

A new market for Small and Medium Enterprises (“SME”) has been launched by *Borsa Italiana*

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On January 25, 2012 the SME Advisory Board and *Borsa Italiana* launched “*AIM Italia - Mercato Alternativo del Capitale*”, a new multilateral trading facility (“**MTF**”) which will enhance *Borsa Italiana* listing options for SMEs.

The new MTF, which will be effective starting from March 1, 2012, seeks to simplify access to capital for SMEs aimed at striking the right balance between corporate governance of companies and protection for minority investors.

In this respect, *AIM Italia - Mercato Alternativo del Capitale* is a merger of *AIM Italia* and MAC markets' regulations and is intended to incorporate the strengths of both markets. In particular it is structured so as to include MAC's simple listing process, shorter IPO timetable and minimum trading share, while also implementing *AIM Italia*'s characteristic international environment and its dedicated and specialized community of professionals as well as the opportunity to reach a wider group of both professional and retail investors.

The main technical features of this new market are as follows:

- the listing process is based on a standard procedure and is led by a Nomad;
- a faster listing process (10 days from the receipt of the application form);
- shares will be negotiated all day from 9.00 am to 17.25 pm with the support of a specialist; and
- free entry to institutional investors and professional investors, as well as retails.

The main requirements for admission are:

- a minimum float of 10%;
- the company may adopt Italian GAAP or IFRS; and
- the company must appoint a Nomad or another financial intermediary or an advisor enrolled on the register of Nominated Advisors of *Borsa Italiana*.

The documents needed for admission are:

- admission document; and
- audited financial statements.

The main post-listing requirements are:

- compliance with price-sensitive regulations;
- ongoing appointment of a specialist for the purpose of maintaining the liquidity of the shares; and
- publication of annual financial statements and half-yearly reports.

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