

**MTA**

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**Borsa Italiana's Main Market:  
shaping your ambitions**



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“Access to the capital markets has enabled Campari to pursue a successful strategy for the expansion and development of its business all over the world.”

Luca Garavoglia, Chairman, Davide Campari Milano S.p.A.

# MTA

A diversified offering to meet different needs

Regulated markets

## MTA – Mercato Telematico Azionario

Main Market dedicated to medium and large cap companies and in line with best international standards. Open to institutional, professional and retail investors.

## STAR

Emphasis on liquidity, information transparency and corporate governance. Conceived for mid size companies.

## MIV – Mercato Investment Vehicles

Market for Investment Vehicles

Non-regulated markets

## AIM Italia – Mercato Alternativo del Capitale

Market with requirements gauged on the needs of small companies

**Borsa Italiana's Main Market (MTA) is designed for medium-sized and large companies that are planning to raise financial resources in order to fund a growth project.**

MTA is a regulated market subject to stringent requirements in line with the expectations of professional and private investors. Within the MTA market, the STAR segment is dedicated to mid cap companies that voluntarily comply with exceptional standards of liquidity, information transparency and corporate governance.

### Listing on Borsa Italiana's markets responds to different needs:

- Finance growth
- Increase competitive capacity
- Diversify funding sources
- Increase contractual power with suppliers and customers
- Facilitate intergenerational transfer
- Attract qualified resources
- Improve capital liquidity and value transparency.

# Admission

**25%**

Free float MTA

## Admission requirements

Admission to listing on MTA and continued eligibility for participation in it are subject to certain requirements.

<b>Free float</b>	25%
<b>Audited financial statements</b>	Three audited financial statements required
<b>Offering</b>	To both institutional and retail investors
<b>Corporate governance</b>	Recommended (corporate governance code)
<b>Investor relator</b>	Recommended
<b>Principal advisor</b>	Sponsor/Global Co-ordinator (authorised intermediaries)
<b>Disclosure</b>	Disclosure required of price sensitive information and extraordinary operations
<b>Related parties</b>	Disclosure procedures and obligations
<b>Economic and financial data</b>	Annual, half-year and interim management reports required

### For more information

Email [primarymarkets-borsaitaliana@borsaitaliana.it](mailto:primarymarkets-borsaitaliana@borsaitaliana.it), visit [www.borsaitaliana.it](http://www.borsaitaliana.it) or telephone +39 02 72426 898.

## Admission process

Preparation	Due diligence	Admission and placement
Company/Group restructuring, where appropriate, and governance modifications	Business due diligence	Examination of documentation by Borsa Italiana and CONSOB
Auditing of financial statements and adoption of international accounting standards	Adequate management control (MCS) for the characteristics of the company and the market in which listing is requested	Provision for admission to listing
Definition of business plan	Creation of equity story	Roadshow in Italy and abroad and book building for institutional placement
Initial contacts with Borsa Italiana and choice of consultants.	Organisation of placement consortium.	Public offering.
Timing 6–12 months	Normally 4–6 months	



Designed for SMEs, Elite is a platform that can contribute to building an efficient IPO process. Its aim is to make enterprises aware of their potential and aid them in communicating effectively to enhance their growth opportunities.

# 35%

Free float  
STAR segment

## The STAR segment

The STAR segment of Borsa Italiana's Main Market was created in 2001 with a view to enhancing the value of Italian mid-cap excellence vis-à-vis Italian and international institutional investors.

It is dedicated to mid size companies who undertake to provide excellence in terms of transparency and communication, liquidity and corporate governance.

Borsa Italiana constantly supports the visibility of STAR companies via the STAR Conference events, during which the listed companies have an opportunity to present themselves to the international institutional investor community both in Milan and London.

### Liquidity

- Capitalisation from €40 million to €1 billion
- Free float corresponding to at least 35% of capital
- Presence of a specialist.

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“The market is a fundamental pillar for a country that wants to develop and has everything it takes to do so, improving its ranking in the global economy.”

Paolo Scaroni, CEO, ENI S.p.A.

### Transparency and communication

- Information also available to investors in English on the website
- Six-monthly report within 60 days of the close of the half-year/annual report within 90 days of the close of the financial year with exemption as regards the fourth quarterly report
- Compulsory investor relations manager.

### Governance

- Presence of independent directors on Board of Directors
- Internal committees established by Board of Directors
- Incentive compensation for top management.

### For more information

#### Tutor

Call or email us to request a tutor. Borsa Italiana will put you in touch with listed companies who are willing to share their experience in the financial markets.

## Equity Market Partners

Borsa Italiana Equity Market Partners are leaders in the capital market in the various reference sectors. They share Borsa Italiana's commitment to supporting the growth projects of the entrepreneurial system and contributing to the companies' listing process.

The network of Partners includes the major banking institutions, the most prestigious advisory companies and auditing firms, the most important law firms and the leading financial communications companies. Visit the Equity Market Partners website [www.borsaitaliana.it/partners](http://www.borsaitaliana.it/partners) where you will find the complete list of Partners, a description of their services and their direct contact.

### For more information

#### Check-up service

Call or email us for the confidential check-up service prepared, free of charge, by Borsa Italiana. Within 48 hours you will receive an initial feasibility assessment as regards a listing process for your company.

# FTSE indices

## FTSE Italia Index series

### Inclusion in an index means having visibility vis-à-vis investors and becoming part of their investment logic, thereby increasing liquidity.

The companies listed on MTA and MIV are represented by the FTSE Italia index series, which is reviewed on a quarterly basis to ensure that companies are always included in the index that can most appropriately represent them.

The MTA companies can be included in indices according to their characteristics: the top 40 companies in terms of size and liquidity are included in the FTSE MIB index.

The STAR companies, in addition to inclusion in the indices pertaining to the MTA, also have their own specifically conceived index.

“Through admission to listing on the Stock Exchange in 1995, Brembo intended not only to expand its shareholder base substantially but also to ensure new opportunities for financing growth with a view to enhancing its leadership at international level. Being listed on the Stock Exchange represents a turning point in a company’s history, since it marks the beginning of a direct dialogue with the financial markets and takes the company into a perspective of shareholder value creation.”

Alberto Bombassei, Chairman, Brembo S.p.A.

Index	Description
FTSE Italia All-Share	Includes all FTSE MIB, FTSE Italia Mid Cap and FTSE Italia Small Cap constituents.
FTSE MIB	Measures the performance of the top 40 Italian securities in terms of size and liquidity.
FTSE Italia Mid Cap	Represents the 60 securities of the most highly capitalised companies, excluding the FTSE MIB constituents.
FTSE Italia Small Cap	Comprises the other shares, outside the FTSE MIB and FTSE Italia Mid Cap indices, which meet minimum liquidity and free float criteria.
FTSE Italia Micro Cap	All shares not included in the FTSE Italia All-Share index because they fall under the minimum liquidity threshold.
FTSE Italia STAR	Dedicated to the companies belonging to the STAR segment. At the same time the STAR companies are also included in the other indices according to their size and liquidity.
Sectoral indices	The companies are also included in sectoral indices, according to their line of business.

FTSE AIM Italia includes all shares traded on AIM Italia.

### For more information

#### FTSE indices

Contact us to find out what your company’s reference index would be in the event of its admission to listing, and what – based on this index – the main characteristics of your investors would be.

**40**  
FTSE MIB  
companies

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“We are an Italian company that has made the conscious decision always to produce everything in Italy. During our admission to listing there was a tremendous team spirit, and one of the key unifying factors was undoubtedly the fact that we had decided to go public in Italy.”

Ferruccio Ferragamo, Chairman, Salvatore Ferragamo

## Contacts

### Italy Primary Markets

Telephone +39 02 72426 898

Fax +39 02 72426 343

[primarymarkets-borsaitaliana@borsaitaliana.it](mailto:primarymarkets-borsaitaliana@borsaitaliana.it)

[www.borsaitaliana.it](http://www.borsaitaliana.it)

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