

PRESS RELEASE

ALTERNATIVE CAPITAL MARKET (MAC):

STARTING FROM JULY 9TH ISSUERS MAY APPLY FOR ADMISSION TO TRADING

The Board of Directors of Borsa Italiana, in its meeting of March 29, 2007, approved the Rules of the Alternative Capital Market (MAC), the alternative trading system - dedicated to small enterprises - organized and managed by Borsa Italiana.

Therefore, in its meeting of June 21, 2007 the Board of Directors stated that starting from July 9, 2007 issuers may apply for admission to trading and traders may submit the documentation for the participation on the Market. This is in order to allow a smooth admission procedure before the launch of the Market. Trading will begin on 17 September 2007.

These the main contents of the Rules of the Market:

Requirements for issuers

Admission to the MAC market shall be restricted exclusively to ordinary shares that are not - and have not been in the past - subject to a public offering or traded on other alternative trading systems or on regulated markets.

The issuer's latest financial statements shall be audited by an auditing firm entered in the special register hold by Consob.

Admission to trading on the MAC market must be contemporaneous with an institutional placement carried out exclusively with professional investors. The institutional placement requirement shall not apply to companies whose shareholders have included, for at least 12 months at the date of submittal of the application for admission, at least one institutional investor or, alternatively, at least 20 professional investors.

The admission procedure

Since trading on MAC is reserved to professional investors, a prospectus is not required and the admission procedure is easy and fast.

Borsa Italiana checks the completeness and accuracy of the application and decides on the admission of the shares to trading on the MAC market.

The decision to accept or reject an application for admission shall be made within 10 working days from the date of submittal of the application complete in every part. Rejections shall give the reasons therefor.

Admission to trading shall be announced in a Borsa Italiana Notice published, together with the information sheet and the accounting documents attached to the application, on the following sites: www.borsaitaliana.it and www.mercatoalternativocapitale.it.

Obligations of issuers

Issuers whose shares are traded on the MAC market are required to maintain the relationship with a sponsor for a period of not less than three years from the date of admission to trading and maintain the relationship with a specialist without interruption. Issuers shall comply with periodic disclosure obligations and - in case of issuers not widely distributed - with disclosure obligations concerning specific events and circumstances

Sponsor

The sponsor - on the basis of an engagement awarded by the issuer - assists the issuer in preparing the application for admission to trading and the information sheet and presents the issuer's application to Borsa Italiana.

After the admission to trading, the sponsor shall assist the issuer for the duration of the engagement in fulfilling the disclosure obligations laid down in the Rules of the Market . The sponsor must be registered in the list of sponsors kept by the Promotion Company

Specialists

The specialist shall, in the auction phase, ensure the liquidity of the issuer's shares on a continuous basis. Outside the auction phase, the specialist shall provide indicative buy and sell prices.

Moreover, Specialists are required to produce at least two research reports on the issuer per year, to be prepared promptly on the occasion of the publication of the annual and the half-yearly results

Trading

The minimum lot for trading on the MAC market shall be a number of shares whose value is €50,000 (50,000 euros).

Trading on the MAC market shall be divided into two sessions:

an off-auction session in which specialists shall undertake on a daily basis to display quotations for the shares assigned to them;

an auction session in which trading is carried out using the auction method, at least once a week.

The off-auction session shall allow specialists to enter their quotations into the information system for dissemination to the market. Contracts shall be concluded outside the trading system and considered to have been concluded on the MAC market if they fulfil the requirements set for trading on MAC (i.e. minimum lot)

In order to facilitate investment and disinvestment decisions and the verification of the conditions at which transactions are executed, Borsa Italiana shall arrange for the prompt disclosure to the public via the electronic trading support systems of information on market conditions and the contracts concluded for each financial instrument.

Participants and issuers shall notify Borsa Italiana of every transaction (including placements) involving a share traded on the MAC market that is carried out not under the market rules

Surveillance activity

Borsa Italiana shall control the regularity of trading, verify compliance with the Market Rules and adopt all the measures necessary for the proper operation of the MAC market. In performing its supervisory functions, Borsa Italiana shall carry out checks on the work of issuers and participants.

The text of the Rules will be available on Borsa Italiana's Internet site (www.borsaitaliana.it). A version in Italian with the amendments highlighted will also be posted.

Milan, 5th July 2007