



## PRESS RELEASE

### “AZIONI SVILUPPO” GO LIVE

**Assolombarda and Borsa Italiana present “Azioni Sviluppo”, a new kind of shares designed to support the growth of companies through management continuity of entrepreneurial companies. The new share category limits voting rights yet offers for higher dividend premiums. In the case of cession or loss of the controlling stake, “Azioni Sviluppo” are automatically converted into ordinary shares.**

*Milan, 8 November 2007* – Supporting the growth and the development of the Italian companies, guaranteeing the entrepreneurial continuity, enabling the market to increase the value of the company through development projects with the entrepreneur or through the benefit of the contendibility. These are the characteristics of “Azioni Sviluppo”, the new financial instrument created by Assolombarda and Borsa Italiana, in partnership with Mediobanca and Studio Legale Bonelli Erede Pappalardo.

The innovative project, presented in March 2007 by the Chairman of Assolombarda, Diana Bracco, and by the CEO of Borsa Italiana, Massimo Capuano, is today a product available for both listed and non listed companies.

“On a global scale our companies, even those of a medium dimension, are often too small to compete and grow through acquisitions”, explains **Giorgio Basile**, Councillor for the Research and Innovation of Assolombarda and author of the new “Azioni Sviluppo”. “To help companies to become the predator and not just prey, we need to give them instruments to increase the risk capital without themselves becoming immediately exposed”. It is important to underline”, concludes Basile, “that “Azioni Sviluppo” are converted into ordinary shares when this becomes relevant from an equity point of view”.

“Through this new instrument – commented **Luca Lombardo**, Director Mid & Small Caps Markets of Borsa Italiana – we continue to develop products and services which are increasingly closer to the needs of Italian entrepreneurs. We’d like to underline furthermore that the effectiveness of this new project was proved by the great interest we have received from the institutional investors who invest in the Italian family owned companies”.

## **Objectives of “Azioni Sviluppo”**

In the Italian corporate law context, “Azioni Sviluppo” shares are innovative adaptations to current equity possibilities, aimed to protect the minority shareholder while empowering majority shareholders to keep control of the company and realize an effective entrepreneurial project. In this way, the new instrument can encourage the Italian companies to open to the risk capital market. “Azioni Sviluppo” are a “pact” between the entrepreneur and the market. The market invests in the entrepreneur, and accepts to not be involved managerial, decision making processes, on the grounds that the entrepreneur maintains control as it is essential to realize the project on which s/he invested. If the entrepreneur fails to keep the pre-defined pact, by decreasing below 50%, the control goes to the market.

## **Characteristics of “Azioni Sviluppo”**

- “Azioni Sviluppo” are issued by listed or non listed companies in which, at the time of issuing, the majority of shares with voting rights in the ordinary meeting (the “Controlling Stake”) is held, even in indirect ways through controlled companies, by a unique physical person, or by a group of physical persons tied by family relationships (the physical person or, collectively, physical persons, as well as those that inherit the Controlling Stake or parts of it are defined thereafter “Controlling Person”);
- “Azioni Sviluppo” are automatically converted into Ordinary Shares in the case of the Controlling Person loses, due to any reason, this position;
- “Azioni Sviluppo” have voting right in the meetings called to clear the adoption of defensive measures in case of public tender offer (*art. 104 T.U.F.*) and in those called to deliberate in case of responsibility actions against the members of the management and control bodies. By consequence, “Azioni Sviluppo” are included in the object of an eventual compulsory public tender offer *ex art. 106 T.U.F.*;
- “Azioni Sviluppo” provide their owners a patrimonial privilege made up by a percentage increase, to be set at the time of the issuing, on the dividend of the ordinary shares;
- “Azioni Sviluppo” must not represent less than 25 pct of the total capital after the issuing of the company and, being shares with limited voting rights, cannot, together with other eventual shares with limited vote, exceed half of the social capital.

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