

MERCATO EXPANDI: 4 YEARS OF GROWTH

Established in 2003, Mercato Expandi, will this November celebrate its 4th anniversary. Borsa Italiana created this market for all SMEs that wish to raise new capital through simplified rules and reduced costs.

The most important requirements for listing on Mercato Expandi are those of a minimum capitalization of 1 million Euro, a float of at least 10% of the share capital and the possibility to make an offer dedicated only to institutional investors only. From the organizational perspective, listing on Mercato Expandi does not require changes or integration of the corporate structure and the drafting of the quarterly report.

Since its introduction, there have been 27 listed companies; on the same market are also listed 8 companies coming from Mercato Ristretto.

The 27 companies listed on Mercato Expandi since 2003 to date have a total capitalization of 3 billion Euro, while the median one is that of 86 million Euro and the median market float rate of 33%. (figures as at 27 November 2007).

The number of IPOs on Mercato Expandi has constantly grown in these four years: two companies in 2004, six in 2005, eight in 2006 and eleven in 2007.

During the IPO phase, these 27 companies have raised 983 million Euro, 559 millions of which through capital increase to fund growth projects and 424 million through public offering. 81% of the capital was acquired mainly from institutional investors, transpiring to a total of 797 million Euro.

During the first half of 2007, the 27 Expandi companies registered a mean turnover of 29.4 million Euros, compared to 48.4 million Euro for the whole 2006.

The mean Gross Operating Profit registered for first half of 2007 is that of 4.7 million Euro, compared to 6.9 million Euro for the whole 2006.

The increase of liquidity on Mercato Expandi is showed by the average daily value traded increased from 0.1 million Euro in 2004, to 5.9 million Euro in 2005 and 2006, and to 12 million Euro in 2007 (January - 27th November 2007).

From January to 27th November 2007 each company listed on Mercato Expandi traded an average volume of 450,000 Euro.

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TABLE 1

COMPANY	MARKET CAP 11/27/2007 million Euro	IPO DATE	PERFORMANCE FROM IPO TO 11/27/2007
ANTICHI PELLETTIERI	392.80	06/07/2006	11.11%
APULIA PRONTOPRESTITO	203.08	12/07/2005	-32.77%
ARKIMEDICA	140.23	08/01/2006	35.93%
B&C SPEAKERS	44.59	07/20/2007	-18.92%
BIANCAMANO	76.06	03/07/2007	-20.11%
BIOERA	87.50	07/27/2005	39.86%
BOUTY HEALTHCARE	35.23	10/09/2007	-2.85%
CALEFFI	45.03	11/09/2005	28.64%
COGEME SET	85.96	12/15/2006	24.60%
CONAFI PRESTITO'	99.51	04/12/2007	-57.20%
GREENVISION AMBIENTE	125.24	07/14/2004	205.43%
IW BANK	237.35	05/23/2007	-29.91%
KERSELF	181.76	01/18/2006	387.43%
MONDO HE	38.40	02/28/2005	-
MONTI ASCENSORI	31.72	07/27/2005	45.00%
NOEMALIFE	35.51	05/10/2006	-8.89%
PIERREL	82.75	05/23/2006	37.92%
PIQUADRO	115.80	10/25/2007	5.27%
PRAMAC	111.02	07/03/2007	-13.33%
RCF GROUP	63.84	07/27/2007	-28.75%
RDM REALTY	74.81	06/22/2006	-
RGI	44.09	11/25/2004	47.54%
SCREEN SERVICE B. T.	165.23	06/11/2007	-25.44%
SERVIZI ITALIA	118.44	04/04/2007	-13.99%
TAMBURI INV. PARTNERS	245.55	11/09/2005	23.00%
TOSCANA FINANZA	72.11	03/21/2007	-11.47%
VALSOIA	62.67	07/14/2006	36.23%

TABLE 2

COMPANY	DAILY TURNOVER (JAN-OCT 2007) Thousand Euro	TURNOVER VELOCITY (JAN-OCT 2007)
ANTICHI PELLETTIERI	514.5	27.87%
APULIA PRONTOPRESTITO	1,029.3	62.75%
ARKIMEDICA	383.1	49.91%
B&C SPEAKERS	49.6	23.22%
BIANCAMANO	454.5	113.86%
BIOERA	43.5	11.61%
BOUTY HEALTHCARE	82.9	53.75%
CALEFFI	109.6	58.18%
COGEME SET	175.9	43.29%
CONAFI PRESTITO'	1,814.3	220.03%
GREENVISION AMBIENTE	158.7	35.38%
IW BANK	736.6	56.52%
KERSELF	1,675.2	303.22%
MONDO HE	69.1	29.97%
MONTI ASCENSORI	29.3	19.62%
NOEMALIFE	18.3	11.33%
PIERREL	378.2	107.06%
PIQUADRO	513.9	112.21%
PRAMAC	265.2	53.64%
RCF GROUP	125.0	38.92%
RDM REALTY	466.6	134.28%
RGI	11.1	6.20%
SCREEN SERVICE B. T.	899.7	94.47%
SERVIZI ITALIA	228.6	44.13%
TAMBURI INV. PARTNERS	342.9	32.72%
TOSCANA FINANZA	1,375.5	295.69%
VALSOIA	72.9	27.05%

TABLE 3 - Listed companies on Mercato Expandi by geographical areas

REGION	NUMBER OF LISTED COMPANIES	COMPANY
Emilia Romagna	12	Antichi Pellettieri – Arkimedica – Bioera - Greenvision Ambiente – Kerself - Monti Ascensori – Noemalife – Piquadro - Rcf Group - Servizi Italia – Valsola
Lombardia	12	Biancamano - Bouty Healthcare – Caleffi - Cogeme Set - Iw Bank - Mondo He - Pierrel - Rdm Realty - Rgi - Screen Service Broadcasting Technologies - Tamburi Investment Partners
Toscana	3	B&C Speakers – Pramac - Toscana Finanza
Piemonte	1	Conafi Prestito'
Puglia	1	Apulia Prontoprestito

Within Mercato Expandi, further companies are also listed. These companies entered the market upon the discontinuation of the Mercato Ristretto: Autostrade Meridionali, Banca Popolare dell'Emilia Romagna, Banca Popolare di Sondrio, Borgosesia, CIA, Cornell Bhn, Ferrovie Nord Milano, Nova Re.