

25 September 2008



AIM ITALIA RULE BOOK FINALISED

NOMAD CONCEPT INTRODUCED

Borsa Italiana yesterday approved the Rule Book for AIM Italia, the new market for small and medium sized companies in Italy.

The approval of the AIM Italia Rule Book follows consultation with trade associations, brokers and advisors which ended on September 12.

The AIM Italia Rule Book includes:

- Rules for companies;
- Rules for Nominated Advisers ('Nomads');
- AIM Italia Trading Manual; and
- AIM Italia Membership Rules.

Key features of the new market include:

- Being an MTF under Mifid rather than an EU regulated market.
- Primarily trading equity products.
- Admission Document required by all new applicants but placings not requiring a prospectus, with the exception of those coming within the Prospectus Directive.
- Easy and flexible process for coming to market with due-diligence being performed by a Nominated Adviser.
- Nomads will be also responsible for advising and guiding the issuer on its compliance following admission.
- Choice of Italian or English language for information and documents to be disclosed to the public.
- Retention of a Nomad required at all times.

Role of the Nomad

The Nomad is also responsible for supporting a company following its admission to market with its compliance with the AIM Italia rules.

Borsa Italiana is responsible for Nomad regulation and eligibility. A list of qualified Nomads will be available on Borsa Italiana's web site in due course.

When approving Nomads, Borsa Italiana will be assessing the Nomad's experience in corporate finance and capability to act as a Nomad.

Simplified admission process

An admission document containing full information about the company and its plans for admission to AIM Italia will be required by all applicants to the market. In addition at least ten days before admission a pre-admission announcement will be required containing key information about the company. *Due-diligence* is done by the Nomad.

Market Transparency

AIM Italia issuers will be required to announce all price sensitive information, as required by CONSOB rules, on a continuing basis, ensuring full and appropriate disclosure to market participants at all times.

In addition, key corporate and related party transactions will require disclosure, with fundamental changes in business also requiring shareholder consent.

Disclosure will also be required of other important information such as half-yearly and annual reports, the latter in accordance with IAS; a website containing key information about the company to be kept up-to-date; and changes of shareholders above 3 per cent.

Following the approval of AIM Italia Rule Book, Borsa Italiana will now begin the Nomad admission process.

The AIM Italia starting date will be announced with a Borsa Italiana Avviso.

FOR FURTHER INFORMATION:

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