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Mittente del comunicato : Borsa Italiana  
Societa' oggetto : --  
dell'Avviso  
Oggetto : Amendments to the Instructions  
accompanying the Market Rules – entry into  
force on 2nd May 2007

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

**AMENDMENTS TO THE INSTRUCTIONS ACCOMPANYING THE MARKET RULES**

In its meeting on 29 March 2007 the Board of Directors of Borsa Italiana approved the amendments to the Instructions described in this Notice.

**1 – STAR: RESIDUAL TENDER OFFER AND EXTRAORDINARY CORPORATE ACTIONS AIMED AT DELISTING**

Provision is made for Star companies whose free float falls below the 20% threshold as a consequence of a residual tender offer or an extraordinary corporate action aimed at delisting to be transferred to another segment of the market at the time of the first six-monthly revision instead of waiting for the following one.

*Articles: see. Annex 1 – p. 3*

**2 – FINE TUNING**

**2A – DOCUMENTATION TO BE ATTACHED TO THE APPLICATION FOR ADMISSION TO LISTING**

Following the reform of company law dated 17 January 2003 and the repeal of the provision requiring the legal approval of resolutions amending companies' bylaws, the documents to be attached to applications for admission to listing must now include a copy of the documentation attesting that resolution concerning the issue of the shares has been filed with the Company Register.

This amendment also applies to the documentation to be attached to applications for admission to listing of bonds, bonds convertible into shares, structured bonds, asset-backed securities (ABSs), bond issue programmes, warrants and ordinary shares of investment companies, and to the Expandi and MTAX markets.

Insofar as they are compatible, analogous amendments have been made to the documentation to be attached to applications for admission to listing of local authority bonds.

*Articles: see. Annex 2 – p. 5*

**2B – LISTING DOCUMENTATION FOR CLOSED-END FUNDS, INVESTMENT COMPANIES AND COMPANIES THAT PREPARE PRO FORMA FINANCIAL STATEMENTS**

Closed-end funds no longer have to transmit:

- the fund's investment/disinvestment plans;
- the document summarising the financial condition and operating results of unlisted investee companies;
- the debt redemption plan for real-estate funds.

Investment companies no longer have to transmit:

- the declaration concerning credit and debt positions between companies belonging to the same group and investee companies;
- the debt redemption plan.

Issuers required to prepare pro forma financial statements no longer have to submit a pro forma cash flow statement.

Lastly, as regards the specification of how to calculate the indicators for admission to trading on the Expandi market, details are no longer required for the calculation of the net financial position, the operating result and the result from recurrent activities, which refer to the financial statements on a Civil Code basis, replaced by the specification of how to calculate the indicators with reference to the “minimum” income statement and balance sheet as defined in paragraphs 81 and 68 of Commission Regulation (EC) No. 2238/2004 of 29 December 2004.

The same amendment also applies to Article IA.2.13.2 on how to calculate the gross operating result of Star companies for the purpose of calculating the calculating the parameters serving to identify subsidiary companies.

*Articles: see. Annex 3- p. 7*

## **2C – REFERENCES TO ARTICLE 129 OF THE CONSOLIDATED LAW ON BANKING**

Following the entry into force of Legislative Decree 303/2006, which amends Article 129 of Legislative Decree 385/1993, the Instructions have been amended by removing the requirement to submit a declaration attesting that the issue was made in accordance with Article 129 of Legislative Decree 385/1993.

*Articles: see. Annex 4 – p. 19*

## **2D – FORM FOR SPECIALISTS ON THE MTA MARKET**

The form for intermediaries wishing to act as specialists on the MTA market now explicitly requires a declaration attesting that the specialist does not belong to the group that the issuer belongs to or that is headed by the issuer.

*Articles: see. Annex 5 – p. 21*

\* \* \*

The amendments described above will **enter into force on 2 May 2007**

\* \* \*

The updated text of the Instructions in force will be posted on Borsa Italiana’s website, [www.borsaitaliana.it](http://www.borsaitaliana.it), including in a version in which the changes are highlighted.

**1 - STAR: RESIDUAL TENDER OFFER AND EXTRAORDINARY CORPORATE ACTIONS  
AIMED AT THE DELISTING**

**INSTRUCTIONS ACCOMPANYING THE MARKET RULES**

**TITLE IA.4**

**ELECTRONIC SHARE MARKET (MTA), MTAX MARKET AND THE EXPANDI MARKET**

**CHAPTER IA.4.1 – TRADING METHODS**

*omissis*

**Article IA.4.1.4**

***(Manner of transferring companies between market segments on the MTA market and the MTAX market)***

1. On the occasion of ordinary revisions of the S&P/MIB index (March and September), Borsa Italiana shall identify the non-blue-chip companies whose capitalisation has exceeded the limit referred to in Article IA.4.1.2, paragraph 1, notify them of the level their capitalisation has reached and transfer them to the blue-chip segment with effect from the date established in a notice transmitted to the market. Companies with shares traded in the Star segment may apply to remain in that segment provided they have not been included in the S&P/MIB index. Such applications must be made when the limit is exceeded for the first time and shall remain valid until the issuer notifies Borsa Italiana differently.
2. On the occasion of ordinary revisions of the S&P/MIB index, Borsa Italiana shall identify the blue-chip companies not included in the S&P/MIB index, whose capitalisation has fallen below the limit referred to in Article IA.4.1.2, paragraph 1, and notify them of the level their capitalisation has reached. Such companies shall be transferred to the standard segment 6 months from the date of the notification unless in the meantime they have restored the conditions for remaining in the blue-chip segment. Companies that apply for Star status in this interval shall be admitted to trading in that segment provided they satisfy the requirements laid down in Article 2.2.3 of the Rules, unless their shares are included in the S&P/MIB index.
3. On the occasion of ordinary revisions of the S&P/MIB index, Borsa Italiana may transfer companies that have failed to satisfy the requirements laid down in Article 2.2.3 of the Rules from the Star segment to ~~the standard segment~~ **another segment of the Stock Exchange**. With the same periodicity, Borsa Italiana shall identify the companies whose free float has fallen below 20% of their voting capital and those that no longer satisfy the condition referred to in Article 2.2.3, paragraph 3(c), of the Rules and notify them accordingly. After 6 months have passed from the date of the notification, such companies shall be transferred to ~~the standard segment~~ **another segment of the Stock Exchange** as provided for in Article 2.2.3, paragraph 10, unless in the meantime they have restored the conditions for remaining in the Star segment. **Such time limit shall not apply in the case of a residual tender offer if the offeror has announced in the offer document that it**

**does not intend to restore the free float or in the case of the competent bodies having approved an extraordinary corporate action aimed at the delisting of the company's shares.**

4. If a company has applied for the withdrawal of Star status and in the cases referred to in Article 2.2.3, paragraph 12, of the Rules, by way of derogation from paragraph 3, Borsa Italiana may order the withdrawal of Star status and the simultaneous transfer of the company to another segment.

**2A - FINE TUNING – DOCUMENTATION TO BE SENT WITH APPLICATIONS  
FOR ADMISSION TO LISTING**

**INSTRUCTIONS ACCOMPANYING THE MARKET RULES**

**SECTION IA.1.1**

**DOCUMENTATION TO BE SENT WITH APPLICATIONS FOR ADMISSION TO LISTING**

*Table 1: shares*

Applications for the admission of shares must be accompanied by the following documentation:

*omissis*

*2.00 Shares to be admitted*

*omissis*

2. Copies of the resolutions; **and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register.**

*omissis*

*The amendment to Table 1 shall also apply: to Section IA.1.1, Table 3.1, point 2.02, Table 3.3, point 2.02, Table 3.4, point 2.02, Table 3.5, point 2.02, Table 3.6, point 3.02, Table 4, point 2.02, Table 8, point 2.02; to Section IA.1A.1, TABLE 1, point 2.02; and to Section IA.1B.1, TABLE 1, point 2.02, Table 2, point 2.02, Table 3, point 2.02.*

*Table 3: bonds and other debt securities*

*omissis*

*3.2 Bonds issued by local authorities*

Applications for the admission of bonds issued by local authorities must be accompanied by the following documentation:

*The Italian text shall prevail over the English version*

*omissis*

*2.00 Bonds to be admitted*

*omissis*

2. Copies of the resolutions; **and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the bonds have been or will be issued.**

*omissis*

**2B - FINE TUNING – DOCUMENTATION TO BE SENT WITH APPLICATIONS FOR ADMISSION TO LISTING : SHARES OF CLOSED-END FUNDS, INVESTMENT COMPANIES, EXAPNDI MARKET**

**INSTRUCTIONS ACCOMPANYING THE MARKET RULES**

**SECTION IA.1.1**

**DOCUMENTATION TO BE SENT WITH APPLICATIONS FOR ADMISSION TO LISTING**

***Table 1: shares***

Applications for the admission of shares must be accompanied by the following documentation:

*omissis*

***3.00 Financial information***

6. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submittal of the application or subsequently, the following documents must be attached: a pro forma income statement ~~and a pro forma cash flow statement~~ for at least one financial year ended prior to the date of submittal of the listing application; [...]

*omissis*

***Table 3: bonds and other debt securities***

***3.1 bonds***

*omissis*

***3.00 Financial information***

*omissis*

4. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submittal of the application or subsequently, the following documents must be attached: a pro forma income statement ~~and a pro forma cash flow statement~~ for at least one financial year ended prior to the date of submittal of the listing application; [...]

*omissis*

***3.3 Bonds convertible into shares***

Applications for the admission of bonds convertible into shares must be accompanied by the



following documentation:

*omissis*

### *3.00 Financial information*

*omissis*

4. For companies and entities resulting from extraordinary corporate actions or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submittal of the application or subsequently, the following documents must be attached: a pro forma income statement ~~and a pro forma cash flow statement~~ for at least one financial year ended prior to the date of submittal of the listing application; [...]

*omissis*

### 3.4 Structured bonds

Applications for the admission of structured bonds must be accompanied by the following documentation:

*omissis*

### *3.00 Financial information*

*omissis*

4. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submittal of the application or subsequently, the following documents must be attached: a pro forma income statement ~~and a pro forma cash flow statement~~ for at least one financial year ended prior to the date of submittal of the listing application; [...]

*omissis*

### 3.6 Bonds issued under a programme

## **PART A: Declaration of admissibility**

Applications for a declaration of admissibility to listing for bonds to be issued under a programme must be accompanied by the following documentation:

*omissis*

### *2.00 Financial information*

*omissis*

4. For companies and entities resulting from extraordinary corporate actions established recently, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submittal of the application or subsequently, the following documents must be attached: a pro forma income

statement ~~and a pro forma cash flow statement~~ for at least one financial year ended prior to the date of submittal of the listing application; [...]

*omissis*

**Table 4: warrants**

Applications for the admission of warrants and other comparable securities must be accompanied by the following documentation:

*omissis*

**3.00 Financial information**

*omissis*

4. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submittal of the application or subsequently, the following documents must be attached: a pro forma income statement ~~and a pro forma cash flow statement~~ for at least one financial year ended prior to the date of submittal of the listing application; [...]

**Table 6: Shares of closed-end funds**

Applications for the admission of shares of closed-end funds must be accompanied by the following documentation:

*omissis*

**3.00 Financial information**

1. A copy of the fund's latest annual or, in the absence thereof, half-yearly audited report on operations authenticated by the management company's legal representative or other duly authorised person. Where the interval between the closing date of the financial year and the admission decision is more than seven months, a copy of the half-yearly report must be attached together with the opinion of the auditing firm. The interval between the closing date of the latest annual report on operations and the admission decision may not be more than fourteen months.
2. Where the waiver referred to in Article 2.2.30, paragraph 2, of the Rules has been granted, a copy ~~of the reconstruction~~ of pro forma statements of the fund's profits and losses and assets and liabilities for at least one half year. The report of the auditing firm containing its opinion on the reasonableness of the basic assumptions made in preparing the pro forma half-yearly report, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for the preparation of the document.
- ~~3. The fund's investment/disinvestment plans.~~
4. ~~For investments in unlisted companies, a document summarising the main data on each company's profits and losses and financial position in the last financial year ended prior to the date of submittal of the listing application. In particular, the following must be shown:~~
  - ~~— order book, if available;~~

- ~~—revenues~~
- ~~—gross operating margin;~~
- ~~—net profit;~~
- ~~—net financial position;~~
- ~~—capital spending;~~
- ~~—shareholders' equity.~~

3. ~~5.~~ The management company must issue a declaration to Borsa Italiana, specifying the nature and size of the positions in question, as to whether or not the following circumstances exist:
- a) the possession by the management company (or other companies belonging to the same group as the management company) of an interest in companies invested in by the fund;
  - b) the existence of credit positions, including the amount of credit granted and the amount of credit drawn, between companies belonging to the same group as the management company and companies invested in by the fund.

The declarations of points a) and b) must refer both to when the fund first acquired an interest in the investee company and to the date of submittal of the listing application.

- ~~6. For real estate funds that have taken out loans, the debt redemption plan covering the duration of the fund or at least ten years. The redemption plan for which application is made to the board of directors of the management company for approval must contain sufficient information on the forecast development of revenues, costs and financial expense and on the planned disposal of buildings.~~

#### **Table 7: Units/shares of open-end funds**

Applications for the admission of units/shares of open-end funds must be accompanied by the following documentation:

##### *1.00 The fund*

*omissis*

6. A draft of the prospectus or a copy of the prospectus approved by the competent authority with details of the approval ~~and details of the communication sent by the competent home country authority to the competent host country authority~~ and a draft of the listing document drawn up in the manner provided for in the Consob regulations in force. The definitive versions of such documents must be sent promptly.

*omissis*

#### **Table 8: Ordinary shares of investment companies**

Applications for the admission of shares of investment companies must be accompanied by the following documentation:

*omissis*

### *3.00 Financial information*

1. A copy of the latest audited financial statements or, in the absence thereof, in the cases referred to in Article 2.2.33, paragraph 2, a balance sheet and income statement for a period of less than one year provided they have been audited, authenticated by the legal representative of the Investment Company or other duly authorised person. Where the interval between the closing date of the financial year and the admission decision is more than ~~seven~~ **nine** months, a copy of the half-yearly report must be attached together with the opinion of the auditing firm. The interval between the closing date of the latest published financial statements and the admission decision may not be more than ~~fourteen~~ **fifteen** months.
2. In the case referred to in Article 2.2.33, paragraph 3, of the Rules, a copy ~~of the reconstruction~~ of pro forma statements of the company's profits and losses and assets and liabilities for at least one half year. The report of the auditing firm containing its opinion on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for the preparation of the documents. The annual financial statements and the accounting reconstructions that provide the basis for the pro forma documents referred to in Article 2.2.33, paragraph 5, of the Rules, together with the report of the auditors.
3. ~~Where credit and debt positions exist between companies belonging to the same group as the Investment Company and investee companies, the Investment Company must issue a declaration to Borsa Italiana specifying the nature and size of such positions.  
  
The above mentioned declaration must refer both to the time when the Investment Company acquired its interests in the capital of the investee companies and to the time when the application for listing is submitted.~~
4. ~~Where Investment Companies have taken out loans, the debt repayment schedule for a period of not less than 10 years.~~

### *4.00 Sponsor*

1. A declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 2, of the Rules exist. The sponsor must give the following information for each of the credit positions existing between companies belonging to its group and companies belonging to the issuer's group:
  - the name of the lender;
  - the name of the beneficiary of the credit;
  - the maturity of the credit;
  - the interest rate;
  - a separate indication of loans and guarantee commitments;
  - the amount of the credit facility granted and the amount drawn at the date of submittal of the application and on average in the preceding year;
  - the guarantees provided by major shareholders.
2. A declaration pursuant to Article 2.3.4, paragraphs **4 and 5**, of the Rules, if necessary.

*omissis*

## SECTION IA.1A.1

### DOCUMENTATION TO BE SENT WITH APPLICATIONS FOR ADMISSION TO TRADING IN THE EXPANDI MARKET

#### *Table 1: shares*

Applications for the admission of shares must be accompanied by the following documentation:

*omissis*

#### *3.00 Financial information*

*omissis*

4. For companies resulting from extraordinary corporate actions or whose assets and liabilities underwent substantial changes in the two financial years preceding that of the submittal of the application or subsequently, the following documents must be attached:
  - a pro forma income statement ~~and a pro forma cash flow statement~~ for the financial year ended prior to the date of submittal of the listing application (T-1);
  - the report of the auditing firm containing its opinion on the reasonableness of the basic assumptions made in preparing the pro forma data, referred to the financial year preceding that of the submittal of the application (T-1), on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation;
  - the annual financial statements on a solo or a consolidated basis and/or the income statement and balance sheet “reconstructions” that provide the basis for the pro forma documents referred to the financial year preceding that of the submittal of the application (T-1), containing the cash-flow statements and the auditors’ report; the annual financial statements on a solo or a consolidated basis must be accompanied by the the enclosures and attestations referred to in points (i) and (ii) of point 3.01 of these Instructions;
  - a pro forma income statement ~~and a pro forma cash flow statement~~ for the second financial year ended prior to the date of submittal of the listing application (T-2);
  - a pro forma balance sheet referred to the closing date of the second financial year preceding the application (T-2) where the extraordinary corporate actions or the substantial changes occurred after that date;
  - the report of the auditing firm containing its opinion on the reasonableness of the basic assumptions made in preparing the pro forma data, referred to the second financial year preceding that of the submittal of the application (T-2) and on the correct application of the methods used;
  - the annual financial statements on a solo or a consolidated basis and/or the income statement and balance sheet “reconstructions” that provide the basis for the pro forma documents referred to the second financial year preceding that of the submittal of the application (T-2), containing the cash-flow statements; the annual financial statements on a solo or a consolidated basis must be accompanied by the the enclosures and attestations referred to in points (i) and

(ii) of point 3.01 of these Instructions.

In the case referred to in paragraph 3, only the pro forma documents referred to (T-1) must be submitted.

The pro forma balance sheet and income statement shall be prepared either on the basis of the schemes provided by article 2424 and 2425 of the Civil Code or on the basis of IAS, according to the audited financial information disclosed in the prospectus.

Where the extraordinary corporate actions or the substantial changes occurred after the closing date of the last financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must also be attached:

- a pro forma interim income statement ~~and cash-flow statement~~ for at least the six months subsequent to the close of the latest financial year;
- a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date;
- the report of the auditing firm containing its opinion on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation.

The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts and compared with those reconstructed for the corresponding period of the previous financial year. The interim balance sheet and income statement on a solo or a consolidated basis, the cash-flow statements and the income statement and balance sheet “reconstructions” that provide the basis for the pro forma documents must also be attached; the interim balance sheet and income statement on a solo or a consolidated basis and the cash-flow statements must be accompanied by the attachments, enclosures, attestations and reports of the auditing firm referred to in point 3.00, paragraph 3, of these Instructions.

The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.

5. Pursuant to Article 2A.2.1, paragraph 5, the issuer must have satisfied the requirements listed below for the last two financial years:
  - a) the result for the year must have been positive (net profit) and not less than EUR 100,000 in the last financial year;
  - b) the result from recurrent activities must have been positive;
  - c) the gross operating result must have been positive and the ratio of net financial position in absolute terms to gross operating result must be less than or equal to 4.

The indicators referred to in points a), b) and c) must be calculated taking into account only the consolidated data if the issuer must prepare the consolidated financial statements or taking into account only the data on a solo basis if the issuer

prepares the financial statements on a solo basis.

If the gross operating result is positive and the “asset” components of the net financial position exceed the “liability” components, described as follows, the indicator referred to in point c) must not be calculated.

**Taking into account the minimum content of the Income Statement provided for in paragraph 81 of Commission Regulation (EC) nr. 2238/2004 of 29 December 2004 that amends IAS 1, the gross operating result shall be calculated as follows:**

**Profit or loss**

- +/- minority interest in the profit or loss
- +/- tax expense
- +/- negative and positive income components deriving from non-recurring events or transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point 2 of Consob Resolution no. 15519 of 27 July 2006
- /+ share of the profit or loss of associates and joint ventures accounted for using the equity method
- +/- finance costs [*to be considered as the result arising from financial operations*]
- + tangible assets depreciation
- + intangible assets amortisation
- + impairment loss on tangible assets, intangible assets and financial assets or on cash-generating units [*the item ‘financial assets’ is referred only to subsidiaries, associates and joint ventures (Ias 36)*]
- revaluations (or reversal of impairment loss) on tangible assets, intangible assets and financial assets or on cash-generating units [*the item ‘financial assets’ is referred only to subsidiaries, associates and joint ventures (Ias 36); this item has to be considered only if the impairment loss on the same asset was previously recognised in the income statement (Ias 36)*]

**Taking into account the minimum content of the Balance Sheet provided for in paragraph 68 of Commission Regulation (EC) nr. 2238/2004 of 29 December 2004 that amends IAS 1, the net financial position shall be calculated as follows:**

- + bonds
- + convertible bonds [*only for the liability component (IAS 32)*]
- + debt due to shareholders for loans
- + amounts due to banks
- + amounts due to other lenders
- + debt securities (financial liability component)
- + amounts due to subsidiaries (financial liability component)
- + amounts due to associates (financial liability component)
- + amounts due to controllers (financial liability component)
- + other financial liabilities (among which also the financial liabilities as defined by IAS 39)
- total cash and cash equivalents (balances with banks, cheques, cash on hand...)
- other quoted equity investments (as defined by IAS 39)
- quoted government bonds and quoted bonds
- current financial receivables (due in 1 year, as defined by IAS 39)
- other financial instruments that can be easily liquidated (as defined by IAS

39)

**It is specified that:**

- the above mentioned financial components do not take into account the possible onerousness of the debt and must be valued on the basis of the nature of the transaction
- cash and cash equivalents only refer to available liquidity (liquidity tied up as guarantee for the debt is not included)
- in the calculation of the net financial position, except for the calculated with reference to the period T-2, trade debts overdue by 60 days must be included

**Taking into account the minimum content of the income statement provided for in paragraph 81 of Commission Regulation (EC) no. 2238/2004 of 29 December 2004 amending IAS 1, the result from recurrent activities shall be calculated as follows:**

**Profit or loss**

- +/- minority interest in the profit or loss
- +/- tax expense
- +/- negative and positive income components deriving from non-recurring events or transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point 2 of Consob Resolution no. 15519 of 27 July 2006

**In calculating the net financial position, the gross operating result, the result from recurrent activities and the net profit, it is necessary to consider the effects arising from assignments of claims of a non-recurrent nature and of those carried out with related parties.**

~~For the calculation of the indicators, net financial position shall be taken to mean the sum of the balance sheet items of Article 2424 of the Civil Code, on the liabilities side under the letter D) (debts) at point 1 (bonds), point 2 (convertible bonds), point 3 (debt due to shareholders for loans), point 4 (amounts due to banks), point 5 (amounts due to other lenders), point 8 (debt securities), point 9 (amounts due to subsidiaries), point 10 (amounts due to affiliates), point 11 (amounts due to controllers), and point 14 (other debts), less the sum of the amounts on the assets side under the letter C) (working capital) at point IV (liquid assets), and at point III items 4 and 6, exclusively for the part consisting of equity investments, government securities and bonds listed on regulated markets.~~

~~For the liabilities items of the balance sheet referred to in points 8, 9, 10, 11 and 14, only the components of a financial nature shall be included in the calculation of the net financial position (such components do not take into account the possible onerousness of the debt and must be valued on the basis of the nature of the transaction); trade debts overdue by 60 days must also be included. As regards the balance sheet item "assets" referred to in nr. IV, liquidity that is not available (i.e. liquidity tied up as guarantee for the debt) must not be included in the calculation of the net financial position.~~

~~In calculating the net financial position, the gross operating result, the result from recurrent activities and the net profit, effects arising from financial leases and assignments of claims of a non-recurrent nature and of those carried out with related parties shall also be included.~~

~~For the purpose of calculating the indicators, gross operating result shall be obtained by adding depreciation and writedowns (No. 10, a), b) and c) of letter B of Article~~



~~2425 of the Civil Code to the difference between production value (letter A of Article 2425) and production expense (letter B of Article 2425).~~

~~For the purpose of calculating the indicator referred to in point b) above, the result from recurrent activities is defined as the result before taxes gross of non-recurring income and expense.~~

For the purpose of calculating the indicator referred to in point c) above, the net financial position must refer also to the most recent date preceding the submittal of the application, and must be calculated as the average of the months between the closing date of the financial year and such date, while the gross operating result must refer to the last financial year.

*omissis*

**5.4.** ~~If the audited financial information contained in the prospectus are prepared on the basis of IAS, the indicators referred to in the previous paragraphs shall be calculated on the basis of the following provisions. If the prospectus contain both the audited financial statements prepared on the basis of IAS and the audited financial statements prepared on the basis of the national GAAP, the indicators shall be calculated referring to the audited financial statements prepared on the basis of IAS.~~

~~Taking into account the minimum content of the Income Statement provided for in paragraph 81 of Commission Regulation nr. 2238/2004 of 29 December 2004 that amends IAS 1, the gross operating result shall be calculated as follows:~~

- ~~— Profit or loss~~
- ~~+/- minority interest in the profit or loss~~
- ~~+/- tax expense~~
- ~~+/- negative and positive income components deriving from non-recurring events or transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point 2 of Consob Resolution no. 15519 of 27 July 2006~~
- ~~+/- share of the profit or loss of associates and joint ventures accounted for using the equity method~~
- ~~+/- finance costs [*to be considered as the result arising from financial operations*]~~
- ~~+ tangible assets depreciation~~
- ~~+ intangible assets amortisation~~
- ~~+ impairment loss on tangible assets, intangible assets and financial assets or on cash-generating units [*the item 'financial assets' is referred only to subsidiaries, associates and joint ventures (IAS 36)*]~~
- ~~— revaluations (or reversal of impairment loss) on tangible assets, intangible assets and financial assets or on cash-generating units [*the item 'financial assets' is referred only to subsidiaries, associates and joint ventures (IAS 36); this item has to be considered only if the impairment loss on the same asset was previously recognised in the income statement (IAS 36)*]~~

~~Taking into account the minimum content of the Balance Sheet provided for in paragraph 68 of Commission Regulation nr. 2238/2004 of 29 December 2004 that amends IAS 1, the net financial position shall be calculated as follows:~~

- ~~+ bonds~~
- ~~+ convertible bonds [*only for the liability component (IAS 32)*]~~
- ~~+ debt due to shareholders for loans~~
- ~~+ amounts due to banks~~
- ~~+ amounts due to other lenders~~
- ~~+ debt securities (financial liability component)~~
- ~~+ amounts due to subsidiaries (financial liability component)~~

- ~~+ amounts due to associates (financial liability component)~~
- ~~+ amounts due to controllers (financial liability component)~~
- ~~+ other financial liabilities (among which also the financial liabilities as defined by IAS 39)~~
- ~~— total cash and cash equivalents (balances with banks, cheques, cash on hand...)~~
- ~~— other quoted equity investments (as defined by IAS 39)~~
- ~~— quoted government bonds and quoted bonds~~
- ~~— current financial receivables (due in 1 year, as defined by IAS 39)~~
- ~~— other financial instruments that can be easily liquidated (as defined by IAS 39)~~

It is specified that:

- ~~— the above mentioned financial components do not take into account the possible onerousness of the debt and must be valued on the basis of the nature of the transaction~~
- ~~— cash and cash equivalents only refer to available liquidity (liquidity tied up as guarantee for the debt is not included)~~
- ~~— in the calculation of the net financial position, except for the calculated with reference to the period T-2, trade debts overdue by 60 days must be included~~

~~Taking into account the minimum content of the income statement provided for in paragraph 81 of Commission Regulation no. 2238/2004 of 29 December 2004 amending IAS 1, the result from recurrent activities shall be calculated as follows:~~

- ~~— Profit or loss~~
- ~~+/- minority interest in the profit or loss~~
- ~~+/- tax expense~~
- ~~+/- negative and positive income components deriving from non-recurring events or transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point 2 of Consob Resolution no. 15519 of 27 July 2006~~

~~In calculating the net financial position, the gross operating result, the result from recurrent activities and the net profit, it is necessary to consider the effects arising from assignments of claims of a non-recurrent nature and of those carried out with related parties.~~

**5.4** ~~5.5~~ The indicators must be calculated following the schemes provided for by Borsa Italiana and attached hereby.

6. A copy of the resolution adopted by the competent body appointing an auditing firm to audit the annual accounts in accordance with Article 2A.2.1, paragraph 9, of the Rules.
7. Analysis at the date of submittal of the listing application of an overdue debts of the issuer or other companies belonging to the group it heads, including both financial and trade, tax and social security debts. In relation to such debts applicants must indicate any suspensions of supplies by suppliers, any reminders or injunctions to pay received and any enforcement proceedings initiated by creditors. The analysis must be prepared using the table drawn up by Borsa Italiana and shown below.

Debtor company	Type of debt	Amount overdue by 60 days	Amount overdue by 90 days	Amount overdue by 120 days	Suspension of supplies, reminders, injunctions, enforcement proceedings

**SECTION IA.2.13**  
**PROVISIONS CONCERNING STAR ISSUERS**

*omissis*

**Article IA.2.13.4**  
***(Manner of calculating gross operating results)***

~~The gross operating result is obtained by adding amortisation and depreciation, items 10a), 10b) and 10c) of Section B of Article 2425 of the Civil Code, to the difference between the value of production, Section A of such article, and the cost of production, Section B of such article. Where available, the items referred to in Article 2425 of the Civil Code are to be understood as taken from the consolidated financial statements.~~

~~If the accounting documents have been prepared using IAS,~~

Taking into account the minimum content of the Income Statement provided for in paragraph 81 of Commission Regulation (EC) no. 2238/2004 of 29/12/2004, the gross operating result shall be calculated as follows:

Profit or loss

+/- tax expense

+/- negative and positive income components deriving from non-recurring events or transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point of Consob Resolution no. 15519 of 27 July 2006

+/- share of the profit or loss of associates and joint ventures accounted for using the equity method

+/- finance costs [*to be considered as the result arising from financial operations*]

+ tangible assets depreciation

+ intangible assets amortisation

+ impairment loss on tangible assets, intangible assets and financial assets or on cash-generating units [*the item 'financial assets' is referred only to subsidiaries, associates and joint ventures (IAS 36)*]

- revaluations (or reversal of impairment loss) on tangible assets, intangible assets and financial assets or on cash-generating units [*the item 'financial assets' is referred only to subsidiaries, associates and joint ventures (IAS 36); this item has to be considered only if the impairment loss on the same asset was previously recognised in the income statement (IAS 36)*]

**2C - FINE-TUNING: REFERENCE TO ARTICLE 129 OF LEGISLATIVE DECREE 385/1993**

**INSTRUCTIONS ACCOMPANYING THE MARKET RULES**

**TITLE IA.1**

**APPLICATIONS FOR ADMISSION TO LISTING AND THE DOCUMENTATION TO BE ATTACHED**

*omissis*

**MODEL APPLICATION FORM FOR ISSUERS HAVING AN ISSUE PROGRAMME FOR BONDS,  
COVERED WARRANTS OR CERTIFICATES FOR WHICH BORSA ITALIANA HAS ISSUED A  
DECLARATION OF ADMISSIBILITY TO LISTING**

***Application for listing***

(Company name and legal form) ..... (hereinafter the “Company”), with  
registered office in ..... (city), ..... (address), tax  
code ....., VAT no. .... in the person of ..... (legal  
representative or other duly authorised person)

WHEREAS

*omissis*

~~the issue to which this application refers was made in accordance with Article 129 of  
Legislative Decree 385/1993;~~

*omissis*

**SECTION IA.1.1**

**DOCUMENTATION TO BE SENT WITH APPLICATIONS FOR ADMISSION TO LISTING**

Omissis

***Table 3: Bonds and other debt securities***

**3.1 Bonds**

Applications for the admission of bonds must be accompanied by the following documentation:

*omissis*

***2.00 Bonds to be admitted***

1. omissis
2. omissis

3. ~~A declaration by the issuer attesting that the issue was made in accordance with Article 129 of Legislative Decree 385/1993.~~  
4. omissis

*omissis*

*(This amendment shall also apply to: Bonds issued by local authorities (Table 3.2); Convertible bonds (Table 3.3); Structured bonds (Table 3.4); ABSs (Table 3.5); Bonds issued under a programme (Table 3.6 – part A and part B); covered warrant and certificates (Table 5); Covered warrants and certificates issued under a programme (Table 5.2 – part A and part B); ETCs (Table 9); convertible bonds admitted to the MTAX market (Section IA.1B.2-Table2)*

*omissis*

#### **TITLE IB.1**

**ADMISSION TO TRADING OF FINANCIAL INSTRUMENTS ALREADY TRADED ON ANOTHER REGULATED MARKET AND OF FINANCIAL INSTRUMENTS ISSUED OR GUARANTEED BY OTHER EU MEMBER STATES OR ISSUED BY PUBLIC INTERNATIONAL BODIES**

#### **SECTION IB.1**

**PROCEDURE FOR ADMISSION TO TRADING ON THE MOT MARKET**

*omissis*

**Annex 1B**

***Application for admission to trading of financial instruments  
by an [intermediary participating in the market] [issuer]***

(Company name and legal form) ..... (hereinafter the “Company”), with registered office in ..... (city), ..... (address), tax code ....., VAT no. .... in the person of ..... (legal representative or other duly authorised person), in its capacity as an [intermediary admitted to trading on a market organised and managed by Borsa Italiana] [issuer]

WHEREAS

*omissis*

DECLARES

*omissis*

~~that the issue’s compliance with Article 129 of Legislative Decree 385/1993 has been verified [this shall apply to Article 2.1.2, paragraph 7(b), of the Rules exclusively with reference to financial instruments guaranteed by an EU member state or issued by international organisations of a public nature of which one or more EU member states are members];~~

**2D - FINE-TUNING: MTA SPECIALIST FORM**

**INSTRUCTIONS ACCOMPANYING THE MARKET RULES**

*omissis*

**ANNEX 1**

***MTA SPECIALISTS***

***[in the cases referred to in Article 4.1.18 of the Rules]***

An undertaking by the MTA specialist to intervene in the market in order to support the liquidity of the financial instruments for which it is applying to perform the activity referred to in Article 4.1.18 of the Rules. The undertaking must be drawn up in accordance with the following model.

**DATA CONCERNING THE MTA SPECIALIST**

- Company name
- Registered office
- Address of the offices performing the activity of MTA specialist
- Tel.
- Fax
- Admitted to trading on the Stock Exchange MTA market by Borsa Italiana in decision no. .... dated .....
- Financial instrument whose liquidity is supported by the MTA specialist
- Date of appointment and duration of the engagement
- The MTA specialist takes note that, under Legislative Decree 196 of 30 June 2003 as amended, its identity data will be processed electronically in fulfilling the obligations deriving from the Rules and the Instructions in such a way as to ensure the confidentiality and security thereof in accordance with the information document provided pursuant to Article 13 of Legislative Decree. In addition, the MTA specialist, in accordance with the information document provided according to Art. 13 of the Legislative Decree no. 196 of 30 June 2003 and for the purposes stated therein, expresses its consent:
  - to the processing of its personal data by the Group, for the purposes mentioned in point 1 letter.d) .  
grants its consent  denies its consent
  - to communicate its personal data to third parties mentioned in point 2 letter c) of the information document for purposes strictly connected to the same.  
grants its consent  denies its consent

- to the transfer abroad of its personal data, also outside EU, for the same processing purposes stated in point 1 letter d) and point 2 letter c) above, either by or without electronic means or alternatively automated.

grants its consent

denies its consent

- **The MTA specialist declares that it is not part of the group to which the issuer belongs or which is headed by the issuer.**
- The MTA specialist undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.1 of the Rules concerning the activity of MTA specialists, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

*(place and date)*

---

*(stamp of the MTA specialist and signature of its legal representative or other duly authorised person)*

*Signed for acceptance by the issuer  
(place and date)*

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*(stamp of the issuer and signature of its legal representative or other duly authorised person)*

The MTA specialist specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 4.1.18 (MTA specialists), 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.6.2 (Trading methods), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

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*(stamp of the MTA specialist and signature of its legal representative or other duly authorised person)*