

AIM ITALIA FACTS

First Quarter 2015

AIM Italia keeps growing in 1Q2015:

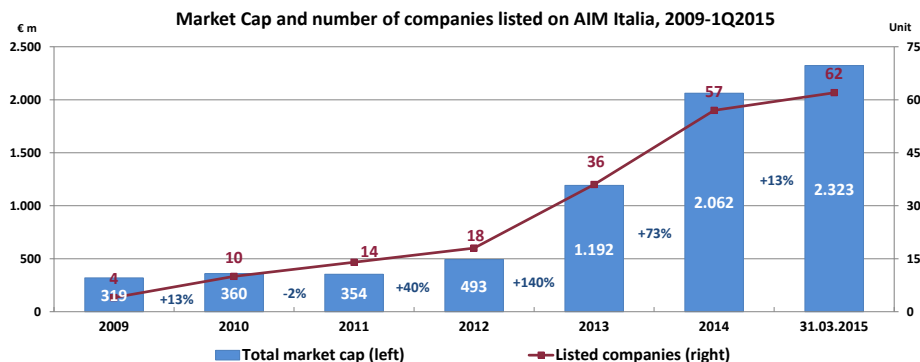
- Velocity turnover over 16%, above 1Q2014 (15%), close to FTSE Mid Cap
- 5 listings and over €60m money raised (as in 1Q2014)
- 62 companies (+9% vs FY2014) and total market capitalization of nearly €2.3bn (+13% vs FY2014)
- €7m further capital raised and bonds issued

1Q2015 Key Facts

5 IPO in 1Q2015, as in 1Q2014

62 listed companies, +9% vs FY2014

Total market capitalization €2.3bn,
+13% vs FY2014



Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

€63m money raised, €157m additional
market cap from new comers

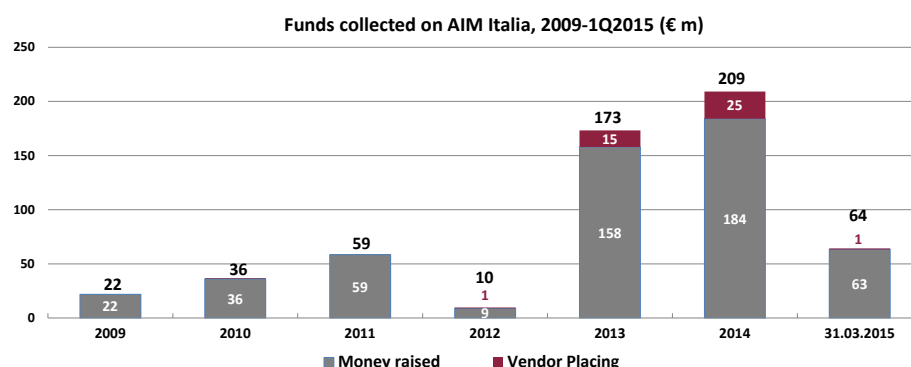
Companies	Sector	Ipo Date	Money Raised	Vendor Placing	Market Cap at IPO	Float at IPO
Italian Wine Brands	Wine Production and Distribution	29/01/2015	41.1	n.a.	65.8	61.2%
Mobyt	Web Advertising	05/03/2015	4.5	n.a.	30.6	14.7%
DigiTouch	Digital Advertising	16/03/2015	9.0	0.90	32.0	30.2%
Caleido Group	Tour Operator	24/03/2015	1.5	n.a.	7.5	19.5%
Clabo Group	Ice cream showcases	31/03/2015	7.4	n.a.	20.9	33.1%

Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

Money raised in IPO in 1Q2015 equal to
1Q2014

Over €570m collected in IPO since 2009,
93% with money raisings (€531m)

25% average float in IPO of AIM Italia
companies vs 40% average float of Star
and Small Cap companies in 1Q2015

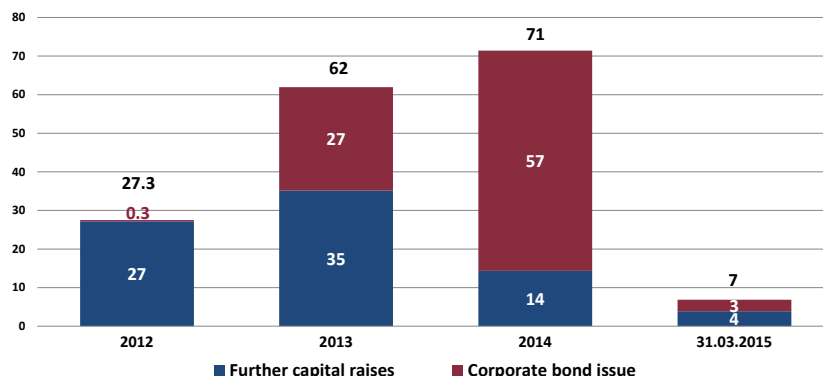


Note: Money raised include funds collected by the companies from new issued shares. Vendor Placing includes funds collected by existing shareholders from the sale of existing shares, including greenshoe option exercise. Figures include also funds collected in IPO by delisted entities.

Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents.

€7m of additional resources raised in 1Q2015: €4m with further capital increase, €3m with bonds issue

Capital raises and Corporate bonds of AIM Italia listed companies, 2009-1Q2015 (€ m)



Note: Further capital raises include rights issues, reserved rights issues and warrants exercise. Bond issues include convertible, non-convertible bonds and mini-bonds.

Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

Turnover Velocity over 16% in 1Q2015 vs 15% in 1Q2014

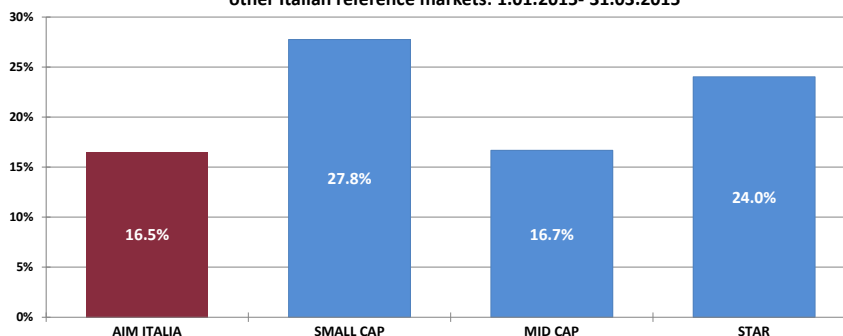
Liquidity in line with FTSE Mid Cap companies, below STAR and Small Cap

Trading Period: 01/01/2015 - 31/03/2015

Liquidity Analysis	VELOCITY TURNOVER*	Tot. Shares Traded / Free Float
INDUSTRY		
Financial	21.7%	67.7%
Energy & Cleantech	4.7%	18.4%
ICT	13.6%	67.2%
Media	17.4%	64.2%
Others	23.2%	48.2%
Mean	16.5%	54.0%
MARKET CAP		
< €10m	20.5%	90.7%
€10-25m	24.2%	68.6%
€25-50m	10.7%	20.6%
> €50m	5.3%	16.7%
Mean	16.5%	54.0%

*Tot. Shares Traded / Num. Ordinary Shares, average FY2014-1Q2015

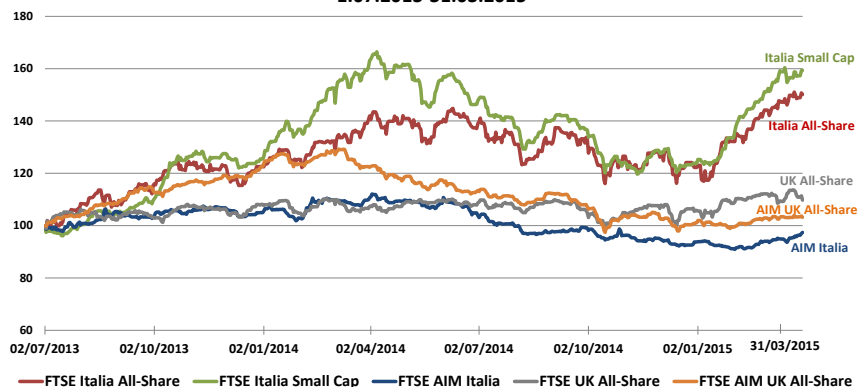
Velocity turnover of companies listed on AIM Italia market vs companies listed on other Italian reference markets: 1.01.2015- 31.03.2015



Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

In 1Q2015 FTSE AIM Italia Index increased +4% vs 2014, below the performance of all other indexes

AIM Italia index vs Italy and UK reference indexes: 1.07.2013-31.03.2015



Note: AIM Italia index launched on 1.07.2013

Source: EnVent on Bloomberg data

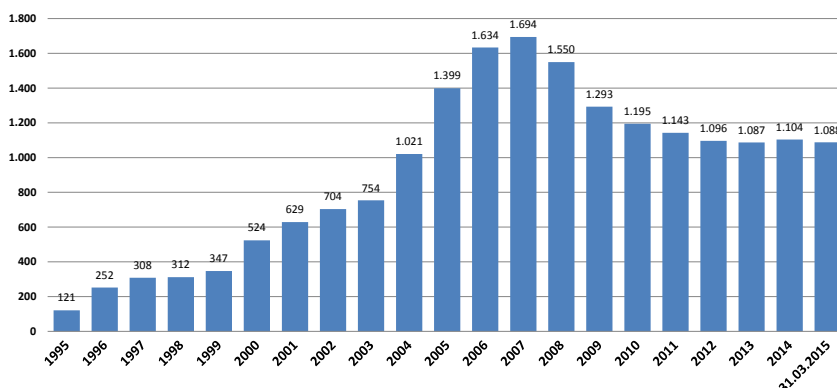
1Q2015 AIM UK Snapshot

1,088 listed companies in 1Q2015, -1.5% vs FY2014

Total AIM UK market capitalization over GBP72bn, +1% vs FY2014

Mature and developed market vs AIM Italia

AIM UK listed companies, 1995-1Q2015



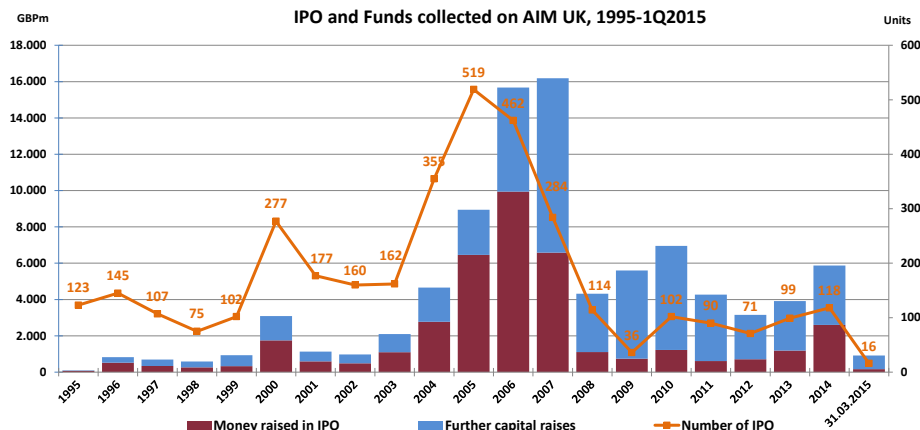
Source: London Stock Exchange, AIM UK Market Statistics, Mar. 2015

16 IPO in 1Q2015 (vs 26 in 1Q2014, -38%) and 32 delistings

GBP160m money raised in IPO in 1Q2015 (-85% vs 1Q2014), GBP750m further capital increase (+15% vs 1Q2014)

Secondary market more developed than AIM Italia

IPO and Funds collected on AIM UK, 1995-1Q2015



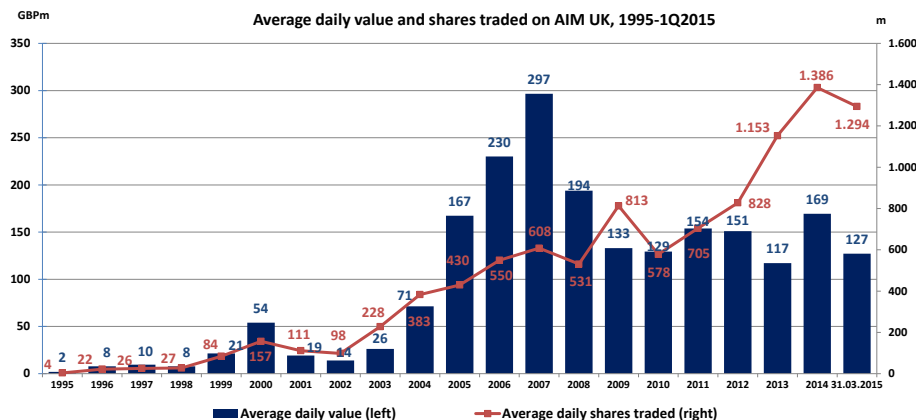
Source: London Stock Exchange, AIM UK Market Statistics, Mar. 2015

Average daily shares traded around 1,300m in 1Q2015, -7% vs FY2014 and -5% vs 1Q2014

Average daily value of shares traded at GBP130m, -25% on FY2014 and -41% on 1Q2014

Value of shares traded in 1Q2015 at 11% of total market capitalization

Average daily value and shares traded on AIM UK, 1995-1Q2015



Source: London Stock Exchange, AIM UK Market Statistics, Mar. 2015

Glossary

IPO	Initial Public Offer: sale of ordinary shares of a private company on the market within the listing process on the stock exchange
ADMISSION	Transfers and just listings from other markets
MONEY RAISED	Funds collected in IPO by a private company from new issued shares
VENDOR PLACING	Funds collected in IPO by existing shareholders of a private company from the sale of existing shares and from the Greenshoe option exercise
GREENSHOE OPTION	Also referred to as over-allotment option, it offers the issuer the faculty to increase the size of the IPO by the sale of additional existing shares
MARKET CAPITALIZATION/CAP	Total market value of 100% of a listed company's equity. It is calculated by multiplying total outstanding shares for the current market price
FLOAT	Ordinary shares available for trading on the market, owned by non-significant shareholders (stakes under 5% of shares capital)
CORPORATE BOND	Debt securities issued by a company
CAPITAL RAISE/INCREASE	Right assigned to existing shareholders or reserved to new shareholders (with exclusion of the existing shareholders) to buy additional new issued shares of a company at a determined price
WARRANT	Derivative financial instruments giving the holder the right to purchase new issued shares from the issuer at a determined price within a certain time frame
VELOCITY TURNOVER	Ratio of total traded shares to total ordinary shares in a given period

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