EL.EN. OUTPERFORM

SECTOR: Industrials

Price (Eu): 15.31

Target Price (Eu): 17.50

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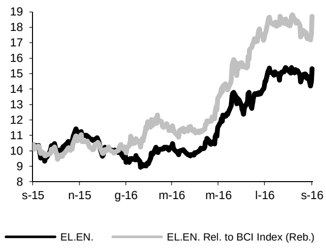
Better 2Q Results, Guidance Upgrade

- **Stronger than expected set of 2Q16 results.** El.En. reported a 2Q16 revenue increase of around +11% YoY to Eu65mn (vs. our estimate of Eu61mn), thanks to a positive performance in both the main segments, with medical and industrial systems up by +10% and +15% YoY respectively. Within the medical division, the quarterly growth was mostly attributable to the cosmetic segment (accelerating to +18% YoY vs +1% YoY in 1Q), driven by a positive underlying trend in demand together with a rising contribution from the most innovative products (i.e. Motus AX, Discovery Pico and Mediostar). Within the industrial business unit, sales were boosted by both cutting and marking, up +21% and +24% YoY respectively. In terms of geographical markets, revenues increased by over +18% YoY in both Italy and the other European countries, while Rest of the World (+7% YoY) benefited from a further rebound in China (where the company recently raised local production capacity to follow demand and improve efficiencies). Operating margins also came in ahead of expectations, with 2Q EBITDA of Eu7.9mn (corresponding to a 12.2% margin vs 11.2% expected), while EBIT increased by +15% YoY to Eu6.8mn (vs. our forecast of Eu5.7mn). Pre-tax profit reached Eu30mn (vs. Eu27mn expected), lifted by the capital gain from the disposal of the Cynosure shares. Finally, 1H16 net income increased to Eu30mn (from Eu7.6mn in 1H15), while the net cash position (following the disposal of the Cynosure shares) reached Eu71mn (from Eu27.6mn at the end of March and slightly better than expected).
- **2016 guidance raised; 8% avg. 2016-18 EPS upgrade.** Based on the trends experienced by the group in 1H16 and the still favourable business environment expected for the remainder of the year, El.En. raised its previous 2016 guidance, now projecting FY16 sales growth of +10% YoY (vs around +5% YoY previously) and an EBIT increase of approx. +15% YoY (vs EBIT in line with 2015 previously). Following a better than expected set of 2Q results, we have raised our sales/EBIT forecasts, now projecting 2016 EBIT of Eu25.4mn, implying a margin of around 10% in 2H16 (vs 11.3%/10.5% in 1H/2Q). All in all, our aggregate 2016-18 EBIT estimates have been raised by +10% (EPS by +8%).
- **OUTPERFORM reiterated; target price increased to Eu17.5.** On the basis of our updated estimates, we set a new target price of Eu17.5 (from Eu13.8), calculated by averaging a DCF valuation (Eu16.0) and a multiples valuation (Eu19.0, based on sector peers' 2017 EV/EBITDA). We reiterate our positive stance on the stock on the back of good visibility on the top line (given the company's exposure to the structurally growing medical and cosmetic treatment sectors) and strong projected earnings momentum. We believe successful penetration of the MonaLisa Touch product in the US market (and its effective introduction into new international areas) may lead to further potential upside. Following the disposal of the remaining stake in Cynosure for around Eu40mn, the company reached a net cash position of around Eu71mn as at the end of June, leading in our view to ample room to pursue any potential M&A opportunities or allowing a more generous dividend policy going forwards.

Key Figures	2014A	2015A	2016E	2017E	2018E
Sales (Eu mn)	180	218	240	250	262
Ebitda (Eu mn)	18	26	30	32	34
Net profit (Eu mn)	17	14	37	17	18
EPS - New (Eu)	0,573	0,745	0,729	0,892	0,946
EPS - Old (Eu)		2,979	2,777	3,278	3,473
DPS (Eu)	0,250	0,300	0,300	0,300	0,300

Ratios & Multiples	2014A	2015A	2016E	2017E	2018E
P/E	26,7	20,6	21,0	17,2	16,2
Div. Yield	1,6%	2,0%	2,0%	2,0%	2,0%
EV/Ebitda	12,2	9,2	7,6	6,8	6,1
ROCE	14,2%	17,0%	17,6%	19,7%	20,2%

EL.EN. - 12m Performance



RATING: Unchanged
TARGET PRICE (Eu): from 13.75 to 17.50

Change in EPS est:	2016E	2017E
	4.9%	8.8%

STOCK DATA

Reuters code:	ELEN.MI
Bloomberg code:	ELN IM

Performance	1m	3m	12m
Absolute	0,3%	20,6%	47,1%
Relative	2,8%	19,5%	65,3%
12 months H/L:			15.40/8.94

SHAREHOLDER DATA

No. of Ord. shares (mn):	19
Total No. of shares (mn):	19
Mkt Cap Ord (Eu mn):	295
Total Mkt Cap (Eu mn):	295
Mkt Float - ord (Eu mn):	124
Mkt Float (in %):	*41,8%*
Main shareholder:	
Cangioli Andrea	15,2%

BALANCE SHEET DATA	2016
Book value (Eu mn):	179
BVPS (Eu):	9,28
P/BV:	1,7
Net Financial Position (Eu mn):	75
Enterprise value (Eu mn):	228

Please see important disclaimer on the last page of this report

EL.EN. - *KEY FIGURES*		2014A	2015A	2016E	2017E	2018E
	Fiscal year end	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018
PROFIT & LOSS (Eu mn)	Sales	180	218	240	250	262
	EBITDA	18	26	30	32	34
	EBIT	15	21	25	27	29
	Financial income (charges)	5	1	(1)	1	1
	Associates & Others	4	0	23	0	0
	Pre-tax profit (Loss)	24	23	48	28	30
	Taxes	(6)	(7)	(9)	(9)	(9)
	Tax rate (%)	-26,3%	-30,6%	-18,2%	-30,7%	-30,7%
	Minorities & discontinue activities	(1)	(2)	(2)	(2)	(2)
	Net profit	17	14	37	17	18
	Total extraordinary items					
	Ebitda excl. extraordinary items	18	26	30	32	34
	Ebit excl. extraordinary items	14	21	25	27	29
	Net profit restated	11	14	14	17	18
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	19	19	19	19	19
	EPS stated fd	0,856	0,745	1,921	0,892	0,946
	EPS restated fd	0,573	0,745	0,729	0,892	0,946
	BVPS fd	7,408	8,822	9,277	9,869	10,515
	Dividend per share (ord)	0,250	0,300	0,300	0,300	0,300
	Dividend per share (sav)					
	Dividend pay out ratio (%)	29,2%	40,3%	15,6%	33,6%	31,7%
CASH FLOW (Eu mn)	Gross cash flow	21	20	21	24	26
	Change in NWC	(1)	(11)	(2)	(2)	(3)
	Capital expenditure	(11)	(8)	(7)	(7)	(7)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	9	2	11	15	16
	Acquisitions, divestments & others	19	(14)	40	0	0
	Dividend	(3)	(5)	(6)	(6)	(6)
	Equity financing/Buy-back	0	0	0	0	0
	Change in Net Financial Position	25	(17)	45	10	10
BALANCE SHEET (Eu mn)	Total fixed assets	56	81	84	85	87
	Net working capital	50	60	62	65	68
	Long term liabilities	(2)	9	(8)	(8)	(8)
	Net capital employed	103	150	138	142	146
	Net financial position	47	30	75	85	95
	Group equity	151	180	213	226	241
	Minorities	8	9	34	36	38
	Net equity	143	170	179	190	203
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	295	295	295	295	295
	Adjustments (associate & minorities)	29	29	(8)	(8)	(8)
	Net financial position	47	30	75	85	95
	Enterprise value	220	237	228	218	208
RATIOS(%)	EBITDA margin*	10,0%	11,8%	12,5%	12,9%	13,1%
	EBIT margin*	7,7%	9,9%	10,6%	11,0%	11,1%
	Gearing - Debt/equity	-31,3%	-16,6%	-35,3%	-37,4%	-39,3%
	Interest cover on EBIT	nm	nm	50,7	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	14,2%	17,0%	17,6%	19,7%	20,2%
	ROE*	12,2%	9,2%	21,2%	9,3%	9,3%
	EV/CE	2,0	1,9	1,6	1,6	1,4
	EV/Sales	1,2	1,1	1,0	0,9	0,8
	EV/Ebit	15,9	11,0	9,0	8,0	7,1
	Free Cash Flow Yield	3,4%	0,6%	3,7%	5,1%	5,2%
GROWTH RATES (%)	Sales	14,4%	20,9%	10,2%	4,5%	4,5%
	EBITDA*	30,7%	42,9%	16,7%	7,6%	6,1%
	EBIT*	44,0%	55,8%	18,0%	8,2%	6,1%
	Net profit	171,7%	-13,0%	158,0%	-53,6%	6,0%
	EPS restated	81,7%	30,1%	-2,2%	22,4%	6,0%

** Excluding extraordinary items*

Source: Intermonte SIM estimates

Results

El.En. Results

(€ mn)	2Q15A	2Q16A	2Q16E	*A v E*	1H15A	1H16A
Sales	**58,4**	**64,9**	**60,8**	**6,9%**	**106,9**	**120,2**
YoY growth %	36,3%	11,3%	4,1%		20,9%	12,4%
EBITDA	**7,2**	**7,9**	**6,8**	**15,6%**	**12,5**	**15,6**
Ebitda margin %	12,4%	12,2%	11,2%		11,7%	13,0%
YoY growth %	100,9%	9,3%	-9,2%		42,9%	24,2%
Total D&A	(1,3)	(1,1)	(1,2)		(2,2)	(2,0)
EBIT Adjusted	**5,9**	**6,8**	**5,7**	**19,8%**	**10,4**	**13,5**
Ebit margin %	10,1%	10,5%	9,3%		9,7%	11,3%
EBIT	**5,9**	**6,8**	**5,7**	**19,8%**	**10,4**	**13,5**
Ebit margin %	10,1%	10,5%	9,3%		9,7%	11,3%
YoY growth %		15,0%	-7,8%		40,5%	30,4%
Net financials & Participations	(0,5)	23,4	21,5		1,3	22,5
Pretax Profit Adjusted	**5,4**	**30,2**	**27,2**	**11,0%**	**11,7**	**36,0**
Pretax Profit	**5,4**	**30,2**	**27,2**	**11,0%**	**11,7**	**36,0**
Pretax margin %	9,2%	46,4%	44,7%		10,9%	29,9%
YoY growth %	58,3%	460%	385%		-5,3%	208%
Taxes					(3,2)	(4,7)
tax rate					-27,7%	-12,9%
Minorities and disc. Operations					(0,8)	(1,0)
Group net profit					**7,6**	**30,3**
YoY growth %					-10,2%	297%

Source: Company data and Intermonte Sim

Estimates

El.En. Change in estimates

(€ mn)	2015A	2016E	2017E	2018E
Sales new	**217,7**	**239,8**	**250,5**	**261,7**
Sales old		230,8	241,1	251,9
% change		**3,9%**	**3,9%**	**3,9%**
EBITDA new	**25,7**	**30,0**	**32,2**	**34,2**
EBITDA old		27,6	29,8	31,6
% change		**8,5%**	**8,4%**	**8,4%**
Adjusted EBIT new	**21,5**	**25,4**	**27,4**	**29,1**
Adjusted EBIT old		23,0	25,0	26,5
% change		**10,2%**	**10,0%**	**10,0%**
Adjusted Group Net profit new	**14,4**	**14,1**	**17,2**	**18,2**
Adjusted Group Net Profit old		13,4	15,8	16,8
% change		**4,9%**	**8,8%**	**8,9%**

Source: Company data and Intermonte Sim estimates

El.En. Income statement estimates

(€ mn)	2012A	2013A	2014A	2015A	2016E	2017E	CAGR15-17E
Sales	**151,2**	**157,4**	**180,0**	**217,7**	**239,8**	**250,5**	**7,3%**
YoY growth %	10,1%	4,1%	14,4%	20,9%	10,2%	4,5%	
EBITDA	**12,5**	**13,7**	**18,0**	**25,7**	**30,0**	**32,2**	**12,1%**
Ebitda margin %	8,3%	8,7%	10,0%	11,8%	12,5%	12,9%	
YoY growth %	15,7%	9,8%	30,7%	42,9%	16,7%	7,6%	
Total D&A	(5,0)	(4,2)	(2,7)	(4,2)	(4,6)	(4,8)	
of which non-recurrent			*1,5*				
EBIT Reported	7,5	9,6	15,3	21,5	25,4	27,4	
Ebit margin %	4,9%	6,1%	8,5%	9,9%	10,6%	11,0%	
EBIT Adjusted	**7,5**	**9,6**	**13,8**	**21,5**	**25,4**	**27,4**	**13,0%**
Ebit margin %	4,9%	6,1%	7,7%	9,9%	10,6%	11,0%	
YoY growth %	46,7%	28,2%	44,0%	55,8%	18,0%	8,2%	
Net financial charges	(1,4)	(1,7)	4,6	1,6	22,4	0,6	
Other income		2,8	4,5				
of which non-recurrent		*2,5*	*4,5*				
Pretax Profit	**6,1**	**10,7**	**24,4**	**23,1**	**47,8**	**28,0**	**10,2%**
Taxes	(3,0)	(4,3)	(6,4)	(7,1)	(8,7)	(8,6)	
tax rate	-48,5%	-40,0%	-26,3%	-30,6%	-18,2%	-30,7%	
Income from continued op.	*3,1*	*6,4*					
Income from discontinued op.	*26,7*	*0,0*					
Net Profit before minority interest	**29,8**	**6,4**	**18,0**	**16,0**	**39,1**	**19,4**	**10,1%**
Minority interest from continued op	*(1,0)*	*(0,3)*	*(1,5)*	*(1,7)*	*(25,0)*	*(2,2)*	
Minority interest from discontinued	*(5,6)*	*0,0*	*0,0*	*0,0*	*23*	*0,0*	
Reported Group Net Profit	23,2	6,1	16,5	*14,4*	37,1	17,2	
	n.m.	-73,8%	*171,7%*	*-13,0%*	158,0%	-53,6%	
Adjusted Group Net Profit*	**2,1**	**3,6**	**11,1**	**14,4**	**14,1**	**17,2**	**9,4%**
Net margin %	1,4%	2,3%	6,1%	6,6%	5,9%	6,9%	
YoY growth %	n.m.	68,1%	208,7%	30,1%	-2,2%	22,4%	

Source: Company data and Intermonte SIM estimates

EL.EN. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
EL.EN.	**15,31**	**EUR**	**295**	**0,3%**	**20,6%**	**49,0%**	**52,3%**	**47,1%**	**163,4%**
AMADA CO.	---	JPY	369.677	-3,7%	-7,2%	-9,3%	-11,0%	1,6%	4,5%
COHERENT INC.	---	USD	2.470	-6,5%	7,7%	18,1%	56,0%	83,5%	52,7%
CYMER	---	USD	---	---	---	---	---	---	---
FIDIA	5,71	EUR	29	2,0%	3,4%	-7,6%	-10,5%	-14,0%	84,7%
GSI GROUP	---	USD	577	2,4%	7,8%	26,7%	23,2%	31,6%	33,4%
PRIMA INDUSTRIE	14,15	EUR	148	11,0%	11,1%	20,5%	-4,5%	-2,5%	-2,1%
ROFIN-SINAR TECH	---	USD	914	0,7%	1,0%	38,2%	20,1%	27,8%	35,7%
Mean performance				**0,9%**	**6,3%**	**19,4%**	**17,9%**	**25,0%**	**53,2%**
Italy FTSE Mib	16.539,9	EUR	235.619	-2,7%	1,7%	-12,9%	-22,8%	-23,3%	-21,5%

Source: FactSet

EL.EN. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebit 2016	EV/Ebit 2017	P/E 2016	P/E 2017	Div Yield 2016	Div Yield 2017
EL.EN.	**15,31**	**EUR**	**295**	**1,0**	**0,9**	**7,6**	**6,8**	**9,0**	**8,0**	**21,0**	**17,2**	**2,0%**	**2,0%**
AMADA CO.	1036,00	JPY	369.677	1,0	1,0	6,5	6,3	8,2	8,1	15,5	15,1	4,1%	3,9%
COHERENT INC.	101,54	USD	2.470	2,7	2,4	14,0	11,0	18,3	14,7	26,1	22,0		
CYMER		USD											
FIDIA	5,71	EUR	29							9,1	8,2		
GSI GROUP	16,78	USD	577	1,5	1,3	8,6	7,3	10,5	9,0	16,8	14,8		
PRIMA INDUSTRIE	14,15	EUR	148	0,6	0,6	6,8	5,5	11,3	8,3	14,5	10,5	1,8%	2,2%
ROFIN-SINAR TECH	32,15	USD	914	1,5	1,6	10,1	11,7	13,3	15,7	22,0	28,8	0,0%	
Median				**1,5**	**1,3**	**8,6**	**7,3**	**11,3**	**9,0**	**16,1**	**15,0**	**1,8%**	**3,1%**

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

El.En. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Cynosure	50,8	USD	1.205,1	-4,7%	1,3%	19,7%	9,8%	42,9%	151,6%
El.En	**15,3**	**Euro**	**295,4**	**0,3%**	**20,6%**	**49,0%**	**52,3%**	**47,1%**	**163,4%**
Syneron Medical Ltd	5,7	USD	197,5	-9,3%	-12,6%	-21,9%	-19,8%	-27,7%	-30,3%
Cutera, Inc.	9,6	USD	125,3	-6,1%	0,7%	-12,2%	-18,7%	-29,0%	21,1%
BIOLASE, Inc.	1,6	USD	95,0	30,1%	53,7%	47,3%	109,0%	23,5%	-10,2%
ZELTIQ Aesthetics, Inc.	35,0	USD	1.387,7	3,5%	41,0%	60,7%	33,3%	10,8%	71,1%
Medical avg				**4,6%**	**20,7%**	**18,5%**	**26,0%**	**-5,6%**	**12,9%**
Italy FTSE Mib				**-2,6%**	**1,0%**	**-11,4%**	**-20,6%**	**-19,3%**	**-13,7%**

Source: Factset

El.En. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2016	EV/Sales 2017	P/E 2016	P/E 2017	EV/EBITDA 2016	EV/EBITDA 2017
El.En	**15,3**	**EUR - Euro**	**295,4**	1,0	0,9	21,0	17,2	7,6	6,8
Syneron Medical Ltd	5,7	USD	197,5	0,5	0,5	24,2	14,5	11,5	7,8
Cynosure	50,8	USD	1.205,1	2,4	2,1	38,0	27,1	15,5	11,3
Cutera, Inc.	9,6	USD	125,3	0,9	0,8	59,8	30,3	14,0	10,1
BIOLASE, Inc.	1,6	USD	95,0						
ZELTIQ Aesthetics, Inc.	35,0	USD	1.387,7	4,4	3,8		97,0		28,5
Medical avg				**1,6**	**1,5**	**38,0**	**28,7**	**14,0**	**10,7**

Source: Factset consensus estimates for peer group, Intermonte estimates for El.En

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	EL.EN.		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	17.50	Previous Target (Eu):	55.00
Current Price (Eu):	15.31	Previous Price (Eu):	12.08
Date of report:	15/09/2016	Date of last report:	18/05/2016

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- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period ;

UNDERPERFORM: stock expected to underperform the market by between –10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at 30 June 2016 Intermonte's Research Department covered 150 companies.

Intermonte's distribution of stock ratings is as follows:

BUY:	16.26 %
OUTPERFORM:	45.53 %
NEUTRAL:	32.51 %
UNDERPERFORM	04.07 %
SELL:	01.63 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (45 in total) is as follows:

BUY:	22.73 %
OUTPERFORM:	54.55 %
NEUTRAL:	22.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: Aeroporto di Bologna, Banca Ifis, Banca Carige, Banca Sistema, La Doria, Tamburi Investment Partners, Tecnoinvestimenti
- Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Aedes, Aeroporto di Bologna, Ascopiave, B&C Speakers, Banca Ifis, Banca Sistema, Banzai, Be, Bolzoni, BOMI, Carraro, Cattolica Assicurazioni, Cementir, Clabo, Credito Valtellinese, Datalogic, DeA Capital, DigiTouch, Digital Bros, EL.En, Emak, ERG, Ferrovie Nord Milano, Fintel Energia Group, GO Internet, IGD, Il Sole 24 Ore, IWB, Lucisano Media Group, LU VE, Mondo TV, Prelios, QF Alpha Immobiliare, QF Beta Immobiliare, Recordati, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, SITI – B&T Group S.p.A., Snai, Tamburi Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXT e-solutions, Vittoria Assicurazioni, Zephyro.
- Intermonte SIM SpA, through its Websim Division, acts as an Retail Investor Research Provider on behalf of the following companies: A2A, Aedes, Axelero, Banca Ifis, Banzai, Bomi, Cattolica Assicurazioni, Centrale del Latte, d'Amico, Dada, Digital Bros, Digital Magics, Digitouch, Electro Power System, Enertronica, Expert System, Falck Renewables, Fiera Milano, Frendy Energy, Fundstore, Gambero Rosso, Generali Assicurazioni, Go Internet, Italiaonline, Isagro, Italia Independent, IWB, La Doria, Leone Film Group, Lucisano Media Group, LVenture, MailUp, Masi Agricola, Mc-Link, Methorios, Mondo TV, MP7 Italia, Notorious, Pierrel, Piteco, PLT energia, Safe Bag, Sesa, TE Wind, Tecnoinvestimenti, TerniEnergia, TXT e-Solutions, VirgilioLab, Zephyro.
- Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Bolzoni, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Generali Assicurazioni, Hitachi (on Ansaldo STS shares), Italiaonline, Prelios, RCS, Saras, Sorgente SGR (on Nova Re shares).
- Intermonte SIM SpA performes as a market maker for the following companies: Atlantia, Autogrill, Azimut Holding, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, CNH Industrial, Enel, Eni, Exor, Fiat Chrysler Automobiles NV, Generali, Indice FTMIB, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Leonardo-Finmeccanica, Luxottica Group, Mediaset, Mediobanca, Prysmian, Saipem, Snam, Stmicroelectronics, Telecom Italia, Telecom Italia Risparmio, Tenaris, Terna, Ubi Banca, Unicredit, Unipol, Unipolsai.
- Intermonte SIM SpA performes as a liquidity provider for the following companies: A2a, Ansaldo STS, Atlantia, Atsm, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, BCA POP Sondrio, Buzzi Unicem, Campari, Cir-Comp. Ind. Riunite, Credito Emiliano, Danieli & c., Danieli & c. Risp. Nc, Diasorin, Enel, Eni, Exor, Generali, Hera, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Iren, Italcementi, Italmobiliare, Italmobiliare RNC, Leonardo-Finmeccanica, Luxottica Group, Maire Tecnimont, Mediaset, Mediobanca, Parmalat, Prysmian, Recordati, S.i.a.s., Saipem, Salini Impregilo, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia Risparmio, Terna, Tod's, Ubi Banca, Unicredit, Unipol, Unipolsai, Yoox Net A Porter.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
COGEME SET SPA	1.6	SHORT
IKF	0.57	SHORT
OLIDATA	0.89	SHORT
WASTE ITALIA	0.79	SHORT
ZEPHYRO SPA	1.38	LONG

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MiFID

Further information is available