Certain statements in this slide show, including those addressing the Company’s beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.
Summary

1. LASERS AND LASER APPLICATIONS
2. THE GLOBAL LASER MARKET
3. EL.EN. GROUP
4. Q3 2014 FINANCIAL RESULTS
5. 2014 GUIDANCE
6. EL.EN. STOCK, MULTIPLES & COMPARABLES
Lasers and Laser Applications
Light Amplification Stimulated by Emission of Radiation

MEDICAL LASER Systems

INDUSTRIAL LASER Systems
MEDICAL Applications
The MEDICAL Laser Market

<table>
<thead>
<tr>
<th>Market segment</th>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
<th>Latin America</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Devices</td>
<td>6.9%</td>
<td>3.2%</td>
<td>15.3%</td>
<td>9.0%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Skin Rejuvenation</td>
<td>7.3%</td>
<td>5.8%</td>
<td>13.0%</td>
<td>11.8%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Body Contouring</td>
<td>11.3%</td>
<td>6.4%</td>
<td>18.3%</td>
<td>15.7%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

Source: Medical Insight, Inc.
The INDUSTRIAL Laser Market

Global Market for High Power Laser Systems, Forecast to 2020, by Value

CAGR 2013-2020: 7.8% (nominal growth rate)

Source: Optech Consulting
## The INDUSTRIAL Laser Market

### Global market and forecast for high power laser systems by application (by value)

<table>
<thead>
<tr>
<th></th>
<th>Global Market (EUR Million)</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cutting</strong></td>
<td>2.408</td>
<td>3.014</td>
</tr>
<tr>
<td><strong>Welding and Brazing</strong></td>
<td>1.249</td>
<td>1.605</td>
</tr>
<tr>
<td><strong>Surface treatment and Other</strong></td>
<td>50</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3.707</td>
<td>4.682</td>
</tr>
</tbody>
</table>

Source: Optech Consulting
High –Tech laser photonics Group

Develops, manufactures and distributes laser sources and laser systems for medical and industrial applications

Know-how based on 30 years stratification of multidisciplinary experience

September, 30th 2014: Consolidated Revenues of €125 mln, up 16% YoY, 918 employees

Global positioning
El.En. group in the world

[Bar chart showing distribution across Italy, Europe, North America, Americas, Far East, and Japan. The categories are Medical and Industrial.]
Strategic Strengths

Multidisciplinary and multifacility R&D activity: sources, systems, applications

Covering Medical and Industrial laser markets

Raising technological entry barriers through R&D

Industrial

✓ Combine High tech laser source development with flexible production facilities in high growth areas

Medical

✓ Maximize market penetration by multi brand approach

✓ Open new market segments by developing innovative applications

✓ Leverage worldwide distribution
Consolidated Revenues and EBIT
Clinical trials and validations of new therapeutic laser treatments and research on new applications of laser-tissue interaction

Raising Technological / Clinical entry barriers

Central role of PHOTOBIALOLAB

Medical Aesthetic new multi-application platforms

Vascular lesions systems: VASQ (Dye), Yellow Star Pro

Clinical studies on Mona Lisa Touch

Clinical studies on cutaneous ulcers

Laser beam delivery and focusing head for metal cutting

Patents development
Q3 2014 Financial Results
### Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>30/09/13</th>
<th>30/09/14</th>
<th>Var.%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong> (Euro/000)</td>
<td>107.048</td>
<td>124.616</td>
<td>16,4%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>51.817</td>
<td>57.274</td>
<td>10,5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>8.204</td>
<td>11.964</td>
<td>45,8%</td>
</tr>
<tr>
<td><strong>EBIT (*)</strong></td>
<td>4.835</td>
<td>10.532</td>
<td>117,8%</td>
</tr>
<tr>
<td><strong>Pretax Income (</strong>)**</td>
<td>5.996</td>
<td>18.744</td>
<td>212,6%</td>
</tr>
</tbody>
</table>

**31/12/13**

| **Net financial position** | 21.820 | 42.671 |

(*) 2014 Non recurring: + 1,5 mln of euros. 2014 EBIT% excluding non recurring: 7,3%

(**) 2014 Total one time and non recurring: + 6,0 mln of euros

Pretax income included in 2013 forex loss of 0,8 mln of euros and in 2014 forex gain of 3,9 mln of euros
El.En. – Revenues breakdown by business

Euro /000

- Industrial
  - Cutting
  - Marking
  - Laser sources
  - Service

- Medical
  - Aesthetic
  - Surgical
  - Physiotherapy
  - Dental
  - Service

Sept. 30th, 2013
- 31.442
- 75.605

Sept. 30th, 2014
- 39.731
- 84.885

2014: +16%
Medical Laser: Breakdown by Area

### Euro mln

**Euro mln**

- **Italy**
  - 2008: 17
  - 2009: 14
  - 2010: 16
  - 2011: 14
  - 2012: 15
  - 2013: 17
  - 2014: 12

- **Europe**
  - 2008: 41
  - 2009: 26
  - 2010: 30
  - 2011: 27
  - 2012: 27
  - 2013: 27
  - 2014: 7

- **USA**
  - 2008: 21
  - 2009: 7
  - 2010: 14
  - 2011: 15
  - 2012: 18
  - 2013: 17
  - 2014: 13

- **Far East**
  - 2008: 23
  - 2009: 27
  - 2010: 36
  - 2011: 36
  - 2012: 47
  - 2013: 44
  - 2014: 36

(*) 2014: September 2014 annualized - not a Q4 forecast
Industrial Laser: Breakdown by Area

(*) 2014: September 2014 annualized - not a Q4 forecast
2014 Guidance
2014 forecast

OLD        NEW
Sales:  + 5%       +10%

EBIT improvement on 2013

EBT 2014 > 2 x EBT 2013

-----------------------------
Palomar settlement (EBIT + 1,5 mln)

Gain on sale of Cynosure shares
(Net Income +4,5 mln )
El.En. Stock, Multiples & Comparables
<table>
<thead>
<tr>
<th>metric</th>
<th>value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholder's Equity per share *</td>
<td>28</td>
</tr>
<tr>
<td>Price / Book Value Adj.</td>
<td>0.88</td>
</tr>
<tr>
<td>EV / EBIT (85% EBIT)</td>
<td>4.52</td>
</tr>
<tr>
<td>EV / Sales (85% Sales)</td>
<td>0.38</td>
</tr>
<tr>
<td>El.En. Market Cap.</td>
<td>118.5 @ €24.56</td>
</tr>
<tr>
<td>Net financial position</td>
<td>42.7 @ 30/06/14</td>
</tr>
<tr>
<td>Market value of 1,0 mm Cynosure shares</td>
<td>21.9 @ $27.27 (Euro/Usd=1.245)</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>54</td>
</tr>
<tr>
<td>Stockholder's Equity net of minorities, * (with Cynosure shares at market value)</td>
<td>134.4</td>
</tr>
<tr>
<td>Sept. 30, 2014</td>
<td>Price</td>
</tr>
<tr>
<td>---------------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>Medical/Aesthetic</strong></td>
<td></td>
</tr>
<tr>
<td>Syneron</td>
<td>$10.47</td>
</tr>
<tr>
<td>Zeltiq</td>
<td>$28.34</td>
</tr>
<tr>
<td>Lumenis</td>
<td>$10.05</td>
</tr>
<tr>
<td>Cutera</td>
<td>$10.00</td>
</tr>
<tr>
<td>Biolase</td>
<td>$2.59</td>
</tr>
<tr>
<td>Cynosure</td>
<td>$27.55</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td></td>
</tr>
<tr>
<td>IPG Photonics Co.</td>
<td>$72.84</td>
</tr>
<tr>
<td>Rofin-Sinar</td>
<td>$27.45</td>
</tr>
<tr>
<td>Prima Industrie</td>
<td>€13.29</td>
</tr>
<tr>
<td><strong>El.En. (1)</strong></td>
<td>€24.56</td>
</tr>
</tbody>
</table>

(1) EV and multiplies as for previous slide
(*) Sales and Ebit annualized
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