



4th QUARTER
2009

STAR CONFERENCE
March 17th, 2010

Medical Laser Systems

Industrial Laser Systems

SUMMARY

- 1 EL.EN. GROUP
- 2 2009 OUTLOOK
- 3 R&D
- 4 2010 FORECAST
- 5 ELEN EV AND PEER COMPARISON



1
EL.EN. GROUP



Group overview

- High -Tech industrial group active in the laser business with its proprietary technologies
- Know-how based on 30 years experience
- Global positioning in several laser technologies applications segments
- 2009 Consolidate Revenue 150 mln of euros, down 32% from 2008
- 5 R&D sites
- 874 employees
- Worldwide post sale customer service

Trademarks and Markets

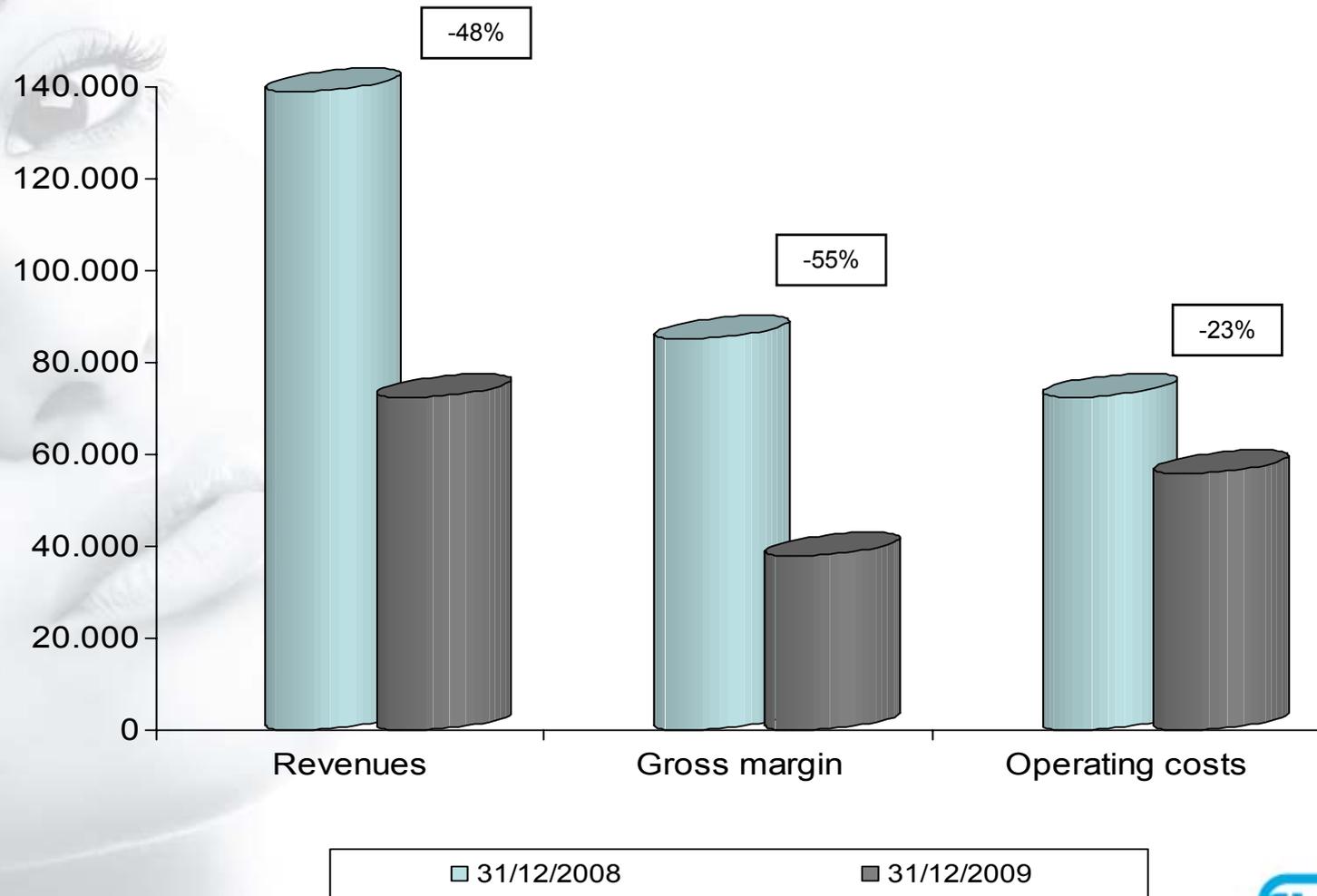
Medical



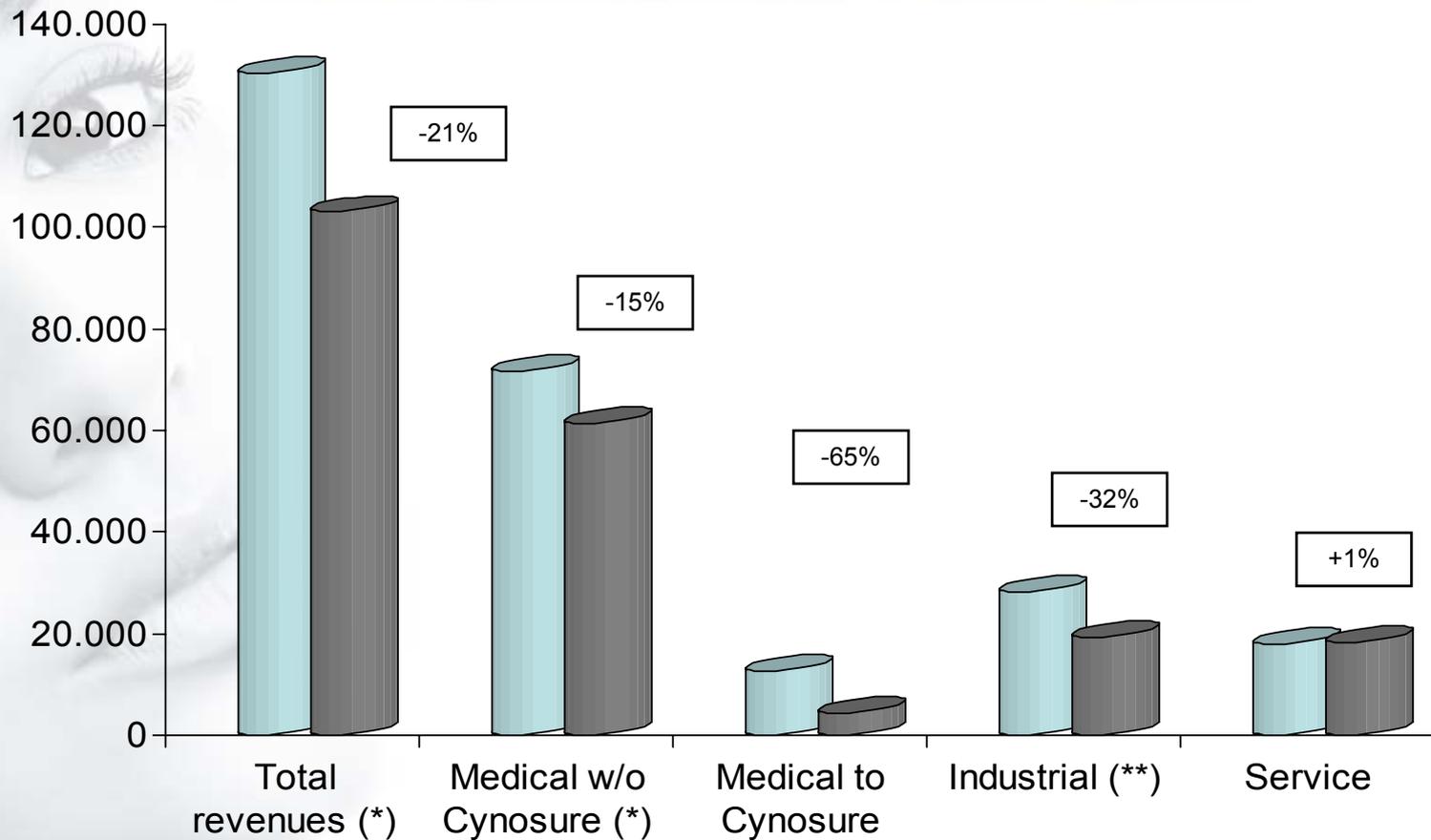
Industrial



- Effects of the economic downturn
- Severely hit markets: USA and Spain
- Credit crunch and capital goods market
- Adjustment of the cost structure
- Medical and surgical business in the US: Deka Medical, Inc.
- Aesthetic business in Italy: start up of Esthelogue



El.En. stand alone



(*) 2008, excluding GLI: 9,5 mln euros

(**)2008, one time order: 3,3 mln euros; 12% of industrial revenue

31/12/2008

31/12/2009

Medical/Aesthetic: trademarks and products



Smartlipo: Laser lipolysis



Synchro / Elite : Hair removal



Smartxide DOT: Resurfacing



Affirm, Matisse : Skin Tightening



Triactive Plus : Cellulite removal



Medical/Aesthetic: a wide product range



DEKA



Quanta System
DNA Laser Technology

ASL



Asclepion
Laser Technologies

CYNOSURE
Be transformed

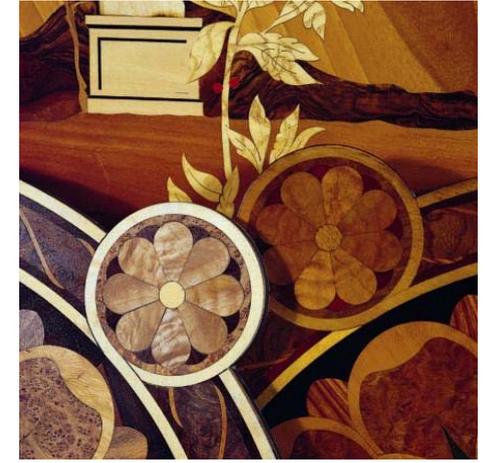
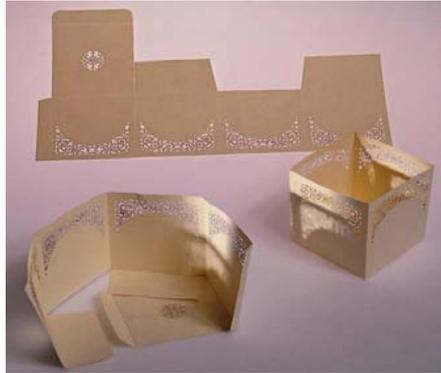
Aesthetic applications



Aesthetic treatments



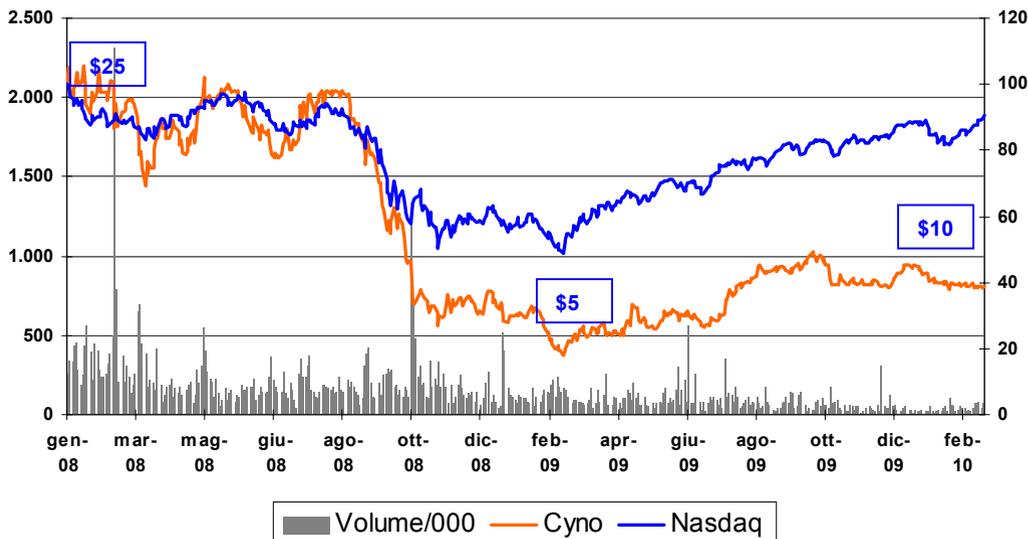
Industrial applications



A worldwide presence



El.En. and Cynosure stock





2
2009 OUTLOOK



Snapshot @ December 31st, 2009

El.En.			Cynosure
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Medical	Industrial	Service	Medical
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Aesthetic	Cutting	Medical	Aesthetic
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Surgical CO ₂	Marking	Industrial	Service
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Physiotherapy	Laser sources		
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Dental

Revenues	€66 mln (-30%)	€19 mln (-32%)	€18 mln (+1%)	€52 mln (-45%)
EBIT		€-1,4 mln		€-12,9 mln
EBIT %		-1,4%		-24,7%
NFP		€8,8 mln		€60,1 mln

Consolidated financial results as of December 31st, 2009

	31/12/08	Inc.%	31/12/09	Inc.%	Var.%
	unaudited				
Revenues	221.670	100,0%	150.361	100,0%	-32,2%
Gross margin	126.330	57,0%	79.436	52,8%	-37,1%
EBITDA	28.812	13,0%	-3.799	-2,5%	
EBIT	20.551	9,3%	-12.559	-8,4%	
Income before taxes	22.087	10,0%	-12.288	-8,2%	

	31/12/08	31/12/09
Net financial position	67.918	68.841

Consolidated financial results as of December 31st, 2009 (w/o Cynosure)

	31/12/08	Inc.%	31/12/09	Inc.%	Var.%
	unaudited				
Revenues	139.988	100,0%	103.014	100,0%	-26,4%
Gross margin	70.163	50,1%	50.473	49,0%	-28,1%
EBITDA	18.452	13,2%	2.509	2,4%	-86,4%
EBIT	13.836	9,9%	-1.415	-1,4%	
Income before taxes	13.783	9,8%	-1.973	-1,9%	

	31/12/08	31/12/09
Net financial position	14.976	8.780

Start up expenses

OPERATING LOSSES:

DEKA LASER TECH	1.173
DEKA MEDICAL USA	357
ESTHELOGUE	705
TOTAL	2.234

El.En. – Revenues breakdown by business



Medical

Aesthetic
Surgical CO₂
Physiotherapy
Dental

Industrial

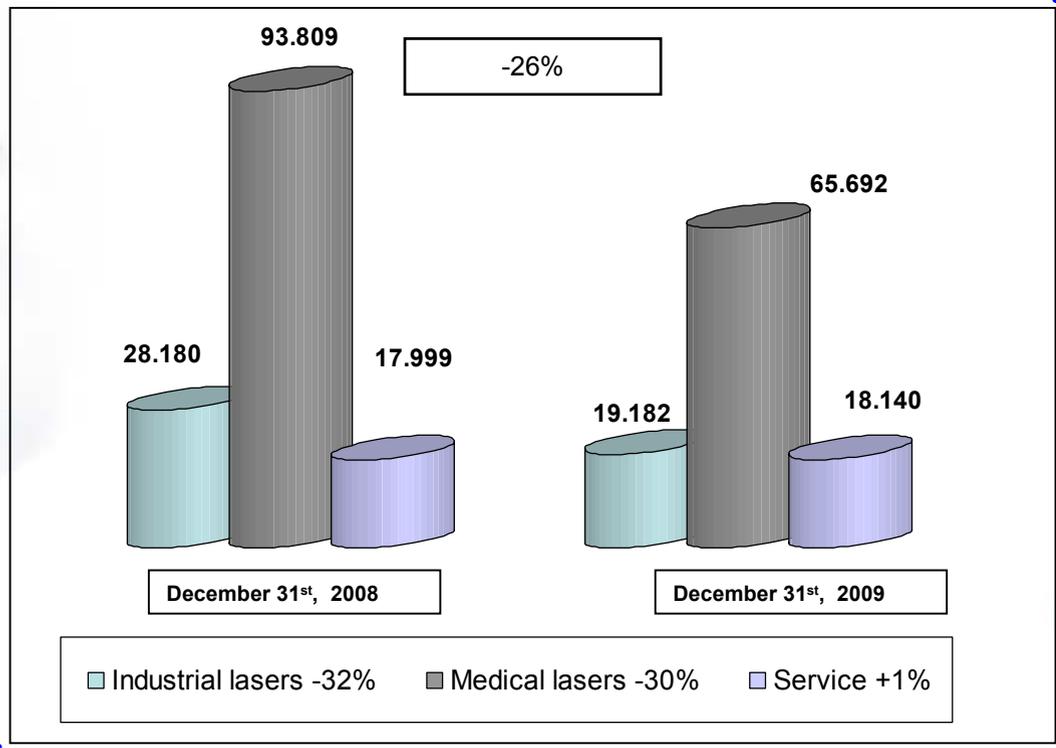
Cutting
Marking
Laser sources

Service

Medical
Industrial

Medical

Aesthetic
Service



El.En. – Revenues breakdown by geographical area



Medical

Aesthetic
Surgical CO₂
Physiotherapy
Dental

Industrial

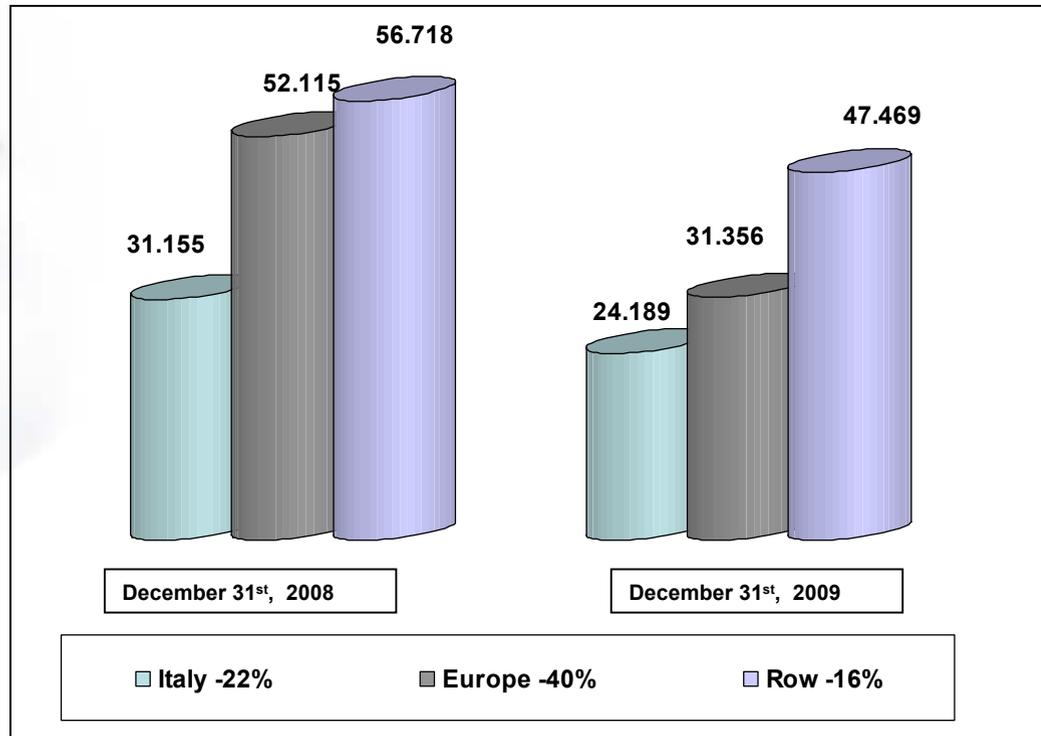
Cutting
Marking
Laser sources

Service

Medical
Industrial

Medical

Aesthetic
Service



Medical and aesthetic sector

El.En.

Cynosure

Medical

Aesthetic
Surgical CO₂
Physiotherapy
Dental

Industrial

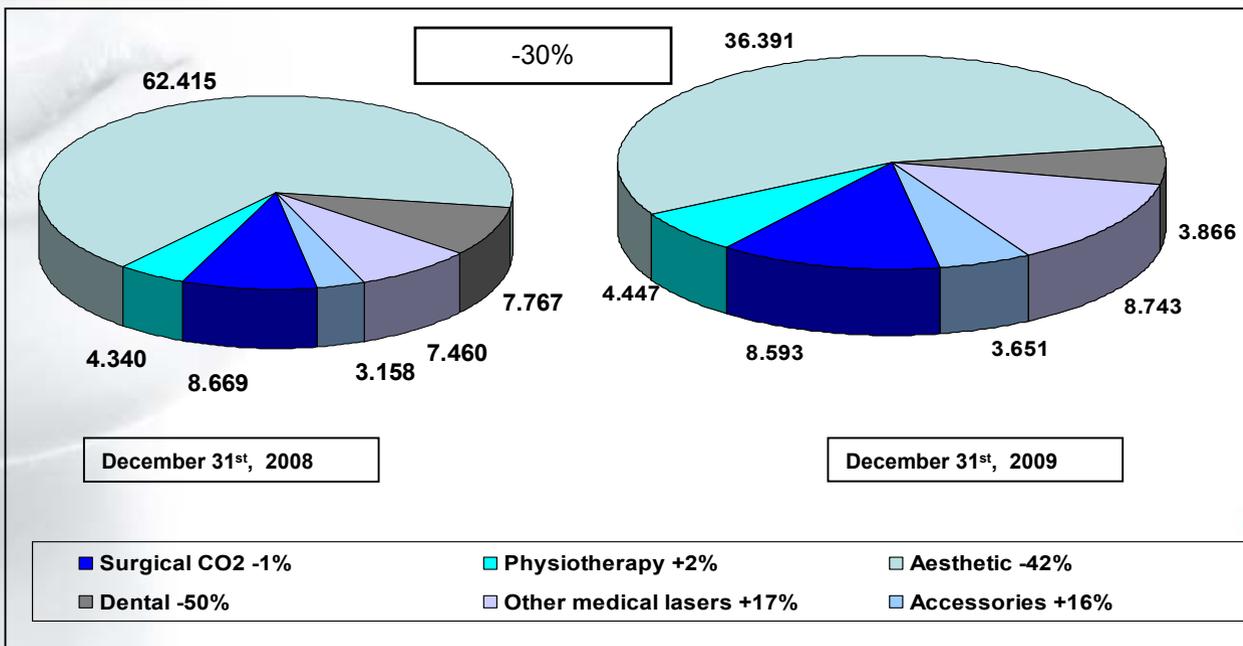
Cutting
Marking
Laser sources

Service

Medical
Industrial

Medical

Aesthetic
Service



El.En. – Industrial sector

El.En.

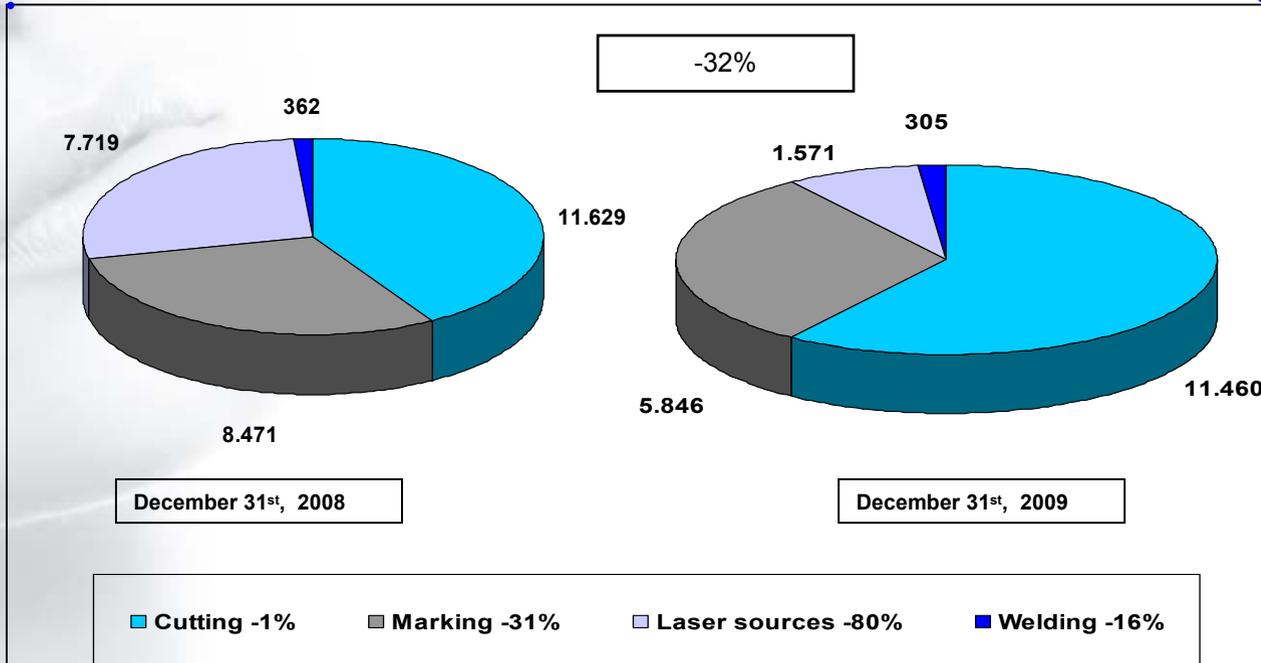
Cynosure

Medical
 Aesthetic
 Surgical CO₂
 Physiotherapy
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Industrial
 Cutting
 Marking
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Service
 Medical
 Industrial

Medical
 Aesthetic
 Service



R&D expenses as of December 31st, 2009

	31/12/08	31/12/09	Var.%
R&D expenses	12.450	11.381	-8,6%
% on group revenues	6%	8%	
Grants	785	1.138	45,0%



3 R&D



Clinical trials and validations of new therapeutic laser treatments and research on new applications of laser- tissue interaction for aesthetic medicine

Laser systems for regenerative medicine

Laser and ultrasound combination systems for minimally invasive surgery

Innovative system for Body Shaping : Laser / RF /US

High power surgical lasers

Integrated laser systems for skin ulcers treatment

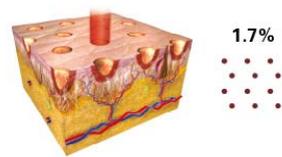
Home use systems: Unilever project

High power Radio Frequency excited laser sources

Cutting and welding applications for 5 axes laser systems

SmartXide DOT

Skin Resurfacing Fractionated



Down time short



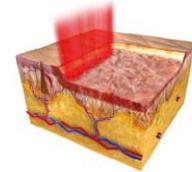
Density DOT

For Wrinkles

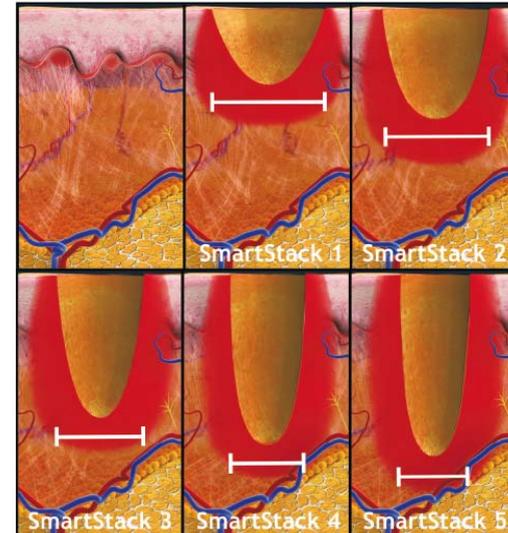
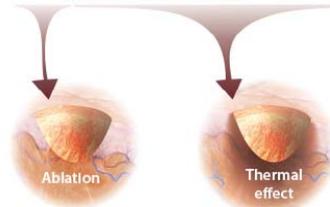
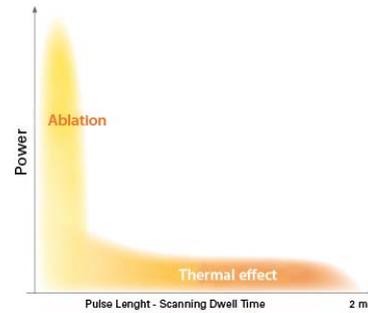


Severe Wrinkles

100%



Down time long





4
2010 FORECAST

2010 forecast— El.En. stand alone

Slight increase in sales volume

Profit from operations



5

ELEN EV AND PEER COMPARISON

El.En. multiples

El.En. Market Cap.	55.480 @ €11,5
Net Financial Position	8.780 @ 31/12/09
Enterprise Value	46.700
Current value of 2,9 mln Cynosure shares	21.768 @ \$10 (Euro/Usd=1,35)
Enterprise Value, Adj.	24.933
Sales (w/o Cynosure)	103.014 @ 31/12/09
EV Adj / Sales	0,24
Price / Book Value Adj. (w/o Cynosure)	0,60 Stockholders' equity = € 90 mln

Solta Medical Inc.: (SLTM)
Reliant Technologies Inc. (Dec. 2008)
Aesthera Co. (Mar. 2010)

Syneron Medical Ltd: (ELOS)
Candela Co. (Sep. 2009) (was CLZR)

Sector peers

	Price	Revenue	Var.% Revenue	EBIT	MK.Cap.	EV	EV/Sales (*)	P/Book Value
Medical/Aesthetic								
Syneron	\$10,43	\$54.726	-52%	\$(24.056)	\$370.713	\$179.422	3,28	1,63
Palomar	\$9,90	\$60.571	-31%	\$(7.323)	\$178.873	\$71.925	1,19	1,25
Solta Medical	\$2,00	\$98.818	74%	\$(11.583)	\$95.734	\$80.990	0,82	0,96
Cutera	\$10,99	\$53.682	-36%	\$(10.343)	\$147.387	\$47.778	0,89	1,46
Industrial								
Rofin-Sinar	\$22,73	\$335.584	-39%	\$4.786	\$661.716	\$553.336	1,65	1,57
Cynosure	\$10,00	\$72.532	-48%	\$(17.941)	\$127.503	\$40.979	0,56	1,03
El.En. (w/o Cynosure) (1)	€11,50	€103.014	-26%	€(1.415)	€55.480	€24.933	0,24	0,60

(1) EV calculation as for previous slide



EI.En. SPA

Enrico ROMAGNOLI

Investor Relator

tel. +39 055-8826807

E-mail: finance@elen.it

POLYTEMS HIR SRL

Bianca FERSINI MASTELLONI

Financial Communication

Tel. +39 06-6797849 / +39 06-69923324

E-mail: b.fersini@polytemshir.it

Barbara MILLUCCI

Press Office

Tel. +39 06-6797849 / +39 339 2783862

E-mail: b.millucci@polytemshir.it