

EL.EN.

NEUTRAL

SECTOR: Industrials

Price (Eu):

29.70

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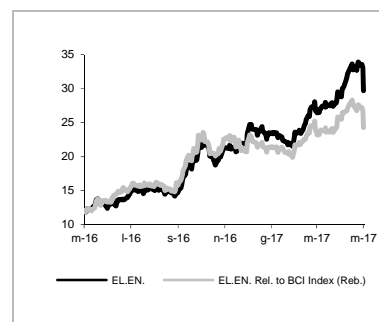
Target Price (Eu):

27.00

## Stronger 1Q Sales Growth, But Softer Margins

- Stronger 1Q sales growth (+18% vs. +11% expected) boosted by the industrial segment (+52%), but softer margins...** El.En reported robust +18% YoY top line growth in 1Q (vs. our +11% YoY forecast) to Eu65mn, **boosted by a further acceleration in revenues in the aesthetic sector** (+35% YoY from +24% YoY in 4Q16, still driven by the rising contribution from the most innovative products such as Motus AX, Discovery Pico and Mediosstar) **and in the cutting sector** (+62% YoY from +19% YoY in 4Q16). At the medical division, the better-than-expected performance in the aesthetic sector was partly offset by a softer trend for surgical (mainly due to a slowdown for Mona Lisa Touch, additionally impacted by some de-stocking issues) and medical service revenues (mostly due to lower sales for upgrades of aesthetic systems). From a geographical standpoint, the group posted a positive quarterly performance across all its core regions, with a particularly strong contribution from the Rest of the World (we believe this benefitted once more from a strong rebound in China for cutting), but with Italy/Rest of Europe also up +28% YoY and +18% YoY respectively. **The positive quarterly surprise at top line level was in any case more than counterbalanced by weaker 1Q profitability**, mostly attributable to a worse-than-projected mix (greater share of industrial sales featuring lower-than-average profitability, particularly in China, and rising incidence of aesthetic vs. surgical on total medical revenues); operating margin decreased to 8.5% (vs. 10.5% expected) or 1Q EBIT of Eu5.5mn (from Eu6.7mn in 1Q16). Pre-tax profit reached Eu5.2mn, after marginally higher net financial items. Finally, the net cash position decreased slightly QoQ to Eu79mn as at the end of March (from Eu83mn as at YE16 and vs. our estimate of Eu80.7mn).
- FY17 sales guidance revised upwards (growth now >+10% vs. prior >+5%), but EBIT confirmed (in line with FY16 in the best case, or around Eu28mn). Estimates fine-tuned.** El.En. has upgraded its recent FY17 top line guidance and now expects sales growth of more than +10% YoY (vs. >+5% YoY before), but it reiterated its previous indication of FY17 EBIT in line with FY16 (around Eu28mn) as a maximum target for the full year (based on a worse product mix and some higher costs). Following a mixed set of 1Q results, we have raised our top line estimates (which now forecast +11.8% YoY FY17 growth vs. +8.5% YoY before), but with profitability lower than previously expected (10.6% EBIT margin vs. 11.3% before). All in all, we have slightly reduced our FY17-18 EPS forecasts by an average of around 3%.
- NEUTRAL rating, Eu27.0 target price confirmed.** Having made only minor changes to estimates we confirm our Eu27.0 target price on the stock, calculated by averaging a DCF valuation (Eu25.6) and a peer comparison (Eu26.3, based on 2017-18 EV/EBITDA of sector peers), to which is added a further Eu1.0 per share to take into account the possible use of cash for accretive M&A deals. Based on the limited gap vs. the current market valuation, we confirm our NEUTRAL rating. The stock is currently trading at FY17 EV/EBITDA and P/E multiples of around 14x and 31x respectively.

## EL.EN. - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2017E	2018E
	-3.8%	-1.7%

## STOCK DATA

Reuters code: EL.EN.MI  
Bloomberg code: ELN IM

Performance	1m	3m	12m
Absolute	0,7%	27,2%	150,6%
Relative	-6,3%	14,0%	128,3%
12 months H/L:	33.88/11.91		

## SHAREHOLDER DATA

No. of Ord. shares (mn): 19  
Total No. of shares (mn): 19  
Mkt Cap Ord (Eu mn): 573  
Total Mkt Cap (Eu mn): 573  
Mkt Float - ord (Eu mn): 240  
Mkt Float (in %): 41,8%  
Main shareholder:  
Cangioli Andrea 15,2%

## BALANCE SHEET DATA

	2017
Book value (Eu mn):	192
BVPS (Eu):	9,93
P/BV:	3,0
Net Financial Position (Eu mn):	84
Enterprise value (Eu mn):	496

Please see important disclaimer  
on the last page of this report

Key Figures	2015A	2016A	2017E	2018E	2019E
Sales (Eu mn)	218	253	282	305	327
Ebitda (Eu mn)	26	32	35	41	45
Net profit (Eu mn)	14	40	18	22	24
EPS - New (Eu)	0,745	0,901	0,957	1,120	1,237
EPS - Old (Eu)	0,745	0,901	0,995	1,139	1,264
DPS (Eu)	0,300	0,400	0,400	0,400	0,400
Ratios & Multiples	2015A	2016A	2017E	2018E	2019E
P/E	39,9	33,0	31,0	26,5	24,0
Div. Yield	1,0%	1,3%	1,3%	1,3%	1,3%
EV/Ebitda	20,1	15,4	14,1	12,0	10,7
ROCE	17,0%	21,3%	25,9%	27,6%	28,6%

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**EL.EN. - KEY FIGURES**

		2015A	2016A	2017E	2018E	2019E
	Fiscal year end	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	218	253	282	305	327
	EBITDA	26	32	35	41	45
	EBIT	21	28	30	35	38
	Financial income (charges)	1	2	1	1	1
	Associates & Others	0	23	0	0	0
	Pre-tax profit (Loss)	23	53	31	36	39
	Taxes	(7)	(10)	(9)	(11)	(12)
	Tax rate (%)	-30,6%	-18,5%	-30,6%	-30,4%	-30,4%
	Minorities & discontinue activities	(2)	(3)	(3)	(3)	(4)
	Net profit	14	40	18	22	24
	Total extraordinary items					
	Ebitda excl. extraordinary items	26	32	35	41	45
Ebit excl. extraordinary items	21	28	30	35	38	
Net profit restated	14	17	18	22	24	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	19	19	19	19	19
	EPS stated fd	0,745	2,094	0,957	1,120	1,237
	EPS restated fd	0,745	0,901	0,957	1,120	1,237
	BVPS fd	8,822	9,369	9,926	10,646	11,483
	Dividend per share (ord)	0,300	0,400	0,400	0,400	0,400
	Dividend per share (sav)					
Dividend pay out ratio (%)	40,3%	19,1%	41,8%	35,7%	32,3%	
<b>CASH FLOW (Eu mn)</b>	Gross cash flow	20	25	26	31	34
	Change in NWC	(11)	6	(9)	(7)	(7)
	Capital expenditure	(8)	(11)	(8)	(8)	(7)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	2	19	9	16	20
	Acquisitions, divestments & others	(14)	39	0	0	0
	Dividend	(5)	(6)	(8)	(8)	(8)
	Equity financing/Buy-back	0	0	0	0	0
Change in Net Financial Position	(17)	53	1	8	13	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	81	47	50	52	52
	Net working capital	60	54	64	70	77
	Long term liabilities	9	8	8	8	8
	Net capital employed	150	110	122	131	138
	Net financial position	30	83	84	93	105
	Group equity	180	193	206	223	243
	Minorities	9	12	15	18	21
Net equity	170	181	192	205	222	
<b>ENTERPRISE VALUE (Eu mn)</b>	Average mkt cap - current	573	573	573	573	573
	Adjustments (associate & minorities)	29	(8)	(8)	(8)	(8)
	Net financial position	30	83	84	93	105
	Enterprise value	515	498	496	488	475
<b>RATIOS(%)</b>	EBITDA margin*	11,8%	12,8%	12,5%	13,3%	13,7%
	EBIT margin*	9,9%	10,9%	10,6%	11,5%	11,8%
	Gearing - Debt/equity	-16,6%	-43,0%	-40,9%	-41,5%	-43,3%
	Interest cover on EBIT	nm	nm	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	17,0%	21,3%	25,9%	27,6%	28,6%
	ROE*	9,2%	23,0%	9,9%	10,9%	11,2%
	EV/CE	4,1	3,8	4,3	3,9	3,5
	EV/Sales	2,4	2,0	1,8	1,6	1,5
	EV/Ebit	23,9	18,0	8,3	7,0	6,2
Free Cash Flow Yield	0,3%	3,3%	1,6%	2,8%	3,5%	
<b>GROWTH RATES (%)</b>	Sales	20,9%	16,1%	11,8%	7,8%	7,3%
	EBITDA*	42,9%	26,2%	8,7%	15,3%	9,9%
	EBIT*	55,8%	28,3%	8,7%	16,3%	10,1%
	Net profit	-13,0%	181,2%	-54,3%	17,0%	10,5%
	EPS restated	30,1%	21,0%	6,2%	17,0%	10,5%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Results

<b>El.En. Results</b>						
<b>(€ mn)</b>	<b>1Q16A</b>	<b>1Q17A</b>	<b>1Q17E</b>	<b>A v E</b>	<b>FY16A</b>	<b>FY17E</b>
<b>Sales</b>	<b>55,2</b>	<b>65,1</b>	<b>61,0</b>	<b>6,7%</b>	<b>252,6</b>	<b>282,5</b>
YoY growth %	13,9%	17,9%	10,5%		16,1%	11,8%
<b>EBITDA</b>	<b>7,7</b>	<b>6,5</b>	<b>7,7</b>	<b>-15,0%</b>	<b>32,4</b>	<b>35,2</b>
Ebitda margin %	13,9%	10,0%	12,6%		12,8%	12,5%
YoY growth %	44,7%	-14,7%	0,3%		26,2%	-2,8%
Total D&A	(0,9)	(1,0)	(1,3)		(4,8)	(5,2)
<b>EBIT Adjusted</b>	<b>6,7</b>	<b>5,5</b>	<b>6,4</b>	<b>-14%</b>	<b>27,6</b>	<b>30,0</b>
Ebit margin %	12,2%	8,5%	10,5%		10,9%	10,6%
<b>EBIT</b>	<b>6,7</b>	<b>5,5</b>	<b>6,4</b>	<b>-14%</b>	<b>27,6</b>	<b>30,0</b>
Ebit margin %	12,2%	8,5%	10,5%		10,9%	10,6%
YoY growth %		-17,7%	-4,8%		28,3%	-2,7%
Net financials & Participations	(0,9)	(0,4)	0,1		25,1	0,6
<b>Pretax Profit Adjusted</b>	<b>5,8</b>	<b>5,2</b>	<b>6,5</b>	<b>-20%</b>	<b>52,7</b>	<b>30,6</b>
<b>Pretax Profit</b>	<b>5,8</b>	<b>5,2</b>	<b>6,5</b>	<b>-20%</b>	<b>52,7</b>	<b>30,6</b>
Pretax margin %	10,5%	7,9%	10,7%		20,9%	10,8%
YoY growth %	-7,8%	-11,1%	12%		116,0%	-48,1%

Source: Company data and Intermonte Sim

## Estimates

<b>El.En. Change in estimates</b>				
<b>(€ mn)</b>	<b>2016A</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
<b>Sales new</b>	<b>252,6</b>	<b>282,5</b>	<b>304,5</b>	<b>326,7</b>
Sales old		274,1	298,3	320,6
<b>% change</b>		<b>3,1%</b>	<b>2,1%</b>	<b>1,9%</b>
<b>EBITDA new</b>	<b>32,4</b>	<b>35,2</b>	<b>40,6</b>	<b>44,6</b>
EBITDA old		36,4	41,2	45,5
<b>% change</b>		<b>-3,3%</b>	<b>-1,6%</b>	<b>-1,9%</b>
<b>Adjusted EBIT new</b>	<b>27,6</b>	<b>30,0</b>	<b>34,9</b>	<b>38,4</b>
Adjusted EBIT old		31,1	35,4	39,2
<b>% change</b>		<b>-3,5%</b>	<b>-1,6%</b>	<b>-2,0%</b>
<b>Adjusted Group Net profit new</b>	<b>17,4</b>	<b>18,5</b>	<b>21,6</b>	<b>23,9</b>
Adjusted Group Net Profit old		19,2	22,0	24,4
<b>% change</b>		<b>-3,8%</b>	<b>-1,7%</b>	<b>-2,1%</b>

Source: Company data and Intermonte Sim estimates

**EL.EN. Peer Group - Absolute Performances**

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>EL.EN.</b>	<b>29,70</b>	<b>EUR</b>	<b>573</b>	<b>0,7%</b>	<b>27,2%</b>	<b>39,5%</b>	<b>26,5%</b>	<b>150,6%</b>	<b>214,4%</b>
AMADA CO.	1374,00	JPY	502.225	10,6%	6,5%	9,7%	5,3%	16,4%	8,3%
ASML	120,75	EUR	51.915	-1,0%	1,8%	25,9%	13,2%	44,3%	24,1%
COHERENT INC.	245,10	USD	6.036	25,3%	26,6%	89,9%	78,4%	191,4%	291,6%
FIDIA	6,71	EUR	34	-5,3%	1,0%	32,8%	20,3%	6,6%	-16,9%
NOVANTA	32,35	USD	1.118	22,5%	32,0%	69,4%	54,0%	117,1%	119,6%
PRIMA INDUSTRIE	28,79	EUR	302	15,2%	54,0%	105,5%	82,0%	152,3%	68,1%
ROFIN-SINAR TECH	---	USD	---	---	---	---	---	---	---
<b>Mean performance</b>				<b>9,7%</b>	<b>21,3%</b>	<b>53,2%</b>	<b>40,0%</b>	<b>97,0%</b>	<b>101,3%</b>
<b>Italy FTSE Mib</b>	21.283,7	EUR	324.320	7,6%	12,0%	28,6%	10,7%	21,6%	-9,3%

Source: FactSet

**EL.EN. Peer Group - Multiple Comparison**

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	EV/Ebitda	EV/Ebitda	EV/Ebit	EV/Ebit	P/E	P/E	Div Yield	Div Yield
				2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
<b>EL.EN.</b>	<b>29,70</b>	<b>EUR</b>	<b>573</b>	<b>1,8</b>	<b>1,6</b>	<b>14,1</b>	<b>12,0</b>	<b>8,3</b>	<b>7,0</b>	<b>31,0</b>	<b>26,5</b>	<b>1,3%</b>	<b>1,3%</b>
AMADA CO.	1374,00	JPY	502.225	1,5	1,4	9,4	8,6	11,7	10,7	18,7	17,3	2,9%	3,0%
ASML	120,75	EUR	51.915	6,4	5,6	21,1	17,9	25,3	21,1	29,0	23,7	1,1%	1,2%
COHERENT INC.	245,10	USD	6.036	6,7	3,5	29,6	12,1	39,1	13,3	51,6	19,9		
FIDIA	6,71	EUR	34	0,6	0,5	7,2	5,4	9,2	6,6	13,1	10,2	3,0%	3,0%
NOVANTA	32,35	USD	1.118							24,9	20,2		
PRIMA INDUSTRIE	28,79	EUR	302	0,9	0,8	8,5	6,8	13,2	9,6	18,9	13,7	1,1%	1,4%
ROFIN-SINAR TECH		USD											
<b>Median</b>				<b>1,5</b>	<b>1,4</b>	<b>9,4</b>	<b>8,6</b>	<b>13,2</b>	<b>10,7</b>	<b>21,9</b>	<b>18,6</b>	<b>2,0%</b>	<b>2,2%</b>

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
<b>El.En</b>	<b>29.7</b>	<b>Euro</b>	<b>573.1</b>	<b>0.7%</b>	<b>27.2%</b>	<b>39.5%</b>	<b>26.5%</b>	<b>150.6%</b>	<b>214.4%</b>
Syneron Medical Ltd	9.7	USD	342.9	-6.1%	4.5%	31.5%	22.2%	59.9%	-5.3%
Cutera, Inc.	18.0	USD	249.3	-4.6%	-8.3%	30.6%	9.4%	103.5%	44.4%
BIOLASE, Inc.	1.1	USD	72.2	-13.8%	-25.8%	-33.4%	-19.6%	-2.4%	-41.3%
ZELTIQ Aesthetics, Inc.		USD							
<b>Medical avg</b>				<b>-8.1%</b>	<b>-9.9%</b>	<b>9.6%</b>	<b>4.0%</b>	<b>53.7%</b>	<b>-0.7%</b>
<b>Italy FTSE Mib</b>				<b>6.2%</b>	<b>12.2%</b>	<b>27.2%</b>	<b>11.4%</b>	<b>19.3%</b>	<b>-3.2%</b>

Source: Factset

**El.En. Peer Group - Multiple Comparison**

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	P/E 2017	P/E 2018	EV/EBITDA	EV/EBITDA
				2017	2018			2017	2018
<b>El.En</b>	<b>29.7</b>	<b>EUR - Euro</b>	<b>573.1</b>	<b>1.8</b>	<b>1.6</b>	<b>31.0</b>	<b>26.5</b>	<b>14.1</b>	<b>12.0</b>
Syneron Medical Ltd	9.7	USD	342.9	0.9	0.9	30.6	23.2	9.3	8.3
Cutera, Inc.	18.0	USD	249.3	1.6	1.5	34.0	23.8	19.4	14.2
BIOLASE, Inc.	1.1	USD	72.2	1.4	1.4				
ZELTIQ Aesthetics, Inc.		USD		5.3	4.6		63.1	48.0	28.4
<b>Medical avg</b>				<b>1.5</b>	<b>1.4</b>	<b>32.3</b>	<b>23.8</b>	<b>19.4</b>	<b>14.2</b>

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

**DETAILS ON STOCKS RECOMMENDATION**

Stock NAME	EL.EN.		
Current Recomm:	NEUTRAL	Previous Recomm:	NEUTRAL
Current Target (Eu):	27.00	Previous Target (Eu):	27.00
Current Price (Eu):	29.70	Previous Price (Eu):	26.47
Date of report:	18/05/2017	Date of last report:	20/03/2017

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- 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.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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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

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Intermonte's distribution of stock ratings is as follows:

BUY:	16.88 %
OUTPERFORM:	48.70 %
NEUTRAL:	33.77 %
UNDERPERFORM	00.65 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (44 in total) is as follows:

BUY:	26.09 %
OUTPERFORM:	45.65 %
NEUTRAL:	28.26 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

**CONFLICT OF INTEREST**

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- o 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
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- o 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, ePrice, 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.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Alerion Clean Power, Autostrade per l'Italia (Atlantia Group), Bolzoni, Carraro, 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).
- o Intermonte SIM SpA performs 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 FTMI&B, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Leonardo-Finmeccanica, Luxottica Group, Mediaset, Mediobanca, Prysmian, Saipem, Snam, Stmicroelectronics, Telecom Italia, Telecom Italia Risparmio, Tenaris, Tema, Ubi Banca, Unicredit, Unipol, Unipolsai.
- o Intermonte SIM SpA performs 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, Campani, 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, Tema, 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
ACOTEL GROUP	0,66	SHORT
CHL	1,92	SHORT
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,88	SHORT
PIERREL SPA	0,62	SHORT
PREMUDA	0,53	SHORT
STEFANEL	0,65	SHORT
WASTE ITALIA	1,06	SHORT
ZEPHYRO SPA	1,4	LONG

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