

EL.EN.

OUTPERFORM

SECTOR: Industrials

Price (Eu):

37.42

 Jacopo Tagliaferri +39-02-77115.230
 e-mail: jacopo.tagliaferri@intermonte.it

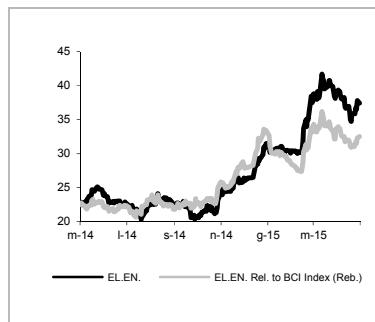
Target Price (Eu):

46.00

Very Strong 1Q Results Support Management Guidance

- Quarterly results beat our estimates.** El.En posted a 29.1% YoY increase in sales to Eu48.5mn, 18.3% above our forecast. By region, sales outside Europe grew by 48.8% YoY as a result of El.En's strong product offer and positive FOREX contribution. By division, sales of medical and aesthetic laser systems increased by 27.6% YoY driven by surgical applications (+122.5% YoY), while industrial laser system sales were up 33% YoY due to buoyant Chinese demand for cutting lasers (+42.1%); after-sales services also went up by 38% YoY. EBITDA came to Eu5.3mn, 17.8% higher than forecast and up 53.8% YoY. The margin soared 170bps YoY to 10.9%, even though the a less profitable sales mix (higher turnover in China) drew a YoY deterioration in gross margin. Adjusted EBIT stood at Eu4.5mn: the net operating margin went YoY from 5.7% to 9.2%. Pre-tax profit (net of the Eu4.5mn capital gain on the sale of Cynosure shares) jumped from Eu2.0mn in 1Q14 to Eu6.3mn in 1Q15, 80.1% above our forecast. Finally, the net cash position decreased QoQ from Eu47.1mn as at December 2014 to Eu34.6mn as at March 2015 (our estimate was Eu44mn) due to typical working capital seasonality.
- Upbeat 2015 outlook reaffirmed, estimates unchanged.** Management stated: *"the results are on schedule with the plan that meets the yearly guidance of Eu200mn in revenue...Our positioning on our markets is currently highly competitive and distinguished by the innovation featured in our products. The goal of a Eu20mn margin on sales is an ambitious aspiration, achievable only under the assumption of a constantly favourable business environment, with the USD steadily below the 1.1x EUR level"*. We have left our estimates, which are consistent with company guidance, unchanged. For FY15, we forecast sales growth of 10.4% (from 6.3% previously) to Eu198.7mn, an EBIT margin of 10.0% (from 8.0%), and adjusted net profit of Eu12.0mn (from Eu8.9mn previously).
- OUTPERFORM reiterated, target price increased to Eu46.0.** Our positive view is based on El.En's: 1) exposure to the structurally growing medical and aesthetic treatment sectors, where it enjoys a very competitive product and technology offer; and 2) direct manufacturing presence in China and Brazil, where the industrial laser systems business is expected to benefit from an ongoing industrialisation process. El.En is a translational and transactional beneficiary of a weak euro. Our valuation yields a target price of Eu46.0 per share (from Eu45.0 previously) as a result of a slightly higher market valuation for Cynosure. Strategic use of cash and/or active management of the residual stake in Cynosure might lead to a further re-rating of the stock.

EL.EN. - 12m Performance



Eu/USD: 1.33 2014; 1.10 2015/16

RATING: Unchanged

TARGET PRICE (Eu): from 45.00 to 46.00

Change in EPS est:	2015E	2016E
	0.0%	0.0%

STOCK DATA

Reuters code:	ELEN.MI
Bloomberg code:	ELN IM

Performance	1m	3m	12m
Absolute	-4.0%	23.1%	59.4%
Relative	-3.2%	15.2%	45.9%
12 months H/L:	41.70/20.32		

SHAREHOLDER DATA

No. of Ord. shares (mn):	5
Total No. of shares (mn):	5
Mkt Cap Ord (Eu mn):	181
Total Mkt Cap (Eu mn):	181
Mkt Float - ord (Eu mn):	87
Mkt Float (in %):	48.2%
Main shareholder:	
Cangioli Andrea	13.5%

BALANCE SHEET DATA

	2015
Book value (Eu mn):	150
BVPS (Eu):	31.11
P/BV:	1.2
Net Financial Position (Eu mn):	48
Enterprise value (Eu mn):	109

Please see important disclaimer
on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
Sales (Eu mn)	157	180	199	211	221
Ebitda (Eu mn)	14	18	24	26	28
Net profit (Eu mn)	6	17	12	13	14
EPS - New (Eu)	1.260	3.424	2.481	2.724	2.942
EPS - Old (Eu)		3.424	2.481	2.724	2.942
DPS (Eu)	0.500	1.000	0.819	0.899	0.971

Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	29.7	10.9	15.1	13.7	12.7
Div. Yield	1.3%	2.7%	2.2%	2.4%	2.6%
EV/Ebitda	9.3	6.1	4.5	3.8	3.3
ROCE	8.8%	14.2%	18.6%	19.3%	20.3%

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein, and of any of its parts, is strictly prohibited. None of the contents of this document may be shared with third parties without Company authorization.

EL.EN. - KEY FIGURES

		2013A	2014A	2015E	2016E	2017E
	Fiscal year end	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
PROFIT & LOSS (Eu mn)	Sales	157	180	199	211	221
	EBITDA	14	18	24	26	28
	EBIT	10	15	20	22	23
	Financial income (charges)	(1)	5	0	1	1
	Associates & Others	2	4	0	0	0
	Pre-tax profit (Loss)	11	24	20	22	24
	Taxes	(4)	(6)	(7)	(8)	(9)
	Tax rate (%)	-40.0%	-26.3%	-36.3%	-36.0%	-35.8%
	Minorities & discontinue activities	(0)	(1)	(1)	(1)	(1)
	Net profit	6	17	12	13	14
	Total extraordinary items					
	Ebitda excl. extraordinary items	14	18	24	26	28
Ebit excl. extraordinary items	10	14	20	22	23	
Net profit restated	4	11	12	13	14	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	5	5	5	5	5
	EPS stated fd	1.260	3.424	2.481	2.724	2.942
	EPS restated fd	1.260	3.424	2.481	2.724	2.942
	BVPS fd	26.588	29.632	31.113	33.019	35.061
	Dividend per share (ord)	0.500	1.000	0.819	0.899	0.971
	Dividend per share (sav)					
Dividend pay out ratio (%)	39.7%	29.2%	33.0%	33.0%	33.0%	
CASH FLOW (Eu mn)	Gross cash flow	9	21	17	19	20
	Change in NWC	4	(1)	(4)	(2)	(3)
	Capital expenditure	(0)	(11)	(10)	(5)	(5)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	10	9	4	12	13
	Acquisitions, divestments & others	(21)	19	2	0	0
	Dividend	(4)	(3)	(5)	(4)	(4)
	Equity financing/Buy-back	(4)	0	0	0	0
Change in Net Financial Position	4	25	1	8	8	
BALANCE SHEET (Eu mn)	Total fixed assets	67	56	61	61	61
	Net working capital	48	50	54	56	58
	Long term liabilities	(3)	(2)	(4)	(4)	(4)
	Net capital employed	112	103	111	113	116
	Net financial position	22	47	48	55	64
	Group equity	134	151	159	169	180
	Minorities	6	8	9	10	11
Net equity	128	143	150	159	169	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	181	181	181	181	181
	Adjustments (associate & minorities)	30	24	24	24	24
	Net financial position	22	47	48	55	64
	Enterprise value	128	110	109	101	93
RATIOS(%)	EBITDA margin*	8.7%	10.0%	12.3%	12.5%	12.8%
	EBIT margin*	6.1%	7.7%	10.0%	10.3%	10.5%
	Gearing - Debt/equity	-16.2%	-31.3%	-30.1%	-32.8%	-35.4%
	Interest cover on EBIT	8.1	nm	nm	nm	nm
	Debt/Ebitda	nm	nm	nm	nm	nm
	ROCE*	8.8%	14.2%	18.6%	19.3%	20.3%
	ROE*	5.1%	12.2%	8.2%	8.5%	8.6%
	EV/CE	1.2	1.0	1.0	0.9	0.8
	EV/Sales	0.8	0.6	0.5	0.5	0.4
	EV/Ebit	13.4	8.0	5.5	4.7	4.0
Free Cash Flow Yield	6.9%	5.8%	2.5%	7.5%	8.0%	
GROWTH RATES (%)	Sales	4.1%	14.4%	10.4%	6.0%	5.0%
	EBITDA*	9.8%	30.7%	35.8%	8.2%	6.8%
	EBIT*	28.2%	44.0%	44.2%	9.0%	7.4%
	Net profit	-73.8%	171.7%	-27.5%	9.8%	8.0%
	EPS restated	93.6%	171.7%	-27.5%	9.8%	8.0%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Results

El.En. Results		(€ mn)	1Q14A	1Q15A	1Q15E	A v E	FY14A	FY15E
Sales			37.6	48.5	41.0	18.3%	180.0	198.7
	YoY growth %			29.1%	9.1%			10.4%
EBITDA		3.4	5.3	4.5	17.8%		18.0	24.4
	Ebitda margin %	9.2%	10.9%	11.0%			10.0%	12.3%
	YoY growth %		53.8%	30.6%				35.8%
Total D&A		0.2	(0.8)	(1.0)			(2.7)	(4.5)
EBIT Adjusted		2.1	4.5	3.5	27.3%		13.8	19.9
EBIT		3.6	4.5	3.5	27.3%		15.3	19.9
	Ebit margin %	9.7%	9.2%	8.5%			8.5%	10.0%
	YoY growth %		22.8%	-3.5%				30.0%
Net financials & Participations		4.3	1.8	0.0			9.1	0.4
Pretax Profit Adjusted		2.0	6.3	3.5	80.1%		18.4	20.3
Pretax Profit		8.0	6.3	3.5	80.1%		24.4	20.3
	Pretax margin %	21.2%	13.0%	8.5%			13.6%	10.2%
	YoY growth %		-20.7%	-56.0%				-16.8%
Taxes							(6.4)	(7.4)
tax rate							-26.3%	-36.3%
Minorities and disc. Operations							(1.5)	(1.0)
Adjusted Group net profit							11.1	12.0
Group net profit							16.5	12.0
	<i>of which non-recurrent</i>							

Source: Company data and Intermonde Sim

Estimates

El.En. Income statement estimates								
(€ mn)		2012A	2013A	2014A	2015E	2016E	2017E	CAGR14-17E
Sales		151.2	157.4	180.0	198.7	210.6	221.1	7.1%
	YoY growth %	10.1%	4.1%	14.4%	10.4%	6.0%	5.0%	
Gross profit		72.1	74.6	81.8	92.6	99.0	104.7	
		47.6%	47.4%	45.5%	46.6%	47.0%	47.3%	
EBITDA		12.5	13.7	18.0	24.4	26.4	28.2	16.2%
	Ebitda margin %	8.3%	8.7%	10.0%	12.3%	12.5%	12.8%	
	YoY growth %	15.7%	9.8%	30.7%	35.8%	8.2%	6.8%	
Total D&A		(5.0)	(4.2)	(2.7)	(4.5)	(4.7)	(4.9)	
	<i>of which non-recurrent</i>			1.5				
EBIT Reported		7.5	9.6	15.3	19.9	21.7	23.3	
	Ebit margin %	4.9%	6.1%	8.5%	10.0%	10.3%	10.5%	
EBIT Adjusted		7.5	9.6	13.8	19.9	21.7	23.3	19.1%
	Ebit margin %	4.9%	6.1%	7.7%	10.0%	10.3%	10.5%	
	YoY growth %	46.7%	28.2%	44.0%	44.2%	9.0%	7.4%	
Net financial charges		(1.4)	(1.7)	4.6	0.4	0.5	0.6	
Other income			2.8	4.5				
	<i>of which non-recurrent</i>		2.5	4.5				
Pretax Profit		6.1	10.7	24.4	20.3	22.2	23.9	-0.7%
Taxes		(3.0)	(4.3)	(6.4)	(7.4)	(8.0)	(8.6)	
	tax rate	-48.5%	-40.0%	-26.3%	-36.3%	-36.0%	-35.8%	
<i>Income from continued op.</i>		<i>3.1</i>	<i>6.4</i>					
<i>Income from discontinued op.</i>		<i>26.7</i>	<i>0.0</i>					
Net Profit before minority interest		29.8	6.4	18.0	12.9	14.2	15.3	-5.2%
<i>Minority interest from continued op.</i>		<i>(1.0)</i>	<i>(0.3)</i>	<i>(1.5)</i>	<i>(1.0)</i>	<i>(1.1)</i>	<i>(1.2)</i>	
<i>Minority interest from discontinued op.</i>		<i>(5.6)</i>	<i>0.0</i>					
<i>Reported Group Net Profit</i>		<i>23.2</i>	<i>6.1</i>	<i>16.5</i>	<i>12.0</i>	<i>13.1</i>	<i>14.2</i>	
		n.m.	-73.8%	171.7%	-27.5%	9.8%	8.0%	
Adjusted Group Net Profit*		2.1	3.6	11.1	12.0	13.1	14.2	8.7%
	Net margin %	1.4%	2.3%	6.1%	6.0%	6.2%	6.4%	
	YoY growth %	n.m.	68.1%	208.7%	8.3%	9.8%	8.0%	

Source: Company data and Intermonte SIM estimates

Valuation

El.En. - Valuation summary					
	Method	€ mn	€ per share	previous (18/03/15)	change
El.En	DCF, net of minorities	189.9	39.4	39.4	-0.1%
Stake in Cynosure	market value	31.3	6.5	5.6	15.7%
Total Equity Value		221.1	46.0	45.0	2.2%
El.En Share Price			38.5	38.3	0.5%
potential upside			19.5%	17.6%	

Source: Intermonte Sim

EL.EN. Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
EL.EN.	37.4	EUR	180.5	-4.0%	23.1%	52.7%	41.0%	59.4%	138.2%
AMADA CO.	1,287.0	JPY	480,641.3	10.8%	22.9%	20.7%	24.1%	33.6%	56.2%
COHERENT INC.	64.1	USD	1,526.6	-4.9%	-0.7%	11.9%	5.5%	11.2%	9.8%
CYMER	---	USD	---	---	---	---	---	---	---
FIDIA	7.6	EUR	39.1	1.1%	132.9%	154.7%	164.0%	158.1%	205.8%
GSI GROUP	14.8	USD	507.8	8.8%	7.8%	19.9%	0.3%	21.9%	79.6%
PRIMA INDUSTRIE	17.0	EUR	177.8	-4.3%	3.4%	28.6%	25.7%	30.5%	72.4%
ROFIN-SINAR TECH	29.2	USD	821.8	16.1%	22.4%	6.8%	1.4%	28.2%	12.9%
Mean performance				3.4%	30.3%	42.2%	37.4%	49.0%	82.1%
Italy Fixed	23,198.1	EUR	313,363	0.7%	7.1%	19.9%	22.0%	12.3%	31.8%

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
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
EL.EN.	37.4	EUR	180.5	0.5	0.5	4.5	3.8	5.5	4.7	15.1	13.7	2.2%	2.4%
AMADA CO.	1,287.0	JPY	480,641.3	1.5	1.5	11.1	10.6	13.8	12.9	22.1	20.0	2.3%	2.5%
COHERENT INC.	64.1	USD	1,526.6	1.5	1.3	8.1	6.5	10.2	8.1	16.9	14.6		
CYMER		USD											
FIDIA	7.6	EUR	39.1	0.6	0.6	8.3	6.9	11.5	9.2	24.6	20.1	0.0%	0.0%
GSI GROUP	14.8	USD	507.8							16.8	14.5		
PRIMA INDUSTRIE	17.0	EUR	177.8	0.7	0.6	6.4	5.3	9.0	7.1	12.5	9.3	0.0%	0.0%
ROFIN-SINAR TECH	29.2	USD	821.8	1.3	1.2	8.8	6.9	11.7	8.5	20.0	16.1	0.0%	0.0%
Median				1.0	0.9	8.2	6.7	10.8	8.3	16.9	14.6	0.0%	0.0%

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	40.5	USD	897.7	7.8%	12.8%	39.4%	37.5%	98.4%	65.5%
El.En	38.4	Euro	185.1	-1.6%	27.6%	60.4%	44.6%	63.4%	144.2%
Syneron Medical Ltd	10.3	USD	377.9	-7.9%	13.0%	28.0%	33.3%	33.3%	47.9%
Cutera, Inc.	12.5	USD	180.4	-3.9%	19.4%	46.2%	41.1%	73.8%	73.6%
BIOLASE, Inc.	1.8	USD	105.7	-21.6%	-6.2%	-4.4%	-16.4%	32.5%	-50.5%
ZELTIQ Aesthetics, Inc.	25.3	USD	975.9	-18.7%	-16.0%	15.5%	9.6%	119.4%	554.9%
Lumenis Ltd. Class B	9.7	USD	351.1	-6.3%	-4.6%	14.0%	26.3%	48.2%	
Medical avg				-11.7%	1.1%	19.9%	18.8%	61.4%	156.5%
Italy FTSE Mib				1.8%	9.4%	21.2%	24.2%	11.3%	29.6%

Source: Factset

El.En. Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	P/E	P/E
				2015	2016	2015	2016
El.En	38.4	EUR - Euro	185.1	0.57	0.50	12.8	11.6
Syneron Medical Ltd	10.3	USD	377.9	1.1	1.0	32.7	19.2
Cynosure	40.5	USD	897.7	2.1	1.8	32.2	20.6
Cutera, Inc.	12.5	USD	180.4	1.4	1.2		
BIOLASE, Inc.	1.8	USD	105.7	1.9	1.6		
ZELTIQ Aesthetics, Inc.	25.3	USD	975.9	4.5	3.7		
Lumenis Ltd. Class B	9.7	USD	351.1	3.3	2.6	17.4	13.3
Medical avg				1.7	1.4	32.5	19.9

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

DISCLAIMER (for more details go to <http://intermonte.it/disclosures.asp>)

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.
 This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.
 The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by the Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.
 This disclaimer is constantly updated on Intermonte's website www.intermonte.it under DISCLOSURES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.
 The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.
 Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

GUIDE TO FUNDAMENTAL RESEARCH

Reports on all companies listed on the S&PMB40 Index, most of those on the MDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
 A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
 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.
 The stock price indicated is the reference price on the day prior to the publication of the report.

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 March 31st 2014 Intermonte's Research Department covered 156 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 24.36%
 OUTPERFORM: 38.46%
 NEUTRAL: 31.69%
 UNDERPERFORM: 4.49%
 SELL: 0.64%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (32 in total) is as follows:

BUY: 21.88%
 OUTPERFORM: 43.75%
 NEUTRAL: 34.37%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

CONFLICT OF INTEREST

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

- 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: Ascopiave, Banca Ifis, **Banca Carige**, Banca Popolare di Sondrio, Cattolica Assicurazioni,, Creval, Fincantieri, Greentaly1, MPS, Salini Impregilo, Tecnoinvestimenti, Tribuo Media.
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Ascopiave, Banca Etruria, Banca Ifis, Be, B&C Speakers, Bolzoni, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, DigiTouch, Digital bros, EL.En, Emak, ERG, Ferrovie Nord Milano.Milano, Fiera Milano, Fintel Energia Group, Gefran, Greentaly1, Go Internet, IGD, Industrial Stars of Italy, Innovatec, IWB, Kinexia, Lucisano, Mondo TV, Primi sui Motori, QF Alpha Immobiliare, QF Beta Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, Snai, Tamburi Investment Partners, TBS Group, Tecnoinvestimenti, Tesmec, Ternienergia, TXT e-solutions, Vittoria Assicurazioni, VRWay Communication.
- o Intermonte SIM acted as Global Coordinator in the Greentaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- o Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: Greentaly1.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Atlantia, Carraro, Kinexia, RCS Media, Saes Getters

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	ELEN.		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	46.00	Previous Target (Eu):	45.00
Current Price (Eu):	37.42	Previous Price (Eu):	37.91
Date of report:	19/05/2015	Date of last report:	18/03/2015

© Copyright 2010 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.
 INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.
 INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.
 Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website www.intermonte.it/mifid
 Further information is available