

El.En.
OUTPERFORM UNCHANGED

Year to DEC.	Sales EUR m	EBITDA EUR m	Adj.EBIT EUR m	ROS %	ROI %	Net profit € m	Adj.Net Profit EUR m	ROE %	D/E at Mkt x	Adj. EPS €	DPS €	EV/EBITDA x	EV/EBIT x	P/E x	Yield %	Price EUR
2001	27.8	3.9	2.7	9.7%	19.9%	2.3	2.1	5.3%	-0.39	0.46	0.20	12.8	18.4	36.9	1.2%	16.9
2002	54.1	7.0	4.5	8.4%	26.0%	2.1	0.7	4.8%	-0.46	0.15	0.25	5.1	7.9	76.0	2.1%	11.7
2003	68.2	5.5	2.3	3.4%	9.9%	0.6	-1.0	1.2%	-0.19	(0.21)	0.06	11.7	27.7	(72.1)	0.4%	15.3
2004E	88.2	7.8	4.8	5.4%	15.4%	1.9	0.3	4.2%	-0.11	0.07	0.22	9.0	14.5	211.9	1.4%	15.3
2005E	99.4	11.1	8.1	8.1%	22.5%	3.4	1.9	7.5%	-0.12	0.42	0.40	6.2	8.4	36.4	2.6%	15.3

- First quarter '04 results are up for El.En.: against a 45.7% increase in revenues, boosted by a wider consolidation area (Quanta, Asclepion and Lasercut) to EUR18.9m, the EBITDA margin rises from 4.3% in Q1'03 to 7.1% in Q1'04, with a ROS ranging between -1.7% to 0.8%.
- The increase is primarily linked to the medical division, whose revenues have jumped 62% to EUR12.7m; growing is also the industrial division, whose turnover has gained 7.0%; from a geographic point of view, the market that has driven growth in this quarter has been the European one, with a hefty 78.8% rise.
- We maintain our end-of-year estimates unchanged, with turnover expected to grow by 29.4%, with an improvement both in the EBTDA margin, anticipated to rise from 8.1% to 9.7%, and ROS from 3.4% to 5.9%.
- We confirm our valuation carried out with the DCF method, through which we obtain a target price of EUR17.6. We reiterate our OUTPERFORM rating.

Price on May 21, 2004

EUR15.30

52-week range

EUR13.75 - 15.94

MIBTEL index

20,545

Abs. Perf. (1,3,12 months)

2,(1),(3)%

Rel. to MIBTEL (1,3,12 months)

5,(0),(17)%

Share capital (total)

EUR2.6m

Shares outstanding (total)

4.62m

Market capitalisation (total)

70.5

Free float

20.9%

Avg. daily traded volume

2,760

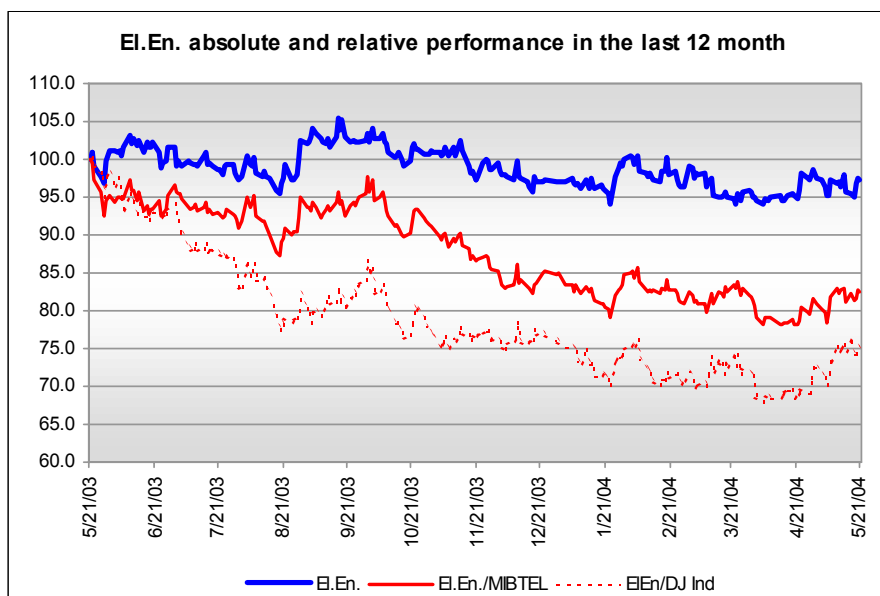
Reuters code

ELN.MI

Bloomberg code

ELN IM

Major shareholders

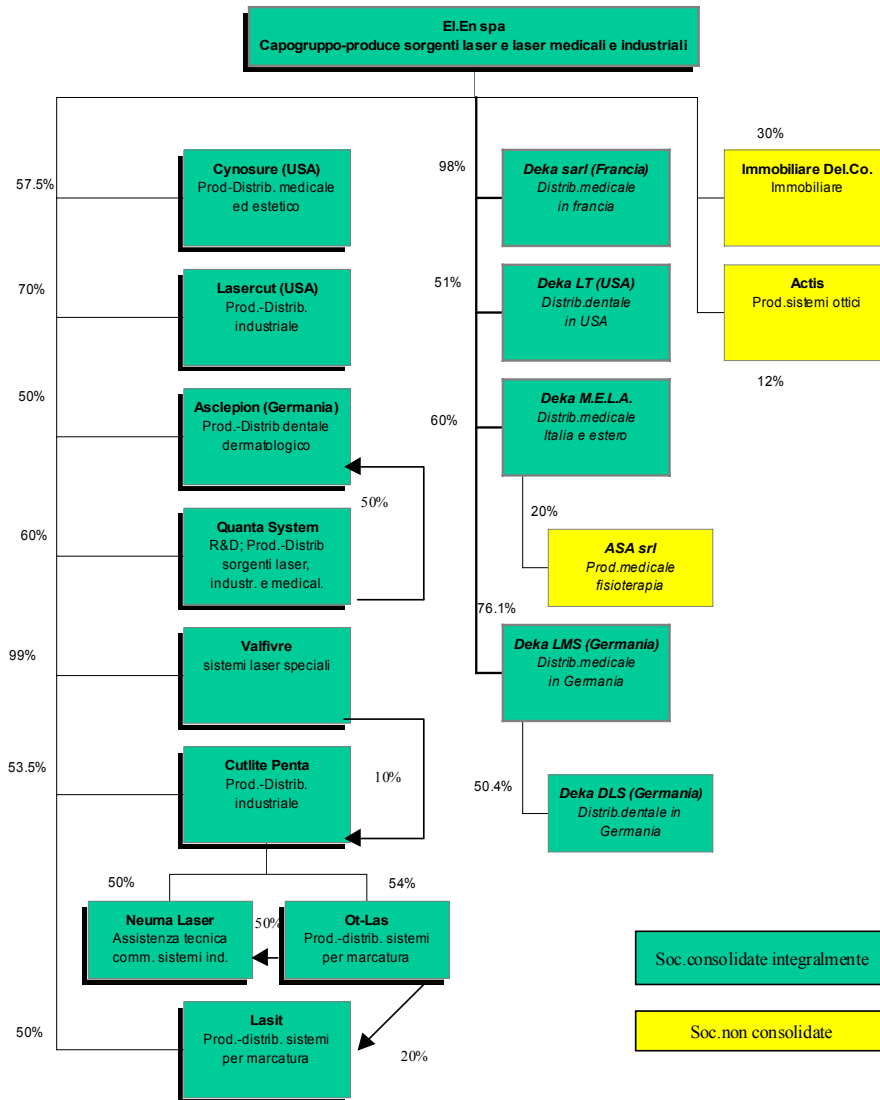
Mr. A.Cangioli 13.5%
Mrs. B.Bazzocchi 10.5%
Mr. G.Clementi 10.5%
Mr. F.Muzzi 10.5%
MPS 10.1%

RESEARCH DEPARTMENT

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UPDATE

Group structure: the consolidation area widens in Q1'04



Among the most significant events occurred in Q1'04 and one which has had an impact on the results of the first quarter of the year, we would like to highlight the widening of the consolidation area following the acquisition of a further 30% shareholding in Quanta System SPA, which the company already owned by 30%. The acquisition had a price-tag of EUR1.5m and also involved the sale of a 10% stake in Deka M.E.L.A. (previously controlled by EI.En. at 70%) and of a 2.5% shareholding in US subsidiary, Cynosure. Quanta System, which starting from this year will be consolidated in full, is active in laser production and development: founded in 1984, it operates in the industrial, scientific and medical sectors (it holds the other 50% stake in Asclepion, acquired by EI.En. last year) and is active in the space sector (even if to a very small extent). In the course of 2003, the turnover of Quanta

The consolidation area widens with the acquisition of another 30% of Quanta

amounted to EUR6.8m (EUR5.3m at the end of 2002), with a GOP of EUR1.1m (EUR0.2m at the end of 2002).

The transaction is designed to achieve greater integration and stronger involvement of Quanta management within the El.En. group, and in the medical sector in particular, with the aim of strengthening the research and development team further.

The first quarter of 2004, from the point of view of the group's structure, has also seen the overall stake held in Cutlite Penta rise from 57.5% to 63.4%, following the acquisition from minority shareholders by Valfive of a further 6% of the share capital.

We would like to point out that companies, Immobiliare Del.Co. and ASA Srl, which do not fall within the consolidation area, are posted to the accounts with the net equity method.

Also rising is the shareholding in Cutlite Penta

Turnover grows in Q1'04 (+46%) partly as a result of a wider consolidation area; profitability improves too

Turnover growth for the group (+45.7%) was positive and exceeded our expectations, benefiting mainly from the wider consolidation area (including Lasercut, Asclepion and Quanta) and from the good trend of turnover from services generated by Cynosure. The impact on 2004 of the wider consolidation area is quantifiable at EUR4.5m, EUR2.1m of which relating to Quanta, EUR2.2m linked to Asclepion and EUR0.2m deriving from Lasercut, acquired in the second quarter of last year.

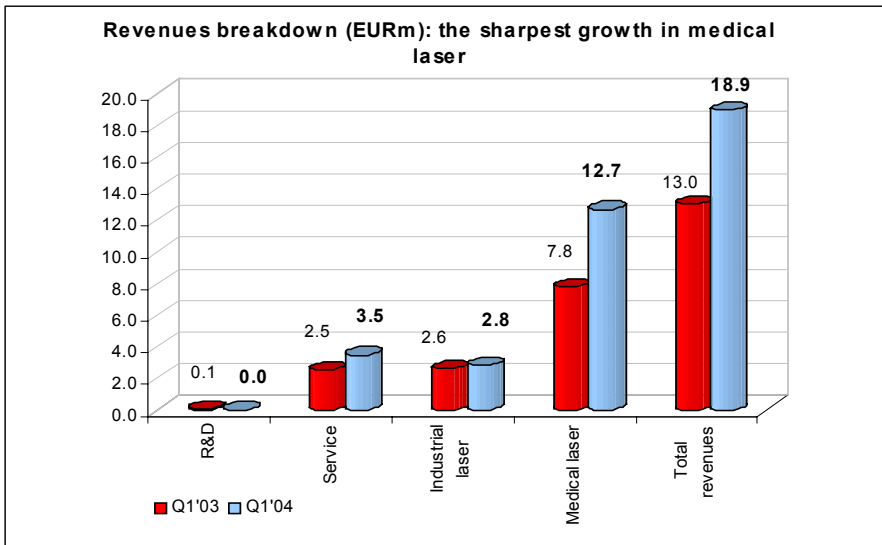
Turnover jumps 45.7%, driven by the expanding consolidation area

Direzione Finanza

EUR m	Q1'04E	Q1'04	Q1'03
Sales	16.5	18.9	13.0
growth	26.8%	45.7%	
Change in finished goods	1.0	1.3	1.9
Other income	0.3	0.3	0.1
Value production	17.8	20.6	15.0
Purchases	-7.1	-8.3	-6.9
growth	2.8%	20.8%	
% on sales	-43.0%	-44.0%	-53.1%
Change in raw materials	0.7	0.3	0.7
Other direct cost	-2.1	-1.9	-1.6
growth	33.5%	19.9%	
% on sales	-13.0%	-10.2%	-12.3%
Gross Margin	9.3	10.7	7.2
growth	27.7%	47.1%	
% on sales	56.1%	56.3%	55.8%
Other cost and services	-3.4	-4.3	-3.0
growth	15.1%	43.4%	
% on sales	-20.8%	-22.5%	-22.9%
Value added	5.8	6.4	4.3
growth	36.5%	49.7%	
% on sales	35.3%	33.7%	32.8%
Labour cost	-4.6	-5.0	-3.7
growth	24.8%	36.0%	
% on sales	-28.0%	-26.6%	-28.5%
EBITDA	1.2	1.3	0.6
growth	113.5%	139.6%	
% on sales	7.3%	7.1%	4.3%
Deprec. and amortis.	-0.8	-1.2	-0.8
EBIT	0.5	0.2	-0.2
growth	-303.6%	n.m.	
% on sales	2.7%	0.8%	-1.7%
Net financial charges	0.2	0.3	0.1
Adjustment	0.0	0.1	0.7
Extraordinary items	0.0	0.7	0.0
EBT	0.7	1.2	0.6
growth	6.5%	98.9%	
% on sales	4.0%	6.4%	4.7%
NFP	9	9.5	22.1

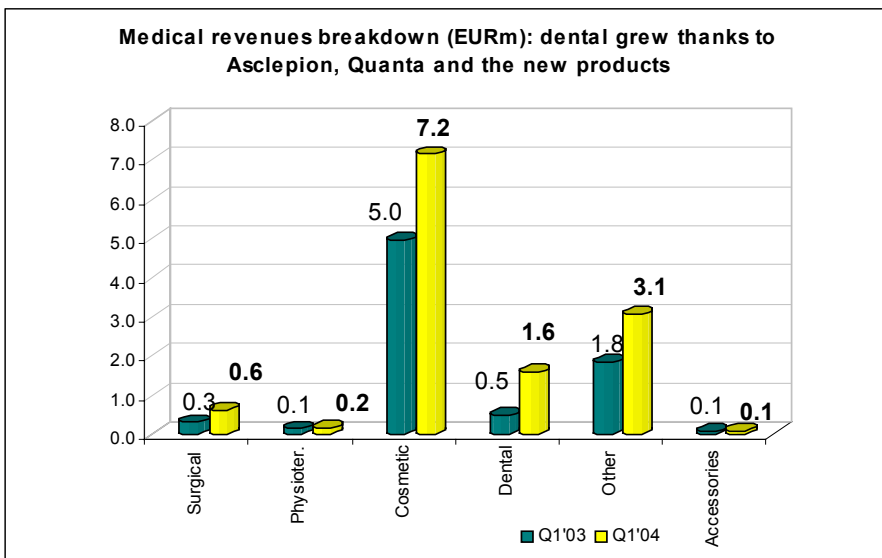
Improving in particular are medical lasers (+62.8%; on a like-for-like consolidation area, +23%), with high growth recorded by dental equipment, and a more modest growth rate (+7%) in the industrial division, linked exclusively to the change in the consolidation area. Worth noting is the improvement in turnover from services (technical support and additional services), which grow by 36.1% partly as a result of the good trend seen in 'revenue sharing' (leasing of equipment against payment of rental instalments proportional to the income generated by the equipment itself).

Rising in particular were lasers for the medical sector (+62.8%); still weak the industrial sector (+7%) growing thanks to the acquisitions



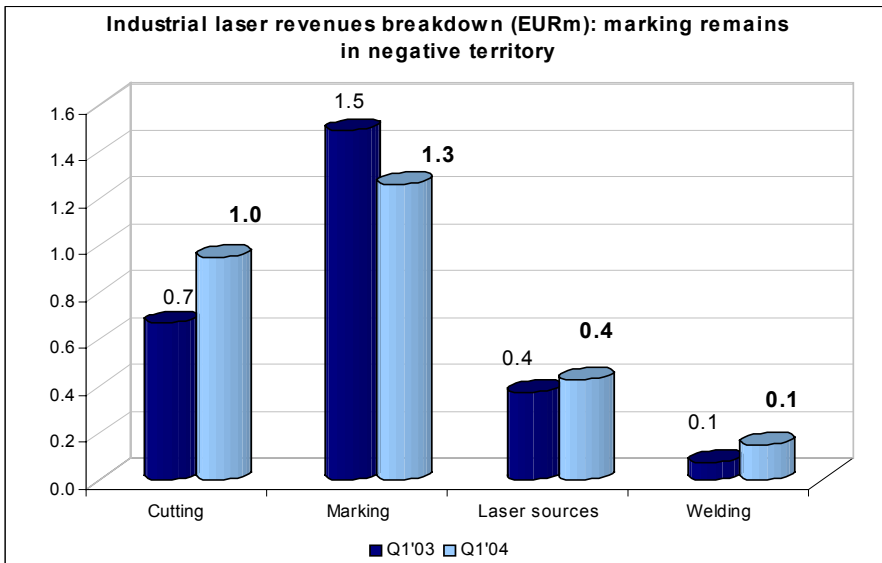
Within the medical division, the highest growth rates have been recorded by dental equipment (+227.5%) and by that connected with surgical operations (+109.9%). The dental sector, in particular, besides benefiting from the wider consolidation area (Asclepion and Quanta), also feels the positive effects of the good performance of the new products launched at the end of 2003 and their good trend on the US market.

The medical sector is driven by dental lasers and the US market



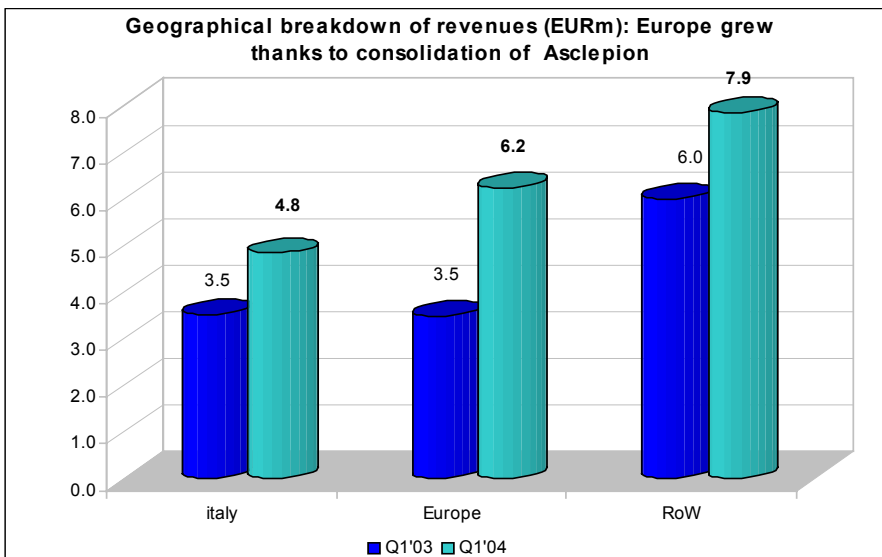
Still failing to impress is the industrial sector (+7%) which, if we do not consider the expansion in the consolidation area to include Lasercut and Quanta, would show a decline of 11% from the level of the first quarter of 2003: further setback (-15.2%) for laser instruments used for marking purposes.

The industrial division is still struggling: -11% on a like-for-like consolidation area



From a geographic point of view, Europe scored the highest increase, with a hefty 78.8% gain, as a result of the wider consolidation area now including Asclepion and of the improvement in group activities, particularly in Germany. Substantial growth was seen in Italy too (+37.4%), thanks to the consolidation of Quanta.

The European market performs well (+78.8%), thanks to the recent acquisitions and the good trend in Germany



Performance in terms of margins was very positive, improving both in absolute terms and as a percentage of turnover: the gross margin shows a gain of 47.1% to EUR10.7m, rising from 55.8% to 56.3% as a share of turnover, improving from EUR0.6m to EUR1.3m is EBITDA, with a weight as a share of turnover growing from 4.3% to 7.1%, while EBIT moves back into positive territory at EUR0.2m, breaking free from the negative EUR-0.2 recorded in the first quarter of 2003. The improvement seen in the gross margin is linked both to the greater weight of Cynosure sales, with higher profit margins, and to the positive contribution of both Asclepion and Quanta,

Margins improve, both in absolute terms and as a percentage of turnover, thanks to Cynosure and the new consolidation area

Direzione Finanza

in addition to the medical sector as a whole. Also rising in absolute terms are personnel costs (+36%), with a lower weight as a share of group turnover (26.6% of Q1'04 vs 28.5% of Q1'03): the increase in personnel costs is primarily attributable to the new acquisitions, which involve the increase in workforce to 445 (399 at 31/12/03 and 303 at the end of Q1'03). Sharp increase also in depreciation and amortisation for the year (+51.7%) mainly as a consequence of the recent acquisitions, thus pushing its weight as a share of turnover from 6.0% to 6.3%.

The EBT has practically doubled, rising from EUR0.6m to EUR1.2m: the increase is chiefly attributable to income of an extraordinary nature linked to the acquisition transaction involving Quanta.

EBT doubles thanks to extraordinary income

From a financial point of view, the net liquidity of El.En falls by EUR3.3m compared to 31/12/03, and amounts to EUR9.5m at the end of Q1'04. Against an operating flow of EUR2.4m, the deterioration in terms of liquidity is linked to investments of EUR1.2m, to the acquisition of Quanta for EUR1.5m and to the consolidation of its debt amounting to EUR0.8m and to the absorption of part of the working capital by EUR2.2m.

Net liquidity falls by EUR3.3m, mainly as a result of the acquisition of Quanta

Our estimates for the current year are unchanged: the target remains at EUR17.6, with an OUTPERFORM rating

We maintain our estimates for the whole of 2004 unchanged: the turnover growth rate (+29.5%) is lower than that seen in Q1'04 because, in the forthcoming quarters, part of the effect linked to the wider consolidation area will disappear.

Our estimates for the whole of the current year are unchanged

EUR m	2004	2003
Sales	88.2	68.1
growth	29.5%	
Change in finished goods	1.8	3.5
Other income	1.4	1.1
Value production	91.4	72.7
Purchases	-36.6	-30.8
growth	18.9%	
% on sales	-41.5%	-45.2%
Change in raw materials	2.0	2.5
Other direct cost	-8.8	-6.7
growth	30.8%	
% on sales	-10.0%	-9.9%
Gross Margin	48.0	37.6
growth	27.6%	
% on sales	54.4%	55.2%
Other cost and services	-18.4	-14.2
growth	29.4%	
% on sales	-20.8%	-20.8%
Value added	29.6	23.4
growth	26.4%	
% on sales	33.6%	34.4%
Labour cost	-21.8	-17.9
growth	21.9%	
% on sales	-24.7%	-26.3%
EBITDA	7.8	5.5
growth	41.1%	
% on sales	8.8%	8.1%
Deprec. and amortis.	-4.0	-4.1
EBIT	3.8	1.4
growth	162.1%	
% on sales	4.3%	2.1%
Net financial charges	0.1	0.1
Adjustment	0.0	0.6
Extraordinary items	0.0	0.1
EBT	3.9	2.3
growth	71.8%	
% on sales	4.4%	3.3%
NFP	-7.6	-13.3

As a consequence, our target of EUR17.6 remains unchanged too, with an **OUTPERFORM** rating which derives from an upside of 15% compared to current stock market prices.

Target remains unchanged at EUR17.6, with an OUTPERFORM rating

Direzione Finanza

FINANCIALS

Balance sheet

EURm	1998	1999	2000	2001	2002	2003	2004E	2005E	2006E
Intangible asset	0.1	0.0	1.5	1.7	8.2	7.9	6.8	6.2	5.5
Technical asset	3.5	3.4	3.7	3.7	6.2	7.3	7.8	8.2	8.6
Financial asset	1.1	1.0	1.1	0.8	1.0	1.8	1.8	1.8	1.8
Net fixed capital	4.6	4.5	6.3	6.2	15.4	17.1	16.5	16.2	15.9
Inventories	2.3	4.0	6.7	9.1	14.8	20.0	25.2	27.7	29.5
receivable	4.6	4.9	7.2	8.4	15.8	16.0	20.8	23.4	25.3
Other receivable	1.0	2.6	1.9	3.5	3.2	4.8	6.2	7.0	7.6
Trade payables	-4.2	-4.7	-6.1	-6.2	-11.9	-11.7	-14.4	-16.4	-17.7
Other non-financial liabilities	-2.0	-3.4	-1.6	-2.0	-6.8	-5.8	-7.1	-8.1	-8.8
Provisions	-0.7	-0.8	-1.3	-1.4	-2.6	-2.7	-3.5	-3.9	-4.2
% on sales	-0.04	-0.03	-0.05	-0.05	-0.05	-0.04	-0.04	-0.04	-0.04
Working capital	1.0	2.6	6.9	11.4	12.6	20.6	27.2	29.7	31.6
% on sales	5.8%	10.8%	26.4%	41.0%	23.2%	30.3%	30.8%	29.9%	29.4%
Pension provision	-0.4	-0.5	-0.6	-0.7	-0.9	-1.1	-1.3	-1.4	-1.5
Net Working capital	0.6	2.1	6.3	10.7	11.6	19.5	25.9	28.3	30.1
NIC	5.2	6.6	12.6	16.9	27.0	36.6	42.3	44.5	46.0
growth	-22.3%	26.2%	91.4%	34.1%	60.0%	35.5%	15.5%	5.1%	3.5%
ST financial debt	0.6	0.3	0.4	0.4	0.9	2.1	2	2	2
M/LT financial debt	3.3	3.4	3.0	2.2	1.9	1.8	1.9	1.9	1.9
Cash and deposit	-3.2	-4.8	-35.9	-32.5	-27.1	-16.8	-13.0	-12.9	-13.8
Treasury stock	0.0	0.0	0.0	0.0	-0.4	-0.5	-0.4	-0.4	-0.4
NFP	0.7	-1.1	-32.4	-29.9	-24.7	-13.3	-9.5	-9.4	-10.3
Shareholders' equity	1.2	1.2	2.4	2.4	2.4	2.4	2.6	2.6	2.6
Reserves	2.6	5.3	41.3	42.7	43.2	41.8	43.6	46.0	48.8
Group equity	3.9	6.6	43.7	45.0	45.6	44.2	46.2	48.6	51.4
Minorities	0.7	1.1	1.3	1.7	6.2	5.7	5.5	5.2	4.9
Net Equity	4.5	7.6	45.0	46.8	51.8	49.9	51.8	53.9	56.3
Total capital	5.2	6.6	12.6	16.9	27.0	36.6	42.3	44.5	46.0

Profit & loss account

EUR m	1998	1999	2000	2001	2002	2003	2004E	2005E	2006E
Sales	17.4	23.9	26.0	27.8	54.1	68.2	88.2	99.4	107.4
growth	59.3%	37.5%	8.7%	7.3%	94.4%	26.0%	29.4%	12.6%	8.1%
Change in finished goods	0.2	1.2	1.4	1.5	0.4	3.7	1.8	2.0	2.2
Other income	0.3	0.3	0.1	0.2	0.5	1.1	1.4	1.5	1.7
Value of production	17.8	25.3	27.5	29.5	55.0	72.9	91.4	102.9	111.3
Purchases	-7.8	-9.2	-11.2	-14.0	-22.8	-30.7	-36.6	-41.6	-45.0
Change in raw materials	0.3	0.6	1.2	1.1	1.1	2.3	2.0	2.3	2.4
Other direct cost	-1.6	-3.2	-3.2	-3.1	-5.8	-6.9	-8.8	-9.9	-10.7
Gross Margin	8.8	13.6	14.3	13.5	27.4	37.7	48.0	53.6	58.0
Other cost and services	-3.1	-3.1	-3.4	-5.3	-9.4	-14.2	-18.4	-19.9	-20.4
Value added	5.7	10.5	10.9	8.2	18.1	23.5	29.6	33.7	37.6
growth	65.8%	84.7%	4.5%	-24.6%	119.1%	30.1%	26.1%	14.0%	11.3%
% on sales	32.6%	43.8%	42.1%	29.6%	33.4%	34.4%	33.6%	34.0%	35.0%
Labour cost	-2.4	-3.1	-3.3	-4.3	-11.0	-18.0	-21.8	-22.7	-23.6
growth	15.6%	26.8%	6.9%	31.7%	153.3%	63.1%	21.6%	3.8%	4.2%
% on sales	-14.0%	-12.9%	-12.7%	-15.6%	-20.3%	-26.3%	-24.7%	-22.8%	-22.0%
EBITDA	3.2	7.4	7.6	3.9	7.0	5.5	7.8	11.1	13.9
growth	146.6%	128.4%	3.4%	-48.9%	80.9%	-21.6%	40.7%	42.5%	25.8%
% on sales	18.6%	30.9%	29.4%	14.0%	13.0%	8.1%	8.8%	11.2%	13.0%
Deprec./amortis./provision	-0.5	-0.5	-1.4	-1.2	-2.5	-3.2	-3.0	-3.0	-3.0
% on sales	-2.7%	-2.3%	-5.3%	-4.3%	-4.6%	-4.7%	-3.4%	-3.0%	-2.8%
EBIT adj	2.8	6.8	6.3	2.7	4.5	2.3	4.8	8.1	11.0
growth	214.2%	148.2%	-8.6%	-56.8%	68.0%	-48.7%	106.2%	68.3%	36.0%
% on sales	15.9%	28.7%	24.1%	9.7%	8.4%	3.4%	5.4%	8.1%	10.2%
Goodwill	0.0	0.0	0.0	-0.1	-0.6	-0.9	-1.0	-1.0	-0.9
EBIT	2.8	6.8	6.3	2.6	4.0	1.4	3.8	7.1	10.1
growth	214.2%	148.2%	-8.6%	-56.8%	53.1%	-64.7%	169.6%	87.5%	42.7%
% on sales	15.9%	28.7%	24.1%	9.3%	7.3%	2.1%	4.3%	7.1%	9.4%
Net financial charges	-0.2	-0.1	0.2	1.2	1.0	0.2	0.1	0.1	0.1
Adjustment	0.0	-0.2	0.1	0.0	0.2	0.5	0	0	0
Extraordinary items	0.0	-0.1	0.0	0.0	0.4	0.1	0	0	0
EBT	2.5	6.4	6.5	3.8	5.5	2.2	3.9	7.2	10.2
Taxes	-1.1	-2.9	-2.9	-1.2	-2.7	-1.6	-1.9	-3.5	-4.9
Gros Net profit	1.4	3.5	3.5	2.6	2.9	0.6	2.0	3.7	5.3
Minorities	-0.4	-0.6	-0.5	-0.4	-0.7	0.0	-0.1	-0.3	-0.4
Net profit of the group	1.0	2.9	3.0	2.3	2.1	0.6	1.9	3.4	4.9

Direzione Finanza

Cash flow

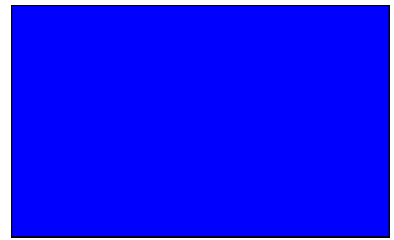
EUR m	1998	1999	2000	2001	2002	2003	2004E	2005E	2006E
Initial NFP	-3.3	-0.7	1.1	32.4	29.9	24.7	13.3	9.4	9.4
Change in scope of consolidation									
Net income/loss	1.4	3.5	3.5	2.6	2.9	0.6	2.2	3.8	5.1
Depreciation & Amortization	0.4	0.4	0.9	1.1	2.7	3.4	3.4	3.1	3.1
(Gains)/Losses on sales of long term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Upward adj.)/writedowns of long term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	1.2	-1.6	-4.3	-4.6	-1.2	-8.1	-6.5	-2.5	-1.9
Net change in reserve for empl.term.indemn	0.1	0.0	0.1	0.1	0.3	0.2	0.2	0.1	0.1
Transation adjustments and other changes	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.0
Cash flows from operating activities	3.1	2.4	0.2	-0.7	4.6	-3.7	-0.7	4.5	6.4
Long-term investments:									
intangible assets	0.0	0.0	-1.9	-0.7	-7.7	-1.2	-0.3	-0.3	-0.3
goodwill	0.0	0.0	0.0	-0.5	-6.9	-1.1	0.0	0.0	0.0
other investments	0.0	0.0	-1.9	-0.1	-0.8	-0.1	-0.3	-0.3	-0.3
fixed assets	-0.4	-0.3	-0.8	-0.6	-4.0	-3.2	-2.5	-2.5	-2.5
other long-term investments	0.1	0.0	-0.1	0.3	-0.2	-0.9	0.0	0.0	0.0
Proceeds from sale of long temrm assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from investing activities	-0.2	-0.3	-2.7	-1.0	-11.9	-5.3	-2.8	-2.8	-2.8
Capital increases	-0.3	-0.3	34.5	0.0	3.1	-1.3	-0.1	-0.6	-0.8
Contribution by shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from financings activities	-0.3	-0.3	34.5	0.0	3.1	-1.3	-0.1	-0.6	-0.8
Dividends	0.0	-0.1	-0.7	-0.9	-0.9	-1.1	-0.3	-1.1	-1.9
Other adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net Financial position	2.6	1.7	31.4	-2.6	-5.2	-11.4	-3.9	0.0	0.9
Final NFP	-0.7	1.1	32.4	29.9	24.7	13.3	9.4	9.4	10.2

Ratios

	1998	1999	2000	2001	2002	2003	2004E	2005E	2006E
EBITDA margin	18.6%	30.9%	29.4%	14.0%	13.0%	8.1%	8.8%	11.2%	13.0%
ROS adj	15.9%	28.7%	24.1%	9.7%	8.4%	3.4%	5.4%	8.1%	10.2%
ROS	15.9%	28.7%	24.1%	9.3%	7.3%	2.1%	4.4%	7.3%	9.6%
ROE	32.6%	75.9%	48.6%	5.3%	4.8%	1.2%	4.3%	7.7%	10.4%
ROI	57.2%	141.1%	73.3%	19.9%	26.0%	9.9%	15.4%	22.5%	28.8%
ROCE	31.4%	80.1%	41.2%	10.3%	12.7%	2.7%	6.6%	11.4%	15.4%
D/E	0.15	-0.14	-0.72	-0.64	-0.48	-0.27	-0.18	-0.18	-0.19
D/MKT cap			-0.32	-0.39	-0.46	-0.19	-0.13	-0.14	-0.16

Valuation

	1998	1999	2000	2001	2002	2003	2004E	2005E	2006E
EV	n.a.	n.a.	70.9	49.8	35.7	64.4	68.0	66.8	64.4
EV/sales			2.73	1.79	0.66	0.95	0.77	0.67	0.60
EV/EBITDA			9.3	12.8	5.1	11.7	8.8	6.0	4.6
EV/EBITadj			11.3	18.4	7.9	27.7	14.2	8.3	5.9
EV/EBIT			11.3	19.2	9.0	46.0	17.6	9.2	6.3
P/E			33.7	34.1	25.4	126.6	37.1	20.1	14.3
P/E adj			34.0	36.9	76.0	-72.1	133.9	30.6	18.1
P/CF			23.1	21.7	10.4	15.1	12.2	9.6	8.2
P/CF adj			23.3	22.8	14.3	22.4	15.9	11.5	9.3
P/Book			2.32	1.72	1.19	1.59	1.53	1.45	1.37



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