

TIP

OUTPERFORM

SECTOR: Holdings & RE

Price (Eu):

3.58

Guglielmo Manetti +39-02-77115.472

e-mail:

guglielmo.manetti@intermonte.it

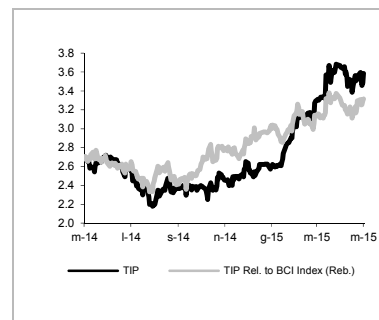
Target Price (Eu):

4.05

Strong Quarter Should Lift Visibility on Dividends and Portfolio Improvement

- We are estimating another very strong quarter for TIP, which should bode well for another solid year. TIP should have benefited from both gains on the sale of the Intecos stake (around Eu10mn, announced at the beginning of the year) and from an additional estimated Eu10mn in gains on the very solid performance of FCA's convertible bond, which should have contributed an estimated Eu20mn. Seasonally high costs in 1Q should have been more than offset by a sound revenues trend: we are estimating net profit of Eu14.8mn in 1Q and have lifted our FY15 estimate from Eu12.9mn to Eu24.9mn. We have also raised our FY15 dividend estimate by 11% to Eu0.05ps, a 29% payout ratio, and we feel we are still being conservative considering the 32% paid on FY14. Average YTD performance of TIP's listed assets is around +37%, and has held up quite well even in the volatile last month (-1% on average).
- Upcoming newsflow: focus on FCA, bonus warrant issue and Eataly. On top of the strong 1Q results expected, we see 3 main drivers of the stock in the near future: 1) FCA seems the most tradable asset in the portfolio, as it was admittedly a one-off opportunity and we don't consider it to be part of the "core" portfolio. We estimate that the company has an estimated unrealised gross capital gain of almost Eu15mn on the equity-only portion. As for the timing, we would not expect TIP to take action before August, to benefit from favourable participation exemption taxation; 2) TIP will issue max 13.3mn shares to serve the 3:1 bonus warrant shares issue that will be granted to the old 2015-2015 warrant holders. The new issue will probably take place in July: given the very strong return of the old warrant we are expecting the new issue to have significant appeal. 3) the very good start of Milan's 2015 EXPO exhibition at the beginning of May (11mn tickets already sold, 1mn visitors estimated by 15th May) should improve both public and investor awareness on Eataly, which is playing a key role in this edition of the EXPO. As highlighted in our recent report published on 4th March, we consider Eataly the most promising asset in TIP's non-listed portfolio and founder Farinetti's recently renewed commitment to a listing in the next 2 years should support our view.
- Valuation lifted to Eu4.05ps. We have increased our target price on the back of the recent strong performance of our static NAV (yielding a fair value of Eu3.86ps) and our dynamic NAV (which reflects Intermonte's fair value on most Italian assets, yielding a fair value of Eu4.27ps).
- Positive view confirmed, valuation trimmed to OUTPERFORM from Buy. We confirm our positive view on TIP, which offers an appealing, low-volatility exposure to a portfolio of excellent listed and non-listed companies. The shareholder-friendly approach through dividends, bonus shares and warrant issues should allow it to retain a well-deserved premium rating vs other holding companies. We are lowering our rating to OUTPERFORM due entirely to slightly lower upside potential at fair value (+15% ex-div).

TIP - 12m Performance



RATING: from BUY to OUTPERFORM

TARGET PRICE (Eu): from 3.65 to 4.05

Change in EPS est:	2015A	2016E
	93.4%	188.7%

STOCK DATA

Reuters code:	TIP.MI
Bloomberg code:	TIP IM

Performance	1m	3m	12m
Absolute	-1.8%	17.7%	33.7%
Relative	0.5%	6.4%	25.6%
12 months H/L:	3.68/2.18		

SHAREHOLDER DATA

No. of Ord. shares (mn):	136
Total No. of shares (mn):	143
Mkt Cap Ord (Eu mn):	488
Total Mkt Cap (Eu mn):	488
Mkt Float - ord (Eu mn):	378
Mkt Float (in %):	77.6%
Main shareholder:	
D'Amico SdN	11.3%

BALANCE SHEET DATA

Book value (Eu mn):	369
BVPS (Eu):	2.70
P/BV:	1.3
Net Debt (Eu mn):	-44
NAV (Eu mn)	552

Please see important disclaimer
on the last page of this report

Key Figures	2012A	2013A	2014A	2015E	2016E
Net profit (Eu mn)	9	32	27	25	15
EPS - New (Eu)	0.069	0.220	0.188	0.175	0.104
EPS - Old (Eu)				0.090	
DPS (Eu)	0.041	0.083	0.061	0.050	0.040
NAVPS (Eu)	1.597	4.270	3.865	3.865	3.865
Ratios & Multiples	2012A	2013A	2014A	2015E	2016E
P/E	51.6	16.3	19.1	20.5	34.6
Div. Yield	1.1%	2.3%	1.7%	1.4%	1.1%
P/NAVPS	2.2	0.8	0.9	0.9	0.9

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.

Our estimates for both 1Q15 and FY2015/16

Tamburi Investment Partners S.p.A. - Quarterly P&L

(Eu 000)	1Q14A	FY14	1Q15E	FY15E
Revenue from sales and services	2,233	7,737	1,500	9,439
Other revenue	18	127	32	129
Total revenue	2,251	7,863	1,532	9,568
<i>YoY growth</i>	<i>398%</i>	<i>78%</i>		<i>22%</i>
Costs for materials, services and other costs	-625	-2,593	-440	-1,761
Personnel expense	-4,303	-7,660	-3,550	-8,809
Depreciation, amortisation and impairment loss	-7	-60	-16	-63
Operating profit	-2,684	-2,450	-2,474	-1,065
<i>YoY growth</i>	<i>365%</i>	<i>-68%</i>		<i>-57%</i>
Financial income	18,367	30,414	20,500	35,095
Financial expense	-460	-8,296	-1,970	-7,881
Profit before adjustments to investments	15,224	19,668	16,056	26,149
<i>YoY growth</i>	<i>-2910%</i>	<i>-33%</i>		<i>33%</i>
Share of profit (loss) of equity-accounted investees	-213	4,235	1,048	4,194
Net impairment losses on available-for-sale financial assets	0	5,010	202	808
Profit before tax	15,011	28,914	17,306	31,151
<i>YoY growth</i>	<i>-2367%</i>	<i>-9%</i>		<i>8%</i>
Current and deferred taxes	-524	-377	-2,423	-4,361
<i>Tax rate</i>	<i>-3%</i>	<i>-1%</i>	<i>14%</i>	<i>14%</i>
Profit for the year	14,468	26,798	14,884	24,921
<i>YoY growth</i>		<i>-16%</i>		<i>-7%</i>

Tamburi Investment Partners S.p.A. - Yearly P&L

(Eu 000)	New Estimates				Old Estimates		% change	
	FY13	FY14	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E
Revenue from sales and services	4,263	7,737	9,439	10,382	9,439	10,382	0%	0%
<i>YoY growth</i>	-10%	81%	22%	10%	22%	10%		
Other revenue	151	127	129	132	129	132	0%	0%
<i>YoY growth</i>	14%	-16%	2%	2%	2%	2%		
Total revenue	4,414	7,863	9,568	10,514	9,568	10,514	0%	0%
<i>YoY growth</i>	-9%	78%	22%	340%	22%	340%		
Costs for materials, services and other costs	-2,009	-2,593	-1,761	-1,770	-1,761	-1,770	0%	0%
<i>YoY growth</i>	23%	29%	-32%	302%	-32%	302%		
Personnel expense	-9,983	-7,660	-8,809	-10,130	-8,809	-10,130	0%	0%
<i>YoY growth</i>	141%	-23%	15%	125%	15%	360%		
Depreciation, amortisation and impairment loss	-66	-60	-63	-66	-63	-66	0%	0%
<i>YoY growth</i>	-17%	-9%	5%	5%	5%	5%		
Operating profit	-7,644	-2,450	-1,065	-1,452	-1,065	-1,452	0%	0%
<i>YoY growth</i>	655%	-68%	-57%	-43%	-57%	445%		
Financial income	39,240	30,414	35,095	25,494	20,095	11,494	75%	122%
<i>YoY growth</i>	423%	-22%	15%	24%	-34%	129%		
Financial expense	-2,137	-8,296	-7,881	-7,881	-7,881	-7,881	0%	0%
<i>YoY growth</i>	239%	288%	-5%	300%	-5%	300%		
Profit before adjustments to investments	29,459	19,668	26,149	16,161	11,149	2,161	135%	648%
<i>YoY growth</i>	403%	-33%	33%	1%	-43%	-22%		
Share of profit (loss) of equity-accounted investees	4,738	4,235	4,194	4,151	4,194	4,151	0%	0%
<i>YoY growth</i>	9%	-11%	-1%	296%	-1%	296%		
Net impairment losses on available-for-sale financial assets	-2,500	5,010	808	1,106	808	1,106	0%	0%
<i>YoY growth</i>	2759%	-300%	-84%	448%	-84%	448%		
Profit before tax	31,697	28,914	31,151	21,419	16,151	7,419	93%	189%
<i>YoY growth</i>	214%	-9%	8%	24%	-44%	84%		
Current and deferred taxes	142	-377	-4,361	-5,355	-2,261	-1,855	93%	189%
<i>Tax rate</i>	0%	-1%	14%	25%	14%	25%		
Minorities	100	-1,739	-1,869	-1,285	-96904%	-44512%		
<i>% on net profit</i>		-6%	-6%	-6%	-6%	-6%		
Profit for the year	31,939	26,798	24,921	14,779	12,921	5,119	92.9%	188.7%
<i>YoY growth</i>	245%	-16%	-7%	0%	-52%	47%		
EPS diluted	0.220	0.188	0.175	0.104	0.091	0.036		
DPS	0.083	0.061	0.050	0.040	0.045	0.040	11%	0%
Dividend Payout (%)	34%	32%	29%	39%	50%	112%		

Source: Intermonte SIM estimates and company data

Our Updated Valuation

TIP - Fair Value Calculation (Eu mn)

Valuation method	Value	P.S. (Eu)	Weight
Adjusted Net Asset Value	552	3.86	50%
Dinamic Net Asset Value	610	4.27	50%
Fair valuation	581	4.07	
Fair value p.s. (Eu)	4.07		

Source: Intermonte SIM estimates

TIP - Net Asset Value

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	177.2		32.1%		
Amplifon S.p.A.	67.0	4.3%	12.1%	Market value	Hearing aids
Monrif S.p.A.	4.1	8.0%	0.7%	Market value	Publishing
NoemaLife S.p.A.	7.2	16.3%	1.3%	Market value	Healthcare
Servizi Italia S.p.A.	2.6	1.8%	0.5%	Market value	Healthcare
Bolzoni S.p.A.	7.3	7.7%	1.3%	Market value	Fork Lift
M&C S.p.A.	1.9	3.5%	0.3%	Market value	Financial Holding
Fiat Chrysler Automobiles N.V.	30.9	0.1%	5.6%	Market value	Auto
HUGO BOSS AG	53.0	0.7%	9.6%	Market value	Fashion/Luxury
Digital Magics S.p.A.	0.3	1.5%	0.1%	Market value	Web incubator
Other listed companies	2.9	n.a.	0.5%	Book Value	Various
NON LISTED COMPANIES	71.3		12.9%		
Furn Invest S.a.S. (Roche Bobois)	33.5	38.3%	6.1%	0.7x EV/Sales	Furniture
Clubitaly (Eataty)	36.0	27.5%	6.5%	Book Value	Food Retailer
Borletti	0.9	n.a.	0.2%	Book Value	Real estate
Other non listed companies	0.9	n.a.	0.2%	Book Value	Various
ASSOCIATES	327.0		59.3%		
Club 3 S.r.l. (5.8% of Prysmian)	87.3	35.0%	15.8%	Market value	Cables
Club 7 S.r.l. (14% of Ruffini-32% Moncler)	98.1	52.5%	17.8%	Market value	Luxury
Data Holding 2007 S.r.l. (34.2% of B.E.E. Team)	12.8	46.7%	2.3%	Market value	IT Banking
Gruppo IPG Holding (26.294% of Interpump)	107.4	25.1%	19.5%	Market value	Hydraulic
Palazzari & Turries Limited	0.3	30.0%	0.0%	Book Value	Finance
Gatti & Co	0.3	30.0%	0.1%	Book Value	Finance
TIP advisory business	20.8	100.0%	3.8%	15x adj. PE	Finance
Net Financial Position	-43.6		-7.9%	Including recent transactions	
Holding costs	-6.8		-1.2%		
Treasury shares (5.039%)	26.6		4.8%	@ April 16, 2015	
Total NAV	551.8				
<i>N. of shares (f.d.)</i>	<i>142.8</i>				
Total NAV ps (Eu)	3.86				
TIP Market price (Eu)	3.58				
Current premium (discount) on NAVPS	-7.3%				

Source: Intermonte SIM estimates

TIP - Dynamic Net Asset Value

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	180.7		29.6%		
Amplifon S.p.A.	67.0	4.3%	11.0%	NAV @ fair value	Hearing aids
Monrif S.p.A.	4.1	8.0%	0.7%	Market value	Publishing
NoemaLife S.p.A.	7.2	16.3%	1.2%	Market value	Healthcare
Servizi Italia S.p.A.	2.8	1.8%	0.5%	NAV @ fair value	Healthcare
Bolzoni S.p.A.	8.4	7.7%	1.4%	NAV @ fair value	Fork Lift
M&C S.p.A.	1.9	3.5%	0.3%	Market value	Financial Holding
Fiat Chrysler Automobiles N.V.	33.0	0.1%	5.4%	NAV @ fair value	Auto
HUGO BOSS AG	53.0	0.7%	8.7%	Market value	Fashion/Luxury
Digital Magics S.p.A.	0.3	1.5%	0.1%	Market value	Web incubator
Other listed companies	2.9	n.a.	0.5%	Book Value	Various
NON LISTED COMPANIES	102.4		16.8%		
Furn Invest S.a.S. (Roche Bobois)	33.5	38.3%	5.5%	0.7x EV/Sales	Furniture
Clubitaly (Eataly)	67.1	27.5%	11.0%	NAV @ fair value	Food Retailer
Borletti	0.9	n.a.	0.1%	Book Value	Real estate
Other non listed companies	0.9	n.a.	0.1%	Book Value	Various
ASSOCIATES	350.7		57.5%		
Club 3 S.r.l. (5.8% of Prysmian)	98.6	35.0%	16.2%	NAV @ fair value	Cables
Club 7 S.r.l. (14% of Ruffini-32% Moncler)	112.8	52.5%	18.5%	NAV @ fair value	Luxury
Data Holding 2007 S.r.l. (34.2% of B.E.E. Team)	16.9	46.7%	2.8%	NAV @ fair value	IT Banking
Gruppo IPG Holding (26.294% of Interpump)	100.9	25.1%	16.5%	NAV @ fair value	Hydraulic
Palazzari & Turries Limited	0.3	30.0%	0.0%	Book Value	Finance
Gatti & Co	0.3	30.0%	0.1%	Book Value	Finance
TIP advisory business	20.8	100.0%	3.4%	15x adj. PE	Finance
Net Financial Position	-43.6		-7.2%	Including recent transactions	
Holding costs	-6.8		-1.1%		
Treasury shares (5.039%)	26.6		4.4%	@ April 16, 2015	
Total NAV	610.1				
<i>N. of shares (f.d.)</i>	<i>142.8</i>				
Total NAV ps (Eu)	4.27				
TIP Market price (Eu)	3.58				
Current premium (discount) on NAVPS	-16.1%				

Source: Intermonte SIM estimates

Tamburi Investments Partners - Main Listed Asset Performance (ranked by weight on NAV)

Stock	Price (Eu)	Mkt cap (Eu mn)	% weight on NAV	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years
Tamburi Investment Partners S.p.A.	3.58	514		-1.8%	17.7%	45.9%	36.6%	33.7%	121.4%
Interpump Group S.p.A.	14.97	1,610	19.5%	-1.8%	17.3%	42.6%	28.5%	51.6%	121.1%
Moncler SpA	16.49	4,123	17.8%	3.1%	27.5%	56.2%	48.3%	29.9%	
Prysmian S.p.A.	19.84	4,300	15.8%	2.0%	17.3%	35.8%	31.0%	16.7%	26.9%
HUGO BOSS AG	108.25	7,621	9.6%	-6.7%	-3.2%	7.0%	6.4%	8.7%	22.3%
Amplifon S.p.A.	7.01	1,576	12.1%	11.3%	28.6%	48.1%	42.9%	46.7%	78.3%
Fiat Chrysler Automobiles N.V.	13.50	22,867	5.6%	-11.6%	11.6%	53.9%	40.6%	81.5%	181.4%
Be Think, Solve, Execute S.p.A.	0.61	82	2.3%	-6.5%	13.9%	28.7%	24.8%	1.5%	189.7%
Bolzoni S.p.A.	3.64	95	1.3%	0.8%	23.5%	26.8%	30.0%	-8.3%	30.6%
NoemaLife S.p.A.	5.80	44	1.3%	13.8%	22.9%	24.7%	26.6%	14.2%	67.0%
Monrif S.p.A.	0.34	51	0.7%	-8.0%	4.6%	13.4%	19.4%	-20.4%	28.3%
Servizi Italia S.p.A.	5.01	142	0.5%	-6.9%	14.6%	31.8%	25.6%	-5.5%	42.2%
M&C S.p.A.	0.11	54	0.3%	-3.7%	4.1%	29.5%	27.9%	-22.8%	-32.9%
Average performance				-1.2%	15.2%	33.2%	29.3%	16.1%	68.6%
FTSE Italia All-Share				-1.2%	12.6%	23.4%	23.6%	7.6%	36.0%
FTSE MIB				-1.1%	12.3%	22.1%	22.6%	7.3%	35.1%
FTSE Star Italy				-1.2%	16.4%	39.5%	32.2%	28.1%	99.5%
FTSE Mid Cap Italy				-2.2%	14.5%	28.9%	29.4%	11.9%	53.9%
FTSE Small Cap Italy				-1.2%	17.2%	41.9%	36.2%	10.6%	49.7%
TIP - Relative performance vs Italian indexes				1M	3M	6M	YTD	1Y	2Y
FTSE Italia All-Share				-0.5%	5.1%	22.5%	13.0%	26.2%	85.4%
FTSE MIB				-0.6%	5.4%	23.8%	14.0%	26.4%	86.3%
FTSE Star Italy				-0.5%	1.3%	6.4%	4.4%	5.6%	21.9%
FTSE Mid Cap Italy				0.4%	3.3%	17.0%	7.2%	21.8%	67.4%
FTSE Small Cap Italy				-0.6%	0.6%	4.0%	0.4%	23.2%	71.6%

Source: Intermonte SIM and Factset

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&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.

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: Ascopiate, Banca Ifis, **Banca Carige**, Banca Popolare di Sondrio, Cattolica Assicurazioni,, Creval, Fincantieri, GreenItaly1, MPS, Salini Impreglio, Tecnoinvestimenti, Triboo 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: Ascopiate, 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, GreenItaly1, 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 GreenItaly1 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: GreenItaly1.
- 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	TIP		
Current Recomm:	OUTPERFORM	Previous Recomm:	BUY
Current Target (Eu):	4.05	Previous Target (Eu):	3.00
Current Price (Eu):	3.58	Previous Price (Eu):	2.40
Date of report:	12/05/2015	Date of last report:	13/11/2014

© 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