

TIP

OUTPERFORM

Price (Eu): 3.23

Target Price (Eu): 3.80

SECTOR: Holdings & RE

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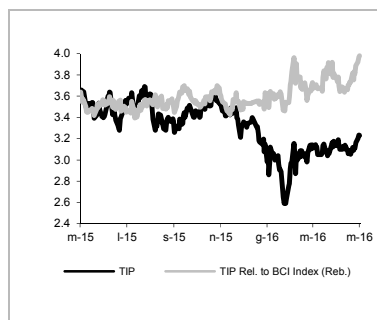
Dynamic NAV still offering Upside ahead of Asset Italia Kick-Off

- No major surprises from 1Q16 results.** In 1Q16 TIP posted net profit of Eu2.7mn, from Eu15.4mn in the first quarter last year when the company booked a Eu10.7mn capital gain on the sale of Intercos. Revenues from advisory activity came to Eu1.2mn (vs. Eu0.3mn last year), thanks in part to fees received from the Beta Utensili deal. The spin-off of Ferrari from FCA created an accounting distortion, while the overall return on the FCA investment was very positive. Net debt came to Eu208.9mn, without taking into account non-current financial assets which could be easily liquidated. In our assumption we consider a net debt of Eu180mn, including the cash-in from the disposal of the stake in Bolzoni. In 1Q16 net debt was also negatively affected by the value reduction of the FCA mandatory convertible after the Ferrari spin-off.
- Furla: a new positive addition to portfolio.** On 2nd May TIP announced a new important agreement to help Furla, a leading Italian leather bags and accessories manufacturer and retailer, to float on the stock market. Under this agreement, TIP has made a commitment to subscribe a Eu15mn mandatory convertible bond and then another Eu15mn worth of Furla shares in the company's IPO, at the regular IPO price. TIP will then have the option to subscribe further shares on behalf of third parties (a "family & friends" option). Furla reported 2015 revenue of Eu340mn (+30% YoY) and EBITDA of Eu44mn (+29% YoY, 13% margin). We think this IPO will generate a lot of investor interest and the size should be substantial (about Eu120-150mn, assuming a 10x EBITDA multiple and 30% float). The timing of the listing is still uncertain but it will probably happen in 2017.
- NAV update.** We have reviewed our NAV, including value coming from fees generated by Asset Italia initiative. Asset Italia should be operating from this summer and even if the company has not yet disclosed the pipeline of new investments, we expect Asset Italia to invest an average Eu100-150mn per annum over the next three years, which would imply an annual investment by TIP of Eu20-30mn on average. We value Asset Italia at around Eu13.8mn, applying a DCF to the expected management fees that TIP will receive from this initiative. Upside potential coming from the incentive fee is not captured by our model. In addition to that, we have updated our valuation for Eataly, Azimut Benetti, Roche Bobois, Clubtre and IPG Holding.
- OUTPERFORM confirmed.** We decided to set our target price based on our Dynamic NAV, which we think is more appropriate considering the proactive management of the portfolio of assets, TIP's ability to gain the trust of the owners of many high quality companies in Italy and to enter into the share capital of their companies, the innovative solutions offered to investors and the good stock selection, focused on high-quality and luxury stocks. In a supportive economic environment, we could expect TIP to double its NAV over the next five years. At current market price TIP is currently trading at a 15.3% discount vs. our Dynamic NAV and a 9.3% premium to the static NAV, which recently suffered from the weak performance of some investments, in particular Hugo Boss and FCA.

Key Figures	2014A	2015A	2016E	2017E	2018E
EBIT (Eu mn)					
Net profit (Eu mn)	27	25	14	14	14
EPS - New (Eu)	0.188	0.171	0.096	0.096	0.097
EPS - Old (Eu)		0.171	0.096	0.096	0.097
DPS (Eu)	0.061	0.061	0.061	0.061	0.050
NAVPS (Eu)	3.865	2.939	2.939	2.939	2.939
Ratios & Multiples	2014A	2015A	2016E	2017E	2018E
P/E	17.2	18.8	33.5	33.5	33.5
Div. Yield	1.9%	1.9%	1.9%	1.9%	1.5%
P/NAVPS	0.8	1.1	1.1	1.1	1.1
ROCE					

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TIP - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est: 2016E 2017E

STOCK DATA

Reuters code: TIP.MI
Bloomberg code: TIP IM

Performance	1m	3m	12m
Absolute	3.1%	8.9%	-11.2%
Relative	5.7%	6.6%	7.6%
12 months H/L:	3.69/2.59		

SHAREHOLDER DATA

No. of Ord. shares (mn):	148
Total No. of shares (mn):	148
Mkt Cap Ord (Eu mn):	477
Total Mkt Cap (Eu mn):	477
Mkt Float - ord (Eu mn):	371
Mkt Float (in %):	77.6%
Main shareholder:	
D'Amico SdN	11.3%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	
BVPS (Eu):	2.53
P/BV:	1.3
Net Debt (#BadKeyword mn):	-180
NAV (Eu mn)	434

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on the last page of this report

TIP - Dynamic NAV (@ Intermonte and/or consensus fair value)

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	227.8		40.4%		
Amplifon S.p.A.	88.0	4.2%	15.6%	Intermonte Fair Value	Hearing aids
FCA (equity & MCS)	36.9	0.1%	6.6%	Intermonte Fair Value	Auto
HUGO BOSS AG	44.8	1.0%	7.9%	Consensus Fair Value	Fashion/Luxury
Ferrari NV	31.8	0.4%	5.6%	Intermonte Fair Value	Luxury cars
NoemaLife S.p.A.	9.1	14.9%	1.6%	Market value	Healthcare
Other listed companies	5.4	n.a.	1.0%	Book Value	Various
Digital Magics S.p.A.	4.3	0.4%	6.1%	Market value	Auto/Luxury
Servizi Italia S.p.A.	2.9	1.9%	0.5%	Intermonte Fair Value	Healthcare
Monrif S.p.A.	2.6	8.4%	0.5%	Market value	Publishing
M&C S.p.A.	1.9	2.7%	0.3%	Market value	Financial Holding
NON LISTED COMPANIES	247.6		43.9%		
Club 7 S.r.l. (14% of Ruffini - 32% Moncler)	117.3	52.5%	20.8%	Intermonte Fair Value	Luxury
Azimut Benetti	50.0	12.0%	8.9%	12x EV/EBITDA FY16E	Yacht/ Luxury
TXR S.r.l (51% Furn Invest - 38% Roche Bobois)	50.0	51.0%	8.9%	10x EV/EBITDA FY16E	Furniture
TIP advisory business	21.5	100.0%	3.8%	14x adj. PE	Finance
Octo Telematics	8.0	n.a.	1.8%	Book Value	Telematics
Other non listed companies	0.8	n.a.	0.2%	Book Value	Various
ASSOCIATES	270.7		48.0%		
Club 3 SpA (5.8% of Prysmian)	75.9	43.3%	13.5%	Intermonte Fair Value	Cables
Gruppo IPG Holding (20.23% of Interpump)	78.6	33.7%	13.9%	Intermonte Fair Value	Hydraulic
Clubitaly SpA (20% Eataly)	55.0	27.5%	9.8%	10x EV/EBITDA FY18E	Food Retailer
Be, Think, Solve, Execute	26.8	23.4%	4.8%	Intermonte Fair Value	IT Banking
TIPO	20.0	28.6%	3.5%	Book Value	Finance
Asset Italia	13.8	20.0%	2.4%	Intermonte Fair Value	Finance
Palazzari & Turries Limited	0.4	30.0%	0.1%	Book Value	Finance
Gatti & Co	0.2	28.6%	0.0%	Book Value	Finance
Net Financial Position	-180.0		-31.9%	Including recent transactions	
Holding costs	-6.1		-1.1%	Est 1% of total assets	
Treasury shares (0.76%)	3.6		0.6%	@ May 13, 2016	
Total NAV	563.6				
<i>N. of shares</i>	<i>147.8</i>				
Total NAV ps (Eu)	3.81				
TIP Market price (Eu)	3.23				
Current premium (discount) on NAVPS	-15.3%				

Source: Intermonte SIM estimates & Factset

Asset Italia Initiative

The overall final capital commitment is expected to be in the Eu300-500mn range.

- Investments will be proposed by TIP's team, but will be analysed on an individual basis, in complete autonomy, by the Board of Directors of Asset Italia.
- The Board of Directors of Asset Italia will be composed of nine members, four representing TIP and five others.
- In the fifth year, a "business combination" will occur, whereby ordinary TIP shares will be allocated to all Asset Italia shareholders.
- The minimum commitment from each shareholder is Eu10mn.
- The share capital of Asset Italia will be composed of:
 - Category A shares: 80% of the capital at closing, subscribed by other parties, who will pay TIP an arrangement fee based on the amount committed.
 - Category B shares: 20% of the capital, held by TIP.
 - Other shares that may be issued when new investments are made.
- The Board of Directors of Asset Italia will examine opportunities requiring investments of at least Eu50mn each and will consider investing in companies with at least Eu200mn in annual revenues until TIPO has invested all its available funds. Afterwards, Asset Italia might choose to make further investments without minimum size limits. Deals that would require Eu30-50mn might be made 50/50 jointly with TIP.
- Each of the parties will have 15 working days to choose whether to participate in each investment, indicating potential interest in the event of overallocation. During that period, a virtual data room will be made available to the shareholders of Asset Italia containing all documents needed to adequately analyse each investment.
- At the end of the five-year period, procedures to exchange all the shares of Asset Italia at that time (of all classes issued, thus providing a concrete possibility to capitalise on the value of each individual investment made) will be finalised. Considering specific commitments and TIP's role, at the time of this share swap, if all shares held by Asset Italia are worth at least 50% more than the aggregate amount of all the cash-outs made until that time, then the recognised value of category B shares will be increased by 5%.

Asset Italia Valuation

Our valuation assumes a 2% fee on the total commitment, which should reach Eu500mn according to company indications. Then we assume a 2% fee on each new investment that is finalised and a 0.5% fee on the total invested capital. The discounted cash flows after costs and taxes yields a valuation of Eu13.8mn. We currently do not capture the possible positive upside coming from the incentive fee (5% carried interest).

(Eu mn)	2H16	FY17	FY18	FY19	FY20	1H21
Committed capital	500.0					
Initial arrangement fees (2% on committed)	10.0					
Deal pipeline	75.0	200.0	150.0	75.0	0.0	0.0
Deal arrangement fees (2% on each deal)	1.5	4.0	3.0	1.5	0.0	0.0
Drawn capital	75.0	275.0	425.0	500.0	500.0	500.0
Management fees (0.5% on drawn capital)	0.4	1.4	2.1	2.5	2.5	2.5
Total fees	11.9	5.4	5.1	4.0	2.5	2.5
Total Costs	(1.2)	(3.0)	(2.1)	(1.2)	(0.8)	(0.8)
EBIT	10.7	2.4	3.0	2.8	1.7	1.7
Taxes (33%)	(3.5)	(0.8)	(1.0)	(0.9)	(0.6)	(0.6)
NOPAT	7.2	1.6	2.0	1.9	1.1	1.1

Source: Intermonte SIM Estimates

TIP - Static NAV (@ mkt price)

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	200.6		45.9%		
Amplifon S.p.A.	81.6	4.2%	18.7%	Market value	Hearing aids
FCA (equity & MCS)	26.5	0.1%	6.1%	Market value	Auto
HUGO BOSS AG	40.5	1.0%	9.3%	Market value	Fashion/Luxury
Ferrari NV	26.6	0.4%	6.1%	Market value	Auto/Luxury
NoemaLife S.p.A.	9.1	14.9%	2.1%	Market value	Healthcare
Other listed companies	5.4	n.a.	1.2%	Book Value	Various
Digital Magics S.p.A.	4.3	19.0%	1.0%	Market value	Web incubator
Monrif S.p.A.	2.6	8.4%	0.6%	Market value	Publishing
Servizi Italia S.p.A.	2.2	1.9%	0.5%	Market value	Healthcare
M&C S.p.A.	1.9	2.7%	0.4%	Market value	Financial Holding
NON LISTED COMPANIES	174.9		40.0%		
Club 7 S.r.l. (14% of Ruffini - 32% Moncler)	89.4	52.5%	20.5%	Market value	Luxury
Azimut Benetti	40.0	12.0%	9.2%	Book Value	Yacht/ Luxury
TXR S.r.l (51% Furn Invest - 38% Roche Bobois)	15.2	51.0%	3.5%	Book Value	Furniture
TIP advisory business	21.5	100.0%	4.9%	14x adj. PE	Finance
Octo Telematics	8.0	n.a.	1.8%	Book Value	Telematics
Other non listed companies	0.8	n.a.	0.2%	Book Value	Various
ASSOCIATES	237.7		54.4%		
Club 3 SpA (5.8% of Prysmian)	84.2	43.3%	19.3%	Market value (net of debt)	Cables
Gruppo IPG Holding (20.23% of Interpump)	84.1	33.7%	19.2%	Market value (net of debt)	Hydraulic
Clubitaly Spa (20% Eataly)	33.2	27.5%	7.6%	Book Value	Food Retailer
Be, Think, Solve, Execute	15.7	23.4%	3.6%	Market value	IT Banking
TIPO	20.0	28.6%	4.6%	Book Value	Finance
Palazzari & Turries Limited	0.4	30.0%	0.1%	Book Value	Finance
Gatti & Co	0.2	30.0%	0.1%	Book Value	Finance
Net Financial Position	-180.0		-41.2%	Including recent transactions	
Treasury shares (0.76%)	3.6		0.8%	@ May 13, 2016	
Total NAV	436.8				
<i>N. of shares</i>	<i>147.8</i>				
Total NAV ps (Eu)	2.96				
TIP Market price (Eu)	3.23				
Current premium (discount) on NAVPS	9.3%				

Source: Intermonte SIM estimates & Factset

Performance Analysis

Tamburi Investments Partners - Main Listed Asset Performance

Stock	Price (Local ccy)	Mkt cap (Local ccy)	% weight on NAV	% Change 1 Month	% Change 3 Months	% Change YTD	% Change 6 Months	% Change 1 Year	% Change 2 Years
Tamburi Investment Partners S.p.A.	3.23	477		3.1%	8.9%	-4.7%	-8.0%	-11.2%	24.2%
Moncler SpA	15.25	3,815	20.5%	3.2%	10.7%	18.0%	1.2%	-13.0%	19.8%
Prysmian S.p.A.	21.63	4,688	19.3%	7.7%	23.2%	6.8%	9.5%	4.6%	33.1%
Interpump Group S.p.A.	13.37	1,456	19.2%	5.3%	4.9%	-6.6%	-7.3%	-10.9%	35.0%
Amplifon S.p.A.	8.53	1,924	18.7%	9.3%	15.4%	6.7%	23.2%	18.6%	90.8%
HUGO BOSS AG	57.80	4,069	9.3%	-3.3%	-16.6%	-24.5%	-33.5%	-44.8%	-41.8%
Ferrari NV	37.61	7,105	6.1%	-3.6%	8.5%	-12.5%			
Fiat Chrysler Automobiles N.V.	6.31	8,127	6.1%	-8.0%	8.7%	-25.4%	-23.7%	-29.7%	34.7%
Be Think, Solve, Execute S.p.A.	0.50	67	3.6%	-3.3%	11.4%	-4.0%	-6.6%	-17.3%	-19.2%
NoemaLife S.p.A.	7.26	61	2.1%	-6.7%	1.0%	7.9%	14.7%	23.0%	45.1%
Digital Magics S.p.A.	4.61	23	1.0%	-1.5%	1.5%	-19.9%	-13.9%	-20.4%	-30.7%
Monrif S.p.A.	0.21	31	0.6%	-3.4%	-6.1%	-22.0%	-27.2%	-37.6%	-45.1%
Servizi Italia S.p.A.	3.59	114	0.5%	-2.0%	4.2%	-5.5%	-6.7%	-26.7%	-29.8%
M&C S.p.A.	0.15	71	0.4%	16.4%	25.6%	11.4%	4.5%	30.8%	3.1%
Bolzoni S.p.A.	4.30	112		0.3%	2.2%	9.7%	10.2%	16.6%	22.7%
Average performance				0.7%	6.8%	-4.3%	-4.3%	-8.2%	9.1%
FTSE Italia All-Share				-3.2%	3.7%	-16.5%	-18.5%	-21.7%	-11.6%
FTSE MIB				-3.5%	3.5%	-17.3%	-19.8%	-23.6%	-14.2%
FTSE Star Italy				-0.1%	7.5%	-5.9%	-2.6%	-2.0%	31.9%
FTSE Mid Cap Italy				-3.0%	6.8%	-20.0%	-21.7%	-26.8%	-11.4%
FTSE Small Cap Italy				-3.8%	1.9%	-15.4%	-14.6%	-14.4%	2.2%
TIP - Relative performance vs Italian indexes				1M	3M	YTD	6M	1Y	2Y
FTSE Italia All-Share				6.3%	5.2%	11.8%	10.5%	10.5%	35.9%
FTSE MIB				6.6%	5.4%	12.6%	11.8%	12.5%	38.4%
FTSE Star Italy				3.2%	1.4%	1.3%	-5.4%	-9.2%	-7.7%
FTSE Mid Cap Italy				6.1%	2.1%	15.3%	13.7%	15.6%	35.6%
FTSE Small Cap Italy				6.9%	7.0%	10.7%	6.5%	3.2%	22.1%

Source: Factset

Tamburi Investments Partners - Portfolio Performance of listed Companies

	Price as of 04/01/2016	Price as of 18/05/2016	YTD %	# shares (mn)	Investment as of 04/01 (Eu mn)	Investment as of 18/05 (Eu mn)	Contribution to portfolio	Weight on portfolio as of 18/05	
Prysmian S.p.A.	20.3	21.6	6.8%	5.5	111.3	118.8	7.5	22%	
Interpump Group S.p.A.	14.3	13.4	-6.6%	7.4	106.3	99.2	-7.1	19%	
Moncler SpA	12.9	15.3	18.0%	5.9	75.8	89.4	13.7	17%	
Amplifon S.p.A.	8.0	8.5	6.7%	9.6	76.4	81.6	5.1	15%	
HUGO BOSS AG	76.6	57.8	-24.5%	0.7	53.6	40.5	-13.2	8%	
Ferrari NV	43.0	37.6	-12.5%	0.7	31.2	27.3	-3.9	5%	
Fiat Chrysler Automobiles N.V.	8.5	6.3	-25.4%	1.7	14.7	11.0	-3.7	2%	
Be Think, Solve, Execute S.p.A.	0.5	0.5	-4.0%	31.6	16.3	15.7	-0.6	3%	
Bolzoni S.p.A.	3.9	4.3	9.7%	3.1	12.2	13.4	1.2	3%	
NoemaLife S.p.A.	6.7	7.3	7.9%	1.2	8.4	9.1	0.7	2%	
Digital Magics S.p.A.	5.8	4.6	-19.9%	0.9	5.4	4.3	-1.1	1%	
Monrif S.p.A.	0.3	0.2	-22.0%	12.7	3.3	2.6	-0.7	0%	
Servizi Italia S.p.A.	3.8	3.6	-5.5%	0.6	2.3	2.2	-0.1	0%	
M&C S.p.A.	0.1	0.2	11.4%	12.6	1.7	1.9	0.2	0%	
FCA Corp 15/12/2016 7.875%*	80.5	68.1	-15.4%	0.25	20.1	17.0	-3.1	3%	
*Including accrued interest					Total Portfolio	539.1	533.9	-5.2	100%
						Portfolio YTD Performance	-1.0%		

Source: Factset and Intermonte SIM

Italian Holdings - Performance

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change 1 Month	% Change 3 Months	% Change YTD	% Change 6 Months	% Change 1 Year	% Change 2 Years
Tamburi Investment Partners S.p.A.	3.23	477	3.1%	8.9%	-4.7%	-8.0%	-11.2%	24.2%
EXOR S.p.A.	31.51	7,759	0.4%	13.1%	-25.1%	-22.4%	-26.3%	1.2%
Compagnie Industriali Riunite S.p.A.	1.09	866	5.6%	31.2%	12.4%	4.4%	1.4%	8.1%
ASTIM S.p.A.	11.55	1,023	6.5%	15.3%	0.0%	-3.8%	-8.4%	3.1%
Italmobiliare S.p.A.	37.00	1,272	-2.0%	5.7%	-12.1%	-13.1%	24.2%	24.9%
DeA Capital S.p.A.	1.18	363	2.7%	5.6%	-8.0%	-11.7%	-18.2%	7.1%
COFIDE-Gruppo De Benedetti S.p.A.	0.39	283	-0.1%	18.7%	-5.4%	-13.0%	-23.8%	-21.1%
Immsi S.p.A.	0.41	141	7.2%	-1.8%	-11.8%	-17.1%	-34.3%	-39.0%
Caltagirone S.p.A.	2.20	264	-1.3%	20.2%	-6.8%	-12.7%	-10.6%	-15.7%
Average performance			2.4%	13.5%	-7.1%	-11.2%	-12.0%	-3.9%
FTSE Italia All-Share			-3.2%	3.7%	-16.5%	-18.5%	-21.7%	-11.6%
FTSE MIB			-3.5%	3.5%	-17.3%	-19.8%	-23.6%	-14.2%
FTSE Star Italy			-0.1%	7.5%	-5.9%	-2.6%	-2.0%	31.9%
FTSE Mid Cap Italy			-3.0%	6.8%	-20.0%	-21.7%	-26.8%	-11.4%
FTSE Small Cap Italy			-3.8%	1.9%	-15.4%	-14.6%	-14.4%	2.2%

Source: Factset

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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.

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 31 March 2016 Intermonte's Research Department covered 149 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 19.46%

OUTPERFORM: 42.95%

NEUTRAL: 31.11%

UNDERPERFORM: 0.0%

SELL: 0.0%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (45 in total) is as follows:

BUY: 22.22%

OUTPERFORM: 46.67%

NEUTRAL: 18.42%

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: Aeroporto di Bologna, Banca Ifis, Banca Carige, Banca Sistema, Banca Popolare di Sondrio, Cattolica Assicurazioni, Fincantieri, La Doria, MPS, Tamburi Investment Partners, Tecnoinvestimenti
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Aedes, Aeroporto di Bologna, Ascopiave, B&C Speakers, Banca Ifis, Banca Sistema, Banzai, Be, Bolzoni, BOMI, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, DigiTouch, Digital bros, EL En, Emak, ERG, Ferrovie Nord Milano, Fintel Energia Group, Gefran, GreenItaly1, GO Internet, IGD, Il Sole 24 Ore, IWB, Kinexia, Lucisano Media Group, LU VE, Mondo TV, OF Alpha Immobiliare, OF Beta Immobiliare, Recordati, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, SITI - B&T Group S.p.A., Snai, Tamburi Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXT e-solutions, Vittoria Assicurazioni.
- 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: Aedes, Conafi, Bolzoni, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Hitachi (on Ansaldo STS shares), Kinexia, Prelios, RCS, Seat Pagine Gialle, IPO Challenger/IWB.

Intermonte SIM SpA may provide investment banking services to RCS MediaGroup, also in connection with the share exchange offer promoted by Cairo Communication.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	TIP		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	3.80	Previous Target (Eu):	3.80
Current Price (Eu):	3.23	Previous Price (Eu):	3.14
Date of report:	19/05/2016	Date of last report:	16/03/2016

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