

TIP

BUY

Price (Eu):

2.38

Target Price (Eu):

3.05

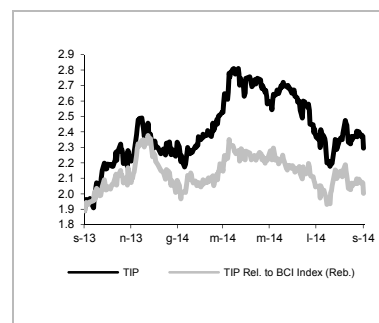
SECTOR: Holdings & RE

Guglielmo Manetti +39-02-77115.472
e-mail: guglielmo.manetti@intermonte.it

All Signs Point To a Strong 2014

- Exceptional results in 1H increases earnings visibility for FY14.** TIP closed 1H14 with very strong results, benefiting from a solid pipeline of deals from its core advisory business as well as from significant capital gains from disposals (Eu18.9mn revenues in 1H14, most notably the sale of its 6.39% stake in Datalogic for Eu15.8mn). On the back of these momentous figures, we have raised our FY14 estimates significantly, now forecasting net profit of Eu24mn.
- We'd expect more generosity to shareholders.** We'd expect Tamburi to offer some additional form of remuneration for its shareholders, given its traditionally friendly approach. We see 3 options: 1) a higher dividend, to reach a dividend yield closer to 3% (or around Eu0.07ps); 2) a bonus shares/warrants issue: this has already been done in the past and the latest bonus warrants issue has been a great success for its holders; and 3) a buyback or partial tender offer: this could allow shareholders to profit from the current discount to NAV (but is the least likely as it would lower market float).
- Expected listing of Intercos should unlock further hidden value in non-listed assets.** According to the press, Intercos has officially filed for an IPO, which should take place within the next few weeks. The company is a leading player in the global beauty market and TIP has a 17.9% stake in a vehicle that owns 41% in Intercos jointly with the controlling shareholder. The stake represent almost 8% of TIP's NAV and would be a welcomed move that could unlock even more value. We have increased our valuation of the Intercos stake from Eu25.6mn to Eu30.6mn, based on a preliminary rumoured IPO enterprise value of around Eu650mn (Eu450-500mn equity value).
- Adjusting our NAV and asset gatherer franchise valuation.** We have updated our static NAV to take into account a number of recent events (increase in Interpump investment, acquisition of an additional stake in Roche Bobois, updated valuation of Intercos, and mark-to-market adjustments on other listed assets, which have generally declined in the last 3 months). As a result, our NAVPS has been slightly increased to Eu2.78, which is a 15% discount to the current price. We have also updated our asset gatherer franchise valuation, based on P/FUM, reaching a slightly lower value of Eu3.32ps. As a result, our fair value (calculated by averaging the 2 criteria) remains unchanged at Eu3.05ps.
- BUY, TP Eu3.05 confirmed.** We are expecting TIP to benefit from positive upcoming newsflow on both its asset portfolio and future investment opportunities. On top of that, a very strong expected 2014 bodes well for attractive shareholder remuneration, which would be consistent with TIP's longstanding shareholder-friendly approach.

TIP - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2014E	2015E
	58.7%	16.3%

STOCK DATA

Reuters code:	TIP.MI
Bloomberg code:	TIP IM

Performance	1m	3m	12m
Absolute	3.9%	-10.3%	30.3%
Relative	-1.2%	-3.9%	15.1%
12 months H/L:	2.81/1.83		

SHAREHOLDER DATA

No. of Ord. shares (mn):	136
Total No. of shares (mn):	143
Mkt Cap Ord (Eu mn):	324
Total Mkt Cap (Eu mn):	324
Mkt Float - ord (Eu mn):	288
Mkt Float (in %):	77.6%
Main shareholder:	
D'Amico SdN	11.3%

BALANCE SHEET DATA

Book value (Eu mn):	377
BVPS (Eu):	2.76
P/BV:	0.9
Net Debt:	-19
NAV (Eu mn)	397

Please see important disclaimer
on the last page of this report

Key Figures	2011A	2012A	2013A	2014E	2015E
Net profit (Eu mn)	3	9	32	24	4
EPS - New (Eu)	0.020	0.069	0.220	0.171	0.030
EPS - Old (Eu)			0.220	0.108	0.025
DPS (Eu)	0.035	0.041	0.083	0.050	0.040
NAVPS (Eu)	1.398	1.558	3.074	2.782	2.782
Ratios & Multiples	2011A	2012A	2013A	2014E	2015E
P/E	nm	34.3	10.8	13.9	80.2
Div. Yield	1.5%	1.7%	3.5%	2.1%	1.7%
P/NAVPS	1.7	1.5	0.8	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.

Strong Results in 1H14 Provide Great Visibility on 2014 Earnings

TIP closed 1H14 with very strong results, benefiting from a solid pipeline of deals from its 3 core business areas. In detail:

- **Advisory business:** generated Eu4.8mn of revenues in 1H14, compared with Eu1mn in 1H13.
- **Dividends and capital gains from disposals:** Eu18.9mn of revenues in 1H14, mostly linked to the disposal of the historical 6.39% stake in Datalogic for a capital gain of Eu15.8mn.
- **Other revenues from trading and other activities:** generated Eu3.5mn of revenues in 1H14.

Following these very significant results, we have increased our FY14 estimates, now forecasting a Eu24mn net profit. This, in our view, should allow for more significant shareholder remuneration in the form of:

- 1) **Higher dividends:** our estimate is Eu0.050 per share, or a Eu7.1mn payout. We feel that the company could further increase its dividend to reach a yield closer to 3%.
- 2) **Bonus shares/warrants:** could be an alternative way to remunerate shareholders that has already been used in the past; the latest bonus and warrants issue has been a great success for its holders.
- 3) **Buyback/partial tender offer:** could allow shareholders to profit from the current discount to NAV.

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

(Eu 000)					New Estimates		Old Estimates		% change	
	FY12	FY13	1Q14A	2Q14A	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Revenue from sales and services	4,712	4,263	2,233	2,536	8,585	9,444	5,115	5,269	68%	79%
Other revenue	133	151	18	47	97	99	181	187	-47%	-47%
Total revenue	4,845	4,414	2,251	2,583	8,682	9,542	5,296	5,455	64%	75%
<i>YoY growth</i>	-15%	-9%	398%	319%	97%	10%	20%	3%		
Costs for materials, services and other costs	-1,636	-2,009	-625	-827	-2,758	-1,761	-1,908	-1,761	44%	0%
Personnel expense	-4,143	-9,983	-4,303	-996	-8,599	-11,731	-10,067	-9,779	-15%	20%
Depreciation, amortisation and impairment loss	-79	-66	-7	-39	-69	-72	-69	-72	0%	0%
Operating profit	-1,013	-7,644	-2,684	722	-2,744	-4,022	-6,748	-6,157	-59%	-35%
<i>YoY growth</i>	-265%	655%	365%	-179%	-64%	47%	-12%	-9%		
Financial income	7,497	39,240	18,367	3,964	26,751	10,095	23,751	10,095	13%	0%
Financial expense	-631	-2,137	-460	-3,913	-5,160	-5,567	-4,178	-5,240	24%	6%
Profit before adjustments to investments	5,854	29,459	15,224	773	18,847	506	12,825	-1,301	47%	-139%
<i>YoY growth</i>	84%	403%	-2910%	47%	-36%	-97%	-56%	-110%		
Share of profit (loss) of equity-acc. investees	4,334	4,738	-213	2,368	3,670	4,194	5,882	6,627	-38%	-37%
Net impair. losses on available-for-sale fin. assets	-87	-2,500	0	5,010	4,100	504	-1,257	-1,281	-426%	-139%
Profit before tax	10,100	31,697	15,011	8,151	26,618	5,204	17,449	4,044	53%	29%
<i>YoY growth</i>	199%	214%	-2367%	251%	-16%	-80%	-45%	-77%		
Current and deferred taxes	-850	142	-524	45	-779	-520	-2,080	-404	-63%	29%
Profit for the year	9,251	31,839	14,468	7,462	24,389	4,233	15,370	3,639	58.7%	16.3%
<i>YoY growth</i>	251%	244%			-23%	-83%	-52%	-76%		
DPS	0.041	0.083			0.050	0.040	0.050	0.050		
Dividend Payout (%)	60%	34%			29%	135%	46%	196%		
Dividend Payout (Eu mn)	5,577	10,724			7,138	5,710	7,138	7,138		

Source: Intermonte SIM estimates

Updated NAV and Valuation

We are updating our static NAV to take into account the following events:

- 1) An increased investment in Interpump (Eu11mn invested in early May)
- 2) Acquisition of an additional stake in Roche Bobois vehicla Furn-Invest, worth Eu8.1mn as at the end of July
- 3) A higher valuation of the Intercos stake from Eu25.6mn to Eu30.6mn, based on a preliminary rumoured IPO equity value of around Eu650mn EV (around Eu450/500mn equity value)
- 4) Mark-to-market adjustments on other listed assets, which have been slightly penalized in the last 3 months by decreases in almost all of these assets.

As a result, we have increased our NAVPS slightly to Eu2.78, which is a 15% discount to the current share price.

TIP - Net Asset Value

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	66.03		16.84%		
Amplifon S.p.A.	42.00	4.25%	10.71%	Market value	Hearing aids
Monrif S.p.A.	4.32	8.00%	1.10%	Market value	Publishing
NoemaLife S.p.A.	6.13	16.34%	1.56%	Market value	Healthcare
Servizi Italia S.p.A.	2.24	1.82%	0.57%	Market value	Healthcare
Bolzoni S.p.A.	6.97	7.70%	1.78%	Market value	Fork Lift
M&C S.p.A.	1.48	3.47%	0.38%	Market value	Financial Holding
Other listed companies	2.90	n.a.	0.74%	Book Value	Various
NON LISTED COMPANIES	101.97		26.00%		
Dafe 4000 S.p.A. (Intercos S.p.A.)	30.64	17.94%	7.81%	0.4x EV/Sales	Cosmetics
ClubItaly (Eataty)	36.00	30.00%	9.18%	Book Value	Food Retailer
Borletti	0.90	n.a.	0.23%	Book Value	Real estate
Furn Invest S.a.S. (Roche Bobois)	33.55	38.34%	8.55%	0.7x EV/Sales	Furniture
Other non listed companies	0.88	n.a.	0.23%	Book Value	Various
ASSOCIATES	239.95		61.18%		
Club 3 S.r.l. (5.8% of Prysmian)	66.22	35.00%	16.88%	Market value	Cables
Club 7 S.r.l. (14% of Ruffini-32% Moncler)	75.98	52.50%	19.37%	Market value	Luxury
Data Holding 2007 S.r.l. (34.2% of B.E.E. Team)	10.57	46.71%	2.70%	Market value	IT Banking
Gruppo IPG Holding (26.294% of Interpump)	70.89	25.05%	18.07%	Market value	Hydraulic
Palazzari & Turries Limited	0.27	29.97%	0.07%	Book Value	Finance
Gatti & Co	0.34	30.00%	0.09%	Book Value	Finance
TIP advisory business	15.68	100.00%	4.00%	13x adj. PE	Finance
Net Financial Position	-18.65		-4.69%	Including recent transactions	
Holding costs	-6.78		-1.71%		
Treasury shares (4.513%)	14.70		3.70%	@ 1H14	
Total NAV	397.23				
<i>N. of shares (f.d.)</i>	<i>142.76</i>				
Total NAV ps (Eu)	2.78				
TIP Market price (Eu)	2.35				
Current premium (discount) on NAVPS	-15%				

Source: Intermonte SIM estimates

We have also updated our asset gatherer franchise valuation, based on P/FUM, that is now slightly lower at Eu3.32ps.

(see table on the next page)

Asset Management Valuation (Eu mn)

	Value (Eu mn)	Multiple Applied	Comments
Shareholders' equity (FY14E)	377.3		
Goodwill	-9.8		
Tangible Equity	367.5		
o/w Associates	985.5		Valued at market v alue for "club deals" on listed entities, at book v alue for the others
o/w Not-listed companies	102.0		Valued at book v alue
o/w Listed companies	66.0		Valued at market v alue
Total Funds Under Management	1,153.5		
FuM valuation	116.3	10.1%	Multiple coming from the average P/FuM multiple of our AM coverage: Banca Generali, Mediolanum and Azimut
Advisory segment	15.6	13x PE	Valued considering a 45% margin on normalized revenues and a 13x P/E multiple
NFP	-18.6		
Holding costs	-6.8		5x est. annual holding costs
Fair Value	474.0		
Fair Value per share (Eu)	3.32		

Source: Intermonte SIM estimates

As a result, our fair value (calculated by averaging the two criteria) remains unchanged at Eu3.05ps. We notice how TIP is trading at a significant discount to its static NAVPS (around 15%) despite having traded more in line with NAV in the recent past.

We'd expect positive upcoming newsflow (Intercos listing, other investment opportunities) to bring TIP back closer to its NAV, which reflects neither its active investor status nor its ability to gather assets in club deals and the like, which is in our view much better captured by our asset gatherer franchise valuation.

TIP - Fair Value Calculation (Eu mn)

Valuation method	Value	P.S. (Eu)	Weight
Adjusted Net Asset Value	397	2.78	50%
Asset management	474	3.32	50%
Fair valuation	436		
Fair value p.s. (Eu)	3.05		

Main Listed Asset Performance

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

Stock	Price (Eu)	Mkt cap (Eu mn)	% weight on NAV	% Change					
				1M	3M	6M	YTD	1Y	2Y
Tamburi Investment Partners S.p.A.	2.35	337		3.58%	-11.24%	-6.25%	3.49%	29.72%	61.22%
Moncler SpA	12.08	3,020	18.88%	0.00%	0.00%	-5.25%	-23.42%		
Interpump Group S.p.A.	10.16	1,106	17.61%	4.30%	-1.26%	0.69%	16.86%	25.80%	66.64%
Prysmian S.p.A.	15.43	3,311	16.45%	2.60%	-5.58%	-15.24%	-17.64%	-11.54%	4.69%
Amplifon S.p.A.	4.55	1,020	10.44%	4.89%	-3.23%	0.18%	12.68%	9.90%	30.52%
Be Think, Solve, Execute S.p.A.	0.51	68	2.63%	20.41%	-6.78%	36.41%	92.93%	112.35%	170.52%
Bolzoni S.p.A.	3.48	90	1.73%	12.33%	4.82%	2.96%	21.25%	12.62%	127.60%
NoemaLife S.p.A.	4.82	36	1.52%	-1.00%	-1.00%	29.38%	37.88%	38.81%	44.71%
Monrif S.p.A.	0.36	54	1.07%	28.47%	-3.94%	-17.01%	-16.82%	33.14%	29.10%
Servizi Italia S.p.A.	4.64	127	0.56%	3.07%	-7.32%	-6.63%	14.52%	30.58%	35.96%
M&C S.p.A.	0.10	49	0.37%	-12.33%	-27.13%	-33.65%	-34.44%	-38.42%	-41.29%
Average performance				6.27%	-5.14%	-0.82%	10.38%	23.69%	52.05%
FTSE Italia All-Share				8.02%	-4.29%	0.42%	10.49%	18.68%	28.59%
FTSE MIB				8.37%	-4.02%	1.21%	11.30%	18.93%	28.18%
FTSE Star Italy				6.55%	-4.56%	-6.30%	9.06%	28.78%	77.97%
FTSE Mid Cap Italy				8.49%	-3.87%	-3.20%	9.96%	21.46%	47.00%
FTSE Small Cap Italy				7.04%	-9.54%	-12.35%	-1.88%	13.22%	47.30%
TIP - Relative perf. vs Italian indexes				1M	3M	6M	YTD	1Y	2Y
FTSE Italia All-Share				-4.44%	-6.95%	-6.67%	-7.00%	11.04%	32.63%
FTSE MIB				-4.79%	-7.21%	-7.46%	-7.81%	10.79%	33.04%
FTSE Star Italy				-2.97%	-6.68%	0.05%	-5.57%	0.94%	-16.75%
FTSE Mid Cap Italy				-4.91%	-7.37%	-3.05%	-6.47%	8.26%	14.22%
FTSE Small Cap Italy				-3.46%	-1.70%	6.10%	5.38%	16.50%	13.93%

Source: Factset

APPENDIX

Tamburi Investment Partners at a Glance

Company description. Acting as an independent investment/merchant bank, Tamburi Investment Partners is mainly focused on small and medium sized businesses with high growth potential that are leaders in their respective fields. TIP's business model is based on two main activities: a) direct/indirect investment in minority stakes of listed or non-listed (mainly pre-IPO) companies that excel in their area of business; and b) providing advisory/corporate finance services to the companies it invests in and to external clients.

Company strategy. TIP's main strategic targets are:

- 1) identify small/medium sized enterprises with high growth potential and an excellent standing within their sectors and areas of activity. TIP has a strong track record for delivering returns, realising capital gains in 81% of its investment deals and investing more than Eu1.3bn (including direct equity and club deals) over the last 3 years;
- 2) support its clients and investments through its advisory business. The company has a proven track record in corporate finance operations, which has been successfully developed thanks to its management team's extraordinary know-how, network and capabilities.

Key strengths. The company's main strengths are:

- 1) its active asset management, with TIP distinguishing itself from more static listed Italian holding companies;
- 2) its constant search for high-growth companies: once it has invested, its capable management and strong network of entrepreneurs and investment professionals aim to speed up achievement of business plan goals and thus increase the value of the company over a 3- to 5-year timeframe;
- 3) its traditional generosity towards shareholders both through dividends and buybacks;
- 4) TIP is a low volatility investment for those seeking exposure to Italian economic recovery through exposure to excellent mid/small sized companies;
- 5) TIP is the most dynamic Italian holding company, having invested 6x more than traditional holding companies in the country in the last 6 years.

TIP - Shareholders

	%
D'Amico Società di Navigazione	11.31%
Giov anni Tamburi	6.79%
Francesco Angelini	5.30%
TIP (treasury shares)	4.29%
Other Italian entrepreneurs	16.37%
Mkt float	55.94%

Source: Company website

TIP - Main "Club Deals" by Category

<ul style="list-style-type: none"> TECHNOLOGY 	  
<ul style="list-style-type: none"> LUXURY / FASHION / DESIGN 	  
<ul style="list-style-type: none"> HEALTHCARE AND THIRD AGE 	  
<ul style="list-style-type: none"> "SPECIAL" FOOD / RESTORATION 	 

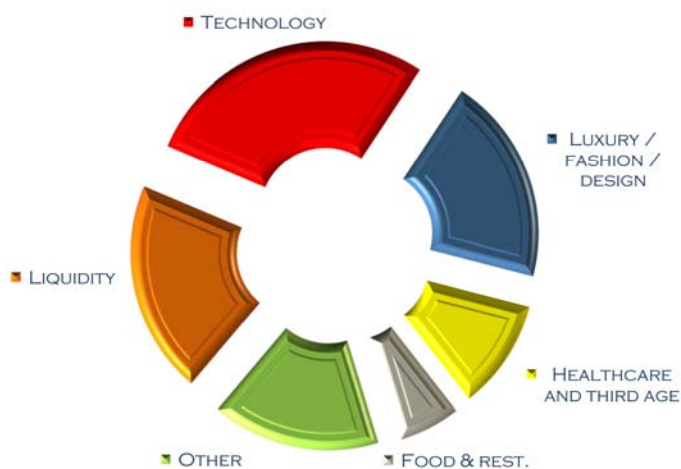
Source: Company Presentation

TIP – Main Assets by Company



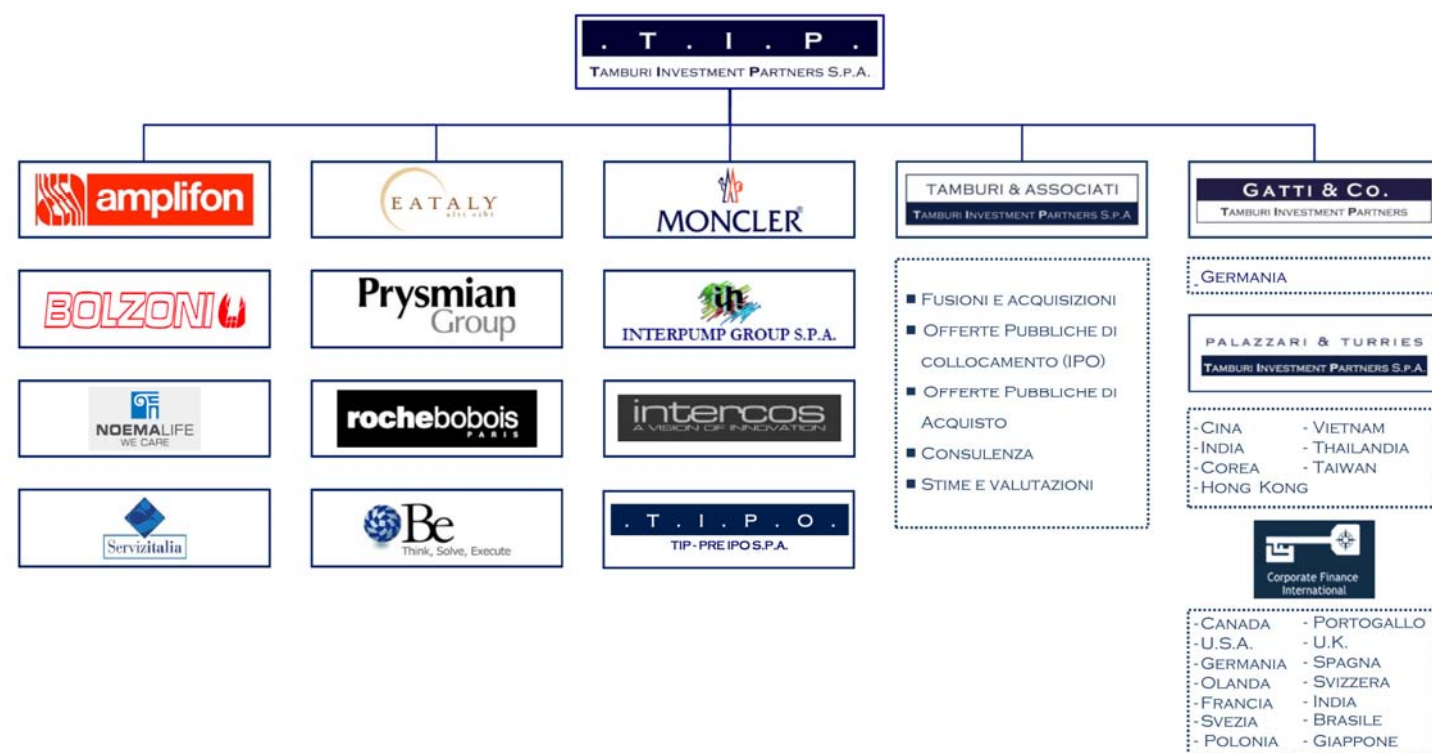
Source: Company data

TIP – Main Assets by Category



Source: Company data

TIP Group Structure



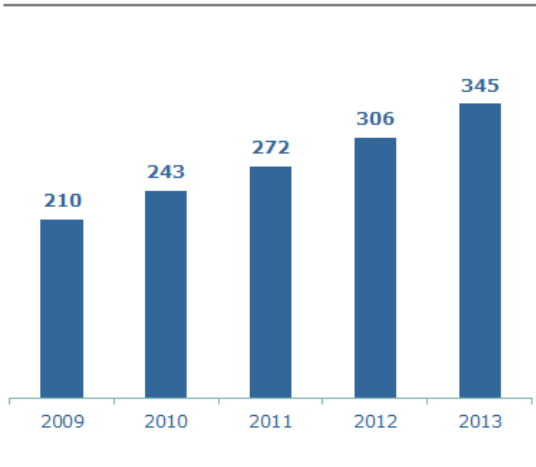
Source: Company data

Intercos: Key Data

The Intercos deal in detail: in 2011 TIP acquired a 17.9% stake in DAFE 4000, a vehicle that controls approximately 40% of Intercos, which is a global leader in cosmetics supply. Among others, it serves leading brands Lancome, L'Oréal and P&C. TIP has invested Eu10mn, and foresees a listing of the company in the near future.

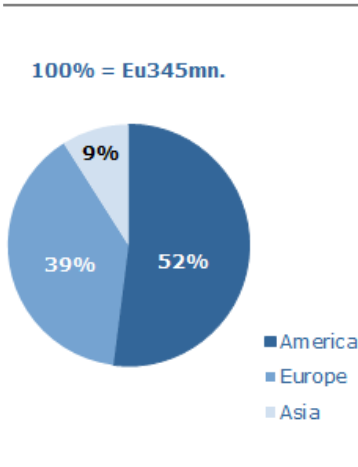
Brief company overview: Intercos generated Eu345mn of turnover in 2013. Its main area of distribution is America, which contributed 52% of total sales, followed by Europe and Asia. The main distribution channel is prestige stores (33% of total 2013 revenues) followed by mass market (20%). The company invests some Eu145mn in innovation, can count on 13 production facilities in 15 countries and employs 3,456 people, of which: 15% in innovation and R&D, 73% in operations, 7% in quality and the remainder in corporate services.

Revenues



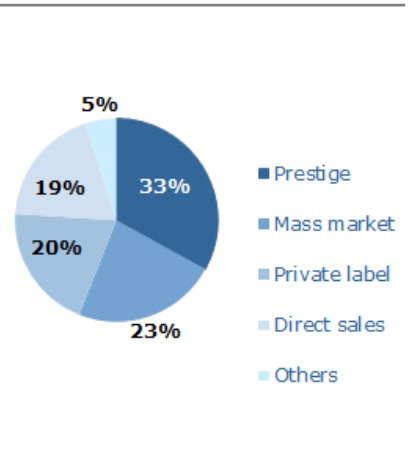
Source: Annual Report

Revenues by Geography



Source: Annual Report

Revenues by Channel



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 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 June 30th 2014 Intermonte's Research Department covered 146 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 20.13%

OUTPERFORM: 34.42%

NEUTRAL: 44.15%

UNDERPERFORM: 1.30%

SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (31 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, Creval, Fincantieri, GreenItaly1, MPS, Poltrona Frau, Salini Impregio, Tecnoinvestimenti, Tribbo 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: Banca Etruria, Banca Ifis, Be, Biancamano, B&C Speakers, Bolzoni, Carraro, Cattolica Assicurazioni, Credito Valtellinese, Datalogic, DeA capital, Digital bros, EL.En, Emak, ERG, Ferrovie Nord Milano,Milano, Fiera Milano, Fintel Energia Group, Gefran, GreenItaly1, IGD, Innovatec, Kinexia, Lucisano, Mondo TV, Primi sui Motori, QF Alpha Immobiliare, OF Beta Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, Snai, Tamburli Investment Partners, TESMEC, TBS Group, 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:	BUY	Previous Recomm:	BUY
Current Target (€u):	3.05	Previous Target (€u):	3.05
Current Price (€u):	2.38	Previous Price (€u):	2.58
Date of report:	19/09/2014	Date of last report:	15/05/2014

© 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