

ITALIAN WINE BRANDS OUTPERFORM

Price (Eu): **9.49**
 Target Price (Eu): **13.80**

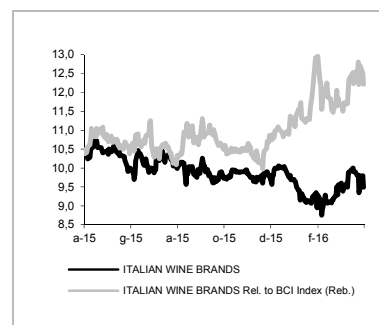
SECTOR: Consumers

Renato Gargiulo +39-02-77115.318
 e-mail: renato.gargiulo@intermonte.it

Sound FY15 Results, Strong Cash Generation

- FY15 operating results broadly in line with expectations, strong cash generation.** Italian Wine Brands reported a 2015 top line increase of around 3% YoY to Eu145mn (vs. 2014 pro-forma figures, +4% YoY for the core business only), driven by a very positive performance in international markets (representing about 66% of the group's total revenues in 2015 vs. 64% in 2014). As for the main subsidiaries, Provinco Italia and Giordano Vini posted 2015 revenues of Eu40.7mn (Italian GAAP) and Eu105.7mn (IFRS), respectively. From a geographical standpoint, the major growth drivers were Austria (+32%) and the 'rest of the world' category (+23%), while by channel, revenues were mainly lifted by consumer mail orders (+6%) and by GDO (+3%). FY15 adj. EBITDA reached Eu12.6mn, slightly better than expected, corresponding to a margin of 8.7% (vs. 8.5% expected). We would like to highlight the company's rising focus on acquiring new customers in the B2C segment in 2015 (with around 186k new acquisition orders in FY15 vs. 161k in 2014 or +16% YoY). The aim is to achieve a higher market share, even if this has a short-term negative impact on margins. 2015 EBIT was also marginally ahead of expectations at Eu7.2mn (vs. our estimate of Eu7.1mn), with lower than projected non-recurring items and higher write-offs basically compensating for each other. The Group reported adj. net income of Eu5.5mn (Eu3.6mn after around Eu1.9mn of non-recurring costs), +9% YoY (vs. 2014 adj. pro-forma net profit). Cash generation was slightly higher than expected (mainly thanks to better working capital management), leading to net debt of Eu20.1mn at the end of December (down from Eu30.7mn at the end of June and below our forecast of Eu21mn). The Company's Board also proposed a share buyback program (partly in consideration of potential M&A deals) and a redemption of some redeemable shares (according to existing agreements and based on 2015 results).
- Positive outlook ahead: top line growth boosted by further growth in European markets, profitability likely to benefit from efficiency-enhancing actions. Forecasts fine-tuned.** We expect the company to benefit from positive momentum in European consumption patterns, with overall exposure to international markets rising to around 70% of total revenues this year (driven by Central & Northern Europe). We would additionally mention the group's rising exposure to the e-commerce channel, which generated around Eu24mn sales in 2015 (17% of the total) and could become another catalyst for top line growth this year (and in the medium term). Following a set of FY15 results that was basically in line with our expectations, we have only fine-tuned our forecasts: we estimate 2016 sales growth of around 7% YoY, with a slight adj. EBITDA margin improvement of around 40bps YoY.
- OUTPERFORM confirmed; target Eu13.8 (from Eu13.5).** Based on our updated forecasts, we are setting a new target price of Eu13.8 (from Eu13.5) per share on the stock (mainly as a consequence of the expected redemption of part of the redeemable shares based on existing agreements). Our current valuation factors in both the potential dilution deriving from the exercise of warrants (while we are conservatively not including any further positive impact from the potential redemption of redeemable shares in 2017) and a further 20% discount to take into account the stock's relatively low liquidity. We reiterate our positive stance on the back of the company's healthy prospects across reference markets, strong cash generation and an undemanding valuation. Given IWB's sound balance sheet, external growth should be part of the company's short to medium term strategy, with the group potentially acting as an aggregator within the Italian wine industry. Our current valuation does not factor in any potential speculative premium related to the possibility of the company becoming a takeover target, although this is a possibility given that the stock's free float that currently stands at over 61%.

ITALIAN WINE BRANDS - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 13.50 to 13.80

Change in EPS est:	2016E	2017E
	0.1%	0.0%

STOCK DATA

Reuters code: ITWB.MI
 Bloomberg code: IWB IM

Performance	1m	3m	12m
Absolute	-0,6%	-2,2%	-9,2%
Relative	4,4%	7,5%	12,7%
12 months H/L:	10.73/8.75		

SHAREHOLDER DATA

No. of Ord. shares (mn):	7
Total No. of shares (mn):	8
Mkt Cap Ord (Eu mn):	62
Total Mkt Cap (Eu mn):	62
Mkt Float - ord (Eu mn):	38
Mkt Float (in %):	61,2%
Main shareholder:	
Former PI shareholders	12,2%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	78
BVPS (Eu):	9,39
P/BV:	1,0
Net Financial Position (Eu mn):	-15
Enterprise value (Eu mn):	78

Please see important disclaimer
 on the last page of this report

* 2015A Adjusted

Key Figures	2014A	2015A*	2016E	2017E
Sales (Eu mn)	140	145	155	167
Ebitda (Eu mn)	13	13	14	17
Net profit (Eu mn)	5	6	7	8
EPS - New (Eu)	0,780	0,838	1,013	1,278
EPS - Old (Eu)	0,780	0,798	1,012	1,278
DPS (Eu)	0,000	0,000	0,000	0,000

Ratios & Multiples	2014A	2015A*	2016E	2017E
P/E	12,2	12,1	9,4	7,4
Div. Yield	0,0%	0,0%	0,0%	0,0%
EV/Ebitda	7,2	6,9	5,5	4,2
ROCE	10,4%	7,5%	12,4%	14,7%

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.

ITALIAN WINE BRANDS - KEY FIGURES

		2014A	2015A	2016E	2017E
Fiscal year end		31/12/2014	31/12/2015	31/12/2016	31/12/2017
PROFIT & LOSS (Eu mn)	Sales	140	145	155	167
	EBITDA	13	11	14	17
	EBIT	10	7	12	14
	Financial income (charges)	(2)	(2)	(1)	(1)
	Associates & Others				
	Pre-tax profit (Loss)	8	5	10	13
	Taxes	(3)	(2)	(4)	(5)
	Tax rate (%)	37,4%	33,1%	35,0%	35,0%
	Minorities & discontinue activities	0	0	0	0
	Net profit	5	4	7	8
	Total extraordinary items	0	(2)	0	0
	Ebitda excl. extraordinary items	13	13	14	17
Ebit excl. extraordinary items	10	9	12	14	
Net profit restated	5	6	7	8	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	8	8	8	8
	EPS stated fd	0,780	0,546	1,013	1,278
	EPS restated fd	0,780	0,838	1,013	1,278
	BVPS fd	8,147	8,621	9,395	10,378
	Dividend per share (ord)	0,000	0,000	0,000	0,000
	Dividend per share (sav)	0,000	0,000	0,000	0,000
	Dividend pay out ratio (%)	0,0%	0,0%	0,0%	0,0%
CASH FLOW (Eu mn)	Gross cash flow	8	10	9	11
	Change in NWC	0	8	(4)	(3)
	Capital expenditure	(1)	(0)	(1)	(1)
	Other cash items	(7)	(5)	0	0
	Free cash flow (FCF)	0	13	5	7
	Acquisitions, divestments & others	0	0	0	0
	Dividend	0	0	0	0
	Equity financing/Buy-back	0	0	0	0
Change in Net Financial Position	0	13	5	7	
BALANCE SHEET (Eu mn)	Total fixed assets	103	105	103	100
	Net working capital	11	3	7	10
	Long term liabilities	(14)	(16)	(16)	(16)
	Net capital employed	101	92	94	94
	Net financial position	(33)	(20)	(15)	(8)
	Group equity	68	72	78	87
	Minorities	0	0	0	0
Net equity	68	72	78	87	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	62	62	62	62
	Adjustments (associate & minorities)	0	0	0	0
	Net financial position	(33)	(20)	(15)	(8)
	Enterprise value	95	82	78	70
RATIOS(%)	EBITDA margin*	9,5%	8,7%	9,1%	9,9%
	EBIT margin*	7,4%	6,2%	7,4%	8,2%
	Gearing - Debt/equity	48,2%	27,9%	19,3%	9,0%
	Interest cover on EBIT	4,6	3,9	9,0	16,1
	Debt/Ebitda	2,46	1,86	1,07	0,47
	ROCE*	10,4%	7,5%	12,4%	14,7%
	ROE*	7,5%	5,1%	8,9%	10,2%
	EV/CE	0,9	0,9	0,8	0,7
	EV/Sales	0,7	0,6	0,5	0,4
	EV/Ebit	9,1	9,1	6,7	5,1
Free Cash Flow Yield	0,4%	20,4%	7,9%	11,7%	
GROWTH RATES (%)	Sales		3,2%	7,0%	8,0%
	EBITDA*		-5,2%	12,3%	17,5%
	EBIT*		-13,5%	27,5%	19,6%
	Net profit		-30,0%	85,5%	26,2%
	EPS restated		7,5%	20,9%	26,2%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Italian Wine Brands - FY15 results

(Eu mn)	1H15A	2H15A	2H15E	A v E	2014A	2015A	YoY	2015E	A v E
Net revenues	64,1	80,8	80,5	0%	140,4	144,8	3%	144,6	0%
EBITDA recurring	3,9	8,7	8,4	3%	13,3	12,6	-5%	12,3	2%
EBITDA margin	6,1%	10,8%	10,5%		9,5%	8,7%		8,5%	
EBITDA	2,8	8,0	6,7	19%	13,3	10,8	-19%	9,5	13%
EBITDA margin	4,3%	9,9%	8,4%		9,5%	7,4%		6,6%	
D&A on sales	(1,1)	(2,5)	(1,3)		(2,9)	(3,6)		(2,5)	
	-1,7%	-3,0%	-1,7%		-2,0%	-2,5%		-1,7%	
EBIT recurring	2,8	6,3	7,1	-12%	10,4	9,0	-13%	9,9	-8%
EBIT margin	4,3%	7,8%	8,8%		7,4%	6,2%		6,8%	
EBIT	1,7	5,5	5,4	3%	10,4	7,2	-31%	7,1	2%
EBIT margin	2,6%	6,8%	6,7%		7,4%	5,0%		4,9%	
Financial Income (Charges)	(0,9)	(0,9)	(0,9)		(2,3)	(1,8)		(1,8)	
Pretax	0,8	4,6	4,5	2%	8,2	5,4	-34%	5,3	2%
Taxes	(0,8)	(1,0)	(1,0)		(3,1)	(1,8)		(1,8)	
tax rate	104%	21,4%	23,3%		37,4%	33,1%		35,0%	
Minorities/disc. operations	0,0	0,0	0,0		0,0	0,0		0,0	
Net income	0,0	3,6	3,5	5%	5,1	3,6	-30%	3,4	5%

Source: Company data (A) and Intermonte SIM estimates (E)

Italian Wine Brands - Revenue breakdown by market

(Eu mn)	2014A	2015A	2016E	2017E
Italy	50,8	49,7	50,5	51,7
% growth		-2,1%	1,5%	2,5%
% of total sales	36,2%	34,3%	32,6%	30,9%
Germany	32,0	29,5	32,0	34,6
% growth		-7,9%	8,5%	8,0%
% of total sales	22,8%	20,4%	20,7%	20,7%
Switzerland	21,2	19,6	21,2	23,1
% growth		-7,4%	8,0%	9,0%
% of total sales	15,1%	13,6%	13,7%	13,8%
Austria	13,5	17,8	19,2	21,4
% growth		32,2%	8,0%	11,5%
% of total sales	9,6%	12,3%	12,4%	12,8%
RoW	22,8	28,1	32,0	36,5
% growth		23,3%	13,7%	14,0%
% of total sales	16,3%	19,4%	20,7%	21,8%
Total	140,4	144,8	154,9	167,3
% growth		3,2%	7,0%	8,0%
% of total sales	100,0%	100,0%	100,0%	100,0%

Source: Company data and Intermonte SIM estimates

Italian Wine Brands - Revenue breakdown by channel

(Eu mn)	2014A	2015A	2016E	2017E
Mailing (b2c)	45,6	48,5	52,4	56,8
% growth		6,4%	8,0%	8,5%
% of total sales	32,5%	33,5%	33,8%	34,0%
Web (b2c)	5,8	5,6	7,0	9,0
% growth		-2,8%	25,0%	28,0%
% of total sales	4,1%	3,9%	4,5%	5,4%
Teleselling (b2c)	35,4	35,9	38,0	40,9
% growth		1,4%	6,0%	7,5%
% of total sales	25,2%	24,8%	24,5%	24,4%
GDO (b2b)	45,9	47,5	50,0	53,0
% growth		3,4%	5,4%	6,0%
% of total sales	32,7%	32,8%	32,3%	31,7%
Cask wine (b2b)	6,4	5,9	6,0	6,1
% growth		-7,7%	2,0%	2,0%
% of total sales	4,5%	4,1%	3,9%	3,7%
Other	1,4	1,5	1,6	1,6
% growth		10,7%	1,5%	1,5%
% of total sales	1,0%	1,1%	1,0%	0,9%
Total	140,4	144,8	154,9	167,3
% growth		3,2%	7,0%	8,0%
% of total sales	100,0%	100,0%	100,0%	100,0%

Source: Company data and Intermonte SIM estimates

Italian Wine Brands - Change in estimates

(Eu mn)	2016E	2017E
Revenues new	154,9	167,3
Revenues old	154,7	167,1
% change	0,2%	0,2%
EBITDA before non recurring items	14,2	16,6
EBITDA before non recurring items	14,1	16,6
% change	0,2%	0,2%
EBITDA new	14,2	16,6
EBITDA old	14,1	16,6
% change	0,2%	0,2%
EBIT new	11,5	13,8
EBIT old	11,5	13,8
% change	0,2%	0,2%
PBT new	10,2	12,9
PBT old	10,2	12,9
% change	0,1%	0,0%
Net profit new	6,7	8,4
Net profit old	6,7	8,4
% change	0,1%	0,0%
Restated net profit new	6,7	8,4
Restated net profit old	6,7	8,4
% change	0,1%	0,0%

Source: Intermonte SIM estimates

Italian Wine Brands - Valuation

DCF	17,8	Hyp: 7.0% WACC, 1.5% t.g.
Multiples	16,7	Sector multiples
Fair price	17,2	(Eu)
Liquidity discount (20%)	-3,4	(Eu)
Target Price	13,8	(Eu)
Current share price	9,49	(Eu)
Upside/(downside) %	45,1%	

ITALIAN WINE BRANDS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
ITALIAN WINE BRANDS	9,49	EUR	62	-0,6%	-2,2%	-2,5%	-5,5%	-9,2%	-12,2%
BARON DE LEY	104,60	EUR	450	7,8%	-0,9%	13,8%	-5,8%	15,9%	44,3%
HAWESKO	39,79	EUR	357	-0,5%	-0,6%	-1,9%	-4,1%	1,8%	-0,5%
LANSON-BCC	29,90	EUR	212	-3,5%	-4,0%	-7,9%	-3,0%	-15,5%	-19,8%
LAURENT-PERRIER	74,57	EUR	439	-1,9%	-7,9%	-6,8%	-10,2%	-10,7%	3,1%
MAJESTIC WINE	4,24	GBP	300	0,2%	13,9%	20,6%	41,3%	31,1%	-4,1%
MASI AGRICOLA	4,18	EUR	134	-4,7%	-4,8%	-11,1%	-3,1%	---	---
SCHLOSS WACHENHEIM	13,80	EUR	109	0,0%	-4,0%	1,5%	-8,0%	6,2%	3,5%
TREASURY WINE EST.	9,00	AUD	6.635	-4,1%	13,5%	40,0%	8,4%	62,4%	143,6%
VINA CONCHA Y TORO	1118,10	CLP	835.227	-1,0%	3,1%	-4,1%	5,3%	-11,8%	-6,1%
VRANKEN-POMMERY	23,71	EUR	210	-4,8%	-11,7%	-15,3%	-15,3%	-18,4%	-5,2%
Mean performance				-1,2%	-0,5%	2,4%	0,0%	5,2%	14,7%
Italy FTSE Mib	17.444,8	EUR	245.778	-8,1%	-12,6%	-21,0%	-18,6%	-26,9%	-17,7%

Source: FactSet

ITALIAN WINE BRANDS 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
				2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
ITALIAN WINE BRANDS	9,49	EUR	62	0,5	0,4	5,5	4,2	6,7	5,1	9,4	7,4	0,0%	0,0%
BARON DE LEY	104,60	EUR	450	3,5	3,1	11,0	9,7	14,9	13,1	18,6	18,1	0,0%	0,0%
HAWESKO	39,79	EUR	357	0,7	0,7	12,9	10,0	17,2	12,6	23,6	19,0	3,3%	3,4%
LANSON-BCC	29,90	EUR	212	2,4	2,3	18,0	15,5	21,5	18,6	13,5	11,9	1,2%	1,3%
LAURENT-PERRIER	74,57	EUR	439	3,0	2,9	15,1	13,8	16,2	14,7	17,6	15,8	1,6%	1,7%
MAJESTIC WINE	4,24	GBP	300	0,8	0,7	14,8	13,5	20,8	18,5	29,4	25,0	0,5%	1,3%
MASI AGRICOLA	4,18	EUR	134	2,1	2,1	8,3	7,9	10,8	10,7	14,2	13,7	1,5%	1,5%
SCHLOSS WACHENHEIM	13,80	EUR	109	0,5	0,5	5,4	5,4	7,5	7,4	10,7	10,3	2,9%	3,0%
TREASURY WINE EST.	9,00	AUD	6.635	3,8	2,9	23,2	16,6	32,8	21,9	42,8	30,8	1,5%	2,1%
VINA CONCHA Y TORO	1118,10	CLP	835.227	1,6	1,4	9,9	8,9	12,8	11,4	14,1	13,0	2,5%	2,9%
VRANKEN-POMMERY	23,71	EUR	210	2,7	2,6	19,2	18,3	25,3	23,8	18,1	15,5	4,3%	4,5%
Median				2,3	2,2	13,8	11,8	16,7	13,9	17,9	15,6	1,5%	1,9%

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

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 30 December 2015 Intermonte's Research Department covered 152 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 18.42%
 OUTPERFORM: 40.79%
 NEUTRAL: 35.18%
 UNDERPERFORM: 4.61%
 SELL: 1.32%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (38 in total) is as follows:

BUY: 26.32%
 OUTPERFORM: 55.26%
 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, Ascopiove, 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, 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, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Hitachi (on Ansaldo STS shares), Kinexia, Prelios, IPO Challenger/IWB.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	ITALIAN WINE BRANDS		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	13.80	Previous Target (Eu):	13.50
Current Price (Eu):	9.49	Previous Price (Eu):	9.50
Date of report:	13/04/2016	Date of last report:	17/03/2016

© 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