Equity Sector Report

Italian Asset Gatherers Sector

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Italy
Asset Gatherers

Sector Update

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The Italian asset management industry had a strong start to 2015, boosted by the favourable business environment, also related to the ECB Quantitative Easing. Assogestioni data highlighted a total net inflow of EUR 29.1Bn in the first two months of the year (almost 3 times the level of the same period of 2014) and the strong trend was confirmed by the monthly listed companies' data. Following the positive YTD price performances (from +27.5% for Banca Generali to +69.2% for Anima), we believe that the current market multiples (average 2015E P/E around 20x) reflect the strong business momentum for the sector.

- **Sector overview.** The gradual decline in interest rates, reducing clients' appetite for govies and banking bonds and deposits, and the crisis of the real estate sector drove the net inflows' growth in asset management products in 2013 and 2014. The favourable business momentum is continuing in 2015 also thanks to the ECB Quantitative Easing. Strong net inflows were driven by both networks of financial advisors (FA), whose market share on total financial household wealth rose by 80bps to 7.6% between end-2012 and Sept-2014 (10.6% looking at the FA perimeter only), and banking branches, which, after several years of outflows from mutual funds, were back to positive net sales in 2013, in particular accelerating in 2014. Both Assoreti and Assogestioni data highlighted a strong start to 2015. Total Assogestioni asset management inflows in January and February 2015 amounted to EUR 29.1Bn (almost 3 times that of Jan-Feb 2014), while Assoreti data highlighted in the same period a total net inflow of EUR 4.4Bn, of which EUR 3.6Bn AuM (vs. EUR 2.1Bn in the first two months of 2014).

- **Sector triggers.** The current low-yield environment should continue to favour the robust trend in net inflows. In our opinion, we also see opportunities for the sector arising from likely M&A, driven by the Popolari reform, in the banking sector and the Voluntary Disclosure procedure. Banking M&A could favour both FA networks (which could recruit banking employees looking at alternative professional opportunities) and Anima Holding, which has a successful M&A track record and was already cash positive at end-2014. As highlighted by the recent 4Q/FY14 company's presentation, banks potentially integrating with Anima Holding's strategic partners could also valorise their asset management activities through the possible disposal to a listed company. As regards Voluntary Disclosure, Banca Generali and Azimut Holding, servicing upper-affluent and high-net worth individuals, could be, among listed companies, the main beneficiaries of the procedure, which, according to recent press articles (Il Sole 24 Ore) is experiencing a difficult take-off, due to uncertainties on some technicalities of the procedure.

- **Valuation.** After the positive YTD price performances (+69.2% Anima, +52.3% Azimut, +47.2% Mediolanum, +41.9% Fineco and +27.5% Banca Generali), we believe that the current market multiples (approx. 20x average 2015E P/E) reflect the strong business momentum for the sector. Awaiting the release of 1Q15 data (starting from 29 April with Mediolanum), we stick to our current recommendations and target prices, which we recap in the table below.

- **Key risks.** The main risks for the sector are represented by, in our view: 1) a slower than expected Italian economic recovery, which could negatively impact the households' savings rate and their appetite for managed investment solutions; 2) a potentially negative financial market performance weighing on AuM and reducing managed investments' attractiveness; 3) a possible increase in market interest rates; and 4) the regulatory and fiscal risk.

Italian Asset Gatherers - Key data and multiples

Company	Rating	TP (EUR/share)	Mkt P (EUR/share)	Mkt cap (EUR M)	Adj. P/E (x) 2015E	Adj. P/E (x) 2016E	Div. yield (%) 2015E	Div. yield (%) 2016E
Anima Holding	ADD	6.85	7.04	2,112	16.7	15.5	2.8	3.0
Azimut Holding	ADD	28.75	27.46	3,934	20.7	18.3	3.5	4.0
Banca Generali	HOLD	27.00	29.4	3,401	21.5	19.3	3.6	4.0
Mediolanum	ADD	7.25	7.79	5,741	17.1	15.7	3.6	4.1

Source: Intesa Sanpaolo Research estimates

Contents

Priced at market close on day prior to issue (except where otherwise indicated).

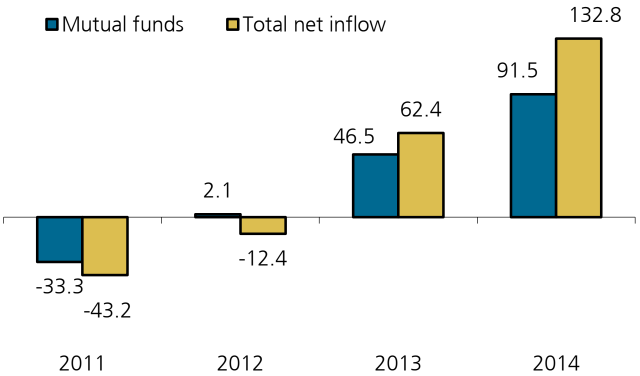
Sector Overview

Strong net inflows and assets' growth in 2013 and 2014

Total 2014 AuM net inflows above 2x the 2013 level

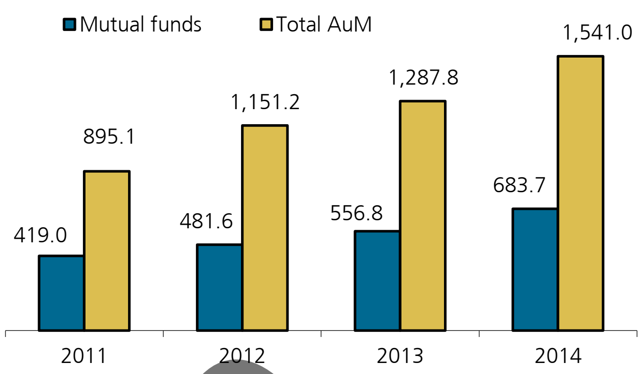
According to Assogestioni's quarterly data, mutual funds drove the total net inflows' growth in 2013 and 2014 (when the system more than doubled the positive 2013 result). This was an important driver of a 2011-14 CAGR of 19.9% in total AuM (+17.7% in mutual funds' assets).

Italian Asset Management Industry - Annual net inflow (EUR Bn)



Note: excluding closed-end funds; Source: Assogestioni quarterly data

Italian Asset Management Industry - AuM trend (EUR Bn)



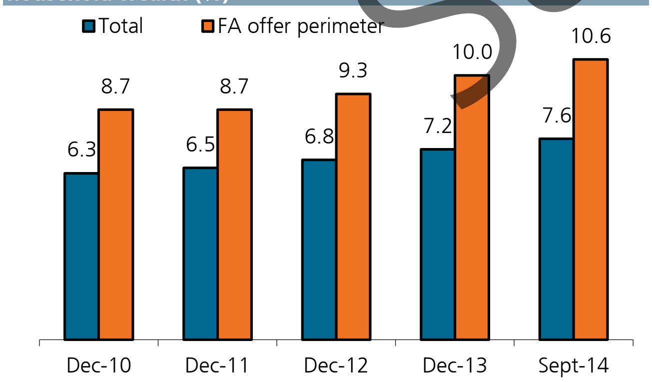
Note: excluding closed-end funds; Source: Assogestioni quarterly data

The turning point for mutual funds' net inflows was 3Q12, with the positive net sales mainly driven by the downwards trend of interest rates, reducing clients' appetite for government bonds and banking bonds and deposits, and macroeconomic crisis, penalising the real estate sector, together with the increased specific local taxation (+178% in the 2011-14 period, according to Confedilizia).

Strong net inflows driven by both FA networks and banking branches

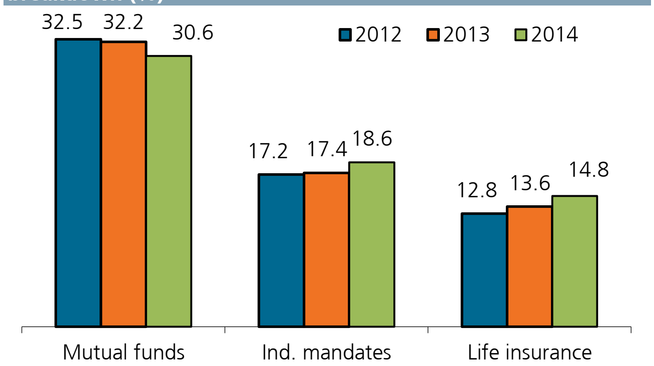
In the past four years, the networks of financial advisors significantly gained market share on the total households' wealth. However, their market share on total AuM (net of duplications) remained stable at 19.3% in 2014 (19% in 2012), as a result of declining market shares in mutual funds and higher weighting of FA network on individual mandates and insurance products.

Italian Asset Management Industry - FA market share on total household wealth (%)



Source: Assoreti on Assoreti and Bank of Italy data

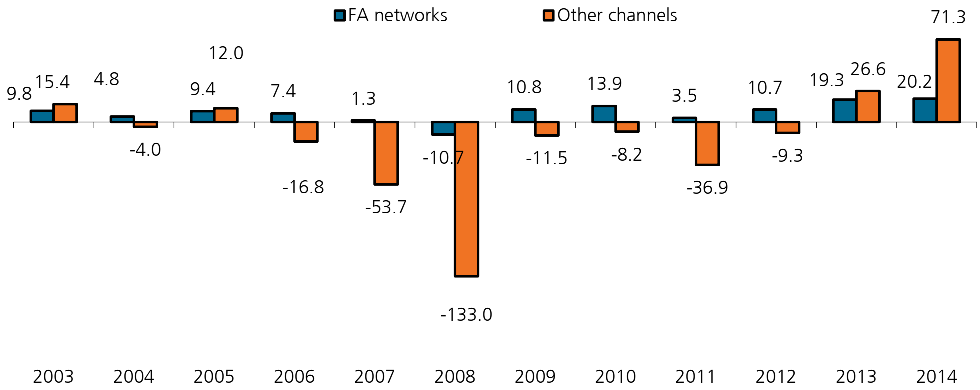
Italian Asset Management Industry - FA market share breakdown (%)



Source: Assoreti

As regards mutual funds, in 2013, after several years of net outflows, banking branches were back to positive inflows in mutual funds, supporting net commissions' line of banking groups. In 2014, the positive inflow for the banking channel accelerated.

Italian Asset Management Industry – Yearly mutual funds' net inflows (EUR Bn)



Note: Other Channels mostly represented by banking branches; Source: Assoreti on Assoreti and Assogestioni data

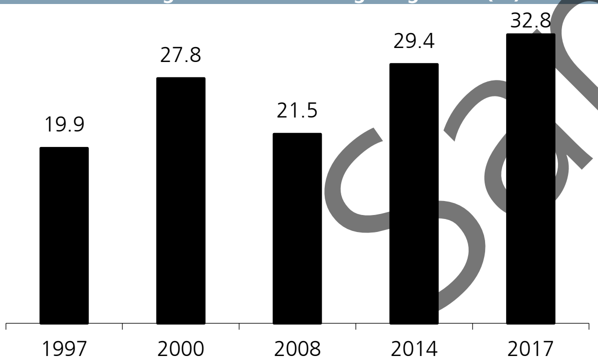
The weighting of both banking branches and financial advisors as distribution channels of new life business is increasing from 70.8% and 13.3% in 2013 to 71.3% and 15.1% in 2014, respectively.

Strong start to 2015

Under-penetration of AuM and low interest rates still leaving room for growth

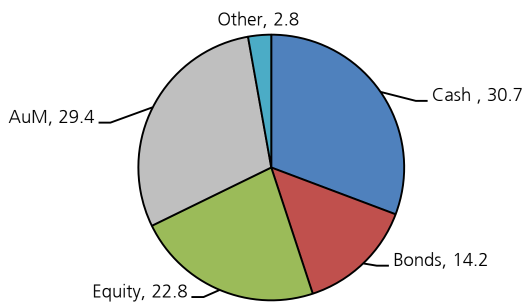
At end-2013, total assets under management (mutual funds, insurance investments and pension funds) represented only 26.6% of Italian households' total financial assets (which, in turn, are less than half of total households' wealth, due to the still high weighting of real estate assets), compared to an average 45% for Western economies (source: Bank of Italy, Annual Report 2013). At end-September 2014, total AuM were up to 29.4% of total households' financial wealth. However, the persisting low-yield environment could favour a further switch towards AuM. According to Prometeia projections, the weighting of AuM on total household wealth should be up from 29.4% at end-2014 to 32.8% at end-2017.

Italian Asset Management – AuM weighting trend (%)



Source: Prometeia, Osservatorio sul Risparmio (2017: estimated data)

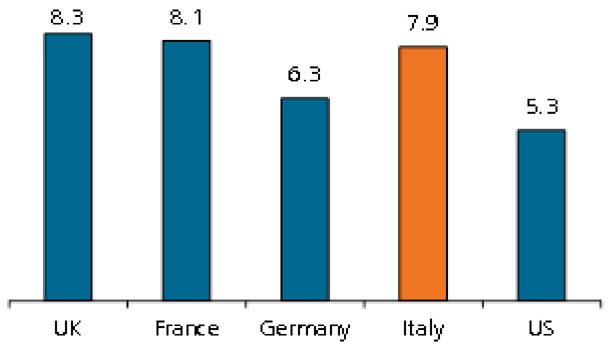
Italian household wealth breakdown 2014 (%)



Source: Prometeia, Osservatorio sul Risparmio

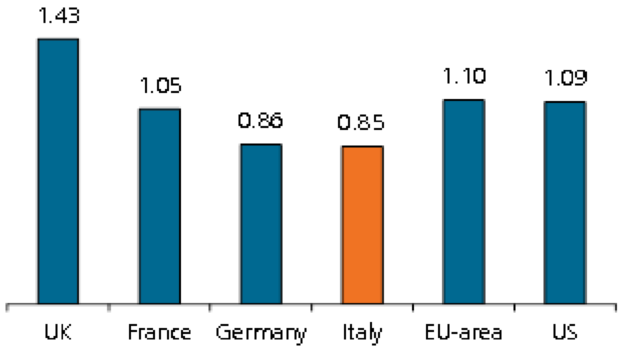
Furthermore, Italy has a high level of net wealth to disposable income and low level of private debt on disposable income, which leaves room for further growth.

Italian net wealth on disposable income (x)



Note: UK data 2010; Source: Bank of Italy (Suppl. Bollettino Statistico Dec. 2013 and Bank of Italy Annual Report 2013) on OECD data (2011)

Italian net debt on disposable income (x)

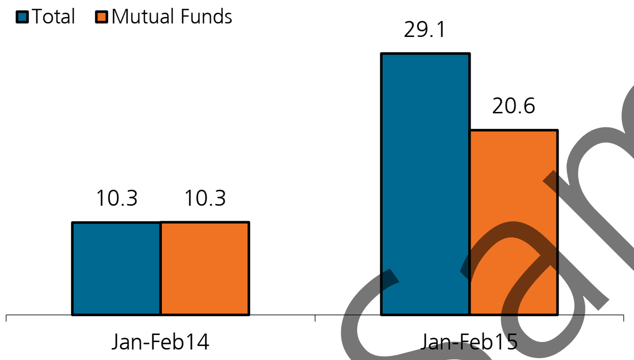


Source: Bank of Italy (Suppl. Bollettino Statistico Dec. 2013) on OECD data (2011)

Strong start to 2015 for both net inflows and market performance

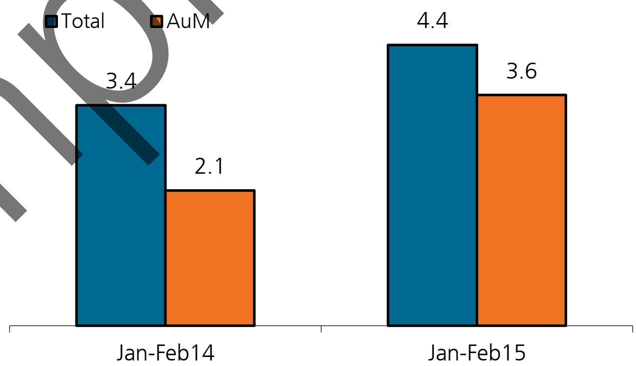
Both Assogestioni and Assoreti data showed a strong start to 2015 in terms of net inflows. At the same time, market performance also significantly helped, with total Assogestion's AuM at end-February (EUR 1,675Bn) recording a 5.7% growth vs. December 2014, of which 1.8% due to net inflows and 3.9% due to positive performance contribution. Looking at open-ended mutual funds only, total funds under management at end-February were EUR 734.8Bn, +7.5% vs. December 2014 (+3% from net inflows and +4.5% from positive market performance), which should support 2015 asset gatherers' performance fees, with a positive impact on management fees also in the medium term.

Italian Asset Management Industry - YTD net inflow (EUR Bn)



Source: Assogestioni

Italian FA networks - YTD net inflow (EUR Bn)



Source: Assoreti

Overview on Listed Companies' Results

All the Italian listed companies in the asset management and asset gathering sector benefitted in 2014 from record net inflows, which were the most important contributors to the sector's growth in AuM and total customers' assets, also supported by, as regards Azimut and Banca Generali, external growth contribution.

2014 results overview: strong net inflows supporting growth in customers' assets

Italian Listed Asset Gatherers - 2013-14 KPIs

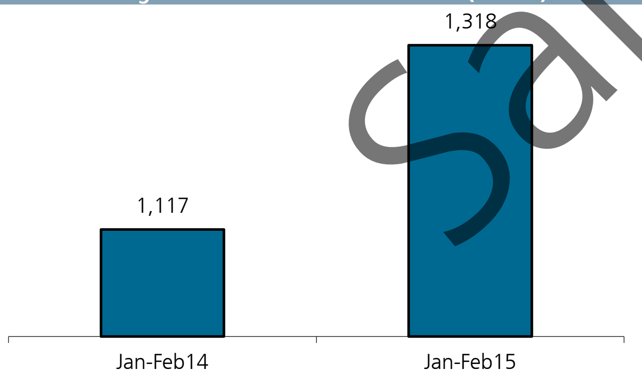
	Anima			Azimut			B. Generali			Mediolanum			Fineco		
EUR M	2013A	2014A	yoy%	2013A	2014A	yoy%	2013A	2014A	yoy%	2013A	2014A	yoy%	2013A	2014A	yoy%
Total net revenues	220	227	3.1	258	291	13.0	367	419	14.2	987	977	-1.1	370	448	21.0
of which interest income	-	-	-	-	-	-	122	107	-12.2	274	234	-14.8	180	228	26.6
Op. costs and provisions	90	89	-1.1	76	98	28.7	178	217	22.2	443	524	18.1	208	218	4.7
Pre-tax profit	165	122	-25.1	182	185	1.4	190	202	6.6	544	453	-16.7	162	230	41.9
Net profit	120	85	-29.1	156	92	-40.9	141	161	13.9	337	321	-4.8	85	150	75.9
Adj. net profit	94	107	13.5	158	174	10.6	148	161	8.8	337	321	-4.8	103	155	49.8
Tax rate (%)	27.5	30.7		14.5	49.6		25.1	21.9		38.1	29.2		47.4	34.8	
Total net inflows	3,430	7,584		3,236	5,599		2,260	4,024		3,752	4,608		2,482	3,999	
AuM net inflows	3,430	7,584		3,104	4,771		2,768	4,189		3,216	4,218		2,417	3,029	
Total customers' assets	46,600	57,122	22.6	23,950	29,993	25.2	29,110	36,560	25.6	50,182	56,500	12.6	43,607	49,341	13.1
AuM	46,600	57,122	22.6	21,421	26,685	24.6	21,250	27,470	29.2	33,783	39,772	17.7	19,538	23,636	21.0
FA (units)	-	-		1,477	1,524		1,475	1,645		5,143	5,195		2,438	2,533	
of which Italy	-	-		1,477	1,524		1,475	1,645		4,407	4,386		2,438	2,533	
of which abroad	-	-					-	-		736	809		-	-	

Notes: 1) Mediolanum's inflows and customers' assets including foreign countries and excluding Banca Esperia; 2) Adj. net profit for Fineco equal to normalised net income according to company disclosure; and 3) Banca Generali net revenues exposed according to company disclosure; A: actual. Source: Companies' data and Intesa Sanpaolo Research elaboration on Companies' data

As previously highlighted by Assogestioni and Assoreti data, the sector has had a strong start to 2015 in terms of net inflows. Individual data of listed companies represent a confirmation of the above-mentioned trend, which, despite being favoured by the low-interest rate environment, also reflects, as reported by companies' press releases, Italian families' increasing appetite for managed investment solutions and need for skilled financial investment advisory.

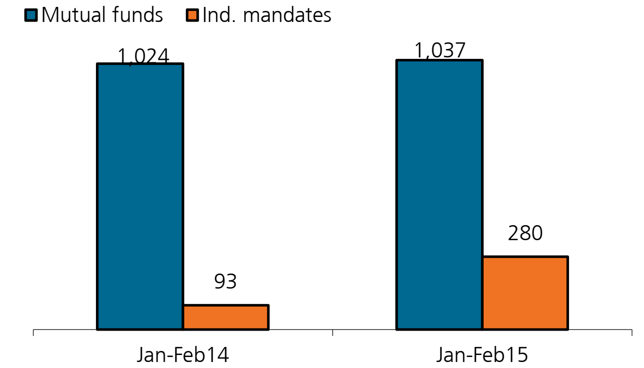
Strong start to 2015

Anima Holding - YTD total net inflow vs. 2014 (EUR M)



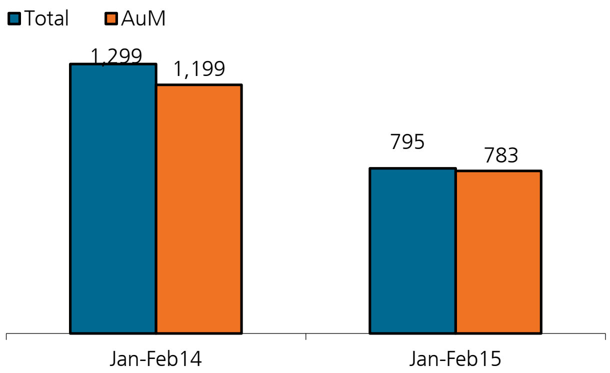
Source: Company data

Anima Holding - YTD net inflows breakdown vs. 2014 (EUR M)



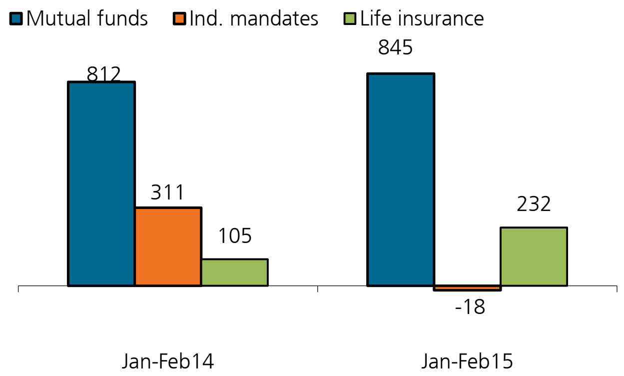
Source: Company data

Azimut Holding - YTD net inflows vs. 2014 (EUR M)



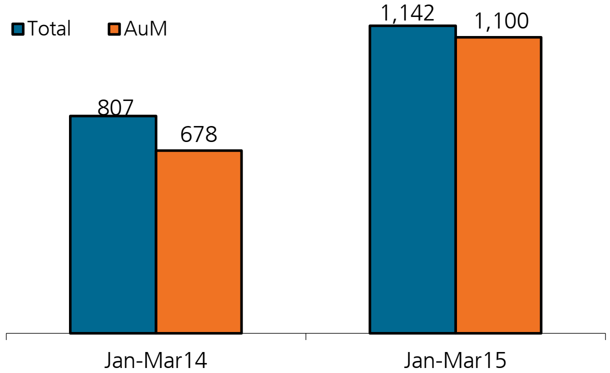
Source: Company data

Azimut Holding - AuM net inflow breakdown (EUR M)



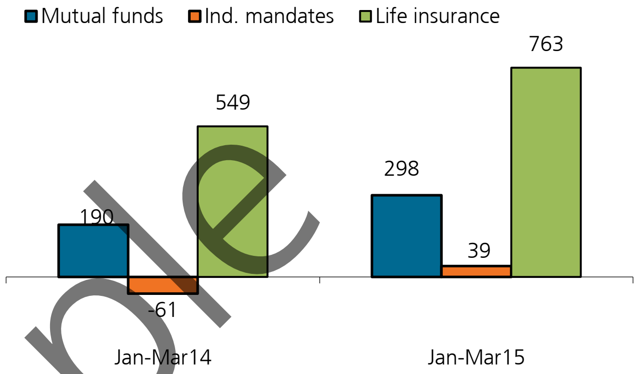
Note: net inflows gross of duplications. Source: Company data

Banca Generali - YTD net inflows vs. 2014 (EUR M)



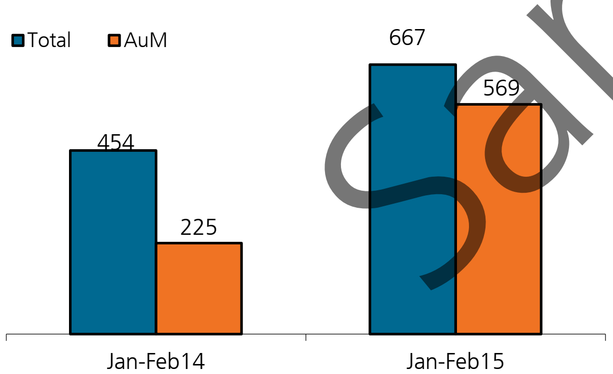
Source: Company data

Banca Generali - AuM net inflow breakdown (EUR M)



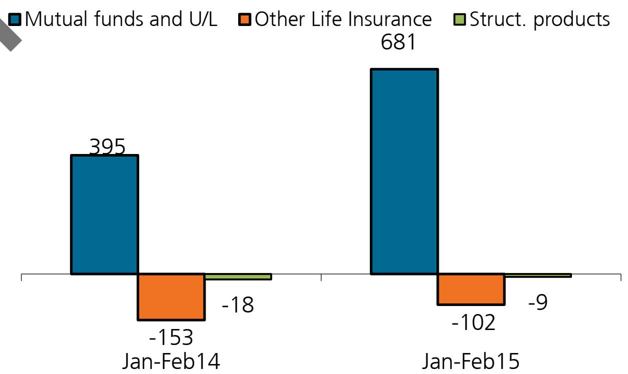
Note: 2014 Life insurance including only 1-month contribution of BG Stile Libero.
Source: Company data

Mediolanum - YTD net inflows vs. 2014 (EUR M)



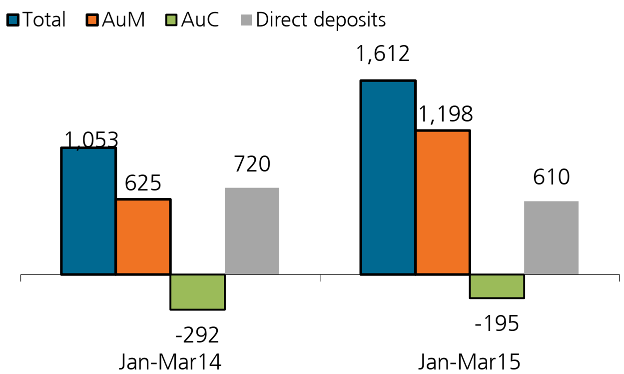
Source: Company data

Mediolanum - AuM net inflow breakdown (EUR M)



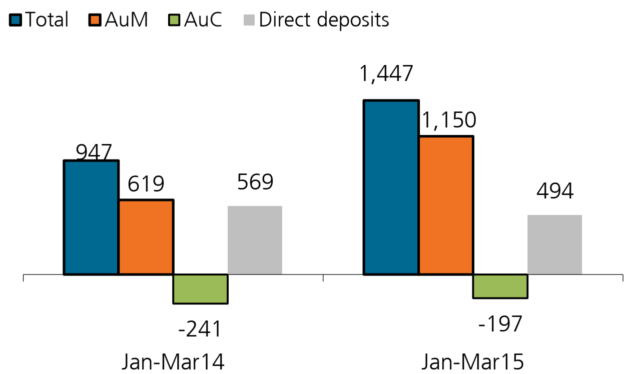
Note: 2015 mutual funds and unit-linked data including My Life.Source: Company data

Fineco - YTD total net inflows vs. 2014 (EUR M)



Source: Company data

Fineco - YTD PFA net inflows vs. 2014 (EUR M)



Note: PFA = Personal Financial Advisers. Source: Company data

Sector Outlook: 2015 Triggers

Potential impact from banking sector consolidation: opportunities for both FA networks …

The likely Italian banking sector consolidation process, driven by the recently approved Popolari Banks' reform, could give FA networks the opportunity of recruiting banking employees looking at professional alternatives in the uncertainty related to M&A final outcomes. At the same time, we would expect asset gatherers to have a strong focus on the quality of their networks, mainly looking at the average portfolio of potential new recruits (Azimut Holding recently stated, in its 4Q/FY14 results' presentation, to be focused more on quality than on quantity in terms of new recruitment).

… and Anima Holding

We believe that M&A could be a potential 2015 growth trigger also for Anima, the only listed player without an FA proprietary network and exclusively leveraging on banking distribution. We see the banking consolidation process more as an opportunity than a threat for Anima, which has a successful M&A track record and was already cash positive at end-2014, also considering that the above-mentioned context could outline a potential Italian solution even for Banca MPS. According to the recent 4Q/FY14 company's presentation, Anima aims to play an ambitious key role as facilitator of M&A deals among banks to consolidate asset management entities, thanks to its track record of aggregator. Banks potentially integrating with Anima's strategic partners could also valorise their asset management activities through the possible disposal to a listed company. On the contrary, we believe that a potential offer on BMPS from a foreign banking group with an established asset management business in Italy could represent a threat for the group.

Azimut Holding and M&A in Italy

Azimut Holding has for a long time presented itself as a potential buyer in Italy and could take advantage of potential opportunities arising from the likely banking sector consolidation process. However, we would not expect Azimut to announce a big acquisition in Italy in the short term.

Voluntary Disclosure: potential boosts and risks

The Voluntary Disclosure procedure, which started in January and should remain open until September 2015, is related to hidden money as at end-September 2014, envisaging full payment of taxes and interests, with discounts on penalties only. Although the recent agreements (including Switzerland) on automatic exchange of tax relevant information should give a boost to capital repatriation, according to a recent Il Sole 24 Ore article, the Voluntary Disclosure procedure is highlighting a difficult take-off, mainly due to its complicated scheme and uncertainties related to the risk of rising costs due to potential criminal conduct, leading to an extremely wide cost range of 4% and 90%. The same source reported that only 1k filing requests have been received until now by the Italian Tax Authority. However, the weekly Plus of Il Sole 24 Ore recently reported an estimate (published by PWC in February) of EUR 75Bn potential capital repatriation with the Voluntary Disclosure. We believe that, among our covered asset gatherers, the main beneficiaries of the Voluntary Disclosure should be Banca Generali and Azimut Holding, which had a market share of approx. 2% and 1-1.5%, respectively, in the 2009-10 Tax Shield (Mediolanum was within the 0.5-1% range). Our estimates do not currently factor in any positive effects related to the Voluntary Disclosure, which could represent a potential upside.

A Glance at Multiples

After the positive YTD price performances (+69.2% Anima, +52.3% Azimut, +27.5% Banca Generali, +47.2% Mediolanum, +41.9% Fineco), the current market multiples (approx. 20x average 2015E P/E) reflect the strong business momentum for the sector. Awaiting the release of 1Q15 data (starting from 29 April with Mediolanum), we stick to our current recommendations and target prices: **Anima Holding ADD, TP EUR 6.85/share**; **Azimut Holding ADD, TP EUR 28.75/share**; **Banca Generali HOLD, TP EUR 27.00/share**; **Mediolanum ADD, TP EUR 7.25/share**.

Italian Asset Gatherers – Market multiples

Company	Mkt price (EUR)	Mkt Cap (EUR M)	Adj. P/E (x) 2015E	Adj. P/E (x) 2016E	Div. yield (%) 2015E	Div. yield (%) 2016E
Anima Holding	7.04	2,112	16.7	15.5	2.8	3.0
Azimut Holding	27.46	3,934	20.7	18.3	3.5	4.0
Banca Generali	29.40	3,401	21.5	19.3	3.6	4.0
Mediolanum	7.79	5,741	17.1	15.7	3.6	4.1
Fineco*	6.63	4,017	25.1	22.4	3.3	3.6

Note: Azimut fully-diluted and P/E calculated on cash; Adj. EPS. Source: *FactSet and Intesa Sanpaolo Research estimates

Our net profit estimates vs. consensus

Our 2015E-16E forecasts on net profit for covered companies (Anima Holding, Azimut Holding, Banca Generali, and Mediolanum) are basically in line with the average FactSet consensus data.

Italian Asset Gatherers – Net profit estimates

	Anima			Azimut			B. Generali			Mediolanum			Fineco
EUR M	our	cons.	chg %	our	cons.	chg %	our	cons.	chg %	our	cons.	chg %	cons.
Net profit 2015E	**114.7**	118.2	-3.0	**211.7**	218.8	-3.3	**158.2**	156.9	0.9	**335.4**	336.3	-0.3	159.24
Net profit 2016E	**125.2**	125.6	-0.3	**238.6**	230.3	3.6	**176.3**	172.5	2.2	**366.2**	355.7	3.0	178.65

Source: FactSet (for consensus data) and Intesa Sanpaolo Research estimates

Anima Holding - Key data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector	Free float (%)	Reuters Code
ADD	Ord 6.85	Ord 7.04	Asset Gatherers	72.5	ANIM.MI

Values per share (EUR)	2013A	2014A	2015E	2016E	2017E
No. ordinary shares (M)	299.8	299.8	299.8	299.8	299.8
No. NC saving/ preferred shares (M)	0.00	0.00	0.00	0.00	0.00
Total no. of shares (M)	299.8	299.8	299.8	299.8	299.8
Market cap	NA	1,260.8	2,112.1	2,112.1	2,112.1
Adj. EPS	0.31	0.36	0.42	0.45	0.49
BVPS	2.06	2.36	2.57	2.80	3.04
NAVPS	-0.07	0.22	0.44	0.66	0.91
Dividend ord	0	0.17	0.20	0.21	0.23
Dividend SAV Nc	0	0	0	0	0
AuMPS	155.4	190.5	216.3	227.2	243.1
Customer assets per share	155.4	190.5	216.3	227.2	243.1
Income Statement (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net interest income	-22.3	-17.8	-4.5	-4.3	-4.3
Total gross commissions	556.6	683.8	742.3	798.0	829.7
Management fees	484.6	634.4	682.8	736.2	765.4
Net commissions	220.2	226.9	262.1	278.4	288.6
Total costs and depreciation	84.2	85.3	91.3	92.0	84.9
Operating income	187.3	140.2	172.3	187.8	205.2
Pre-tax income	165.0	122.5	167.8	183.5	200.9
Net income	119.7	84.85	114.7	125.2	137.0
Adjusted net income	94.40	107.2	126.4	136.3	147.4
Balance sheet (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cash & deposits	245.5	222.9	311.0	397.0	484.7
Total securities	0	0	0	0	0
Total loans	40.5	40.0	41.2	43.2	45.8
Funding	348.2	180.0	180.0	180.0	180.0
Provisions	4.7	4.7	4.9	5.0	5.1
Shareholders' equity	616.9	707.3	771.9	838.7	912.8
Customers' assets (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Mutual funds and individual portfolios	46,600.0	57,122.1	64,835.8	68,127.6	72,882.1
Life reserves and pension funds	0	0	0	0	0
Total AuM	46,600.0	57,122.1	64,835.8	68,127.6	72,882.1
Total customers' assets	46,600.0	57,122.1	64,835.8	68,127.6	72,882.1
AuM Italy	36,534.4	44,555.3	50,247.7	52,458.3	55,390.4
Customers' assets (Italy)	36,534.4	44,555.3	50,247.7	52,458.3	55,390.4
Total net inflow	3,430.0	7,583.0	5,000.0	2,000.0	3,500.0
AuM net inflow	3,430.0	7,583.0	5,000.0	2,000.0	3,500.0
Non-managed inflow	0	0	0	0	0
Stock Market Ratios (x)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
P/E	NA	14.9	18.4	16.9	15.4
Adj. P/E	NA	11.8	16.7	15.5	14.3
P/BVPS	NA	1.78	2.74	2.52	2.31
P/NAV	NA	18.74	16.01	10.63	7.74
P/total AuM (%)	NA	2.2	3.3	3.1	2.9
P/total customers' assets (%)	NA	2.2	3.3	3.1	2.9
Dividend yield (% ord)	NA	4.0	2.8	3.0	3.3
Profitability & financial ratios (%)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cost income ratio	40.9	39.2	34.8	33.1	29.4
Rebate Rate	69.4	72.0	70.3	70.6	70.7
Tax rate	27.5	30.7	31.6	31.8	31.8
ROE	21.6	12.8	15.5	15.5	15.6
RONAV	-139.2	376.5	115.2	75.7	58.1
Net profit/total AuM	0.22	0.21	0.21	0.20	0.21
Net profit/total customers' assets	0.22	0.21	0.21	0.20	0.21
Dividend payout (%)	0.0	59.0	51.0	50.3	50.3
Core Tier1 ratio	0.0	0.0	0.0	0.0	0.0
Revenues breakdown (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net life revenues	0.0	0.0	0.0	0.0	0.0
Net asset management revenues	220.2	226.9	262.1	278.4	288.6
Net banking revenues	0.0	0.0	0.0	0.0	0.0
Net total revenues	220.2	226.9	262.1	278.4	288.6
Growth (%)		**2014A**	**2015E**	**2016E**	**2017E**
Adj. EPS		13.6	17.9	7.8	8.2
Management fees		30.9	7.6	7.8	4.0
Total AuM		22.6	13.5	5.1	7.0
Total customers' assets		22.6	13.5	5.1	7.0

NM: not meaningful; NA: not available; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Azimut Holding - Key data					
Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector	Free float (%)	Reuters Code
ADD	Ord 28.75	Ord 27.46	Asset Gatherers	72.5	AZMT.MI

Values per share (EUR)	2013A	2014A	2015E	2016E	2017E
No. of ordinary shares (M) fully diluted	143.25	143.25	143.25	143.25	143.25
No. NC saving/ preferred shares (M)	0.00	0.00	0.00	0.00	0.00
Total No. of shares (M) fully diluted	143.25	143.25	143.25	143.25	143.25
Adj. EPS fully diluted	1.10	1.22	1.48	1.67	1.79
BVPS fully diluted	6.57	6.76	6.81	7.45	8.07
NAVPS fully diluted	4.04	4.24	4.29	4.93	5.54
Dividend ord fully diluted	0.70	0.78	0.95	1.10	1.25
AuMPS fully diluted	149.5	186.3	227.7	252.2	273.9
Customer assets per share fully diluted	167.2	209.4	254.0	279.0	302.7
Income Statement (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net interest income	5.8	-2.0	-2.0	-1.5	-1.0
Total gross commissions	444.5	519.2	622.6	700.5	756.4
Management Fees	321.6	393.6	462.3	535.3	587.2
Net commissions	230.2	258.1	315.3	352.9	379.1
Total costs and depreciation	76.3	98.1	106.2	112.4	117.9
Operating Income	181.5	193.1	249.1	285.5	308.7
Pre-tax income	182.2	184.8	244.6	281.5	305.2
Net income	155.8	92.10	211.7	238.6	256.4
Adj. net income	157.6	174.3	211.7	238.6	256.4
Balance Sheet and other (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cash & deposits	645.5	569.3	645.2	731.1	813.1
Total securities	281.0	248.8	460.0	460.0	470.0
Total loans	0.0	0.0	0.0	0.0	0.0
Funding	282.0	257.0	256.9	256.9	256.9
Provisions	24.2	28.6	30.0	30.0	30.0
Shareholders' equity	688.7	636.2	725.5	817.4	905.4
Customers' assets (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Mutual funds and individual portfolios	21,509.8	26,809.4	32,120.2	35,122.6	37,741.1
Life reserves and pension funds	2,576.4	4,029.7	4,500.0	5,000.0	5,500.0
Total Aum	21,421.0	26,685.2	32,620.2	36,122.6	39,241.1
Total customers' assets	23,949.8	29,993.2	36,392.9	39,970.7	43,366.1
AuM Italy	17,752.2	20,631.8	26,082.6	29,454.2	32,439.3
Customers' assets (Italy)	20,281.0	23,939.8	29,855.2	33,302.3	36,564.4
Total new inflow	3,236.3	5,598.9	4,000.0	2,650.0	2,600.0
AuM net inflow	3,103.7	4,770.6	3,800.0	2,650.0	2,400.0
Non-managed inflow	132.6	828.3	200.0	0	200.0
Stock market ratios (x)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
P/E fully diluted	14.1	31.8	18.6	16.5	15.3
Adj. P/E fully diluted	14.0	16.8	18.6	16.5	15.3
P/BVPS fully diluted	2.34	3.03	4.03	3.69	3.40
P/NAV fully diluted	3.80	4.83	6.41	5.57	4.96
P/total AuM fully diluted (%)	10.3	11.0	12.1	10.9	10.0
P/total customers' assets fully diluted (%)	9.2	9.8	10.8	9.8	9.1
Dividend yield (% ord)	4.6	3.8	3.5	4.0	4.6
Profitability & financial ratios (%)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cost income ratio	29.6	33.7	29.9	28.3	27.6
Network payout	58.7	58.8	59.2	58.3	58.1
Tax rate	14.5	4.7	12.8	14.6	15.3
ROE fully diluted	20.6	18.3	21.8	23.4	23.1
RONAV fully diluted	37.0	29.4	34.7	36.2	34.2
Net profit/total AuM fully diluted	0.81	0.72	0.71	0.69	0.68
Net profit/total customers' assets fully diluted	0.72	0.65	0.64	0.62	0.62
Dividend Payout (%)	59.0	NM	58.9	60.5	64.0
Core Tier1 ratio	0.0	0.0	0.0	0.0	0.0
Revenues breakdown (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net life revenues	27.6	33.1	40.0	45.0	47.5
Net asset management revenues	230.2	258.1	315.3	352.9	379.1
Net banking revenues	0.0	0.0	0.0	0.0	0.0
Net total revenues	257.8	291.2	355.3	397.9	426.6
Growth (%)		**2014A**	**2015E**	**2016E**	**2017E**
Adj. EPS fully diluted		10.6	21.4	12.7	7.5
Management fees		22.4	17.4	15.8	9.7
Total AuM		24.6	22.2	10.7	8.6
Total customers' assets		25.2	21.3	9.8	8.5

Note: Ratios 2015E-17E fully diluted; 2014 tax rate adjusted (excluding the impact of the agreement with the Italian Tax Authority); NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Banca Generali - Key data					
Rating	**Target price (EUR/sh)**	**Mkt price (EUR/sh)**	**Sector**	**Free float (%)**	**Reuters Code**
HOLD	**Ord 27.00**	**Ord 29.40**	**Asset Gatherers**	**47.0**	**BGN.MI**

Values per share (EUR)	2013A	2014A	2015E	2016E	2017E
No. ordinary shares (M)	114.7	115.6	115.7	115.7	115.7
No. NC saving/ preferred shares (M)	0.00	0.00	0.00	0.00	0.00
Total no. of shares (M)	114.7	115.6	115.7	115.7	115.7
Market cap	1,943.2	2,521.9	3,400.9	3,400.9	3,400.9
Adj. EPS	1.30	1.40	1.37	1.52	1.61
BVPS	4.10	4.64	5.03	5.50	5.93
NAVPS	3.76	3.91	4.30	4.77	5.21
Dividend ord	0.95	0.98	1.05	1.18	1.25
Dividend SAV Nc	0	0	0	0	0
AuMPS	185.3	237.6	265.1	289.1	313.6
Customer assets per share	253.8	316.2	347.3	373.3	399.9
Income Statement (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net interest income	121.8	107.0	62.0	65.0	66.0
Total gross commissions	438.9	484.6	553.8	595.9	646.0
Management fees	296.0	359.3	425.2	462.1	507.3
Net commissions	234.3	257.2	312.3	336.1	357.8
Total costs and depreciation	182.6	207.1	204.7	208.7	214.8
Operating income	200.9	211.5	208.5	231.5	244.6
Pre-tax income	194.8	202.2	200.5	224.5	237.6
Net income	141.3	161.0	158.2	176.3	186.5
Adjusted net income	147.9	161.0	158.2	176.3	186.5
Balance sheet (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cash & deposits	291.4	285.6	250.0	225.0	150.0
Total securities	4,508.7	3,672.9	2,955.0	3,055.0	3,055.0
Total loans	1,499.8	1,795.0	2,100.0	2,350.0	2,550.0
Funding	5,819.6	5,324.3	4,724.3	5,024.3	5,043.0
Provisions	76.7	101.2	115.0	125.0	140.0
Shareholders' equity	463.2	536.5	581.3	636.1	686.2
Customers' assets (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Mutual funds and individual portfolios	11,580.0	13,780.0	15,318.3	16,701.3	18,218.8
Life reserves and pension funds	9,670.0	13,690.0	15,353.4	16,737.3	18,055.7
Total AuM	21,250.0	27,470.0	30,671.7	33,438.5	36,274.5
Total customers' assets	29,110.0	36,560.0	40,179.9	43,184.4	46,264.0
AuM Italy	21,250.0	27,470.0	30,671.7	33,438.5	36,274.5
Customers' assets (Italy)	29,110.0	36,560.0	40,179.9	43,184.4	46,264.0
Total net inflow	2,260.0	4,024.0	2,500.0	2,000.0	2,000.0
AuM net inflow	2,768.0	4,189.0	2,400.0	2,000.0	2,000.0
Non-managed inflow	-508.0	-165.0	100.0	0	0
Stock Market Ratios (x)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
P/E	13.6	15.6	21.5	19.3	18.2
Adj. P/E	13.0	15.6	21.5	19.3	18.2
P/BVPS	4.14	4.70	5.85	5.35	4.96
P/NAV	4.50	5.57	6.84	6.16	5.65
P/total AuM (%)	9.1	9.2	11.1	10.2	9.4
P/total customers' assets (%)	6.7	6.9	8.5	7.9	7.4
Dividend yield (% ord)	5.6	4.5	3.6	4.0	4.3
Profitability & financial ratios (%)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cost income ratio	50.6	54.1	51.8	49.7	49.0
Network payout	49.7	53.2	49.0	49.0	50.0
Tax rate	25.1	21.9	21.1	21.5	21.5
ROE	34.5	32.0	28.3	29.0	28.2
RONAV	37.9	36.4	33.3	33.6	32.3
Net profit/total AuM	0.75	0.66	0.54	0.55	0.54
Net profit/total customers' assets	0.53	0.49	0.41	0.42	0.42
Dividend payout (%)	77.1	70.4	76.8	77.4	77.5
Core Tier1 ratio	14.2	12.2	12.8	13.3	13.8
Revenues breakdown (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net life revenues	0.0	0.0	0.0	0.0	0.0
Net asset management revenues	250.6	321.4	335.7	360.2	377.4
Net banking revenues	155.8	139.1	96.5	100.0	102.0
Net total revenues	406.4	460.5	432.2	460.2	479.4
Growth (%)		**2014A**	**2015E**	**2016E**	**2017E**
Adj. EPS		7.2	-2.2	11.4	5.8
Management fees		21.4	18.4	8.7	9.8
Total AuM		29.3	11.7	9.0	8.5
Total customers' assets		25.6	9.9	7.5	7.1

NM: not meaningful; NA: not available; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Mediolanum - Key data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector	Free float (%)	Reuters Code
ADD	Ord 7.25	Ord 7.79	Asset Gatherers	29.9	MED.MI

Values per share (EUR)	2013A	2014A	2015E	2016E	2017E
No. ordinary shares (M)	737.4	737.4	737.4	737.4	737.4
No. NC saving/ preferred shares (M)	0.00	0.00	0.00	0.00	0.00
Total no. of shares (M)	737.4	737.4	737.4	737.4	737.4
Market cap	3,863.8	4,392.6	5,740.9	5,740.9	5,740.9
Adj. EPS	0.46	0.44	0.46	0.50	0.54
BVPS	2.25	2.46	2.65	2.86	3.08
NAVPS	2.13	2.13	2.31	2.53	2.75
Dividend ord	0.25	0.27	0.28	0.32	0.35
Dividend SAV Nc	0	0	0	0	0
AuMPS	46.0	54.0	61.2	68.0	74.9
Customer assets per share	68.4	76.7	84.5	91.7	99.3
Income Statement (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net interest income	294.3	225.2	229.7	236.3	241.3
Total gross commissions	1,010.1	1,081.8	1,216.5	1,321.6	1,410.7
Management fees	563.9	674.2	788.9	877.0	944.8
Net commissions	523.2	580.9	659.8	712.4	764.1
Total costs and depreciation	421.0	490.2	547.4	561.4	572.2
Operating income	549.6	486.4	469.4	513.3	555.9
Pre-tax income	544.1	452.9	445.4	490.3	532.9
Net income	336.6	320.6	335.4	366.2	399.8
Adjusted net income	336.6	320.6	335.4	366.2	399.8
Balance sheet (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cash & deposits	4,383.0	4,027.2	3,379.7	2,954.2	2,428.7
Total securities	26,445.2	30,731.0	31,516.8	31,516.8	30,500.0
Total loans	4,605.0	5,438.0	6,100.0	6,500.0	7,000.0
Funding	13,655.9	19,757.0	19,539.2	19,039.2	17,250.0
Provisions	199.7	207.8	231.8	254.8	277.8
Shareholders' equity	1,650.8	1,813.3	1,949.8	2,109.6	2,273.5
Customers' assets (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Mutual funds and individual portfolios	30,782.5	37,200.0	42,845.5	47,977.3	53,227.2
Life reserves and pension funds	3,000.4	2,572.2	2,280.9	2,120.9	2,007.9
Total AuM	33,782.9	39,772.2	45,126.4	50,098.2	55,235.1
Total customers' assets	50,181.8	56,500.1	62,296.4	67,618.2	73,180.1
AuM Italy	31,948.0	37,479.8	42,353.2	46,805.3	51,408.4
Customers' assets (Italy)	47,360.3	53,033.0	58,223.2	62,925.3	67,853.4
Total net inflow	3,339.4	4,081.9	4,070.8	3,715.0	3,712.0
AuM net inflow	3,001.9	3,855.9	3,595.1	3,365.0	3,462.0
Non-managed inflow	337.5	226.0	475.7	350.0	250.0
Stock Market Ratios (x)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
P/E	11.4	13.7	17.1	15.7	14.4
Adj. P/E	11.4	13.7	17.1	15.7	14.4
P/BVPS	2.33	2.42	2.94	2.72	2.52
P/NAV	2.46	2.80	3.37	3.08	2.83
P/total AuM (%)	11.4	11.0	12.7	11.5	10.4
P/total customers' assets (%)	7.7	7.8	9.2	8.5	7.8
Dividend yield (% ord)	4.8	4.5	3.6	4.1	4.5
Profitability & financial ratios (%)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Cost income ratio	43.4	50.2	53.8	52.2	50.7
Network payout	58.8	55.3	54.2	54.5	54.3
Tax rate	38.1	29.2	24.7	25.3	25.0
ROE	21.9	18.5	17.8	18.0	18.2
RONAV	23.4	20.5	20.5	20.5	20.5
Net profit/total AuM	1.07	0.87	0.79	0.77	0.76
Net profit/total customers' assets	0.71	0.60	0.56	0.56	0.57
Dividend payout (%)	54.5	62.1	61.5	64.4	64.5
Core Tier1 ratio	18.0	18.4	18.2	18.5	18.8
Revenues breakdown (EUR M)	**2013A**	**2014A**	**2015E**	**2016E**	**2017E**
Net life revenues	265.8	260.6	285.4	308.9	324.2
Net asset management revenues	296.6	352.8	389.6	419.6	450.6
Net banking revenues	298.5	277.5	256.2	264.3	270.3
Net total revenues	970.6	976.6	1,016.8	1,074.7	1,128.1
Growth (%)		**2014A**	**2015E**	**2016E**	**2017E**
Adj. EPS		-5.0	4.4	9.2	9.2
Management fees		19.6	17.0	11.2	7.7
Total AuM		17.7	13.5	11.0	10.3
Total customers' assets		12.6	10.3	8.5	8.2

Note: Total net inflow and AuM net inflow excluding foreign countries and Banca Esperia; NM: not meaningful; NA: not available; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Notes

Notes

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Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Banca IMI acts as sponsor or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research is available on Banca IMI's web site (www.bancaimi.com) or by contacting your sales representative.

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

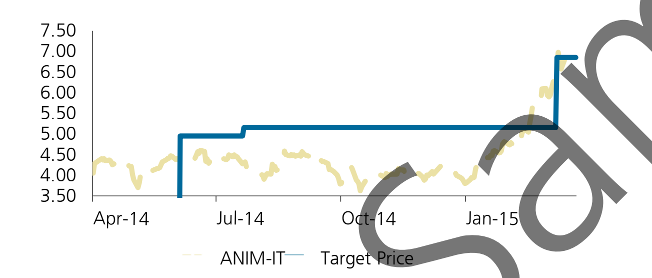
Equity rating key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances, including when Intesa Sanpaolo is acting in an advisory capacity in a merger or strategic transaction involving the company.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

Anima Holding

Target price and market price trend (-1Y)

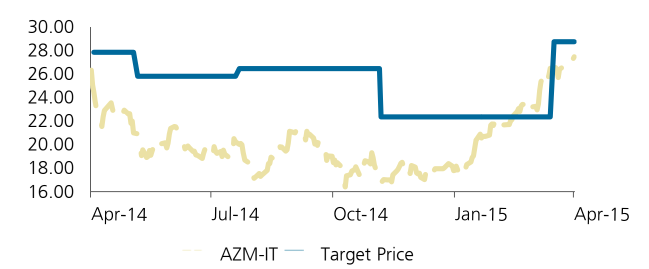


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
18-Jun-14	ADD	4.95	4.37
18-Jun-14	ADD	4.95	4.37
04-Aug-14	ADD	5.15	4.28
23-Mar-15	ADD	6.85	6.49

Azimut Holding

Target price and market price trend (-1Y)

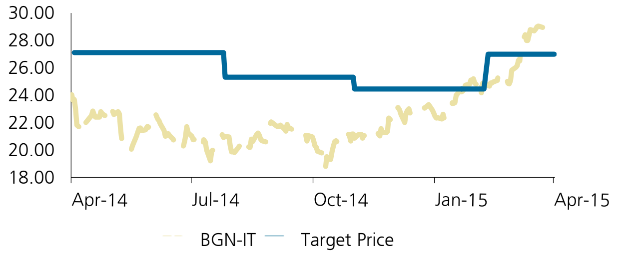


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
25-Jul-14	BUY	26.45	20.23
25-Jul-14	BUY	26.45	20.23
11-Nov-14	BUY	22.35	17.20
13-Mar-15	UNDER REVIEW	U/R	25.34
20-Mar-15	ADD	28.75	26.50

Banca Generali

Target price and market price trend (-1Y)

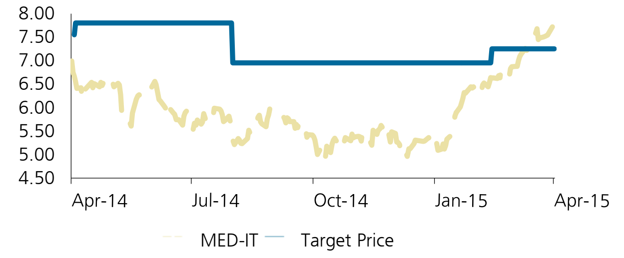


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
31-Jul-14	ADD	25.30	20.92
06-Nov-14	ADD	24.45	21.16
13-Feb-15	HOLD	27.00	24.84

Mediolanum

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
06-Aug-14	ADD	6.95	5.47
18-Feb-15	ADD	7.25	6.64

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at February 2015)

Number of companies considered: 93	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage %	52	24	25	0	0
of which Intesa Sanpaolo's Clients % (*)	77	68	43	0	0

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

Company specific disclosures

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4. One or more of the companies of the Intesa Sanpaolo Group have granted significant financing to Azimut Holding and its parent and group companies
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6. The Intesa Sanpaolo Group plans to solicit investment banking business or intends to seek compensation from Mediolanum in the next three months
7. One or more of the companies of the Intesa Sanpaolo Group have granted significant financing to Mediolanum and its parent and group companies

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