

Italian Market: 2Q18 Results

A Post-2Q Results Season Quick Overview

We judge the 2Q18 reporting season in Italy as in line with our expectations: based on our 2Q18 previews, we calculated that, out of the 77 companies in our sample, 40% of results came in above expectations, 48% in line, and 12% below our forecasts; the outcome is broadly in line with 1Q18 data. Lights and shadows for Financials: solid asset gatherers and mixed Banks and Insurers. Non-Financials were in line, with sound orders intake, price/mix and efficiency gains offsetting FX and raw materials headwinds, with a slowdown in selected regions.

- 2Q18 results: Financials in line.** 2Q18 results marked a partial halt to the improvement trend recorded in the previous quarters among Financials: out of the 17 companies in our sample (asset gatherers, banks and insurance), 8 reported above, 7 in line, and 2 below our estimates. The season was positive overall for Asset Gatherers, on higher performance fees and lower operating costs. It was a mixed quarter for Banks, supported by generally lower CoR, stable core revenues (with some exceptions), while the capital base was impacted by sovereign spread widening. Lights and shadows among Insurance, on solid non-life technical profitability, while the life business weighed on Generali.
- 2Q18 results: Non-Financials in line.** Out of the 60 companies in our 2Q18 preview sample or Non-Financials (Consumers, Industrials, Energy & Utilities and TMT), 38% reported above, 50% in line and 12% below our estimates. We view non-Financials overall in line, as has been the case in the past three quarters. We had several positive surprises among Industrial G&S, driven by sound orders intake, more than offsetting negative FX and raw materials; the quarter was also sound for Oil & Gas and Utilities. Auto and Consumer G&S were mixed, with price/mix and efficiency gains, balancing a slowdown in demand in selected areas, and raw material costs and FX. The picture was subdued for Branded Goods (softer trading conditions in Europe and negative FX) with some exceptions, and for Construction. TMT were overall in line.
- Outlook.** We tracked 38 companies' announcements on FY18 guidance: most of them (22 companies) confirmed their FY guidance, while 11 companies raised their guidance and 5 revised it downwards. From this angle, the 2Q18 reporting season was encouraging and earnings visibility for the FY18 remains unchanged. Looking ahead at the 3Q18 earnings season, among non-Financials we expect FX and raw materials headwinds to smooth out, also for a base effect, while internal demand in the euro area seems to be levelling off. As for Financials, we expect higher financial markets volatility reflecting into operating results and capital base (sovereign spread widening), while lower CoR might provide support for Banks.

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Italian Market
2Q18 Results

Overview

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Index price performance, -1Y

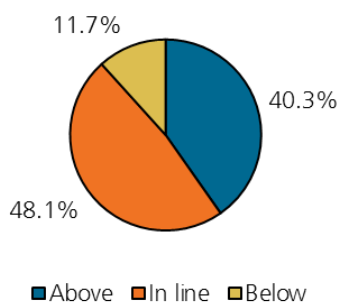


Source: FactSet

Report priced at market close on 24/08/2018 (except where otherwise indicated).

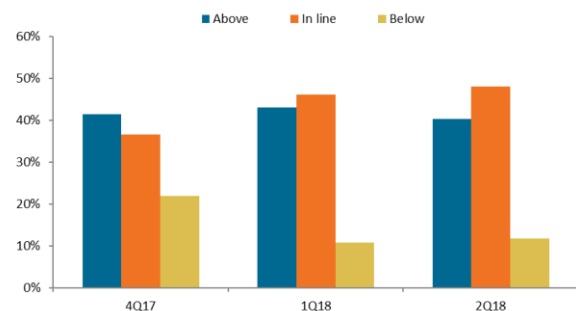
In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated).

Preview Coverage – 2Q18A results vs. our estimates



Source: Intesa Sanpaolo Research elaborations

4Q17-2Q18 results vs. our estimates



Source: Companies' data and Intesa Sanpaolo Research elaborations

Sector Reviews

Financials

In **Asset Gatherers**, Anima Holding was in line, weighed down by one-off institutional outflow, and pointed to a higher contribution from the retail segment. Azimut Holding beat our forecast, thanks to higher performance fees and lower distribution costs, and a positive impact from new accounting rules. Banca Generali's net profit was above, driven by higher banking and entry fees, and better operating costs; net inflows' guidance was raised. Banca Mediolanum's net profit was above, driven by better net interest income and lower operating costs and provisions; guidance was confirmed. Fincobank's op. result was in line, thanks to better operating costs, with total net revenues in line and net income benefitting from IFRS9.

In **Banks**, Banco BPM's net profit was below, due to weak commission income, lower NII and higher LLP; capital base was weighed down by sovereign spread widening. Banca IFIS was in line, penalised by higher LLP, due to one-offs in the enterprise business; guidance was revised down. Banca MPS' gross op. income was in line, on higher core revenues (NII) and lower operating costs offset by negative trading income, while CoR was lower than expected. Credem reported in line, as slightly lower than expected revenues were offset by moderately lower operating costs and cost of risk. Creval's net income was above, backed by non-recurring items, on flat core revenues and LLP below our expectations; guidance was confirmed. Mediobanca's net income was above, backed by higher trading income and lower LLP, while core revenues were in line; CoR guidance was improved. UBI reported in line, mainly backed by rising NII, while the negative impact from sovereign spreads was partially mitigated by internal capital generation. Unicredit's net income was broadly in line, driven by solid NII and lower LLP, offset by higher provisions for risk and charges; capital was negatively impacted by the BTP spread widening; FY18 and FY19 targets were confirmed, while improving NII and CoR guidance.

Among **Insurers**, Cattolica's pre-tax profit was above, on good non-life technical profitability, and higher than expected gross premiums. Generali's op. result was below, weighed down by life and other businesses, while non-life reported an improving combined ratio, and net income benefitting from one-off capital gains. UnipolSai's net income was above, driven by non-life (thanks to better than expected technical performance), real estate and other businesses. Unipol's pre-tax was above, driven by non-life, holding and other, with the life business in line and banking business slightly below.

Consumer

In **Branded Goods**, Luxottica's EBIT was slightly below, on softer wholesale trading conditions in Europe, while North America and Asia-Pacific reported strong performances; guidance was confirmed. Safilo Group was below, weighed down by negative FX and sales mix, with unfavourable weather conditions not fully offset by higher efficiency gains; guidance was trimmed down. Brunello Cucinelli's sales were in line, with China and RoW accelerating, while Italy and US (impacted by negative FX) were in line. Geox's EBITDA was slightly below, mostly due to higher A&P, while sales were in line, affected by lower discounted sales and a delayed start to the spring season. Moncler was above, on strong retail (despite FX) and, geographically, driven by Americas and Asia & RoW performance. Prada's gross profit was in line, with strong lfl sales, and reduced mark-downs offsetting negative FX. S. Ferragamo's EBITDA was in line, with the Wholesale channel still negatively impacted by US department stores sales, while the gross margin dilution was slightly better than expected. Tod's EBITDA was above, driven by the wholesale segment, Hogan brand and China, plus efficiency actions.

In **Consumer Goods & Services**, Autogrill's underlying EBITDA was in line, weighed down by FX headwinds, wage inflation and one-offs costs denting North America profitability; mid-term guidance was confirmed. Davide Campari's EBIT pre one-offs was slightly above, driven by a strong LFL acceleration, and lower SG&A. De' Longhi's adj. EBITDA was in line, with strong coffee machines and a stabilisation of Kenwood's kitchen machines offsetting strong raw material and FX headwinds; top-line guidance was raised. Gamenet was in line, backed by Betting & Online segment, reflecting the very favourable pay-out. Massimo Zanetti's adj. EBITDA was slightly above, underpinned by better sales and channel mix, opex containment and its ability to continue to lower raw material prices.

Industrials

Among **Autos**, FCA's adj. EBIT missed our forecast, mainly due to sharp slowdown in APAC regions and at Maserati, coupled with higher launch costs for new models in NAFTA; FY guidance was revised downwards. Ferrari's net profit beat our forecast, sustained by volumes, ongoing positive mix, higher sponsorships and an improved championship ranking; guidance was confirmed. Brembo was broadly in line, on strong car division, despite FX headwinds and ramp-up costs; guidance was confirmed. Piaggio was in line, on solid volumes growth, and better net debt, thanks to WC generation; guidance was confirmed. Pirelli's adj. EBITDA was slightly above, thanks to price/mix and efficiency gains, which more than offset higher raw material costs and negative FX; guidance confirmed. Sogefi reported below, on negative FX and raw materials, and weaker performance in Europe, due to slowdown in AM.

In **Construction**, Buzzi Unicem's rec. EBITDA was below, penalised by significant decline in US (higher production and distribution costs) and by weak Ukrainian market; guidance was reduced. Salini's EBITDA was below, weighed by FX headwinds and slow advancement of some projects in Italy and Ethiopia.

Among **Industrials Goods & Services**, CNH Industrial beat our forecasts, mainly due to stronger AG trend reflecting strong end-users demand; guidance was raised. ENAV was in line, backed by growth in En-route service, and lower opex; guidance confirmed. Fincantieri's EBITDA was slightly above, supported by shipbuilding division, while Offshore remained below; guidance confirmed. IMA's EBITDA was slightly above, driven by strong contribution from all businesses (Tobacco, in particular); guidance was raised. Interpump's EBITDA was in line, driven by Hydraulic and Water Jetting, with selling price hikes more than offsetting higher raw materials. Leonardo beat our forecast, underpinned by better trend in helicopters and DRS, while net debt also was ahead of forecast; orders intake guidance was raised. Poste Italiane was above, driven by Insurance Services, and Mail, Parcels & Distribution divisions, while Fin. Services reported in line; guidance confirmed. Tenaris reported in line, on better sales mix and increase in average selling price. Zignago's EBITDA was above, driven by sound consumer demand (F&B and Perfumery), despite FX headwinds.

Pharma/Medical Equipment, Amplifon was in line, benefitting from operating leverage and production efficiencies, despite FX and rising marketing cost; guidance confirmed. Diasorin was in line, weighed by negative FX, legal costs and closure of Irish plant, balancing improved sales mix and production efficiencies; guidance was revised down. Recordati's EBITDA was above, driven by sales mix, commercial efficiencies and consolidation of Metoprolol treatments, more than offsetting increase in R&D expenses; guidance confirmed.

Energy & Utilities/TMT

In **Oil & Gas**, Eni's adj. EBIT was in line, on solid E&P (positive oil price trend and higher production) and G&P (better long-term supply contracts; lower logistic costs; improved power and LNG) partly offset by R&M and Chemicals. Maire Tecnimont's EBITDA was in line, supported by the execution of EPC projects, and a solid performance in the Tech/E&C division; guidance was confirmed. Saipem's adj. EBITDA was above, supported by strong new contracts inflow, efficiency plans and benefits from ongoing re-organisation; guidance was confirmed. Saras' EBITDA was slightly above, reflecting a lower refining performance, partly offset by higher EBITDA from thermal power generation; guidance was reiterated.

In **Utilities**, Atlantia's EBITDA was in line, with strong Italian motorways (traffic mix and volumes effect) offsetting weaker foreign motorways (Brazil), while ADR was backed by healthy Aviation business (traffic acceleration and a better mix). SIAS was in line, driven by higher motorways revenues, backed by a better traffic mix in volumes/tolls. Enel was broadly in line, supported by organic growth in renewables, an improvement in sales margins from in Spain and Romania, lower opex and energy supply costs; guidance was confirmed. ERG's EBITDA was in line, driven by growth in hydro power and perimeter changes (acquisition of ForVEI solar plants), partly offset by weaker wind and thermoelectric; guidance was raised. Italgas was in line, on higher revenues and operational efficiency, resulting in costs reduction, while net income benefitted from a lower tax

rate. Snam was in line, with higher regulated revenues, largely from the transmission business partially offset by lower non-regulated revenues; guidance was raised. Terna's net income was slightly above, on higher revenues (electricity transmission and dispatching, and revenues from Tamini) partially offset by higher opex. A2A beat our forecast, on strong organic growth by Generation and Market business units, while net debt benefitted from positive cash generation. Acea was above, reflecting a positive contribution from all divisions, and raised its EBITDA guidance. Ascopiave's net income was above, mainly due to non-recurring effects deriving from the gas settlements, lower D&A and taxes. Hera was in line, on a positive gas sector, benefitting from higher volumes sold, income for sales & trading and waste. Iren was above, driven by Generation and Heating thanks to TEE contribution, and a better contribution from hydro power production.

In **TLC&Media**, Telecom Italia's EBITDA declined, as expected, due to a mix of recurring and non-recurring factors. RCS Mediagroup's net profit was in line, backed by recent editorial initiatives, a better portfolio of sport events and additional efficiencies. Despite no significant change in the underlying top line trend, GEDI's EBITDA was above our estimates mostly thanks to the lack of restructuring provisions booked in 2Q17. In the tower sector, INWIT's EBITDA was in line, with a revenues increase and lower leasing costs more than offsetting incremental costs from new sites and new businesses. El Towers was in line, with inflation adjustments, a step-up in the Cairo agreement and small M&A more than offsetting lower revenues from MNO's renegotiations. Rai Way was in line, as the inflation impact and a ramp-up of new services to Rai offset the declining third-party revenues (mostly MNOs).

Sample

Our 2Q18 Preview Coverage

Our 2Q18 preview coverage – 2Q18A results vs. our estimates				
Company Name	Sector	Above	In Line	Below
A2A	Utilities	Above		
Acea	Utilities	Above		
Amplifon	Healthcare		In line	
Anima Holding	Asset Gatherers		In line	
Ascopiave	Utilities	Above		
Atlantia	Transportation		In line	
Autogrill	Consumer Goods		In line	
Azimut Holding	Asset Gatherers	Above		
Banca Generali	Asset Gatherers	Above		
Banca IFIS	Banks		In line	
Banca Mediolanum	Asset Gatherers	Above		
Banca MPS	Banks		In line	
Banco BPM	Banks			Below
Brembo	Auto & Components		In line	
Brunello Cucinelli	Branded Goods		In line	
Buzzi Unicem	Construction			Below
Carraro	Auto & Components		In line	
Cattolica	Insurance	Above		
CNH Industrial	Auto & Components	Above		
COIMA Res	Real Estate	Above		
Credem	Banks		In line	
Creval	Banks	Above		
Davide Campari	Food & Beverages	Above		
De' Longhi	Consumer Goods		In line	
Diasorin	Healthcare		In line	
EI Towers	TLC Services		In line	
Elica	Household Goods		In line	
ENAV	Aviation Services		In line	
Enel	Utilities		In line	
Eni	Oil & Gas		In line	
ERG	Utilities		In line	
FCA	Auto & Components			Below
Ferrari	Auto & Components	Above		
Fiera Milano	Commercial Services	Above		
Fincantieri	Shipbuilding	Above		
FincoBank	Asset Gatherers		In line	
Gamenet	Travel & Leisure		In line	
GEDI	Media	Above		
Generali	Insurance			Below
Geox	Branded Goods			Below
Hera	Utilities		In line	
IGD	Real Estate		In line	
IMA	Capital Goods	Above		
Interpump	Capital Goods		In line	
INWIT	TLC Services		In line	
Iren	Utilities	Above		
Italgas	Utilities		In line	
Leonardo	Aerospace & Defence	Above		
Luxottica	Branded Goods			Below
Maire Tecnimont	Oil Equip. & Services		In line	
Mediobanca	Banks	Above		
Moncler	Branded Goods	Above		

Source: Intesa Sanpaolo Research elaborations

Our 2Q18 preview coverage – 2Q18A results vs. our estimates (continued)				
Company Name	Sector	Above	In line	Below
MZBG	Food & Beverages	Above		
Piaggio	Auto & Components		In line	
Pirelli	Auto & Components	Above		
Poste Italiane	Logistic & Fin. Services	Above		
Prada	Branded Goods		In line	
Rai Way	TLC Services		In line	
RCS Mediagroup	Media		In line	
Recordati	Pharmaceuticals	Above		
Safilo Group	Branded Goods			Below
Saipem	Oil & Gas	Above		
Salini	Construction			Below
Salvatore Ferragamo	Branded Goods		In line	
Saras	Oil & Gas	Above		
SIAS	Transportation		In line	
Snam	Oil & Gas		In line	
Sogefi	Auto & Components			Below
Telecom Italia	TLC		In line	
Tenaris	Industrial		In line	
Terna	Utilities	Above		
Tod's Group	Branded Goods	Above		
UBI Banca	Banks		In line	
Unicredit	Banks		In line	
Unipol	Insurance	Above		
UnipolSai	Insurance	Above		
Zignago Vetro	Containers&Packaging	Above		
Total		31	37	9
Weighting in total (%)		40.3	48.1	11.7

Source: Intesa Sanpaolo Research elaborations

Appendix: Post Results Tables¹

A2A

A2A - 2Q/1H18 results										
EUR M	2Q17A restated	1H17A restated	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Total revenues	1,182	2,804	5,796	1,269	828	1,306	53	-3	7	3,081
EBITDA	244	637	1,211	249	219	233	13	7	2	657
% sales	23	23	21	20	26	-	-	-	-	21
Energy	109	308	523	124	75	-	66	-	14	336
-Gen. & Trading	36	186	356	54	41	-	32	-	50	225
-Retail	73	122	166	70	34	-	107	-	-4	111
Network, DH & other	72	200	448	68	82	-	-17	-	-6	192
Environment/waste	66	137	261	64	65	-	-2	-	-3	136
Corporate & other	-3	-8	-33	-7	-2	-	NM	-	NM	-7
EBIT	150	433	710	149	90	98	65	52	-1	436
EBT	116	374	576	130	55	-	136	-	12	388
Group net income	-23	157	293	94	37	47	NM	NM	NM	267
Adj. net income	72	252	293	94	37	-	NM	-	31	267
Capex	109	171	450	111	133	145	-17	-	2	187
Net debt/-cash	3,047	3,047	3,226	3,030	3,177	3,170	-5	-4	-1	3,030

NM not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Acea

Acea - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Revenues	647	1373	2797	645	827	-	-22	-	0	1454	
EBITDA	200	414	840	221	211	217	5	2	11	450	
EBITDA adj.	200	414	840	221	211	-	5	-	11	450	
% of sales	31	30	30	34	25	-	-	-	-	31	
Energy infrastructure	76	160	333	85	81	-	5	-	11	179	
Energy Sales	18	41	78	21	18	-	12	-	16	44	
Water	84	173	350	96	88	-	8	-	13	192	
Foreign activities	3.75	7	14	4	5	-	-25	-	8	7	
Engineering	4	8	15	5	4	-	28	-	9	7	
Waste	17	31	65	18	18	-	2	-	7	32	
Corporate	-4	-6	-14	-6	-2	-	152	-	58	-11	
Total D&A	-122	-219	-480	-97	-93	-	4	-	-20	-199	
EBIT	78	195	360	123	118	108	5	14	59	251	
Net financial charges	-12	-31	-72	-29	-28	-	2	-	131	-49	
Profit/(loss) from equity investments	1	1	0	1	-3	-	-126	-	10	9	
EBT	66	164	288	102	86	-	19	-	54	218	
Taxes	-84	-54	-96	-32	-27	-	16	-	-62	-67	
Net profit	38	104	181	65	55	58	19	13	73	143	
Net debt	2401	2401	2421	2570	2564	2619	0	-2	7	2570	
Capex	126	252	532	149	147	137	2	9	18	282	

NM not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Amplifon

Amplifon - 2Q/1H18 results													
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E	yoy %	1H A/E %
Sales	327.7	623.8	1,266.0	350.2	343.6	344.6	1.9	1.6	6.9	659.6	653.0	5.7	1.0
EBITDA	60.0	100.9	212.5	66.7	65.2	66.8	2.3	-0.1	11.2	109.9	108.4	9.0	1.4
% on sales	18.3	16.2	16.8	19.1	19.0	19.4				16.7	16.6		
EBIT	44.4	70.4	149.7	49.5	48.3	49.8	2.5	-0.5	11.4	76.1	74.8	8.0	1.7
% on sales	13.6	11.3	11.8	14.1	14.1	14.4				11.5	11.5		
Pre-tax profit	39.7	61.0	130.3	44.4	43.5	NA	NA	NA	12.0	66.3	65.4	8.7	1.3
Net profit	25.3	38.0	100.6	32.4	29.1	30.6	11.5	6.0	28.4	47.0	43.7	23.7	7.7

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

¹ We highlight that all Intesa Sanpaolo Research and consensus estimates are reported here as published at the time of the respective results release and may have changed after that date.

Anima Holding

Anima Holding – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net commissions*	58.1	77.4	74.1	75.0	NA	-1.2	NA	-4.3	27.5	151.5
Performance fees	1.5	15.1	2.9	2.0	NA	45.5	NA	-80.7	87.9	18.0
Total net revenues	59.7	92.5	77.0	77.0	78.4	0.0	-1.8	-16.7	29.0	169.5
Total expenses**	17.2	21.9	21.7	22.3	NA	-2.5	NA	-0.9	26.6	43.7
EBITDA **	42.5	70.5	55.3	54.7	NA	1.0	NA	-21.7	30.1	125.8
EBIT	39.0	65.6	36.0	37.2	NA	-3.1	NA	-45.0	-7.6	101.6
Pre-tax profit	37.9	63.2	34.5	34.8	36.4	-0.8	-5.1	-45.4	-8.8	97.7
Net profit	24.8	45.0	25.1	24.9	25.6	0.9	-2.1	-44.1	1.4	70.1

* net commissions represented by management fees and other commissions; ** calculated according to company disclosure. NA: not available; A: actual; E: estimates; C: consensus, 2Q company-provided, FY FactSet; Source: Company data and Intesa Sanpaolo Research

Ascopiave

Ascopiave - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	98.00	297.50	532.79	109.94	99.75	-	10	-	12	310.58
EBITDA	12.63	49.23	84.40	12.14	10.91	-	11	-	-4	48.00
% EBITDA margin	13	17	16	11	11	-	1	-	-	15
Total D&A	-6.30	-11.68	-24.47	-6.23	-6.29	-	-1	-	-1	-12.23
EBIT	6.46	37.55	59.93	5.91	4.62	-	28	-	-9	35.77
EBT	7.17	41.90	66.86	7.11	5.24	-	36	-	-1	40.57
Group net income	4.65	29.19	47.13	4.97	2.72	-	83	-	7	28.47
Capex	6.06	10.46	23.60	4.40	6.17	-	-29	-	-27	9.40
Net debt/-cash	67.11	67.11	119.90	57.10	62.80	-	-9	-	-15	57.10

NM not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Atlantia

Atlantia - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Motorways Italy	1,012	1,861	3,945	1,028	1,038	NA	-1.0	NM	1.6	1,901
Motorways International	157	316	648	152	150	NA	1.1	NM	-3.2	308
Motorways revenues	1,169	2,177	4,593	1,180	1,188	0	-0.7	NM	0.9	2,209
Aeroporti di Roma	243	428	900	248	251	NA	-1.0	NM	2.1	439
Aéroports de la Côte d'Azur	76	127	281	81	81	0	-0.5	NM	6.6	143
Aviation revenues**	319	555	1,181	329	332	NA	-0.9	NM	3.1	582
Other revenues	185	238	198	58	135	0	-57.1	NM	-68.7	112
Total revenues	1,538	2,835	5,973	1,567	1,570	1,584	-0.2	-1.1	1.9	2,903
EBITDA	943	1,728	3,664	946	953	948	-0.7	-0.2	0.3	1,743
on sales %	61.3	60.9	61.3	60.4	60.7	59.8	-0.5	-	-1.5	60.0
-Italian motorways	627.0	1,149.0	2,453.0	654.0	644.1	NA	1.5	-	4.3	1,193.0
on sales %	62.0	61.7	62.2	63.6	62.1	-	2.5	-	2.7	62.8
-Foreign concessions	120.0	242.0	483.0	93.0	116.3	NA	-20.1	-	-22.5	205.0
on sales %	76.4	76.6	74.5	61.2	77.4	-	-	-	-	66.6
-AdR	154.0	257.0	550.0	157.0	162.3	NA	-3.3	-	1.9	266.0
on sales %	63.4	60.0	61.1	63.3	64.8	-	-	-	-	60.6
-ACA	31.0	43.0	95.0	38.0	38.0	NA	0.0	-	22.6	61.0
on sales %	40.8	33.9	33.8	46.9	46.7	-	-	-	-	42.7
-Others	11.0	37.0	83.0	4.0	-8.0	NA	-150.0	-	-63.6	18.0
on sales %	5.9	15.5	41.9	6.9	-5.9	-	-216.6	-	-	16.1
EBIT	650.0	1,144.0	2,578.0	631.0	644.8	644.0	-2.1	-2.0	-2.9	1,137.0
Pre-tax income	542.0	913.0	2,065.0	491.0	536.8	NA	-8.5	NM	-9.4	875.0
Net income	342.0	518.0	1,172.0	314.0	321.2	328.0	-2.3	-4.3	-8.2	531.0
Net debt/-cash	NM	11,421.0	9,496.2	NM	NA	NA	NA	NA	NA	10,344.0

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

Autogrill

Autogrill - 1H18 results								
EUR M	1H17A	FY17A	1H18A	1H18E	1H18C	1H A/E %	1H A/C %	1H yoy %
Sales Europe	783.4	1,686.1	803.9	798.6	NA	0.7		2.6
Italy	477.1	1,029.0	481.8	483.1		-0.3		1.0
RoE	306.3	657.0	322.0	315.5		2.1		5.1
Sales HMSH	1,345.7	2,908.5	1,302.0	1,298.1	NA	0.3		-3.2
North America	1,117.5	2,396.2	1,034.2	1,035.2		-0.1		-7.5
Airports	933.5	1,959.2	869.5	872.0		-0.3		-6.9
Motorways	174.5	417.7	157.4	156.7		0.4		-9.8
Others	9.2	19.5	7.3	6.5		12.4		-21.3
International	228.2	512.3	267.8	262.9		1.9		17.4
Group Sales	2,129.1	4,594.6	2,105.9	2,096.7	2,106.0	0.4	0.0	-1.1
EBITDA Europe	27.5	112.0	28.8	30.5		-5.6		4.7
on sales %	3.4	6.6	3.6	3.8				
EBITDA HMSH	138.5	331.6	121.5	124.1		-2.1		-12.3
on sales %	10.3	6.4	9.3	9.6				
EBITDA North America	116.0	272.6	97.7	97.3		0.4		-15.8
on sales %	10.4	11.2	9.5	9.4				
EBITDA International	22.5	59.0	23.8	26.8		-11.3		5.8
on sales %	9.9	11.5	8.9	10.2				
Group Underlying EBITDA*	154.7	419.0	139.6	138.6	NA	0.7		-9.8
on sales %	7.3	9.1	6.6	6.6				
stock option costs	-10.4	-19.4	-12.7	-3.0				
Reported EBITDA	144.3	399.6	126.9	135.6	136.5	-6.4	-7.0	-12.1
on sales %	6.8	8.7	6.0	6.5	6.5			
EBIT	44.9	185.2	24.2	33.4	29.25	-27.4	-17.3	-46.1
on sales %	2.1	4.0	1.1	1.6	1.4			
PBT	32.3	158.7	11.7	21.2	18.2	-44.7	-35.7	-63.8
Net profit	6.0	96.2	-3.4	NM	NA	NA	NA	NM
Adj. net profit	15.0	106.9	7.0	NM	NA	NA	NA	-53.3
Net debt/-cash	644	544	735.5	NM	NA	NA	NA	NM

* Post corporate costs; NM: not meaningful; NA: not available; A: actual; E: estimates; C: Bloomberg and FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Azimut Holding

Azimut Holding – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E%	2Q A/C%	2Q qoq %	2Q yoy %	1H18A
Management fees	150.9	156.3	157.5	155.5	-	1.3		0.7	4.4	313.8
Performance fees	32.1	9.6	20.7	14.0	-	48.1		116.3	-35.4	30.3
Total gross revenues	200.7	182.3	193.4	186.3	186.1	3.8	3.9	6.1	-3.6	375.7
Distribution costs	85.3	90.9	78.0	92.0	-	-15.2		-14.2	-8.6	168.9
Total net revenues	115.4	91.4	115.4	94.3	-	22.4		26.3	0.0	206.8
Operating costs & provisions	49.1	52.6	55.4	54.0	-	2.6		5.2	12.9	108.0
Pre-tax profit	53.0	32.1	59.2	33.8	35.3	75.1		84.4	11.7	91.3
Net profit	48.2	26.4	46.1	27.5	28.3	67.7	63.1	74.5	-4.3	72.6

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Banca Generali

Banca Generali – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E%	2Q A/C%	2Q qoq%	2Q yoy %	1H18A
Net interest income	15.8	13.2	14.8	15.0		-1.3		12.1	-6.6	28.1
Total gross commissions	190.4	182.4	194.2	191.0		1.7		6.5	2.0	376.6
Total net commissions	90.9	85.6	89.1	85.7		4.0		4.1	-2.0	174.7
Total net revenues*	112.8	114.1	109.3	105.7	107.4	3.4	1.8	-4.2	-3.1	223.4
Total operating costs*	46.3	46.5	47.1	48.9		-3.6		1.3	1.7	93.6
Operating profit*	66.5	67.6	62.2	56.8	56.9	9.4	9.3	-8.0	-6.5	129.8
Pre-tax profit	61.6	62.9	52.5	48.3	51.5	8.6	1.9	-16.5	-14.8	115.4
Net profit	51.9	49.0	43.5	40.1	41.7	8.4	4.3	-11.2	-16.1	92.6

* calculated according to company disclosure; A: actual; E: estimates; C: consensus (2Q company-provided, FY FactSet); Source: Company data and Intesa Sanpaolo Research

Banca IFIS

Banca IFIS – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net Banking Income	148	139	139	137	139	1.0	-0.1	-0.4	-6.1	278
SME	100	79	86	85	NA	2.1	NA	10.0	-13.9	165
NPLs	48	65	54	57	NA	-4.1	NA	-16.6	11.9	119
G&S	-1	-4	-2	-4	NA	-50.6	NA	-56.4	64.4	-6
Operating costs	64	76	80	78	74	3.2	9.1	5.2	25.4	156
GOP	84	69	64	60	66	7.5	-1.9	-6.6	-23.3	133
LLP	-17	11	29	21	20	39.6	45.4	165.4	NM	40
Pre Tax Income	100	55	39	38	44	2.6	-10.6	-29.3	-61.2	94
Net Income	71	38	28	27	32	3.9	-10.0	-25.1	-60.0	66
CoR (ex NPLs)	-111	68	173	130	NA	33.5	NA	155.4	NM	140
CET1	14.8	11.1	11.1	11.7	NA	-4.9	NA	0.1	-24.9	11.1

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

Banca Mediolanum

Banca Mediolanum – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq %	2Q yoy %	1H18A
Gross fees (excl. perf. fees)	305.7	306.8	308.4	309.7	NA	-0.4	NA	0.5	0.9	615.2
Total distribution costs	149.1	144.3	146.6	150.4	NA	-2.5	NA	1.6	-1.7	290.9
Net fees (excl. perf. fees)	156.6	162.4	161.8	159.3	NA	1.6	NA	-0.4	3.3	324.3
Interest spread	49.4	40.5	46.6	41.6	NA	11.9	NA	14.9	-5.7	87.1
Contribution margin	218.2	218.9	232.9	223.0	NA	4.4	NA	6.4	6.7	451.8
Operating costs & provisions	152.6	156.6	156.0	164.3	NA	-5.0	NA	-0.4	2.3	312.7
Operating margin	65.6	62.3	76.9	58.7	NA	30.9	NA	23.4	17.1	139.2
Market effects	28.7	18.5	56.8	54.5	NA	4.3	NA	207.6	98.2	75.3
Pre-tax profit	117.7	80.8	131.9	113.2	112.5	16.5	17.3	63.2	12.1	212.7
Net profit	111.5	59.5	115.8	99.6	98.9	16.3	17.1	94.6	3.9	175.3

NA: not available; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Banca MPS

Banca MPS – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E%	2Q A/C%	2Q qoq%	2Q yoy %	1H18A
Net interest income	446	422	449	428	420	4.9	6.8	6.4	0.6	870
Commission Income	431	407	403	393	395	2.5	2.0	-0.9	-6.5	810
Trading Income	18	37	-30	13	14	NM	NM	NM	NM	8
Total Income	919	877	832	856	865	-2.8	-3.8	-5.1	-9.5	1,709
Operating Costs	639	573	581	598	607	-2.7	-4.2	1.5	-9.0	1,154
Gross Operating Profit	280	304	251	259	258	-3.0	-2.8	-17.5	-10.5	555
Loan Loss Provisions	4,289	137	108	135	197	-19.7	-45.0	-21.2	-97.5	245
Pre-tax Income	-3,610	111	80	101	51	-20.7	57.6	-27.8	NM	192
Net Income	-3,073	188	101	94	117	7.8	-13.8	-46.2	NM	289
CoR (bps)	1,912	41	33	60	NA	-45.3	NM	-20.6	-98.3	57
CET1 FL (%)	-0.5	11.7	10.6	10.2	NA	NM	NM	NM	NM	10.6

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

Banco BPM

Banco BPM – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net Interest Income	511	595	585	597	558	-2.0	4.9	-1.7	14.5	1,180
Commission Income	504	477	451	463	480	-2.6	-6.0	-5.4	-10.4	928
Trading Income	63	29	80	61	63	32.1	27.3	173.6	26.7	109
Total Income	1,133	1,168	1,280	1,198	1,169	6.8	9.4	9.6	13.0	2,447
Operating Costs	746	770	689	734	732	-6.1	-5.8	-10.4	-7.6	1,459
GOP	387	398	590	464	438	27.3	34.9	48.3	52.7	989
Loan Loss Provisions	355	326	360	332	338	8.4	6.7	10.4	1.6	686
Pre-tax income	-52	229	207	245	205	-15.6	0.9	-9.6	NM	436
Net income	-21	223	129	173	162	-25.4	-20.2	-42.1	NM	353
CoR (bps)	129	122	135	125	NA	7.8	NM	10.6	4.4	127
CET1 FL (%)	10.4	11.5	10.8	11.2	NA	-3.5	NM	-6.1	3.8	10.8

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

Brembo

Brembo-- 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Sales	629.8	1262.4	2463.6	681.7	677.0	NA	0.7	NA	8.2	1339.7
EBITDA	129.9	255.4	480.0	133.3	132.4	NA	0.7	NA	2.6	259.9
Margin %	20.6	20.2	19.5	19.6	19.5	NM	NM	NM	-5.2	19.4
EBIT	96.7	189.4	346.3	94.6	97.4	NA	-2.8	NA	-2.2	186.1
Margin %	15.4	15.0	14.1	13.9	14.4	NM	NM	NM	-9.6	13.9
Net income	69.1	136.7	263.4	71.9	73.0	NA	-1.5	NA	4.1	140.1
Net debt/-cash	259.7	259.7	218.6	263.1	276.0	NA	-4.7	NA	1.3	263.1

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

Brunello Cucinelli

Cucinelli – 2Q/1H18 sales preview										
EUR M	2Q17A	1H17A	2Q17A	2Q18E	2Q18C	E/C %	yoy %	1H18E	1H18C	E/C %
Sales	111.3	247.2	511.7	121.1	-	-	8.8	269.4	261.0	3.2
Retail	61.3	121.0	270.5	67.5	-	-	10.2	133.1	-	-
Wholesale	50.0	126.2	241.2	53.6	-	-	7.2	136.3	-	-
Italy	15.7	41.8	84.7	16.5	-	-	5.0	43.7	-	-
Europe	33.5	75.2	150.9	37.2	-	-	11.0	85.2	-	-
USA	42.5	84.1	179.6	44.1	-	-	3.8	86.6	-	-
GC & Rest of World	20.1	46.7	96.5	23.1	-	-	15.1	53.9	-	-

A: actual; E: estimates; C: FactSet; Source: Company data and Intesa Sanpaolo Research

Buzzi Unicem

Buzzi Unicem - 1H18A results										
EUR M	1H17A	FY17A	1H18A	1H18E	1H18C	1H A/E %	1H A/C %	1H yoy %	FY17C	
Revenue	1353.8	2806.0	1337.4	1340	1346	-0.20	-0.60	-1.20	2924	
EBITDA	241.1	508.2	227.4	230.7	230.5	-1.40	-1.30	-5.70	607.6	
% on sales	17.80	18.1	17.00	17.20	17.10				20.80	
Rec. EBITDA	245.6	576.4	216.4	230.7	230.5	-6.20	-6.10	-11.90	607.6	
% on sales	18.10	20.50	16.20	17.20	17.10				20.80	
EBIT	132.5	286.0	123.5	125.5	123.6	-1.60	-0.10	-6.80	394.8	
% on sales	9.80	10.20	9.20	9.40	9.20				13.50	
PBT	170.1	348.7	159.3	143.9	NA	10.70	NA	-6.40	325	
Net Attrib. Inc.	117.6	391.6	123	101.4	110	21.30	11.90	4.60	NA	

NA: not available; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Carraro

Carraro - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	165	311	606	170.8	170.0	NA	0.5	NA	3	328.42
Adj. EBITDA	NA	30	55	NA	16.0	NA	NA	NA	NA	NA
Adj. EBITDA %	NA	9.8	9.0	NA	9	NA	NA	NA	NA	NA
EBITDA	14	34	55	14	13.9	NA	0.7	NA	-3	29.13
EBITDA %	8.8	11.0	9.1	8.2	8	NA	0.2	NA	NM	8.9
EBIT	NA	24	34	NA	NA	NA	NA	NA	NA	19.69
EBIT %	NA	0	0	NA	NA	NA	NA	NA	NA	6.0
Net income	NA	10	14	NA	NA	NA	NA	NA	NA	6.67
Net debt/-cash	148	148	146	156	155.5	NA	NA	NA	5	156.00

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

Cattolica Assicurazioni

Cattolica Assicurazioni - 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Gross Premiums	1,303	1,330	1,620	1,460	NA	11.0	NA	21.8	24.3	2,950
Non-life	539	467	591	560	NA	5.5	NA	26.6	9.6	1,058
Life	764	863	1,029	900	NA	14.3	NA	19.2	34.7	1,892
Combined ratio	93.4	93.7	91.8	93.3	NA	NA	NA	-2.1	-1.8	92.6
Pre-tax profit	-3	40	72	47	47	54.1	53.9	78.6	NM	112
Net profit before minorities	-22	25	38	31	NA	23.3	NA	48.0	NM	63
Net profit	-28	24	27	28	26	-3.6	5.9	12.5	NM	51

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

CNH Industrial

CNH Industrial - 2Q/1H18 results										
USD M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Group sales	7,003	12,788	27,701	8,045	7,608	7,332	5.7	9.7	14.9	14,818
Ind. sales	6,525	11,815	25,769	7,579	7,127	7,113	6.3	6.6	16.2	13,879
-ow AG	2,766	5,006	10,683	3,312	2,990	2,970	10.8	11.5	19.7	5,891
Group adj. EBIT	525	792	1,640	712	583	571	22.2	24.7	35.6	1,116
Ind. adj. EBIT	396	537	1,143	571	451	512	26.7	11.5	44.2	832
-ow AG adj. EBIT	261	376	791	396	309	286	28.4	38.5	51.7	582
Ind. adj. EBIT %	6.0	5.8	4.4	6.3	0	7.2	NM	NM	NM	6.0
-ow AG EBIT %	8.7	8.8	7.4	10.3	0	9.6	NM	NM	NM	9.9
Net A. income	236	282	272.0	408	255	268	59.9	52.2	72.9	610
Adj. net income	255	310	669	397	280	279	41.7	42.3	55.7	610
Net industrial debt (-cash)	2,064	2,064	861	1,291	1,809	NA	-28.6	NM	-37.5	1,291

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

COIMA RES

COIMA RES - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Rental revenues	8.40	16.70	34.20	8.90	8.80	-	1	-	6	17.70
EBITDA	5.00	10.10	21.60	5.54	5.30	-	5	-	11	10.84
EBITDA margin (%)	60.00	60.00	60.00	0.62	60.00	-	-	-	-	61.00
EBIT	8.20	17.40	36.90	15.84	7.80	-	103	-	93	19.99
EBT	7.00	14.70	30.65	15.49	6.20	-	150	-	121	18.04
Net profit	6.60	14.10	28.85	13.37	5.80	-	131	-	103	16.77
EPRA EPS/sh. (EUR)	0.09	0.19	0.42	0.11	0.09	-	21	-	25	0.22
EPRA NAV/sh. (EUR)	10.34	10.34	10.68	10.97	10.88	-	1	-	6	10.97
EPRA NAV	372.20	372.20	384.60	394.90	391.70	-	1	-	6	394.90
FFO	3.60	7.40	15.25	5.30	3.70	-	43	-	47	8.90
FFO/sh. (EUR)	0.11	0.22	0.47	0.13	0.11	-	13	-	19	0.25

NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Credito Emiliano

Credem – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net interest income	119	121	120	122	122	-1.0	-1.3	-0.4	1.3	241
Commission income	130	139	129	132	140	-2.4	-7.9	-7.3	-0.5	268
Trading income	33	30	6	7	8	-10.2	-21.3	-80.5	-82.3	36
Total income	297	310	274	281	280	-2.4	-2.1	-11.6	-7.8	584
Operating costs	196	204	196	201	201	-2.2	-2.0	-3.8	0.0	401
Gross operating profit	101	106	78	80	80	-3.2	-2.4	-26.6	-23.0	183
Loan loss provisions	18	8	9	13	16	-34.1	-43.2	14.6	-51.6	16
Pre-tax income	80	81	59	59	61	-0.3	-3.0	-27.3	-26.3	139
Net income	52	55	40	40	41	1.7	-1.5	-25.9	-22.8	95
CoR (bps)	31	13	15	22	NA	-34.1	NM	15.3	-53.6	13
CET1 FL (%)	12.5	13.6	13.0	13.4	NA	-3.0	NM	-4.9	3.9	13.0

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

Credito Valtellinese

Crevale – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net interest income	99	89	90	90	91	0.2	-0.8	1.9	-8.8	179
Commission income	75	71	69	71	72	-3.6	-4.4	-2.5	-7.8	139
Trading income	-1	5	11	0	2	NM	NM	108.3	NM	16
Total income	181	166	175	166	166	5.7	5.5	5.6	-3.1	341
Operating costs	125	179	128	139	135	-7.9	-5.5	-28.9	1.9	307
Gross operating profit	56	-14	48	27	31	75.8	53.3	NM	-14.6	34
Loan loss provisions	321	28	45	49	57	-8.0	-20.7	62.6	-85.9	73
Pre-tax income	-196	-46	18	-8	-10	NM	NM	NM	NM	-28
Net income	-197	-30	31	-9	-9	NM	NM	NM	NM	1
CoR (bps)	752	69	116	125	NA	-7.2	NM	68.6	-84.6	91
CET1 FL (%)	10.2	10.9	10.2	10.4	NA	-1.6	NM	-6.3	0.0	10.2

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

Davide Campari

Campari - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Sales	450.20	816.40	1,753.25	442.20	431.17	431.00	2.6	2.6	-1.8	778.20
LFL (%)	7.6	6.8	6.2	8.0	5.2	6.0				5.4
FX (%)	1.1	1.8	-0.8	-5.4	-5.3	NA				-6.4
Perimeter	3.7	5.0	-0.2	-4.4	-4.1	NA				-3.7
Gross Margin	269.7	477.10	1,012.15	271.90	263.9	NA	3.0	-	0.8	471.90
on sales (%)	59.9	58.4	57.7	61.5	61.2					60.6
CAAP	191.4	342.80	732.35	191.20	185.6	NA	3.0	-	-0.1	337.00
on sales (%)	42.5	42.0	41.8	43.2	43.1					43.3
SG&A	92.40	179.40	351.90	91.80	92.3	NA	-0.6	-	-0.6	176.50
on sales (%)	20.5	22.0	20.1	20.8	21.4					22.7
EBIT pre-one offs	99	163.40	380.45	99.40	93.3	93.0	6.6	6.9	0.4	160.50
on sales (%)	22.0	20.0	21.7	22.5	21.6	21.6				20.6
EBIT post-one offs	94.8	158.40	394.35	97.40	93.3	NA	4.4	-	2.7	180.10
on sales (%)	21.1	19.4	22.5	22.0	21.6					23.1
PBT Post Minorities	54.8	108.50	326.75	89.50	86.3	NA	3.7	-	63.3	166.00
on sales (%)	12.2	13.3	18.6	20.2	20.0					21.3
Net Profit	NA	108.60	356.45	NA	NA	NA	-	-	-	147.20
Adj. Net Profit	NA	93.50	233.40	NM	NA	NA	-	-	-	1.04
EBITDA pre-one offs	113.1	191.70	437.60	113.30	111.2	109.0	1.9	3.9	0.2	188.00
on sales (%)	25.1	23.5	25.0	25.6	25.8	25.3				24.2
EBITDA post-one offs	109.0	186.80	451.40	111.3	111.2	109.0	0.1	2.1	2.1	207.6
on sales (%)	24.2	22.9	25.7	25.2	25.8	25.3				26.7

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

De' Longhi

De' Longhi - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Sales	431.6	816.7	1,972.8	452.1	449.9	453.0	0.5	-0.2	4.7	854.7
Gross margin	208.8	401.1	967.3	209	213.6	NA	-2.1		0.1	407.1
on sales %	48.4	49.1	49.0	46.2	47.5					47.6
Adj. EBITDA	54.0	106.5	309.5	55.7	55.6	54.5	0.2	2.2	3.1	109.1
on sales %	12.5	13.0	15.7	12.3	12.4	12.0				12.8
EBITDA	53.0	104.6	303.7	52.6	55.6	NA	-5.4	0.0	-0.8	105.0
on sales %	12.3	12.8	15.4	11.6	12.4					12.3
EBIT	38.9	77.8	245.4	38.6	41.1	39.9	-6.1	-3.3	-0.8	77.9
on sales %	9.0	9.5	12.4	8.5	9.1	8.8				9.1
PBT	43.7	76.6	229.2	36.5	34.11	35.00	7.0	4.3	-16.5	68.8
Net profit	NM	57.5	179.7	29.5	NA	NA	NM	NM	NM	55.9
Net debt/-cash	NM	-131	-250.6	NM	NA	149.00	NM	NM	NM	155.9

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

Diasorin

Diasorin - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Sales	161.8	319.3	637.5	166.7	167.5	174.0	-0.5	-4.2	3.0	331.2	332.0
EBITDA	63.7	126.2	237.9	64.9	64.7	66.6	0.3	-2.6	1.9	128.2	128.0
% on sales	39.4	39.5	37.3	38.9	38.6	38.3	0.9	-	-	38.7	38.5
EBIT	51.2	101.2	184.4	52.3	51.4	52.9	1.7	-1.2	2.1	103.0	102.1
% on sales	31.6	31.7	28.9	31.4	30.1	30.4	4.1	-	-	31.1	30.8
Pre-tax profit	49.8	98.3	178.7	54.5	50.8	52.6	7.2	3.6	9.4	104.3	100.6
Net profit	33.5	66.4	139.9	42.5	39.1	40.5	8.6	4.9	26.8	80.8	77.4

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

EI Towers

EI Towers - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Core sales	66.2	130.9	262.9	68.0	67.8	67.9	0.3	0.1	2.6	135.4	135.4
Other sales	0.0	0.1	0.8	0.1	0.0	0.0		NM	NM	NM	0.1
Total sales	66.3	131.0	263.7	68.1	67.8	68.0	0.4	0.1	2.7	135.5	135.5
Adj. EBITDA	33.2	66.4	133.6	34.7	34.4	34.6	0.8	0.4	4.5	69.8	69.8
Adj. EBITDA margin %	50.2	50.8	50.8	51.1	50.8	50.9	+0.3pp	+0.2pp	+0.9pp	51.5	51.5
EBITDA	32.7	65.7	131.1	33.9	34.0	34.3	-0.1	-1.1	3.7	68.5	68.5
EBIT	23.3	47.0	90.0	24.2	24.5	24.7	-1.2	-2.1	4.0	49.4	49.4
Net profit	14.3	28.9	54.5	16.7	16.7	16.5	0.1	1.0	16.9	34.1	34.1
Net debt/-cash	302.8	302.8	317.7	360.7	361.9	359.6	-0.3	0.3	19.1	360.7	360.7

NM: not meaningful; A: actual; E: estimates; C: company-provided consensus for 2Q18 and Bloomberg consensus for FY18; Source: Company data and Intesa Sanpaolo Research

Elica

Elica - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	124.3	242.8	479.3	124.4	126.3	NA	-1.5	NA	0.1	243.3
Adj. EBITDA	9.4	18.4	36.8	10.4	10.5	NA	-0.8	NA	10.5	20.1
Adj. EBIT	4.1	7.9	16.3	5.4	5.6	NA	-3.3	NA	31.8	10.2
Net debt/-cash	70.6	70.6	69.3	69.9	70	NA	-0.2	NA	-1.1	69.9
EBITDA margin (%)	7.6	7.6	7.7	8.3	8.3	NA	-	NA	-	8.2
EBIT margin (%)	3.3	3.3	3.4	4.3	4.4	NA	-	NA	-	4.2

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

ENAV

ENAV - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues from operations	230.1	391.5	863.2	246.2	243.9	-	1	-	7	417.1
Balance revenues	-4.7	1.6	-17.2	-20.1	-15.0	-	33	-	NM	-24.0
Other operating income	8.2	16.9	35.9	9.3	8.4	-	10	-	13	17.9
Total revenues	233.6	410.0	881.8	235.5	237.3	-	-1	-	1	411.0
EBITDA	82.3	111.0	283.6	81.5	81.1	-	1	-	-1	111.5
EBITDA margin (%)	35	27	32	35	27	-	-	-	-	27
D&A	-34.4	-66.0	-130.3	-32.8	-34.3	-	-4	-	-4	-64.5
Write-downs	-5.2	-5.2	-6.6	1.3	1.5	-	-13	-	NM	1.3
EBIT	42.7	39.8	146.7	50.0	48.3	-	4	-	17	48.3
Financial Income/(Expenses)	-0.5	-0.6	0.0	-0.6	-1.0	-	-38	-	32	-1.9
PBT	42.3	39.2	143.8	49.4	48.6	-	2	-	17	46.4
Income taxes	-11.1	-12.2	-42.3	-12.0	-11.9	-	1	-	9	-13.4
Net profit/Loss for the period	31.2	27.0	101.5	37.4	36.8	-	2	-	20	33.0
Net debt/(cash)	244.4	244.4	117.0	181.3	180.0	-	1	-	-26	181.3

NM not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Enel

Enel - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
EBITDA reported	3,764	7,678	15,653	3,850	3,939	3,990	-2	-4	2.3	7,857
EBITDA ordinary	3,769	7,532	15,555	3,850	3,939	3,990	-2	-4	2.1	7,729
ITALY	1,708	3,667	6,863	1,758	1,763	-	0	-	2.9	3,573
IBERIA	902	1,596	3,573	901	951	-	-5	-	-0.1	1,754
LATAM	976	1,912	4,106	1,002	983	-	2	-	2.7	2,014
Europe & North Africa	133	277	543	169	158	-	7	-	27.1	254
North & Central America	105	218	759	152	92	-	65	-	44.8	290
Sub-Saharan Africa & Asia	16	28	57	14	10	-	40	-	-12.5	27
Other	-71	-166	-346	-146	-18	-	-	-	NM	-183
EBIT	2,176	4,854	9,834	2,337	2,419	2,369	-3	-1	7.4	4,875
Pre-tax Income	1,484	3,537	7,173	1,707	1,799	1,906	-5	-10	15.1	3,716
Tax rate %	30	30	26	27	28	-	-	-	-	27
Net Income	864	1,847	3,807	851	889	914	-4	-7	-1.5	2,020
Net Income (ordinary, adj.)	866	1,809	3,709	851	889	914	-4	-7	-1.7	1,892
EPS (EUR)	0.09	0.18	0.36	0.08	0.09	0.09	-	-	-1.7	0.19
Net debt/-cash(EUR Bn)	38,826	38,826	37,410	41,594	41,544	42,187	-	-	-	41,594

NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Eni

Eni - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
EBIT adj. current value	1,019	2,961	5,795	2,564	2,622	2,593	-2	-1	152	4,944
Exploration & Production	845	2,260	5,170	2,742	2,664	-	-	-	224	4,827
Gas & Power	-146	192	212	108	10	-	-	-	NM	430
Refining & Marketing	165	231	532	61	45	-	-	-	-63	79
Petchem	187	310	460	6	53	-	-	-	-97	65
Engineering	-	-	-	-	-	-	-	-	-	-
Others	-32	-32	-579	-353	-150	-	-	-	NM	-457
Pre-tax Income	332	2,336	6,919	-	2,462	2,525	-100	-	-	-
Tax rate %	95	NM	56	65	60	-	-	-	-	61
Adj. Net Income (attrib.)	463	1,207	2,411	767	983	989	-22	-22	66	1,745
Net debt/-cash	15,467	15,467	10,916	9,897	10,605	-	-	-	-	9,897
DVD paid	1,443	1,443	2,886	1,443	1,443	-	-	-	-	1,443
Oil production (kboepd)	1,771	1,803	1,892	1,860	1,860	-	-	-	-	-

NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

ERG

Erg – 2Q/1H18 results											
EUR M	2Q17PF	1H17PF	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %		1H18A
EBITDA	107	258	472	114	116	109	-2	5	7		277
EBITDA breakdown											
Wind Power	66	170	316	52	57		-9		-21		159
Hydro	19	54	94	45	36		25		137		80
PV gen	0	0	0	11	11						16
Thermal	25	39	78	11	15		-25		-56		30
Corp.&Others	-4	-6	-16	-6	-3		NM		NM		-8
EBIT	43	133	220	47	46	41	2	15	9		140
Pre-tax Income	25	98	178	27	29		-8		8		103
Tax rate %	28	27	20	30	26						26
Net Income	18	72	142	19	22		-14		6		76
Adj. net income	18	72	142	19	22	19	-12	0	6		76
Net debt / -cash	1,514	1,370	1,233	1,466	1,409						1,466

A: actual; E: estimates; C: Bloomberg consensus; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research. PF: pro-forma data excluding TotalErg contribution.

FCA

FCA - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %		1H18A
Total group revenues	27,925	53,570	110,934	28,993	29,714	29,211.0	-2.4	-0.7	3.8		56,020
-NAFTA	16,081	33,181	66,094	17,539	17,755	17,273.0	-1.2	1.5	9.1		33,952
-LATAM	2,011	3,683	8,004	2,106	2,100	2,144.0	0.3	-1.8	4.7		3,996
-APAC	976	1,642	3,250	652	605	805.0	7.7	-19.0	-33.2		1,271
-EMEA	6,010	11,640	22,700	6,330	6,365	6,467.0	-0.5	-2.1	5.3		11,970
-Maserati	1,074	2,023	4,058	568	990	982.0	-42.6	-42.2	-47.1		1,322
-Components & Production Systems	2,654	5,186	10,115	2,609	2,732	2,702.0	-4.5	-3.4	-1.7		5,091
Adj EBIT	1,867	3,402	7,054	1,655	2,103	2,192.0	-21.3	-24.5	-11.4		3,266
-NAFTA	1,351	2,592	5,227	1,397	1,545	1,684.0	-9.6	-17.0	3.4		2,613
-LATAM	60	40	151	101	95	93.0	6.9	8.6	68.3		175
-APAC	44	65	172	-98.00	27	39.0	-459.7	-351.3	-322.7		-88
-EMEA	200	378	735	188.00	223	227.0	-15.6	-17.2	-6.0		370
-Maserati	152	259	560	2.00	139	125.0	-98.6	-98.4	-98.7		88
-Components & Production Systems	130	248	536	130.00	150	146.0	-13.5	-11.0	0.0		248
Adj EBIT mg %	6.7	6.4	6.4	5.7	7.1	8	NM	NM	NM		7
-NAFTA mg%	8.4	7.8	7.9	8.0	8.7	9.7	NM	NM	NM		7.7
-LATAM mg %	3.0	1.1	1.9	4.8	4.5	4.3	NM	NM	NM		4.4
-APAC mg %	4.5	4.0	5.3	-15.0	4.5	4.8	NM	NM	NM		-6.9
-EMEA mg %	3.3	3.2	3.2	3.0	3.5	3.5	NM	NM	NM		3.1
-Maserati mg %	14.2	12.8	13.8	0.4	14.0	12.7	NM	NM	NM		6.7
-Components & Production Systems mg %	4.9	4.8	5.3	5.0	5.5	5.4	NM	NM	NM		4.9
Attributable net profit	1,155	1,155	3,510	754.0	1,403	1,414.00	-46.3	-46.7	-35		1,775
Net Industrial debt/-cash	4,226	4,226	2,390	-456.0	-156	NA	192.0	NM	NM		-456

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

Ferrari

Ferrari - 2Q/1H18A results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	920.0	1741.0	3417.3	906	910.4	900	-0.5	0.7	-1.6	1737
Adj. EBITDA	270.0	512.0	1036.4	291	282.2	NA	3.1	NA	7.8	563
EBITDA	270.0	512.0	1036.4	290	282.2	287	2.8	1.0	7.4	562
EBITDA margin %	29.3	29.4	30.3	32.0	31.0	31.9	NM	NM	-98.9	32.4%
Adj. EBIT	202.0	379.0	775.4	218	212.2	NA	2.7	NA	7.9	428
Reported EBIT	202.0	379.0	775.4	217	212.2	210.6	2.3	3.0	7.4	427
EBIT margin %	22.0	21.8	22.7	24.0	23.3	NM	NM	NM	NM	24.6%
Net attributable	136.0	260.0	535.4	160	150.4	151.3	6.4	5.8	17.6	309
Net industrial debt/-cash	627.0	627.0	473.2	472	486.2	464	-2.9	1.7	-24.7	472
Shipments	2332.0	4335.0	8398.0	2463	2493.6	NA	-1.2	NM	NM	4591

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

Fiera Milano

Fiera Milano - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenue	79.8	141.9	271.3	80.4	81.4	NA	-1.2	NA	2.0	157.7
EBITDA	5.4	11.9	15.1	26.4	17.0	NA	55.3	NA	214.8	46.1

NA: not available; C: FactSet consensus; Source: Company data

Fincantieri

Fincantieri -2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	1,191	2,295	5,020	1,301.00	1,232.90	NA	5.50	NA	9.20	2527
EBITDA	79	146	341	94	91.4	NA	2.80	NA	19.00	183
EBITDA%	6.60	6.40	6.80	7.20	7.40	NA	NM	NA	NM	7.30
EBIT	NA	88	222	NA	NA	NA	NA	NA	NA	118
Net Income	NA	11	53	NA	NA	NA	NA	NA	NA	15
Attrib. net income (after minorities)	NA	13	57	NA	NA	NA	NA	NA	NA	21
Adj Attrib.Income (after minorities)	NA	30	95	NA	NA	NA	NA	NA	NA	39
Order intake	823	4,369	750	1,262.00	1,070.00	NA	17.90	NA	53.30	2,338.00
Net debt/-cash	646	631	571	264	456.6	NA	-42.20	NA	-59.20	264

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

Finecobank

Finecobank- 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net interest income	64.3	68.9	68.7	69.0	NA	-0.4	NA	-0.3	6.9	137.6
Net fees	65.0	71.5	74.5	73.7	NA	1.0	NA	4.2	14.6	146
Total net revenues	140.8	155.4	156.4	156.5	155.4	-0.1	0.6	0.6	11.1	311.8
Banking	66.2	72.1	74.8	72.2	NA	3.6	NA	3.7	13.0	146.9
Investing	44.6	47.5	49.1	48.7	NA	0.8	NA	3.4	10.1	96.6
Brokerage	31.8	36.2	34.1	35.1	NA	-2.7	NA	-5.8	7.2	70.3
Operating costs	60.4	63.6	61.0	62.2	NA	-1.9	NA	-4.1	0.9	124.6
Operating profit	80.4	91.8	95.4	94.3	NA	1.1	NA	3.9	18.7	187.2
Pre-tax profit	78.3	88.7	98.8	90.8	90.6	8.8	9.1	11.4	26.3	187.5
Net profit	52.6	59.0	66.2	60.8	60.8	8.8	8.8	12.2	25.9	125.2

NA: not available; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Gamenet Group

Gamenet Group - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Tot. Wagers	1,732.0	3,509.7	7,567.6	1,746.0	1,766.1				0.8	3,546.0	3,550.7
Tot sales	148.8	304.3	621.4	148.4	150.4	148.0	-1.4	0.3	-0.3	297.3	299.4
AWPs sales	74.01	152.72	307.61	71.18	73.17	-			-3.8	139.97	141.97
VLTs sales	50.06	105.70	207.23	50.84	50.29	-			1.6	102.66	102.11
Betting&Online sales	19.2	34.9	82.9	22.1	21.6				15.5	46.0	45.4
Retail&Street Op. sales	4.7	10.2	35.6	4.2	5.4				-12.0	8.7	14.8
Contribution Margin	33.7	65.1	144.0	37.2	39.6	38.0	-6.0	-2.1	10.3	76.8	79.2
On sales (%)	22.7	21.4	23.2	25.1	26.3	25.7				25.8	26.5
EBITDA	19.0	36.3	82.1	20.6	20.8	20.7	-0.8	-0.5	8.7	43.6	43.8
On sales (%)	12.7	11.9	13.2	13.9	13.8	14.0				14.7	14.6
PBT	-0.4	2.2	3.2	-10.6	-4.7	NA	126.4	NA	2491.7	-2.2	3.7
On sales (%)	-0.3	0.7	0.5		-3.1					-0.7	1.2
Net debt/-cash	NM	139.6	139.6	NM	NA	NA	NM	NM	NM	161.7	NM

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

GEDI

GEDI - 2Q/1H18 results											
EUR M	2Q17PF	1H17PF	FY17PF	2Q18A	2Q18E	2Q17C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Circulation	84.7	169.4	342.4	70.2	79.8	-	-12.0	-	-17.1	141.9	141.9
Advertising	86.8	162.5	327.4	85.7	83.8	-	2.3	-	-1.3	159.1	159.1
Other	4.8	9.8	19.7	11.0	4.5	-	144.4	-	129.2	21.6	21.6
Core revenues	176.3	341.7	689.5	166.8	168.0	168.3	-0.7	-0.9	-5.4	322.5	322.5
Rep. EBITDA	8.3	24.1	54.4	10.7	7.1	7.6	50.7	40.8	28.9	22.1	22.1
EBIT	3.7	15.0	27.6	6.0	3.7	3.4	62.2	76.5	62.2	12.6	12.6
Net profit	-0.2	5.6	-125.1	1.3	1.1	0.7	17.6	85.7	NM	4.3	4.3
Net debt/-cash	-26.5	-26.5	115.1	111.4	111.8	110.0	-0.4	1.3	-520.4	111.4	111.4

NM: not meaningful; A: actual; E: estimates; C: company-provided consensus for 2Q/1H18 and Bloomberg consensus for FY18; Source: Company data and Intesa Sanpaolo Research

Generali

Generali - 2Q/1H18 results											
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A	1H18E
GWP	14,965	18,605	16,479	16,292	17,595	1.1	-6.3	-11.4	10.1	35,084	35,084
Non-life	4,750	6,222	4,779	4,884	5,011	-2.1	-4.6	-23.2	0.6	11,001	11,001
Life	10,215	12,383	11,700	11,408	12,584	2.6	-7.0	-5.5	14.5	24,083	24,083
Operating profit	1,270	1,253	1,279	1,361	1,342	-6.0	-4.7	2.1	0.7	2,532	2,532
Non-life	602	528	577	581	573	-0.7	0.7	9.3	-4.2	1,105	1,105
Life	741	760	789	830	829	-4.9	-4.8	3.8	6.5	1,549	1,549
Combined ratio	92.6	91.4	93.0	93.3	NA					92.0	92.0
Net profit	686	581	748	710	705	5.4	6.1	28.7	9.0	1,329	1,329

Note: 2Q data calculated on the basis of 1H figures released on 1 August 2018 and 1Q figures published on 4 May 2018. A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Geox

Geox – 2Q/1H18 results												
EUR M	2Q17	1H17	2017	2Q18E	2Q18A	2Q18C	A/C %	yoy %	1H18E	1H18A	1H18C	A/C %
Sales	153.0	451.0	884.4	145.6	149.4	150.5	-0.7	-2.4	410.2	414.0	415.1	-0.3
Shoes	141.0	408.0	796.6	135.0	137.0	NA	NM	-2.8	375.0	377.0	NA	NM
Apparel	12.0	43.0	87.9	10.5	12.4	NA	NM	3.3	35.1	37.0	NA	NM
DOS	95.2	181.2	362.1	91.4	94.8	93.8	1.1	-0.4	170.6	174.0	173.0	0.6
% on FY	26.3	50.0	NM	25.8	26.8	25.7	108bps	49bps	48.2	49.2	47.4	176bps
Franchising	13.9	67.9	121.4	9.9	6.7	11.7	-42.7	-51.8	52.2	49.0	54.0	-9.3
% on FY	11.4	55.9	NM	8.8	6.0	10.6	-467bps	-549bps	46.5	43.6	49.1	-547bps
Multi-Brand	44.0	202.0	396.6	44.3	48.0	45.0	6.7	9.1	187.3	191.0	188.0	1.6
% on FY	11.1	50.9	NM	11.1	12.0	11.4	68bps	95bps	47.0	47.9	47.5	46bps
EBITDA	-	34.7	-	-	-	-	-	-	28.3	25.2	28.6	-11.9
EBITDA margin %	-	7.7	-	-	-	-	-	-	6.9	6.1	6.9	-80bps
Net income	-	8.4	-	-	-	-	-	-	5.5	1.6	4.7	-66.0
Net financial debt/-cash	-	46.1	-	-	-	-	-	-	40.3	19.7	25.0	-21.2

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

Hera

Hera – 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Revenues	1,763.3	2,956.3	6,136.9	1,130.1	665.2	-	70	-	-36	2,966.7	
EBITDA	199.1	505.9	984.6	201.3	200.3	201.0	0	0	1	523.6	
% of sales	11	17	16	18	30	-	-	-	-	18	
Gas	36.2	171.8	301.7	40.2	36.8	-	9	-	11	188.4	
Electricity	43.2	91.6	184.5	38.7	39.8	-	-3	-	-10	84	
Water	57.8	111.1	229.9	57.2	59.9	-	-4	-	-1	112.8	
Waste	57.3	121.3	246.0	59.4	58.0	-	2	-	4	125.9	
D&A	-124.2	-243.7	-505.3	-125	-125.0	-	0	-	1	-250	
EBIT	74.9	262.2	479.3	75.9	75.3	75.0	1	1	1	273.6	
EBT	52.1	216.3	377.8	54.4	51.2	50.0	6	9	4	234.6	
Net Income	31.1	141.0	250.7	33	33.8	32.0	-2	3	6	158.4	
Capex	16.5	170.6	440.0	99.4	86.2	120.0	15	-17	NM	184	
Net debt/-cash	2,612.0	2,611.7	2,523.0	2,625	2,662.0	2,628.0	-1	0	0	2,625	

NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

IGD

IGD – 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Total rental income	34.52	68.39	138.92	38.45	38.35	-	0	-	11	74.1	
Services	1.52	3.23	6.18	1.59	1.67	-	-5	-	5	3.1	
Trading	4.30	4.05	5.12	2.7	2.60	-	4	-	-37	2.7	
EBITDA total	25.39	49.69	100.46	28.8	28.29	-	2	-	13	55.2	
EBITDA margin %	63	66	67	67	66	-	2	-	7	69	
D&A, FV changes and provisions	10.30	18.31	22.71	-2.13	-1.91	-	12	-	NM	-3.1	
EBIT	35.69	68.00	123.16	26.67	26.38	-	1	-	-25	52.1	
NCF	-8.70	-17.54	-34.34	-8.161	-8.40	-	-3	-	-6	-16.1	
EBT	26.99	50.39	88.72	18.5	18.06	-	2	-	-31	36	
Net income	27.19	48.94	86.45	18.11	18.07	-	0	-	-33	34.8	
FFO	16.69	31.87	65.60	20.56	19.88	-	3	-	23	38.9	
Net debt		1076.80	1076.80	1059.60	1132.1	1109.36	-	2	-	5	1132.1
LTV %		49	49	48	46	46	-	0	-	-5	46
NNNAV/ share (EUR)		1.31	1.31	13.67	11.25	-	-	-	-	-	11.25

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

IMA

IMA – 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Sales	360	655	1,445	398	396	394	1	1	11	730	
Tea, Food & Other	176	304	696	192	194		-1		9	333	
Pharmaceutical	144	275	592	152	156		-3		5	302	
Tobacco packaging	40	76	157	54	46		18		35	96	
EBITDA	53	82	207	59	56		6		12	92	
EBITDA bef. Non-recurring items	60	90	221	61	62	61	-1	0	1	94	
% of sales	16.7	13.7	15.3	15.3	15.6					12.9	
Tea, Food & Other	14	7	49	12	16		-24		-11	7	
Pharmaceutical	27	51	101	27	26		3		0	51	
Tobacco packaging	20	32	66	22	19		13		12	36	
EBIT	43	63	165	47	44	49	7	-4	10	69	
% of sales	11.9	9.6	11.4	11.8	11.2					9.5	
Pre-tax income	40	57	151	59	42	45	40	31	47	78	
Tax rate %	33.3	33.3	33.7	32.0	32.0				96	31.7	
Net income	23	32	86	35	25				53	44	
Adj. net income	28	37	95	37	29	26	28	42	33	46	
Net Debt/(Cash)	222	222	50	231	222	230				231	
Backlog	880	880	867	973	1,022				11	973	
New order intake	381	764	1,530	386	440				1	829	

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Interpump

Interpump - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H yoy %
Sales	286.0	558.8	1,086.5	331.1	325.4	326.8	1.8	1.3	15.8	643.4	15.2
EBITDA	67.9	130.8	248.6	77.2	74.7	75.2	3.4	2.7	13.7	146.8	12.3
% on sales	23.7	23.4	22.9	23.3	23.0	23.0				22.8	
EBIT	55.2	106.0	198.9	64.4	62.0	62	3.8	3.9	16.7	121.7	14.8
% on sales	19.3	19.0	18.3	19.4	19.1	19.0				18.9	
Pre-tax profit	51.0	100.6	192.2	62.2	61.1	60	1.6	3.6	21.9	130.0	29.2
Net profit	33.7	66.2	134.3	42.4	42.7	42	-0.5	1.0	25.9	93.8	41.7

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

INWIT

INWIT – 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Revenues from TI - MSA	64.5	129.0	258.0	65.3	65.2	65.2	0.1	0.1	1.2	130.5	
Revenues from co-tenancy	22.0	43.0	88.2	23.5	23.5	23.6	-0.1	-0.4	6.7	49.9	
New sites & services	0.9	1.8	10.5	4.6	4.8	4.4	-4.0	4.5	NM	8.5	
Sales	87.4	173.8	356.6	93.4	93.5	93.2	-0.2	0.2	6.8	188.9	
EBITDA	46.3	90.6	192.0	52.2	52.3	52.5	-0.2	-0.5	12.8	107.6	
EBITDA margin %	53.0	52.1	53.8	55.9	55.9	56.3	-	-0.4pp	+3.0pp	56.9	
EBIT	43.3	84.6	179.2	48.2	48.7	49.0	-1.2	-1.7	11.3	100.3	
Net profit	30.2	59.1	126.7	33.8	34.1	34.3	-1.0	-1.5	11.9	70.2	
Net debt/-cash	57.6	57.6	45.6	80.0	85.1	107.0	-6.0	-25.3	38.8	80.0	

NM: not meaningful; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Iren

Iren – 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	767	1814	3697	871	589	-	48	-	14	1937.0
EBITDA	177	442	820	237	185	200	28	18	34	505.8
% of sales	23	24	22	0	31	-	-99	-	-	0.3
EBIT	84	258	420	138	95	103	45	34	65	315.2
% of sales	11	14	11	0	16	-	-	-	-	0.2
NFC	-19	-40	-82	-12	-21	-	-43	-	-38	-30.6
Equity JV and other	8	13	0	3	1	-	481	-	-57	2.9
EBT	73	231	369	129	74	-	75	-	78	287.5
Taxes	-22	-73	-104	-40	-26	-	53	-	85	-88.3
Minorities	-6	-13	-27	-5	-5	-	0	-	-7	-12.0
Net income	44	145	238	84	43	52	96	61	90	187.2
Net debt/-cash	2403	2403	2372	2428	2395	2304	1	5	1	2428.0
Capex	56	103	357	96	62	73	55	32	71	164.2

Note: [INSERT]; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Italgas

Italgas – 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Sales	284	565	1,124	310	306	305	2	2	9	591
EBITDA	197	390	776	226	224	223	1	1	15	424
% of sales	69.4	69.0	69.0	72.8	73.2	-	-	-	-	71.7
EBIT	100	204	418	111	107	108	4	2	11	223
% of sales	35.2	36.1	37.2	35.6	34.9	-	-	-	-	37.7
Pre-tax income	98	197	405	104	100	102	4	2	6	209
Tax rate (%)	30.6	28.9	28.0	26.8	30.0	-	-	-	-	27.9
Net income	68	140	291	76	70	72	9	6	12	151
Adj. net income	68	140	296	76	70	72	9	6	12	151
Net debt/-cash	3,682	3,682	3,720	3,591	3,635	3,688	-1	-3	-2	3,591
Capex	120	243	522	118	130	124	-9	-5	-2	228

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Leonardo

Leonardo - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	3,135	5,496	11,527	3,138	2,849	2,861	10.1	9.7	0.1	5,589
Adj. EBITA	350	505	1,077	317	293	273	8.1	16.1	-9.4	470
EBITA margin %	11.2	9.2	9.3	10.1	10	9.5	NM	NM	NM	8.4
EBIT	301	424	844	119	43	74	175.7	60.8	-60.5	240
EBIT margin %	9.6	7.7	7.3	3.8	2	2.6	NM	NM	NM	4.29
Net attributable profit	164	213	279	56	-38	-6	NM	NM	NM	106
Net debt/-cash	3,577	3,577	3,254	3,474	3,788	3,752	-8.3	-7.4	-2.9	3,474
New orders	2,414	5,061	11,595	2,281	2,136	2,323	6.8	-1.8	-5.5	4,604

NM: not meaningful; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Luxottica

Luxottica - 2Q/1H18 results													
EUR M	2Q17	1H17	2017	2Q18E	2Q18A	2Q18C	A/E %	A/C %	yoy %	1H18E	1H18A	1H18C	A/C %
Sales	2540.0	4932.0	9157.0	2454.7	2417.0	2482.0	-1.5	-2.6	-4.8	4590.7	4553.0	4618.0	-1.4
% on FY	27.7	53.9	100.0	27.4	27.0	27.6	-42bps	-64 bps	-75 bps	51.3	50.8	51.4	-56 bps
Wholesale	981.0	1915.0	3505.0	1012.0	901.0	NA	-11.0	NM	-8.2	1842.0	1731.0	NA	NM
% on FY	28.0	54.6	0.0	29.7	26.4	NM	-325 bps	NM	-158 bps	54.0	50.7	NM	NM
Retail	1559.0	3017.0	5652.0	1442.8	1516.0	NA	5.1	NM	-2.8	2748.8	2822.0	NA	NM
% on FY	27.6	53.4	0.0	26.0	27.3	NM	132 bps	NM	-24 bps	49.6	50.9	NM	NM
EBIT	494.0	867.9	1300.7	470.6	455.2	NA	-3.3	NM	-7.9	784.0	762.7	791.5	-3.6
Wholesale	330.0	563.5	782.0	298.1	263.0	NA	-11.8	NM	-20.3	497.3	462.2	NA	NM
Retail	220.5	417.3	745.7	221.6	247.2	NA	11.6	NM	12.1	384.8	410.5	NA	NM
EBIT margin %	19.4	17.6	14.2	19.2	18.8	NM	-34 bps	NM	-3.2	17.1	16.8	17.1	-39 bps
Wholesale	33.6	29.4	22.3	29.5	29.2	NM	-28 bps	NM	-445bps	27.0	26.7	NA	NM
Retail	14.1	13.8	13.2	15.4	16.3	NM	95 bps	NM	216bps	14.0	14.5	NA	NM
Net profit	306.9	561.7	1038.6	298.3	320.5	NA	7.4	NM	4.4	512.4	530.1	566.0	-6.3
Net debt/-cash	1113.3	1113.3	740.2	926.8	899.3	NA	-3.0	NM	-19.2	926.8	899.3	NA	NM

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

Maire Tecnimont

Maire Tecnimont - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2QA/E %	2Q yoy %	1H17PF (1)	1H18A	1H18A vs PF
Sales	897	1,653	3,524	915	917	0	2	1,653	1,831	11
Tech/E&C (O&G/Power)	856	1,592	2,880	872	876	0	2	1,592	1,743	9
Infrastructure & Civil	41	61	144	42	41	2	2	61	87	42
EBITDA	51	96	194	50	49	1	-2	90	100	11
% of Sales	5.7	5.8	5.5	5.4	5.4			5.5	5.5	
Tech/E&C (O&G/Power)	51	96	166	51	47	8	-1	90	100	11
Infrastructure & Civil	0	0	0	-1	2	NM	NM	0	1	NM
EBIT	49	93	184	47	48	-1	-3	87	96	11
% of Sales	5.4	5.6	5.2	5.2	5.2			5.2	5.2	
Pretax Income	52	101	189	43	45	-4	-17	73	88	22
Tax Rate %	35.1	35.2	33.0	32.2	31.5			35	32.2	
Net Income	31	62	119	27	29		-13		55	
Adj net income	26	51	116	27	29	-6	2	44	55	27
Net debt/-cash	28	28	-108	-81	-76				-81	
Backlog	8,602	7,633	7,229	6,904	6,794				6,904	
New order intake	3,913	3,977	4,324	1,537	209				1,537	

(1) PF: applying IFRS 15, which implies a negative impact of EUR 6.1M, and excluding EUR 22.1M positive one-off on financials charges; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

MZBG

MZBG - 2Q/1H18A results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Volume	32,356.0	63,239.0	129,394.1	31,500.0	31,935.4	NA	-1.4	-	-2.6	62,100.0	62,100.0
Price	7.5	7.5	7.4	7.1	7.0	NA	0.7	-	-5.4	7.0	7.0
Sales	242.0	475.6	956.1	222.8	224.4	226.8	-0.7	-1.8	-7.9	434.0	434.0
Gross Margin	99.2	195.9	397.4	98.0	96.0	NA	2.1	-	-1.2	191.2	191.2
on sales %	41.0	41.2	41.6	44.0	42.8	NA				44.1	44.1
Adj. EBITDA	15.2	29.1	75.0	16.9	16.1	16.4	4.9	3.0	11.2	32.1	32.1
on sales %	6.3	6.1	7.8	7.6	7.2	7.2				7.4	7.4
EBIT	6.0	10.8	31.7	7.7	7.1	7.2	8.8	6.9	29.7	14.1	14.1
on sales %	2.5	2.3	3.3	3.5	3.2	3.2				3.2	3.2
Pre-tax income	3.4	-3.6	23.0	6.3	4.7	4.9	32.9	28.8	83.8	10.5	10.5

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

Mediobanca

Mediobanca - 4Q17/18 results											
EUR M	4Q17A	3Q18A	4Q18A	4Q18E	4Q18C	4Q A/E %	4Q A/C %	4Q qoq%	4Q yoy %	FY18A	FY18C
Net Interest Income	333	342	345	344	344	0.4	0.3	0.9	3.8	1,359	1,353
Commission and fee income	121	165	166	166	167	-0.1	-0.8	0.1	37.2	622	624
Trading income	16	39	33	15	16	120.0	106.3	-15.4	107.5	157	160
Income from associated	70	84	75	76	NM	-0.2	NA	-9.9	8.5	280	NA
Total income	539	630	619	600	599	3.2	3.4	-1.7	14.9	2,419	2,385
Operating Costs	301	280	302	307	303	-1.7	-0.5	7.8	0.3	1,115	1,116
Gross Operating Income	238	351	318	293	296	8.2	7.3	-9.4	33.4	1,304	1,269
LLP	69	60	74	79	75	-6.2	-1.7	22.2	7.4	247	248
Pre-tax income	149	264	225	206	227	9.3	-0.7	-14.6	51.5	1,096	1,045
Net income	136	206	182	163	179	12	1.7	-11.5	33.5	864	847
CoR (bps)	73	60	72	79	NA	-8	NA	19.9	-0.5	62	NA

NA: not available; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Moncler

Moncler - 2Q/1H18 results												
EUR M	2Q17A	1H17A	FY17A	2Q18E	2Q18A	2Q18C	A/C %	yoy %	1H18E	1H18A	1H18C	A/C %
Sales	131.5	407.7	1,193.7	148.7	161.5	150.8	7.1	22.9	480.7	493.5	482.8	2.2
Retail	95.6	299.5	892.4	110.6	120.6	113.2	6.5	26.2	366.8	376.8	369.4	2.0
Wholesale	35.9	108.2	301.3	38.1	40.9	37.6	8.8	14.1	113.9	116.7	113.4	2.9
Italy	19.0	58.2	149.4	20.1	20.0	NA	NM	5.1	63.4	63.3	NA	NM
EMEA	44.5	127.4	352.4	48.6	50.4	NA	NM	13.3	145.2	147.0	NA	NM
USA	23.5	62.4	196.5	26.6	27.0	NA	NM	14.9	72.4	72.8	NA	NM
Asia&Rest of World	44.4	159.6	495.5	53.1	64.0	NA	NM	44.1	199.5	210.4	NA	NM
Gross Profit	-	308.4	917.7	-	-	-	-	-	364.8	374.9	368.9	1.6
EBITDA	-	87.0	387.7	-	-	-	-	-	108.4	111.4	105.8	5.3
EBITDA margin %	-	21.3	32.5	-	-	-	-	-	22.6	22.6	21.9	66.0
Net profit	-	41.9	249.7	-	-	-	-	-	60.5	61.6	57.3	7.5
Net financial debt/-cash	-	-130.2	-304.9	-	-	-	-	-	-312.9	-243.9	-289.0	-15.6

NA: not available; NM: not meaningful; A: actual; E: estimates; C: company-provided and Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Piaggio

Piaggio - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Revenues	416	725	1,340	417.3	425.2	NA	-1.9	NA	0	729.60	
EBITDA	73	114	190	73.4	73.5	NA	-0.1	NA	1	116.60	
EBITDA margin %	17.5	15.7	14.2	17.6	17.3	NA	1.8	NA	0.6	16.0	
EBIT	42	53	68	47.4	46.5	NA	2.0	NA	13	61.90	
EBIT margin %	10.1	7.3	5.1	11.4	10.9	NA	NA	NA	NA	8.5	
Net income	20	21	19	22.7	22.2	NA	2.3	NA	15	26.70	
Net debt (-cash)	450	450	450	431.4	441.5	NA	-2.3	NA	-4	431.40	

NA: not available; A: actual; E: estimates; C: Consensus company provided consensus; Source: Company data and Intesa Sanpaolo Research

Pirelli

Pirelli - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	
Net revenues	1,346.0	2,685.3	5,352.3	1,319.7	1,322.3	1,333.0	00	-10	-20	2,630	
EBITDA adjusted w/o start-up	285.1	566.8	1,175.1	311.7	301.0	304.5	40	20	90	608.3	
EBITDA adjusted	276.0	546.4	1,136.2	303.3	289.0	294.0	50	30	100	587.9	
Adj. EBITDA %	20.50	20.30	21.20	230	21.90	22.10	NM	NA	NM	22.40	
EBIT adj. wo start-up costs	223.1	442.6	925.1	242.9	234.4	237.0	40	20	90	473.3	
EBIT% adj. wo start-up costs	16.60	16.50	17.30	18.40	17.70	17.80	NM	NA	NM	18.00	
EBIT adjusted	211.2	416.2	875.2	231.7	222.4	225.0	40	30	100	450.1	
EBIT	149.5	318.2	672.1	193.7	188.4	188.4	30	30	300	377.7	
EBIT%	11.10	11.80	12.60	14.70	14.20	14.10	30	NA	320	14.40	
Net attributable income	94.9	67.0	174.9	81.6	85.8	90.0	-50	-90	-140	172	
Net debt/-cash	4,170.0	4,170.0	3,219.9	3,916.0	3,914.0	3,900.0	00	00	-60	3,916	

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

Poste Italiane

Poste Italiane - 2Q/1H18 results											
EUR M	2Q17A	1H17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E%	2Q A/C%	2Q qoq%	1H18A	
Total Revenues	2,665	5,498	2,884	2,545	2,512	2,517	1.3	1.1	-11.8	5,429	
Mail, Parcels & Distribution	898	1812	898	863	866	867	-0.3	-0.5	-3.9	1761	
PM&D	148	278	143	164	154	155	6.5	5.8	14.7	307	
Financial Services	1,248	2,710	1,519	1,157	1,134	1,135	2.0	1.9	-23.8	2,676	
Insurance Services	370	697	324	361	357	360	1.1	0.3	11.4	685	
EBIT	321	847	703	350	322	326	8.7	7.4	-50.2	1053	
Mail, Parcels & Distribution	-60	75	263	-79	-90	-81	-12.2	-2.5	NM	184	
PM&D	40	95	57	44	41	49	7.3	-10.2	-22.8	101	
Financial Services	136	327	239	169	168	155	0.6	9.0	-29.3	408	
Insurance Services	205	350	144	216	203	197	6.4	9.6	50.0	360	
Net income	159	510	485	250	222	226	12.6	10.7	-48.4	735	

NM: not meaningful; A: actual; E: estimates; C: 2Q18 company-provided consensus, FY18 FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Prada

Prada – 1H18 results									
EUR M	1H17PF	2017	1H18E	1H18A	1H18C	A/C %	yoy %	E/C %	yoy %
Net sales	1,460.0	3,008.3	1,477.3	1,511.0	1,520.0	-0.6	3.5	-2.3	4.6
DOS	1,200.0	2,444.1	1203.7	1237.0	NA	NA	3.1	NA	4.2
on FY result %	49.1	100.0	48.0	46.2	NM	NM	-291bps	NM	NM
Wholesale	260.0	564.2	273.5	274.0	NA	NA	5.4	NA	6.2
on FY result %	46.1	100.0	46.0	45.7	NM	NM	-35bps	NM	NM
Shoes	313.0	624.0	319.1	308.0	NA	NA	-1.6	NA	0.8
Leather goods	839.0	1,703.0	849.4	859.0	NA	NA	2.4	NA	2.5
Ready to wear	278.0	625.0	280.7	315.0	NA	NA	13.3	NA	14.3
Other	29.0	56.3	28.2	29.0	NA	NA	0.0	NA	0.6
Royalties	25.5	48.2	25.3	24.7	NA	NA	-3.2	NA	6.6
Gross profit	1,077.4	2,245.5	1096.9	1105.7	1111.6	-0.5	2.6	-0.9	4.7
EBITDA	250.1	588.0	255.4	271.2	273.3	-0.8	8.4	-1.5	9.0
EBITDA margin %	16.8	19.2	17.0	17.7	18.0	-32bps	82 bps	-17 bps	81bps
Net profit	96.5	249.0	130.7	105.1	117.0	-10.2	9.0	12.6	42.7
Net debt/-cash	219.0	103.8	243.7	240.2	243.0	-1.2	9.7	89.4	-79.7

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

Rai Way

Rai Way – 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Sales from RAI	44.3	88.3	176.5	44.6	44.6	-	0.0	-	0.8	89.0
Sales from new services to RAI	1.2	2.3	4.5	2.2	1.4	-	57.6	-	83.8	3.5
Sales from third parties	8.7	17.4	35.2	8.1	8.4	-	-2.7	-	-6.6	16.5
Core Sales	54.2	108.0	216.2	55.0	54.4	54.5	1.1	0.9	1.5	109.0
Adj. EBITDA	28.5	56.8	115.5	29.5	29.1	29.1	1.5	1.5	3.6	59.2
Adj. EBITDA margin %	52.6	52.6	53.4	53.7	53.4	53.4	+0.3pp	+0.3pp	+1.1pp	54.3
EBITDA	27.8	56.1	113.8	29.5	29.1	-	1.5	-	6.0	58.9
EBIT	19.6	39.7	81.4	21.4	20.4	20.9	4.7	2.5	9.4	42.8
Net profit	13.6	27.4	56.3	16.1	14.3	14.4	12.8	11.7	18.4	30.9
Net debt/-cash	43.0	43.0	4.8	13.1	9.8	16.6	33.4	-21.1	-69.5	13.1

A: actual; E: estimates; C: company-provided consensus for 2Q18 and Bloomberg consensus for FY18; Source: Company data and Intesa Sanpaolo Research

RCS Mediagroup

RCS Mediagroup – 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Circulation	86.7	172.8	344.9	106.5	106.4	-	0.1	-	22.8	212.5
Advertising	119.7	212.5	409.8	122.1	108.9	-	12.1	-	2.0	206.1
Other revenues	51.9	86.4	141.1	58.7	33.6	-	74.6	-	13.1	85.0
Total revenues	258.3	471.7	895.8	287.3	249.0	-	15.4	-	11.2	503.6
Adj. EBITDA	56.9	69.0	140.0	65.1	66.7	-	-2.4	-	14.4	83.1
as % of sales	22.0	14.6	15.6	22.7	26.8	-	-4.1	-	0.6	16.5
EBITDA	56.9	69.0	138.2	62.9	66.7	-	-5.7	-	10.5	83.1
EBIT	44.6	44.0	95.6	54.6	57.8	-	-5.5	-	22.4	65.8
Net profit	29.7	24.0	71.1	39.4	40.0	-	-1.4	-	32.7	45.5

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Recordati

Recordati - 2Q/1H18 results													
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E	1H yoy%	1H A/E %
Sales	308.9	650.9	1,288.1	329.6	326.5	338.0	0.9	-2.5	6.7	696.0	693.0	6.9	0.4
EBITDA	106.3	224.0	454.7	125.6	118.8	125.0	5.7	0.5	18.1	260.0	253.2	16.1	2.7
% on sales	34.4	34.4	35.3	38.1	36.4	37.0				37.4	36.5		
EBIT	95.9	203.2	406.5	111.4	103.9	NA	7.3	NA	16.1	231.9	224.4	14.1	3.4
% on sales	31.1	31.2	31.6	33.8	31.8	NA				33.3	32.4		
Pre-tax profit	90.7	196.2	389.1	107.8	99.3	NA	8.5	NA	18.8	223.5	215.0	13.9	3.9
Net profit	68.5	147.0	288.8	77.6	74.0	NA	4.9	NA	13.3	164.2	160.6	11.7	2.2

NA: not available; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Safilo Group

Safilo – 2Q/1H18 results													
EUR M	2Q17A	1H17A	Adj	2017A	2Q18E	2Q18A	2Q18C	A/C %	yoy %	1H18E	1H18A	1H18C	A/C %
Sales	312.7	547.2	1,035.4	263.7	241.3	258.5	-6.7	-22.8	514.6	492.2	509.5	-3.4	
Gross Profit	170.5	287.2	519.6	140.1	126.6	140.4	-9.8	-25.7	267.6	254.1	268.0	-5.2	
EBITDA	33.7	24.2	25.8	10.2	10.2	13.3	-23.2	-69.7	21.5	21.6	25.5	-15.4	
Margin %	10.8	4.4	2.5	3.8	4.2	5.1	-91bps	-655bps	4.2	4.4	5.0	-62bps	
Net profit	11.0	-9.6	-252.1	-3.6	-7.6	7.4	NM	NM	-6.0	-14.0	1.0	NM	
Net financial debt/-cash	112.8	112.8	131.7	185.2	171.1	178.0	-3.9	51.7	185.2	171.1	178.0	-3.9	

A: actual; E: estimates; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research. C: Bloomberg consensus.

Saipem

Saipem - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2QAE %	2Q A/C %	2Q yoy %	1H18A
Sales	2,329	4,592	9,020	1,883	1,965	1,983	-4.2	-5.0	-19.1	3,798
Sales Breakdown (core)										
Offshore E&C & Floaters	1156	2361	4369	947	810	-	17	-	-18	1750
Onshore E&C	887	1659	3527	703	930	-	-24	-	-21	1581
Drilling Offshore	161	323	613	105	110	-	-5	-	-35	221
Drilling Onshore	123	247	490	128	115	-	11	-	4	246
EBITDA adj.	227	473	862	269	208	219	29.6	22.8	18.5	483
% of Sales	9.7	10.3	9.6	14.3	10.6	11.0				12.7
EBIT Reported	12	124	126	-161	92	102	NM	NM	NM	-74
% of Sales	0.5	2.7	1.4	-8.6	4.7	5.1				-1.9
EBIT Adjusted	138	260	440	155	92	102	69.3	52.0	12.3	255
Offshore E&C & Floaters	81	144	326	105	63	-	4	-	30	160
Onshore E&C	18	33	-61	16	7	-	-9	-	-11	32
Drilling Offshore	50	96	199	29	20	-	9	-	-42	54
Drilling Onshore	-11	-13	-24	5	3	-	-10	-	NM	9
Pre-tax income	-61	11	-106	-247	57	74	NM	NM	NM	NM
Tax rate (%)	NM	NM	NM	NM	NM	-				NM
Net income	-157	-110	-328	-321	16	26	NM	NM	104	-323
Adj. net income	38	92	46	-5	16	26	NM	NM	NM	6
Net debt / -cash	1,504	1,504	1,296	1,325	1,313	1,312	0.9	1.0		1,325
Backlog	11,717	11,717	12,392	12,580	12,197	NA	-	-	7.4	12,580

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

Salvatore Ferragamo

Salvatore Ferragamo - 2Q/1H18 results												
EUR M	2Q17	1H17	2017	2Q18E	2Q18A	2Q18C	A/C %	yoy %	1H18E	1H18A	1H18C	A/C %
Net Sales	408.7	717.9	1394.3	382.6	369.9	378.5	-2.3	-9.5	686.5	673.8	683.0	-1.3
DOS	250.6	449.7	905.3	237.3	234.3	NA	NM	-6.5	429.2	426.2	NA	NM
% on FY	27.7	49.7	NM	26.4	26.0	NM	NM	-165bps	47.7	47.3	NM	NM
Wholesale	152.1	256.3	465.3	138.6	130.0	NA	NM	-14.5	245.5	236.9	NA	NM
% on FY	32.7	55.1	NM	29.7	27.9	NM	NM	-484 bps	52.6	50.8	NM	NM
Shoes	182.2	312.7	589.2	165.7	162.1	NA	NM	-11.0	289.2	285.6	NA	NM
Leather goods	153.3	265.3	516.0	149.1	146.6	NA	NM	-4.4	265.3	262.8	NA	NM
Ready To Wear	21.1	41.7	89.9	18.5	18.9	NA	NM	-10.4	37.1	37.5	NA	NM
Europe	107.2	184.3	351.3	109.8	94.2	NA	NM	-12.1	188.0	172.4	NA	NM
North America	94.1	163.8	333.7	83.7	86.9	NA	NM	-7.7	149.1	152.3	NA	NM
Asia Pacific	158.1	271.3	510.6	143.2	141.9	NA	NM	-10.2	257.7	256.4	NA	NM
Japan	29.7	61.4	119.5	27.7	29.2	NA	NM	-1.7	57.4	58.9	NA	NM
LatAm	19.5	36.9	78.4	17.8	17.8	NA	NM	-8.7	33.8	33.8	NA	NM
EBITDA	103.2	136.3	249.2	82.7	84.2	83.4	1.0	-18.4	115.1	116.6	115.3	1.2
Margin %	25.3	19.0	17.9	21.6	22.8	22.0	73bps	-249bps	16.8	17.3	16.9	43bps
Net profit	66.1	78.5	119.5	53.4	48.1	51.1	-6.0	-27.3	62.6	57.5	61.3	-6.2
Net financial debt	-25.1	-25.1	-127.5	-46.8	-101.5	-46.8	116.9	304.9	-46.8	-101.5	-46.8	116.9

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research, C: FactSet consensus.

Salini Impregilo

Salini Impregilo - 1H18 results									
EUR M	1H17A	FY17A	1H18A	1H18E	1H18C	1H A/E %	1H A/C %	1H yoy %	
Sales	3060.4	6347.8	2825	2848	3150	-0.80	-10.30	-7.70	
EBITDA	284.1	584.3	207	253.4	284	-18.30	-27.10	-27.10	
% on sales	9.30	9.20	7.30	8.90	9.00	-	-	-	
EBIT	137.2	29.4	105	112.1	139	-6.30	-24.50	-23.50	
% on sales	4.50	0.50	3.70	3.90	4.40	-	-	-	
Pre-tax profit	53.4	-67.6	93.8	70.4	NA	33.10	NA	75.60	
Net profit	16.6	-106.9	64.9	30.5	34	113.20	91.00	291.20	

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

Saras

Saras – 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C%	2Q yoy %	1H18A
EBITDA	129	253	522	79	74	79	7	0	-39	150
Breakdown of EBITDA										
Refining	70	140	282	21	21	29	0	-28	-70	30
Marketing	5	8	15	3	5	4	-41	-20	-38	7
Sarlux	49	93	197	51	45	47	14	9	5	105
Wind Power	4	11	23	1	2	2	-37	-35	-67	6
Corporate & Others	0	1	5	2	0	0				3
EBIT	74	145	344	36	33	37	9	-4	-52	66
Adj Net Income	57	104	217	6	24	24	-73	-74	-89	15
Net debt/(cash)	28	28	-87	-42	-59	-101				-42
Ref. margin (USD/bbl)	6.1	6.0	6.0	5.0	5.0		0		-18	4.4
Throughput (mmbbls)	25.4	50.5	102.6	24.2	24.0		1		-5	47.7

A: actual; E: estimates; C: Bloomberg, company provided consensus; Source: Company data and Intesa Sanpaolo Research

SIAS

SIAS - 1H18 results							
EUR M	1H17A	FY17A	1H18A	1H18E	1H A/E %	1H yoy %	
Toll revenues	485.4	1017.3	523.8	523.0	0	8	
Royalties	14.9	30.1	15.4	15.0	3	3	
Motorways revenues	500.3	1047.4	539.2	538.0	0	8	
Construction/engin.	0.0	-	0.0	0.0	-	-	
Technological	20.7	44.6	21.8	18.6	17	5	
Parking	0.0	-	0.0	0.0	-	-	
Other revenues	17.2	44.7	16.6	17.3	-4	-3	
Total revenues	538.1	1136.7	577.6	573.9	1	7	
EBITDA	325.5	703.8	352.0	343.9	2	8	
EBITDA adjusted	322.6	692.6	349.9	343.9	2	8	
D&A	-174.2	-324.2	-141.7	-140.0	1	-19	
EBIT	148.4	368.4	208.2	203.9	2	40	
EBT	122.2	350.8	193.1	177.7	9	58	
Net income	78.8	261.9	127.8	112.9	13	62	
Adj. Group Net Income	95.3	261.9	127.8	112.9	13	34	
NFP	1567.6	1307.9	1394.6	1444.5	-3	-11	

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Snam

Snam - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C%	2Q yoy %	1H18A
Sales	640	1,268	2,533	641	636	644	0.8%	-0.5%	0.2%	1,271
EBITDA	521	1,035	2,022	542	529	534	2.5%	1.5%	4.0%	1,064
% of Sales	81%	82%	80%	85%	83%					84%
Gas Transmission & LNG	407	807	1,607	436	421				7.1%	852
Stogit	111	220	434	111	110				0.0%	219
Corp./Consol. Adj	3	8	-19	-5	-2				NM	-7
EBIT	361	714	1,363	374	361	367	3.6%	1.9%	3.6%	729
% of Sales	56%	56%	54%	58%	57%					57%
Pretax Income	349	687	1,286	376	346	359	8.7%	4.7%	7.7%	716
Tax Rate	28%	27%	27%	28%	26%					27%
Net Income	250	504	940	269	256	258	5.1%		7.6%	523
Adj Net Income	250	504	897	269	256	258	5.1%	4.3%	7.6%	523
Net debt/-cash	11,176	11,176	11,550	11,421	11,655	11,603				11,421
Capex	242	425	1,034	193	250	194				349

A: actual; E: estimates; NM: not meaningful; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Sogefi

Sogefi – 2Q18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	425	858	1,649	418.1	414.1	NA	1.0	NA	-2	839.10
EBITDA	59	114	201	51	51.7	NA	-1.9	NA	-14	104.00
EBITDA%	13.9	13.3	9.9	12.1	12.5	NA	NM	NA	-12.7	0.12
EBIT	24	49	83	18.8	20.0	NA	-6.0	NA	-21	44.40
EBIT%	5.6	5.7	5.0	4.5	4.8	NA	NM	NA	-	0.05
Net Income	9	19	25	5.0	6.5	NA	-22.7	NA	-44	17.00
Net debt (-cash)	280	280	264	259.6	255.0	NA	1.8	NA	-7	259.60

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

Telecom Italia

TI – 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	4,953	9,772	19,828	4,770	4,787	4,790	-0.4	-0.4	-3.7	9,512
o/w Domestic	3,847	7,494	15,354	3,809	3,838	3,816	-0.8	-0.2	-1.0	7,518
o/w Wireline	2,700	5,296	10,689	2,635	2,670	2,648	-1.3	-0.5	-2.4	5,214
o/w service	2,508	4,932	9,952	2,485	2,488	2,465	-0.1	0.8	-0.9	4,904
o/w equipment	192	364	736	150	182	-	-17.6	-	-21.9	310
o/w Mobile	1,301	2,517	5,275	1,322	1,315	1,316	0.5	0.5	1.6	2,595
o/w service	1,145	2,228	4,655	1,142	1,148	1,153	-0.5	-0.9	-0.2	2,265
o/w handset	156	289	620	180	167	-	7.6	-	15.1	330
o/w Brazil	1,113	2,293	4,502	970	953	960	1.7	1.0	-12.9	2,007
o/w Brazil in BRL M	3,943	7,894	16,234	4,171	4,111	-	1.5	-	5.8	8,310
o/w service	3,750	7,494	15,474	3,964	3,938	-	0.7	-	5.7	7,947
o/w handset	193	400	760	207	174	-	19.2	-	7.3	363
EBITDA	2,123	4,114	7,790	2,025	2,027	2,025	-0.1	0.0	-4.6	3,918
o/w Domestic	1,740	3,361	6,171	1,667	1,681	1,673	-0.8	-0.4	-4.2	3,200
Organic	1,811	3,456	7,053	1,693	1,696	1,699	-0.2	-0.4	-6.5	3,321
o/w Brazil	389	762	1,635	362	351	354	3.1	2.2	-7.0	727
o/w Brazil in BRL M	1,377	2,624	5,894	1,552	1,510	-	2.8	-	12.7	3,008
Net profit	396	596	1,121	368	300	NA	22.4	NA	-7.2	618
Net debt(-cash (adj.))	25,104	25,104	25,308	25,141	25,341	25,434	-0.8	-1.2	0.1	25,141

A: actual; E: estimates; C: company-provided consensus for 2Q18 and Bloomberg consensus for FY18; NM: not meaningful; NA: not available; Source: Company data and Intesa Sanpaolo Research

Tenaris

Tenaris - 2Q/1H18 results											
USD M	2Q17A	2Q17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Sales	1,242.8	2,396.7	5,288.5	1,788.5	1,805.9	1774	-1.0	0.8	43.9	3,654.7	3,672.1
EBITDA	200.3	398.3	943.2	363.0	367.8	358	-1.3	1.4	81.2	717.0	721.8
% on sales	16.1	16.6	17.8	20.3	20.4	20.2				19.6	19.7
EBIT	51.5	87.5	334.6	222.4	224.1	215.9	-0.7	3.0	332.0	434.6	436.3
% on sales	4.1	3.7	6.3	12.4	12.4	0.0				11.9	11.9
Pre-tax profit	66.1	133.9	427.7	301.9	248.9	249	21.3	NA	357.0	552.3	499.2
Net Inc. Cont. Ops.	73.4	188.5	444.9	166.5	186.7	191	-10.8	-12.8	126.7	401.7	421.9
Result from disc. Ops.	0.0	91.5	91.5	0.0	0.0	NA	NM	NA	NM	0.0	0.0
Attrib. net income	74.5	280.7	544.7	168.3	184.6	NA	-8.8	NA	125.9	403.3	421.9

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

Terna

Terna - 2Q/1H18 results											
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A	1H18E
Sales	523	1,047	2,248	544	534	532	1.6	2.0	3.7	1,080	1,080
EBITDA	392	795	1,603	406	401	399	1.1	1.7	3.5	815	815
% of sales	75	76	71	75	75	75				75	75
EBIT	261	534	1,054	271	267	265	1.3	2.2	3.6	548	548
% of sales	50	51	47	50	50	50				51	51
Pre-tax income	243	495	965	253	242	242	4.3		4.1	505	505
Tax rate %	29	29	30	29	30	30				28	28
Net income	172	352	665	178	169	169	5.3		3.0	360	360
Adj. net income	172	352	665	178	169	170	5.3	4.4	3.0	360	360
Net debt/(Cash)	7,942	7,942	7,796	7,895	7,936	8,066	-0.5	-2.1	-0.6	7,895	7,895
EPS	0.086	0.175	0.331	0.088	0.084	0.085	5.3	4.4	3.0	3.928	3.928
Capex	226	326	1,034	196	200	200	-2.0		-13.3	338	338

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Tod's Group

Tod's - 2Q/1H18 results												
EUR M	2Q17A	1H17A	2017A	2Q18E	2Q18A	2Q18C	E/C %	yoy %	1H18E	1H18A	1H18C	E/C %
Sales	244.5	483.0	963.3	236.2	250.8	238.0	5.4	2.6	462.3	476.9	464.5	2.7
DOS	173.8	310.6	621.1	167.7	172.7	172.3	0.2	-0.6	294.7	299.7	299.3	0.1
Wholesale	70.7	172.4	342.2	68.5	78.1	65.9	18.5	10.5	167.6	177.2	165.0	7.4
Shoes	196.1	386.3	757.9	188.6	201.5	NA	NA	2.8	370.8	383.7	NA	NM
Leather goods	35.7	68.1	135.8	35.2	35.9	NA	NA	0.6	64.8	65.5	NA	NM
Apparel	12.4	28.1	68.7	12.0	13.2	NA	NA	6.5	26.1	27.3	NA	NM
Italy	66.0	145.4	298.2	60.7	68.2	58.8	16.0	3.3	130.9	138.4	129.0	7.3
Europe	62.0	119.3	245.1	59.8	67.3	62.4	7.9	8.5	117.4	124.9	120.0	4.1
Americas	23.7	40.5	78.0	22.7	21.1	22.3	-5.4	-11.0	38.1	36.5	37.7	-3.2
Asia&Rest of World	92.8	177.8	342.0	93.3	94.2	94.2	0.0	1.5	176.2	177.1	177.1	0.0
EBITDA	-	75.4	-	-	-	-	-	-	58.3	68.6	61.3	11.8
EBITDA margin %	-	15.6	-	-	-	-	-	-	12.6	14.4	13.2	118bps
Net Profit	-	34.4	-	-	-	-	-	-	22.7	33.7	25.2	33.7
Net debt/-cash	-	35.5	-	-	-	-	-	-	9.2	50.2	9.2	-518.3

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

UBI Banca

UBI Banca – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
NII	398	438	458	444	442	3.2	3.7	4.7	15.2	896
Fee income	411	407	401	403	403	-0.6	-0.6	-1.6	-2.4	808
Trading income	83	34	18	30	30	-38.4	-38.4	-45.2	-77.8	52
Total income	941	925	911	923	919	-1.2	-0.8	-1.5	-3.1	1,837
Operating costs	636	623	601	612	613	-1.7	-1.9	-3.5	-5.5	1,224
GOP	305	302	310	311	306	-0.4	1.3	2.7	1.8	612
LLP	148	118	140	151	151	-7.4	-7.1	19.2	-5.1	258
Pre-tax income	77	188	156	155	145	0.6	7.4	-17.3	103.0	344
Net income	629	118	91	92	88	-1.2	3.6	-22.5	-85.5	209
COR (bps)	61	51	61	68	NA	-9.8	NM	19.8	0.5	56
CET1 FL (%)	11.3	11.6	11.4	11.2	NA	2.4	NM	-1.9	1.2	11.4

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

Unicredit

Unicredit – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Net interest income	2,748	2,636	2,678	2,637	2,626	1.5	2.0	1.6	-2.5	5,314
Commission Income	1,730	1,750	1,725	1,736	1,728	-0.6	-0.2	-1.4	-0.3	3,475
Trading Income	462	478	331	328	333	1.0	-0.6	-30.8	-28.4	809
Total Income	5,172	5,114	4,947	4,905	4,890	0.9	1.2	-3.3	-4.4	10,061
Operating costs	2,858	2,738	2,659	2,696	2,731	-1.4	-2.6	-2.9	-7.0	5,396
Gross operating profit	2,314	2,376	2,289	2,209	2,162	3.6	5.9	-3.7	-1.1	4,665
Loan loss provisions	661	496	504	630	670	-20.0	-24.8	1.6	-23.8	1,000
Pre-tax Income	1,338	1,389	1,325	1,395	1,296	-5.0	2.2	-4.6	-1.0	2,715
Net Income	945	1,112	1,024	1,059	975	-3.3	5.0	-7.9	8.3	2,136
CoR (bps)	60	45	45	61	NA	-26.2	NM	-0.6	-25.2	45
CET1 FL (%)	12.8	13.1	12.5	13.2	NA	-4.9	NM	-4.2	-2.3	12.5

NA: not available; NM: not meaningful; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

UnipolSai

UnipolSai – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Gross premiums	2,771	2,895	2,732	2,734	NA	-0.1	NA	-5.6	-1.4	5,627
Non-life	1,883	1,920	2,026	2,056	NA	-1.5	NA	5.5	7.6	3,946
Life	888	975	706	678	NA	4.2	NA	-27.6	-20.5	1,681
Combined ratio (%)	98.5	95.4	95.4	96.5	NA					95.4
Pre-tax profit	185	544	221	206	196	7.2	12.8	-59.3	19.7	765
Net profit before minorities	135	474	173	146	NA	18.5	NA	-63.5	28.0	647
Net profit	125	446	172	141	137	21.7	25.0	-61.5	37.3	618

NA: not available; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Unipol

Unipol – 2Q/1H18 results										
EUR M	2Q17A	1Q18A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H18A
Gross Premiums	3,116	3,291	2,967	3,124	NA	-5.0	NA	-9.8	-4.8	6,258
Non-life	2,043	1,945	2,062	2,087	NA	-1.2	NA	6.0	0.9	4,007
Life	1,073	1,346	905	1,037	NA	-12.7	NA	-32.8	-15.7	2,251
Combined ratio (%)	97.1	95.1	95.1	96.2	NA					95.1
Pre-tax profit	-741	542	227	208	NA	8.9	NA	-58.1	NM	769
Net profit before minorities	-547	472	172	146	NA	18.0	NA	-63.5	NM	644
Net profit	-596	325	157	109	NA	43.1	NA	-51.8	NM	482

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

Zignago Vetro

Zignago Vetro - 2Q/1H18 results										
EUR M	2Q17A	1H17A	FY17A	2Q18A	2Q18E	2Q18C	2Q A/E %	2Q A/C %	2Q yoy %	1H18A
Revenues	88.5	171.1	346.4	95.6	94.5	-	1.1	-	8.0	189.9
EBITDA	24.2	44.2	92.3	26.4	25.3	-	4.2	-	9.3	51.4
EBIT	14.2	24.9	53.4	14.8	14.8	-	0.0	-	4.2	28.8
Pre-tax profit	13.7	24.6	52.2	14.0	13.6	-	2.8	-	2.6	26.8
Net profit	10.5	18.2	39.9	10.2	10.1	-	1.5	-	-2.8	20.0
Net debt	192.5	192.5	195.5	203.1	204.1	-	-0.5	-	5.5	203.1
EBITDA margin (%)	27.3	25.8	26.6	27.6	26.8	-	NA	-	NA	27.1
EBIT margin (%)	16.1	14.6	15.4	15.5	15.7	-	NA	-	NA	15.2
Net margin (%)	11.9	10.6	11.5	10.7	10.7	-	NA	-	NA	10.5

NA: not available; A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

Sample

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

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Total Equity Research Coverage relating to last rating (%)	42	29	27	2	1
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Equity rating key (short-term horizon: 3M)

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