

Strategy Report

Italian Market: 2Q20 Results

A Post-2Q Results Season Quick Overview

With the 2Q20 reporting season well ahead on its course, we had a high percentage of earnings beats (50%), partly reflecting previous downwards earnings revisions, at a time of very low visibility on earnings trends. Overall, based on our previews' sample, we had 50% results above, 30% in line, and 20% below. Several companies have issued or updated year-end guidance, shedding some light on a still challenging 2H20 business environment, particularly among Non-Financials.

Financials above expectations

Financials generally beat our forecast: out of 17 companies in our sample (asset gatherers, banks and insurance), 13 were above, 1 in line and 3 below. Banks had a sound quarter, with resilient total income (in particular, NII), lower than expected LLP, and generally steady capital position; asset gatherers were mainly backed by higher net fees and cost control; among insurers, we highlight very solid technical profitability in P&C, which more than offset worse results in Life.

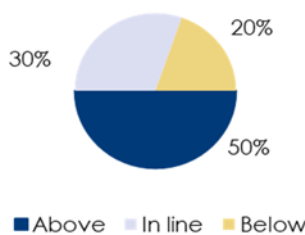
Some light in a tough quarter for Non-financials

Out of 49 companies in our preview sample (Consumers, Industrials, Energy & Utilities and TMT), 41% were above, 39% in line and 20% below, better than previous quarters. The season was generally positive for Industrial G&S (sound order backlog and cost control), Construction (lower fuel cost and higher prices), and defensive Pharma and Utilities. We had a few earnings misses among Oil & Gas and Auto, both heavily impacted by the lockdown effects. We had positive surprises among Consumers G&S, while Transportation disappointed. TLC & Media were overall in line, on cost-cutting actions.

Where next in 2H20?

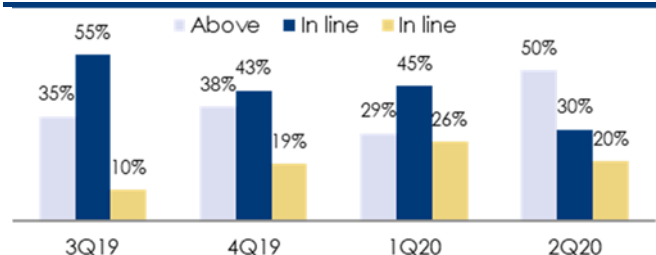
The key market driver in 2Q20 was the companies' outlooks, after the majority of companies had either withdrawn or failed to release any 2020 guidance at the 1Q20 season. Financials released sound outlooks, on steady NII and cost income under control. The picture is more scattered for Non-financials: a still challenging environment seems to extend for longer into 2H and beyond; cost control, order backlog visibility, and business flexibility seem the best tools to weather the storm.

Preview Coverage – 2Q20 results vs. our estimates



Source: Intesa Sanpaolo Research elaboration on Companies' data

3Q19-2Q20 results vs. our estimates



Source: Intesa Sanpaolo Research elaboration on Companies' data

12 August 2020: 12:51 CET

Date and time of production

Italian Market  
2Q20 Results

Index Performance  
(FTSE IT ALL Sh, MIB index, Euro Stoxx 50)



Source: FactSet;

Report priced at market close on 10/08/2020 (except where otherwise indicated within the report).

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

Intesa Sanpaolo Research Dept.

Giampaolo Trasi - Research Analyst  
+39 02 8794 9803  
giampaolo.trasi@intesaspaolo.com

## Sector Reviews

### Financials

For **Asset Gatherers**, Anima Holding's net income was above, thanks to lower operating costs, with net revenues in line. Azimut Holding was above, thanks to both recurring and performance fees, and strict cost control; guidance confirmed. Banca Generali's net profit was slightly above, benefitting from better NII, net commissions, and contribution from trading and dividends. Banca Mediolanum's net profit was slightly above, on lower than expected distribution costs and higher market effects' contribution; guidance confirmed. Fincobank's net income was in line, with Investing and Brokerage in line, while Banking was better than expected; guidance confirmed.

As for **Banks**, Banca IFIS net income was below, penalised by provisions on NPL portfolio and for voluntary exits, partly offset by higher trading gains and tax benefits. Banca MPS was below, weighed down by extra-provisions and negative DTA reassessment, with weak capital base, while operating results were above. Banca Sistema's net profit was above, driven by higher revenues (contribution of securities portfolio), despite higher LLP. Banco BPM was above, on better than expected NII, commission income and LLP; positive outlook released. Credem's net profit was above, driven by strong NII, on volumes growth and contribution of securities portfolio, and better operating costs. Creval's net profit was above, thanks to flat NII, lower opex and positive taxes, with stable CoR. Illimity was above, on higher positive value adjustments on purchased distressed credit and lower tax rate; guidance above consensus. Mediobanca's net income was slightly above, with a stronger than expected total income, and lower than expected LLP, with a solid capital base. Unicredit's net income was below, due to higher taxes and negative income from investments, with operating income in line, and better LLP.

Among **Insurers**, Generali's operating profit was above, as a better combined ratio and asset management more than offset a worse life operating profit, while net income was weighed by non-operating items. Unipol and UnipolSai were above, thanks to very solid technical profitability in P&C, which more than offset negative results in Life and other businesses.

### Consumer

In **Branded Goods**, Aeffe was slightly above, with top line affected by lower sales and the deferral of deliveries of AW20 collection, with strong cost-cutting actions.

For **Consumer Goods & Services**, ASTM's EBITDA was slightly below, affected by lower profitability in EPC business, hit by a freeze on concession works in Italy. Atlantia's EBITDA was below, materially affected by COVID impact on traffic, and extra provisions due to ongoing dispute with the Italian government. Autogrill was broadly in line, with the EBITDA decline mirroring the sales contraction, more pronounced in North America. Davide Campari beat our forecast, backed by strong off-premise, which mitigated the effects of the lockdown on the on-premise channel, notably in Italy. De' Longhi's EBITDA was above, thanks to operating leverage triggered by volumes growth, and positive price/mix; sound guidance released. MZBG was broadly in line, impacted by a drop in gross margin/kg, as well as by extraordinary items, partly mitigated by cost efficiencies. Toscana Aeroporti's EBITDA was below, due to the lockdown effects and Florence airport's temporary mandatory closure, with strict cost-cutting actions.

## Industrials

Among **Autos**, FCA's adj. EBIT loss was better than expected, backed by still positive NAFTA and lower than projected losses in EMEA, with strong cost cutting; material FCF generation expected in 2H. Ferrari was broadly in line, with revenues impacted by the lockdown, but a positive price mix effect; guidance range narrowed. Brembo was slightly below, weighed by top-line decrease due to the pandemic, and a much higher net debt, with costs benefitting from temporary lay-offs; uncertain outlook released. Piaggio's EBITDA was above, thanks to a higher than expected opex reduction, with revenues in line. Pirelli's adj. EBITDA was slightly below, affected by negative FX and rise in other costs, while the price mix was positive thanks to better channel and geographical mix; guidance trimmed down. Sogefi's EBITDA was above, thanks to strong cost-cutting actions, with resilient profitability in Air & Cooling; lower losses expected in 2H20.

In **Construction & Real Estate**, Buzzi Unicem's EBITDA was above, driven by higher prices, lower fuel costs, postponement of maintenance works and restocking process in the US. Cementir's EBITDA was above, as savings on raw materials and production efficiencies offset volumes slowdown due to the pandemic; released sound guidance. COIMA RES was in line, benefitting from higher rental revenues and lower G&A; guidance confirmed. IGD was in line, affected by provisions and lower revenues, partially offset by reduction in G&A costs.

Among **Industrials Goods & Services**, CNH Industrial was above, thanks to strong performance by the AG segment, with positive FCF generation. Fincantieri's profitability was in line, with Shipbuilding affected by the lockdown. IMA's EBITDA was in line, with Pharma most affected by weaker volumes, TF&O broadly stable, and Tobacco slightly declining; guidance confirmed. Leonardo was well above, as resiliency of military and governmental businesses largely offset the downturn of the civil one, along with costs' actions; guidance above expectations. Poste Italiane was above, with all divisions beating our forecasts, except for Payment Mobile and Digital, also thanks to material costs savings. Prysmian's adj. EBITDA was above, thanks to strong Energy & Infrastructure, mainly in NAFTA, and strong reduction in fixed and variable costs; guidance above expectations. Tenaris' EBITDA was below, penalised by lower fixed costs absorption and production inefficiencies; weak outlook released. Tinexta was above, backed by Digital Trust and resilient CI&M, with I&MS revenues almost flat; guidance confirmed.

As for **Pharma/Medical Equipment**, Amplifon's EBITDA was above, on effective cost-cutting actions, with sales declining in line. Diasorin was above, with sales of COVID-19 related tests more than offsetting the decline in ordinary activity, plus cost efficiency; no guidance released. Recordati was broadly in line, with impact of wholesalers and pharmacies destocking offset by cost-cutting actions; top-line guidance trimmed down, EBITDA confirmed.

## Energy & Utilities / TMT

In **Oil & Gas**, Eni's adj. EBIT loss was better than expected, with poor E&P performance partially offset by better downstream business (G&P and R&M); dividend policy revised downwards. Maire Tecnimont was below, due to lower volumes, and higher impact of fixed costs; guidance confirmed. Saipem was well below, weighed by COVID-19 effects on projects development and commercial activities in all divisions, while backlog

increased. Saras was slightly above, backed by better refining, while power generation was affected by lower tariff prices.

In **Utilities**, Enel's reported EBITDA was in line, as increase in EGP, Thermal and Trading offset lower Infrastructure and Networks, and End-user markets; guidance revised downwards. A2A was in line, with weaker energy prices and volumes mitigated by hedging policies, M&A and opex savings; guidance confirmed. Acea was above, on both organic growth and M&A contributions, driven by stronger water, on higher regulated tariffs, and cost efficiencies; guidance revised upwards. Ascopiave's EBITDA was slightly below, on change in the consolidation scope and slightly lower regulated tariffs. ERG was above, on solid wind and solar, despite weaker hydro, due to lower water availability; guidance confirmed. Hera's EBITDA was slightly below, with negative effects from the pandemic offset by consolidation of EstEnergy and improved efficiency. Iren's EBITDA was in line, as improvements in Market and Networks business were absorbed by lower Energy and Waste performance, affected by the lockdown; guidance raised. Italgas was in line, backed by natural gas distribution regulated revenues, plus cost efficiencies; guidance confirmed. Snam's EBITDA was in line, thanks to higher regulated activities (mainly transportation), and new business contributions; guidance confirmed. Terna was in line, on positive sales trend, with stable regulated opex and higher non-regulated costs; guidance confirmed.

In **TLC & Media**, Telecom Italia's results were overall weak, albeit with domestic EBITDA AL in line, and improving KPIs; guidance lowered in line with company-provided consensus. Cairo's EBITDA was above, thanks to good resilience of the publishing division and La7. RCS Mediagroup's EBITDA was in line, with drop in circulation and advertising due to the lockdown, partly offset by lower variable costs and efficiency actions. For both Cairo and RCS, 2020 guidance was released pointing to a 2H20 at least in line with 2H19. Rai Way was in line, with growth of new services to Rai partly offset by the decline of third-party services; guidance confirmed.

## Our 2Q20 Preview Coverage

### Our 2Q20 preview coverage – 2Q20 results vs. our estimates

Company Name	Sector	Above	In Line	Below
Aeffe	Branded Goods	Above		
A2A	Utilities		In line	
Acea	Utilities	Above		
Amplifon	Healthcare	Above		
Anima Holding	Asset Gatherers	Above		
Ascopiave	Utilities			Below
ASTM	Transportation			Below
Atlantia	Transportation			Below
Autogrill	Travel & Leisure		In line	
Azimut Holding	Asset Gatherers	Above		
Banca Generali	Asset Gatherers	Above		
Banca IFIS	Banks			Below
Banca Mediolanum	Asset Gatherers	Above		
Banca MPS	Banks			Below
Banca Sistema	Banks	Above		
Banco BPM	Banks	Above		
Brembo	Auto & Components			Below
Buzzi Unicem	Construction	Above		
Cairo Communication	Media	Above		
Carraro	Auto & Components		In line	
Cementir	Construction	Above		
CNH Industrial	Auto & Components	Above		
COIMA RES	Real Estate		In line	
Creдем	Banks	Above		
Creval	Banks	Above		
Datalogic	Computer Services		In line	
Davide Campari	Food & Beverages	Above		
De' Longhi	Consumer Goods	Above		
Diasorin	Healthcare	Above		
Enel	Utilities		In line	
Eni	Oil & Gas	Above		
ERG	Utilities	Above		
FCA	Auto & Components	Above		
Ferrari	Auto & Components		In line	
Fincantieri	Shipbuilding		In line	
Fincobank	Asset Gatherers		In line	
Generali Assicurazioni	Insurance	Above		
Hera	Utilities			Below
IGD	Real Estate		In line	
illimity	Banks	Above		
IMA	Capital Goods		In line	
Iren	Utilities		In line	
Italgas	Utilities		In line	
Leonardo	Aerospace & Defence	Above		
Maire Technimont	Oil Equip. & Services			Below
Mediobanca	Banks	Above		
MZBG	Food & Beverages		In line	
Piaggio	Auto & Components	Above		
Pirelli	Auto & Components			Below
Poste Italiane	Logistic & Fin. Services	Above		
Prysmian	Capital Goods	Above		

Source: Intesa Sanpaolo Research elaborations

## Our 2Q20 preview coverage – 2Q20 results vs. our estimates (continued)

Company Name	Sector	Above	In Line	Below
Rai Way	TLC Services		In line	
RCS	Media		In line	
Recordati	Pharmaceuticals		In line	
Saipem	Oil & Gas			Below
Saras	Oil & Gas	Above		
Snam	Oil & Gas		In line	
Sogefi	Auto & Components	Above		
Telecom Italia	TLC Services		In line	
Tenaris	Industrial			Below
Terna	Utilities		In line	
Tinexta	Information Technology	Above		
Toscana Aeroporti	Transportation			Below
Unicredit	Banks			Below
Unipol	Insurance	Above		
UnipolSai	Insurance	Above		
<b>Total</b>		<b>33</b>	<b>20</b>	<b>13</b>
<b>Weighting in total (%)</b>		<b>50</b>	<b>30</b>	<b>20</b>

Source: Intesa Sanpaolo Research elaborations

Appendix: Post Results Tables<sup>1</sup>

## A2A – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	A/E %	yoy %	1H20A	1H20E	A/E %	yoy %
<b>EBITDA reported</b>	<b>254</b>	<b>582</b>	<b>1234</b>	<b>228</b>	<b>217</b>	<b>5.0</b>	<b>-10.3</b>	<b>559</b>	<b>548</b>	<b>2.0</b>	<b>-4.0</b>
<b>EBITDA ordinary</b>	<b>252</b>	<b>575</b>	<b>1192</b>	<b>223</b>	<b>217</b>	<b>2.7</b>	<b>-11.5</b>	<b>553</b>	<b>547</b>	<b>1.1</b>	<b>-3.8</b>
o/w Generation & Tr.	60	117	301	40	38	6.1	-33.6	98	96	2.4	-16.4
o/w Networks	89	227	472	81	76	7.1	-9.2	220	215	2.5	-3.2
o/w Waste	57	135	271	66	65	0.8	15.8	144	143	0.4	6.7
o/w Market	56	116	229	50	48	4.5	-10.7	113	111	1.9	-2.6
o/w Corporate/oth.	-8	-13	-39	-9	-10	-5.7	7.1	-16	-17	-3.3	19.4
D&A	-123	-245	-502	-133	-133	-0.2	8.1	-264	-264	-0.1	7.8
Provisions & write-downs	-1	-10	-45	-10	-10	0.0	NM	-14	-14	0.0	40.0
<b>EBIT</b>	<b>130</b>	<b>327</b>	<b>687</b>	<b>85</b>	<b>74</b>	<b>15.1</b>	<b>-34.6</b>	<b>281</b>	<b>270</b>	<b>4.1</b>	<b>-14.1</b>
NFC	-41	-65	-114	-21	-21	-0.4	-48.8	-39	-39	-0.2	-40.0
Affiliates & extr. Items	0	0	8	1	0	NM	NM	1	0	NM	NM
EBT	89	262	581	65	53	23.3	-27.0	243	231	5.3	-7.3
Tax	-28	-87	-189	-20	-17	18.5	-28.6	-78	-75	4.2	-10.3
Tax rate %	0	0	0	0	0	-3.8	-2.1	0	0	-1.1	-3.3
Net income	61	175	392	45	36	25.5	-26.3	165	156	5.9	-5.7
Minorities & Disc. Op.	1	-9	-3	-3	-3	0.0	NM	-11	-11	0.0	22.2
<b>Group net income</b>	<b>62</b>	<b>166</b>	<b>389</b>	<b>42</b>	<b>33</b>	<b>27.8</b>	<b>-32.3</b>	<b>154</b>	<b>145</b>	<b>6.3</b>	<b>-7.3</b>
<b>Group net inc. adj.</b>	<b>62</b>	<b>166</b>	<b>378</b>	<b>36</b>	<b>33</b>	<b>9.6</b>	<b>-41.9</b>	<b>148</b>	<b>144</b>	<b>2.9</b>	<b>-10.8</b>
Capex	143	252	627	127	125	1.6	-11.2	250	248	0.8	-0.8
Net debt/-cash	3116	3116	3154	3433	3508	-2.1	10.2	3433	3508	-2.1	10.2

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

## Acea – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20 A/E %	2Q20 yoy %	1H20A	1H20E	A/E %	1H20 yoy %
<b>EBITDA</b>	<b>254.7</b>	<b>502.6</b>	<b>1042.3</b>	<b>292.3</b>	<b>272.7</b>	<b>7.2</b>	<b>14.7</b>	<b>568.7</b>	<b>549.1</b>	<b>3.6</b>	<b>13.2</b>
o/w Water	122.4	244.0	505.0	160.1	140.6	13.9	30.8	305.4	285.9	6.8	25.2
o/w Energy Infrastr.	97.8	193.3	392.0	104.7	103.1	1.5	7.1	206.1	204.5	0.8	6.6
o/w Commercial	14.8	31.2	69.1	12.7	15.8	-19.8	-14.2	29.8	32.9	-9.5	-4.5
o/w Waste	16.6	33.5	52.0	13.7	12.9	6.2	-17.5	26.2	25.4	3.1	-21.8
o/w Engineering	4.5	6.5	13.0	4.0	2.3	72.1	-11.1	5.5	3.8	43.8	-15.4
o/w Foreign	4.1	7.9	17.0	6.9	6.1	13.6	68.3	13.9	13.1	6.3	75.9
o/w Corporate	-5.4	-13.8	-6.0	-9.4	-8.2	14.7	74.1	-17.8	-16.6	7.2	29.0
D&A	-104.9	-200.1	-409.6	-130.3	-118.0	10.4	24.2	-247.4	-235.2	5.2	23.7
Provisions	-22.3	-42.3	-114.6	-21.3	-29.6	-28.1	-4.5	-43.8	-52.1	-15.9	3.5
<b>EBIT</b>	<b>127.5</b>	<b>260.2</b>	<b>518.1</b>	<b>140.7</b>	<b>125.0</b>	<b>12.5</b>	<b>10.3</b>	<b>277.5</b>	<b>261.9</b>	<b>6.0</b>	<b>6.6</b>
Net financial charge	-22.7	-42.7	-91.1	-20.6	-22.3	-7.6	-9.3	-43.0	-44.7	-3.8	0.7
Affiliates & Others	0.6	3.6	2.6	2.6	0.0	NM	NM	2.6	0.0	NM	-27.7
<b>EBT</b>	<b>105.5</b>	<b>221.0</b>	<b>429.6</b>	<b>122.7</b>	<b>102.7</b>	<b>19.5</b>	<b>16.3</b>	<b>237.0</b>	<b>217.1</b>	<b>9.2</b>	<b>7.2</b>
Tax	-32.2	-66.4	-123.2	-38.1	-30.3	25.6	18.2	-72.4	-64.6	12.0	9.0
Tax rate %	30.5	30.0	28.7	31.0	29.5	5.2	1.6	30.5	29.8	2.6	1.7
Net income	73.3	154.7	306.4	84.6	72.4	16.9	15.5	164.6	152.5	8.0	6.4
Minorities	-5.7	-11.7	-23.5	-11.5	-9.5	20.2	100.2	-20.9	-19.0	10.2	78.7
<b>Group net income</b>	<b>67.5</b>	<b>143.0</b>	<b>282.9</b>	<b>73.2</b>	<b>62.9</b>	<b>16.4</b>	<b>8.3</b>	<b>143.7</b>	<b>133.5</b>	<b>7.7</b>	<b>0.5</b>
Capex	191	342	793	221	200	10.5	15.7	411	390	5.4	20.2
Net debt	2,843	2,843	3,063	3,528	3,490	1.1	24.1	3,528	3,490	1.1	24.1

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

## Aeffe – 1H20 results

EUR M	1Q19A	1Q20A	1H19A	1H20A	1H20E	1H20 A/E %	yoy %
Revenues	102.2	76.2	173.3	118.9	111.7	6.4	-31.4
EBITDA	26.6	8.6	26.7	0.6	0.1	NM	-97.8
EBITDA margin (%)	26.0	11.3	15.4	0.5	0.1		
EBIT	19.9	1.8	13.2	-12.8	-13.4	NM	NM
EBIT margin (%)	19.5	2.3	7.6	NM	NM		
Net income/loss	11.8	0.0	5.1	-10.9	-15.0	NM	NM
Net debt	149.1	149.6	147.2	150.6	154.0	-2.2	2.3

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

<sup>1</sup> 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.

## Amplifon - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A	1H20E	yoy %
Sales	440.1	832.0	1,732.1	250.4	243.5	247.4	2.8	1.2	-43.1	613.9	607.0	-26.2
Rep. EBITDA with IFRS16	103.2	180.8	370.6	66.4	23.3	28.3	185.3	134.8	-35.6	131.3	88.1	-27.4
% on sales	23.4	21.7	21.4	26.5	9.6	11.4	-	-	-	21.4	14.5	-
Rep. EBIT with IFRS16	56.6	89.5	177.1	17.0	-25.4	-16.7	-167.1	NM	NM	31.5	-10.9	-64.8
% on sales	12.9	10.8	10.2	6.8	-10.4	-6.8	-	-	-	5.1	-1.8	-
Net profit with IFRS16	36.8	54.5	108.7	7.4	-22.8	-17.8	-132.6	NM	NM	13.1	-17.7	-75.9

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

## Anima Holding - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	qoq%	yoy %	1H20A
Net commissions*	76.7	79.7	69.3	72.0	NA	-3.8	NA	-13.1	-9.7	148.9
Performance fees	5.5	23.1	13.6	10.5	NA	29.5	NA	-41.2	147.3	36.7
<b>Total net revenues</b>	<b>82.2</b>	<b>102.8</b>	<b>82.9</b>	<b>82.5</b>	<b>83.1</b>	<b>0.4</b>	<b>-0.3</b>	<b>-19.4</b>	<b>0.8</b>	<b>185.7</b>
Total expenses**	20.9	20.8	19.9	20.4	NA	-2.1	NA	-4.2	-4.7	40.8
<b>EBITDA **</b>	<b>61.3</b>	<b>82.0</b>	<b>62.9</b>	<b>62.1</b>	<b>NA</b>	<b>1.3</b>	<b>NA</b>	<b>-23.2</b>	<b>2.7</b>	<b>144.9</b>
<b>EBIT</b>	<b>47.8</b>	<b>61.5</b>	<b>53.1</b>	<b>48.2</b>	<b>NA</b>	<b>10.1</b>	<b>NA</b>	<b>-13.7</b>	<b>11.2</b>	<b>114.6</b>
<b>Pre-tax profit</b>	<b>44.7</b>	<b>59.0</b>	<b>50.3</b>	<b>45.7</b>	<b>46.7</b>	<b>10.1</b>	<b>7.9</b>	<b>-14.7</b>	<b>12.6</b>	<b>109.4</b>
<b>Net profit</b>	<b>36.0</b>	<b>38.6</b>	<b>34.0</b>	<b>31.1</b>	<b>32.4</b>	<b>9.5</b>	<b>4.9</b>	<b>-11.7</b>	<b>-5.4</b>	<b>72.6</b>

\* 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 - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	A/E %	yoy %	1H20A	1H20E	A/E %	yoy %
<b>EBITDA</b>	<b>9.8</b>	<b>18.8</b>	<b>44.9</b>	<b>14.0</b>	<b>15.4</b>	<b>-8.9</b>	<b>43.3</b>	<b>29.6</b>	<b>31.0</b>	<b>-4.4</b>	<b>57.1</b>
D&A & Provisions	-5.5	-11.1	-23.3	-8.4	-8.3	-	-	-16.7	-16.6	-	-
<b>EBIT</b>	<b>4.3</b>	<b>7.7</b>	<b>21.6</b>	<b>5.7</b>	<b>7.1</b>	<b>-20.5</b>	<b>32.8</b>	<b>12.9</b>	<b>14.3</b>	<b>-10.1</b>	<b>66.5</b>
NFC	-0.5	-0.7	-1.1	-3.1	-0.3	-	-	2.7	-0.7	-	-
Income/loss from equity JV	0.4	0.6	0.6	1.1	4.5	-	-	9.3	12.7	-	-
Pre-tax Income	4.2	7.7	21.1	9.9	11.3	-	-	24.9	26.3	-	-
Taxes	-2.0	-2.9	-6.6	-1.7	-3.4	-	-	-3.8	-5.4	-	-
Tax rate	48.3	38.2	31.4	17.3	30.0	-	-	15.1	20.7	-	-
Net income	2.2	4.7	14.5	8.2	7.9	-	-	21.2	20.9	-	-
Minorities/disc. Oper.	9.6	27.6	478.7	0.0	0.0	-	-	0.0	0.0	-	-
<b>Group net income</b>	<b>11.8</b>	<b>32.3</b>	<b>493.2</b>	<b>8.2</b>	<b>7.9</b>	<b>3.7</b>	<b>-30.4</b>	<b>21.2</b>	<b>20.9</b>	<b>1.4</b>	<b>-34.5</b>
<b>Group net income Adj.</b>	<b>11.8</b>	<b>32.3</b>	<b>43.9</b>	<b>8.2</b>	<b>7.9</b>	<b>3.7</b>	<b>-30.4</b>	<b>21.2</b>	<b>20.9</b>	<b>1.4</b>	<b>-34.5</b>
Capex	3.8	13.2	34.4	7.9	7.3	7.7	104.2	15.6	15.0	4.0	18.2
Net debt	178.7	178.7	213.0	298.4	259.7	14.9	67.0	298.4	259.7	14.9	67.0

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

## ASTM - 1H20A results

EUR M	1H19A	FY19A	1H20A	1H20E	1H20C	1H A/E %	1H A/C %	1H yoy %
Traffic	5,124.0	10,751.25	NA	3,714.5	-	NA	-	NA
<b>Toll revenues</b>	<b>540.5</b>	<b>1,123.49</b>	<b>405.00</b>	<b>400.0</b>	-	<b>1.3</b>	-	<b>-25.1</b>
Other Motorways Sector	15.6	34.07	2.45	9.3	-	-73.7	-	-84.3
EPC	391.2	813.00	416.00	386.5	-	7.6	-	6.4
Others/Holding	42.0	101.87	35.96	40.2	-	-10.6	-	-14.4
<b>TOT.</b>	<b>989.3</b>	<b>2,072.44</b>	<b>860.0</b>	<b>836.0</b>	-	<b>2.9</b>	-	<b>-13.1</b>
Motorways	341.5	756.9	186.6	202.5	-	-7.9	-	-45.4
EPC	13.8	45.0	NA	-3.5	-	NA	-	NA
Holding/Others	6.9	-10.0	NA	-5.5	-	NA	-	NA
<b>Reported EBITDA</b>	<b>362.2</b>	<b>791.9</b>	<b>185.5</b>	<b>193.5</b>	-	<b>-4.2</b>	-	<b>-48.8</b>
on sales %	36.7	38.2	21.6	23.1	-	-	-	-
D&A	151.4	403.7	103.1	109.8	-	-6.1	-	-31.9
<b>EBIT</b>	<b>210.8</b>	<b>388.6</b>	<b>82.4</b>	<b>83.8</b>	-	<b>-1.6</b>	-	<b>-60.9</b>
on sales %	21.4	18.7	9.6	10.0	-	-	-	-
Net fin. charges	-28.1	-40.2	-35.0	-28.0	-	25.1	-	24.4
Associates	-5.5	-90.5	17.5	0.0	-	NA	-	-418.3
<b>PBT</b>	<b>177.2</b>	<b>257.8</b>	<b>64.9</b>	<b>55.8</b>	-	<b>16.4</b>	-	<b>-63.4</b>
Taxes	43.4	88.1	24.6	23.7	-	3.8	-	-43.4
<b>Net profit after minorities</b>	<b>166.6</b>	<b>76.2</b>	<b>40.3</b>	<b>32.1</b>	-	<b>25.6</b>	-	<b>-75.8</b>

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



## Atlantia- 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Motorways Italy	1,072.0	1,968.0	4,083.0	535.0	484.6		10.4		-50.1	1263.0
Motorways Foreign	173.0	341.0	695.0	79.0	89.6		-11.8		-54.3	229.0
<b>Motorways Rev.</b>	<b>1,245</b>	<b>2,309</b>	<b>4,778</b>	<b>614.0</b>	<b>574.1</b>		<b>6.9</b>		<b>-50.7</b>	<b>1,492.0</b>
AdR	253.0	451.0	953.0	24.0	19.7		21.8		-90.5	166.0
ACA	81.0	141.0	290.0	16.0	6.2		156.3		-80.2	65.0
<b>Aviation Rev.</b>	<b>334.0</b>	<b>592.0</b>	<b>1,243.0</b>	<b>40.0</b>	<b>25.9</b>		<b>54.2</b>		<b>-88.0</b>	<b>231.0</b>
Other. Rev.	55.0	111.0	248.0	105.0	18.2		475.5		90.9	202.0
<b>Abertis</b>	<b>1,379.0</b>	<b>2,592.0</b>	<b>5,362.9</b>	<b>745.0</b>	<b>631.6</b>		<b>17.9</b>		<b>-46.0</b>	<b>1,789.0</b>
<b>Tot. Rev</b>	<b>3,013.0</b>	<b>5,604.0</b>	<b>11,631.8</b>	<b>1,504.0</b>	<b>1,250.0</b>	<b>1,331.0</b>	<b>13.0</b>	<b>13.0</b>	<b>-50.1</b>	<b>3,714.0</b>
<b>EBITDA</b>	<b>1,992.0</b>	<b>3,552.0</b>	<b>5,728.8</b>	<b>29.0</b>	<b>153.6</b>	<b>272.0</b>	<b>-81.1</b>	<b>-89.3</b>	<b>-98.5</b>	<b>1,300.0</b>
on sales %	66.1	63.4	49.3	1.9	12.3	20.4				35.0
-Italian motorways on sales %	679.0	1,162.0	710.0	-468.0	-261.6		78.9		-168.9	-77.0
-Foreign concessions on sales %	63.3	59.0	17.4	-87.5	-54.0					-5.9
-AdR on sales %	129.0	256.0	522.0	41.0	64.0		-36.0		-68.2	157.0
-ACA on sales %	74.6	75.1	75.1	51.9	71.5					12.1
-Others on sales %	156.0	269.0	595.6	-25.0	-7.3		241.9		-116.0	43.0
Abertis	61.7	59.6	62.5	-104.2	NM					3.3
EBIT	36.0	58.0	122.0	-5.0	-23.8		-79.0		-113.9	6.0
Pre-tax income	44.4	41.1	42.1	-31.3	NM					0.5
Net Income	7.0	23.0	44.0	44.0	2.0		2100.0		528.6	63.0
Net debt	12.7	20.7	17.7	41.9	NM					4.8
	985.0	1,785.0	3,735.9	442.0	380.2		16.2		-55.1	1,108.0
	<b>1,348.0</b>	<b>2,267.0</b>	<b>1,667.9</b>	<b>-1087.0</b>	<b>-721.4</b>	<b>-575.0</b>	<b>50.7</b>	<b>89.0</b>	<b>-180.6</b>	<b>-735.0</b>
	997.0	1,611.0	472.9	-1427.0	-1,081.4	-1,081.0	32.0	32.0	-243.1	
	<b>528.0</b>	<b>777.0</b>	<b>144.9</b>	<b>-762.0</b>	<b>-831.4</b>	<b>-514.3</b>	<b>-8.3</b>	<b>48.2</b>	<b>-244.3</b>	<b>-772.0</b>
	NM	38,569.0	36,721.2	NM	NM	37,350.0	NM	NM	NM	

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

## Autogrill – 1H20 results

EUR M	1H19A	FY19A	1H20A	1H20E	1H20C	1H A/E %	1H A/C %	1H yoy %
<b>Sales Europe</b>	<b>803.0</b>	<b>1,714.0</b>	<b>397</b>	<b>389.3</b>		<b>2.0</b>		<b>-50.6</b>
Italy	474.4	1,021.7	240	228.8		4.9		-49
RoE	328.6	692.4	157	160.5		-2.2		-52
<b>Sales HMSH</b>	<b>1,468.5</b>	<b>3,282.5</b>	<b>701.0</b>	<b>699.7</b>		<b>0.2</b>		<b>-52.3</b>
North America	1,167.5	2,635.4	530	524.2		1.1		-55
Airports	1,002.0	2,257.1	466.4	468.6		-0.5		-53
Motorways	157.8	358.9	59.9	52.6		13.8		-62
Others	7.7	19.4	3.7	3.0		23.6		-52
International	301.0	647.1	171.0	175.5		-2.6		-43
<b>Group Sales</b>	<b>2,271.5</b>	<b>4,996.5</b>	<b>1,096.0</b>	<b>1,088.9</b>	<b>1,131.0</b>	<b>0.7</b>	<b>-3.1</b>	<b>-52</b>
<b>EBITDA Europe (IFRS 16)</b>	<b>117.0</b>	<b>294.0</b>	<b>26.0</b>	<b>9.4</b>		<b>175.8</b>		<b>-77.8</b>
on sales	14.6	17.2	6.5	2.4				
<b>EBITDA HMSH (IFRS 16)</b>	<b>231.4</b>	<b>581.0</b>	<b>39.7</b>	<b>42.1</b>		<b>-5.7</b>		<b>-82.9</b>
on sales	15.8	17.7	5.7	6.0				-64
EBITDA North America (IFRS 16)	189.4	471.0	22.7	30.2		-24.9		-88
on sales	16.2	14.3	13.3	5.8				-18
EBITDA International (IFRS 16)	42.0	110.0	17.0	11.9		43		-60
on sales	14.0	17.0	9.9	6.8				-29
Corporate costs	12.0	25.0	9.7	10.0		-3		-19
on sales	0.5	0.5	0.9	0.9				67
<b>Group Underlying EBITDA (IFRS 16)</b>	<b>336.4</b>	<b>849.0</b>	<b>56.0</b>	<b>41.5</b>	<b>45.0</b>	<b>35</b>	<b>24.4</b>	<b>-83.4</b>
on sales	14.8	17.0	5.1	3.8	4.0			-66
stock option costs/extraordinaries	118.4	111.6	-4.0	0.0				-103
<b>Reported EBITDA (IFRS 16)</b>	<b>454.3</b>	<b>960.6</b>	<b>52.0</b>	<b>41.5</b>		<b>25</b>		<b>-88.6</b>
on sales	20.0	19.2	4.7	3.8				-76
D&A (IFRS 16)	-287.1	-624.0	353	-338.9		-204		-223
<b>EBIT Underlying (IFRS 16)</b>	<b>49.3</b>	<b>228.0</b>	<b>-297.0</b>	<b>-297.4</b>	<b>-271.0</b>	<b>0</b>	<b>9.6</b>	<b>-702.3</b>
on sales	2.2	4.6	-27.1	-27.3	-24.0			-1348
<b>Reported EBIT (IFRS 16)</b>	<b>167.2</b>	<b>336.6</b>	<b>-300</b>	<b>-297.4</b>		<b>1</b>		<b>-279</b>
on sales	7.4	6.7	-27.4	-27.3				-472
Financial Income/Expenses (IFRS 16)	-10.0	-62.6	-56.7	-50.0		13		467
<b>PBT (IFRS 16)</b>	<b>157.2</b>	<b>274.0</b>	<b>-356.7</b>	<b>-347.4</b>		<b>3</b>		<b>-327</b>
<b>Net profit (IFRS 16)</b>	<b>130.2</b>	<b>205.3</b>	<b>-285.7</b>	<b>NA</b>				<b>-319</b>
<b>Adj. Net Profit (IFRS 16)</b>	<b>NA</b>	<b>85.0</b>	<b>-271.0</b>	<b>NA</b>				<b>NA</b>
<b>Net Debt</b>	<b>699.5</b>	<b>2,948.1</b>	<b>3,295.0</b>	<b>NA</b>				<b>371</b>

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

## Azimut Holding - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	qoq %	yoy %	1H20A
Recurring fees	187.7	193.2	185.4	181.4	NA	2.2	NA	-4.0	-1.2	378.6
Performance fees	29.7	9.5	30.4	25.0	NA	21.5	NA	219.0	2.2	39.9
<b>Total gross revenues</b>	<b>238.4</b>	<b>228.0</b>	<b>248.0</b>	<b>228.4</b>	<b>227.0</b>	<b>8.6</b>	<b>9.3</b>	<b>8.8</b>	<b>4.0</b>	<b>476.0</b>
Distribution costs	92.5	92.9	82.2	91.6	NA	-10.3	NA	-11.5	-11.2	175.0
<b>Total net revenues</b>	<b>145.9</b>	<b>135.1</b>	<b>165.9</b>	<b>136.8</b>	<b>NA</b>	<b>21.2</b>	<b>NA</b>	<b>22.7</b>	<b>13.6</b>	<b>301.0</b>
Operating costs & provisions	55.6	59.2	58.5	58.5	NA	0.0	NA	-1.2	5.2	117.8
<b>Pre-tax profit</b>	<b>88.5</b>	<b>56.7</b>	<b>110.5</b>	<b>79.1</b>	<b>NA</b>	<b>39.8</b>	<b>NA</b>	<b>94.8</b>	<b>24.9</b>	<b>167.3</b>
<b>Net profit</b>	<b>80.1</b>	<b>48.5</b>	<b>94.5</b>	<b>70.2</b>	<b>69.0</b>	<b>34.7</b>	<b>37.0</b>	<b>94.8</b>	<b>18.0</b>	<b>143.0</b>

NA: not available; A: actual; E: estimates; C: consensus (2Q: company-provided; FY: FactSet); Source: Company data and Intesa Sanpaolo Research

## Banca Generali - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	qoq %	yoy %	1H20A
Net interest income	17.7	20.2	22.2	21.5	NA	3.3	-	9.9	25.4	42.4
<b>Total gross commissions</b>	<b>216.5</b>	<b>248.9</b>	<b>206.3</b>	<b>204.0</b>	<b>NA</b>	<b>1.1</b>	<b>-</b>	<b>-17.1</b>	<b>-4.7</b>	<b>455.2</b>
Total net commissions	119.4	144.5	106.9	105.0	NA	1.8	-	-26.0	-10.5	251.4
<b>Total net revenues*</b>	<b>139.1</b>	<b>168.8</b>	<b>133.5</b>	<b>127.5</b>	<b>128.3</b>	<b>4.7</b>	<b>4.1</b>	<b>-20.9</b>	<b>-4.0</b>	<b>302.3</b>
Total operating costs*	50.8	57.1	56.3	57.2	NA	-1.5	-	-1.5	10.8	113.4
<b>Operating profit*</b>	<b>88.3</b>	<b>111.6</b>	<b>77.2</b>	<b>70.4</b>	<b>71.9</b>	<b>9.7</b>	<b>7.4</b>	<b>-30.8</b>	<b>-12.6</b>	<b>188.8</b>
<b>Pre-tax profit</b>	<b>79.9</b>	<b>102.3</b>	<b>67.4</b>	<b>60.9</b>	<b>64.6</b>	<b>10.8</b>	<b>4.3</b>	<b>-34.1</b>	<b>-15.6</b>	<b>169.7</b>
<b>Net profit</b>	<b>66.2</b>	<b>79.1</b>	<b>52.9</b>	<b>50.1</b>	<b>52.8</b>	<b>5.7</b>	<b>0.2</b>	<b>-33.1</b>	<b>-20.1</b>	<b>131.9</b>

\* 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

## Banca IFIS - 2Q20 results

EUR M	2Q19A	1Q20	2Q20	2Q20E	2Q20C	A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H20A
Net Banking Income	149	106	107	108	102	-1.2	4.8	0.9	-28.3	213
o/w NPLs	NA	43	30	41	NA	-27.4	NA	-30.2	NA	73
o/w C&CB	NA	54	53	51	NA	4.4	NA	-1.9	NA	107
o/w Non-core & G&S	NA	9	25	16	NA	54.8	NA	177.8	NA	34
Operating costs	66	69	75	71	70	4.6	6.7	8.8	12.8	143
GOP	215	37	32	37	32	-12.6	0.7	-13.7	-85.0	70
LLP	22	19	15	20	21	-24.9	-29.4	-19.9	-32.5	33
Pre-Tax Income	62	38	6	17	10	-65.1	-40.3	-84.3	-90.3	44
Net Income	38	26	10	12	7	-10.6	47.6	-60.9	-73.0	37
CoR (bps, ex NPLs)	142	114	94	119	NA	-21.4	NA	-19.6	-34.2	111
CET1 (%)	10.8	11.1	11.8	11.8	NA	0.0	NA	6.1	9.2	11.8

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

## Banca Mediolanum - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H20A
<b>Gross fees (excl. perf. fees)</b>	<b>357.7</b>	<b>372.5</b>	<b>361.2</b>	<b>360.0</b>	-	<b>0.3</b>	-	<b>-3.0</b>	<b>1.0</b>	<b>733.7</b>
Total distribution costs	151.6	162.7	158.7	162.3	-	-2.2	-	-2.4	4.7	321.4
<b>Net fees (excl. perf. fees)</b>	<b>206.1</b>	<b>209.8</b>	<b>202.4</b>	<b>197.6</b>	-	<b>2.4</b>	-	<b>-3.5</b>	<b>-1.8</b>	<b>412.2</b>
Interest spread	60.3	57.0	56.1	55.3	-	1.6	-	-1.5	-7.0	113.1
<b>Contribution margin</b>	<b>269.8</b>	<b>263.1</b>	<b>255.4</b>	<b>252.6</b>	-	<b>1.1</b>	-	<b>-2.9</b>	<b>-5.3</b>	<b>518.6</b>
Op. costs & provisions	162.6	163.6	161.7	162.2	-	-0.3	-	-1.2	-0.5	325.4
<b>Operating margin</b>	<b>107.3</b>	<b>99.5</b>	<b>93.7</b>	<b>90.4</b>	-	<b>3.6</b>	-	<b>-5.8</b>	<b>-12.6</b>	<b>193.2</b>
Market effects	20.0	-11.8	6.1	2.0	-	NM	-	NM	-69.3	-5.7
<b>Pre-tax profit</b>	<b>121.0</b>	<b>87.7</b>	<b>97.2</b>	<b>92.4</b>	<b>89.1</b>	<b>5.2</b>	<b>9.1</b>	<b>10.9</b>	<b>-19.6</b>	<b>184.9</b>
<b>Net profit</b>	<b>99.2</b>	<b>72.2</b>	<b>78.3</b>	<b>73.9</b>	<b>72.9</b>	<b>6.0</b>	<b>7.3</b>	<b>8.3</b>	<b>-21.1</b>	<b>150.5</b>

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

## Banca MPS - 2Q20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	qoq%	yoy %	1H20A
Net interest income	404	327	320	325	323	-1.5	-0.8	-2.2	-20.9	647
Commission Income	364	370	324	322	339	0.8	-4.2	-12.2	-10.8	694
Trading Income	15	30	62	20	54	211.5	15.4	109.1	318.1	92
Total Income	747	729	723	697	705	3.8	2.6	-0.8	-3.2	1,453
Operating Costs	577	549	537	549	552	-2.3	-2.7	-2.2	-7.0	1,086
Gross Operating Profit	170	180	186	147	153	26.5	21.8	3.3	9.9	367
Loan Loss Provisions	87	315	205	224	310	-8.4	-33.9	-34.9	136.2	519
Pre-tax Income	35	-242	-407	-160	-114	153.8	258.3	67.8	NM	-649
Net Income	65	-244	-844	-161	-102	422.9	731.9	246.8	NM	1,088
CoR (bps)	43	83	99	110	NA	-9.6	NM	-35.8	130.7	89
CET1 FL (%)	11.9	11.9	11.4	12.0	NA	-5.1	NM	-4.2	-4.2	11.4

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

**Banca Sistema – 2Q/1H20 results**

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	A/C %	qoq%	2Q yoy %	1H20A
Net interest income	19.8	15.9	17.4	16.4	17.0	6.5	2.5	9.4	-12.0	33.3
Commission Income	4.2	4.2	3.9	4.0	4.0	-3.0	-2.9	-7.5	-6.9	8.1
Trading Income	0.6	1.9	2.4	2.5	NA	-5.6	NA	26.1	301.4	4.2
Total Income	25.1	22.1	24.1	22.9	22.9	5.2	5.0	8.8	-4.2	46.2
Operating Costs	-12.2	-12.7	-11.4	-11.6	5.6	-2.0	NM	-10.2	-6.2	-24.1
Gross Operating Profit	12.9	9.4	12.6	11.2	17.3	12.6	-26.9	34.7	-2.2	22.0
Loan Loss Provisions	-2.1	-1.9	-3.1	-2.7	2.5	17.2	NM	63.7	47.4	-5.1
Pre-tax Income	9.8	6.8	10.1	9.5	9.8	6.1	3.2	48.9	2.8	16.9
Net Income	6.6	4.6	7.5	6.8	6.9	11.1	9.3	64.4	13.9	12.1
CoR (bps)	33	30	49	40	NA	23.0	NA	61.7	48.9	37
CET1 FL (%)	10.8	11.2	13.7	14.5	NA	-5.3	NA	22.3	26.9	13.7

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

**Banco BPM - 2Q20 results**

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	qoq %	yoy %	1H20A
Net Interest Income	512	474	480	474	473	1.2	1.4	1.1	-6.4	954
Commission Income	454	441	376	371	371	1.4	1.4	-14.6	-17.0	817
Trading Income	11	207	-83	-85	-80	-2.7	3.4	NM	NM	124
Total Income	1,034	1,160	836	810	810	3.3	3.2	-28.0	-19.1	1,997
Operating Costs	646	635	614	619	623	-0.8	-1.5	-3.3	-5.0	1,249
GOP	388	525	222	191	187	16.4	18.9	-57.7	-42.7	748
Loan Loss Provisions	198	213	263	284	290	-7.4	-9.3	23.3	33.0	476
Pre-tax Income	502	310	-59	-103	-103	-42.5	-42.5	NM	NM	250
Net Income	448	152	-46	-81	-91	-42.5	-48.7	NM	NM	105
CoR (bps)	75	80	97	105	NA	-7.4	NM	21.9	30.1	89
CET1 FL (%)	11.9	12.9	13.3	13.2	NA	0.8	NM	3.2	11.6	13.3

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

**Brembo - 2Q/1H20 results**

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E	2Q A/C	2Q yoy	1H20A
Sales	657	1324	2592	375.2	395	398.0	-5	-6	-43	951.1
EBITDA	136	270	515	41.3	40	43.5	4	-5	-70	143.3
Margin %	20.7	20.4	19.9	11.0	10.1	10.9	NM	NM	NM	15.1
EBIT	87	174	319	-11.5	-12.0	-9	-4	28	-113	39
Margin %	13.3	13.2	0	-3.1	0	-2.3	NM	NM	NM	4.1
Net Income	59	123	231	-9.8	-12	NA	-18	NM	-117	20
Net Debt	435	435	346	598	522	NA	15	NM	38	598

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

**Buzzi Unicem - 1H20 results**

EUR M	1H19A	FY19A	1H20A	1H20E	1H20C	1H A/E %	1H A/C %	1H yoy %
Revenue	1518.7	3221.4	1520.1	1487.5	NA	2.2	NA	0.1
rec. EBITDA	288.6	728.1	313.9	280.6	NA	11.9	NA	8.8
% on sales	19.0	22.6	20.7	18.9	-	-	-	-
EBIT	165.6	468.2	185.5	149.9	NA	23.7	NA	12.0
% on sales	10.9	14.5	12.2	10.1	-	-	-	-
PBT	170.8	482.0	279.4	167.4	NA	66.9	0.0	63.6
Net Attrib. Inc.	134.6	385.7	216.5	132.0	NA	64.1	NA	60.8

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

## Cairo – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	yoy %	1H20A	1H20E
Magazine publishing	25.1	48.2	100.4	21.3	21.6	-	-1.6	-15.0	43.4	43.7
Concessionaire	43.4	81.4	154.1	32.7	33.0	-	-1.0	-24.6	65.9	66.2
La7	29.6	56.3	105.8	24.4	23.1	-	5.7	-17.5	49.1	47.7
RCS	269.3	475.5	923.5	148.2	147.5	-	0.5	-45.0	319.5	318.8
Network and intercompany	-35.7	-65.8	-124.4	-26.9	-24.3	-	10.6	-24.6	-54.5	-52.0
<b>Net operating revenues</b>	<b>331.6</b>	<b>595.6</b>	<b>1,159</b>	<b>199.7</b>	<b>200.9</b>	-	<b>-0.6</b>	<b>-39.8</b>	<b>423.4</b>	<b>424.4</b>
Other revenues	7.2	15.2	24.9	3.8	3.5	-	7.8	-47.3	8.7	8.4
<b>Net revenues</b>	<b>338.8</b>	<b>610.8</b>	<b>1,184</b>	<b>203.5</b>	<b>204.4</b>	-	<b>-0.4</b>	<b>-39.9</b>	<b>432.1</b>	<b>432.8</b>
Magazine publishing	2.1	3.0	6.7	1.9	1.4	-	37.1	-9.5	2.8	2.3
Concessionaire	1.2	2.1	1.8	1.0	-0.7	-	NM	-20.0	1.2	-0.5
La7	3.0	4.0	8.6	-0.6	-1.2	-	-48.8	-119.9	-2.3	-2.9
RCS	63.8	86.9	157.3	6.6	6.7	-	-1.5	-89.7	8.6	8.8
Network and other	0.7	1.4	2.9	0.6	0.7	-	-14.3	-14.3	1.3	1.4
<b>EBITDA</b>	<b>70.9</b>	<b>97.4</b>	<b>177.3</b>	<b>9.5</b>	<b>6.9</b>	-	<b>37.9</b>	<b>-86.6</b>	<b>11.6</b>	<b>9.1</b>
<b>EBIT</b>	<b>50.5</b>	<b>59.4</b>	<b>100.9</b>	<b>-8.6</b>	<b>-10.2</b>	-	<b>-15.8</b>	<b>NM</b>	<b>-25.2</b>	<b>-26.7</b>
<b>Net profit</b>	<b>21.8</b>	<b>24.5</b>	<b>42.5</b>	<b>-5.7</b>	<b>-10.1</b>	-	<b>-43.7</b>	<b>NM</b>	<b>-12.7</b>	<b>-17.0</b>
<b>Net debt/-cash</b>	<b>395.0</b>	<b>395.0</b>	<b>339.2</b>	<b>297.5</b>	<b>263.2</b>	-	<b>13.0</b>	<b>-24.7</b>	<b>297.5</b>	<b>263.2</b>

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

## Carraro - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Sales	151.4	301.7	127.8	88.1	86.5	NA	1.8	NA	-41.8	215.9
EBITDA	12.5	27.0	9.6	2.3	2.0	NA	15.0	NA	-81.7	11.9
margin %	8.3	9.0	7.5	2.6	2.3	NA	NM	NA	NM	5.5
EBIT	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.8
margin %	NA	NA	NA	NA	NA	NA	NM	NA	NM	0.4
Net Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3.8
Net Debt	155.1	153.0	138.7	149.6	170.0	NA	-12.0	NA	-3.6	149.6

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

## Cementir - 2Q20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	A/C %	yoy %	1H20A	1H20E	1H yoy %
Revenue	327.5	591.9	1211.8	303.4	303.8	NA	-0.1	NA	-7.4	570.4	570.8	-3.6
EBITDA	76.4	110.1	263.8	65.6	61.9	NA	5.9	NA	-14.1	97.8	94.1	-14.5
% on sales	23.3	18.6	21.8	21.6	20.4	-	-	-	-	17.1	16.5	-
EBIT	49.7	57.5	151.7	38.1	34.5	NA	10.2	NA	-23.4	43.2	39.7	-31.0
% on sales	15.2	9.7	12.5	12.5	11.4	-	-	-	-	7.6	7.0	-
PBT	42.3	42.0	126.6	37.0	29.6	NA	25.2	NA	-12.5	32.0	24.6	-41.5

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

## CNH Industrial - 2Q/1H20 results

USD M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Group revenues	7,567	14,024	28,079	5,578	3,808	4,147	46	35	-26	11,039
<b>Industrial Revenues</b>	<b>7,068</b>	<b>13,074</b>	<b>26,149</b>	<b>5,150</b>	<b>3,565</b>	<b>4,007</b>	<b>44</b>	<b>29</b>	<b>-27</b>	<b>10,143</b>
-AG Revenues	3,095	5,585	10,959	2,541	2,167	2,211	17	15	-18	4,785
-CE Revenues	757	1,397	2,768	420	379	322	11	30	-45	842
-CV Revenues	2,698	5,112	10,439	1,739	787	996	121	75	-36	3,760
PT Revenues	1,133	2,169	4,117	763	680	780	12	-2	-33	1,516
Group Adj Ebit	651	1,060	1,880	15	-160	-54	-109	-128	-98	-23
<b>Industrial Ad EBIT</b>	<b>527</b>	<b>805</b>	<b>1,390</b>	<b>-58</b>	<b>-240</b>	<b>-78</b>	<b>-76</b>	<b>-26</b>	<b>-111</b>	<b>-206</b>
-AG adj EBIT	341	509	897	203	50	42	NM	NM	NM	227
-CE adj EBIT	25	38	51	-87	-100	-74	-13	18	NM	-170
-CV adj EBIT	100	151	224	-156	-155	-54	1	NM	NM	-212
-PT adj. EBIT	102	198	363	32	15	8	NM	NM	NM	63
<b>Industrial adj. EBIT mg %</b>	<b>7.5</b>	<b>6.2</b>	<b>5.3</b>	<b>-1.1</b>	<b>-6.7</b>	<b>-2</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-2.0</b>
-AG adj. EBIT mg %	11.0	9.1	8.2	8.0	2.3	2	NM	NM	NM	4.7
-CE adj. EBIT mg %	3.3	2.7	1.8	-20.7	-26.4	-23	NM	NM	NM	-20.2
-CV adj. EBIT mg %	3.7	3.0	2.1	-9.0	-19.7	-5	NM	NM	NM	-5.6
-PT Adj. EBIT mg %	9.0	9.1	8.8	4.2	2.2	1	NM	NM	NM	4.2
Group Net Income	427	691	1,454	361	-264	-158	-236.7	-328.5	-15.5	307
Attributable net income	414	671	1,422	85	-264	-140	-132.2	-160.7	-79.5	-151
<b>Adj. EPS (EUR)</b>	<b>0.317</b>	<b>0.500</b>	<b>0.840</b>	<b>-0.070</b>	<b>-0.144</b>	<b>-0.110</b>	<b>-51.3</b>	<b>-36.4</b>	<b>-122.1</b>	<b>-0.130</b>
<b>Net Debt</b>	<b>1524.0</b>	<b>1524.0</b>	<b>854</b>	<b>2307.0</b>	<b>3,424</b>	<b>NA</b>	<b>-32.6</b>	<b>NA</b>	<b>51.4</b>	<b>2307.0</b>

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

## COIMA RES – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	A/E %	yoy %	1H20A	1H20E	A/E %	yoy %
Gross rents	9.1	17.8	37.3	11.1	11.0	1.0	21.4	22.2	22.1	0.5	24.4
NOI	8.3	16.0	33.4	10.2	9.9	3.1	23.3	20.2	19.9	1.5	26.8
NOI margin %	90.5	89.5	89.6	91.9	90.0	2.1	1.6	91.0	90.1	1.0	1.5
EBITDA	5.7	11.2	23.5	7.9	7.5	5.4	39.3	15.5	15.1	2.6	39.4
Net profit	8.8	13.6	32.0	0.3	0.2	36.7	-96.6	3.6	3.6	0.9	-73.7
EPRA earnings	3.8	7.3	14.0	4.6	3.1	47.5	21.1	8.8	7.4	19.4	21.2
EPRA EPS/sh. (EUR)	0.11	0.20	0.39	0.12	0.09	38.9	14.0	0.24	0.20	17.6	20.8
EPRA NTA	428.8	428.8	440.1	440.1	440.2	0.0	2.6	440.1	440.2	0.0	2.6
EPRA NTA/sh. (EUR)	11.9	11.9	12.2	12.19	12.19	0.0	2.6	12.19	12.19	0.0	2.6
FFO adj	4.1	8.0	17.6	6.1	6.0	1.0	47.3	12.1	12.3	-1.5	50.4
FFO adj./sh. (EUR)	0.11	0.22	0.49	0.17	0.17	1.7	48.3	0.33	0.34	-3.0	48.9
net debt / (cash)	170.2	170.2	297.5	296.8	283.7	4.6	74.4	296.8	283.7	4.6	74.4
GAV	675.8	675.8	767.7	761.1	764.3	-0.4	12.6	761.1	764.3	-0.4	12.6
LTV (consolidated, %)	28.3	28.3	38.8	39.0	37.1	5.1	37.8	39.0	37.1	5.1	37.8

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

## Credem - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	qoq%	yoy %	1H20A
Net interest income	129	112	116	114	114	2.3	1.9	3.8	-9.7	228
Commission Income	149	144	136	139	137	-1.8	-0.4	-5.3	-8.5	280
Trading Income	3	28	4	10	5	-59.0	-78.0	-85.3	51.9	32
Total Income	300	298	278	280	269	-0.7	3.4	-6.8	-7.2	576
Operating Costs	203	205	185	194	199	-4.4	-6.8	-9.8	-9.0	390
Gross Operating Profit	97	93	93	86	71	7.6	31.9	-0.2	-3.6	186
Loan Loss Provisions	12	16	36	33	34	8.8	6.2	124.2	195.9	52
Pre-tax Income	85	60	53	47	40	13.3	32.5	-12.0	-37.9	113
Net Income	57	41	37	32	24	18.1	58.7	-8.4	-34.1	78
CoR (bps)	19	24	54	50	NA	7.5	NM	123.5	183.7	78
CET1 FL (%)	13.3	13.3	13.9	13.4	NA	3.8	NM	4.5	4.7	13.9

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

## Creval - 2Q20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	A/C %	2Q qoq%	2Q yoy %	1H20A
Net interest income	87	81	81	78	78	3.2	3.6	0.2	-7.4	162
Commission Income	62	58	53	52	53	2.2	1.6	-8.4	-14.1	112
Trading Income	21	-2	4	3	2	19.0	78.5	NM	-83.4	1
Total Income	174	143	142	137	136	3.5	4.1	-1.2	-18.6	285
Operating Costs	110	102	99	102	106	-3.1	-6.3	-3.1	-10.1	201
Gross Operating Profit	64	41	43	35	31	22.5	40.2	3.5	-33.3	84
Loan Loss Provisions	75	30	29	30	30	-2.3	-2.7	-1.3	-60.9	59
Pre-tax Income	-13	34	8	1	-2	NM	NM	-76.1	NM	42
Net Income	18	25	16	0	-2	NM	NM	-38.3	-14.3	41
CoR (bps)	202	83	81	80	NA	1.7	NM	-1.5	-59.8	81
CET1 FL (%)	14.0	15.7	16.7	15.6	NA	6.9	NM	6.4	19.3	16.7

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

## Datalogic - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	A/E %	yoy%	1H20A	1H20E	A/E %	yoy%
Revenues	151.6	291.4	612.5	111.2	120.0	-7.3	-26.6	230.4	244.2	-5.7	-20.9
EBITDA	25.2	45.8	95.0	11.1	10.5	6.1	-55.7	18.4	17.8	3.2	-59.9
EBITDA margin (%)	16.6	15.7	15.5	10.0	8.8	-	-	8.0	7.3	-	-
Net income	12.7	25.3	50.3	4.3	-	-	-66.5	0.0	-	-	NM
Net debt	17.8	17.8	-13.4	15.4	30.0	-48.7	-13.6	15.4	30.0	-48.7	-13.6

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

## Davide Campari – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
<b>Sales</b>	<b>478.1</b>	<b>848.2</b>	<b>1,842.5</b>	<b>408.5</b>	<b>358.5</b>	<b>359.8</b>	<b>14</b>	<b>14</b>	<b>-15</b>	<b>768.7</b>
LFL %	6.9	8.0	5.9	-15.9	-24.8	-25.2				-11.30
FX %	2.1	2.3	2.1	2.2	-1.2					-0.20
Perimeter	-0.8	-1.4	-0.4	-0.9	1.0					2.10
<b>Gross Margin</b>	<b>302.0</b>	<b>525.8</b>	<b>1,121.2</b>	<b>243.9</b>	<b>184.6</b>		<b>32</b>		<b>-19</b>	<b>452.9</b>
on sales %	63.2	62.0	60.9	59.7	51.5					58.9
<b>CAAP</b>	<b>209.2</b>	<b>374.3</b>	<b>801.3</b>	<b>179.3</b>	<b>147.5</b>		<b>22</b>		<b>-14</b>	<b>331.1</b>
on sales %	43.8	44.1	43.5	43.9	41.2					43.1
<b>SG&amp;A</b>	<b>101.4</b>	<b>194.0</b>	<b>393.3</b>	<b>96.7</b>	<b>94.0</b>		<b>3</b>		<b>-5</b>	<b>200.7</b>
on sales %	21.2	22.9	21.3	23.7	26.2					26.1
<b>EBIT pre-one offs</b>	<b>107.9</b>	<b>180.3</b>	<b>408.0</b>	<b>82.5</b>	<b>53.6</b>	<b>55.1</b>	<b>54</b>	<b>50</b>	<b>-24</b>	<b>130.4</b>
on sales %	22.6	21.3	22.1	20.2	14.9	15.3				17.0
<b>EBIT post-one offs</b>	<b>100.0</b>	<b>171.7</b>	<b>386.3</b>	<b>60.7</b>	<b>53.6</b>		<b>13</b>		<b>-39</b>	<b>103</b>
on sales %	20.9	20.2	21.0	14.9	14.9					13.4
PBT Post Minorities	90.5	153.7	354.6	70.5	42.6	49.3	66	43	-22	101
on sales %	18.9	18.1	19.2	17.3	11.9	13.7				13.1
Net Profit	NA	122.80	308.40	38.3	NM					73.0
<b>Adj. Net Profit</b>	<b>NA</b>	<b>116.7</b>	<b>267.4</b>	<b>NM</b>	<b>NM</b>					<b>77.6</b>
<b>EBITDA pre-one offs</b>	<b>125.5</b>	<b>215.1</b>	<b>479.8</b>	<b>102.2</b>	<b>78.8</b>	<b>NM</b>	<b>30</b>		<b>-19</b>	<b>169.7</b>
on sales %	26.2	25.4	26.0	25.0	22.0					22.1
EBITDA post-one offs	117.7	206.5	458.1	80.5	78.8	NM	2		-32	142.4
on sales %	18.9	24.3	24.9	19.7	22.0					18.5

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

## De' Longhi – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A*	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A*
<b>Sales</b>	<b>469.1</b>	<b>845.5</b>	<b>2101.1</b>	<b>507.3</b>	<b>495.4</b>		<b>2.4</b>		<b>8.1</b>	<b>903.7</b>
Gross Margin	217.8	399.5	990.2	242	231.3		4.6		11.1	443.4
on sales %	46.4	47.3	47.1	47.7	46.7					49.1
<b>Adj. EBITDA</b>	<b>61.3</b>	<b>97.8</b>	<b>295.3</b>	<b>73.7</b>	<b>66.9</b>		<b>10.1</b>		<b>20.2</b>	<b>118.8</b>
on sales %	13.1	11.6	14.1	14.5	13.5					13.1
EBITDA	60.4	95.5	289.2	72.9	64.4		13.1		20.7	112.6
on sales %	12.9	11.3	13.8	14.4	13.0					12.5
<b>EBIT</b>	<b>41.4</b>	<b>58</b>	<b>210.9</b>	<b>53.5</b>	<b>44.7</b>		<b>19.6</b>		<b>29.2</b>	<b>74.0</b>
on sales %	8.8	6.9	10.0	10.5	9.0					8.2
<b>PBT</b>	<b>38.2</b>	<b>49.8</b>	<b>195.8</b>	<b>44.3</b>	<b>40.7</b>		<b>8.7</b>		<b>16.0</b>	<b>65.0</b>
<b>Net profit</b>	<b>31.4</b>	<b>32.3</b>	<b>161.0</b>	<b>32.1</b>	<b>NM</b>					<b>32.1</b>

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research; \*normalised data, excluding the impact of financial discounts

## Diasorin - 2Q20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A	1H20E	yoy %
Sales	179.5	350.3	706.3	207.7	194.8	193.2	6.6	7.5	15.7	382.3	369.4	9.1
EBITDA	71.7	139.3	276.8	89.1	76.9	76.4	15.8	16.6	24.2	153.6	141.4	10.3
% on sales	40.0	39.8	39.2	42.9	39.5	39.5	-	-	-	40.2	38.3	
EBIT	57.3	110.2	217.9	74.2	61.0	62	21.7	NA	29.5	123.6	110.4	12.1
% on sales	31.9	31.5	30.9	35.7	31.3	32.1	-	-	-	32.3	29.9	
Pre-tax profit	56.5	109.1	216.3	73.2	61.3	59	19.4	NA	29.5	122.2	110.3	12.0
Net profit	43.63	84	175.7	57.0	48.4	47.3	17.8	NA	30.6	94.7	86.1	12.7

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

## Enel – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
EBITDA reported	4,358	8,907	17,704	3,932	3,866	4,291	2	-10	-10	8,645
EBITDA ordinary	4,308	8,763	17,905	4,053	3,866		5		-6	8,794
ITALY	1,797	3,719	7,689	2,060	1,899		8		15	4,068
IBERIA	949	1,857	3,895	841	871		-3		-11	2,295
LATAM	1,335	2,657	5,303	879	860		2		-34	1,951
EUROPE	120	226	485	127	111		14		6	257
North AMERICA	175	415	799	188	139		35		7	295
AFRICA & ASIA	9	25	61	5	20		-75		-44	21
Other	-77	-136	-327	-47	-34				-39	-93
EBIT (reported)	2,231	5,213	6,878	1,435	2,236	2,212	-36	1	-36	4,543
Pre-tax Income (reported)	1,615	3,887	4,312	932	1,669	1,908	-44	-13	-42	3,437
Tax rate	23	26	19	25	26					30
Net Income	958	2,215	2,174	683	989	985	-31	0	-29	1,947
Net Income (ordinary, adj.)	1,118	2,277	4,767	1,124	995	1,010	13	-1	1	2,405
EPS	0.11	0.22	0.47	0.11	0.10	0.00			0.01	0.24
Net Debt (EUR Bn)	45,391	45,391	45,175	50,411	49,836	45,138				50,411

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

## Eni – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
EBIT adj current value	2,279	4,944	8,597	-434	-655	-900	-900	34	48	NM
Exploration & Production	2,140	4,827	8,640	-807	-561					NM
Gas & Power	46	430	654	218	216					374
Refining & Marketing	76	79	220	139	-40					83
Petchem	-28	65	-268	-66	-100					NM
Others	45	-457	-649	82	-170					NM
Pre-tax Income	2,032	4,375	5,892	-467	NM	-640	-640			
Tax Rate (%)	73	NM	64	-53	NM					
Adj. Net Income (attributable)	562	1,745	2,876	-714	-1,359	-1,038	-1,038	47	69	-227
Net debt	13,591	9,897	17,125	19,971	21,100					
Oil production (kboepd)	1,825	1,829	1,871	1,713	1,685			2		-6
Avg. realization price (USD/boe)	45	45	44	22	23			-5		-52
EUR/USD	1.12	1.13	1.12	1.01	1.10					-10
Brent price (USD/bbl)	69	66	64	29	31					-58

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

## ERG – 2Q/1H20 results

EUR M	2Q19	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
EBITDA	110	273	504	107	98	103	9	4	-3	263
Breakdown of EBITDA										
Wind Power	56	171	301	57	54		5		2	166
Hydro	21	44	87	16	12		30		-24	40
PV gen	21	34	63	22	21		5		5	35
Thermal	17	34	69	15	15		3		-12	30
Corp.&Others	-5	-9	-16	-4	-4		NM		NM	-8
EBIT	36	128	205	32	24	28	33	14	-11	114
Pre-tax Income	21	95	144	20	12		67		-4	88
Tax Rate %	34	98	27	12	22					20
Net Income	-47	2	104	20	9		113		NM	73
Adj. Net Income	14	68	104	16	9		71		14	69
Net debt / -cash	1,662	1,662	1,477	1,503	1,484					1,503

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

## FCA - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Group revenues	26,741	51,222	108,187	11,707	14,817	13,909	-21	-16	-56	32,274
-NAFTA	17,639	33,696	73,357	8,209	10,647	8,248	-23	0	-53	22,750
-LATAM	2,050	3,982	8,461	447	748	899	-40	-50	-78	1,769
-APAC	762	1,354	2,814	427	600	570	-29	-25	-44	893
-EMEA	5,564	10,634	20,571	2,232	2,409	2,692	-7	-17	-60	5,964
-Maserati	343	814	1,603	185	172	211	8	-12	-46	439
Adj. EBIT	1,527	2,594	6,668	-928	-1,902	-1,969	-51	-53	-161	-876
-NAFTA	1,565	2,609	6,690	39	-611	-914	-106	-104	-98	587
-LATAM	110	215	501	-96	-100	-227	-4	-58	NM	-123
-APAC	-12	-21	-36	-59	-40	-60	48	-2	NM	-118
-EMEA	22	3	-6	-589	-1,001	-608	-41	-3	NM	-859
-Maserati	-119	-108	-199	-99	-100	-110	-1	-10	-17	-174
Adj. EBIT mg %	5.7	5.1	6.2	-7.9	-12.8	-14.2	NM	NM	NM	-2.7
-NAFTA mg %	8.9	7.7	9.1	0.5	5.5	-11.1	NM	NM	NM	2.6
-LATAM mg %	5.4	5.4	5.9	-21.5	4.0	-25.3	NM	NM	NM	-7.0
-APAC mg %	-1.6	-1.6	-1.3	-13.8	-8.0	-10.5	NM	NM	NM	-13.2
-EMEA mg %	0.4	0.0	0.0	-26.4	-6.0	-22.6	NM	NM	NM	-14.4
-Maserati mg %	-34.7	-13.3	-12.4	-53.5	-58.3	-52.1	NM	NM	NM	-39.6
Net profit	4,652	5,270	6,630	-1,048	-1,652	-1,640	-37	-36	NM	-2,742
Net adj. profit	928	1,499	4,297	-1,039	-1,652	-2,100	-37	-51	NM	-2,733
Net Industrial debt (Cash)	-3,314	-3,314	4,901	5,100	6,003	6,238	-15	-18	NM	5,100

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

## Ferrari - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
Revenues	984	1,924	932	571	540	577.0	5.7	-1.0	-42.0	1,503
Adj. EBITDA	314	625	317	124	119	124.1	4.4	-0.1	-60.5	441
Adj. EBITDA %	31.9	32.5	34.0	21.7	22.0	NM	NM	NM	-31.9	29.3
Adj. EBIT	239	471	220	23	18	26.8	29.2	-14.1	-90.4	243
Adj. EBIT%	24.3	24.5	23.6	4.0	3.3	NM	NM	NM	-83.4	16.2
Net att. inc.	184	364	166	9	4	11.0	134.4	-18.4	-95.1	175
Adj. EPS EUR)	0.98	1.93	0.90	0.05	0.02	0.1	143.2	-20.6	-94.9	0.95
Net ind. debt/-cash	353	353	401	776	800	774.0	-3.0	0.3	119.8	776
Shipments	9,251	5,281	2,738	1,389	1,358	NA	2.3	NA	-85.0	4,127

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

## Fincantieri - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	A/C %	2Q yoy %	1H20A
Revenues	1,452	2,837	5,849	1,062	819	NA	29.7	NA	-27	2,369
-Shipbuilding	1,297	2,410	5,088	898	717	NA	25.2	NA	-31	2,031
-Offshore	90	314	440	102	100	NA	-2.0	NA	13	228
-E,S&S	201	371	899	187	101	NA	84.9	NA	-7	392
EBITDA	125	215	320	47	35	NA	34.1	NA	-62	119
-Shipbuilding	163	246	375	43	42	NA	NM	NA	-74	115
-Offshore	(50)	(52)	(107)	-	(5)	NA	NM	NA	-100	-1
-E,S&S	21	39	90	12	10	NA	NM	NA	-43	24
EBITDA%	8.6	7.6	5.5	4.4	4.3	NA	NM	NA	NM	5.0
-Shipbuilding %	12.6	10.2	7.4	4.8	5.9	NA	NM	NA	NM	5.7
-Offshore %	-55.6	-16.6	-24.3	0.0	-5.0	NA	NM	NA	NM	-0.4
-E,S&S %	10.4	10.5	10.0	6.4	9.9	NA	NM	NA	NM	6.1
EBIT	NA	137	153	NA	NA	NA	NA	NA	NA	54
Net attrib. Income	NA	16	(140)	NA	NA	NA	NA	NA	NA	-135
Adj. Net Attrib. (*)	NA	39	(87)	NA	NA	NA	NA	NA	NA	-112
Net debt	724	724	736	980	1,011	NA	-3.0	NA	35	980

NA: not available; NM: not meaningful; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research (\*) including Covid costs below the EBIT line

## FincoBank - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H20A
Net interest income	71.4	68.1	70.1	68.5	69.4	2.2	1.0	2.9	-1.9	138.2
Net fees	81.3	105.0	104.8	102.0		2.7		-0.2	28.9	209.8
Total net revenues	161.1	200.1	205.8	197.7		4.1		2.8	27.8	405.8
Banking	74.3	72.1	78.3	75.5		3.7		8.5	5.3	150.4
Investing	57.6	60.9	56.9	56.5		0.7		-6.6	-1.2	117.8
Brokerage	31.6	30.1	64.2	64.7		-0.7		113.0	102.8	94.3
Operating costs	62.3	66.5	65.7	67.3		-2.3		-1.2	5.6	132.2
Operating profit	98.8	133.6	140.0	130.4		7.4		4.8	41.7	273.6
Pre-tax profit	103.5	131.4	127.1	124.9	124.9	1.7	1.7	-3.3	22.8	258.5
Net profit	71.8	91.4	88.7	87.4	87.4	1.5	1.5	-2.9	23.5	180.2

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

## Generali - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H20A
GWP	16,855	19,164	17,314	16,500	15,820	4.9	9.4	-9.7	2.7	36,478
Non-life	5,036	6,841	4,992	5,350	4,884	-6.7	2.2	-27.0	-0.9	11,833
Life	11,819	12,323	12,322	11,150	10,936	10.5	12.7	0.0	4.3	24,645
Operating profit	1,378	1,448	1,266	1,182	1,243	7.1	1.9	-12.6	-8.1	2,714
Non-life	573	627	675	578	561	16.9	20.3	7.7	17.8	1,302
Life	807	799	570	653	722	-12.7	-21.1	-28.7	-29.4	1,369
Combined ratio (%)	91.8	89.5	89.5	90.1	NA					89.5
Net profit	1,045	113	661	692	711	-4.5	-7.0	485.0	-36.7	774

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



## Hera – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
<b>EBITDA</b>	<b>215.1</b>	<b>545.9</b>	<b>1,085.0</b>	<b>210.5</b>	<b>223.6</b>	<b>213.0</b>	<b>-6</b>	<b>-1</b>	<b>-2</b>	<b>559.7</b>
Gas	44.6	195.6	341.6	39.9	45.7				-11	200.8
Electricity	41.3	86.3	178.5	44.8	42.5				8	97.0
Water	63.8	122.8	265.3	65.5	65.0				3	122.7
Waste	59.0	126.3	264.2	52.2	62.0				-12	122.4
Others	6.4	14.9	35.4	8.1	8.5				27	16.8
Total D&A	-131.2	-257.0	-542.6	-126.5	-138.0					-264.0
<b>EBIT</b>	<b>83.9</b>	<b>288.9</b>	<b>542.5</b>	<b>84.0</b>	<b>85.6</b>	<b>77.0</b>	<b>-2</b>	<b>9</b>	<b>0</b>	<b>295.7</b>
NFC	-23.8	-44.9	-100.0	-27.5	-26.0					-56.2
EBT	60.1	244.0	442.5	56.5	59.6		-5		-6	239.5
tax rate	26.5	30.0	28.3	21.1	27.0					27.0
Tax	-15.9	-70.1	-125.4	-11.9	-16.1					-64.6
Discontinued/One-offs	0.0	0.0	84.9	0.0	0.0					0.0
Net income	44.2	173.9	401.9	44.6	43.5		2		1	174.9
Minorities	2.2	7.7	16.3	2.8	2.0					8.7
Group net income reported	42.0	166.2	385.6	41.8	41.5	38.0	1	10	0	166.2
<b>Group net income adj.</b>	<b>42.0</b>	<b>166.2</b>	<b>300.7</b>	<b>41.8</b>	<b>41.5</b>	<b>38.0</b>	<b>1</b>	<b>10</b>	<b>0</b>	<b>166.2</b>
Capex	119	215	533.8	109.6	140.0					240.6
Net debt	2685.2	2685.2	3,274.2	3,083.6	3,341.6	3,230.0				3,083.6

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

## IGD – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	yoy %	1H20A	1H20E	A/E %	yoy %
Total rental income	38.6	77.3	161.3	35.9	35.2				74.6	73.6		
Services	1.6	3.2	6.4	1.5	1.4				3.1	3.0		
Trading	0.0	0.0	0.4	0.5	0.0				0.5	0.0		
Total revenues	40.2	80.6	168.1	37.8	36.5	38.3	3.5	-6.0	78.2	76.5	2.2	-3.0
Operating cost	-5.7	-11.8	-32.0	-15.5	-13.6				-21.6	-20.4		
Non-operating cost	-3.0	-6.1	-5.5	-2.4	-2.9				-5.5	-5.8		
<b>EBITDA total</b>	<b>31.5</b>	<b>62.7</b>	<b>130.6</b>	<b>19.9</b>	<b>20.1</b>	<b>22.4</b>	<b>-0.8</b>	<b>-36.9</b>	<b>51.0</b>	<b>50.4</b>	<b>1.5</b>	<b>-18.5</b>
EBITDA margin %	78.4	77.8	77.7	-11.9	54.9				65.2	65.8		
D&A, FV changes & other	-34.9	-39.4	-74.3	-69.6	-66.3				-74.1	-72.5		
EBIT	-3.3	23.3	56.3	-49.6	-46.3		7.2	NM	-23.0	-22.2	3.7	NM
NCF	-8.3	-16.4	-37.5	-9.9	-9.4				-18.0	-18.4		
Extraordinary items	0.0	0.0	0.0	-0.1	0.0				-0.1	0.0		
EBT	-11.6	6.9	18.8	-59.7	-55.7		7.2	NM	-41.1	-40.6	1.2	NM
Taxes	0.7	0.2	-1.0	2.7	2.2				2.2	2.1		
Minorities	0.0	0.0	0.0	0	0				0.0	0.0		
<b>Net income</b>	<b>-10.9</b>	<b>7.1</b>	<b>17.8</b>	<b>-56.8</b>	<b>-53.4</b>	<b>-52.0</b>	<b>6.4</b>	<b>NM</b>	<b>-38.8</b>	<b>-38.5</b>	<b>0.9</b>	<b>NM</b>
<b>Net income adj.</b>	<b>19.6</b>	<b>41.8</b>	<b>90.6</b>	<b>12.6</b>	<b>8.9</b>	<b>41.8</b>	<b>-35.5</b>	<b>34.8</b>	<b>29.7</b>	<b>17.2</b>	<b>17.2</b>	<b>-16.7</b>
FFO	21.0	41.8	83.3	12.1	8.9		35.8	-42.4	32.9	29.7	10.7	-21.4
Net debt	1185.0	1185.0	1162.9	1165.6	1168.3		-0.2	-1.6	1165.6	1168.3		-1.6
LTV %	49.6	49.6	47.6	49.0	49.9		-1.9	-1.3	49.0	49.9		-1.3

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

## Illimity – 2Q20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H20A
Net interest income	8.9	21.8	24.3	24.0		1.4		13.6	173.0	46.1
Commission income	1.9	2.5	2.1	2.7		-21.0		-16.0	10.5	4.6
Trading income	0.3	3.7	0.0	0.0		NM		NM	NM	3.7
Total income	11.2	37.2	34.5	31.6		-15.9		-27.7	137.5	71.7
Operating costs	20.8	29.4	28.2	28.3		-0.5		-2.8	35.6	57.6
GOP	-9.6	7.8	6.3	3.3		NM		NM	-83.3	14.1
LLP	2.7	0.2	-3.6	2.7		NM		NM	NM	-3.4
Pre-Tax Income	-12.2	7.5	10.0	0.6		1593.7		33.3	NM	17.5
Net Income	-5.4	4.5	10.3	0.4		2392.1		128.9	NM	14.8
CoR	124	118	52	66		-20.7		-55.9	-58.1	85
CET1	48.2	18.7	18.3	18.8		-2.6		-2.1	-62.1	18.3

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

## IMA – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Sales	368	694	1,596	356	356	356	0	0	-3	636
<b>Breakdown of sales (core)</b>										
Tea, Food & Other	180	292	805	169	180	-	-6	-	-6	292
Pharmaceutical	168	362	700	172	156	-	10	-	2	310
Tobacco	20	40	91	16	20	-	-21	-	-20	35
EBITDA	51	90	273	54	52	-	3	-	4	77
EBITDA bef. Non-recurring items	53	92	281	55	55	55	0	0	4	78
% of Sales	14.4	13.3	17.6	15.4	15.4					12.3
Tea, Food & Other	20	25	124	21	28	-	-23	-	6	25
Pharmaceutical	28	57	126	30	24	-	24	-	6	44
Tobacco	5	10	31	4	3	-	23	-	-22	10
EBIT	34	56	193	29	29	-	2	-	-13	30
% of Sales	9.2	8.0	12.1	8.3	8.1					4.7
Pre-tax Income	28	47	224	24	25	-	-2	-	-14	21
Net Income	19	31	169	16	18	-	-	-	-17	15
Adj Net Income	19	31	125	17	18	-	-8	-	-11	16
Net debt/-cash	424	424	637	665	667	667	-	-	-	665
Backlog	986	986	947	915	915	-	-	-	-7	915
New order intake	350	727	1,520	200	362	-	-	-	-43	642

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

## Iren – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
Revenues	960	2,238	3,459	682	826		-18		-29	1826
<b>EBITDA</b>	<b>204</b>	<b>478</b>	<b>917</b>	<b>199</b>	<b>198</b>		<b>1</b>		<b>-2</b>	<b>473</b>
Generation & Heat	51	166	274	40	43		-7		-22	127
Market	22	55	113	31	30		4		41	86
Energy infrastructure	39	77	169	39	39		0		0	78
Water	48	95	200	51	51		0		6	101
Waste	43	84	167	37	35		5		-14	80
Other services	1	1	2	1	0					1
D&A	-118	-220	-459	-114	-129					-242
EBIT	86	258	465	86	69		25		0	232
Fin. Charges	-8	-28	-75	-11.8	-11		12			-30.2
Equity	5	5	8	5.3	0					5
Pre-tax Income	82	234	398	79	58		36		-4	207
Tax rate %	30.2	29.9	29.8	30						29
Taxes	-25	-70	-119	-23.52	-17		39		-6	-60.9
Net Income	58	164	280	55.78	41		35		-3	146
Minorities	-7	-14	-30	-6.9	-5		38		-1	-12.9
Attrib. Net Income	51	151	250	49	36		34		-3	133
<b>Adj. Net Income</b>	<b>23</b>	<b>148</b>	<b>250</b>	<b>49</b>	<b>36</b>		<b>34</b>		<b>117</b>	<b>133</b>
Net debt/(cash)	2,570	2,570	2,677	2919	2,941		-1		14	2919
Capex	111	197	574	124	120		3		12	254

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

## Italgas – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Sales	299	609	1,258	320	324	320	-1	0	7	647
EBITDA	215	434	908	236	233	245	1	-4	10	463
% of Sales	71.9	71.2	72.1	72.8	71.9					71.6
EBIT	118	242	516	130	128	116	2	12	10	253
% of Sales	39.5	39.6	41.0	35.6	39.5					39.1
Pre-tax Income	112	229	548	118	115	-	3		5	228
Tax Rate %	28.7	27.5	22.6	33.5	29.5					28.4
Net Income	80	166	417	79	76	72	3	9	-2	153
Adj. net income	80	166	345	79	76	72	3	9	-2	153
Net debt / -cash	3,859	3,859	4,485	4,702	4,700	-	0		22	4,702
Capex	165	318	700	164	140	-	17		-1	370
Dividend (cash)	189	189	189	206	207	-	-1		9	206

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

## Leonardo - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
Revenues	3,237	5,962	13,784	3,287	2,900	2,808	13	17	2	5,878
<b>EBITA</b>	<b>324</b>	<b>487</b>	<b>1251</b>	<b>251</b>	<b>155</b>	<b>123</b>	<b>62</b>	<b>104</b>	<b>-23</b>	<b>292</b>
EBITA margin %	10.0	8.2	9.1	7.6	5.3	4.4	NM	NM	NM	5.0
EBIT	306	462	1153	197	144	107	37	84	-36	227
EBIT margin %	9.5	7.7	8.4	6.0	5.0	3.8	NM	NM	NM	3.9
Net attrib. profit	272	349	821	119	75	35	59	NM	-56	60
FOCF	64	-1,050	241	-294	-585	-543	-50	-46	NM	-1889
Net debt	4,098	4,098	2,847	5,074	5,061	5,140	0	-1	24	5,074
Orders	3,627	6,145	14,105	2,683	2,629	2,632	2	2	-26	6,104

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

## Maire Tecnimont - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2QA/A yoy %	1H20A
Sales	794	1,683	3,338	510	585	578	-13	-12	-36	1,216
<b>Breakdown of sales (core)</b>										
Hydrocarbons	759	1,615	3,219	505	570		-11		-34	1,194
Green Energy	35	68	119	6	15		-63		-84	23
<b>EBITDA</b>	<b>50</b>	<b>107</b>	<b>236</b>	<b>31</b>	<b>36</b>	<b>35</b>	<b>-13</b>	<b>-12</b>	<b>-38</b>	<b>73</b>
% of Sales	6.3	6.4	7.1	6.0	6.1					6.0
Hydrocarbons	49	105	234	31	37		-17		-37	75
Green Energy	1	2	2	0	-1		NM		NM	-1
<b>EBIT</b>	<b>37</b>	<b>83</b>	<b>189</b>	<b>18</b>	<b>24</b>	<b>24</b>	<b>-25</b>	<b>-24</b>	<b>-51</b>	<b>50</b>
% of Sales	4.7	4.9	5.7	3.6	4.2					4.1
Pretax Income	31	77	167	12	23		-49		-62	28
Tax Rate %	30.9	31.1	31.3	32.2	32.0					31.5
<b>Net Income</b>	<b>20</b>	<b>51</b>	<b>113</b>	<b>9</b>	<b>16</b>				<b>-54</b>	<b>20</b>
<b>Adj. net Income</b>	<b>20</b>	<b>51</b>	<b>113</b>	<b>3</b>	<b>16</b>	<b>13</b>	<b>-84</b>	<b>-81</b>	<b>-88</b>	<b>20</b>
Net debt/-cash	119	119	-79	261	228					261
Backlog	6,636	6,636	6,373	6,703	6,559					6,703
New order intake	875	1,473	3,210	1,309	1,018					1,768

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

## MZBG - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
Volume	30,954	62,096	131,000	28,600.0	24,952		14.6		-7.6	62,700.0
Price	7.2	7.1	7.0	6.3	6.6		-3.9		-11.6	6.4
<b>Sales</b>	<b>221.8</b>	<b>439.5</b>	<b>914.5</b>	<b>181.2</b>	<b>164.5</b>	<b>174.7</b>	<b>10.2</b>	<b>3.7</b>	<b>-18.3</b>	<b>404.0</b>
Gross Margin	99.5	196.5	407.7	73.2	67.4		8.5		-26.4	169.50
on sales	44.9	44.7	44.6	40.4	41.0					42.0
<b>EBITDA</b>	<b>16.7</b>	<b>33.9</b>	<b>84.0</b>	<b>-1.2</b>	<b>1.2</b>	<b>2.0</b>	<b>-199.9</b>	<b>-160.0</b>	<b>-107.2</b>	<b>11.70</b>
on sales	7.5	7.7	9.2	-0.7	1.8	1.1			-108.8	2.9
D&A	13.3	22.2	37.2	12.2	11.5		6.1		-8.2	24.30
on sales	6.0	5.1	4.1	6.7	7.0					6.0
<b>EBIT</b>	<b>5.6</b>	<b>11.7</b>	<b>34.0</b>	<b>-13.2</b>	<b>-10.3</b>		<b>28.2</b>		<b>-336.2</b>	<b>-12.40</b>
on sales	2.5	2.7	3.7	-7.3	-6.3				-389.1	-3.1
<b>PBT</b>	<b>2.0</b>	<b>5.6</b>	<b>24.4</b>	<b>-14.7</b>	<b>-14.3</b>	<b>-14.3</b>	<b>3.1</b>	<b>3.1</b>	<b>-839.6</b>	<b>-17.85</b>
<b>Net profit</b>	<b>NA</b>	<b>3.5</b>	<b>18.2</b>	<b>-13.4</b>	<b>NA</b>	<b>-15.9</b>			<b>NM</b>	<b>-16.691</b>
<b>Net debt pre IFRS 16</b>	<b>NM</b>	<b>205.6</b>	<b>194.0</b>	<b>NM</b>	<b>NM</b>	<b>300.0</b>			<b>NM</b>	<b>240.6</b>

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

## Mediobanca - 4Q19/20 results

EUR M	4Q19A	3Q20A	4Q20A	4Q20E	4Q20C	4Q A/E %	4Q A/C %	4Q qoq%	4Q yoy %
Net Interest Income	349	360	361	344	341	4.8	5.7	0.1	3.4
Commission income	150	159	143	136	135	5.0	5.9	-10.0	-4.5
Trading income	46	-3	47	43	30	11.3	58.0	NM	2.6
Income from associated	96	66	55	14	NM	301.2	NA	-16.7	-43.2
Total income	641	582	606	536	524	13.0	15.6	4.1	-5.5
Operating Costs	309	300	298	305	318	-2.4	-6.3	-0.6	-3.6
Gross Operating Income	332	282	308	231	206	33.4	49.5	9.1	-7.2
LLP	61	100	165	181	176.5	-8.6	-6.3	65.4	170.3
Pre-tax Income	258	101	77	58	55	32.1	40.4	-23.3	-70.0
Net income	197	85	48	43	37.5	12	28.5	-43.0	-75.5
CoR (bps)	56	85	141	154	NA	NM	NA	NM	NM

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

## Piaggio - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Sales	470.8	817.0	311.4	288.74	288.7	291.7	0	-1	-0.39	600
EBITDA	84.8	134.3	39.8	43.30	39.8	39.5	9	10	-0.49	83
Margin %	18.0	16.4	12.8	15.0	13.8	13.5	NM	NM	NM	13.8
EBIT	54.4	75.1	10.0	14.70	10.0	9.2	47	59	-0.73	24.7
Margin %	12	9	3	5.1	3.5	3.2	NM	NM	NM	4.1
Net Income	26.7	34.6	3.10	6.0	2.7	2.1	121	190	-0.78	9.1
Net debt (net cash)	418.0	418.0	548.6	528.5	535.4	514.0	-1	3	0.26	528.5

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

## Pirelli - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Net revenues	1,341	2,655	5,323	765	738	751	4	2	-43	1,816
EBITDA Adjusted	321	636	1,310	24	26	29	-9	-18	-93	267.9
Adj. EBITDA %	23.9	24.0	24.6	3.1	3.5	3.9	NM	NM	NM	14.7
EBITDA Reported	367	677	1,250	-19	-14	NA	NA	NA	-105	201.7
EBITDA%	27.4	25.5	23.5	-2.4	-1.9	0.0	NM	NM	NM	11.1
EBIT Adjusted	221	441	917	-74	-77	-73	-4	2	-134	66.7
EBIT Adjusted %	16.5	16.6	17.2	-9.7	-10.4	-9.7	NM	NM	NM	3.7
EBIT	242	425	743	-145	-146	-120	0	21	-160	-56.8
EBIT%	18.0	16.0	14.0	-19.0	-19.8	-16.0	NM	NM	NM	-3.1
Net Attributable Income	199	298	438	-141	-174	-154	-19	-9	-171	-103
Net Debt (IFRS16)	4,492	4,492	3,510	4,265	4,338	4,363	-2	-2	-5	4,265

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

## Poste Italiane - 2Q/1H20 results

EUR M	2Q19A	1H19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q qoq %	1H20A
<b>Total Revenues</b>	<b>2,679</b>	<b>5,521</b>	<b>2,755</b>	<b>2,328</b>	<b>2,303</b>	<b>2,310</b>	<b>1.1</b>	<b>0.8</b>	<b>-15.5</b>	<b>5083</b>
MP&D	875	1,755	771	701	692	686	1.2	2.1	-9.2	1472
PM&D	167	306	165	172	172	169	0.5	2.0	4.3	338
Financial Serv.	1,180	2,665	1,464	1,071	1,066	1,081	0.4	-0.9	-26.9	2535
Insurance Serv.	458	795	355	384	373	374	3.1	2.7	8.3	739
<b>EBIT</b>	<b>463</b>	<b>1,081</b>	<b>441</b>	<b>325</b>	<b>284</b>	<b>282</b>	<b>14.6</b>	<b>15.3</b>	<b>-26.2</b>	<b>766</b>
MP&D	-67	81	-36	-157	-171	-175	7.9	-10.2	331.0	-194
PM&D	54	111	67	59	62	59	-4.6	0.0	-12.3	126
Financial Serv.	174	435	223	175	162	173	8.1	1.4	-21.1	398
Insurance Serv.	303	454	187	248	230	232	7.7	6.8	32.3	435
<b>Net income</b>	<b>324</b>	<b>763</b>	<b>306</b>	<b>239</b>	<b>194</b>	<b>199</b>	<b>23.5</b>	<b>20.2</b>	<b>-22.0</b>	<b>546</b>

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

## Prysmian - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Net revenues	3,078	5,849	11,519	2,398	2,413	2,471	-0.6	-3.0	-22.1	4,985
<b>Adj. EBITDA</b>	<b>290</b>	<b>521</b>	<b>1,007</b>	<b>222</b>	<b>175</b>	<b>191</b>	<b>26.9</b>	<b>16.2</b>	<b>-23.4</b>	<b>419</b>
<b>Adj. EBITDA %</b>	<b>9.4</b>	<b>8.9</b>	<b>8.7</b>	<b>9.3</b>	<b>7.3</b>	<b>7.7</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>8.4</b>
EBITDA	272	492	907	224	150	183	49.7	22.4	-17.6	407
EBITDA%	8.8	8.4	7.9	9.3	6.2	7.4	NM	NM	NM	8.2
Adj. EBIT	211	366	689	136	95	111	43.2	22.5	-35.5	253
Adj. EBIT%	6.9	6.3	6.0	5.7	3.9	4.5	NM	NM	NM	5.1
EBIT	175	335	569	115	70	NA	NA	NA	NA	173
EBIT%	5.7	5.7	4.9	4.8	2.9	NA	66.1	NA	-15.7	3.5
Net Profit	102	190	292	55	39	44	42.2	25.0	-46.1	78
Net Debt (Cash)	2,819	2,819	2,140	2,516	2,678	2,535	-6.1	-0.7	-10.7	2,516

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

## Rai Way – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	A/E %	yoy %	1H20A	1H20E	1H20C	A/C %
Sales from RAI	45.1	90.2	180.4	45.1	44.9	0.3	0.0	90.2	90.1	-	-
New services to RAI	1.8	3.4	7.8	2.5	2.2	13.6	38.9	4.7	4.4	-	-
Sales from third parties	8.5	16.8	33.2	8.0	8.2	-2.4	-5.9	16.2	16.4	-	-
<b>Core Sales</b>	<b>55.4</b>	<b>110.4</b>	<b>221.4</b>	<b>55.6</b>	<b>55.3</b>	<b>0.5</b>	<b>0.4</b>	<b>111.1</b>	<b>110.9</b>	<b>110.9</b>	<b>0.2</b>
<b>Adj. EBITDA</b>	<b>32.8</b>	<b>65.6</b>	<b>131.2</b>	<b>33.8</b>	<b>33.4</b>	<b>1.1</b>	<b>3.1</b>	<b>67.9</b>	<b>66.5</b>	<b>66.4</b>	<b>2.3</b>
Adj. EBITDA margin %	59.2	59.4	59.3	60.8	60.4	+0.4pp	+1.6pp	61.1	60.0	59.8	+1.3pp
EBITDA	32.8	65.6	131.1	34.8	33.4	4.1	6.2	67.0	66.5	-	-
<b>EBIT</b>	<b>23.8</b>	<b>46.2</b>	<b>90.2</b>	<b>22.9</b>	<b>22.6</b>	<b>1.3</b>	<b>-3.7</b>	<b>45.4</b>	<b>45.1</b>	-	-
<b>Net profit</b>	<b>17.0</b>	<b>32.6</b>	<b>63.4</b>	<b>16.8</b>	<b>16.1</b>	<b>4.1</b>	<b>-1.0</b>	<b>32.8</b>	<b>32.1</b>	<b>31.7</b>	<b>1.4</b>
<b>Net debt/-cash</b>	<b>46.5</b>	<b>46.5</b>	<b>9.6</b>	<b>-30.8*</b>	<b>-25.2</b>	<b>22.1</b>	<b>NM</b>	<b>-30.8*</b>	<b>-25.2</b>	<b>-18.6</b>	<b>35.6</b>

\*Adjusted for the dividends paid in July; NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## RCS – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Circulation	98.3	199.8	408.4	75.6	78.1	-	-3.2	-	-23.1	164.0
Advertising	120.1	197.9	384.5	58.1	55.1	-	5.4	-	-51.6	121.0
Other revenues	50.9	77.8	130.7	14.5	14.2	-	2.0	-	-71.5	34.5
<b>Total revenues</b>	<b>269.3</b>	<b>475.5</b>	<b>923.6</b>	<b>148.2</b>	<b>147.5</b>	-	<b>0.5</b>	-	<b>-45.0</b>	<b>319.5</b>
<b>Adj. EBITDA</b>	<b>62.0</b>	<b>85.3</b>	<b>156.9</b>	<b>6.3</b>	<b>6.3</b>	-	<b>0.0</b>	-	<b>-89.8</b>	<b>11.3</b>
as % of sales	23.0	17.9	17.0	4.3	4.3	-	0.0pp	-	-18.8pp	3.5
EBITDA	61.5	84.1	153.3	6.8	5.8	-	17.2	-	-88.9	7.1
<b>EBIT</b>	<b>48.4</b>	<b>58.3</b>	<b>102.5</b>	<b>-5.0</b>	<b>-6.8</b>	-	<b>NM</b>	-	<b>NM</b>	<b>-16.8</b>
<b>Net profit</b>	<b>33.5</b>	<b>38.4</b>	<b>68.5</b>	<b>-5.9</b>	<b>-10.9</b>	-	<b>NM</b>	-	<b>NM</b>	<b>-12.0</b>
<b>Net debt/-cash</b>	<b>366.9</b>	<b>366.9</b>	<b>307.0</b>	<b>276.2</b>	<b>293.2</b>	-	<b>-5.8</b>	-	<b>-24.7</b>	<b>276.2</b>

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

## Recordati - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A	1H20E	yoy %
Sales	360.3	743.3	1,481.8	331.0	330.8	364.0	0.1	-9.1	-8.1	760.2	760.0	2.3
EBITDA	135.4	279.3	544.0	138.2	129.0	138.0	7.1	0.1	2.1	311.1	301.9	11.4
% on sales	37.6	37.6	36.7	41.8	39.0	37.9	-	-	-	40.9	39.7	-
EBIT	116.5	242.6	465.2	113.1	106.2	113.0	6.5	0.1	-3.0	261.5	254.6	7.8
% on sales	32.4	32.6	31.4	34.2	32.1	31.0	-	-	-	34.4	33.5	-
Pre-tax profit	109.6	231.6	444.1	108.9	101.0	114.0	7.8	NA	-0.7	254.4	246.5	9.8
<b>Net profit</b>	<b>82.2</b>	<b>174.3</b>	<b>341.9</b>	<b>85.7</b>	<b>77.8</b>	<b>83.0</b>	<b>10.2</b>	<b>3.3</b>	<b>4.4</b>	<b>196.9</b>	<b>189.0</b>	<b>13.0</b>

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

## Saipem – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Sales	2,368	4,524	9,138	1,502	2,185	2,049	-31.3	-26.7	-36.6	3,675
EBITDA adj.	308	574	1,146	115	233	189	-50.6	-39.2	-62.7	355
% of Sales	13.0	12.7	12.5	7.7	10.6	NA	-	-	-	9.7
EBIT Reported	158	276	456	-534	73	46	-835.3	-1260.9	NM	-711
% of Sales	6.7	6.1	5.0	-35.6	3.3	NA	-	-	-	-19.3
EBIT Adjusted	182	308	609	-41	73	46	-156.5	-189.1	-122.5	42
Net Income	7	28	12	-616	4	NA	-	-	NM	-885
Adj. Net Income	60	89	165	-123	4	-12	NM	NM	NM	-132
Net debt/-cash	1,574	1,574	1,082	1,360	1,324	NA	2.7	NM	NM	1,360
Backlog	17,637	17,637	21,153	22,245	20,575	NA	-	-	-	26.1

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

## Saras – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A		
EBITDA			55	109	314	15	-17	4	-188	275	-73	72
Breakdown of EBITDA												
Refining			-5	5	124	-10	-49	-22	-80	-55	106	10
Marketing			8	9	22	8	1	5	700	60	7	13
Sarlux			49	86	152	16	30	19	-45	-14	-66	47
Wind Power			3	6	10	1	2	2	-40	-55	-64	3
Corporate & Others			1	3	6	0	-1	1	-	-	-	0
EBIT			7	15	115	-36	-66	-49	-45	-27	-586	-29
Adj Net Income			5	3	67	-41	-46	-44	-10	-7	-1013	-42
Net debt/(cash) post-IFRS16 from 2019			-28	-28	-30	382	349	NA	-	-	-	382
Ref. Margin (USD/bbl)			3.3	2.9	4.5	3.8	0.2	NM	-	-	15	3.9
Throughput (mmbbls)			26.1	45.5	97.7	16.7	17.2	-3	-	-	-36	39.6

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

## Snam – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	2Q yoy %	1H20A
Sales	678	1,332	2,665	655	670	678	-2.2	-3.4	-3.4	1,346
EBITDA	569	1,111	2,169	540	533	551	1.3	-2.0	-5.1	1,107
% of Sales	84	83	81	82	80					82
EBIT	390	756	1,417	353	347	387	1.7	-8.8	-9.5	733
% of Sales	58	57	53	54	52					54
Pre-tax Income	403	789	1,468	379	373	403	1.6	-6.0	-6.0	776
Tax Rate	26	26	26	28	27					25.5
Net Income	298	581	1,093	280	272		2.8		-6.0	578
Adj. Net Income	298	575	1,093	280	272	295	2.8	-5.1	-6.0	578
Net debt/-cash	11,523	11,523	11,923	12,888	12,730					12,888
Capex	242	408	1,040	226	250					457
Dividend paid	448	747	785	471	471					769

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

## Sogefi - 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A
Sales	387.9	777.8	1519.2	169.3	174.6	NA	-3.0	NA	-0.6	519.5
EBITDA reported	45.1	86.4	174.3	12.10	6.5	NA	87.3	NA	-0.7	47.0
EBITDA reported margin %	11.6	11.1	11.5	7.1	3.7	NA	NM	NM	NM	9.0
EBIT reported	13.1	24.4	39.6	-22.50	-23.8	NA	NM	NM	NM	-18.8
EBIT margin %	3.4	3.1	2.6	-13.3	-13.7	NA	-2.7	NA	-4.9	-3.6
Net income	5.3	6.9	3.2	-23	-28.1	NA	NM	NM	NM	-28.8
Net debt (including IFRS16)	332.1	332.1	328.9	383	377.5	NA	1.4	NA	0.2	382.9

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

## Telecom Italia – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Organic revenues	4,503	8,971	17,911	3,817	3,817	3,818	0.0	0.0	-15.2	7,796
o/w Domestic	3,548	7,046	14,014	3,168	3,156	3,152	0.4	0.5	-10.7	6,296
o/w wireline	2,586	5,121	10,125	2,365	2,363	2,350	0.1	0.6	-8.6	4,654
o/w service	2,416	4,810	9,362	2,213	2,202	2,196	0.5	0.8	-8.5	4,366
o/w mobile	1,102	2,224	4,478	939	923	946	1.7	-0.7	-14.8	1,929
o/w service	934	1,850	3,742	842	836	847	0.8	-0.6	-9.8	1,712
o/w Brazil	967	1,946	3,937	658	672	676	-2.1	-2.7	-31.9	1,517
Organic EBITDA	2,061	4,031	8,146	1,761	1,746	1,735	0.9	1.5	-14.6	3,535
o/w Domestic	1,622	3,180	6,329	1,436	1,417	1,416	1.3	1.4	-11.5	2,821
o/w Brazil	442	856	1,826	328	331	321	-1.0	2.2	-25.8	718
Organic EBITDA AL	1,764	3,488	7,015	1,563	1,547	1,538	1.0	1.6	-11.4	3,104
o/w Domestic	1,416	2,817	5,566	1,309	1,281	1,285	2.1	1.9	-7.5	2,548
o/w Brazil	351	676	1,458	257	269	252	-4.3	2.0	-26.8	560
Net profit	385	550	914	118	354	NA	-66.7	NA	-69.4	678
Equity free cash flow	720	1,076	2,331	512	414	449	23.8	14.0	-28.9	978
Equity free cash flow AL	549	757	1,534	336	265	242	26.9	38.8	-38.8	531
Adj. net debt/-cash	28,328	28,328	27,668	25,971	26,192	25,994	-0.8	-0.1	-8.3	25,971
Adj. net debt/-cash AL	22,818	22,818	21,893	21,095	21,158	21,252	-0.3	-0.7	-7.6	21,095

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; AL: After Lease; Source: Company data and Intesa Sanpaolo Research. Note: Organic figures excluding non-recurring items and change in consolidation area: 1) Persidera out from 1Q19 on a restated bases; 2) INWIT accounted for using the equity method starting from 2Q20 (restated accordingly from 2Q19)

## Tenaris - 2Q/1H20 results

USD M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	A/E %	A/C %	yoy %	1H20A	1H20E	yoy %
Sales	1,918.0	3,789.7	7,294.1	1,241.0	1,145.3	1,204.9	8.4	3.0	-35.3	3,003.4	2,907.6	-20.8
EBITDA	370.0	760.0	1,372.0	59.0	103.1	101.0	-42.8	-41.6	-84.1	339.0	383.1	-55.4
% on sales	19.3	0.2	18.8	4.8	9.0	8.4				11.3	13.2	
EBIT	234.5	493.5	832.4	-90.6	-56.9	-52.0	NM	NM	NM	-600.1	-566.5	-221.6
% on sales	12.2	0.1	11.4	-7.3	-5.0	-4.3				-20.0	-19.5	
Pre-tax profit	254.6	567.2	933.7	-99.7	-60.0	-60.0	NM	NM	NM	-629.7	-590.0	-211.0
Net Inc. Cont. Ops.	239.7	482.3	742.7	-50.3	-45.0	-41.0	NM	NM	NM	-716.0	-705.1	-248.5

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

## Terna – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q yoy %	1H20A	1H yoy %
Sales	561	1,098	2,295	616	600	586	2.8	9.8	1,183	7.8
EBITDA	426	846	1,741	442	430	430	2.9	3.8	876	3.5
% of Sales	76	77	76	72	72				74	
EBIT	277	557	1,155	292	277		5.2	5.2	574	3.0
% of Sales	49	51	50	47	46				48	
Pre-tax income	255	519	1,077	272	258	264	5.2	6.5	535	3.0
Tax Rate %	28.3	28.9	29.1	29.9	29			5.6	29	0.3
Net Income	181	367	757	191	183	187	3.9	5.5	378	3.0
Adj. Net Income	181	367	757	191	183	187	4.1	5.7	378	3.0
Net debt / -cash	8,294	8,294	8,259	8,846	8,856	8,848	-0.1	6.7	8,846	6.7
EPS	0.090	0.182	0.377	0.095	0.091		4.1	5.7	0.188	3.0
capex	232	396	1,264	211	200		5.3	-9.1	428	8.1
DPS	0.1545	0.1545	0.2387	0.1653	0.1653		0.0	7.0	0.1653	7.0

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

## Tinexta – 2Q/1H20 results

EUR M	2Q19A	2Q20A	YoY %	2Q20E	A/E %	1H19A	1H20A	YoY %	1H20E	A/E %
Revenues	66.9	68.9	3.1	63.5	8.4	126.6	123.8	-2.8	118.4	4.5
DT	26.6	29.1	9.6	26.8	8.6	51.7	55.0	6.3	52.7	4.4
CI&M	18.5	18.1	-2.7	16.7	8.3	37.9	35.0	-7.6	33.7	3.8
I&MS	21.8	21.7	-0.3	20.0	8.6	36.9	33.7	-8.8	32.0	5.4
EBITDA (bef. Non-rec. items & VSO)	21.1	23.9	13.0	18.3	30.9	36.7	34.9	-4.8	29.3	19.3
margin %	31.6	34.7		28.8		29.0	28.2		24.7	
DT	7.4	8.0	9.1	7.5	7.3	13.4	14.0	4.5	13.4	4.7
margin %	27.8	27.6		27.9		25.8	25.4		25.4	
CI&M	4.2	6.6	55.0	3.3	97.9	9.5	10.2	6.6	6.9	47.2
margin %	22.9	36.4		20.0		25.1	29.0		20.6	
I&MS	11.5	11.6	0.9	9.5	22.7	17.4	15.0	-14.0	12.9	16.7
margin %	52.6	53.3		47.3		47.1	44.4		40.2	
Parent Company	-1.9	-2.3		-2.0		-3.6	-4.2		-3.9	
EBIT	12.2	17.0	39.3	12.1	41.0	21.4	21.7	1.4	16.8	29.5
margin %	18.2	24.7		19.0		16.9	17.5		14.2	
Net income	8.2	13.1	60.2	7.8	67.1	14.0	16.0	14.0	10.7	48.9
Adj. net income	11.6	12.8	10.1	9.0	42.9	19.0	16.7	-12.1	12.8	29.9

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

## Toscana Aeroporti – 2Q/1H20 results

EUR M	2Q19A	1H19A	FY19A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q yoy %	1H20A
Traffic	2,365.9	3,788.9	8,261.8	23.6	23.9		-1.4		-99.0	1029.234
Growth %	0.0	0.6	1.0	-99.0	-99.0					-72.8
Av. Rev.	27.5	44.8	97.4	1.4	1.5		-0.8		-94.7	15.1
Growth %	3.0	3.2	3.1	-94.7	-94.7					-66.3
Non Av. Rev.	8.8	15.5	34.9	1.3	1.1		16.3		-84.9	6.6
growth	10.3	10.7	11.9	-84.9	-87.0					-57.4
Services	1.9	3.5	8.4	1.3	1.0		32.5		-31.8	3.7
Others	-3.4	-5.4	-10.5	0.0	0.3		-115.7		-98.6	-1.8
Tot. Rev.	34.8	58.4	130.2	4.1	3.9		3.9		-88.3	23.6
Growth %	-1.2	-4.3	-1.3	-88.3	-88.8					-59.7
Opex	22.1	42.8	92.1	8.8	9.3		-4.7		-60.0	28.9
EBITDA	12.7	15.6	38.1	-4.8	-5.4		-11.5		-137.6	-5.4
on sales %	36.5	26.8	29.3	-117.8	-138.3					-22.9
Adj. EBITDA	12.3	14.7	37.7	-5.0	-6.4		-20.8		-140.8	-6.08
on sales %	35.4	25.2	31.5	-124.2	-163.0					-25.8
EBIT	9.6	8.9	23.3	-8.0	-7.9		1.7		-183.6	-11.7
on sales %	27.5	15.2	17.9	-197.4	-201.8					-49.6
Net fin. charges	-0.4	-0.8	-1.5	-0.3	-0.5		-48.4		-33.8	-0.6
PBT	9.2	8.1	21.7	-8.3	-8.4		-1.3		-189.9	-12.3
Net profit	NM	5.3	14.1	-6.0	-8.3		-28.6		NM	-8.9
Net Debt	NM	56.6	33.1	NM	NA		NM			55.6

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

## Unicredit - 2Q20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	2Q20C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H20A
Net interest income	2,507	2,494	2,393	2,415	2,373	-0.9	0.8	-4.0	-4.5	4,887
Commission Income	1,565	1,620	1,380	1,379	1,370	0.1	0.7	-14.8	-11.8	3,000
Trading Income	300	173	357	254	258	40.6	38.4	106.4	19.0	530
Total Income	4,518	4,378	4,170	4,132	4,120	0.9	1.2	-4.8	-7.7	8,548
Operating Costs	2,448	2,493	2,444	2,444	2,455	0.0	-0.4	-2.0	-0.2	4,937
Gross Oper. Profit	2,070	1,885	1,726	1,688	1,634	2.2	5.6	-8.4	-16.6	3,611
Loan Loss Provisions	707	1,261	937	907	1,089	3.3	-14.0	-25.7	32.5	2,198
Pre-tax Income	814	-2,512	505	587	312	-13.9	61.9	NM	-38.0	-2,007
Net Income	1,853	-2,706	420	617	335	-31.9	25.4	NM	-77.3	-2,286
CoR (bps)	60	104	77	85	NA	-9.3	NM	-26.0	28.3	149
CET1 FL (%)	12.1	13.4	13.9	13.8	13.5	0.6	NM	3.1	14.7	13.9

A: actual; E: estimates; C: [company gathered] consensus; Source: Company data and Intesa Sanpaolo Research

## Unipol - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	A/E %	qoq%	yoy %	1H20A
Gross Premiums	3,972	3,119	2,981	2,915	2.3	-4.4	-24.9	6,100
Non-life	2,099	1,980	1,947	1,965	-0.9	-1.7	-7.2	3,927
Life	1,873	1,139	1,034	950	8.8	-9.2	-44.8	2,173
Combined ratio (%)	94.6	92.0	NA	77.5				82.1
Pre-tax profit	624	191	562	401	40.2	194.4	-9.9	753
Net profit before min.	569	134	483	280	72.1	260.1	-15.2	617
Net profit	495	98	416	233	78.6	324.7	-15.8	514

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

## UnipolSai - 2Q/1H20 results

EUR M	2Q19A	1Q20A	2Q20A	2Q20E	A/E %	qoq%	yoy %	1H20A
Gross Premiums	3,972	3,119	2,981	2,915	2.3	-4.4	-24.9	6,100
Non-life	2,099	1,980	1,947	1,965	-0.9	-1.7	-7.2	3,927
Life	1,873	1,139	1,034	950	8.8	-9.2	-44.8	2,173
Combined ratio (%)	94.6	92.0	NA	77.5				82.1
Pre-tax profit	248	235	554	415	33.6	135.9	123.3	789
Net profit before min.	193	171	389	291	34.0	127.7	102.0	560
Net profit	185	165	380	283	34.5	130.3	105.4	545

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



## Disclaimer

### Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

### Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the Companies.
- Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the Companies.
- Some of the analysts named in the document are members of AIAF.
- The analysts named in this document are not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analysts may not be subject to FINRA Rule 2241 and NYSE Rule 472 with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the Companies.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Intesa Sanpaolo SpA has in place the Conflicts of Interest Management Rules for managing effectively the conflicts of interest which might affect the impartiality of all investment research which is held out, or where it is reasonable for the user to rely on the research, as being an impartial assessment of the value or prospects of its subject matter. A copy of these Rules is available to the recipient of this research upon making a written request to the Compliance Officer, Intesa Sanpaolo SpA, C.so Matteotti n° 1, 20121 Milan (MI) Italy. Intesa Sanpaolo SpA has formalised a set of principles and procedures for dealing with conflicts of interest ("Rules for Research"). The Rules for Research is clearly explained in the relevant section of Intesa Sanpaolo's web site ([www.intesaspa.com](http://www.intesaspa.com)).

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

**Persons and residents in the UK:** This document is not for distribution in the United Kingdom to persons who would be defined as private customers under the rules of the Financial Conduct Authority.

**US persons:** This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

### 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 Intesa Sanpaolo SpA 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 and Weekly Preview report 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 qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website ([www.imi.intesaspa.com](http://www.imi.intesaspa.com)); all other research is available by contacting your sales representative.

### Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesaspa.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

### 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 (i.e. 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.
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 (12M)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 12M rating

and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->

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

#### Intesa Sanpaolo Research Rating Distribution (at July 2020)

Number of companies considered: 106	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	50	24	26	0	0
of which Intesa Sanpaolo's Clients (%) (*)	85	72	54	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)

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

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A..

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, in accordance with the aforesaid regulations, the disclosures of the Intesa Sanpaolo Banking Group's conflicts of interest are available through the above-mentioned webpage. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

We highlight that disclosures are also available to the recipient of this report upon making a written request to Intesa Sanpaolo – Equity & Credit Research, Via Manzoni, 4 - 20121 Milan - Italy.

**Intesa Sanpaolo Research Dept.**

<b>Gregorio De Felice - Head of Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
--	------------------	-------------------------------------

**Equity&Credit Research**

<b>Giampaolo Trasi</b>	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
------------------------	------------------	-----------------------------------

**Equity Research**

<b>Monica Bosio</b>	+39 02 8794 9809	monica.bosio@intesasnpaolo.com
Luca Bacoccoli	+39 02 8794 9810	luca.bacoccoli@intesasnpaolo.com
Eleonora Basso	+39 02 8794 2913	eleonora.basso@intesasnpaolo.com
Davide Candela	+39 02 8794 9813	davide.candela@intesasnpaolo.com
Antonella Frongillo	+39 02 8794 9688	antonella.frongillo@intesasnpaolo.com
Manuela Meroni	+39 02 8794 9817	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 8794 9814	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 8794 9819	bruno.permutti@intesasnpaolo.com
Roberto Ranieri	+39 02 8794 9822	roberto.ranieri@intesasnpaolo.com

**Corporate Broking Research**

<b>Alberto Francese</b>	+39 02 8794 9815	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 8794 9821	gabriele.berti@intesasnpaolo.com
Arianna Terazzi	+39 02 8794 3187	arianna.terazzi@intesasnpaolo.com

**Technical Analysis**

Corrado Binda	+39 02 8021 5763	corrado.binda@intesasnpaolo.com
Sergio Mingolla	+39 02 8021 5843	antonio.mingolla@intesasnpaolo.com

**Research Clearing & Production**

Anna Whatley	+39 02 8794 9824	anna.whatley@intesasnpaolo.com
Bruce Marshall	+39 02 8794 9816	robert.marshall@intesasnpaolo.com
Annita Ricci	+39 02 8794 9823	annita.ricci@intesasnpaolo.com
Wendy Ruggeri	+39 02 8794 9811	wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)	+39 02 8794 9877	elisabetta.bugliesi@intesasnpaolo.com

**Intesa Sanpaolo – IMI Corporate & Investment Banking Division**

<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
--	------------------	----------------------------------

**Equity Sales**

<b>Giorgio Pozzobon</b>	+39 02 72615616	giorgio.pozzobon@intesasnpaolo.com
-------------------------	-----------------	------------------------------------

**Institutional Sales**

<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Francesca Guadagni	+39 02 7261 5817	francesca.guadagni@intesasnpaolo.com
Paolo Maria Lenzi	+39 02 7261 5114	paolo.lenzi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Daniela Stucchi	+39 02 7261 5708	daniela.stucchi@intesasnpaolo.com
Marco Tinessa	+39 02 7261 2158	marco.tinessa@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Carlo Castellari (Corporate Broking)	+39 02 7261 2122	carlo.castellari@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com

**Equity Derivatives Institutional Sales**

<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Matteo Buratti	+39 02 7261 5335	matteo.buratti@intesasnpaolo.com
Francesca Dizione	+39 02 7261 2759	francesca.dizione@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Edward Lythe	+44 207 894 2456	edward.lythe@intesasnpaolo.com
Alessandro Monti	+44 207 894 2412	alessandro.monti@intesasnpaolo.com

<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
---	------------------	--

**E-commerce Distribution**

<b>Massimiliano Raposio</b>	+39 02 7261 5388	massimiliano.raposio@intesasnpaolo.com
Filippo Besozzi	+39 02 7261 5922	filippo.besozzi@intesasnpaolo.com
Raffaella Bisio	+39 02 7261 5481	raffaella.bisio@intesasnpaolo.com
Michele Galeota	+39 02 7261 2193	michele.galeota@intesasnpaolo.com
Alessia Galluccio	+39 02 7261 2339	alessia.galluccio@intesasnpaolo.com
Serge Alexandre (London office)	+44 207 894 2462	serge.alexandre@intesasnpaolo.com
Natalia Villanueva Beltrami (London office)	+44 207 894 2432	natalia.villanuevabeltrami@intesasnpaolo.com
Lisa Tellia (Market Hub PIT)	+39 02 7261 5756	lisa.tellia@intesasnpaolo.com
Carmine Calamello (Brokerage & Execution)	+39 02 7261 2194	carmine.calamello@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

Barbara Leonardi (Equity institutional Sales)	+1 212 326 1232	barbara.leonardi@bancaimi.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@bancaimi.com