

## Retail Research Publications in Last 12M

## A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	1.069	Moderately Positive	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	1.27	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	1.15	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	1.065	Moderately Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	0.82	Moderately Positive	12 Month	Brizzolara Ester

## Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/12/2015	Nota societaria	ordinary share	693.97 USD	No Rating	12 Month	Guida Paolo
						Brizzolara Ester
						Toia Piero

## Ansaldo STS

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/02/2016	Mensile Azioni	ordinary share	10	Neutral	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	9.74	Neutral	12 Month	Brizzolara Ester

04/08/2015	Mensile Azioni	ordinary share	9.44	Neutral	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	8.92	Neutral	12 Month	Brizzolara Ester

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/02/2016	Mensile Azioni	ordinary share	96.88 USD	No Rating	12 Month	Carozza Laura
24/03/2015	Nota societaria	ordinary share	127.2 USD	No Rating	12 Month	Toia Piero
						Brizzolara Ester
						Carozza Laura
						Guida Paolo

## Astaldi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/03/2016	Mensile Azioni	ordinary share	4.07	Moderately Positive	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	9.21	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	8.02	Moderately Positive	12 Month	Brizzolara Ester

## Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	20.94	Moderately Positive	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	23.71	Moderately Positive	12 Month	Brizzolara Ester

24/09/2015	Mensile Azioni	ordinary share	24.22	Moderately Positive	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	24.47	Moderately Positive	12 Month	Brizzolara Ester

## Autogrill

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	7.905	Moderately Positive	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	7.34	Moderately Positive	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	8.92	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	8.41	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	8.93	Moderately Positive	12 Month	Brizzolara Ester

## Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/04/2016	Mensile Azioni	ordinary share	6.99	Moderately Positive	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	7.68	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	7.21	Moderately Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	7.95	Moderately Positive	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	6.62	Moderately Positive	12 Month	Brizzolara Ester

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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03/08/2016	Mensile Azioni	Ordinary share	0.31	Neutral	12 Month	Brizzolara Ester
26/05/2016	Mensile Azioni	ordinary share	0.5565	Neutral	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	0.725	Neutral	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	1.621	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	1.78	Neutral	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	1.94	Neutral	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	0.62	Neutral	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	0.62	Neutral	12 Month	Brizzolara Ester
05/02/2015	Focus	ordinary share	0.4	Neutral	12 Month	Brizzolara Ester

## Banca Popolare Di Milano

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	0.3528	Moderately Positive	12 Month	Brizzolara Ester
26/05/2016	Mensile Azioni	ordinary share	0.4964	Moderately Positive	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	0.6725	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	0.661	Moderately Positive	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	0.91	Moderately Positive	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	0.903	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	0.939	Positive	12 Month	Brizzolara Ester
05/02/2015	Focus	ordinary share	0.7	Positive	12 Month	Brizzolara Ester

## Banco Popolare

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	2.18	Moderately Positive	12 Month	Brizzolara Ester
26/05/2016	Mensile Azioni	ordinary share	4.33	Moderately Positive	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	6.93	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	8.05	Moderately Positive	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	12.74	Moderately Positive	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	13.71	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	14.43	Moderately Positive	12 Month	Brizzolara Ester
05/02/2015	Focus	ordinary share	12.1	Moderately Positive	12 Month	Brizzolara Ester

## Bayer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/01/2016	Nota societaria	ordinary share	106.1	Moderately Positive	12 Month	Marchesi Serena
						Guida Paolo

## BMW

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/03/2016	Nota societaria	ordinary share	79.56	Moderately Positive	12 Month	Carozza Laura
						Toia Piero

28/01/2016	Mensile Azioni	ordinary share	78.92	Moderately Positive	12 Month	Carozza Laura
24/09/2015	Mensile Azioni	ordinary share	79.32	Neutral	12 Month	Carozza Laura
28/05/2015	Mensile Azioni	ordinary share	104.8	Moderately Positive	12 Month	Carozza Laura

## Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	14.48	Neutral	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	13.91	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	17.22	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	14.18	Neutral	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	12.62	Moderately Positive	12 Month	Brizzolara Ester

## CNH Industrial

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2016	Mensile Azioni	Ordinary share	6.325	Neutral	12 Month	Brizzolara Ester
26/05/2016	Mensile Azioni	ordinary share	5.98	Neutral	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	5.945	Neutral	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	6.42	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	8.21	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	8.07	Neutral	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	7.56	Neutral	12 Month	Brizzolara Ester

## Davide Campari

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2016	Mensile Azioni	ordinary share	8.30	Neutral	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	7.765	Neutral	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	6.99	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	6.99	Neutral	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	5.74	Neutral	12 Month	Brizzolara Ester

## Enel

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2016	Mensile Azioni	Ordinary share	4.098	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	3.728	Moderately Positive	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	4.12	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	4.22	Moderately Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	4.324	Positive	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	3.97	Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	3.98	Positive	12 Month	Brizzolara Ester

## Enel Green Power

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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27/11/2015	Mensile Azioni	ordinary share	1.97	Moderately Positive	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	1.851	Positive	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	1.77	Positive	12 Month	Brizzolara Ester

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2016	Mensile Azioni	ordinary share	12.95	Neutral	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	13.15	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	15.53	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	15.92	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	16.5	Neutral	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	16.14	Neutral	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	16.44	Moderately Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	15.05	Moderately Positive	12 Month	Brizzolara Ester

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/04/2016	Mensile Azioni	ordinary share	11.24	Moderately Positive	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	12.13	Moderately Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	11.35	Moderately Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	9.85	Moderately Positive	12 Month	Brizzolara Ester



## Fiat Chrysler Automobiles

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	5.695	Moderately Positive	12 Month	Brizzolara Ester
26/05/2016	Mensile Azioni	ordinary share	6.03	Moderately Positive	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	6.605	Moderately Positive	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	13.93	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	14.26	Moderately Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	13.95	Moderately Positive	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	13.70	Moderately Positive	12 Month	Brizzolara Ester

## Fincantieri

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	0.3825	Moderately Positive	12 Month	Brizzolara Ester
28/04/2016	Mensile Azioni	ordinary share	0.3583	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	0.42	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	0.51	Neutral	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	0.712	Moderately Positive	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	0.79	Moderately Positive	12 Month	Brizzolara Ester

## Finmeccanica

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2016	Mensile Azioni	Ordinary share	9.83	Moderately Positive	12 Month	Brizzolara Ester
28/04/2016	Mensile Azioni	ordinary share	11.00	Moderately Positive	12 Month	Barazzetta Cecilia
27/11/2015	Mensile Azioni	ordinary share	13.43	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	13.14	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	11.94	Moderately Positive	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	10.97	Moderately Positive	12 Month	Brizzolara Ester

## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/03/2016	Mensile Azioni	ordinary share	12.95	Moderately Positive	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	17.78	Moderately Positive	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	17.91	Moderately Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	17.69	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	17.63	Moderately Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	18.33	Moderately Positive	12 Month	Brizzolara Ester

## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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03/08/2016	Mensile Azioni	Ordinary share	2.494	Neutral	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	2.824	Neutral	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	3.54	Neutral	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	3.46	Neutral	12 Month	Brizzolara Ester

## Gtech

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/02/2015	Mensile Azioni	ordinary share	17.00	Moderately Positive	12 Month	Brizzolara Ester

## Iren

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/03/2016	Mensile Azioni	ordinary share	1.56	Moderately Positive	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	1.245	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	1.283	Moderately Positive	12 Month	Brizzolara Ester

## Italcementi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/03/2016	Mensile Azioni	ordinary share	10.26	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	9.93	Neutral	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	6.245	Neutral	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	7.41	Neutral	12 Month	Brizzolara Ester

## Luxottica

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	43.13	Neutral	12 Month	Brizzolara Ester
30/06/2016	Mensile Azioni	Ordinary share	44.23	Neutral	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	53.95	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	65.0	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	66.25	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	59.5	Neutral	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	51.30	Neutral	12 Month	Brizzolara Ester

## LVMH

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	152.9	Moderately Positive	12 Month	Toia Piero
11/11/2015	Focus	ordinary share	172.2	Neutral	12 Month	Carozza Laura Toia Piero
02/09/2015	Nota societaria	ordinary share	151.2	Moderately Positive	12 Month	Toia Piero Carozza Laura
17/06/2015	Nota societaria	ordinary share	159.85	Moderately Positive	12 Month	Toia Piero Carozza Laura

## Mediaset

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2016	Mensile Azioni	Ordinary share	2.668	Neutral	12 Month	Brizzolara Ester
28/04/2016	Mensile Azioni	ordinary share	3.952	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	3.282	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	4.19	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	4.63	Neutral	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	4.558	Neutral	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	4.38	Neutral	12 Month	Brizzolara Ester

## Mediobanca

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/04/2016	Mensile Azioni	ordinary share	7.005	Moderately Positive	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	9.32	Moderately Positive	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	8.62	Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	9.21	Positive	12 Month	Brizzolara Ester
05/02/2015	Focus	ordinary share	7.9	Positive	12 Month	Brizzolara Ester

## Moncler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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28/04/2016	Mensile Azioni	ordinary share	14.38	Moderately Positive	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	14.52	Neutral	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	17.53	Neutral	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	15.56	Moderately Positive	12 Month	Brizzolara Ester

## Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/04/2016	Mensile Azioni	ordinary share	1.00	Moderately Positive	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	1.08	Neutral	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	1.131	Neutral	12 Month	Brizzolara Ester

## Parmalat

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/04/2016	Mensile Azioni	ordinary share	2.42	Neutral	12 Month	Brizzolara Ester
12/11/2015	Nota societaria	ordinary share	2.38	Neutral	12 Month	Brizzolara Ester

## Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	5.805	Moderately Positive	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	6.74	Moderately Positive	12 Month	Brizzolara Ester
20/01/2016	Nota societaria	ordinary share	6.83	Moderately Positive	12 Month	Brizzolara Ester

## Prysmian

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	20.85	Neutral	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	19.25	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	20.36	Neutral	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	20.76	Neutral	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	19.13	Neutral	12 Month	Brizzolara Ester

## Saipem

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
30/06/2016	Mensile Azioni	Ordinary share	0.3411	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	8.18	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	7.99	Negative	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	12.1	Neutral	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	9.13	Neutral	12 Month	Brizzolara Ester

## Salini Impregilo

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	2.642	Moderately Positive	12 Month	Brizzolara Ester
28/04/2016	Mensile Azioni	ordinary share	3.686	Moderately Positive	12 Month	Brizzolara Ester

28/01/2016	Mensile Azioni	ordinary share	3.49	Moderately Positive	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	3.77	Moderately Positive	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	3.994	Moderately Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	3.07	Moderately Positive	12 Month	Brizzolara Ester

## Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	18.1	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	21.45	Moderately Positive	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	22.11	Moderately Positive	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	28.52	Moderately Positive	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	29.29	Neutral	12 Month	Brizzolara Ester

## Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/10/2015	Focus	ordinary share	87.2	Moderately Positive	12 Month	Toia Piero Carozza Laura
24/09/2015	Mensile Azioni	ordinary share	85.49	Moderately Positive	12 Month	Carozza Laura
04/08/2015	Mensile Azioni	ordinary share	98.0	Moderately Positive	12 Month	Carozza Laura
26/02/2015	Mensile Azioni	ordinary share	89.05	Moderately Positive	12 Month	Carozza Laura



## Snam

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	5.15	Neutral	12 Month	Brizzolara Ester
30/03/2016	Mensile Azioni	ordinary share	5.36	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	4.71	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	4.48	Neutral	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	4.86	Neutral	12 Month	Brizzolara Ester

## STMicroelectronics

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	6.5	Neutral	12 Month	Brizzolara Ester
26/05/2016	Mensile Azioni	ordinary share	5.17	Neutral	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	5.855	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	7.12	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	7.305	Moderately Positive	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	7.85	Moderately Positive	12 Month	Brizzolara Ester

## Telecom Italia

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/08/2016	Mensile Azioni	Ordinary share	0.764	Moderately Positive	12 Month	Brizzolara Ester

11/03/2016	Nota societaria	ordinary share	0.998	Moderately Positive	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	1.028	No Rating	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	1.803	No Rating	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	1.116	No Rating	12 Month	Brizzolara Ester
26/02/2015	Mensile Azioni	ordinary share	1.02	No Rating	12 Month	Brizzolara Ester

## Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2016	Mensile Azioni	Ordinary share	4.836	Neutral	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	4.826	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	4.61	Neutral	12 Month	Brizzolara Ester
04/08/2015	Mensile Azioni	ordinary share	4.22	Neutral	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	4.306	Neutral	12 Month	Brizzolara Ester

## Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2016	Mensile Azioni	ordinary share	53.80	Neutral	12 Month	Brizzolara Ester
28/01/2016	Mensile Azioni	ordinary share	73.65	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	79.5	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	82.5	Neutral	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	86.30	Neutral	12 Month	Brizzolara Ester

## Total

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
28/04/2016	Mensile Azioni	ordinary share	43.62	No Rating	12 Month	Brizzolara Ester Toia Piero Carozza Laura
13/05/2015	Nota societaria	ordinary share	47.51	No Rating	12 Month	Carozza Laura Guida Paolo Toia Piero Brizzolara Ester

## Trevi Group

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
30/03/2016	Mensile Azioni	ordinary share	1.606	Neutral	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	1.26	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	2.288	Neutral	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	2.82	Neutral	12 Month	Brizzolara Ester

## UBI Banca

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
30/06/2016	Mensile Azioni	Ordinary share	2.42	Moderately Positive	12 Month	Brizzolara Ester

26/05/2016	Mensile Azioni	ordinary share	3.278	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	3.554	Moderately Positive	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	6.6	Moderately Positive	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	7.42	Moderately Positive	12 Month	Brizzolara Ester
05/02/2015	Focus	ordinary share	6.5	Moderately Positive	12 Month	Brizzolara Ester

## Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2016	Mensile Azioni	ordinary share	2.914	Neutral	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	3.418	Neutral	12 Month	Brizzolara Ester
27/11/2015	Mensile Azioni	ordinary share	5.49	Neutral	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	5.565	Neutral	12 Month	Brizzolara Ester
28/05/2015	Mensile Azioni	ordinary share	6.25	Neutral	12 Month	Brizzolara Ester
05/02/2015	Focus	ordinary share	5.6	Moderately Positive	12 Month	Brizzolara Ester
02/02/2015	Mensile Azioni	ordinary share	5.63	Moderately Positive	12 Month	Brizzolara Ester

## Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/04/2016	Mensile Azioni	ordinary share	3.792	Moderately Positive	12 Month	Brizzolara Ester
23/12/2015	Mensile Azioni	ordinary share	4.72	Moderately Positive	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	4.49	Moderately Positive	12 Month	Brizzolara Ester

30/03/2015	Mensile Azioni	ordinary share	4.85	Moderately Positive	12 Month	Brizzolara Ester
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## UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/06/2016	Mensile Azioni	Ordinary share	1.384	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	1.876	Moderately Positive	12 Month	Brizzolara Ester
29/10/2015	Mensile Azioni	ordinary share	2.23	Moderately Positive	12 Month	Brizzolara Ester
30/06/2015	Mensile Azioni	ordinary share	2.266	Moderately Positive	12 Month	Brizzolara Ester
30/03/2015	Mensile Azioni	ordinary share	2.70	Moderately Positive	12 Month	Brizzolara Ester

## Yoox Net A Porter Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2016	Mensile Azioni	ordinary share	24.12	Moderately Positive	12 Month	Brizzolara Ester
25/02/2016	Mensile Azioni	ordinary share	26.82	Neutral	12 Month	Brizzolara Ester
24/09/2015	Mensile Azioni	ordinary share	27.12	Neutral	12 Month	Brizzolara Ester
30/04/2015	Mensile Azioni	ordinary share	31.04	Moderately Positive	12 Month	Brizzolara Ester
20/03/2015	Nota societaria	ordinary share	21.98	Moderately Positive	12 Month	Brizzolara Ester

## Zignago Vetro

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/03/2015	Mensile Azioni	ordinary share	5.55	No Rating	12 Month	Brizzolara Ester