

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

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

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

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

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

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

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

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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

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

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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

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

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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