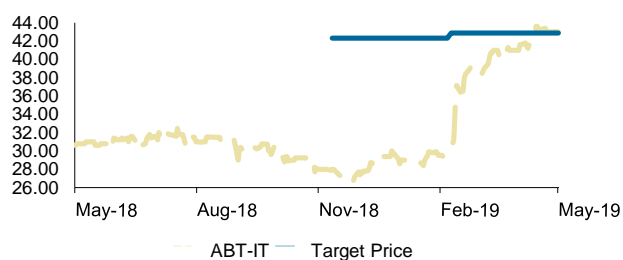


**Abitare In**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Feb-19 | BUY    | 42.9     | 30.4            |
| 13-Nov-18 | BUY    | 42.3     | 28.0            |

**Aeffe**

Target price and market price trend (-1Y)

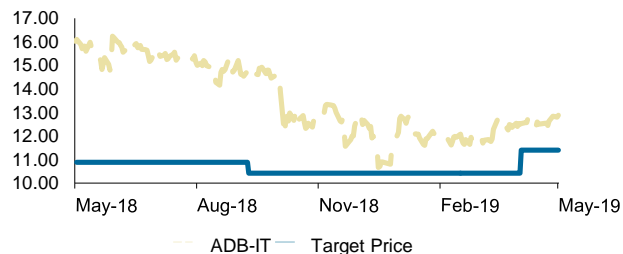


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-19 | ADD    | 3.3      | 3.0             |
| 16-Nov-18 | BUY    | 3.0      | 2.3             |

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

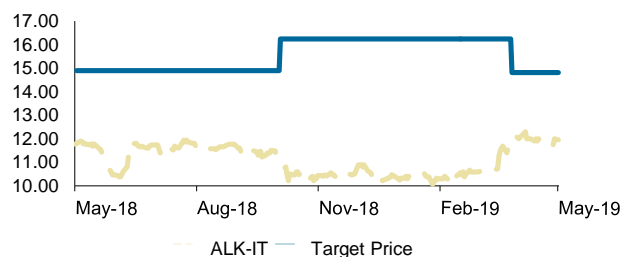


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 05-Apr-19 | HOLD   | 11.4     | 12.5            |
| 11-Sep-18 | SELL   | 10.4     | 14.8            |

**Alkemy**

Target price and market price trend (-1Y)

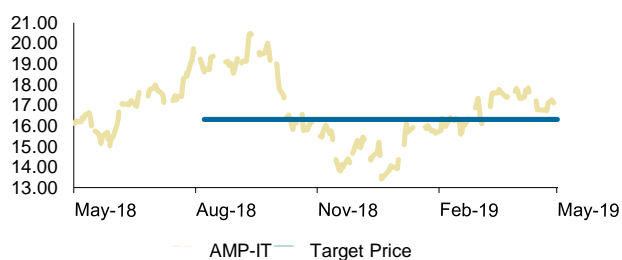


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-19 | BUY    | 14.8     | 12.1            |
| 05-Oct-18 | BUY    | 16.2     | 11.1            |

**Amplifon**

Target price and market price trend (-1Y)

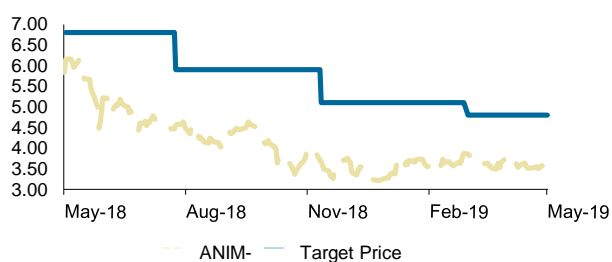


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 18-Mar-19 | HOLD   | 16.3         | 17.6            |
| 06-Mar-19 | REDUCE | Under Review | 16.2            |
| 09-Aug-18 | REDUCE | 16.3         | 18.6            |

**Anima Holding**

Target price and market price trend (-1Y)

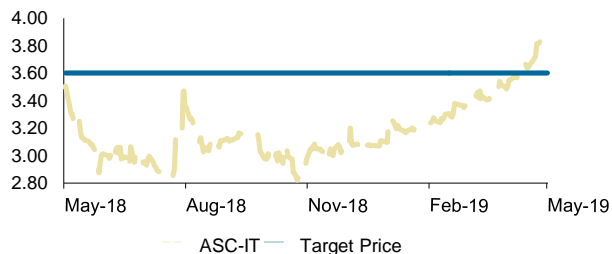


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 04-Mar-19 | BUY    | 4.8      | 3.9             |
| 13-Nov-18 | BUY    | 5.1      | 3.7             |
| 26-Jul-18 | BUY    | 5.9      | 4.6             |

**Ascopiave**

Target price and market price trend (-1Y)

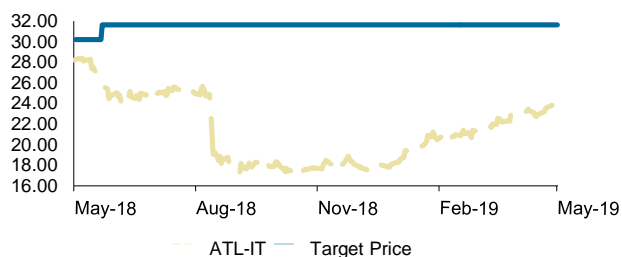


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-Sep-18 | Under Review | Under Review | 3.2             |

**Atlantia**

Target price and market price trend (-1Y)

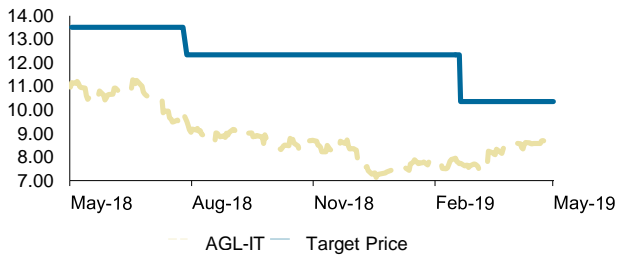


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Aug-18 | Under Review | Under Review | 19.3            |
| 24-May-18 | ADD          | 31.6         | 25.7            |

**Autogrill**

Target price and market price trend (-1Y)

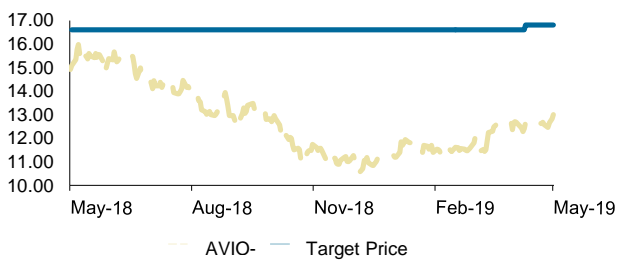


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 22-Feb-19 | BUY    | 10.4         | 7.7             |
| 30-Jul-18 | BUY    | 12.3         | 9.5             |
| 12-Jul-18 | BUY    | Under Review | 9.9             |

**Avio**

Target price and market price trend (-1Y)

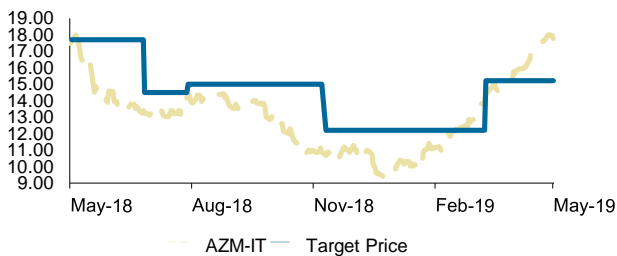


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-19 | BUY    | 16.8     | 12.7            |

**Azimut Holding**

Target price and market price trend (-1Y)

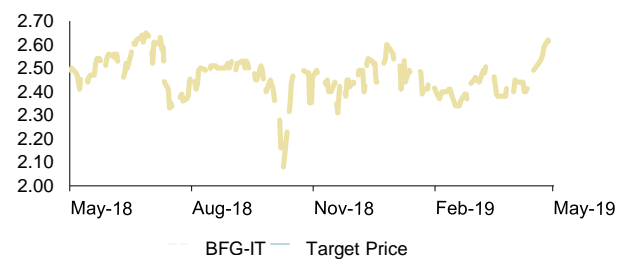


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-19 | HOLD   | 15.2     | 14.4            |
| 12-Nov-18 | HOLD   | 12.2     | 10.7            |
| 31-Jul-18 | HOLD   | 15.0     | 14.4            |
| 28-Jun-18 | HOLD   | 14.5     | 13.2            |

**B.F.**

Target price and market price trend (-1Y)

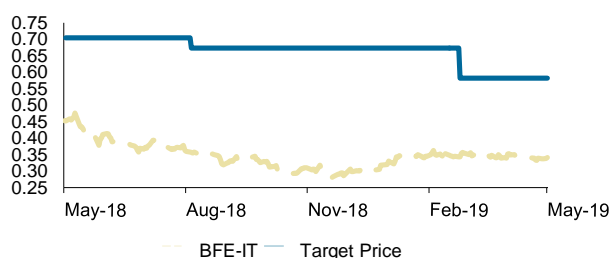


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 22-Oct-18 | No Rating |          | 2.5             |

**Banca Finnat**

Target price and market price trend (-1Y)

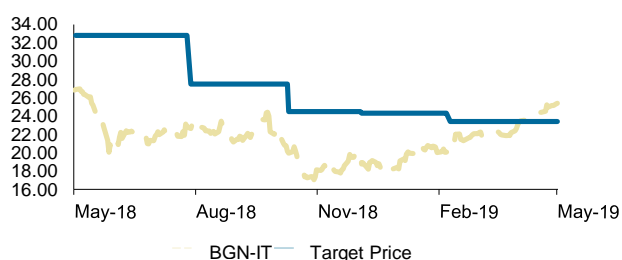


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Feb-19 | BUY    | 0.58     | 0.34            |
| 07-Aug-18 | BUY    | 0.67     | 0.36            |

**Banca Generali**

Target price and market price trend (-1Y)

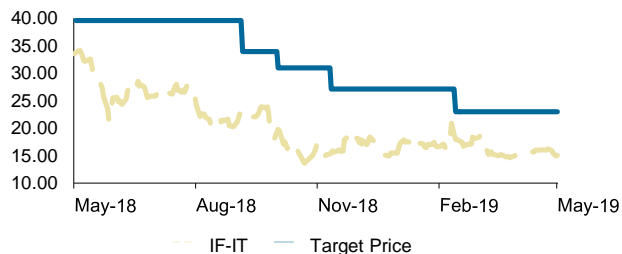


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Feb-19 | ADD    | 23.4     | 20.4            |
| 06-Dec-18 | ADD    | 24.3     | 18.8            |
| 12-Oct-18 | ADD    | 24.5     | 20.0            |
| 30-Jul-18 | ADD    | 27.5     | 22.6            |

**Banca IFIS**

Target price and market price trend (-1Y)

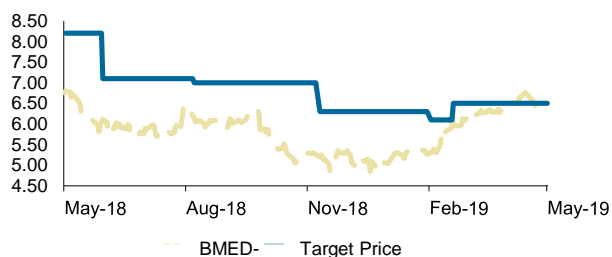


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-19 | ADD    | 23.0     | 18.0            |
| 13-Nov-18 | BUY    | 27.1     | 15.5            |
| 04-Oct-18 | BUY    | 30.9     | 19.8            |
| 07-Sep-18 | BUY    | 33.9     | 22.1            |

**Banca Mediolanum**

Target price and market price trend (-1Y)

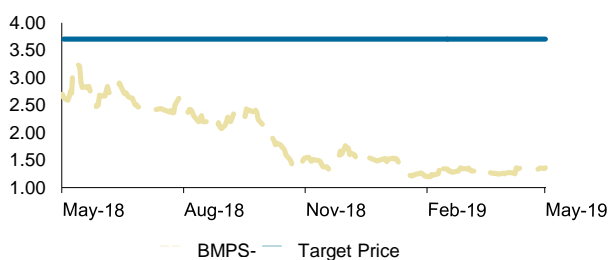


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-19 | ADD    | 6.5      | 6.0             |
| 04-Feb-19 | ADD    | 6.1      | 5.3             |
| 12-Nov-18 | ADD    | 6.3      | 5.2             |
| 09-Aug-18 | ADD    | 7.0      | 6.1             |
| 01-Jun-18 | ADD    | 7.1      | 6.1             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

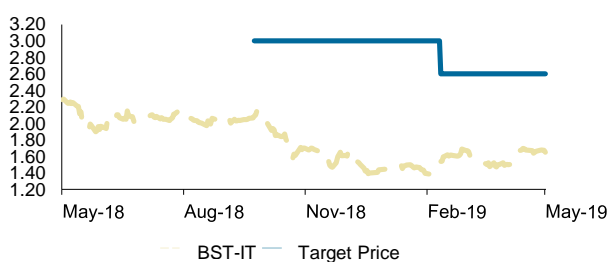


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 08-Feb-19 | HOLD   | Under Review | 1.23            |

**Banca Sistema**

Target price and market price trend (-1Y)

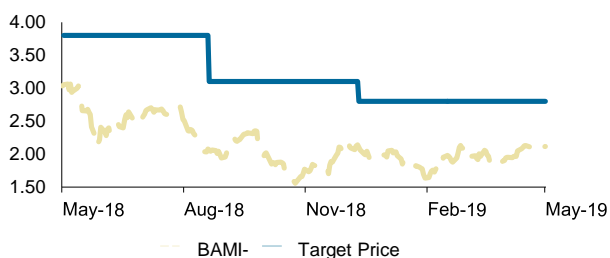


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Feb-19 | BUY    | 2.6      | 1.54            |
| 25-Sep-18 | BUY    | 3.0      | 2.1             |

**Banco BPM**

Target price and market price trend (-1Y)

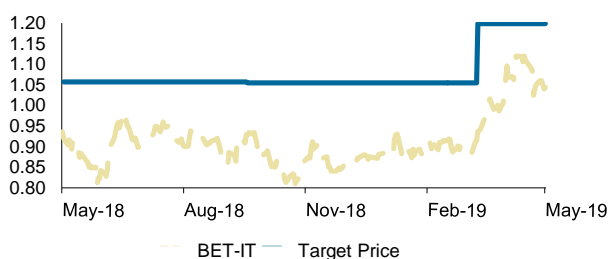


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-18 | BUY    | 2.8      | 2.1             |
| 22-Aug-18 | BUY    | 3.1      | 2.1             |

**BE**

Target price and market price trend (-1Y)

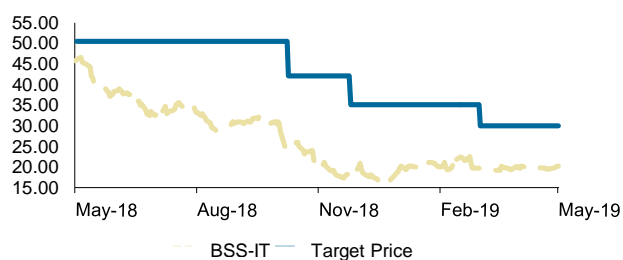


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-19 | BUY    | 1.20     | 0.94            |
| 20-Sep-18 | ADD    | 1.05     | 0.93            |

**Biesse**

Target price and market price trend (-1Y)

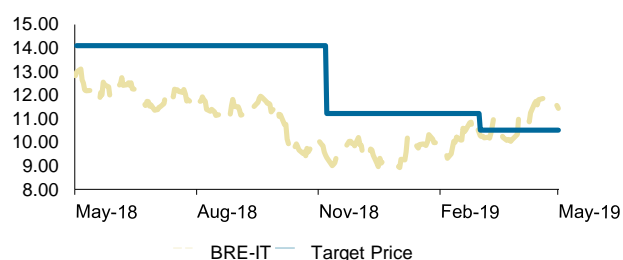


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 05-Mar-19 | BUY          | 30.0         | 19.4            |
| 27-Feb-19 | Under Review | Under Review | 19.7            |
| 27-Nov-18 | BUY          | 35.1         | 18.2            |
| 11-Oct-18 | BUY          | 42.1         | 25.3            |
| 29-Aug-18 | No Rating    |              | 30.5            |

**Brembo**

Target price and market price trend (-1Y)

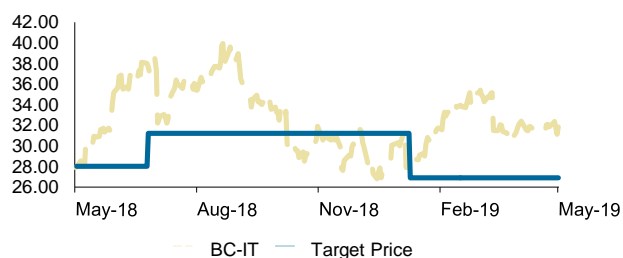


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 05-Mar-19 | HOLD         | 10.5         | 10.3            |
| 09-Nov-18 | ADD          | 11.2         | 9.3             |
| 08-Nov-18 | Under Review | Under Review | 9.5             |
| 27-Jul-18 | ADD          | Under Review | 11.8            |

**Brunello Cucinelli**

Target price and market price trend (-1Y)

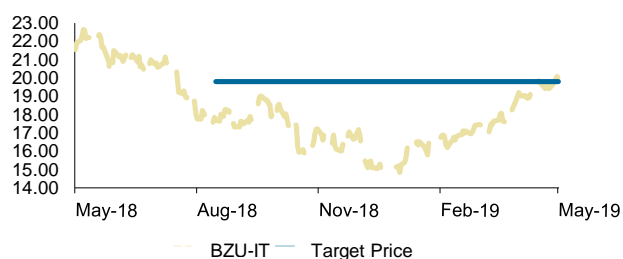


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Jan-19 | HOLD   | 26.9         | 27.7            |
| 08-Jan-19 | HOLD   | Under Review | 27.9            |
| 06-Jul-18 | HOLD   | 31.2         | 32.9            |
| 27-Jun-18 | REDUCE | 31.2         | 37.7            |

**Buzzi Unicem**

Target price and market price trend (-1Y)

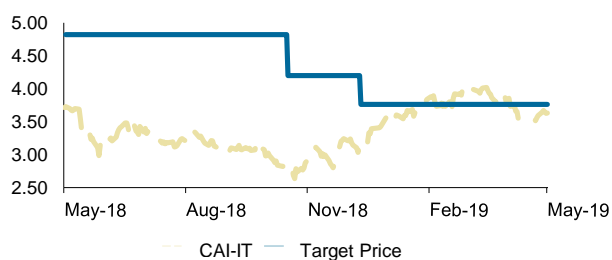


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Aug-18 | ADD          | 19.8         | 17.7            |
| 03-Aug-18 | Under Review | Under Review | 17.8            |

**Cairo Communication**

Target price and market price trend (-1Y)

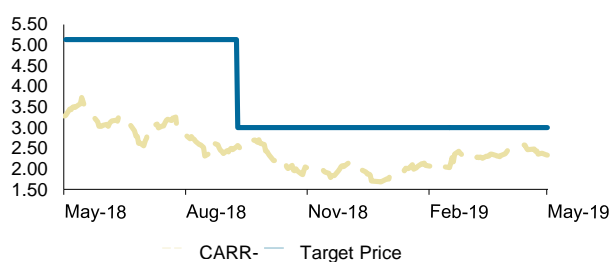


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-18 | BUY    | 3.8      | 3.1             |
| 19-Oct-18 | BUY    | 4.2      | 2.8             |

**Carraro**

Target price and market price trend (-1Y)

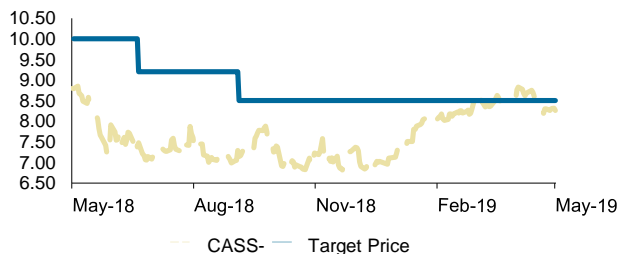


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 07-Mar-19 | Under Review | Under Review | 2.3             |
| 11-Sep-18 | ADD          | 3.0          | 2.6             |
| 27-Jul-18 | BUY          | Under Review | 3.0             |

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

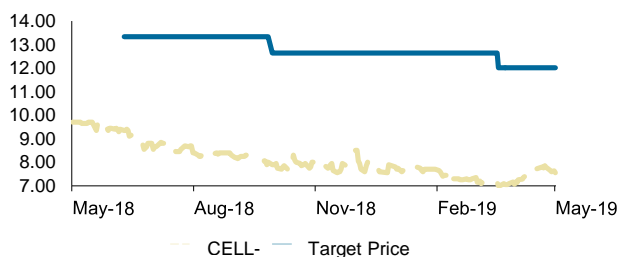


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 06-Sep-18 | ADD    | 8.5      | 7.1             |
| 22-Jun-18 | ADD    | 9.2      | 7.5             |

**Cellularline**

Target price and market price trend (-1Y)

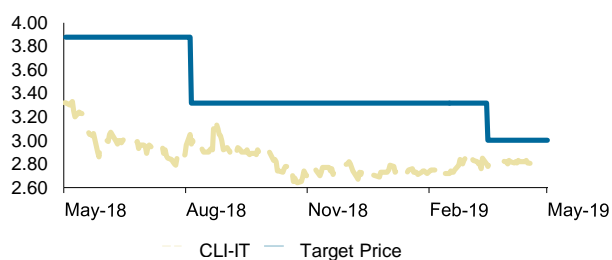


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Mar-19 | BUY          | 12.0         | 7.0             |
| 01-Oct-18 | BUY          | 12.6         | 7.9             |
| 28-Sep-18 | Under Review | Under Review | 8.0             |
| 11-Jun-18 | BUY          | 13.3         | 9.4             |

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-19 | HOLD   | 3.0      | 2.8             |
| 07-Aug-18 | ADD    | 3.3      | 3.0             |

**CNH Industrial**

Target price and market price trend (-1Y)

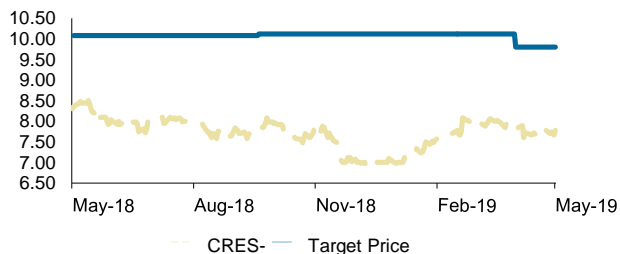


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 08-Feb-19 | BUY    | 12.2         | 9.0             |
| 12-Nov-18 | BUY    | 11.4         | 8.7             |
| 08-Nov-18 | BUY    | Under Review | 9.0             |
| 30-Jul-18 | BUY    | 13.5         | 10.0            |
| 27-Jul-18 | BUY    | Under Review | 10.0            |

**COIMA RES**

Target price and market price trend (-1Y)

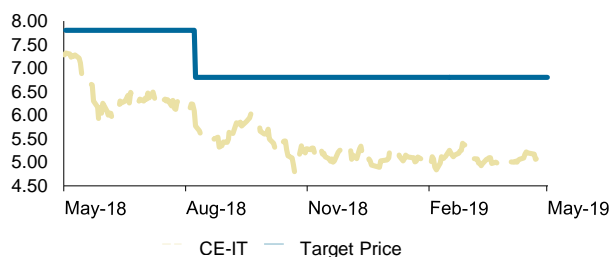


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 03-Apr-19 | BUY    | 9.8      | 7.9             |
| 21-Sep-18 | BUY    | 10.1     | 7.9             |

**Credito Emiliano**

Target price and market price trend (-1Y)



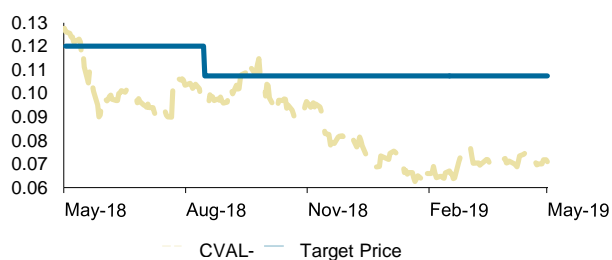
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-18 | HOLD   | 6.8      | 5.8             |



**Credito Valtellinese**

Target price and market price trend (-1Y)

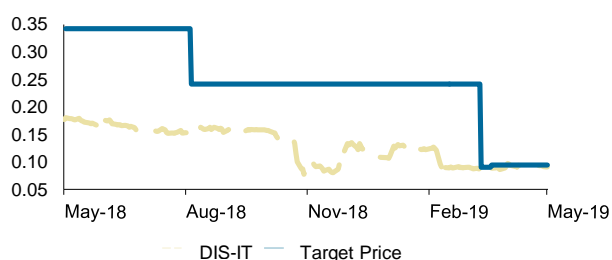


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Aug-18 | HOLD   | 0.11     | 0.10            |

**d'Amico International Shipping**

Target price and market price trend (-1Y)

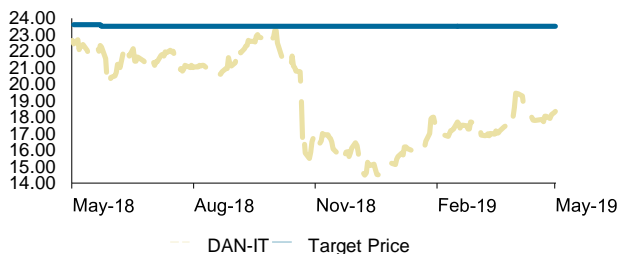


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Mar-19 | HOLD         | 0.09         | 0.09            |
| 14-Mar-19 | HOLD         | 0.09         | 0.09            |
| 09-Nov-18 | Under Review | Under Review | 0.09            |
| 24-Oct-18 | Under Review | 0.24         | 0.13            |
| 07-Aug-18 | BUY          | 0.24         | 0.15            |
| 01-Aug-18 | Under Review | Under Review | 0.15            |

**Danieli**

Target price and market price trend (-1Y)

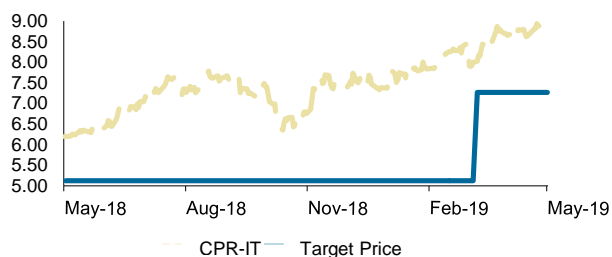


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-May-18 | HOLD   | 23.5     | 22.3            |

**Davide Campari**

Target price and market price trend (-1Y)

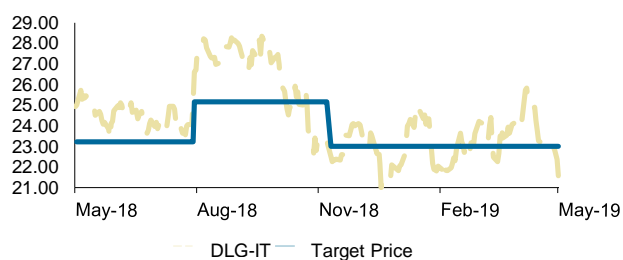


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-19 | HOLD   | 7.3      | 8.0             |

**De' Longhi**

Target price and market price trend (-1Y)

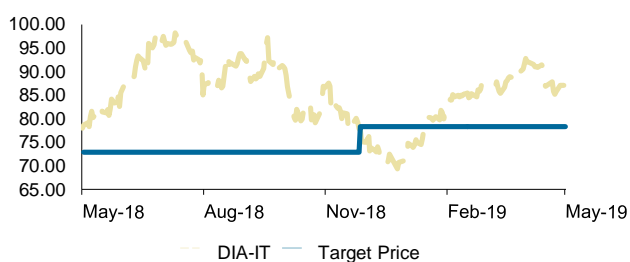


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Nov-18 | HOLD   | 23.0     | 22.5            |
| 01-Aug-18 | HOLD   | 25.2     | 26.6            |

**Diasorin**

Target price and market price trend (-1Y)

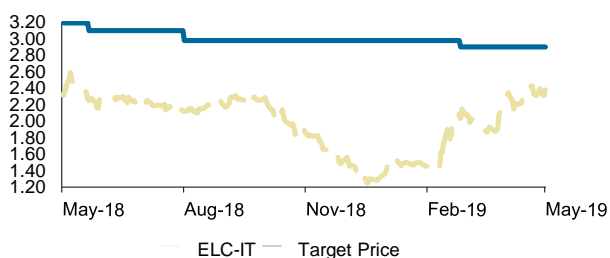


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Nov-18 | HOLD   | 78.3     | 77.6            |

**Elica**

Target price and market price trend (-1Y)

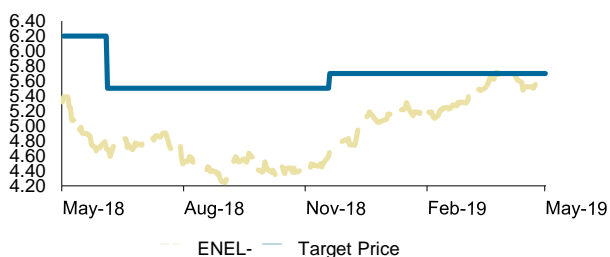


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Feb-19 | BUY    | 2.9      | 2.0             |
| 03-Aug-18 | BUY    | 3.0      | 2.1             |
| 23-May-18 | BUY    | 3.1      | 2.2             |

**Enel**

Target price and market price trend (-1Y)

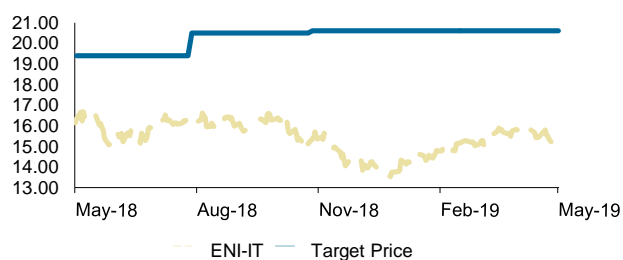


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Nov-18 | BUY    | 5.7      | 4.7             |
| 24-Aug-18 | BUY    | 5.5      | 4.4             |
| 06-Jun-18 | ADD    | 5.5      | 4.7             |

**Eni**

Target price and market price trend (-1Y)

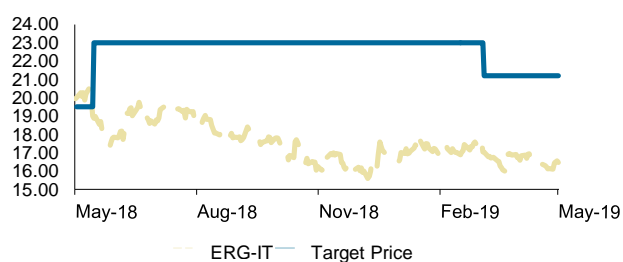


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Oct-18 | BUY    | 20.6     | 15.4            |
| 30-Jul-18 | BUY    | 20.5     | 16.3            |

**ERG**

Target price and market price trend (-1Y)

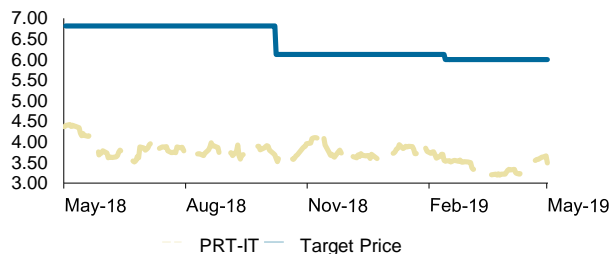


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Mar-19 | BUY    | 21.2     | 17.0            |
| 21-May-18 | BUY    | 23.0     | 18.5            |
| 17-May-18 | ADD    | 23.0     | 18.9            |

**Esprinet**

Target price and market price trend (-1Y)

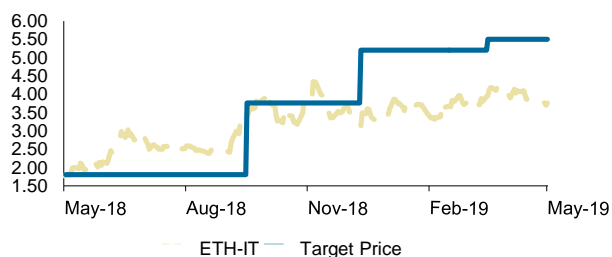


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-19 | BUY    | 6.0      | 3.5             |
| 10-Oct-18 | BUY    | 6.1      | 3.6             |

**Eurotech**

Target price and market price trend (-1Y)

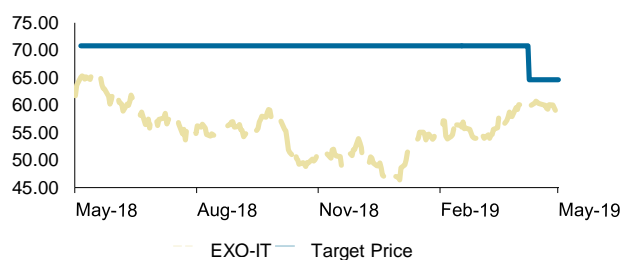


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-19 | BUY    | 5.5      | 4.0             |
| 13-Dec-18 | BUY    | 5.2      | 3.1             |
| 18-Sep-18 | ADD    | 3.8      | 3.5             |

**EXOR**

Target price and market price trend (-1Y)

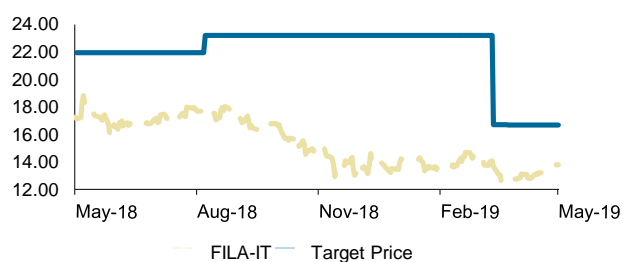


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Apr-19 | HOLD   | 64.6         | 59.3            |
| 07-Sep-18 | ADD    | Under Review | 54.3            |
| 07-May-18 | ADD    | 70.8         | 65.1            |

**F.I.L.A.**

Target price and market price trend (-1Y)

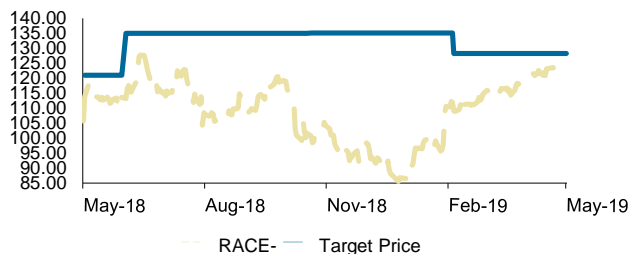


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-Mar-19 | BUY    | 16.7         | 12.5            |
| 15-Mar-19 | ADD    | 16.7         | 13.7            |
| 29-Nov-18 | BUY    | Under Review | 13.5            |
| 09-Aug-18 | BUY    | 23.2         | 18.0            |

**Ferrari**

Target price and market price trend (-1Y)

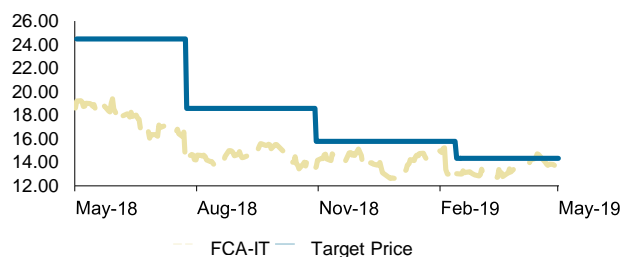


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 07-Feb-19 | ADD    | 128.2        | 109.0           |
| 01-Feb-19 | BUY    | Under Review | 110.6           |
| 22-Oct-18 | BUY    | 135.0        | 100.7           |
| 04-Jun-18 | BUY    | 135.0        | 113.2           |

**Fiat Chrysler Automobiles**

Target price and market price trend (-1Y)

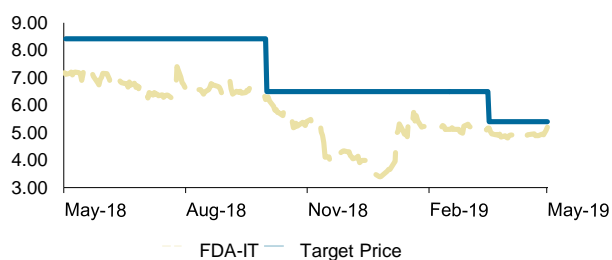


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Feb-19 | HOLD         | 14.3         | 13.0            |
| 08-Feb-19 | Under Review | Under Review | 13.0            |
| 01-Nov-18 | ADD          | 15.8         | 13.6            |
| 31-Oct-18 | Under Review | Under Review | 13.5            |
| 26-Jul-18 | BUY          | 18.6         | 14.5            |

**Fidia**

Target price and market price trend (-1Y)

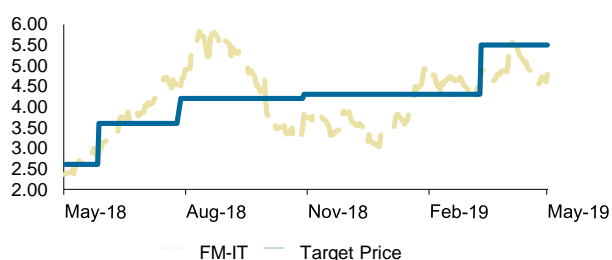


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-19 | HOLD   | 5.4      | 5.2             |
| 03-Oct-18 | HOLD   | 6.5      | 6.2             |

**Fiera Milano**

Target price and market price trend (-1Y)

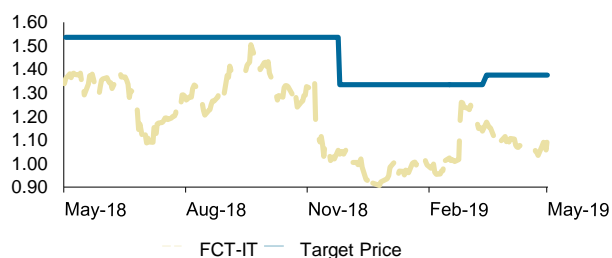


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Mar-19 | BUY          | 5.5          | 4.8             |
| 13-Mar-19 | Under Review | Under Review | 4.5             |
| 31-Oct-18 | BUY          | 4.3          | 3.8             |
| 30-Oct-18 | Under Review | Under Review | 3.5             |
| 30-Jul-18 | HOLD         | 4.2          | 4.5             |
| 29-May-18 | BUY          | 3.6          | 2.9             |
| 24-May-18 | Under Review | Under Review | 2.9             |

**Fincantieri**

Target price and market price trend (-1Y)

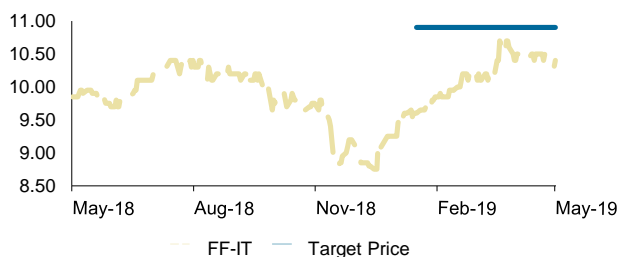


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-19 | BUY    | 1.38     | 1.18            |
| 27-Nov-18 | BUY    | 1.33     | 1.04            |

**Fine Foods & Pharmaceuticals**

Target price and market price trend (-1Y)

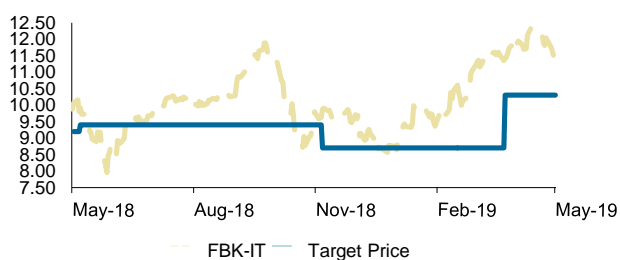


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 29-Mar-19 | Under Review | 10.9     | 10.6            |
| 18-Jan-19 | ADD          | 10.9     | 9.6             |
| 25-Jun-18 | No Rating    |          | 10.1            |

**Fincobank**

Target price and market price trend (-1Y)

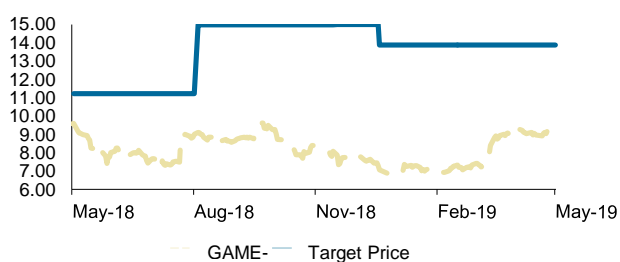


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Mar-19 | HOLD   | 10.3     | 11.4            |
| 08-Nov-18 | HOLD   | 8.7      | 9.9             |
| 09-May-18 | HOLD   | 9.4      | 9.9             |

**Gamet Group**

Target price and market price trend (-1Y)

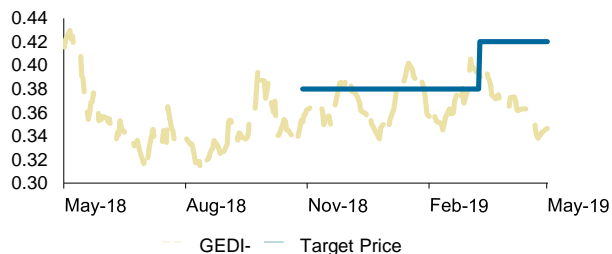


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-19 | BUY    | 13.9     | 8.7             |
| 21-Dec-18 | BUY    | 13.9     | 7.1             |
| 19-Nov-18 | BUY    | 15.0     | 7.9             |
| 06-Aug-18 | BUY    | 15.0     | 9.1             |

**GEDI**

Target price and market price trend (-1Y)

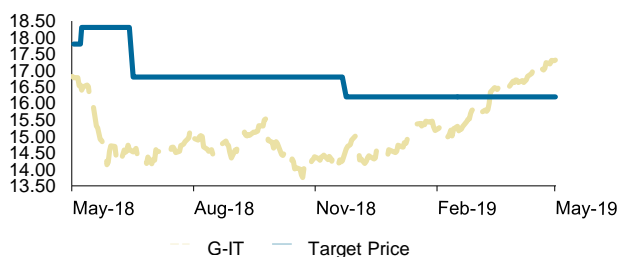


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-19 | HOLD   | 0.42     | 0.39            |
| 30-Oct-18 | HOLD   | 0.38     | 0.35            |

**Generali**

Target price and market price trend (-1Y)

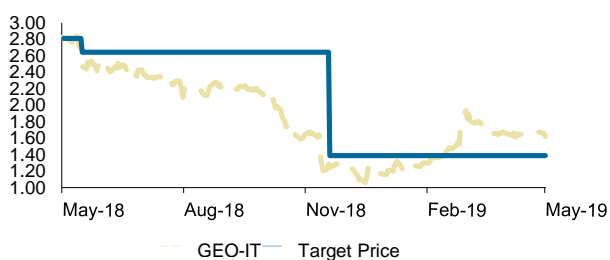


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Nov-18 | ADD    | 16.2     | 14.6            |
| 18-Jun-18 | ADD    | 16.8     | 14.5            |
| 10-May-18 | ADD    | 18.3     | 16.4            |

**Geox**

Target price and market price trend (-1Y)

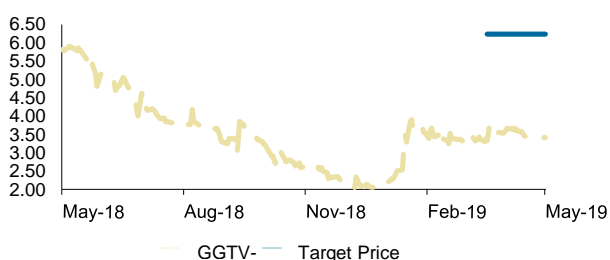


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Nov-18 | HOLD         | 1.39         | 1.25            |
| 14-Nov-18 | Under Review | Under Review | 1.39            |
| 18-May-18 | HOLD         | 2.6          | 2.5             |
| 16-May-18 | HOLD         | Under Review | 2.6             |

**Giglio Group**

Target price and market price trend (-1Y)

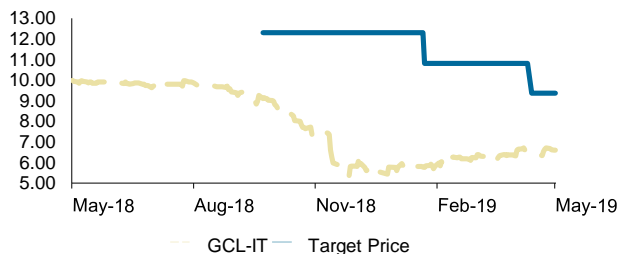


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-19 | BUY    | 6.2      | 3.3             |

**Guala Closures**

Target price and market price trend (-1Y)

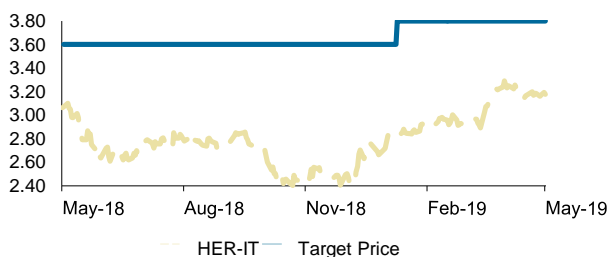


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Apr-19 | BUY    | 9.4      | 6.5             |
| 24-Jan-19 | BUY    | 10.8     | 5.8             |
| 24-Sep-18 | BUY    | 12.3     | 9.1             |

**Hera**

Target price and market price trend (-1Y)

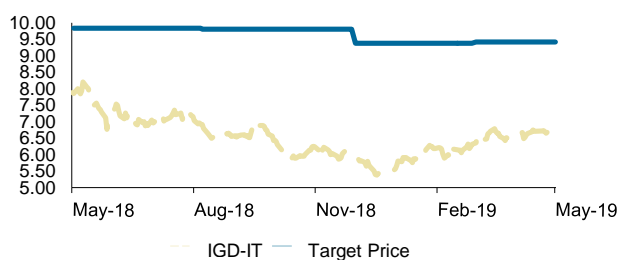


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Jan-19 | BUY    | 3.8      | 2.8             |

**IGD**

Target price and market price trend (-1Y)

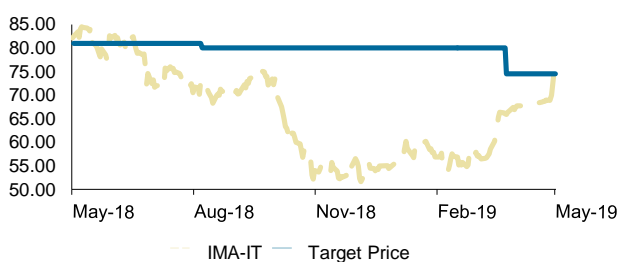


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 04-Mar-19 | BUY    | 9.4      | 6.4             |
| 03-Dec-18 | BUY    | 9.4      | 5.9             |
| 09-Aug-18 | BUY    | 9.8      | 6.9             |

**IMA**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Mar-19 | ADD          | 74.5         | 65.9            |
| 18-Mar-19 | Under Review | Under Review | 60.2            |
| 09-Aug-18 | ADD          | 80.0         | 72.2            |

**Indel B**

Target price and market price trend (-1Y)

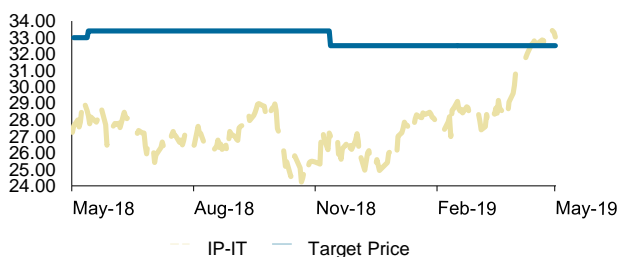


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Jan-19 | BUY    | 32.3     | 20.8            |
| 19-Nov-18 | ADD    | 31.6     | 26.5            |

**Interpump Group**

Target price and market price trend (-1Y)



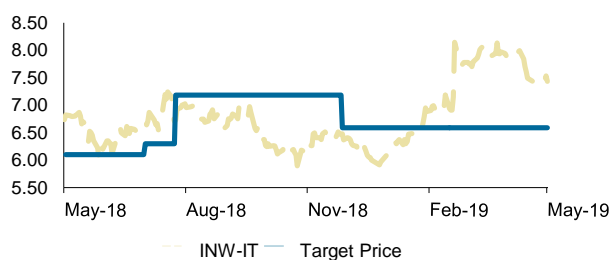
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-18 | ADD    | 32.5     | 27.0            |
| 15-May-18 | ADD    | 33.4     | 28.2            |



**INWIT**

Target price and market price trend (-1Y)

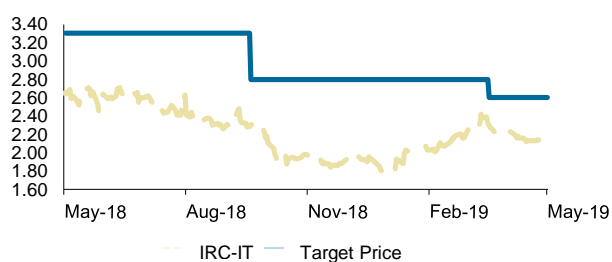


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 01-Mar-19 | HOLD   | Under Review | 7.8             |
| 29-Nov-18 | HOLD   | 6.6          | 6.5             |
| 26-Jul-18 | HOLD   | 7.2          | 6.7             |
| 03-Jul-18 | HOLD   | 6.3          | 6.7             |

**Irce**

Target price and market price trend (-1Y)

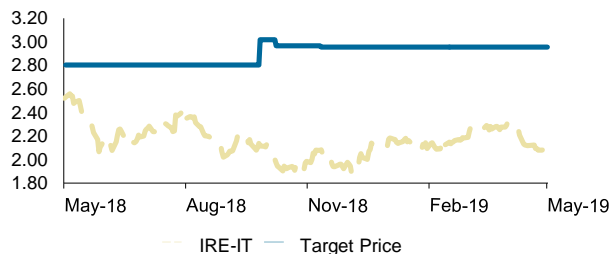


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-19 | HOLD   | 2.6      | 2.3             |
| 21-Sep-18 | BUY    | 2.8      | 2.3             |

**Iren**

Target price and market price trend (-1Y)

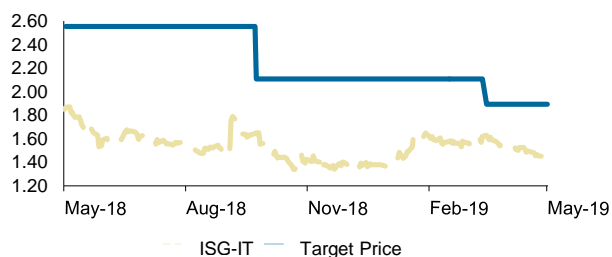


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-18 | BUY    | 3.0      | 2.1             |
| 10-Oct-18 | BUY    | 3.0      | 1.97            |
| 28-Sep-18 | BUY    | 3.0      | 2.1             |

**Isagro**

Target price and market price trend (-1Y)

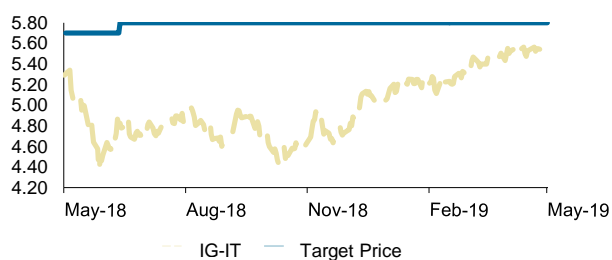


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-19 | ADD    | 1.89     | 1.63            |
| 25-Sep-18 | BUY    | 2.1      | 1.65            |

**Italgas**

Target price and market price trend (-1Y)

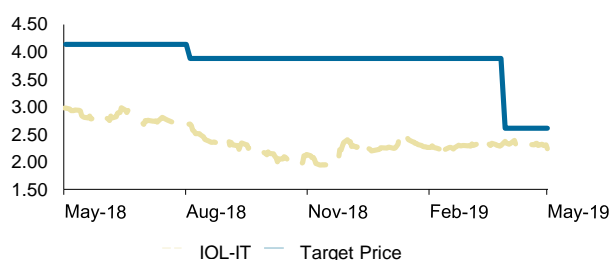


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Feb-19 | ADD    | 5.8      | 5.3             |
| 14-Jun-18 | BUY    | 5.8      | 4.8             |

**Italiaonline**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 01-Apr-19 | ADD    | 2.6      | 2.4             |
| 06-Aug-18 | BUY    | 3.9      | 2.7             |

**Juventus FC**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 05-Dec-18 | BUY          | 1.40         | 1.20            |
| 11-Jul-18 | Under Review | Under Review | 0.85            |

**La Doria**

Target price and market price trend (-1Y)

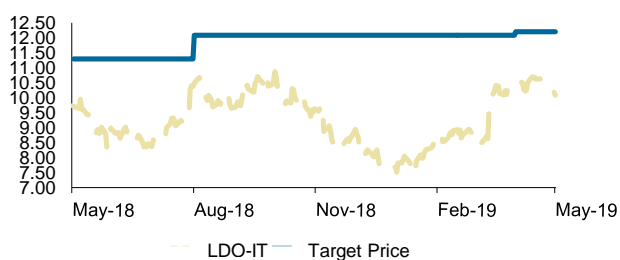


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-19 | ADD    | 10.0     | 8.2             |
| 27-Nov-18 | BUY    | 13.5     | 8.5             |
| 24-Sep-18 | BUY    | 15.0     | 12.1            |

**Leonardo**

Target price and market price trend (-1Y)

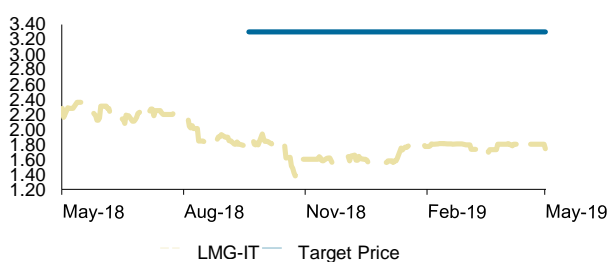


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 03-Apr-19 | ADD    | 12.2         | 10.5            |
| 15-Mar-19 | ADD    | Under Review | 9.9             |
| 03-Aug-18 | ADD    | 12.1         | 10.5            |

**Lucisano Media Group**

Target price and market price trend (-1Y)

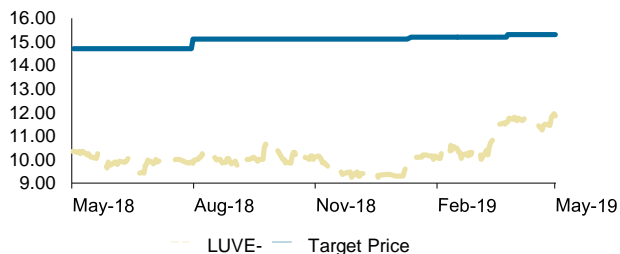


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Sep-18 | BUY    | 3.3      | 1.91            |

**LU-VE**

Target price and market price trend (-1Y)

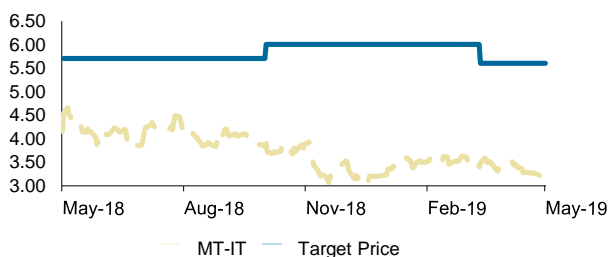


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Mar-19 | BUY    | 15.3     | 11.6            |
| 14-Jan-19 | BUY    | 15.2     | 9.8             |
| 02-Aug-18 | BUY    | 15.1     | 9.8             |

**Maire Tecnimont**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-19 | BUY    | 5.6      | 3.5             |
| 04-Oct-18 | BUY    | 6.0      | 3.9             |

**MARR**

Target price and market price trend (-1Y)

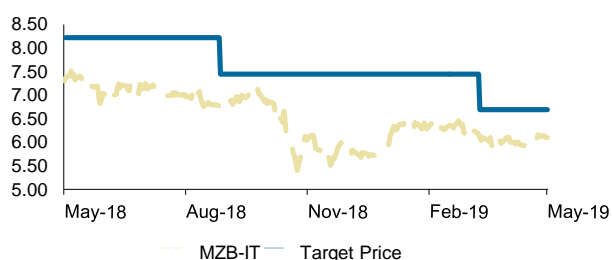


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-19 | HOLD   | 22.0     | 20.6            |
| 16-Nov-18 | ADD    | 23.3     | 20.0            |
| 07-Aug-18 | ADD    | 26.3     | 24.1            |
| 15-May-18 | ADD    | 27.8     | 24.8            |

**Massimo Zanetti Beverage Group**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-19 | HOLD   | 6.7      | 6.1             |
| 29-Aug-18 | HOLD   | 7.4      | 6.7             |

**Mediobanca**

Target price and market price trend (-1Y)

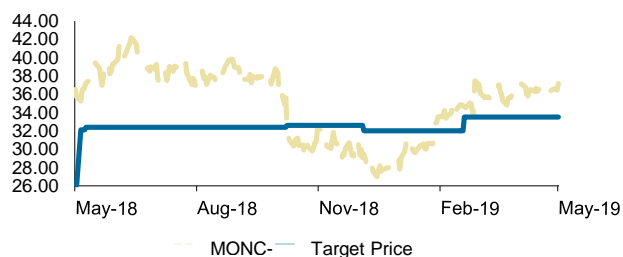


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Oct-18 | BUY    | 9.9      | 7.8             |
| 03-Aug-18 | ADD    | 10.0     | 8.8             |

**Moncler**

Target price and market price trend (-1Y)

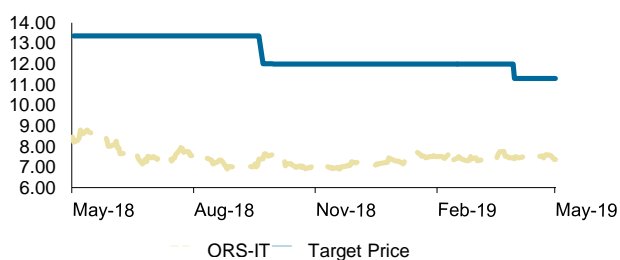


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-19 | HOLD   | 33.5     | 34.7            |
| 07-Dec-18 | ADD    | 32.0     | 29.5            |
| 10-Oct-18 | HOLD   | 32.6     | 31.7            |
| 11-May-18 | REDUCE | 32.4     | 37.2            |
| 07-May-18 | REDUCE | 32.1     | 35.3            |

**Orsero**

Target price and market price trend (-1Y)

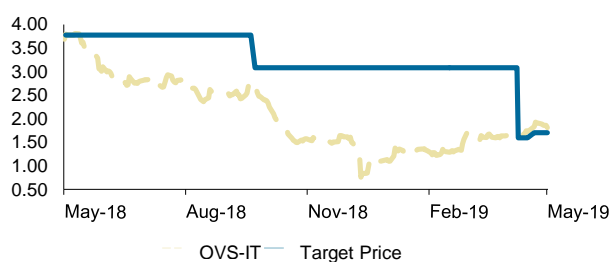


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 02-Apr-19 | BUY    | 11.3     | 7.4             |
| 02-Oct-18 | BUY    | 12.0     | 7.5             |
| 24-Sep-18 | BUY    | 12.0     | 7.4             |

**OVS**

Target price and market price trend (-1Y)

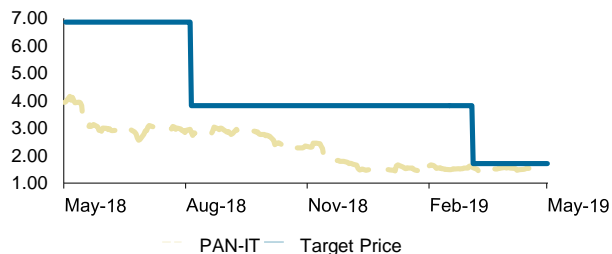


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Apr-19 | HOLD   | 1.70     | 1.83            |
| 11-Apr-19 | HOLD   | 1.60     | 1.64            |
| 24-Sep-18 | HOLD   | 3.1      | 2.7             |

**Panariagroup**

Target price and market price trend (-1Y)

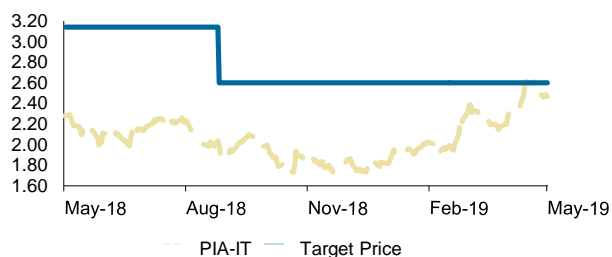


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-Mar-19 | ADD          | 1.71         | 1.54            |
| 08-Mar-19 | HOLD         | 1.71         | 1.55            |
| 07-Aug-18 | BUY          | 3.8          | 2.8             |
| 06-Aug-18 | Under Review | Under Review | 3.0             |

**Piaggio**

Target price and market price trend (-1Y)

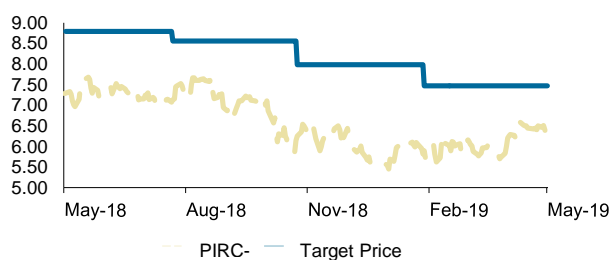


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 28-Feb-19 | BUY    | 2.6          | 2.2             |
| 26-Feb-19 | BUY    | Under Review | 2.2             |
| 28-Aug-18 | BUY    | 2.6          | 1.99            |

**Pirelli**

Target price and market price trend (-1Y)

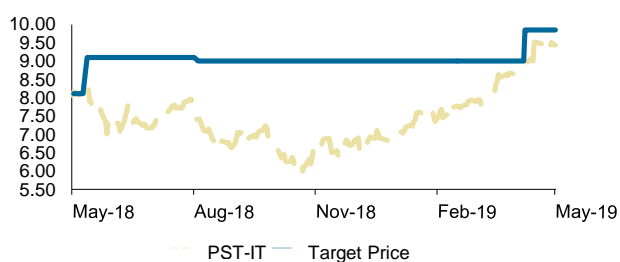


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jan-19 | BUY    | 7.5      | 5.9             |
| 26-Oct-18 | BUY    | 8.0      | 6.2             |
| 24-Jul-18 | BUY    | 8.6      | 7.1             |

**Poste Italiane**

Target price and market price trend (-1Y)

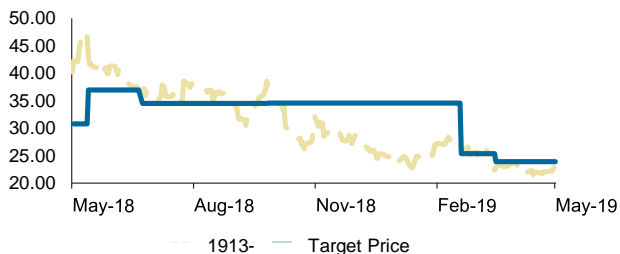


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Apr-19 | ADD    | 9.9      | 8.9             |
| 06-Aug-18 | ADD    | 9.0      | 7.4             |
| 14-May-18 | ADD    | 9.1      | 8.2             |

**Prada**

Target price and market price trend (-1Y)

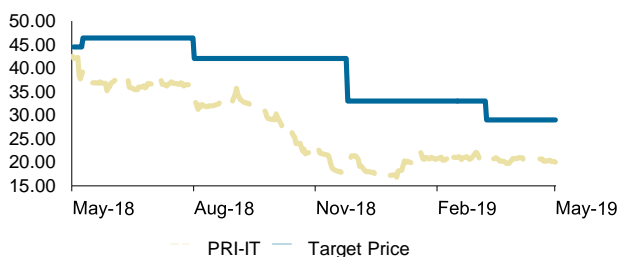


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (HKD)     | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 19-Mar-19 | HOLD         | 23.9         | 22.8            |
| 18-Mar-19 | Under Review | Under Review | 22.4            |
| 21-Feb-19 | HOLD         | 25.4         | 26.3            |
| 28-Sep-18 | HOLD         | 34.5         | 37.5            |
| 25-Jun-18 | HOLD         | 34.5         | 36.8            |
| 15-May-18 | REDUCE       | 37.0         | 42.9            |

**Prima Industrie**

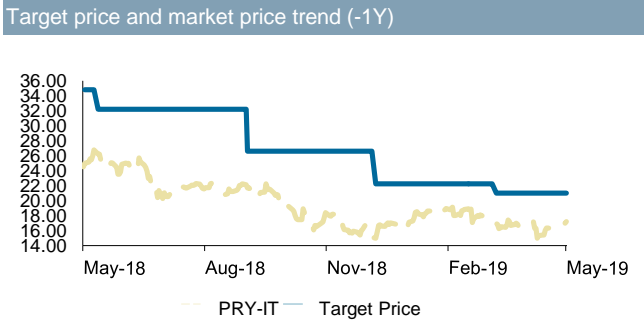
Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Mar-19 | BUY    | 29.0     | 20.7            |
| 27-Nov-18 | BUY    | 33.0     | 20.7            |
| 03-Aug-18 | ADD    | 42.0     | 33.5            |
| 11-May-18 | BUY    | 46.4     | 39.5            |

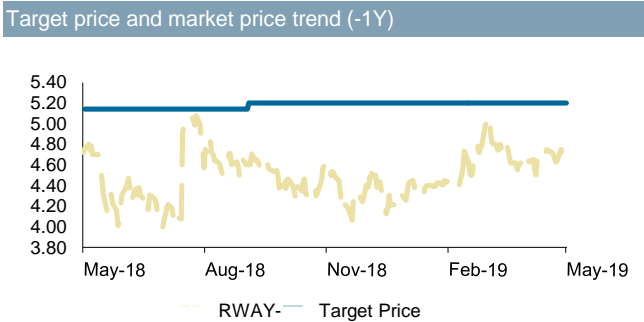
**Prysmian**



Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 11-Apr-19 | Under Review | Under Review | 15.0            |
| 11-Mar-19 | BUY          | 21.0         | 16.9            |
| 10-Dec-18 | BUY          | 22.2         | 15.0            |
| 04-Sep-18 | BUY          | 26.6         | 21.7            |
| 03-Aug-18 | BUY          | Under Review | 21.7            |
| 14-May-18 | BUY          | 32.2         | 26.2            |
| 11-May-18 | BUY          | Under Review | 26.8            |

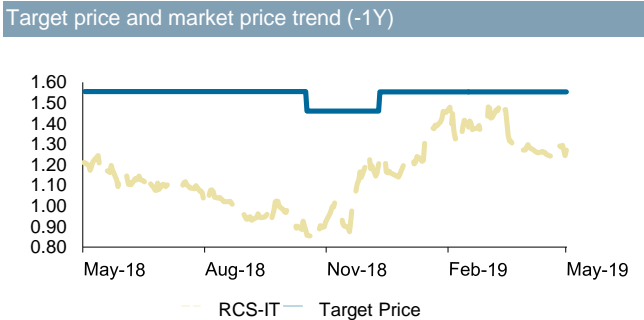
**Rai Way**



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 05-Sep-18 | ADD    | 5.2      | 4.6             |

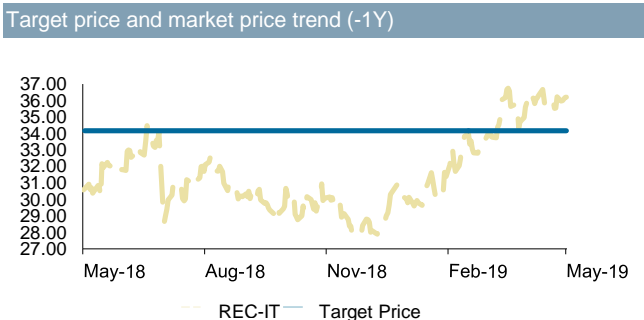
**RCS Mediagroup**



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-18 | BUY    | 1.55     | 1.24            |
| 19-Oct-18 | BUY    | 1.46     | 0.86            |

**Recordati**

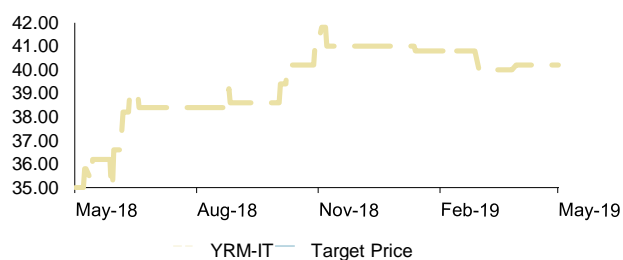


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-18 | HOLD   | 34.2     | 30.7            |

**Rosetti Marino**

Target price and market price trend (-1Y)

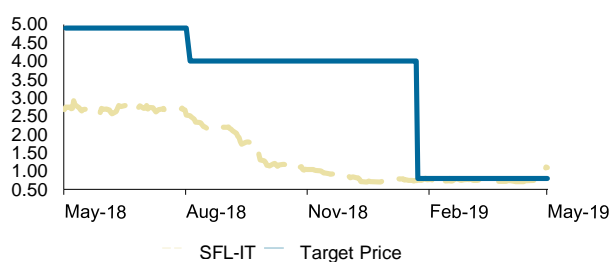


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 02-Apr-15 | No Rating |          | 36.6            |

**Safilo Group**

Target price and market price trend (-1Y)

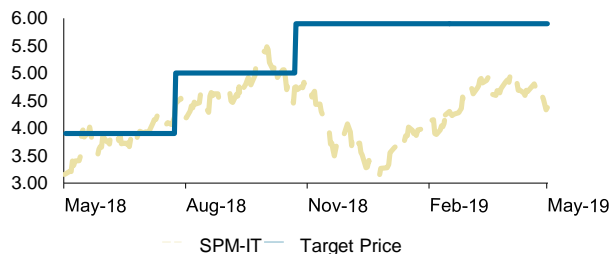


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 25-Jan-19 | HOLD         | 0.80         | 0.75            |
| 27-Sep-18 | Under Review | Under Review | 1.45            |
| 06-Aug-18 | HOLD         | 4.0          | 2.5             |
| 03-Aug-18 | Under Review | Under Review | 2.5             |

**Saipem**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Oct-18 | BUY    | 5.9      | 4.8             |
| 26-Jul-18 | BUY    | 5.0      | 4.5             |

**Salini Impregilo**

Target price and market price trend (-1Y)



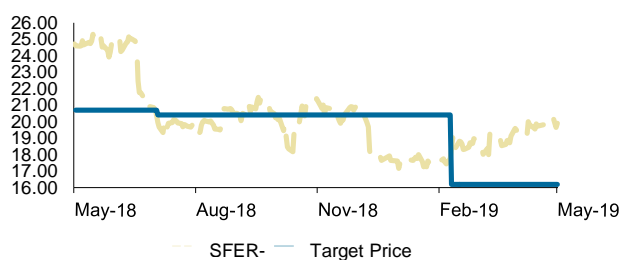
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-Jan-19 | HOLD   | 1.56         | 1.63            |
| 13-Dec-18 | HOLD   | Under Review | 1.35            |



**Salvatore Ferragamo**

Target price and market price trend (-1Y)

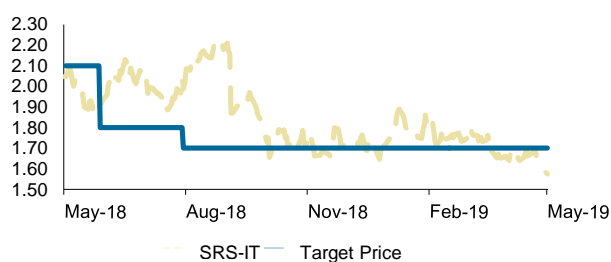


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Feb-19 | HOLD         | 16.2         | 18.4            |
| 30-Jan-19 | Under Review | Under Review | 17.6            |
| 05-Jul-18 | HOLD         | 20.4         | 19.9            |

**Saras**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 01-Aug-18 | REDUCE       | 1.70         | 1.99            |
| 31-Jul-18 | Under Review | Under Review | 2.1             |
| 30-May-18 | HOLD         | 1.80         | 1.94            |
| 15-May-18 | Under Review | Under Review | 2.0             |

**SeSa**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Mar-19 | BUY    | 35.1     | 28.4            |
| 25-Jul-18 | BUY    | 34.6     | 28.7            |

**SIAS**

Target price and market price trend (-1Y)

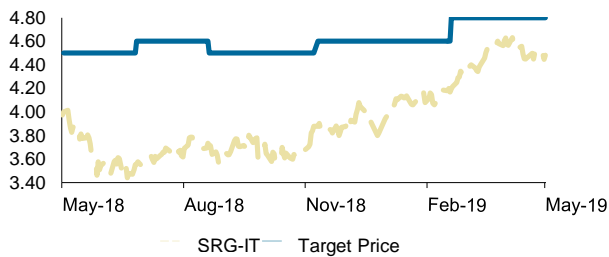


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 08-Jan-19 | ADD          | 14.4         | 12.6            |
| 28-Nov-18 | ADD          | 14.5         | 12.3            |
| 20-Sep-18 | Under Review | Under Review | 13.1            |

**Snam**

Target price and market price trend (-1Y)

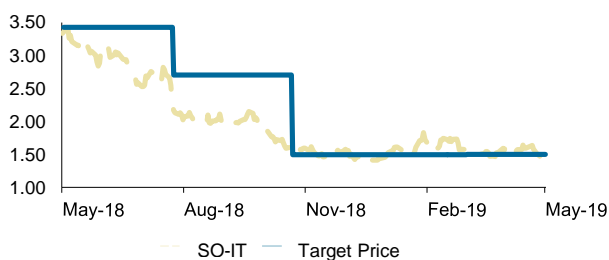


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-19 | ADD    | 4.8      | 4.2             |
| 12-Nov-18 | BUY    | 4.6      | 3.9             |
| 22-Aug-18 | BUY    | 4.5      | 3.7             |
| 28-Jun-18 | BUY    | 4.6      | 3.6             |

**Sogefi**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 05-Mar-19 | HOLD   | 1.50         | 1.52            |
| 26-Feb-19 | HOLD   | Under Review | 1.68            |
| 24-Oct-18 | HOLD   | 1.50         | 1.49            |
| 23-Oct-18 | HOLD   | Under Review | 1.49            |
| 26-Jul-18 | HOLD   | 2.7          | 2.2             |
| 25-Jul-18 | HOLD   | Under Review | 2.2             |

**Sprintitaly**

Target price and market price trend (-1Y)

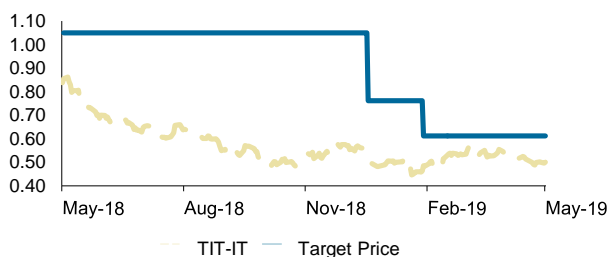


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 15-Jan-19 | No Rating |          | 9.8             |

**Telecom Italia**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Jan-19 | BUY    | 0.61         | 0.49            |
| 20-Dec-18 | BUY    | 0.76         | 0.52            |
| 02-Nov-18 | BUY    | Under Review | 0.54            |

**Tenaris**

Target price and market price trend (-1Y)

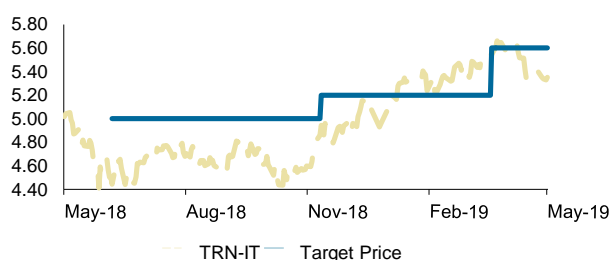


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 04-Mar-19 | ADD    | 13.3     | 11.7            |

**Terna**

Target price and market price trend (-1Y)

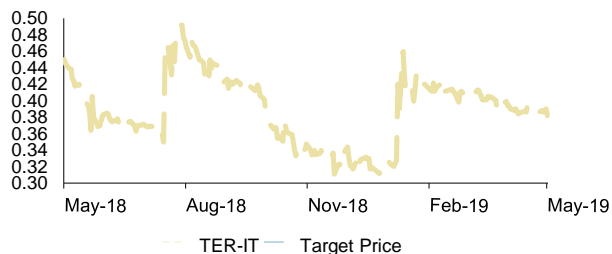


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-19 | HOLD   | 5.6      | 5.5             |
| 13-Nov-18 | HOLD   | 5.2      | 4.9             |
| 08-Jun-18 | HOLD   | 5.0      | 4.4             |

**TerniEnergia**

Target price and market price trend (-1Y)

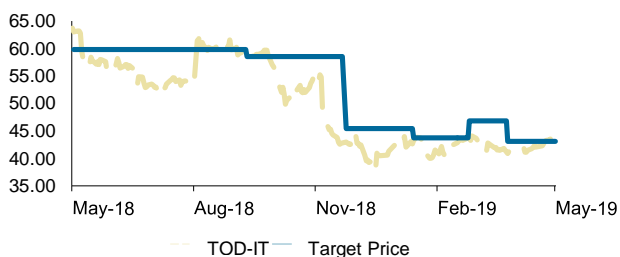


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 18-May-18 | Suspended |          | 0.40            |

**Tod's Group**

Target price and market price trend (-1Y)

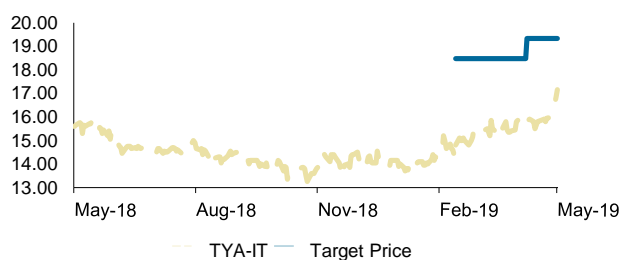


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 28-Mar-19 | HOLD   | 43.1         | 40.9            |
| 27-Feb-19 | HOLD   | 46.8         | 43.6            |
| 16-Jan-19 | HOLD   | 43.7         | 43.2            |
| 26-Nov-18 | HOLD   | 45.4         | 43.0            |
| 02-Nov-18 | HOLD   | Under Review | 55.7            |
| 12-Sep-18 | HOLD   | 58.5         | 58.7            |

**Toscana Aeroporti**

Target price and market price trend (-1Y)

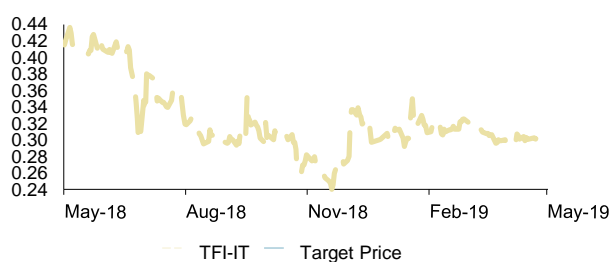


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Apr-19 | BUY    | 19.3     | 15.7            |
| 15-Feb-19 | BUY    | 18.5     | 14.8            |

**Trevi Group**

Target price and market price trend (-1Y)

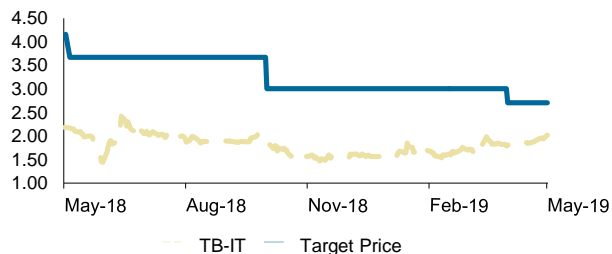


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 30-Jul-18 | Suspended |          | 0.36            |

**Triboo**

Target price and market price trend (-1Y)

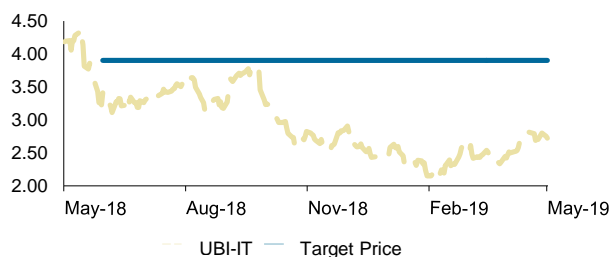


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 03-Apr-19 | BUY    | 2.7      | 1.80            |
| 03-Oct-18 | BUY    | 3.0      | 1.85            |
| 07-May-18 | BUY    | 3.7      | 2.2             |

**UBI Banca**

Target price and market price trend (-1Y)

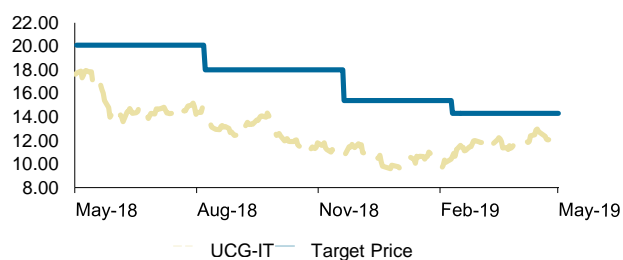


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 01-Jun-18 | ADD    | 3.9      | 3.4             |

**Unicredit**

Target price and market price trend (-1Y)

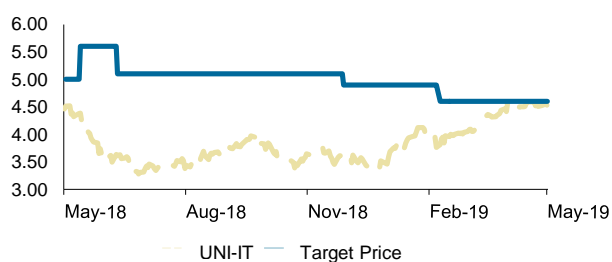


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Feb-19 | BUY    | 14.3     | 10.7            |
| 22-Nov-18 | BUY    | 15.4     | 10.6            |
| 09-Aug-18 | BUY    | 18.0     | 14.5            |

**Unipol**

Target price and market price trend (-1Y)

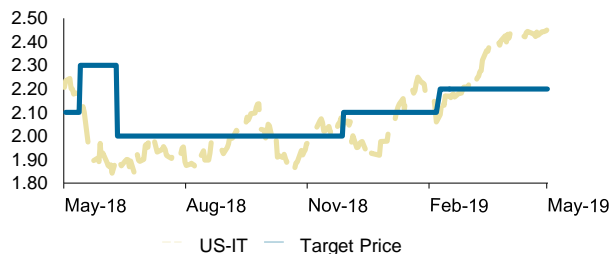


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Feb-19 | BUY    | 4.6      | 3.8             |
| 30-Nov-18 | BUY    | 4.9      | 3.7             |
| 12-Jun-18 | BUY    | 5.1      | 3.6             |
| 15-May-18 | BUY    | 5.6      | 4.4             |

**UnipolSai**

Target price and market price trend (-1Y)

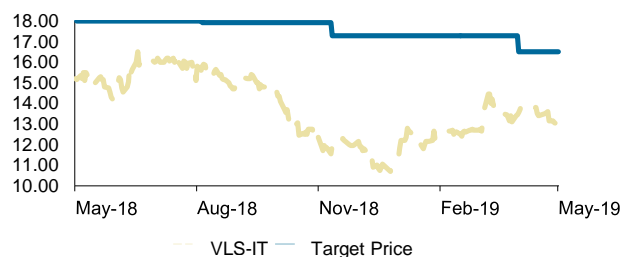


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Feb-19 | HOLD   | 2.2      | 2.1             |
| 30-Nov-18 | HOLD   | 2.1      | 2.1             |
| 12-Jun-18 | HOLD   | 2.00     | 1.87            |
| 15-May-18 | HOLD   | 2.3      | 2.1             |

**Valsoia**

Target price and market price trend (-1Y)

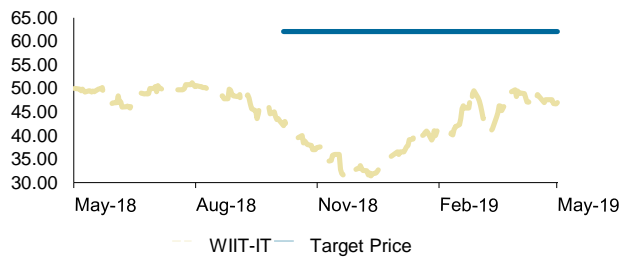


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 03-Apr-19 | BUY    | 16.5     | 13.6            |
| 13-Nov-18 | BUY    | 17.3     | 12.0            |
| 07-Aug-18 | ADD    | 17.9     | 15.8            |

**WiiT**

Target price and market price trend (-1Y)

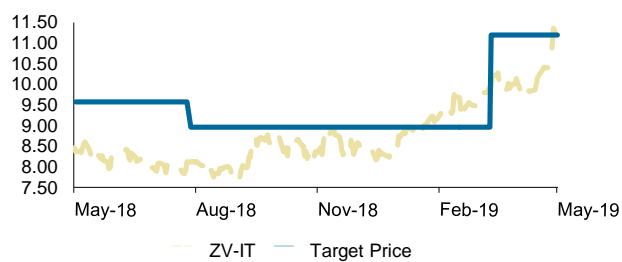


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Oct-18 | BUY    | 62.1     | 42.1            |

**Zignago Vetro**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 03-May-19 | HOLD   | 11.2     | 11.2            |
| 14-Mar-19 | ADD    | 11.2     | 10.0            |
| 30-Jul-18 | ADD    | 9.0      | 8.1             |