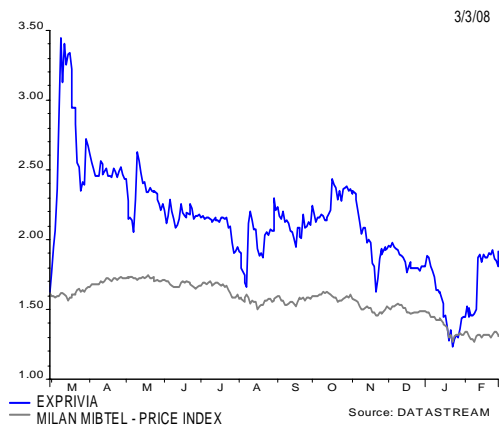


Market price (ord): EUR 1.91


Company key data	2007A	2008E	2009E	2010E
Revenues (EUR M)	65.8	92.5	100.1	108.9
EBITDA (EUR M)	10.1	14.2	15.9	17.6
EBIT (EUR M)	7.9	11.1	12.5	13.9
Net Income (EUR M)	3.4	6.4	8.0	6.1
Dividend Ord. (EUR)	0.00	0.00	0.00	0.00
EPS adj (EUR)	0.08	0.15	0.19	0.14
EV/EBITDA (x)	11.30	7.67	6.69	5.75
P/E adj (x)	23.87	12.58	10.05	13.20

E: expected, Intesa Sanpaolo Corporate Broking Research estimates

Banca IMI SpA is Specialist to Exprivia SpA
See Pages 11 and 13 for Analyst Certification and Full Disclosures
Company Data (*)

No. of shares (M)	41.9
Market price (EUR)	1.91
Target price (EUR)	1.47
Target upside (%)	-23.09
Previous target (EUR)	1.45

Market Data

Market Cap. (EUR M)	80.2
Free Float (%)	38
12m Hi/lo ('000)	3.45/1.23
Average volume (000)	1,018.7

Other info

Sector	IT & Technology
Reuters code	XPR.MI
Bloomberg code	XPR IM
Mibtel index	

Performance (%)	Abs	Rel
1 month	34.1	35.2
3 months	-1.1	12.8
12 months	18.2	37.6

(*) Data at 29.02.2008

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External Growth Boosts 2007 Results

- Acquisitions drove 2007 performances.** Exprivia announced 2007 results which include the impact of the two acquisitions (Svimservice and Wel.Network) as of August 2007. In line with the company's recent indications, the top line jumped to EUR 66M (+39.9% yoy), EBITDA reached EUR 10M (up by 82% yoy) and EBIT more than doubled to EUR 7.9M (+129% yoy). As a result, Net Profit rose by 208% yoy to EUR 3.4M. On a like-for-like basis, the revenue and EBITDA improvement would have been 9% and 15% yoy, respectively. The group also confirmed the worsening of the 2007 NFP, almost double to EUR 34M (resulting in a D/E ratio of 0.7x vs. 0.6x in 2006), due to the outlay related to the acquisitions.

- External growth strategy confirmed.** The group's 2007 domestic presence in the IT for healthcare, industry and PA markets significantly increased thanks to the acquisitions. Exprivia's stand alone realised good performances in the finance vertical market, mainly driven by the new orders resulting from the clients' consolidation process. The company confirmed its intention to continue to grow through acquisitions, with an eye to becoming one of the top ten Italian players in the sector and possibly starting an internationalisation process (Eastern Europe is considered an appealing target).

- Estimates revised.** Following 2007 results, we change our estimates to take into account the negative macroeconomic scenario, which should impact the IT sector demand and the company's 2008 new guidelines. Although Exprivia's management confirmed a 2008 revenue target of EUR 100M, this includes the contribution by external growth. The group's 2008 internal revenue target is between EUR 90-95M, while, according to the company, 2008 EBITDA margin should exceed 15%. We therefore cut our 2008E revenues expectations, while leaving our margins and bottom lines substantially unchanged.

- The stock still looks overvalued.** Exprivia's share still trades above its peer's multiples (Engineering, Reply). The premium on P/E continues to be lower (12% on 2008E and 18% on 2009E) thanks to the group's lower tax rate vs. the sector average, due to the use of losses carried forward taxes until 2011 (the first full tax rate year). Considering this, the weak sector outlook, the negative macroeconomic scenario and the low stock's liquidity, we maintain our **SELL** rating on the share with a **target price of EUR 1.47/share**, 23% below the current level.

Contents

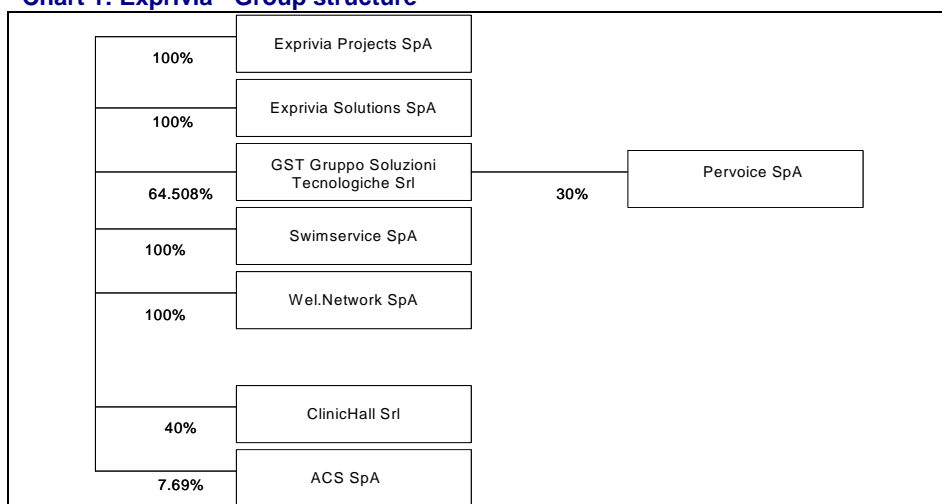
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2007 Results driven by acquisitions

Exprivia' structure, following the acquisitions

On 29 February, Exprivia released 2007 results, which were particularly good thanks to the impact of the two recent acquisitions (Swimservice and Wel.Network), which lead to the following group' structure.

Chart 1: Exprivia - Group structure



Source: 4Q07 company financial report

Good 2007 operating results but the financial structure gets worse

In detail, 2007 top line jumped to EUR 65.8M (+39.9% yoy), EBITDA reached EUR 10M (up by 82% yoy) and EBIT more than doubled to EUR 7.9M (+129% yoy). As a result, net profit rose by 208% yoy to EUR 3.4M. Exprivia also confirmed the worsening of the 2007 NFP almost double to EUR 34M (resulting in a D/E ratio of 0.7x vs. 0.6x in 2006), due to the outlay related to the recent acquisitions.

We highlight that the newly acquired companies were consolidated as of August, while in our previous estimates we included the two acquisitions from November 2007.

Table 1: Exprivia - 4Q06-2006 vs. 4Q07-2007 results

EUR k	4Q06A	4Q07A	yoy %	2006A	2007A	yoy %
Value of Production	13,857	25,856	86.59	47,030	65,830	39.97
- Net Revenues	12,899	24,337	88.67	44,216	62,582	41.54
EBITDA	1,901	4,410	131.98	5,552	10,099	81.89
EBITDA Margin (%)	13.7	17.1		11.8%	15.3%	
EBIT	1,220	3,586	193.93	3,421	7,864	129.85
EBIT Margin (%)	8.8	13.9		7.3%	11.9%	
Net Profit	575	1,506	161.91	1,112	3,430	208.35
NFP				16,752	33,956	102.70
D/E (x)				0.59	0.74	

A: actual, data taken from 4Q06-4Q07 and 2006-2007 company financial reports and Intesa Sanpaolo Corporate Broking Research calculations

A brief analysis of 2007 results on a like-for-like basis

In the following table, we highlight the group's breakdown of revenues and EBITDA by vertical markets, considering the contribution of Wel.Network and Swimservice as of August 2007 and on a like-for-like basis (excluding the impact of the newly companies as for 2007).

Table 2: Exprivia – Revenue breakdown (2006A vs. 2007A and vs. 2007 like-for-like)

EUR K	2006A	2007A	Chg. %	2007 like-for-like	Chg. %
Finance	10,527	12,889	22.44	12,843	22.00
Industry	14,953	20,468	36.88	15,264	2.08
Public Administration	13,101	14,131	7.86	12,497	-4.61
Healthcare	5,556	15,093	171.65	7,597	36.74
Total Revenue	44,137	62,581	41.79	48,201	9.21
Finance (%)	23.85	20.60		26.64	
Industry (%)	33.88	32.71		31.67	
Public Administration (%)	29.68	22.58		25.93	
Healthcare (%)	12.59	24.12		15.76	
Total Revenue (%)	100.00	100.00		100.00	

A: Actual, data taken from 2006-07 company financial statements

Table 3: Exprivia – EBITDA breakdown (2006A vs. 2007A and vs. 2007 LFL)

EUR K	2006A	2007A	Chg. %	2007 like for like	Chg. %
Finance	1,482	2,080	40.35	2,069	39.61
Industry	2,177	2,827	29.86	1,976	-9.23
Public Administration	867	1,188	37.02	771	-11.07
Healthcare	1,027	4,003	289.78	1,574	53.26
Total EBITDA	5,553	10,098	81.85	6,390	15.07
Finance (%)	26.69	20.60		32.38	
Industry (%)	39.20	28.00		30.92	
PA (%)	15.61	11.76		12.07	
Healthcare (%)	18.49	39.64		24.63	

A: Actual, data taken from 2006-07 company financial statements

Acquisitions drove the growth in healthcare, industry and PA vertical markets

We highlight that Exprivia's stand alone realised good performances in the finance vertical market, thanks to new orders resulting from the clients' consolidation process and a strong cross-selling activity. In the industry vertical market, the group's operating results reflected the positive contribution of Wel.Network (as of August 2007), while Exprivia's stand alone only grew by 2% yoy, in terms of revenue, with the EBITDA down 11% yoy. In the P.A. vertical market, the contribution of Svimservice was decisive to growth, in both terms of revenue and margins. Finally, internal growth by the healthcare business line was 37% yoy in terms of revenue and 53% in terms of EBITDA, while thanks to the contribution of Svimservice, the business line's results more than doubled.

Good operating performance also on a pro-forma basis

Lastly, we analysed Exprivia's results on a pro-forma basis. As shown in the table below, considering the full consolidation of Svimservice and Wel.Network for 2006 and 2007, the improvement of EBITDA, EBIT and bottom line would have been 14% yoy, 22% yoy and 49% yoy respectively, while revenues would have declined by 6.8% yoy due to the weak performance of Wel.Network. The company closed 2007 with sales of EUR 12M (vs. EUR 22M in 2006) due to a re-selling license expiry, intentionally not renewed.

Table 4: Exprivia - FY06PF vs. FY07PF operating results

EUR k	2006A PF	2007A PF	yoy %
Value of Production	88,869	83,350	-6.21
- Net Revenues	85,633	79,797	-6.82
EBITDA	11,783	13,461	14.24
EBITDA Margin (%)	13.26	16.15	
EBIT	8,900	10,862	22.04
EBIT Margin (%)	10.01	13.03	
Net Profit	3,244	4,834	49.01
Equity	33,942	45,661	34.53
NFP	20,042	33,956	69.42
D/E (x)	0.59	0.74	

PF: Pro-Forma; A: actual, data taken from 2006-2007 company financial reports

Some detail on Debt

As for the group's financial structure, we highlight that the acquisitions of Wel.Network and Svimservice were partially financed via capital increases (a capital increase for 1.1M of new shares issued at a price of EUR 2.2/share to finance Wel.Network's acquisition; a capital increase for 2.8M of new shares issued at a price of EUR 2.1/share to finance the acquisition of Svimservice; a conversion of reserves into share capital for 4.1M of new shares issued at a price of EUR 1.5/share) and partially by debt, through a bridging loan of EUR 19.5M. However, the balance between short and medium/long term improved: 2007 medium/long-term debt covered around 60% of NFP vs. 25% at the end of 2006.

Table 2: Exprivia - 2006 vs. 2007 financial structure

EUR k	2006A	2007A	yoy %
Equity	28,380	45,661	60.90
NFP	16,752	33,956	102.70
- Cash	-1,509	-6,171	NM
- Short Term Debt	13,990	19,725	NM
- Long Term Debt	4,271	20,402	NM
D/E (x)	20,042	33,956	69.42

NM – Not Meaningful; A: actual, data taken from 2006-2007 company financial reports

Sector Outlook

Possible downside risks seen in 2008

European IT Service companies finished 2007 at record run rates, but according to sector reports, the 2008 outlook is less positive. The negative macro scenario should be translated into spending cuts for IT budgets. As a result, demand for IT services should remain under pressure. However a structural decline or a recession scenario (as seen in 2001-04) seems unlikely as IT spending is now a more mature component of the overall economy.

In this context, Italy remains an immature market, highly fragmented and with an absence of internationally recognised players. Considering this and the negative macro scenario, Italian IT market growth is expected between 2.5%-3% in 2008.

Chart 2: Italian IT sector growth (2002-08E)

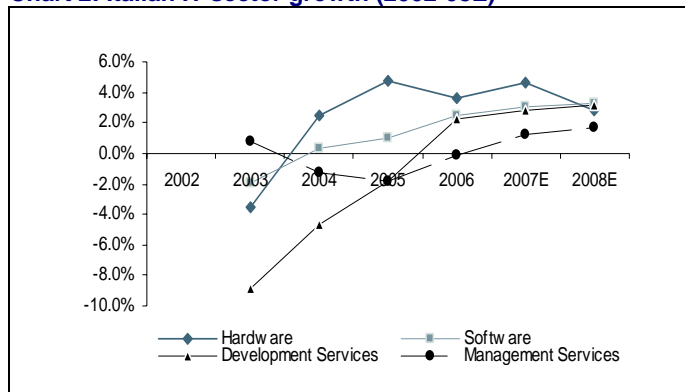
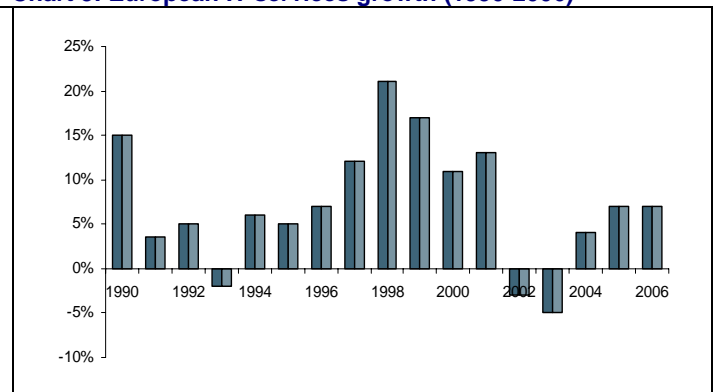


Chart 3: European IT services growth (1990-2006)



Source: Sirmi & Intesa Sanpaolo Corporate Broking Research elaborations Source: Sirmi & Intesa Sanpaolo Corporate Broking Research elaborations

2008E-10E Earnings Revision

Considering the negative macroeconomic scenario, which should impact IT sector demand, briefly described in the previous paragraph, and the company's new 2008 guidelines, we change our estimates. In detail:

We cut our 2008E-10E revenue forecast thus leaving margins and bottom lines substantially unchanged

- We cut our 2008E revenues' estimates by 7% to EUR 93M to take into account the weaker than expected 2007 pro-forma revenues (due to a re-selling license expiry (intentionally not renewed) and a weaker sector outlook for the current year. We highlight that Exprivia's management confirmed a 2008 revenue target of EUR 100M, including the contribution of external growth, while on a like-for-like basis, the group's 2008 revenue target is between EUR 90-95M;
- We left our margins substantially unchanged, despite Exprivia's management being confident of improving the group's profitability as of 2008. We highlight that, at the end of 2007, the group's margins were better than previously expected. Despite this, we prefer to be conservative especially on possible synergies and cost savings from the integration of the recently acquired companies. Should the integration be more successful, the group's profitability could be higher than expected;
- We assumed a 6% cost of debt to estimate our net interest and maintain a lower tax burden, due to the use of losses carried forward to 2009. The group should return to pay a full tax rate as from 2011, although our 2010E estimates already including a full taxation;
- As for the group's financial structure, we include the impact of a deposit that Abaco Innovazione (one of the main shareholders) made in November 2007 in favour of the company for EUR 5M with a future capital increase in mind (for an overall EUR 10M). Considering this, our 2008NFP should improve to EUR 29M (D/E 0.5x vs. 0.7x at the end of 2007).

Table 6- Change in 2008E-09E estimates

EUR M	Old			New		
	2008E	2009E	2010E	2008E	2009E	2010E
Value of Production	99.6	107.1	112.9	92.5	100.1	108.9
EBITDA	14.7	16.3	17.5	14.2	15.9	17.6
<i>EBITDA Margin (%)</i>	<i>14.7</i>	<i>15.2</i>	<i>15.5</i>	<i>15.3</i>	<i>15.9</i>	<i>16.2</i>
EBIT	11.6	13.1	14.4	11.1	12.5	13.9
<i>EBIT Margin (%)</i>	<i>11.6</i>	<i>12.3</i>	<i>12.8</i>	<i>11.9</i>	<i>12.5</i>	<i>12.8</i>
Net Profit	6.4	7.0	5.5	6.4	8.0	6.1
NFP	32.27	25.41	19.55	28.8	26.3	21.0
D/E	0.96	0.96	0.96	0.50	0.42	0.31

E: Expected, Intesa Sanpaolo Corporate Broking Research estimates

Valuation

Following 2007 results and estimates' revisions, we updated both our DCF and multiples valuations. Regarding the multiples' analysis; we have considered, as usual, the two Italian system integrators (Engineering and Reply), more similar to Exprivia in terms of business model. As shown in the table below, Exprivia still trades at multiples above its peers. We highlight that the premium on P/E continues to be lower (6% on 2008E and 12% on 2009E) thanks to the group's lower tax rate vs. the sector average, due to the use of losses carried forward taxes until 2011 (the first full tax rate year).

Table 3: Exprivia - Multiples comparison

x	Price	Mkt Cap	EV/Sales			EV/EBITDA			P/E		
	EUR/USD	M	2007A/E	2008E	2009E	2007A/E	2008E	2009E	2007A/E	2008E	2009E
Engineering	24.55	306.87	0.77	0.50	0.46	4.82	4.66	3.79	12.08	12.52	7.72
Reply	21.90	198.85	0.66	0.57	0.48	4.30	3.91	3.30	12.97	9.93	9.24
Total Average			0.71	0.54	0.47	4.56	4.29	3.54	12.52	11.22	8.48
Exprivia	1.91	64.84	1.73	1.18	1.06	11.30	7.67	6.69	23.87	12.58	10.05
<i>Vs Total Average (%)</i>			143.6	118.5	124.3	147.7	79.1	88.7	90.6	12.1	18.6

E: Expected, Intesa Sanpaolo Corporate Broking Research estimates, JCF Consensus; prices at 29-02-2008

Table 4: Exprivia - Peer comparison

x	Sales 2007A/E	EBITDA 2007A/E	EBITDA Margin (%)
Engineering	436.89	69.03	15.80
Reply	276.90	42.30	15.28
Exprivia	65.83	10.10	15.34

E: Intesa Sanpaolo Corporate Broking Research estimates.

Using the peer average EV/EBITDA and P/E multiples (as we consider to be more appropriate to factor's the group's capacity to create value for the shareholders), we obtain a value of approx. EUR 1.34/share, 29% below the current level.

Table 5: Exprivia - Multiples valuation

	EV/EBITDA		P/E	
	2008E	2009E	2008E	2009E
Peer Average Multiples	4.29	3.54	11.22	8.48
Exprivia EV	61	56		
NFP	29	26		
Equity Value	32	30		
Value per share (EUR /share)	1.05	0.99	1.70	1.61
Average	1.34			

E: Expected, Intesa Sanpaolo Corporate Broking Research estimates

DCF model gives a fair value of EUR 1.60/share

For our DCF, we applied the following prudential assumptions: a 7.5% WACC (4.5% risk free rate, 4.5% equity risk premium, beta of 1), an explicit forecast period to 2010E and a terminal value growth of 0%. On the back of these assumptions, our DCF gives a fair value of EUR 1.60/share, 11% below current level.

Table 6: Exprivia Group - WACC calculation

WACC	%
Free Risk	4.5
Risk Premium	4.5
Beta	1.0
Cost of Capital	9.0
Cost Net of Debt	5.5
Gearing 07E	0.43
WACC	7.53

Source: Intesa Sanpaolo Corporate Broking Research estimates

Table 7: Exprivia - DCF calculation

EUR k	2007A	2008E	2009E	2010E	LT
EBIT	7,864	11,052	12,513	13,899	13,899
Taxes	-2,970	-2,443	-2,643	-6,251	-6,251
Tax Rate (%)	46.41	27.73	24.91	50.74	
NOPAT	4,894	8,608	9,870	7,647	7,647
D&A	2,235	3,141	3,398	3,696	3,696
Operating Cash Flow	7,129	11,749	13,267	11,343	11,343
Chg. in WC	-2,676	-5,088	-5,189	-770	-770
Capex	-34,882	-4,258	-3,299	-1,747	-1,747
FCF	-30,429	2,403	4,780	8,826	8,826
WACC (%)	7.53				
TV Growth	0.00				
Sum	13,466				
TV	87,621				
EV	101,088				
NFP 2007A	33,956				
Equity	67,132				
Fair Value (EUR/share)	1.60				

LT – Long Term; E: Expected, Intesa Sanpaolo Corporate Broking Research estimates

We also performed a sensitivity analysis, shown below:

Table 8: Exprivia - Sensitivity analysis

WACC (%)	Perpetuity Growth Rate (%)				
	0.00	0.50	1.00	1.50	2.00
6.5	2.02	2.47	2.77	3.12	3.57
7.0	1.80	2.17	2.41	2.70	3.05
7.5	1.60	1.92	2.12	2.36	2.64
8.0	1.43	1.71	1.87	2.07	2.30
8.5	1.28	1.52	1.66	1.83	2.02

Source: Intesa Sanpaolo Corporate Broking Research estimates

We confirm our SELL rating on the stock

On the average of DCF and multiples analysis (although we consider the latter to be more appropriate for a high growth company that has not yet achieved stable growth), Exprivia's fair value is EUR 1.47, 23% below the current level. We therefore confirm our **SELL** rating on the stock.

Full Financials

Table 9: Exprivia - P&L 2006A-10E

EUR k	2006A	2007A	2008E	2009E	2010E
Value of Production	47,030	65,830	92,514	100,073	108,865
Labour Costs	-27,755	-36,717	-51,600	-55,258	-59,512
Other Operating Costs	-13,723	-19,014	-26,721	-28,905	-31,758
EBITDA	5,552	10,099	14,193	15,910	17,595
<i>EBITDA Margin (%)</i>	<i>11.8</i>	<i>15.3</i>	<i>15.3</i>	<i>15.9</i>	<i>16.2</i>
Depreciation and amortization	-2,131	-2,235	-3,141	-3,398	-3,696
EBIT	3,421	7,864	11,052	12,513	13,899
<i>EBIT Margin (%)</i>	<i>7.3</i>	<i>11.9</i>	<i>11.9</i>	<i>12.5</i>	<i>12.8</i>
Net Financial Charges/Proceeds	-1,066	-1,464	-2,241	-1,900	-1,577
EBT	2,355	6,400	8,811	10,612	12,322
Taxes	-1,243	-2,970	-2,443	-2,643	-6,251
<i>Tax Rate (%)</i>	<i>52.8</i>	<i>46.4</i>	<i>27.7</i>	<i>24.9</i>	<i>50.7</i>
Net Income	1,112	3,430	6,367	7,969	6,070

A: Actual, data taken from 2006-2007 company financial statements; E: Expected, Intesa Sanpaolo Corporate Broking Research calculations

Table 10: Exprivia - Balance sheet 2006A-10E

EUR k	2006A	2007A	2008E	2009E	2010E
Net Working Capital	12,150	14,826	19,914	20,015	20,684
Non current Assets	39,478	74,340	75,474	78,266	78,816
Other long term liabilities	-6,318	-9,549	-9,566	-9,936	-11,936
Net Invested capital	45,310	79,617	85,822	88,344	87,564
Net Equity	28,558	45,661	57,028	62,060	66,528
Net financial debt (Cash)	16,752	33,956	28,794	26,285	21,036
Total cover	45,310	79,617	85,822	88,345	87,564

A: Actual, data taken from 2006-2007 company financial statements; E: Expected, Intesa Sanpaolo Corporate Broking Research calculations

Table 11: Exprivia - Cash flow 2006A-10E

EUR k	2006A	2007A	2008E	2009E	2010E
Cash Flow	3,496	8,705	9,508	10,997	7,766
Change in working capital	-7,008	-2,676	-5,088	-5,189	-770
Operating cash flow	-3,512	6,029	4,420	5,808	6,996
Capex & Investments	-1,758	-1,401	-1,401	-1,500	-1,500
Other Investments (Svimservice & Wel.Network)	-714	-33,481	-2,857	-1,799	-247.0
Free Operating Cash Flow	-5,984	-28,853	162	2,509	5,249
- Dividends	-	-	-	-	-
- Increase in Share Capital		4,160			
- Net Change in Reserves		7,489	5,000		
Free Cash after dividends	-5,984	-17,204	5,162	2,509	5,249

A: Actual, data taken from 2006-2007 company financial statements; E: Expected, Intesa Sanpaolo Corporate Broking Research calculations

EXPRIVIA Data at 29.02.2008

Sector	IT & Technology	Mkt price (EUR)	Target (EUR)	Rating
	Ordinary	1.91	1.47	SELL
Reuters Code	XPR.MI			

Value per share (EUR M)	2005A	2006A	2007A	2008E	2009E	2010E
N. of Ordinary Shares (M)	33.90	33.90	41.93	41.93	41.93	41.93
No. NC Saving/Preferred Shares (M)	0.00	0.00	0.00	0.00	0.00	0.00
Total N. of equivalent shares (M)	33.90	33.90	41.93	41.93	41.93	41.93
EPS Adjusted	-0.08	0.03	0.08	0.15	0.19	0.14
CFPS	0.06	0.10	0.21	0.23	0.27	0.23
BVPS	0.81	0.84	1.09	1.36	1.48	1.59
Dividend Ord.	0.00	0.00	0.00	0.00	0.00	0.00
Dividend SAV Nc	-	-	-	-	-	-
Income statement (EUR M)	2005A	2006A	2007A	2008E	2009E	2010E
Sales	43.0	47.0	65.8	92.5	100.1	108.9
EBITDA	2.4	5.6	10.1	14.2	15.9	17.6
EBIT	-0.8	3.4	7.9	11.1	12.5	13.9
Pre-tax Income	-1.7	2.4	6.4	8.8	10.6	12.3
Net Income	-2.7	1.1	3.4	6.4	8.0	6.1
Adj. Net Income	-2.7	1.1	3.4	6.4	8.0	6.1
Cash flow (EUR M)	2005A	2006A	2007A	2008E	2009E	2010E
Net Income before Minorities	-2.7	1.1	3.4	6.4	8.0	6.1
Depreciation and Provisions	4.7	2.4	5.3	3.1	3.4	3.7
Change in Working Capital	3.8	-7.0	-2.7	-5.1	-5.6	-2.8
Operating Cash Flow	5.8	-3.5	6.0	4.4	5.8	7.0
Capital Expenditure	-6.1	-1.8	-1.4	-1.4	-1.5	-1.5
Other (Uses of Funds)	-29.9	-0.7	-33.5	-2.9	-1.8	-0.2
Free Cash Flow	-30.1	-6.0	-28.9	0.2	2.5	5.2
Dividends & Equity Changes	26.1	0.0	11.6	0.0	0.0	0.0
Net Cash Flow	-4.0	-6.0	-17.3	0.2	2.5	5.2
Balance sheet (EUR M)	2005A	2006A	2007A	2008E	2009E	2010E
Net Capital Employed	38.3	45.3	79.6	85.8	88.3	87.6
Net Debt (Cash)	10.8	16.8	34.0	28.8	26.3	21.0
Minorities	0.1	0.2	0.2	0.2	0.2	0.2
Net Equity	27.3	28.4	45.7	57.0	62.1	66.5
Market Cap	80.1	80.1	80.1	80.1	80.1	80.1
Enterprise Value (*)	90.9	96.9	114.1	108.9	106.4	101.2
Stock Market Ratios	2005A	2006A	2007A	2008E	2009E	2010E
P/E adj	-23.9	59.3	23.9	12.6	10.1	13.2
P/CEPS	32.0	18.5	9.2	8.4	7.0	8.2
P/BVPS	2.4	2.3	1.8	1.4	1.3	1.2
Dividend Yield (% Ord)	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.12	2.06	1.73	1.18	1.06	0.93
EV/EBITDA	37.92	17.45	11.30	7.67	6.69	5.75
EV/EBIT	-116.76	28.31	14.51	9.86	8.50	7.28
D/EBITDA	4.49	3.02	3.36	2.03	1.65	1.20
D/E	0.39	0.59	0.74	0.50	0.42	0.32
Profitability & Financial Ratios	2005A	2006A	2007A	2008E	2009E	2010E
EBITDA Margin (%)	5.6	11.8	15.3	15.3	15.9	16.2
EBIT Margin (%)	-1.8	7.3	11.9	11.9	12.5	12.8
Tax Rate (%)	-54.6	52.8	46.4	27.7	24.9	50.7
Net Income Margin (%)	-6.3	2.3	5.2	6.9	8.0	5.6
ROE (%)	-9.8	3.9	7.5	11.2	12.8	9.1
Debt/Equity Ratio	0.39	0.59	0.74	0.50	0.42	0.32
Growth	2005A	2006A	2007A	2008E	2009E	2010E
Sales (%)	85.9	9.5	40.0	40.5	8.2	8.8
EBITDA (%)	-777.4	131.7	81.9	40.5	12.1	10.6
EBIT (%)	-84.6	-539.5	129.8	40.5	13.2	11.1
Net Income (%)	-65.9	-140.3	213.7	85.6	25.2	-23.8
Adj Net Income (%)	-66.1	-141.5	208.3	85.6	25.2	-23.8

(*) Note: EV = Mktcap + Net Debt + Minorities * P/BV – Associates A: actual, data taken from the 2005-2006 financial statements and Intesa Sanpaolo Corporate Broking Research calculations; E: expected, Intesa Sanpaolo Equity Research estimates

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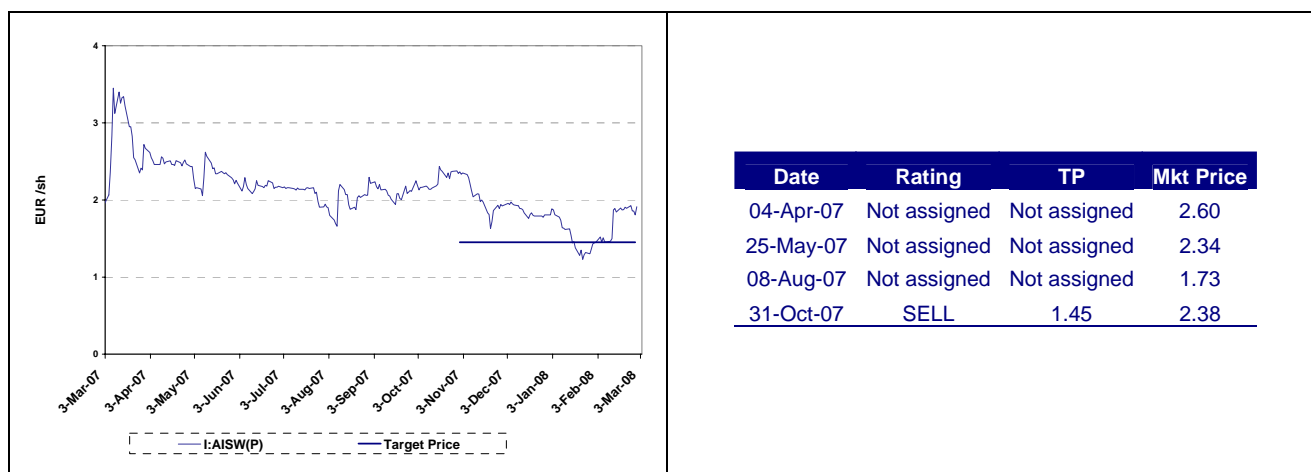
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