

We laser your world



CONFERENCE CALL

Q3 2015 FINANCIAL RESULTS

November 17th , 2015

www.elengroup.com

Disclaimer



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Highlights



Euro/000	30/09/14		30/09/15		Var.%
Revenues	124.616	100,0%	156.006	100,0%	25,2%
EBITDA	11.964	9,6%	19.310	12,4%	61,4%
EBIT	10.532	8,5%	16.193	10,4%	53,7%
Medical	84.885	68,1%	105.917	67,9%	24,8%
Industrial	39.731	31,9%	50.089	32,1%	26,1%



Surgical Laser systems



Cyber TM 200

Monna
Lisa
Touch



Multipulse
HoPLUS



JENA SURGICAL



Quanta System
DNA Laser Technology



DEKA

Aesthetic Laser systems



Discovery Pico



Quanta System
DNA Laser Technology



Motus AX

Mediostar



Industrial lasers applications





Q3 - 2015 Financial Results



Consolidated P&L



Euro/000	30/09/14		30/09/15		Var. %
Revenues	124.616	100,0%	156.006	100,0%	25,2%
Gross margin	57.274	46,0%	70.236	45,0%	22,6%
Operating Expenses	18.141	14,6%	20.789	13,3%	14,6%
Staff expenses	27.169	21,8%	30.136	19,3%	10,9%
EBITDA	11.964	9,6%	19.310	12,4%	61,4%
Depr., amort., accruals	1.432	1,1%	3.117	2,0%	117,8%
EBIT	10.532	8,5%	16.193	10,4%	53,7%
Net financ.income(charges)	3.795	3,0%	881	0,6%	-76,8%
Other income (expense) net	4.416	3,5%	117	0,1%	-97,3%
EBT	18.744	15,0%	17.191	11,0%	-8,3%

One time and non recurring items



	Euro '000	Var.%
EBIT 2014	10.532	
EBIT 2015	16.193	
EBIT Increase	5.661	+ 54%
Cynosure/Palomar settlement	1.478	
EBIT Adjusted Increase	7.139	+ 79%

	Euro '000	Var.%
EBT 2014	18.744	
EBT 2015	17.191	
EBT Increase (Decrease)	(1.553)	- 8%
Cynosure/Palomar settlement	1.478	
Forex gain Δ	2.915	
Gain on CYNO shares sale	4.400	
EBT Adjusted Increase	7.240	+ 80%



Net financial position



	Euro '000	31/12/14	30/09/15	Var.
Net financial position :		47.116	23.075	24.041

Decrease due to:

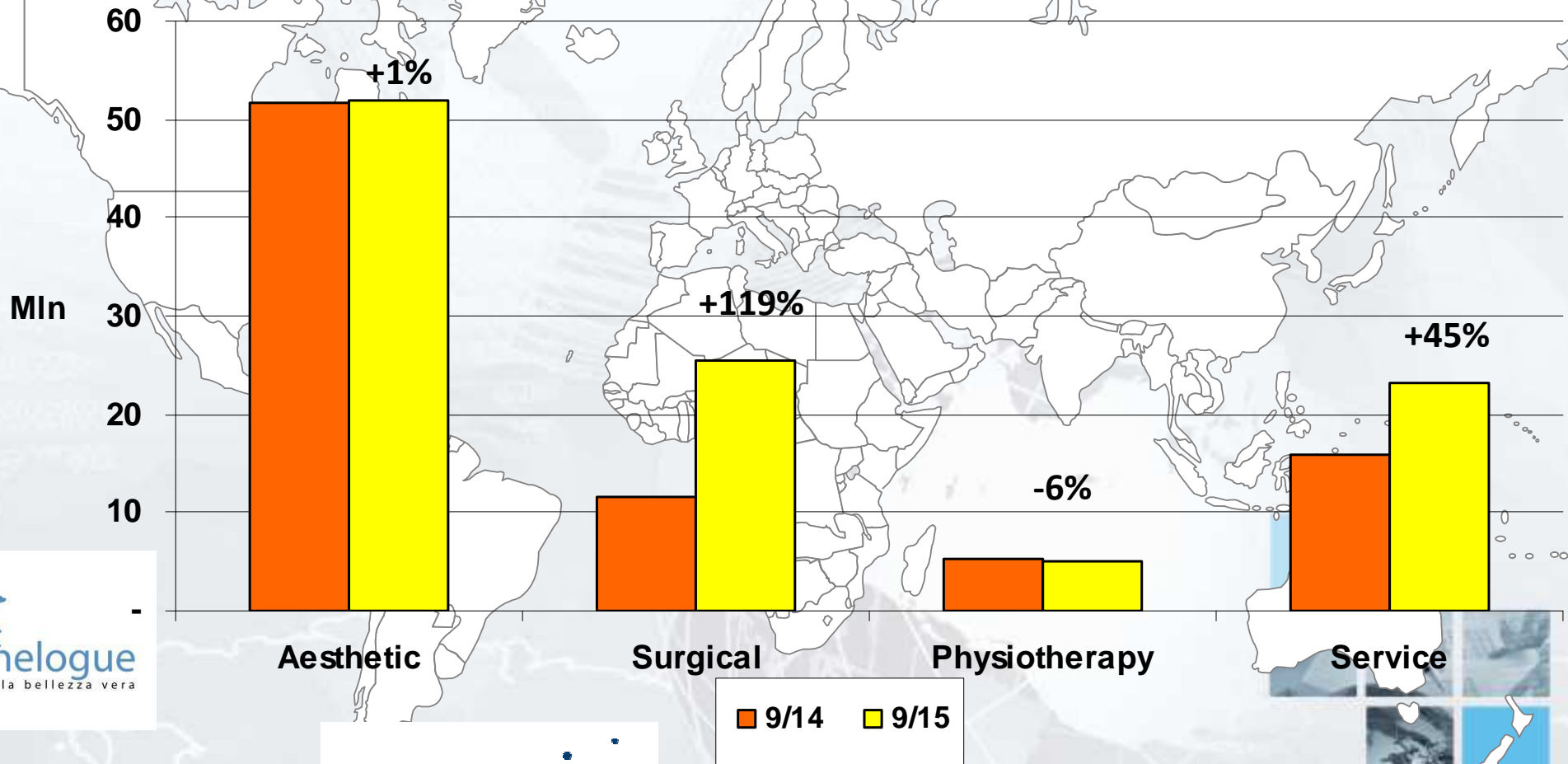
- 10,5 mln: temporary investments in non current assets
- 5,3 mln: dividends paid
- 5,0 mln: capex
- 3,0 mln: cash flow from operations



Medical Lasers Business



Quanta System
DNA Laser Technology



Aesthetic

Surgical

Physiotherapy

Service

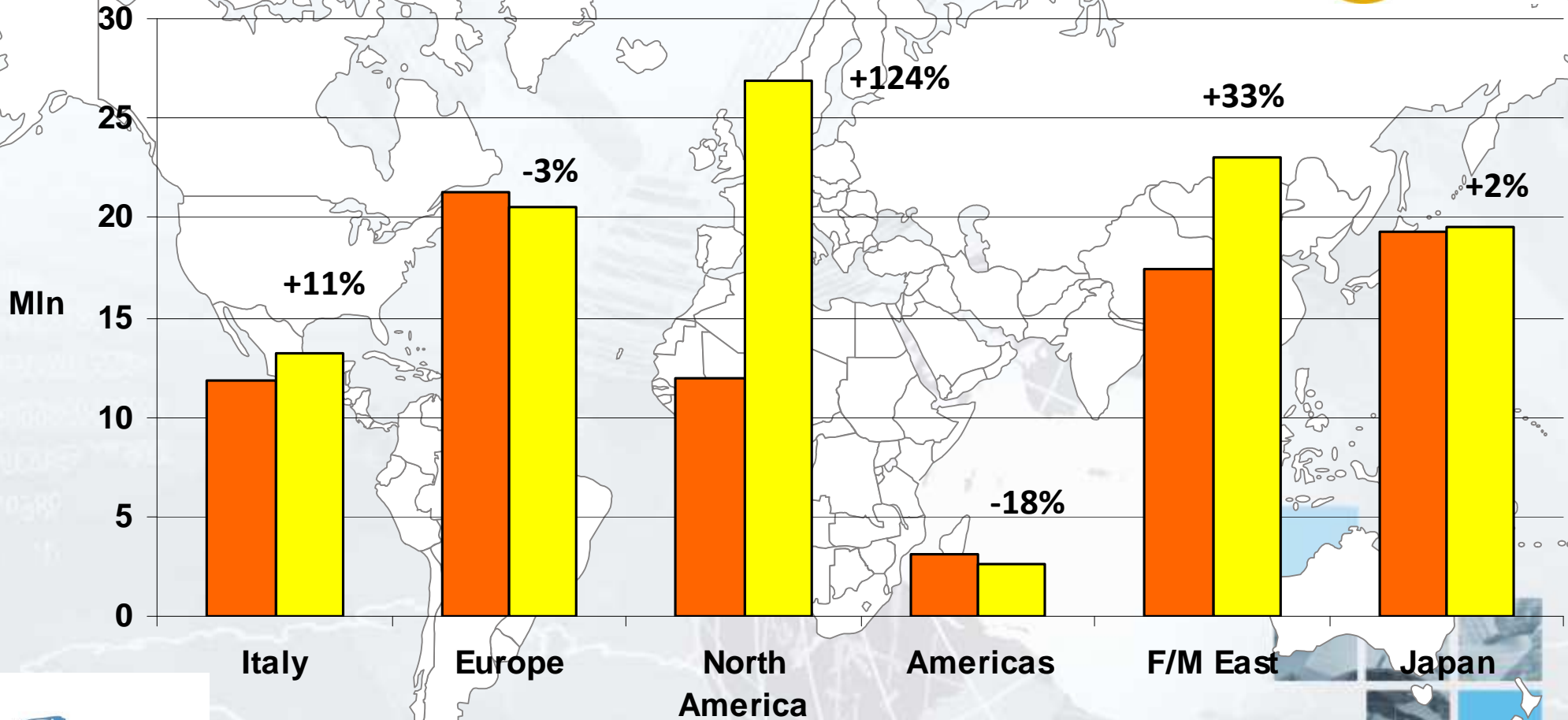
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Medical Lasers: Breakdown by Area



Quanta System
DNA Laser Technology



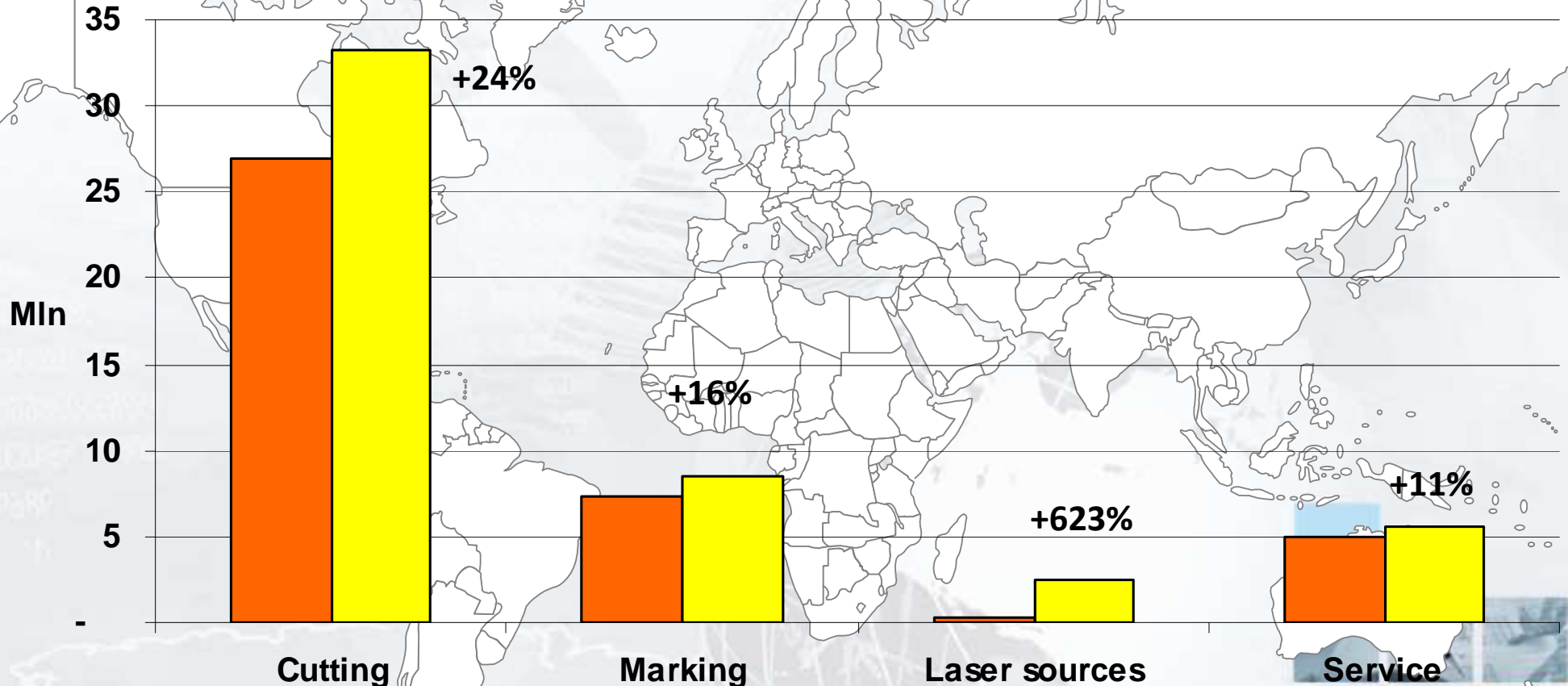
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Industrial Lasers Business



PENTA CHUTIAN



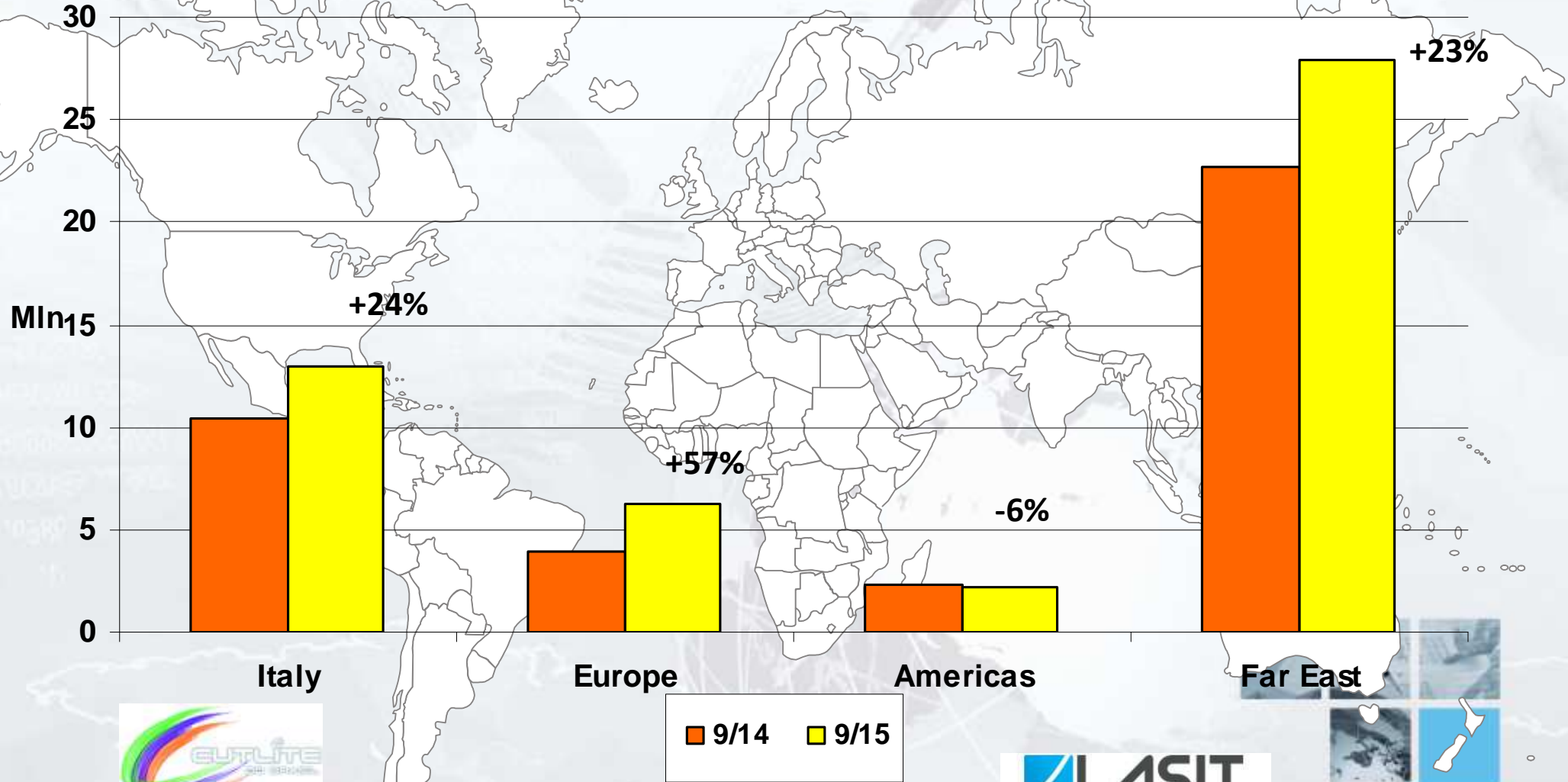
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Industrial Lasers: Breakdown by Area



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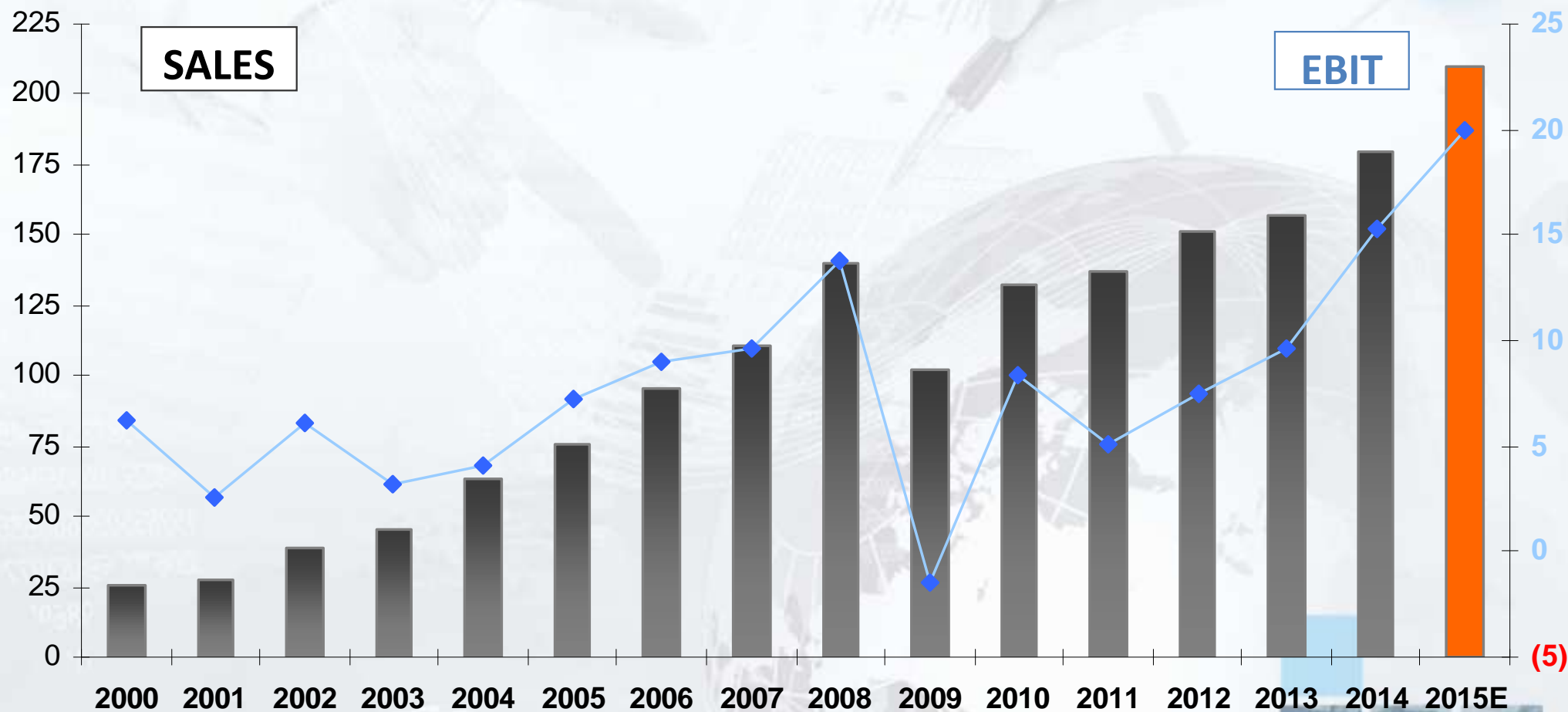
2015 Guidance

Sales: >210 mln +17%

EBIT: >20 mln



Consolidated Revenues and EBIT





El.En. Multiples



El.En. Multiples



Stockholder's Equity per share * **33**

Price / Book Value Adj. **1,37**

EV / EBIT (85% EBIT) **8,06**

EV / Sales (85% Sales) **0,84**

El.En. Market Cap.	216,6 @ € 44,89
Net financial position	23,1 @ 30/09/15
Financial investments m/l term	10,6 @ 30/09/15
Market value of 1,0 mm Cynosure shares	35,0 @ \$37,9 (Euro/Usd=1,08)
Enterprise Value	147,9
Stockholder's Equity net of minorities, * (with Cynosure shares at market value)	158,1



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