

COMPANY PRESENTATION

We Laser your World



Industrial and Medical Laser Solutions

Frankfurt, 25.01.2018

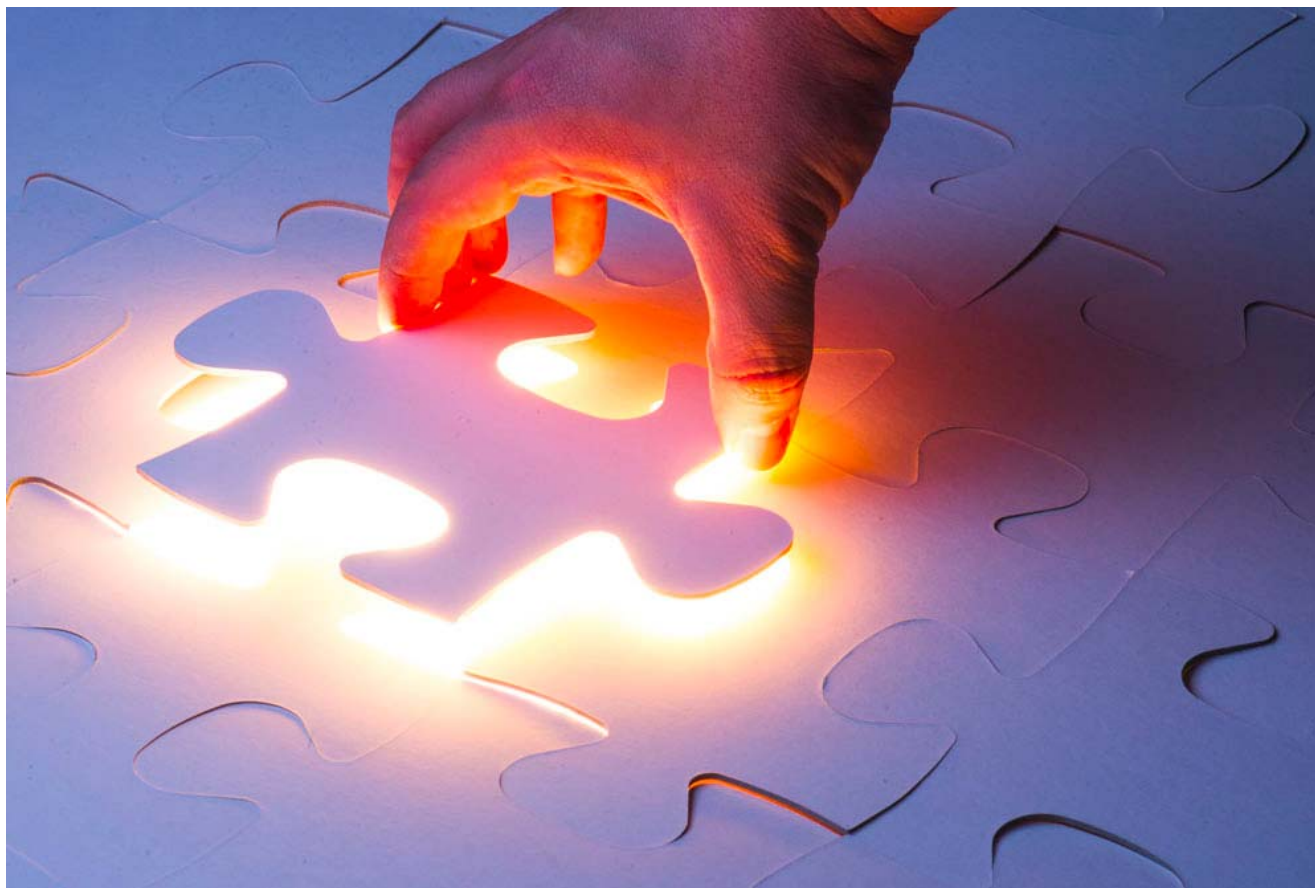
DISCLAIMER

Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

AGENDA



- 1 The El.En. Group
- 2 Our Markets
- 3 Growth drivers
- 4 Financial Highlights
- 5 Multiples & Comparables



The E1.En. Group

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A Primary Player Providing Medical, Industrial, and Conservation Laser Solutions Worldwide



Hi-Tech company

Hi-Tech industrial group active in opto-electronics with proprietary technologies and know how developed over 35 years



International Group

More than 20 companies active worldwide on several markets and application segments. Listed on the Milan Stock Exchange, Star segment



Among the leaders in the global market

Progressively widening its worldwide presence registered continuous growth over the years



Worldwide distribution network

> 1,200 employees worldwide, more than 40,000 laser sources sold



Constant Growth

13% Revenue CAGR 2011 – 2016

40% EBIT CAGR 2011 – 2016

FY 2016 Consolidated Revenue at €253m, up 16% YoY, 9M 2017 €218m up 22%

E1.En. Worldwide



Our Strengths

- Dynamic R&D activity performed in several centers of excellence
- Exploiting 35 years of know how
- Competition through incremental and breakthrough innovations
- Worldwide presence through a wide network of distributors with direct distribution in selected countries
- Multi brand approach to maximize penetration in medical markets



MEDICAL



INDUSTRIAL



CONSERVATION

Our Markets

Medical & Aesth energy-based systems market

US\$ million	2014	2016	2021	CAGR 14-16	CAGR 16-21
Global non-invasive and minimally invasive medical aesthetic treatment systems	6.932	8.437	13.992	10%	11%
Energy-based treatment systems	2.033	2.670	4.380	15%	10%
Body shaping & Skin tightening	724	996	1.965	17%	15%
Skin rejuvenation	523	695	1.089	15%	9%
Hair removal	353	341	333	-2%	0%
Leg vein treatments	131	157	187	9%	4%
Acne reduction	96	110	125	7%	3%
Vaginal rejuvenation	na	105	332	na	26%
Pigmented lesion & tattoo removal	80	99	142	11%	7%
Other	126	167	207	15%	4%
Total	2.033	2.670	4.380	15%	10%

Source: Medical Insight Report

Key growth drivers:

- Increasingly aging population
- Desire to achieve or maintain more youthful appearance
- Increase in healthcare spending
- Requirements for fast and minimally invasive surgical procedures

Industrial laser market

Lasers increasingly adopted in high quality manufacturing for uniqueness, flexibility, environment friendliness, productivity

- Sheet metal cutting: technology breakthroughs lead to strong widening of demand
- Laser marking for identification: traceability as a quality standard

Market forecast for high power laser systems: 2016-2020 CAGR 7,6%

Source: Optech Consulting



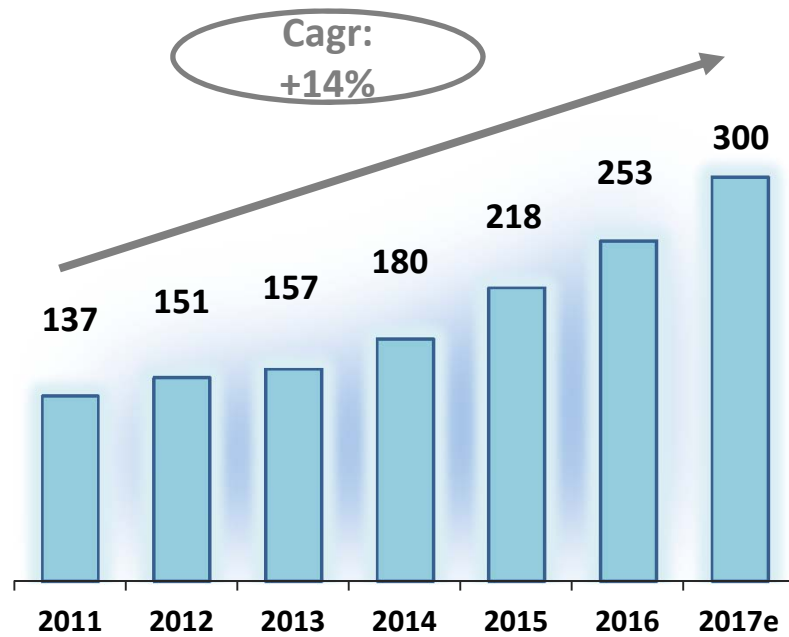
Growth drivers

Growth drivers

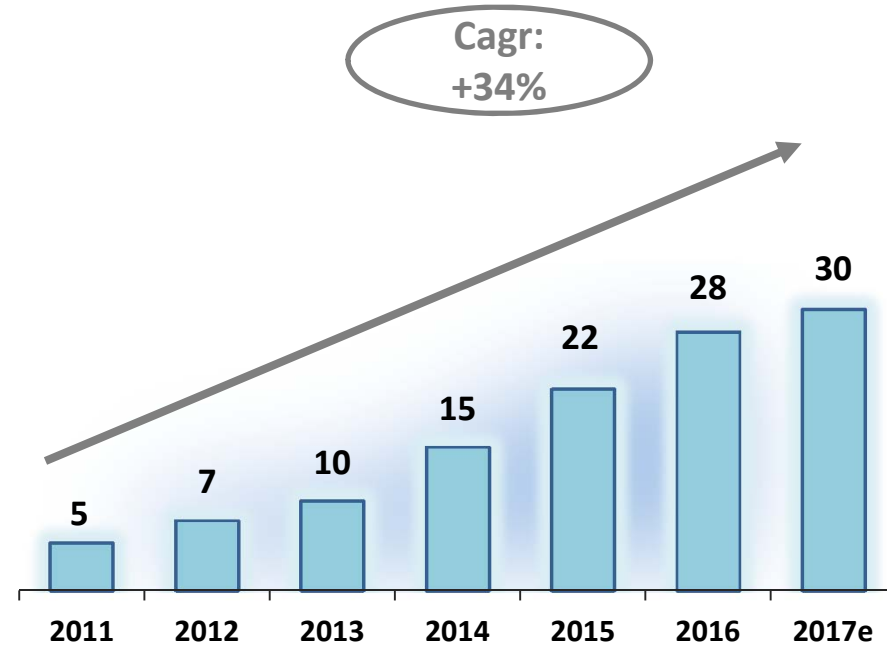
- Expected growth in our main markets: Aesthetic , Surgery, Industrial
- Novel body contouring and cellulite treatment device
- Novel dermatologic treatment device
- Picosecond tattoo removal lasers: new wavelength and max peak power
- Broaden indications of use for MonaLisa Touch through extensive clinicals
- Diabetic foot ulcers: seeking regulatory clearances worldwide
- >1 kW RF CO₂ laser source launched @ Laser 2017
- Strong demand for high power laser sheet metal cutting systems in China and Europe

A PATH OF GROWTH

Revenues



EBIT



in Euro million



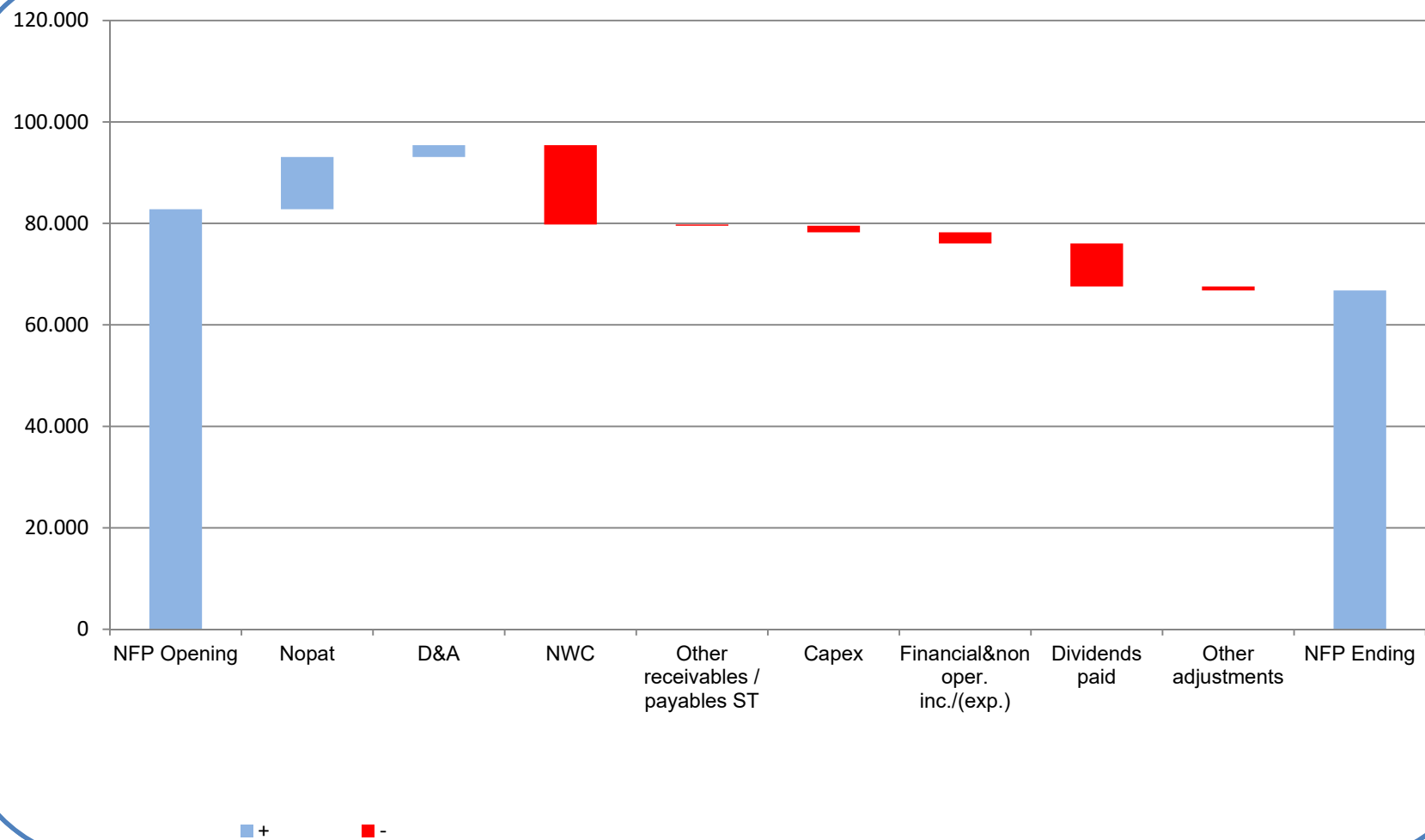
Financial Highlights

INCOME STATEMENT 9M-2017

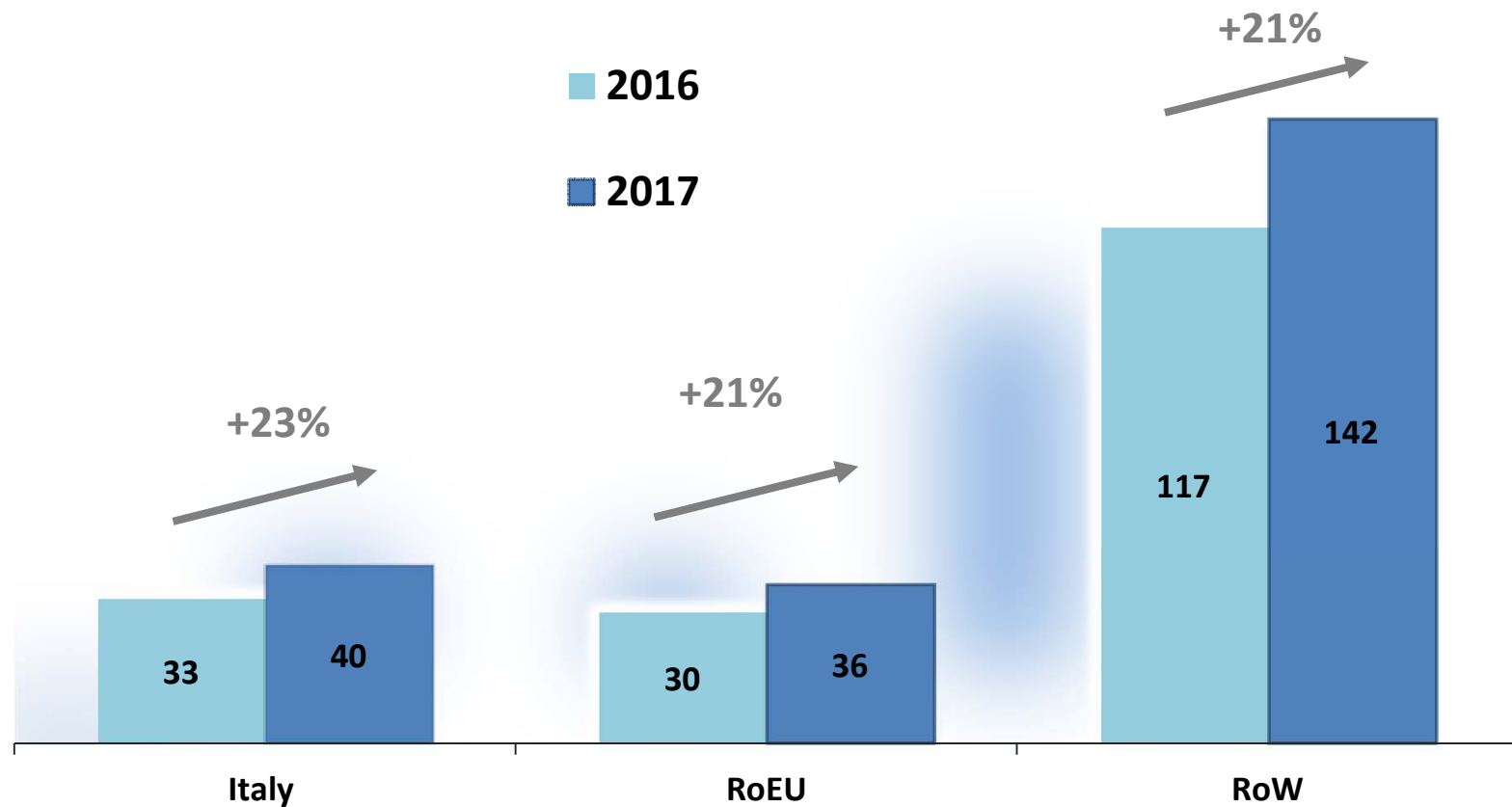
Euro Million	30/09/16 unaudited	%	30/09/17 unaudited	%	Var.%
Revenues	179.565	100,0%	218.412	100,0%	21,6%
Gross margin	78.623	43,8%	90.899	41,6%	15,6%
EBITDA	22.962	12,8%	26.548	12,2%	15,6%
EBIT	19.769	11,0%	22.160	10,1%	12,1%
Pretax Income	42.027	23,4%	19.108	8,7%	-54,5%

	31/12/16	30/09/17 unaudited
Net financial position	82.784	75.760

CASH FLOW 9M-2017

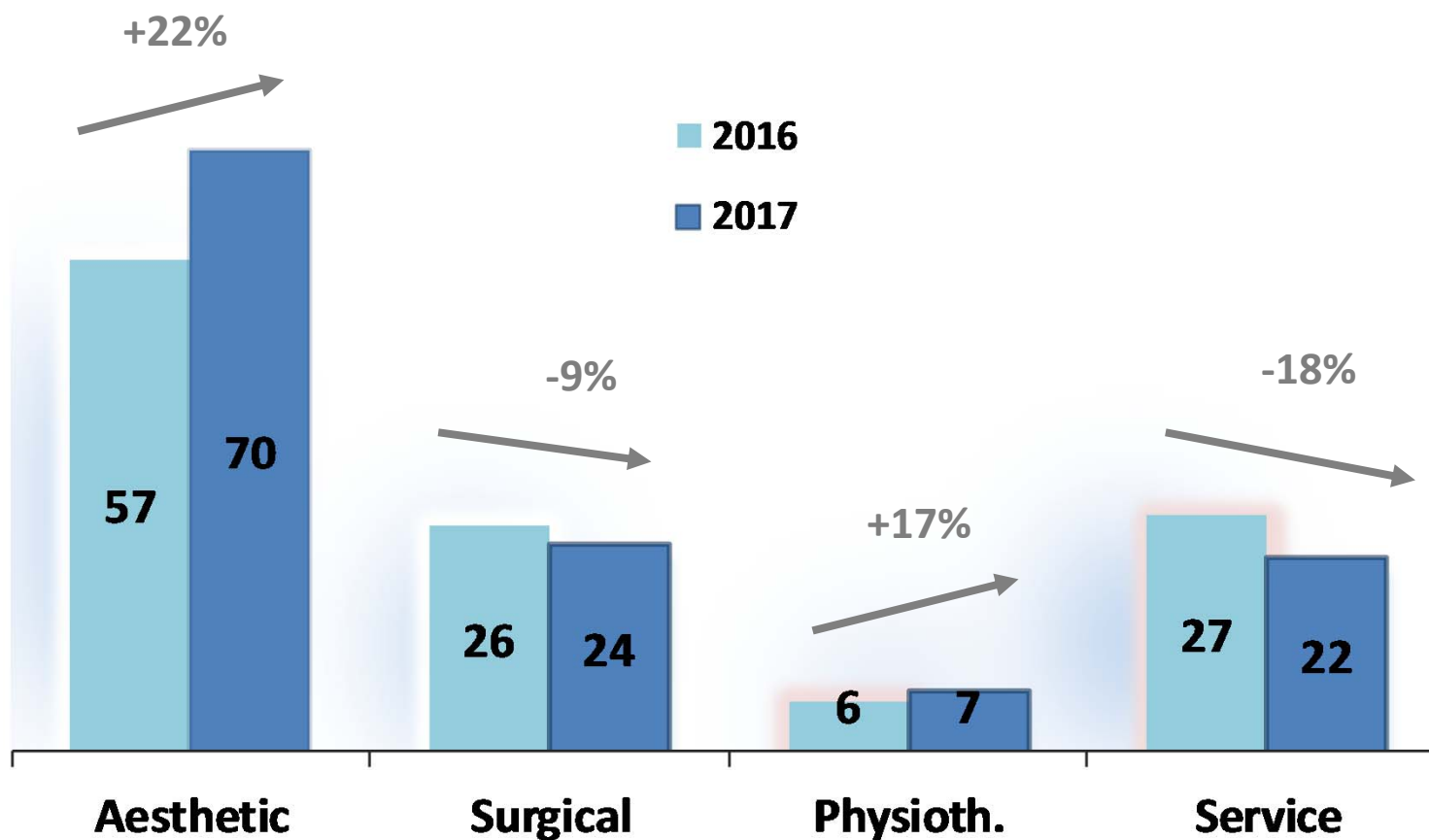


9M-REVENUE BREAKDOWN BY AREA



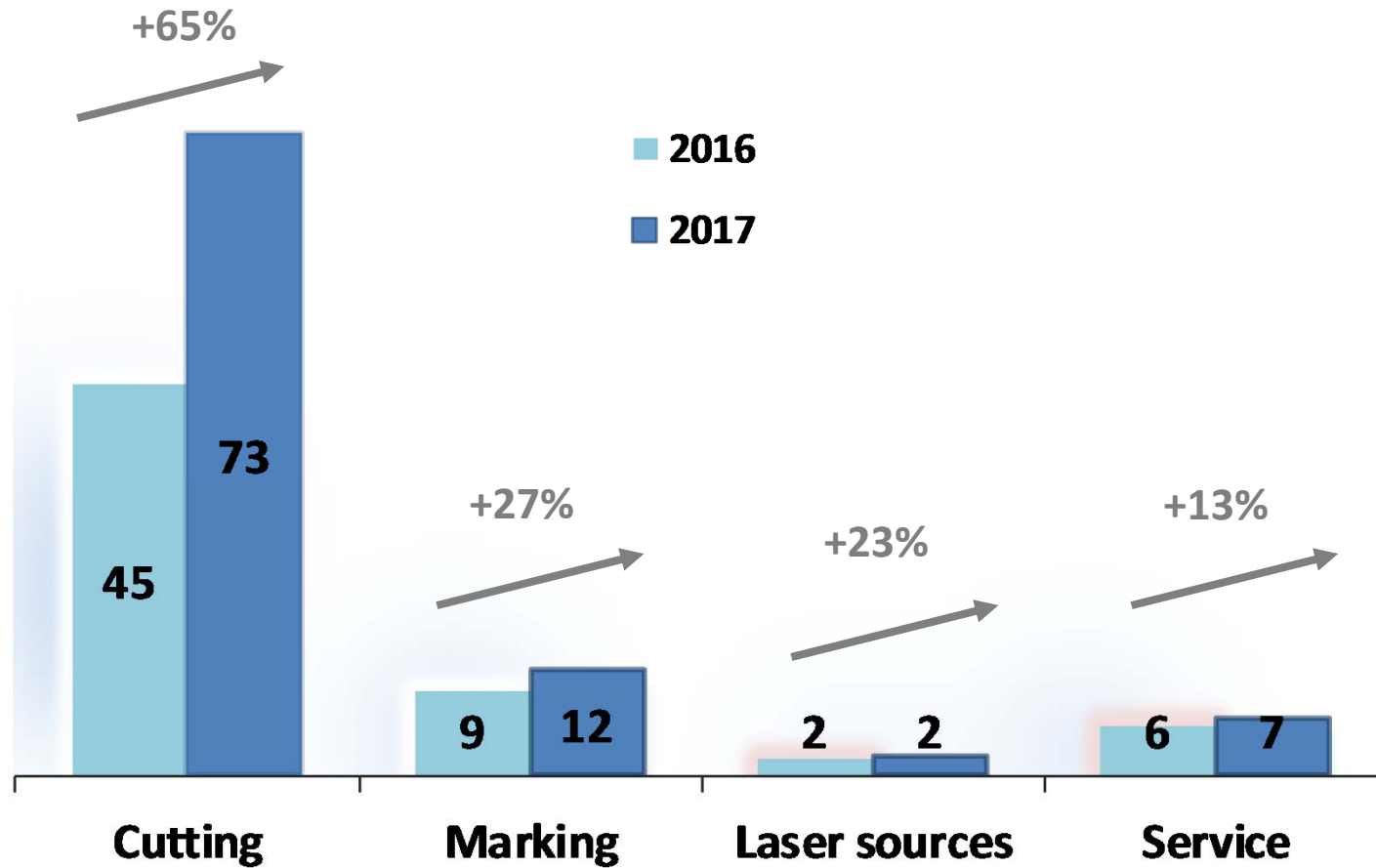
in Euro million

9M-MEDICAL REVENUE BREAKDOWN



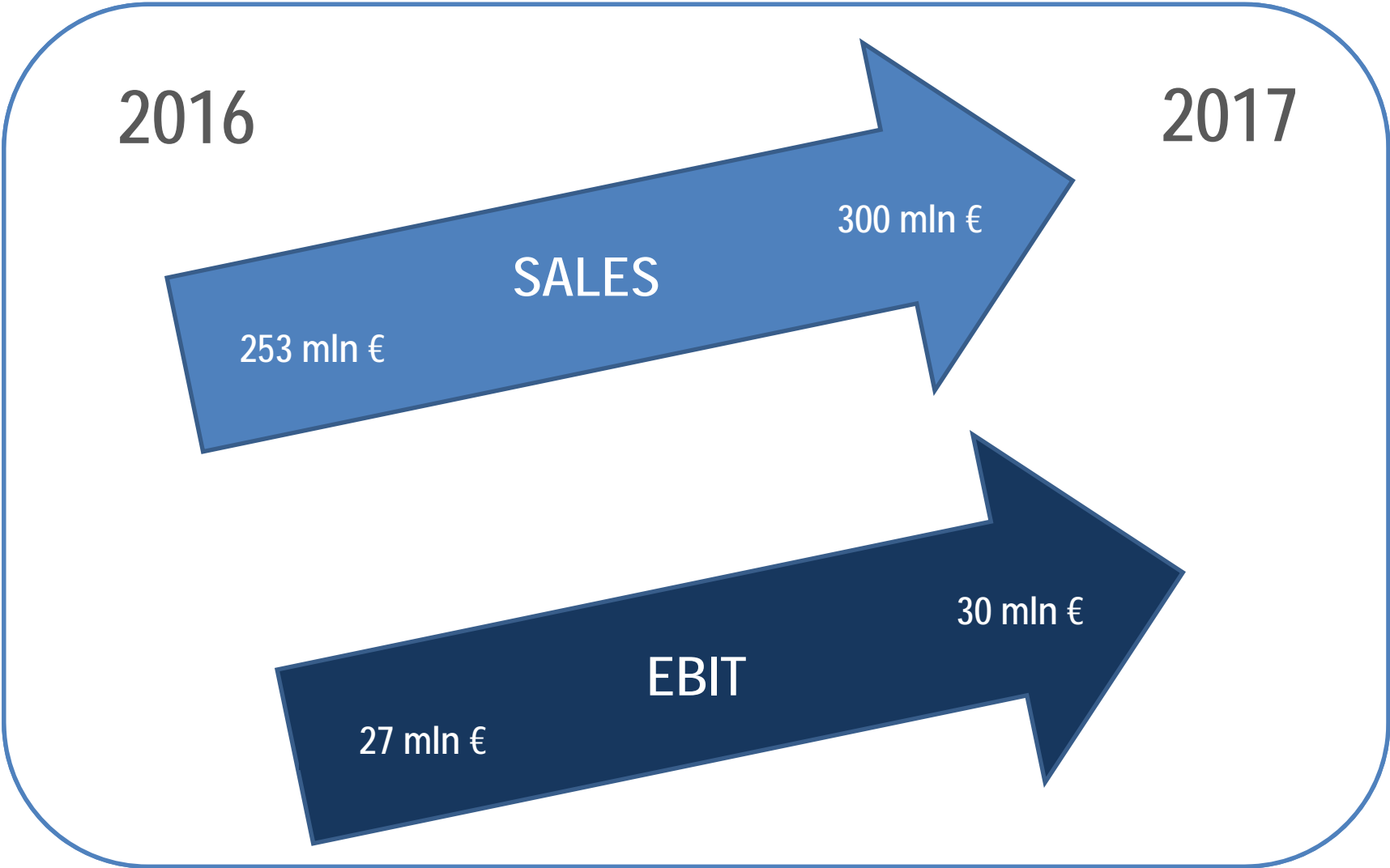
in Euro million

9M-INDUSTRIAL REVENUE BREAKDOWN



in Euro million

2017 GUIDANCE





Multiples & Comparables

Multiples

Stockholder's Equity per share	9,6
Price / Book Value Adj.	2,8
EV / EBIT (80% EBIT)	17,9
EV / Sales (80% Sales)	1,8

El.En. Market Cap.	510,2 @ € 26,44
Net financial position	75,8 @ 30/09/17
Financial investments m/l term	12,0 @ 30/09/17
Enterprise Value	422,5

Comparables

Amounts in mln

Sept. 30th, 2017

	Price	Revenue	Var.% Rev.	EBIT	EBIT%	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	Cash Adj. P/E (*)	P/Book Value
Medical/Aesthetic											
Cutera	\$49,50	\$104	30%	\$7	6%	\$693	\$642	4,6	73,8	67,7	11,3
Biolase	\$0,53	\$34	-10%	\$(13)	-39%	\$40	\$36	0,8	n.a.	n.a.	1,9
Sisram Medical (**)	\$0,86	\$66	13%	\$14	21%	\$379	\$392	3,0	13,8	25,1	7,8
Industrial											
IPG Photonics Co.	\$260,97	\$1.048	44%	\$403	38%	\$14.048	\$13.006	9,3	24,2	33,1	7,2
Prima Industrie	€ 38,15	€ 300	9%	€ 17	6%	€ 400	€ 503	1,3	22,2	31,1	2,8
Han's Laser	¥51,93	¥8.915	42%	¥1.573	18%	¥55.418	¥53.907	4,5	25,7	26,9	8,0
El.En. (1)	€ 26,44	€ 218	22%	€ 22	10%	€ 510	€ 423	1,8	17,9	30,0	2,8

(1) EV and multiples as for previous slide

(*) Revenue, Ebit and earnings annualized

(**) Data as at June 30 th. 2017

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