

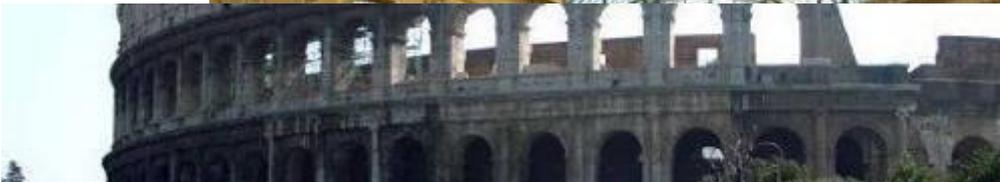


**CFA Society
Italy**

From Italy... with Value!

Second Edition

3rd December 2014



Dear All,

CFA Society Italy is pleased to present to you the second edition of "From Italy... with Value!"

A conference on "Value Investing" in Italy is timely for two main reasons. First of all, the foundation of CFA Institute is the result of the vision of Benjamin Graham, the father of "Value Investing". At the same time, our country is going through a difficult economic period, in which, however, interesting opportunities are blossoming.

CFA Society Italy has selected two fund managers who base their analysis on the "value investing" approach. They have been asked to select a company, an investment case, among those listed on Borsa Italiana, the domestic stock exchange. Asset managers participating in the initiative are Banor and Kairos, and they have selected, respectively, Amplifon and Diasorin.

Equilybra Capital Partners, an Italian private equity fund, will introduce the opportunities offered by the Italian market both in public and private equity.

Taking advantage of the international network of CFA Societies, the event is live streamed via web with the participation of local Societies of CFA Charterholders (most of them asset managers and financial analysts) in Asia, Middle East, Europe and North America.

The format is completely original, based on "televised" times with consecutive presentations from companies and asset managers in ten minutes slots, leaving time for questions from the audience at the end of the presentations.

The event is characterized by a peculiar format, bringing together on the same stage portfolio managers and companies.

Finally, "Practice" meets "Theory", with a seminar that will be focused on "Value" as an investment approach for long-term capital growth with international speakers like: Alex Morozov, CFA, director of European equity research at Morningstar and Don Fitzgerald, CFA, Fund Manager at Tocqueville Finance where he manages the Tocqueville Value Europe fund.

The Board of Directors of CFA Society Italy wish to thank the Italian Stock Exchange, the Italian Association of Investor Relations, Morningstar, asset managers, companies,, the speakers at the seminars; "From Italy...with value" would not have been possible without their kind and enthusiastic support.


Matteo Cassiani, CFA
President

“From Italy... with Value!” with the collaboration and the support of:

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Agenda

From noon to 2.00pm (11.00am – 1.00pm GMT) the following presentations:

Introduction by Francesca Chieti, Business Development Institutional Investors, Borsa Italiana

Banor SIM presenting the investment case on Amplifon

Luca Riboldi, CIO – Angelo Meda, CFA, CIPM, Head of Equity Research

Amplifon Presentation

Franco Moschetti, CEO – Ugo Giorcelli, CFO – Emilia Trudu, IR & Corporate Communication Director

Q&A Session

Kairos AM presenting the investment case on Diasorin

David Grazzini, Portfolio Manager – Francesca Bonfiglio, Senior Analyst

Diasorin Presentation

Carlo Rosa, CEO

Q&A Session

Equilybra Capital Partners

Paolo Prati, CEO

Q&A session

(live webstreaming for Asian, European and Middle Eastern Societies)

From 3.00pm to 4.30pm (2.00pm – 3.30pm GMT) seminar on “Value Investing”:

Alex Morozov, CFA, Morningstar Institutional Equity Research - "The Power of Moats: Competitive Advantages Drive Superior Performance".

Q&A session

Don Fitzgerald, CFA, Tocqueville Finance – “How to Value Investors Values a Business”

Q&A session

(live webstreaming for all Societies)

From 6.00pm to 8.00pm (5.00pm – 7.00pm GMT) the following presentations:

Introduction by Francesca Chieti, Business Development Institutional Investors, Borsa Italiana

Banor SIM presenting the investment case on Amplifon

Luca Riboldi, CIO – Angelo Meda, CFA, CIPM, Head of Equity Research

Amplifon Presentation

Franco Moschetti, CEO – Ugo Giorcelli, CFO – Emilia Trudu, IR & Corporate Communication Director

Q&A Session

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Diasorin Presentation

Carlo Rosa, CEO

Q&A Session

Equilybra Capital Partners

Paolo Prati, CEO

Q&A session

(live webstreaming for European and North American Societies)

As a participant in the CFA Institute Approved-Provider Program, CFA Society Italy has determined that the program of the Seminar on “Value Investing” qualifies for 1.5 credit hours and the “Investment Case” Sessions qualify for 2 credit hours each. If you are a CFA Institute member CE credits for your participation in this program will be recorded in your CE Diary.

Associazione Italiana Investor Relations



PROFILE

AIIR is a professional association representing the Investor Relations Officers in Italy, with the aim of developing the skills of its members and to promote the role of the IRO among all players in the financial market and the top management of listed companies.

Mission

To promote the IRO profession and the quality of relations and corporate communications with the markets.

Contacts

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PROFILE

Borsa Italiana is one of Europe's largest and most established stock exchanges with about 340 companies listed across its markets. The Italian Exchange operates markets trading in Italian equities, bonds and derivatives. Markets include the MIV and STAR segments as well as IDEM, MOT, ExtraMOT, ExtraMOT PRO, ETFplus and AIM Italia for small cap companies.

Since October 2007 Borsa Italiana has been part of the international diversified exchange business, London Stock Exchange Group.

www.borsaitaliana.it

SPEAKER



Francesca Chieti

Francesca Chieti is responsible for Institutional Investors Business Development at the London Stock Exchange Group. Within Capital Markets she has responsibility over the development of new products and services for the buy-side.

Before joining the London Stock Exchange Francesca worked in JPMorgan, London in the Merger & Acquisition team and the Debt Capital Market and Leveraged Finance team. Previously she was an Equity Research Analyst in Deutsche Bank covering Telecom and Media. She also has an experience in a Venture Capital firm in Silicon Valley, where she helped a start-up in the pre-IPO phase. She studied at Sacred Heart University in Milan, Italy and at University of California, Berkeley.



Morningstar® Institutional Equity Research

Morningstar global equity research provides institutions the benefit of an independent voice and covers over 1500 global stocks with a team of approximately 120 equity analysts. Morningstar has a differentiated approach that takes a long-term outlook, evaluating stocks as pieces of a business, with a focus on economic moats, or sustainable competitive advantages. This approach distinguishes Morningstar research from typical research providers and has proved to drive very good long-term outperformance.

Award-Winning Team, Consistent Methodology An emphasis on economic moats is the cornerstone of the Morningstar methodology, one unique methodology, consistent across all different sectors and all countries. The focus of the Morningstar analyst is then in identifying a company's intrinsic value through a proprietary three-stage free cash flow model. We then assign an uncertainty rating based on multiple fundamental factors, which dictates the appropriate margin of safety required before we would recommend buying the stock.

Proven Performance. Morningstar's conflict-free analysis and fundamental approach to research and investing have produced exceptional results over time. The Morningstar® Wide Moat Focus IndexSM—which buys the 20 cheapest wide-moat stocks in our universe each quarter—has gained more than 16% annually since its inception in 2002, compared with a return of less than 10% for the S&P 500 during the same period. Additionally, our five-star stocks have significantly outperformed those rated one star, demonstrating our ability to separate the winners from the losers.

Morningstar Italy

Morningstar Italy, is the Italian branch of Morningstar Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, and retirement plan providers and sponsors. Morningstar provides data on approximately 479,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 13 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its investment advisory subsidiaries and had approximately \$169 billion in assets under advisement and management as of Sept. 30, 2014. The company has operations in 27 countries.

Explore who we are <http://corporate.morningstar.com/it/asp/home.aspx?xmlfile=1036.xml>



PROFILE

BANOR SIM (formerly Banknord) is an independent firm, established in 1989 and bought by the actual management in 1999 with the aim of creating a centre of excellence for financial consulting and asset management. In 2013, BANOR acquires a share of Proxima Investment Management Ltd (now BANOR Capital Ltd), a London-based Asset Management Firm regulated by the FCA, opening up to international markets.

Asset Under Management and Advisory in 2014 are approaching 4 billion Euros, out of which 1.5 bln in Discretionary Mandates for more than 1000 clients, 2.0 bln under Advisory and 0.3 bln in SICAV, specialized in Long/Short Equity strategies and Corporate Bonds. The investment philosophy is principally based on the Value Investing Theory, developed by Benjamin Graham and David Dodd, authors of Security Analysis; the team of 80 professionals, based in Milan, Turin and London, seek out individual stocks as well as taking advantage of external sources based on a selection criteria of credibility and impartiality. For those markets not directly covered by the research team, BANOR managers select from those they consider to be the best managed products on a global scale.

In addition, BANOR is also able to provide clients different services, such as Family Office, Trading&Execution, Advisory on M&A and extraordinary transactions.

BANOR stands out from the crowd with its transparency and quality of its investment processes and is one of the only Italian firms to adopt GIPS standards (Global International Performance Standards, certificated from PWC).

SPEAKERS



Luca Riboldi – Chief Investment Officer

Luca Riboldi is partner of Banor SIM since 2003, when he left Citigroup. In that year he founded Ribofin, an Investment advisor which in 2008 merged with Banor SIM. Since January 2009 he became member of the board and senior advisor; in January 2011 was appointed Chief Investment Officer. Luca holds a degree in Business Administration at Luigi Bocconi University in Milan (1988) and an MBA at ISTUD (1989). He started his career at Lever Italy (UNILEVER) in 1989 as assistant to the controller and moved to finance in 1990 when joined Euromobiliare (HSBC Group back then, today Credito Emiliano) as assistant to the European Equity fund manager. He worked as Italian equity portfolio/fund manager and in 1993 joined Citigroup Private Bank Asset Management as European and Italian equities portfolio manager. After 3 years in Citi, Luca was promoted CIO, working as Head of Portfolio Management Division and the local team of fund managers. Luca was also responsible for other several discretionary products up to 2003 and he was European specialist for the Oil Sector for 3 years. He is a member of CFA Institute since 1999.



Angelo Meda, CFA, CIPM – Head, Equity Research

Angelo Meda is head of equity research and portfolio manager in Banor SIM. In 2003 Angelo joined Luca at Ribofin (former advisor of BANOR) and worked as financial analyst up to 2008. He moved directly to Banor SIM Spa in 2009 when Ribofin and Banor SIM merged. He holds a bachelor's degree in Business Administration "Summa Cum Laude" at Luigi Bocconi University (Milan), he's member of CFA Institute since 2005, CFA Charterholder since 2006, CIPM (Certificate in Investment Performance Measurement) holder since 2011 and participates in CFA Grading Process since 2010. Angelo is an active volunteer of CFA Society Italy.

CONTACTS

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Kairos Partners



PROFILE

Kairos was founded in 1999 by a team of investment professionals with an extensive experience in financial markets and a vision of building an independent and alternative asset management business based on a total return and active investment culture.

This vision has paved the way to what is today an acknowledged and recognizable reality in the European asset management universe.

With a strategic presence in the main international financial centres, 140 employees and group AUM of € 6.5 bn the group provides a diversified and comprehensive range of fund management products and services for an international array of private and institutional clients.

SPEAKERS



David Grazzini – Portfolio Manager

David Grazzini has over 10 years of financial markets experience as an Equity Analyst and Portfolio Manager Assistant. In Kairos since 2005, he manages the Kairos Sicav Small Cap Fund. Comprehensively supported the stocks selection process mainly through a Value Bottom Up approach and ongoing interaction with the Kairos research team. Previously Senior equity analyst covering industrials, medtech, building materials, shipping/transport, auto & parts sectors and generally small caps regardless of industry sector.

In 2004 Mr. Grazzini obtained an MBA from Il Sole 24 Ore Business School in Milan, after having graduated in 2003 in Finance from the Università of Trieste.



Francesca Bonfiglio – Senior Analyst

In Kairos since 2000, Ms. Bonfiglio is Senior Analyst and Member of the Investment Advisory Committee. Since mid 2013, she is in charge of Equity selection for the Investment Advisory service in Kairos Julius Baer.

Ms. Bonfiglio has 14 years of experience in financial markets as Equity Analyst covering media and business service sectors. She graduated in 2001 from Bocconi University in Milan – CLELI (Corporate economy and legislation)

CONTACTS

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Amplifon



PROFILE

Amplifon is the worldwide leader in the distribution, fitting and customization of hearing solutions. Its ability to innovate, its global market coverage and its unique business model have enabled the company, founded in Italy in 1950, to grow steadily over time and to consolidate its leadership in all of the countries in which it operates.

The Amplifon Group has achieved 9% of global market share, and is currently present in 21 countries on the 5 continents: Italy, France, the Netherlands, Germany, the United Kingdom, Ireland, Switzerland, Spain, Portugal, Belgium, Luxembourg, Hungary, Poland, Israel, Turkey, Egypt, the U.S.A., Canada, Australia, New Zealand and India.

Amplifon employs almost 11.000 people all over the world, distributing the most advanced hearing aids manufactured by the world's leading companies, offering cutting edge and customised services to its customers. Also by virtue of a history in acquisitions, the consolidated turnover in the last decade has seen a CAGR of 6.5%, while gross operating margins have grown with a CAGR of 6.9%.

SPEAKERS



Franco Moscetti – Chief Executive Officer (from 2004)

He began his career in the Air Liquide Group in 1973. In 1989 he was appointed General Manager of Vitalaire Italia, a company specializing in home care and in 1995, General Manager and CEO of the Air Liquide Sanità, a sub-holding controlling all the Group's health operations in Italy. In 1999 he was also made CEO of the parent company, Air Liquide Italia. In 2001 he moved to Paris where he managed the Hospital Division at an International level and, at the same time, filled the role of Président-Directeur Général of Air Liquide Santé France. Since December 2004 he has been General Manager and CEO of the Amplifon Group.



Ugo Giorcelli – Chief Financial Officer (from 2007)

He started his career in auditing and financial services with KPMG. In the 1990s he worked in the Danka Group, first as CFO and Managing Director in Italy, then as International Finance Director in London and member of its executive committee in Tampa FL (USA). From 1999 to 2004 he moved to Spain as the CFO of Service Point Solutions S.A.. In 2005 he joined Amplifon as CFO of USA, and has been the Group CFO since 2007.



Emilia Trudu – Investor Relations & Corporate Communication Director

She graduated in Business Administration from Milan's Bocconi University. She began her professional career in 2001 as part of the Nestlé Group with growing responsibilities within the Finance & Control function. In 2008, she joined the Amplifon Group Control Department. As from January 2010 she has been responsible for Investor Relations and Corporate Communication and then promoted Investor Relations and Corporate Communication Director.

CONTACTS

For further information, please access: www.amplifon.com or get in contact with:

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www.twitter.com/AmplifonGroup

Diasorin



PROFILE

Headquartered in Italy and listed in the FTSE Mid Cap Index, DiaSorin is a global leader in the In Vitro Diagnostics (IVD) field.

For over 40 years the Company has been developing, producing and marketing reagent kits for IVD worldwide.

Through constant investments in research and development, and using its own distinctive expertise in the field of immunodiagnosics to deliver a high level of innovation, DiaSorin offers today the broadest range of specialty tests available in the immunodiagnosics market and new tests in the molecular diagnostics markets, which identify DiaSorin Group as the IVD “diagnostics specialist”.

SPEAKERS



Carlo Rosa – Chief Executive Officer

Carlo Rosa is the CEO of the company and serves on its Board of Directors.

Carlo has been spending his professional life in DiaSorin, since he graduated in Chemistry in 1990, when he joined Sorin Biomedica as scientist and served as head of several research projects. Starting from 1994 and even after Sorin Biomedica divested DiaSorin to American Standard (1997) Carlo served in Sales and Marketing at the Company, first for the Italian then for the European market.

In November 2000, following the management buy-out, Carlo was appointed Executive General Manager of the newly founded Group and was responsible for the roll-out and realization of the industrial plan. In 2002, after the acquisition of the Altana AG Group he was appointed as Managing Director of the German subsidiary DiaSorin Deutschland GmbH. Carlo Rosa has been appointed CEO of DiaSorin in 2006.

CONTACTS

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Equilybra

Capital Partners

PROFILE

Equilybra Capital Partners (“ECP I”) is a private equity fund launched in 2008/2009 by Matteo Gatti and Paolo Prati, focused on investments in small-mid Italian companies.

Matteo and Paolo come from successful single and joint experience in investing and managing public and private equity portfolios covering relevant positions in some Italian and foreign institutions (Tamburi Investment Partners spa, DWS Investments Italy sgr, Zurich Investments sgr, Rasbank spa, Prime Investment Management sim, Europe Capital Partners).

ECP I has an opportunistic approach by targeting both unlisted and listed companies, through minority stakes investments. The management team has implemented an effective hands-on approach to drive growth and efficiency in Small Medium Enterprises both in service and industrial sectors. The team’s track record has been one of the most consistent in the region achieving top quartile returns for their first fund relative to comparable funds during the same period.

After the very satisfying experience and returns of ECP I, its main shareholders asked for a new vehicle to continue the investment process and commit new capital, so a new fund raising process is starting with ECP II. With ECP II the management team will continue to build on the success of their proven strategy of partnering with growing business and constructing buy-out of well established family companies with successor’s problem, implementing a managerial approach to accelerate growth especially in the international markets and leading to superior returns for investors. ECP II Investment focus: Private Equity Deals on small/mid sized Italian companies (typically from 10 to 50 mln euro turnover) with proven business model in market niches, both minorities and majorities deals / buyouts, targeting an exit in 3-5 years time horizon (by trade sales, secondary private equity deals, small cap IPOs).

Given the return of interest for the Italian market, the Management Team intends to invite also International Investors willing to catch a tremendous opportunity of recovery in the 3rd industrial country of Europe.

SPEAKER



Paolo Prati – Co-Founder and CEO

Paolo Prati Born in 1969. Graduated in Economics at the University of Bologna, with a 110/110 cum laude final grade.

Experience:

- From late 2008: Co-Founder and CEO of Equilybra Capital Partners spa, a private equity investment vehicle focused on small-mid Italian companies;
- Tamburi Investment Partners from 2005 to 2008, Equity Director (6 people team dedicated to private and public equity investment deals) with direct co-

responsibility for Euro 200 millions portfolio in 20 companies;

- DWS Investments Italy Sgr (Deutsche Bank) from 2002 to 2005 Senior Equity Fund Manager on European equity and specialist on PanEuropean small/mid cap;
- Zurich Investments Sgr from 2001 to 2002 Fund Manager on the mutual fund Zeta Medium Cap (small/mid cap PanEuropean equity), vice Chief Investment Officer on asset allocation and equity Europe;
- Rasbank (Allianz group) from 2000 to 2001 responsible for European Equity Portfolios within institutional and private balanced segregated accounts;
- Prime Investment Management Sim (Fiat/Generali group) Analyst from 1996 to 1999 on global macro strategy in Fund of Funds PFA, responsible for equity Tactical Asset Allocation

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Speakers – Seminar on “Value Investing”



Alex Morozov, CFA is the director of European equity research at Morningstar. In this capacity, Morozov leads the team of Europe-based analysts, covering European and global companies across all major sectors of the economy. Prior to his current role, Morozov was a head of the global healthcare equity research team at Morningstar, where he led a team of 10 healthcare analysts, covering more than 150 companies across the healthcare sector worldwide. In addition to being responsible for team stock recommendations, research quality and consistency, as well as analyst development, Morozov has been frequently featured in various media and print media, including CNBC, Reuters, Fox

Business and others. He has performed public speaking engagements on healthcare trends at several conferences, including various CFA events. Prior to this position, Morozov served as senior equity analyst, covering medical instruments, life sciences, and diagnostics industries. Before joining Morningstar in May 2006, he worked in the insurance industry. Morozov holds a bachelor's degree in finance with a minor in mathematics from the University of Missouri. He has been a CFA charterholder since 2005.



Don Fitzgerald, CFA, is Fund Manager / Analyst at Tocqueville Finance. He manages the Tocqueville Value Europe fund, based in Paris. The multi-cap fund selects stocks on a bottom-up basis supported by in-house proprietary research. The fund has a solid record of outperformance and below average volatility.

Don graduated from Trinity College Dublin in 1996 with degrees in Business and German.

He previously worked in structured finance and as an investor in distressed debt in Dublin, London, Frankfurt & Paris.

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www.cfasocietyitaly.it

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