



29 April 2016

## Investment Research

## Buy

Recommendation unchanged

Share price: EUR 0.46

closing price as of 28/04/2016

Target price: EUR 1.17

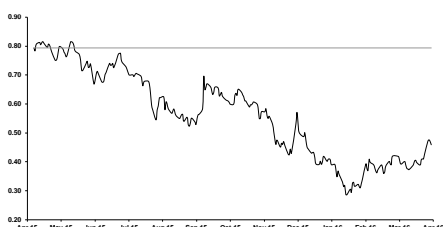
Target Price unchanged

Reuters/Bloomberg EZEN.MC/EZE SM

Daily avg. no. trad. sh. 12 mth	1,252,295
Daily avg. trad. vol. 12 mth (m)	568.58
Price high 12 mth (EUR)	0.82
Price low 12 mth (EUR)	0.29
Abs. perf. 1 mth	9.5%
Abs. perf. 3 mth	12.8%
Abs. perf. 12 mth	-44.8%

Market capitalisation (EURm)	108
Current N° of shares (m)	235
Free float	78%

Key financials (EUR)	12/14	12/15e	12/16e
Sales (m)	248	392	541
EBITDA (m)	15	31	47
EBITDA margin	6.1%	7.9%	8.6%
EBIT (m)	7	20	32
EBIT margin	2.8%	5.0%	5.9%
Net Profit (adj.)(m)	(6)	7	16
ROCE	11.0%	15.9%	22.9%
Net debt/(cash) (m)	19	69	62
Net Debt Equity	0.5	1.5	1.0
Net Debt/EBITDA	1.3	2.2	1.3
Int. cover(EBITDA/Fin.int)	1.3	2.9	3.8
EV/Sales	0.8	0.6	0.4
EV/EBITDA	12.3	7.1	4.4
EV/EBITDA (adj.)	12.3	7.1	4.5
EV/EBIT	27.2	11.2	6.4
P/E (adj.)	nm	16.7	6.6
PIBV	5.0	2.9	1.9
OpFCF yield	-14.2%	2.6%	22.2%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.02)	0.03	0.07
BVPS	0.14	0.17	0.24
DPS	0.00	0.00	0.00



Source: Factset — EZENTIS — MAB (Rebased)

Shareholders: M. García Durán/Others 14%;  
Merchbank 3%; PREMAAT 5%;

For company description please see summary table footnote

## Resultados neutros

**Los hechos:** Ezentis publicó los resultados del 1T16. En el lado positivo destacamos el buen comportamiento del EBITDA (+40%) y del margen EBITDA (9,3%). En el negativo la marcha de la cartera (-4,7% por tipo de cambio) y las pérdidas registradas.

**Nuestro análisis:** El **EBITDA** aumenta de manera importante (+40,1%, 86,9% I-f-I), con mejora del margen desde el 5,7% del 1T15 hasta el 9,3%.

Por su parte el **flujo de caja operativo** se eleva a EUR 6,2m con un pequeño impacto positivo del circulante (EUR 0,8m). Esto contrasta con las pérdidas registradas en el primer trimestre de años anteriores.

El **beneficio neto** es negativo (EUR -3,1m) debido a un fuerte crecimiento de los gastos financieros y EUR -1,7m de derivados.

La **cartera** disminuye un 4,7% (EUR 514m), afectada por el tipo de cambio. Excluyendo este impacto la contratación aumentaría un 44,5%.

La **deuda neta** se incrementa desde los EUR 78,4m de 2015 hasta los EUR 80,5m (3x DN/EBITDA15) Ezentis cuenta con financiación a día de hoy de EUR 21m para crecimiento orgánico e inorgánico. Está negociando reducir el coste financiero sustituyendo líneas de factoring por confirming en Brasil.

Ezentis mantiene su **objetivo de beneficio neto** en 2016, espera una **contratación** de EUR 500m (alrededor de EUR 200m de nueva contratación) y está estudiando 4 operaciones corporativas en Méjico, España, Chile y Perú

	1Q15	1Q16	%
<b>Sales</b>	<b>74.9</b>	<b>64.7</b>	<b>-13.6%</b>
<b>EBITDA</b>	<b>4.3</b>	<b>6.0</b>	<b>40.1%</b>
Amortisations/Prov	-2.5	-2.4	-2.7%
<b>Op. Result</b>	<b>1.8</b>	<b>3.6</b>	<b>98.2%</b>
Financial result	-2.0	-4.3	112.9%
Other	1.4	-2.1	-
<b>Ordinary Result</b>	<b>1.2</b>	<b>-2.8</b>	<b>-330.3%</b>
Taxes/Minorities	-1.1	-0.3	-
<b>Net Income</b>	<b>0.1</b>	<b>-3.1</b>	<b>-4139.5%</b>

Source: Ezentis

**Conclusión:** Ezentis continúa registrando una buena evolución operativa que sin embargo no se traduce aún en el fin de las pérdidas, aunque es cierto que el 1T es el más débil de todo el año. Nuestras dudas se centran en el crecimiento inorgánico a futuro. Mantenemos nuestra visión positiva en el valor aunque ajustaremos a la baja nuestro precio objetivo asumiendo un menor crecimiento inorgánico y un peor tipo de cambio.

Analyst(s): Rafael Fernández de Heredia

+34 91 436 78 08 rfernandez@bekafinance.com

## Ezentis: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
<b>Sales</b>	<b>182</b>	<b>149</b>	<b>248</b>	<b>392</b>	<b>541</b>	<b>605</b>
Cost of Sales & Operating Costs	-170	-144	-233	-361	-495	-552
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	1.0	2.0
<b>EBITDA</b>	<b>12.2</b>	<b>4.4</b>	<b>15.2</b>	<b>31.0</b>	<b>46.6</b>	<b>52.8</b>
<b>EBITDA (adj.)*</b>	<b>12.2</b>	<b>4.4</b>	<b>15.2</b>	<b>31.0</b>	<b>45.6</b>	<b>50.8</b>
Depreciation	-3.0	-4.4	-7.4	-11.2	-14.5	-16.7
<b>EBITA</b>	<b>9.2</b>	<b>0.0</b>	<b>7.8</b>	<b>19.8</b>	<b>32.1</b>	<b>36.1</b>
<b>EBITA (adj)*</b>	<b>9.2</b>	<b>0.0</b>	<b>7.8</b>	<b>19.8</b>	<b>31.1</b>	<b>34.1</b>
<b>EBIT</b>	<b>9.0</b>	<b>-7.4</b>	<b>6.9</b>	<b>19.8</b>	<b>32.1</b>	<b>36.1</b>
<b>EBIT (adj.)*</b>	<b>9.0</b>	<b>-7.4</b>	<b>6.9</b>	<b>19.8</b>	<b>31.1</b>	<b>34.1</b>
Net Financial Interest	-7.8	-7.2	-11.4	-10.8	-12.2	-10.5
Other Financials	-0.9	-1.7	-1.0	0.0	0.0	0.0
Associates	-11.3	-15.5	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-5.2	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-16.2</b>	<b>-31.9</b>	<b>-5.6</b>	<b>9.0</b>	<b>19.9</b>	<b>25.5</b>
Tax	-1.2	-2.1	-0.7	-0.9	-2.0	-2.6
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.0%</i>
Discontinued Operations	-0.9	-6.5	-0.1	-0.1	-0.1	-0.1
Minorities	-1.2	-0.5	-0.9	-1.0	-1.6	-2.0
<b>Net Profit (reported)</b>	<b>-19.4</b>	<b>-40.9</b>	<b>-7.4</b>	<b>7.0</b>	<b>16.2</b>	<b>20.8</b>
<b>Net Profit (adj.)</b>	<b>-14.4</b>	<b>-8.2</b>	<b>-5.8</b>	<b>7.1</b>	<b>16.3</b>	<b>20.9</b>
<b>CASH FLOW (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Cash Flow from Operations before change in NWC	2.8	-1.0	-5.5	19.3	32.4	39.7
Change in Net Working Capital	-4.2	-8.2	-16.4	-14.3	-5.8	-5.2
<b>Cash Flow from Operations</b>	<b>-1.4</b>	<b>-9.2</b>	<b>-21.8</b>	<b>5.0</b>	<b>26.6</b>	<b>34.5</b>
Capex	-0.9	-0.9	-1.5	-2.0	-2.7	-3.0
Net Financial Investments	-10.1	-14.5	-20.7	-36.5	-16.4	-12.8
<b>Free Cash Flow</b>	<b>-12.5</b>	<b>-24.6</b>	<b>-44.0</b>	<b>-33.4</b>	<b>7.5</b>	<b>18.7</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	19.0	27.9	48.3	-15.9	-0.9	-3.6
<b>Change in Net Debt</b>	<b>6.5</b>	<b>3.3</b>	<b>4.2</b>	<b>-49.4</b>	<b>6.6</b>	<b>15.0</b>
NOPLAT	9.6	-7.9	7.7	17.8	28.0	30.7
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Net Tangible Assets	11.6	14.1	20.7	51.1	59.2	62.1
Net Intangible Assets (incl. Goodwill)	32.4	39.6	50.8	47.7	44.3	40.6
Net Financial Assets & Other	51.3	34.0	36.9	36.9	36.9	36.9
<b>Total Fixed Assets</b>	<b>95.3</b>	<b>87.7</b>	<b>108</b>	<b>136</b>	<b>140</b>	<b>139</b>
Inventories	4.6	5.9	5.0	7.9	10.9	12.2
Trade receivables	39.6	53.0	70.8	115	160	179
Other current assets	1.7	2.8	3.3	5.2	7.1	8.0
Cash (-)	-7.0	-11.8	-16.8	-16.8	-16.8	-16.8
<b>Total Current Assets</b>	<b>53.0</b>	<b>73.5</b>	<b>95.9</b>	<b>145</b>	<b>195</b>	<b>216</b>
<b>Total Assets</b>	<b>148</b>	<b>161</b>	<b>204</b>	<b>281</b>	<b>335</b>	<b>355</b>
Shareholders Equity	-9.0	-13.8	33.2	40.1	56.3	77.1
Minority	3.7	3.4	3.3	4.3	5.9	7.9
Total Equity	-5.3	-10.4	36.4	44.4	62.2	85.0
Long term interest bearing debt	17.0	18.7	23.4	72.8	66.2	51.1
Provisions	31.3	31.9	31.6	31.6	31.6	31.6
Other long term liabilities	24.8	25.3	19.6	3.8	3.1	-0.4
<b>Total Long Term Liabilities</b>	<b>73.2</b>	<b>75.8</b>	<b>74.7</b>	<b>108</b>	<b>101</b>	<b>82.4</b>
Short term interest bearing debt	16.8	16.6	12.8	12.8	12.8	12.8
Trade payables	23.8	23.6	25.4	36.3	50.4	55.3
Other current liabilities	39.8	55.6	55.1	78.8	109	120
<b>Total Current Liabilities</b>	<b>80.4</b>	<b>95.8</b>	<b>93.2</b>	<b>128</b>	<b>172</b>	<b>188</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>148</b>	<b>161</b>	<b>204</b>	<b>281</b>	<b>335</b>	<b>355</b>
<b>Net Capital Employed</b>	<b>77.7</b>	<b>70.2</b>	<b>107</b>	<b>149</b>	<b>159</b>	<b>163</b>
<b>Net Working Capital</b>	<b>-17.6</b>	<b>-17.5</b>	<b>-1.4</b>	<b>12.9</b>	<b>18.7</b>	<b>23.9</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
<i>Sales growth</i>	<i>-3.0%</i>	<i>-18.2%</i>	<i>66.9%</i>	<i>57.9%</i>	<i>38.0%</i>	<i>11.7%</i>
<b>EBITDA (adj.)* growth</b>	<b>344.6%</b>	<b>-63.9%</b>	<b>245.8%</b>	<b>103.5%</b>	<b>47.2%</b>	<b>11.4%</b>
<i>EBITA (adj.)* growth</i>	<i>979.6%</i>	<i>-99.9%</i>	<i>97875.0%</i>	<i>152.3%</i>	<i>57.2%</i>	<i>9.7%</i>
<i>EBIT (adj.)* growth</i>	<i>39.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>188.3%</i>	<i>57.2%</i>	<i>9.7%</i>

## Ezentis: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Net Profit growth	n.m.	n.m.	n.m.	n.m.	130.8%	28.3%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	130.8%	28.3%
DPS adj. growth						
EBITDA (adj)* margin	6.7%	3.0%	6.1%	7.9%	8.4%	8.4%
EBITA (adj)* margin	5.1%	0.0%	3.2%	5.0%	5.7%	5.6%
EBIT (adj)* margin	4.9%	n.m.	2.8%	5.0%	5.7%	5.6%
<b>RATIOS</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Net Debt/Equity	n.m.	-2.3	0.5	1.5	1.0	0.6
Net Debt/EBITDA	2.2	5.3	1.3	2.2	1.3	0.9
Interest cover (EBITDA/Fin.interest)	1.6	0.6	1.3	2.9	3.8	5.0
Capex/D&A	28.0%	7.4%	17.7%	17.5%	18.7%	18.1%
Capex/Sales	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%
NWC/Sales	-9.7%	-11.8%	-0.5%	3.3%	3.5%	3.9%
ROE (average)	742.3%	71.8%	-60.4%	19.3%	33.8%	31.3%
ROCE (adj.)	36.5%	-21.8%	11.0%	15.9%	22.9%	24.3%
WACC	13.3%	13.2%	12.5%	12.7%	12.3%	12.3%
ROCE (adj.)/WACC	2.7	-1.7	0.9	1.3	1.9	2.0
<b>PER SHARE DATA (EUR)***</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Average diluted number of shares	235.1	235.1	235.5	235.5	235.5	235.5
EPS (reported)	-0.08	-0.17	-0.03	0.03	0.07	0.09
EPS (adj.)	-0.06	-0.03	-0.02	0.03	0.07	0.09
BVPS	-0.04	-0.06	0.14	0.17	0.24	0.33
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
EV/Sales	0.4	1.7	0.8	0.6	0.4	0.3
EV/EBITDA	5.3	55.9	12.3	7.1	4.4	3.6
<b>EV/EBITDA (adj.)*</b>	<b>5.3</b>	<b>55.9</b>	<b>12.3</b>	<b>7.1</b>	<b>4.5</b>	<b>3.7</b>
EV/EBITA	7.0	30706.7	23.8	11.2	6.4	5.2
<b>EV/EBITA (adj.)*</b>	<b>7.0</b>	<b>30706.7</b>	<b>23.8</b>	<b>11.2</b>	<b>6.6</b>	<b>5.5</b>
EV/EBIT	7.2	n.m.	27.2	11.2	6.4	5.2
<b>EV/EBIT (adj.)*</b>	<b>7.2</b>	<b>n.m.</b>	<b>27.2</b>	<b>11.2</b>	<b>6.6</b>	<b>5.5</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>16.7</b>	<b>6.6</b>	<b>5.2</b>
P/BV	n.m.	n.m.	5.0	2.9	1.9	1.4
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.5	6.8	2.7	2.0	1.7	1.5
OpFCF yield	-4.7%	-4.6%	-14.2%	2.6%	22.2%	29.2%
OpFCF/EV	-3.6%	-4.1%	-12.5%	1.4%	11.7%	16.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Price** (EUR)	0.54	1.40	0.71	0.50	0.46	0.46
Outstanding number of shares for main stock	91.5	156.7	230.8	235.1	235.1	235.1
<b>Total Market Cap</b>	<b>50</b>	<b>219</b>	<b>164</b>	<b>118</b>	<b>108</b>	<b>108</b>
<b>Net Debt</b>	<b>27</b>	<b>23</b>	<b>19</b>	<b>69</b>	<b>62</b>	<b>47</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-7</i>	<i>-12</i>	<i>-17</i>	<i>-17</i>	<i>-17</i>	<i>-17</i>
<i>o/w Gross Debt (+)</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>86</i>	<i>79</i>	<i>64</i>
<b>Other EV components</b>	<b>-12</b>	<b>3</b>	<b>3</b>	<b>34</b>	<b>34</b>	<b>34</b>
<b>Enterprise Value (EV adj.)</b>	<b>65</b>	<b>246</b>	<b>187</b>	<b>221</b>	<b>204</b>	<b>189</b>

Source: Company, BEKA Finance estimates.

## Notes

\* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Materials, Construction & Infrastructure/Construction

Company Description: Ezentis provides industrial services for the telecom, utility, gas and water sectors. Its aims to carry out an ambitious expansion plan in Latam



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

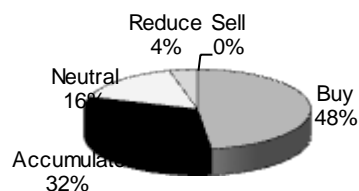
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### BEKA Finance Ratings Breakdown



### Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
21-Apr-15	Buy	1.17	0.80
31-Oct-14	Buy	1.08	0.72
10-Jun-14	Buy	1.19	0.83
29-May-14	Buy	1.08	0.91
09-May-14	Buy	1.28	0.93
29-Oct-13	Buy	1.81	1.49
30-Sep-13	Buy	1.03	0.80
17-Sep-13	Buy	1.03	0.74
01-Aug-13	Buy	0.88	0.53
27-May-13	Buy	0.91	0.50

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows BEKA Finance continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Rafael Fernández de Heredia (since 27/03/2014)



Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: [www.bekafinance.com](http://www.bekafinance.com) and our offices

The information and opinions contained in this document have been compiled by BEKA Finance S.V., S.A., from sources believed to be reliable. This document is not intended to be an offer, or a solicitation to buy or sell relevant securities. BEKA Finance S.V., S.A., will not take any responsibility whatsoever for losses which may derive from use of the present document or its contents, BEKA Finance S.V., S.A., can occasionally have positions in some of the securities mentioned in this report, through its trading portfolio or negotiation. Additionally, there can exist a commercial relation between BEKA Finance S.V., S.A., and the mentioned companies.

#### As of the date of this report, BEKA Finance S.V., S.A.,

- acts as agent or liquidity provider for the following companies: AB Biotics; Bioorganic Research Services SA; Carbures Europa SA; Euroepes S.A., Facephi Biometría SA., Griñó Ecologic, Lleidanetworks Serveis Telematics SA., NBI Bearings Europe S.A., Trajano Iberia Socimi, SA.;
- has in the last 12 months, participated as lead or co-lead manager in corporate operations with the following companies: Dogi International Fabrics SA; Lleidanetworks Serveis Telematics SA. NBI Bearings Europe S.A.,
- has, during the last year, performed a significant amount of business with: Bankia; Carbures Europa SA; Ferrovial.
- has a contractual relationship to provide financial services, through which BEKA Finance S.V., S.A., executes orders on the treasury stocks of the following companies: CaixaBank S.A., Grupo Ezentis S.A.
- has a liquidity contract as outlined by the CNMV's Circular 3/2007 with: FCC; Hispania Activos Inmobiliarios, S.A., Indra Sistemas; Sacyr.

## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ('ESN'). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments'). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk.

ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note. Research is available through your sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members and on each "company recommendation history", please visit the ESN website ([www.esnpartnership.eu](http://www.esnpartnership.eu)). **For additional information and individual disclaimer please refer to [www.esnpartnership.eu](http://www.esnpartnership.eu) and to each ESN Member websites:**

[www.bancaakros.it](http://www.bancaakros.it) regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

[www.bekafinance.com](http://www.bekafinance.com) regulated by CNMV - Comisión Nacional del Mercado de Valores

[www.caixabi.pt](http://www.caixabi.pt) regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

[www.cmcicms.com](http://www.cmcicms.com) regulated by the AMF - Autorité des marchés financiers

[www.equinet-ag.de](http://www.equinet-ag.de) regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

[www.ibg.gr](http://www.ibg.gr) regulated by the HCMC - Hellenic Capital Market Commission

[www.op.fi](http://www.op.fi) regulated by the Financial Supervision Authority

[www.snssecurities.nl](http://www.snssecurities.nl) regulated by the AFM - Autoriteit Financiële Markten

## Members of ESN (European Securities Network LLP)



**Banca Akros S.p.A.**  
Viale Eginardo, 29  
20149 MILANO  
Italy  
Phone: +39 02 43 444 389  
Fax: +39 02 43 444 302



**equinet Bank AG**  
Gräfststraße 97  
60487 Frankfurt am Main  
Germany  
Phone: +49 69 – 58997 – 212  
Fax: +49 69 – 58997 – 299



**BEKA Finance**  
C/ Marques de Villamagna 3  
28001 Madrid  
Spain  
Phone: +34 91 436 7813



**Investment Bank of Greece**  
32 Aigialeias Str & Paradissou,  
151 25 Maroussi,  
Greece  
Tel: +30 210 81 73 383



**Caixa-Banco de Investimento**  
Rua Barata Salgueiro, nº 33  
1269-057 Lisboa  
Portugal  
Phone: +351 21 313 73 00  
Fax: +351 21 389 68 98



**OP Corporate Bank plc**  
P.O.Box 308  
Teollisuuskatu 1, 00013 Helsinki  
Finland  
Phone: +358 10 252 011  
Fax: +358 10 252 2703



**CM - CIC Market Solutions**  
6, avenue de Provence  
75441 Paris  
Cedex 09  
France  
Phone: +33 1 53 48 80 78  
Fax: +33 1 53 48 82 25



**SNS Securities N.V.**  
Nieuwezijds Voorburgwal 162  
P.O.Box 235  
1000 AE Amsterdam  
The Netherlands  
Phone: +31 20 550 8500  
Fax: +31 20 626 8064

