

Investment Research

Buy

Recommendation unchanged

Share price: EUR 0.52

closing price as of 03/11/2016

Target price: EUR 0.76

Target Price unchanged

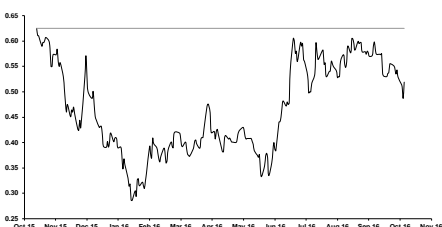
Reuters/Bloomberg

EZEN.MC/EZE.SM

Daily avg. no. trad. sh. 12 mth	952
Daily avg. trad. vol. 12 mth (m)	828.71
Price high 12 mth (EUR)	0.65
Price low 12 mth (EUR)	0.29
Abs. perf. 1 mth	-9.3%
Abs. perf. 3 mth	3.8%
Abs. perf. 12 mth	-17.5%

Market capitalisation (EURm)	122
Current N° of shares (m)	236
Free float	85%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	295	303	410
EBITDA (m)	24	32	42
EBITDA margin	8.3%	10.6%	10.3%
EBIT (m)	12	24	27
EBIT margin	4.0%	7.8%	6.6%
Net Profit (adj.)(m)	(8)	(1)	2
ROCE	11.6%	22.0%	18.6%
Net debt/(cash) (m)	70	89	116
Net Debt Equity	nm	nm	nm
Net Debt/EBITDA	2.9	2.8	2.7
Int. cover(EBITDA/Fin.int)	1.2	1.5	1.7
EV/Sales	0.6	0.7	0.6
EV/EBITDA	7.8	6.6	5.7
EV/EBITDA (adj.)	7.8	6.9	5.9
EV/EBIT	16.1	9.0	8.8
P/E (adj.)	nm	nm	nm
P/BV	9.1	8.6	7.5
OpFCF yield	-0.7%	-3.6%	3.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.03)	(0.00)	0.01
BVPS	0.06	0.06	0.07
DPS	0.00	0.00	0.00



Source: Factset —EZENTIS —MAB (Rebased)

Shareholders: Eralan 5%; Enrique Riquelme 7%;
Guillermo Fernandez/Otros 3%;

For company description please see summary table footnote

Mejores márgenes, a la espera de la contratación del 4T.

Los hechos: Ezentis publicó los resultados de los 9M16. Se alcanza un beneficio neto de EUR 1,2m, aunque excluyendo los impactos no recurrentes el beneficio sería de EUR 0,6m. En el lado positivo destacamos el buen comportamiento del EBITDA (+38%) y del margen EBITDA (10,6%). En el negativo la marcha de la cartera (-4,1% vs 2015).

Nuestro análisis: El EBITDA aumenta de manera importante (+38%, 70% l-f-l), con mejora del margen desde el 7,2% de los 9M15 hasta el 10,6%. El objetivo es alcanzar un margen del 11,3% en 2016.

Por su parte el **flujo de caja operativo** se eleva a EUR 11,1m por debajo del 1S15 (EUR 17,1m) por peor circulante. La **deuda neta** se incrementa desde los EUR 78,4m de 2015 hasta los EUR 88,3m (2,9x DN/EBITDA). Está negociando reducir el coste financiero sustituyendo líneas de factoring por confirming. El objetivo es alcanzar 2,8x DN/EBITDA en 2016.

El **beneficio neto** es positivo (EUR 1,2m, EUR 0,4m en 3T16) beneficiado por el fuerte crecimiento del EBITDA, los resultados no recurrentes y a pesar del crecimiento de los gastos financieros. El objetivo para 2016 es que se alcance un EBITDA de EUR 35m y un beneficio neto de EUR 2m.

La **cartera** disminuye un 4,1% vs Dic15 (EUR 517m vs EUR 539m), afectada por el tipo de cambio (resta un 10% a la cartera). El objetivo es alcanzar entre los EUR 550m/EUR 650m en 2016.

Crecimiento inorgánico. Se están analizando 3 operaciones. 2 en Chile y otra compañía presente en España, Perú y Méjico.

	9M15	9M16	%
Sales	228.5	214.6	-6.1%
EBITDA	16.4	22.7	38.8%
Amortisations/Prov	-7.5	-6.9	-8.5%
Op. Result	8.8	15.8	79.3%
Financial result	-10.6	-14.2	34.4%
Other	0.6	0.7	-
Ordinary Result	-1.1	2.4	-310.5%
Taxes/Minorities	-1.1	-1.1	-
Net Income	-2.3	1.2	-153.4%

Source: Ezentis

Conclusión: Ezentis continúa creciendo a buen ritmo en términos operativos, aunque el reto es que esto se traduzca en un beneficio neto positivo a final de año. La marcha de la cartera no está siendo positiva, con lo que el 4T se torna clave para cumplir el objetivo anunciado por la compañía. En cuanto al crecimiento inorgánico se refiere, debería anunciarse una operación antes de final de año, despejándose nuestras dudas al respecto. Mantenemos nuestra visión positiva en el valor.

Analyst(s): **Rafael Fernández de Heredia** +34 91 436 78 08 rafael.fernandezdeheredia@gvcgae.sco.es

For important disclosure information, please refer to the disclaimer page of this report

Ezentis: Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Sales	149	248	295	303	410	450
Cost of Sales & Operating Costs	-144	-233	-271	-271	-368	-403
Non Recurrent Expenses/Income	0.0	0.0	0.0	1.0	2.0	3.0
EBITDA	4.4	15.2	24.4	31.9	42.2	47.7
EBITDA (adj.)*	4.4	15.2	24.4	30.9	40.2	44.7
Depreciation	-4.4	-7.4	-10.2	-11.6	-15.2	-18.3
EBITA	0.0	7.8	14.2	20.3	27.0	29.3
EBITA (adj)*	0.0	7.8	14.2	19.3	25.0	26.3
EBIT	-7.4	6.9	11.8	23.5	27.0	29.3
EBIT (adj.)*	-7.4	6.9	11.8	22.5	25.0	26.3
Net Financial Interest	-7.2	-11.4	-19.9	-21.6	-24.8	-25.8
Other Financials	-1.7	-1.0	-2.1	-0.4	0.0	0.0
Associates	-15.5	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-31.9	-5.6	-10.2	1.5	2.2	3.5
Tax	-2.1	-0.7	-1.1	-0.2	-0.3	-0.4
<i>Tax rate</i>	<i>30.0%</i>	<i>30.0%</i>	<i>28.0%</i>	<i>12.0%</i>	<i>12.0%</i>	<i>12.0%</i>
Discontinued Operations	-6.5	-0.1	0.0	0.0	0.0	0.0
Minorities	-0.5	-0.9	0.4	0.0	0.0	0.0
Net Profit (reported)	-40.9	-7.4	-10.9	1.3	1.9	3.1
Net Profit (adj.)	-18.0	-5.8	-7.6	-0.8	1.9	3.1
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	-1.0	-5.5	-2.4	10.0	16.8	21.0
Change in Net Working Capital	-8.2	-16.4	1.5	-6.3	-6.6	1.8
Cash Flow from Operations	-9.2	-21.8	-0.9	3.6	10.2	22.8
Capex	-0.9	-1.5	0.0	-8.0	-6.0	-5.0
Net Financial Investments	-14.5	-20.7	-24.0	-14.4	-31.1	0.0
Free Cash Flow	-24.6	-44.0	-24.8	-18.8	-26.9	17.8
Dividends	0.0	0.0	0.2	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	27.9	48.3	-26.2	0.0	0.0	0.0
Change in Net Debt	3.3	4.2	-50.8	-18.8	-26.9	17.8
NOPLAT	-5.2	4.8	8.5	19.8	22.0	23.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Tangible Assets	14.1	20.7	16.9	30.1	54.8	44.1
Net Intangible Assets (incl. Goodwill)	39.6	50.8	45.1	42.6	39.9	37.2
Net Financial Assets & Other	34.0	36.9	52.5	52.5	52.5	52.5
Total Fixed Assets	87.7	108	114	125	147	134
Inventories	5.9	5.0	3.1	3.2	4.3	4.7
Trade receivables	53.0	70.8	71.7	74.6	87.6	90.1
Other current assets	2.8	3.3	3.7	3.8	5.2	5.7
Cash (-)	-11.8	-16.8	-10.9	-10.9	-10.9	-10.9
Total Current Assets	73.5	95.9	89.4	92.5	108	111
Total Assets	161	204	204	218	255	245
Shareholders Equity	-13.8	33.2	13.0	14.3	16.2	19.3
Minority	3.4	3.3	1.0	1.1	1.1	1.1
Total Equity	-10.4	36.4	14.0	15.3	17.3	20.4
Long term interest bearing debt	18.7	23.4	65.9	84.7	112	93.7
Provisions	31.9	31.6	31.1	31.1	31.1	31.1
Other long term liabilities	25.3	19.6	10.2	7.2	6.9	6.5
Total Long Term Liabilities	75.8	74.7	107	123	150	131
Short term interest bearing debt	16.6	12.8	15.2	15.2	15.2	15.2
Trade payables	23.6	25.4	21.2	20.2	23.0	24.6
Other current liabilities	55.6	55.1	46.3	44.0	50.1	53.7
Total Current Liabilities	95.8	93.2	82.7	79.4	88.3	93.6
Total Liabilities and Shareholders' Equity	161	204	204	218	255	245
Net Capital Employed	70.2	107	125	143	171	156
Net Working Capital	-17.5	-1.4	11.0	17.4	24.0	22.1
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<i>Sales growth</i>	<i>-18.2%</i>	<i>66.9%</i>	<i>19.0%</i>	<i>2.4%</i>	<i>35.5%</i>	<i>9.9%</i>
EBITDA (adj.)* growth	-63.9%	245.8%	60.3%	26.9%	30.0%	11.1%
<i>EBITA (adj.)* growth</i>	<i>-99.9%</i>	<i>97875.0%</i>	<i>81.2%</i>	<i>36.1%</i>	<i>29.5%</i>	<i>5.1%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>71.6%</i>	<i>91.5%</i>	<i>11.1%</i>	<i>5.1%</i>

Ezentis: Summary tables

GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	57.6%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	57.6%
DPS adj. growth						
EBITDA (adj)* margin	3.0%	6.1%	8.3%	10.2%	9.8%	9.9%
EBITA (adj)* margin	0.0%	3.2%	4.8%	6.4%	6.1%	5.8%
EBIT (adj)* margin	n.m.	2.8%	4.0%	7.5%	6.1%	5.8%
RATIOS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Debt/Equity	-2.3	0.5	n.m.	n.m.	n.m.	4.8
Net Debt/EBITDA	5.3	1.3	2.9	2.8	2.7	2.1
Interest cover (EBITDA/Fin.interest)	0.6	1.3	1.2	1.5	1.7	1.8
Capex/D&A	7.4%	17.7%	0.0%	95.2%	39.6%	27.3%
Capex/Sales	0.6%	0.6%	0.0%	2.6%	1.5%	1.1%
NWC/Sales	-11.8%	-0.5%	3.7%	5.7%	5.8%	4.9%
ROE (average)	157.8%	-60.4%	-33.1%	-5.7%	12.7%	17.2%
ROCE (adj.)	-14.4%	6.8%	11.6%	22.0%	18.6%	22.4%
WACC	12.9%	13.9%	18.0%	15.3%	15.4%	15.4%
ROCE (adj.)/WACC	-1.1	0.5	0.6	1.4	1.2	1.5
PER SHARE DATA (EUR)**	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Average diluted number of shares	235.7	235.7	235.7	235.7	235.7	235.7
EPS (reported)	-0.17	-0.03	-0.05	0.01	0.01	0.01
EPS (adj.)	-0.08	-0.02	-0.03	0.00	0.01	0.01
BVPS	-0.06	0.14	0.06	0.06	0.07	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
EV/Sales	1.7	0.8	0.6	0.7	0.6	0.5
EV/EBITDA	55.9	12.3	7.8	6.6	5.7	4.6
EV/EBITDA (adj.)*	55.9	12.3	7.8	6.9	5.9	5.0
EV/EBITA	30706.7	23.8	13.3	10.4	8.8	7.5
EV/EBITA (adj.)*	30706.7	23.8	13.3	11.0	9.5	8.4
EV/EBIT	n.m.	27.2	16.1	9.0	8.8	7.5
EV/EBIT (adj.)*	n.m.	27.2	16.1	9.4	9.5	8.4
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	40.0
P/BV	n.m.	5.1	9.1	8.6	7.5	6.4
Total Yield Ratio	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
EV/CE	6.8	2.7	2.6	2.4	2.0	2.1
OpFCF yield	-4.6%	-14.2%	-0.7%	-3.6%	3.5%	14.6%
OpFCF/EV	-4.1%	-12.5%	-0.5%	-2.1%	1.8%	8.0%
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%
EV AND MKT CAP (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Price** (EUR)	1.40	0.71	0.50	0.52	0.52	0.52
Outstanding number of shares for main stock	156.7	230.8	235.1	235.7	235.7	235.7
Total Market Cap	219	164	118	122	122	122
Net Debt	23	19	70	89	116	98
<i>o/w Cash & Marketable Securities (-)</i>	<i>-12</i>	<i>-17</i>	<i>-11</i>	<i>-11</i>	<i>-11</i>	<i>-11</i>
<i>o/w Gross Debt (+)</i>	<i>35</i>	<i>36</i>	<i>81</i>	<i>100</i>	<i>127</i>	<i>109</i>
Other EV components	3	3	1	1	1	1
Enterprise Value (EV adj.)	246	187	189	212	239	221

Source: Company, GVC Gaesco Beka 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)**.

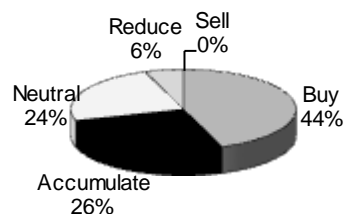
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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

GVC Gaesco Beka Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: (4 NOVEMBER 2016) 16.20

First date and time of dissemination: (4 NOVEMBER 2016) 16.25

Recommendation history for EZENTIS

Date	Recommendation	Target price	Price at change date
25-Aug-16	Buy	0.76	0.56
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

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

This chart shows GVC Gaesco Beka 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.valores.gvcgaesco.es and our offices

The information and opinions contained in this document have been compiled by GVC Gaesco Beka 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. GVC Gaesco Beka S.V., S.A., will not take any responsibility whatsoever for losses which may derive from use of the present document or its contents, GVC Gaesco Beka 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 GVC Gaesco Beka S.V., S.A., and the mentioned companies.

As of the date of this report, GVC Gaesco Beka S.V., S.A.,

- acts as registered advisor, agent or liquidity provider for the following companies: AB Biotics; Bioorganic Research Services; Carbuces Europa SA; Euroespes, S.A., Facephi Biometría SA., Griñó Ecologic SA, Lleidanetworks Serveis Telematics SA., NBI Bearings Europe S.A. Trajano Iberia Socimi, SA; Obsido Socimi SA; Eureka Telecom SA; Secuoya Grupo de Comunicación SA; Catenon SA; Mercal Inmuebles Socimi SA; Neuron Bio SA; Neol Biosolutions 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, MasMovil Ibercom; Solaria (Globalsol Villanueva);
- has, during the last year, performed a significant amount of business with: Bankia; Ferrovial, Codere.
- has a contractual relationship to provide financial services, through which GVC Gaesco Beka 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 analyst certification, 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 specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members. Research is available through the ESN Members 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) or refer to the ESN Members website. Additional information is always available upon request. **For additional information and individual disclaimer please refer to www.esnpartnership.eu and to each ESN Member websites:**

www.bancaakros.it regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

www.caixabi.pt regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

www.cmcicms.com regulated by the AMF - Autorité des marchés financiers

www.equinet-ag.de regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

www.ibg.gr regulated by the HCMC - Hellenic Capital Market Commission

www.nibcmarkets.com regulated by the AFM - Autoriteit Financiële Markten

www.op.fi regulated by the Financial Supervision Authority

www.valores.gvcgaesco.es regulated by CNMV - Comisión Nacional del Mercado de Valores

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



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



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



equinet Bank AG
Gräfrstraße 97
60487 Frankfurt am Main
Germany
Phone: +49 69 - 58997 - 212
Fax: +49 69 - 58997 - 299



GVC Gaesco Beka, SV, SA
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



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



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

