

A small step in the right direction

Solid results, consistent with our FY19E assumptions

Cellularline reported a good set of results, consistent with our FY19E assumptions, highlighting a +14% YoY top-line growth and better than expected margin. Net debt increase of €15m was impacted by seasonal NWC absorption and c.€13m cash-out for M&A and dividend payment as well as IFRS-16 adoption. The management provided encouraging messages, explaining the several levers put in place to bolster growth in challenging market conditions and renewing the willingness to carry out further M&A. We fine-tuned our estimates just to factor IFRS 16 impact on EBITDA and net debt. Our FY19E estimates include a top-line growth in line with 1H19 trend, while we project a 230bps YoY EBITDA margin dilution, which may fully discount any potential risk of margin erosion in 2H. The stock trades at 6x '19 PE and we reiterate our Outperform rating on the name.

1H19E results were better than expected on margins

In 1H19 Cellularline reported sales at €55m, up 14% YoY, in line with our forecast. Organic growth was 6.3% while perimeter impact was 7.2%. EBITDA (including IFRS 16) was €9.2m, up 11% YoY and c.4% ahead of our estimate. The 90bps YoY margin dilution was due to the diluting effect of the acquisition of Systemaitalia, FX headwinds and negative mix associated with audio products. Net profit was €2.6m, which compares to €0.5m net loss in 1H18, higher than expected mainly due to the lower taxation. Net debt including IFRS-16 (€2.1m impact) was €39.6m, impacted by c.€13m cash out for dividend payment, the acquisition of Systemaitalia and share buy-back. The figure (ex-IFRS 16) was a touch higher than expected due to higher NWC absorption.

Encouraging feedback from conference call

The main takeaways from conference call are about 1) FY19 outlook: although market conditions remain challenging, the management has put in place several levers to keep outperforming the reference market. These include a rich new products pipeline, further penetration in the audio segment and launch of new in-store value added services in 2H19E; 2) M&A: the integration of Systemaitalia is developing as planned and its completion and synergies contribution should come in 4Q19. The success of this deal, which allowed Cellularline to further diversify its distribution channel exposure, leaves the doors open for further M&A; 3) cash generation: which is seen improving in 2H19E.

Estimates fine-tuned to factor in IFRS-16. Outperform reaffirmed

We fine-tuned out FY19E estimates just to factor in IFRS-16 adoption, resulting in a 1% increase of FY19E-20E EBITDA and €2.1m higher net debt at €25m. We are assuming a +14% YoY top-line growth for this year, in line with 1H19 trend. At EBITDA level we maintain our cautious approach, forecasting a 230bps YoY margin dilution to 23.5%, which may fully discount any potential risk of margin erosion in 2H. At net profit, we predict the normalization of the tax rate to partially offset the higher YoY EBT. We kept unchanged our €15m FCF generation assumption. We reiterate our Outperform rating on the name. Cellularline is trading at 5x '19 EV/EBITDA, 6x '19 PE and we see plenty of value in the stock.

Marco Vitale

Equity Analyst

+39 02 8829 444

Marco.Vitale@mediobanca.com

Giuseppe Grimaldi

Equity Analyst

+39 02 8829 412

Giuseppe.Grimaldi@mediobanca.com

	2018	2019E	2020E	2021E
EPS Adj (€)	1.05	1.21	1.19	1.23
DPS (€)	0.30	0.30	0.30	0.30
BVPS (€)	8.89	9.35	10.00	10.69
EV/Ebitda(x)	8.0	5.5	4.5	3.9
P/E adj (x)	8.5	5.9	5.9	5.8
Div.Yield(%)	3.3%	4.2%	4.2%	4.2%
OpFCF Yield (%)	<0	9.9%	<0	<0

Market Data

Market Cap (€m)	155
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	8.50-6.72
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-5.8%
-3m	-8.6%
-12m	-18.6%
21dd Avg. Vol.	21,239
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2018	2019E	2020E	2021E
Turnover	130	147	155	161
Turnover growth %	-7.0%	13.5%	5.2%	3.7%
EBITDA	28	33	37	38
EBITDA margin (%)	21.4%	22.5%	23.7%	23.8%
EBITDA growth (%)	-28.6%	19.3%	10.6%	4.2%
Depreciation & Amortization	-9	-9	-9	-9
EBIT	19	24	28	29
EBIT margin (%)	14.6%	16.4%	17.8%	18.1%
EBIT growth (%)	-47.0%	27.7%	14.5%	5.2%
Net Fin. Income (charges)	-7	-1	-1	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	12	23	26	28
Tax	5	-4	-6	-7
Tax rate (%)	-45.3%	19.0%	22.0%	24.0%
Minorities	0	0	0	0
Net Profit	17	18	21	21
Net Profit growth (%)	-28.7%	9.2%	11.3%	3.3%
Adjusted Net Profit	23	26	26	27
Adj. Net Profit growth (%)	-2.5%	14.5%	-1.1%	2.6%

Multiples	2018	2019E	2020E	2021E
P/E Adj.	8.5	5.9	5.9	5.8
P/CEPS	7.6	5.6	5.2	5.1
P/BV	1.0	0.8	0.7	0.7
EV/ Sales	1.7	1.2	1.1	0.9
EV/EBITDA	8.0	5.5	4.5	3.9
EV/EBIT	11.8	7.6	6.0	5.1
EV/Cap. Employed	1.0	0.8	0.7	0.7
Yield (%)	3.3%	4.2%	4.2%	4.2%
OpFCF Yield (%)	<0	9.9%	<0	<0
FCF Yield (%)	11.8%	9.7%	14.2%	14.8%

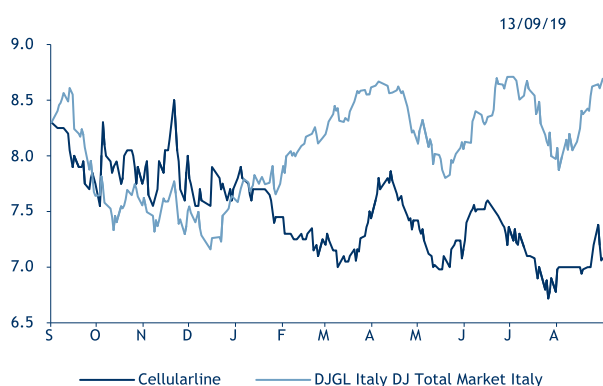
Per Share Data (€)	2018	2019E	2020E	2021E
EPS	1.05	1.21	1.19	1.23
EPS growth (%)	nm	14.5%	-1.1%	2.6%
EPS Adj.	1.05	1.21	1.19	1.23
EPS Adj. growth (%)	nm	14.5%	-1.1%	2.6%
CEPS	1.03	0.69	1.01	1.05
BVPS	8.89	9.35	10.00	10.69
DPS Ord	0.30	0.30	0.30	0.30

Balance Sheet (€ m)	2018	2019E	2020E	2021E
Working Capital	60	67	70	72
Net Fixed Assets	180	181	175	169
Total Capital Employed	219	230	228	226
Shareholders' Funds	194	204	219	234
Minorities	0	0	0	0
Provisions	-0	-0	-0	-0
Net Debt (-) Cash (+)	-25	-25	-9	8

Cash Flow (€ m)	2018	2019E	2020E	2021E
Cash Earnings	26	27	30	30
Working Capital Needs	-1	-9	-4	-4
Capex (-)	-2	-3	-3	-3
Financial Investments (-)	0	-7	0	0
Dividends (-)	0	-8	-6	-6
Other Sources / Uses	18	0	0	0
Ch. in Net Debt (-) Cash (+)	-40	1	-16	-17

Key Figures & Ratios	2018	2019E	2020E	2021E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	197	155	155	155
Enterprise Value (m)	223	182	166	149
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	1%	1%	1%	1%
Depr. & Amort./Turnover	7%	6%	6%	6%
Turnover / Op.Costs	1.3	1.3	1.3	1.3
Gearing (Debt / Equity)	13%	12%	4%	-3%
EBITDA / Fin. Charges	-3.8	-24.0	-27.5	-32.1
Net Debt / EBITDA	0.9	0.8	0.3	-0.2
Cap. Employed/Turnover	169%	156%	147%	141%
Capex / Turnover	1%	2%	2%	2%
Pay out	28%	25%	25%	24%
ROE	9%	9%	9%	9%
ROCE (pre tax)	9%	11%	12%	13%
ROCE (after tax)	13%	9%	9%	10%

Source: Mediobanca Securities



Source: Mediobanca Securities

1H19 results were better than expected on margins

Cellularline reported a good set of results, consistent with our FY19E assumptions, highlighting a +14% YoY top-line growth and better than expected margin. Net debt €15m increase was impacted by seasonal NWC absorption and c.€13m cash-out for M&A and dividend payment. More in details, in 1H19 results;

- ◆ **Sales at €55m, up 14% YoY**, in line with our forecast. Organic growth was 6.3% while perimeter impact was 7.2%.
- ◆ **EBITDA at €8.9m (excluding IFRS-16), up 7% YoY** (€9.2m including IFRS-16) and better than our estimate of €8.6m. The 90bps YoY margin dilution was due to the diluting effect of the acquisition of Systemaitalia, FX headwinds and negative mix associated with the growth of audio products;
- ◆ **Net profit at €2.6m**, which compares to €0.5m net loss in 1H18, was higher than expected mainly due to the lower taxation;
- ◆ **Net debt at €39.6m including IFRS-16 or €37.5m excluding IFRS-16**, with c.€13m cash out for dividend payment, the acquisition of Systemaitalia and share buy-back. The figure (ex-IFRS 16) was a touch higher than expected due to higher NWC absorption.

Cellularline: 1H19E results

€m	1H19A (No IFRS-16)	1H18	YoY chg.	1H19E MB	A/MB est	FY19E MB	FY18	YoY chg.
Sales	55	49	13.6%	55	0.0%	147	130	13.5%
Adj. EBITDA	8.9	8.3	7.2%	8.6	3.9%	35	34	3.7%
<i>margin</i>	16.1%	17.0%		15.5%		23.9%	26.1%	
Net profit	2.6	-0.5	n.m.	1.3	94.4%	18	17	9.2%
Net Debt/(Cash)	39.6	40.6		35.4		25.2	24.5	

Source: Mediobanca Securities

Encouraging feedback from conference call

The management gave very encouraging messages on the FY outlook, highlighting the several levers put in place to keep outperforming the reference market. The integration of Systemaitalia is developing as planned. The success of this deal leaves the doors open for further M&A which is considered by the management.

More in details, the main messages provided were about:

- ◆ **FY19 outlook:** although the company did not provide any explicit guidance, we can assume the 1H19 growth pace (+13.5% YoY, o.w. 6.3% organic and 7.2% perimeter) to be sustainable for FY19E, notwithstanding the challenging market conditions. This should be bolstered by 1) rich product pipeline, 2) further penetration in the audio segment coupled with 3) launch of new in-stores value added services in 2H19E. As we have noted in 1H19, negative mix associated with these products and aggressive pricing should lead to some margin dilution, which is already factor in by our estimates.
- ◆ **M&A:** the integration of Systemaitalia is developing as planned and its completion and synergies contribution should come in 4Q19. This acquisition has been strategic as it allowed Cellularline to 1) further diversify its distribution channel thanks to Telco exposure, 2) mitigating the weakness of consumer electronics retailers, and 3) has helped the company to build a successful track record in the M&A. Cellularline management highlighted to be still actively scouting for M&A across different channels, with focus on EMEA market.

- ◆ **Cash generation improving in 2H19E:** 1H19 seasonal NWC absorption is predicted to recover over the rest of the year. It's worth highlighting that 1H19 has been also affected by €15m factoring dividend distribution, IFRS16 impact, M&A and shares buyback.

Estimates fine-tuned to factor in IFRS-16

We fine-tuned out FY19E estimates just to factor in IFRS-16 adoption, resulting in 1% increase of FY19E-20E EBITDA and €2.1m higher FY19E net debt at €25m. We are assuming a +14% YoY top-line growth for this year, in line with 1H19 trend. At EBITDA level we maintain our cautious approach, forecasting a 230bps YoY margin dilution to 23.5%, which may fully discount any potential risk of margin erosion in 2H. At net profit, we predict the normalization of the tax rate to partially offset the higher YoY EBT. We kept unchanged our €15m FCF generation assumption.

FY19-20E estimates fine-tuned

€m	2018	2019E			2020E		
	Actual	Old	New	Change	Old	New	Change
Sales	130	147	147	0%	155	155	0%
YoY growth	-13%	13%	13%		5%	5%	
Adj. EBITDA	34	35	35	1.4%	36	37	1.4%
margin	26.1%	23.5%	23.9%		23.3%	23.7%	
EBIT	31	32	32	0.0%	33	33	0.0%
margin	23.7%	21.6%	21.6%		21.5%	21.5%	
Net profit	17	18	18	0%	21	21	0%
YoY growth		9%	9%		11%	11%	
Net Debt/(Cash)	25	23	25	7.4%	8	9	15.5%

Source: Mediobanca Securities

GENERAL DISCLOSURES

This research report is prepared by Mediobanca - Banca di credito finanziario S.p.A. ("Mediobanca S.p.A."), authorized and supervised by Bank of Italy and Consob to provide financial services, and is compliant with the relevant European Directive provisions on investment and ancillary services (MiFID Directive) and with the implementing law.

Unless specified to the contrary, within EU Member States, the report is made available by Mediobanca S.p.A. The distribution of this document by Mediobanca S.p.A. in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. All reports are disseminated and available to all clients simultaneously through electronic distribution and publication to our internal client websites. The recipient acknowledges that, to the extent permitted by applicable securities laws and regulations, Mediobanca S.p.A. disclaims all liability for providing this research, and accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents. This research report is provided for information purposes only and does not constitute or should not be construed as a provision of investment advice, an offer to buy or sell, or a solicitation of an offer to buy or sell, any financial instruments. It is not intended to represent the conclusive terms and conditions of any security or transaction, nor to notify you of any possible risks, direct or indirect, in undertaking such a transaction. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance. Mediobanca S.p.A. recommends that independent advice should be sought, and that investors should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment, their risk-tolerance, and after consulting their own investment advisers. Unless you notify Mediobanca S.p.A. otherwise, Mediobanca S.p.A. assumes that you have sufficient knowledge, experience and/or professional advice to undertake your own assessment. This research is intended for use only by those professional clients to whom it is made available by Mediobanca S.p.A. The information contained herein, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable but is not guaranteed as to accuracy or completeness although Mediobanca S.p.A. considers it to be fair and not misleading. Any opinions or estimates expressed herein reflect the judgment of the author(s) as of the date the research was prepared and are subject to change at any time without notice. Unless otherwise stated, the information or opinions presented, or the research or analysis upon which they are based, are updated as necessary and at least annually. Mediobanca S.p.A. may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Mediobanca S.p.A. endorses, recommends or approves any material on the linked page or accessible from it. Mediobanca S.p.A. does not accept responsibility whatsoever for any such material, nor for any consequences of its use. Neither Mediobanca S.p.A. nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error, inaccuracy or incompleteness of fact or opinion in this report or lack of care in its preparation or publication.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research. The analysts named in this report may have from time to time discussed with our clients, including Mediobanca S.p.A. salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analysts' published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage group as described herein.

ADDITIONAL DISCLAIMERS TO U.S. INVESTORS:

This research report is prepared by Mediobanca S.p.A. and distributed in the United States by Mediobanca Securities USA LLC, which is a wholly owned subsidiary of Mediobanca S.p.A., is a member of Finra and is registered with the US Securities and Exchange Commission. 565 Fifth Avenue - New York NY 10017. Mediobanca Securities USA LLC accepts responsibility for the content of this report. Any US person receiving this report and wishing to effect any transaction in any security discussed in this report should contact Mediobanca Securities USA LLC at 001(212) 991-4745. Please refer to the contact page for additional contact information. All transactions by a US person in the securities mentioned in this report must be effected through Mediobanca Securities USA LLC and not through a non-US affiliate. The research analyst(s) named on this report are not registered / qualified as research analysts with Finra. The research analyst(s) are not associated persons of Mediobanca Securities USA LLC and therefore are not subject to NASD rule 2711 and incorporated NYSE rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.

ADDITIONAL DISCLAIMERS TO U.K. INVESTORS:

Mediobanca S.p.A. provides investment services in the UK through a branch established in the UK (as well as directly from its establishment(s) in Italy) pursuant to its passporting rights under applicable EEA Banking and Financial Services Directives and in accordance with applicable Financial Services Authority requirements.

ADDITIONAL DISCLAIMERS TO U.A.E. INVESTORS:

This research report has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 or otherwise. This research report is strictly private and confidential and is being issued to sophisticated investors.

REGULATORY DISCLOSURES

Mediobanca S.p.A. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Mediobanca S.p.A. or its affiliates or its employees may effect transactions in the securities described herein for their own account or for the account of others, may have long or short positions with the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates. The organisational and administrative arrangements established by Mediobanca S.p.A. for the management of conflicts of interest with respect to investment research are consistent with rules, regulations or codes applicable to the securities industry. The

compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of Mediobanca S.p.A. as a whole, of which investment banking, sales and trading are a part.

For a detailed explanation of the policies and principles implemented by Mediobanca S.p.A. to guarantee the integrity and independence of researches prepared by Mediobanca's analysts, please refer to the research policy which can be found at the following link: <http://www.mediobanca.it/static/upload/b5d/b5d01c423f1f84fffea37bd41ccf7d74.pdf>

Unless otherwise stated in the text of the research report, target prices are based on either a discounted cash flow valuation and/or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, from changes in social values. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. All prices are market close prices unless differently specified.

Since 1 July 2013, Mediobanca uses a relative rating system, based on the following judgements: Outperform, Neutral, Underperform and Not Rated.

Outperform (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
Neutral (N). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
Underperform (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
Not Rated (NR). Currently the analyst does not have adequate confidence about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage, on a risk-adjusted basis, over the next 6-12 months. Alternatively, it is applicable pursuant to Mediobanca policy in circumstances when Mediobanca is acting in any advisory capacity in a strategic transaction involving this company or when the company is the target of a tender offer.

Our recommendation relies upon the expected relative performance of the stock considered versus its benchmark. Such an expected relative performance relies upon a valuation process that is based on the analysis of the company's business model / competitive positioning / financial forecasts. The company's valuation could change in the future as a consequence of a modification of the mentioned items.

Please consider that the above rating system also drives the portfolio selections of the Mediobanca's analysts as follows: long positions can only apply to stocks rated Outperform and Neutral; short positions can only apply to stocks rated Underperform and Neutral; portfolios selection cannot refer to Not Rated stocks; Mediobanca portfolios might follow different time horizons.

Proportion of all recommendations relating to the last quarter			
Outperform	Neutral	Underperform	Not Rated
39.06%	49.79%	10.73%	0.43%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:			
Outperform	Neutral	Underperform	Not Rated
60.34%	55.07%	50.00%	0.00%

The current stock ratings system has been used since 1 July 2013. Before then, Mediobanca S.p.A. used a different system, based on the following ratings: outperform, neutral, underperform, under review, not rated. For additional details about the old ratings system, please access research reports dated before 1 July 2013 from the restricted part of the "MB Securities" section of the Mediobanca S.p.A. website at www.mediobanca.com.

COMPANY SPECIFIC REGULATORY DISCLOSURES

AGREEMENT TO PRODUCE RESEARCH OTHER THAN SPONSOR AND/OR SPECIALIST ARRANGEMENT

Mediobanca S.p.A. is party to one or more agreements with Cellularline relating to the preparation of research reports on Cellularline.

ISSUER REPRESENTATION ON MEDIOBANCA GOVERNING BODIES

Certain members of the governing bodies of Cellularline are also members of the governing bodies of Mediobanca S.p.A. or one or more of the companies belonging to its group.

RATING

The present rating in regard to Cellularline has not been changed since 03/09/2019.

INITIAL COVERAGE

Cellularline initial coverage as of 03/09/2019.

COPYRIGHT NOTICE

No part of the content of any research material may be copied, forwarded or duplicated in any form or by any means without the prior consent of Mediobanca S.p.A., and Mediobanca S.p.A. accepts no liability whatsoever for the actions of third parties in this respect.

END NOTES

The disclosures contained in research reports produced by Mediobanca S.p.A. shall be governed by and construed in accordance with Italian law.

Additional information is available upon request.

The list of all recommendations disseminated in the last 12 months by Mediobanca's analysts is available [here](#)

Date of report production: 13 Sep 2019 - 19:36



Mediobanca S.p.A.

Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research

+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+44 203 0369 575	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Philip Ross	Insurance	+44 203 0369 681	philip.ross@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com
Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Sara Piccinini	SE Utilities (Italy/Iberia)	+39 02 8829 295	sara.piccinini@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+44 203 0369 575	alberto.nigro@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Giuseppe Grimaldi	Industrials / Small Caps	+39 02 8829 412	giuseppe.grimaldi@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Sara Piccinini	Utilities	+39 02 8829 295	sara.piccinini@mediobanca.com
Simonetta Chiriotti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division

Stefano Dova - Head of Sales +39 02 8829 3522 - stefano.dova@mediobanca.com Carlo Pirri - Head of Equity Sales (UK) +44 203 0369 531 - carlo.pirri@mediobanca.com				Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com Cedric Hanisch - Head of Cash Equity Trading +44 203 0369 584 - cedric.hanisch@mediobanca.com			
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com		
Christopher Seidenfaden	+44 203 0369 610	christopher.seidenfaden@mediobanca.com	Leonardo D'Ambrosio	+39 02 8829 9541	leonardo.dambrosio@mediobanca.com		
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com		
Matteo Agrati	+44 203 0369 629	matteo.agrati@mediobanca.com	Sara Trevenen	+39 02 8829 9543	sara.trevenen@mediobanca.com		
Pierandrea Perrone	+39 02 8829 572	pierandrea.perrone@mediobanca.com	Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com		
Timothy Pedroni	+44 203 0369 635	timothy.pedroni@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com				
Alan Davies	+44 203 0369 510	alan.davies@mediobanca.com	Samuele Badii - Head of Complex Equity Trading +39 02 8829 801 - samuele.badii@mediobanca.com				
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com				
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	Joel Bensoor	+44 203 0369 561	joel.bensoor@mediobanca.com		
Robert Perez	+1 646 839 4910	robert.perez@mediobanca.com	Dario Manicardi	+44 203 0369 539	dario.manicardi@mediobanca.com		
Massimiliano Murgino - Head of Cash Equity Trading +39 02 8829 020 - massimiliano.murgino@mediobanca.com			Lorenzo Penati	+44 203 0369 512	lorenzo.penati@mediobanca.com		
Stephane Langlois	+44 203 0369 582	stephane.langlois@mediobanca.com	Salvatore Guardino - Head of Corporate Broking +39 02 8829 826 - salvatore.guardino@mediobanca.com				
Elyes Zourari	+39 02 8829 954	elyes.zourari@mediobanca.com	Enrico Baraldini +39 02 8829 978 enrico.baraldini@mediobanca.com				
Sophie Gagnè - Head of FI Sales +39 02 8829 368 - sophie.gagne@mediobanca.com			Nicolò Bottaro +39 02 8829 429 nicolo.bottaro@mediobanca.com				
Francesco D'Addosio - Head of International Clients Solutions +39 02 8829 072 - francesco.daddosio@mediobanca.com							

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.