

15 May 2020

Consumer Goods

Earnings Release

Price: € 4.98

Target price: € 6.50 (from € 7.00)

Outperform

Preparing for the “Phase 2”

Still limited impact from Covid-19. Disruptions look already priced-in

Cellularline reported a decent set 1Q20 results, which showed a still limited impact from Covid-19. Revenues were almost flat, with M&A contribution offsetting negative organic growth, while low seasonality of the quarter weighed on margins. Although 2Q20E should be the most affected quarter, management stated that the recent sell-out trend received from customer retailers has started to show some early signs of recovery in demand. We cut our FY20-22E sales/EBITDA forecasts by average 3%/6% to factor in weaker demand. Visibility remains low, but current trading is showing early signs of stabilization. On our new estimates, the stock trades at 6x PE. Current valuation looks undemanding, and we confirm our Outperform rating with a new TP of €6.5/sh.

“Phase 2” of reopening supports early signs of demand recovery

While it is still too early to assess the potential impact of C-19, the management informed that recent sell-out trend received from retailers has started to show encouraging signs of initial demand recovery, as European countries are entering “Phase 2” of their reopening plans. 2Q sales are anticipated to be more impacted than 1Q owing to stricter restrictions put in place across Europe. Furthermore, some pressure on NWC cannot be ruled out for next two quarters, something that might lead to a lower cash generation for the year. That said, Chinese supply chain has almost fully recovered and the management promptly undertook incisive cost containment measures, whose benefits should be mostly visible starting from 2Q. At the same time, management remains committed to mid-term strategy of consolidation across Europe through both organic growth and M&A. Besides, the recently carried out brand repositioning project coupled with a rich new product pipeline should sustain growth over the coming quarters.

Decent set of 1Q20 results. M&A offsetting negative organic growth

Cellularline reported 1Q20 results, which showed a flat sales trend supported by M&A contribution, coupled with low seasonality weighing on margins. Overall, Covid-19 impact looks still limited. More in details, sales were €20m, down -2.3% YoY mitigated by M&A contribution. Organically, sales were down -16% YoY. Adj. EBITDA came in at €0.8m, vs €1.5m 1Q19. Margin shrank by 330 bps to 4.0%, reflecting negative product mix and margin dilution coming from Systema. Net loss was €0.8m, vs break-even in 1Q19. Net debt at €29m, slightly increasing from €25m reported in FY19, essentially driven by seasonal NWC expansion.

FY20-22E sales trimmed by 3%. Outperform confirmed, TP lowered to €6.5/sh

We fine-tuned our estimates to factor in weaker demand conditions to persist over 2H20E. Overall we cut our FY20-22E sales and EBITDA estimates by an average 3%/6%. We now see FY20E sales to drop by 9% YoY, with seasonality skewed towards 2H helping mitigating Covid-19 impact. Going forward, we expect a gradual recovery in sales, which are seen growing by an average 4% YoY over FY21-22E. We also lowered our cash generation assumptions for FY20E, taking into account less favorable payment conditions owing to pressure within customer retailers. We updated our DCF-based valuation, which points to a new TP of €6.5/sh vs previous €7.0/sh. The stock is trading at average FY20-21E 4x EV/EBITDA and 6x adj. PE and we believe that Covid-19 disruptions look already priced in. Therefore, we confirm the Outperform rating.

Marco Vitale

Equity Analyst

+39 02 8829 444

Marco.Vitale@mediobanca.com

Giuseppe Grimaldi

Equity Analyst

+39 02 8829 412

Giuseppe.Grimaldi@mediobanca.com

	2019	2020E	2021E	2022E
EPS Adj (€)	1.06	0.86	0.88	0.85
DPS (€)	0.33	0.33	0.33	0.33
BVPS (€)	9.26	9.55	9.93	10.29
EV/Ebitda(x)	6.1	5.0	3.9	3.4
P/E adj (x)	6.8	5.8	5.7	5.9
Div.Yield(%)	4.6%	6.6%	6.6%	6.6%
OpFCF Yield(%)	11.2%	13.7%	23.5%	23.0%

Market Data

Market Cap (€m)	109
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	7.60-3.98
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	10.8%
-3m	9.8%
-12m	-17.2%
21dd Avg. Vol.	32,734
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities



Cellularline

Price: € 4.98

Target price: € 6.50 (from € 7.00)

Outperform

Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	140	128	135	138
Turnover growth %	8.3%	-8.9%	5.9%	1.7%
EBITDA	30	26	29	30
EBITDA margin (%)	21.3%	20.0%	21.4%	21.6%
EBITDA growth (%)	7.8%	-14.3%	13.3%	2.2%
Depreciation & Amortization	-9	-10	-10	-10
EBIT	21	16	19	20
EBIT margin (%)	14.7%	12.5%	14.2%	14.3%
EBIT growth (%)	9.2%	-22.6%	20.3%	2.5%
Net Fin. Income (charges)	-0	0	0	1
Non-Operating Items				
Extraordinary Items	0	0	0	1
Pre-tax Profit	20	16	20	21
Tax	-2	-3	-5	-6
Tax rate (%)	9.2%	20.0%	24.0%	26.7%
Minorities	0	0	0	0
Net Profit	18	13	15	16
Net Profit growth (%)	9.6%	-29.2%	13.8%	4.2%
Adjusted Net Profit	23	19	19	19
Adj. Net Profit growth (%)	0.8%	-19.3%	2.1%	-3.1%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	6.8	5.8	5.7	5.9
P/CEPS	5.6	4.8	4.4	4.1
P/BV	0.8	0.5	0.5	0.5
EV/ Sales	1.3	1.0	0.8	0.7
EV/EBITDA	6.1	5.0	3.9	3.4
EV/EBIT	8.9	8.0	5.9	5.1
EV/Cap. Employed	0.8	0.6	0.5	0.5
Yield (%)	4.6%	6.6%	6.6%	6.6%
OpFCF Yield(%)	11.2%	13.7%	23.5%	23.0%
FCF Yield (%)	10.5%	12.9%	20.6%	17.5%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.83	0.60	0.68	0.66
EPS growth (%)	-21.0%	-28.1%	13.8%	-2.5%
EPS Adj.	1.06	0.86	0.88	0.85
EPS Adj. growth (%)	0.8%	-19.3%	2.1%	-3.1%
CEPS	0.78	0.64	1.03	0.87
BVPS	9.26	9.55	9.93	10.29
DPS Ord	0.33	0.33	0.33	0.33

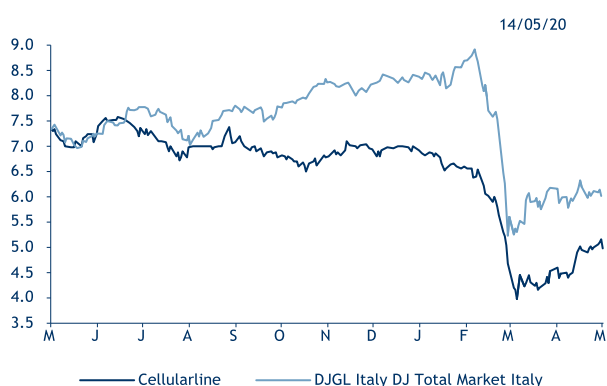
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	65	69	65	65
Net Fixed Assets	180	174	168	162
Total Capital Employed	227	226	219	214
Shareholders' Funds	203	209	217	225
Minorities	0	0	0	0
Provisions	-0	-0	-0	-0
Net Debt (-) Cash (+)	-25	-17	-2	11

Key Figures & Ratios	2019	2020E	2021E	2022E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	157	109	109	109
Enterprise Value (m)	184	128	113	100
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-1%	0%	0%	0%
Depr. & Amort. / Turnover	7%	8%	7%	7%
Turnover / Op.Costs	1.3	1.3	1.3	1.3

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	28	23	25	27
Working Capital Needs	-8	-5	2	-1
Capex (-)	-4	-4	-4	-4
Financial Investments (-)	-7	0	0	0
Dividends (-)	-9	-7	-7	-7
Other Sources / Uses	0	0	0	0
Ch. in Net Debt (-) Cash (+)	0	-7	-16	-12

Gearing (Debt / Equity)	12%	8%	1%	-5%
EBITDA / Fin. Charges	-113.0	>10	>10	>10
Net Debt / EBITDA	0.8	0.7	0.1	-0.4
Cap. Employed/Turnover	162%	177%	161%	155%
Capex / Turnover	3%	3%	3%	3%
Pay out	31%	38%	38%	39%
ROE	9%	6%	7%	7%
ROCE (pre tax)	9%	7%	9%	9%
ROCE (after tax)	8%	6%	7%	7%

Source: Mediobanca Securities



Source: Mediobanca Securities

FY20-22E sales/EBITDA estimates cut by average 3%/6%

Cellularline: FY20-22E new estimates

€m	2019	2020E			2021E			2021E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	140	135	128	-5.2%	139	135	-2.7%	142	138	-2.7%
YoY growth	8.3%	-3.9%	-8.9%		3.2%	5.9%		1.7%	1.7%	
Adj. EBITDA	33.1	29.0	27.1	-6.5%	30.8	29.1	-5.8%	31.8	29.7	-6.8%
margin	23.5%	21.5%	21.2%		22.2%	21.4%		22.5%	21.6%	
Adj. EBIT	29.4	25.3	23.1	-8.9%	26.8	24.8	-7.5%	27.7	25.3	-8.6%
margin	20.9%	18.8%	18.0%		19.3%	18.3%		19.5%	18.4%	
Adj. Net profit	23.3	20.6	18.8	-8.8%	20.6	19.2	-7.2%	20.3	18.6	-8.4%
YoY growth		-11.7%	-19.3%		2.2%	2.1%		-1.8%	-3.1%	
Net Debt/(Cash)	24.6	13.0	17.3		-0.2	1.5		-13.1	-10.9	

Source: Mediobanca Securities

1Q20 results

Cellularline: 1Q20 reported results

€m	1Q20A	1Q19A	YoY chg.
Sales	20.0	20.6	-2.9%
Adj. EBITDA	0.8	1.5	-47.5%
margin	3.8%	7.1%	
Adj net profit	-0.8	-0.1	n.m.
Net Debt	28.9	n.d.	

Source: Mediobanca Securities, company data

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/b5d01c423f1f84ffea37bd41ccf7d74.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 25 September 2017, Mediobanca uses a relative rating system, based on the following judgements: Outperform, Neutral, Underperform, Not Rated, Coverage suspended and Restricted.

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.
Restricted (R). Any kind of recommendation on the stock is restricted pursuant to Mediobanca Research and Trading restriction directive in circumstances where the bank is performing an Investment Banking role in Capital Markets or M&A transactions.
Coverage suspended (CS). The coverage is temporarily suspended due to endogenous events related to the Equity Research department (reallocation of coverage within the team, analyst resignation, etc.)

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	Restricted	Coverage suspended
39.78%	46.35%	10.58%	0.00%	3.28%	0.00%

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	Restricted	Coverage suspended
50.00%	45.98%	26.32%	0.00%	87.50%	0.00%

The current stock ratings system has been used since 25 September 2017. 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 25 September 2017 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: 14 May 2020 - 20:00



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
Anna Pezzini	Italy/Spain	+44 203 0369 623	anna.pezzini@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
Jean Farah	SE Utilities & Transport Infra (France)	+44 203 0369 665	jean.farah@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
Marco Vitale	Industrial / Small Cap	+39 02 8829 444	marco.vitale@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 Gianmaria Barbiero - Head of Cash Equity Trading +39 02 8829 9541 - gianmaria.barbiero@mediobanca.com	
Angelo Vietri	+39 02 8829 989 angelo.vietri@mediobanca.com	Ambra De Chiara	+39 02 8829 669 ambra.dechiara@mediobanca.com
Christopher Seidenfaden	+44 203 0369 610 christopher.seidenfaden@mediobanca.com	Ciro Fonzo	+39 02 8829 759 ciro.fonzo@mediobanca.com
Eugenio Vergnano	+44 203 0369 505 eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433 giovanni.orlando@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998 giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605 julian.bradley@mediobanca.com
Matteo Agrati	+44 203 0369 629 matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639 roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911 massimiliano.pula@mediobanca.com	Tommaso Manicone	+39 02 8829 789 tommaso.manicone@mediobanca.com
Pierandrea Perrone	+39 02 8829 572 pierandrea.perrone@mediobanca.com	Vito Pinto	+39 02 8829 542 vito.pinto@mediobanca.com
Pierluigi Gastone	+1 212 991 4745 pierluigi.gastone@mediobanca.com	Cedric Hanish - Head of Cash Equity FIG Trading +44 203 0369 584 - cedric.hanisch@mediobanca.com	
Robert Perez	+1 646 839 4910 robert.perez@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com	
Sara Trevenen	+39 02 8829 9543 sara.trevenen@mediobanca.com	Samuele Badii - Head of Complex Equity Trading +39 02 8829 801 - samuele.badii@mediobanca.com	
Timothy Pedroni	+44 203 0369 635 timothy.pedroni@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com	
Massimiliano Murgino Co Head of Equity Derivatives Sales +39 02 8829 020 massimiliano.murgino@mediobanca.com		Joel Bensoor +44 203 0369 561 joel.bensoor@mediobanca.com	
Gianmarco De Sisto Co Head of Equity Derivatives Sales +44 203 0369 664 gianmarco.desisto@mediobanca.com		Dario Manicardi +44 203 0369 539 dario.manicardi@mediobanca.com	
Stephane Langlois	+44 203 0369 582 stephane.langlois@mediobanca.com	Lorenzo Penati +44 203 0369 512 lorenzo.penati@mediobanca.com	
Eyles Zouari	+39 02 8829 954 eyles.zouari@mediobanca.com	Salvatore Guardino - Head of Corporate Broking +39 02 8829 826 - salvatore.guardino@mediobanca.com	
Sophie Gagnè - Head of FI Sales +39 02 8829 368 - sophie.gagne@mediobanca.com		Enrico Baraldini +39 02 8829 978 enrico.baraldini@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.