

Company Note

NEO DECOR TECH

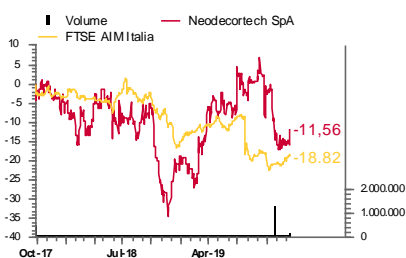
Fair Value: €5.34
(Prev. €5.34)

Kevin TEMPESTINI
+39.02.83424007
ktempestini@ktepartners.com

Giancarlo DI VONA
+39.02.83424008
gdivona@ktepartners.com

Mauro IACCINO
+39.02.83424008
miaccino@ktepartners.com

Relative Performance Chart (IPO date)



Market Data:

Current Price (€)	3.5
Fair Value (€)	5.34
Market Cap (€mn)	45.86
52 Wk High (€)	4.50
52 Wk Low (€)	2.86
Free Float (%)	36.1
Avg. Daily Trading 90d	34,560.6
Price Change 1w (%)	2.94
Price Change 1m (%)	0.00
Price Change YTD (%)	6.38
EV/EBITDA 2019E	4.95
EV/EBITDA 2020E	4.47
P/E 2019E	8.88
P/E 2020E	6.08

Fitting the best MTA requirements!

Recent Developments. As announced on occasion of 1H19 results, Neodecortech (NDT) is working on the translisting to MTA expected in the first quarter of 2020. To be in line with the best corporate governance requirements, the main shareholders of NDT - Finanziaria Valentini Spa - reduced its ownership through an Accelerated Book Building, passing from the 73% to the 64%, allowing the free floating to reach the 36% (above the requirement of STAR segment of 35%). Furthermore, NDT sold for €2.5mn the 100% of CDG international, a controlled company which had as sole assets insurance policies. As a result of the sale, the company will have an annual cash saving of ca. €400k for the next 10 years (cash-out linked to the insurance policies).

Décor paper market. The décor paper market is experiencing a general slowdown with weak demand, inventory reduction and still intense competition. NDT main competitors showed declining revenues - in their décor business - in the first nine months of the year, when compared to the same period of 2018: -1.5% YoY for Surteco and -6% for Munksjo.

10M19 results. The last months showed positive trend for Neodecortech business, with revenues reaching €115.7mn, up by 3.8% YoY, in line with our estimates (-0.8%). Looking at profitability, 10M19 adjusted EBITDA reached €15.1mn, lower than 10M18 results (€15.4mn) and lower when compared to our estimates (€15.3mn). On the other hand, NFP enhanced by €9mn with respect to 10m18 results, reaching €43.4mn.

Revised estimates. On the back of 10M19 results and management projections for the end of the year, we slightly revised downward 2019E results. 2019E Revenues are now at €136.7mn (2.1% lower than our previous estimates), while EBITDA is expected at €18.2mn (revised downward by 4.2%). On the other hand, NFP is projected at €42.5mn, (enhancing by ca. €2mn with respect our previous estimate). Looking at 2020E results we left unchanged our forecast on the back of the increasing demand in LVT market. Indeed Mohawk, leader in the flooring market and NDT customer is expanding its LVT offer to meet the demand and counteract Chinese competition.

Valuation. We believe that the most appropriate valuation methodology is a sum of the parts: i) market multiple model to value the printing, impregnation and paper mill businesses, with an estimated value of €4.56ps; ii) DCF model to value the Group's power plant, which leads to a value of €0.77ps. The sum of the parts returns a market value of €69.9mn, resulting in €5.34ps (unchanged with respect previous fair value). At the current market price of €3.50ps, the company trades at a discount with respect to its peers. Specifically:

- EV/EBITDA 2019E of 5.0x vs peer group's median of 6.6x
- EV/EBITDA 2020E of 4.5x vs peer group's median of 6.4x
- P/E 2019E of 8.9x vs peer group's median of 11.9x
- P/E 2020E of 6.1x vs peer group's median of 10.8x

€ Thousands	Total Revenues	EBITDA	EBITDA Margin	EBIT	Net Income	EPS
2015PF	125,496	11,859	9.4%	4,785	1,693	0.00
2016PF	115,706	15,600	13.5%	9,228	4,454	0.34
2017PF	127,737	14,227	11.1%	7,930	4,063	0.31
2018A	133,380	17,951	13.5%	10,795	6,030	0.46
2019E	136,675	18,230	13.3%	10,794	5,163	0.39
2020E	145,446	20,178	13.9%	12,233	7,541	0.58

Source: Company data, KT&Partners' estimates

Table 1: Neodecortech S.p.A. - Key Figures

Current price (€)	Fair Value (€)		Sector				Free Float (%)
3.50	5.34		Industrial Goods and Services				36.1
Per Share Data							
	2015A	2016A	2017A	2018A	2019E	2020E	
Total shares outstanding (mn)	n.a.	n.a.	13.10	13.10	13.10	13.10	
EPS	n.a.	n.a.	0.31	0.46	0.39	0.58	
Dividend per share (ord)	-	-	0.11	0.15	0.15	0.17	
Dividend pay out ratio (%)	0%	0%	35%	33%	39%	30%	
Profit and Loss (EUR thousand)							
Revenues	125,496	115,706	127,737	133,380	136,675	145,446	
EBITDA	11,859	15,600	14,227	17,951	18,230	20,178	
EBIT	4,785	9,228	7,930	10,795	10,794	12,233	
EBT	1,344	5,967	5,183	7,623	6,884	10,047	
Taxes	185	1,513	1,120	1,593	1,721	2,506	
Tax rate	14%	-25%	-19%	-21%	-25%	-25%	
Net profit	1,529	4,454	4,063	6,030	5,163	7,541	
Net profit after minorities	1,529	4,454	4,063	6,030	5,163	7,541	
Balance Sheet (EUR thousand)							
Total fixed assets	82,564	80,271	80,875	84,024	83,750	80,806	
Net Working Capital (NWC)	21,854	19,594	23,419	22,252	24,229	26,113	
Provisions	-	3,864	4,017	3,362	3,711	4,117	
Other Assets and Liabilities	-	7,853	8,491	1,436	2,969	3,169	
Total Net capital employed	100,554	95,848	100,932	102,916	104,232	102,765	
Net financial position (NFP)	66,705	57,137	46,910	44,312	42,470	35,466	
Group Shareholder's Equity	33,849	38,711	54,022	58,603	61,761	67,298	
Minorities	-	-	-	-	-	-	
Total Shareholder's Equity	33,849	38,711	54,022	58,603	61,761	67,298	
Cash Flow (EUR thousand)							
Net operating cash flow	4,970	14,088	13,848	16,358	15,531	17,127	
Change in NWC	n.a.	1,621	3,229	1,967	338	2,084	
Capital expenditure	n.a.	4,634	8,649	10,147	6,500	5,000	
Other cash items/Uses of funds	n.a.	44	240	38	388	406	
Free cash flow	n.a.	12,522	2,466	1,373	7,417	7,053	
Enterprise Value (EUR thousand)							
Market Cap	n.a.	n.a.	50,441	43,104	45,855	45,855	
Minorities	-	-	-	-	-	-	
Net financial position	66,705	57,137	46,910	44,312	42,470	35,466	
Enterprise value	n.m.	n.m.	97,351	87,416	88,325	81,321	
Ratios (%)							
EBITDA margin	9.4%	13.5%	11.1%	13.5%	13.3%	13.9%	
EBIT margin	3.8%	8.1%	6.2%	8.1%	7.9%	8.4%	
Gearing - Debt/equity	197.1%	147.6%	86.8%	75.6%	68.8%	52.7%	
Interest cover on EBIT	68.5%	35.3%	34.6%	27.4%	22.3%	17.9%	
NFP/EBITDA	5.6x	3.7x	3.3x	2.5x	2.3x	1.8x	
ROCE	4.8%	9.6%	7.9%	10.5%	10.4%	11.9%	
ROE	4.5%	11.5%	7.5%	10.3%	8.4%	11.2%	
EV/Sales	n.m.	n.m.	0.71	0.68	0.66	0.62	
EV/EBITDA	n.m.	n.m.	6.34	5.02	4.95	4.47	
P/E	n.m.	n.m.	11.29	7.60	8.88	6.08	
Free cash flow yield	n.m.	n.m.	4.9%	3.2%	16.2%	15.4%	
Growth Rates (%)							
Sales	n.a.	-7.8%	10.4%	4.4%	2.5%	6.4%	
EBITDA	n.a.	31.5%	-8.8%	26.2%	1.6%	10.7%	
EBIT	n.a.	92.8%	-14.1%	36.1%	0.0%	13.3%	
Net profit	n.a.	191.4%	-8.8%	48.4%	-14.4%	46.1%	

Source: Company Data and KT&Partners' elaborations

Company Description

Neodecortech Group is the largest Italian producer and printer of décor paper, a surface material that has several applications within the interior design industry. The Group is built around **three pillars** - printing and impregnation (Neodecortech), a paper mill (CdG) and an energy plant (BEG) - which work closely together in a highly **synergistic business model**. This structure enables the Group to: i) exploit cross-selling capacity, and ii) remove the energy gap, allowing the Group to be competitive internationally.

10M19 Results Summary

Neodecortech kept growing in the last months, reaching 10M19 Revenues of €115.7mn, up by 3.8% with respect 10M18, while slightly lower (-1.5%) when compared to our estimates.

Neodecortech achieved positive revenue growth despite the general downturn of its competitors: i) Surteco 9M19 Décor Revenues and impregnated products revenues were down 1.5% YoY and 26% respectively; ii) Munksjo Décor revenues went down by 6% in the first nine months of the year when compared to the same period of 2018.

Gross Margin grew more than revenues (+7.8% YoY), thanks to the lower incidence of COGS, 58% of 10M19 vs 59% of the same period of 2018.

EBITDA adjusted for translisting costs (€0.5mn) and Stock grant non-monetary provisions (€0.7mn), reached €15.1mn, slightly lower with respect to 2018 EBITDA adjusted (€15.4mn) and our 10M19 estimates (€15.3mn).

Looking at the bottom line, 10M19 net income adjusted reached €4.6mn, in line with our forecast while lower than 10M18 result (€5.9mn) due to higher D&A costs.

Looking at the financial soundness of the company, 10M19 NFP was equal to €43.4mn, improving by €9mn with respect 10M18 results.

Table 2: Neodecortech 10M19 Results

€ thousand	10M 18	10M 18 adjusted	10M 19	YoY Growth	10M 19 adjusted	10M19E	A vs E %
Sales	109,602	109,602	112,963	3.1%	112,963	114,670	-1.5%
Growth %			3.1%				
Other revenues	1,848		2,730		2,730	1,941	
Total Revenues	111,450	111,450	115,693	3.8%	115,693	116,611	-0.8%
Growth %			3.8%				
Cost of Goods Sold	(65,231)		(65,875)		(65,875)	(66,924)	
Gross Profit	46,219	46,219	49,818	7.8%	49,818	49,687	0.3%
Gross Margin	42.2%	42.2%	44.1%		44.1%	43.3%	
Growth %			4.6%				
Labour Cost	(14,523)		(16,916)		(16,216)	(15,660)	
Services	(17,278)		(19,018)		(18,518)	(18,716)	
EBITDA	14,418	15,400	13,883	-3.7%	15,083	15,311	-9.3%
EBITDA margin	13.2%	14.1%	12.3%		13.4%	13.4%	
Growth %			-6.6%		-2.1%		
D&A	(5,912)		(7,275)			(6,142)	
EBIT	8,506		6,608	-22.3%		9,169	-27.9%
EBIT margin	7.6%		5.7%			7.9%	
Growth %			-25.2%				
Extraordinary Profit/Losses						(1,250)	
Financial Income and Expenses	(1,928)		(1,582)			(1,592)	
EBT	6,578		5,026	-23.6%		6,327	-20.6%
Taxes	(1,387)		(1,225)			(1,662)	
Tax Rate	26.7%		32.2%			35.6%	
Net income	5,192	5,911	3,801	-26.8%	4,614	4,665	-18.5%
Net margin	4.7%		3.4%			4.1%	
Growth %			-29.0%			-14.1%	

Source: Company data, KT&Partners' elaborations

Estimates Revision

Considering 10M19 results and company guidance for the end of the year we slightly revised downwards 2019E results.

Despite the lower than expected 2019 revenues, we maintained unchanged 2020 forecast, on the back of strong consumer demand, especially for LVT products. Indeed Mohawk, one of the leaders of flooring market and one of NDT's main customers, is increasingly introducing LVT products to meet the demand and to counteract Chinese competitors.

The only change for 2020 expected results is on Net income, positively affected by the lower financial expenses thanks to the lower NFP.

The key points of our forecast are as follows:

- FY19E revenues at €136.7mn, reaching €145.4mn in FY20E (4.4% CAGR FY18E-FY20);
- FY19E EBITDA at €18.2mn, reaching €20.2mn in FY20E (6.0% CAGR FY18E-FY20);
- FY19E group net income at €5.2mn, reaching €7.5mn in FY20E (11.8% CAGR FY18E-FY20).

Table 3: Change in Estimates 2019-20

€ thousand	2018 Actual	2019E Old	2019E New	Change	2020E Old	2020E New	Change
Total Revenues	133,380	139,564	136,675	-2.1%	145,429	145,446	0.0%
YoY Change (%)	4.4%	4.6%	2.5%		4%	6.4%	
EBITDA	17,951	19,023	18,230	-4.2%	20,175	20,178	0.0%
YoY Change (%)	26.2%	6.0%	1.6%		6%	10.7%	
EBITDA Margin	13.5%	13.6%	13.3%		13.9%	13.9%	
EBIT	10,795	11,587	10,794	-6.8%	12,230	12,233	0.0%
YoY Change (%)	36.1%	7.3%	0.0%		6%	13.3%	
Net Income	6,030	5,730	5,163	-9.9%	7,467	7,541	1.0%
YoY Change (%)	48.4%	-5.0%	-14.4%		30%	46.1%	
NFP	44,312	44,332	42,470	-4.2%	37,998	35,466	-6.7%
YoY Change (%)		0.05%	-4.2%		-14%	-16.5%	

Source: Company data, KT&Partners' elaborations

Valuation

We believe that the most appropriate valuation methodology for Neodecortech Group is a break-up value analysis (sum of parts).

Based on our valuation, we project a fair value of €5.34 per share, which comes from the sum of the following methods:

- We virtually spin **BEG** off and we evaluate it with a **DCF model**, because it is not a fully captive company, as most of the energy produced is delivered to the grid. The DCF analysis based on WACC of 5.7% returns a value of €0.77 per share.
- **Market multiple model** (EV/EBITDA and P/E average) for the **core business** of the Group (Neodecortech + CdG), which returns a value of €4.56 per share. We believe this valuation captures the expected growth of the company.

Peer Comparison - Core Business

We prefer to value the **core business** of Neodecortech Group (Neodecortech + CdG) with a **market multiple model**. From our standpoint, a DCF-based model is not consistent with the future strategy of the Group. According to our forecasted growth path, we expect the Group to increase its production capacity in the coming years. This translates into a relevant amount of nonrecurring CAPEX that would excessively penalize a Group valuation based on the DCF model.

We carried out an in-depth analysis of potential public companies that could be considered as peers and we saw that there are many listed firms operating in the specialty paper industry.

However, we screened not just for the sector but also for the specific niche in which the Group operates. We considered it very important to take into account the **drivers of demand for each company**. For example, Schweitzer-Mauduit International Inc. is a US-based company listed on the NYSE that is active in the specialty papers industry and produces advanced paper products with a specialization in cigarette paper products. It also produces décor paper, but the latter contributes a negligible part of its revenue and product demand is therefore driven by the tobacco industry and not by the furniture and flooring industries.

To **establish a reliable panel of peers**, we thus examined the proportion of revenue derived from business activities like those of Neodecortech and we took into consideration **companies with at least 15% of revenue contribution coming from products similar to the Group's**.

This narrows the selection to a list of peers that includes the Swedish **Ahlstrom-Munksjo** and the German **Surteco**, as they each seem similar to Neodecortech Group in terms of their business sector, products and geographical exposure.

However, it is worth noting that the selected companies present some dissimilarities from Neodecortech Group in terms of:

- **Size**: all players are much bigger than Neodecortech and this is in line with the market structure;
- **Business mix**: all players are more diversified (e.g. more types of specialty papers);

- **Financial structure:** Neodecortech is characterized by a higher level of debt.

We note that even if Neodecortech has a higher leverage with respect to its peer group, the Group is experiencing an important decrease in its net debt. For this reason, we decided to focus on both EV and P/E multiples. In particular, when looking at EV multiples, we focus on EV/EBITDA, considering the period covering the next 2 years, as it could better capture mid-term prospects in terms of growth.

Our valuation of the “core business” (i.e. Neodecortech + CdG) is based upon 2019 and 2020 peer group EV/EBITDA and P/E multiples and our estimate of “core” EBITDA and net income for the next 2 years. **This led to an equity value of €59.8mn** (calculated as the average of the 2 methods) or **€4.56ps**.

Table 4: EBITDA and P/E Multiples Valuation

Core Business Valuation (€) - EV/EBITDA	2019E	2020E	Avg.
Peer Group EV/EBITDA	7.6x	6.6x	7.1x
liquidity/size discount	10%	10%	10%
EV/EBITDA post discount	6.8x	6.0x	6.4x
NDT Group EBITDA	18.2	20.2	19.2
BEG EBITDA	5.1	5.0	5.0
EBITDA (excluding BEG)	13.2	15.2	14.2
Enterprise Value	89.5	90.5	90.0
2019E Net debt (excluding BEG debt)*	30.3	30.3	30.3
Equity Value (excluding BEG)	59.3	60.2	59.7
Share Out. (mn)	13.1	13.1	13.1
Fair Value ps	4.52	4.60	4.56

Core Business Valuation (€) - P/E	2019E	2020E	Avg.
Peer Group P/E	17.5x	11.9x	14.7x
liquidity/size discount	10%	10%	10%
P/E post discount	15.8x	10.7x	13.2x
NDT Group Net Income	5.2	7.5	6.4
BEG Net Income	1.6	1.6	1.6
Net Income (excluding BEG)	3.6	5.9	4.8
Equity Value (excluding BEG)	56.1	63.6	59.9
Share Out. (mn)	13.1	13.1	13.1
Fair Value ps	4.28	4.86	4.57
Fair Value ps (Avg P/E; EV/EBITDA)	4.40	4.73	4.56
Average Equity Value (P/E ; EV/EBITDA)			59.8

*Neodecortech’s equity value (excl. BEG) is calculated by subtracting BEG’s contribution from EBITDA and net income and considering an adjusted NFP that excludes BEG’s net debt.

Source: KT&Partners’ estimates and FactSet consensus

Table 5: Peer Group Multiples Table

Company Name	Exchange	Market Cap	EV/SALES 2019	EV/SALES 2020	EV/SALES 2021	EV/EBITDA 2019	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBIT 2019	EV/EBIT 2020	EV/EBIT 2021	P/E 2019	P/E 2020	P/E 2021
Ahlstrom-Munksjo Oyj	OMX Helsinki	1,670	0.9x	0.9x	0.9x	8.4x	6.8x	6.5x	17.8x	12.0x	11.0x	20.6x	11.8x	10.4x
SURTECO GROUP SE	XETRA	374	0.8x	0.8x	0.8x	6.7x	6.4x	6.2x	14.0x	12.2x	11.3x	14.4x	12.0x	11.1x
Average peer group		1,022	0.9x	0.9x	0.9x	7.6x	6.6x	6.4x	15.9x	12.1x	11.2x	17.5x	11.9x	10.8x
Median peer group		1,022	0.9x	0.9x	0.9x	7.6x	6.6x	6.4x	15.9x	12.1x	11.2x	17.5x	11.9x	10.8x

DCF Valuation - Power Plant

To value BEG, we have considered the installed capacity as of the end of 2018.

Our DCF-based valuation, used for estimates of BEG’s fair value, considers the remaining feed-in tariff period (2019-25) and a terminal value equal to BEG’s discounted asset value in 2025. We considered a capital structure with 80% of debt and WACC of 5.7%. We also estimated a 1% annual degradation rate.

Moreover, we have considered the installed capacity as at the end of 2018 (9 steam tons and 20 MWh). By considering approximately €12.2mn BEG net debt (estimated as of December 31, 2018, based on company data), we derive an equity value for the power plant equal to €10.1mn or €0.77 per share.

Sum of Parts - Neodecortech Group

All in all, considering the multiple-based valuation of the “core business” and DFC-based valuation used for BEG, we derived a valuation that can be set at €69.9mn or €5.34ps.

Table 6: Sum of Parts Valuation

€mn	Valuation Method	Equity Value	Fair Value ps
Neodecortech Equity Value (ex. BEG)	Peer Comparison	59.8	4.56
BEG Equity Value	DCF	10.1	0.77
Neodecortech Group	Sum-of-Parts	69.9	5.34

Source: KT&Partners’ estimates

Appendix

Peer Description

Ahlstrom-Munksjo Oyj, listed on OMX in Helsinki, with a market cap of €1.7bn, develops and manufactures papers and fiber composites. It engages in fiber-based materials, supplying innovative and sustainable solutions to customers. The company offers décor paper, filter media, release liners, abrasive backings, nonwovens, electrotechnical paper, glass fiber materials, food packaging and labeling, tape, medical fiber materials and solutions for diagnostics. During FY2018, Munksjo recorded €2.99bn of revenues, with €0.4bn coming from the décor paper business (15%). Ahlstrom-Munksjo was founded on April 1, 2017, and is headquartered in Stockholm, Sweden.

Surteco SE, listed on XETRA in Germany, with a market cap of €0.4bn, manufactures decorative surface foils and edging strips based on specialist papers for technical applications and plastics. In FY2018, Surteco registered €0.7bn of revenues, with a decrease of 27.9% in EBIT. The company was founded in 1999 and is headquartered in Buttenwiesen, Germany.

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KT&PARTNERS

Via della Posta, 10 - Piazza Affari, 20123 Milano - Italy
Tel: +39.02.83424007 Fax: +39.02.83424011
segreteria@ktepartners.com

