



Investment Research

Buy

Recommendation unchanged

Share price: EUR 26.20

closing price as of 24/10/2016

Target price: EUR 26.00

Target Price unchanged

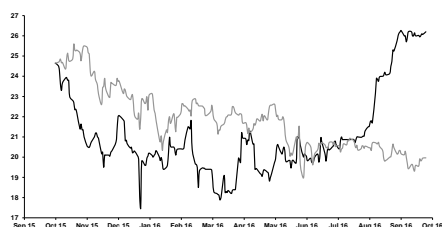
Reuters/Bloomberg

MAS.MC/MAS.SM

Daily avg. no. trad. sh. 12 mth	16
Daily avg. trad. vol. 12 mth (m)	1,823.77
Price high 12 mth (EUR)	26.26
Price low 12 mth (EUR)	17.50
Abs. perf. 1 mth	3.8%
Abs. perf. 3 mth	28.7%
Abs. perf. 12 mth	0.8%

Market capitalisation (EURm)	523
Current N° of shares (m)	20
Free float	24%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	130	193	1,075
EBITDA (m)	11	20	126
EBITDA margin	8.3%	10.2%	11.7%
EBIT (m)	0	4	56
EBIT margin	0.4%	2.3%	5.2%
Net Profit (adj.)(m)	(2)	(14)	16
ROCE	0.2%	0.3%	4.2%
Net debt/(cash) (m)	43	703	679
Net Debt Equity	0.5	3.0	2.6
Net Debt/EBITDA	4.0	35.6	5.4
Int. cover(EBITDA/Fin.int)	4.9	1.1	3.2
EV/Sales	2.2	6.3	1.1
EV/EBITDA	26.4	61.3	9.4
EV/EBITDA (adj.)	26.4	61.3	9.4
EV/EBIT	nm	nm	21.3
P/E (adj.)	nm	nm	32.1
P/BV	2.9	1.8	2.0
OpFCF yield	1.4%	-5.3%	3.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.13)	(0.89)	0.82
BVPS	7.71	14.92	12.86
DPS	0.00	0.00	0.00



Source: Factset —MASMOVIL —Stoxx Telecommunications (Rebased)
 Shareholders: Institutional Investors 39%; Founders 22%; Family office 15%;

For company description please see summary table footnote

Reason: Company Newsflow

Fuertes resultados 3T16 de Yoigo de cara a su integración

Yoigo presentó unos sólidos resultados 3T16 (a través de su anterior propietario TeliaSonera con el 76,6%) con un avance significativo en sus principales parámetros operativos y financieros. Podría decirse que estos son los últimos resultados reportados del cuarto operador móvil stand-alone tras su posterior integración en el Grupo MásMóvil.

➤ **Fuertes financieros reflejando el buen momentum del sector.** Ventas de 219mEUR en el 3T16 (-1,3% a/a a causa de una menor comercialización de terminales, +3,6% en el 9M16) con incremento de ingresos por servicio de +6,8% a/a hasta los 170mEUR (+5,3% en el acumulado).

El EBITDA alcanzó los 26mEUR lo que supone un +4,7% a/a (+28,3% en los 9M16 a/a). Este importante crecimiento del top-line se debió al aumento en la proporción sobre la base total de clientes de la modalidad de post-pago, evolución positiva del ARPU y reducción de costes de comercialización y demás gastos operativos. El M. EBITDA registró un incremento de +0,7 p.p. hasta 11,9% a/a en el trimestre estanco.

➤ **Avance del contrato gracias a las tarifas de datos.** Yoigo incrementó su base de clientes móviles postpago en +151k en el último año (+137k YTD y 57k en el 3T16) con lo que suma c.2,4m de cliente en el segmento móvil de mayor valor añadido. En su conjunto, Yoigo posee ya 3,25m de clientes, -4,3% a/a por la salida de clientes de la modalidad de prepago. El peso de los clientes de post-pago a cierre de los 9M16 supuso el 73% de la base total.

En el lado contrario, **los clientes de prepago se redujeron en -65k** hasta 881k. De tal modo, esta tipología de clientes supone ya menos del 30% del total teniendo en cuenta que a finales de 2015 rodaba el 40%.

➤ **Banda ancha móvil, estratégica en el caso de Yoigo.** La operadora continuó ampliando su red (paralelamente a la compra por parte de MM) con la instalación de 1,6k equipos 4G. De este modo Yoigo modernizó su red de modo que según la compañía ya posee una cobertura del 84% en 4G. A esto se une la adjudicación a Ericsson de 300 nuevos nodos. En cambio, esperamos que MM paralice por el momento el concurso abierto para la extensión de otros 5,2k emplazamientos en toda España.

➤ **Pay-TV sí en cross-selling, pero de modo racional.** Al igual que Euskaltel, MM planea limitar sus contenidos premium en su futura TV de pago (alianza con Wuaki.tv) ofertada en los paquetes convergentes primando su estrategia de "Value for Money" y su enfoque hacia el low-end sin subidas de precios. Prevemos que la operadora continúe en el top-3 de portabilidades netas a costa de los incrementos de precios de otros operadores incumbentes (Movistar, Orange, Vodafone).

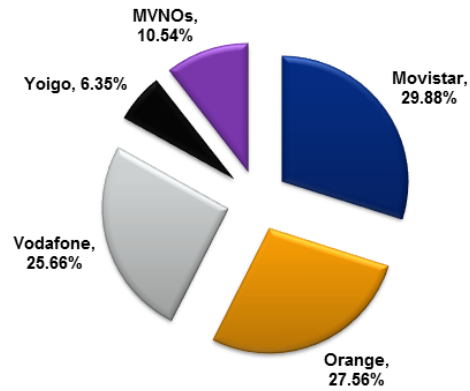
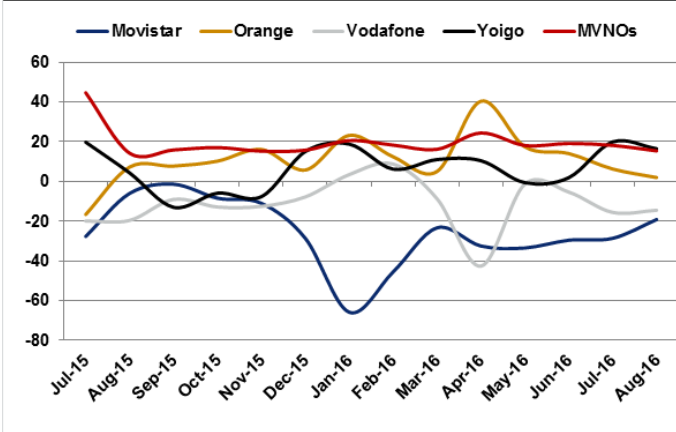
➤ **Portabilidades positivas en julio/agosto.** Como ya veníamos viendo en los datos mensuales publicados por la CNMC, las portabilidades netas en los meses de verano arrojaron un saldo positivo para Yoigo +36k líneas. En términos acumulados, éstas alcanzaron las +84k en YTD hasta agosto (últimos datos conocidos); superando la cota alcanzada en todo el año 2015 de +43k líneas.

Analyst(s): Eduardo Garcia Arguelles +34 914 367 810 eduardo.garciaarguelles@gvcgaesco.es
 Victor Peiro Pérez +34 91 436 7812 victor.peiro@gvcgaesco.es

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



SPANISH TELECOM MARKET. NET MOBILE ADDS PER OPERATOR. (klines) SPANISH TELECOM MARKET. MOBILE MARKET SHARE PER OPERATOR.



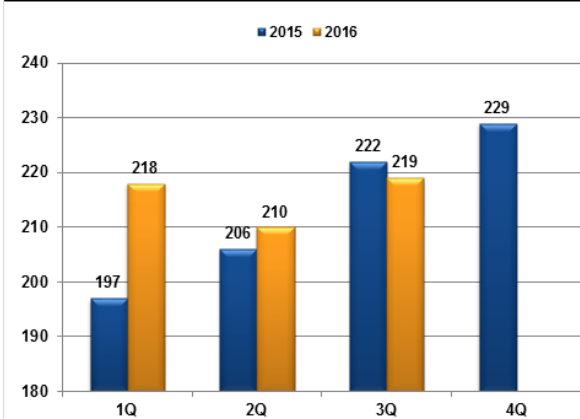
Latest data available

Source: GVC Gaesco Beka & CNMC data

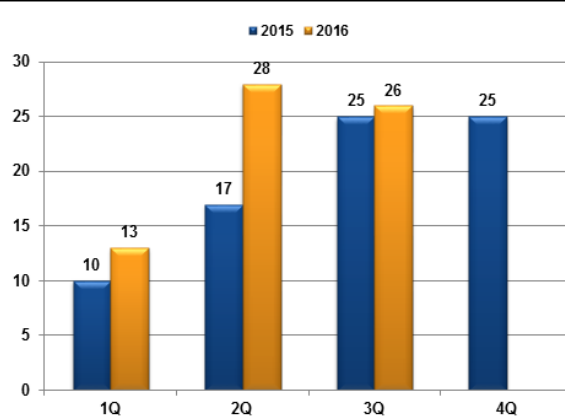
➤ M. Spenger desechó la posibilidad de continuar con el ambicioso plan de Yoigo (pre-transacción) de duplicar su red con la construcción de 7k emplazamientos. MM fijó la cota de 300 nodos desplegados para este año.

Conclusión: Sólidos resultados de cara a la integración con MásMóvil aunque con cierta ralentización. Pensamos que el avance la convergencia y una estrategia de cross-selling óptima impulsarán incremento de ARPU y como consecuencia mejora del top-line de Yoigo.

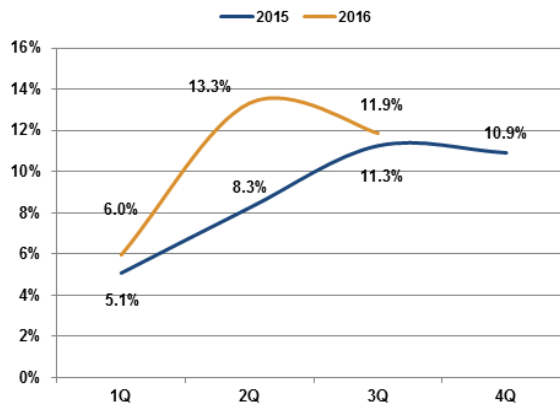
YOIGO. SALES (EURm)



EBITDA (EURm)



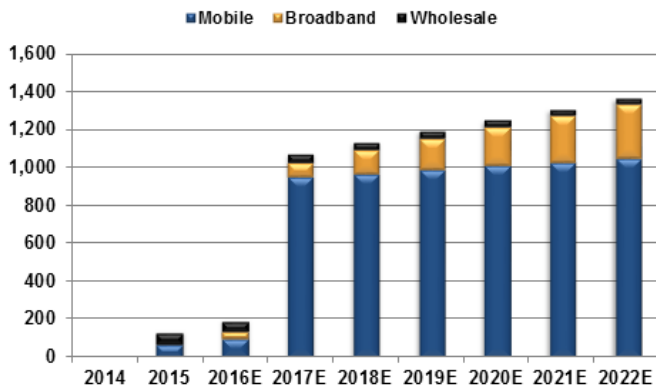
EBITDA M.



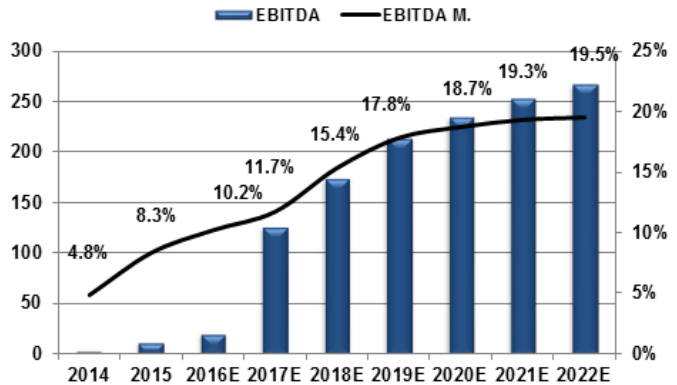
Source: Yoigo & GVC Gaesco Beka



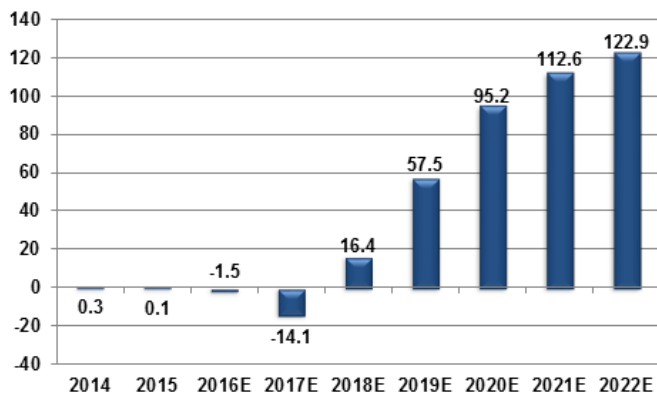
MM+PP+YOIGO. SALES



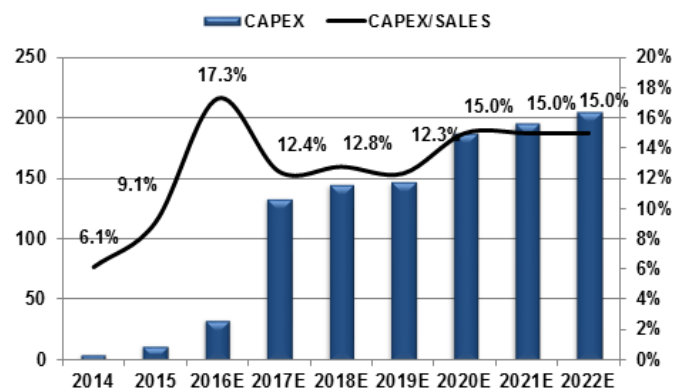
EBITDA vs. EBITDA MARGIN



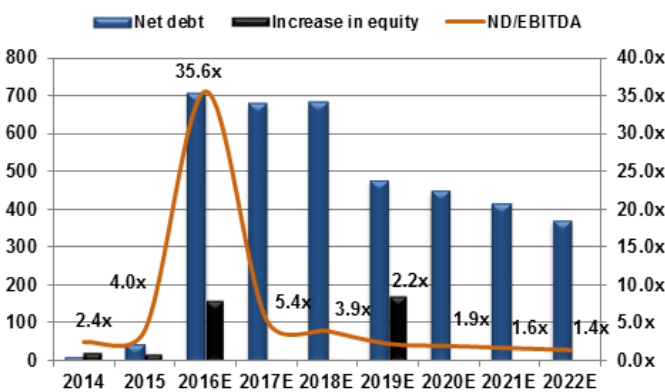
MM+PP+YOIGO. NET PROFIT



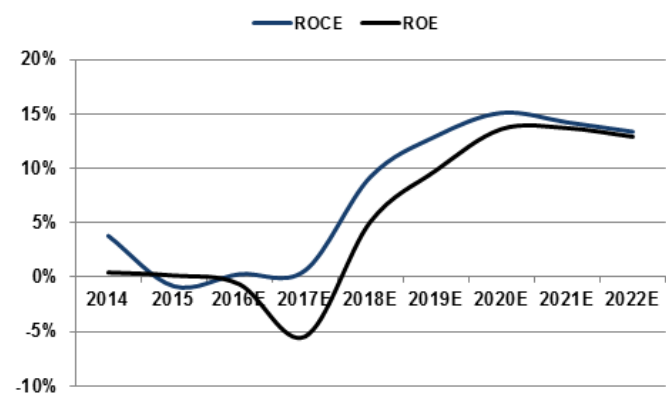
MM+PP+YOIGO. CAPEX vs. CAPEX/SALES



MM+PP+YOIGO. NET DEBT



MM+PP+YOIGO. ROCE vs. ROE



Source: Masmovil & GVC Gaesco Beka Estimates

Masmovil: Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Sales	7.8	77.0	130	193	1,075	1,134
Cost of Sales & Operating Costs	-6.7	-73.3	-119	-173	-948	-960
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.1	3.7	10.9	19.7	126	174
EBITDA (adj.)*	1.1	3.7	10.9	19.7	126	174
Depreciation	-0.8	-3.9	-10.4	-15.3	-58.5	-66.4
EBITA	0.3	-0.2	0.5	4.4	67.6	108
EBITA (adj)*	0.3	-0.2	0.5	4.4	67.6	108
Amortisations and Write Downs	0.0	0.0	0.0	0.0	-11.6	-11.3
EBIT	0.3	-0.2	0.5	4.4	56.0	96.5
EBIT (adj.)*	0.3	-0.2	0.5	4.4	56.0	96.5
Net Financial Interest	-0.2	-0.3	-2.2	-18.5	-39.6	-39.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	-0.2	-0.2	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)	0.1	-0.7	-2.0	-14.1	16.4	57.5
Tax	0.2	0.8	0.5	0.0	0.0	0.0
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>25.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.1	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.3	0.1	-1.5	-14.1	16.4	57.5
Net Profit (adj.)	0.3	0.1	-1.5	-14.1	16.4	57.5
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	1.1	4.0	8.9	1.2	86.5	135
Change in Net Working Capital	0.0	3.7	6.6	4.7	65.6	4.5
Cash Flow from Operations	1.1	7.7	15.5	5.9	152	140
Capex	-2.3	-4.7	-11.9	-33.4	-134	-145
Net Financial Investments	0.0	-9.6	-10.3	-792	0.0	0.0
Free Cash Flow	-1.2	-6.5	-6.7	-819	18.4	-5.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	-2.3	-27.2	160	5.0	5.0
Change in Net Debt	-1.2	-8.8	-34.0	-659	23.4	-0.3
NOPLAT	0.2	-0.1	0.4	3.3	42.0	72.4
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Tangible Assets	2.2	3.9	96.1	510	585	664
Net Intangible Assets (incl. Goodwill)	4.0	68.1	122	518	506	495
Net Financial Assets & Other	1.5	12.8	16.2	16.2	16.2	16.2
Total Fixed Assets	7.7	84.9	234	1,044	1,108	1,175
Inventories	0.7	0.2	0.2	0.3	1.6	1.7
Trade receivables	1.6	29.3	29.8	44.2	246	259
Other current assets	0.0	0.7	96.2	12.7	12.7	12.7
Cash (-)	-4.8	-11.5	-30.5	-30.5	-30.5	-30.5
Total Current Assets	7.1	41.7	157	87.7	291	304
Total Assets	14.8	127	391	1,132	1,398	1,480
Shareholders Equity	7.8	65.6	90.7	237	258	321
Minority	0.2	0.0	0.0	0.0	0.0	0.0
Total Equity	8.0	65.6	90.7	237	258	321
Long term interest bearing debt	3.5	15.0	59.9	597	578	578
Provisions	0.0	0.1	0.1	0.1	0.1	0.1
Other long term liabilities	0.1	1.2	74.0	74.0	74.0	74.0
Total Long Term Liabilities	3.5	16.3	134	671	652	652
Short term interest bearing debt	1.6	5.6	13.6	136	131	132
Trade payables	1.7	32.6	39.7	58.9	327	346
Other current liabilities	0.0	6.4	113	29.4	29.4	29.4
Total Current Liabilities	3.3	44.6	166	224	488	507
Total Liabilities and Shareholders' Equity	14.8	127	391	1,132	1,398	1,480
Net Capital Employed	8.3	76.0	208	1,013	1,011	1,074
Net Working Capital	0.6	-3.1	-9.7	-14.4	-80.0	-84.5
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<i>Sales growth</i>	<i>n.m.</i>	<i>891.7%</i>	<i>69.1%</i>	<i>48.3%</i>	<i>456.2%</i>	<i>5.6%</i>
EBITDA (adj.)* growth	n.m.	247.0%	191.3%	81.6%	539.3%	38.1%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>812.1%</i>	<i>1428.0%</i>	<i>59.5%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>812.1%</i>	<i>1166.5%</i>	<i>72.3%</i>

Masmovil: Summary tables

GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Profit growth	n.m.	-49.5%	n.m.	n.m.	n.m.	251.0%
EPS adj. growth	n.m.	-76.0%	n.m.	n.m.	n.m.	246.9%
DPS adj. growth						
EBITDA (adj)* margin	13.8%	4.8%	8.3%	10.2%	11.7%	15.4%
EBITA (adj)* margin	3.7%	-0.2%	0.4%	2.3%	6.3%	9.5%
EBIT (adj)* margin	3.7%	n.m.	0.4%	2.3%	5.2%	8.5%
RATIOS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Debt/Equity	0.0	0.1	0.5	3.0	2.6	2.1
Net Debt/EBITDA	0.2	2.4	4.0	35.6	5.4	3.9
Interest cover (EBITDA/Fin.interest)	6.2	13.8	4.9	1.1	3.2	4.5
Capex/D&A	295.6%	121.1%	114.3%	218.2%	190.7%	186.6%
Capex/Sales	30.0%	6.1%	9.1%	17.3%	12.4%	12.8%
NWC/Sales	7.7%	-4.0%	-7.4%	-7.4%	-7.4%	-7.4%
ROE (average)	7.3%	0.4%	-1.9%	-8.6%	6.6%	19.9%
ROCE (adj.)	3.2%	-0.2%	0.2%	0.3%	4.2%	6.7%
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROCE (adj.)/WACC	0.3	0.0	0.0	0.0	0.4	0.7
PER SHARE DATA (EUR)***	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Average diluted number of shares	5.0	10.5	11.8	15.9	20.1	20.3
EPS (reported)	0.06	0.01	-0.13	-0.89	0.82	2.83
EPS (adj.)	0.06	0.01	-0.13	-0.89	0.82	2.83
BVPS	1.57	6.24	7.71	14.92	12.86	15.79
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	4.0	1.6	2.2	6.3	1.1	1.1
EV/EBITDA	29.0	33.0	26.4	61.3	9.4	6.9
EV/EBITDA (adj.)*	29.0	33.0	26.4	61.3	9.4	6.9
EV/EBITA	108.2	-704.1	590.6	273.3	17.6	11.1
EV/EBITA (adj.)*	108.2	-704.1	590.6	273.3	17.6	11.1
EV/EBIT	n.m.	n.m.	n.m.	n.m.	21.3	12.4
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	21.3	12.4
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	32.1	9.3
P/BV	4.1	1.9	2.9	1.8	2.0	1.7
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	4.6	1.8	1.4	1.2	1.2	1.1
OpFCF yield	-3.7%	2.4%	1.4%	-5.3%	3.5%	-1.0%
OpFCF/EV	-3.9%	2.4%	1.3%	-2.3%	1.5%	-0.4%
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)	6.49	12.08	22.06	26.20	26.20	26.20
Outstanding number of shares for main stock	5.0	10.5	11.8	20.0	20.2	20.4
Total Market Cap	32	127	260	523	529	535
Net Debt	0	9	43	703	679	679
<i>o/w Cash & Marketable Securities (-)</i>	<i>-5</i>	<i>-12</i>	<i>-30</i>	<i>-30</i>	<i>-30</i>	<i>-30</i>
<i>o/w Gross Debt (+)</i>	<i>5</i>	<i>21</i>	<i>74</i>	<i>733</i>	<i>710</i>	<i>710</i>
Other EV components	-1	-13	-16	-16	-16	-16
Enterprise Value (EV adj.)	31	123	286	1,209	1,192	1,198

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: Telecommunications/Telecommunications

Company Description: Masmovil is now the first Spanish MVO after an aggressive consolidation process, with close to 1m mobile clients. Additionally the company is moving to the convergence thank to the acquisition of a good base of FTTH BU's from the remedies arose from the Orange Jazztel merger.



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)**.

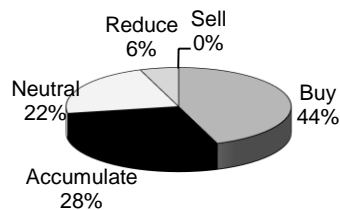
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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: **25 October 11:00 CET**

First date and time of dissemination: **25 October 11:05 CET**

Recommendation history for MASMOVIL

Date	Recommendation	Target price	Price at change date
01-Sep-16	Buy	26.00	21.80
19-Jul-16	Buy	25.60	19.80

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: Eduardo Garcia Arguelles (since 18/07/2016)



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; Eurna 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

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



NIBC Markets N.V.
Nieuwezijs 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

