

April 10, 2019



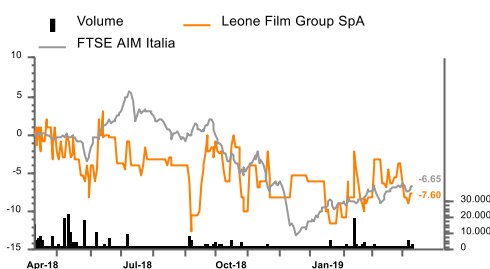
**Fair Value: €7.06**  
(Prev. €6.11)

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### LFG 1Y Relative Performance Chart



### Market Data:

Current Price (€)	4.62
Fair Value (€)	7.06
Upside (%)	53.56
Market Cap (€/mn)	65.6
52 Wk High/Low (€)	4.20-5.25
Free Float (%)	25.1
Avg. Daily Trading 90d	830
Share Out (mn)	14.2
Price Change YTD (%)	-1.7
Price Change 1Y (%)	-7.6
Dividend Yield (%)	1.9

## Another (Oscar) Winning Year for LFG

FY18 financial results confirmed LFG's ability to grow in both the distribution and production business units. On the distribution front, revenue grew by 5.4%YoY, reaching €33.2mn, despite the delayed release of six movies. As for the upstream, revenue recorded a double-digit growth (+19.7% with respect to the previous year), beating LFG's business plan and our expectations by ca. 20%. In detail, revenue reached €88.9mn, of which about €50.5mn came from the international executive production. FY18 EBITDA slightly exceeded both LFG's BP and our estimates. FY18 Net Income came in at €6.8mn (+74.4%YoY) and it was 25.4% ahead of our projections, mainly due to higher than expected tax credit and financial income impacts. On March 28<sup>th</sup>, 2019, the BoD proposed a dividend payment of 0.09p.s., which implies a dividend yield of ca. 2%.

**FY18 market overview.** According to Cinetel, the Italian box office (b.o.) recorded a negative trend for the third consecutive year, closing 2018 with €555.4mn box office revenue (-4.97%YoY). The four majors (i.e. Warner Bros, Walt Disney, Universal and 01 Distribution) experienced a 6.9% decrease in their box office revenue, which came in at €338.0mn. The Italian distributors' box office revenue decreased, instead, at the lower pace of 1.8%, reaching €217.4mn. In 2018, LFG has continued to be the first Italian independent distributor with a market share of 7.5% in terms of b.o. revenue and 7.8% in terms of audience.

**FY18 main releases.** As for the downstream, LFG released 16 movies (among these: *The Post*, *Adrift* and *The House with a Clock in its Walls*) for a total box office revenue of €23.7mn, of which - according to mymovies' data - €15.6mn were cashed in 2H18. On the production front, 2018 included seven releases: i) Gabriele Muccino's *A Casa Tutti Bene*, which ranked among the top 20 movies of the year (b.o. revenue over €9.1mn); ii) Simone Spada's *Hotel Gagarin* movie; iii) Paolo Virzì's *Notti Magiche* movie (€1.3mn at the b.o.); iv) the broadcasting on the Mediaset and Sky channels of the TV series *Immaturo* and *Sui Generis*, respectively; and v) Stefano Anselmi's *Non è Vero ma ci Credo* and Alessandro Tresa's *Not Important Person* movie.

**An Oscar-winning 1Q2019.** LFG's 1Q19 was strong not only in terms of releases (*Green Book*, *Mia e il Leone Bianco* and *Vice*) but also in terms of recognition. Indeed, Peter Farelly's *Green Book* movie won the best picture Oscar at the 91<sup>st</sup> Academy Awards, along with the original screenplay and the best supporting actor (Mahershala Ali). In addition to this, *Vice* won the Oscar for makeup and hairstyling.

**Estimates review.** While waiting for the disclosure of the new business plan - which will provide a clear view of LFG's future pipeline - we have left our P&L estimates unchanged. On the other hand, we have revised upward our net debt projections in order to take into account the effect of the split payment mechanism. NFP is now expected to be €45.0mn in 2019 and €40.0mn in 2020.

**Fair value fine-tuning.** Focusing on 2019 and 2020 EV/EBIT and P/E multiples, we derived a fair value of 7.06p.s. (53.56% upside on current price), which is 15.61% higher than our previous valuation.

€ mn	Revenues	EBITDA	EBITDA Margin	EBIT	Earnings	EPS
2016A	54.7	23.5	43.0%	3.0	1.8	0.13
2017A	105.8	29.4	27.8%	5.4	3.9	0.28
2018A	122.1	30.5	25.0%	6.7	6.8	0.48
2019E	128.1	32.5	25.3%	9.7	7.7	0.54
2020E	136.0	39.3	28.9%	13.0	10.1	0.71

Source: Company data, KT&Partners' estimates

## FY2018 Results Summary

LFG closed FY18 with strong financial results, which confirmed the Group's ability to grow in both the distribution and production business units.

On the distribution front, revenue grew by 5.4%YoY, reaching €33.2mn, but they were 1.5% and 5.1% below LFG's business plan and our projections, respectively, mainly due to the delayed releases of six movies (*Hotel Artemis*, *La Ch'tite Famille*, *Billionaire Boys Club*, *Maradona*, *Kin* and *Remi*).

The production business recorded double-digit growth (+19.7%YoY), beating LFG's business plan and our expectations by ca. 20%. In detail, revenue reached €88.9mn, of which €50.5mn came from the international executive production.

Overall LFG's revenues went from €105.8mn in FY17 to €122.1mn in FY18 (+15.4%).

FY18 EBITDA came in at €30.5mn and it slightly exceeded both LFG's Business and our estimates. EBIT amounted to €6.7mn and it was 3.1% higher than LFG's Business Plan but 2.5% lower than expected.

Tax credits related to the international executive production and financial income (due to currency hedging) - along with the positive performance of the production business unit - had a positive effect on FY18 Net Income, which reached €6.8mn (25.4% ahead of our expectations), growing by 74.4%YoY.

FY18 net debt increased by €9.0mn from €40.5mn, mainly due to: i) the split payment mechanism, which applied a VAT credit of €7.2mn against a VAT debt reduction; and ii) the impact of the tax credit generated by the international executive productions.

**Table 1: LFG FY2018 Results**

€ thousand	2017A	2018A	2018E	A/E %
<b>Revenues</b>	<b>105.8</b>	<b>122.1</b>	<b>109.0</b>	<b>12.0%</b>
<i>YoY Change (%)</i>		15.4%		
<b>EBITDA</b>	<b>29.4</b>	<b>30.5</b>	<b>30.2</b>	<b>0.9%</b>
<i>EBITDA margin</i>	27.8%	25.0%	27.7%	
<b>EBIT</b>	<b>5.4</b>	<b>6.7</b>	<b>6.9</b>	<b>-2.5%</b>
<i>EBIT margin</i>	5.1%	5.5%	6.3%	
<b>Net Income</b>	<b>3.9</b>	<b>6.8</b>	<b>5.4</b>	<b>25.4%</b>
<i>YoY Change (%)</i>		74.4%		
<b>Net Debt</b>	<b>40.5</b>	<b>49.5</b>	<b>45.0</b>	<b>10.0%</b>
<i>YoY Change (%)</i>		22.2%	11.1%	

Source: Company data

## Market Trend: FY18 Italian Box Office Revenues

According to Cinetel, the Italian box office recorded a negative trend for the third consecutive year, closing 2018 with €555.4mn box office revenue (-4.97% with respect to 2017). The number of tickets sold decreased as well to 85.9mn (-6.88% compared with 2017), whereas the average ticket price grew by 2.06% to €6.47.

The four majors (i.e. Warner Bros, Walt Disney, Universal and 01 Distribution) experienced a 6.9% decrease in their box office revenue, with €338.0mn cashed in 2018 vs €363.2mn in 2017. The Italian distributors' box office revenue decreased, instead, at the lower pace of 1.8%, reaching €217.4mn.

Within the market, Italian movies reported a good performance, increasing their market share from 17.66% in 2017 to 23.02% in 2018. Among the 20 top movies of 2018, LFG's *A Casa Tutti Bene* was the eleventh in terms of box office (over €9.1mn).

Table 2: Key Numbers of the Italian Market

FY 17					FY 18				
Majors	Box Office Revenues (€)	Audience (#)	Box Office Revenues (%)	Audience (%)	Majors	Box Office Revenues (€)	Audience (#)	Box Office Revenues (%)	Audience (%)
WARNER BROS ITALIA S.P.A.	115,634,442	17,862,188	19.8%	19.4%	WARNER BROS ITALIA S.P.A.	107,913,084	16,368,328	19.4%	19.0%
UNIVERSAL S.R.L. (*)	108,226,007	16,666,453	18.5%	17.9%	WALT DISNEY S.M.P. ITALIA	81,995,504	12,331,567	14.8%	14.3%
WALT DISNEY S.M.P. ITALIA	81,927,408	12,287,344	14.0%	13.5%	UNIVERSAL S.R.L. (*)	81,496,286	12,498,140	14.7%	14.5%
20TH CENTURY FOX ITALIA S.P.A.	57,312,489	8,968,435	9.8%	9.7%	20TH CENTURY FOX ITALIA S.P.A.	66,640,316	9,974,813	12.0%	11.6%
<b>Total</b>	<b>363,100,345</b>	<b>55,784,420</b>	<b>62.1%</b>	<b>60.5%</b>	<b>Total</b>	<b>338,045,190</b>	<b>51,172,848</b>	<b>60.8%</b>	<b>59.5%</b>
(*) Including Filmauro's Box Office results					(*) Including Filmauro's Box Office results				
Italian Companies	Box Office Revenues (€)	Audience (#)	Box Office Revenues (%)	Audience (%)	Italian Companies	Box Office Revenues (€)	Audience (#)	Box Office Revenues (%)	Audience (%)
01 DISTRIBUTION	56,603,551	9,410,932	9.7%	10.2%	01 DISTRIBUTION	61,299,617	9,889,105	11.0%	11.5%
MEDUSA FILM S.P.A.	33,740,922	5,623,661	5.8%	6.1%	LUCKY RED DISTRIB. **	28,132,270	4,482,401	5.1%	5.2%
LUCKY RED DISTRIB.	25,893,431	4,364,509	4.4%	4.7%	MEDUSA FILM	23,633,545	3,566,056	4.3%	4.1%
EAGLE PICTURES S.P.A.	24,752,924	4,086,456	4.2%	4.4%	EAGLE PICTURES	19,494,128	3,123,455	3.5%	3.6%
VIDEA-CDE S.P.A.	11,090,555	1,908,152	1.9%	2.1%	VISION DISTRIBUTION	17,764,952	2,772,523	3.2%	3.2%
NOTORIOUS PICT. S.P.A.	11,060,158	1,831,197	1.9%	2.0%	NOTORIOUS PICT.	14,134,515	2,318,523	2.5%	2.7%
NEXO DIGITAL S.P.A.	6,841,100	684,949	1.2%	0.7%	NEXO DIGITAL	7,586,067	811,280	1.4%	0.9%
OTHERS	51,409,222	8,560,905	8.8%	9.3%	OTHERS	45,355,088	7,767,451	8.2%	9.1%
<b>Total</b>	<b>221,391,861</b>	<b>36,470,761</b>	<b>37.9%</b>	<b>39.5%</b>	<b>Total</b>	<b>217,400,182</b>	<b>34,730,794</b>	<b>39.2%</b>	<b>40.5%</b>
<b>Grand total</b>	<b>584,492,206</b>	<b>92,255,181</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Grand total</b>	<b>555,445,372</b>	<b>85,903,642</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Cinetel and Company data

LFG was also the first Italian player in the market in 2018, despite a slight decline in its box office market share<sup>1</sup> (7.5% in 2018 vs 7.6% in 2017). In terms of audience, LFG retained a share of 7.8%.

<sup>1</sup> LFG distributes its films through the main Italian operators (i.e. Medusa Film and 01 Distribution), therefore, in order to fully capture Leone's market share, we need to focus just on Italian players (excl. majors) and extract from their results the movies that they distribute for LFG.

Table 3: LFG Market Share

FY 17					FY 18				
Italian Players	Box Office Revenues (€)	Audience (#)	Box Office Revenues (%)	Audience (%)	Italian Players	Box Office Revenues (€)	Audience (#)	Box Office Revenues (%)	Audience (%)
LEONE FILM GROUP S.P.A.	44,212,895	7,167,660	7.6%	7.8%	LEONE FILM GROUP S.P.A. *	41,898,212	6,713,576	7.5%	7.8%
01 DISTRIBUTION	35,782,034	6,057,700	6.1%	6.6%	LUCKY RED DISTRIB. **	28,132,270	4,482,401	5.1%	5.2%
LUCKY RED DISTRIB.	25,619,901	4,311,193	4.4%	4.7%	MEDUSA FILM	23,633,545	3,566,056	4.3%	4.2%
MEDUSA FILM S.P.A.	24,220,737	4,074,640	4.1%	4.4%	01 DISTRIBUTION	22,988,158	3,791,410	4.1%	4.4%
EAGLE PICTURES S.P.A.	11,155,260	1,874,365	1.9%	2.0%	VISION DISTRIBUTION	17,764,952	2,772,523	3.2%	3.2%
VIDEA-CDE S.P.A.	11,090,555	1,908,152	1.9%	2.1%	EAGLE PICTURES	17,004,353	2,714,182	3.1%	3.2%
NOTORIOUS PICT. S.P.A.	11,060,158	1,831,197	1.9%	2.0%	NOTORIOUS PICT.	13,788,744	2,248,886	2.5%	2.6%
NEXO DIGITAL S.P.A.	6,841,100	684,949	1.2%	0.7%	NEXO DIGITAL	7,586,067	811,280	1.4%	0.9%
OTHERS	51,409,222	8,560,905	8.8%	9.3%	OTHERS	44,603,881	7,630,480	8.0%	8.9%
<b>Total</b>	<b>221,391,861</b>	<b>36,470,761</b>	<b>37.9%</b>	<b>39.5%</b>	<b>Total</b>	<b>217,400,182</b>	<b>34,730,794</b>	<b>39.1%</b>	<b>40.4%</b>

\* Including international executive production

\*\* Including Lucky Red/Universal

Source: Cinetel and Company data

Note that Cinetel underestimates box office revenues, as it collects data related to about 90% of the total market.

## FY2018 and Upcoming Releases

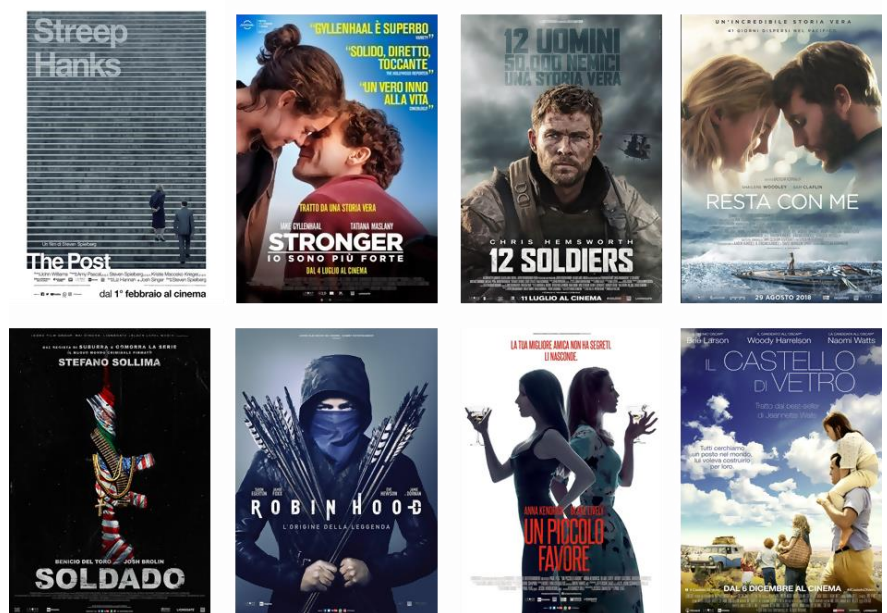
**Distribution.** In 2018, 16 movies were released (among these: *The Post*, *Adrift* and *The House with a Clock in its Walls*) for a total box office of €23.7mn, of which - according to mymovies' data - €15.6mn were cashed in the second half of the year. FY18 saw also the delay of six movies<sup>2</sup> (*Hotel Artemis*, *La Ch'tite Famille*, *Billionaire Boys Club*, *Maradona*, *Kin* and *Remi*).

LFG has had a good start in 2019:

1. *Green Book* won three Oscars at the 91<sup>st</sup> Academy Awards: best picture, original screenplay and the best supporting actor (Mahershala Ali);
2. *Vice* won the Oscar for makeup and hairstyling at the 91<sup>st</sup> Academy Awards;
3. *Green Book*, *Vice* and *Mia e il Leone Bianco* - released at the beginning of the year - have collected €17.5mn at the box office up to now.

Upcoming films are: *After*, *John Wick 3*, *Where Do You Go Bernadette*, *Flarsky*, *Chaos Walking*, *Anna* and *The Current War*.

Figure 1: Some Films Released in FY18



Source: Company data

**Production.** As for the upstream, 2018 saw seven releases:

- A Casa Tutti Bene*, directed by Gabriele Muccino, was released in February 2018 and realized box office revenues exceeding €9.1mn;
- Simone Spada's *Hotel Gagarin* movie was not as successful as expected;
- Notti Magiche*, directed by Paolo Virzì, cashed in €1.3mn at the box office;

<sup>2</sup> It is worth mentioning that changes in release dates are typical in this industry.

- iv. The TV series *Immaturi* and *Sui Generis* were broadcast on the Mediaset and Sky channels, respectively;
- v. Stefano Anselmi's *Non è Vero ma ci Credo* and Alessandro Tresa's *Not Important Person* movie.

## Estimates Review

In the light of FY18 results and while waiting for the disclosure of the new business plan - which will provide a clear view of LFG's future pipeline - we have left our P&L estimates unchanged. On the other hand, we have revised upward our net debt projections in order to take into account the effect of the split payment mechanism. NFP is now expected to amount to €45.0mn in 2019 and €40.0mn in 2020.

Table 4: KT&P's Estimates

€ thousand	2018A	2019E Old KT&P	2019E New KT&P	Change	2020E Old KT&P	2020E New KT&P	Change
Revenues	122.1	128.1	128.1	0.0%	136.0	136.0	0.0%
YoY Change (%)		4.9%	4.9%		6.2%	6.2%	
EBITDA	30.5	32.5	32.5	0.0%	39.3	39.3	0.0%
YoY Change (%)		6.4%	6.4%		21.1%	21.1%	
EBIT	6.7	9.7	9.7	0.0%	13.0	13.0	0.0%
YoY Change (%)		44.4%	44.4%		34.8%	34.8%	
Net Income	6.8	7.7	7.7	0.0%	10.1	10.1	0.0%
YoY Change (%)		13.1%	13.1%		31.8%	31.8%	
Net Debt	49.50	40.0	45.0	12.5%	35.0	40.0	14.3%
YoY Change (%)		-19.2%	-9.1%		n.a.	-11.1%	

Source: Company data and KT&Partners' estimates

## Valuation

Given the level of seasonality that characterizes this business (which includes box office volatility and the risk of the postponement of some films, with its consequent relevant effect on cash flows), **we believe the best way to provide a fair valuation of LFG is to focus on multiples comparisons.** Even if we recognize that different amortization policies could affect results, we believe the use of EBIT and earnings multiples makes sense, as D&A also represent a part of the cost of films produced or distributed that otherwise could not be properly reflected.

Our peers sample includes both international and Italian comparables, which have been chosen to take into account the business activity and the services provided. However, it is worth noting that the selected companies are quite different in terms of the size of revenues and international presence.

Our relative valuation is based upon 2019 and 2020 EV/EBIT and P/E multiples of both international and Italian peers. In deriving the target price, we gave a 15% weight to the Italian peers, and by also applying a 15% discount to reflect

LFG's lower liquidity, we obtain an average valuation of €7.06p.s., or an equity value of €100.3mn.

**Table 5: Peer Group Valuation Table - 2019 Multiples**

Company Name	Stock Exchange	Market Cap (€mn)	EV/SALES 2019	EV/EBITDA 2019	EV/EBIT 2019	P/E 2019
Lions Gate Entertainment Corp Class A	NYSE	2,935	1.86	12.78	n.m.	n.m.
Entertainment One Ltd.	London	2,369	2.31	13.06	14.03	21.97
EuropaCorp SA	Euronext Paris	40	1.67	3.74	n.m.	n.m.
Eros International PLC Class A	NYSE	583	3.29	9.87	14.10	16.62
<b>Avg. International Peer Group</b>		<b>1,481</b>	<b>2.28</b>	<b>9.86</b>	<b>14.06</b>	<b>19.30</b>
<b>Leone Film Group SpA</b>	<b>Milan</b>	<b>65</b>	<b>0.90</b>	<b>3.54</b>	<b>11.87</b>	<b>8.49</b>
Notorious Pictures S.p.A.	Milan	71	1.58	4.62	7.79	10.48
Lucisano Media Group S.p.A.	Milan	27	1.24	3.16	8.50	5.64
<b>Avg. Italian Peer Group</b>		<b>49</b>	<b>1.41</b>	<b>3.89</b>	<b>8.14</b>	<b>8.06</b>
<b>Leone Film Group SpA</b>	<b>Milan</b>	<b>65</b>	<b>0.90</b>	<b>3.54</b>	<b>11.87</b>	<b>8.49</b>

Source: KT&Partners' elaboration on FactSet data

**Table 6: Peer Group Valuation Table - 2020 Multiples**

Company Name	Stock Exchange	Market Cap (€mn)	EV/SALES 2020	EV/EBITDA 2020	EV/EBIT 2020	P/E 2020
Lions Gate Entertainment Corp Class A	NYSE	2,935	1.72	10.70	19.32	22.93
Entertainment One Ltd.	London	2,369	2.13	11.69	12.28	16.91
EuropaCorp SA	Euronext Paris	40	1.50	2.91	n.m.	n.m.
Eros International PLC Class A	NYSE	583	2.70	7.55	9.06	11.71
<b>Avg. International Peer Group</b>		<b>1,481</b>	<b>2.02</b>	<b>8.21</b>	<b>13.55</b>	<b>17.18</b>
<b>Leone Film Group SpA</b>	<b>Milan</b>	<b>65</b>	<b>0.84</b>	<b>2.92</b>	<b>8.80</b>	<b>6.44</b>
Notorious Pictures S.p.A.	Milan	71	1.29	4.25	7.27	9.77
Lucisano Media Group S.p.A.	Milan	27	1.14	2.93	8.58	5.65
<b>Avg. Italian Peer Group</b>		<b>49</b>	<b>1.21</b>	<b>3.59</b>	<b>7.93</b>	<b>7.71</b>
<b>Leone Film Group SpA</b>	<b>Milan</b>	<b>65</b>	<b>0.84</b>	<b>2.92</b>	<b>8.80</b>	<b>6.44</b>

Source: KT&Partners' elaboration on FactSet data



**Table 7: Multiples Valuation**

Multiple Valuation (€mn)	2019E	2020E	Average
<b>EV/EBIT multiple comparison</b>			
Peer Group EV/EBIT	11.20	10.80	
<b>LFG EBIT</b>	<b>9.68</b>	<b>13.05</b>	
Enterprise value	108.36	140.92	
<b>LFG Net Debt FY18</b>	<b>49.50</b>	<b>49.50</b>	
Equity Value	58.86	91.42	
<b>Number of shares (mn)</b>	<b>14.20</b>	<b>14.20</b>	
<b>Value per share</b>	<b>4.15</b>	<b>6.44</b>	<b>5.29</b>
<b>P/E multiple comparison</b>			
Peer Group P/E	14.97	13.40	
<b>LFG earnings</b>	<b>7.69</b>	<b>10.14</b>	
Market Cap	115.14	135.78	
<b>Number of shares (mn)</b>	<b>14.20</b>	<b>14.20</b>	
<b>Value per share</b>	<b>8.11</b>	<b>9.56</b>	<b>8.84</b>
<b>Fair Value (Avg.) - € ps</b>			<b>7.06</b>

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