Agile Content

Spain | Technology

Investment Research

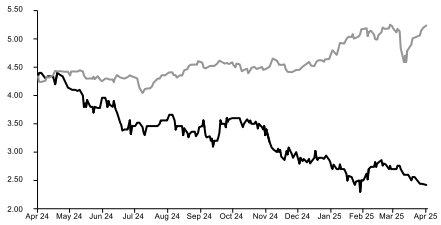
Company Flash Note | **Reason: Company results (post view)** | ***30 April 2025***

Buy	
Recommendation unchanged	
Share price: EUR	**2.40**
closing price as of 29/04/2025	
Target price: EUR	**7.00**
Target Price unchanged	
Upside/Downside Potential	**191.5%**
Reuters/Bloomberg	AGIL.MC/AGIL SM
Market capitalisation (EURm)	**56**
Current N° of shares (m)	23
Free float	**50%**
Daily avg. no. trad. sh. 12 mth (k)	24
Daily avg. trad. vol. 12 mth (k)	9.60
Price high/low 12 months	4.40 / 2.30
Abs Perfs 1/3/12 mths (%)	-11.11/-12.41/-44.70

Key financials (EUR)	12/23	12/24e	12/25e
Sales (m)	103	106	114
EBITDA (m)	14	15	18
EBITDA margin	*13.7%*	*14.3%*	*15.6%*
EBIT (m)	3	5	7
EBIT margin	*3.0%*	*4.4%*	*6.2%*
Net Profit (adj.)(m)	1	2	4
ROCE	3.4%	5.1%	7.7%
Net debt/(cash) (m)	23	19	15
Net Debt Equity	*0.5*	*0.4*	*0.3*
Net Debt/EBITDA	1.6	1.3	0.8
Int. cover(EBITDA/Fin.int)	7.6	7.4	7.9
EV/Sales	0.9	0.8	0.6
EV/EBITDA	6.8	5.5	3.8
EV/EBITDA (adj.)	6.7	5.5	3.8
EV/EBIT	30.5	17.7	9.5
P/E (adj.)	66.5	34.0	15.4
P/BV	1.8	1.5	1.1
OpFCF yield	*1.3%*	*4.7%*	*8.1%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.05	0.09	0.16
BVPS	1.87	1.95	2.11
DPS	0.00	0.00	0.00

Shareholders

Knowkers Consulting & Investment 16%; Inveready 10%; Onchena, S.L. 7%;



Source: FactSet

Analyst(s)

Luis Padrón

luis.padron@gvcgaesco.es

+34 91 436 7816

Resultados 2024: Mejorando desde el 2S24

La compañía ha publicado las cifras del año 2024 marcadas por la desconsolidación de la filial WeTek, que pasa a estar disponible para la venta, lo que se ha traducido en diversos ajustes contables, dificultando la comparabilidad de los resultados. En cualquier caso, la compañía ha conseguido el cumplimiento de objetivos 2024 en el rango bajo (incluyendo la filial WeTek) del 95,6% en ventas, 94.5% en EBITDA y 96,8% en CFOP. . En términos orgánicos la entidad mantiene el guidance 25 (sin WeTek) de crecer al 2/7% en ventas, 5/10% en EBITDA y 5-11% en CFOP que ya había comunicado al mercado. Destacar el buen comportamiento del negocio de la Plataforma (+2,8%), que es el más relevante, frente a Tecnologies (-5,9%). Agile ha reportado un fuerte crecimiento del EBITDA y de margen, aunque recoge un one off de venta de activos (1,53 m €), sin este el EBITDA crece el 3,8% y el margen mejora del 10,6% al 10,9%. Finalmente, la DFN ajustada pasa de 15,8 m€ a 17 m€, 1,6x EBITDA. Revisaremos las estimaciones tras los cambios de perímetro y reporting de la compañía.

- ✓ Las cifras de Agile han mostrado una aceleración de la actividad durante el 2S24 por el retraso en 1S24 de los pedidos por dispositivos y por la venta del negocio de reventa de publicidad. La compañía no pudo recuperar del todo el nivel de actividad con relación al 2023 pero ha conseguido un alto cumplimiento del guidance.
- ✓ De cara al 2025 deberían volver al crecimiento, favorecida por el lanzamiento de la plataforma de TV en Italia y Finlandia. Por otro lado, la renovación y extensión del acuerdo con MásMóvil en octubre 2024 dará sostenibilidad al plan de negocio.

	2023	2024	Var %
Ventas	83,41	84,05	0,8%
Platform	63,57	65,35	2,8%
Technologies	19,85	18,68	-5,9%
Devices	0,00	0,02	na
EBITDA	8,9	10,7	20,2%
M.EBITDA	**10,60%**	**12,80%**	
DFN	15,78	16,983	7,6%
DFN/EBITDA exc earn-outs &Inter	1,8	1,6	

* Agile & GVC Gaesco

Produced by GVC Gaesco Valores S.V. S.A. and distributed by Members of ESN

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

All ESN research is available on Bloomberg,"RESP ESNR", LSEG, S&P Capital IQ, FactSet

Agile Content: Summary tables

PROFIT & LOSS (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Sales	**102**	**103**	**106**	**114**	**122**
Cost of Sales & Operating Costs	-89.9	-88.5	-90.7	-96.0	-101.3
Non Recurrent Expenses/Income	-0.8	-0.1	0.0	0.0	0.0
EBITDA	**11.6**	**14.1**	**15.1**	**17.7**	**20.2**
EBITDA (adj.)*	**12.4**	**14.1**	**15.1**	**17.7**	**20.2**
Depreciation	-0.8	-0.1	0.0	0.0	0.0
EBITA	**10.8**	**14.0**	**15.1**	**17.7**	**20.2**
EBITA (adj)*	**11.6**	**14.1**	**15.1**	**17.7**	**20.2**
Amortisations and Write Downs	-9.9	-10.9	-10.5	-10.7	-10.8
EBIT	**0.9**	**3.1**	**4.7**	**7.0**	**9.4**
EBIT (adj.)*	**1.7**	**3.2**	**4.7**	**7.0**	**9.4**
Net Financial Interest	-1.4	-1.8	-2.0	-2.2	-2.5
Other Financials	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**-0.5**	**1.3**	**2.6**	**4.8**	**6.9**
Tax	-0.2	-0.1	-0.7	-1.2	-1.7
Tax rate	*n.m.*	*9.7%*	*25.0%*	*25.0%*	*25.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	**-0.7**	**1.1**	**2.0**	**3.6**	**5.2**
Net Profit (adj.)	**-1.5**	**1.1**	**2.0**	**3.6**	**5.2**

CASH FLOW (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Cash Flow from Operations before change in NWC	9.2	12.0	12.4	14.3	16.0
Change in Net Working Capital	4.9	-2.4	-0.8	-1.1	-1.2
Cash Flow from Operations	**14.1**	**9.6**	**11.6**	**13.2**	**14.8**
Capex	-10.4	-8.7	-8.5	-8.7	-8.8
Operating Free Cash Flow	**4**	**1**	**3**	**5**	**6**
Net Financial Investments	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	2.8	-0.9	0.8	0.0	-8.0
Change in Net Financial Debt	**6.5**	**0.1**	**3.9**	**4.5**	**-2.0**
NOPLAT	1.2	2.4	3.5	5.3	7.0

BALANCE SHEET & OTHER ITEMS (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Tangible Assets	0.6	0.7	0.7	0.7	0.7
Net Intangible Assets (incl.Goodwill)	78.9	75.7	73.7	71.7	73.7
Net Financial Assets & Other	1.6	3.9	3.9	3.9	3.9
Total Fixed Assets	**81.1**	**80.3**	**78.3**	**76.3**	**78.3**
Inventories	1.1	1.2	1.2	1.2	1.2
Trade receivables	22.8	29.5	29.9	31.7	33.5
Other current assets	6.0	3.6	3.4	3.4	3.4
Cash (-)	-14.8	-14.6	-16.8	-20.0	-20.7
Total Current Assets	**44.7**	**49.0**	**51.3**	**56.3**	**58.8**
Total Assets	**125.8**	**129.3**	**129.6**	**132.6**	**137.1**
Shareholders Equity	44.3	43.1	45.3	48.9	54.1
Minority	6.4	7.5	7.5	7.5	7.5
Total Equity	**50.6**	**50.6**	**52.8**	**56.4**	**61.6**
Long term interest bearing debt	28.6	30.4	29.2	28.1	27.0
Provisions	0.1	0.1	0.1	0.1	0.1
Other long term liabilities	0.4	0.3	0.3	0.3	0.3
Total Long Term Liabilities	**29.1**	**30.8**	**29.6**	**28.5**	**27.4**
Short term interest bearing debt	9.5	7.1	6.9	6.7	6.5
Trade payables	32.4	36.9	36.4	37.0	37.6
Other current liabilities	4.1	3.9	3.9	3.9	3.9
Total Current Liabilities	**46.0**	**47.9**	**47.2**	**47.7**	**48.1**
Total Liabilities and Shareholders' Equity	**125.8**	**129.3**	**129.6**	**132.6**	**137.1**
Net Capital Employed	**74.5**	**73.9**	**72.5**	**71.6**	**74.8**
Net Working Capital	**-8.5**	**-6.1**	**-5.3**	**-4.1**	**-2.9**

GROWTH & MARGINS	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Sales growth	*84.8%*	*1.0%*	*3.2%*	*7.5%*	*6.8%*
EBITDA (adj.)* growth	***66.0%***	***14.3%***	***7.0%***	***17.1%***	***14.0%***
EBITA (adj.) growth*	*55.3%*	*21.7%*	*7.5%*	*17.1%*	*14.0%*
*EBIT (adj)*growth*	*n.m.*	*90.9%*	*46.9%*	*50.9%*	*33.0%*

Agile Content: Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Profit growth	*n.m.*	*n.m.*	*72.5%*	*82.4%*	*43.7%*
EPS adj. growth	*n.m.*	*n.m.*	*71.7%*	*82.4%*	*43.7%*
DPS adj. growth					
EBITDA (adj) margin*	*12.2%*	*13.8%*	*14.3%*	*15.6%*	*16.6%*
EBITA (adj) margin*	*11.4%*	*13.7%*	*14.3%*	*15.6%*	*16.6%*
EBIT (adj) margin*	*1.6%*	*3.1%*	*4.4%*	*6.2%*	*7.7%*

RATIOS	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Debt/Equity	0.5	0.5	0.4	0.3	0.2
Net Debt/EBITDA	2.0	1.6	1.3	0.8	0.6
Interest cover (EBITDA/Fin.interest)	8.4	7.6	7.4	7.9	8.2
Capex/D&A	97.3%	79.0%	81.1%	81.1%	81.1%
Capex/Sales	10.3%	8.4%	8.0%	7.6%	7.2%
NWC/Sales	-8.4%	-5.9%	-5.0%	-3.6%	-2.4%
ROE (average)	-3.4%	2.6%	4.5%	7.7%	10.1%
ROCE (adj.)	1.8%	3.4%	5.1%	7.7%	9.8%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	0.2	0.4	0.6	0.9	1.1

PER SHARE DATA (EUR)***	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Average diluted number of shares	23.1	23.1	23.2	23.2	23.2
EPS (reported)	-0.03	0.05	0.09	0.16	0.22
EPS (adj.)	-0.07	0.05	0.09	0.16	0.22
BVPS	1.92	1.87	1.95	2.11	2.33
DPS	0.00	0.00	0.00	0.00	0.00

VALUATION	12/2022	12/2023	12/2024e	12/2025e	12/2026e
EV/Sales	1.2	0.9	0.8	0.6	0.5
EV/EBITDA	10.6	6.8	5.5	3.8	3.2
EV/EBITDA (adj.)*	**9.9**	**6.7**	**5.5**	**3.8**	**3.2**
EV/EBITA	11.4	6.8	5.5	3.8	3.2
EV/EBITA (adj.)*	**10.6**	**6.8**	**5.5**	**3.8**	**3.2**
EV/EBIT	n.m.	30.5	17.7	9.5	6.9
EV/EBIT (adj.)*	**73.6**	**29.9**	**17.7**	**9.5**	**6.9**
P/E (adj.)	**n.m.**	**66.5**	**34.0**	**15.4**	**10.7**
P/BV	2.3	1.8	1.5	1.1	1.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.7	1.4	1.2	1.0	0.9
OpFCF yield	3.7%	1.3%	4.7%	8.1%	10.8%
OpFCF/EV	3.0%	1.0%	3.8%	6.8%	9.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%

EV AND MKT CAP (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Price** (EUR)	4.36	3.30	2.90	2.40	2.40
Outstanding number of shares for main stock	23.1	23.1	23.2	23.2	23.2
Total Market Cap	**100.8**	**76.3**	**67.3**	**55.7**	**55.7**
Gross Financial Debt (+)	38.1	37.5	36.1	34.8	33.5
Cash & Marketable Securities (-)	-14.8	-14.6	-16.8	-20.0	-20.7
Net Financial Debt	**23.4**	**22.8**	**19.3**	**14.8**	**12.8**
Lease Liabilities (+)					
Net Debt	**23.4**	**22.8**	**19.3**	**14.8**	**12.8**
Other EV components	**-1.6**	**-3.9**	**-3.9**	**-3.9**	**-3.9**
Enterprise Value (EV adj.)	**122.6**	**95.2**	**82.7**	**66.6**	**64.6**

Source: Company, GVC Gaesco Valores estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Technology/Software

Company Description: Agile Content is a technological Company that offers cloud-based solutions to media companies, telecom enterprises and corporations. Agile's solutions, focused towards the transformations of business to digital, cover the complete livecycle of multimedia contents, facilitating content creation and distribution to any destination from mobile, social media and websites. Agile Content assists its clients in maximizing the visits and revenue thanks to its sophisticated big data technology, which facilitates automatically offering relevant contents and advertising through the analysis of the user's interests, behavior and profile. Its technological leadership and potential for growth has been acknowledged in the prestigious Gartner report, which situates the company among the best 18 enterprises in video management, being the only Hispanic company in the report.

Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: www.gvcgaesco.es. GVC Gaesco Valores S.V., S.A., is a company regulated by the CNMV and is registered under number 182 in the Official Register of Securities Companies and Agencies of the CNMV.

All the information contained in this report has been compiled and prepared in good faith by GVC Gaesco Valores S.V., S.A. from sources we believe to be reliable (including public accounts and audits). The opinions expressed in this report are those of our research department at the time of publication and may be changed at any time without notice and without communication. There is no scheduled frequency for updating the recommendations. The recommendation contained in this document has not been communicated in advance to the issuer. This document does not constitute an invitation to buy or sell securities. GVC Gaesco Valores S.V., S.A. accepts no responsibility for the use of this report. GVC Gaesco Valores S.V., S.A. has no proprietary investment positions in the securities mentioned in this report. There may be a business relationship between GVC Gaesco Valores S.V., S.A., and the issuer on which this report is issued, and if so, this is detailed in the following section. This and other documents are only one source of information, among others, which is not intended in itself to constitute an investment decision tool. In no way can this or any other analysis documents produced by us be used for investment decisions. Each investor is responsible for his or her own decisions and this document or others are only a source of supplementary information. This document has been distributed only to professional, qualified and selected investors or potential investors and has not been distributed in a generic form. Any use of this document implies an understanding and explicit acceptance of these warnings.

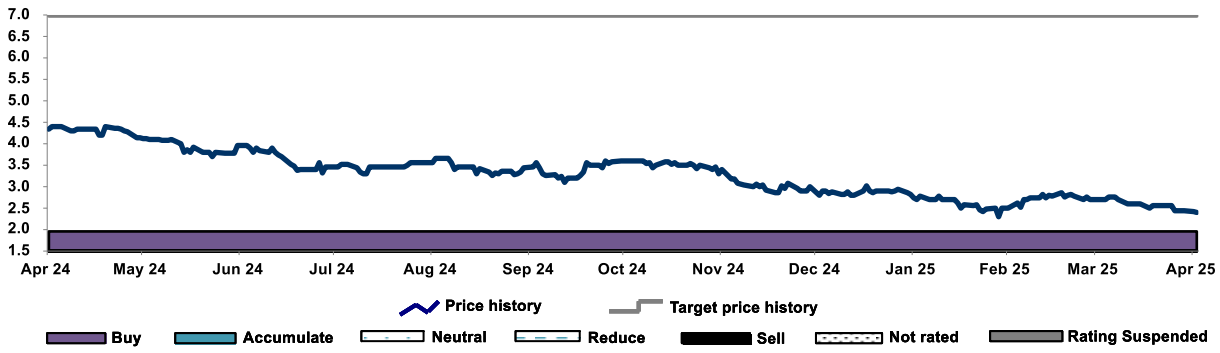
As of the date of this report, GVC Gaesco Valores S.V., S.A.,

- acts as registered advisor, agent or liquidity provider for the following companies: Catenon SA; Clever Global SA; Facephi Biometría SA., Griñó Ecologic SA, NBI Bearings Europe S.A.; Trajano Iberia (Socimi), SA; IFFE Futura, S.A.; Secuoya Grupo de Comunicación SA; Mercal Inmuebles (Socimi); TIER1 Technology; Excem Capital Partners Sociedad de Inversión Residencial (Socimi YEXR); Agile Content; Holaluz Clidom SA; S.A. Pangaea Oncology, S.A.; Investment Media Optimization S.A., Inmobiliaria del Sur S.A., Club de Futbol Intercity, S.A.D (CITY); Profithol S.A. (SPH); Vytrus Biotech.; Labiana Health, S.A.; Axon Partners Group, S.A., Biotechnology Assets S.A., Grupo Greening 2022, S.A.; Ktesios Real Estate Socimi, S.A., Gigas Hosting, S.A., Parlem Telecom, S.A., Vanadi Coffee
- has participated and/or participates as lead or co-lead manager in corporate operations with the following companies Plásticos Compuestos SA; Holaluz Clidom SA; ASPY Global Services, S.A; The Nimo's Holding; Parlem Telecom Companyia de Telecomunicaciones SA; Inversa Prime Socimi SA; Profithol S.A. (SPH); Hannum S.A., OPDEnergy Holding S.A; Labiana Health S.A., Axon Partners Group S.A., Deoleo S.A., Audasa, S.A., Agile Content, S.A, GIGAS Hosting, S.A., TIER 1 Technology, S.A., Atrys Health, S.A, Pangea Oncology, S.A, Obras y Servicios COPASA, Inmobiliaria del Sur, S.A.G
- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA); ENCE Energia y Celulosa; Cementos Molins; Desarrollo Especiales de Sistemas de Anclaje, S.A. (DESA).
- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research services that in return, GVC Gaesco Valores receives a compensation. These reports (sponsored) may/could have been been previously shown to the companies: Atrys Health; Audax Renovables; Gigas Hosting; Vytrus Biotech; Nicolás Correa; Prim; Ktesios, Cementos Molins.

Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
16-Apr-24	Buy	7.00	4.00
21-Mar-24	Buy	7.00	4.45
26-May-23	Buy	9.00	3.74

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Luis Padrón (since 12/02/2025)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

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
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A.Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	52	74%
Accumulate	10	14%
Neutral	8	11%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	11	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	230	66%
Accumulate	32	9%
Neutral	84	24%
Reduce	0	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	39	85%
Accumulate	2	4%
Neutral	5	11%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

Date and time of production: *30/04/2025 19.15* ***CET***
First date and time of dissemination: ***19.45 CET***

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. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. 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 professional 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. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. 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 or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN and/or ESN Members 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, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website

www.esnpartnership.eu

or refer to the local disclaimer of the Members, or contact directly the Members:

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.cic-marketsolutions.eu regulated by the AMF - Autorité des marchés financiers

www.gvcgaesco.es regulated by CNMV - Comisión Nacional del Mercado de Valores

Members of ESN (European Securities Network LLP)

Banca Akros
GRUPPO BANCO BPM

Banca Akros SpA
Viale Eginardo, 29
20149 Milano
Italy
Phone: +39 02 4344 4389

CIC Market Solutions

CIC Market Solutions
6, avenue de Provence
75441 Paris - Cedex 09
France
Phone: +33 1 5348 8193

CaixaBI

Caixa-Banco de Investimento
Avenida João XXI, 63
1000-300 Lisboa
Portugal
Phone: +351 21 313 7300

GVC Gaesco Valores

GVC Gaesco Valores, S.V., S.A.
C/- Fortuny, 17
28010 Madrid
Spain
Phone: +34 91 436 7813

ESN