

CALEFFI

New reliable business plan and positive 1H 2019 results

New business plan and 1H 2019 results: Caleffi Group announced 1H 2019 results with recovery in revenues and profitability and a new 2019-2022 business plan forecasting revenues in 2022 of Euro 52-54 million and an improvement of EBITDA margin of approx. 700 bps vs. FY 2018 from the new initiatives and from lower fixed costs. We believe this business plan to be reliable on the back also of the 1H 2019 results which already reflect some of the positive effects from management's effort to improve profitability. 1H 2019 revenues rose to Euro 22.8 m (Euro 22.4 m in 1H 2018) up by +1.9% yoy despite continuous difficult market conditions. EBITDA came in at Euro 1.3 m vs. Euro -0.5 m in 1H 2018 after the application of IAS 16 with a total effect of Euro 0.84 m and Management's focus on cost savings. Net Debt was of Euro 19.9 m, or Euro 12.3 m net of IFRS 16, down by Euro 1.1 m vs. Euro 13.2 m of 1H 2018.

Based on 1H 2019 results and the new strategic guidelines we have revised our estimates to reflect a slight cut in 2019-2021 estimated revenues (approx. -4.2%) which however should be more than compensated by higher profitability. Our new estimates also include the effect from the adoption of IAS 16.

Company Description: Caleffi Group is market leader in the Italian Home Fashion industry and specialized in **high quality home linen products**. With over 55 years of history and 199 employees, the Group is present in over 2000 stores in Italy and in over 600 stores worldwide. The Group includes Caleffi SpA and Mirabello Carrara (70% controlled).

2019-2021 Estimates: 2019 revenues of Euro 50.9 m, in line with FY 2018 as a result of continuous difficult market conditions. We expect a 2018-2021 revenue CAGR of +1.0% and an increase in profitability with EBITDA margin of 9.8% at year-end 2021. Net debt at the end of the period considered should reach Euro 13.6 m and Net Debt /EBITA ratio of 2.6x (18.4x in FY 2018).

Valuation:

We raise our target price of Caleffi to Euro 1.69 p.s. (previously 1.46 Eu p.s.). Our valuation is based on the average of a DCF analysis (Euro 1.75 p.s) and a relative valuation (Euro 1.63 p.s), implying a potential upside of 24% vs. current share price.

Sector: Personal & Household Goods

Target Price (Euro)	1.69 (1.46 pr)
Market Price (Euro)	1.36
Capitalisation (Euro m)	21
Enterprise Value (Euro m)	35

(as of September 17th, 2019)

MTA Positioning

FY 2018 (Eu m)	Company	Super Sector*	MTA Small&Mid Cap
Revenues	583	583	1,046
Revenues YoY	-10%	3%	4%
EBITDA Margin	0%	3%	17%
Net Debt (Cash)	11	35	1,093
Net Debt/EBITDA	76.7	10.6	5.5

Market Data (Eu m)	Company	Super Sector*	MTA Small&Mid Cap
Capitalisation	21	717	729
Perf. TTM	0%	7%	14%
Free Float	45%	40%	37%
ADTT YTD (Eu)	15,182	1,531,698	1,227,527

Source: Factset data – Personal & Household Goods

Share Data

Market	MTA
Reuters/Bloomberg	CLF.MI/CLFIM
ISIN	IT0003025019
N. of Shares	15,628,081
Free Float	41.9%
Main Shareholder	Giuliana Caleffi (40.40%)
CEO	Guido Ferretti

Performance

	1M	3M	1Y
Absolute	-0.7%	-2.9%	-6.6%
Relative (FTSE AIM Italia)	-7.6%	-7.1%	3.2%
52-week High/Low* (Eu)	2.80 / 1.72		

Source: Factset data – *intra day

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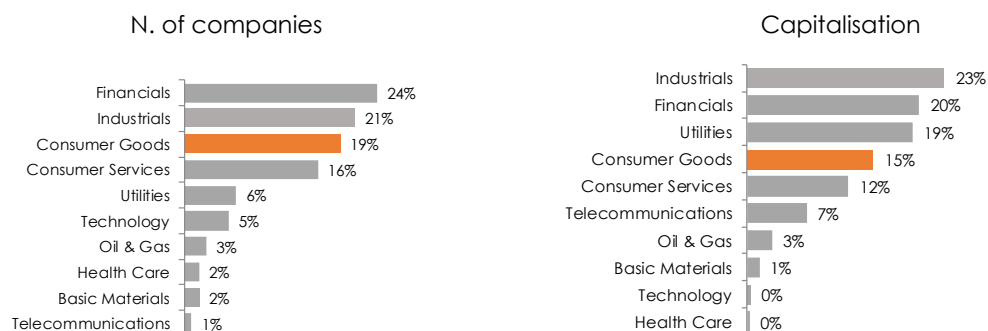
Key Figures (Eu m)	Sales	Yoy %	EBITDA	EBITDA %	EBIT	EBIT %	Net Profit	Net Debt
2018A	50.6	-10%	0.6	1.2%	(1.0)	(1.9%)	(0.9)	11.4
2019E	50.9	+0%	3.6	7.0%	0.7	1.3%	0.3	19.1
2020E	51.4	+1%	4.5	8.6%	1.4	2.6%	0.7	16.5
2021E	52.1	+1%	5.2	9.8%	1.9	3.6%	1.0	13.6

MTA POSITIONING

Caleffi is leader in the Italian Home Fashion industry and specialized in high-end **home linen products**. It has been listed since 2005 (former on Expandi market and, since 2009, on MTA) and it is included in the **FTSE Italia small cap** index and in **Borsa Italiana's Super Sector "Personal and Household Goods"** (part of the **Consumer Goods sector**).

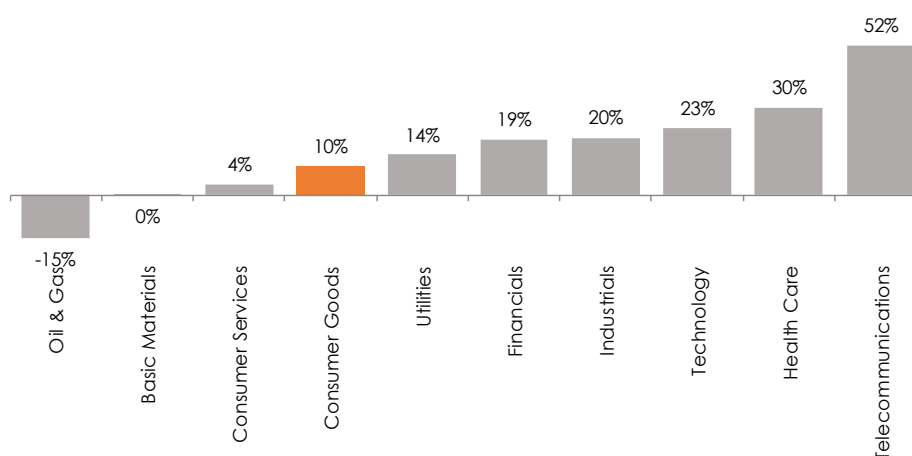
Of the total listed companies, Consumer Goods represents 19% in terms of number of companies and 15% in terms of market capitalisation.

MTA Small & Mid Cap: breakdown by Sector



Best YTD performance is Telecommunications (+52%), followed by Health Care (+30%).

MTA Small & Mid: average YTD share price performance



According to Borsa Italiana's classification, the Consumer Goods Industry is made up of three Super Sectors: Food & Beverage, Automobiles & Parts and Personal & Household Goods where Caleffi is allocated. Personal & Household Goods is the first sector in term of number of companies (14).

MTA Consumer Goods: average 2018 Financial data

Super Sector	Revenues (Eu m)	yoy	EBITDA %	NFP (Cash) (Eu m)
Food & Beverage	61	-2%	4%	-4
Automobiles & Parts	984	9%	8%	424
Personal & Household Goods	583	3%	3%	35
Consumer Goods	565	3%	4%	87

Personal & Household Goods registered average revenues of 583 Eu m and an EBITDA margin of 3%.

MTA Consumer Goods: average market data

Super Sector	N. of companies	Capitalisation (Eu m)	Free Float	ADTT YTD (Eu)	EV/EBITDA 2018
Food & Beverage	3	57	17	34,639	10.1
Automobiles & Parts	3	425	36	1,058,997	6.6
Personal & Household Goods	14	717	40	1,531,968	36.5
Consumer Goods	20	574	37	1,236,423	29.0

The Personal and Household Goods Super Sector is represented by 14 companies, 6 mid caps and 8 small caps with average revenues of 583 Eu m and average EBITDA margin of 3%.

2018 Data (Eu m)	Revenues	YoY	EBITDA%	NFP (Cash)	EV/EBITDA	NFP/EBITDA
Brunello Cucinelli* MTA - MID CAP	553	8%	18%	26	19.7	0.3
De' Longhi MTA - MID CAP	2,077	5%	15%	-243	8.9	-0.8
Geox* MTA - MID CAP	827	-6%	5%	-2	7.9	0.0
OVS MTA - MID CAP	1,457	-4%	3%	376	16.9	8.1
Technogym MTA - MID CAP	633	8%	21%	35	15.8	0.3
Tod's* MTA - MID CAP	940	-2%	12%	75	13.8	0.6
Basic Net MTA - SMALL CAP	156	15%	-16%	52	n.a.	n.a.
Bialetti Industrie MTA - SMALL CAP	126	-24%	-22%	85	n.a.	n.a.
Caleffi* MTA - SMALL CAP	51	-10%	0%	11	218.2	76.7
CSP International MTA - SMALL CAP	112	-7%	1%	-6	13.8	-5.7
Piquadro* MTA - SMALL CAP	147	51%	-2%	-31	n.a.	n.a.
Ross MTA - SMALL CAP	34	9%	3%	6	13.7	6.1
Safilo Group* MTA - SMALL CAP	963	-7%	1%	33	43.2	4.5
Zucchi MTA - SMALL CAP	83	8%	3%	69	29.2	26.1
Average	583	3%	3%	35	36.5	10.6
Personal & Household Goods MID	1,081	1%	12%	44	13.8	1.4
Personal & Household Goods SMALL	209	4%	-4%	27	63.6	21.5
Average Brands	580	6%	6%	19	60.6	16.4

Source: Factset data as of September 13th, 2019

* Made in Italy Brands

In our view Caleffi positions within a group of companies active in apparel & home fashion with **strong "Made in Italy" brands**, and from the selection above in particular with Brunello Cucinelli, Geox, Piquadro, Tod's and Safilo. Compared to these and to the Personal & Household Goods Small Caps Caleffi shows:

In terms of capitalisation, Caleffi is smaller than its peers (21 Eu m vs. 711 Eu m) but with a higher free float (42% vs. 38%). TTM performance of stock price is -10%.

2018 Data (Eu m)	Capitalisation (Eu m)	Free Float %	Perf. TTM	ADTT YTD (Eu)
Brunello Cucinelli MTA - MID CAP	1,979	47%	-3%	3,161,319
Geox MTA - MID CAP	336	29%	11%	1,095,615
Tod's MTA - MID CAP	1,529	35%	12%	3,524,978
Caleffi MTA - SMALL CAP	21	42%	-10%	15,182
Piquadro MTA - SMALL CAP	114	27%	36%	127,493
Safilo Group MTA - SMALL CAP	286	48%	48%	1,332,788
Brands	711	38%	15%	1,542,896

BUSINESS UPDATE

Caleffi Group updated its business plan in May and has just provided targets up to 2022. The new business plan, with focus on cost cutting, improved competitive positioning in new segments of the home fashion market and with a more fast fashion oriented product offering, is based on the four strategic guidelines:

- development and creation of sustainable value over time (commercial development, brand and strategic marketing, product offerings, trade and consumer marketing);
- rationalization of costs along the entire supply chain;
- development of specific sustainability projects;
- redefinition of the organizational structure to support future challenges.

Management also confirmed intentions to boost growth through M&A (not included in estimates)

More in particular the business plan forecasts 2022 revenues between Euro 52-54 million, posting a 2018-2022 revenue CAGR of +1.3% despite a continuous negative trend in the reference market. Profitability is expected to improve significantly with an adjusted EBITDA margin in 2022 above 8% (1.2% in FY 2018). Management also provided a positive outlook for 2019 with revenues of Euro 51 million, and adjusted EBITDA above Euro 2 million, both targets in line with our previous estimates.

In the period 3rd – 18th April 2019, Caleffi Spa acquired 16,701 treasury shares. Currently the 2019 owns 427,266 ordinary shares, corresponding to 2.734% of total share capital.

1H 2019 RESULTS

The group also announced 1H 2019 results that positively reflect the actions carried out since the beginning of the year and show a recovery in revenues and marginality. Starting from 1st January 2019 the Group has adopted the new IFRS16 (operating leases), with a positive effect on profitability coupled with an increase in Net Debt. As FY 1H 2018 have not been restated the Company has provided EBITDA and Net debt adjusted in order to allow comparison with previous year.

1H 2019 revenues rose to Euro 22.8 m (+1.9% yoy), from Euro 22.4 m in 1H 2018; revenues in the domestic market came in at Euro 21.2 m, +5.5% vs. prior year despite continuous difficult market conditions. Export revenues were of Euro 1.6 m representing 7% of total revenues.

Caleffi Spa (parent company) registered revenues of Euro 16.7 m, in line with Euro 16.7 m of 1H 2018, whereas revenues of Mirabello (70% owned luxury subsidiary) rose by +6%: to Euro 7.1 m in 1H 2019 from Euro 6.7 m in 1H 2018.

1H 2019 **EBITDA** was of Euro 1.3 m with an EBITDA margin of 5.9%. The application of IAS 16 had a total effect of Euro 0.84 m, net of which EBITDA was of Euro 0.5 m vs. Euro -0.7 m in 1H 2018 as Management's focus on cost savings in the first six months of the year has led to a significant recovery in profitability. **EBIT** was Euro -0.2 m (Euro -1.5 m in 1H 2018), after D&As adjusted of Euro 0.6 m, in line with those in 1H 2018. Group's Net loss was of Euro -0.3 m vs. net loss of Euro -1.1 m in 1H 2018.

Fixed assets increased by Euro 7.3 m to Euro 16.7m mainly due mainly to the application of IAS 16 with a total effect of Euro 7.6 m. Capex in the first six months of 2019 came in at Euro 0.3 m, and were mainly related to the refitting of some point of sales.

Net Debt was of Euro 19.9 m, or Euro 12.3 m net of the effect of IFRS 16 and down by Euro 1.1 m vs. Euro 13.2 m of 1H 2018, but slightly up vs. FY 2018 (Euro 11.4 m) due to the seasonality of the business.

Euro m – IAS/IFRS	1H 2019	1H 2018	FY 2018
Revenues	22.8	22.4	50.6
YoY growth	+2%	-17%	-10%
EBITDA	1.3	(0.7)	0.6
EBITDA%	5.9%	-3.3%	1.2%
EBITDA adjusted	0.5	-	-
EBITDA % adjusted	2.2%	-	-
EBIT	(0.2)	(1.5)	(1.0)
EBIT%	(0.8%)	-6.7%	-1.9%
Net Profit (loss)	(0.3)	(1.1)	(0.8)
Group's Net Profit (loss)	(0.4)	(1.1)	(0.9)
Net Working Capital (NWC)	18.7	18.9	17.9
Fixed net assets	16.7	10.0	9.4
Fixed net assets adjusted	9.1	-	-
Funds	(2.3)	(2.3)	(2.3)
Net Capital Employed	33.1	26.6	24.9
Net Debt (Cash)	19.9	13.2	11.4
Net Debt (Cash) adjusted	12.3	-	-
Group's Equity	12.5	12.9	13.0
Minority Interest	0.6	0.4	13.5
Total Source	33.1	26.6	24.9

Source: Company Data

2019 – 2022 STRATEGIC PLAN

The new 2019-2022 business plan is based on a set of strategic actions including:

- Development and creation of sustainable value over time: through investments in communication, omnichannel marketing and important trade marketing activities. Focus on a more fast fashion oriented product offering and market segments where the Company is currently less present such as total look for homes. Specific commercial-marketing plans will be implemented for each of the current business areas:
 - Review of marketing policies for all sale channels with strong focus on increasing commercial margins
 - Priority on recovery in profitability and the strengthening with relationships with customers in the for the traditional retail channel
 - Own stores - rationalization and strengthening of performance;
 - Continuous initiatives aimed at growth and customer loyalty for the e-commerce channel

For the Caleffi brand in particular, focus on specific segments of the Community market and international markets.

- Rationalization of costs along the entire supply chain: continued the cost reduction program already started in 2019 and reduction of internal logistics and transport costs;
- Redefinition of the organizational structure;
- Sustainability: development of specific "green" projects (plastic free) in order to satisfy client's increasingly sustainable oriented requirements;
- M&A activity: target companies operate in markets not covered by Caleffi Group but they are synergic with the Group's business.

ESTIMATES 2019-2021

Based on the 1H 2019 results and the new strategic guidelines we have revised our estimates to reflect a slight cut in 2019-2021 revenues (approx. -4.2%) which however should be more than compensated by higher profitability. Our new estimates also include the effect from the adoption of IAS 16.

We expect 2019 revenues of Euro 50.9 m, in line in line with FY 2018 and Management's expectations, considering 1H 2019 results and the seasonality of the business in favor for the second half of the year. After that we expected revenues to grow at a 2019-2021 CAGR of +1% to Euro 52.1 m in 2021.

We basically confirm our EBITDA target for 2019 (in line with Management's outlook) and estimate the effect of the application of IAS 16 in Euro 1.6 m with total EBITDA of Euro 3.6 m and an EBITDA margin of 7.0%. Thereafter we expect EBITDA to grow at a +20% 2019-2021 CAGR with an increase in EBITDA margin by 280 bps to 9.8% in FY 2021 (7.0% in 2019E).

For the 2019-2021 period we estimate average yearly capex of Euro 0.6m Estimated Net Debt at the end of FY 2021 Euro 13.6 m with a Net Debt/EBITDA ratio of 2.6x (18.4x in FY 2018).

Our estimates do not include M&A transactions.

KEY FINANCIALS

Euro m – IAS/IFRS	19E Old	19E New	20E Old	20E New	21E Old	21E New
Revenues	50.8	50.9	53.4	51.4	57.2	52.1
yoy	0%	0%	5%	1%	7%	1%
EBITDA	2.1	3.6	3.3	4.5	3.7	5.2
margin	4.1%	7.0%	6.0%	8.6%	6.3%	9.8%
EBIT	0.7	0.7	1.8	1.4	2.2	1.9
margin	1.3%	1.3%	3.3%	2.6%	3.7%	3.6%
Pre tax profit	0.4	0.4	1.5	1.1	1.9	1.6
Group's Net Profit	0.2	0.3	0.9	0.7	1.1	1.0
yoy	+126%	+128%	+285%	+174%	+23%	47%
EPS	0.02	0.02	0.06	0.05	0.07	0.07

Euro m – IAS/IFRS	19E Old	19E New	20E Old	20E New	21E Old	21E New
Net Working Capital (NWC)	17.9	19.5	18.5	19.9	19.7	20.4
Fixed net assets	8.4	15.6	7.3	13.4	6.2	11.2
Funds	(2.2)	(2.2)	(2.3)	(2.3)	(2.5)	(2.3)
Net Capital Employed	24.0	32.9	23.4	31.1	23.4	29.3
Net Financial Position (Cash)	10.2	19.1	8.6	16.5	7.4	13.6
NFP/EBITDA	5.0x	5.3x	2.6x	3.7x	2.0x	2.6x
Group's Equity	13.2	13.3	14.2	13.9	15.3	15.0
Minority Interest	0.6	0.6	0.6	0.6	0.7	0.7
Sources	24.0	32.9	23.4	31.1	23.4	29.3
Change in NWC	0.0	(1.6)	(0.6)	(0.4)	(1.3)	(0.4)
Capex	(0.3)	(9.1)	(0.3)	(0.8)	(0.3)	(1.0)

Source: IR Top estimates

VALUATION

Our valuation of Caleffi Group is based on a DCF and on a multiple comparison, weighted equally.

MARKET MULTIPLES

In our view Caleffi's peers are other companies active in apparel & home fashion with strong Made in Italy brands. Publicly traded companies belonging to this group are: Aeffe, Brunello Cucinelli, Damiani, Geox, Luxottica, Moncler, Piquadro, Safilo and Tod's. Aeffe and Safilo are involved in the luxury licence production. Applying the average 2019-2020 EV/EBITDA multiple we obtain a fair value of 1.63 Eu p.s.

2018 Eu m	Revenues	yoy	EBITDA%	NFP (Cash)
Caleffi	51	-10%	1%	11
Aeffe	352	13%	12%	31
Brunello Cucinelli	554	8%	17%	17
Geox	827	-6%	5%	-1
Moncler	1,420	19%	34%	-447
Tod's	941	-2%	13%	81
Average Peers	819	6%	16%	-64

Source: Company Data and IR Top Estimates for Caleffi and Factset Data for comparables.

EV/EBITDA (x)	19E	20E
Caleffi	11.4	9.2
Aeffe	5.7	4.3
Brunello Cucinelli	17.3	16.0
Geox	5.7	4.5
Moncler	14.2	12.1
Tod's	16.9	14.7
Average Peers	12.0	10.3
<i>Discount/Premium to Peers</i>	<i>-5.1%</i>	<i>-10.9%</i>

Source: IR Top estimates for Caleffi and Factset Data for comparables.

DCF

Main assumptions made for our DCF valuation are the following:

- Perpetual growth: 1.5%
- Risk Free interest rate: 2.38%
- WACC: 8.2%

Sum of PV 2019-2023 FCF – Eu m	11.6
Terminal Value – Eu m	35.5
Total Enterprise Value – Eu m	47.1
Net Financial Position (Cash) – Eu m	19.9
Minority Interest	0.6
Total Equity Value – Eu m	26.5
Number of outstanding shares – m	15.2
Fair Value per share – Eu	1.75

Our DCF yields a valuation of 1.75 Eu per share.

VALUATION SUMMARY

Weighting the 2 approaches equally we set a target price of Euro 1.69 p.s. (previously Euro 1.46 p.s.), implying an upside of 24% vs. current market price and an implicit EV/EBITDA 2019 and 2020 multiple of 11.4x and 9.2x respectively. Our Valuation has not been adjusted for the possible dilution impact of the outstanding warrants.

Method	Price (Eu)
DCF	1.75
Multiple analysis	1.63
Target Price	1.69

KEY FINANCIALS

Profit&Loss Statement	2017A	2018A	2019E	2020E	2021E
Sales	56.3	50.6	50.9	51.4	52.1
EBITDA	2.0	0.6	3.6	4.5	5.2
EBIT	0.4	(1.0)	0.7	1.4	1.9
Financial Income (charges)	(0.3)	(0.1)	(0.3)	(0.3)	(0.3)
Pre-tax profit (loss)	0.1	(1.0)	0.4	1.1	1.6
Taxes	(0.1)	0.2	(0.1)	(0.3)	(0.5)
Minorities	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Net profit (loss) Group	(0.1)	(0.9)	0.3	0.7	1.0
Balance Sheet					
Fixed assets	9.9	9.4	15.6	13.4	11.2
NWC	22.1	17.9	19.5	19.9	20.4
M/L Funds	(2.4)	(2.3)	(2.2)	(2.3)	(2.3)
Net Capital Employed	29.7	24.9	32.9	31.1	29.3
Net Debt	14.8	11.4	19.1	16.5	13.6
Group Equity	14.4	13.0	13.3	13.9	15.0
Minorities	0.4	0.5	0.6	0.6	0.7
Net Equity	14.8	13.5	13.8	14.6	15.7
Cash Flow					
EBIT	0.4	(1.0)	0.7	1.4	1.9
D&A	1.3	1.3	2.9	3.0	3.2
Tax	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Other	0.0	0.0	0.0	0.0	0.0
Change in M/L Funds	(0.0)	(0.0)	(0.1)	0.0	0.0
Gross Cash Flow	1.6	0.3	3.4	4.4	5.1
Change in NWC	(1.4)	4.2	(1.6)	(0.4)	(0.4)
Operating Cash Flow	0.3	4.5	1.8	4.0	4.7
Capex	(1.8)	(0.7)	(9.1)	(0.8)	(1.0)
Acquisitions and divestments	0.0	0.0	0.0	0.0	0.0
Financial Income (charges)	(0.3)	(0.1)	(0.3)	(0.3)	(0.3)
Free Cash Flow	(1.8)	3.7	(7.6)	2.9	3.4
Change in Equity	0.1	(0.5)	0.0	(0.0)	(0.0)
Change in Net debt	(1.6)	3.2	(7.6)	2.9	3.4
Per Share Data					
Current Price	1.36				
Total shares out (mn) average	15.2				
EPS	(0.01)	(0.06)	0.02	0.05	0.07
DPS	-	-	-	-	-
FCF	(0.12)	0.24	(0.50)	0.19	3.40
Ratios					
EBITDA margin	3.5%	1.2%	7.1%	8.7%	9.9%
EBIT margin	0.6%	-1.9%	1.3%	2.6%	3.6%
Net Debt/Equity (Gearing)	99.9%	84.2%	138.1%	113.1%	86.5%
Net Debt/EBITDA	7.6x	18.4x	5.3x	3.7x	2.6x
Interest cover EBIT	1.3x	-14.8x	2.6x	5.0x	-0.2x
ROE	-0.7%	-7.0%	1.9%	5.0%	6.8%
ROCE	1.6%	-4.8%	2.3%	5.4%	
Free Cash Flow Yield	n.m.	17%	n.m.	13%	33%
Growth Rates					
Sales	-5%	-10%	0%	1%	1%
EBITDA	-33%	-68%	483%	23%	16%
EBIT	-73%	-371%	166%	109%	39%
Net Profit	-119%	-854%	128%	174%	47%

IPO

Date: October 13th, 2005
 Capital raised: Euro 12.3 m
 Price: Euro 2.80
 Capitalisation: Euro 35 m
 Warrant Caleffi 2015-2020 (as of September 12th, 2019)
 Code: WCLF20
 ISIN: IT0005114910
 Outstanding Warrants: 3,121,919
 Strike Price: Euro 1.60
 Exercise ratio: 1 warrant: 1 share
 5th Exercise Period: 1-30 June 2020

SHARES (as of September 17th, 2019)

Code: CLF
 Bloomberg: CLF IM
 Reuters: CLF.MI
 ISIN: IT0003025019
 Share capital: Eu 8,126,602
 Shares: 15,628,081
 Treasury Shares: 427,266
 Price: Euro 1.36
 Capitalisation: Euro 21 m

OWNERSHIP

Caleffi is owned by Giuliana Caleffi, chairman of Board of Directors, who holds 40.4% of outstanding shares
 The share capital subscribed and paid up is Euro 8,126,602, made up by n. 15,628,081 ordinary shares.
 Free float is 41.9%

Shareholder	n. of shares	%
Giuliana Caleffi	6,314,037	40.4%
Rita Federici	2,296,847	14.7%
Other Shareholders (<2%)	6,589,931	42.2%
Treasury Shares	427,266	2.7%
Total	15,628,081	100.00%



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During the last 12 months, the following indications have been disseminated:

Date	Target Price	Market Price	Validity Time
September 18 th , 2019	1.69	1.36	12 months
April 10 th 2019	1.46	1.46	12 months
September 14 th 2018	1.56	1.40	12 months
March 21 st 2018	1.69	1.44	12 months

VALUATION METHODOLOGY (HORIZON: 12M)

IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models.

Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM

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No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

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