

Company Note

MID CORPORATE

Lucisano Media Group

Finally Restarting Activities in 2H20

After a positive start to FY20, LMG's business was affected by the rapid spread of Covid-19 that disrupted Production and Multiplex activities, but which LMG was able to limit the effects via cost cutting actions and the use of new opportunities during the lockdown in terms of rights distribution.

1H20 results

The various measures taken to face the pandemic have limited the revenues erosion, made it possible to record a breakeven at the bottom line in 1H20 (better than other Italian competitors) and to keep net debt under control. The key points of results were: 1) revenues down by 42.1% yoy to EUR 8.4M; 2) EBITDA at EUR 3.3M, -33.6% yoy, with a margin of 39%, improving from 33.9% in 1H19A; 3) EBIT at EUR 0.1M vs. EUR 2.6M in 1H19; 4) net loss at EUR 0.4M vs. a net income of EUR 1.6M in 1H19; and 5) net debt at EUR 27.9M, improving vs. EUR 35.2M at YE19A, thanks to more efficient NWC management.

Outlook

After the lockdown of Multiplex and Production, in 2H20, the group fully restarted its activities. Regarding Multiplex, movie theatres reopened at end-August and the movie offer could benefit from a significant pipeline of attractive products not distributed during the lockdown. Production restarted between June and September, with 1 TV series, 2 movies and a docu-film. LMG also signed an agreement with a leading international streaming service to produce a new series and could further take advantage of distribution rights' opportunities.

Estimates revision and valuation

Given the scenario outlined by management that substantially confirmed our projections of April, we decided to leave our current estimates unchanged for FY20E and FY21E regarding P&L. A more efficient NWC management could lead to an improvement in net financial position. Note that unpredictable further developments related to the Covid-19 health emergency could undermine the feasibility of these estimates (e.g. obligation to maintain distance in public spaces and other lockdown measures). We updated our DCF model that now points to **our target price of EUR 2.9/share from EUR 2.3/sh. We confirm our BUY rating.**

14 October 2020: 12:15 CET
Date and time of production

BUY

Target Price: EUR 2.9
(from EUR 2.3)

Italy/Media
Update

AIM

Price Performance
(RIC: LMG.MI, BB: LMG IM)



Lucisano Media Group - Key Data

Price date (market close)	12/10/2020
Target price (EUR)	2.9
Target upside (%)	133.87
Market price (EUR)	1.24
Market cap (EUR M)	18.45
52Wk range (EUR)	1.99/1.00

Price performance %	1M	3M	12M
Absolute	20.4	7.8	-17.9
Rel. to FTSE IT All Sh	21.1	7.8	-8.2

Y/E Dec (EUR M)	FY19A	FY20E	FY21E
Revenues	38.01	37.96	46.69
EBITDA	13.37	12.50	17.50
EBIT	3.40	3.18	5.60
Net income	2.29	1.44	3.47
EPS (EUR)	0.15	0.10	0.23
Net debt/-cash	35.25	35.33	29.03
Adj P/E (x)	10.3	12.8	5.3
EV/EBITDA (x)	4.4	4.3	2.7
EV/EBIT (x)	17.4	16.9	8.5
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

Arianna Terazzi - Research Analyst
+39 02 8794 3187
arianna.terazzi@intesaspaolo.com

Alberto Francese - Research Analyst
+39 02 8794 9815
alberto.francese@intesaspaolo.com

Corporate Broking Research
Alberto Francese, Gabriele Berti
Arianna Terazzi

Covid-19 Reaction and 1H20 Results

The Covid-19 effects heavily impacted leisure, entertainment and movie industry, thus LMG results. Indeed, after a positive start to FY20, with an overall increase in revenues from Multiplex of 24% in January and February, according to management, LMG's business was affected by the rapid spread of the virus that disrupted Production and Multiplex activities. First, since 8 March, cinemas were closed (as of 30 June cinemas were still not operating), and then audiovisual production activities (the theatrical movies 'Lasciarsi un giorno a Roma' and 'Una famiglia mostruosa' and the television series 'Mina Settembre') were suspended. With reference to the market, the social context has however increased the consumption of audiovisual products regarding all the various platforms available from home (Free TV, Pay TV, OTT). The company remained operational in the Rights Distribution business and on the editorial development of new film and television works.

Impact on the whole movie industry and LMG's reaction

The group reacted by:

- Launching, in April and May respectively, the movies '7 ore per farti innamorare' by Giampaolo Morelli and 'Georgetown' by Christoph Waltz on the online platforms of the various OTT operators (such as Skyprimafila Premiere, Chili, Infinity, Rakuten TV, Google Play, iTunes, CGEntertainment and TimVision), instead of the theatre release as planned;
- Signing, at end June, licensing agreements for various works with the 'Tim Vision' and 'Mubi' platform, a website that offers online streaming of a selection of films, for the release of 41 and 18 movies of LMG's library, respectively;
- Continuing the editorial development of new film and television works, including:
 - 2 TV series: i) 'Il clandestino'; and ii) 'Giovani poliziotti';
 - 1 TV movie ('Meglio non sapere');
 - 3 documentaries: 1) 'The power of Rome'; 2) a documentary on Gigi Proietti's life; and 3) a documentary about the politician Marco Pannella's life.
- Co-developing international activities: i) the movies 'La biblioteca dei morti' and 'Dragon Girl'; ii) the TV series 'Sienna'; and iii) the TV product 'Les Italiens';
- Formalising the acquisition of distribution rights for Italy for the films "Moonfall" directed by Roland Emmerich, "Not without hope" by Rupert Wainwright and "Wash me to the river" by Randall Emmet, whose marketing is scheduled in movie theatres and expected in 2021.

In addition, some initiatives were taken:

- The temporary suspension of unnecessary services (for instance the cleaning services of cinemas);
- Where necessary and permitted, the group activated the social safety net put in place by the government, which allowed it to mitigate the weighting of personnel costs;
- The group also activated procedures to postpone the repayment of some bank loans and taxes.

1H20 results

The various measures taken to face the pandemic have limited the revenues erosion, made it possible to record a breakeven at the bottom line in 1H20, better than other Italian competitors (Leone Film a EUR 3.5M net loss, Notorious Picture a EUR 1.5M EBIT loss) and to keep net debt under control. The key points of results were:

1H20 key data

- **Revenues decreased by 42.1% to EUR 8.4M**, of which EUR 4.2M from the Multiplex BU and EUR 4.1M from the Distribution and Production BU (-46.9% and -36.4% yoy respectively);
- **EBITDA was EUR 3.3M, -33.6% yoy, with a margin of 39%** (vs. 33.9% in 1H19A), despite the fixed costs of the Multiplex activities, thanks to a more flexible costs structure with reference to the Distribution and Production BU and contingent cost containment measures, as explained above;
- **EBIT came in at EUR 0.1M** vs. EUR 2.6M in 1H19;
- **Net loss came in at EUR 0.4M** vs. a net income of EUR 1.6M in 1H19;
- **Net debt (including IFRS 16 effect) was EUR 27.9M**, improving vs. EUR 35.2M at YE19A, benefitting from a better management of working capital and the stop of production activities.

Lucisano Media Group - Key economic data

EUR M	1H19A	1H20A	yoy %
Revenues	14.4	8.4	-42.1
o/w Production & Distribution	7.8	4.1	-46.9
o/w Multiplex	6.6	4.2	-36.4
EBITDA	4.9	3.3	-33.6
o/w Production & Distribution	3.1	1.9	-39.6
o/w Multiplex	1.8	1.4	-22.8
EBITDA margin (%)	33.9	38.9	
EBIT	2.6	0.1	-95.2
Net income	1.6	-0.4	NM
Net debt	34.9	27.9	-20.1

NM: not meaningful; A: actual; Source: Company data

Finally Restarting Activities in 2H20

After the end of the lockdown of the Multiplex and Production activities, during 2H20, the group fully restarted its business. Regarding Multiplex, movie theatres reopened at end-August and multiplex units could benefit, in our view, from a significant pipeline of attractive movies not distributed during the lockdown. On the Production and Distribution side:

- Production activity, in accordance to a health protocol developed by the cinema sector associations, restarted between June and September with the following pipeline:
 - 1 TV series: 'Mina Settembre', which completion is expected in the current month;
 - 2 movies: 'Lasciarsi un giorno a Roma' and 'Una famiglia mostruosa' (completed as of 30 September);
 - The docu-film 'The powers of Rome';
- The movie 'Ritorno al crimine' will be released in October;
- The group has also signed an agreement with a leading international streaming service to produce a new series.

Moreover, the company can take advantage of all distribution rights opportunities; in this regard, we recall that the group's library includes 350 movies (we recall that LMG produced over 600 movies since it was established).

Estimates revision

Given the scenario outlined by management that substantially confirmed our projections of last April (i.e. production activities restart in June; Multiplex reopen not before Autumn; restart of the TV series 'Il clandestino' shifting to 2021), we decided to leave our current estimates for P&L unchanged for FY20E and FY21E. Our revenues and margins projections could be reinforced thanks to:

- On the multiplex' side, a performance in 2H20 comparable to that of 1H20 (around EUR 4M);
- The agreement regarding the new series and, even marginally, from the rights distribution of the company's library.

Regarding financial position, we see a slight improvement in terms of NWC in 2020E that could lead to a EUR 35.3M net debt in 2020E (vs. our previous EUR 37.4M estimate) and EUR 29M in FY21E (vs. EUR 32M previously). We underline that some unpredictable further developments related to the COVID-19 health emergency could undermine the feasibility of these estimates (e.g. obligation to maintain distance in public spaces and other lockdown measures).

Lucisano Media Group – 2020E-21E estimates

EUR M	1H19A	1H20A	yoy %	2H19A	2H20E	yoy %	FY19A	New FY20E	yoy %	New FY21E	yoy %
Revenues	14.4	8.4	-42.1	23.6	29.6	25.5	38.0	38.0	-0.1	46.7	23.0
EBITDA	4.9	3.3	-33.6	8.5	9.2	9.1	13.4	12.5	-6.5	17.5	40.0
EBITDA margin (%)	33.9	38.9		35.9	31.2		35.2	32.9		37.5	
EBIT	2.6	0.1	-95.2	0.8	3.1	263.1	3.4	3.2	-6.3	5.6	76.1
Net income	1.6	-0.4	NM	0.7	1.9	NM	2.3	1.4	NM	3.5	141.5
Net debt	34.9	27.9	-20.1	35.2	35.3	0.2	35.2	35.3	0.2	29.0	-17.8

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Valuation

Our updated DCF model now **points to a target price of EUR 2.9/share. Given the potential upside vs. the current market price of over 100%, we confirm our BUY rating.**

New EUR 2.9/share TP vs. EUR 2.3/sh

Our key DCF assumptions are:

- A 5.4% WACC, incorporating a 1% risk-free rate (1.5% previously), an equity risk premium of 7.25% (7.5% previously) and a gearing of 49%;
- 0% terminal value growth;
- LT EBIT is calculated as a rolling average of historical EBIT.

Lucisano Media Group – WACC calculation (%)

%	
Gross debt rate	3.2
Tax rate	24.0
Net debt rate	2.5
Beta* levered (x)	1.0
Gearing	49.0
Beta* (x)	1.0
Risk-free rate	1.0
Equity risk premium	7.25
WACC	5.4

Source: Intesa Sanpaolo Research estimates; *elaboration on FactSet data

Lucisano Media Group - DCF calculation (2020E-21E)

EUR M	2020E	2021E	LT
EBIT	3.2	5.6	5.5
Tax	-0.6	-1.1	-1.1
NOPAT	2.6	4.5	4.4
No-cash items	9.3	11.9	
WC change	-2.8	0.9	
Net Capex	-8.0	-10.0	
FCF	1.0	7.3	4.4
Discounted FCF	1.0	6.6	3.8
WACC (%)	5.4		
TV growth (%)	0		
Sum	7.6		
TV	70.4		
EV	78.0		
NFP @ 2019A	35.2		
Equity	42.75		
Shares	14.9		
Target price (EUR/share)	2.9		

E: estimates; Source: Intesa Sanpaolo Research

Lucisano Media Group – Key Data

Rating BUY	Target price (EUR/sh) Ord 2.9	Mkt price (EUR/sh) Ord 1.24	Sector Media	
Values per share (EUR)	2018A	2019A	2020E	2021E
No. ordinary shares (M)	14.88	14.88	14.88	14.88
Total no. of shares (M)	14.88	14.88	14.88	14.88
Market cap (EUR M)	30.61	23.72	18.45	18.45
Adj. EPS	0.22	0.15	0.10	0.23
CFPS	0.82	0.82	0.72	1.0
BVPS	2.3	2.4	2.5	2.7
Dividend ord	0.05	0	0	0
Income statement (EUR M)	2018A	2019A	2020E	2021E
Revenues	37.15	38.01	37.96	46.69
EBITDA	13.19	13.37	12.50	17.50
EBIT	4.25	3.40	3.18	5.60
Pre-tax income	3.22	2.28	2.06	4.57
Net income	3.29	2.29	1.44	3.47
Adj. net income	3.29	2.29	1.44	3.47
Cash flow (EUR M)	2018A	2019A	2020E	2021E
Net income before minorities	3.3	2.3	1.4	3.5
Depreciation and provisions	8.9	10.0	9.3	11.9
Others/Uses of funds	0	2.1	0	0
Change in working capital	-4.7	-3.6	-2.8	0.9
Operating cash flow	7.5	10.7	7.9	16.3
Capital expenditure	-8.2	-7.4	-8.0	-10.0
Financial investments	0	0	0	0
Acquisitions and disposals	0	0	0	0
Free cash flow	-0.7	3.3	-0.1	6.3
Dividends	-0.7	0	0	0
Equity changes & Other non-operating items	0.2	-6.8	0	0
Net cash flow	-1.3	-3.5	-0.1	6.3
Balance sheet (EUR M)	2018A	2019A	2020E	2021E
Net capital employed	66.2	71.1	72.7	69.8
of which associates	0	0	0	0
Net debt/-cash	31.8	35.2	35.3	29.0
Minorities	0	0	0	0
Net equity	34.4	35.9	37.3	40.8
Minorities value	0	0	0	0
Enterprise value	62.4	59.0	53.8	47.5
Stock market ratios (x)	2018A	2019A	2020E	2021E
Adj. P/E	9.3	10.3	12.8	5.3
P/CFPS	2.5	1.9	1.7	1.2
P/BVPS	0.89	0.66	0.49	0.45
Payout (%)	23	0	0	0
Dividend yield (% ord)	2.4	0	0	0
FCF yield (%)	-2.3	14.1	-0.4	34.2
EV/sales	1.7	1.6	1.4	1.0
EV/EBITDA	4.7	4.4	4.3	2.7
EV/EBIT	14.7	17.4	16.9	8.5
EV/CE	0.94	0.83	0.74	0.68
D/EBITDA	2.4	2.6	2.8	1.7
D/EBIT	7.5	10.4	11.1	5.2
Profitability & financial ratios (%)	2018A	2019A	2020E	2021E
EBITDA margin	35.5	35.2	32.9	37.5
EBIT margin	11.4	8.9	8.4	12.0
Tax rate	NM	0.8	30.0	24.0
Net income margin	8.9	6.0	3.8	7.4
ROCE	6.4	4.8	4.4	8.0
ROE	10.0	6.5	3.9	8.9
Interest cover	4.1	-3.0	-2.8	-5.4
Debt/equity ratio	92.4	98.2	94.6	71.1
Growth (%)		2019A	2020E	2021E
Sales		2.3	-0.1	23.0
EBITDA		1.4	-6.5	40.0
EBIT		-20.2	-6.3	76.1
Pre-tax income		-29.4	-9.7	NM
Net income		-30.3	-37.3	NM
Adj. net income		-30.3	-37.3	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

Lucisano Media Group is the holding company controlling all the movie production and multiplex management activities of the Lucisano Family. The core business is managed through the controlled subsidiary Italian International Film ("IIF"), which is the oldest integrated Italian player active in production, acquisition and distribution of movie and television products. Founded in 1958 by Fulvio Lucisano, IIF made history in the Italian movie industry and its brand contributed to the development of the sector and in its success on the global scenario. During its history, IIF produced around 150 films and it distributed nearly 500 foreign movies. The library is today composed by around 230 Italian and international films. In 2006, with the acquisition of Stella Film, the group entered in the Multiplex management business and own today 7 multiplex movie theatres with 56 screens. The group went public in 2014.

Key data

Mkt price (EUR)	1.24	Free float (%)	11.9
No. of shares	14.88	Major shr	Keimos
52Wk range (EUR)	1.99/1.00	(%)	68.0
Reuters	LMG.MI	Bloomberg	LMG IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	20.4	-1M	21.1
-3M	7.8	-3M	7.8
-12M	-17.9	-12M	-8.2

Key Risks

Company specific risks:

- Delays/interruptions affecting the completion of the project for events of force majeure;
- Increasing competitive pressure from online platforms on the multiplex side.

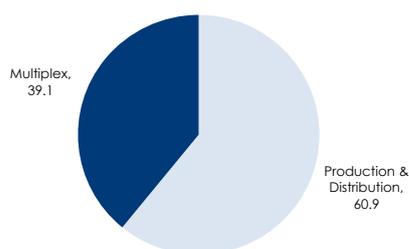
Sector generic risks:

- Seasonality of the Italian film market, with a concentration of film releases in a few months of the year;
- Credit risk due to a temporal difference between revenues and costs;
- We underline that some unpredictable further developments related to the Covid-19 health emergency could undermine the feasibility of our estimates.

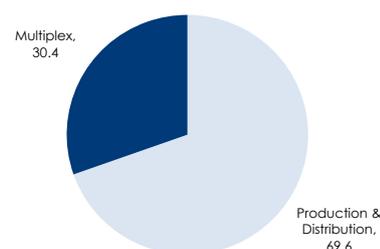
Estimates vs. consensus

EUR M (Y/E Dec)	2019A	2020E	2020C	2021E	2021C
Sales	38.01	37.96	NM	46.69	NM
EBITDA	13.37	12.50	NM	17.50	NM
EBIT	3.40	3.18	NM	5.60	NM
Pre-tax income	2.28	2.06	NM	4.57	NM
Net income	2.29	1.44	NM	3.47	NM
EPS	0.15	0.10	NM	0.23	NM

Sales breakdown by BU (%)



EBITDA breakdown by BU (% on revenues)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 12/10/2020)

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

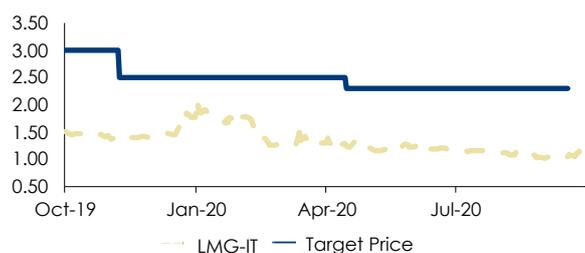
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->

Target price and market price trend (-1Y)**Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Oct-20	Under Review	Under Review	1.09
28-Apr-20	BUY	2.3	1.24
21-Nov-19	BUY	2.5	1.40

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at October 2020)**

Number of companies considered: 103	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	44	26	30	0	0
of which Intesa Sanpaolo's Clients (%) (*)	84	70	61	0	0

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Lucisano Media Group in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of Lucisano Media Group
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Lucisano Media Group and its parent and group companies
- Intesa Sanpaolo acts as Nominated Advisor, Specialist relative to securities issued by Lucisano Media Group

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

Equity & Credit Research

Giampaolo Trasi +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

Equity Research

Monica Bosio +39 02 8794 9809 monica.bosio@intesasnpaolo.com
Luca Bacoccoli +39 02 8794 9810 luca.bacoccoli@intesasnpaolo.com
Eleonora Basso +39 02 8794 2913 eleonora.basso@intesasnpaolo.com
Davide Candela +39 02 8794 9813 davide.candela@intesasnpaolo.com
Antonella Frongillo +39 02 8794 9688 antonella.frongillo@intesasnpaolo.com
Manuela Meroni +39 02 8794 9817 manuela.meroni@intesasnpaolo.com
Elena Perini +39 02 8794 9814 elena.perini@intesasnpaolo.com
Bruno Permutti +39 02 8794 9819 bruno.permutti@intesasnpaolo.com
Roberto Ranieri +39 02 8794 9822 roberto.ranieri@intesasnpaolo.com

Corporate Broking Research

Alberto Francese +39 02 8794 9815 alberto.francese@intesasnpaolo.com
Gabriele Berti +39 02 8794 9821 gabriele.berti@intesasnpaolo.com
Arianna Terazzi +39 02 8794 3187 arianna.terazzi@intesasnpaolo.com

Technical Analysis

Corrado Binda +39 02 8021 5763 corrado.binda@intesasnpaolo.com
Sergio Mingolla +39 02 8021 5843 antonio.mingolla@intesasnpaolo.com

Research Clearing & Production

Anna Whatley +39 02 8794 9824 anna.whatley@intesasnpaolo.com
Annita Ricci +39 02 8794 9823 annita.ricci@intesasnpaolo.com
Wendy Ruggeri +39 02 8794 9811 wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support) +39 02 8794 9877 elisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com

Equity Sales

Giorgio Pozzobon +39 02 72615616 giorgio.pozzobon@intesasnpaolo.com

Institutional Sales

Catherine d'Aragon +39 02 7261 5929 catherine.daragon@intesasnpaolo.com
Carlo Cavalieri +39 02 7261 2722 carlo.cavalieri@intesasnpaolo.com
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com
Francesca Guadagni +39 02 7261 5817 francesca.guadagni@intesasnpaolo.com
Paolo Maria Lenzi +39 02 7261 5114 paolo.lenzi@intesasnpaolo.com
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com
Daniela Stucchi +39 02 7261 5708 daniela.stucchi@intesasnpaolo.com
Marco Tinessa +39 02 7261 2158 marco.tinessa@intesasnpaolo.com
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com
Carlo Castellari (Corporate Broking) +39 02 7261 2122 carlo.castellari@intesasnpaolo.com
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

Equity Derivatives Institutional Sales

Emanuele Manini +39 02 7261 5936 emanuele.manini@intesasnpaolo.com
Matteo Buratti +39 02 7261 5335 matteo.buratti@intesasnpaolo.com
Francesca Dizione +39 02 7261 2759 francesca.dizione@intesasnpaolo.com
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com
Edward Lythe +44 207 894 2456 edward.lythe@intesasnpaolo.com
Alessandro Monti +44 207 894 2412 alessandro.monti@intesasnpaolo.com

Gherardo Lenti Capoduri – Head of Market Hub +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

E-commerce Distribution

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com
Filippo Besozzi +39 02 7261 5922 filippo.besozzi@intesasnpaolo.com
Raffaella Bisio +39 02 7261 5481 raffaella.bisio@intesasnpaolo.com
Michele Galeota +39 02 7261 2193 michele.galeota@intesasnpaolo.com
Alessia Galluccio +39 02 7261 2339 alessia.galluccio@intesasnpaolo.com
Serge Alexandre (London office) +44 207 894 2462 serge.alexandre@intesasnpaolo.com
Natalia Villanueva Beltramini (London office) +44 207 894 2432 natalia.villanuevabeltramini@intesasnpaolo.com
Lisa Tellia (Market Hub PIT) +39 02 7261 5756 lisa.tellia@intesasnpaolo.com
Carmine Calamello (Brokerage & Execution) +39 02 7261 2194 carmine.calamello@intesasnpaolo.com

Intesa Sanpaolo IMI Securities Corp.

Barbara Leonardi (Equity institutional Sales) +1 212 326 1232 barbara.leonardi@intesasnpaolo.com
Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com