

Triboo

1H18A Results

Triboo - Key estimates and data					
Y/E December		2017A	2018E	2019E	2020E
Revenues	EUR M	65.35	70.90	86.60	95.60
EBITDA	EUR M	7.70	9.60	12.60	15.10
EBIT	EUR M	1.88	3.60	6.30	8.80
Net Income	EUR M	1.15	2.69	3.19	4.56
Dividend ord.	EUR	0.03	0.10	0	0
Adj. EPS	EUR	0.09	0.09	0.11	0.16
EV/EBITDA	x	12.2	6.4	4.8	3.8
Adj. P/E	x	35.0	20.2	17.0	11.9

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- 1H18A results.** Revenues grew by around 7.3% to EUR 34.0M vs. EUR 31.6M in 1H17A registering a positive yoy growth in both the e-commerce (+8%) and Media (+8%) segments. EBITDA stood at EUR 5.0M vs. an EBITDA of around EUR 4.0M in 1H17A, while the EBITDA margin increased to 14.6% (up by 200bps yoy). However, net of non-recurring items EBITDA in 1H18A would have been around EUR 3.4M vs. EUR 4.5M in the previous year. Group net profit (after minorities) was EUR 1.3M vs. EUR 0.7M in 1H17A. Net debt was EUR 3.2M improving vs. the net debt of EUR 7.1M posted at YE17A, despite the significant investment activity that occurred during the period (EUR 3.5M).
- Outlook.** 1H18 results were positively impacted by the gain (around EUR 2.6M, accounted at top-line) generated by the disposal of the stake in Friendz. Net of this effect, the e-commerce segment suffered from the exit of some clients and from an increase in the logistic costs. However, we underline that during the semester Triboo was able to increase the number of stores managed to 110 YTD from 99 at YE17. The new stores managed will have a positive effect on the division's top-line from 2H18, according to management. As regards logistic costs, the group disclosed that it had signed an agreement with a new provider, which should lead to a reduction in logistic costs as from 4Q18. Lastly, we appreciate the ongoing recovery of the Media division, which confirmed the signs of a rebound already seen in 2H17A (revenues were EUR 14.8M in 1H18A vs. EUR 13.7M in 1H17A). We recall that the Media business unit has faced a radical replacement of the sales force, while continuing to invest in publishing sites.
- Estimates and valuation.** Following 1H18A results, we revised our 2018E estimates to take into consideration a weaker top-line trend for both divisions, broadly offset at EBITDA level by the abovementioned gain realised for the disposal of the stake in Friendz. On the other hand, we left our 2019E-20E forecasts unchanged, for now. In our updated DCF model we adopt a new WACC of 7.67% (vs. 6.67% used previously) based on the current financial structure (gearing 20%), a 3.0% risk-free rate (vs. 2.0% used in our previous report), an equity risk premium of 5.75% (vs. 5.5% previously) and a 1Y levered Beta of 1.0x. Based on the aforementioned assumptions, **our DCF model points to a EUR 3.0/share target price** (from EUR 3.7/share). Given the around 59% potential upside, **we maintain our BUY rating** on the stock.
- Key risks.** The main risks to Triboo's equity story and our estimates model, in our view, are: 1) tougher online privacy regulations; 2) corporate clients may internalise their online stores; and 3) difficulties in finding/retaining highly-skilled employees at the group's average salary level.

3 October 2018: 12:40 CET
Date and time of production

BUY

Target Price: EUR 3.0
(from EUR 3.7)

Italy/Information
Technology
Company Update

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Price performance, -1Y
02/10/2018



Source: FactSet

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Priced at market close on 02/10/2018*	
Target price (€)	3.0
Target upside (%)	58.76
Market price (€)	1.89
52Wk range (€)	2.82/1.44
Market cap (€ M)	54.32
No. of shares	28.74
Free float (%)	34.8
Major shr (%)	Triboo S.p.A. 59.6
Reuters	TB.MI
Bloomberg	TB.IM
FTSE IT All Sh	22742

Performance %			
Absolute	Rel. to FTSE IT All		
-1M	-0.5	-1M	-1.6
-3M	-7.8	-3M	-4.3
-12M	-35.9	-12M	-29.1

*unless otherwise indicated within report. Source: FactSet and Intesa Sanpaolo Research estimates

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1H18A Results

1H18A revenues grew by around 7.3% to EUR 34.0M vs. EUR 31.6M in 1H17A registering a positive yoy growth in both the e-commerce (+8%) and Media (+8%) segments;

EBITDA stood at EUR 5.0M vs. an EBITDA of around EUR 4.0M in 1H17A, while the EBITDA margin increased to 14.6% (up by 200bps yoy). However, net of non-recurring items EBITDA in 1H18A would have been around EUR 3.4M vs. EUR 4.5M in the previous year;

Group net profit (after minorities) was EUR 1.3M vs. EUR 0.7M in 1H17A;

Net debt was EUR 3.2M improving vs. the net debt of EUR 7.1M posted at YE17A, despite the significant investment activity that occurred during the period (EUR 3.5M).

Triboo Media – 1H18A results			
EUR M	1H17A	1H18A	yoy %
Revenues	31.6	34.0	7.3
EBITDA	4.0	5.0	25
EBITDA margin (%)	12.6	14.6	
EBIT	1.3	1.9	48
EBIT margin (%)	4.1	5.6	
Group net profit	0.7	1.3	72

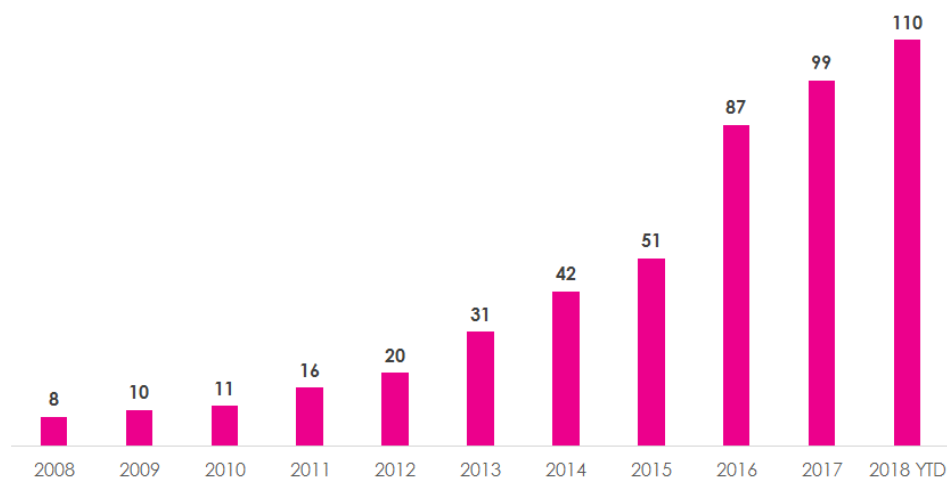
Source: Company data

Earnings Outlook

1H18A results were positively impacted by the gain (around EUR 2.6M, accounted at top-line) generated by the disposal of the stake in Friendz. Net of this effect, the e-commerce segment suffered from the exit of some clients and an increase in the logistic costs.

However, we underline that during the semester Triboo was able to increase the number of stores managed to 110 YTD from 99 at YE17. The new stores managed will have a positive effect on the division's top-line from 2H18, according to management.

Number of stores since foundation of Triboo 2008-18 YTD



Source: Company data

As regards logistic costs, the group disclosed that it had signed an agreement with a new provider, which should lead to a reduction in logistic costs as from 4Q18.

Lastly, we appreciate the ongoing recovery of the Media division, which confirmed the signs of a rebound already seen in 2H17A (revenues were EUR 14.8M in 1H18A vs. EUR 13.7M in 1H17A). We recall that the Media business unit has faced a radical replacement of the sales force, while continuing to invest in publishing sites.

A quick recap on the major goals achieved in 2018

- In June, **Borsa Italiana** admitted the group's shares to trading on the **main market of the Italian Stock Exchange (MTA)**. We appreciate this step, which we believe should increase the stock's liquidity;
- **Triboo sold its stake in Friendz**. The transaction is worth about EUR 3.0M for the 20.32% stake. The agreed price is to be paid by 20 July 2018 and will lead to a capital gain of around EUR 2.6M. Furthermore, the group also **exited from the investment of Independent Ideas** for a cash-in of EUR 1.8M;
- Management carried out a **rationalisation of the group's structure** with efficiency gains and lower costs, mainly through the merger and incorporation of Leadoo in Triboo Direct;
- Triboo announced the signing of a **strategic partnership with Arvato Italy** (Bertelsmann Group), a leading international player in the logistics sector. The agreement reinforced the group's logistics platform and going forward should create new commercial opportunities and cost savings;
- **External growth remained a key pillar of the group's strategy**. We recall that over the last three years, management has finalised several M&A deals. We recap the most recent ones: i) the acquisition of a 51% share of East Media (SEO for the Chinese and Russian markets). The acquisition created synergies with Triboo Shanghai, the group's subsidiary in

China; ii) the acquisition of a 100% share of Net2b, a Milan-based digital agency, offering creative, technological and e-commerce services to fashion and luxury brands; iii) the acquisition of a 12% share of SuitApp; and iv) acquisition of publishing assets of Blogio.it;

- The group **reinforced its international presence** through the start of operations of Triboo Shanghai, and the launch of a new Spanish company owned by Triboo Direct.

Overall, management's focus is on i) reinforcing the group's presence in key international markets, focusing on Far Eastern markets and European countries; ii) consolidating its position as a unique digital transformation factory for existing and new clients; and iii) growth in key areas through strategic partnerships and M&A.

Change in Estimates

Following the 1H18A results, we revised our 2018E estimates to take into consideration a weaker top-line trend for both divisions, broadly offset at EBITDA level by the abovementioned gain realised from the disposal of the stake in Friendz.

On the other hand, we left our 2019E-20E forecasts unchanged, for now.

Triboo – Change in estimates (2018E-20E)									
EUR M	2018E Old	2018E New	chg. %	2019E Old	2019E New	chg. %	2020E Old	2020E New	chg. %
Total revenues	78.0	70.9	-9.1	86.6	86.6	0.0	95.6	95.6	0.0
o/w Advertising (TBM)	32.1	28.4	-11.5	34.2	34.2	0.0	36.5	36.5	0.0
o/w e-commerce (TBD)	45.9	42.5	-7.4	52.4	52.4	0.0	59.1	59.1	0.0
EBITDA	9.8	9.6	-2.0	12.6	12.6	0.0	15.1	15.1	0.0
EBITDA margin (%)	12.6	13.5	7.8	14.5	14.5	0.0	15.8	15.8	0.0
o/w Advertising (TBM)	4.3	3.8	-11.6	6.2	6.2	0.0	7.2	7.2	0.0
EBITDA margin (%)	13.4	13.4		18.1	18.1		19.7	19.7	
o/w e-commerce (TBD)	7.1	7.6	7.0	8.7	8.7	0.0	10.3	10.3	0.0
EBITDA margin (%)	15.5	17.9		16.6	16.6		17.4	17.4	
Corporates	-1.6	-1.8	12.5	-2.3	-2.3	0.0	-2.4	-2.4	0.0
EBIT	3.6	3.6	0.0	6.3	6.3	0.0	8.8	8.8	0.0
EBIT margin (%)	4.6	5.1		7.3	7.3		9.2	9.2	
Net profit	2.0	2.7	36.0	3.2	3.2	0.0	4.6	4.6	0.0
Net debt/-cash	7.3	6.7		4.5	4.7		-0.1	0.1	

Source: Company data

Valuation

DCF model

In our DCF model we adopt a new WACC of 7.67% (vs. 6.67% used previously) based on the current financial structure (gearing 20%), a 3.0% risk-free rate (vs. 2.0% used in our previous report), an equity risk premium at 5.75% (vs. 5.5% previously) and a 1Y levered Beta of 1.0x.

The table below summarises our WACC calculation.

Triboo - WACC calculation	
	%
Risk-free rate	3.0
Equity risk premium	5.75
Beta (x)*	1.0
Cost of equity	8.75
Net cost of debt	3.4
Gross cost of debt	5.0
Tax rate	33
Gearing	20
WACC	7.67

Source: Intesa Sanpaolo Research estimates and *elaboration on Bloomberg data

Our other key DCF assumptions are:

- Explicit forecasts through 2020E;
- To calculate the LT, we applied the same level of revenues and EBIT margin we estimate for FY20E. We also confirmed our assumption of a perpetual growth rate of 1.5%.

Based on the aforementioned assumptions, our updated DCF model points to a **EUR 3.0/share target price** (from EUR 3.7/share). Given the around 59% potential upside, **we maintain our BUY rating on the stock.**

Triboo - DCF calculation				
EUR M	2018E	2019E	2020E	LT
Revenues	70.9	86.6	95.6	95.6
EBIT	3.6	6.3	8.8	8.8
EBIT margin (%)	5.1	7.3	9.2	9.2
Taxes on EBIT	-0.5	-1.9	-2.7	-2.7
NOPAT	3.1	4.4	6.1	6.1
D&A	6.0	6.3	6.3	
Capex	-3.0	-3.0	-3.0	
NWC changes	-1.0	-2.4	-2.2	
Others	0.0	0.0	0.0	
FCF	5.1	5.2	7.1	6.1
Discounted FCF	5.1	4.9	6.1	4.9
WACC (%)	7.67			
Perpetuity growth rate (%)	1.5			
NPV of cash flows	16.1			
NPV of terminal value	78.7			
EV	94.8			
2017A net debt	7.1			
Equity value	87.7			
No. of shares (M)	28.7			
Value per share (EUR)	3.0			

Source: Intesa Sanpaolo Research estimates

Triboo - Sensitivity analysis on target price					
EUR/share	WACC target %		Growth %		
	1.0	1.2	1.5	1.8	2.0
6.67	3.2	3.4	3.5	3.7	3.9
7.17	3.0	3.1	3.2	3.4	3.5
7.67	2.8	2.9	3.0	3.1	3.2
8.17	2.6	2.7	2.8	2.9	3.0
8.67	2.5	2.5	2.6	2.7	2.8

Source: Intesa Sanpaolo Research estimates

Peers comparison

Multiples comparison (2018-20)								
x	Price	Mkt cap	EV/sales		EV/EBITDA		P/E	
	(EUR)	(EUR M)	2018E	2019E	2018E	2019E	2018E	2019E
Digital Media								
1000Mercis	29.0	76.1	1.1	1.0	7.5	6.2	16.2	13.3
Hi-Media	3.4	10.3	0.3	0.2	6.7	2.6		5.9
Average	NM	NM	0.7	0.6	7.1	4.4	16.2	9.6
Traditional Media								
Cairo Comm.	3.0	400.6	0.5	0.4	3.2	2.8	8.0	7.2
Mediaset	2.7	3,085.3	1.2	1.3	7.5	5.6	18.5	11.7
RCS Media	1.0	502.3	0.7	0.7	4.3	3.7	6.5	5.9
Mondadori	1.5	387.6	0.4	0.4	5.7	4.8	12.7	10.2
Average	NM	NM	0.7	0.7	5.2	4.2	11.4	8.8
E-commerce								
Zalando	34.4	8,608.2	1.4	1.2	31.7	23.9	104.7	66.0
Average	NM	NM	1.4	1.2	31.7	23.9	104.7	66.0
Triboo*	1.9	54.3	0.9	0.7	6.4	4.8	20.2	17.0

Priced at market close on 02/10/2018; NM: not meaningful; Source: FactSet and *Intesa Sanpaolo Research estimates

Triboo - Key data							
Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector		Free float (%)	Reuters Code	
BUY	Ord 3.0	Ord 1.89	Information Technology		34.8	TB.MI	
Values per share (EUR)			2016A	2017A	2018E	2019E	2020E
No. ordinary shares (M)			28.74	28.74	28.74	28.74	28.74
No. NC saving/preferred shares (M)			0.00	0.00	0.00	0.00	0.00
Total no. of shares (M)			28.74	28.74	28.74	28.74	28.74
Market cap (EUR M)			73.32	86.26	54.32	54.32	54.32
Adj. EPS			0.13	0.09	0.09	0.11	0.16
CFPS			0.23	0.25	0.31	0.35	0.41
BVPS			1.6	1.2	1.3	1.3	1.5
Dividend ord			0.07	0.03	0.10	0	0
Dividend SAV Nc			0	0	0	0	0
Income statement (EUR M)			2016A	2017A	2018E	2019E	2020E
Revenues			53.47	65.35	70.90	86.60	95.60
EBITDA			8.39	7.70	9.60	12.60	15.10
EBIT			5.64	1.88	3.60	6.30	8.80
Pre-tax income			5.38	2.14	3.40	5.80	8.30
Net income			3.59	1.15	2.69	3.19	4.56
Adj. net income			3.61	1.35	2.89	3.89	5.56
Cash flow (EUR M)			2016A	2017A	2018E	2019E	2020E
Net income before minorities			3.6	1.4	2.9	3.9	5.6
Depreciation and provisions			2.9	5.8	6.0	6.3	6.3
Others/Uses of funds			0	0	0	0	1.0
Change in working capital			3.6	1.9	-1.0	-2.4	-2.2
Operating cash flow			10.1	8.7	7.5	6.3	8.6
Capital expenditure			-2.0	-10.1	-3.0	-3.0	-3.0
Financial investments			0	0	0	0	0
Acquisitions and disposals			0	0	0	0	0
Free cash flow			8.1	-1.4	4.5	3.3	5.6
Dividends			-2.0	-2.1	-1.0	-1.4	-1.9
Equity changes & Other non-operating items			-10.2	-8.8	-3.9	-0.7	-0.4
Net cash flow			-4.1	-12.4	-0.4	1.2	3.3
Balance sheet (EUR M)			2016A	2017A	2018E	2019E	2020E
Net capital employed			40.9	39.7	43.7	42.1	40.9
of which associates			0	0	0	0	0
Net debt/-cash			-5.3	7.1	6.7	4.7	0.1
Minorities			0.0	0.3	0.5	1.2	2.2
Net equity			46.2	35.4	36.4	36.1	39.7
Minorities value			0	0	0	0	0
Enterprise value			68.1	94.1	61.8	60.8	57.3
Stock market ratios (x)			2016A	2017A	2018E	2019E	2020E
Adj. P/E			19.3	35.0	20.2	17.0	11.9
P/CFPS			11.2	12.1	6.1	5.3	4.6
P/BVPS			1.6	2.4	1.5	1.5	1.3
Payout (%)			59	74	50	50	50
Dividend yield (% ord)			2.9	1.2	5.1	0	0
FCF yield (%)			11.1	-1.7	8.3	6.1	10.4
EV/sales			1.3	1.4	0.87	0.70	0.60
EV/EBITDA			8.1	12.2	6.4	4.8	3.8
EV/EBIT			12.1	50.1	17.2	9.7	6.5
EV/CE			1.7	2.4	1.4	1.4	1.4
D/EBITDA			Neg.	0.93	0.70	0.38	0.00
D/EBIT			Neg.	3.8	1.9	0.75	0.01
Profitability & financial ratios (%)			2016A	2017A	2018E	2019E	2020E
EBITDA margin			15.7	11.8	13.5	14.5	15.8
EBIT margin			10.5	2.9	5.1	7.3	9.2
Tax rate			NM	36.9	15.0	33.0	33.0
Net income margin			6.7	1.8	3.8	3.7	4.8
ROCE			13.8	4.7	8.2	15.0	21.5
ROE			8.4	2.8	7.5	8.8	12.0
Interest cover			NM	-7.1	18.0	12.6	17.6
Debt/equity ratio			-11.5	20.0	18.3	12.7	0.1
Growth (%)			2017A	2018E	2019E	2020E	
Sales			22.2	8.5	22.1	10.4	
EBITDA			-8.3	24.7	31.3	19.8	
EBIT			-66.7	91.7	75.0	39.7	
Pre-tax income			-60.1	58.6	70.6	43.1	
Net income			-68.1	NM	18.4	43.2	
Adj. net income			-62.5	NM	34.5	43.1	

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

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Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

http://www.group.intesasanpaolo.com/scripts/sir0/si09/studi/eng_archivio_racc_equity.jsp

Valuation methodology (long-term horizon: 12M)

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

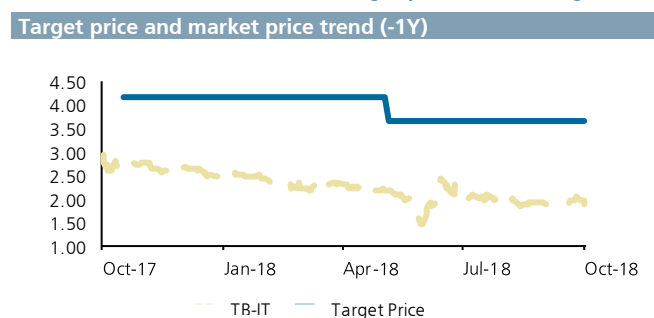
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example 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, including when Intesa Sanpaolo is acting in an advisory capacity in a merger or strategic transaction involving the company.
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)



Historical recommendations and target price trend (-1Y)			
Date	Rating	TP	Mkt Price
07-May-18	BUY	3.7	2.2
17-Oct-17	BUY	4.2	2.7

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

Intesa Sanpaolo Research Rating Distribution (at August 2018)					
Number of companies considered: 105	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	42	29	27	2	1
of which Intesa Sanpaolo's Clients (%) (*)	75	73	29	50	100

(*) 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)

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 (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Modello di Organizzazione, Gestione e Controllo" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo website, webpage http://www.group.intesasanpaolo.com/scriptlsir0/si09/governance/eng_wp_governance.jsp, along with a summary sheet, webpage <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/normative>) 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 FCA 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 http://www.group.intesasanpaolo.com/scriptlsir0/si09/studi/eng_archivio_conflitti_mad.jsp 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:

- 1 One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Triboo in the next three months
- 2 One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Triboo and its parent and group companies
- 3 Banca IMI acts as Sponsor relative to securities issued by Triboo
- 4 One or more of the companies of the Intesa Sanpaolo Banking Group provide/have provided investment banking services to and/or concerning Triboo in the last twelve months

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