



Via Nicola Lorenzi, 8  
16152 Genoa  
Italy

Phone: +39 010 6551  
Website: www.ansaldoenergia.com

SECTOR	Industrials	REVENUES / GROSS MARGIN BY BUSINESS LINE (2018) (total in EUR m and % of total)	Revenue (1): EUR1,172.3m Gross Margin (2): EUR254.1m - <i>New Units</i> : 37.4% (1) / 24.8% (2) - <i>Service</i> : 55.2% / 74.0% - <i>Nuclear</i> : 7.3% / 1.2%
INDUSTRY	Electrical Equipment		
SUB-INDUSTRY	Electrical Power Equipment	NEW ORDERS (2018)	EUR1,165.4m (-12.6% YoY)
MAIN SHAREHOLDERS	CDP Equity (59.94%) Shanghai Electric (40.00%)	BACKLOG (2018)	EUR4,718.5m (-2.5% YoY)
KEY PEOPLE	Giuseppe Marino (CEO) Giuseppe Zampini (Chairman)	NUMBER OF EMPLOYEES (2018)	4,086 (71 managers, 484 jr managers, 2,525 white collars, 1,006 blue collars)
FINANCIAL CALENDAR	2Q20: FY19 Results		

For more information: [www.promoscore.it](http://www.promoscore.it) +39 081 0170 617

Analyst: *Alessandro Sica*  
alessandro.sica@bancapromos.it

Managing Supervisor: *Paolo Cozzolino*  
paolo.cozzolino@bancapromos.it

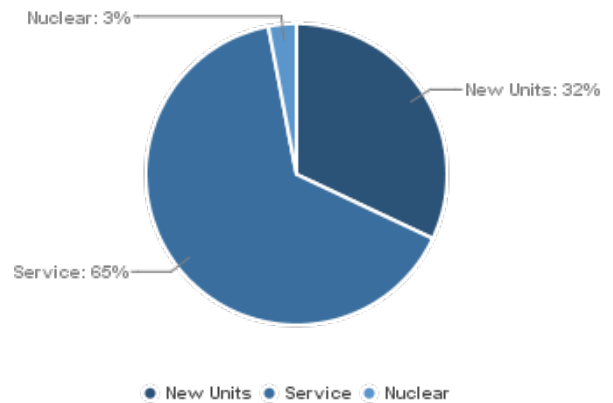
**QUICK LOOK**

**Ansaldo Energia SpA (AEN)** is an Italian company among the leaders in the global **power generation industry**, one of the few players in the world in the **gas turbines** production sector. AEN (*not to be confused with Ansaldo STS, despite their common origin in 1853*) operates **3 business lines**: 1) **New Units** is aimed at designing, manufacturing and installing gas and steam turbines, generators and microturbines, powertrains, power islands, and power plants; 2) **Service** provides customers with maintenance and repair services on generation equipment; 3) **Nuclear** deals with design, servicing, and decommissioning of nuclear power plants as well as radioactive waste management.

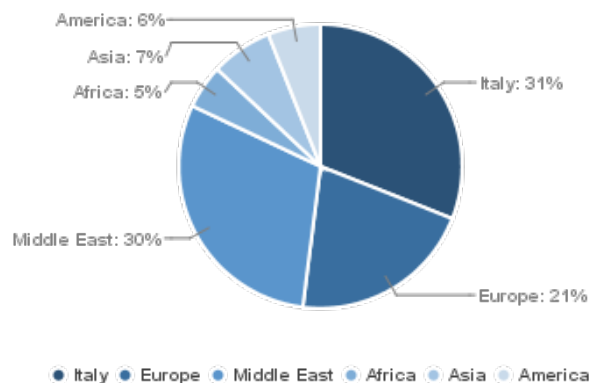
**HIGHLIGHTS**

- **SHAREHOLDERS AND MANAGEMENT** - AEN's share capital (*formerly controlled in majority by Finmeccanica*) is held at 59.94% by Italy's **CDP Equity** and at 40% by China's **Shanghai Electric** (*the remaining 0.06% is held by AEN's management*). On April 13, 2018, a EUR80m **capital increase** was completed, bringing AEN's share capital to EUR180m. On September 20, 2019, the BoD of Cassa Depositi e Prestiti (CDP) has selected **Giuseppe Marino** (*formerly Group COO Rolling Stock of Hitachi and Corporate Officer of Hitachi Ltd Tokyo*) as CEO, and **Giuseppe Zampini** (*who has been CEO, then Chairman and again CEO of AEN from 2001 to 2019*) as Chairman of Ansaldo Energia.
- **CDP EQUITY** - CDP Equity is a holding company, part of the **Cassa Depositi e Prestiti Group**, which invests, with a **long-term perspective**, in Italian companies of major **national strategic interest**, with sound finances and business prospects. As a shareholder of AEN (*since 2013*), CDP Equity aims at financing its **growth** and technological innovation.
- **BUSINESS DIVERSIFICATION (1)** - In 2018, **revenue (gross margin)** was generated for **37.4% (24.8%)** by the **New Units** business line, for **55.2% (74.0%)** by the **Service** segment, and for **7.3% (1.2%)** by the **Nuclear** line. **20.8%** of revenues was originated in **Italy**, **57.6%** in **Europe/CIS/Africa/Middle East**, **13.4%** in **America**, and **8.2%** in **Asia/Australia**.
- **BUSINESS DIVERSIFICATION (2)** - In 2018, **31.6%** of **new orders** was from the **New Units** business line, **64.9%** from the **Service** segment, and **3.5%** from the **Nuclear** line. New orders were from **Italy (31.4%)**, **Europe (20.7%)**, **Middle East (29.5%)**, **Africa (4.9%)**, **Asia (7.4%)**, and **America (6.1%)**.
- **BUSINESS PLAN** - AEN doesn't disclose its industrial and financial targets. In the 2018 financial statements, it is mentioned the approval by AEN's BoD of the **2019-2023 business plan**: "The plan outlines a number of strategic actions, which will lead to **steady growth** in the main financial indicators over the five years, and in particular in **revenues, gross margin** and **EBITDA**."
- **GENOA BRIDGE** - On August 14, 2018, a section of the **Morandi Bridge** in Genoa (*Italy*), located right above AEN's production facility, collapsed. **Production** activities were first **interrupted** and then **slowed**, thereby increasing both AEN's direct and indirect costs. **Negotiations** are underway with the commissioner appointed to rebuild the bridge and with the motorway concessionaire to ensure that these **costs** are **reimbursed**.

**New Orders by Business Line (2018)**



**New Orders by Geographical Area (2018)**



## FIGURES

## INCOME STATEMENT

(in EUR m)	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Revenue	1111,87	1035,35	1456,23	690,85	975,44
Personnel Expenses	304,71	320,60	315,97	229,69	244,43
<b>EBITDA</b>	<b>2,77</b>	<b>140,67</b>	<b>212,60</b>	<b>137,86</b>	<b>115,28</b>
EBITDA Margin	0,25%	13,59%	14,60%	19,95%	11,82%
Depreciation and Amortization	200,86	242,42	100,45	80,41	65,72
<b>EBIT</b>	<b>-198,08</b>	<b>-101,75</b>	<b>112,15</b>	<b>57,45</b>	<b>49,56</b>
EBIT Margin	-17,82%	-9,83%	7,70%	8,32%	5,08%
Pre-Tax Income	-237,46	-40,58	64,08	9,29	28,19
Pre-Tax Margin	-21,36%	-3,92%	4,40%	1,34%	2,89%
Net Income	-231,95	5,68	60,56	12,28	5,59
Net Income Margin	-20,86%	0,55%	4,16%	1,78%	0,57%

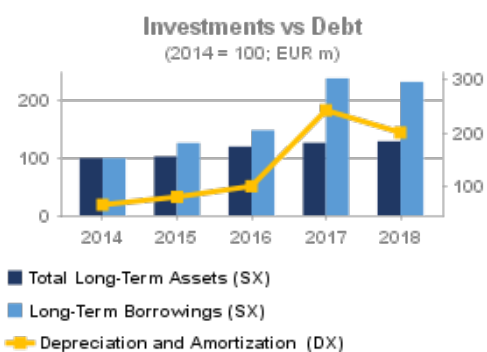
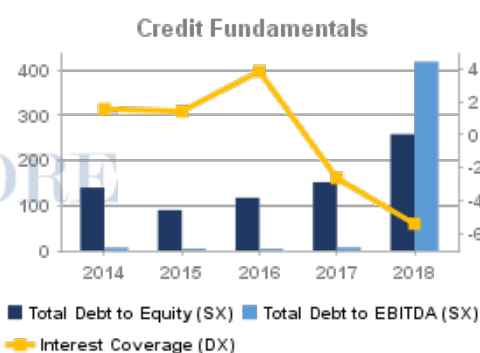
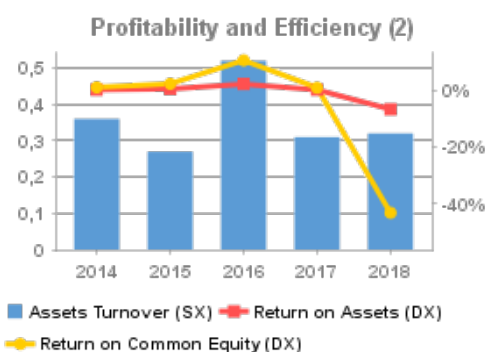
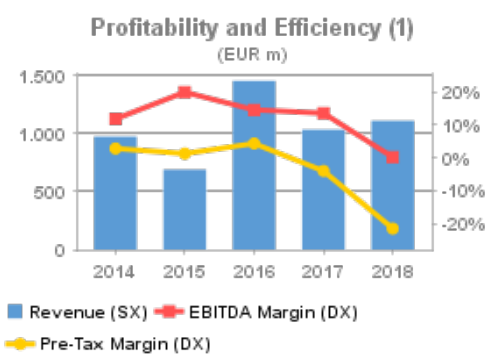
## BALANCE SHEET

(in EUR m)	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>ASSETS</b>					
Cash and Near Cash Items	229,32	276,30	250,89	98,26	324,25
Accounts and Notes Receivable	372,71	455,17	540,61	306,20	379,62
Inventories	911,89	827,71	549,10	442,98	455,94
Other Current Assets	7,09	4,93	10,85	7,80	12,76
<b>TOTAL CURRENT ASSETS</b>	<b>1521,01</b>	<b>1564,11</b>	<b>1351,45</b>	<b>855,24</b>	<b>1172,56</b>
Long-Term Investments	104,07	93,06	57,62	170,69	79,22
Net Fixed Assets	269,77	261,43	235,36	223,52	225,03
Other Long-Term Assets	1570,27	1551,57	1512,34	1154,99	1201,08
<b>TOTAL LONG-TERM ASSETS</b>	<b>1944,11</b>	<b>1906,06</b>	<b>1805,32</b>	<b>1549,21</b>	<b>1505,33</b>
<b>TOTAL ASSETS</b>	<b>3465,12</b>	<b>3470,17</b>	<b>3156,77</b>	<b>2404,45</b>	<b>2677,89</b>
<b>LIABILITIES + EQUITY</b>					
Short-Term Borrowings	400,97	165,17	218,50	80,09	408,19
Other Short-Term Liabilities	1523,69	1495,10	1277,32	970,82	960,71
<b>TOTAL CURRENT LIABILITIES</b>	<b>1924,66</b>	<b>1660,27</b>	<b>1495,82</b>	<b>1050,90</b>	<b>1368,90</b>
Long-Term Borrowings	759,72	780,12	484,65	412,04	326,25
Other Long-Term Liabilities	331,29	407,92	577,44	395,78	457,25
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>1091,01</b>	<b>1188,04</b>	<b>1062,09</b>	<b>807,82</b>	<b>783,50</b>
<b>TOTAL EQUITY</b>	<b>449,45</b>	<b>621,87</b>	<b>598,86</b>	<b>545,73</b>	<b>525,49</b>
<b>TOTAL LIABILITIES + EQUITY</b>	<b>3465,12</b>	<b>3470,17</b>	<b>3156,77</b>	<b>2404,45</b>	<b>2677,89</b>

## CASH FLOW STATEMENT

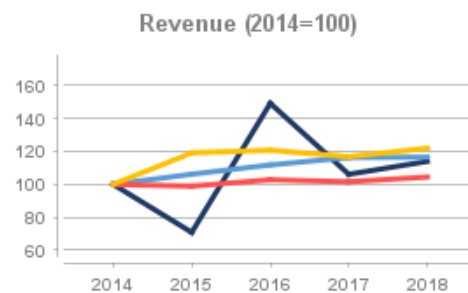
(in EUR m)	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Cash from Operating Activities	-183,56	-35,61	115,10	71,88	21,02
Cash from Investing Activities	-124,41	-158,83	-163,52	-58,17	-74,30
Cash from Financing Activities	261,69	222,75	201,18	-240,68	65,94
<b>Free Cash Flow</b>	<b>-310,95</b>	<b>-187,08</b>	<b>-7,50</b>	<b>39,19</b>	<b>-9,07</b>
<b>FREE CASH FLOW TO FIRM</b>	<b>-283,14</b>	<b>-157,76</b>	<b>12,56</b>	<b>67,00</b>	<b>12,70</b>

Source: Bloomberg, Ansaldo Energia, KPMG - Note: Financial Statements audited by PwC



- FINANCIALS** - AEN's financials show a pronounced volatility in **revenues** from 2014 to 2018 and the impact on the net income of FY17 and FY18 of the **impairment** of Unit NV financial receivables (*net loss in 2018 is about 3x the capital increase completed in the same year*). The **current ratio**, constantly lower than 1 in the 5-year period, suffered in 2018 the YoY jump in **short-term borrowing**; the **debt-to-equity ratio** reached 258% in 2018 (*from 90% in 2015*); concurrently, **net debt to EBITDA** spiked to 336x. The **free cash flow** signals a marked deterioration in the cash position during the last 2 years. AEN's difficulties are part of a **multi-year contraction** in the global gas turbine market (*fierce competition due to the fall in demand driven by the emergence of renewable power generation*).
- INDUSTRY OVERVIEW** - The AEN Group operates in **65 countries** worldwide and its customers include **governments, public utilities, independent power producers, and industrial customers**. As highlighted by CDP, "the market for the development and production of **gas turbines** is based on high-level technology, which **only four countries** in the world possess and which is held by just a few large multi-nationals." In 2018, in its market of reference (*gas turbines 50Hz/+50MW*), AEN had a market share of 8%, against 25% of **General Electric (US)**, 30% of **Siemens (DE)** and 38% of **Mitsubishi (JP)**.

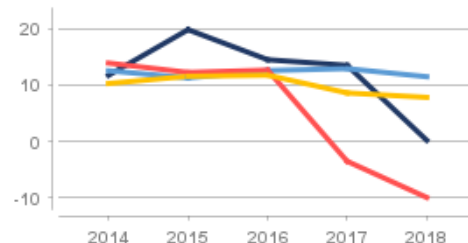
Revenue (2014=100)					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>113,99</b>	<b>106,14</b>	<b>149,29</b>	<b>70,82</b>	<b>100,00</b>
Siemens AG	116,59	116,34	111,82	106,19	100,00
General Electric Co	104,48	101,58	102,82	98,93	100,00
Mitsubishi Heavy Industries Ltd	121,98	116,85	120,81	119,18	100,00



EBITDA Margin (%)					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>0,25</b>	<b>13,59</b>	<b>14,60</b>	<b>19,95</b>	<b>11,82</b>
Siemens AG	11,57	13,01	12,66	11,36	12,63
General Electric Co	-9,94	-3,49	12,75	12,33	14,00
Mitsubishi Heavy Industries Ltd	7,89	8,68	11,85	11,65	10,36



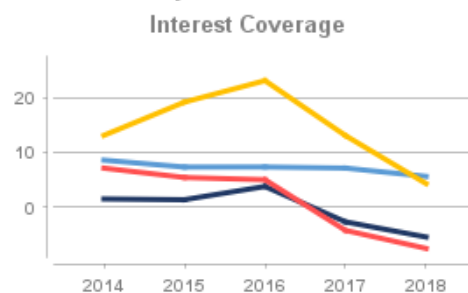
EBIT Margin (%)					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>-17,82</b>	<b>-9,83</b>	<b>7,70</b>	<b>8,32</b>	<b>5,08</b>
Siemens AG	7,45	9,14	9,19	7,99	9,28
General Electric Co	-16,70	-9,77	8,58	8,12	9,75
Mitsubishi Heavy Industries Ltd	1,06	3,85	7,65	7,42	6,15



Net Debt to EBITDA					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>336,11</b>	<b>4,76</b>	<b>2,13</b>	<b>2,86</b>	<b>3,56</b>
Siemens AG	2,17	2,21	1,82	2,04	1,52
General Electric Co	n.a.	n.a.	4,50	6,52	0,02
Mitsubishi Heavy Industries Ltd	1,82	2,02	1,56	1,33	1,70



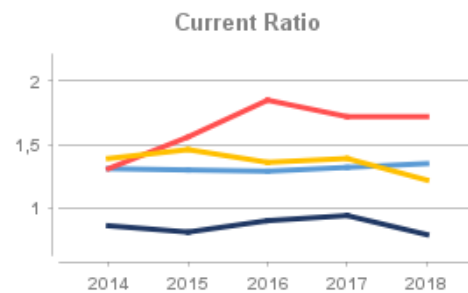
Interest Coverage					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>-5,41</b>	<b>-2,64</b>	<b>3,84</b>	<b>1,42</b>	<b>1,56</b>
Siemens AG	5,68	7,20	7,40	7,39	8,65
General Electric Co	-7,50	-4,20	5,07	5,48	7,19
Mitsubishi Heavy Industries Ltd	4,36	13,14	23,20	19,27	13,19



Current Ratio					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>0,79</b>	<b>0,94</b>	<b>0,90</b>	<b>0,81</b>	<b>0,86</b>
Siemens AG	1,35	1,32	1,29	1,30	1,31
General Electric Co	1,72	1,72	1,85	1,56	1,31
Mitsubishi Heavy Industries Ltd	1,22	1,39	1,36	1,46	1,39



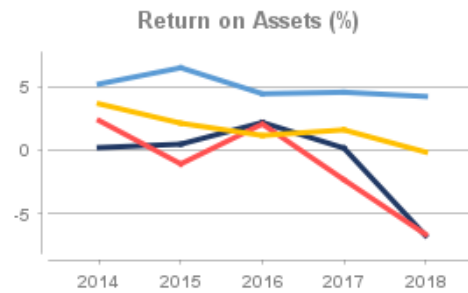
Common Equity to Total Assets (%)					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>12,97</b>	<b>17,92</b>	<b>18,97</b>	<b>22,70</b>	<b>19,62</b>
Siemens AG	32,74	31,72	27,21	28,65	29,51
General Electric Co	10,02	15,17	20,76	19,93	19,57
Mitsubishi Heavy Industries Ltd	26,59	32,57	30,63	32,31	31,64



Asset Turnover					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>0,32</b>	<b>0,31</b>	<b>0,52</b>	<b>0,27</b>	<b>0,36</b>
Siemens AG	0,60	0,63	0,65	0,67	0,69
General Electric Co	0,36	0,32	0,28	0,20	0,18
Mitsubishi Heavy Industries Ltd	0,76	0,71	0,74	0,77	0,76



Return on Assets (%)					
Company	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Ansaldo Energia SpA</b>	<b>-6,69</b>	<b>0,17</b>	<b>2,18</b>	<b>0,48</b>	<b>0,21</b>
Siemens AG	4,22	4,55	4,43	6,47	5,20
General Electric Co	-6,59	-2,31	2,06	-1,07	2,32
Mitsubishi Heavy Industries Ltd	-0,14	1,60	1,16	2,12	3,64



Source: Bloomberg

INVESTMENT CASE

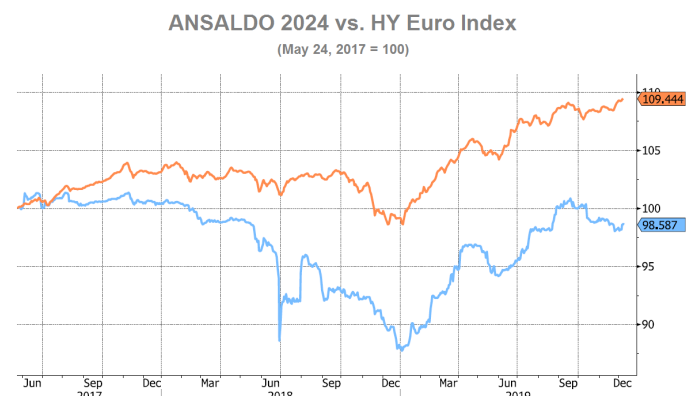
Ansaldo Energia SpA (ANSALD) - Sr Unsecured - Fixed 2.75% - May 31, 2024 - XS1624210933			
YIELD TO MATURITY	2.72%	COUNTRY RATING (Italy)	Moody's: Baa3 / Stable (10/19/2018)
G-SPREAD	221 bps vs EUR Italy Sovereign Curve (I40)		S&P BBB / Negative (10/26/2018)
I-SPREAD	295 bps vs Euro Swaps Curve (\$45)		Fitch: BBB / Negative (08/31/2018)
ASW	291 bps vs Euro Swaps Curve (\$45)	ISSUER / BOND RATING	Not Rated
MODIFIED DURATION	4.095		ECB ELIGIBLE
OUTST. / MIN PIECE	EUR350m / 100k + 1k	BBG PD (1Y)	5.53%
EXP. DAILY VOLUME	2,233,758	ALTMAN'S Z-SCORE	-0.02
BID-ASK / LQA SCORE	0.45 / 48/100	MARKETS	ExtraMOT, EuroTLX, LuxSE
GOVERNING LAW	English law, Italian law	BOND LIQUIDITY	Moderate
JURISDICTION	English courts	TIMELINESS OF RESULTS REPORTING	Moderate
LEVEL OF CORPORATE DISCLOSURE	Inadequate		

MAIN EXTERNAL RISK / RETURN FACTORS

Country / Currency Risk	↓	Commodity Price Risk	↓
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Source: Bloomberg, Ansaldo Energia, Banca Promos

- COVENANT** - All the main loan transactions of AEN, excluding its two bonds (2.875%-2020 and 2.75%-2024), require compliance with covenants linked to the **Leverage Ratio** (*Net Borrowing/Adj EBITDA*) and the **Interest Cover Ratio** (*Adj EBITDA/Net Interest Payable*). During 2018, AEN has proposed to its banks not to calculate the Leverage Ratio covenant as at 12/31/2018 (and to set it at 5x at YE19, at 4.8x at YE20, and 4x thereafter) and to reduce the Interest Cover Ratio covenant for 1H19 to 3.5x (from 4x). The lenders have accepted this request in exchange for an increase in the spread (125bps), an amendment fee, and the payment to AEN of a subordinated shareholder loan for EUR200m (wholly supplied by CDP, with maturity at YE24).
- CHANGE OF CONTROL** - The Terms and Conditions of the 2024 bond state that, in the event of a change of control, the bondholders have the right to require the issuer to redeem all outstanding notes at their principal amount (COC Put).



ANSALDO 2.75% 05/31/2024  
 Bloomberg Barclays Pan-European High Yield (Euro) TR Index Value Unhedged EUR  
 Source: Bloomberg

RISK FACTORS

- COUNTRY RISK** - Some of the main countries where the Group operates are Italy, Egypt, Algeria, Tunisia, Congo, Iran, China, Indonesia and Oman. Doing business in emerging markets exposes the Group to political, economic and social instability.
- YENI ELEKTRIK** - Upon stipulating the supply agreement for a combined cycle power plant in Gebze (Turkey) in 2011, AEN signed an agreement with a local partner, Unit NV, concerning a share capital investment in Yeni Elektrik, the company that had been established to manage the plant. Following the deterioration of Turkey's economic situation and the worsening of Yeni Elektrik's liquidity profile, AEN has written down in full its financial receivable from Unit NV for EUR149m in FY17 and EUR112m in FY18. In October 2019, Yeni Elektrik has declared composition with creditors to restructure its debt.
- CURRENCY RISK** - Given its strong international reach, AEN is exposed to currency risk between Euro and US Dollar, as well as between Euro and the currencies of the emerging markets where the Group operates. Currency risk is partly hedged through plain vanilla forward instruments.
- COMMODITY PRICE RISK** - AEN is exposed to the risk of fluctuations in raw material prices, including copper and steel. An increase in prices may not be passed from the company to its customers and a decline in prices may not benefit the Group due to long-term contracting.

Credit line	Description
Bond 1 - Issuance of Bonds	Bond issued by the Parent Company and purchased by institutional investors on the secondary market. Nominal value of € 420 million at a finite rate of 2.875 % per annum. Issue date 28/04/2015 for the portion of € 350 million and increase of € 70 million on 28/04/2016. On 28/04/2017 (value date 01/06/2017) a repurchase transaction was carried out on the market for a share of € 159.2 million. At 31/12/2018 the Bond maturing on 28/04/2020 was equal to € 260.8 million. There are no covenants in the contract.
Bond 2 - Issuance of Bonds	Bond issued by the Parent Company and purchased by institutional investors on the secondary market. Nominal value of € 350 million at a finite rate of 2.75 % per annum. Date of issue 31/05/2017. At 31/12/2018 this bond had a value of € 357.5 million and matures on 31/05/2024. There are no covenants in the contract.
Revolving Facility (Pool)	Line taken out by the Parent Company with a pool of banks (Banca IMI, BNP Paribas, Commerzbank, Credit Agricole, HSBC, Santander, UniCredit, Standard Chartered) for a nominal value of € 400 million at the Euribor 1/2/3/6 month rate + Spread. The spread is based on the Ansaldo Energia Group's leverage ratio. At 31/12/2018 it was equal to 2.25% per annum. Granted on 27/04/2015. The original contract was amended on 10/07/2017. The amount has been reduced to € 360 million. Maturity 30/06/2022. The line was used at 31/12/2018 for € 285 million.
SACE Facility Agreement (BNP-SACE)	Loan undersigned by the Parent Company with BNP Paribas for a nominal value of € 26.1 million, with a constant capital repayment plan, backed by SACE. Interest rate Euribor 6 months + spread. Spread is of 1.2%. This loan was signed on 06/08/2015 and will expire on 31/01/2021. In order to eliminate Euribor volatility, an Interest Rate Swap contract was stipulated in November 2014 with an annual fixed rate of 0.415%.
European Investment Bank (EIB)	Loan undersigned on 6-7/08/2015 by the Parent Company with European Investment Bank (EIB) for a nominal value of € 50 million, with a constant capital repayment plan. Fixed rate of 1.53% per annum for the amount of € 25 million not Guaranteed by CDP; fixed rate of 0.492% for the amount of € 25 million Guaranteed by CDP. This loan is based on the presentation of a multi-year R&D plan. Maturity 16/08/2022.
European Investment Bank (EIB)	Loan undersigned on 15-19/12/2016 by the Parent Company with European Investment Bank (EIB) for a nominal value of € 80 million, with a bi-annual and constant capital repayment plan starting on 31 July 2018. Annual fixed rate of 1.551%. This loan is based on the presentation of a multi-year R&D plan. Maturity 31/01/2024.



## LATEST NEWS

- In November 2019, **Edison** (a leading European energy operator) has announced the construction of a combined cycle thermoelectric power plant powered by natural gas, in **Presenzano (Italy)**, for a total investment of **EUR370m**. A **GT36 H-Class gas turbine**, developed by Ansaldo Energia, will be installed in the power plant. Construction is expected to start at the beginning of **2020**. Works to build the power plant will last **30 months**.
- In November 2019, on the frame of the second edition of the **China International Import Export 2019**, AEN acquired new supply contracts for **six F-Class gas turbines** for the Chinese market. In particular, AEN will supply the main components of 4 gas turbines for **China Datang Group** and 2 gas turbines for **State Power Investment Co Ltd (SPIC)**, one the five biggest utilities in China in the field of power generation.
- In October 2019, Ansaldo Nucleare and **Candu Energy** (part of Canada's **SNC-Lavalin Group**) were awarded a **EUR9.7m** contract related to engineering services for performing **condition assessments** of systems, structures and components for the **Cernavoda Unit 1 nuclear reactor (Romania)**. The reactor, commissioned in 1996, provides about **10%** of Romania's electricity demand.

<b>Loan (UBI)</b>	Loan undersigned on 27/10/2017 by the Parent with Unione Banche Italiane (UBI) for a nominal value of € 60 million, with a bi-annual capital repayment plan starting on 30 April 2020. Interest rate Euribor 6 months + spread. Spread is of 2.3%. Maturity 30/10/2024. To eliminate the volatility linked to the Euribor, on 31 October 2017 an Interest Rate Swap contract was stipulated with a fixed rate of 0.3050% per annum, without a floor of zero.
<b>Mediocredito Bank Loan (MISE) and Facilitated Loan (CDP)</b>	Loan signed on 25 June 2018 by Ansaldo Nucleare Spa with Mediocredito Banca, the only entity that disburses both the bank portion and the portion financed by CDP. Loan obtained for the development of an integrated technology for the disposal of radioactive waste from the decommissioning of nuclear plants. Ansaldo Energia is the Guarantor. The total loan amounts to € 6.7 million, broken down as follows: Bank Loan of € 1.5 million (22.22%) and Facilitated Loan of € 5.2 million (77.78%). Both have a half-yearly capital repayment plan starting from 31/12/2024. Rate Euribor 6 months + spread of 3%. Rate Facilitated Fixed rate of 0.80% per annum. Maturity 31/12/2028.
<b>Bank loan Intesa San Paolo</b>	Loan signed on 07/06/2018 by Ansaldo Thomassen Gulf with Intesa San Paolo Abu Dhabi Branch for the construction of "Warehouse and Borrower's general Corporate purposes". Loan of AED 14 million with a six-monthly repayment plan for 5 years with a constant instalment and equal to AED 1.4 million from June 2021 (3 years of pre-amortisation). Maturity June 2026. Interest rate Eibor 6 months + spread. Spread is of 3.05%.

Source: Ansaldo Energia (2018)



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