

Company Presentation



ITALMOBILIARE
INVESTMENT HOLDING

DISCLAIMER

Information reported in this document (the "Document") has been compiled by Italmobiliare S.p.A. ("Italmobiliare" or the "Company") from public sources and no representation or warranty, express or implied, is made, given or accepted by or on behalf of Italmobiliare as to the accuracy, completeness or fairness of the information or opinions contained herein. Neither Italmobiliare nor any other person accepts any liability whatsoever for any loss arising from any use of, or otherwise in connection with, the Document.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. Italmobiliare undertakes no obligation to update or keep current the information contained in this document and any opinions expressed in them is subject to change without notice or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise.

Forward Looking Statement

This Document may contain forward-looking statements. These statements are based on current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond Italmobiliare control. Italmobiliare expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

Not an Offer of Securities

The information provided in this Document is for informational purposes only and is not intended to be, nor should it be considered to be, an advertisement or an offer or a solicitation of an offer to buy or sell any securities. The information herein, or upon which opinions have been based, has been obtained from sources believed to be reliable, but no representations, expressed or implied, or guarantees, can be made as to their accuracy, timeliness or completeness. All opinions and information set forth herein are subject to change without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty is made regarding future performance. Before entering into any transaction, you should take steps to ensure that you understand and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider making such independent investigations by discussing the transaction with your professional tax, legal, accounting, and other advisors.

This Document is being delivered for information purposes only to a very limited number of persons and companies who are 'qualified investors' within the meaning of section 86(7) of FSMA purchasing as principal or in circumstances under section 86(2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (together, the "Relevant Persons"). This Document is distributed only to and directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Document should not rely or act upon it. By accepting this Document and not immediately returning it, the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Document; (ii) they have read, agree and will comply with the contents of this notice; and (iii) they will use the information in this Document solely for evaluating their possible interest in acquiring securities of the Company. If you are in any doubt as to the matters contained in this Document (including whether you fall within the definitions of Qualified Investor or Relevant Person) you should consult an authorised person specialising in advising on investments of the kind contained in this Document. Any investment or investment activity to which this Document relates is available only to Qualified Investors and Relevant Persons.



Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Investor relations action plan and closing remarks

Appendix

Identity & mission and strategic approach

IDENTITY

“Italmobiliare is an Investment Holding focusing on a portfolio of diversified participations and investments, with a strategic vision underpinned by **a financial and industrial history dating back more than 150 years**”

MISSION

“Playing **a pro-active and continuous** role in the growth and enhancement of its investments portfolio by developing, innovating, and diversifying internationally its investments, with **an effective governance and risk management model**, and providing its core portfolio companies access to a **unique business ecosystem**”

INVESTMENT STRATEGY

Focus

Focus on **Italian champions operating in resilient industrial, services, and consumer sectors** with **strong brands, distinctive capabilities, and international presence**
Flexible approach on investments, usually **focused on entrepreneurs skills and talent**

Value creation and network

Contribution to value creation of portfolio companies with **strategic and financial support for organic and M&A growth**, as well as identification of **synergies** between portfolio companies and Italmobiliare itself
Private equity investments provide Italmobiliare and its direct investee companies a **global footprint** for business opportunities

Governance

Leverage on **Italmobiliare's long history of listed holding** of multinational companies to provide **support to investee companies on matters as governance, sustainability, code of ethics, etc.**

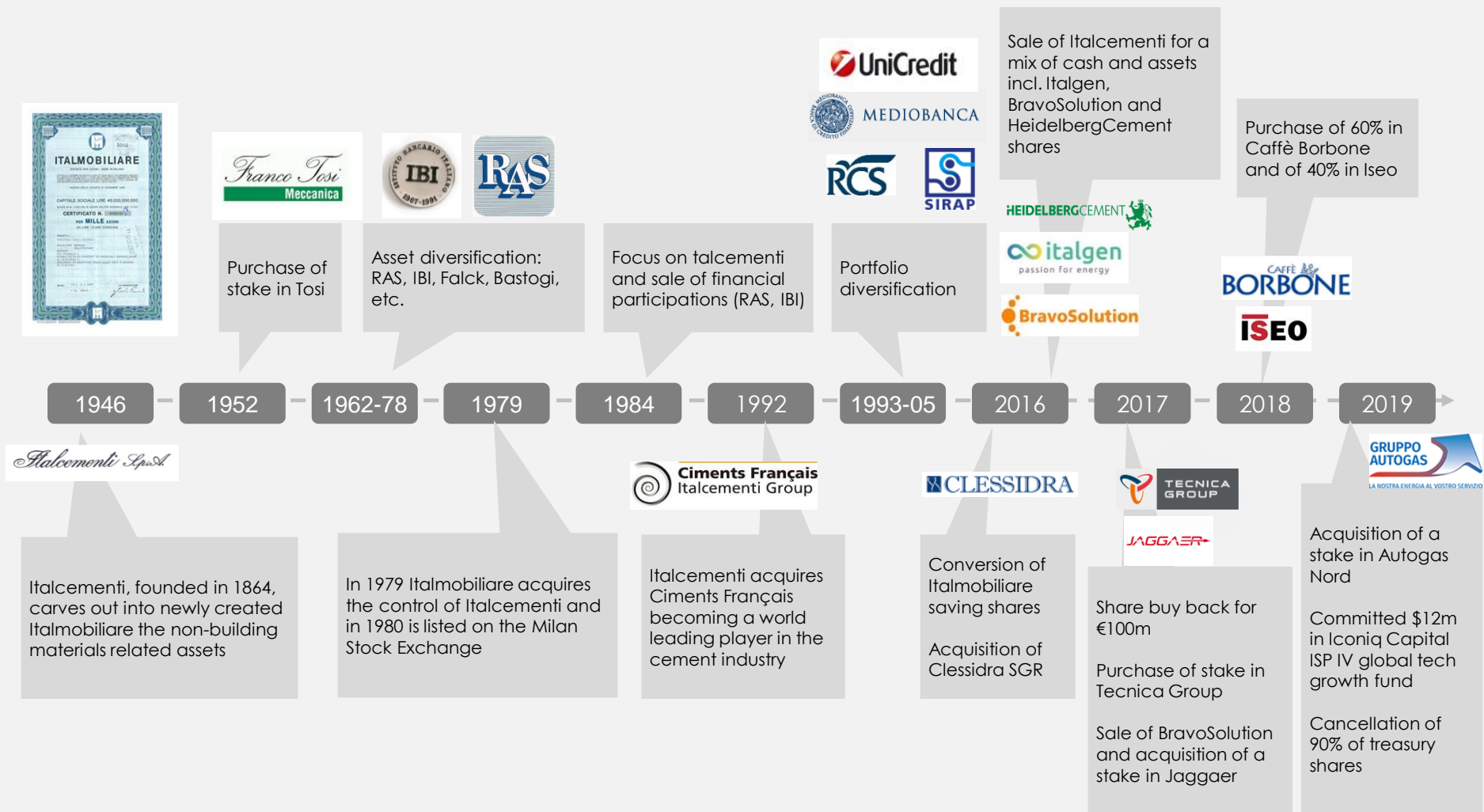
Italmobiliare at a glance

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: over Euro 1.5 bn⁽¹⁾**
- **Market cap: approx. Euro 810 m⁽²⁾**
- **Total shareholders return last 5 years: 27%⁽²⁾**
- **Dividend yield: 2.8%⁽²⁾**

(1) As of March 31, 2019, net of treasury shares

(2) As of May 9, 2019, share price of Euro 19.24 per share (stock trades ex dividend from May 6, 2019), market cap net of treasury shares, 2018 dividend of Euro 0,55 per share

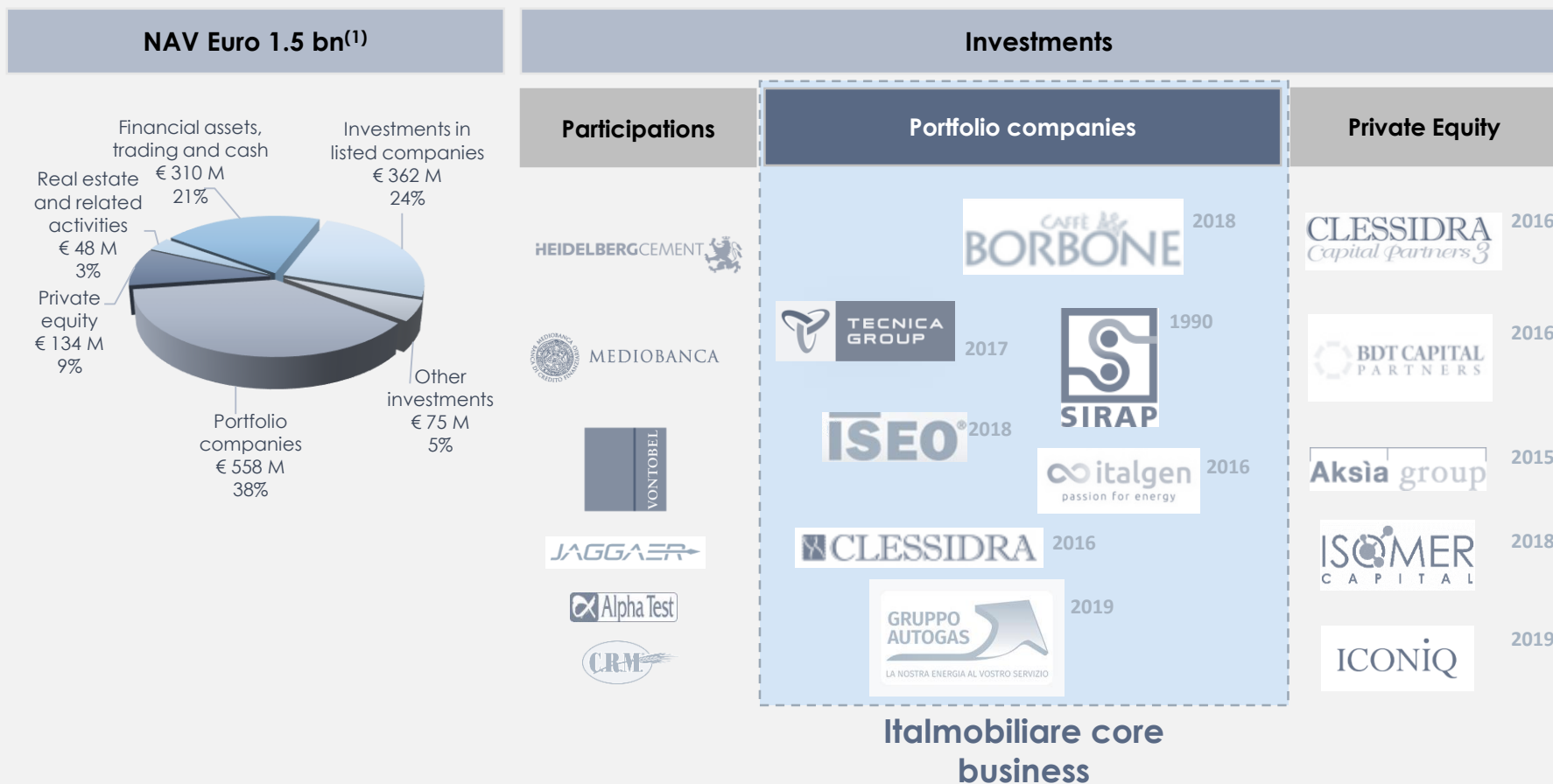
Our History



Investment Portfolio

Deployment of a new portfolio of strategic participations after the disposal of Italcementi in 2016

- Italmobiliare manages a diversified investment portfolio with a NAV of approx. Euro 1.5 bn⁽¹⁾



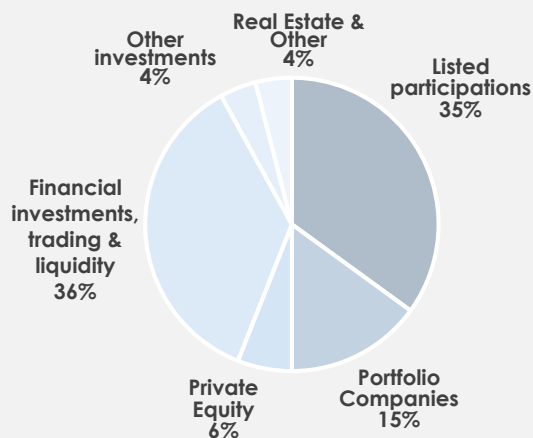
(1) As of March 31, 2019 (net of treasury shares)

Net Asset Value development

— Reduction primarily due to share price performance of listed participations

€1,545m

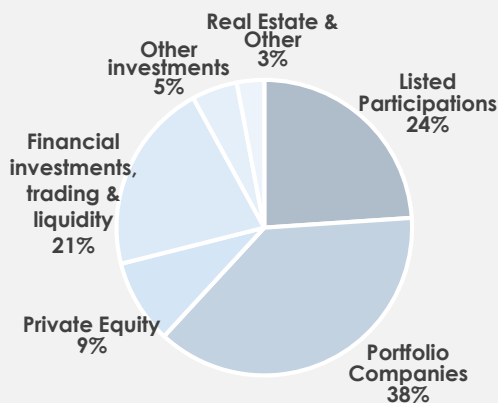
December 31, 2017



	(€ m)
Listed participations	544
Portfolio companies	240
Private Equity	95
Financial investments, trading & liquidity	549
Other participations	59
Real estate & other	58
NAV as of 31.12.2017	1,545
NAV per Share	36.8€
NAV Discount	34.6%

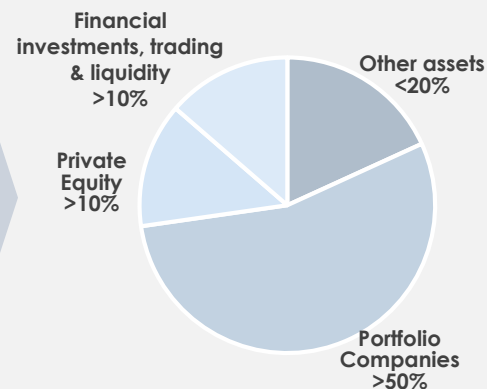
€1,487 m

March 31, 2019



	(€ m)
Listed participations	362
Portfolio companies	558
Private Equity	134
Financial investments, trading & liquidity	311
Other investments	75
Real estate & other	48
NAV as of 31.12.2018	1,487
NAV per Share	35.5€
NAV Discount	42.9%

TARGET



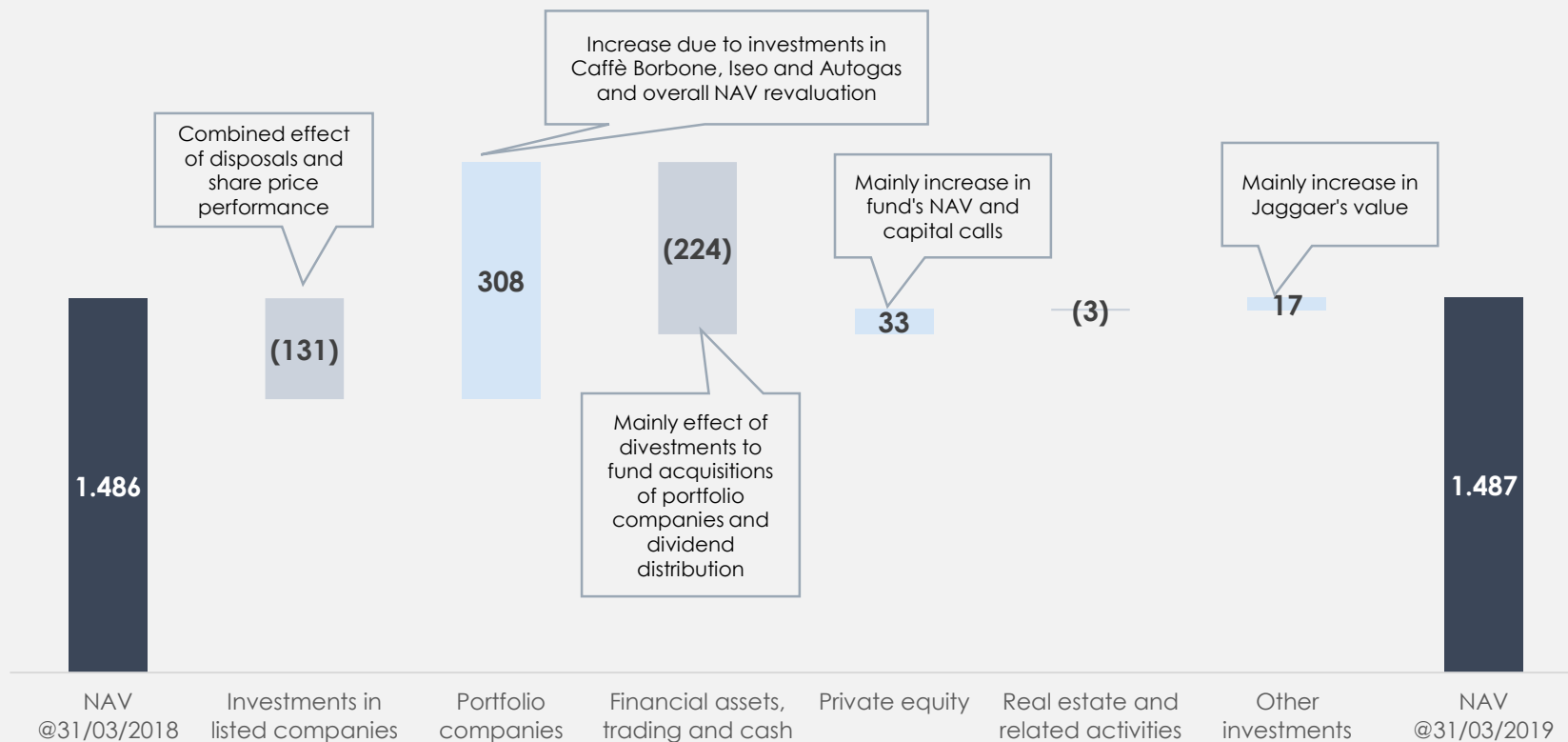
Increase due to investments in Caffè Borbone, Iseo and Autogas

Divestments to fund Caffè Borbone, Iseo and Autogas acquisitions

Note: NAV net of treasury shares, discount calculated as of NAV's date

Net Asset Value development over the last 12 months

— Increase of investments in portfolio companies



Note: data in €M; NAV net of treasury shares

1Q 2019 results and key highlights

Positive NAV dynamics

- As of March 31, 2019 **NAV of Euro 1,487 m with an increase of Euro 65.7 m** from December 31, 2018 (Euro 1,421 m)
- NAV increase **mainly resulting from variation in the market value of the listed equity investments** HeidelbergCement (Euro +43.2 m) and Mediobanca (Euro +17.6 m).
- During the first three months, Italmobiliare **sold Mediobanca shares totaling Euro 24.3 m**

Positive performance of Portfolio Companies

- Solid results of Portfolio Companies in the first quarter of 2019:
 - **Strong growth of Caffè Borbone** (revenues +29% vs 1Q18) **and Tecnica** (revenues +13% vs 1Q18)
 - **Stable performance for Sirap and Italgas**

New investments and capital deployment

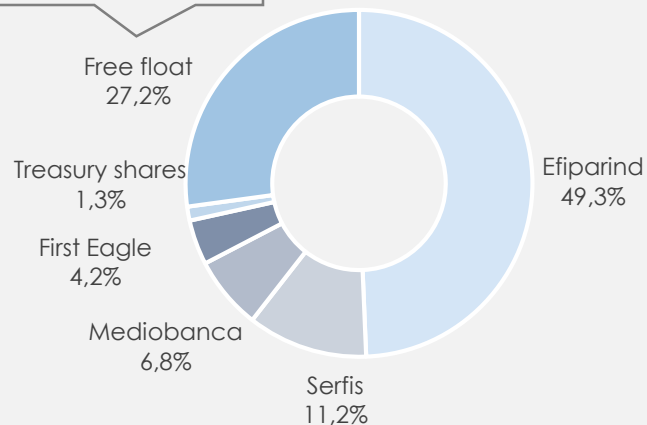
- Increase in the value of the portfolio companies as in January has been **finalized the agreement for the purchase of a minority stake of Autogas Nord**. Italmobiliare invested Euro 60 m, becoming a minority shareholder of a group with a turnover of approximately Euro 500 m.
- In the first quarter of 2019, the overall **value of the private equity funds rose by Euro 6.1 m**

Italmobiliare shareholding structure

- Major shareholder is Efiparind B.V., 100% owned by the Pesenti family
- Italmobiliare Board of Directors composed by 14 members, majority of independent directors, in office until the approval of 2019 results

Shareholding structure⁽¹⁾

Over 70% held by institutional investors, of which more than 60% by international investment funds



Board of Directors

L. Zanetti (Chairman)	E. Fornero	
L. Strazzera (Vice Chairman)	S. Mazzoleni	Independent Director according to TUF
C. Pesenti (CEO)	L. Minoli	
V. Bertazzoni	C. Palmieri	Independent Director according to TUF and Code of Conduct
G. Bonomi	C. Rebecchini	
M. Carlia d'Asero	A. Salerno	
V. Casella	P. Sfameni	Non-executive Director

(1) As of April 17, 2019; pro-forma for cancellation of 90% of treasury shares approved by the shareholders on April 17, 2019

TUF: Italian law on finance

Chairperson and CEO profiles



Laura Zanetti
Chairperson

Graduate with honors in Economics and Management from Bocconi University, where she is currently Associate Professor with tenure of Corporate Finance as well as Academic Director of the Bachelor of Economics and Finance

Previously she was a member of the executive council of the Department of Finance and the Director of the Master of Science in Finance at Bocconi University, Research Fellow of CAREFIN, Center for Applied Research in Finance, visiting scholar at both MIT (Massachusetts Institute of Technology) and the LSE (London School of Economics and Political Science)

She is Certified Chartered Accountant, member of the European Corporate Governance Institute, board member and statutory auditor of leading listed companies

Author of several books and articles on corporate governance and business valuation



Carlo Pesenti
CEO

Degree in Mechanical Engineering from Milan Polytechnic, Master in Economics & Management from the Bocconi University

In addition to his roles in Italmobiliare Group (including CEO of Italcementi from 2004 until 2016, when the Italcementi investment was sold), he has been a director of leading stock-listed companies. Currently, he is Chairman of Clessidra Sgr and of the Pesenti Foundation, and also a director of Tecnica, of Caffè Borbone, and of the Cesvi Foundation

Permanent member of the General Council of Confindustria, where he was Deputy Chairman of the General Council (2014-2016) and chaired the Reforms Commission. He is member of the Advisory Board of Assolombarda. He has been a member of the Steering Council and Board of Assonime since June 2015

From 2006-2008, Co-President of the Italo-Egyptian Business Council. He is also a member of the board of the Italy-India CEO Forum and Co-President of the Italy-Thailand Business Forum

Environmental, social and governance

Governance

VALUES AND PRINCIPLES

The investment activity of Italmobiliare aims to increase, according to criteria of sustainability and transparency, the value of its portfolio in the medium-long term.

The participation of Italmobiliare in the portfolio companies is characterized by a proactive approach, that promotes the adoption of **best governance practices** and the sharing of the basic principles of a codified system of values and rules.

The **Code of Ethics** aims to provide the Group with a solid platform of values as a necessary condition to guarantee constructive dialogue with all stakeholders, and reaffirms the safeguard of ethical principles and legality as an essential asset for doing business.

The **Risk and Sustainability Committee**, made up of non-executive and mostly independent directors, performs advisory and propositive functions in defining the nature and level of risk deemed compatible with the strategic objectives; it also assists the Board of Directors in the field of Sustainability, defined as a set of principles that underpin the creation of value for all the Company's stakeholders.

Sustainability Report

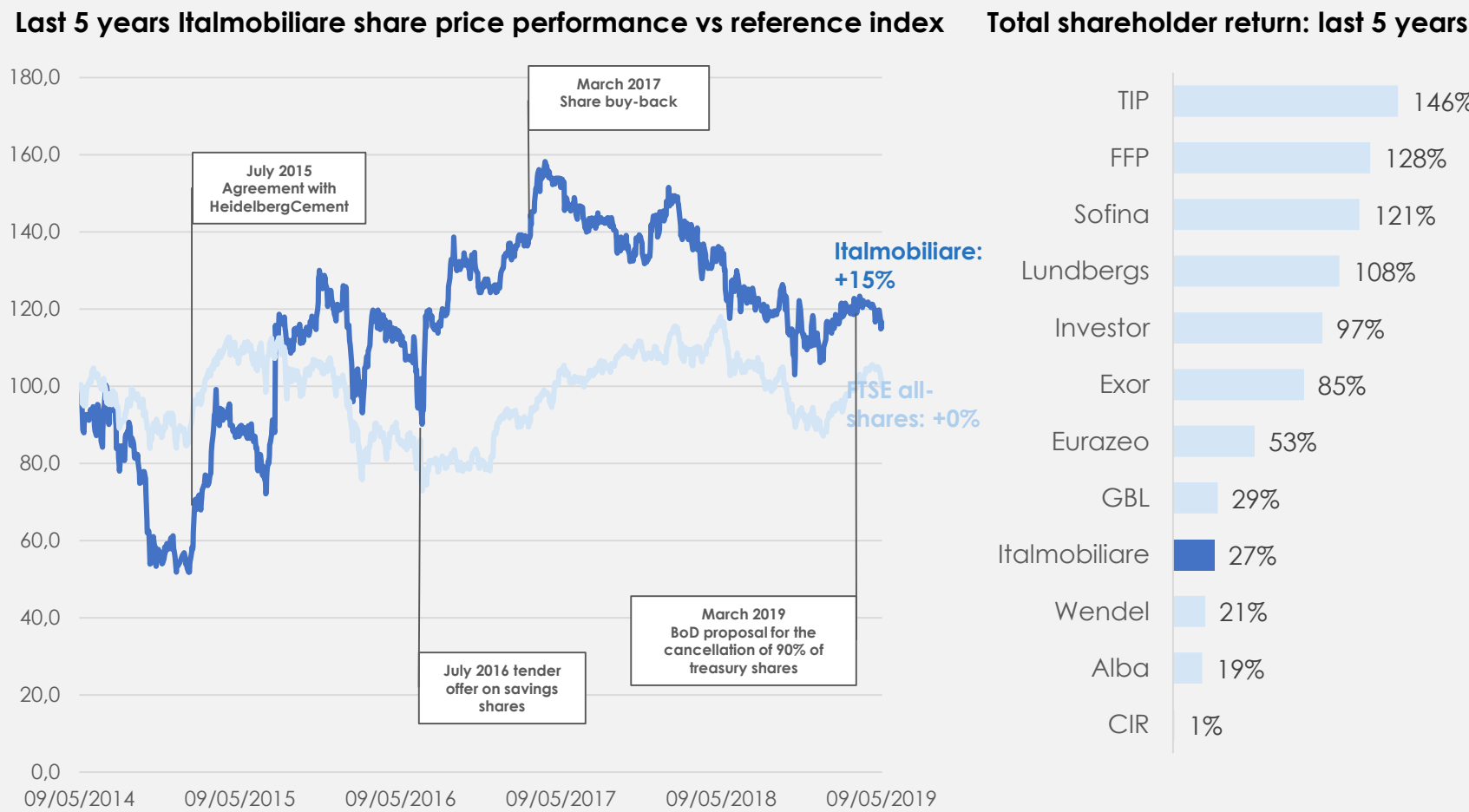
The guiding criteria underlying Italmobiliare's investment policies establish basic guidelines in terms of **responsibility and sustainability** to guarantee all the stakeholders.

For this reason, in addition to the financial reporting requirements, Italmobiliare has published the **Sustainability Report** ('Consolidated non-financial Statement') from 2017, with details on policies and results achieved in protection of the environment, personnel, the reference community, and in the fight against corruption according to the principles of the Company's Code of Ethics.

The Report represents a further step forward in the process of interaction with the enlarged community of all the "stakeholders", and offers an overview of the Group's sustainable value creation process.



Italmobiliare share price performance | Last 5 years



Source: Bloomberg as of May 9, 2019; prices rebased to 100

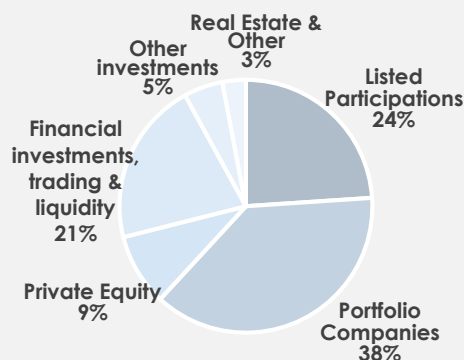
Source: Bloomberg as of May 9, 2019

Risk factors monitoring

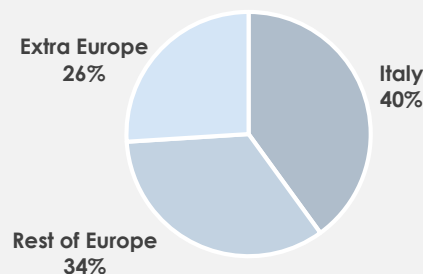
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures


- **Portfolio risk analysis:**
 - main risk indicators (VaR, CVaR and recovery time) are in line with the **average risk indicators of the global equity index**
 - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
 - Risk factors analyzed are: capital markets, regulatory, sustainability, country and currency exposure, commodities, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks:** the NAV distribution proportional to the **geographic diversification of sales shows a balanced exposure to different geographic areas**, although with a concentration on Italy which accounts for approx. 40% of total NAV

NAV March 31, 2019



NAV geographic breakdown proportional to 2018 sales





Italmobiliare: Overview

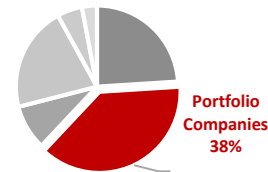
Investment Portfolio

Focus on portfolio companies



Investor relations action plan and closing remarks

Appendix

Portfolio companies

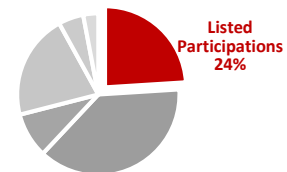


Strategy: Ebitda growth, organic and M&A business expansion



		Sector	Strategy and drivers	Financials 2018 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography
New investments	Caffè Borbone (60%) 	▪ Coffee	▪ Double digit organic growth in a growing market	135 (+44%) 34 (25%)	96% ITA
	Tecnica (40%) 	▪ Sport equipment	▪ Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement	399 (+8%) 38 (9%)	93% Abroad
	ISEO (40%) 	▪ Access control and locking solutions	▪ Partnership with entrepreneurs to support organic and M&A growth ▪ Acceleration in the digital and electronic space	138 (-4%) 14 (10%)	75% Abroad
	Gruppo Autogas (~27%) 	▪ LPG gas B2C distribution	▪ Support entrepreneur in the acquisition of competitor Lampogas ▪ Resilient yield play, and upside potential through bolt-on M&A	526 ⁽¹⁾ 36 (7%)	100% ITA
Historical	Sirap Group (100%) 	▪ Food packaging	▪ Historical participation of Italmobiliare ▪ Play an active role in market consolidation	275 (+33%) 16 (6%)	70% Abroad
	Italgen (100%) 	▪ Hydro and renewable energy	▪ Historical participation of Italmobiliare ▪ Resilient yield play, efficiency, market consolidation	36 (n.m.) 8 (23%)	100% ITA

(1) Pro-forma combined financials 2018 of Autogas and Lampogas

Listed participations: HeidelbergerCement and Mediobanca



Strategy: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy	Dividend yield ⁽³⁾	
				2018	2019E
	19.5%	Building materials	<ul style="list-style-type: none"> Participation of 2.3% Current value: € 289 m⁽¹⁾ Dividend yield Progressive divestiture (reduction of stake from 4.5% to 2.3%) 	3.9%	3.9%
	4.9% ⁽²⁾	Banking	<ul style="list-style-type: none"> 0.9% participation amounting to € 73 m⁽¹⁾⁽²⁾ (of which € 19 m through Fin.Priv investment holding) 	6.4%	7.5%

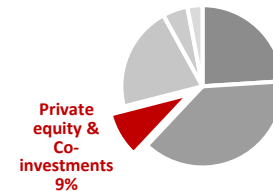
Source: Bloomberg

(1) As of March 31, 2019






(2) Includes shares held through Fin.Priv investment holding

(3) Source: Bloomberg, based on share price as of December 31, 2018

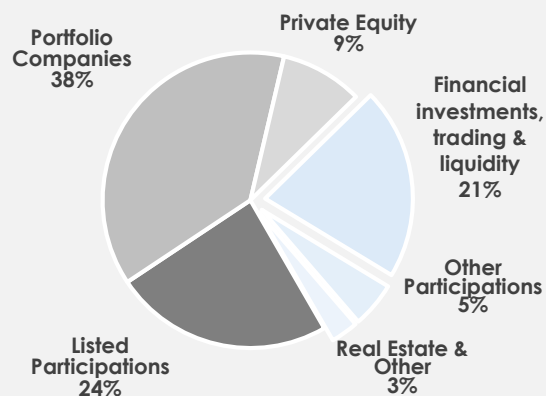
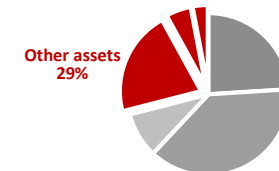
Private Equity & co-investments



Strategy: global reach and one-stop shop for entrepreneurs willing to partner with Italmobiliare

	Geographical focus	Vintage year	Strategy	Italmobiliare commitment
Clessidra CCP 3 	Italy	2015	<ul style="list-style-type: none"> PE leader in Italy Focus on high-quality «Made in Italy» Latest investment Scrigno, pocket door counter frames Italmobiliare is anchor investor and owner of GP 	€ 92 m
BDT Fund II 	US	2016	<ul style="list-style-type: none"> Focus on family-owned businesses Advisory and long-term capital Investments between \$200-800m Time horizon 8-12 years 	\$ 50 m
AKSIA Capital IV 	Italy	2014	<ul style="list-style-type: none"> Focus on small-sized Italian companies Buy-in/ Buy-out and fresh/seed capital Investments between €10-25m Time horizon 4-6 years Italmobiliare co-invested in 2 portfolio companies 	€ 15 m
Isomer Capital I 	Europe	2015	<ul style="list-style-type: none"> Fund of Venture Capital funds 10-15 VC funds in Europe Exposure to over 400 highly innovative early-stage companies 	€ 7.5 m
ICONIQ Strategic Partners IV 	Global	2018	<ul style="list-style-type: none"> Growth Capital fund Global scope Focus on enterprise software companies 	\$12m

Other assets



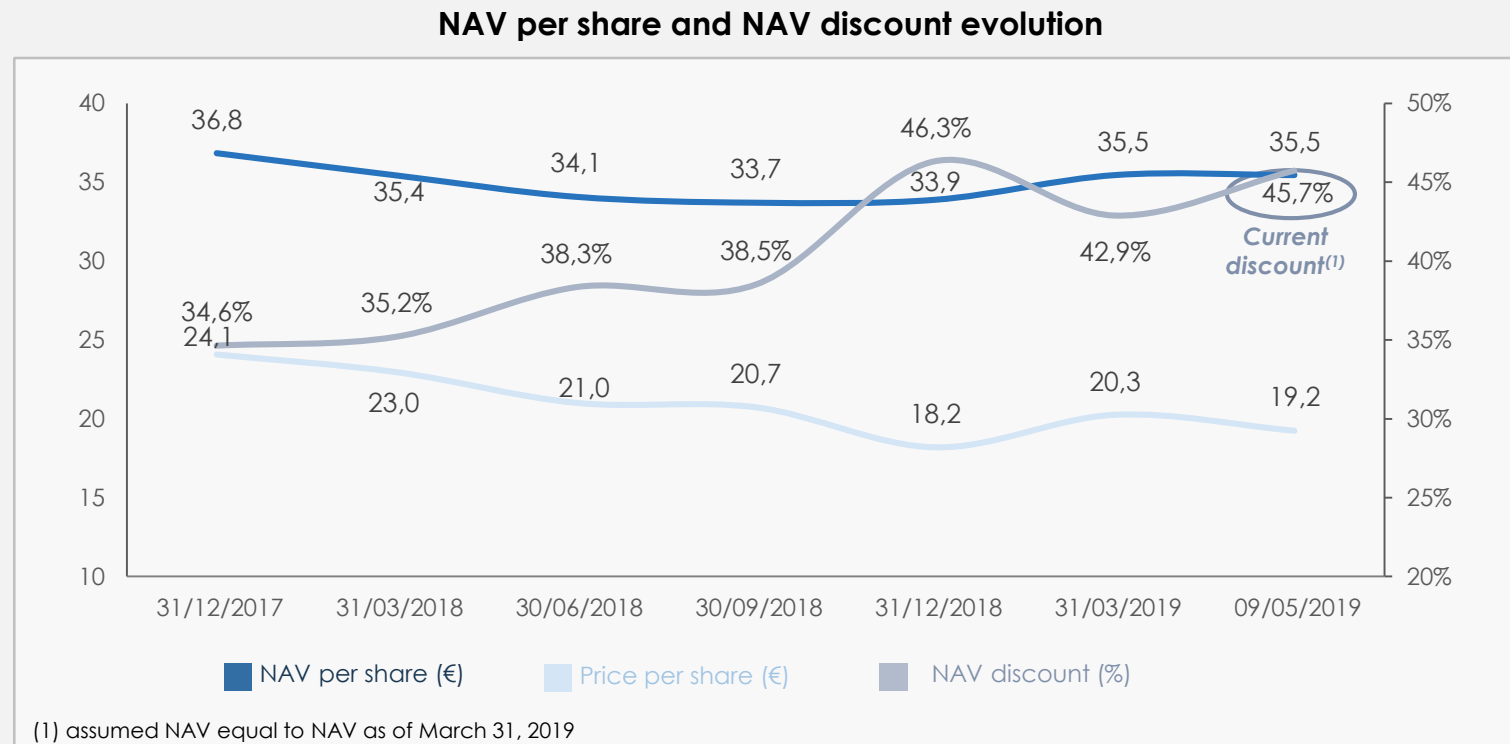
To be deployed for strategic investments in portfolio companies and private equity

Includes mainly a 9.5% stake in Jaggaer


	Sector	Financials 2018 (\$m):
		Revenues (YoY % var.) EBITDA adjusted (% margin) NFP
	E-procurement	236 (+4%)
		90 (38%)
		340

Note: as of March 31, 2019

Net Asset Value per Share development



- NAV is calculated excluding the value of the treasury shares and according to the following methodologies for each of the main asset class:
 - Listed participations: value at market price at each reference date
 - Non-listed participations (portfolio companies): at financial year-end valuation by an independent expert based on market multiples or other methodologies; valuation will be also updated on the basis of June interim report
 - Private equity investments: valued at NAV of each fund updated every quarter



Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Investor relations action plan and closing remarks

Appendix

Portfolio companies: Caffè Borbone (60%)



Company profile

Caffè Borbone, headquartered in Caivano (Naples), is one of the main producers of single-serve coffee being the third player in Italy after Lavazza and Nespresso in that segment, and the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems*, thanks to the excellent price / quality ratio

Over the last years, Caffè Borbone has achieved an impressive growth supported by its focus on the fastest-growing segment of coffee capsules and pods – an innovation that has changed consumer habits – whose volumes in Italy grew by around 15% in 2018

Caffè Borbone has gradually developed a strong brand awareness at a national level with further growth potential in the North of Italy, in the modern trade channel, and abroad, where the company has still a limited presence

**All registered trademarks, product designations or brand names used in this document are not owned by Caffè Borbone nor by any company associated with it*

Products

Pods



Coffee beans



Capsules compatible with Lavazza and Nestlé (Nespresso and Dolce Gusto) systems



Moka coffee



Key financials

(€ m)	2015	2016	2017	2018	1Q19
Revenues	48.3	71.9	93.6	135.2	42.4
YoY % var.	+35.2%	+49.0%	+30.2%	+44.4%	+29%
EBITDA	9.2	16.2	20.3	33.7	12.3
% margin	19.0%	22.5%	21.7%	24.9%	29.1%
YoY % var.		+76%	+26%	+64%	
Net income	5.8	10.5	13.7	16.5	
Capex	4.0	2.0	4.4	5.4	
Net debt (cash)	(7.7)	(15.3)	(27.3)	51.2⁽¹⁾	39.8

Note: FY 2015-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Increase due to inclusion of acquisition financing

Portfolio companies: Tecnica Group (40%)



Company profile

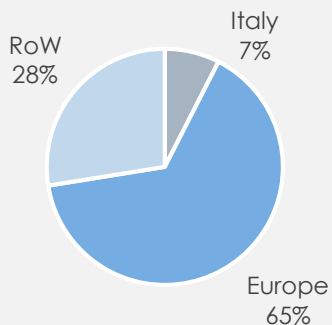
Tecnica Group, is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Lowa (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

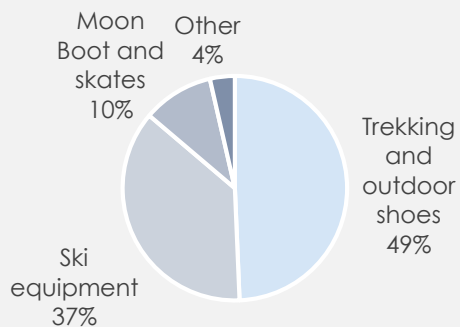
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary and Ukraine

Revenues breakdown

By geography



By product type



Note: 2018 data

Brands and products



Key financials

(€ m)	2015	2016	2017	2018	1Q19
Revenues	333.2	341.2	368.0	398.5	91.9
YoY % var.		+2.4%	+7.9%	+8.3%	+13.3%
EBITDA	22.6	28.0	31.4	37.7	2.2
% margin	6.8%	8.2%	8.5%	9.5%	2.4%
Net income⁽¹⁾	(1.0)	(0.8)	0.9	5.4	
Capex	9.2	8.7	10.0	11.7	
Net debt (cash)	172.1	170.7	125.6	113.4	101.9

(1) Excluding minorities

Lower margins in the first quarter due to business seasonality

Portfolio Companies: Iseo Serrature (40%)



Profile

Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

Product portfolio

Mechanical products



Cylinders



Locks



Verrou



Panic devices

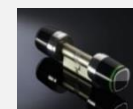


Door closers



Padlocks

Electronic and digital solutions



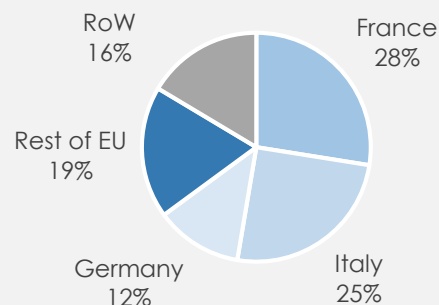
Home automation



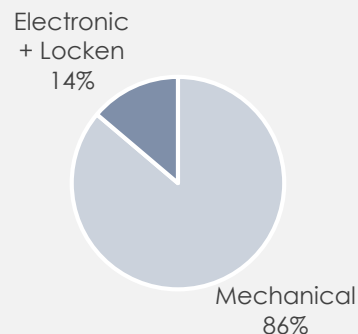
Building automation

Revenues breakdown

By geography



By product type



Note: 2018 Data

Key financials

(€ m)	2015	2016	2017	2018
Revenues	126.0	139.7	143.5	137.7
YoY % var.		+10.8%	+2.7%	-4.0%
EBITDA	14.1	17.2	17.9	14.3
% margin	11.2%	12.3%	12.4%	10.4%
Group net income	3.9	5.2	5.7	4.1
Capex	5.2	4.7	6.5	7.2
Net debt (cash)	22.5	25.7	26.6	30.4

Portfolio companies: Sirap (100%)



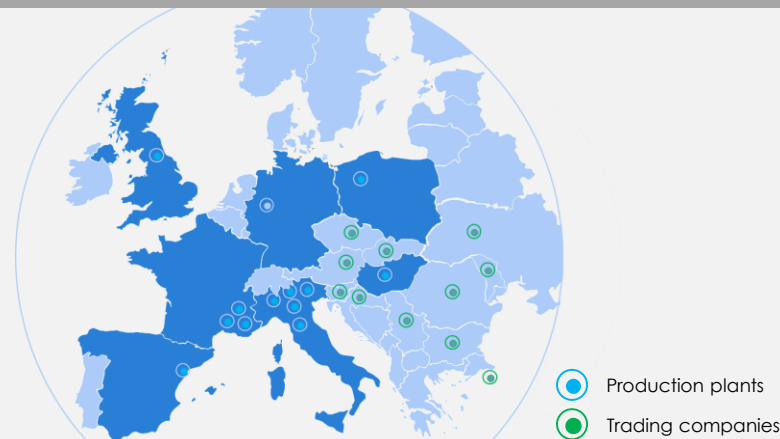
Company profile

Sirap is one of the main producers of fresh food packaging in Europe, offering rigid containers in XPS (polystyrene foam), PET and PP (polypropylene) for all food applications for industry and retail clients

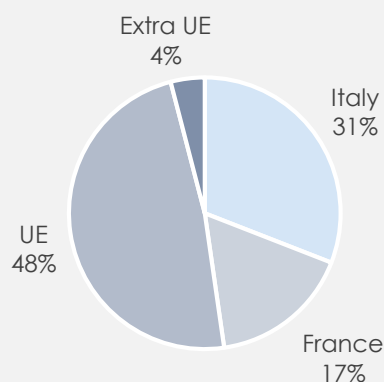
Sirap has an international presence with 12 production plants, sales companies and warehouses in 18 European countries

At the beginning of 2018, to consolidate its position in the rigid packaging industry, Sirap has made four acquisitions in UK, Germany, France and Spain

Geographical presence



Revenues breakdown by country



Note: 2018 data gross of IC eliminations

Key financials

(€ m)	2015	2016	2017	2018	1Q19
Revenues	233.8	207.3	207.1	275.1	66.0
YoY % var.		-11.3%	-0.1%	+32.8%	-0.6%
EBITDA	20.9	20.5	15.0	16.3	4.0
% margin	8.9%	9.9%	7.2%	5.9%	6.0%
Net income	(17.1)	6.2	2.3	6.3	
Capex	10.7	10.6	12.6	6.5	
Net debt (cash)	58.7	65.5	67.2	82.3	93.7

Disposal of a division

Integration of companies acquired at the beginning of 2018

Increase mainly due to adoption of new IFRS16

Portfolio companies: Italgen (100%)

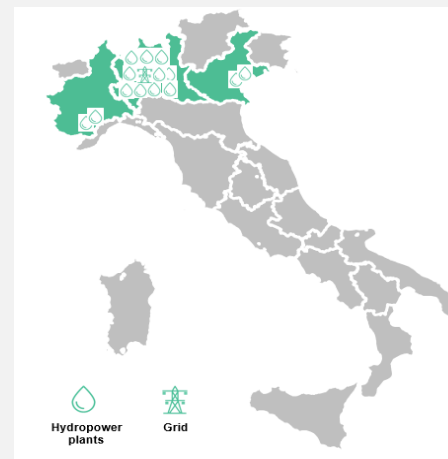
Company profile

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 15 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

In the last decade Italgen has also developed international renewable energy projects in Egypt, Morocco and Turkey

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme).

Geographical presence



KPIs

- **Energy sales: 334 GWh/year**
- **Renewable energy production: 289 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 100,000**
- **Avoided CO2 emissions: 118,059 Tons/year**

Key financials

(€ m)	2015	2016	2017	2018	1Q19
Revenues	58.7	49.0	37.8	36.0	7.2
YoY % var.		n.m.	n.m.	n.m.	-1.4%
EBITDA	14.2	7.0	6.2	8.4	0.9
% margin	24.2%	14.3%	16.4%	23.5%	12.2%
Net income	6.7	0.3	1.3	0.4	
Capex	6.1	6.4	2.5	3.4	
Net debt (cash)	26.7	17.0	17.9	21.0	20.1

The trend of revenues is due to the switch from final to wholesale clients that reduced transport rebates with limited effect on margins

Portfolio Companies: Gruppo Autogas (~27%)

Profile

Autogas Nord Group (AGN) - based in Genoa - operates mainly in Italy in the distribution of LPG gas for domestic use (small tanks, meters, small networks), commercial, and industrial uses

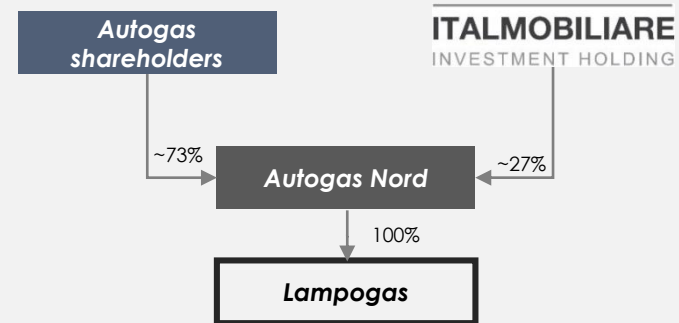
In addition, the Group has gradually diversified its business, exploiting a loyal customer base for cross-selling other products (electricity and natural gas) and services (consultancy for efficiency)

In line with its strategy of market consolidation, and with the support of Italmobiliare, AGN in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size

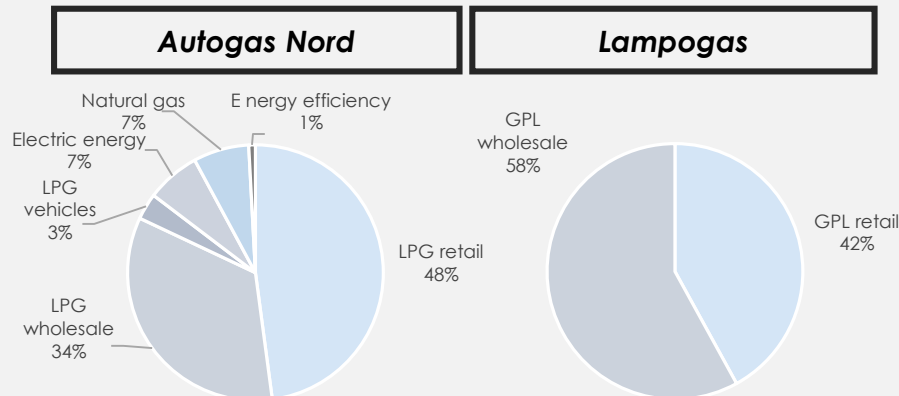
The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

Transaction structure

AGN financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing. Italmobiliare will hold approx. 27% of the combined entity



Revenues breakdown



Note: 2017 data

Key financials (pro forma)

(€ m)	2018
Gruppo Autogas Nord	289.1
Lampogas	237.1
Revenues	526.2
EBITDA	35.7
% margin	6.8%
Net debt (cash)	137.2

Portfolio companies: Clessidra SGR (100%)

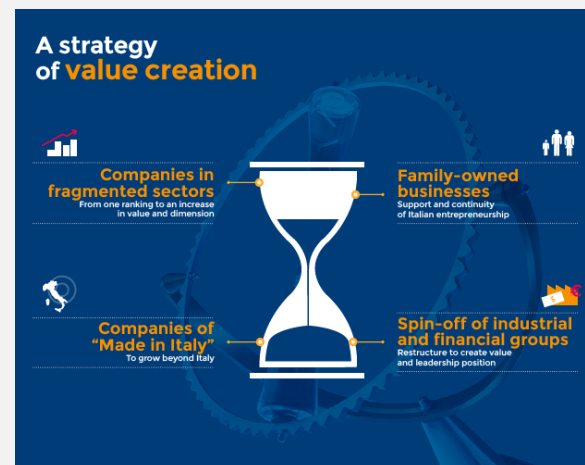


Profile

Clessidra SGR is the leading manager of Private Equity funds exclusively dedicated to the Italian market through the funds Clessidra Capital Partners, Clessidra Capital Partners II and Clessidra Capital Partners 3, where Italmobiliare is the anchor investor

Since inception in 2003, Clessidra completed 24 transactions with an aggregated EV of € 18 bn and equity of € 1.8 bn (equity average € 80 m per transaction) and 17 add-ons to the portfolio companies

Investment Strategy




Funds under Management



Key indicators

Currently managed funds	2
Current flagship fund	CCP 3
Assets Under Management over time	approx. € 2.5 bn
# of investments	24
# of add-on	17



Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Investor relations action plan and closing remarks

Appendix

Investor relations action plan for 2019

What we have done so far

- In 2018, Italmobiliare management team **focused** on the roll-out of its **direct investments portfolio**, **investing over € 200 m** in new portfolio companies
- After the investment in Tecnica Group (end of 2017) and the roll-over of a portion of Bravo Solution's sale proceeds in Jaggaer, in 2018 Italmobiliare acquired stakes in Caffè Borbone, Iseo Group and Autogas Group

Current situation

- Pro-forma weight of **portfolio companies today is approx. 40% of total NAV** (long-term target is to exceed 50% of NAV)
- Current priorities are: (i) **focus on portfolio companies performance** and (ii) communication of **recent achievements of ITM** (exits and new investments) and **strategy for the future**
- Starting point of this new phase of ITM is a **significant NAV discount** and a **low level of liquidity** of Italmobiliare shares on the market

Action plan 2019

- In order to enhance market perception on the quality of our portfolio and liquidity profile of ITM shares, we intend to improve our communication activities with the financial community
- Key actions in 2019 will be:
 - **Equity research coverage:** we already identified a brokerage house that will support our news flow with daily/weekly notes and full equity research ✓
 - **Focus of Italmobiliare managers:** attendance to major investors conference and focus of a manager of the investment department on IR activities providing a direct link between ITM core business and the equity market ✓
 - **Improving liquidity profile** of ITM shares with ad hoc actions ✓

Closing remarks


— A unique opportunity to invest in the leading investment holding in Italy

- 1 Largest listed investment holding focused on the Italian market by asset base
- 2 Great business network, thanks to over 150 years of activity on the business community
- 3 Attractive market fundamentals: Italian companies are underpenetrated by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation mantra
- 5 Reputable brand within the Italian entrepreneurs community: full coverage of Italian entrepreneurship spectrum with a one-stop shop approach is a deal sourcing competitive advantage
- 6 Significant cash flow generation of Italmobiliare asset base and growth potential
- 7 Proven and experienced management team, with long-term incentives scheme based on NAV and share price performance

Dividend play

Growth opportunities

Innovative investment platform



Italmobiliare: Overview










Investment Portfolio

Focus on portfolio companies

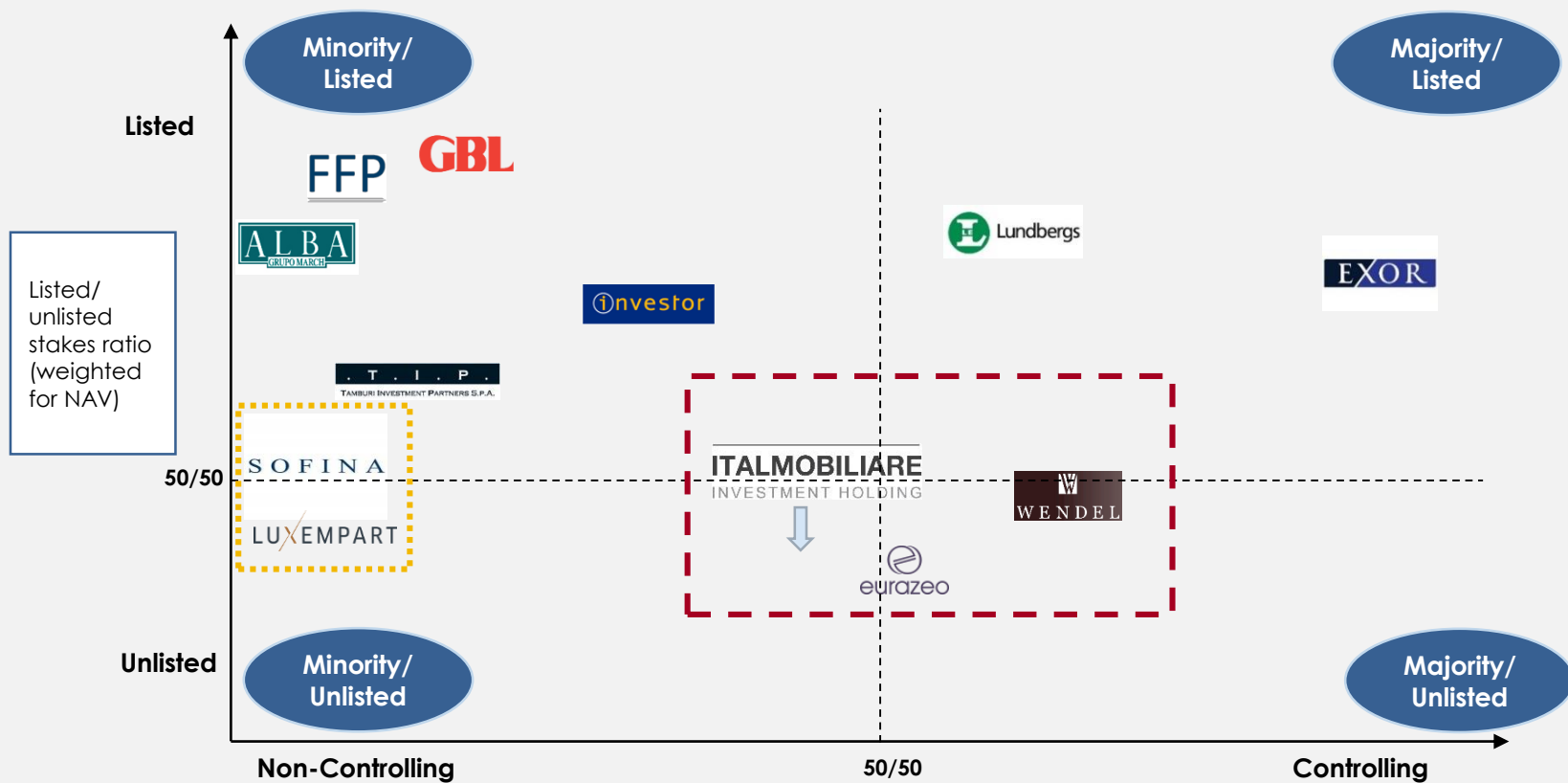
Investor relations action plan and closing remarks

Appendix

Italmobiliare group exit track record since 2011

Date	Asset	Transaction description	
2011-2013	Italcementi non-core assets	<ul style="list-style-type: none"> Disposal of Italcementi non-core assets for a total of approx. € 0,8 bn 	ITALMOBILIARE INVESTMENT HOLDING
Sept-15	 FINTER BANK ZURICH	<ul style="list-style-type: none"> Sale of 100% of Finter Bank to Vontobel Italmobiliare proceeds: CHF 85 m (o/w CHF 10 m in Vontobel shares) 	ITALMOBILIARE INVESTMENT HOLDING
2015-2016	 Italcementi Italcementi Group	<ul style="list-style-type: none"> Sale to HeidelbergCement for a total EV: € 7 bn Italmobiliare proceeds: € 1,7 bn (o/w € 0,9 bn in cash and € 0,8 bn in HeidelbergCement shares equal to a 5.3% stake) 	ITALMOBILIARE INVESTMENT HOLDING
Mar-17	 ABM Italia	<ul style="list-style-type: none"> Clessidra CCP III exit Proceeds: € 245 m 	⌘ CLESSIDRA
Jul-17	 BUCCELLATI MILANO	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 152 m 	⌘ CLESSIDRA
Aug-17	 EUTICALS	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 102 m 	⌘ CLESSIDRA
Aug-17	 BITOLEA GREEN SMART GROW	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 86 m 	⌘ CLESSIDRA
Oct-17	 ACETUM	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 170 m 	⌘ CLESSIDRA
Nov-17	 BravoSolution Supply Management Excellence	<ul style="list-style-type: none"> Sale of Jaggaer (backed by Accel-KKR) for an EV of € 184 m Italmobiliare proceeds: € 120 m (o/w € 35 m in Jaggaer shares equal to a 9.5% stake) 	ITALMOBILIARE INVESTMENT HOLDING
2017-2018	Italmobiliare non-core assets	<ul style="list-style-type: none"> Disposal of non-core assets (e.g. real estate assets and stake in Banca Leonardo) 	ITALMOBILIARE INVESTMENT HOLDING
Apr-19	 nexi	<ul style="list-style-type: none"> Clessidra CCP III exit IPO 	⌘ CLESSIDRA

Portfolio strategy: Italmobiliare positioning



Italmobiliare investment team activities

Overview of investment Opportunities

Summary of the activities of the last 12 months

Dossier screened: >100

Dossier analyzed: ~20

Non binding offers: 12

Due Diligence: 5

Closed transactions: 4



- Different opportunities are **still on-going** and in **different state of progress**

Current pipeline and investment opportunities

INVESTMENT STRATEGY

- Investments in **complementary and diversified sectors** with respect to the current portfolio and characterised by **stability and low cyclicity**
- Research of targets with **high technological content, strong brands or leadership positions**
- Potentially even **larger investment targets**
- **Add-on investments for portfolio companies**

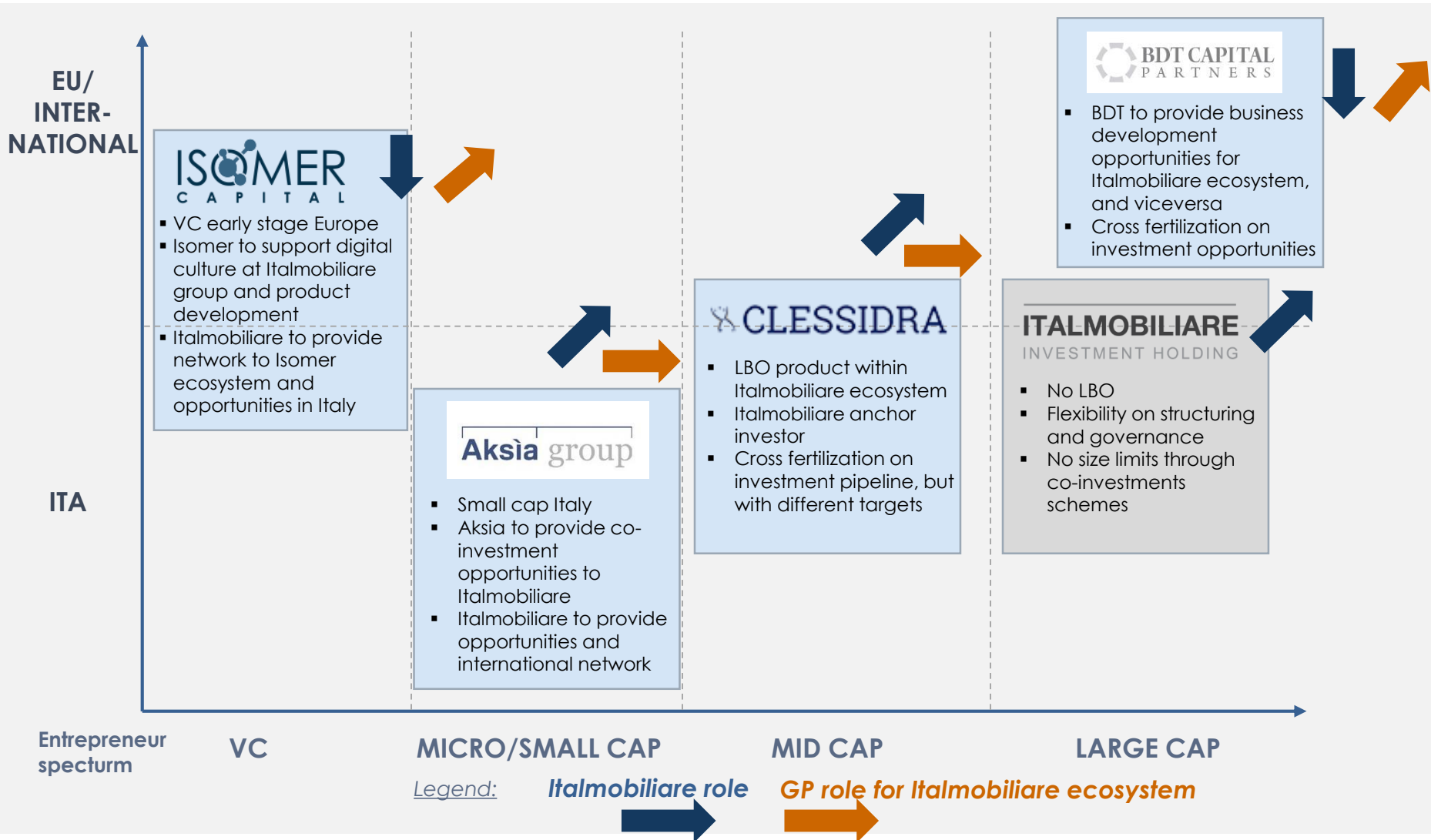
CURRENT PIPELINE

Several investment opportunities are being studied in different sectors, including:

- **Industrial**
- **Domotics/high tech**
- **Food**

Italmobiliare Private Equity strategy

— One-stop shop approach for entrepreneurs willing to grow and become international champions



Consolidated Balance Sheet

(€m)	31 December 2017	30 June 2018	31 December 2018	31 March 2019
Non-current assets	995.2	1,213.7	1,206.2	
Current-assets	681.6	593.3	554.7	
Discontinued operations	5.6	6.0	6.2	
Total assets	1,682.4	1,813.0	1,767.0	
Shareholders equity	1,373.7	1,360.8	1,302.2	1378.2
• <i>Group</i>	1,373.3	1,265.8	1,202.5	1275.6
• <i>Minorities</i>	0.4	95.0	99.8	102.6
Non-current liabilities	152.6	216.9	266.0	
Current liabilities	156.1	235.1	198.2	
Liabilities related to discontinued operations	-	0.3	0.6	
Total liabilities	1,682.4	1,813.0	1,767.0	
Net financial position	494.8	232.7	222.3	185.5