

Company Presentation



ITALMOBILIARE
INVESTMENT HOLDING

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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.**

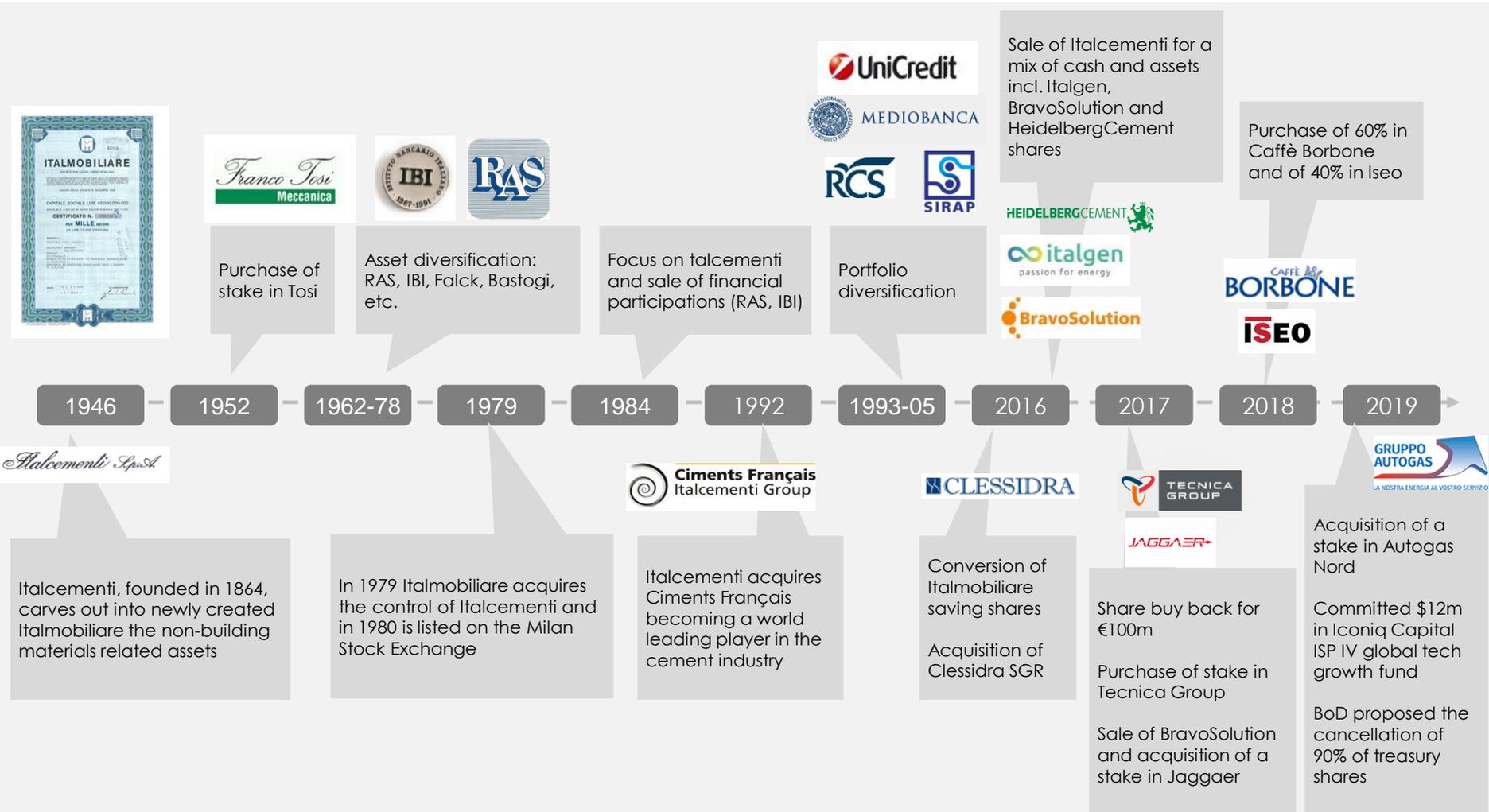
Italmobiliare at a glance

- **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 1.4 bn⁽¹⁾**
- **Market cap: approx. Euro 860 m⁽²⁾**
- **Total shareholders return last 5 years: 44%⁽²⁾**
- **Dividend yield: 2.7%⁽²⁾**

(1) As of December 31, 2018, net of treasury shares

(2) As of March 7, 2019, share price of Euro 20.5 per share, market cap net of treasury shares, 2018 dividend of Euro 0,55 per share

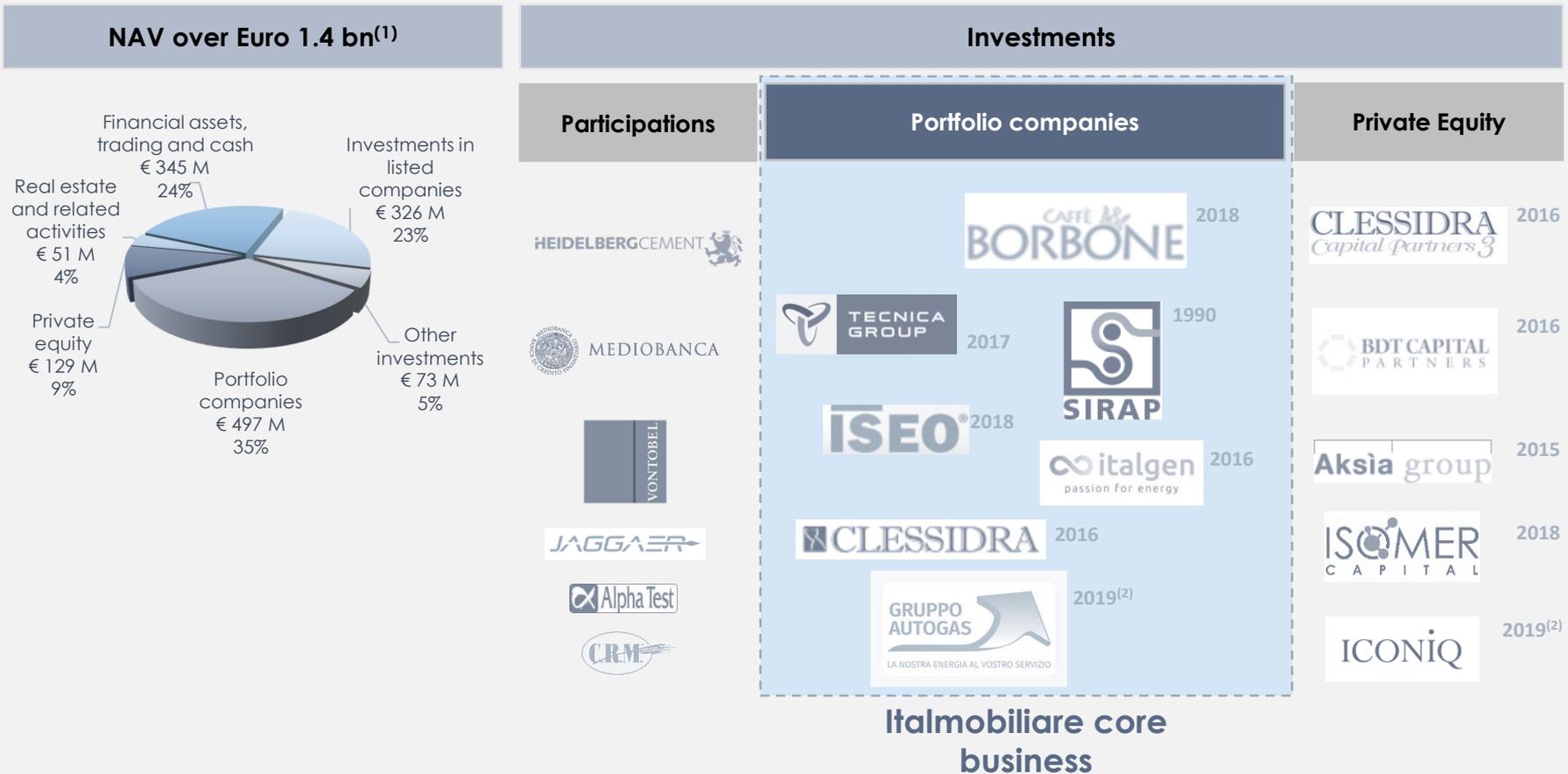
Our History



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 over Euro 1.4 bn⁽¹⁾



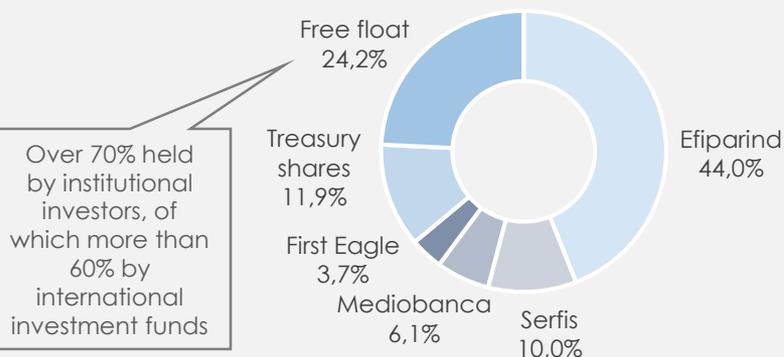
(1) As of December 31, 2018 (net of treasury shares)

(2) Not included in NAV as of December 31, 2018

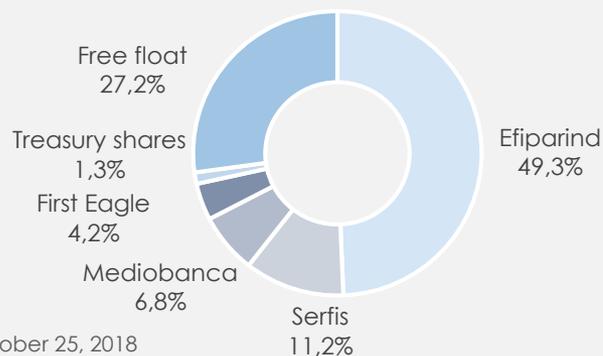
Italmobiliare shareholding structure

- Major shareholder is Efi-parind 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⁾



After proposed cancellation of treasury shares⁽²⁾:



(1) As of October 25, 2018

(2) On March 2019 ITM BoD proposed the cancellation of 90% of treasury shares

Board of Directors

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

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 propositional 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.

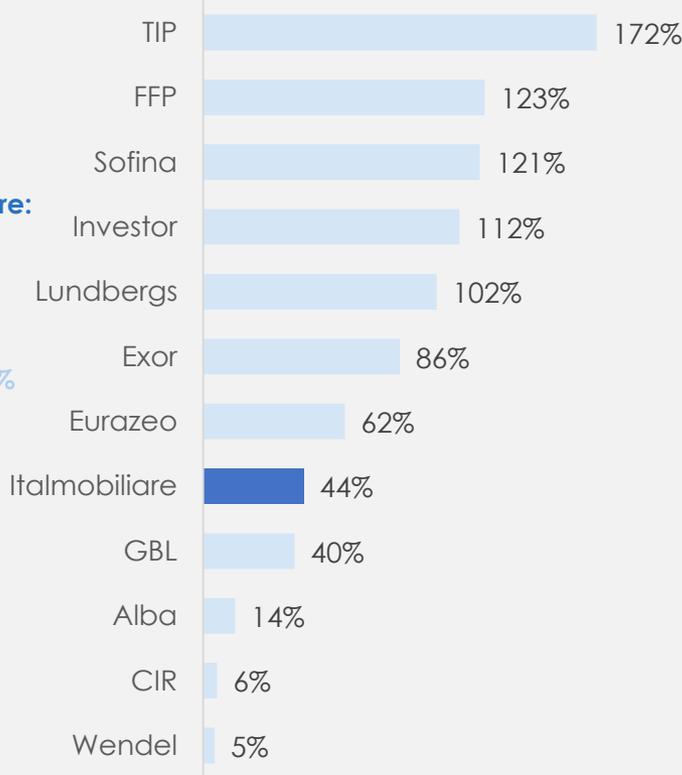
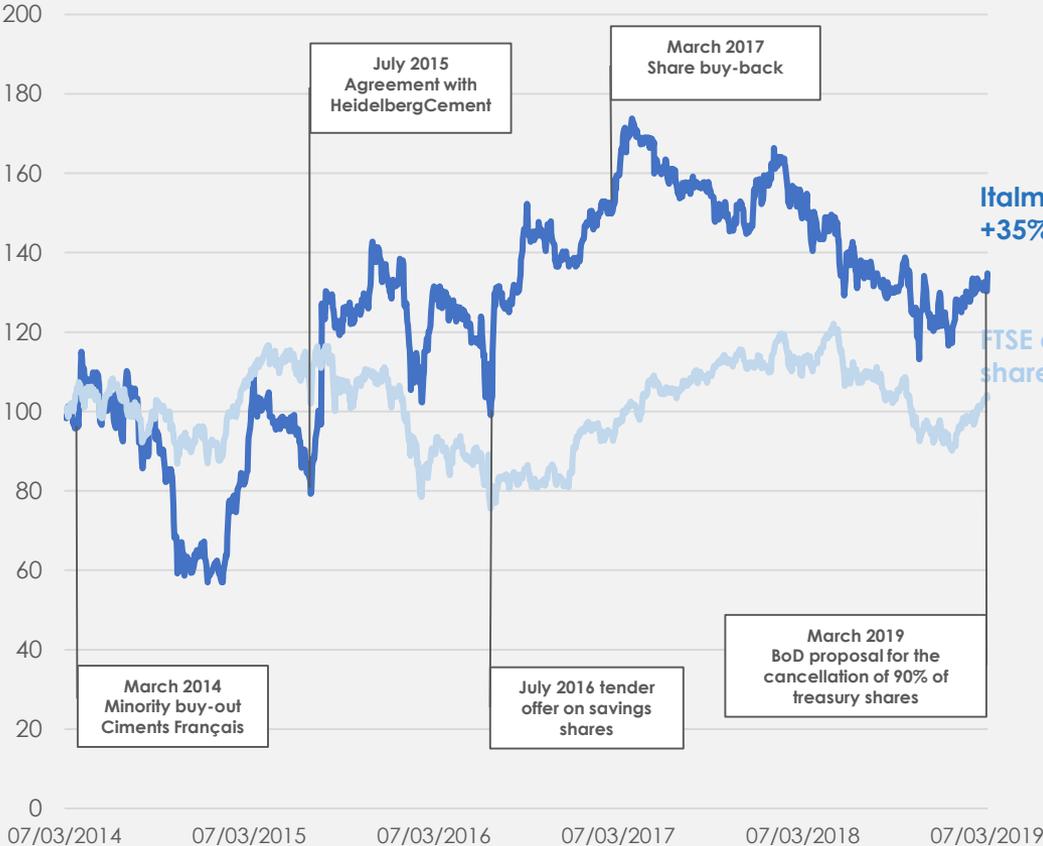
The Report represents a further step forward in the process of interaction with the enlarged community of all the "stakeholders", and offers an overview of the Group's sustainable value creation process.



Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index

Total shareholder return: last 5 years



Source: Bloomberg as of March 7, 2019; prices rebased to 100

Source: Bloomberg as of March 7, 2019



Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Investor relations action plan and closing remarks

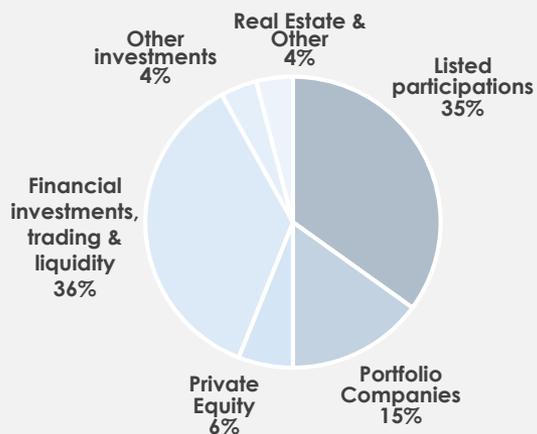
Appendix

Net Asset Value development

— Reduction primarily due to share price performance of listed participations

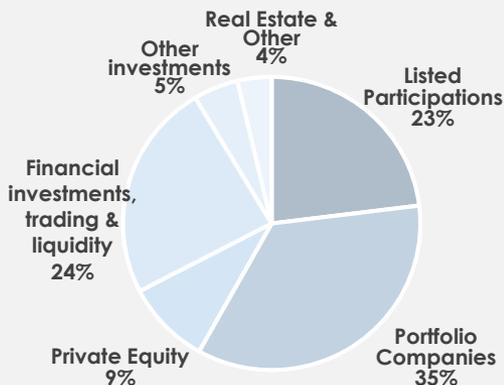
€1.545m

December 31, 2017

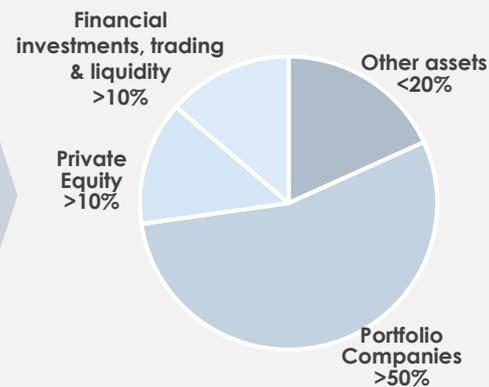


€1.421m

December 31, 2018



TARGET



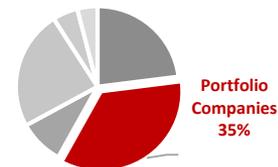
	(€ m)
Listed participations	544
Portfolio companies	240
Private Equity	95
Financial investments, trading & liquidity	549
Other participations	59
Real estate & other	58
NAV as of 31.12.2017	1,545
NAV per Share	36.8€
NAV Discount	34.6%

	(€ m)
Listed participations	326
Portfolio companies	497
Private Equity	129
Financial investments, trading & liquidity	345
Other investments	73
Real estate & other	51
NAV as of 31.12.2018	1,421
NAV per Share	33.9€
NAV Discount	46.3%

Increase due to investment in Caffè Borbone and Iseo

Divestments to fund Caffè Borbone and Iseo acquisitions

Note: NAV net of treasury shares, discount calculated as of December 31st of each year



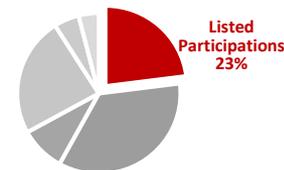
Strategy: Ebitda growth, organic and M&A business expansion

		Sector	Strategy and drivers	Financials 2018 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography
New investments	Caffè Borbone (60%) 	<ul style="list-style-type: none"> Coffee 	<ul style="list-style-type: none"> Double digit organic growth in a growing market 	135 (+44%) 34 (25%)	96% ITA
	Tecnica (40%) 	<ul style="list-style-type: none"> Sport equipment 	<ul style="list-style-type: none"> Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement 	399 (+8%) 38 (9%)	93% Abroad
	ISEO (40%) 	<ul style="list-style-type: none"> Access control and locking solutions 	<ul style="list-style-type: none"> Partnership with entrepreneurs to support organic and M&A growth Acceleration in the digital and electronic space 	139 (-4%) 14 (10%)	75% Abroad
	Gruppo Autogas (~27%)⁽¹⁾ 	<ul style="list-style-type: none"> LPG gas B2C distribution 	<ul style="list-style-type: none"> Support entrepreneur in the acquisition of competitor Lampogas Resilient yield play, and upside potential through bolt-on M&A 	472 ⁽²⁾ 39 (8%)	100% ITA
Historical	Sirap Group (100%) 	<ul style="list-style-type: none"> Food packaging 	<ul style="list-style-type: none"> Historical participation of Italmobiliare Play an active role in market consolidation 	275 (+33%) 16 (6%)	70% Abroad
	Italgen (100%) 	<ul style="list-style-type: none"> Hydro and renewable energy 	<ul style="list-style-type: none"> Historical participation of Italmobiliare Resilient yield play, efficiency, market consolidation 	36 (n.m.) 8 (23%)	100% ITA

(1) Not included in NAV calculation as of December 31, 2018

(2) Pro-forma combined financials 2017 of Autogas and Lampogas;

Listed participations: HeidelbergCement and Mediobanca



Strategy: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy	Dividend yield ⁽³⁾	
				2018	2019E
	17.3%	Building materials	<ul style="list-style-type: none"> Participation of 2.3% Current value: € 246 m⁽¹⁾ Dividend yield Progressive divestiture (reduction of stake from 4.5% to 2.3%) 	3.6%	3.9%
	5.6% ⁽²⁾	Banking	<ul style="list-style-type: none"> 1.2% participation amounting to € 80 m⁽¹⁾⁽²⁾ (of which € 16 m through Fin.Priv investment holding) 	6.4%	7.5%

Source: Bloomberg

(1) As of December 31, 2018

(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

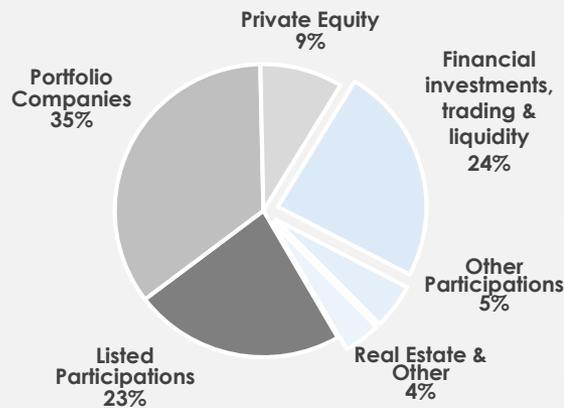


Strategy: global reach and one-stop shop for entrepreneurs willing to partner with Italmobiliare

	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

Note: as of December 31, 2018

Other assets



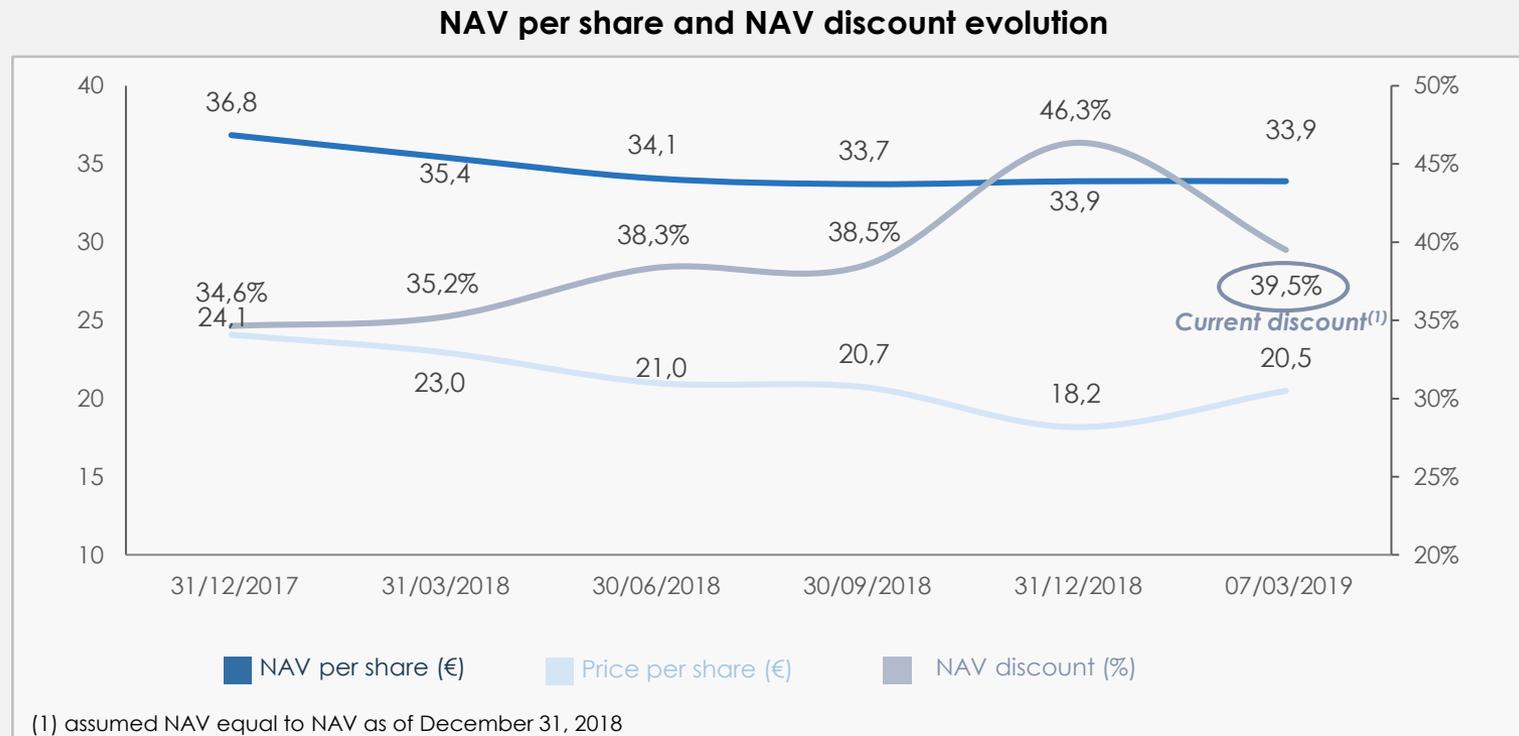
To be deployed for strategic investments in portfolio companies and private equity

Includes mainly a 9.5% stake in Jaggaer

	Sector	Financials 9m 2018 (\$m): Revenues (YoY % var.) EBITDA (% margin; YoY % var.) Net debt	Q3 2018 LTM (\$m): Revenues EBITDA (% margin)
	E-procurement	170 (+4%) 54 (31%; +67%) 320	234 71 (30%)

Note: as of December 31, 2018

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



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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 in the fastest-growing segment of capsules and pods – an innovation that has changed consumer habits – that are currently the most dynamic area in coffee sales, with volumes growing by around 15% in 2018 alone

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



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



Coffee beans



Moka coffee



Key financials

(€ m)	2015	2016	2017	2018
Revenues	48.3	71.9	93.6	135.2
YoY % growth	+35.2%	+49.0%	+30.2%	+44.4%
EBITDA	9.2	16.2	20.3	33.7
% margin	19.0%	22.5%	21.7%	24.9%
YoY % growth		+76.0%	+25.5%	+63.8%
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⁾

Note: FY 2016-2017 drawn up in accordance with Italian accounting standards and 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

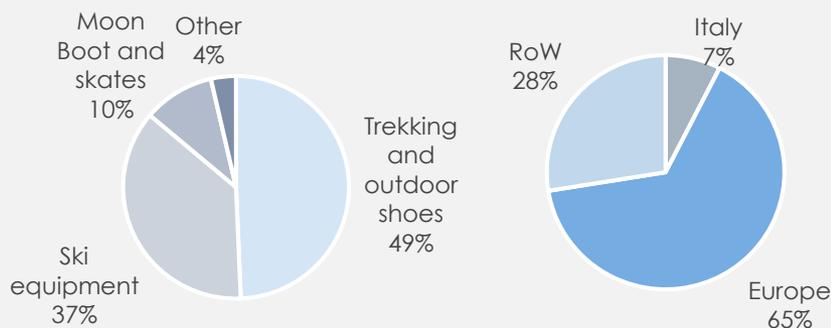
The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Lowa (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

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

Brands and products



Revenues breakdown by product and geography



Note: 2018 data

Key financials

(€ m)	2015	2016	2017	2018
Revenues	333.2	341.2	368.0	398.5
YoY % var.		+2.4%	+7.9%	+8.3%
EBITDA	22.6	28.0	31.4	37.7
% margin	6.8%	8.2%	8.5%	9.5%
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

(1) Excluding minorities

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



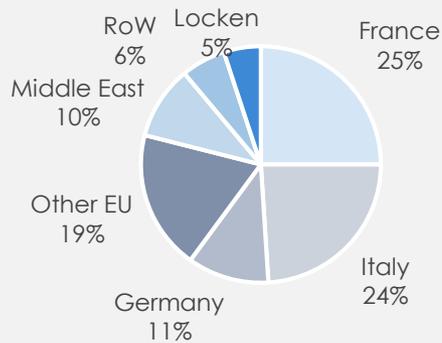
Home automation



Building automation

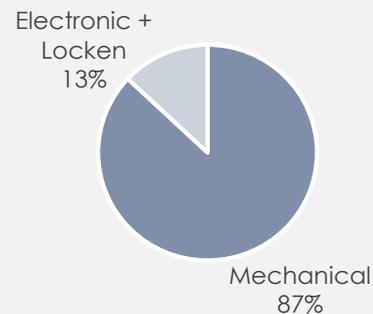
Revenues breakdown

By geography



Note: 2017 Data

By product type



Key financials

(€ m)	2015	2016	2017	2018 ⁽¹⁾
Revenues	126.5	139.6	144.2	138.8
YoY % var.		+10.4%	+3.3%	-3.8%
EBITDA	14.6	17.8	18.6	13.9
% margin	11.5%	12.8%	12.9%	10.0%
Net income⁽²⁾	4.8	5.9	6.0	3.5
Capex	6.2	4.7	6.5	7.5
Net debt (cash)	22.5	25.7	26.6	30.5

(1) pre-closure figures

(2) excluding minorities

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

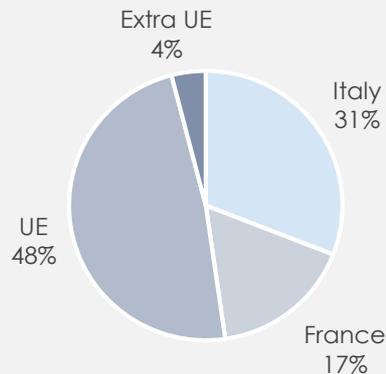
Sirap has an international presence with 10 production plants and 32 distribution centers in 15 European countries

At the end of 2017, to consolidate its position in the industry, Sirap has made four acquisitions in UK, Germany and Spain (2)

Geographical presence



Revenues breakdown by country



Note: 2018 data gross of IC eliminations

Key financials

(€ m)	2015	2016	2017	2018
Total revenues	233.8	207.3	207.1	275.1
YoY % var.		-11.3%	-0.1%	+32.8%
EBITDA	20.9	20.5	15.0	16.3
% margin	8.9%	9.9%	7.2%	5.9%
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

Integration of companies acquired in 2017

Disposal of a division

Portfolio companies: Italgren (100%)

Company profile

Italgren 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 Italgren has been focused on international renewable energy projects in Egypt, Morocco and Turkey, consolidating its project development capabilities in hydro, wind and solar

Italgren 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).

KPIs FY 2017

- **Energy sales: 343 GWh/year**
- **Renewable energy production: 254 GWh/year**
- **Availability rate: 99%**
- **Equivalent households potentially supplied by Italgren: 100,000**
- **Avoided CO2 emissions: 118,059 Tons/year**

Geographical presence



Key financials

(€ m)	2015	2016	2017	2018
Total revenues	58.7	49.0	37.8	35.8
YoY % var.		n.m.	n.m.	n.m.
EBITDA	14.2	7.0	6.2	8.4
% margin	24.2%	14.3%	16.4%	23.5%
Net income	6.7	0.3	1.3	0.4
Capex	6.1	6.4	2.5	3.2
Net debt (cash)	26.7	17.0	17.9	13.9

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

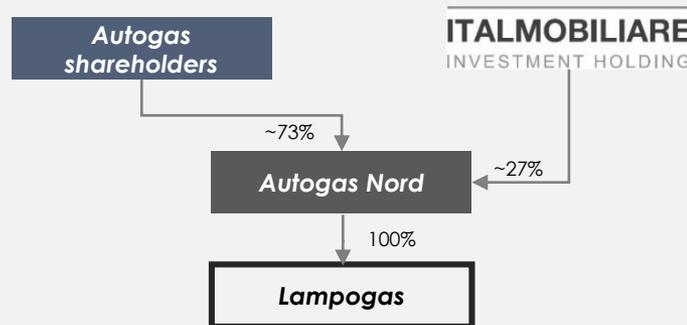
In addition, the Group has gradually diversified its business, exploiting a loyal customer base for cross-selling other products (electricity and natural gas) and services (consultancy for efficiency)

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

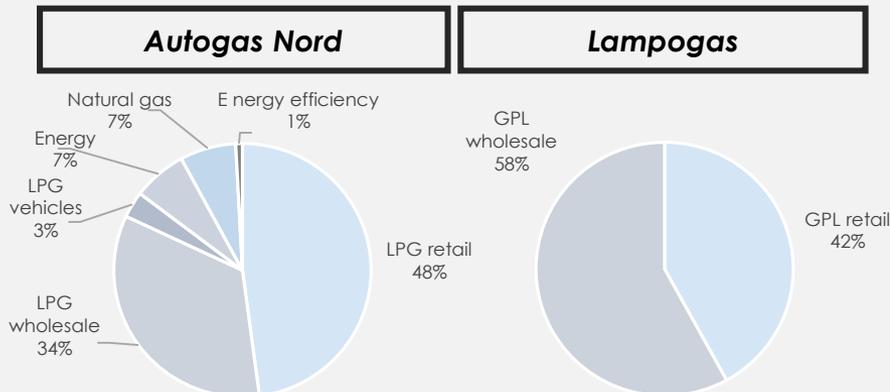
The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

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)	2016	2017
Gruppo Autogas Nord	204.1	248.9
Lampogas	176.2	223.5
Total revenues pro-forma	380.3	472.4
EBITDA adj. pro-forma	45.1	38.5
% margin	11.9%	8.1%

EBITDA pro-forma with JVs pro quota, adjusted including provisions for receivables

Impacted by sales mix and one-off costs

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 exceeds 35% 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

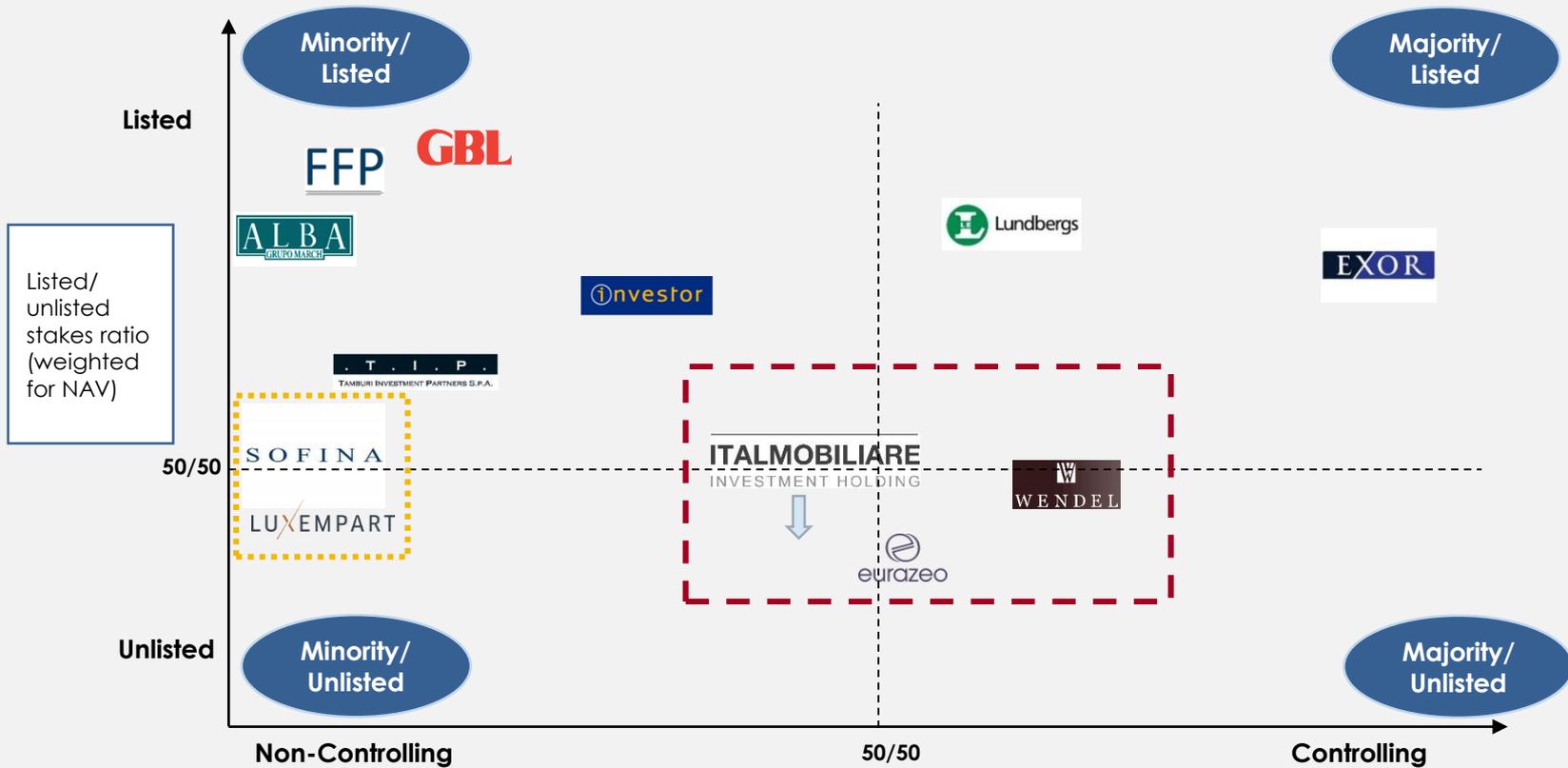
Investor relations action plan and closing remarks

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 CHEM	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 86 m 	CLESSIDRA
Oct-17	 ACĒTUM	<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

Portfolio strategy: Italmobiliare positioning



Listed/
unlisted
stakes ratio
(weighted
for NAV)

Majority or controlling stakes:
>50% for unlisted
>25% for listed

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**

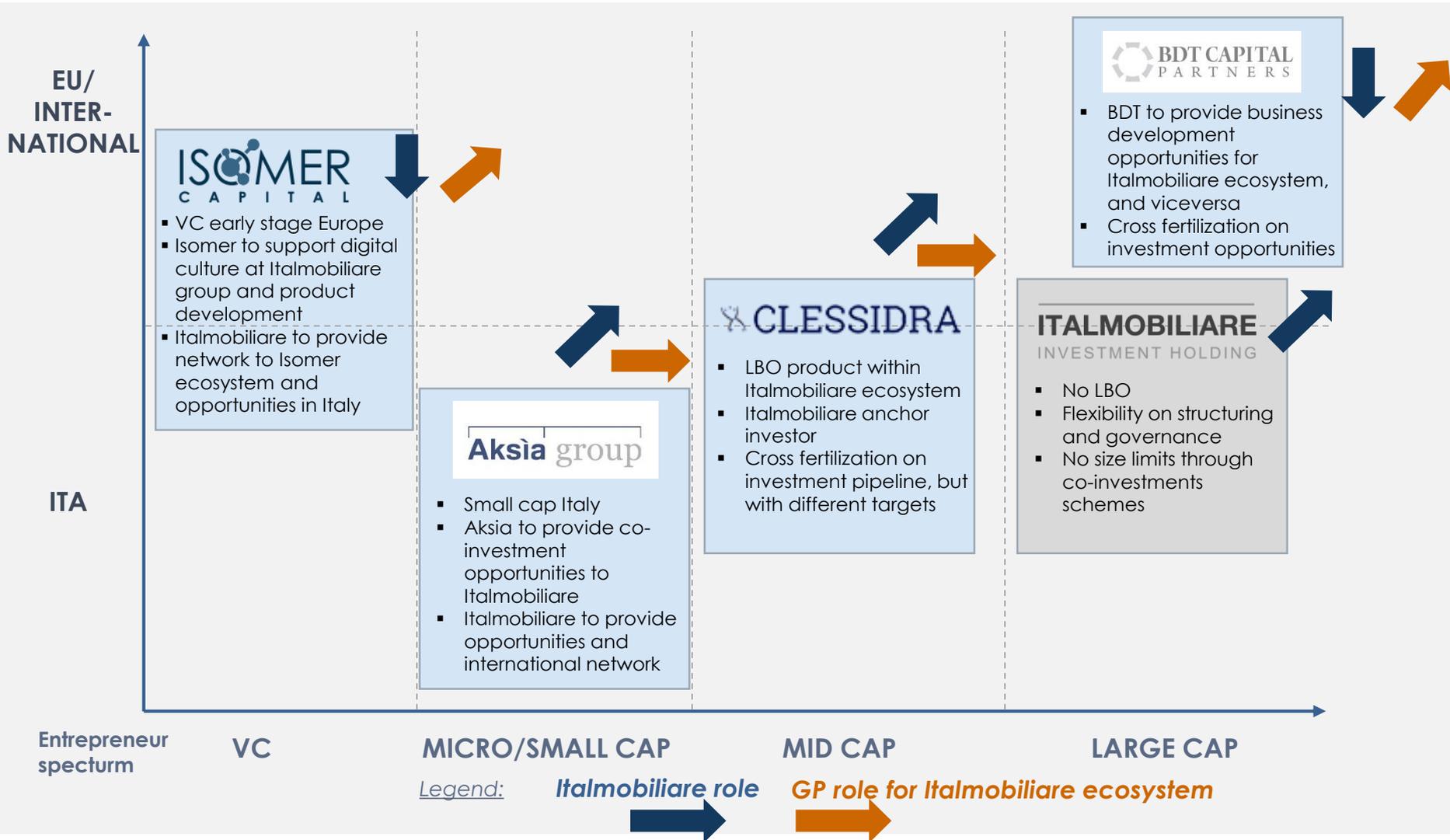
CURRENT PIPELINE

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

- **Industrial**
- **Domotics/high tech**
- **Components**
- **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
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
• <i>Group</i>	1,373.3	1,265.8	1,202.5
• <i>Minorities</i>	0.4	95.0	99.8
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

Cancellation of a portion of treasury shares

- On 6th March 2019, Italmobiliare Board of Directors decided to ask shareholders to approve the cancellation of a portion of the treasury shares currently held by the Company. Since no alternative value-added opportunities have emerged for the use of the 5,685,870 treasury shares, resulting in part from the voluntary public tender offer executed in mid-2017, the Directors will propose the cancellation of 5,133,800 shares, with no reduction of the share capital
- At an extraordinary session, the shareholders will be asked to deliberate the proposal for the cancellation of 5,133,800 treasury shares
- Currently treasury shares represent 11.9% of the share capital; after the cancellation will represent 1.3% of the share capital