

Company Presentation



ITALMOBILIARE
INVESTMENT HOLDING

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Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

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.**

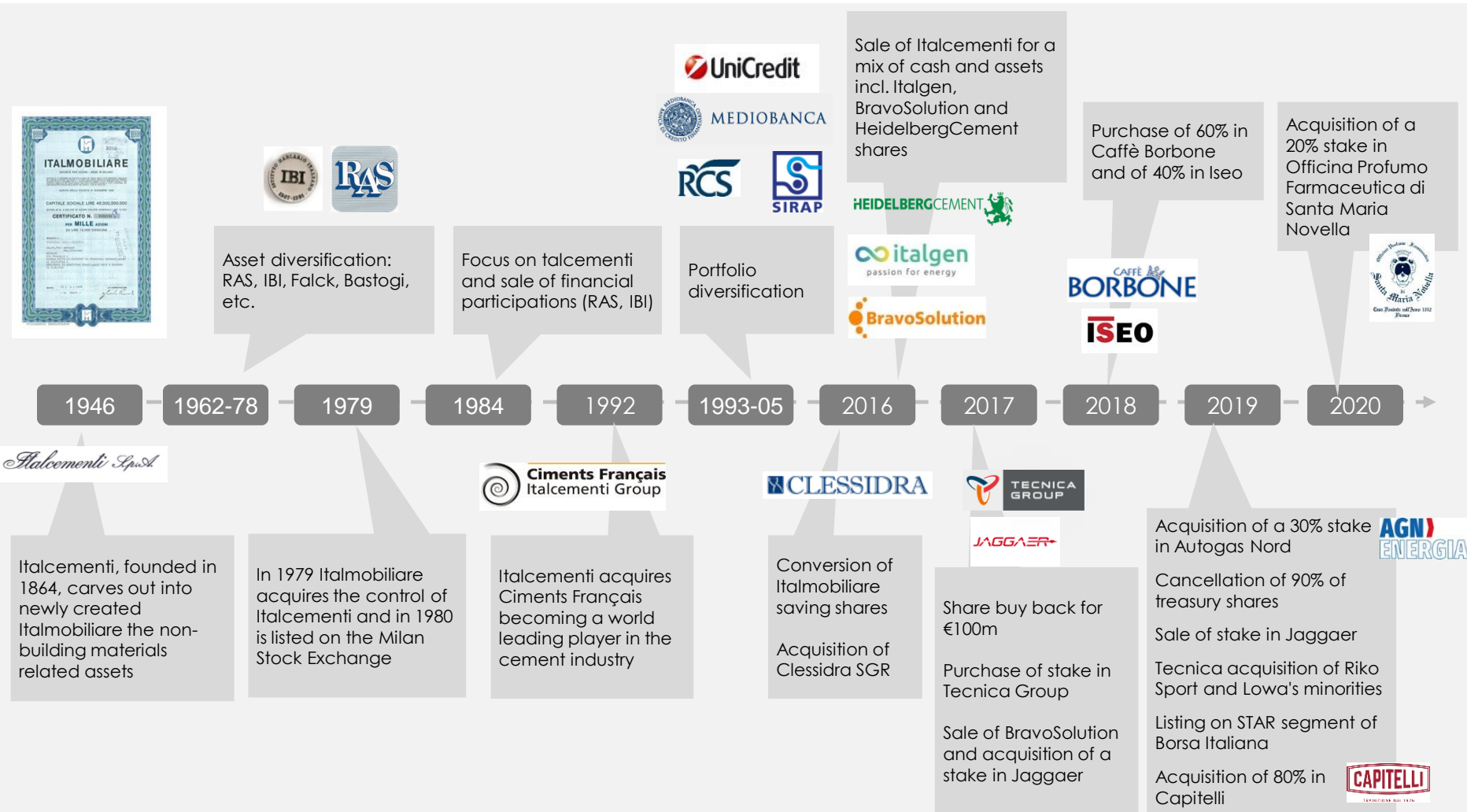
Italmobiliare at a glance

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 1.6 bn⁽¹⁾**
- **Listed on STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.0 bn⁽²⁾**
- **Total shareholders return last 5 years: 203%⁽²⁾**
- **Dividend yield: 2.3%⁽²⁾**

(1) As of September 30, 2019, net of treasury shares

(2) As of January 13, 2020, share price of Euro 24.2 per share, market cap net of treasury shares

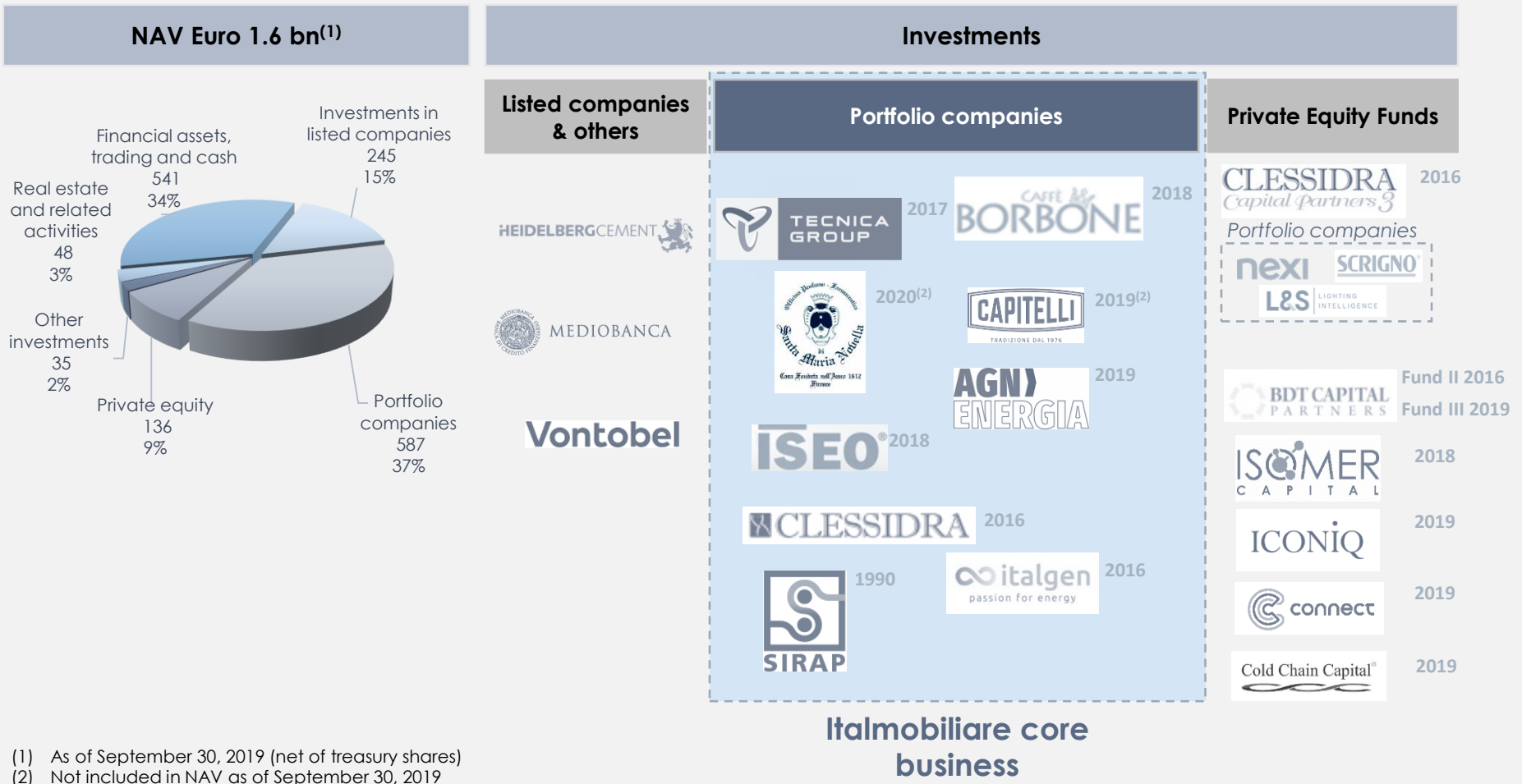
Our History



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 1.6 bn⁽¹⁾



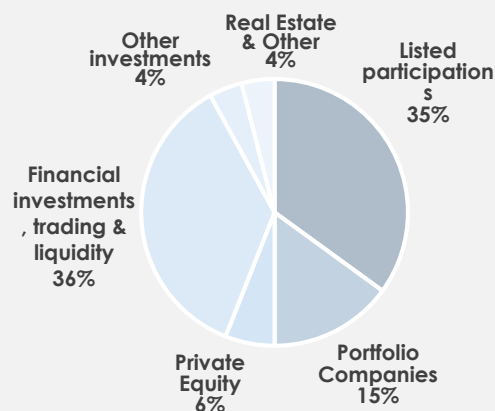
(1) As of September 30, 2019 (net of treasury shares)

(2) Not included in NAV as of September 30, 2019

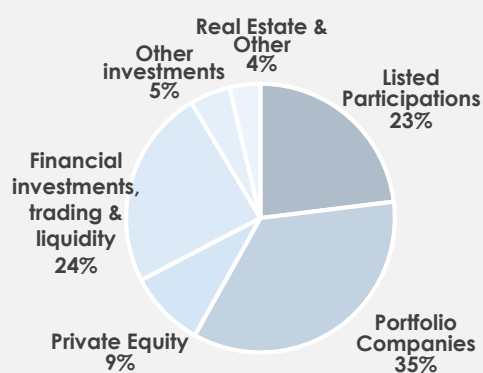
Net Asset Value development

Transition towards target NAV in progress

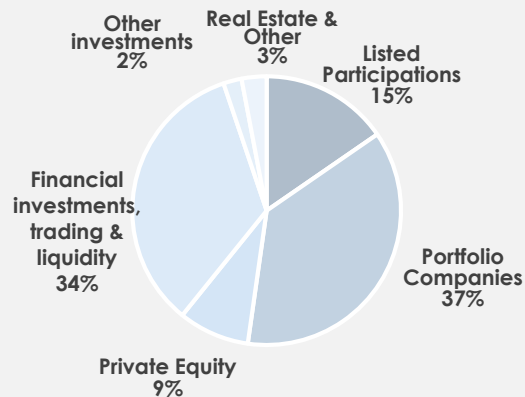
€1,545m
December 31, 2017



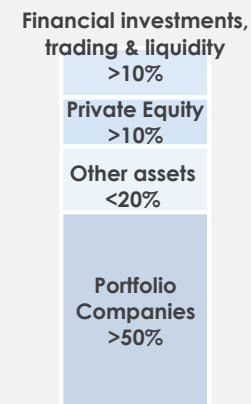
€1,421m
December 31, 2018



€1,591 m
September 30, 2019



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%

	(€ m)
Listed participations	245
Portfolio companies	587
Private Equity	136
Financial investments, trading & liquidity	541
Other investments	35
Real estate & other	48
NAV as of 30.09.2019	1,591
NAV per Share	37.9€
NAV Discount	44.6%

Strategic divestments

Increase due to investments in Caffè Borbone, Iseo and Autogas

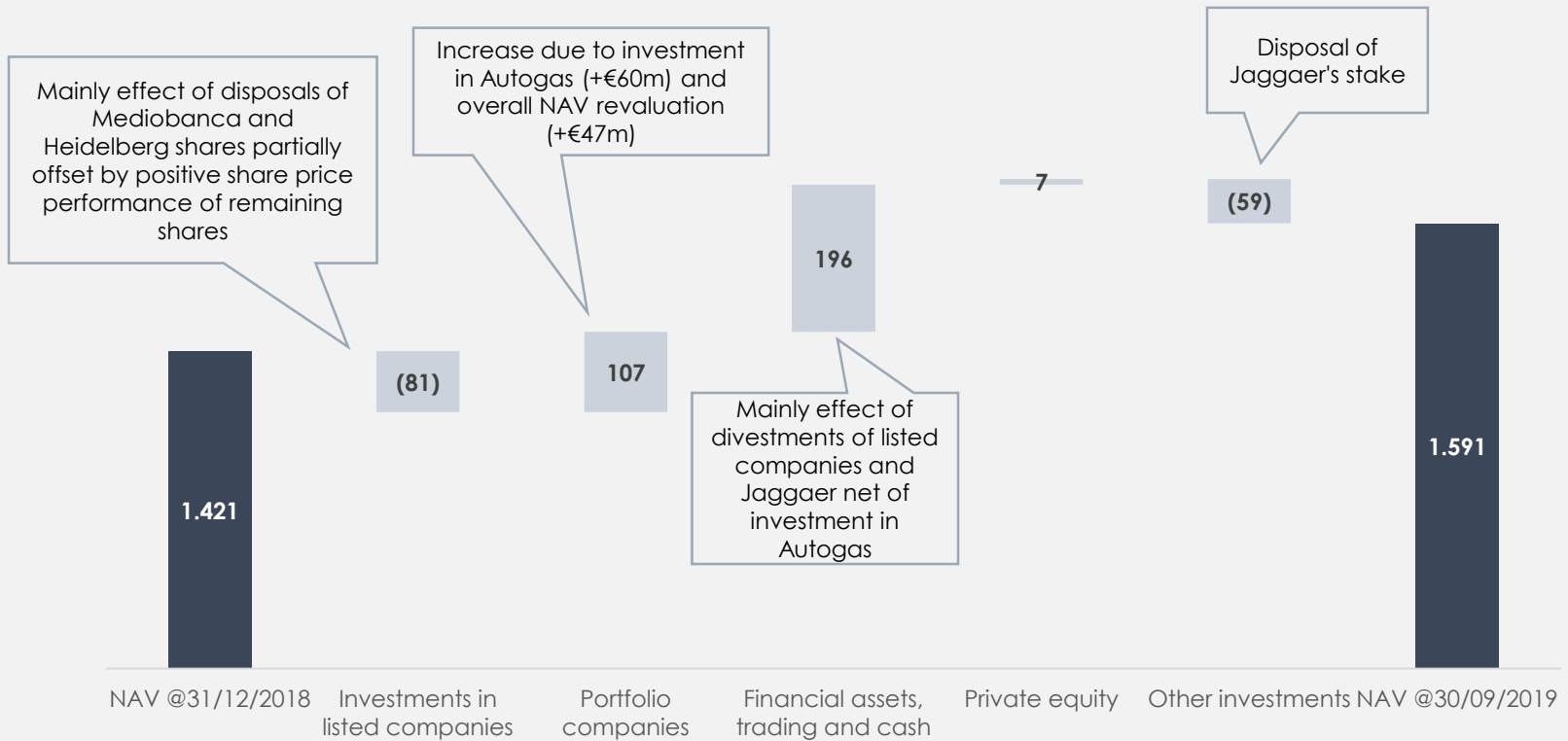
Cash-in of disposals net of investments in portfolio companies

Disposal of stake in Jaggaer

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

Net Asset Value development over the last 9 months

— Increase of investments in portfolio companies



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

Material events after September 30th, 2019

Investments in two new portfolio companies further diversifying sector exposure

Acquisition of 80% of Salumificio Capitelli



- In December 2019 Italmobiliare acquired an 80% stake in Salumificio Capitelli, a growing producer of premium cooked ham positioned among Italian food excellences, with an expected turnover in 2019 of over Euro 13 m (+20% on 2018) and an EBITDA margin well above 20%
- Italmobiliare will support a growing and healthy company in its commercial and industrial development with the potential to aggregate other players in the market

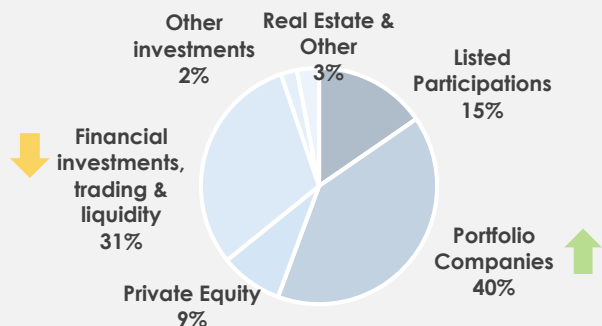
Acquisition of 20% of Officina Profumo Farmaceutica di Santa Maria Novella



- In January 2020 Italmobiliare invested in Officina Profumo Farmaceutica di Santa Maria Novella, an iconic and historical brand of premium perfumes and cosmetics products distributed in Europe, USA and Asia
- The company achieved in 2019 a turnover of more than € 31 million with an EBITDA of around € 13 million (41% of EBITDA margin)
- Italmobiliare invested Euro 40 m for a 20% stake with the possibility of subsequently increasing its shareholding
- Italmobiliare aim is to support the company development by expanding its commercial presence in international markets and leveraging a prestigious and alluring brand in a growing industry

NAV @September 30, 2019

Pro-forma for acquisitions

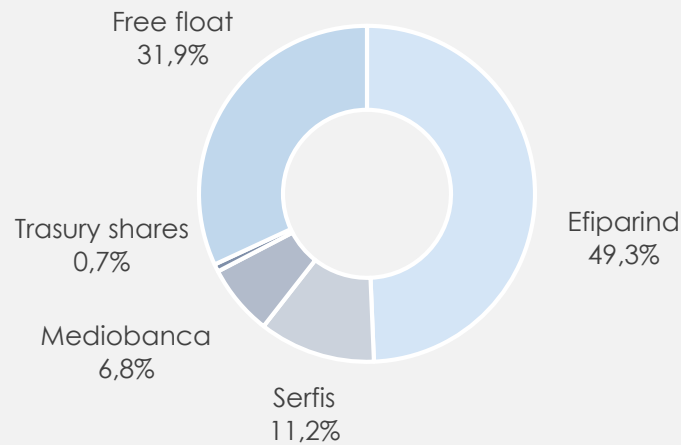


	(€ m)
Listed participations	245
Portfolio companies	641
Private Equity	136
Financial investments, trading & liquidity	487
Other investments	35
Real estate & other	48

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⁾



Board of Directors



(1) As of January 2020

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 BAFFI 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)

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

She is member of the Steering Council and Board of Assonime since June 2019



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

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.

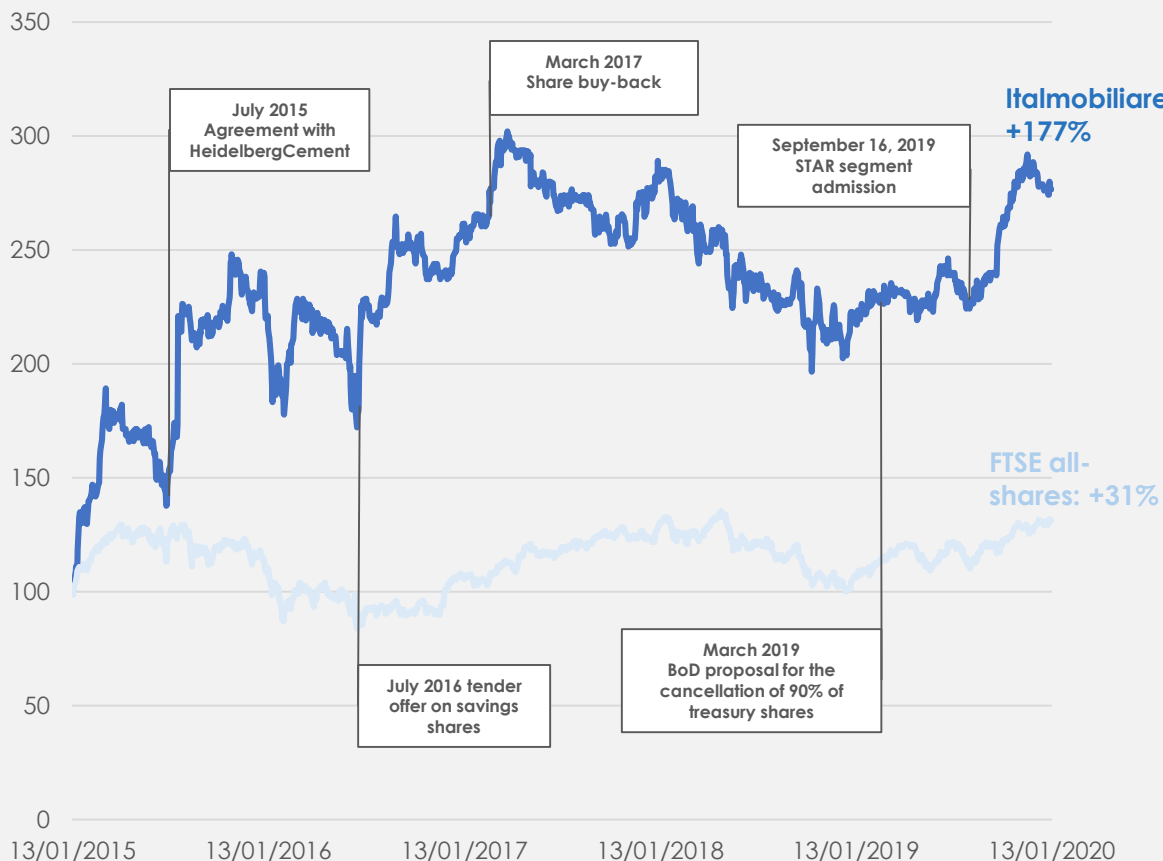
For this reason, in addition to the financial reporting requirements, since 2017 Italmobiliare has published the **Sustainability Report** ('Consolidated non-financial Statement'), with details on policies and results achieved in protection of the environment, personnel, the reference community, and 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 gives an overview of the Group's sustainable value creation process.

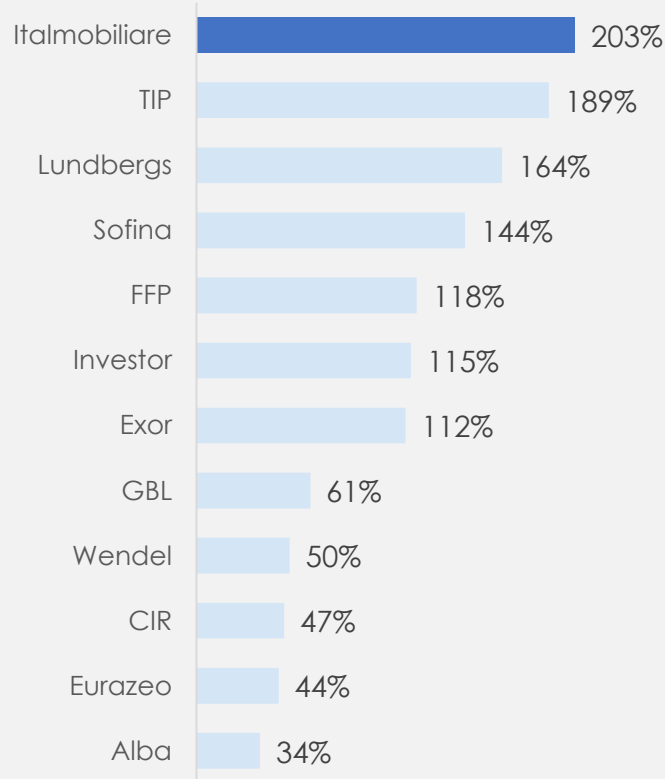


Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholder return: last 5 years



Source: Bloomberg as of January 13, 2020; prices rebased to 100

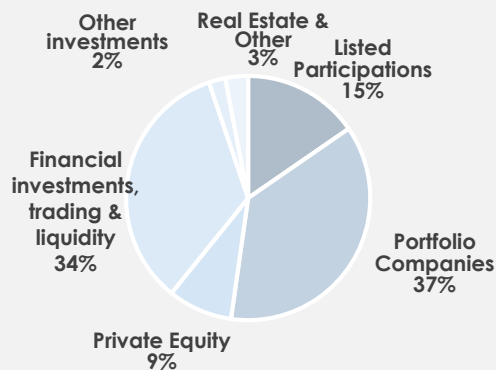
Source: Bloomberg as of January 13, 2020

Risk factors monitoring

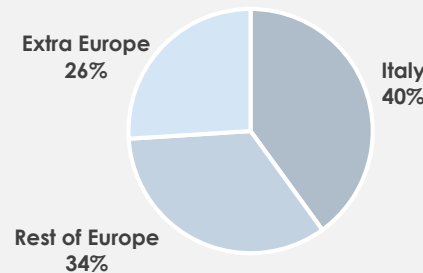
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- 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: 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 September 30, 2019



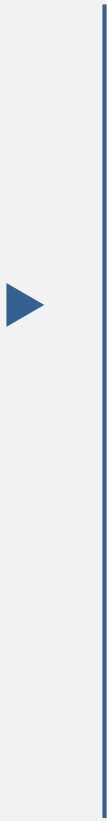
NAV geographic breakdown proportional to 2018 sales



Major changes

-  Santa Maria Novella⁽¹⁾
-  Capitelli⁽¹⁾
-  Autogas
-  Financial investments
-  Mediobanca
-  Heidelberg Cement
-  Jaggaer

(1) Not included in NAV as of September 30, 2019



Italmobiliare: Overview

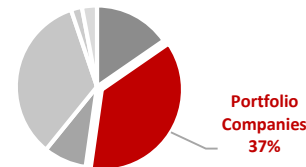
Investment Portfolio

Focus on portfolio companies







Closing remarks

Appendix

Portfolio companies



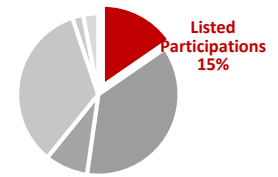
Strategy: Ebitda growth, organic and M&A business expansion

	Sector	Strategy and drivers	Financials 2018 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography	
New investments	Caffè Borbone (60%) 	<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 	138 (-4%) 14 (10%)	75% Abroad
	Gruppo Autogas (30%) 	<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 	526 ⁽¹⁾ 36 (7%)	100% ITA
	Santa Maria Novella (20%)⁽³⁾ 	<ul style="list-style-type: none"> Perfumes and cosmetics 	<ul style="list-style-type: none"> Accelerating international expansion of an iconic brand 	31 ⁽²⁾ 13 (41%)	50% Abroad
	Capitelli (80%)⁽³⁾ 	<ul style="list-style-type: none"> Food (ham) 	<ul style="list-style-type: none"> Support organic growth Market consolidation 	>13 ⁽²⁾ (>20%)	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) Pro-forma combined financials 2018 of Autogas and Lampogas; (2) 2019 expected financials

(3) Not included in NAV as of September 30, 2019

Listed stakes: HeidelbergCement and Mediobanca



Strategy: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy	Dividend yield ⁽³⁾	
				2019	2020E
	11.9%	Building materials	<ul style="list-style-type: none"> Participation of 1.4% Current value: € 189 m⁽¹⁾ Dividend yield Progressive divestiture (overall reduction of stake from 5.3% to 1.4%) 	3.0%	3.2%
	3.5% ⁽²⁾	Banking	<ul style="list-style-type: none"> 0.6% participation amounting to € 56 m⁽¹⁾⁽²⁾ (of which € 21 m through Fin.Priv investment holding) 	5.2%	4.7%

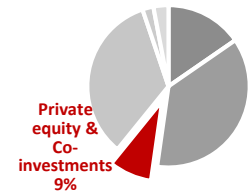
Source: Bloomberg

(1) As of September 30, 2019








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

(3) Source: Bloomberg, based on share price as of September 30, 2019

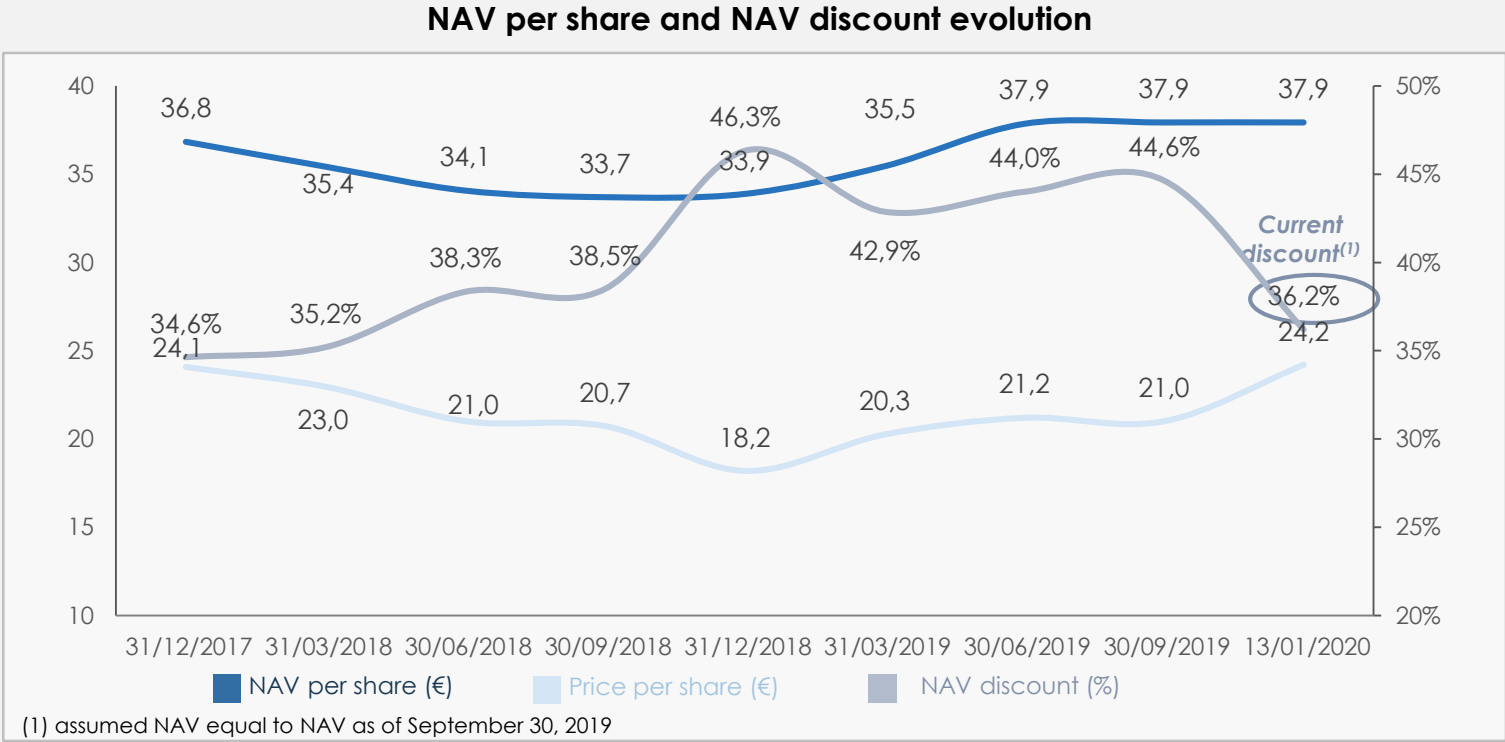
Private Equity & co-investments




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 Scigno, 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
BDT Fund III 	US	2019	<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 	\$ 10 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 	€ 8.5 m
ICONIQ Strategic Partners IV 	Global	2018	<ul style="list-style-type: none"> Growth Capital fund Global scope Focus on enterprise software companies 	\$ 12 m
Connect Ventures III 	Europe	2019	<ul style="list-style-type: none"> Early stage Venture Capital 	£ 1 m
Cold Chain Capital 	Europe	2019	<ul style="list-style-type: none"> Focus on HVACR industry : Heating, Ventilation, Air Conditioning, and Refrigeration 	€ 5 m

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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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 8% in the nine months of 2019

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	3Q19
Revenues	48.3	71.9	93.6	135.2	126.6
YoY % var.	+35.2%	+49.0%	+30.2%	+44.4%	+31%
EBITDA	9.2	16.2	20.3	33.7	38.2
% margin	19.0%	22.5%	21.7%	24.9%	30.1%
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⁾	45.5

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

Distributed €8m dividends in 1H19
Increase in coffee stock in 3Q19

Portfolio companies: Tecnica Group (40%)



Company profile

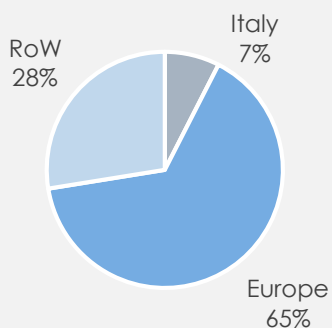
Tecnica Group, is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

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)

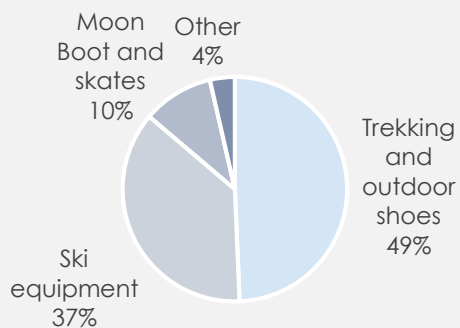
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary and Ukraine

Revenues breakdown

By geography



By product type



Note: 2018 data

Brands and products



Key financials

(€ m)	2015	2016	2017	2018	3Q19
Revenues	333.2	341.2	368.0	398.5	290.8
YoY % var.		+2.4%	+7.9%	+8.3%	+9.8%
EBITDA	22.6	28.0	31.4	37.7	31.9
% margin	6.8%	8.2%	8.5%	9.5%	11.0%
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	274.7

(1) Excluding minorities

Positive impact from adoption of new IFRS16 (Euro 3.8 m); still marginal impact of Riko acquisition

Increase due to:

- adoption of IFRS16
- Riko-Lowa minorities acquisition
- business seasonality

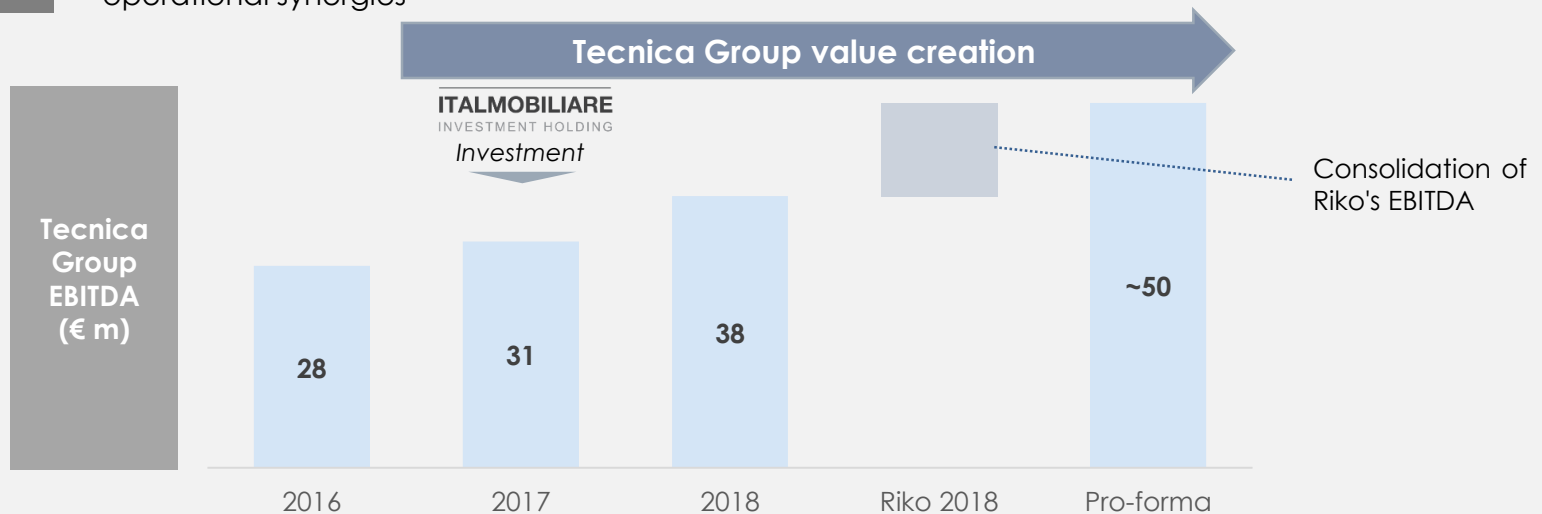
Tecnica Group recent add-on

The transaction

- In July 2019, Tecnica Group with the strategic support of Italmobiliare, has completed a double acquisition from the same seller of:
 - a further 15% stake in the controlled subsidiary Lowa, German outdoor footwear company which represent about 50% of the Group turnover, increasing its shareholding to 75% (the remaining 25% is held by Lowa's CEO)
 - 100% of Riko Sport, Lowa's main production supplier with a 2018 turnover of approx Euro 110 m euro and an EBITDA margin of over 10%
- Tecnica Group refinanced its long-term debt structure to fund the transaction and optimize the total cost. A consortium formed by Banca Intesa, Unicredit, Banco BPM and Commerzbank provided the new financing structure

Strategic rationale

- Acquisition of Lowa's minorities will strengthen Tecnica Group through simplification of ownership structure of a key asset and improvement of the Group's financial profile (cash flow and cash pooling)
- The acquisition of Riko will allow Lowa to internalize a key supplier, to improve cooperation and realize operational synergies



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

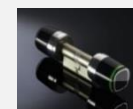


Door closers



Padlocks

Electronic and digital solutions



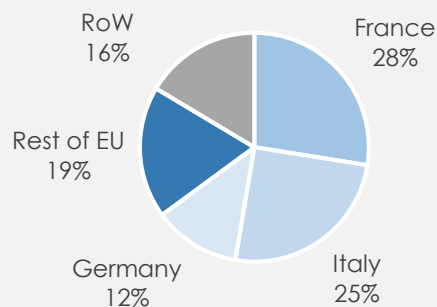
Home automation



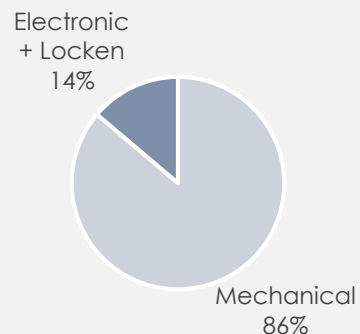
Building automation

Revenues breakdown

By geography



By product type



Note: 2018 data

Key financials

(€ m)	2015	2016	2017	2018	1H19
Revenues	126.0	139.7	143.5	137.7	73.1
YoY % var.		+10.8%	+2.7%	-4.0%	+5%
EBITDA	14.1	17.2	17.9	14.3	7.3
% margin	11.2%	12.3%	12.4%	10.4%	10.0%
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	33.6

Distributed €1.2m dividends in 1H19

Portfolio Companies: Gruppo Autogas (30%)



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

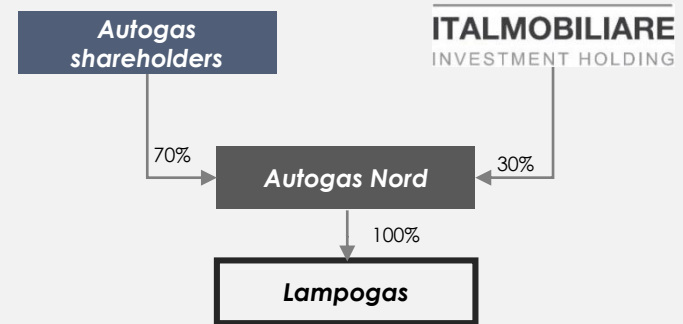
In addition, the Group has gradually diversified its business, exploiting a loyal customer base for cross-selling other products (electricity and natural gas) and services (consultancy for efficiency)

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 and becoming the second player in the Italian market

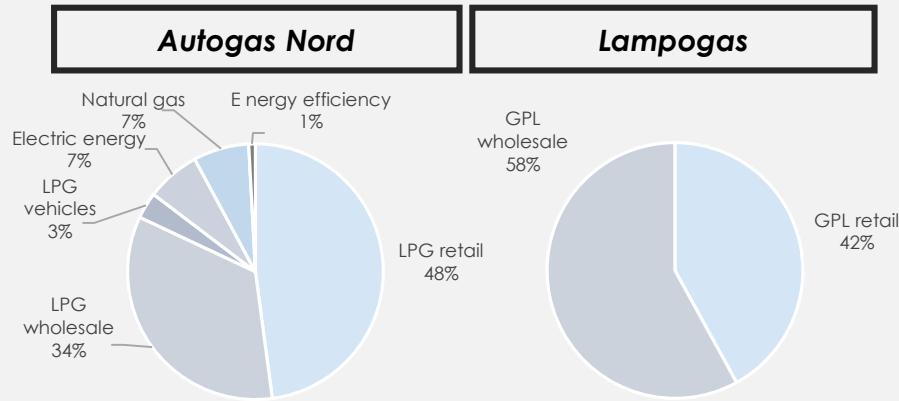
The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

Transaction structure

AGN financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing.



Revenues breakdown



Note: 2017 data

Key financials

(€ m)	2018	3Q19
Gruppo Autogas Nord	289.1	
Lampogas	237.1	
Revenues	526.2	355.0
YoY % var.		-1.0%
EBITDA	35.7	28.3
% margin	6.8%	8.0%
Net debt (cash)	137.2	124.9

Note: 2018 pro forma figures

Distributed €4m dividends in 1H19

Portfolio companies: Officina Profumo Farmaceutica di Santa Maria Novella (20%)



Company profile

- Officina Profumo Farmaceutica di Santa Maria Novella produces and distributes premium perfumes and cosmetic products sold under its own brand
- The company is based in Florence and originated from what is believed to be the oldest pharmaceutical laboratory in Europe founded by Dominican friars in 1612
- Thanks to its long tradition, history and heritage it has created an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

Stores and products

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances

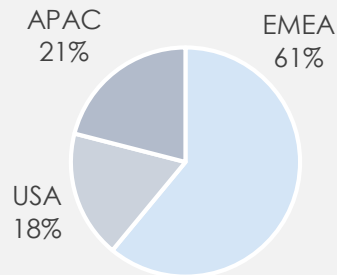


Other products

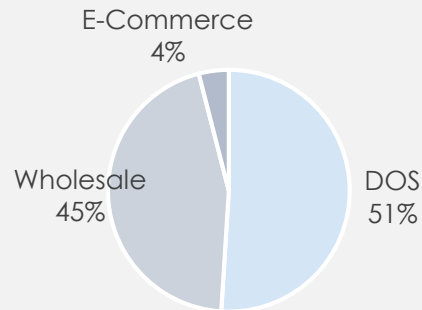


Revenues breakdown

By geography



By distribution channel



Note: 2018 data

Key financials

(€ m)	2017	2018	2019E
Revenues	30	30	31
YoY % var.		0%	+2%
EBITDA	11	11	13
% margin	38%	37%	41%

Note: pro forma figures of the transaction perimeter

Company profile

- Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by the high quality and product excellence that are distributed under the brand "Capitelli"
- The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's "Guida Salumi d'Italia"
- The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high quality food products

Products

Cooked ham "San Giovanni"



Other cured meat products



Key financials

(€ m)	2016	2017	2018	2019E
Revenues	9.9	11.1	11.7	>13
YoY % var.	+7%	+12%	+6%	
EBITDA	1.1	1.5	2.5	
% margin	10.8%	13.1%	21.5%	>20%
Net income	0.7	0.8	1.7	
Net debt (cash)	(4.2)	(5.0)	(7.2)	

Portfolio companies: Sirap (100%)



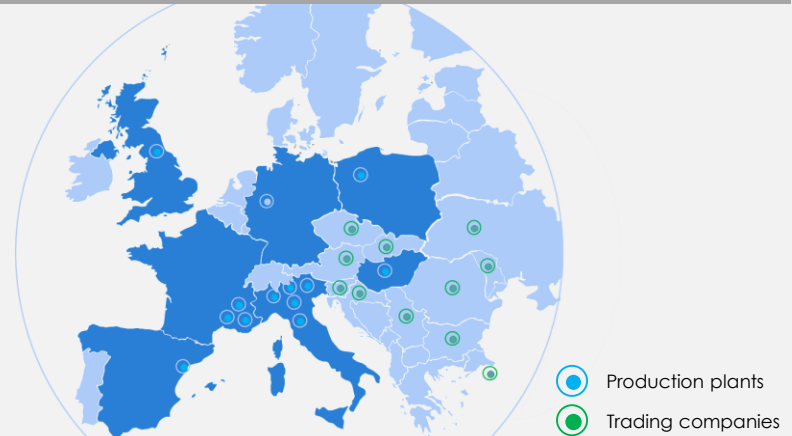
Company profile

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

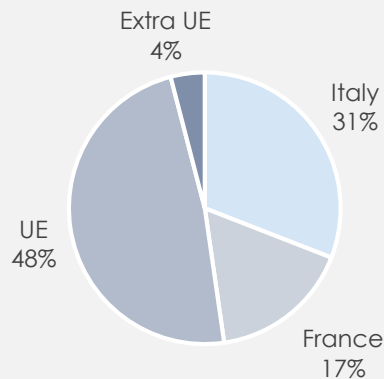
Sirap has an international presence with 12 production plants, sales companies and warehouses in 18 European countries

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	3Q19
Revenues	233.8	207.3	207.1	275.1	203.1
YoY % var.		-11.3%	-0.1%	+32.8%	-0.6%
EBITDA	20.9	20.5	15.0	16.3	12.8
% margin	8.9%	9.9%	7.2%	5.9%	6.3%
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	85.3

Disposal of a division

Integration of companies acquired at the beginning of 2018

Increase mainly due to adoption of new IFRS16 (Euro +8,7 m)

Portfolio companies: Italgren (100%)

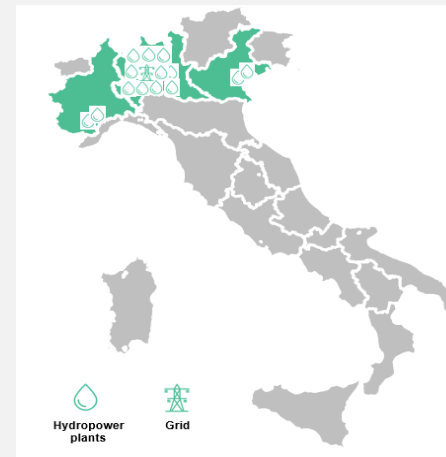
Company profile

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 also developed international renewable energy projects in Egypt, Morocco and Turkey

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).

Geographical presence



KPIs

- **Energy sales: 334 GWh/year**
- **Renewable energy production: 289 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgren: 105,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

Key financials

(€ m)	2015	2016	2017	2018	3Q19
Revenues	58.7	49.0	37.8	36.0	25.1
YoY % var.		<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	-6.3%
EBITDA	14.2	7.0	6.2	8.4	9.8
% margin	24.2%	14.3%	16.4%	23.5%	39.2%
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	23,3

Low rainfall in 1Q19

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

Distributed €6m dividends in 1H19

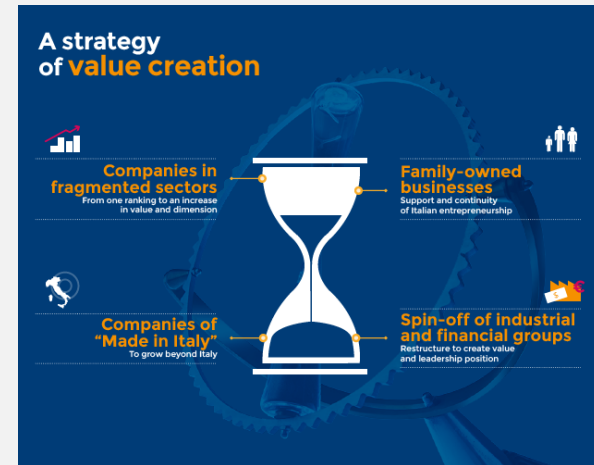
Portfolio companies: Clessidra SGR (100%)

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 25 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



nexi CartaSi
ICBPI

SCRIGNO

L&S LIGHTING INTELLIGENCE

Key indicators

Currently managed funds	2
Current flagship fund	CCP 3
Assets Under Management over time	approx. € 2.5 bn
# of investments	25
# of add-on	17



Italmobiliare: Overview
Investment Portfolio
Focus on portfolio companies
Closing remarks
Appendix

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

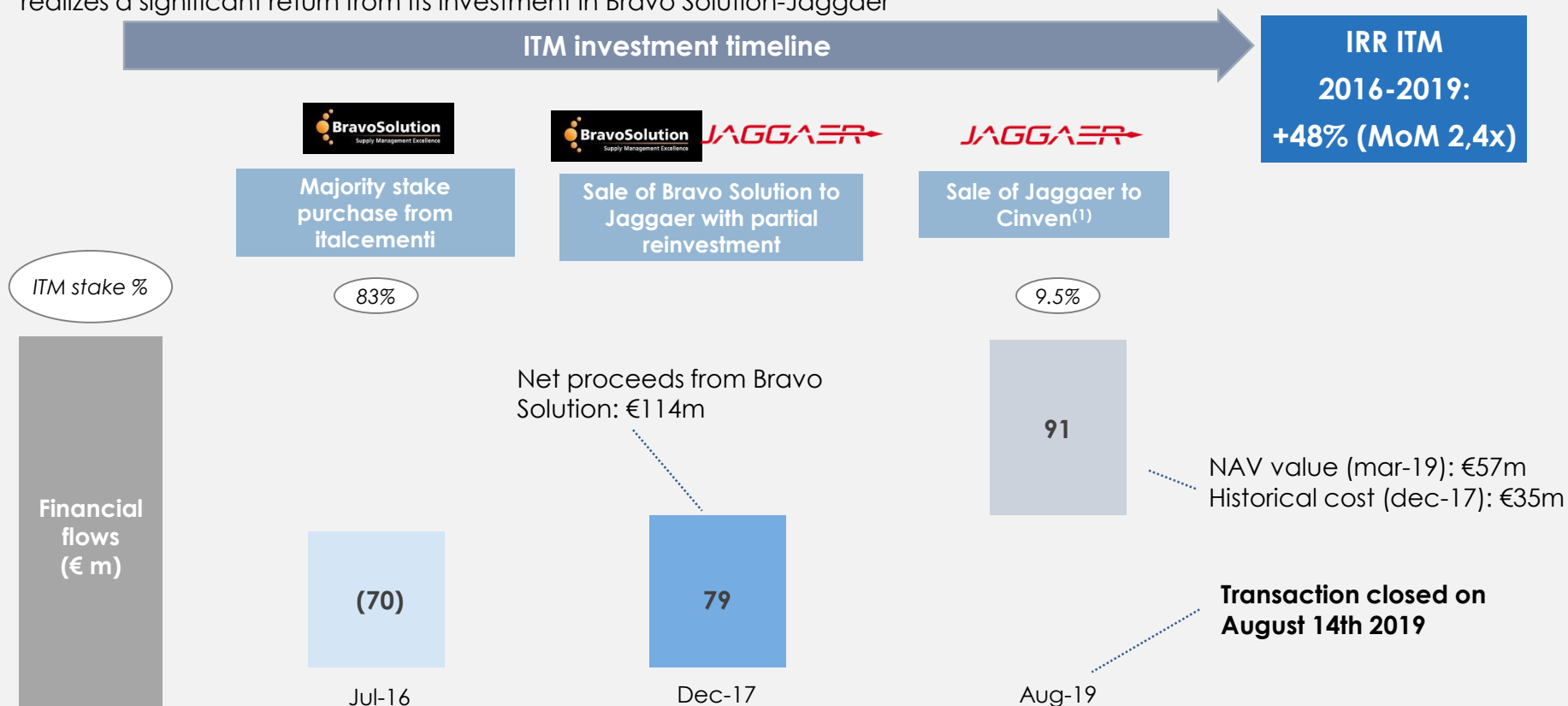
Appendix

Italmobiliare group exit track record since 2011

Date	Asset	Transaction description	
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	 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
Jul-19	 JAGGAER	<ul style="list-style-type: none"> Sale of ITM 9.5% stake in Jaggaer alongside Accel-KKR to Cinven Italmobiliare proceeds: \$ 102 m 	ITALMOBILIARE INVESTMENT HOLDING

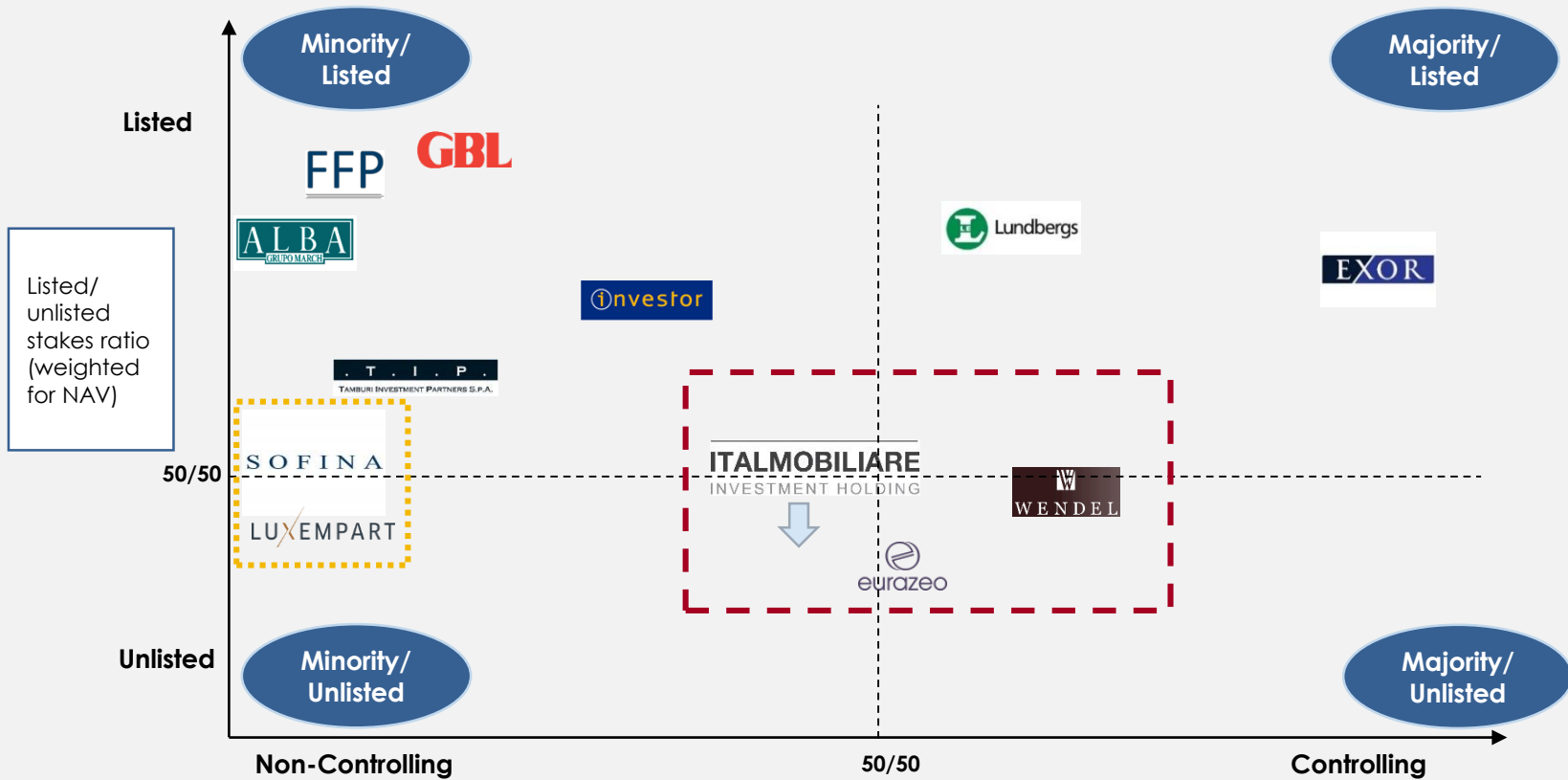
Value creation from the investment in Bravo Solution-Jaggaer

- As part of the Italcementi transaction, in July 2016 ITM acquired a 75% stake from Italcementi in the e-procurement solutions provider Bravo Solution
- In December 2017, ITM sold Bravo Solution to Jaggaer, spend management solution provider backed by private equity fund Accel-KKR, reinvesting part of the proceeds (~Euro 35 m) in a 9.5% stake in Jaggaer
- In August 2019, following the sale of Jaggaer alongside Accel-KKR to Cinven, which values ITM stake USD 102 m⁽¹⁾, ITM realizes a significant return from its investment in Bravo Solution-Jaggaer



(1) before taxes and excluding reinvestment

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: ~30

Non binding offers: 14

Due Diligence: 7

Closed transactions: 6



- 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 cyclicality**
- 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 non cyclical**
- **Domotics/high tech**

Consolidated Balance Sheet

(€m)	31 December 2017	30 June 2018	31 December 2018	30 June 2019	30 September 2019
Non-current assets	995.2	1,213.7	1,206.2	1,242.6	
Current-assets	681.6	593.3	554.7	666.3	
Discontinued operations	5.6	6.0	6.2	6.5	
Total assets	1,682.4	1,813.0	1,767.0	1,915.4	
Shareholders equity	1,373.7	1,360.8	1,302.2	1,414.3	1,431.0
• <i>Group</i>	1,373.3	1,265.8	1,202.5	1,312.3	1,325.7
• <i>Minorities</i>	0.4	95.0	99.8	102.0	105.3
Non-current liabilities	152.6	216.9	266.0	292.0	
Current liabilities	156.1	235.1	198.2	208.6	
Liabilities related to discontinued operations	-	0.3	0.6	0.5	
Total liabilities	1,682.4	1,813.0	1,767.0	1,915.4	
Net financial position	494.8	232.7	222.3	287.9	419.0

Q3 2019 results and key highlights

Positive NAV dynamics

- As of September 30, 2019 NAV of Euro 1,591 m with an increase of Euro 170 m from December 31, 2018 (Euro 1,421 m), after the payment of a Euro 23 m dividend in May 2019
- NAV increase mainly resulting from increase of value of the portfolio companies (Euro +47 m), of the stake sold in Jaggaer (Euro +35 m) and mark-to-market (Euro +52 m) and gains on disposal (Euro +34 m) of listed participations

Positive performance of Portfolio Companies

- Solid results of Portfolio Companies in the first nine months of 2019:
 - In the first nine months of 2019, all the portfolio companies reported an EBITDA improvement (+27% on the basis of the pro forma aggregated performances of the single companies) from the same period 2018.
 - Solid growth of Caffè Borbone (revenues +31% YoY), Tecnica Group (revenues +10% YoY)
 - Good performance of Iseo (1H revenues +5% YoY)

Disposals and dividends received

- In the first nine months of 2019, Italmobiliare sold Heidelberg and Mediobanca shares totaling Euro 167 m
- Received dividends for Euro 21 m

Material events in 3Q 2019

- On August 14th completed the sale, alongside Accel-KKR, of the 9.5% stake held in Jaggaer to the international private equity firm Cinven for Euro 91 m, with a capital gain of Euro 56 m⁽¹⁾.
- In July disposal of the interest in the Aksia IV private equity fund for 21.6 million euro, generating a money-on-money return over 2x in the investment period started with the commitment in 2015.
- In July, Tecnica Group completed two strategic acquisitions (additional details in the next pages)

(1) Before taxes; excluding reinvestment