



## SPRING MIDCAP EVENT

PARIS

JUNE 19, 2019

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

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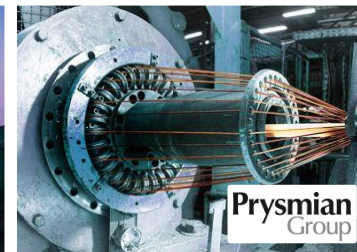
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# TAMBURI INVESTMENT PARTNERS S.P.A.

INTRINSIC VALUE ESTIMATE OF ABOUT **3,0** BILLION EURO OF DIRECT INVESTMENTS AND CLUBDEALS IN LEADING LUXURY, HEALTH AND TECHNOLOGICAL COMPANIES



**1) MINORITY INVESTMENT  
IN EXCELLENT COMPANIES**

**2) UNIQUE NETWORK OF  
ITALIAN ENTREPRENEURS**

**3) OUTSTANDING RETURNS  
FOR SHAREHOLDERS**

**12**

INVESTMENTS IN COMPANIES WITH  
WORLDWIDE LEADERSHIP POSITIONS

**~23** BILLION EURO

AGGREGATE ANNUAL REVENUES OF  
THE MAIN INVESTEE COMPANIES

**+140,5%\***

TOTAL RETURN T.I.P.  
(LAST 5 YEARS)

## PORTFOLIO BY INDUSTRY:

**42%**

TECHNOLOGY AND INNOVATION

**20%**

RETAIL, FASHION AND HIGH  
END FOOD

**17%**

HEALTH, TOURISM  
AND SILVER AGE

**15%**

LUXURY AND DESIGN

**6%**

OTHER  
INDUSTRIES

NOT ONLY A FINANCIAL INVESTOR. A REAL LONG TERM PARTNER

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

## A RELIABLE AND REAL LONG TERM PARTNER

**A UNIQUE NETWORK** OF MORE THAN 100 ENTREPRENEURIAL FAMILY OFFICES ABLE TO PROVIDE UNCOMMON INDUSTRIAL KNOW HOW

**PERMANENT CAPITAL**, SINCE THE HOLDING STRUCTURE ALLOWS SOFT AND REWARDING EXIT PATHS, IF ANY

**CEO** WITH MORE THAN 40 YEARS OF PROFESSIONAL EXPERIENCE IN INVESTMENTS AND FINANCIAL ADVISORY AIMED AT REALLY SUPPORT ENTREPRENEURS

**TEAM** OF ABOUT 15 PROFESSIONALS STRONGLY FOCUSED ON CONSTANTLY CREATING SHAREHOLDERS' VALUE. EXPERIENCE AND DIMENSION OF THE TEAM ALLOW LEAN AND FAST UNDERSTANDING OF THE ISSUES AND DECISION ABOUT INVESTMENTS

DEEP UNDERSTANDING OF **FAMILY DYNAMICS** AND ABILITY TO SIMPLIFY GOVERNANCE. ALIGNMENT OF INTEREST WITH ENTREPRENEURS AND INVESTEE COMPANIES THAT ALWAYS RETAIN THE OPERATING MANAGEMENT

# TIP GROUP INVESTMENTS AND POTENTIAL

**. T . I . P .**

TAMBURI INVESTMENT PARTNERS S.P.A.

**>3,0**

BILLION EURO

CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS SO FAR FINALIZED

**. T . I . P .**

TAMBURI INVESTMENT PARTNERS S.P.A.

**. T . I . P . O .**

TIP - PRE IPO S.P.A.

**ASSET ITALIA**

TAMBURI INVESTMENT PARTNERS S.P.A.

**STARTIP**

TAMBURI INVESTMENT PARTNERS S.P.A.

(TIP AT 28,57%)

(TIP AT 20%\*)

(TIP AT 100%)

TARGET REVENUES

>200

MILLION EURO

TARGET REVENUES  
BETWEEN 30 AND 200  
MILLION EURO

TARGET REVENUES  
>200  
MILLION EURO

NONE

EQUITY SIZE X DEAL

<30

MILLION EURO

EQUITY SIZE X DEAL  
BETWEEN 20 AND 50  
MILLION EURO

EQUITY SIZE X DEAL  
>30  
MILLION EURO

TARGET COMPANIES

INNOVATION AND  
DIGITAL FOCUS

FROM 2001  
INVESTMENTS FINALIZED  
>1,6  
BILLION EURO

FROM 2014  
INVESTMENTS FINALIZED  
>325  
MILLION EURO

FROM 2016  
INVESTMENT FINALIZED  
> 250 MILLION EURO

FROM 2017  
INVESTMENTS FINALIZED  
~30 MILLION EURO\*\*

LIQUIDITY AVAILABLE

>100 MILLION EURO

AVAILABLE CAPITAL TO BE  
INVESTED

~65 MILLION EURO

AVAILABLE CAPITAL TO BE  
INVESTED

380 MILLION EURO

AVAILABLE CAPITAL TO BE  
INVESTED

~ 100 MILLION EURO

PIPELINE OF SEVERAL INVESTMENTS OUT OF WHICH SOME UNDER FINAL NEGOTIATION

\*WITHOUT CONSIDERING TRACKING SHARES ON SPECIFIC INVESTMENTS

\*\*LISTED COMPANIES ARE VALUED AT MARKET PRICE (14/06/2019)

**. T . I . P .**  
TAMBURI INVESTMENT PARTNERS S.P.A.

## LISTED COMPANIES

 ~ 110 MLN EURO	 ~60 MLN EURO (CLUB DEAL)	 ~50 MLN EURO	 ~85 MLN EURO	 ~ 830 MLN EURO (CLUB DEAL)	 ~ 200 MLN EURO (CLUB DEAL)	 ~ 90 MLN EURO (INVEST. VALUE)	 ~ 275 MLN EURO (CLUB DEAL+TIP)	 ~ 100 MLN EURO (CLUB DEAL INIT.)
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## PRIVATE COMPANIES

 ~40 MLN EURO	 ~ 120 MLN EURO (CLUB DEAL)	 15 MLN EURO (+ 15 IN IPO)	 8 MLN EURO (DEBT INSTRUMENT)	 ~ 320 MLN EURO (CLUBDEAL)	 50 MLN EURO	 ~200 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~375 MLN EURO (100%)
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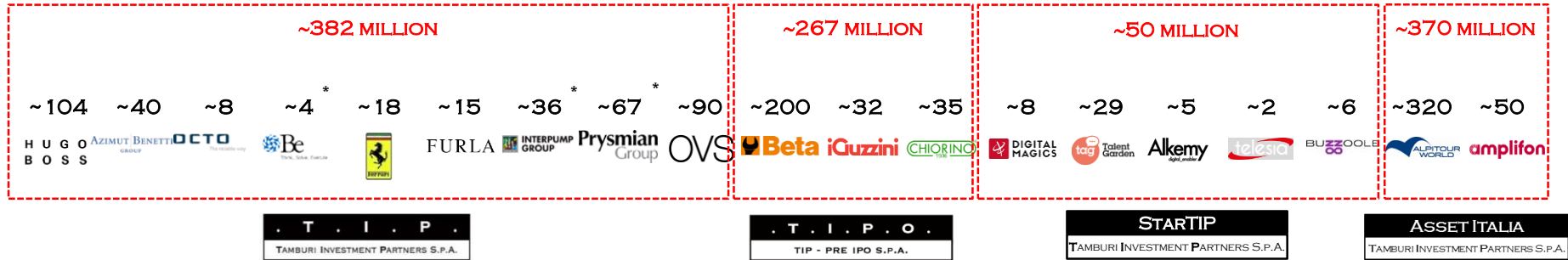
## STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

### (MAIN DIRECT INVESTMENTS)

 ~5 MLN EURO	 ~6 MLN EURO	 ~ 15 MLN EURO	 ~29 MLN EURO	 ~ 1,8 MLN EURO
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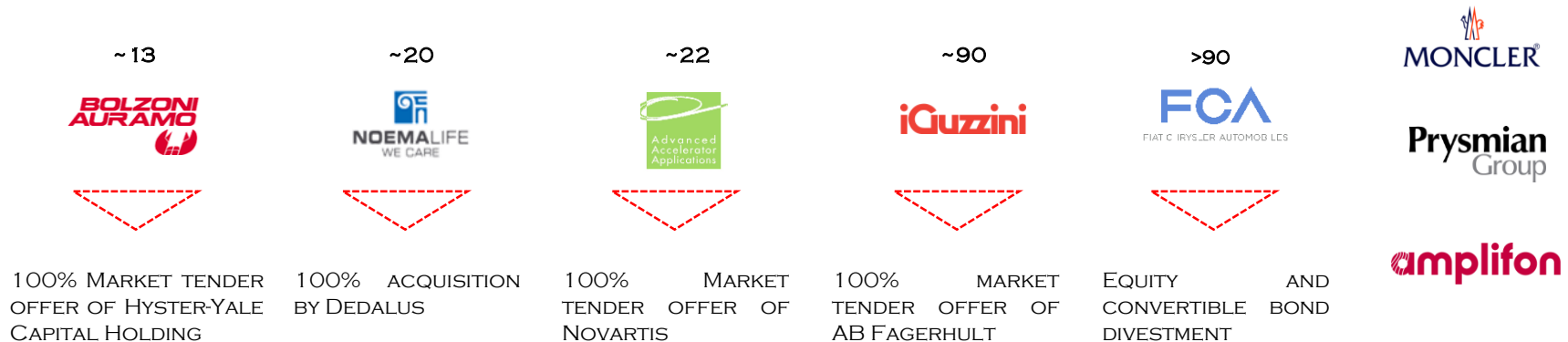
## ~1.069 MILLION OF INVESTMENTS (2015 – 2019)



\*WITHOUT CONSIDERING THE ORIGINAL INVESTMENT MADE BEFORE 2015

## DIVESTMENTS FROM «EXIT» ~235 MILLION (2015 – 2019)

## PARTIAL EXIT :



COMPLETE DIVESTMENT IN CASE OF 100% TENDER OFFER, INDUSTRIAL INTEGRATION AND FCA DISPOSAL

### ~83 MLN OF INVESTMENTS ALREADY IN 2019

# OVS

#### ITALIAN LEADER IN THE CLOTHING SECTOR



~ **90 MILLION EURO**  
INVESTED DIRECTLY  
IN 2018 – 2019

~ 22,75% STAKE



- ~1.700 STORES (O/W ~750 DIRECTLY MANAGED) FOCUSED ON “VALUE FASHION”
- MARKET SHARE OF 8% (TWO TIMES THE MAIN PEER) AND 18% MARKET SHARE IN THE KIDS SEGMENT
- PROVEN EXPERTISE OF THE TOP MANAGEMENT IN THE RETAIL DEVELOPMENT: MORE THAN 500 DOS OPENED SINCE 2011 WITH AN AVERAGE RAMP UP PERIOD OF 3 DAYS
- DIVERSIFICATION OF REVENUES BOTH IN TERMS OF GEOGRAPHICAL DISTRIBUTION IN ITALY AND OF SEGMENT (KIDS 43% SALES, BY FAR ITALIAN N° 1 / MEN / WOMEN)
- HIGHLY INTEGRATED OPERATION SYSTEM (CREATION, PRODUCTION, DISTRIBUTION)
- 2018 REVENUES OF 1.392 MILLION WITH AN EBITDA OF 144 MILLION AND NFP (YEAR END) OF 376 MLN.



#### THE LARGEST COWORKING SPACE MANAGEMENT COMPANY IN EUROPE



~ **29 MILLION EURO** EQUITY  
INVESTED (8 MLN  
DIRECT) SINCE  
FIRST INVESTMENT



- 23 CAMPUS IN 8 COUNTRIES, AROUND 2.000 TALENTS, MORE THAN 600 COMPANIES HOSTED, 500 STUDENTS GRADUATED IN 2018 AND 43.000 EVENTS ATTENDEES
- 2.500 – 7.000 SQM CAMPUS FOCUSED ON THE DIGITAL TECH COMMUNITY
- 6 NEW OPENINGS PLANNED IN 2019 (ITALY, AUSTRIA, SPAIN AND FRANCE) AND MANY OTHERS PROJECTS/ACQUISITIONS UNDER NEGOTIATION
- PLAN TO OPEN 20 NEW CAMPUS IN THE NEXT 5 YEARS
- CAPITAL INCREASE (MARCH 2019) OF 23 MILLION EURO SUBSCRIBED BY STARTIP AND OTHER IMPORTANT FAMILY OFFICES AND INSTITUTIONAL INVESTORS PLUS NEW DEBT FOR 21 MILLION EURO



### AMOUNT (AT COST) OF INVESTMENTS FINALIZED, INCLUDING CLUB DEALS

125	146	239	116	47	157	129	46	124	279	175	191*	251	309	83	2.416
2002-2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOT.

### AGGREGATE AMOUNTS OF THE MAIN INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

#### ANNUAL REVENUES\*\*

FROM **13,6**  
BILLION EURO

**+70,1%**

TO **23,1**  
BILLION EURO

#### ANNUAL EBITDA

FROM **1,9**  
BILLION EURO

**+71,8%**

TO **3,2**  
BILLION EURO

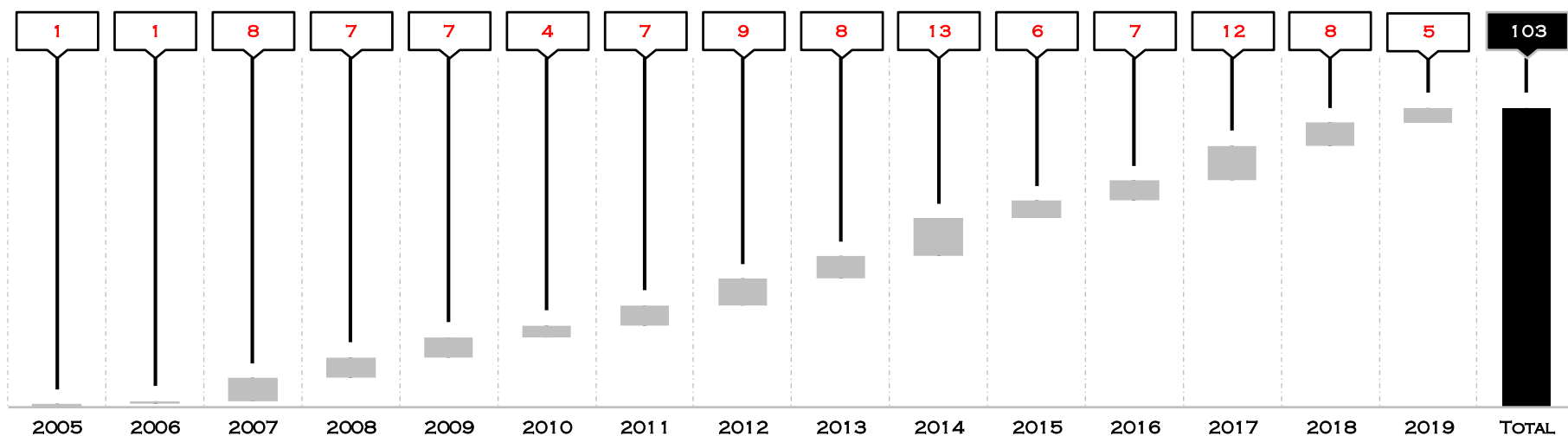
#### NUMBER OF EMPLOYEES

FROM  
**52.000**

**+45%**

TO  
**83.000**

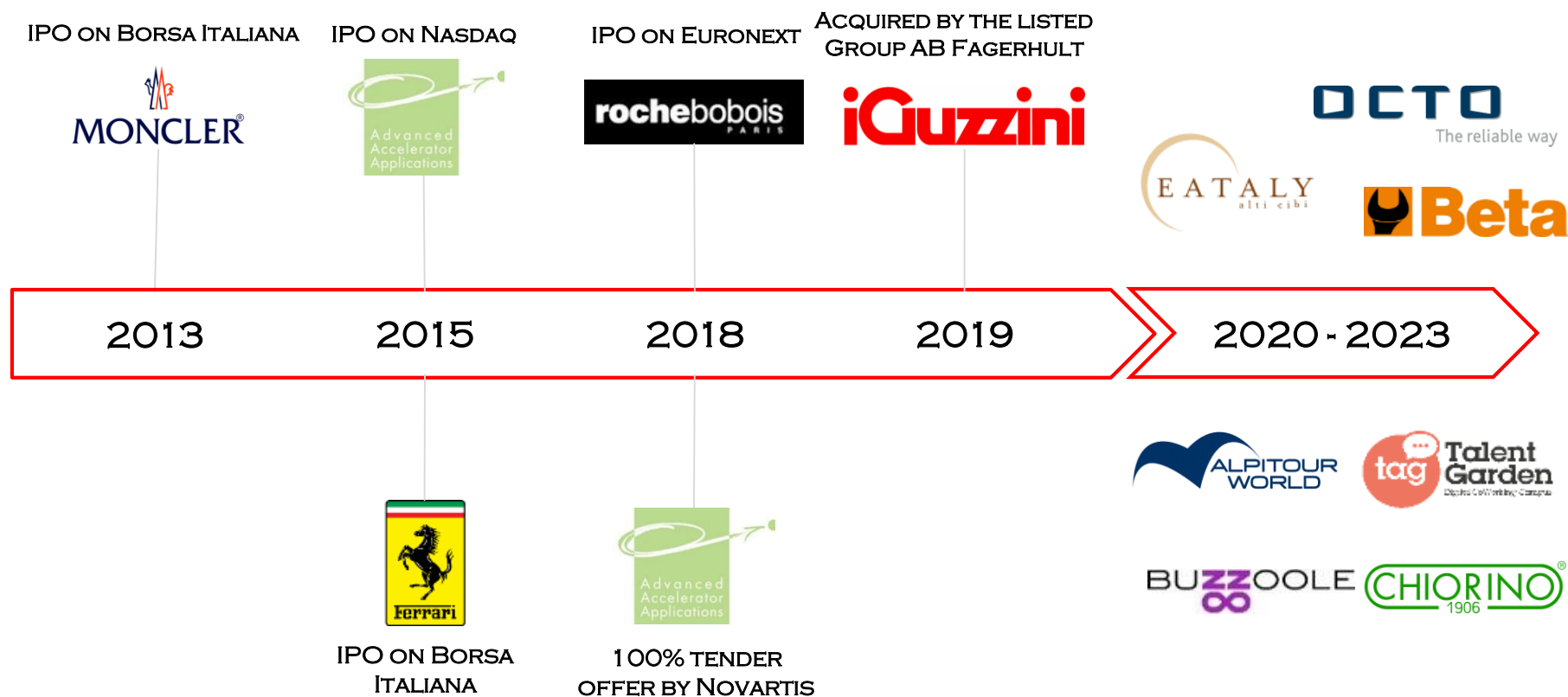
### 103 M&A TRANSACTIONS FOR ~ 5,8 BILLION EURO SINCE TIP / TIPO / ASSET ITALIA FIRST INVESTMENT



\* EXCLUDING "COMMITTED" CAPITAL FOR ASSET ITALIA AND BETA FOR EQUITY COMPONENT ONLY

\*\*WITHOUT CONSIDERING FERRARI

DATA IN MILLION EURO





TIPO INVESTED ABOUT 7 MILLION EURO IN AAA BETWEEN 2014 AND 2015.

ON NOVEMBER 2015 AAA HAS BEEN LISTED ON NASDAQ.

ON OCTOBER 2017 NOVARTIS HAS ANNOUNCED THE LAUNCH OF A TENDER OFFER ON AAA SHARES OF A PRICE PER SHARE EQUAL TO 2,6X THE IPO PRICE. THE CAPITAL GAIN FOR TIPO HAS BEEN OF ABOUT 15 MILLION EURO.

**MULTIPLE ON CAPITAL INVESTED 3X IN LESS THAN 3 YEARS**



TIP INVESTED ABOUT 30 MILLION EURO IN ROCHE BOBOIS BETWEEN 2013 AND 2014.

ON JULY 2018 ROCHE BOBOIS HAS BEEN LISTED ON EURONEXT.

**MARKET VALUE VS CAPITAL INVESTED 3X**



TIPO INVESTED ABOUT 32 MILLION EURO IN IGUZZINI BETWEEN 2015 AND 2016.

ON MARCH 7, 2019 AB FAGERHULT HAS COMPLETED THE ACQUISITION OF IGUZZINI ILLUMINAZIONE S.P.A. FOR AN AMOUNT OF 375.9 MILLION EURO (O/W 284.5 MILLION PAID IN CASH AND 91.4 MILLION IN NEW FAGERHULT SHARES).

THE COMBINING OF THE TWO COMPANIES GENERATES ONE OF THE MAJOR EUROPEAN GROUP IN THE PROFESSIONAL LIGHTING SECTOR.

TIPO HAS ACHIEVED A CAPITAL GAIN OF APPROXIMATELY 60 MILLION EURO, IN ADDITION TO THE DIVIDENDS ALREADY COLLECTED.

**MULTIPLE ON CAPITAL INVESTED OF ~3X**

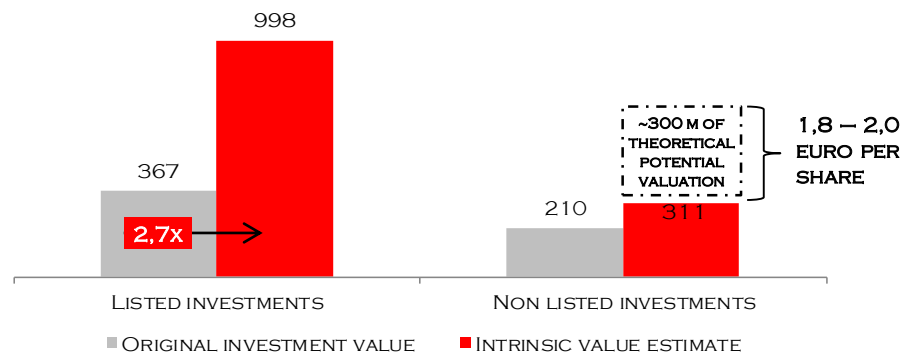
## TIP GROUP MEDIUM TERM INTRINSIC VALUE

INDUSTRY	BOOK VALUE	ANALYST CONSENSUS VALUE <sup>(1)</sup>	MED TERM INTRINSIC VALUE <sup>(2)</sup>
LUXURY AND DESIGN	94	191	~202
TECHNOLOGY AND INNOVATION	143	445	~575
RETAIL, FASHION AND HIGH-END FOOD	248	237	~302
HEALTH, TOURISM AND SILVER AGE	108	195	~230
OTHER INDUSTRIES (INCL. ADVISORY)	55	72	~91
<b>TOTAL INVESTMENTS</b>	<b>620</b>	<b>1.113</b>	<b>~1.370</b>

1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON LAST AVAILABLE ANALYST ESTIMATES (BLOOMBERG)

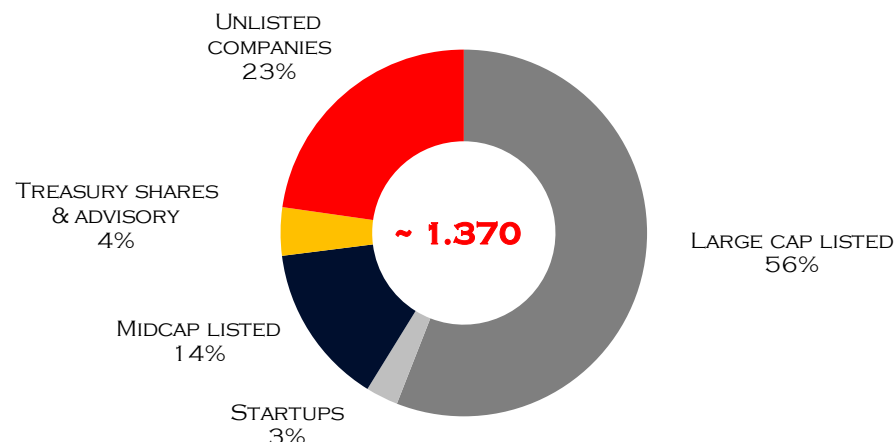
2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES (GROSS OF DEBT).

### NON LISTED INVESTMENTS: THEORETICAL MEDIUM TERM INTRINSIC VALUATION



\*USING THE MULTIPLE IMPLIED IN THE VALUATION OF LISTED INVESTMENTS (I.E. 2,7x), THE THEORETICAL MEDIUM TERM INTRINSIC VALUE OF NON LISTED INVESTMENTS WOULD INCREASE SUBSTANTIALLY.

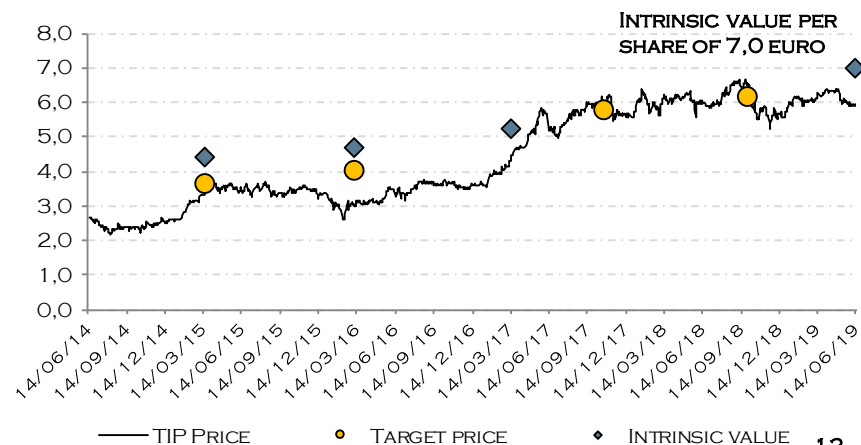
### INTRINSIC VALUE ESTIMATE




**LTV ~ 15%**









CONSIDERING FINANCIAL DEBTS AND MARKET VALUE OF THE INVESTMENTS

### TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE ESTIMATE EVOLUTION LAST 5 YEARS



# TIP STOCK PERFORMANCE

ASSET CLASS	PRICE AS AT 9/11/05      14/6/19	CASH MULTIPLE
TIP IPO		
 <b>T . I . P .</b> TAMBURI INVESTMENT PARTNERS S.P.A.	<b>+348,4%</b>	<b>4,48 x</b> (*)

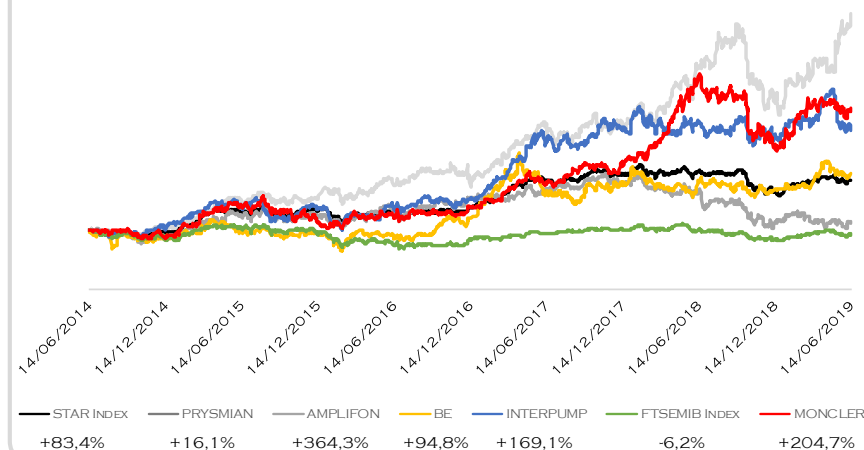
 <b>S&amp;P 500</b>	<b>+136,9%</b> 1.218,6 → 2.887,0	<b>2,37 x</b>
 <b>S&amp;P GLOBAL PROPERTY</b>	<b>+41,6%</b> 146,2 → 207,0	<b>1,42 x</b>
 <b>S&amp;P GLOBAL LUXURY</b>	<b>+169,8%</b> 975,7 → 2.632,5	<b>2,70 x</b>
 <b>S&amp;P PRIVATE EQUITY</b>	<b>+4,8%</b> 139,6 → 146,4	<b>1,05 x</b>
 <b>GOLD</b>	<b>+192,4%</b> 460,8 → 1.347,2	<b>2,92 x</b>
 <b>SILVER</b>	<b>+95,6%</b> 7,6 → 14,9	<b>1,96 x</b>
 <b>BRENT</b>	<b>-12,1%</b> 59,7 → 52,5	<b>0,88 x</b>
 <b>USD</b>	<b>+5,1%</b> 0,8 → 0,9	<b>1,05 x</b>

\* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 14/06/2019 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 14/06/2019 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 14/06/2019 OF WARRANTS 2015/20.

YEARLY AVERAGE TOTAL RETURN (LAST 5 Y)

**28,1%**

## 5Y PERFORMANCE OF MAIN INVESTEE LISTED COMPANIES



AS AT 14/06/2019

## A REALLY MARKET ORIENTED PUBLIC COMPANY

**13**  
YEARS AS PUBLIC  
COMPANY

**15**  
MILLION EURO

FREE DISTRIBUTION OF TREASURY  
SHARES

**>20**  
MILLION EURO

FREE DISTRIBUTION OF WARRANTS  
2010 – 2015

**~55**  
MILLION EURO

FREE DISTRIBUTION OF WARRANTS  
2015 – 2020

**61**  
MILLION EURO

BUY BACK OF TREASURY SHARES  
SINCE THE IPO

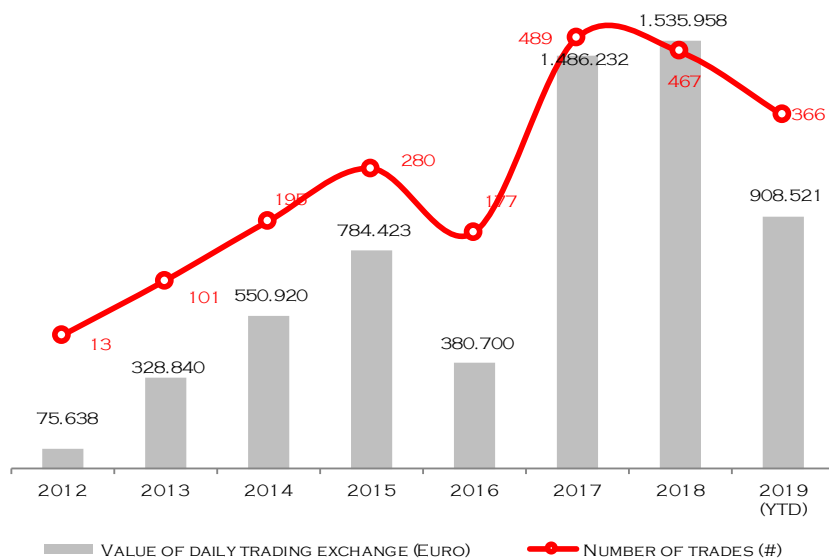
**90**  
MILLION EURO

DIVIDEND DISTRIBUTIONS SINCE THE  
IPO

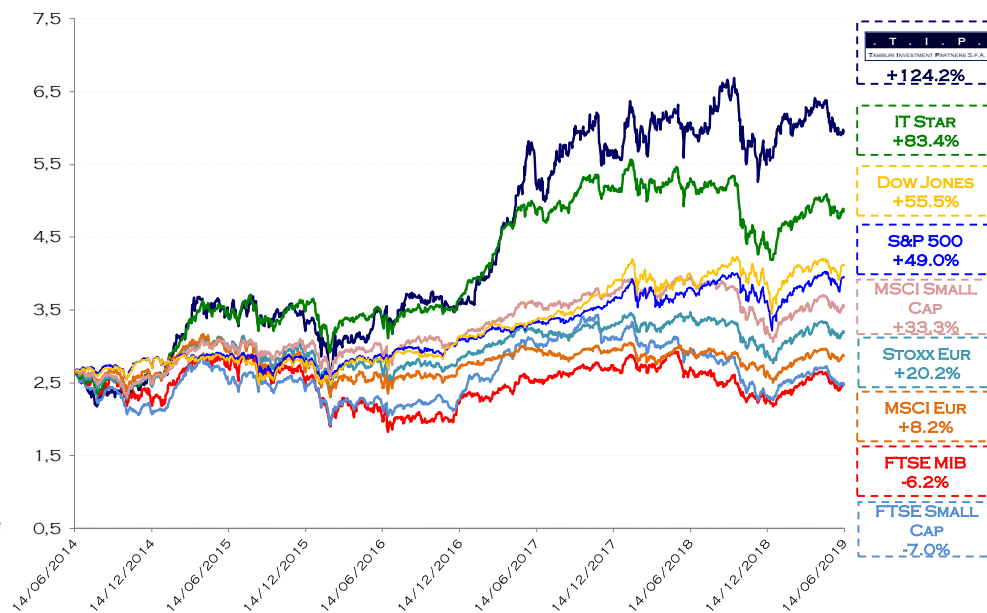
**1,7%**  
YIELD TO MATURITY

BOND TIP LISTED ON MOT MARKET

## TIP VOLUMES



## 5 YEARS PERFORMANCE VS MAIN INDEXES



## WARRANT TIP 2015 - 2020

WARRANT 2015-2020	
EXERCISE WINDOW	STRIKE PRICE (CONVERSION RATIO 1:1)
1 – 30 JUNE 2019	5,00 EURO PER SHARE
1 – 30 JUNE 2020	5,41 EURO PER SHARE

FOR THE WARRANT HOLDER > 20% UPSIDE IN CASE OF EXERCISE VS TIP STOCK CURRENT PRICE

WARRANT TIP  
2010-2015

- 100% SUBSCRIPTION
- 25 MILLION EURO OF PROCEEDS FROM THE EXERCISE OF WARRANTS
- +3,369.6% PERFORMANCE

WARRANT TIP  
2015-2020

**71 MILLION EURO** OF PROCEEDS FROM THE EXERCISE OF 2015 – 2020 WARRANTS IN THE FIRST THREE EXERCISE WINDOWS

WARRANTS OUTSTANDING: 20.302.835.



REFERENCE PRICE OF BORSA ITALIANA ON 24/7/2015 (0,1784 EURO)

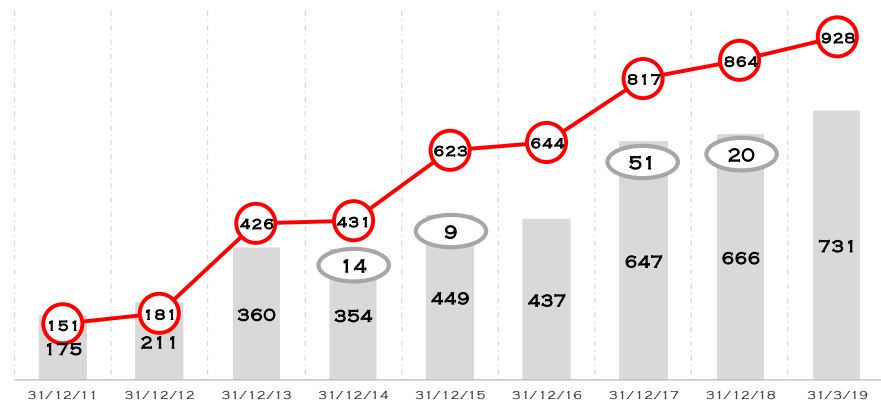
ADDITIONAL PROCEEDS ESTIMATED AT ABOUT **100 MILLION EURO** FROM THE 4<sup>TH</sup> AND 5<sup>TH</sup> EXERCISE WINDOWS

## TIP – 8 YEARS OF RESULTS

### NET EQUITY AND INVESTMENTS (MLN EURO)

#### NET EQUITY PER OUTSTANDING SHARE

1,30 1,58 2,79 2,61 3,05 2,99 4,12 4,20 4,62



NET EQUITY \*

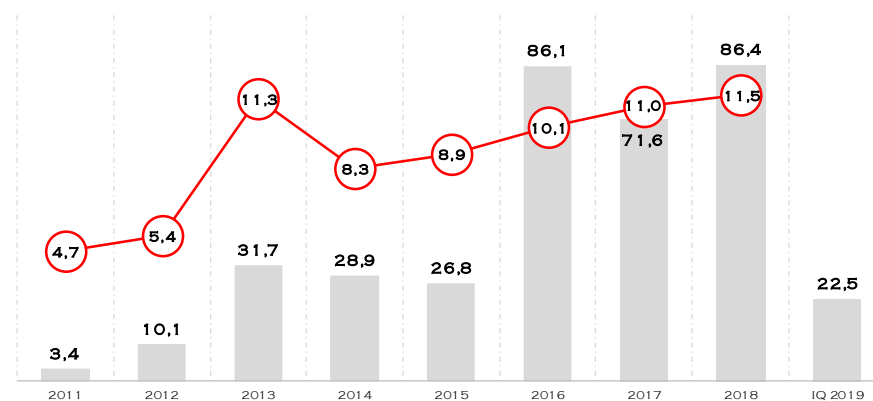
INVESTMENTS \*\*

WARRANT EXERCISE IMPACT ON NET EQUITY FOR THE RELEVANT PERIOD

### PROFIT BEFORE TAXES (MLN EURO)

#### DIVIDEND PER SHARE

0,035 0,041 0,083 0,061 0,061 0,069 0,07 0,07



PROFIT BEFORE TAX \*\*\*

DIVIDENDS (€ M)

\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

\*\*INCLUDING ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, AFS FINANCIAL ASSETS AND FINANCIAL RECEIVABLES

\*\*\*RESULTS REPORTED IN CONTINUITY WITH THE ACCOUNTING PRINCIPLES OF THE PREVIOUS YEARS

**AGGREGATED** PROFIT BEFORE TAXES (LAST 8 YEARS) ABOVE **345 MILLION EURO**

**AVERAGE** PROFIT BEFORE TAXES IN THE LAST 8 YEARS **43 MILLION EURO**



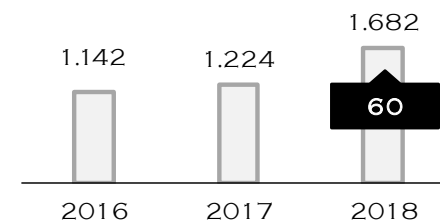


## TOUR OPERATING, AVIATION, RESORTS, HOTELS

### 2018 HIGHLIGHTS

- ✓ ACQUISITION OF EDEN VIAGGI, THE MAIN ITALIAN COMPETITOR
- ✓ ACQUISITION OF THE MANAGEMENT CONTRACT OF TWO IMPORTANT RESORTS IN SARDINIA: TANKA VILLAGE AND COLONNA RESORT
- ✓ NEW HOTEL IN VENICE

**CAGR EBITDA 2016-2018: +29,4%**



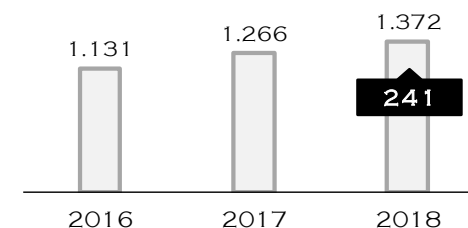
## HEARING AIDS

### 2018 HIGHLIGHTS

- ✓ RECORD RESULTS IN 2018 FOR THE FOURTH YEAR IN A ROW, EBITDA AND NET PROFIT AT HISTORIC HIGHS
- ✓ STRONG NETWORK EXPANSION IN FRANCE, GERMANY AND CANADA
- ✓ EXTRAORDINARY YEAR FOR NUMEROUS STRATEGIC INITIATIVES: GAES ACQUISITION, LAUNCH OF AMPLIFON BRANDED PRODUCT AND FIRST JV IN CHINA

**Q1 2019:** OUTSTANDING REVENUE GROWTH (+25% VS Q1 18) AND STRONG IMPROVEMENT IN PROFITABILITY

**CAGR EBITDA '16-'18: +13,6%**



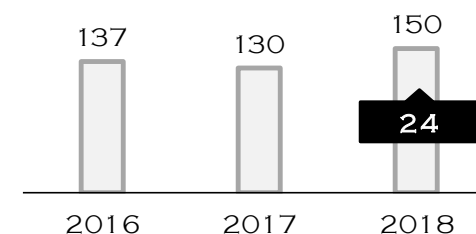
## CONSULTANCY AND SYSTEM INTEGRATION

### 2018 HIGHLIGHTS

- ✓ RECORD RESULTS: REVENUES +16%, EBITDA +37%
- ✓ POSITIVE NFP
- ✓ DIVIDEND DISTRIBUTION (DIVIDEND YIELD 2.4%) AND TREASURY SHARES BUY BACK CONFIRMED
- ✓ ORGANIC GROWTH TARGETS PRESENTED IN 2017-2019 BUSINESS PLAN ACHIEVED 1 YEAR IN ADVANCE

**Q1 2019:** THE BEST FIRST QUARTER RESULT EVER, REVENUES +7,7% AND EBITDA +24,2% VS Q1'18

**CAGR EBITDA '16-'18: +20,6%**



## INVESTEE COMPANIES MAIN RESULTS

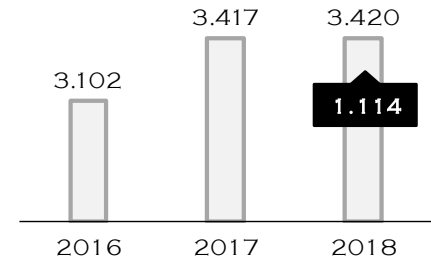


### LUXURY CARS

**CAGR EBITDA '16-'18: +12,5%**

#### 2018 HIGHLIGHTS

- ✓ ALL 2018 TARGET MET OR EXCEEDED
- ✓ SHIPMENTS UP +10.2% WITH GROWTH OCCURRED ACROSS ALL REGIONS: EMEA, AMERICAS, CHINA, HONG KONG AND TAIWAN AND REST OF APAC. INDUSTRIAL FREE CASH FLOW GENERATION OF EURO 405 MLN
- Q1 2019:** SHIPMENTS +22.7%, REVENUES +13.1%, EBITDA ADJ. +14.1% REACHING A MARGIN OF 33.1%.



## HUGO BOSS

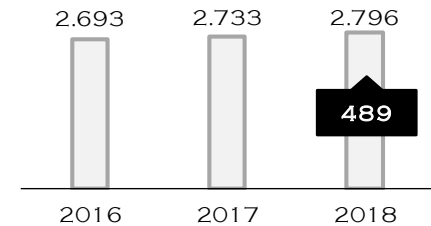
### APPAREL

#### 2018 HIGHLIGHTS

- ✓ MORE THAN 100 MILLION EURO IN SALES IN THE OWN ONLINE BUSINESS
- ✓ EBITDA BEFORE SPECIAL ITEMS ON PRIOR YEAR LEVEL
- ✓ DIVIDEND INCREASED TO 2.70 EURO PER SHARE

IN 2018 TIP HAS WRITTEN DOWN THE BOOK VALUE OF THE INVESTMENT FOR 33 MILLION

**Q1 2019:** RETAIL SALES ON A COMP. BASIS +4%, ONLINE BUSINESS +26%, 2019 OUTLOOK CONFIRMED



## INTERPUMP GROUP

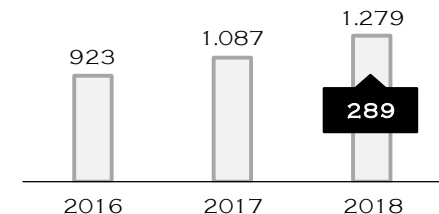
### PUMPS AND HYDRAULICS SYSTEM

**CAGR EBITDA '16-'18: +20,6%**

#### 2018 HIGHLIGHTS

- ✓ IN THE LAST TWO YEARS, SALES WENT UP BY 39%, EBITDA BY 45%, NET INCOME BY 83%
- ✓ ON FEBRUARY 25, 2019 THE COMPANY HAS ANNOUNCED THE ACQUISITION OF THE CANADIAN COMPANY HYDRA DYNE TECH, HEADQUARTERED IN ONTARIO (35,8 MILLION IN SALES)
- ✓ ~30 M&A DEALS FROM ENTRANCE OF TIP

**Q1 2019:** REVENUES +10%, EBITDA MARGIN ~23%, NET INCOME +16,5% VS Q1'18



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN



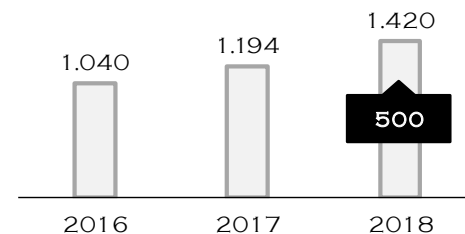
## LUXURY APPAREL

### 2018 HIGHLIGHTS

- ✓ DOUBLE-DIGIT GROWTH IN ALL REGIONS, IN ALL DISTRIBUTION CHANNELS AND FOR ALL ECONOMIC INDICATORS. >500 MILLION EURO OF EBITDA, MARGIN OF 35%

**Q1 2019:** DOUBLE-DIGIT GROWTH CONTINUED IN Q1 2019 (RETAIL REV. +14%, WHOLESALE REV. +15%)

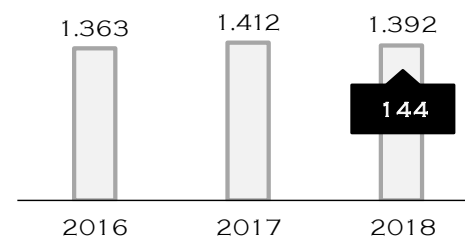
**CAGR EBITDA '16-'18: +18,7%**



## CLOTHING

### 2018 HIGHLIGHTS

- ✓ INCREASING MARKET SHARE
- ✓ THE NETWORK GREW BY 123 STORES BETWEEN ITALY AND ABROAD IN 2018, THE OVERALL NETWORK IS NOW MADE UP OF 1,747 STORES, OUT OF WHICH 763 DIRECTLY MANAGED



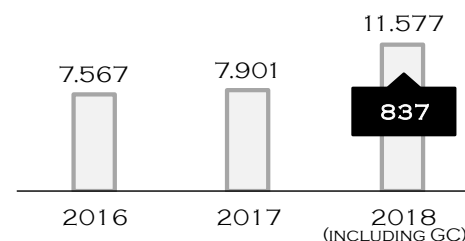
## CABLES

### 2018 HIGHLIGHTS

- ✓ POSITIVE PERFORMANCE OF ALL BUSINESS IN 2018
- ✓ INTEGRATION WITH GENERAL CABLE AS VALUE CREATION DRIVER

**Q1 2019:** IMPROVEMENT IN PROFITABILITY (EBITDA MARGIN OF 8,3% VS 7,2% Q1'18). 2019 EBITDA GUIDANCE 950 – 1.020 MILLION

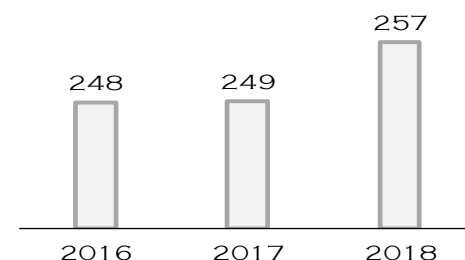
**CAGR EBITDA '16-'18: +8,5%**



## DESIGN FURNITURE

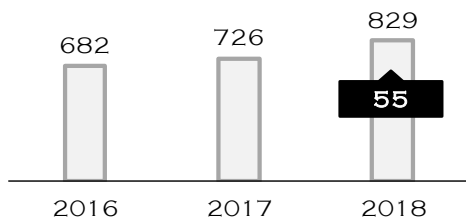
### 2018 HIGHLIGHTS

- ✓ ANNUAL REVENUE GROWTH IN FRANCE, NORTH AMERICA AND EUROPE
- ✓ CONTINUOUS INCREASE IN DOS OPENINGS
- ✓ GOOD PROFITABILITY AND POSITIVE NFP

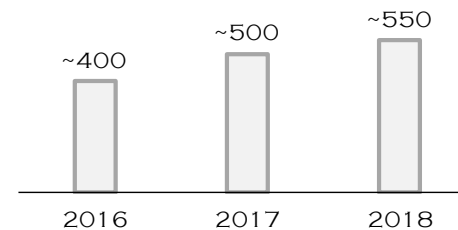




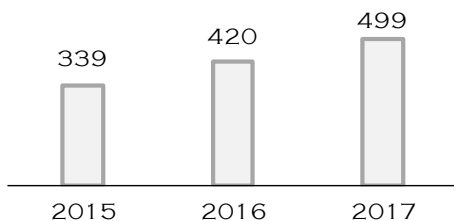
**NR. 1 WORLDWIDE IN YACHTING**



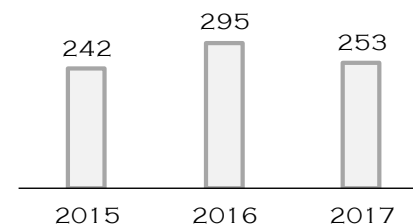
**FOOD AND RESTORATION**



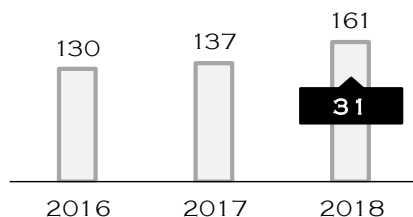
**LEATHER GOODS**



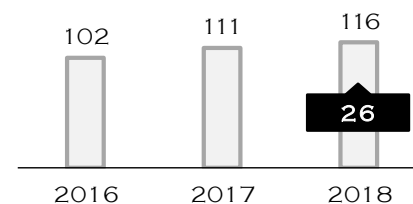
**INSURANCE TELEMATICS**



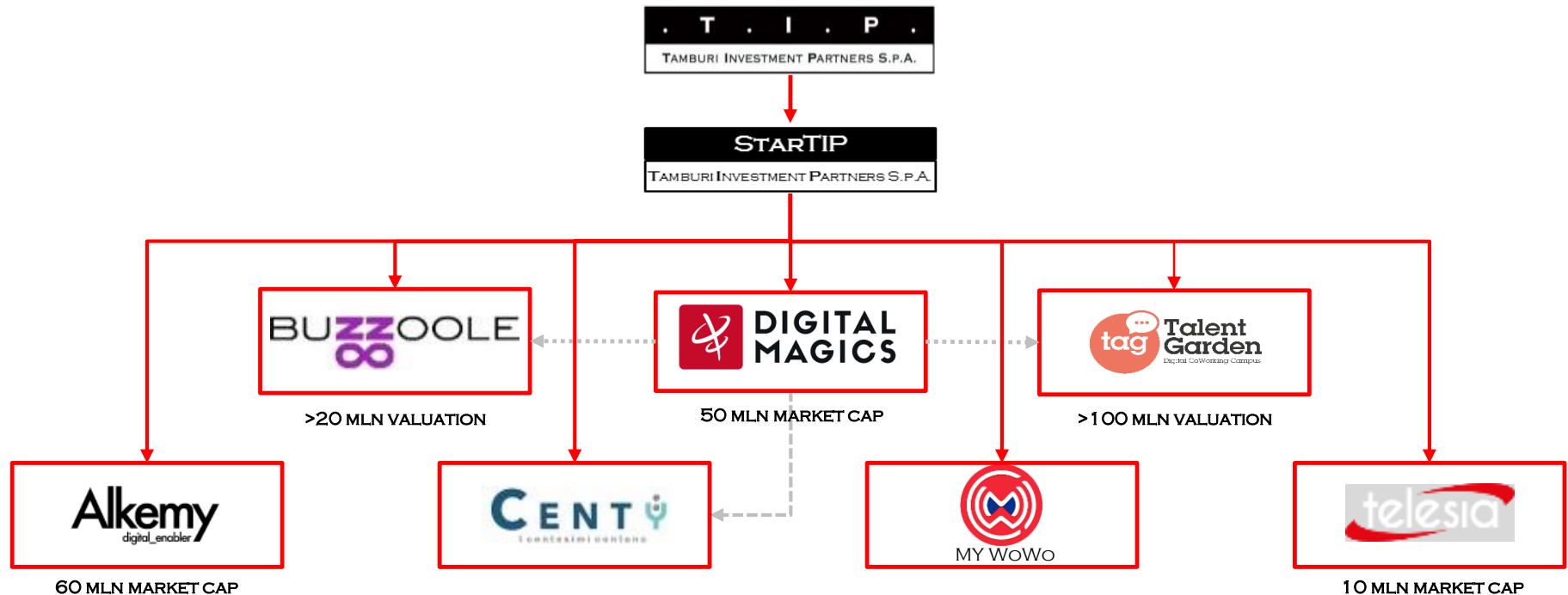
**PROFESSIONAL WORKING TOOLS**



**CONVEYOR AND PROCESS BELTS**



## THE HUB OF THE DIGITAL MADE IN ITALY



- UNMATCHED (IN ITALY) SKILLS AND ATTRACTIVENESS GATHERED BY TIP, DIGITAL MAGICS AND TALENT GARDEN FOR A BOOMING MARKET
- FURTHER 100 MILLION EURO AVAILABLE TO BE INVESTED ON DIGITAL / INNOVATION COMPANIES
- DIGITAL MAGICS FOR SEED CAPITAL AND STARTIP FOR THE FOLLOWING ROUNDS TO FASTER SCALE THE MARKET

DIGITAL MAGICS (STARTIP AT ~23%) IS THE MAIN ITALIAN INCUBATOR: ~1.400 PROJECTS ANALYSED EVERY YEAR, 50 MILLION INVESTED DIRECTLY AND THROUGH CLUB DEALS, 61 START-UPS IN PORTFOLIO AND 7 EXIT REALIZED.

BUZZOOLE (STARTIP AT ~17%) IS THE EUROPEAN LEADING INFLUENCER PLATFORM WITH MORE THAN 2 BILLION INDEXED PROFILES, 260 K REGISTERED USERS AND +850 CLIENTS.