

MAINFIRST
A Stifel Company

ITALIAN STOCK SELECTION

LONDON

JANUARY 28-29, 2020

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

THE INFORMATION CONTAINED HEREIN, PARTICULARLY THE ONES REGARDING ANY POSSIBLE OR ASSUMED FUTURE PERFORMANCE OF THE TIP GROUP, ARE OR MAY BE FORWARD LOOKING STATEMENTS AND IN THIS RESPECT THEY INVOLVE SOME RISKS AND UNCERTAINTIES.

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THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON JANUARY 24, 2020.

TAMBURI INVESTMENT PARTNERS S.P.A.

3 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



1) MINORITY INVESTMENTS IN
EXCELLENT COMPANIES

2) OUTSTANDING RETURNS
FOR SHAREHOLDERS

3) LIMITED RISK THANKS TO
PORTFOLIO DIVERSIFICATION

26

MAIN INVESTMENTS IN
PORTFOLIO

12

INVESTMENTS IN COMPANIES
WITH WORLDWIDE LEADERSHIP
POSITIONS

~26,5 BILLION

AGGREGATE ANNUAL REVENUES
OF THE MAIN INVESTEE
COMPANIES

+171,4%*

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

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



LISTED COMPANIES

 ~160 MLN EURO	 ~60 MLN EURO (CLUB DEAL)	 ~43 MLN EURO	 ~375 MLN EURO (100%)	 ~50 MLN EURO (INIT. INV.)	 ~100 MLN EURO (INIT. INV.)	 ~830 MLN EURO (CLUB DEAL)	 ~60 MLN EURO	 ~80 MLN EURO	 ~100 MLN EURO	 ~275 MLN EURO (CLUB DEAL+TIP)	 ~100 MLN EURO (CLUB DEAL)
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PRIVATE COMPANIES

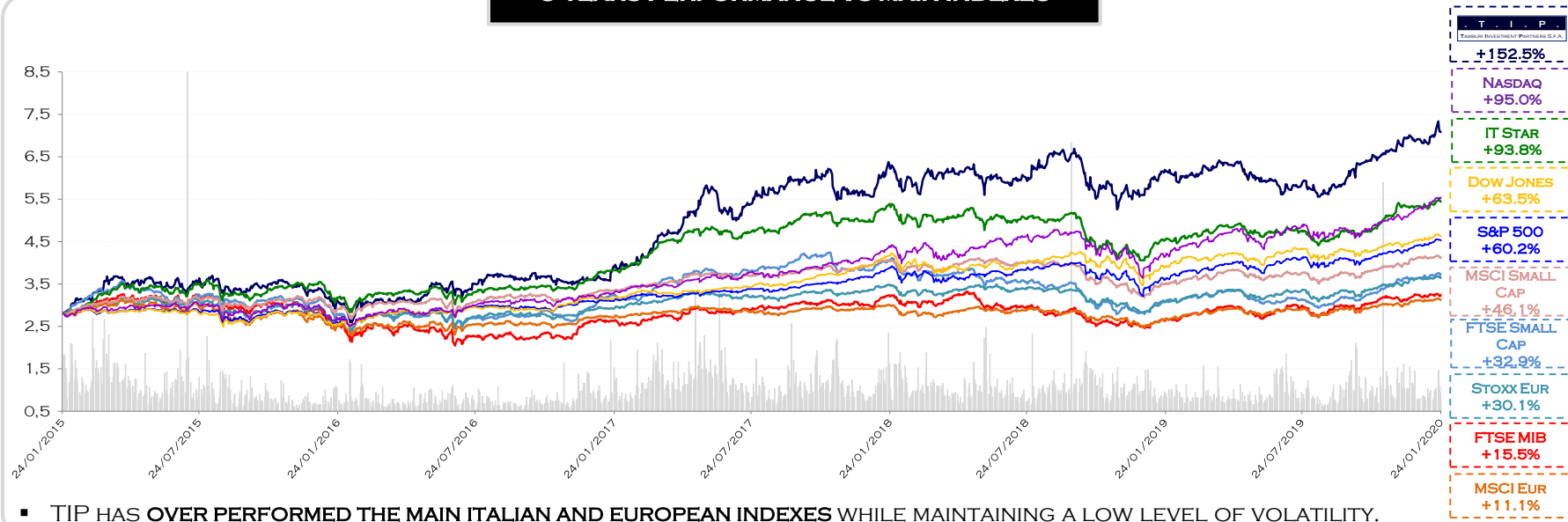
 ~320 MLN EURO (CLUB DEAL)	 ~145 MLN EURO	 ~40 MLN EURO	 ~200 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~120 MLN EURO (CLUB DEAL)	 8 MLN EURO (DEBT INSTR.)	 ~6 MLN EURO
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 ~5 MLN EURO	 ~12 MLN EURO (CLUB DEAL)	 ~7 MLN EURO (CLUB DEAL)	 ~15 MLN EURO	 ~29 MLN EURO (CLUB DEAL)	 ~1,8 MLN EURO
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	WORLDWIDE LEADER
	NATIONAL LEADER

5 YEARS PERFORMANCE VS MAIN INDEXES



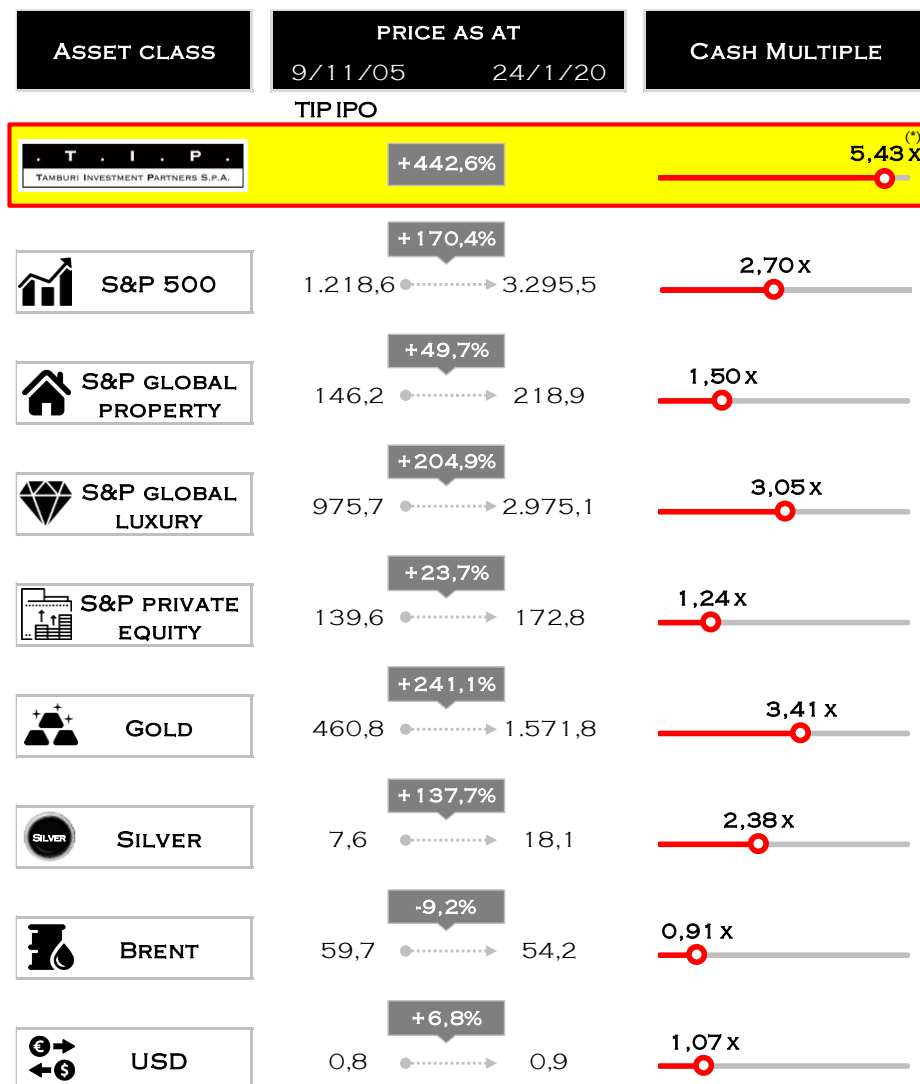
5 YEARS PERFORMANCE VS THE MAIN COMPARABLE EUROPEAN HOLDINGS

HOLDING	5 YEARS PERFORMANCE
TIP	152,5%
SOFINA	135,6%
EXOR	101,6%
INVESTOR	80,2%
INDUSTRIVARDEN	56,0%
EURAZEO	28,6%
WENDEL	23,1%

TOTAL RETURN FOR TIP SHAREHOLDERS

LAST 5 YEARS: **171,4%**

ANNUAL AVERAGE: **34,3%**



14 YEARS AS A PUBLIC COMPANY

90 MILLION DIVIDEND DISTRIBUTED SINCE IPO

86 MILLION BUY BACK SINCE IPO

~35 MILLION FREE DISTRIBUTION OF WARRANTS '15 – '20

>20 MILLION FREE DISTRIBUTION OF WARRANTS '10 – '15

15 MILLION FREE DISTRIBUTION OF TREASURY SHARES

TIP WARRANT

TIP WARRANT 2010-2015

- 100% EXERCISED
- **25 MILLION** CASHED IN FROM WARRANT EXERCISE
- +3,369.6% PERFORMANCE

TIP WARRANT 2015-2020

108 MILLION CASHED IN IN THE FIRST 4 EXERCISE WINDOWS

ADDITIONAL POTENTIAL CASH-IN OF 68 MILLION IN JUNE '20
(STRIKE PRICE: 5,41 EURO PER SHARE)

* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 24/1/2020 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 24/1/2020 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 24/1/2020 OF WARRANTS 2015/20.

TREASURY SHARES

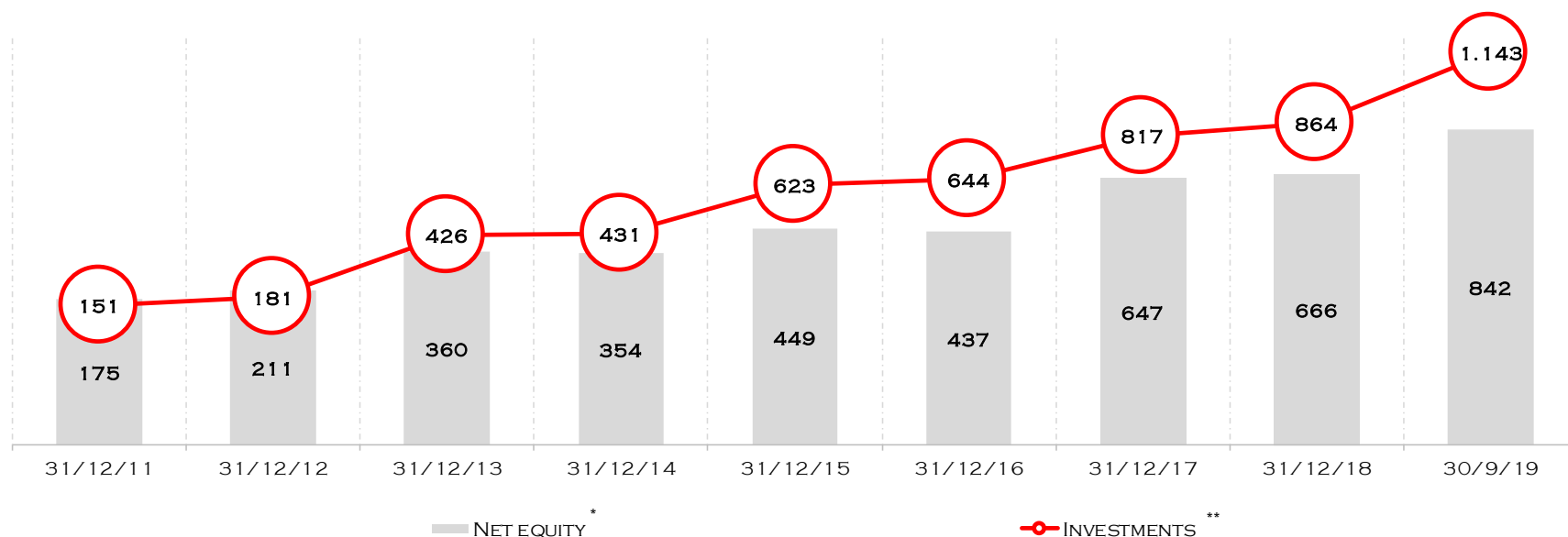
- ON SEPTEMBER 26 TIP ANNOUNCED THAT, IN THE CONTEXT OF THE TREASURY SHARES PROGRAM APPROVED BY THE SHAREHOLDERS' MEETING ON APRIL 30, 2019, WANTED TO IMPLEMENT A PLAN FOR THE PURCHASE OF ADDITIONAL TREASURY SHARES UP TO A MAXIMUM OF N. 8.000.000 SHARES TO BE EXECUTED BY AN INDEPENDENT BROKER WITHIN JANUARY 31, 2020.
- AS AT JANUARY 27, 2020 THE TREASURY SHARES IN PORTFOLIO WERE 9,968,470 (I.E. 5.796% OF THE SHARE CAPITAL).

BOND

- ON DECEMBER 5 TIP ISSUED A 5-YEAR 300 MILLION EURO BOND. THE BOND IS LISTED ON THE LUXEMBOURG STOCK EXCHANGE AND ON THE ITALIAN MARKET EXTRAMOT.

RECENT YEARS RESULTS COMPARISON

NET EQUITY AND INVESTMENTS (MLN EURO)



9 MONTHS 2019 PROFIT BEFORE TAXES ABOVE 85 MILLION

AGGREGATED PROFIT BEFORE TAXES (2011–2018) ABOVE 345 MILLION

* CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

** ACCOUNTING DATA THAT INCLUDES ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS

~1.222 MILLION INVESTMENTS (2015 – 2020)

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

~476 MILLION

Prysmian
Group

~107¹

HUGO
BOSS

~104

OVS

~92

INTERPUMP
GROUP

~56¹

AZIMUT BENETTI
GROUP

~40



~34²

elica

~27

SeSa...

~17

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

~45 MILLION

Be
Think, Solve, Execute

~16¹

FURLA

~15

OCTO
The reliable way

~8

welcome italia

~6

ASSET ITALIA
TAMBURI INVESTMENT PARTNERS S.P.A.

~370 MILLION

ALPITOUR
WORLD

~320⁴

amplifon

~50

. T . I . P . O .
TIP - PRE IPO S.P.A.

~267 MILLION

Beta

~200³

CHIORINO
1906

~35

iGuzzini

~32

STARTIP
TAMBURI INVESTMENT PARTNERS S.P.A.

~64 MILLION

tag Talent
Garden

~29⁴

BENDING SPOONS

~12⁴

DIGITAL
MAGICS

~9

BUZZOOLE

~7⁴

Alkemy
digital enable

~5

telesia

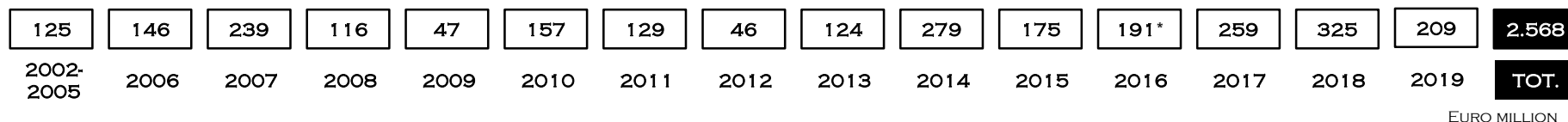
~2

INVESTMENTS: LISTED COMPANIES 517 MLN PRIVATE COMPANIES 705 MLN

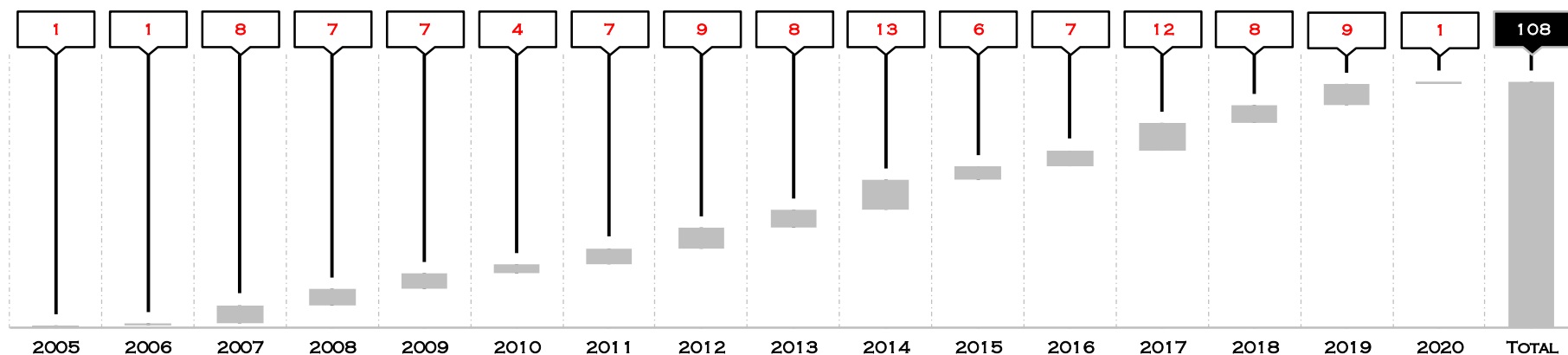
DIVESTMENTS FROM «EXIT»⁵ ~275 MILLION (2015 – 2019)

(1) CONSIDERING THE ORIGINAL INVESTMENT (TIP CASH OUT) MADE BEFORE 2015. (2) DIRECT OWNED SHARES AND MANDATORY CONVERTIBLE FCA BOND
(3) CLUBDEAL ENTERPRISE VALUE. (4) CLUB DEAL. (5) «EXIT» DOES NOT INCLUDE PARTIAL EXIT (I.E. MONCLER, FERRARI, AMPLIFON, PRYSMIAN)

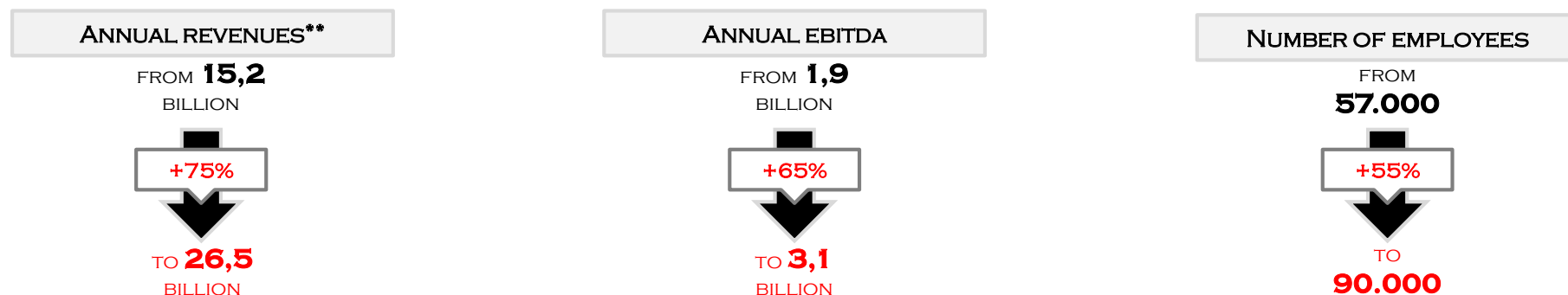
TOTAL INVESTMENTS, INCLUDING CLUB DEALS



108 M&A TRANSACTIONS (~ 5,8 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT







AGGREGATE AMOUNTS OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT



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

**WITHOUT CONSIDERING FERRARI

TIP INTRINSIC VALUE

INDUSTRY	BOOK VALUE	BLOOMBERG ESTIMATES ⁽¹⁾	MED TERM INTR. VALUE ⁽²⁾	
TECHNOLOGY AND INNOVATION 	196	570	~723	41%
RETAIL, FASHION AND HIGH-END FOOD 	181	231	~287	16%
HEALTH, TOURISM, SILVER AGE 	106	242	~272	15%
LUXURY AND DESIGN 	105	194	~240	14%
OTHER (INCL. TREAS. SHARES, LIQUIDITY & ADVISORY)	229	253	~265	15%
TOTAL INVESTMENTS	816	1.490	~1.787	100%

NET INTRINSIC VALUE ⁽³⁾
PER SHARE:

8,26 EURO

DATA AS AT 24/1/2020

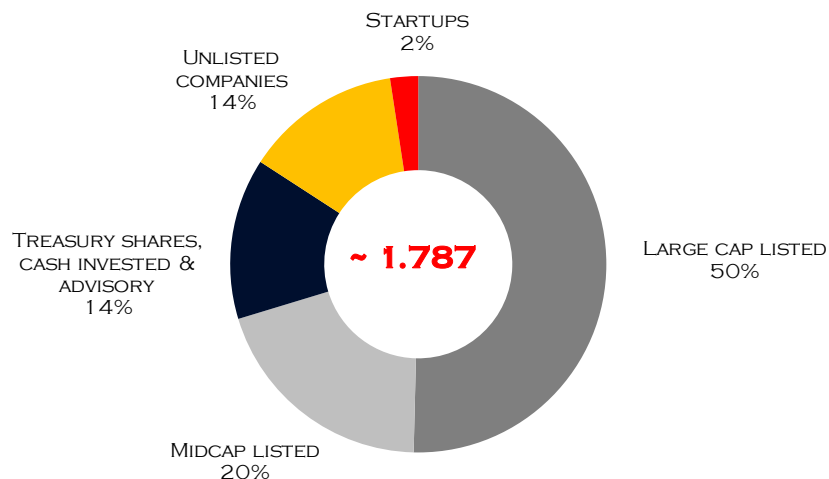
1. BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

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

3. NET INTRINSIC VALUE: INTRINSIC VALUE NET OF SHORT AND LONG TERM DEBTS

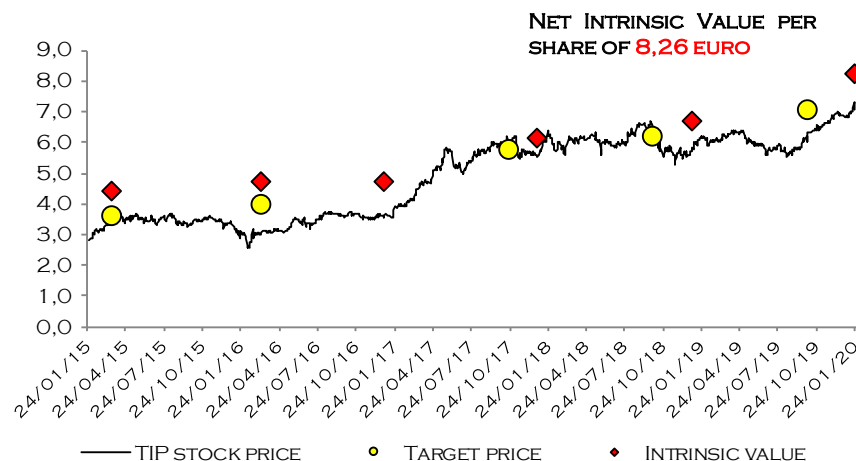
TIP INTRINSIC VALUE

TIP ASSETS INTRINSIC VALUE



- **INTRINSIC VALUE WITH CONSISTENT CRITERIA OVER TIME, ANCHORED TO THE FUNDAMENTALS AND REGARDLESS THE VOLATILITY OF MULTIPLES**
- THE INTRINSIC VALUE OF **LISTED COMPANIES** IMPLIES A MULTIPLE OF **3,1x** THE INVESTMENT AT COST
- FOR **PRIVATE COMPANIES** THE MULTIPLE VS THE INTRINSIC VALUE IS - CONSERVATIVELY - OF **1,4x** THE INVESTMENT AT COST

TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE LAST 5 YEARS TREND



DATE	TIP STOCK PRICE	NET INTR. VALUE PER SHARE	DISCOUNT ON NET INTR. VALUE
31/12/2017	5,56	6,13	-9,30%
31/12/2018	5,74	6,69	-14,20%
24/01/2020	7,09	8,19	-13,43%

MARKET STOCK PRICE STRONGLY AT DISCOUNT VS INTR. VALUE PER SHARE

POTENTIAL «HIDDEN VALUE» IN PARTICULAR WITHIN PRIVATE COMPANIES VALUATION

OVS

> 90 MILLION

INVESTED IN 2018
– 2019

STAKE ~ 22,75%



ITALIAN LEADER IN THE CLOTHING SECTOR

- ~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
- DIVERSIFICATION OF REVENUES BOTH IN TERMS OF GEOGRAPHICAL DISTRIBUTION IN ITALY AND OF SEGMENT (KIDS 43% SALES, BY FAR ITALIAN N° 1)
- HIGHLY INTEGRATED OPERATION SYSTEM (CREATION, PRODUCTION, DISTRIBUTION)
- 2018 REVENUES OF 1.392 MLN WITH AN EBITDA OF 144 MLN AND NFP (31/01/ 19) OF 376 MLN
- 1H 2019: RESULTS IN LINE WITH EXPECTATIONS, EXCELLENT CASH GENERATION, NETWORK INCREASED BY 23 STORES
- TIP HAS REACHED AN AGREEMENT WITH STEFANO BERALDO AND OTHER 8 SHAREHOLDERS-MANAGERS RELATED TO THE SALE OF CALL OPTIONS ON PART OF THE OVS SHARES OWNED.



PERFORMANCE SINCE
ANNOUNCEMENT DATE
OF TIP INVESTMENT:
+125%

elica

LEADER IN THE DESIGN AND TECHNOLOGY FOR VENTILATION AND AIR FILTRATION

~ 27 MILLION EURO

INVESTED

~ 20% STAKE



- MARKET LEADER IN HOODS SEGMENT WITH 21 MILLION UNITS SOLD AND A 13% WORLDWIDE MARKET SHARE
- 7 PRODUCTION PLANTS IN ITALY, POLAND, INDIA, CHINA AND MEXICO
- LONG-STANDING RELATIONSHIPS WITH A DIVERSIFIED BASE OF INTERNATIONAL OEMS
- 2018 REVENUES OF 472 MILLION EURO WITH AN ADJUSTED EBITDA OF 40 MILLION
- 9M 2019: OWN BRAND PRODUCT SALES GROWTH, MARGINS AND PROFITS UP



PERFORMANCE SINCE
ANNOUNCEMENT DATE
OF TIP INVESTMENT:
+78%



LEADING ITALIAN IT SERVICES AND SOLUTIONS PROVIDER

~17 MILLION EURO

INVESTED THROUGH ITH
(IMPL. STAKE ~8%)



- LEADING PLAYER OF THE DIGITAL TRANSFORMATION OF ITALIAN ECONOMY
- COMPUTER GROSS (100% SESA) IS THE LEADING PLAYER IN ITALIAN VALUE ADDED DISTRIBUTION WITH A CUSTOMER BASE OF OVER 13,000 BUSINESS PARTNERS
- VAR GROUP (100% SESA) IS THE REFERENCE IT SYSTEM INTEGRATOR FOR ITALIAN ENTERPRISE AND SME SEGMENTS WITH A CUSTOMER BASE OF OVER 10,000 FINAL USERS
- CONS. REVENUES OF > 1,5 BLN, EBITDA OF > 74 MLN, NET INCOME ADJ. OF > 31 MLN
- IQ 2019: REVENUES +26% YoY, EBITDA +38,8% YoY

**PERFORMANCE SINCE
ANNOUNCEMENT DATE
OF TIP INVESTMENT :**

+84%



THIRD STAKE INCREASE IN CLUBTRE (3,9% OF PRYSMIAN)

~21 MILLION EURO

INVESTED THROUGH
CLUBTRE



- ACQUISITION OF AN ADDITIONAL STAKE OF 22,95% IN CLUBTRE S.P.A. (TIP NOW OWNS 66,23% OF CLUBTRE)
- CONSIDERING THE SHARES DIRECTLY HELD BY TIP THE TOTAL INVESTMENT, ON CONSOLIDATED BASIS, IS 4.5% OF PRYSMIAN SHARE CAPITAL WHICH, BASED ON THE ACTUAL MARKET CAP OF PRYSMIAN, ACCOUNTS FOR ABOUT 245 MILLION EURO
- ALSO ANGELINI PARTECIPAZIONI HAS INCREASED ITS STAKE



THE LARGEST COWORKING SPACE MANAGEMENT COMPANY IN EUROPE



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

- 26 CAMPUS IN 8 COUNTRIES, AROUND 4.000 MEMBERS, 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, 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

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

BENDING SPOONS

EUROPE'S #1 APP PUBLISHER

~ **5 MILLION EURO**
INVESTED
(12 MLN CLUBDEAL)

- FOUNDED IN COPENHAGEN IN 2013 BY FOUR ITALIAN ENGINEERS
- AMONG THE TOP 10 WORLDWIDE APP PUBLISHING COMPANIES, AHEAD OF SNAPCHAT, ADOBE, AND TWITTER
- THE COMPANY'S APPS HAVE BEEN DOWNLOADED 200 MILLION TIMES TO DATE, A FIGURE THAT'S GROWING AT A RATE OF 200,000 DOWNLOADS PER DAY ON IOS DEVICES
- MORE THAN 100 PEOPLE, AN INTERNATIONAL WORKFORCE THAT SPANS 15 NATIONALITIES
- 2018 TURNOVER OF 45 MILLION EURO, WITH THREE-DIGIT YEAR-OVER-YEAR GROWTH

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

IN 2019-2020 TIP HAS ACQUIRED FURTHER TREASURY SHARES FOR 27 MILLION

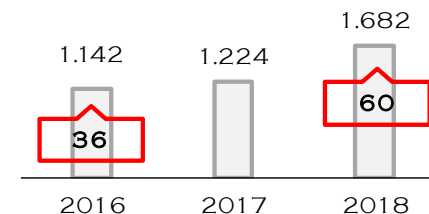


HIGHLIGHT 2018

- ACQUISITION OF EDEN VIAGGI, THE MAIN ITALIAN COMPETITOR
- ACQUISITION OF THE MANAGEMENT CONTRACT OF TANKA VILLAGE AND COLONNA RESORT
- NEW HOTEL IN VENICE

2019: ACQUISITION OF 2 HOTELS IN TAORMINA

CAGR EBITDA '16-'18: **+29,4%**

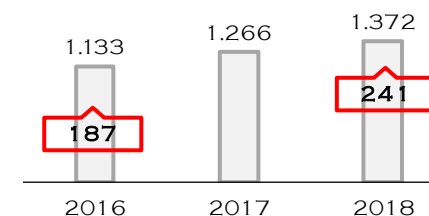


HIGHLIGHT 2018

- 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

9M 2019: OUTSTANDING REVENUE GROWTH (+27% YoY), STRONG IMPROVEMENT IN PROFITABILITY. ACQUISITION OF ATTUNE HEARING (AUSTRALIA)

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

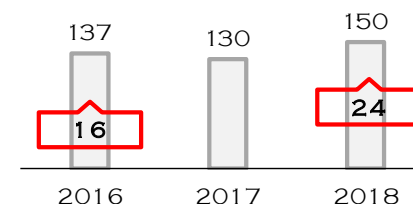


HIGHLIGHT 2018

- 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

9M2019: REVENUES +5,5% AND EBITDA +31,7% VS 9M18

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



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

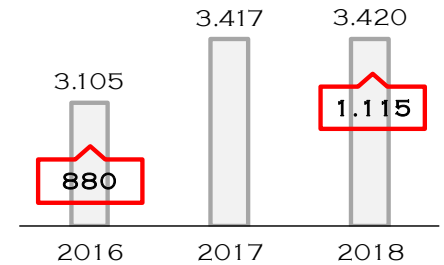


HIGHLIGHT 2018

- 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

9M 2019: SHIPMENTS +9.4%, REVENUES +9.2%, EBITDA ADJ. +11.5% REACHING A MARGIN OF 33%

CAGR EBITDA '16-'18: +12.5%

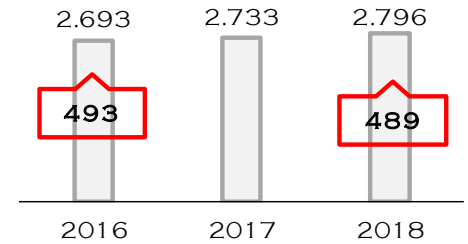


HUGO BOSS

HIGHLIGHT 2018

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

9M 2019: STABLE SALES, SALES GROWTH IN ONLINE BUSINESS ACCELERATES TO 36% IN Q3



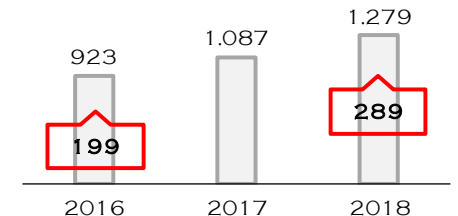
INTERPUMP GROUP

HIGHLIGHT 2018

- IN THE LAST TWO YEARS, SALES WENT UP BY 39%, EBITDA BY 45%, NET INCOME BY 83%
- ~30 M&A DEALS FROM ENTRANCE OF TIP

9M 2019: REVENUES +8% YOY, EBITDA MARGIN ~23%. IN 2019 HAVE BEEN ANNOUNCED THE ACQUISITIONS OF HYDRA DYNE TECH (35,8 MILLION SALES), REGGIANA RIDUTTORI (88 MILLION SALES) AND TRANSTECNO (45 MILLION SALES).

CAGR EBITDA '16-'18: +20.6%



SALES



ADJ. EBITDA

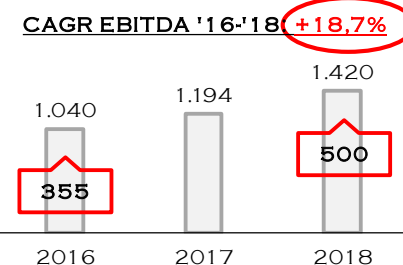
CONSOLIDATED DATA IN EURO MLN



HIGHLIGHT 2018

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

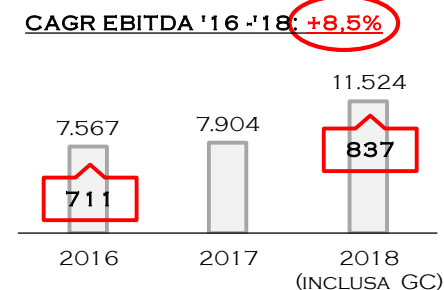
9M 2019: DOUBLE-DIGIT GROWTH CONTINUED IN 3Q 2019 (RETAIL REV. + 16%, WHOLESALE REV. + 11%)



HIGHLIGHT 2018

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

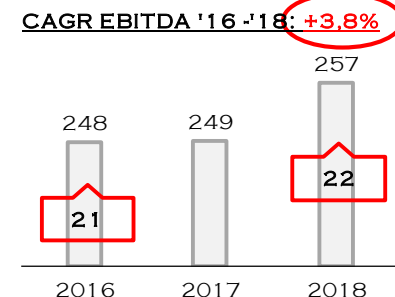
9M 2019: IMPROVEMENT IN PROFITABILITY (EBITDA MARGIN OF 8,9% VS 7,5% 9M18). 2019 EBITDA GUIDANCE 950 – 1.020 MILLION CONFIRMED



HIGHLIGHT 2018

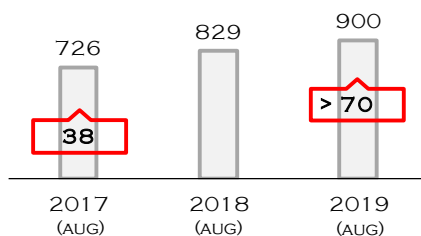
- ANNUAL REVENUE GROWTH IN FRANCE, NORTH AMERICA AND EUROPE
- CONTINUOUS INCREASE IN DOS OPENINGS
- GOOD PROFITABILITY AND POSITIVE NFP

9M 2019: REVENUES +6% VS 9M 2018 WITH GROWTH IN ALL GROUP REGIONS

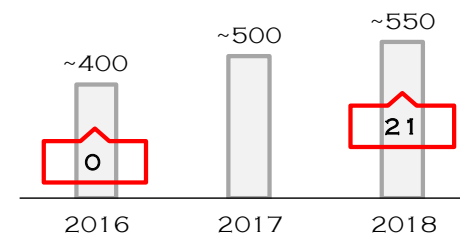


AZIMUT BENETTI GROUP

CAGR EBITDA '17-'19: **+36.1%**

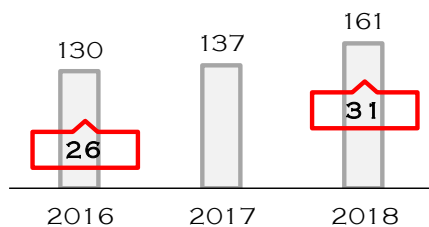


EATALY



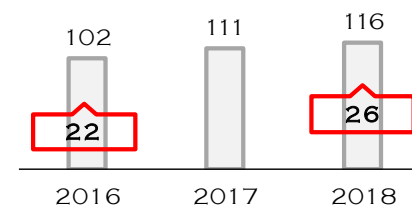
Beta

CAGR EBITDA '16-'18: **+9.1%**

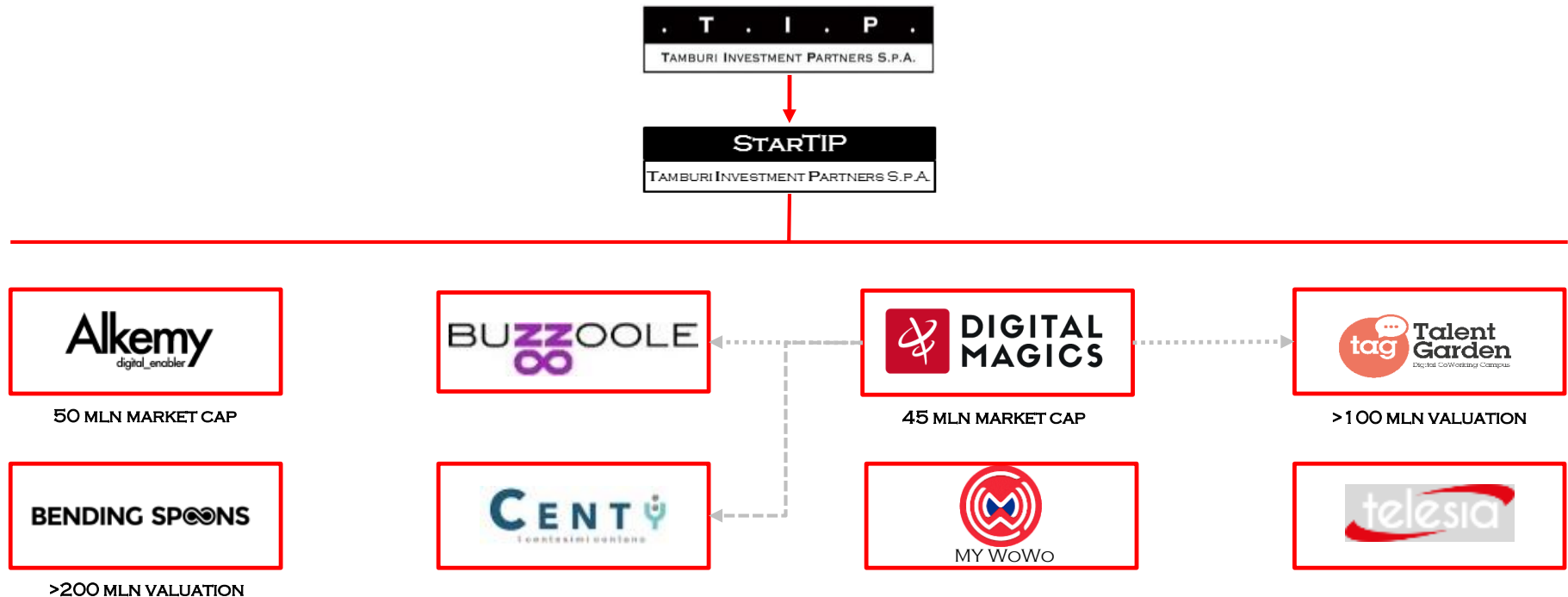


CHIORINO

CAGR EBITDA '16-'18: **+9.6%**



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