

2016 Full Year Results

Introduction to Tecnoinvestimenti

March 2017



TECNOINVESTIMENTI

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Contents

I.	Key Takeaways	3
II.	Group Overview	7
III.	Business Description	13
IV.	Financial Highlights	20

2016 Results: Key takeaways (1/3)

Reaching critical mass

Growth & Profitability

**Figurative
indebtedness linked to
M&A**

Solid finances

**STAR listing
M&A continues**

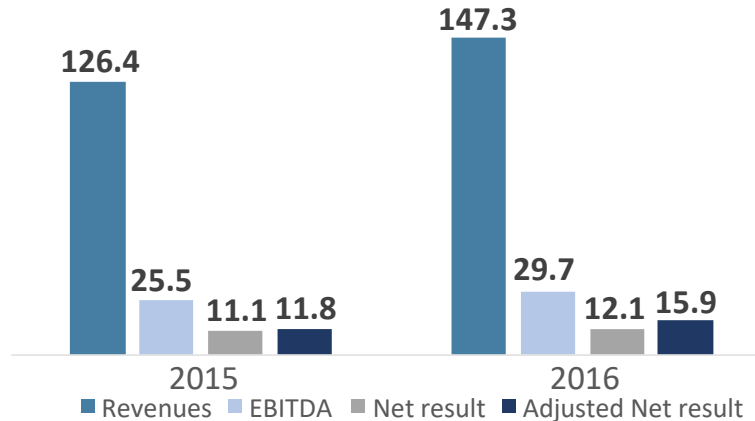
Pro-active Management

**Expansion into
effervescence**

Positive Positioning

2016 Results: Key Takeaways (2/3)

Reaching critical mass (€m)



Growth & Profitability

Figurative indebtedness linked to M&A

- Group net financial debt amounts to **€71.2**, of which €66.8 m cash and cash equivalents and €138m financial debt
- €69.7 m is composed of figurative non-interest bearing debt relating to Put&Call options and earnouts
- €7.1 m of vendor loan for the acquisition of Co.Mark SpA

Solid finances

2016 Results: Key Takeaways (2/3)

STAR listing M&A continues

- **Listing on MTA/STAR** (previously on AIM Italia): greater visibility & liquidity
- Capital increase of **€ 50 m**
- **SBU Digital Trust further strengthened**: Acquisition of controlling stake in **Visura SpA**
- **Sales & Marketing Solutions sector** entered: acquisition of control stake in **Co.Mark SpA**
- **Acquisition of Credit Information Minorities** to take full operational management

Pro-active Management

Expansion into effervescence

- **Leading position in Digital Trust reinforced**. The segment is foreseen to grow even faster in the future: focusing on Enterprise & professional sectors
- **A pioneer in Sales & Marketing Solutions** acquired with innovative patented approach, expanding rapidly in Italy and Spain
- **3rd Player in Credit Information**. Position to be defended by innovation, cost cutting.

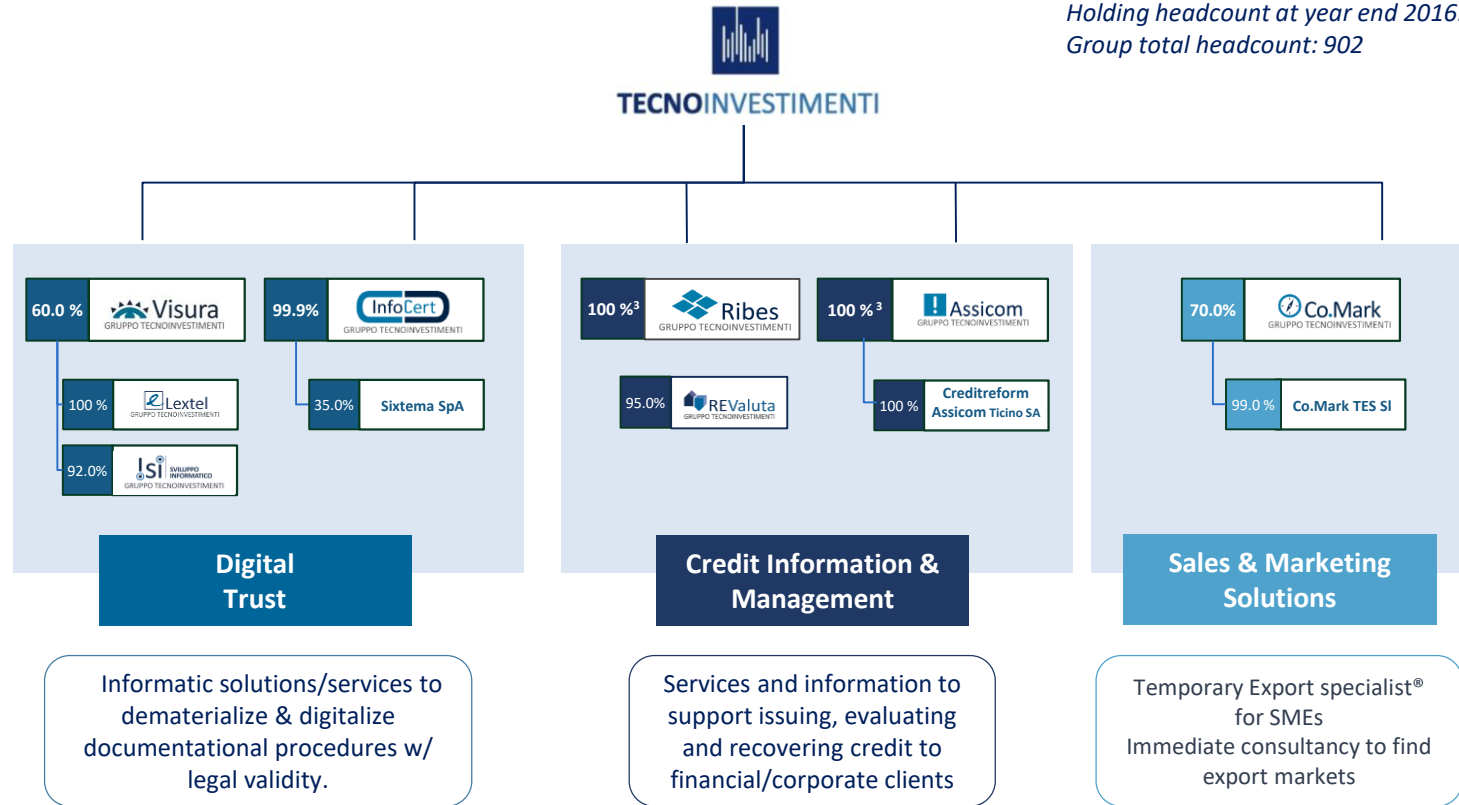
Positive Positioning

Contents

I	Key Takeaways	3
II	Group Overview	7
III	Business Description	13
IV	Financial Highlights	20

Tecnoinvestimenti at a Glance

Holding headcount at year end 2016: 11
 Group total headcount: 902



2016 Pro-Forma Sales Breakdown²

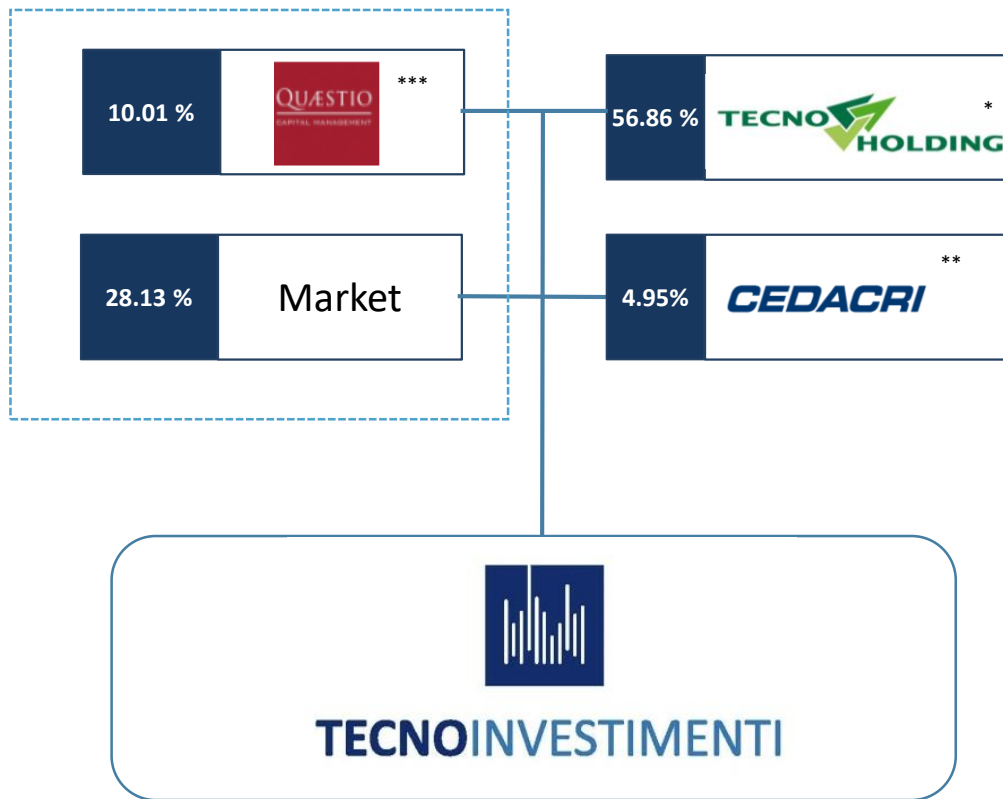


¹ Certification Authority is a title accredited by the Digital Agency for Italy (AgID). Certification authorities provide digital certification services and issue certificates for digital signatures and authentication (such as for national healthcare cards) on behalf of government agencies.

² Including DataFin, Co.Mark Group and Visura Group. DataFin was merged into Assicom on 25 November 2016

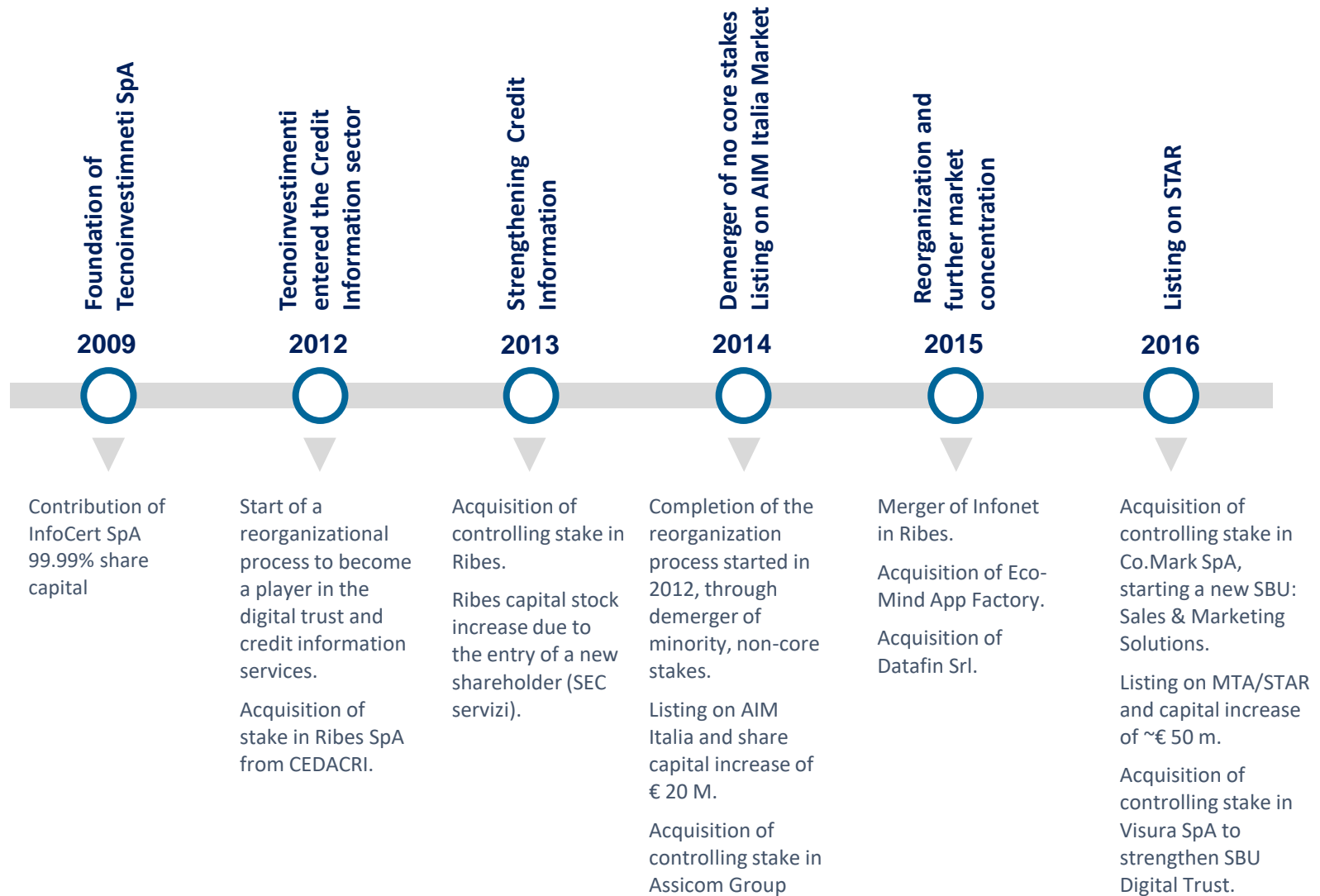
³ After the acquisition of the minorities of 12.5% of Ribes and 32.5% of Assicom which was announced on 28 March 2017

Shareholder base

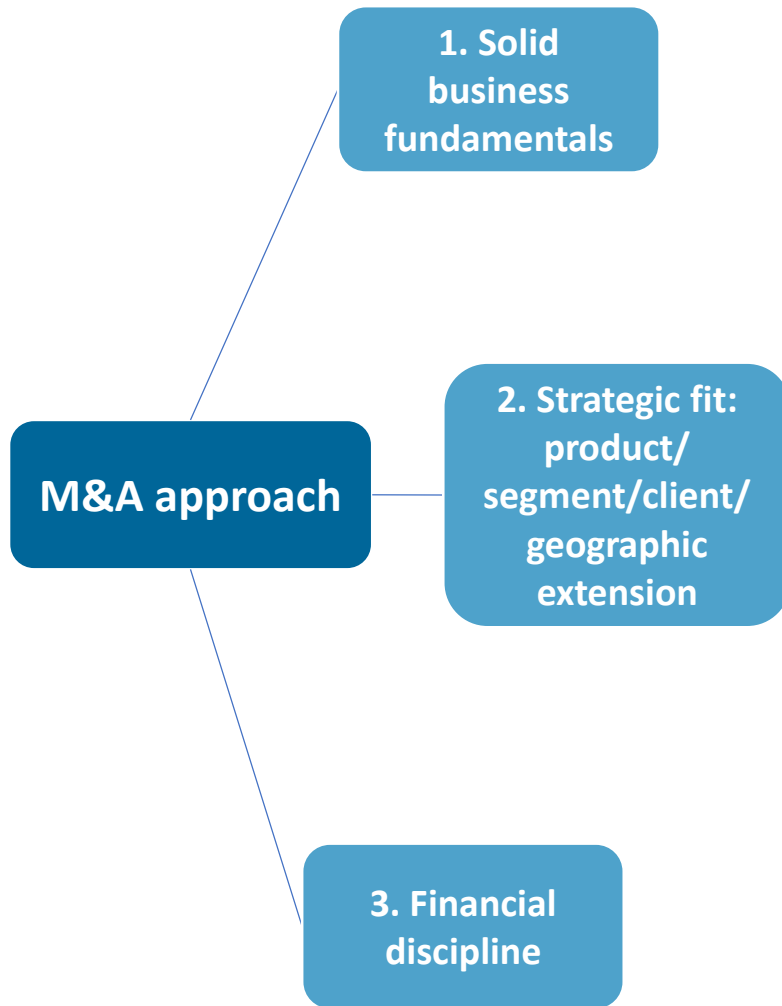


* Owned by the Chambers of Commerce of Turin, Milan, Rome & Others
 ** Cedacri (largest IT outsourcing company for the Italian banking sector) has a lock-up until 6 August 2017
 *** Quaestio Capital Management is the manager of Quamvis SCA Sicav. Quaestio has no lock-up on its shares

History



External growth using disciplined M&A approach



- Product extension
- Increase market share



- Widen distribution channels



- Enter the Credit Information & Management market
- Widen value proposition



- Widen product offer



- Service extension in a new segment
- Opportunity for synergies



- Increase market share
- Opportunity for synergies



- Increase market share
- Opportunity for synergies



- Enter Sales & Marketing solutions (new market)
- New products



- New distribution channel
- Opportunity for synergies

Looking ahead: strategy for 2017 and beyond

II. Group Overview

Digital Trust

- Continuous product innovation
- Leverage distinctive positioning to grow in a rapidly developing international market
- Expansion in secure enterprise solutions
- Growth through strategic partnerships/ collaboration with international vendors

Credit Information & Management

- Continuous cost cutting through realization of synergies and integration
- Increase/Defend market share through acquisitions of smaller players
- Invest in information data base to decrease incremental marginal cost of services
- Develop and enhance value of current sub-SBU through focalization of operations and strategic collaborations

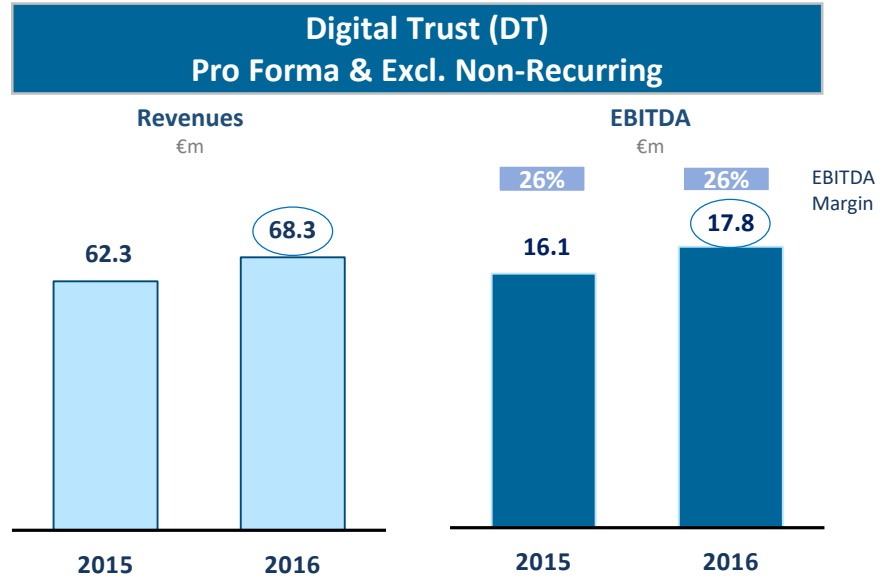
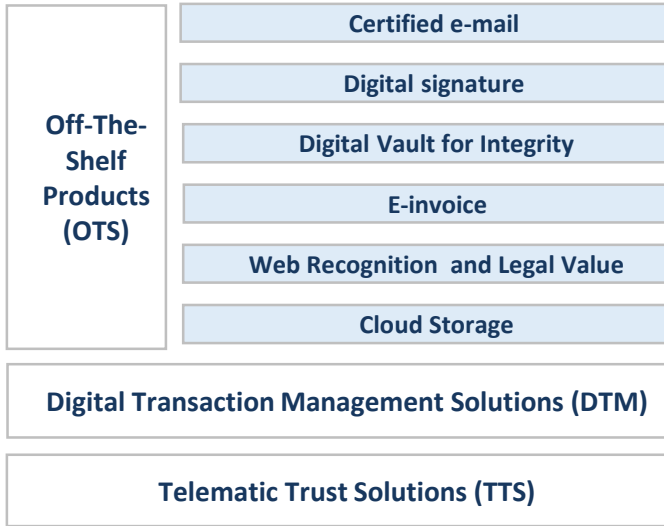
Sales & Marketing Solutions

- Service extension through external growth
- Replication of Comark business/sales model to adjacent scalable services

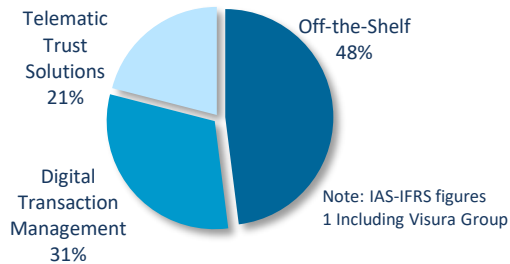
Contents

I.	Key Takeaways	3
II.	Group Overview	7
III.	Business Description	13
	- Digital Trust	14
	- Credit Information & Management	16
	- Sales & Marketing Solutions	18
IV.	Financial Highlights	20

SBU Digital Trust – Key figures



Sales Breakdown 2016
Pro Forma (excl. 1-offs) by segment




- Certified email: brand name (Infocert) w/premium price
- Visura acquired in 3Q16
- High entry barriers: European Certification Authority (largest in Europe) and Identity Trust Provider for SPID
- Ability to combine know-how in compliance issues, digital processes and technology
- Clear leader in Digital Trust Product Innovation
- R&D: c.6% of revenues spent on R&D activities
- Eight patent applications deposited in 2016

Digital Trust: cutting edge products

Qualified Trust Service Provider


Digital Transaction Management Solutions (DTM)



Trusted Onboarding Platform (TOP)
 Patented solution for customer identification & digital contract subscription

- ROI: 174%
- - 80% fraud incidence
- Payback in 0.6 mo.
- new clients:+30%

Source: Forrester Study




Digital Transaction Solution to provide Remote Electronic Signature Capabilities

Cost savings Paperless Lower Risk Efficiency



Testimonials

Barilla

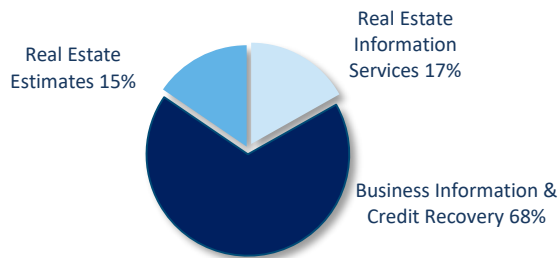
ENEL Worldwide

SBU Credit Information and Management (1/2)

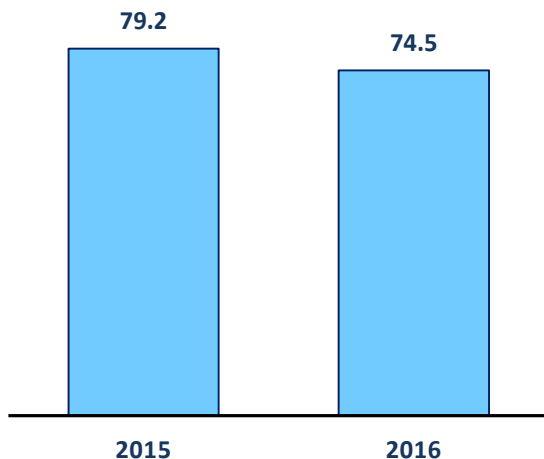
Credit Information & Management (CI&M)



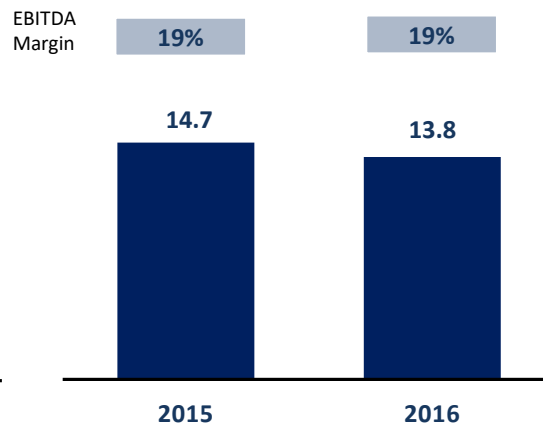
Sales Breakdown by service



Revenues
€/ Million



EBITDA
€/ Million



- CI&M operates through the Ribes and Assicom subgroups, which together form one of the leading providers of credit information, credit management and credit recovery in Italy
- Ribes is dedicated primarily to the bank/ financial sector with a specialization in commercial and real estate information
- ReValuta provides Ribes and 3rd party customers (incl. retail), real estate valuation services
- Assicom: focuses on offering credit info and credit recovery services to SMEs
- Of 216 full-time employees (and 74 agents), approximately 90 employees are involved in credit recovery

SBU Credit Information and Management (2/2)



- Supports companies throughout the entire process of credit management from new client identification to credit recovery
- Primosguardo (First Look) platform designed to discover, identify and profile potential new clients



- Supports banks & insurance companies in identifying new clients, managing current & problematic credit exposures, providing information necessary for bank compliance regulations; services for real estate executory procedures

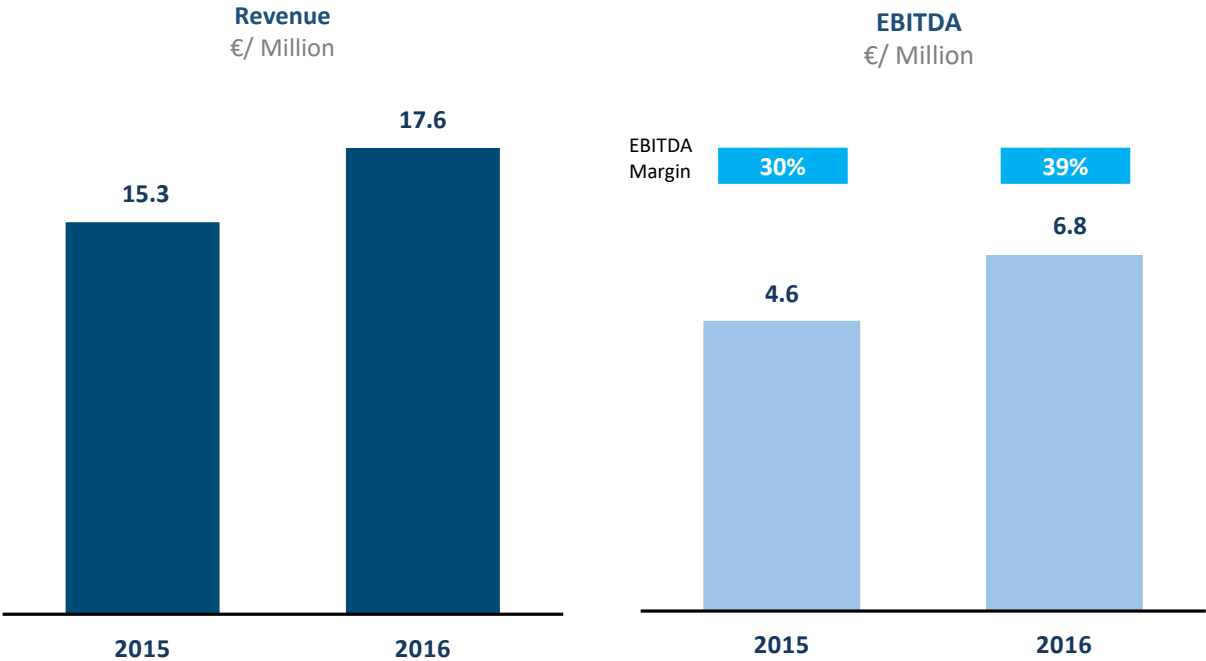


- Provides real estate valuation services to banks, private companies, public administration, property owner & management companies

Board of Directors approved the purchase of the minority stakes in Ribes and Assicom Permitting Tecnoinvestimenti to take full operational control, focus on increasing competitiveness, enact management changes and obtain greater synergies

SBU Sales & Marketing Solutions (1/2)

III. Business Description



- S&MS is constituted by Co.Mark, acquired in and consolidated from March 2016
- unique business model to provide expert consultancy to aid small and medium sized companies to start or expand international sales
- A Temporary Export Specialist™ assesses export possibilities, collaborates to produce a sales plan and undertakes commercial actions to achieve plan
- An industrialized approach which uses centralized data bank shared by the 90+ TES consultants to produce concrete results
- Recently established operations in Barcelona and Madrid

SBU Sales & Marketing Solutions (2/2)

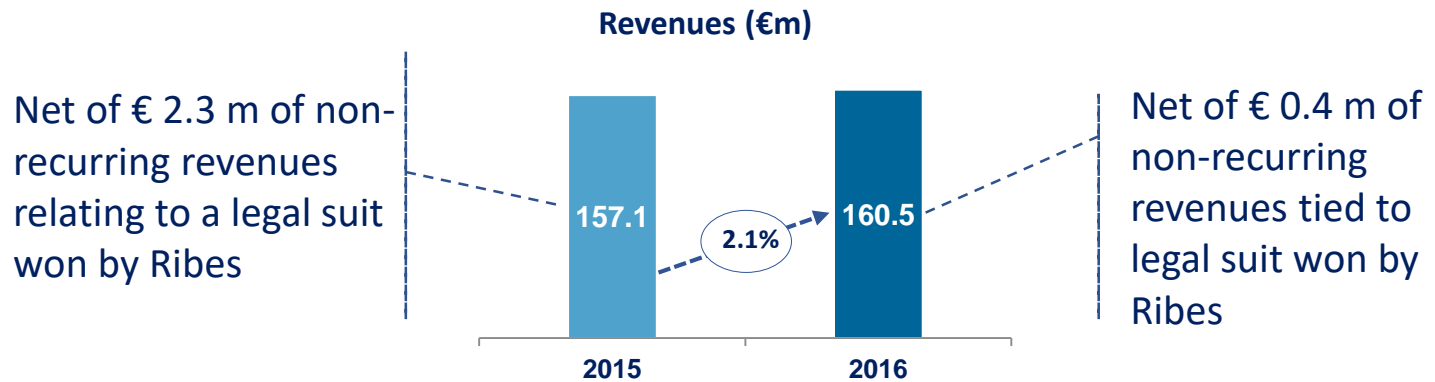


- With branches throughout the country, Co.Mark's business is divided into three specialized areas in the field of export and marketing:
 - services for SMEs
 - advice and training for large corporations
 - partnerships with local business & trade associations and national confederations
- Approximately 100 temporary export specialists that work for c. 800-900 clients
- Specialization for tech innovation and business networking
- 22 branches in Italy, newly opened offices in Barcelona & Madrid

Contents

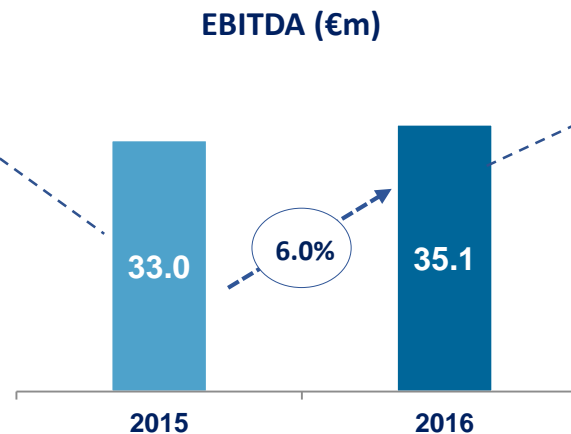
I.	Key Takeaways	3
II.	Group Overview	7
III.	Business Description	13
IV.	Financial Highlights	20

Adjusted pro-forma 2016 Revenues & EBITDA (net of non recurring components)



Net of:

- € 0.2 m of costs for re-organizational costs
- € 0.2 m of impairment adjustment of goodwill in Infonet



Net of :

- € 0.9 m costs for capital increase and STAR segment listing
- € 0.4 m of acquisition costs to acquire control of Visura and Co.Mark

Adjusted pro-forma Revenues & EBITDA per SBU (€m)



Net financial position breakdown

Balance Sheet			FY16 Net financial indebtedness (€m)	
€m	31/12/15	31/12/16		
Total fixed assets	126.6	206.3	Bank loans	33.0
NWC	7.7	3.1	Debt vs. Tecno Holding S.p.A.	25.2
Other LT assets/liabilities	-8.6	-7.8	Debt for acquisitions	76.8
Net invested capital	125.7	201.6	<i>PUT & CALL</i>	65.7
			<i>Earn Out</i>	4.0
			<i>Co-Mark Vendor Loan</i>	7.1
Group Equity	77.1	130.3	Other LT debt	0.6
Minorities	0.1	0.1	Other ST debt	2.4
Total equity	77.2	130.4	Gross Financial Debt	138
			Cash	-60.4
			ST financial assets	-6.4
Total net financial debt	48.5	71.2	Cash & Cash Equivalents	-66.8
			Net Financial Debt *	71.2

- Increase in Total fixed assets to €206.3m is due to the acquisitions of Co.Mark & Visura, of which +€76.9m of Goodwill
- Net working capital stood at €3.1m was reduced mainly due to an increase in trade and other payables
- Debt for the acquisition of minorities totals €69.7m of which €65.7m relating to Put liabilities and €4m for Earn out

* Net Financial Debt as defined by the Consob

Net Financial Position Bridge (€m)

IV: Financial Highlights

