

First Quarter 2017 Results

Introduction to Tecnoinvestimenti

May 2017



TECNOINVESTIMENTI

Disclaimer

- This document has been prepared by and is the sole responsibility of Tecnoinvestimenti Spa (the “Company”) for the sole purpose of illustrating the performance and activities of the Company.
- The information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the “Other Countries”). Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.
- The shares of Tecnoinvestimenti Spa (the “shares”), referred to herein, have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to the corresponding regulations in force in the Other Countries, and may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.
- The content of this document is of informative nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation to subscribe or purchase shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered shall be deemed to constitute an offer of or an invitation by or on behalf of the Company.
- The information contained herein does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this document.
- The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation.
- The information contained in this document, unless otherwise specified is only current as of the date of this document. Unless otherwise stated in this document, the information contained herein is based on Company financial reports, management information and estimates. Please refer to the Company’s published year-end annual report or interim/six-month reports, which are in Italian and for the purposes of transparency translated into English. The Italian version of such materials shall be considered, as per Italian law, the official, legal version of such reports. The information contained in this presentation is subject to change without notice, and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this document, without obligation to notify any person of such revision or changes. This document may not be copied and disseminated in any manner.
- The distribution of this document and any related presentation in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.
- By accepting this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.
- This presentation may include certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to developments in the markets where the Company operates and future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s results of operations, future financial position, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.
- Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Therefore, any forward looking information contained herein involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Contents

I.	First Quarter 2017 Results	3
II.	Group Overview	7
III.	Business Description	13
IV.	2016 Financial Highlights	20

Q1 2017 Results: First Quarter Results (1/3)

**Reported results vs.
Pro Forma Non-
Recurring Items**

Growth & Profitability

**Early acquisition of
Assicom & Ribes
Minorities to integrate
the companies**

Pro-active Management

**Sixtema acquisition:
Cross selling synergies
across the Group**

Positive Positioning

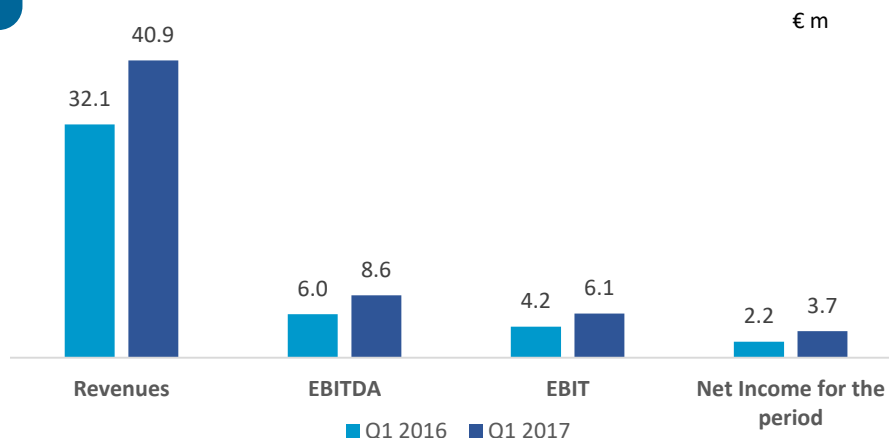
**• Dividend +60%,
Pay-out: 33%
• NFP down to €68.1 m:
2X EBITDA**

Solid finances

Q1 2017 Results

Reported

Summarized Consolidated Income Statement



- Acquisitions consolidated in 2016: Co.Mark from 1/4/16; Visura from 1/7/16
- EBITDA margin rises to 20.9% from 18.7%

Condensed Consolidated Income Statement (in thousands of euros)	1st quarter 2017	%	1st quarter 2016*	%	Change	%
Revenue	40,921	100.0%	32,102	100.0%	8,819	27.5%
EBITDA	8,561	20.9%	5,997	18.7%	2,564	42.8%
EBIT	6,051	14.8%	4,248	13.2%	1,803	42.5%
Financial income	47	0.1%	5	0.0%	42	840.3%
Financial charges	514	1.3%	295	0.9%	219	74.2%
Share of profit of equity-accounted investees	2	0.0%	-38	-0.1%	40	-106.5%
Income taxes	1,932	4.7%	1,748	5.4%	184	10.5%
Net profit	3,655	8.9%	2,173	6.8%	1,482	68.2%

*The results for the first three months ended as at 31 March 2016 were re-stated in relation to the completion of accounting of the business combinations of Co.Mark (which took place on 24 March 2016), of Datafin and Eco-Mind App Factory (acquired at the end of 2015).

Operating results by SBU Reported vs Pro Forma (Both excluding non-recurring items)

Reported

Condensed Income Statement by operating segments - Three-month period ended as at 31 March	Digital Trust		Credit Information & Management		Sales & Marketing Solutions		Other segments (Holding Co Costs)		Total	
	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16
(€ '000)										
Segment revenue	17,834	12,038	18,499	20,019	4,662	-	126	148	41,122	32,205
Inter-segment revenue	20	6	55	3	0	-	125	94	200	102
Revenue from external customers	17,814	12,032	18,444	20,016	4,662	-	1	54	40,921	32,102
EBITDA	4,448	2,787	3,456	4,233	1,792	-	-1,135	-1,024	8,561	5,997
EBITDA %	25.0%	23.2%	18.7%	21.1%	38.4%	-	n.a.	n.a.	20.9%	18.7%

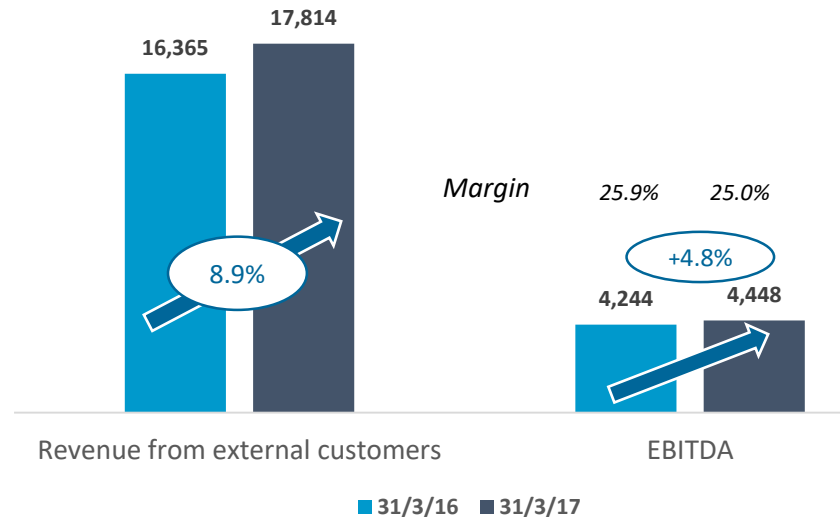
Pro Forma excluding non-recurring items

Condensed income statement by operating segments on a Pro Forma basis net of non-recurring components- Three-month period ended as at 31 March	Digital Trust		Credit Information & Management		Sales & Marketing Solutions		Other segments (Holding Co Costs)		Total	
	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16
(€ '000)										
Segment revenue	17,834	16,371	18,499	20,019	4,662	4,298	126	148	41,122	40,835
Inter-segment revenue	20	6	55	3	0	0	125	94	200	102
Revenue from external customers	17,814	16,365	18,444	20,016	4,662	4,298	1	54	40,921	40,733
EBITDA	4,448	4,244	3,836	4,233	1,792	1,569	-1,135	-765	8,941	9,281
EBITDA %	25.0%	25.9%	20.8%	21.1%	38.4%	36.5%	n.a.	n.a.	21.8%	22.8%

Cash flow from operations in Q1 2017: €10.2m

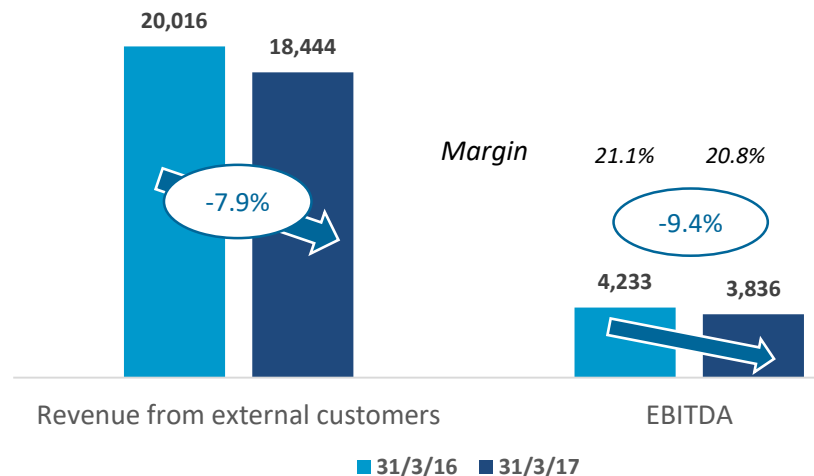
Q1 2017 Results vs Pro Forma Q1 2016 (Net Recurring Items)

Digital Trust



- Increase in sales in Q1 primarily from growth areas with higher current «start-up» costs that will improve over time

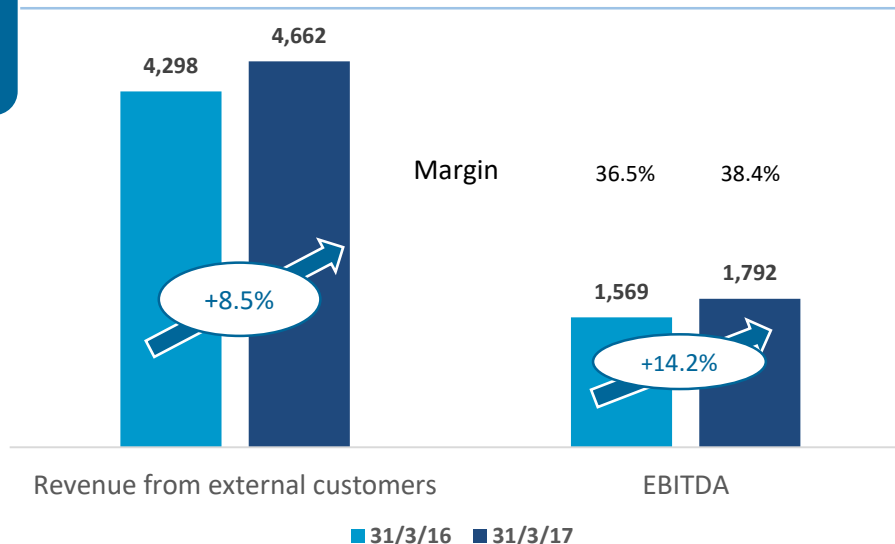
Credit Information



- March 28 BoD approved early purchase of outstanding minorities to facilitate the integration of Ribes and Assicom, permitting cost rationalization and greater commercial synergies

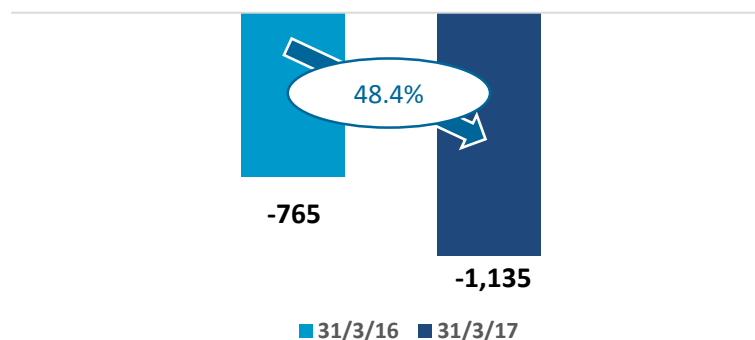
Q1 2017 Results vs Pro Forma Q1 2016 (Net Recurring Items)

Sales & Marketing



- Continued sales and margin expansion
- Temporary Export Specialists now 100+

Head Office Costs



- Post acquisitions & move to STAR, holding company costs have increased as Group has grown & complexity has increased

Net financial position breakdown

Balance Sheet		
€m	31/3/17	31/12/16
Total fixed assets	205.2	206.3
NWC	-1.2	3.1
Other LT assets/liabilities	-8.0	-7.8
Net invested capital	196.0	201.6
Group Equity	127.8	130.3
Minorities	0.1	0.1
Total equity	127.9	130.4
Total net financial debt *	68.1	71.2

Net financial indebtedness (€m)	
Net Financial Debt at March 31, 2017	68.1
Gross Financial Debt	110.1
Bank debt	30
Debt vs. TecnoHolding S.p.A	25.1
Debt for minorities acquisitions	50.7
PUT & CALL	41.4
Earn Out	3.7
Co.Mark Vendor Loan	5.6
Other LT Debt	4.3
Cash & Equivalents	-42.0
Cash	-35.6
Other ST Financial Assets	-6.4

- Shareholders' equity declined €2.5 m (adjustment of PUT options on minority shares (€3.1m), dividends (€2.9m) thousand), net of income for the period (€3.7m).
- Debt for the acquisition of minorities totals 50.7m of which €41.4m relating to Put & Call
- €42 m Cash & Equivalents

* Net Financial Debt as defined by the Consob

Sixtema Acquisition



Founded in 2008
2016 Sales: €14 m
130 employees
Modena, Florence, Ancona, Pisa



ITC
Software:
Accounting,
Finance

Integra:
EU/Italian
regulatory
consulting

InfoCert's
Trusted
Solutions

Cloud
Computing
services

Credit
Valuation
Platform

Artisans, small/medium sized companies, professional associations, law and accounting firms, financial intermediaries.

Sixtema: Strategic evolution

1. New open organizational model
2. Maintain and develop relationship with CNA
3. Evolve offer: maintain core and develop new products/services
4. Respond to /anticipate market driven demand (non CNA clients)
5. Rationalize /streamline cost structure



Contents

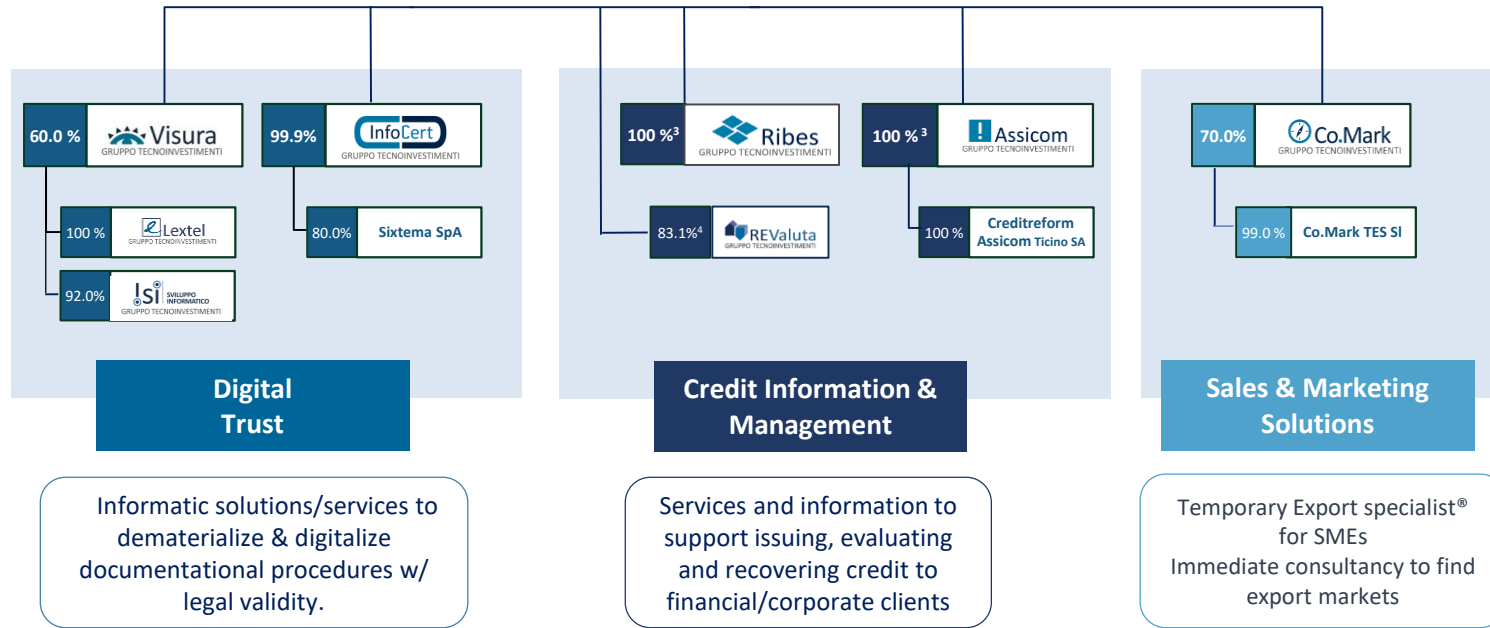
I.	First Quarter 2017 Results	3
II.	Group Overview	7
III.	Business Description	13
IV.	2016 Financial Highlights	20

Tecnoinvestimenti at a Glance



TECNOINVESTIMENTI

Holding headcount at year end 2016: 12
 Group total headcount: 903



Q1 Sales Breakdown²



44%



45%



11%

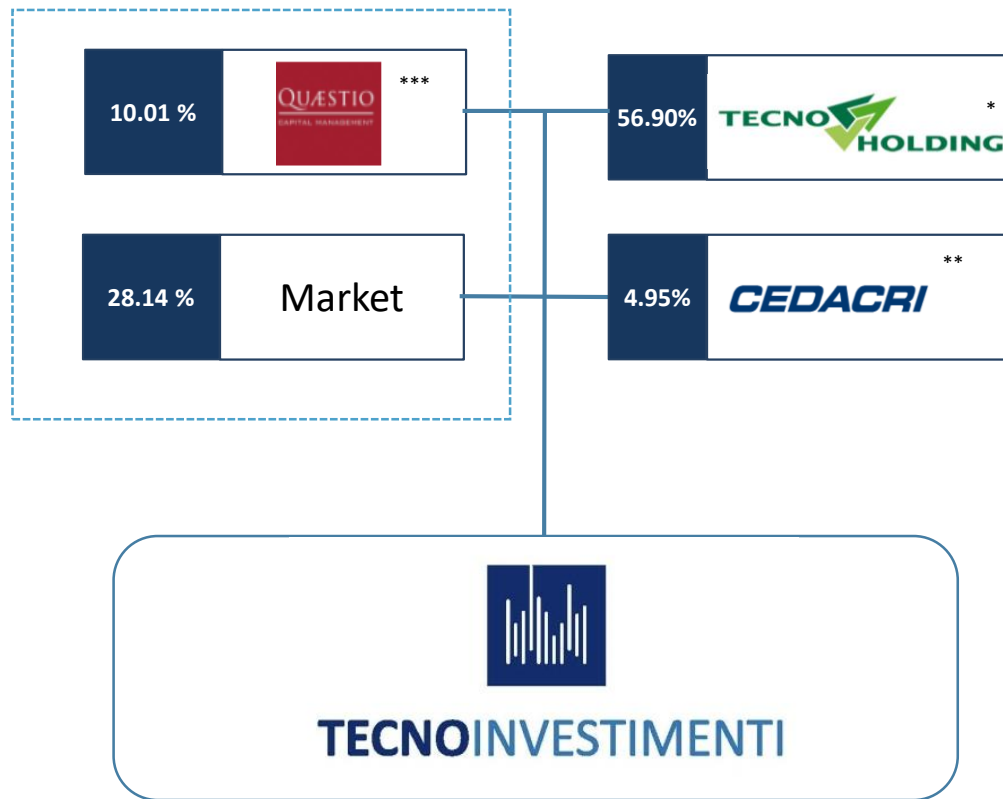
¹ Certification Authority is a title accredited by the Digital Agency for Italy (AgID). Certification authorities provide digital certification services and issue certificates for digital signatures and authentication (such as for national healthcare cards) on behalf of government agencies.

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

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

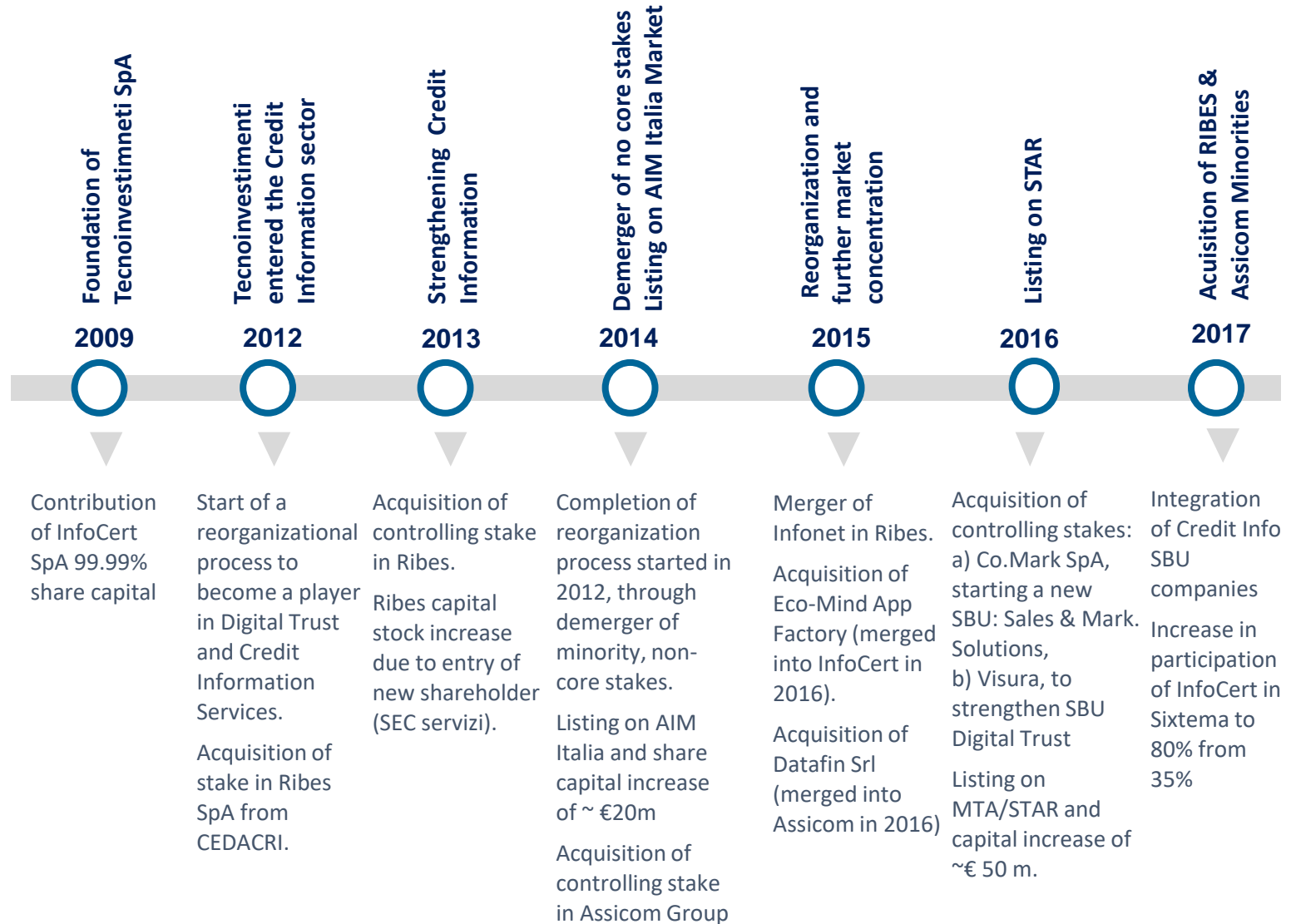
⁴This considers the dividend Ribes paid in the form of REValuta shares, which was a part of the transaction to purchase the minorities of Ribes

Shareholder base

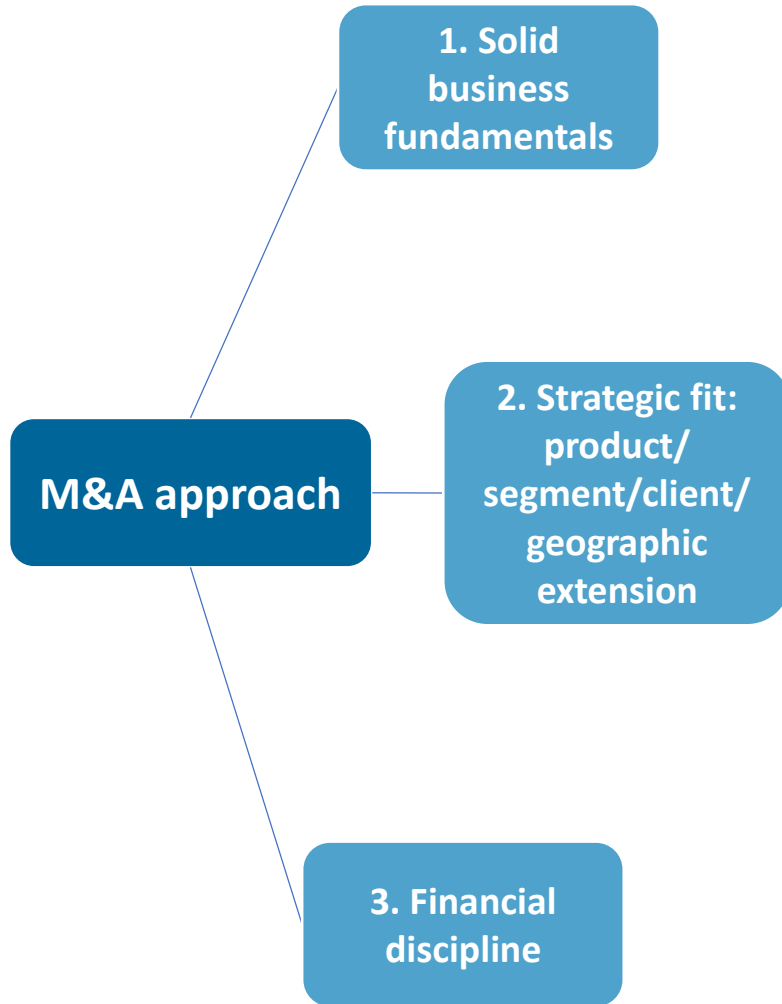


* Owned by the Chambers of Commerce of Turin, Milan, Rome & Others
 ** Cedacri (largest IT outsourcing company for the Italian banking sector) has a lock-up until 6 August 2017
 *** Quaestio Capital Management is the manager of Quamvis SCA Sicav. Quaestio has no lock-up on its shares

History



External growth using disciplined M&A approach



- Product extension
- Increase market share
- Widen distribution channels
- products for PMI/Micro Companies



- 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

Digital Trust

- Continuous product innovation
- Leverage distinctive positioning to grow in a rapidly developing international market
- Integrate Sixtema's operations into the Group to realize commercial & cost synergies
- Expansion in secure enterprise solutions
- Growth through strategic partnerships/ collaboration with international vendors

Credit Information & Management

- Through the or the companies achieve cost cutting through realization of synergies
- 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

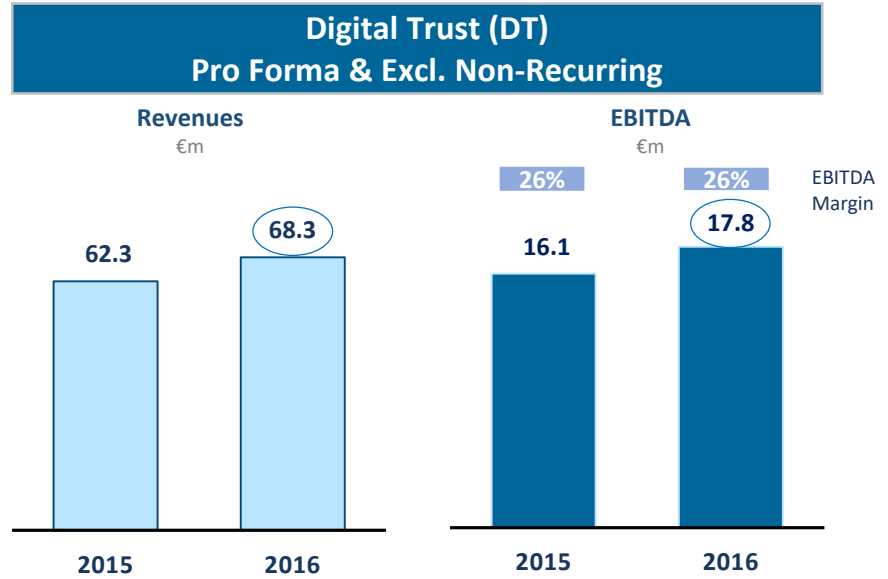
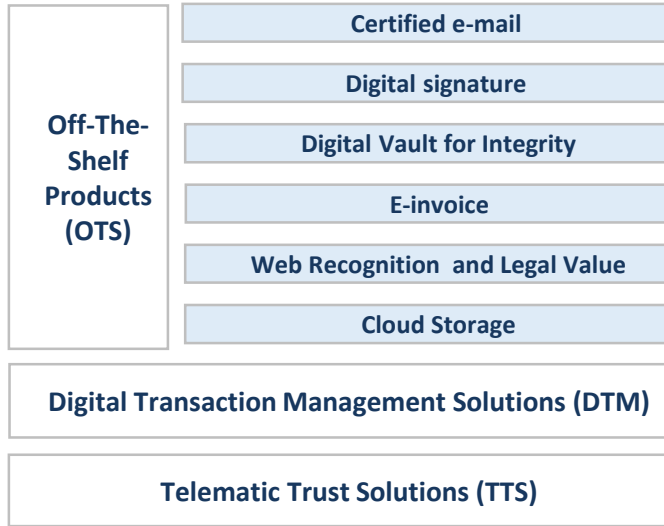
Sales & Marketing Solutions

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

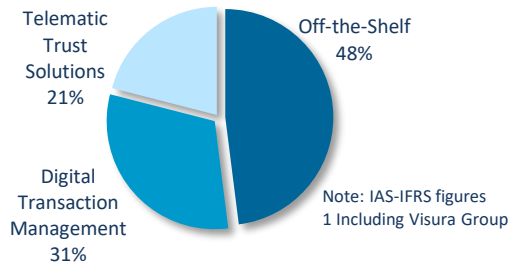
Contents

I.	First Quarter 2017 Results	3
II.	Group Overview	7
III.	Business Description	13
	- Digital Trust	14
	- Credit Information & Management	16
	- Sales & Marketing Solutions	18
IV.	2016 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 Identity: a big potential

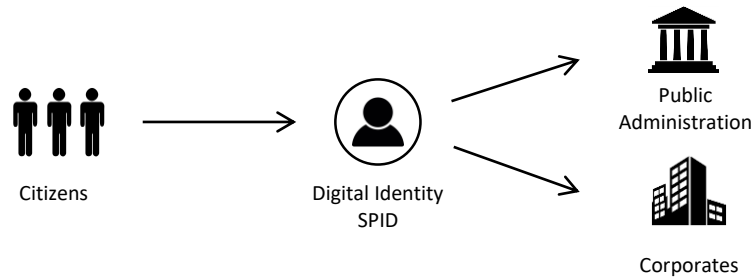
Tecnoinvestimenti-InfoCert is the leading European Certification Authority and aims to exploit opportunities arising from Digital Identity and new European and Italian regulations

eIDAS

- **eIDAS** stands for EU REGULATION No 910/2014 on **Electronic Identification Authentication and Signature** relating to trust services for electronic transactions in the European internal market
- eIDAS has created standards for which electronic signatures, electronic seals, timestamps and other authentication mechanisms **enable electronic transactions with the same legal standing as transactions performed on paper**
- The eIDAS Regulation came into effect in July 2016
- According to eIDAS, **Tecnoinvestimenti-Infocert is a recognized Certification Authority in EU**

SPID

Tecnoinvestimenti has been selected, along with Telecom Italia, Postecom and Sielte, as a recognized Certification Authority of SPID, the new Italian public digital identity system¹



Areas of interest for digitalisation services


 E-Commerce	 E-payments	 Education
 Insurance	 Banks	 Services
 Healthcare	 Public Bodies	 Legal System

¹ Source: AGID – Agenzia per l’identità digitale, Presidenza del Consiglio dei Ministri

Digital Trust: cutting edge products

Qualified Trust Service Provider:
Clear Market Leader


Digital Transaction Management Solutions (DTM):
Pioneer in a new business



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

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

Source: Forrester Study




Digital Transaction Solution to provide Remote Electronic Signature Capabilities

Cost savings Paperless Lower Risk Efficiency



Testimonials

Barilla

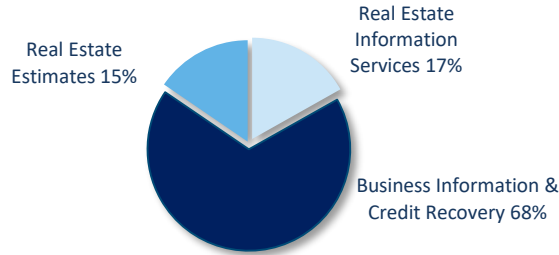
ENEL Worldwide

SBU Credit Information and Management (1/2)

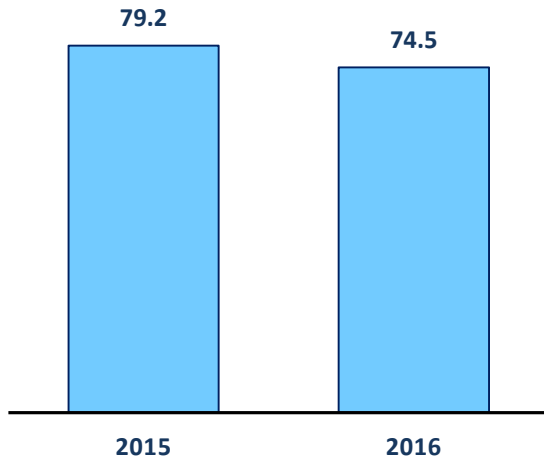
Credit Information & Management (CI&M)

- Business Information & Credit recovery services
- Real Estate valuation services
- Real Estate Information services

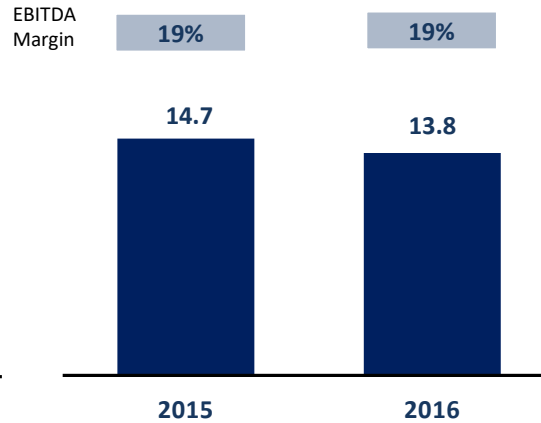
Sales Breakdown by service



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

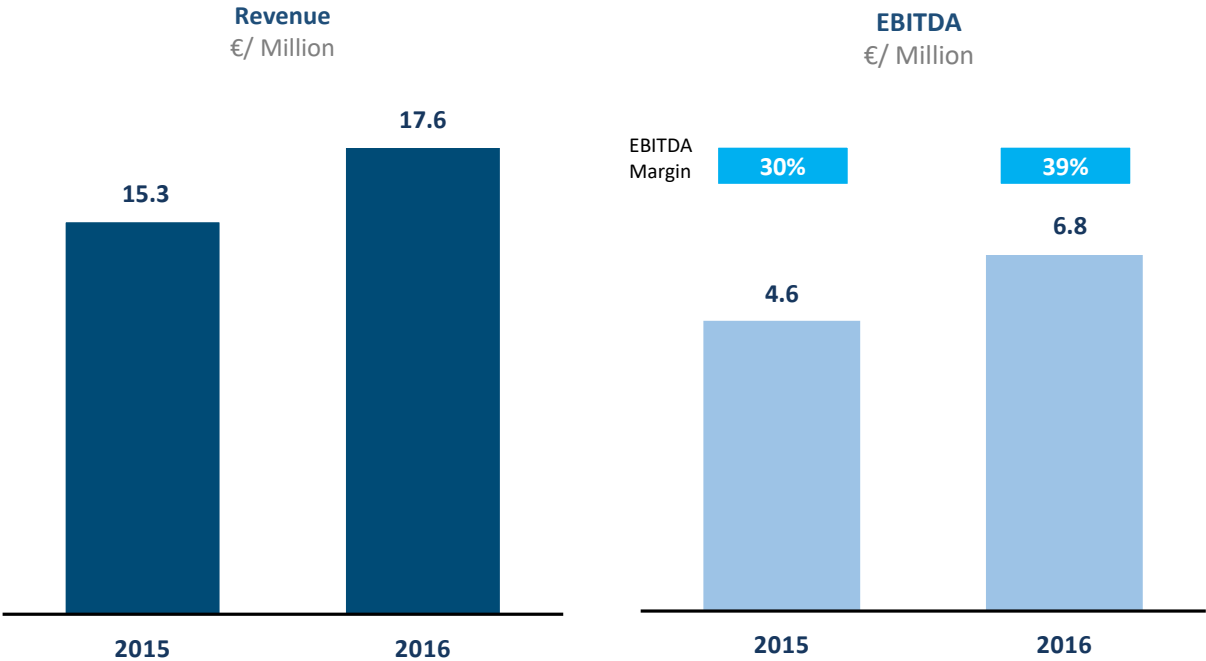


- Provides real estate valuation services to banks, private companies, public administration, property owner & management companies

On March 28, the 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. Contemporaneously, Ribes paid an extraordinary dividend in the form of Revaluta Shares to Tecnoinvestimenti, giving the latter an 83% control of Revaluta

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 100+ TES consultants to produce concrete results
- Recently established operations in Barcelona and Madrid expanding well

SBU Sales & Marketing Solutions (2/2)

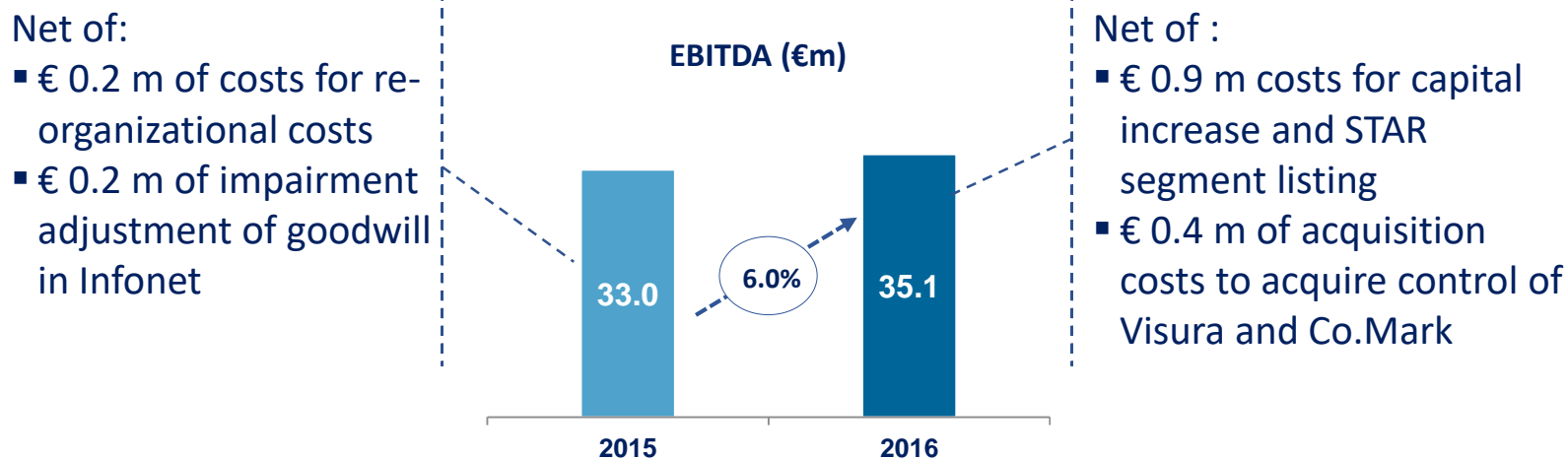
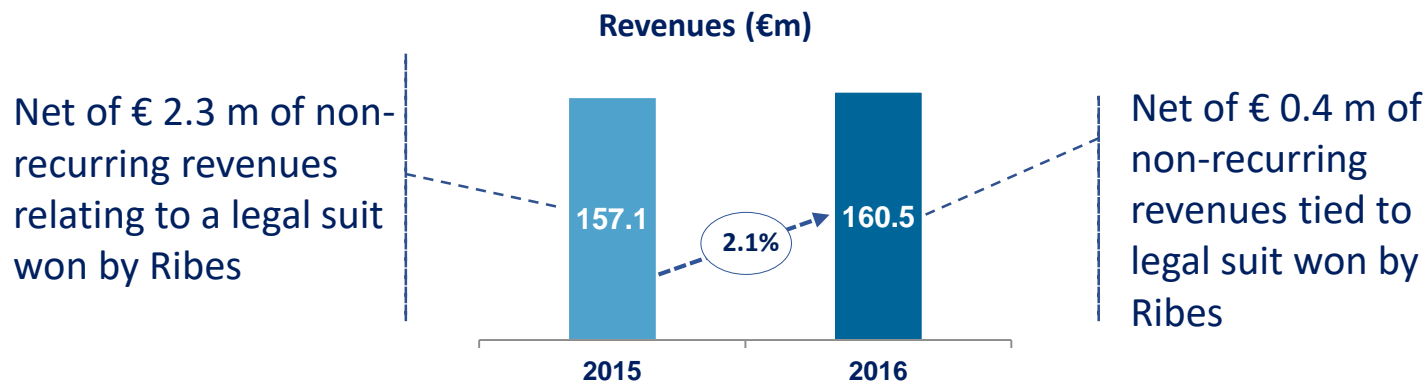


- With branches throughout the country, Co.Mark's business is divided into three specialized areas in the field of export and marketing:
 - services for SMEs
 - advice and training for large corporations
 - partnerships with local business & trade associations and national confederations
- Over 100 temporary 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

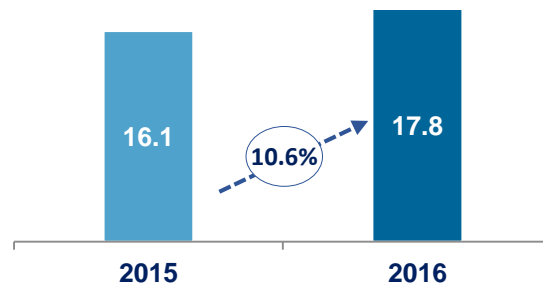
Contents

I.	First Quarter 2017 Results	3
II.	Group Overview	7
III.	Business Description	13
IV.	2016 Financial Highlights	20

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



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



Net financial position breakdown

Balance Sheet		
€m	31/12/15	31/12/16
Total fixed assets	126.6	206.3
NWC	7.7	3.1
Other LT assets/liabilities	-8.6	-7.8
Net invested capital	125.7	201.6
Group Equity	77.1	130.3
Minorities	0.1	0.1
Total equity	77.2	130.4
Total net financial debt	48.5	71.2

FY16 Net financial indebtedness (€m)	
Bank loans	33.0
Debt vs. Tecno Holding S.p.A.	25.2
Debt for acquisitions	76.8
<i>PUT & CALL</i>	65.7
<i>Earn Out</i>	4.0
<i>Co-Mark Vendor Loan</i>	7.1
Other LT debt	0.6
Other ST debt	2.4
Gross Financial Debt	138
Cash	-60.4
ST financial assets	-6.4
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

