

First Half 2017 Results

Introduction to Tecnoinvestimenti

September 2017



TECNOINVESTIMENTI

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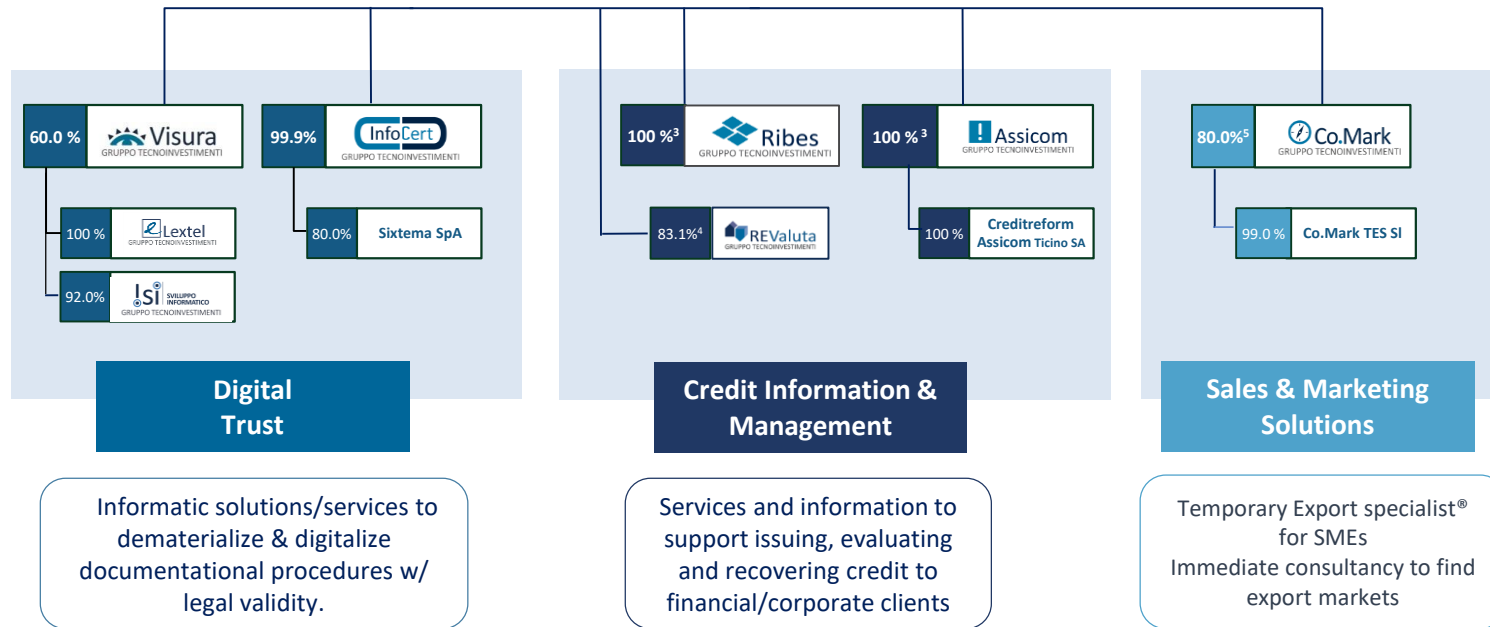
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Tecnoinvestimenti at a Glance



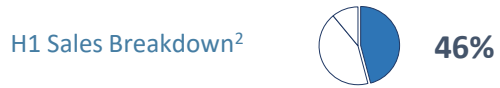
Group Headcount at 30 June 2017: 1,030
o/w: Senior Managers 32, Middle Managers 148,
Employees 850



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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.

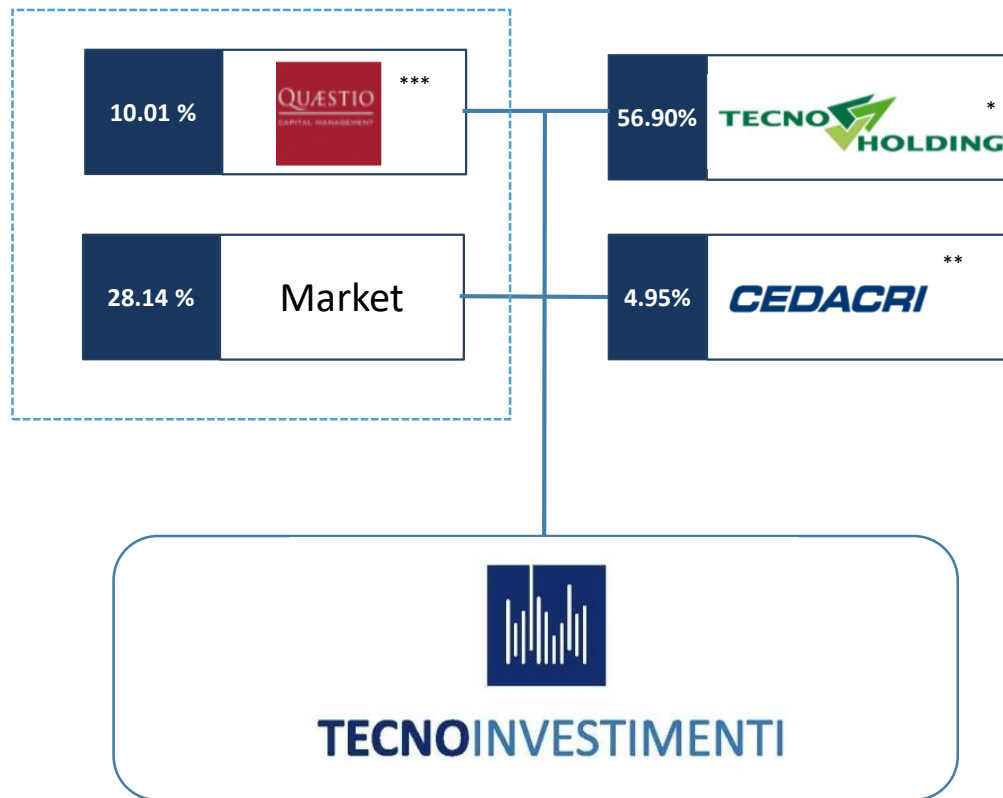
² Including DataFin, Co.Mark Group and Visura Group. DataFin was merged into Assicom on 25 November 2016

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

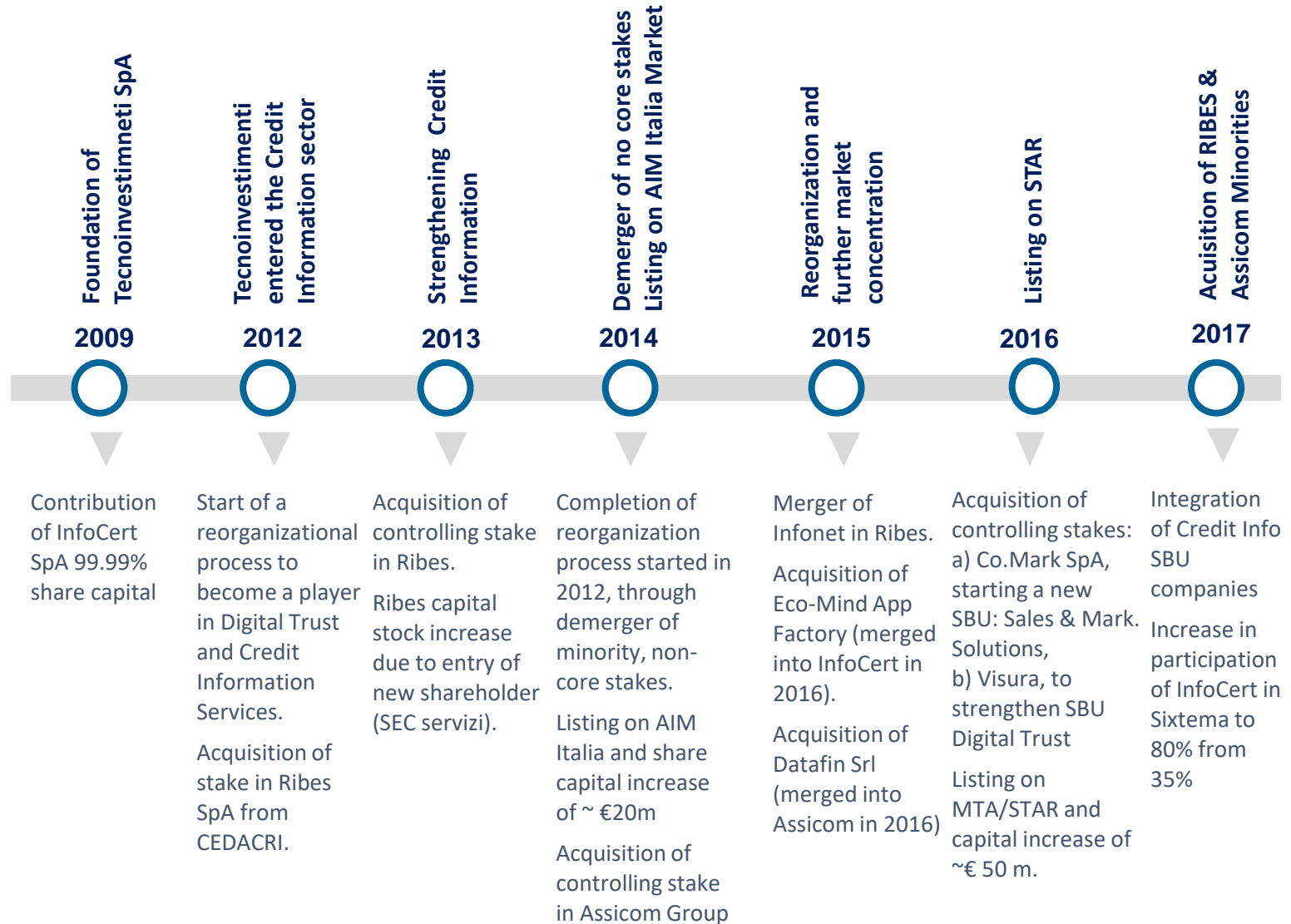
⁵This considers the 10% acquired in July 2017 by Tecnoinvestimenti, as contractually foreseen.

Shareholder base

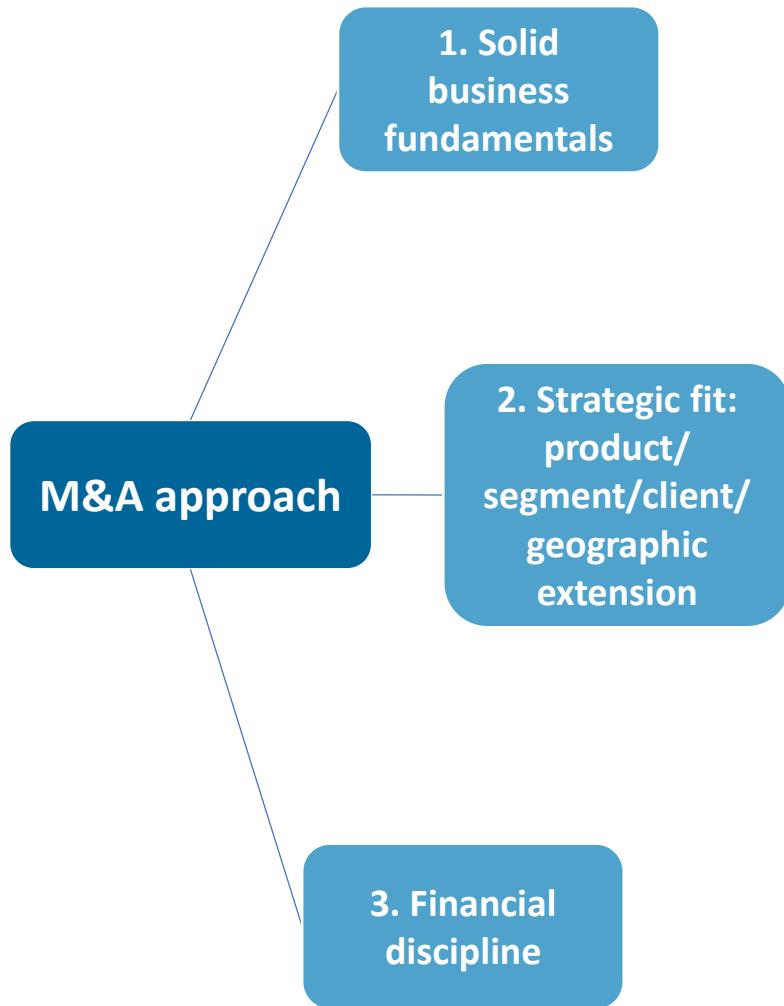


- * Owned by the Chambers of Commerce of Turin, Milan, Rome & Others
- ** Cedacri (largest IT outsourcing company for the Italian banking sector). On July 20 Cedacri informed Tecnoinvestimenti that it will exercise the option to purchase 317,000 TECN shares (0.685%) at €3.40/share by 30 September 2017. Cedacri has options to buy an additional 634,000 shares at the same price.
- *** 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

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First Half 2017 Results: First Half Results (1/3)

**Significant growth
driven by acquisitions**

Growth & Profitability

**Merger of
Assicom & Ribes to
render synergies &
compete better**

Pro-active Management

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

Positive Positioning

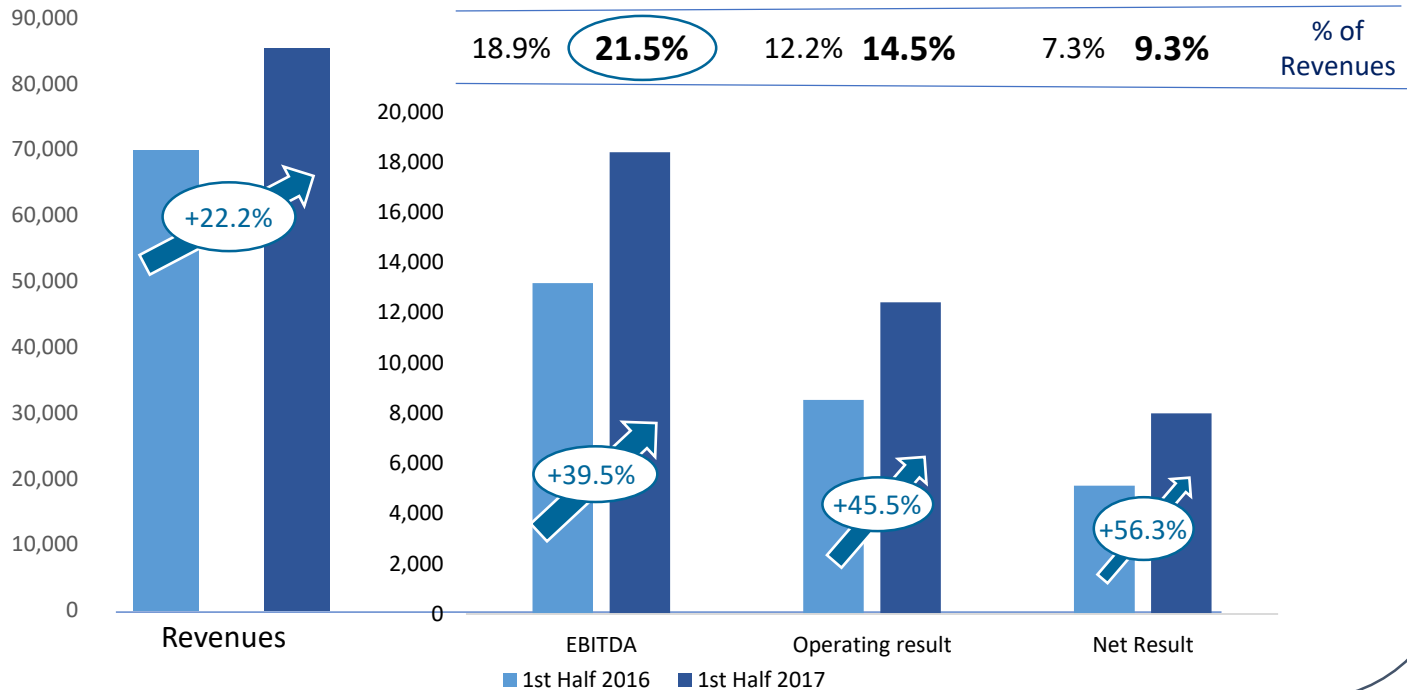
**• Dividend +60%,
Pay-out: 33%
• NFP down to €67.7 m:
1.8X EBITDA (annualized)**

Solid finances

First Half 2017 Results

Reported

€ m



- In absolute terms the acquisitions completed in 2016 increased all the economic operating parameters: revenues, EBITDA, EBIT and Net result;
- The acquisitions also improved all operating margins. Most notably, EBITDA margin increased from 18.9% to 21.5%.
- To be noted that First Half 2016 Results were re-stated to account for the acquisitions of Co.Mark (March 2016), Datafin and Eco-Mind App Factory (acquired at the end of 2015).

First Half 2017 Net of non-recurring items

Income Statement net of non-recurring components (€ '000s)	1st Half 2016 ²	%	1st Half 2017 ¹	%	Δ	Δ%
Revenues	69,892	100%	85,404	100.0%	15,512	22.2%
EBITDA	14,158	20.3%	19,523	22.9%	5,365	37.9%
Operating result	9,507	13.6%	13,541	15.9%	4,034	42.4%
Net Result	5,906	8.5%	8,716	10.2%	2,809	47.6%

^[1] The results for First Half 2017 include the effect of the acquisitions made in 2016 and in First Half 2017 (the Co.Mark Group, consolidated from 1 April 2016, the Visura Group, consolidated from 1 July 2016 and Sixtema, consolidated from 1 April 2017).

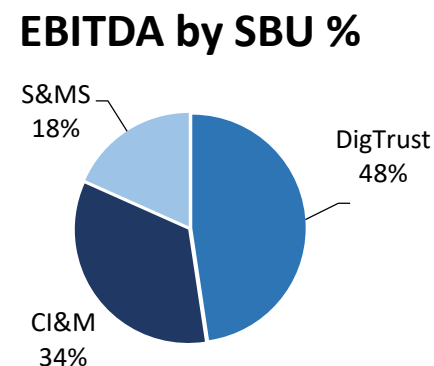
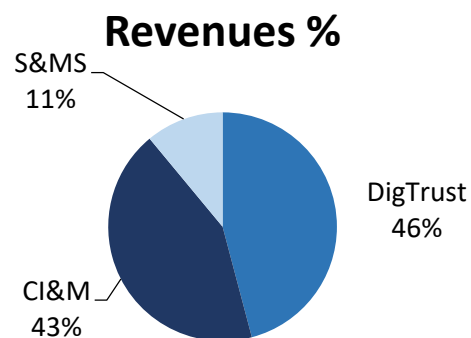
^[2] The results for the first six months ended at 30 June 2016 were re-stated in relation to the completion, on 31 December 2016, of the accounting of the business combinations of Co.Mark (on 24 March 2016), Datafin and Eco-Mind App Factory (acquired at the end of 2015).

- In First Half 2017, non-recurring expenses were incurred totalling € 1,137,000, including € 757,000 of expenses connected with evaluations of possible target companies and € 380,000 for change of management costs connected with the Assicom-Ribes merger
- In H1 2017 non-recurring financial income amounted to € 107,000, deriving from the fair value measurement of 35% of the interest in Sixtema before the acquisition of a further 45%.
- In First Half 2016, non-recurring expenses totaled € 980,000 (expenses incurred for the acquisitions of the Co.Mark and Visura Groups and expenses for the listing on Borsa Italiana's STAR segment, realised in August 2016).

Operating results by SBU

Reported

<i>Condensed Income Statement by SBU (€'000s)</i>	<i>Digital Trust</i>		<i>Credit Information & Management</i>		<i>Sales & Marketing Solutions</i>		<i>Other sectors (Holding Co. Costs)</i>		<i>Total</i>	
	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>
<i>Six-month period closed at 30 June</i>										
Revenues	25,158	39,184	40,018	36,813	4,619	9,407	98	1	69,892	85,404
EBITDA	5,893	10,039	8,077	7,462	1,928	3,677	-2,721	-2,793	13,177	18,386
EBITDA %	23.4%	25.6%	20.2%	20.3%	41.7%	39.1%	n.a.	n.a.	18.9%	21.5%



Cash flow from operations in H1 2017 grew +59.8% to €20.3m

Net financial position breakdown

Balance Sheet		
€m	31 Dec 2016 ¹	30 Jun 2017
Total fixed assets	207.8	208.5
NWC	3.1	2.5
Other LT assets/liabilities	-9.7	-16.2
Net invested capital	201.2	194.8
Group Equity	129.7	126.9
Minorities	0.2	0.2
Total equity	129.9	127.1
Total net financial debt ²	71.2	67.7

Net financial indebtedness (€m)	
(€ m)	30 Jun 2017
Net Financial Debt	67.7
Gross Financial Debt	110.3
Bank debt	34.9
Debt vs. TecnoHolding S.p.A	25.2
Debt for minorities acquisitions	45.9
PUT & CALL	36.2
Earn Out	4.0
Co.Mark Vendor Loan	5.6
Other LT Debt	4.3
Cash & Equivalents	-42.6
Cash	-37.3
Other ST Financial Assets	-5.3

- Shareholders' equity declined €2.8 m due to: dividends paid (€7.0m), adjustment of PUT options on minority shares (€3.6m), net of income for the Half (€8.0m).
- Amount paid €35.1m for the acquisition of the minorities of Assicom (32.5%) and Ribes (12.5%).
- 6 July 2017, 10% of Co.Mark purchased for € 6.7m to raise TECN's stake to 80%

¹Data at 31 December 2016 were re-stated following the completion of fair value identification of the assets and liabilities of the Visura Group, consolidated on a line-by-line basis from 1 July 2016.

²Net Financial Debt as defined by the Consob

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
- 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

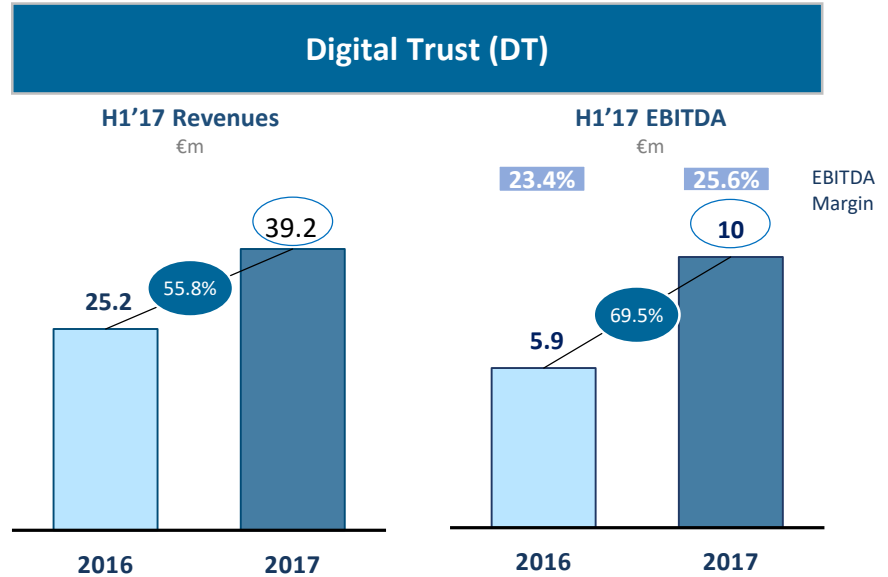
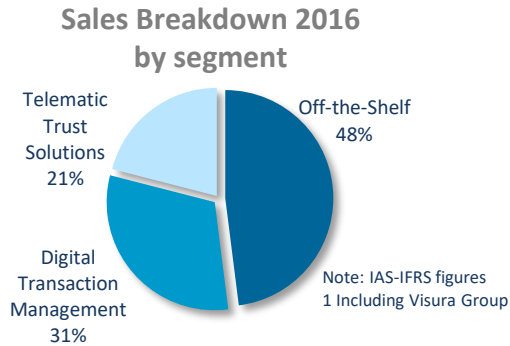
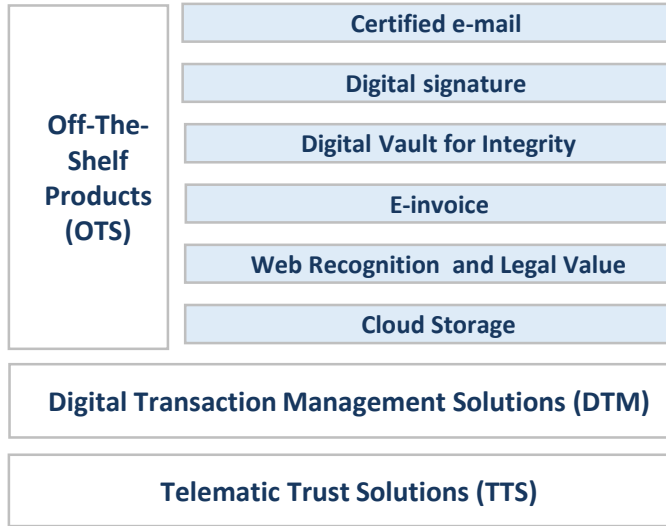
Sales & Marketing Solutions

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

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SBU Digital Trust – Key figures



- Certified email: brand name (Infocert) w/premium price
- Visura acquired in 3Q16: distributes digital services, in-house software to professionals (lawyers, accountants)
- 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
- Control of Sixtema achieved w/acquisition of 45% to reach 80%: Sixtema leader in supplying software applications and digital services to artisans/micro businesses

Digital Identity: a big potential

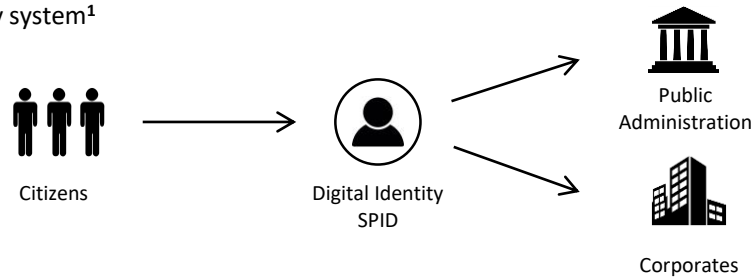
Tecnoinvestimenti-InfoCert is the leading European Certification Authority and aims to exploit opportunities arising from Digital Identity and new European and Italian regulations

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 other providers, 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



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 Management Solutions (DTM):
Pioneer in a new business



Digital Transaction Solution to provide Remote Electronic Signature Capabilities

- Cost savings
 - Paperless
 - Lower Risk
 - Efficiency
- 

Testimonials

Barilla, ING, ENEL Worldwide

Technology partners: SAP, Adobe, EMC², ORACLE

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

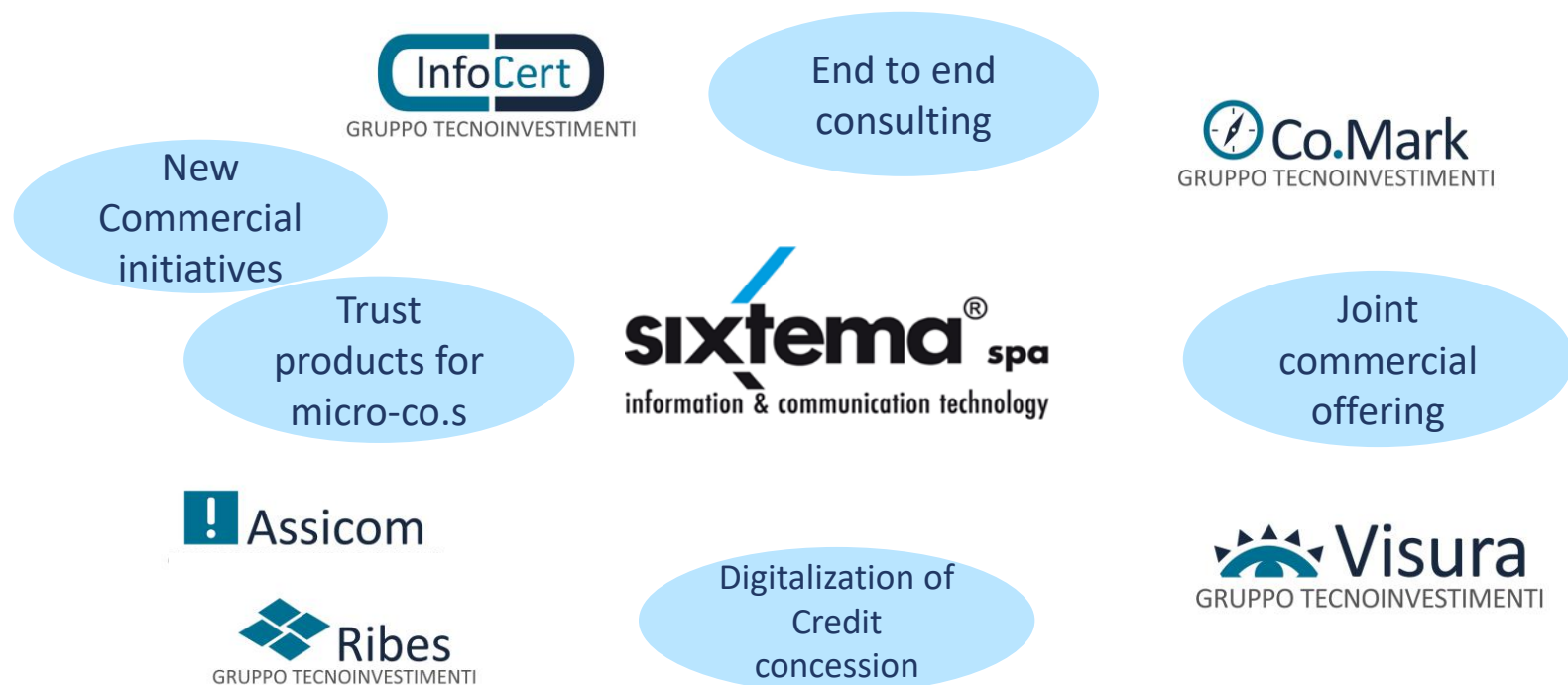
Cloud
Computing
services

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



SBU Credit Information and Management (1/2)

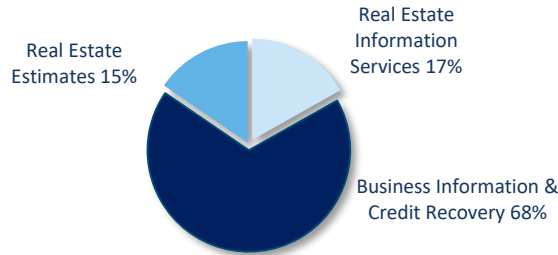
Credit Information & Management (CI&M)

Business Information & Credit recovery services

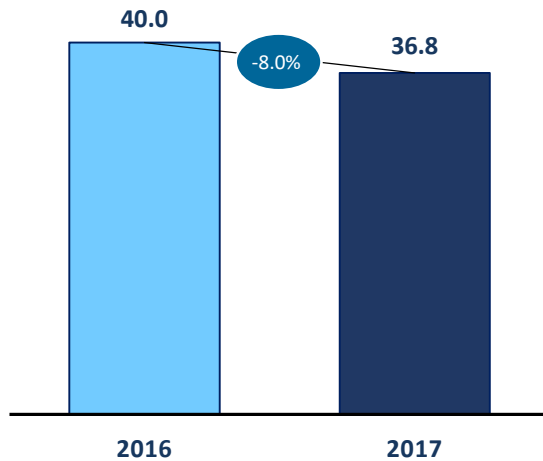
Real Estate valuation services

Real Estate Information services

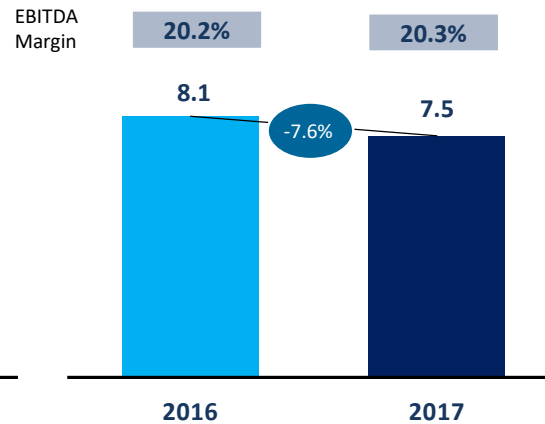
2016 Sales Breakdown by service



H1'17 Revenues
€/ Million



H1'17 EBITDA
€/ Million



- CI&M operates through Assicom & Ribes subgroups, which will be merged by year-end. Together they form one of the leading providers of credit information, credit mgmt and credit recovery in Italy
- Assicom: focuses on offering credit info and credit recovery services to SMEs; Ribes focuses on the financial sector
- With merger the objective is to improve the EBITDA Margin by at least 3 percentage points by YE 2018
- ReValuta provides Ribes and 3rd party customers (incl. retail), real estate valuation services

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



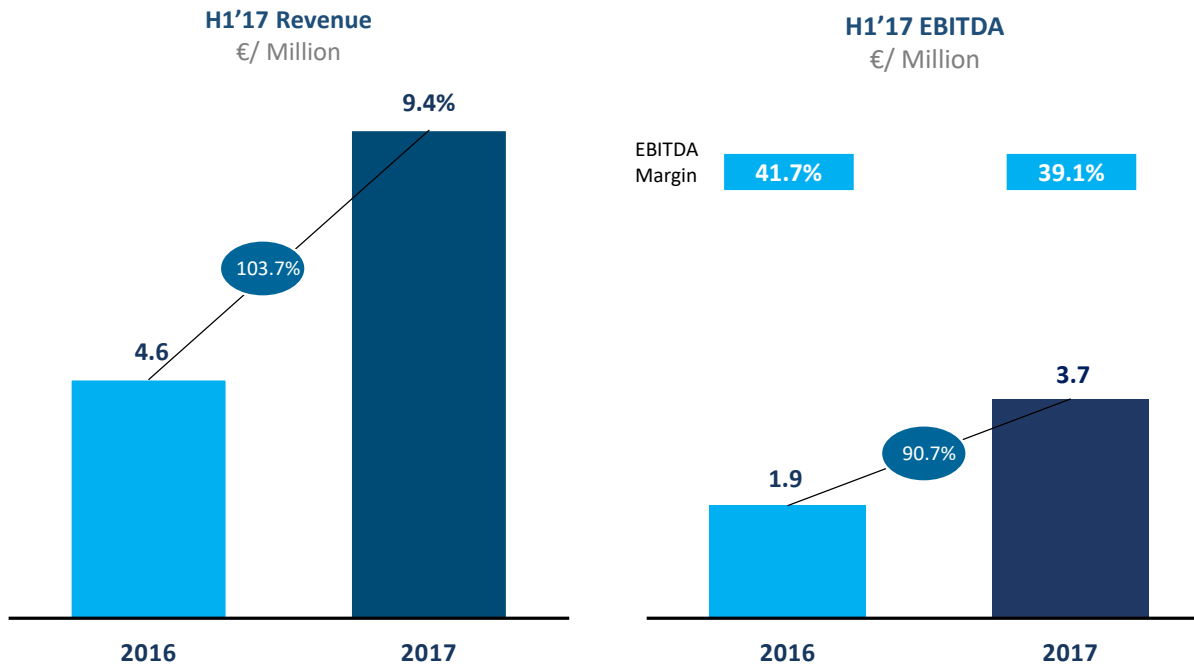
- Provides real estate valuation services to banks, private companies, public administration, property owner & management companies

In March/April TECN Amount paid €35.1m for the acquisition of the minorities of Assicom (32.5%) and Ribes (12.5%). The purpose of the merger is to enact management changes, increase competitiveness and obtain significant 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)

Sales & Marketing Solutions (S&MS)

Temporary Export Specialist®



- 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

