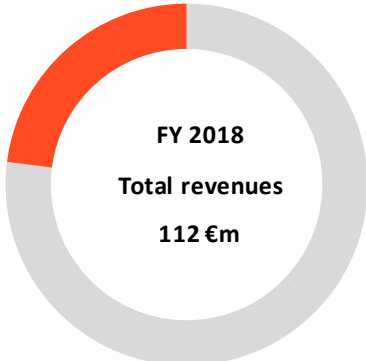
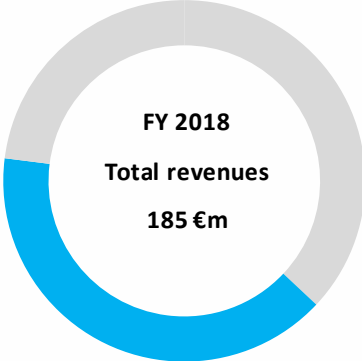
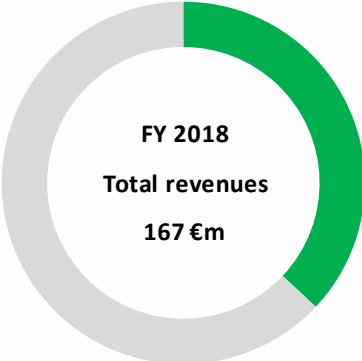
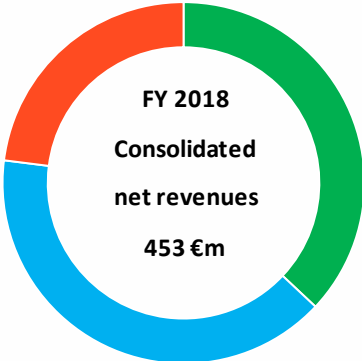




Star Conference, Milan
March 20-21, 2019



Outdoor Power Equipment



Pumps & High Pressure Water Jetting



Components & Accessories

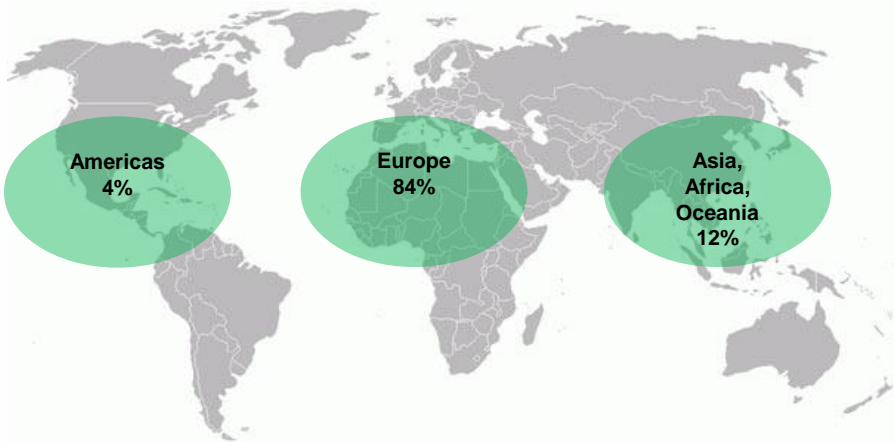
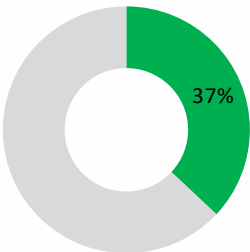


A global player
in three
business
segments



| | FY 2018 |
|------------------|---------|
| Total Sales (€m) | 167 |
| Ebitda adj % | 8.2% |

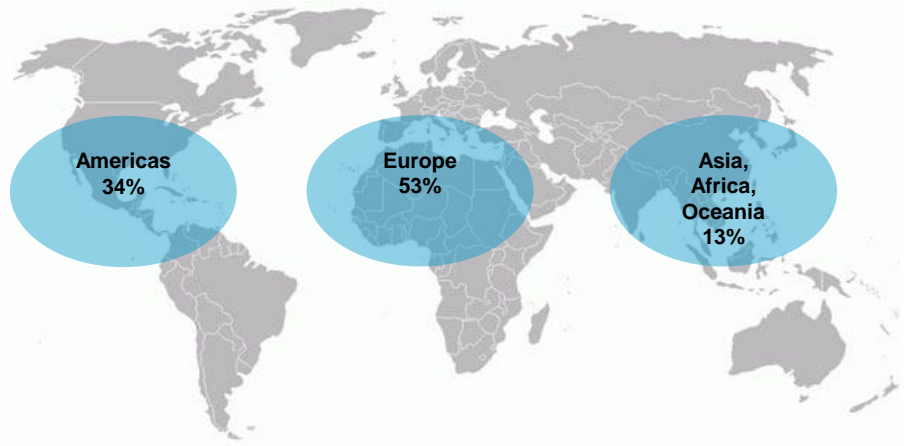
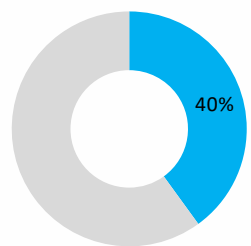
Share of Group net sales



| Main brands | Product range | End-users | Distribution channel | Strategic priorities |
|--------------|---|---|---|--|
| | <ul style="list-style-type: none"> Hand held products: trimmers, chainsaws, blowers. Wheeled products: lawnmowers, garden tractors, tillers, transporters. Accessories and spare parts | <ul style="list-style-type: none"> Professional users High demanding private users (prosumer) | <ul style="list-style-type: none"> Specialised dealers | <ul style="list-style-type: none"> Product innovation Distribution network Efficiency |

| | FY 2018 |
|--------------|---------|
| Sales (€m) | 185 |
| Ebitda adj % | 14.1% |

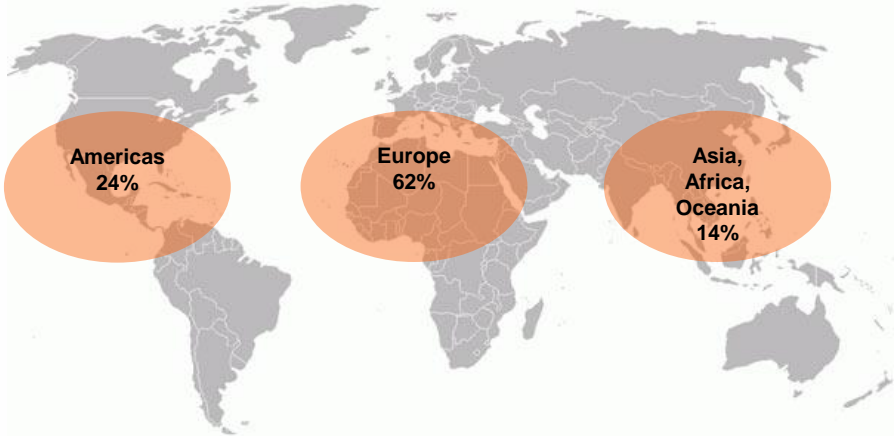
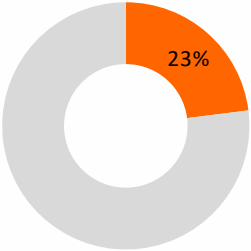
Share of Group net sales



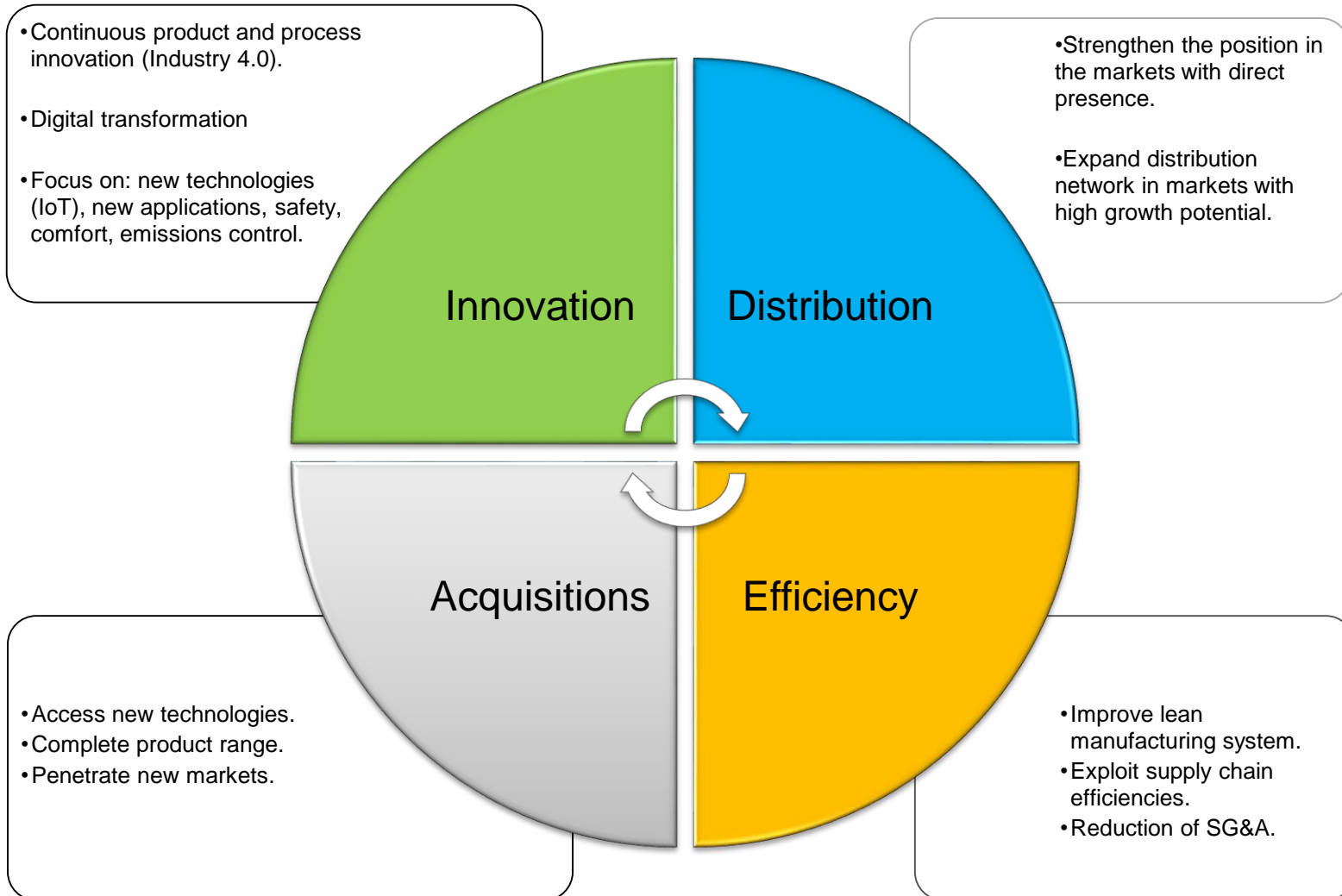
| Main brands | Product range | Application / End user | Clients / distribution channel | Strategic priorities |
|------------------|---|--|---|--|
| | <ul style="list-style-type: none"> Agriculture products: diaphragm, centrifugal and piston pumps Industrial products: piston pumps, hydrodynamic units and urban cleaning equipment. Cleaning products: complete range of high pressure washers, floor care equipment | <ul style="list-style-type: none"> Agriculture: spraying and weeding Several industries: <ul style="list-style-type: none"> ✓ Oil & gas ✓ Sugar cane ✓ Shipyard ✓ Cleaning Professional Hobby | <ul style="list-style-type: none"> Manufacturers of spraying and weeding machines Manufacturers of hydrodynamic units and high pressure washers, contractors, independent distributors Specialised dealers and DIY | <ul style="list-style-type: none"> Product innovation Cost and efficiency improvements Maximize synergies from acquisitions Focus on key attractive segments |

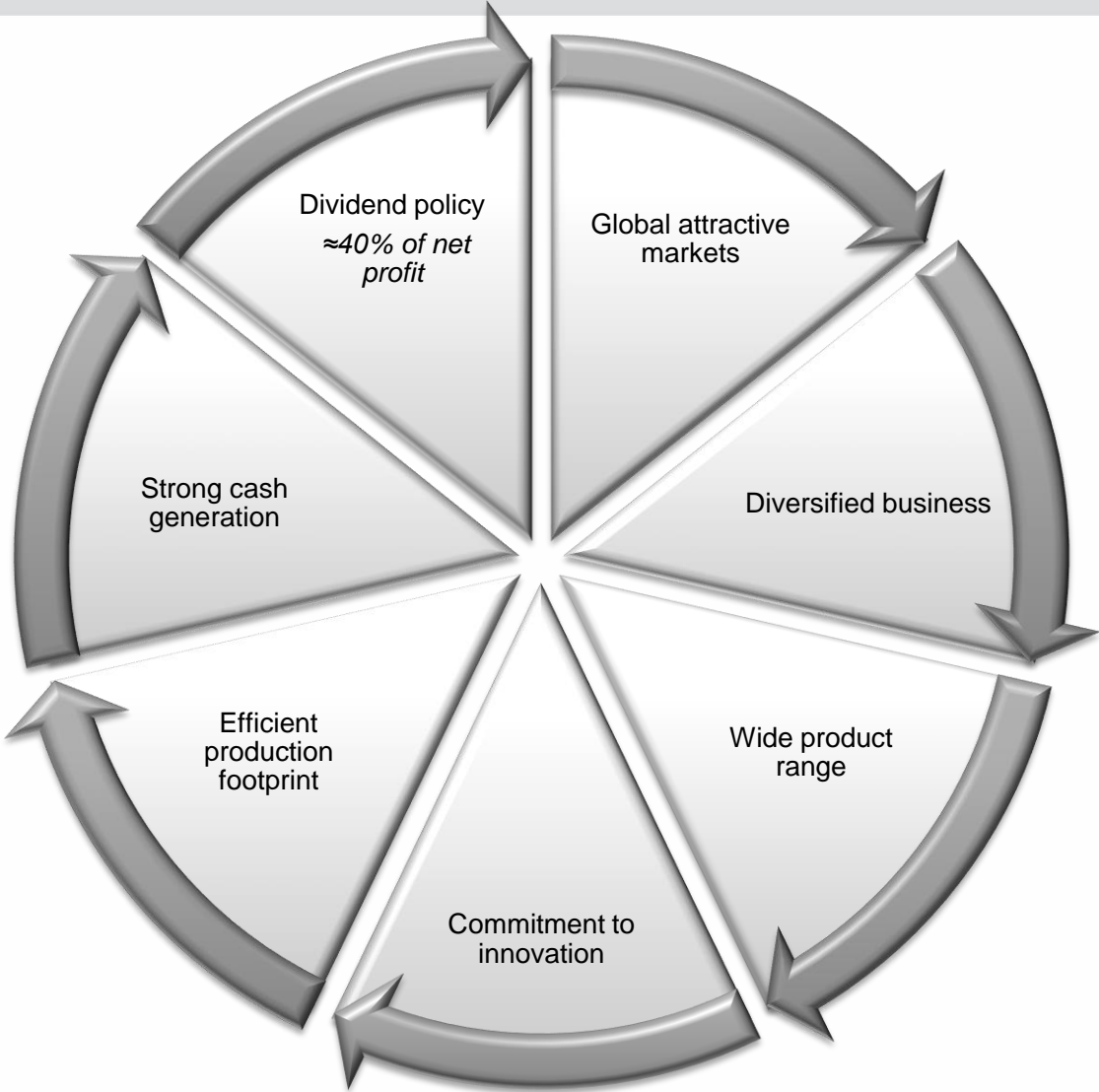
| | FY 2018 |
|--------------|---------|
| Sales (€m) | 112 |
| Ebitda adj % | 13.2% |

Share of Group sales (2017 pro forma)



| Main brands | Product range | End-users | Distribution channel | Strategic priorities |
|------------------|---|--|---|--|
| | <ul style="list-style-type: none"> Nylon line and heads for trimmers Chain grinders Spray guns Nozzles Control systems | <ul style="list-style-type: none"> Professional users High demanding private users (prosumers) | <ul style="list-style-type: none"> Outdoor Power Equipment manufacturers Manufacturers of spraying and weeding machines Manufacturers of hydrodynamic units and high pressure washers Specialised dealers and DIY | <ul style="list-style-type: none"> Product innovation Strengthening of OEM relations Focus on key attractive segments |





Profit & Loss

| €m | FY 2018 | % | FY 2017 | % | Δ % |
|--------------------------------------|---------|------|---------|------|--------|
| Net sales | 452.8 | 100 | 422.2 | 100 | ↑ 7.3 |
| EBITDA adj. | 50.8 | 11.2 | 45.6 | 10.8 | ↑ 11.3 |
| EBITDA | 49.4 | 10.9 | 43.9 | 10.4 | ↑ 12.6 |
| <i>D&A</i> | -15.5 | | -14.0 | | |
| EBIT | 34.0 | 7.5 | 30.0 | 7.1 | ↑ 13.3 |
| <i>Financial income</i> | 5.3 | | 1.8 | | |
| <i>Financial charges</i> | -4.8 | | -4.8 | | |
| <i>FX gains/(losses)</i> | 0.1 | | -4.2 | | |
| <i>Gains from equity investments</i> | 0.3 | | 0.4 | | |
| Profit before taxes | 34.9 | 7.7 | 23.1 | 5.5 | ↑ 50.7 |
| <i>Taxes</i> | -9.2 | | -6.7 | | |
| Net Profit | 25.6 | 5.7 | 16.4 | 3.9 | ↑ 56.1 |

Net sales: increase of 7.3%:

- ✓ contribution of the change in the scope of consolidation for 7.1%
- ✓ negative exchange rate effect for 1.4%
- ✓ organic growth of 1.6%

Financial income: in 2018 capital gains and contingent financial assets recorded for a total of € 4.5 million.

Dividend proposal: distribution of a dividend of € 0.045 per share

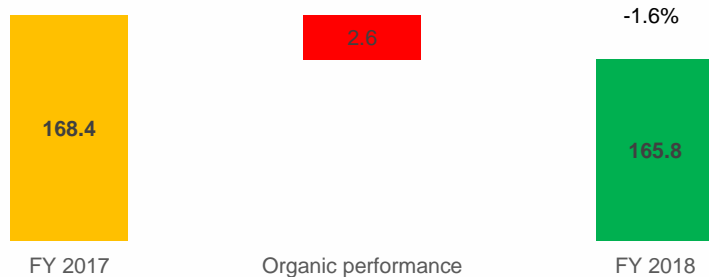
Balance Sheet

| €m | FY 2018 | FY 2017 |
|-----------------------------|--------------|--------------|
| Net non current assets | 154.9 | 151.0 |
| Net working capital | 168.3 | 161.8 |
| Net capital employed | 323.2 | 312.8 |
| Total Equity | 205.8 | 187.5 |
| Net debt | 117.4 | 125.3 |

Capex: 18.2 €m, of which 11.2 €m product and process innovation; 1.9 €m for ongoing works for the construction of the new R&D center; 2.9 €m for ongoing activities for implementation of the new ERP management system.

Net debt: Figure includes commitments of 17.2 €m to acquire minority interests in subsidiaries

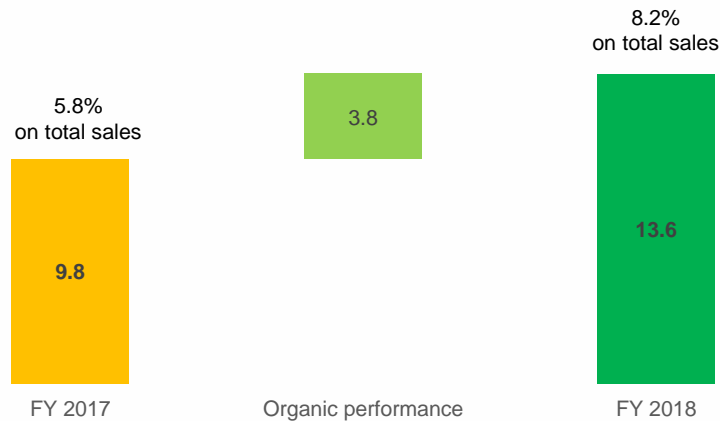
Sales to third parties €m



Sales:

- ✓ *Europe*: decrease because of a negative season for gardening products due to unfavourable weather conditions.
- ✓ *Americas*: decline in some Latin American countries.
- ✓ *Asia, Africa and Oceania*: stable compared to last year, benefiting from the good results achieved in the Middle East markets in the first part of the year.

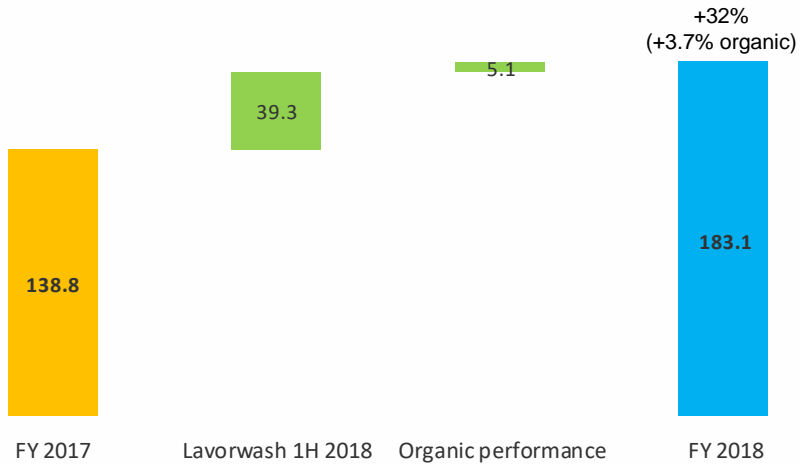
EBITDA Adjusted €m



EBITDA

- ✓ favourable product / market mix
- ✓ results from operating and personnel costs reduction initiatives
- ✓ Figure adjusted for non-ordinary costs amounting to 1.7€m, of which 1.3€m for reorganization costs.
- ✓ Figure doesn't include holding costs

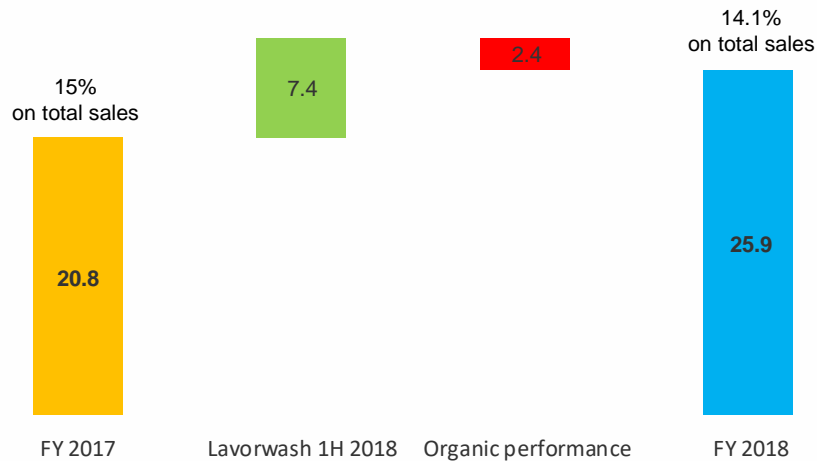
Sales to third parties €m



Sales

- ✓ Organic growth of 3.7%.
- ✓ Lavorwash contribution of 39.3 €m
- ✓ *Europe*: positive trend on a like-for-like basis, especially in Italian and Western European markets.
- ✓ *Americas*: slight organic growth, especially in Latin America.
- ✓ *Asia, Africa and Oceania*: good organic performance, mainly in the Far East and Oceania.

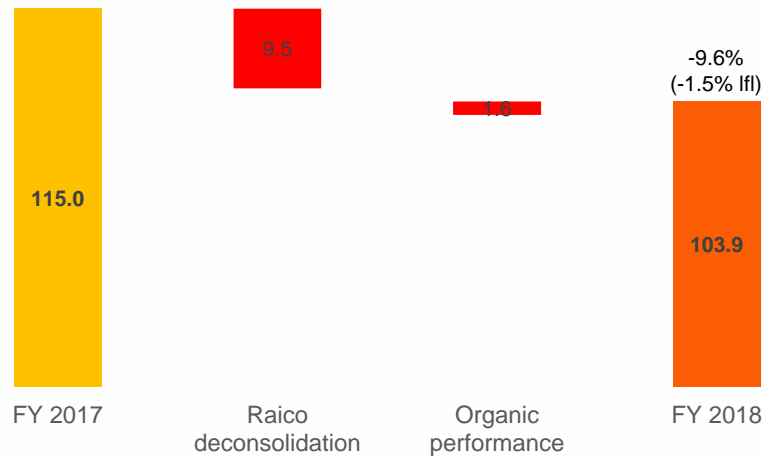
EBITDA Adjusted €m



EBITDA

- ✓ Organic decrease due to lower sales and unfavourable product mix in the last quarter.
- ✓ Lavorwash contribution of 7.4 €m
- ✓ Figure adjusted of non-ordinary charges amounting to 1,4 €m and non-ordinary revenues for 0.9 €m

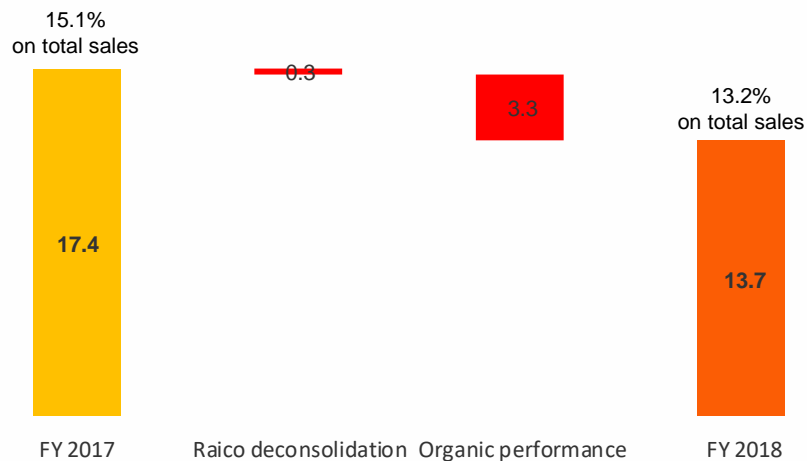
Sales to third parties €m



Sales

- ✓ Negative impact from Raico deconsolidation from 2Q
- ✓ *Europe*: growth in Italy and Eastern European countries. Slowdown in Western Europe, due to the negative season for gardening products
- ✓ *Americas*: significant increase in Latin American markets thanks to the growth of the Chilean subsidiary and Spraycom acquisition
- ✓ *Asia, Africa and Oceania*: positive performance in Far East, also because of new distribution model
- ✓ Positive 4Q like-for-like performance

EBITDA Adjusted €m



EBITDA

- ✓ Lower sales volumes,
- ✓ An unfavorable product mix
- ✓ Higher raw material costs
- ✓ Figure adjusted for non-ordinary revenues amounting to 0.3 €m and non-ordinary costs for 0.5 €m

Sale of 100% of Raico S.r.l.

- On March 6, 2018 the parent company Emak S.p.A. has signed a binding agreement for the sale of 100% of the share capital of Raico S.r.l. for a consideration of 5.5 €m. The closing of the transaction took place on March 30, 2018.
- Raico is specialised in the distribution of spare parts and accessories for agricultural tractors, industrial and construction machines, with a turnover of around 12.8 €m, EBITDA of 0.5 €m and a net negative financial position of 0.7 €m at 31 December 2017.

Shareholding of 51% in the Brazilian company Spraycom

- On 20 July 2018, the subsidiary Tecomec S.r.l. paid € 377 thousand for a capital increase representing 51% of the shares of the company.
- Spraycom is a Brazilian company active in the distribution in Brazil of components and accessories for agriculture such as nozzles, valves, pumps, electronic components, achieved in 2017 a turnover of about one million Reais.

Acquisition of 30% of Agres

- ✓ Headquarter in Pinais (Paraná), Brasil
- ✓ Activity: development and supply, mainly on the local market, of electronic systems (software, hardware and related services) for agricultural machines (spraying and weeding machines and seeders)
- ✓ Value of the transaction: 11.7 million Reais (approximately 2.8 €m)
- ✓ Further agreements: Put & Call Option on a further 55% stake to be exercised in 2023.
- ✓ 2017 company results: sales of 26.6 million Reais and EBITDA of 6.2 million Reais.



Consolidated income statement

| €m | Year 2018 | of which to related parties | Year 2017 | of which to related parties |
|---|--------------|-----------------------------|--------------|-----------------------------|
| Revenues from sales | 452.8 | 0.8 | 422.2 | 1.3 |
| Other operating incomes | 5.5 | | 3.7 | |
| Change in inventories | 4.6 | | 14.2 | |
| Raw materials, consumable and goods | -243.2 | -4.5 | -234.6 | -6.6 |
| Personnel expenses | -83.3 | | -80.1 | |
| Other operating costs and provisions | -87.0 | -2.4 | -81.5 | -2.5 |
| Amortization, depreciation and impairment losses | -15.5 | | -14.0 | |
| Operating result | 34.0 | | 30.0 | |
| Financial income | 5.3 | 0.0 | 1.8 | 0.0 |
| Financial expenses | -4.8 | | -4.8 | |
| Exchange gains and losses | 0.1 | | -4.2 | |
| Income from/(expenses on) equity investment | 0.3 | | 0.4 | |
| Profit befor taxes | 34.9 | | 23.1 | |
| Income taxes | -9.2 | | -6.7 | |
| Net profit (A) | 25.6 | | 16.4 | |
| (Profit)/loss attributable to non controlling interests | -0.3 | | -0.3 | |
| Net profit attributable to the Group | 25.4 | | 16.2 | |
| Basic earnings per share | 0.155 | | 0.099 | |
| Diluted earnings per share | 0.155 | | 0.099 | |

Consolidated balance sheet - Assets

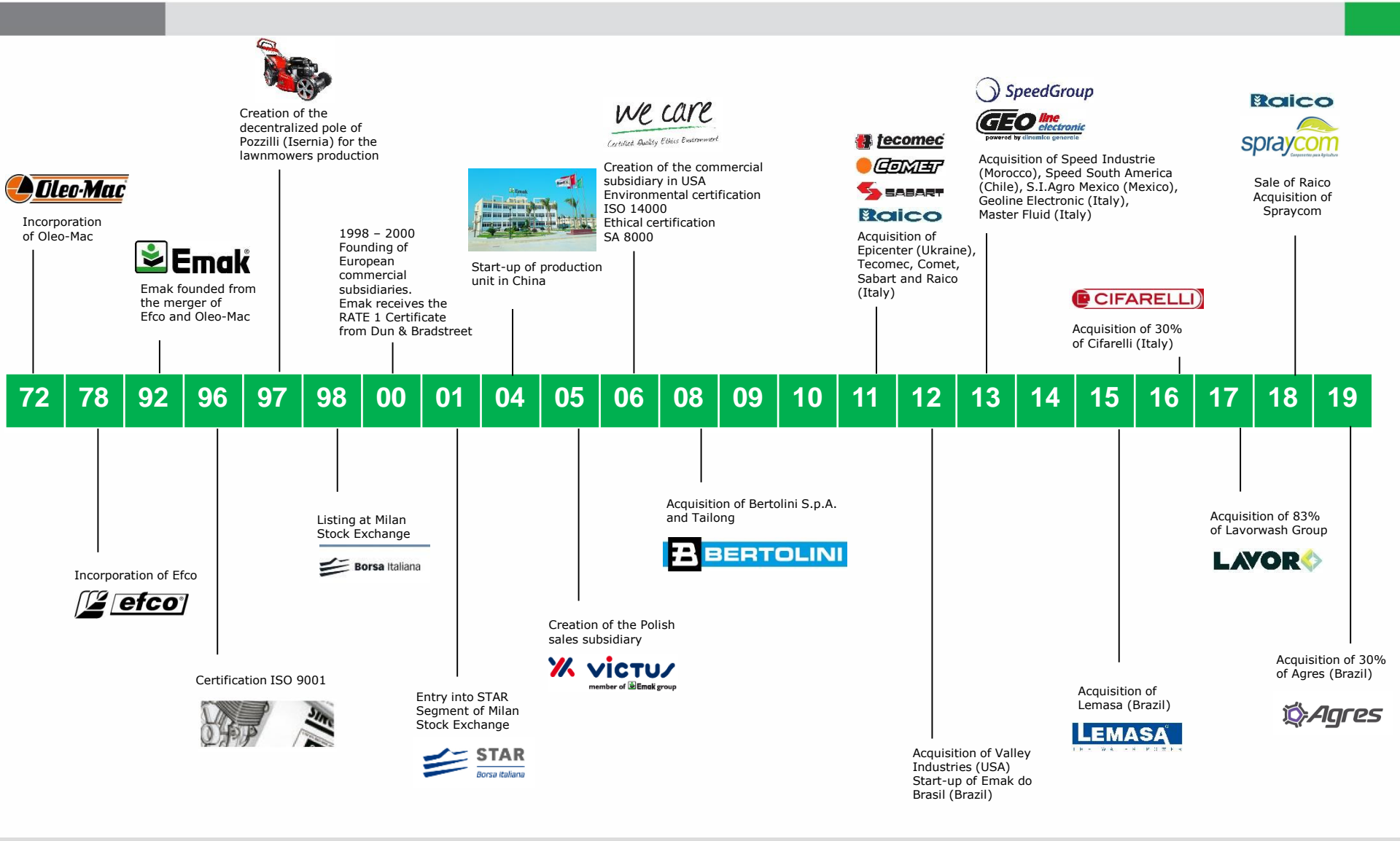
| €m | 31.12.2018 | of which to related parties | 31.12.2017 | of which to related parties |
|---------------------------------------|--------------|--------------------------------|--------------|--------------------------------|
| Non-current assets | | | | |
| Property, plant and equipment | 75.4 | | 73.3 | |
| Intangible assets | 20.2 | | 20.3 | |
| Goodwill | 65.8 | 14.6 | 67.1 | 14.7 |
| Equity investments in other companies | 0.2 | | 0.2 | |
| Equity investments in associates | 4.6 | | 4.3 | |
| Deferred tax assets | 8.5 | | 9.1 | |
| Other financial assets | 2.5 | 0.3 | 0.8 | 0.3 |
| Other assets | 0.1 | | 0.1 | |
| Total non-current assets | 177.2 | 14.9 | 175.1 | 15.0 |
| Current assets | | | | |
| Inventories | 156.7 | | 155.7 | |
| Trade and other receivables | 108.3 | 0.9 | 109.4 | 1.2 |
| Current tax receivables | 6.0 | | 5.4 | |
| Other financial assets | 0.6 | 0.0 | 7.3 | 0.4 |
| Derivative financial instruments | 0.3 | | 0.2 | |
| Cash and cash equivalents | 62.6 | | 40.8 | |
| Total current assets | 334.5 | 1.0 | 318.9 | 1.7 |
| TOTAL ASSETS | 511.7 | 15.9 | 494.0 | 16.6 |

Consolidated balance sheet - Liabilities

| €m | 31.12.2018 | of which to related parties | 31.12.2017 | of which to related parties |
|---|--------------|--------------------------------|--------------|--------------------------------|
| Shareholders' Equity | | | | |
| Shareholders' Equity of the Group | 203.7 | | 184.8 | |
| Non-controlling interest | 2.1 | | 2.7 | |
| Total Shareholders' Equity | 205.8 | | 187.5 | |
| Non-current liabilities | | | | |
| Loans and borrowings due to banks and other lenders | 113.3 | | 95.7 | |
| Deferred tax liabilities | 8.4 | | 9.6 | |
| Employee benefits | 8.8 | | 10.9 | |
| Provisions for risks and charges | 2.2 | | 2.3 | |
| Other non-current liabilities | 0.5 | | 0.6 | |
| Total non-current liabilities | 133.1 | | 119.1 | |
| Current liabilities | | | | |
| Trade and other payables | 95.9 | 3.6 | 101.5 | 3.4 |
| Current tax liabilities | 4.9 | | 4.7 | |
| Loans and borrowings due to banks and other lenders | 69.4 | | 78.5 | |
| Derivative financial instruments | 0.6 | | 0.2 | |
| Provisions for risks and charges | 1.9 | | 2.5 | |
| Total current liabilities | 172.7 | 3.6 | 187.4 | 3.4 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 511.7 | 3.6 | 494.0 | 3.4 |

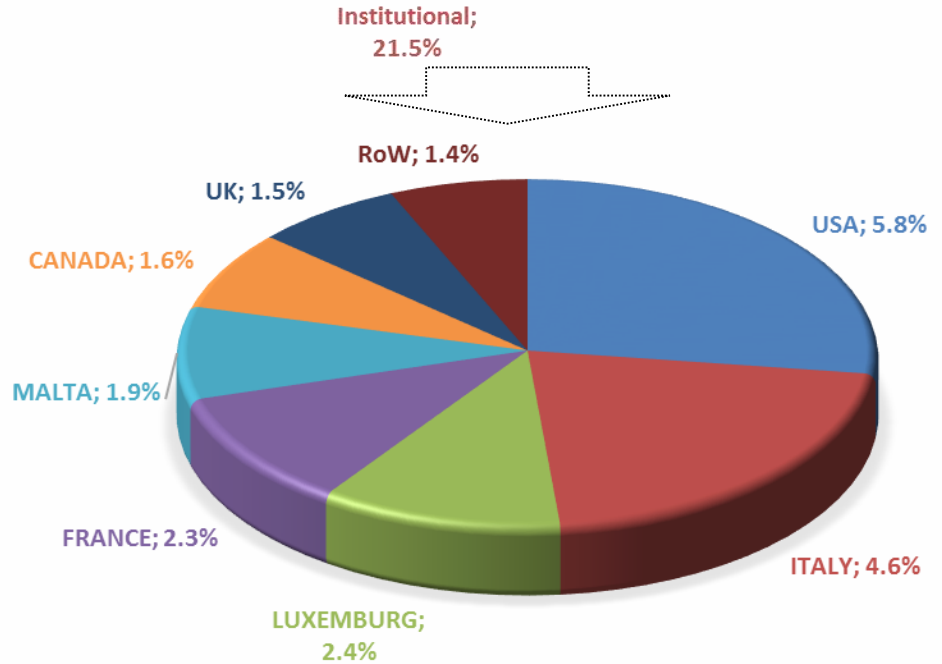
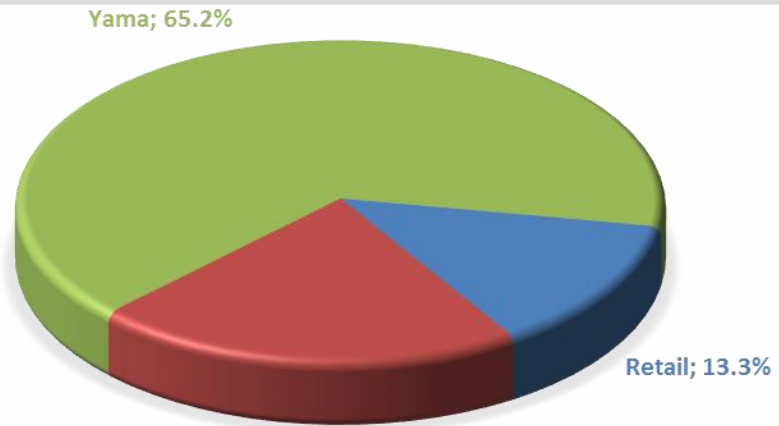
Appendix

Emak Group – Our History



Shareholders' structure

| Main shareholders | Share of capital % |
|-------------------|--------------------|
| Yama S.p.A. | 65.2% |
| FMR LLC | 5.0% |
| Treasury shares | 0.2% |



Synthesis of results

| €m | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 PF | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2017 PF | 2018 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|---------|-------|
| Sales | 84.4 | 89.5 | 133.0 | 146.7 | 147.0 | 152.7 | 163.2 | 183.4 | 208.4 | 217.8 | 243.4 | 194.9 | 206.8 | 204.4 | 357.0 | 354.8 | 355.0 | 354.8 | 381.6 | 391.9 | 422.2 | 461.8 | 452.8 |
| EBITDA adj | 12.9 | 12.8 | 16.0 | 20.6 | 22.9 | 23.9 | 22.6 | 22.3 | 25.1 | 30.0 | 31.7 | 21.7 | 21.3 | 19.6 | 37.8 | 31.7 | 34.2 | 33.1 | 37.5 | 40.5 | 45.6 | 52.5 | 50.8 |
| margin | 15.3% | 14.3% | 12.0% | 14.1% | 15.6% | 15.7% | 13.9% | 12.1% | 12.1% | 13.8% | 13.0% | 11.1% | 10.3% | 9.6% | 10.6% | 8.9% | 9.6% | 9.3% | 9.8% | 10.3% | 10.8% | 11.4% | 11.2% |
| EBIT adj | 9.3 | 8.1 | 10.6 | 14.8 | 16.8 | 17.5 | 16.3 | 17.0 | 19.8 | 24.5 | 24.9 | 14.9 | 13.9 | 12.5 | 25.8 | 19.6 | 22.4 | 21.7 | 25.0 | 22.9 | 31.7 | 38.1 | 36.3 |
| margin | 11.1% | 9.0% | 8.0% | 10.1% | 11.4% | 11.5% | 10.0% | 9.3% | 9.5% | 11.2% | 10.2% | 7.6% | 6.7% | 6.1% | 7.2% | 5.5% | 6.3% | 6.1% | 6.5% | 5.8% | 7.5% | 8.2% | 8.0% |
| Net profit | 5.5 | 3.9 | 6.2 | 7.9 | 9.0 | 9.6 | 9.0 | 9.6 | 11.3 | 15.2 | 14.9 | 9.4 | 11.6 | 5.8 | 13.0 | 8.6 | 10.5 | 10.2 | 9.0 | 17.7 | 16.4 | 20.6 | 25.6 |
| margin | 6.5% | 4.4% | 4.7% | 5.4% | 6.1% | 6.3% | 5.5% | 5.2% | 5.4% | 7.0% | 6.1% | 4.8% | 5.6% | 2.8% | 3.6% | 2.4% | 3.0% | 2.9% | 2.4% | 4.5% | 3.9% | 4.5% | 5.7% |
| FCF from operations | 9.1 | 8.6 | 11.6 | 13.7 | 15.1 | 16.0 | 15.3 | 14.8 | 16.7 | 20.8 | 21.6 | 16.2 | 19.0 | 12.9 | 25.0 | 20.8 | 22.4 | 21.7 | 21.5 | 35.3 | 30.4 | 35.0 | 40.1 |
| Net Equity | 42.1 | 44.8 | 48.8 | 53.8 | 59.3 | 65.1 | 69.8 | 75.4 | 81.9 | 91.4 | 99.4 | 104.6 | 114.0 | 140.1 | 140.1 | 145.0 | 150.8 | 160.1 | 168.5 | 181.7 | 187.5 | 187.5 | 205.8 |
| Net fin. debt | 3.2 | 5.5 | 14.3 | 26.4 | 19.1 | 21.1 | 16.4 | 25.8 | 37.9 | 31.0 | 61.8 | 38.0 | 27.4 | 97.3 | 97.3 | 99.9 | 76.4 | 79.0 | 99.4 | 80.1 | 125.3 | 125.3 | 117.4 |
| Net capital employed | 45.3 | 50.3 | 63.1 | 80.3 | 78.5 | 86.2 | 86.3 | 101.2 | 119.7 | 122.5 | 161.2 | 142.6 | 141.4 | 237.4 | 237.4 | 244.9 | 227.2 | 239.1 | 267.9 | 261.8 | 312.8 | 312.8 | 323.2 |
| NWC | 27.5 | 32.1 | 43.7 | 55.6 | 54.2 | 60.2 | 59.3 | 66.4 | 81.8 | 81.1 | 103.2 | 82.9 | 83.7 | 157.5 | 157.5 | 155.9 | 142.2 | 148.6 | 154.6 | 145.6 | 161.8 | 161.8 | 168.3 |
| Debt/Equity | 0.1 | 0.1 | 0.3 | 0.5 | 0.3 | 0.3 | 0.2 | 0.3 | 0.5 | 0.3 | 0.6 | 0.4 | 0.2 | 0.7 | 0.7 | 0.7 | 0.5 | 0.5 | 0.6 | 0.4 | 0.7 | 0.7 | 0.6 |
| Debt/EBITDA adj | 0.2 | 0.4 | 0.9 | 1.3 | 0.8 | 0.9 | 0.7 | 1.2 | 1.5 | 1.0 | 2.0 | 1.8 | 1.3 | 5.0 | 2.6 | 3.1 | 2.2 | 2.4 | 2.7 | 2.0 | 2.7 | 2.4 | 2.3 |

* Calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses"

1998-1999: Creation of 5 commercial branches in Western Europe. **2004:** Establishment of Emak Jiangmen, production plant in China. **2005:** Creation of Victus, commercial branch in Poland. **2006:** Creation of Emak U.S.A. commercial branch in USA. **2008:** Acquisition of Bertolini and Tailong (cylinder manufacturer) **2011:** Acquisition of Epicenter (Ukraine), Tecomet, Comet, Sabart and Raico **2012:** Start-up of Emak do Brazil, acquisition of Valley in USA **2014:** Acquisition of Speed Industrie Sarl (Marocco), S.I.Agro Mexico, Geoline Electronic, Master Fluid, Speed South America (Chile) **2015:** Acquisition of Lemasa (Brazil) **2016:** Acquisition of 30% of Cifarelli S.p.A. **2017:** Acquisition of Lavorwash Group **2018:** Sale of Raico; acquisition of Spraycom

Aimone Burani, the executive responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in this presentation correspond to the underlying accounting documents, records and accounting entries.



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