



21 March 2019

**EQUITA GROUP – INVESTORS PRESENTATION
STAR CONFERENCE 2019 (FULL YEAR 2018 RESULTS)**



EQUITA, *THE LEADING INDEPENDENT INVESTMENT BANK IN ITALY*

THE LARGEST TRADING FLOOR IN ITALY WITH UNPARALLELED ACCESS TO CAPITAL MARKETS AND OUTSTANDING BROKERAGE CAPABILITIES ON EQUITIES, BONDS, DERIVATIVES AND ETFs

FULL RANGE OF INVESTMENT BANKING SERVICES AND TAILORED SOLUTIONS FOR CORPORATES AND FINANCIAL INSTITUTIONS

INNOVATIVE PRODUCTS AND GROWTH OPPORTUNITIES IN THE ALTERNATIVE ASSET MANAGEMENT

HIGH QUALITY RESEARCH TEAM POSITIONED AT THE TOP OF INTERNATIONAL RANKINGS

LONG-TERM COMMITMENT AND STRENGTH OF MANAGEMENT, SUCCESSFUL EXECUTION OF STRATEGY, HIGH PROFITABILITY AND LOW CAPITAL ABSORPTION

SNAPSHOT OF FULL-YEAR 2018 CONSOLIDATED RESULTS

KEY FINANCIAL HIGHLIGHTS 2018

€59.8m

(+11% vs FY'17)

Net Revenues

Double-digit growth

€12.0m

(+7% vs FY'17)

Adjusted Net Profit

Profitability at 20%, in line with FY'17 excluding one-offs

€0.22

(in line with previous year)

Dividend per Share

Representing a 91% payout ratio and a 7% dividend yield

28.7%

(as of 31 December 2018)

Total Capital Ratio

Healthy capital structure with low capital absorption

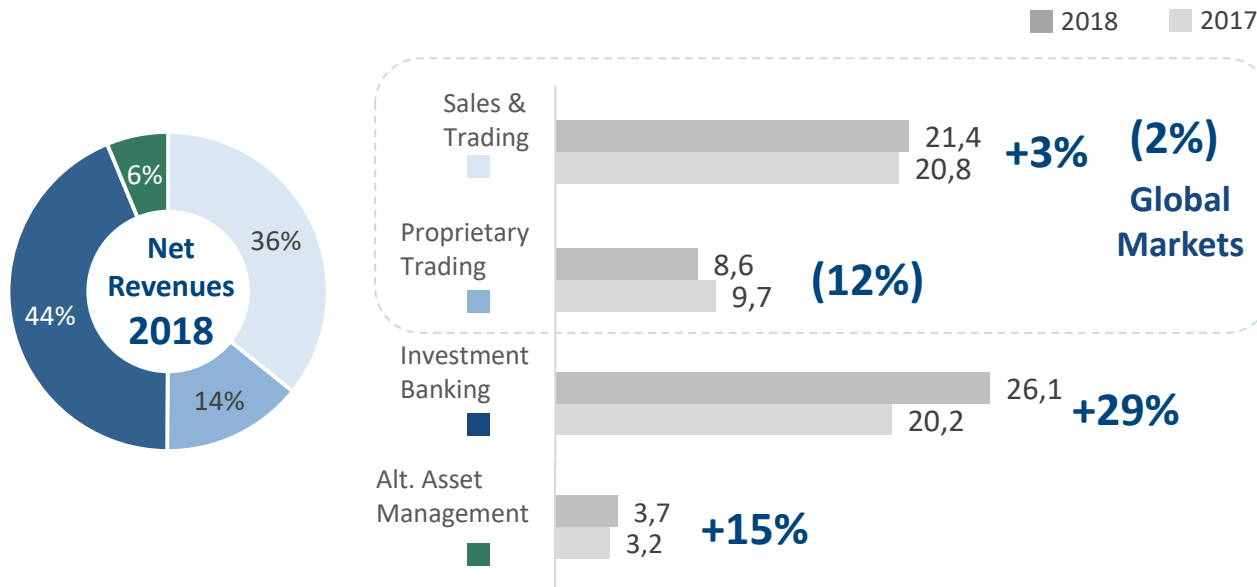
€1.0bn

(+50% vs FY'17)⁽¹⁾

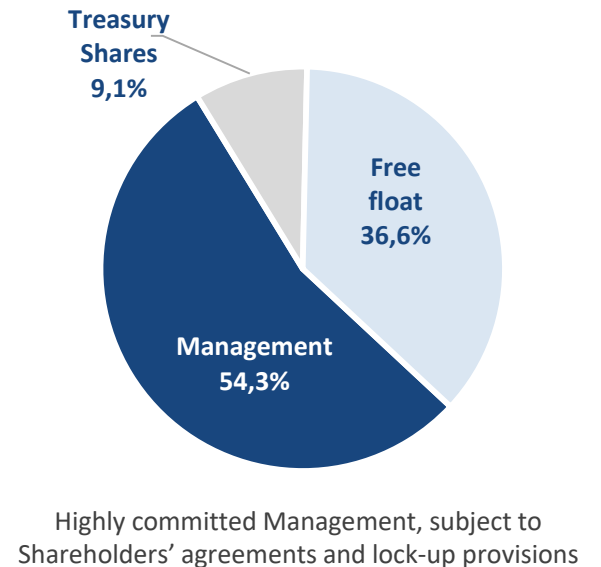
AuM at year-end

Focus on growth in the Alternative Asset Management

REVENUES BREAKDOWN AND DIVISIONAL PERFORMANCE 2018 vs 2017



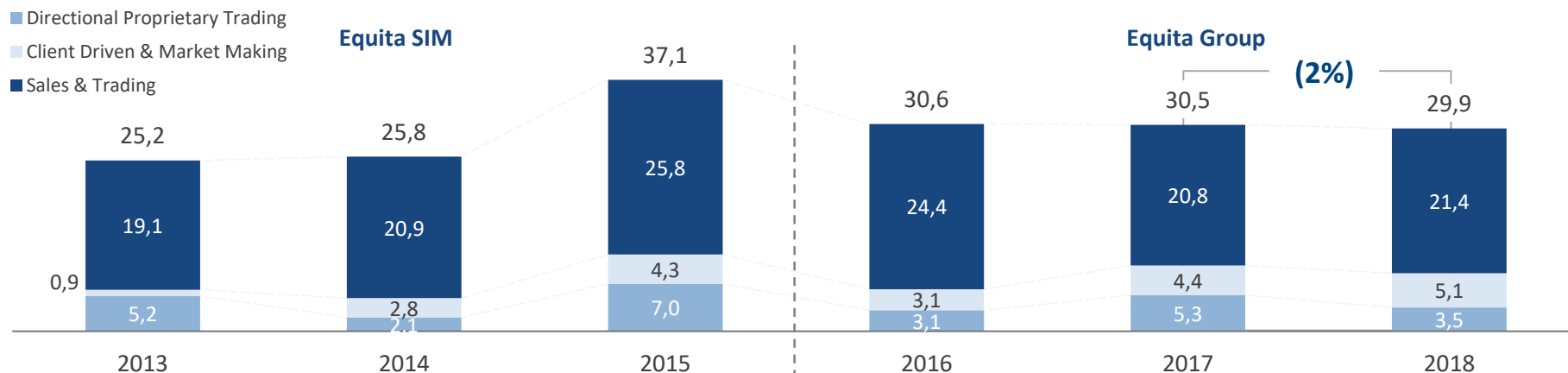
SHAREHOLDING STRUCTURE



GLOBAL MARKETS – RESILIENT PERFORMANCE IN CHALLENGING ENVIRONMENT

EQUITA STRENGTHENED ITS MARKET SHARE AND INTEGRATED THE RETAIL HUB AND MARKET MAKING ACTIVITIES SUCCESSFULLY

NET REVENUES (€M)



Performance drivers

- ≡ **Negative market performance** (FTSE MIB -14% in FY'18) and **reduction in third parties brokered volumes of equities on MTA** (-23% in FY'18 and -37% in Q4'18) compared to the previous year
- ≡ **Strong customer relationships** and **best-in-class research** reduced negative impact of MiFID II and led Equita to strong gains in market shares
- ≡ Consolidation of **Retail Hub** and **Market Making activities acquired in mid-2018** with performance in line with expectations thanks to a fast and successful integration
- ≡ Directional trading portfolio impacted negatively by the **sharp correction of markets** in Q4'18, partially offset by the growth of Client-Driven and Market Making activities

Market Shares⁽¹⁾

(third parties brokered volumes)

EQUITA	Equities	Bonds	Equity Options
Q1'18	5.2%	1.3%	3.6%
Q2'18	6.0%	2.6%	4.6%
Q3'18	8.0%	7.8%	5.4%
Q4'18	8.2%	6.7%	8.3%
FY'18	6.6%	4.2%	5.3%

GLOBAL MARKETS – COMPLETE PRODUCT OFFERING

A COMPLETE PRODUCT OFFERING ON EQUITIES, BONDS, DERIVATIVES AND ETFS DEVELOPED OVER TIME AND STRENGTHENED IN 2018 THANKS TO THE CONSOLIDATION OF THE RETAIL HUB AND MARKET MAKING ACTIVITIES ACQUIRED FROM NEXI SPA AND THE NEW FIXED INCOME TEAM



2018 Acquisition from Nexi

to expand the offering of Sales & Trading and strengthen existing Market Making activities

RESEARCH TEAM – BEST-IN-CLASS QUALITY AND REPUTATION WITH INVESTORS

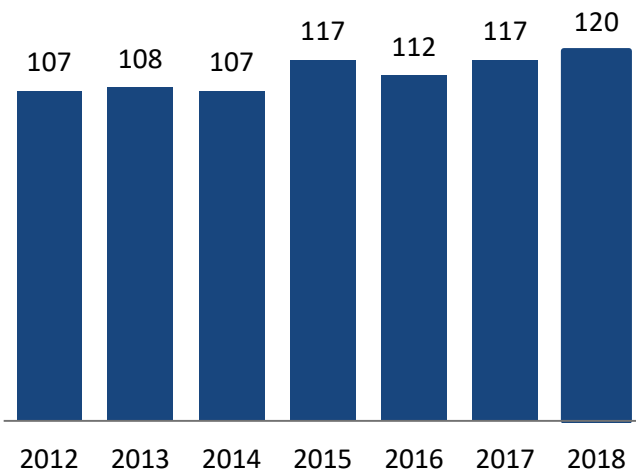
EQUITA CONFIRMED THE BREADTH AND QUALITY OF ITS RESEARCH AND EXPANDED THE COVERAGE TO THE BOND SEGMENT

COMPANIES COVERED BY THE RESEARCH TEAM

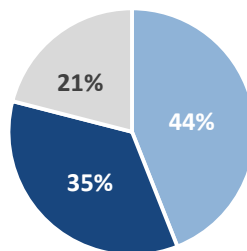
RESEARCH TEAM QUALITY⁽²⁾

of companies covered

The Research Team of Equita covers approx. 96% of the Italian market in terms of capitalization



Market size covered⁽¹⁾



- Large Cap
- Mid Cap
- Small Cap



Extel Country Analysis

- 2°: 2018
- 2°: 2017
- 2°: 2016
- 2°: 2015
- 1°: 2014
- 1°: 2013

Institutional Investors Italian Research Team



- 2°: 2019
- 1°: 2018
- 1°: 2017
- 2°: 2016
- 1°: 2015
- 1°: 2014
- 1°: 2013

ITALIAN

ABROAD

+

43 foreign stocks covered

(as of 31 December 2018)

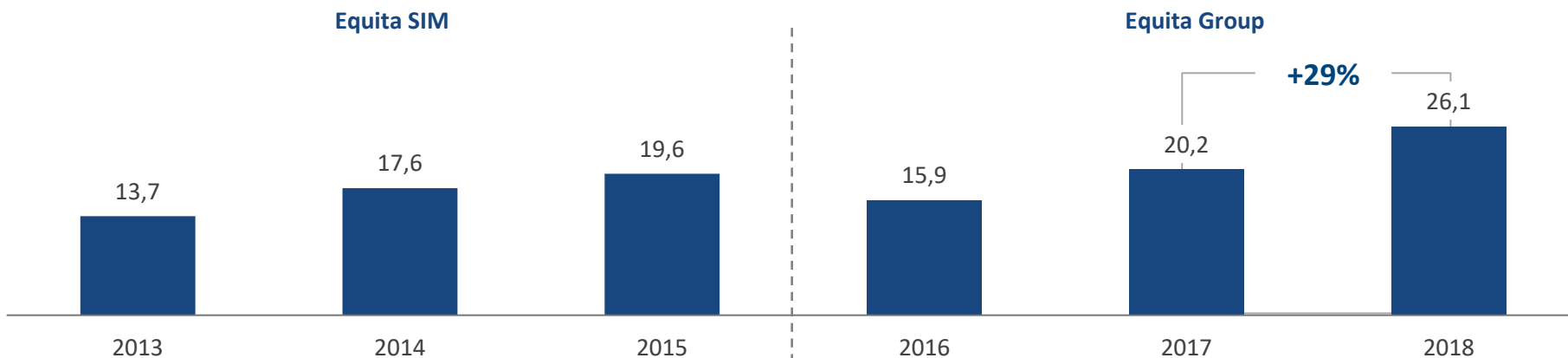


Thanks to the leading position in Equity Research, **Equita confirms its competitive advantage post MiFID II**

INVESTMENT BANKING – STRONG PERFORMANCE CONFIRMING GROWTH POTENTIAL

ANOTHER REMARKABLE YEAR FOR EQUITA DRIVEN BY AN EXTRAORDINARY H1'18 PERFORMANCE (+152%). Q4'18 IMPACTED BY THE MACRO ENVIRONMENT THAT AFFECTED NEGATIVELY CAPITAL MARKETS

NET REVENUES (€M)



Performance drivers

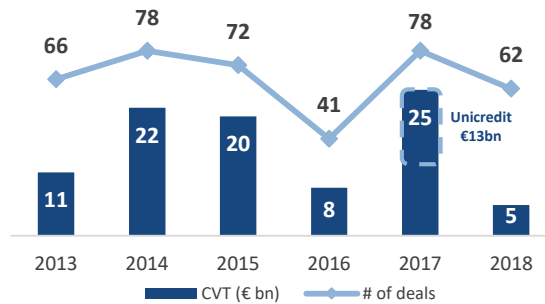
- ≡ Investment Banking **market volumes significantly lower than 2017**, both in terms of volume (€) and number of transactions, especially in the second half of 2018
- ≡ **ECM** and **DCM** teams grew double digit with 12 transactions closed, raising €1.6bn for clients
- ≡ **M&A Advisory** nearly doubled its revenues and improved its position in the market
- ≡ **Corporate Broking & Specialist** activities continued to grow, offering cross-selling opportunities for all the other business areas of the Group

INVESTMENT BANKING – GOOD POSITIONING IN ALL KEY BUSINESS AREAS

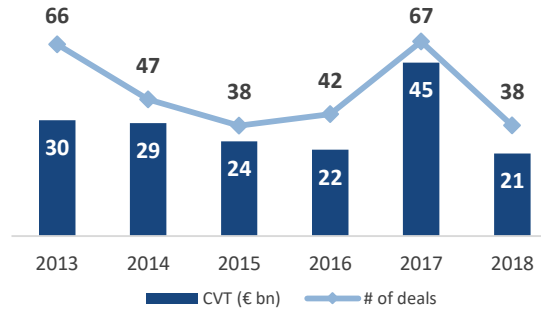
ECM AND DCM MARKET VOLUMES IMPACTED BY THE WORSENING OF MACRO ENVIRONMENT IN 2018. ON THE OTHER HAND, NUMBER OF M&A DEALS INCREASED SIGNIFICANTLY REACHING 882 TRANSACTIONS

MARKET FIGURES, SELECTED EQUITA TRANSACTIONS AND ITALIAN RANKINGS IN 2018

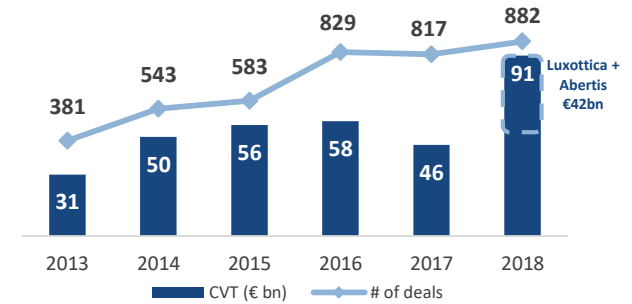
Equity Capital Markets



Debt Capital Markets



Mergers & Acquisitions



 LCC LIFE CARE CAPITAL IPO (€ 140 mln) GLOBAL COORDINATOR NOMAD AND SPECIALIST EQUITA MAR 2018	 NB AURORA IPO (€ 150 mln) JOINT GLOBAL COORDINATOR AND BOOKRUNNER EQUITA MAY 2018	 GHC GAROFALO HEALTH CARE IPO (€ 73 mln) JOINT GLOBAL COORDINATOR AND BOOKRUNNER EQUITA NOV 2018
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 CARRARO BOND 3.5% 2018-2025 ISSUE ON MOT (€ 180 mln) PLACEMENT AGENT AND APPOINTED BROKER EQUITA FEB 2018	 Maire Tecnimont BOND 2.625% 2018-2025 ISSUE ON MOT (€ 165 mln) PLACEMENT AGENT AND APPOINTED BROKER EQUITA APR 2018	 ALERION CLEAN POWER BOND 3.75% 2018-2024 ISSUE ON MOT (€ 150 mln) PLACEMENT AGENT AND APPOINTED BROKER EQUITA JUN 2018
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 Bip MAJORITY SALE FINANCIAL ADVISOR TO THE SHAREHOLDERS IN THE DISPOSAL OF A CONTROL STAKE TO APAX FRANCE EQUITA MAR 2018	 TIM ACTIVIST CAMPAIGN TO SUPPORT A MAJORITY BOARD SLATE FINANCIAL ADVISOR TO ELLIOTT EQUITA MAY 2018	 pibiplast group MAJORITY SALE FINANCIAL ADVISOR TO AMBIENTA AND L CATTERTON EQUITA SEP 2018
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#	IPO and Listings ⁽¹⁾	# deal
1.	Banca IMI	5
2.	EQUITA	4
3.	Mediobanca	4
4.	Unicredit	3
5.	Banca Finnat	3
6.	UBI	3
7.	Advance SIM	2
8.	Banca Akros	2
9.	CFO SIM	2
10.	Credit Suisse	2

#	HY and NR Bonds ⁽²⁾	# deal
1.	Unicredit	9
2.	HSBC	8
3.	BNP Paribas	5
4.	Goldman Sachs	5
5.	JP Morgan	5
6.	Banca IMI	4
7.	Mediobanca	4
8.	EQUITA	3
9.	Credit Suisse	3
10.	KKR	3

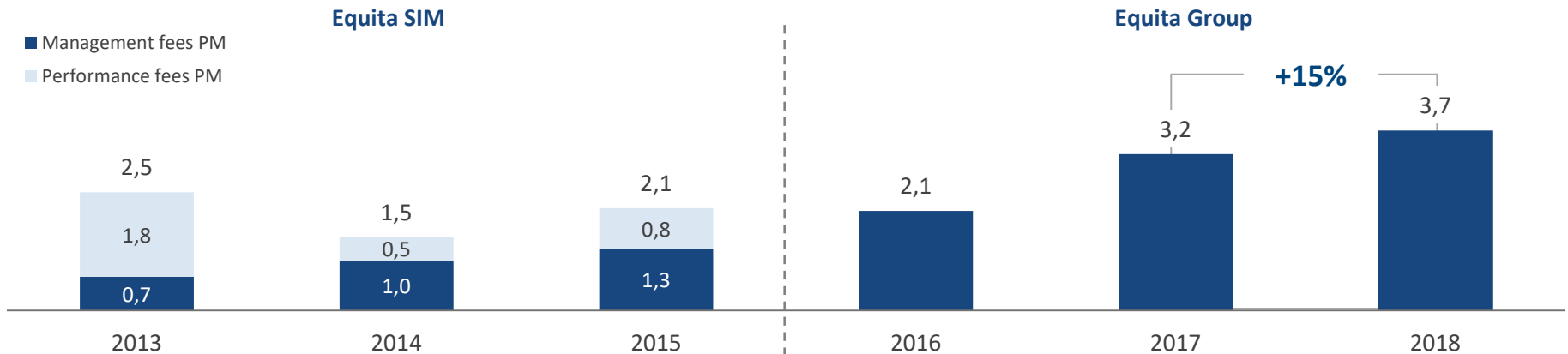
#	M&A ⁽³⁾	# deal
1.	KPMG	47
2.	Unicredit	38
3.	PwC	37
4.	Mediobanca	34
5.	Deloitte	33
6.	EY	32
7.	Lazard	23
8.	Rothschild & Co	23
9.	Banca IMI	22
13.	EQUITA	13

(1) Market figures include IPOs, Convertibles and Follow-on deals. ECM rankings are made considering # of IPOs and listings in the Italian market. The following roles are included: Global Coordinator, Sponsor, Advisor to Issuer or Selling shareholders and NOMAD. Excluding deals smaller than €10m and market cap smaller than €10m (in case of listing). Source: Equita's analysis on Borsa Italiana and Dealogic data; (2) Market figures are made excluding banks/insurances. DCM rankings are made considering only High Yield and Not Rated bonds. Source: Bondradar; (3) Source: M&A in Italy, KPMG report; rankings by Mergermarket

ALTERNATIVE ASSET MANAGEMENT – STRONG GROWTH IN AUM

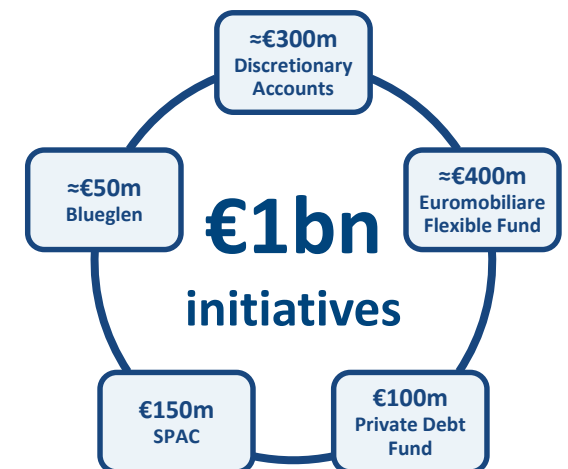
POSITIVE TREND IN ALL BUSINESS AREAS THAT LED TO +15% GROWTH IN FY'18. ASSETS UNDER MANAGEMENT AT YEAR-END REACHED €1BN AS RESULT OF THE COMBINATION OF PAST AND NEW INITIATIVES

NET REVENUES (€M)



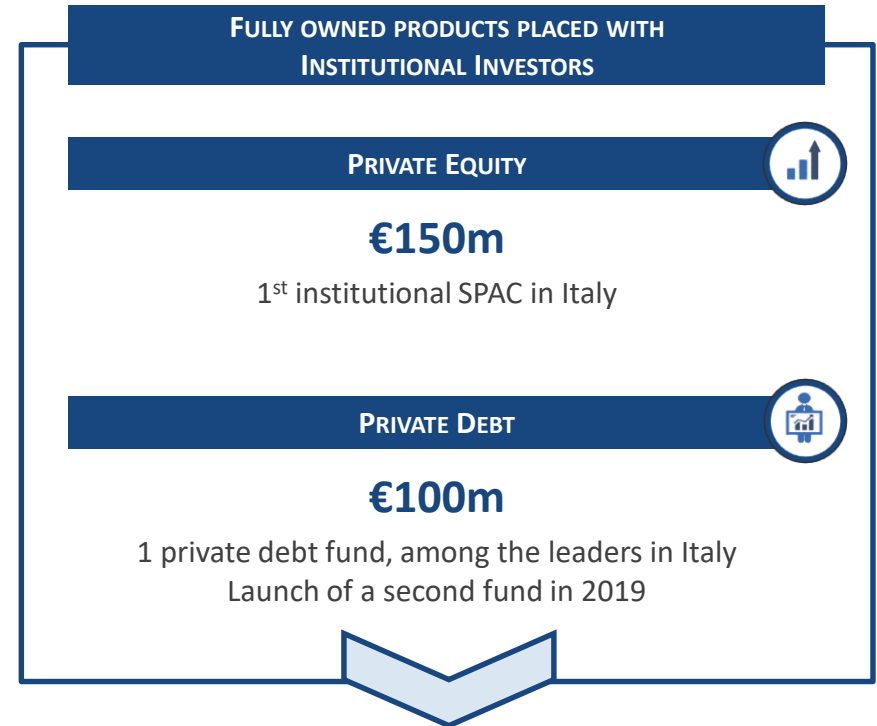
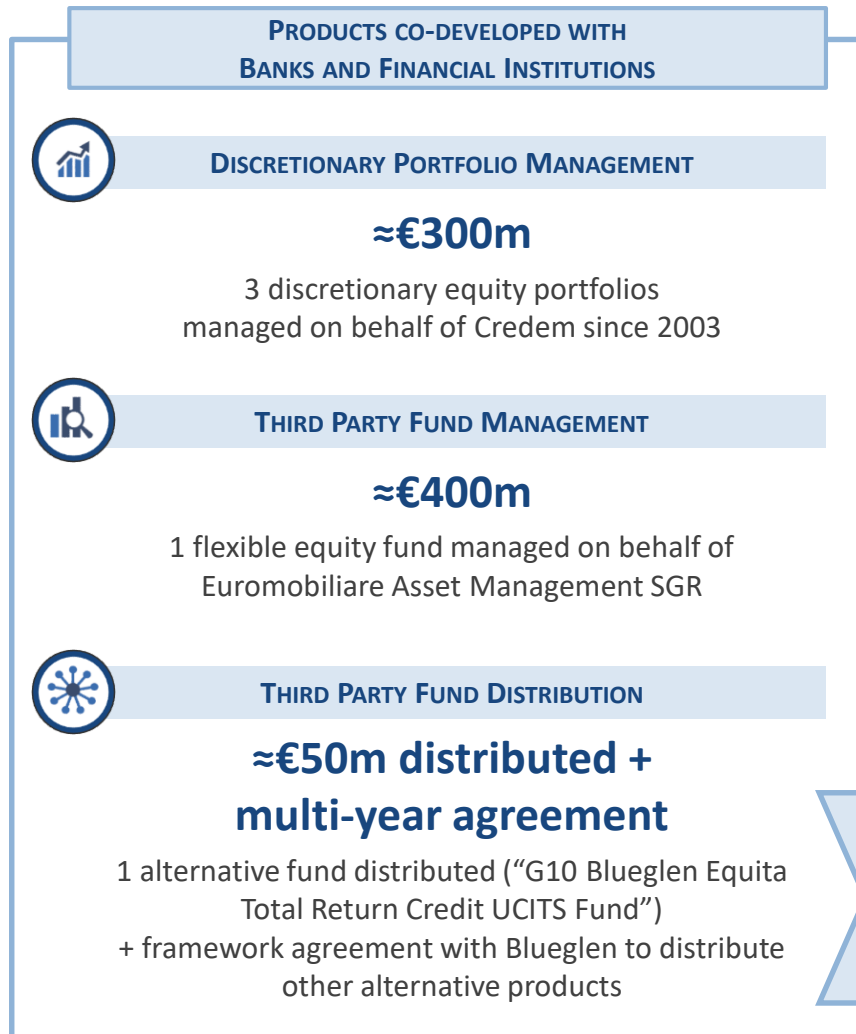
Performance drivers

- ≡ **Portfolio Management** doubled AuM following successful launch of new fund with Credem
- ≡ **Private Debt** successfully closed 5 investments in 2018 (€56m), 3 of which in Q4'18. EPD Fund⁽¹⁾ currently invested at 91% of total commitments⁽²⁾, with the tenth investment closed in March 2019
- ≡ **Private Equity** contributed positively thanks to the first business combination of the SPAC with ICF closed in May 2018.



ALTERNATIVE ASSET MANAGEMENT – FOCUSED STRATEGY

DIFFERENT PRODUCTS AND SERVICES ON ALTERNATIVE ASSETS OFFERED TO BOTH FINANCIAL INSTITUTIONS AND PROFESSIONAL INVESTORS. INTERESTS FULLY ALIGNED THANKS TO A CO-INVESTMENT APPROACH



Key Pillars of our Strategy

- ≡ No wealth management and traditional asset management
- ≡ Focus on alternative assets and products co-developed with financial institutions
- ≡ Keep a healthy balance between assets managed and distributed
- ≡ Potential upside from performance fees
- ≡ Strong alignment of interests (€10.7m co-invested)



ALTERNATIVE ASSET MANAGEMENT – ONGOING INITIATIVES

PRIORITIES FOR 2019 ARE: OPTIMIZATION OF ACTIVITIES UNDER THE NEW MANAGEMENT COMPANY (SGR), FUNDRAISING OF A SECOND PRIVATE DEBT FUND, LAUNCH OF ADDITIONAL PRODUCTS IN COLLABORATION WITH EXISTING AND NEW PARTNERS

INITIATIVES



 **EQUITA**
**Management
Company**

- ≡ Optimization of Alternative Asset Management activities
- ≡ Management of both liquid and illiquid alternative products



 **EQUITA**
**Equita Private
Debt Fund II**

- ≡ Equita Private Debt Fund I Invested above 90% of total commitments
- ≡ Fundraising of EPD II to start shortly
- ≡ Rich pipeline of investment opportunities



 **EQUITA**
**Launch of new
products**

- ≡ Launch of new products in partnership like we did with Credem and Blueglen
- ≡ Keep a healthy balance between assets managed and distributed, leveraging on the strong brand of Equita

SUMMARY PROFIT & LOSS

NET REVENUES INCREASED DOUBLE DIGIT THANKS TO ORGANIC GROWTH AND M&A CONSOLIDATION. NET INCOME IN LINE WITH PREVIOUS YEAR PARTIALLY IMPACTED BY SOME NON-RECURRING ITEMS

€ m	FY 2018	FY 2017	Growth
Net Revenues	59,8	53,9	11%
Personnel costs ⁽¹⁾	(27,4)	(26,4)	4%
Operating costs	(16,8)	(12,1)	39%
Total Costs	(44,2)	(38,5)	15%
Profit before taxes	15,6	15,4	1%
Income taxes	(4,5)	(4,3)	4%
Net Profit	11,0	11,0	0%
<i>Cost/Income ratio</i>	<i>(74%)</i>	<i>(71%)</i>	

Non-recurring items

IPO/Listing process (€0.3m in FY'17 and €1.1m in FY'18)

Acquisition of Retail Hub and Market Making (€0.3m in FY'18)

€ m	FY 2018	FY 2017	Growth
Adjusted Profit before taxes	17,0	15,6	9%
Income taxes	(5,0)	(4,4)	13%
Adjusted Net Profit	12,0	11,2	7%
<i>Cost/Income ratio Adjusted</i>	<i>(72%)</i>	<i>(71%)</i>	

Profit & Loss

- ≡ **Net Revenues** increased double digit by +11% in FY'18
- ≡ **Organic growth in Net Revenues** (excluding the M&A contribution) up by +4%. Equita among the few growing European investment banks in 2018
- ≡ **Net Income** at €11.0m, in line with the previous year due to some non-recurring items

Adjusted Results

- ≡ **Adjusted Net Income** (excluding non-recurring items) at €12.0m, up by +7% compared to FY'17

FOCUS ON COST STRUCTURE

COST STRUCTURE IMPACTED BY THE GROWTH OF THE BUSINESS, A DIFFERENT PERIMETER, AND SOME NON RECURRING ITEMS

€ m	FY 2018	FY 2017	Growth
Personnel costs⁽¹⁾	(27,4)	(26,4)	4%
<i>o/w Fixed component</i>	(15,7)	(13,5)	16%
<i>o/w Variable component</i>	(11,7)	(12,9)	(9%)
FTEs⁽²⁾	140	120	17%
<i>Comps / Revenues</i>	46%	49%	(7%)

**Significant Growth
in number of
Professionals**

€ m	FY 2018	FY 2017	Growth
Operating Costs	(16,8)	(12,1)	39%
<i>o/w Information Technologies</i>	(5,6)	(4,0)	41%
<i>o/w Trading Fees</i>	(2,4)	(1,5)	64%
<i>o/w Non-Rec. (STAR, Ret. Hub)</i>	(1,4)	(0,3)	n.m.
<i>o/w Other</i>	(7,4)	(6,4)	16%
Operating Costs (Like-for-Like)⁽³⁾	(13,7)	(11,8)	16%

Personnel Costs

- ≡ **Personnel costs** increased by +4% in FY'18
- ≡ **Fixed component** up by +16% as a result of net organic growth in number of professionals and 13 additional ones from the consolidation of Retail Hub and Market Making activities in H2'18
- ≡ **Comps/Revenues ratio** at 46% in FY'18 vs 49% in FY'17, highlighting a more prudent approach to absorb part of non-recurring items

Operating Costs

- ≡ **Operating costs** of €16.8m increased by +39% in FY'18, partially reflecting a **different perimeter**
- ≡ €1.7m of **costs related to the operations of the Retail Hub** which are connected to higher revenues in the Global Markets area
- ≡ €0.3m of **non-recurring items** in FY'17 (listing on the AIM market) and €1.4m in FY'18
- ≡ On a Like-for-Like basis operating costs increased by +16% in FY'18 due to **marketing expenses, IT upgrade initiatives** and **regulatory costs linked to MiFID II**

SEVERAL INITIATIVES TO STRENGTHEN OUR BRAND AND SUSTAINABILITY

EQUITA HAS ALWAYS BEEN A STRONG PLAYER IN ITALY BUT IN RECENT YEARS IT HAS SIGNIFICANTLY STRENGTHENED ITS BRAND, ALSO THANKS TO ESG AND SUSTAINABLE INITIATIVES

Partnership with Bocconi University on Capital Markets



Encourage the debate on structural elements, development factors and possible solutions for the growth of capital markets for Italian companies

Partnership with Cattolica University on ESG & Sustainability



Research on relevant ESG factors for Italian SMEs to support investors to better evaluate those companies from an ESG perspective

Listing on the AIM and MTA - STAR



Increased visibility in Italy and abroad
Commitment to high standards in corporate governance, transparency and communication

Ad-hoc ESG initiatives



Welfare plan for employees
ESG factors embedded in the remuneration policy
Ongoing education for our professionals
New internal policies to protect environment

Corporate Identity



Launch of new corporate website (Equita.eu) and improved presence on social networks
Pro-active management of contents on the web

Partnership with Accademia di Brera to promote Culture and Art



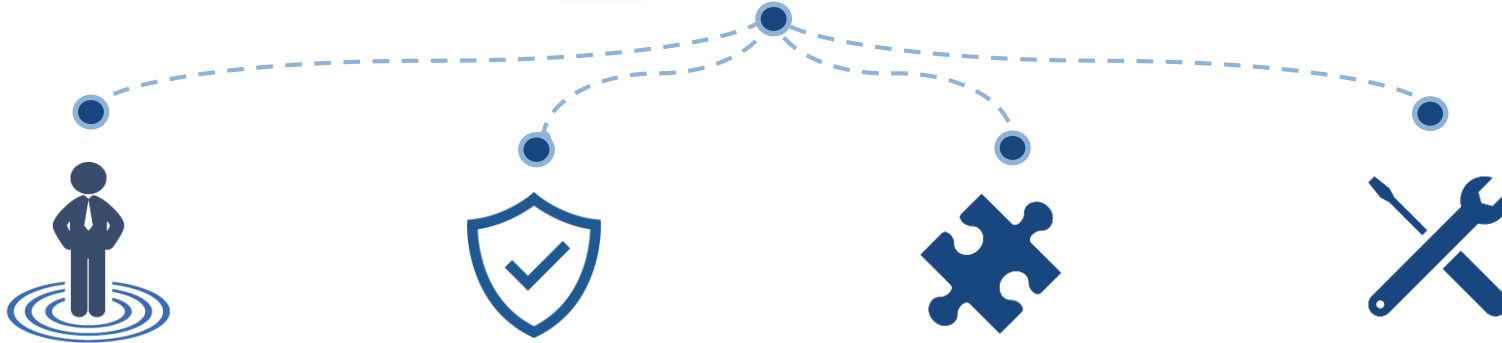
Reward young talented students, research and didactics in artistic disciplines



Strong Brand and ESG/sustainable approach improve positioning for future growth

EXECUTION SUPPORTED BY STRONG TRACK RECORD

OVER THE YEARS EQUITA EXECUTED A LARGE NUMBER OF INITIATIVES SUCCESSFULLY



Extended

...the Product Offering

- ≡ Set-up the new **Investment Banking team** in 2008
- ≡ Launched innovative products like **Private Debt Fund** and **SPAC**
- ≡ Expanded its services on **Fixed Income**

Protected

...from External Threats

- ≡ Extended the Global Markets activities to **derivatives and ETFs** to diversify product offering and client base
- ≡ Increased market share after the introduction of **MiFID II**

Grew

...through M&A

- ≡ Acquired the business unit of **Brokerage & Primary Markets** and **Market Making** of Nexi in 2018 and integrated it successfully

Optimized

...the Group Structure

- ≡ Established **Equita Group** in 2015 to optimize the governance structure
- ≡ Listed the HoldCo on the Italian Stock Exchange, first on the **AIM Italia** in 2017 and then moved to the **MTA, STAR segment** in 2018

WHAT NEXT?

MANY INITIATIVES COMPLETED SUCCESSFULLY IN 2018 AND MANY OTHERS TO COME TO SUPPORT FUTURE GROWTH

KEY ACHIEVEMENTS IN 2018



WHAT'S NEXT



Global Markets & Research

- ≡ Successful MiFID II transition
- ≡ New Retail Hub & Fixed Income activities
- ≡ Growing ETF and derivatives
- ≡ Small/low risk in prop trading, focus on client service
- ≡ Fixed Income research

- ≡ Maximize synergies
- ≡ Increase productivity
- ≡ Discipline on costs/technology
- ≡ Grow further market shares
- ≡ Further focus on small caps research, with synergies across the firm

Investment Banking

- ≡ Utilities/Infrastructure, Financial Sponsors, Small Caps coverage
- ≡ Sizeable team growth
- ≡ Market shares gain
- ≡ League table positioning

- ≡ Further team growth
- ≡ M&A and DCM potential
- ≡ Close gap with larger independent players, upside potential

Alternative Asset Management

- ≡ Reached €1bn AuM quickly
- ≡ Strengthened team
- ≡ Management Company (SGR), establishment underway
- ≡ Private Debt fund fully invested and half of SPAC

- ≡ Further team growth
- ≡ Equita Private Debt II
- ≡ New portfolio management product to be launched in H1'19
- ≡ New products under evaluation

Supporting Structure

- ≡ IT upgrade
- ≡ STAR listing
- ≡ ESG and effective brand positioning initiatives
- ≡ Strong focus on human capital

- ≡ Efficient CRM system
- ≡ Focus on costs
- ≡ Further brand enhancing initiatives

M&A

- ≡ Retail Hub and Market Making operations from Nexi

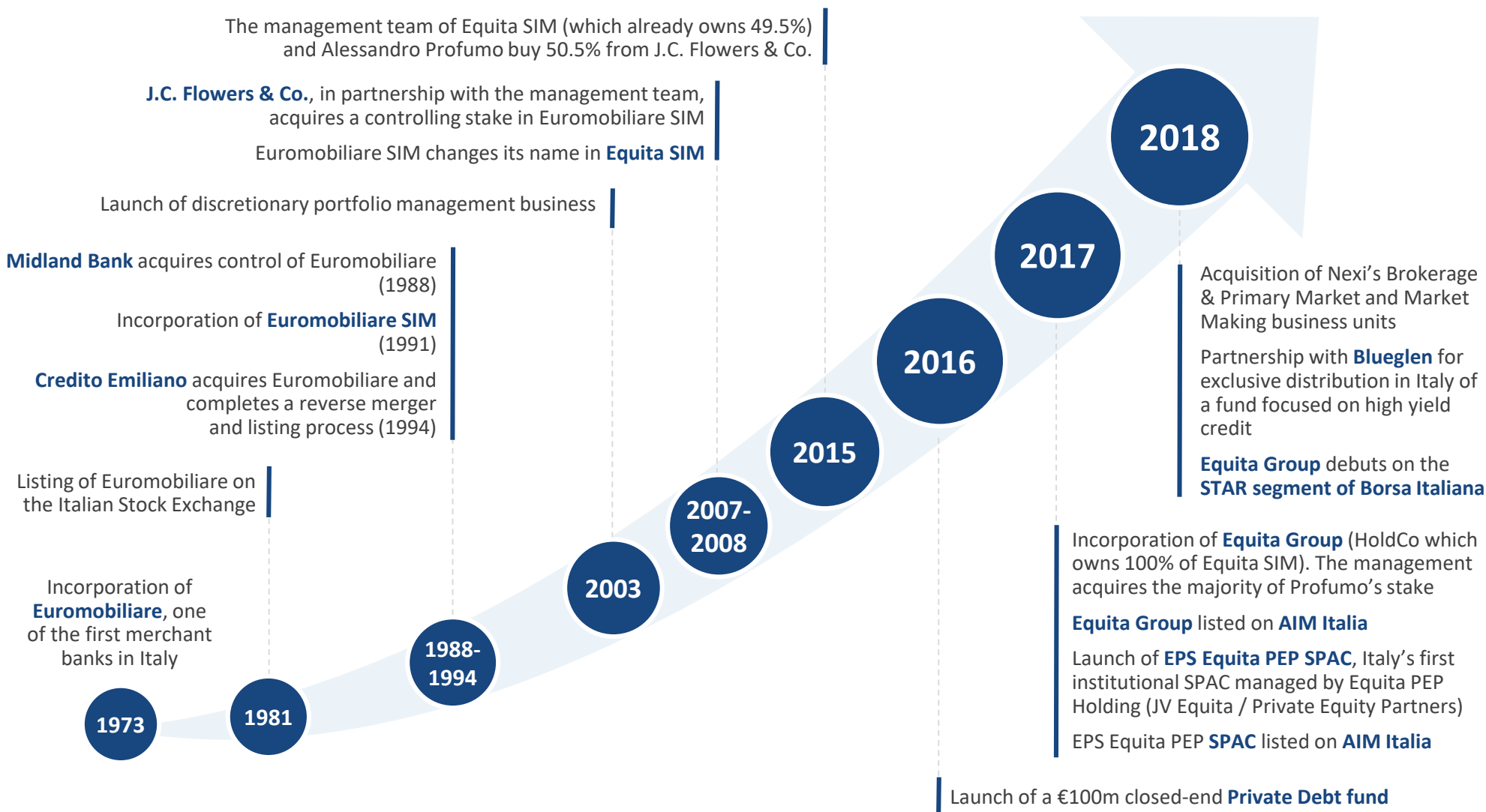
- ≡ Selected opportunities in IB and AAM, both in Italy and in Europe

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APPENDIX

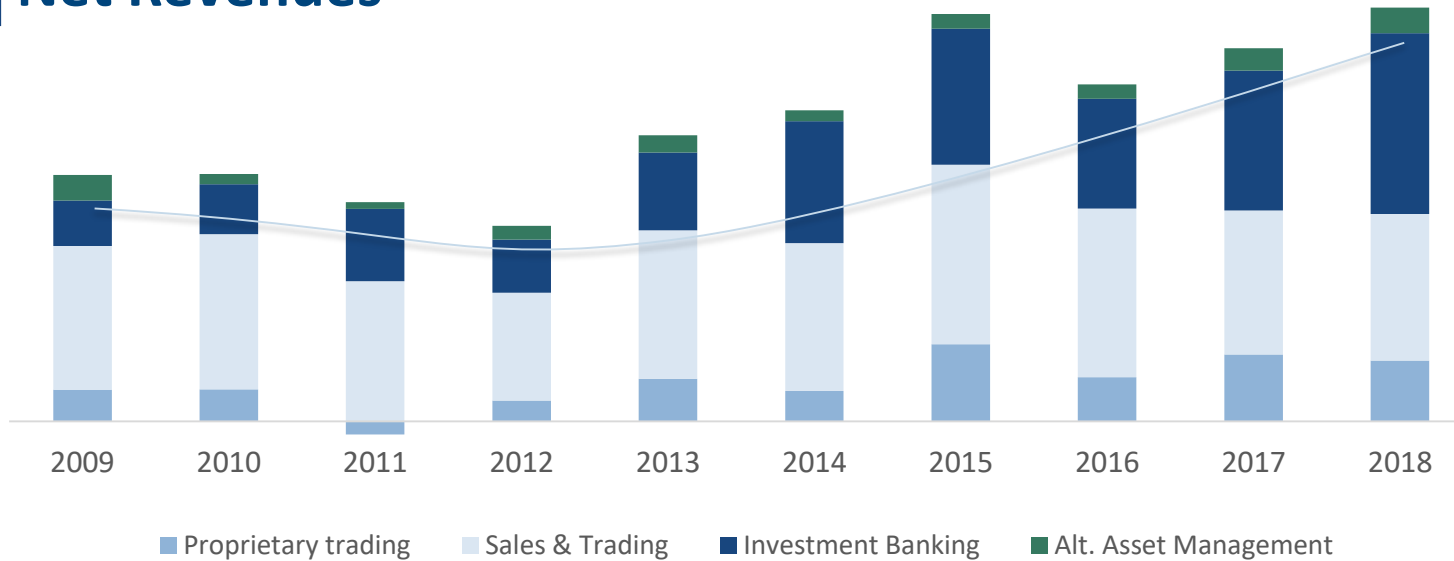
MILESTONES

LONG TRADITION AS ITALIAN INDEPENDENT INVESTMENT BANK WHICH LASTS FOR MORE THAN 45 YEARS



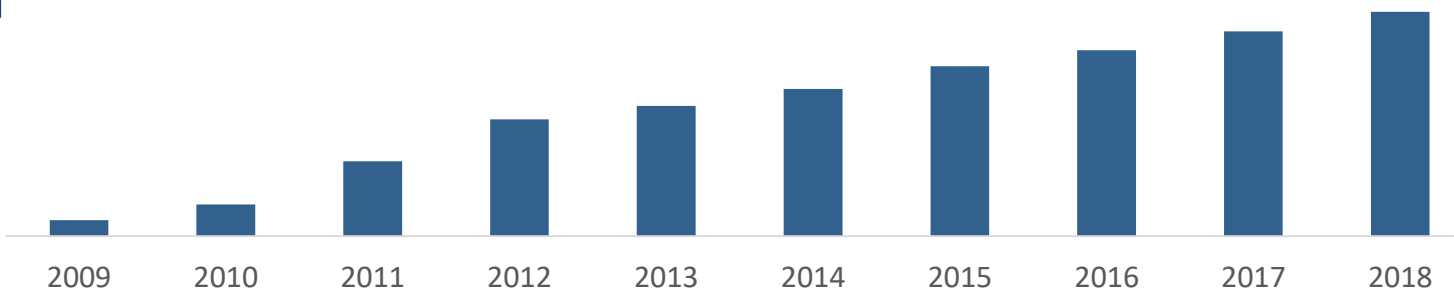
RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

Net Revenues



+6%
CAGR '09-'18
 in Net Revenues
 over the last 10 years

Cumulated Net Profits

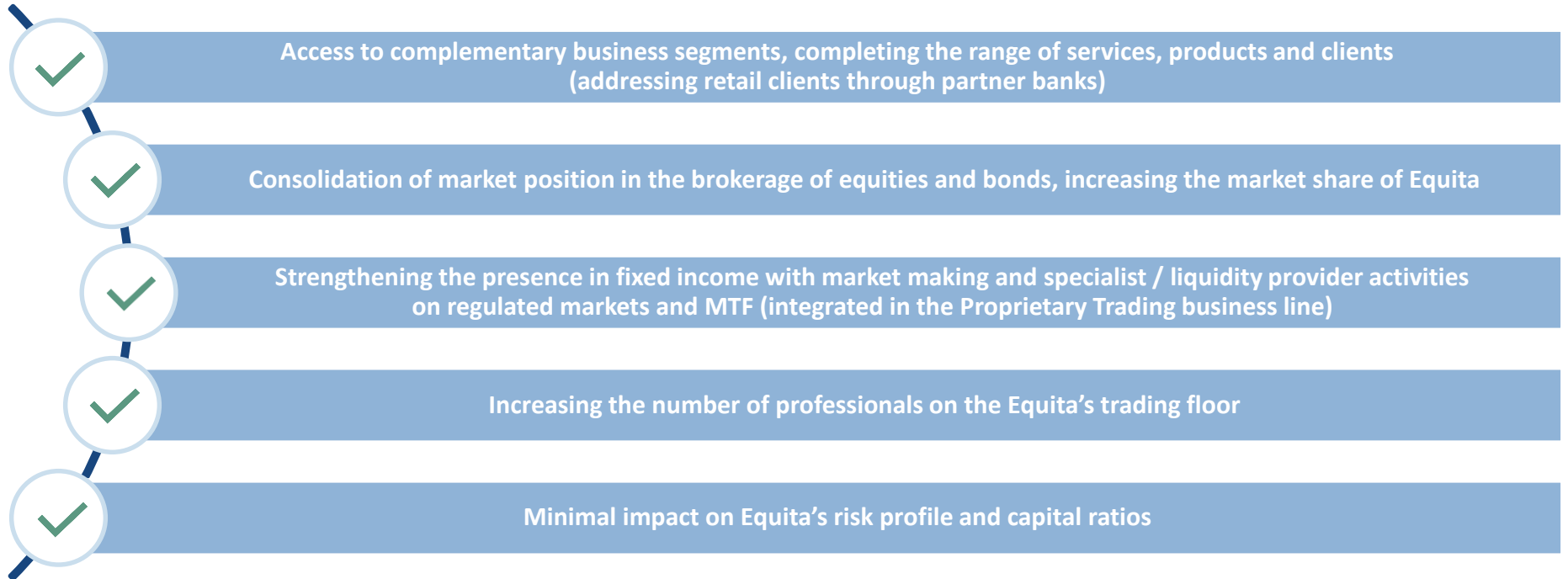


€130m+
 Cumulated
 Net Profits
 over the last
 10 years

FOCUS ON EXECUTION – SUCCESSFUL INTEGRATION OF M&A DEALS

IN MAY 2018 EQUITA ACQUIRED AND SUCCESSFULLY INTEGRATED THE RETAIL HUB AND MARKET MAKING ACTIVITIES OF NEXI

RATIONALE AND KEY OBJECTIVES AT DEAL ANNOUNCEMENT



**Announced
Targets**



**N° of
Clients**

80

*Retail and
institutional
banking clients*

**N° of
New Resources**

13

*Related to execution
of activities*

**Net
Revenues**

>€5m

*Expected annual contribution
(excluding potential synergies)*

**EBT
Margin %**

>20%

*Expected annual contribution
(excluding potential synergies)*



FOCUS ON EXECUTION – THE INVESTMENT BANKING CASE

EQUITA HAS BEEN ABLE TO GROW MASSIVELY ITS INVESTMENT BANKING DIVISION, ADDING EACH YEAR NEW PROFESSIONALS AND OFFERING TO CORPORATE CLIENTS AND FINANCIAL INSTITUTIONS A COMPLETE RANGE OF SERVICES

New Areas

M&A Advisory & Corporate Broking

Financial Institutions

Debt Advisory

Debt Capital Markets

Financial Sponsors

No. of Professionals



Net Revenues



5.2x

Revenues since 2007

Italian Rankings 2018

#	IPO and Listings ⁽¹⁾	# deal
1.	Banca IMI	5
2.	EQUITA	4
3.	Mediobanca	4
4.	Unicredit	3
5.	Banca Finnat	3
6.	UBI	3
7.	Advance SIM	2
8.	Banca Akros	2
9.	CFO SIM	2
10.	Credit Suisse	2

#	HY and NR Bonds ⁽²⁾	# deal
1.	Unicredit	9
2.	HSBC	8
3.	BNP Paribas	5
4.	Goldman Sachs	5
5.	JP Morgan	5
6.	Banca IMI	4
7.	Mediobanca	4
8.	EQUITA	3
9.	Credit Suisse	3
10.	KKR	3

#	M&A ⁽³⁾	# deal
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2.	Unicredit	38
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5.	Deloitte	33
6.	EY	32
7.	Lazard	23
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9.	Banca IMI	22
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A SUCCESSFUL PARTNERSHIP FOCUSED ON TALENTED PEOPLE

STRONG GROWTH IN NUMBER OF PROFESSIONALS THANKS TO HIGH RETENTION

No. Professionals

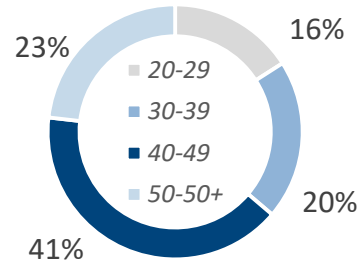
140

(as of 31 Dec 2018)



Number of Professionals constantly growing

Age



Age-groups well distributed, with 77%+ below 50 years old

AVG Tenure in Equita

10 years



With higher tenure among senior managers

STRONG SENSE OF BELONGING THANKS TO CONTINUING EDUCATION OPPORTUNITIES AND FAIR REMUNERATION BASED ON MERIT



Ongoing education and training

55 professionals trained in 2018 (o/w 11 managers)



Attention to young talents and their development

22 internships and several job rotation opportunities



High quality of workplace

Great reputation for access to talented professionals



Partnership model

Professionals highly committed thanks to stock ownership, aligning interests

BALANCE SHEET AND TOTAL CAPITAL RATIO

LIGHT BALANCE SHEET AND HEALTHY CAPITAL STRUCTURE, WITH TOTAL CAPITAL RATIO WELL ABOVE REQUIREMENTS

€ m	FY'18	FY'17
Cash & cash equivalents	0,0	0,0
Assets at FV to P&L & Equity investments	62,0	50,8
Receivables	215,1	174,0
Tangibles assets	0,6	0,6
Intangible assets	15,0	13,7
Tax assets	3,9	6,3
Other assets	1,7	0,9
Total assets	298,3	246,3
Debt	184,8	129,1
Financial liabilities held for trading	8,3	14,6
Tax liabilities	2,0	1,2
Other liabilities	14,5	14,0
Employee termination indemnities	2,4	2,0
Provisions for risks and charges	6,2	6,3
Total liabilities	218,3	167,3
Share capital	11,4	11,4
Treasury shares	(4,5)	(4,7)
Share premium reserve	18,2	18,2
Reserves	44,0	43,1
Valuation reserves	0,0	-
Profit /(Loss) for the financial year	11,0	11,0
Total shareholders' equity	80,1	79,0
Total shareholders' equity and liabilities	298,3	246,3

Total Capital Ratio at 28.7%, well above the capital requirements





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