



14 May 2019

EQUITA – INVESTORS MEETING FIRST QUARTER 2019 RESULTS



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INTRODUCTION TO EQUITA

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

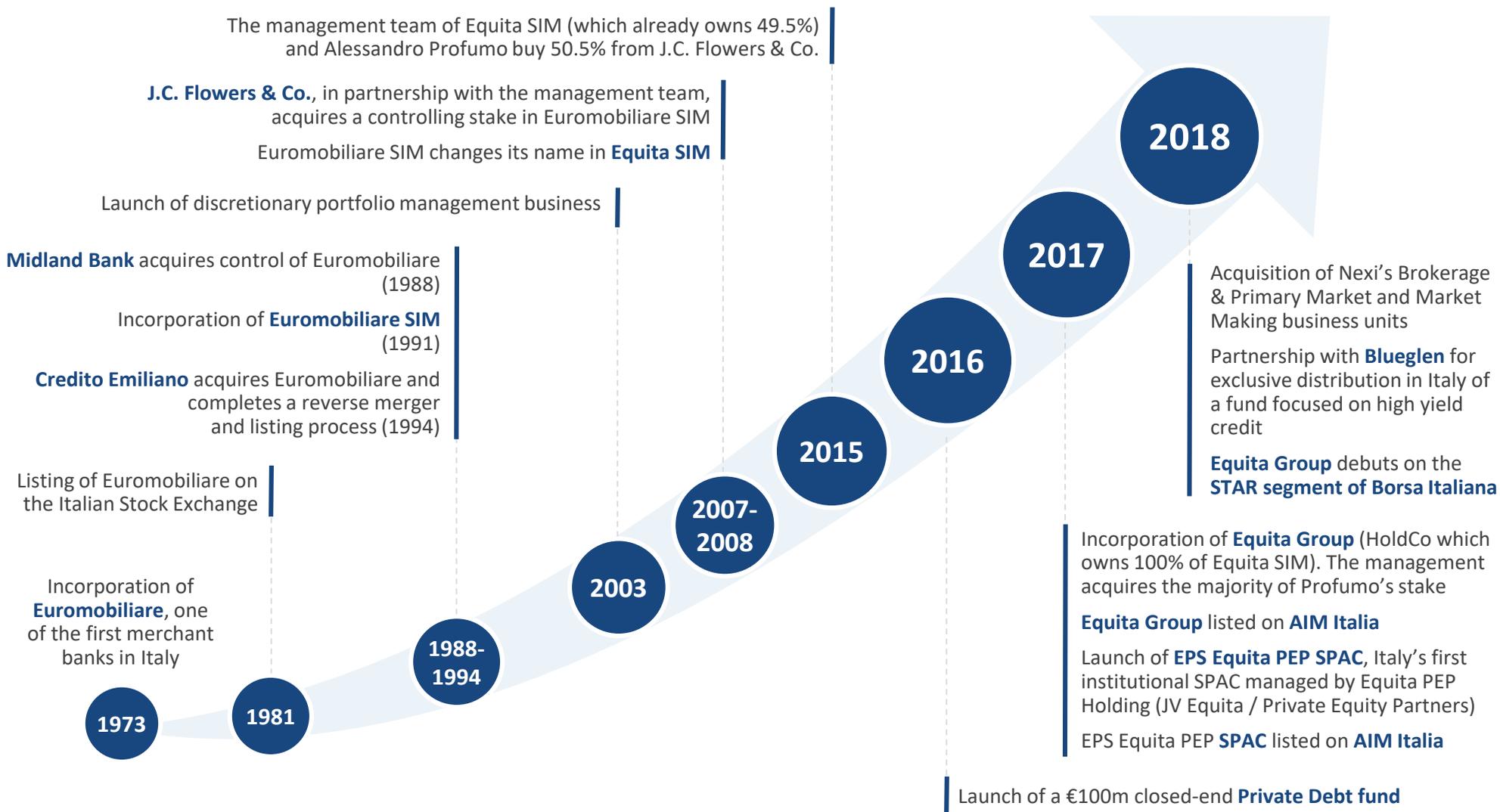
INNOVATIVE PRODUCTS AND GROWTH OPPORTUNITIES IN THE ALTERNATIVE ASSET MANAGEMENT

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

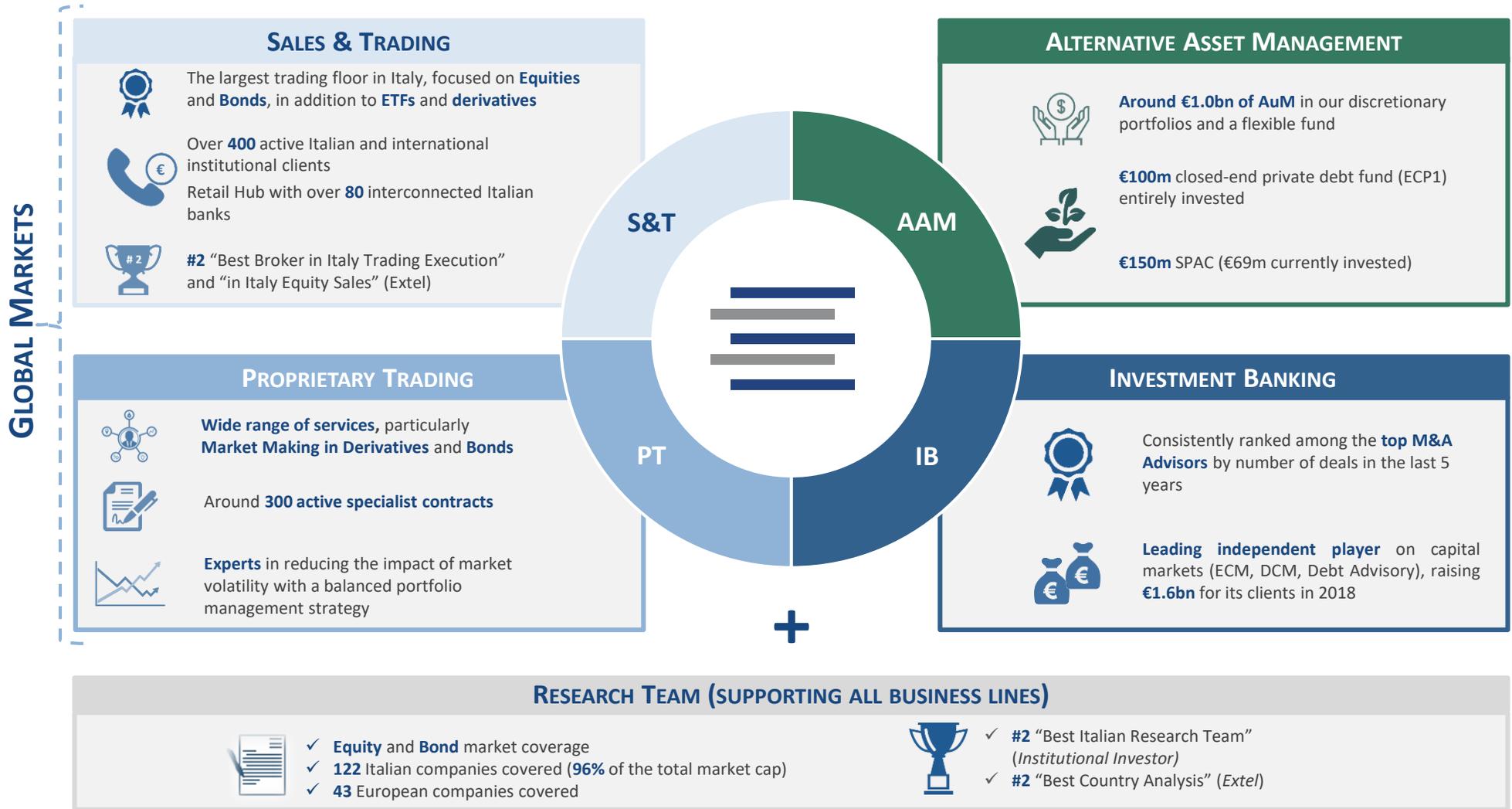
MILESTONES

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



FOCUSED BUSINESS MODEL

ALL THE BUSINESS LINES CONTINUOUSLY SUPPORTED BY A TOP CLASS RESEARCH TEAM



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

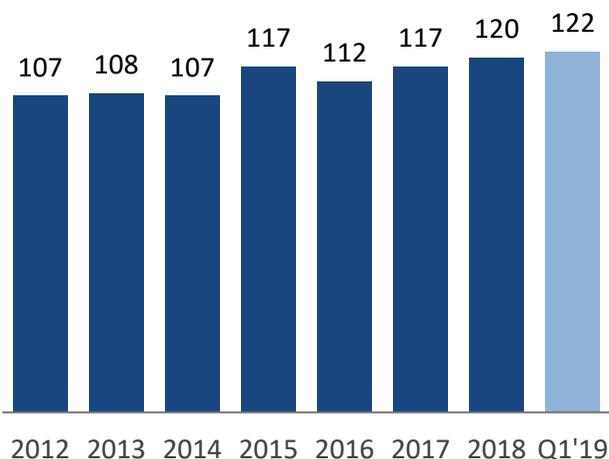
EQUITA CONFIRMED THE BREADTH AND QUALITY OF ITS RESEARCH AND EXPANDED THE COVERAGE TO THE BOND SEGMENT

COMPANIES COVERED BY THE RESEARCH TEAM

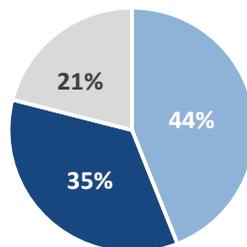
RESEARCH TEAM QUALITY⁽²⁾

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 March 2019)



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

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TRADING UPDATE, INITIATIVES AND WHAT NEXT

SNAPSHOT OF FIRST QUARTER 2019 – CONSOLIDATED RESULTS

RESULTS IMPACTED BY TOUGH REFERENCE MARKETS AND COMPARISON EFFECT WITH Q1'18

KEY FINANCIAL HIGHLIGHTS

€12.6m

(-33% vs Q1'18)

Net Revenues

Impacted by no transactions on capital markets

€2.0m

(-54% vs Q1'18)

Net Profit

Profitability at 16%, in line with Q4'18

23.5%

(as of 31 March 2019)

Total Capital Ratio

Healthy capital structure with low capital absorption

€1.0bn

(+55% vs Q1'18)⁽¹⁾

AuM

Focus on growth in the Alternative Asset Management

€0.22

(paid-out on 8 May 2019)

Dividend per Share

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

KEY BUSINESS HIGHLIGHTS



400+

Active clients

in the Global Markets division



91%

% of Invested capital of EPD I ⁽³⁾

with 1 additional investment closed in Q1'19



8.8%

Market share on Equities

brokerage for third parties on MTA segment ⁽²⁾



165
(122)

Companies covered

by the Research Team (o/w Italian)



5.8%

Market share on Bonds

brokerage for third parties on Italian bonds ⁽²⁾



146

Professionals and staffs

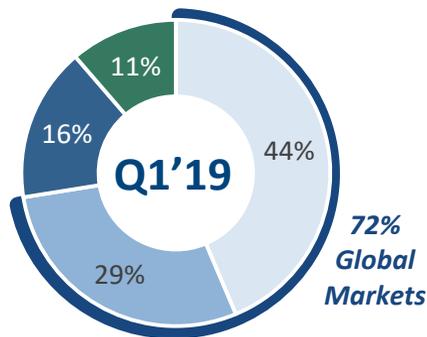
joining our “partnership”

SNAPSHOT OF FIRST QUARTER 2019 – DIVISIONAL RESULTS

GLOBAL MARKETS AND ALTERNATIVE ASSET MANAGEMENT CONTINUE TO GROW DOUBLE DIGIT, ONLY PARTIALLY OFFSETTING AN INVESTMENT BANKING PERFORMANCE BELOW EXPECTATIONS DUE TO LOW TRANSACTIONS VOLUMES AND A COMPARISON EFFECT WITH Q1'18

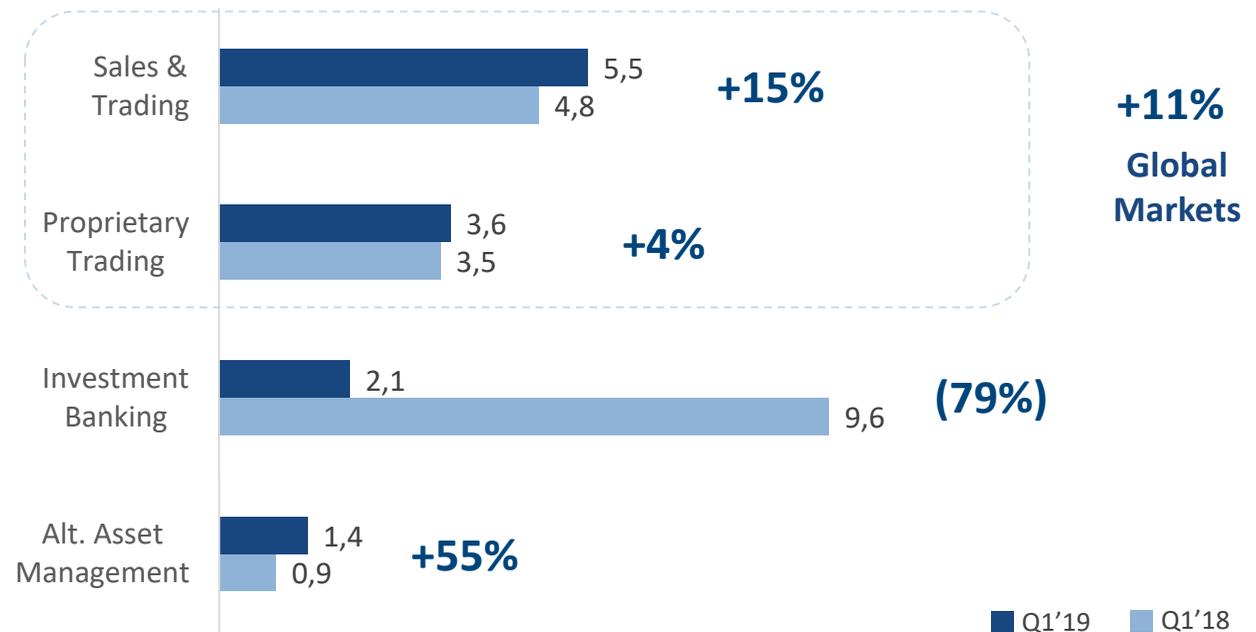
BREAKDOWN AND DIVISIONAL PERFORMANCE

Revenues Breakdown



- Sales & Trading
- Proprietary Trading
- Investment Banking
- Alt. Asset Management

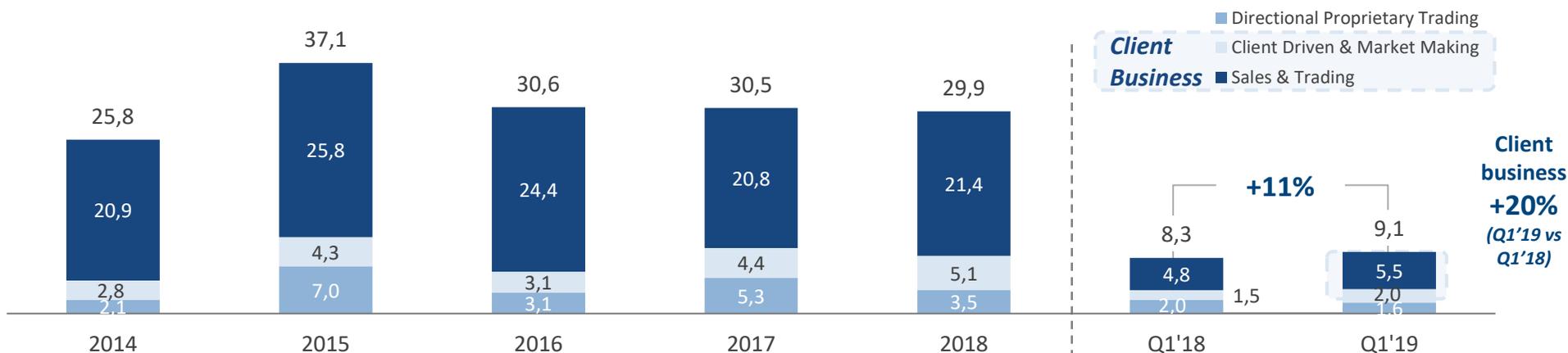
Divisional Performance Q1'19 vs Q1'18



GLOBAL MARKETS

EQUITA HAS BEEN ABLE TO FURTHER IMPROVE ITS MARKET SHARE THANKS TO THE CONSOLIDATION OF THE RETAIL HUB AND SEVERAL CROSS-SELLING INITIATIVES, DESPITE THE CONTINUING REDUCTION IN THIRD PARTIES BROKERED VOLUMES

NET REVENUES (€M)



Performance drivers

- ≡ **Positive market performance** in Q1'19 (FTSE MIB +16.2%) recovering the sharp correction occurred in Q4'18 (FTSE MIB -11.5%)
- ≡ **Third parties brokered volumes** of equities on MTA still below the previous year (-25% in Q1'19) but fixed income volumes started to recover (+14% in Q1'19)
- ≡ Consolidation of **Retail Hub and Market Making activities** (acquired in mid-2018) enhanced growth and delivered positive performance thanks to a fast and successful integration
- ≡ **Client-Driven & Market Making** more than offset the reduction in **Directional trading**, increasing their weight on Proprietary Trading Net Revenues (55% and 45% weights respectively)

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%
Q1'19	8.8%	5.8%	9.9%

(1) Source: ASSOSIM, market share on quarterly volumes for third parties; "Equities" referred to equities brokered on MTA segment, "Bonds" referred to bonds brokered on DomesticMOT, EuroMOT and ExtraMOT segments; "Equity Options" referred to IDEM segment
2014 and 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group

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 INTEGRATION OF THE RETAIL HUB AND MARKET MAKING ACTIVITIES ACQUIRED FROM NEXI SPA AND A NEW FIXED INCOME TEAM

New Fixed Income Team
to exploit further synergies with the other business lines (Investment Banking, Research)



2018 Acquisition from Nexi

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

INVESTMENT BANKING – VERY LOW TRANSACTION VOLUMES

DECLINE IN NET REVENUES (-79%) IMPACTED BY THE COMBINATION OF AN “ABSENT” UNDERLYING MARKET IN Q1’19 AND A TOUGH COMPARISON WITH EQUITA’S RESULTS IN Q1’18 WHERE EQUITA OUTPERFORMED THE MARKET

Equity Capital Markets ⁽¹⁾

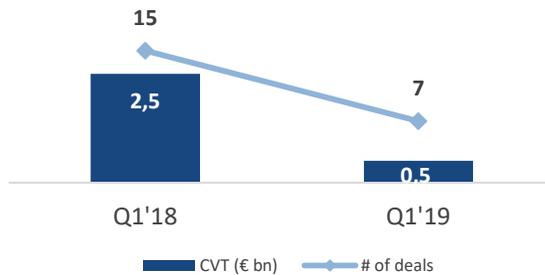
Debt Capital Markets ⁽²⁾

Mergers & Acquisitions ⁽³⁾

FOCUS ON Q1’19 VS Q1’18 (MARKET FIGURES AND CHANGE %)

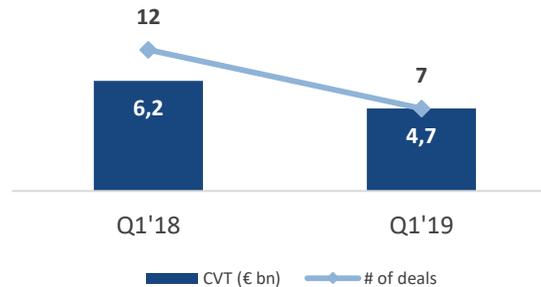
Volumes (80%)

deals (53%)



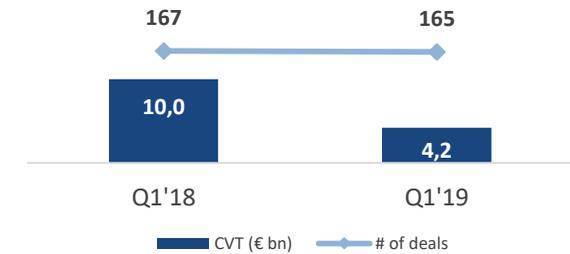
Volumes (25%)

deals (42%)

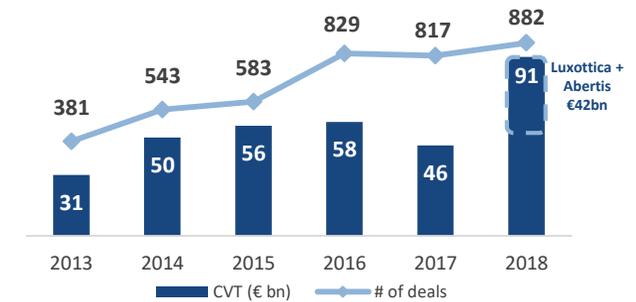
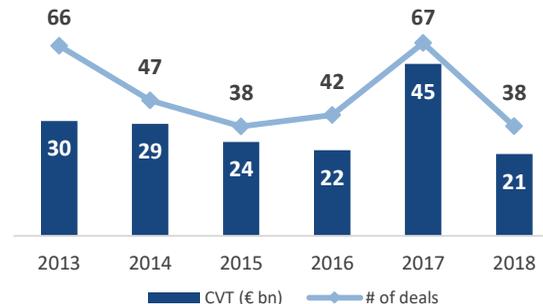
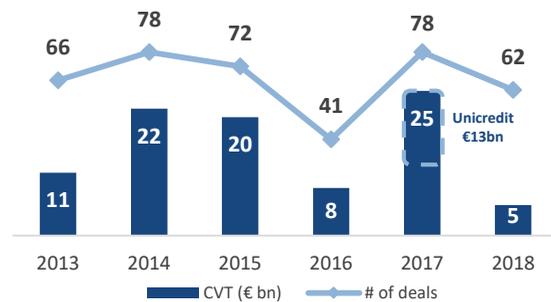


Volumes (58%)

deals (1%)



HISTORICAL MARKET FIGURES FOR ITALY



(1) Market figures include IPOs, Convertibles and Follow-on deals. Source: Equita's analysis on Borsa Italiana and Dealogic data; (2) Market figures are made excluding banks/insurances. Source: Bondradar; (3) Source: M&A in Italy, KPMG report; rankings by Mergermarket

INVESTMENT BANKING – A STRONG TRACK RECORD

EQUITA HAS BEEN ABLE TO GROWTH 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

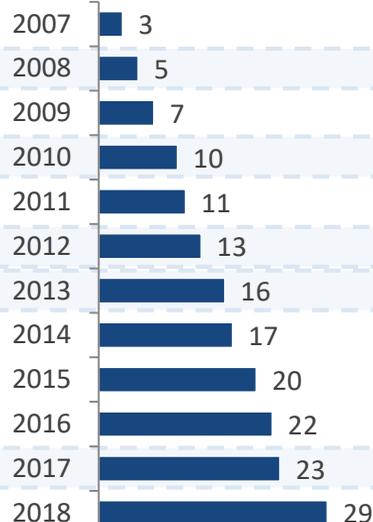
Financial Institutions

Debt Advisory

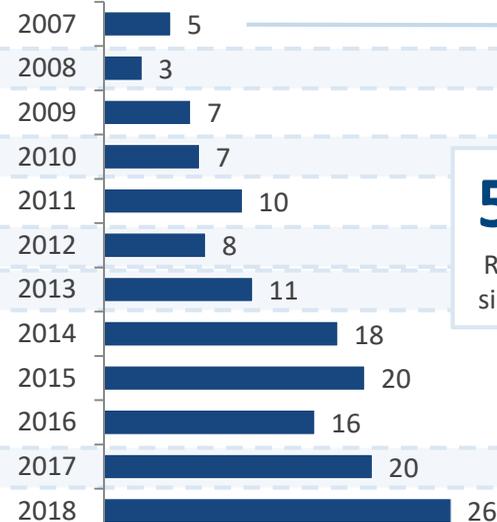
Debt Capital Markets

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

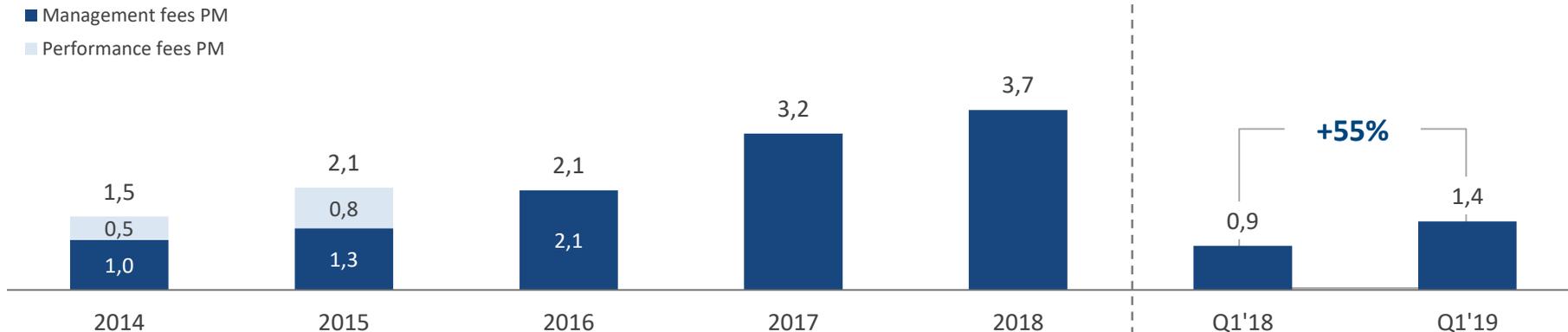
#	M&A ⁽³⁾	# deal
1.	KPMG	47
2.	Unicredit	38
3.	PwC	37
4.	Mediobanca	34
5.	Deloitte	33
6.	EY	32
7.	Lazard	23
8.	Rothschild & Co	23
9.	Banca IMI	22
13.	EQUITA	13

(1) Market trends 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 trends are made excluding banks/ass.. 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

ALL BUSINESS AREAS CONTRIBUTED POSITIVELY TO THE OVERALL +55% GROWTH ACHIEVED IN Q1'19

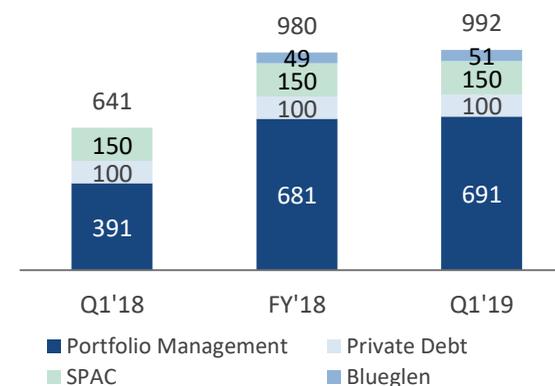
NET REVENUES (€M)



Performance drivers

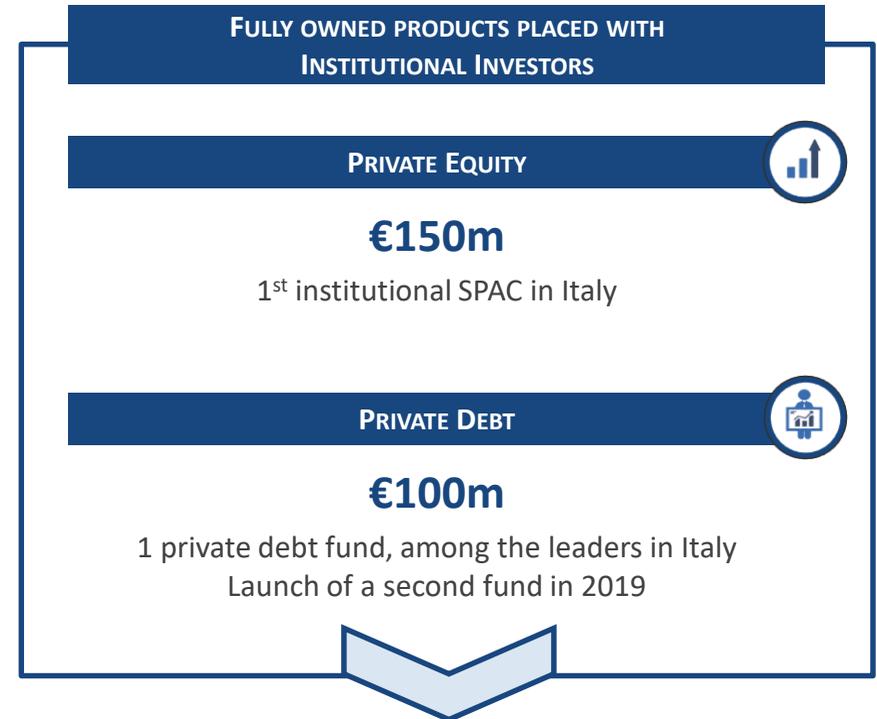
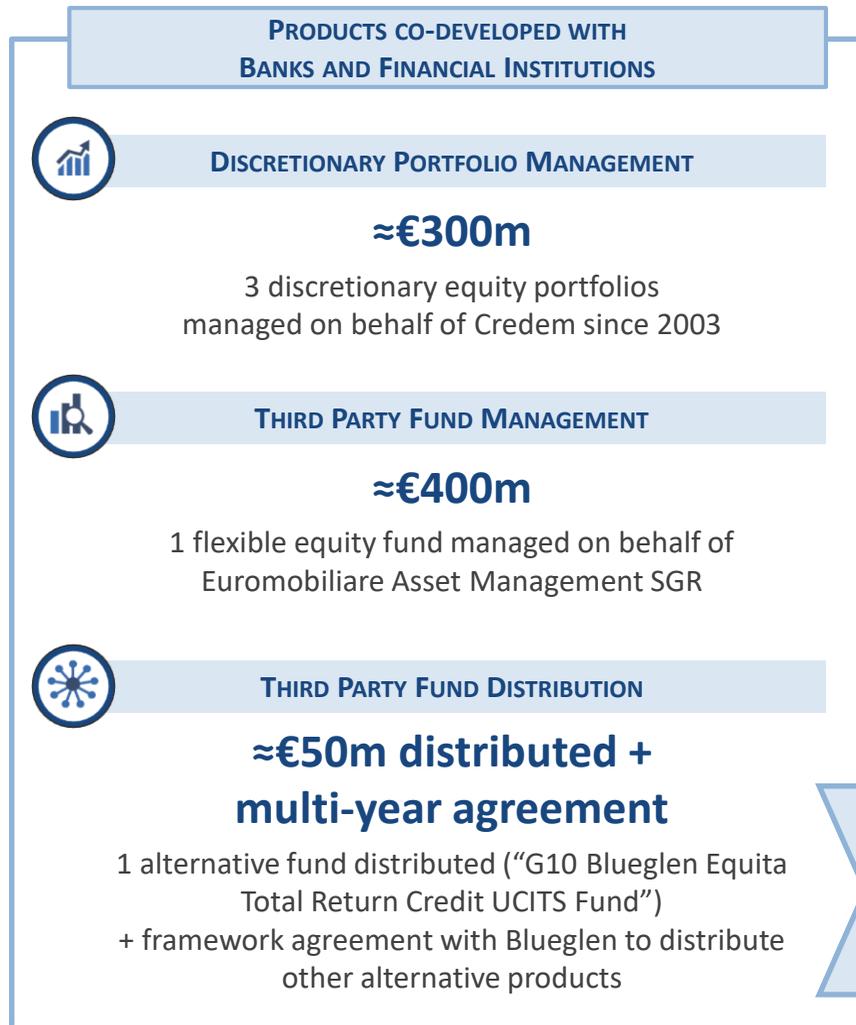
- ≡ **Portfolio Management** grew significantly thanks to the positive performance of discretionary accounts and the first-time consolidation of management fees coming from the flexible fund managed on behalf of Euromobiliare AM SGR
- ≡ **Private Debt** closed another additional investment (€7.8m) in March 2019, reaching 91% invested capital YTD⁽¹⁾. The activities aimed at launching the second private debt fund continue as planned
- ≡ **Private Equity** is currently scouting for a potential target to complete its second business combination

Assets under Management (€m)



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

PROFIT & LOSS

€ m	YoY			QoQ	
	Q1'19	Q1'18	Var. %	Q4'18	Var. %
Global Markets	9,1	8,3	11%	7,1	29%
% of revenues	72%	44%		63%	
o/w Sales & Trading	5,5	4,8	15%	6,0	(8%)
% of revenues	44%	25%		53%	
o/w Proprietary Trading	3,6	3,5	4%	1,1	237%
% of revenues	29%	19%		10%	
Investment Banking	2,1	9,6	(79%)	3,7	(44%)
% of revenues	16%	51%		33%	
Alternative Asset Management	1,4	0,9	55%	0,5	160%
% of revenues	11%	5%		5%	
Net Revenues	12,6	18,7	(33%)	11,3	12%
Personnel costs ⁽¹⁾	(5,8)	(9,3)	(38%)	(4,6)	25%
o/w Fixed component	(4,4)	(3,7)	19%	(4,5)	(3%)
o/w Variable component	(1,4)	(5,6)	(75%)	(0,1)	n.m.
Other operating expenses	(4,0)	(3,3)	21%	(3,9)	2%
o/w Information Technologies	(1,4)	(1,0)	39%	(1,9)	(26%)
o/w Trading Fees	(0,9)	(0,4)	108%	(0,8)	4%
o/w Non-recurring Expenses	-	-	n.a.	0,1	n.m.
o/w Other	(1,7)	(1,9)	(8%)	(1,3)	30%
Profit before taxes	2,8	6,2	(54%)	2,8	2%
Income taxes	(0,8)	(1,8)	(54%)	(0,9)	(5%)
Net income	2,0	4,4	(54%)	1,9	6%
Comps / Revenues	46%	49%		41%	
Cost / Income ratio	77%	67%		75%	
ROTE	15%	21%		20%	
TCR	24%	25%		29%	

(1) Net of compensation to directors and statutory auditors

FOCUS ON COST STRUCTURE

COST STRUCTURE IMPACTED BY THE GROWTH OF THE BUSINESS AND A DIFFERENT PERIMETER

€ m	Q1 2019	Q1 2018	Var. %
Personnel costs⁽¹⁾	(5,8)	(9,3)	(38%)
<i>o/w Fixed component</i>	(4,4)	(3,7)	19%
<i>o/w Variable component</i>	(1,4)	(5,6)	(75%)
FTEs⁽²⁾	146	123	19%
<i>Comps / Revenues</i>	46%	49%	

€ m	Q1 2019	Q1 2018	Var. %
Operating Costs	(4,0)	(3,3)	21%
<i>o/w Information Technologies</i>	(1,4)	(1,0)	39%
<i>o/w Trading Fees</i>	(0,9)	(0,4)	108%
<i>o/w Non-Recurring</i>	-	-	n.m.
<i>o/w Other</i>	(1,7)	(1,9)	(8%)



Retail Hub & Market Making (change in perimeter)

c. €0.3m IT expenses
c. €0.4m Trading Fees

Personnel Costs

- ≡ **Personnel costs** decreased by +38% in Q1'19 versus Q1'18
- ≡ **Fixed component** up by +19% as a result of net organic growth in number of professionals and 13 additional resources from the integration of Retail Hub and Market Making activities (from June 2018)
- ≡ **Comps/Revenues ratio** at 46% in Q1'19, in line vs FY'18 and below the 49% in Q1'18

Operating Costs

- ≡ **Operating costs** of €4.0m increased by +21% in Q1'19 reflecting a **different perimeter**
- ≡ €0.7m of **costs related to the operations of the Retail Hub** which are connected to higher revenues in the Global Markets area

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



WHAT NEXT?

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

KEY ACHIEVEMENTS IN 2018



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

Investment Banking

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

Alternative Asset Management

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

Supporting Structure

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

M&A

- ≡ Retail Hub and Market Making operations from Nexi

WHAT NEXT



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

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

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

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

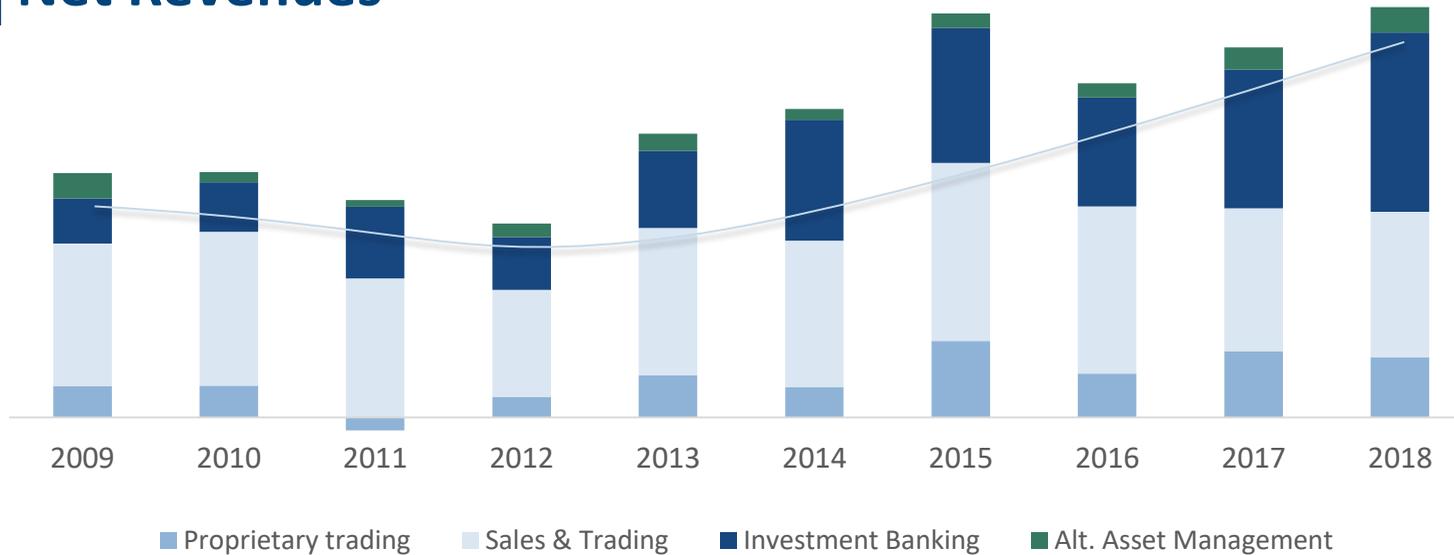
- ≡ Selected opportunities in IB/AAM, both in Italy and Europe
- ≡ Potential high-level partnerships contributing synergies to Equita's businesses

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APPENDIX

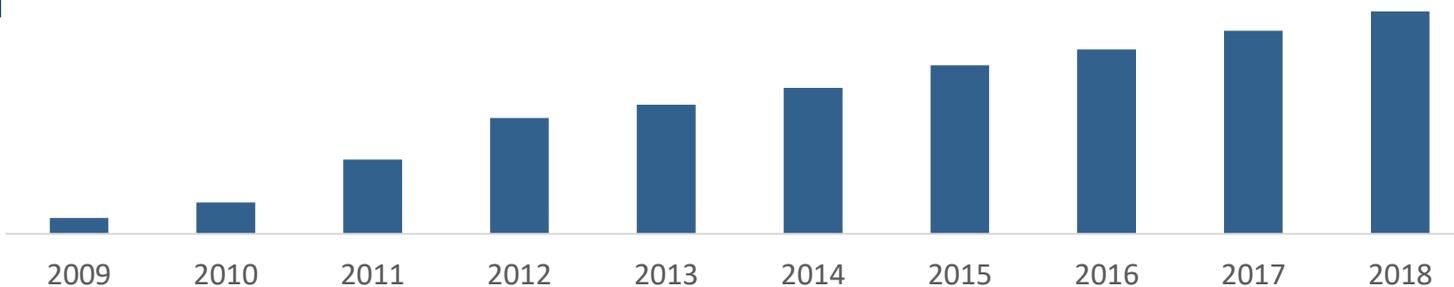
RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

Net Revenues



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

Cumulated Net Profits

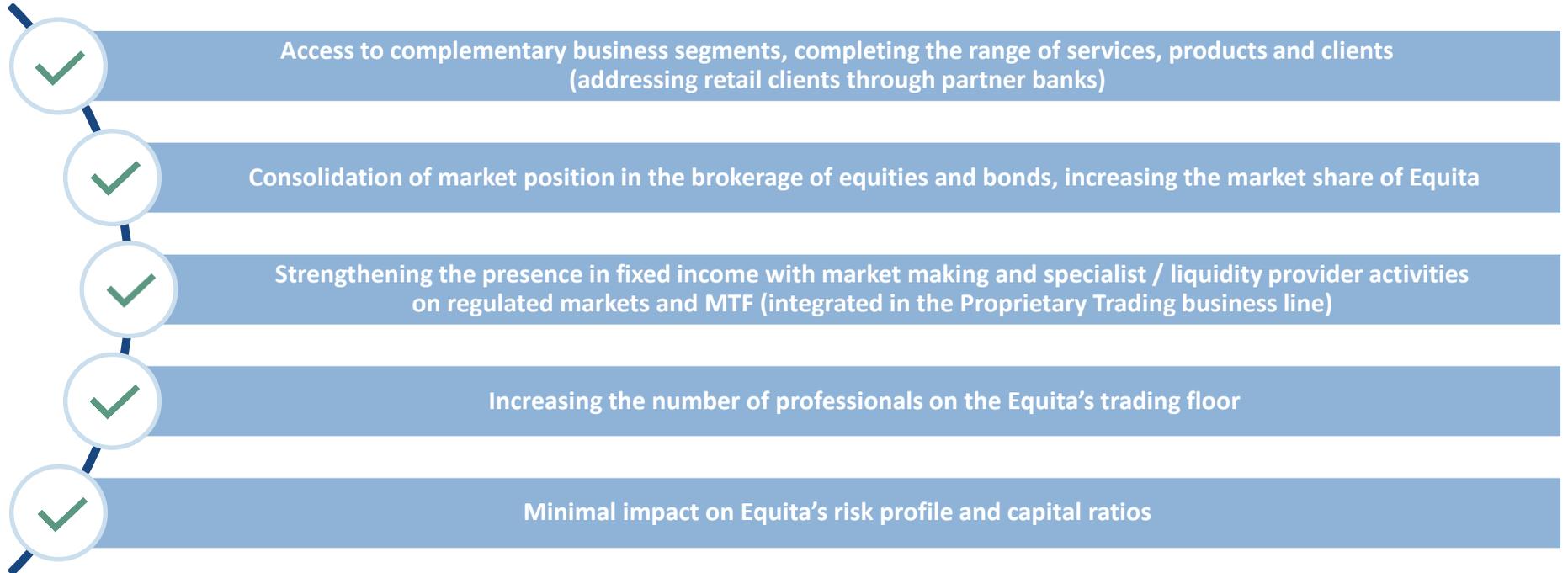


€130m+
 Cumulated
 Net Profits
 over the last
 10 years

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)*

INVESTMENT BANKING – THE INDEPENDENT ONE-STOP-SHOP IN ITALY

ONE OF THE LEADING INDEPENDENT INVESTMENT BANKS IN ITALY BY SIZE, OFFERING A FULL RANGE OF SERVICES



TOP M&A Advisor

Consistently ranked among top players in the last 5 years

More than 50

Deals managed in the last 5 years

€10bn

Total value of transactions in the last 5 years

Broad range of services for:

- ≡ Large corporates
- ≡ Private Equity funds
- ≡ SMEs and entrepreneurs
- ≡ Financial institutions
- ≡ Institutional clients



More than 30

Active mandates

More than €20bn

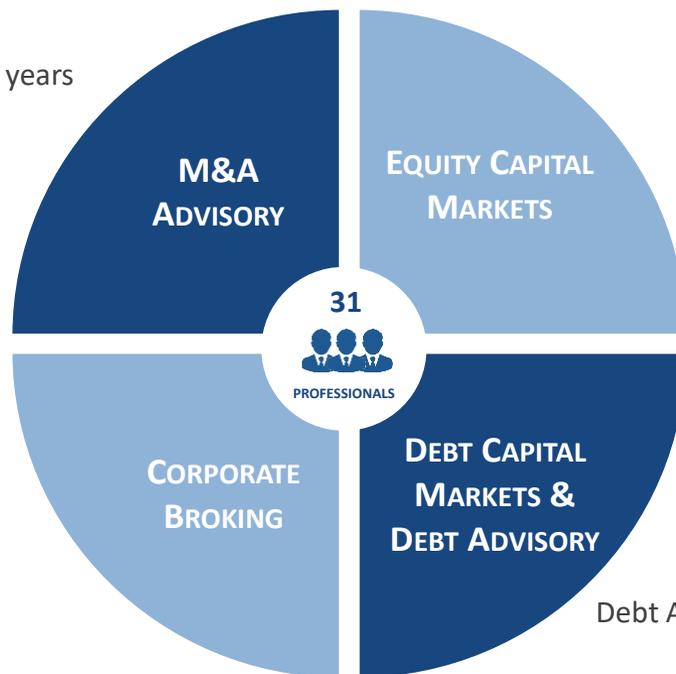
Total market cap of current clients

Constant dialogue

With institutional investors

Broad range of services

- ≡ Advisory services for Board of Directors
- ≡ Market performance analysis / market intelligence
- ≡ Target investors analysis
- ≡ Roadshows and one-to-one meetings
- ≡ Specialist
- ≡ Liquidity Provider



Leading independent player

by number of transactions in Italy

Nearly 100% success rate

of transactions managed

€1.1bn

Raised in 2018 for our clients

Broad range of services

- ≡ IPOs
- ≡ Private Placements
- ≡ Rights Issues
- ≡ Tender offers



Market leader

in retail bond placements

€500m

Raised in 2018 for our clients

>20

Debt Advisory transactions in the last 5 years

Broad range of services

Debt Capital Markets

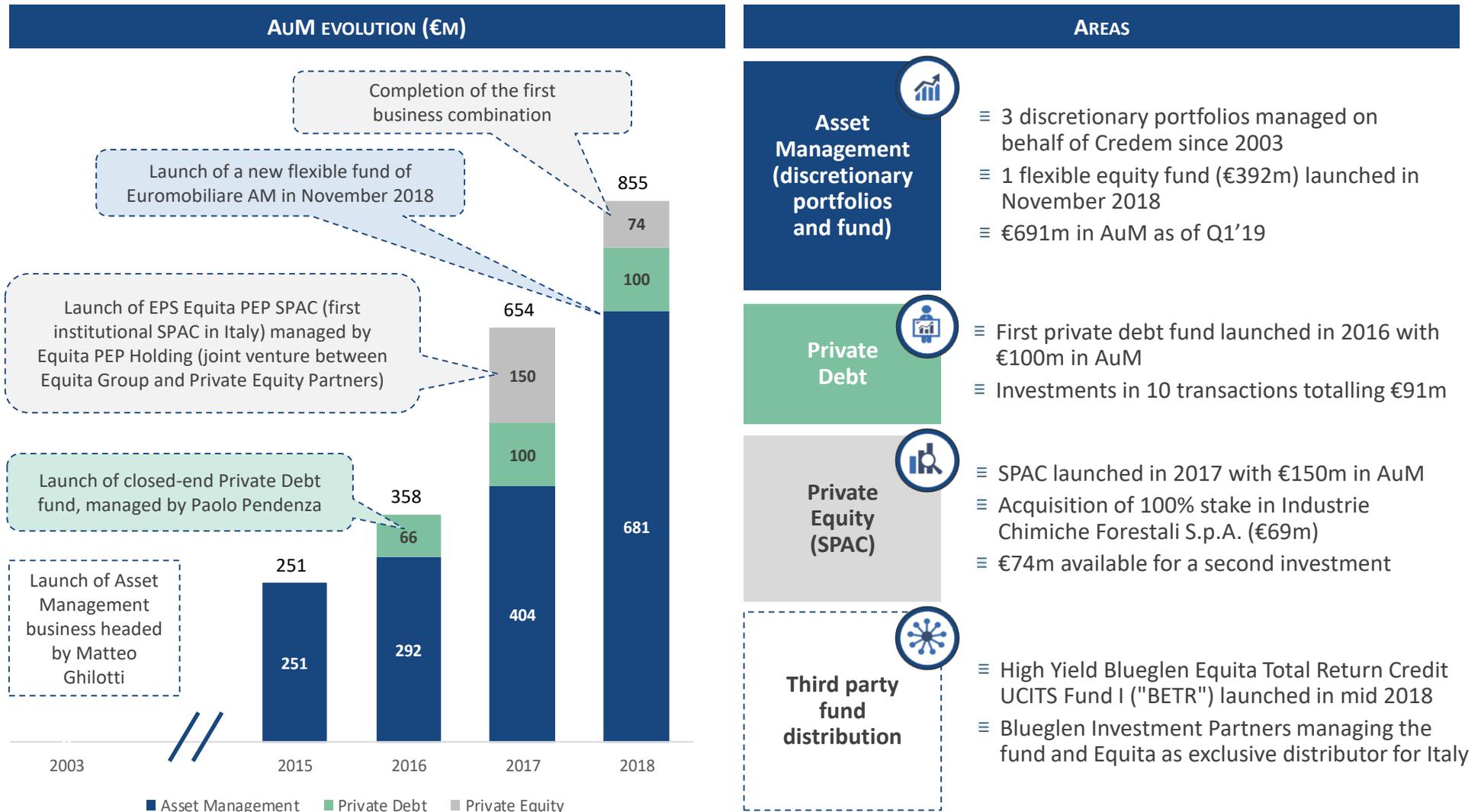
- ≡ IG bonds issues
- ≡ US private placements
- ≡ Retail public offering
- ≡ HY bonds

Debt Advisory

- ≡ Debt-raising and renegotiation
- ≡ LBOs and distressed M&A
- ≡ New money finding
- ≡ Club deals

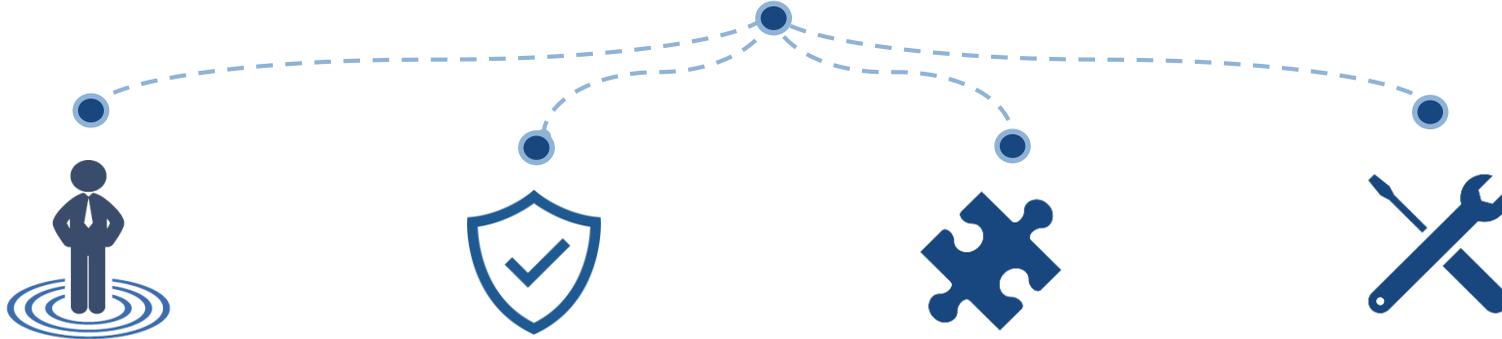
ALTERNATIVE ASSET MANAGEMENT – AN ADDITIONAL GROWTH ENGINE

WELL-ESTABLISHED DISCRETIONARY PORTFOLIO MANAGEMENT BUSINESS, COMBINED WITH NEW INITIATIVES TO EXPLOIT THE BEST GROWTH OPPORTUNITIES IN THE SECTOR



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

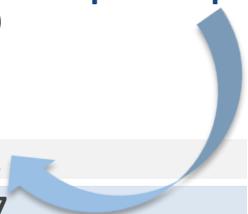
- ≡ Established **Equita Group** in 2015 to optimize the governance structure
- ≡ Listed the HoldCo on the Italian Stock Exchange, first on the **AIM Italia** in 2017 and then moved to the **MTA, STAR segment** in 2018

BALANCE SHEET AND TOTAL CAPITAL RATIO

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

€ m	Q1'19	FY'18
Cash & cash equivalents	0,0	0,0
Assets at FV to P&L & Equity investments	85,0	62,0
Receivables	179,5	215,1
Tangibles assets	7,8	0,6
Intangible assets	15,1	15,0
Tax assets	3,8	3,9
Other assets	2,5	1,7
Total assets	293,7	298,3
Debt	169,3	184,8
Financial liabilities held for trading	19,1	8,3
Tax liabilities	3,1	2,0
Other liabilities	11,6	14,5
Employee termination indemnities	2,5	2,4
Provisions for risks and charges	6,1	6,2
Total liabilities	211,6	218,3
Share capital	11,4	11,4
Treasury shares	(4,5)	(4,5)
Share premium reserve	18,2	18,2
Reserves	55,0	44,0
Valuation reserves	0,0	0,0
Profit /(Loss) for the financial year	2,0	11,0
Total shareholders' equity	82,1	80,1
Total shareholders' equity and liabilities	293,7	298,3

Total Capital Ratio at 23.5%, well above the capital requirements





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