



Servizi
Italia



Virtual STAR Conference

Fall Edition, 6 October 2020

www.servizitaliagroup.com

BUSINESS OVERVIEW/1

74.3%
195 mln Eur

7.6%
20 mln Eur

18.1%
48 mln Eur



WASH-HIRE SERVICES

Laundry business: washing and rental of textile material in Healthcare industry.
Minor current presence in other industries.



SURGICAL INSTRUMENTS STERILIZATION

Sterilization of surgical instruments and kits and related activities.
Design, Installation, Renovation and Management of CSSDs.
Validation and control of sterilization processes.



TEXTILE STERILIZATION

Sterilization of textile (cotton fabrics and Reusable Technical Fabric) for beds and surgical gowns.
Supply of disposable material.

BUSINESS OVERVIEW/2 – Wash-hire services

74.3%
195 mln Eur

7.6%
20 mln Eur

18.1%
48 mln Eur



WASH-HIRE

HEALTHCARE

Washing and rental of flat linen (sheets, covers, blankets), tailored linen (gowns, uniforms for healthcare staff), mattresses and pillows.

HEMOCARE AND HEALTH RESIDENCES

Supply, rental and washing of textile devices. A guarantee of quality, hygiene, safety and traceability.

HOTEL AND RESTAURANTS

Specific, high quality service for national and international hotels, restaurants and catering.

WORKWEAR

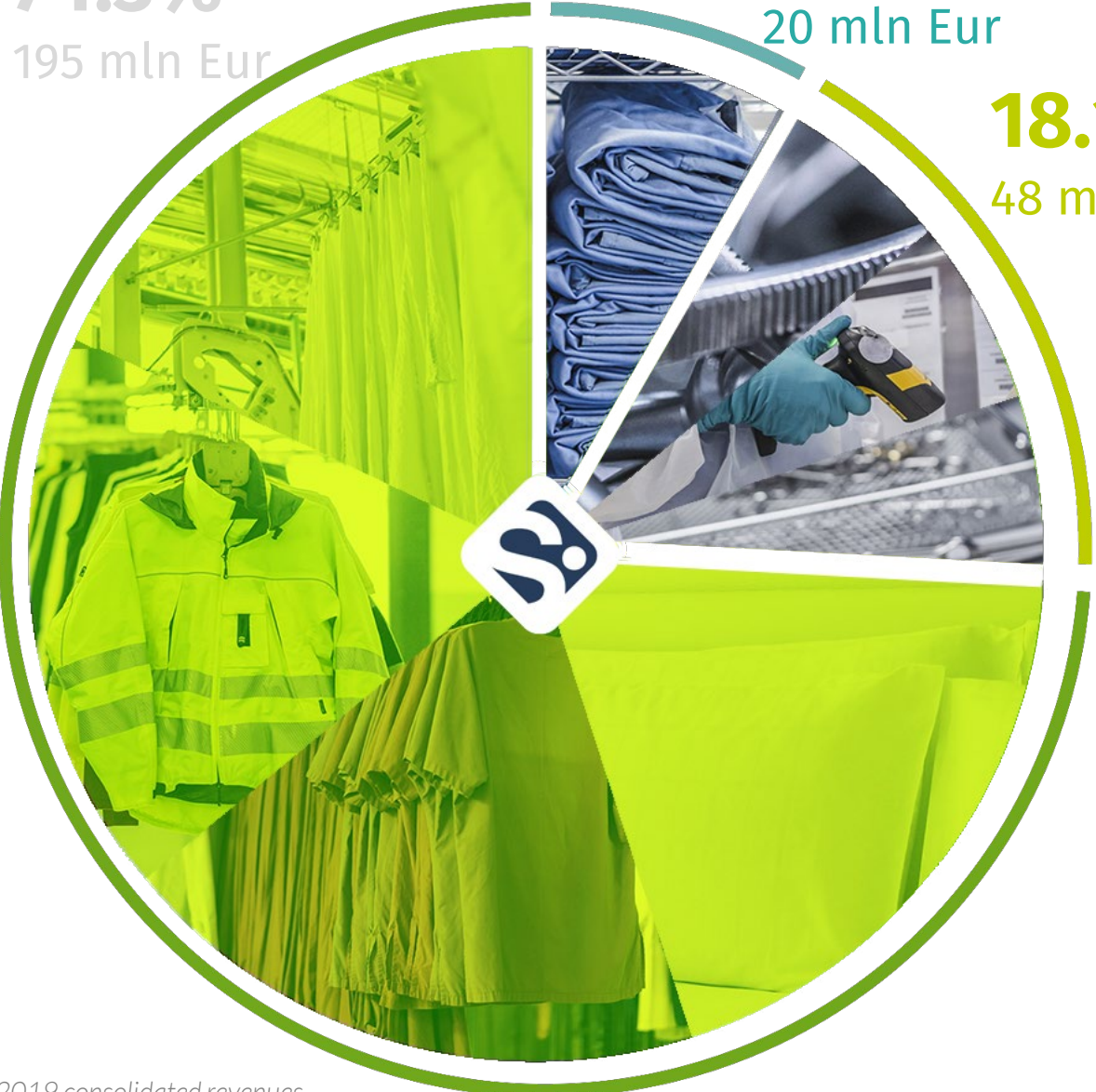
Supply, rental, washing and traceability of professional clothing and personal protective equipment (P.P.E.)

BUSINESS OVERVIEW/3 – Textile and Medical Devices Sterilization

74.3%
195 mln Eur

7.6%
20 mln Eur

18.1%
48 mln Eur



TEXTILE
STERILIZATION

SUPPLY OF NON WOVEN TEXTILE AND TEXTILE STERILIZATION

Sterilization of fabrics and Reusable Technical Fabric for beds and surgical gowns. Supply of procedural kits and surgical drapes. Supply of accessory parts made of disposable material.

SURGICAL INSTRUMENTS
STERILIZATION

STERILIZATION AND RENTAL OF MEDICAL DEVICES

Management of sterilization units providing sanitizing, packing and sterilization services for surgical equipment and accessories for operating theatres.

CLINICAL ENGINEERING

Services for the validation and systematic control of sterilization processes, equipment calibration and validation of surgical equipment sanitizing systems.

GROUP EVOLUTION

1986 - 2002 *The early days*

1986: **Foundation** of Servizi Italia, active in laundry sector.

2002: Coopservice acquires 100% of SI share capital.

Transformation into a multi-service company.

2006 - 2007 *New perspectives*

Start of **sterilization** activities.

2007: **IPO** at Milan Stock Exchange.

Presentation to the international financial community.

2008 - 2011 *Growth in Italy*

Acquisitions in Italy in laundry industry.

Development of **sterilization** business.

STAR qualification at Borsa Italiana.

2012: Acquisition of the first **laundry** in **Brazil** (other transactions in 2013 and 2015).

2014: Start of **sterilization** business in **Turkey**.

2014: Start of greenfield **laundry** business in **India**.

2015: Achievement of a **sterilization** tender in **Albania**.

2015: Expansion in **Turkey** in **laundry** industry, through the acquisition of Ankateks.

2012 - 2015 *International development*

Consolidation of the existing markets: Acquisitions in laundry industry in Italy (2016) and Albania (2018).

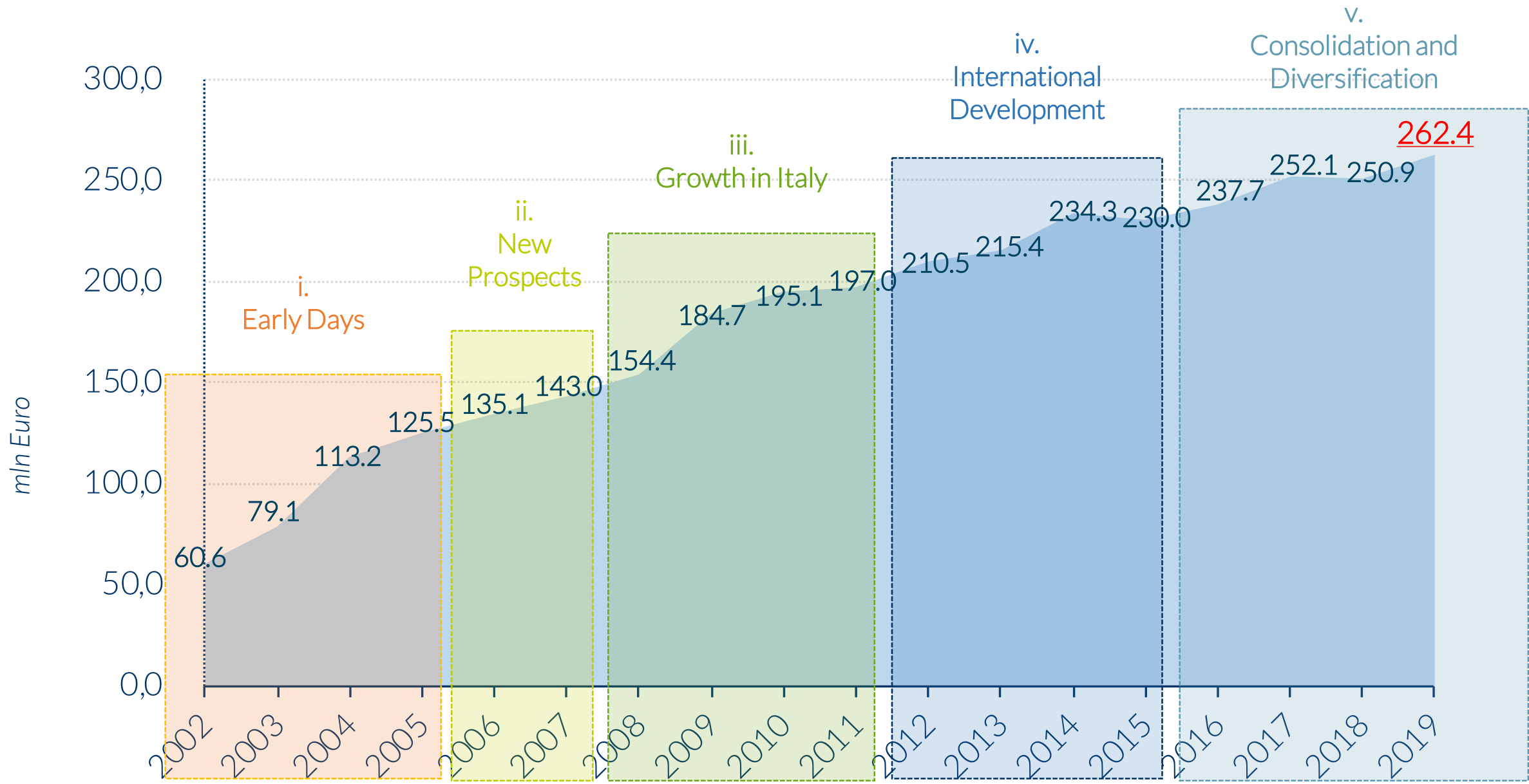
Expansion plans in Brazil.

Diversification in new business lines: Acquisition of Steritek (2017), start of **non-healthcare laundry** business (hotel and workwear) and acquisition of Wash Service and remaining 50% of Ekolav for entering **homecare & nursing homes** market (2019).

New Markets: Sterilization activity in Morocco (2017) and Joint Venture in Asia (constitution of idsMED Servizi Plus in 2018).

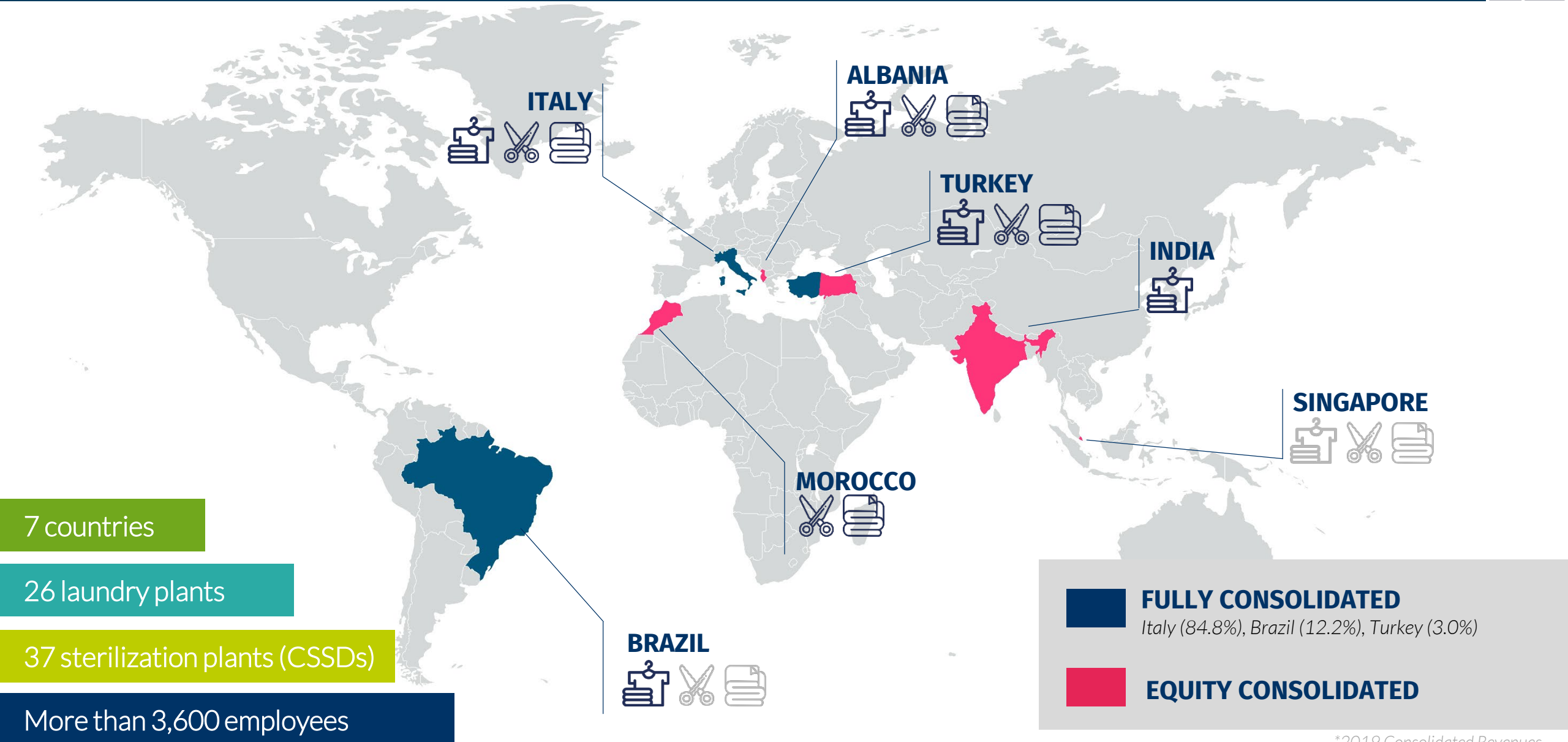
2016 - 2020 *Consolidation and diversification*

DEVELOPMENT PATH



*Consolidated revenues

GLOBAL PRESENCE



7 countries

26 laundry plants

37 sterilization plants (C SSDs)

More than 3,600 employees

FULLY CONSOLIDATED

Italy (84.8%), Brazil (12.2%), Turkey (3.0%)

EQUITY CONSOLIDATED

*2019 Consolidated Revenues

MIX PRODUCT /SERVICE

- ✓ Multi-service approach by offering a mix of customized services
- ✓ High barriers on entry due to know-how and investments needed

MEET CUSTOMER NEEDS

- ✓ Rationalization of healthcare costs
- ✓ Social sustainability
- ✓ High control of Healthcare costs
- ✓ Financial benefits for hospitals

POSITIONED FOR CREATING VALUE

- ✓ Costs optimization
- ✓ Commercial synergies
- ✓ Future focus on high value-added services

LONG TERM CONTRACTS



4-year average contracts
volume based OR monthly fixed fee



6-year average contracts
volume based OR monthly fixed fee

BUSINESS GROWTH STRATEGY

IV. MANAGEMENT OPTIMIZATION

Rationalization of positions

Organizational and management efficiency.

III. GLOBAL DEVELOPMENT

Business model development and consolidation

Development and growth in regions where Group's presence is lower

Identification of new International opportunities.

II. SERVICE DIVERSIFICATION

Sterilization of medical devices and sterilization-related services

Equipment validation services for sterilization activities

Laundry for customers different from Healthcare

Environmental declaration of products (EDP) and related services

I. LEADERSHIP CONSOLIDATION

Awarding contracts and cross-selling opportunities

Customer retention activities

Acquisition of target companies

Sustainable Growth

Achieved keeping as guideline a focus on values such as integrity and ethics of the group, social responsibility and environmental protection



Servizi Italia's approach is aimed at guaranteeing a high level of service to patients and citizens, as beneficiaries of assistance and health services.

EFFICIENCY RESEARCH

Services are based on a process of industrial production subjected to frequent analysis, in order to production efficiency goals

FOCUS ON CUSTOMER

Investing in research of tailor solutions to propose and carry out together with customers

ORGANIZATIONAL SOLIDITY AND RELIABILITY

Servizi Italia is a deep-rooted company, with a wide production network

PRODUCT/PROCESS INNOVATION

Backed by a strong cooperation with research centers and international university centers.

SAFETY AND TRANSPARENCY

Guaranteed by the traceability of products and the quality system certification process

INTERNATIONALIZATION

Being a multinational company for organization, culture, modes of presence and respect in global markets

INTEGRITY, ETHICS AND PROFESSIONALISM

Promotion of business ethics, prevention of corruption and protection of reputation.
Enhance skills and talents, attracting the best resources

Covid-19 main implications . . .

- First effects in Italy: end of February 2020.
- First effects in other countries: first/second week of March 2020.
- **Decrease of patients in the hospitals** for non-Covid-19 and non-urgent reasons, causing a lower need of bed linen, but also an increase in need of garments/uniforms for hospital personnel.
- **Increase need/attention of hospital employees in disinfection of uniforms** and equipment.
- **Strong decrease of interventions** in the period, with direct effect on sterilization volumes.
- Changes in the **provision and delivery** of services at hospitals
- Up to early May 2020, **lockdown in Italy closed industries and hotels**. Gradual increase starting from May.
- **No SI Laundry plant closed worldwide** during the period, ensuring business continuity.
- **Reorganization of operations** (incl. transfer of production activities among sites, new working shifts of employees and use of residual holidays where possible) in order to **maximize working of needed volumes**.
- **Remote working**, when possible.
- **Health and safety protocols** established for all facilities. PPE in use at plants and offices.
- **Contracts review** for the supply of goods and services in order to guarantee emergency services and contain costs and/or investments in response to the contraction in demand for services and production volumes.
- Services provided by the Group are considered **essential**, **crucial** and of **public utility**.

. . . and actions taken

"The current health emergency - said Roberto Olivi, Chairman of the Executive Committee of Servizi Italia - has focused national attention on the services offered by the Group, highlighting the importance for the healthcare system of being assisted by reliable, financially sound industrial partners capable of offering adequate operational solutions even in critical moments such as the current one."

COVID-19 FOCUS: Impacts on sectors



WASH-HIRE IN HEALTHCARE

- ✗ Decrease of demand of **bed linen**, since hospitals reduced access to outpatient services.
- ✓ Increase of reconditioning of **uniforms** of Healthcare workers.
- ✓ Increase of **equipment demand**.
- ✓ A **gradual increase of bed linen** from May-2020.



INSTRUMENTS STERILIZATION

- ✗ Significant **reduction of volumes** started at the end of Feb-2020, due to reduction of scheduled surgical operations in ORs.
- ✗ Operating costs could not be reduced timely, causing a **margin decrease**.
- ✓ **Temporary** effect, with partial **recovery** of the lower volumes.
- ✓ A **gradual increase** of demand from Jun-2020



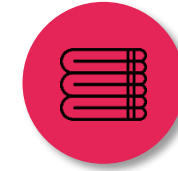
TEXTILE STERILIZATION

- ✗ Relevant **reduction of volumes** concerning in particular sterilization of Reusable Technical Textiles.
- ✗ Reduction due to lower surgical operations.
- ✓ **Temporary** effect, with potential **recovery** of part of the lower volumes of the period.



WASH-HIRE FOR HOMECARE AND HEALTH RESIDENCES

- ✗ **Reduction** in production **volumes**, due to deaths of elderly guests of residential facilities and prudential slowdown in access to the residential facilities.
- ✓ **Temporary** effect.
- ✓ In 2H 2020 a **gradual increase** of demand is expected.



WASH-HIRE FOR HOTEL AND RESTAURANTS

- ✗ **Significantly impacted** in terms of volumes reduction starting from end of Feb-2020.
- ✓ **Temporary** effect.
- ✓ Sector represents a **minority share** in Group revenues.



WASH-HIRE FOR WORKWEAR

- ✗ Government's provisions for the **lockdown of production activities** of industrial companies have led to a temporary contraction in the volume of laundry services for community and industry.
- ✓ **Temporary** effect.
- ✓ Sector represents a **minority share** in Group revenues.



ITALY



15 laundry plants

24 sterilization plants (CSSDs)

Revenues of Euro 222.6 mln*

Market overview**

- Italian Wash-hire Healthcare market turnover: Euro 747 mln
- Highest International quality standards
- SI's customers are main Public hospitals and Healthcare Institutions
- Outsourcing rate is high in laundry market but still low in sterilization area
- Undisputed market leader in all the segments
- Well positioned in the areas of the Country
- Servizi Italia manages more than 60,000 beds and about 500,000 interventions/year
- Full range of services and customizations
- Constant search and identification of growing and diversification strategies in order to keep and to improve margins

Servizi Italia's market share in Italy



Goals

- LEADERSHIP CONSOLIDATION
- SUSTAINABLE GROWTH
- COSTS AND CAPEX OPTIMIZATION
- MARGINS INCREASE
- SERVICE AND INDUSTRY DIVERSIFICATION

*2019 consolidated revenues in Italy

** For more details: Cerved DATABANK, Lavanderie Industriali, Ed. 2020

BRAZIL



4 laundry plants

Fully consolidated

Revenues of Euro 31.9 mln*

First CSSD to be opened in 2021

Market overview

- Wash-hire potential market is estimated in Reais 840 mln
 - Over 700,000 Kg/day of potential linen only in Sao Paulo
 - ~1,000 healthcare facilities totaling over 92,500 beds
- New potential outsourcing: only 45% of wash-hire is currently outsourced and no sterilization service provider is present

- Primary player: first player in Sao Paulo, second in Brazil
- Recognized in the market as high quality provider
- Well positioned in both private and public areas
- Leader in identifying new solutions for the clients
- Deep market knowledge of local team and partners
- Rental model improved successfully

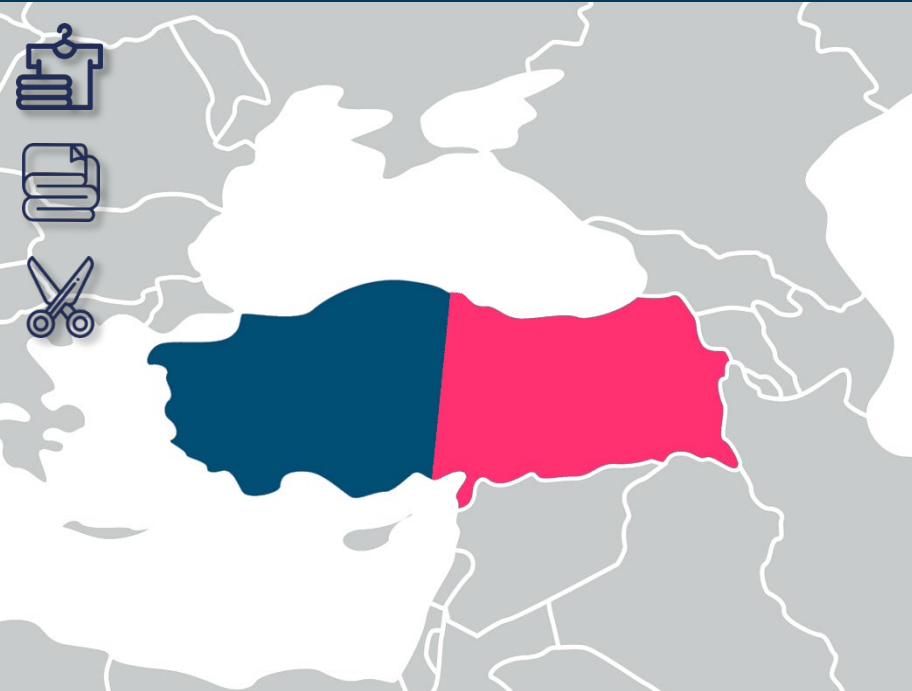


- MARKET CONSOLIDATION IN SÃO PAULO
- START OF STERILIZATION BUSINESS
- ORGANIZATION AND MANAGEMENT EFFICIENCIES
- IDENTIFY FURTHER M&A DEVELOPMENT

Goals



*2019 consolidated revenues equal to 140.9 mln BRL.



Market overview

- About 6,000,000 surgical intervention/year
 - Construction of new PPP hospitals, increasing the nr of beds up to about 250,000 over the next few years
 - ~1,400 healthcare facilities totaling over 195,000 beds
- Low outsourcing rate in both laundry and sterilization businesses

- Main player of both laundry (Ankateks/Ergulteks) and sterilization (SAS) markets
- Recognized by the market as high quality provider
- Achieved multiple high-complexity PPP contracts, requiring International standards and with long term duration
- Good margins and volumes market

5 laundry plants

4 CSSDs

Laundry Fully consolidated

Sterilization Equity consolidated

Revenues of Euro 11.0 mln*



Goals

- **GROWTH IN THE WHOLE COUNTRY**
- **ACHIEVEMENT OF NEW PPPs**
- **BE THE REFERENCE SERVICE PROVIDER**
- **IMPROVE LOCAL STANDARDS**
- **MANAGEMENT EFFICIENCY**



Laundry business



Sterilization business

*Sum of (i) 2019 consolidated revenues of Ankateks (laundry) equal to 7.9 mln EUR or 50.0 mln TRY (included in SI consolidated revenues) and (ii) 100% of 2019 revenues of SAS (sterilization) equal to 3.1 mln EUR or 20.0 mln TRY (not included in consolidated revenues of SI group).

INDIA



Market
overview

- The Indian market has recently started to **outsource wash-hire activities**
 - About 90,000 beds only in Delhi NCR, totaling about kg 200,000,000 of linen
 - Over 195,000 healthcare facilities throughout India
- Low outsourcing rate

- Business developed greenfield and first volumes started in Oct-2015
- **Main player** in healthcare laundry business in India
- **Technologically advanced** laundry plant (Delhi area)
- Recognized by the market as **high quality provider**
- Volumes steadily increasing
- **High capacity plant** (45 tons/day, not fully reached)

1 laundry plant

Equity consolidated

Revenues of Euro 5.4 mln*



Goals

- **FULLY USE EXISTING PLANT CAPACITY**
- **INCREASE LOCAL QUALITY STANDARDS**
- **INCREASE OF AVERAGE PRICES**
- **CONTRACTS WITH FLAGSHIP HOSPITALS**
- **DEVELOPMENT IN NEW AREAS / SECTORS**

*100% of revenues of Shubhram (not included in consolidated revenues of SI group). Revenues equal to 422.1 mln INR.



Market overview

- Total value of contract awarded include all public and private hospitals of Albania
- More than 70,000 surgical intervention/year
- Servizi Wash-hire market is expected to have interesting growth prospects in terms of both revenues and profitability

- Unique player in healthcare sterilization business
- Recognized by the market as high quality provider
- Good margins and volumes market
- Laundry market still fragmented: target is to consolidate it starting from 2021

1 laundry plant

8 CSSDs

Equity consolidated

Revenues of Euro 12.8 mln*



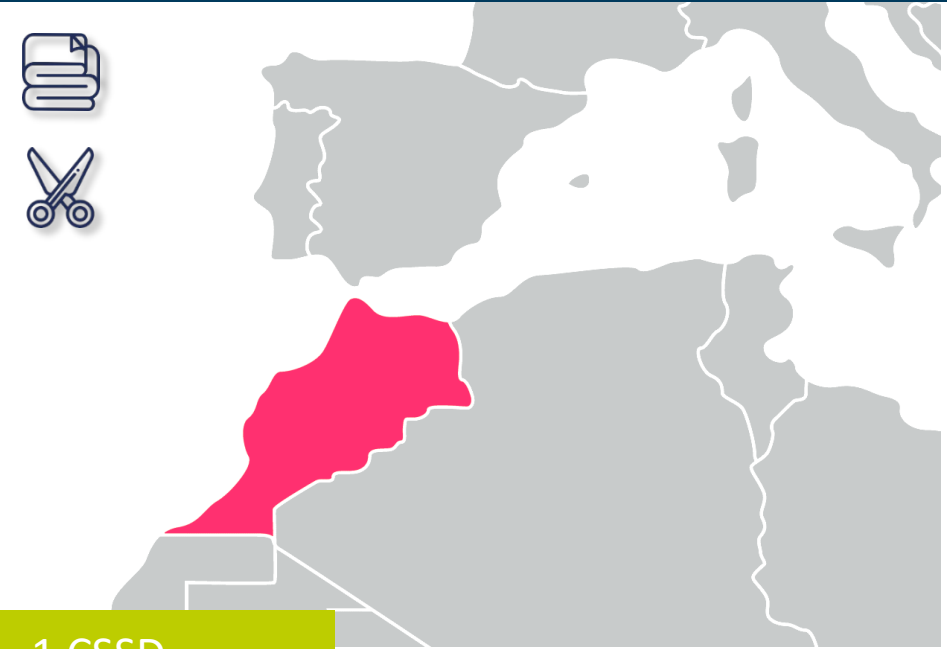
Goals

- COMPLETE THE DEVELOPMENT OF STERILIZATION ACTIVITIES
- BECOME THE LAUNDRY MARKET LEADER
- IMPROVEMENT OF THE STANDARDS



*Sum of 100% 2019 SaniService and Sanitary Cleaning revenues (both not included in consolidated revenues of SI group). Equal to 1,568 mln ALL.

MOROCCO



Market
overview

- Market with more than 315,000 surgical intervention/year
- Around 3,000 healthcare facilities totaling over 21,000 beds
- Primary Healthcare destination in Africa
- Sterilization industry still almost fully insourced

1 CSSD

Equity consolidated

Revenues of Euro 0.8 mln*

- First and unique operator offering sterilization services and CSSD management in the Country
- Constitution of Centre Marocain de Sterilisation
- Direct financial and quality benefits for the local Healthcare
- Cooperation with local universities for starting sterilization courses

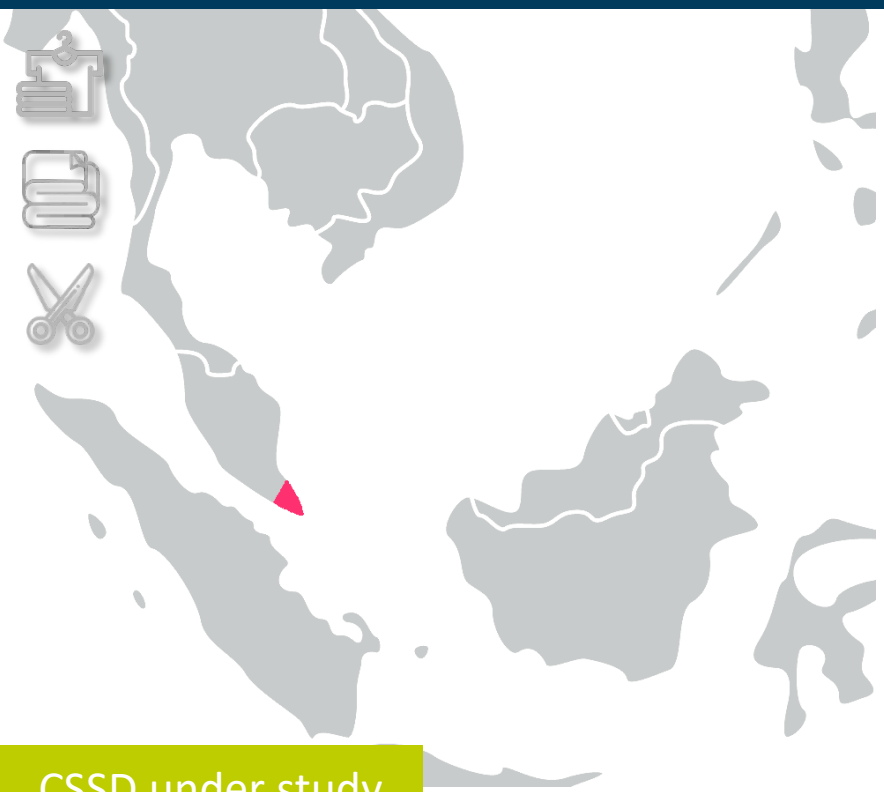


Goals

- CONSOLIDATION OF THE MARKET
- NEW AREAS AND PUBLIC HOSPITALS
- SUPPLY OF STERILIZATION-RELATED SERVICES
- SERVICE DIVERSIFICATION

* 100% of 2019 Servizi Italia Marocco revenues (not included in consolidated revenues of SI Group). Equal to 9,0 mln MAD.

SOUTH-EAST ASIA



Market
overview

- Access to over 10,000 healthcare institutions throughout the Asian-Pacific area
- No main players in Laundry business
- Sterilization services fully insourced

CSSD under study

Laundry target analysis

Equity consolidated

- Established IdsMED ServiziPlus in Singapore, which will operate for identifying and developing new business opportunities in the sterilization and wash-hire services
- Joint venture targets firstly Asian-Pacific area and secondly whole Asian market
- Local partner with large Healthcare network



Goals

- **START STERILIZATION PILOT PROJECTS**
- **M&A LAUNDRY TARGETS**
- **BECOME THE REFERENCE AREA LEADER**



CONSOLIDATED ECONOMICS RESULTS

| Servizi Italia P&L Consolidated ('000 Euro) | FY 2018 | FY 2019 | FY 2019 (excl. IFRS16) | 1H 2019 | 1H 2020 |
|--|---------|---------|---------------------------|---------|---------|
| Revenues | 250.908 | 262.403 | 262.403 | 131.745 | 117.943 |
| Var. % | | 4,6% | 4,6% | | -10,5% |
| EBITDA | 64.423 | 68.387 | 62.797 | 34.068 | 27.466 |
| % | 25,7% | 26,1% | 23,9% | 25,9% | 23,3% |
| EBIT | 14.354 | 13.849 | 12.492 | 6.217 | 233 |
| % | 5,7% | 5,3% | 4,8% | 4,7% | 0,2% |
| Net income | 12.120 | 9.514 | 10.246 | 4.804 | -214 |
| % | 4,8% | 3,6% | 3,9% | 3,6% | -0,2% |

ECONOMIC AND FINANCIAL HIGHLIGHTS IN 2019 AND 1H 2020:



Surgical instruments sterilization registered a relevant growth in 2019 vs 2018 (+2.1%), with high margins: EBITDA % of 30.2% and EBIT % of 17.6%.



Relevant organic growth of **Brazilian** perimeter (+12.0% in 2019 and +3.8% in 1H 2020) and of **Turkish** area (+33.0% in 2019 and +13.2% in 1H 2020), without considering FX effects.



Relevant margins achieved by **Brazilian** activities: in 2019 EBITDA % was equal to 32.7% (23.7% of previous period) and EBIT % equal to 8.7% (4.8%). Improvements continued in 1H 2020, with EBITDA % equal to 33.9% (31.3%) and EBIT % equal to 7.3% (8.6%).



Relevant margins achieved by **Turkish** activities: in 2019 EBITDA % was equal to 32.2% (29.9% of previous period) and EBIT % equal to 24.8% (24.7%). Strong resilience during Covid-19 period and improvements continued in 1H 2020, with EBITDA % equal to 31.3% (32.1%) and EBIT % equal to 22.1% (26.0%).



Management considers that negative effect on sterilization volumes of Covid-19 could be partially recovered from 3Q 2020 (in 1H 2020 many interventions were postponed, not cancelled). **Covid-19** had a positive impact in terms of revenues for Brazil on wash-hire segments (increase in volumes of uniforms washed, etc.).



New **acquisitions** accounted on revenues growth for +5.3% in 2019 and +2.8% in 1H 2020. Management considers that transactions done in 2019 put the basis for **future results improvements** both in terms of sales and margins.



Laundry business in Italy registered a slow down, in particular due to critical issues of the industry, bringing the Group to achieve contracts with significant margin discount or to lose them.



Covid-19 had a significant negative impact on revenues and margins of instruments and textile sterilization, directly reducing group consolidated margins. Covid-19 negatively impacted also on revenues of wash-hire business for hotels and workwear.



Covid-19 had a **negative impact in terms of wash-hire margins**, especially in Italy, due to a change in the mix of service. The management considers this effect temporary.



Despite a positive start of 2020, in **Turkish** businesses, management recorded a **negative impact on volumes** due to **Covid-19** starting from Apr-2020, however a gradual recover since June-2020.



After a positive 2018, **textile sterilization** registered a negative 2019 and 1H 2020.



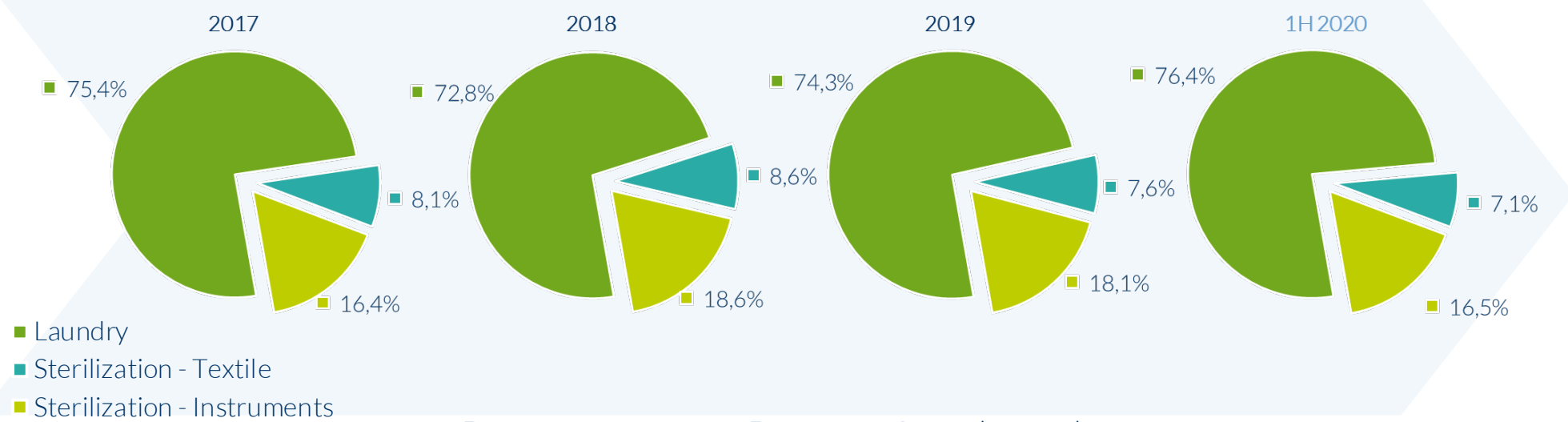
In 2019 and 1H 2020 **FX** negative impact on both Brazilian and Turkish areas, connected with consolidation of abroad operations. In 1H 2020 FX impacted significantly also on results of some equity consolidated subsidiaries (in particular in India and Albania).



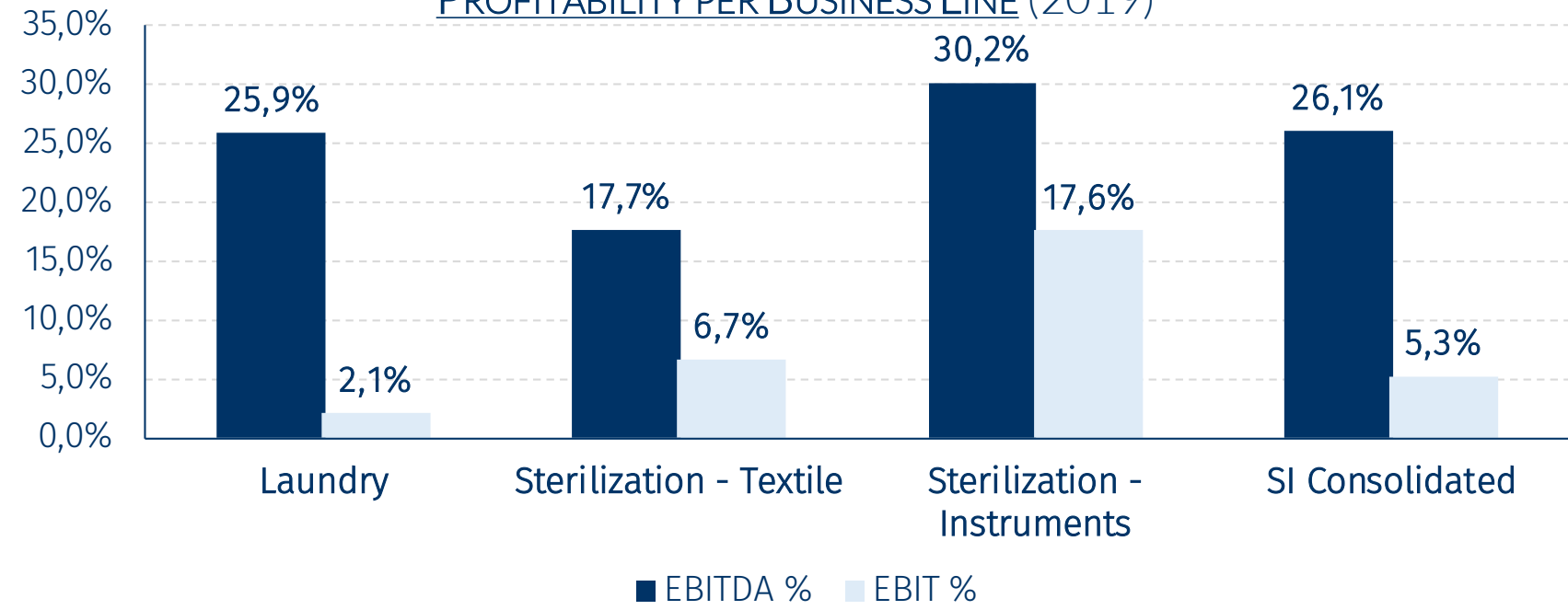
One-off costs impacted relevantly on 2019 results, in particular due to start-up period of acquisitions longer than expected.

ECONOMICS RESULTS – Sector breakdown

SALES BREAKDOWN PER BUSINESS LINE



PROFITABILITY PER BUSINESS LINE (2019)



In Italy, until 2019 (pre Covid-19), surgical instr. sterilization was growing faster than laundry

In emerging markets, laundry is still a growing business, with very interesting margins

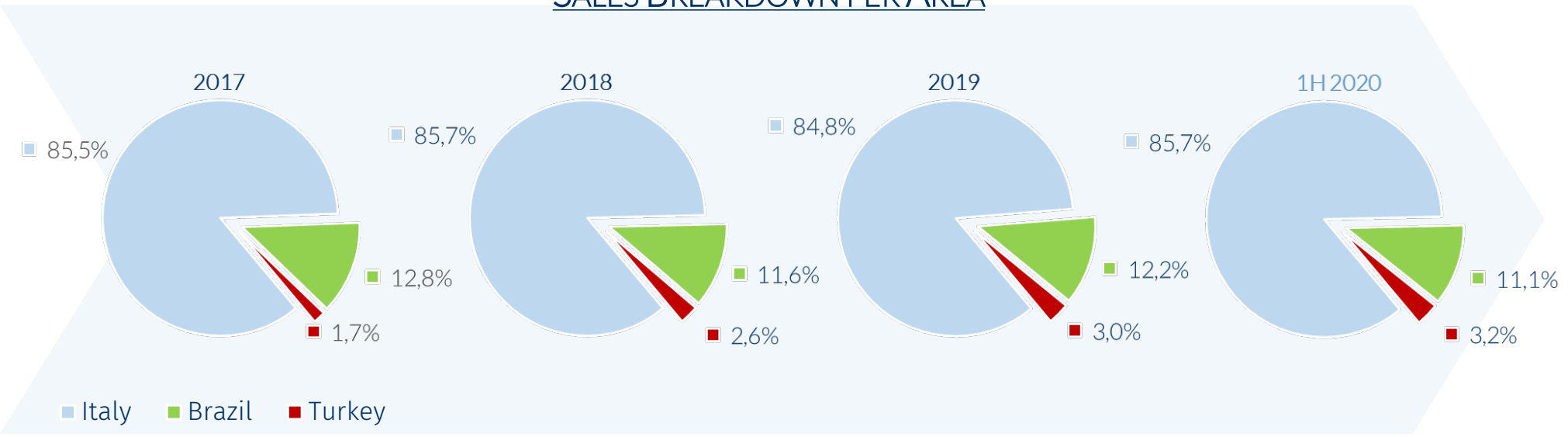
Higher margins of sterilization businesses vs Laundry

Future laundry results are expected to be supported by abroad laundry businesses.

In 1H 2020, Covid-19 impacted on sterilization and wash-hire business both.

ECONOMICS RESULTS – Geographic breakdown

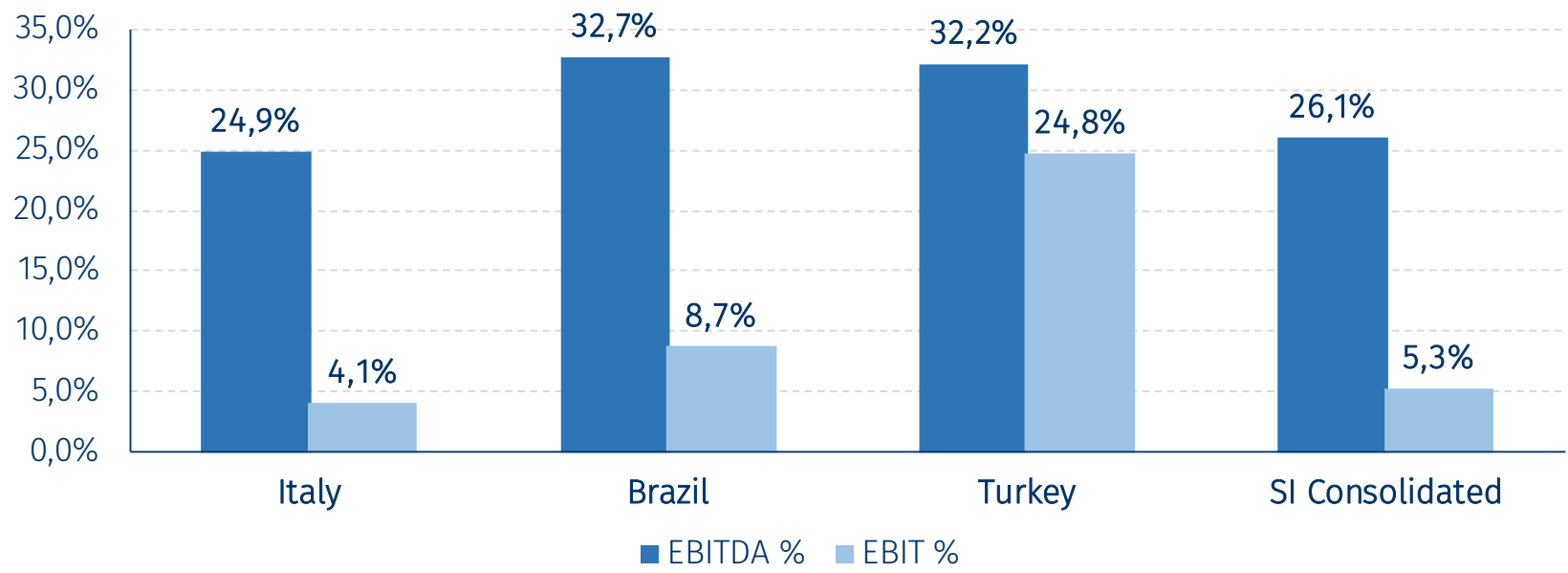
SALES BREAKDOWN PER AREA



Servizi Italia aims at increasing market diversification in the future

Consolidation of Brazilian and Turkish market is affected by FX changes

PROFITABILITY PER AREA (2019)



Equity consolidated businesses are not included in these results

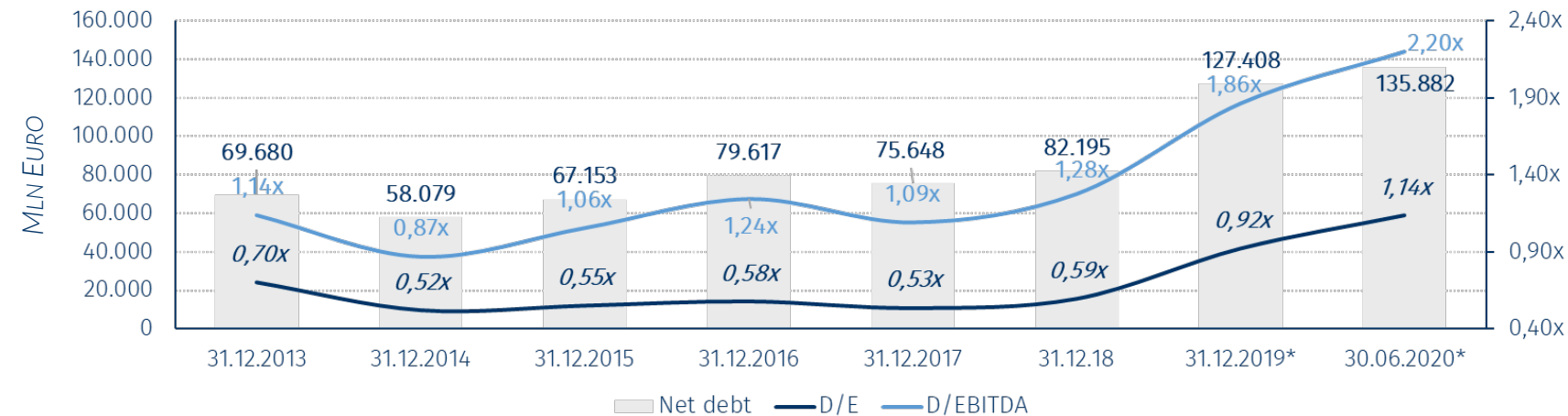
Excluding Covid-19 effect, margins in Brazil are expected to grow in medium term.

CONSOLIDATED FINANCIAL RESULTS

| Balance Sheet ('000 Euro)* | 31.12.2018 | 1.1.2019 | 31.12.2019 | 30.06.2020 |
|---|----------------|----------------|----------------|----------------|
| Operating Net Working Capital | 7.957 | 7.957 | 6.644 | -1.390 |
| Other net current assets (liabilities) | -13.102 | -13.102 | -18.852 | -12.400 |
| Net Working Capital | -5.145 | -5.145 | -12.208 | -13.790 |
| Fixed assets - Medium/long term provis. | 225.578 | 259.727 | 277.873 | 269.163 |
| <i>'- of which IFRS16</i> | 0 | 34.149 | 35.783 | 33.132 |
| Invested Capital | 220.433 | 254.582 | 265.665 | 255.373 |
| Shareholders' Equity (B) | 138.238 | 138.238 | 138.257 | 119.491 |
| Net financial debt (A) | 82.195 | 116.344 | 127.408 | 135.882 |
| <i>'- of which IFRS16</i> | 0 | 34.149 | 36.258 | 34.498 |
| Invested Capital | 220.433 | 254.582 | 265.665 | 255.373 |
| <i>Gearing (A/A+B)</i> | 0,37x | 0,46x | 0,48x | 0,53x |
| <i>Gearing (A/A+B) - Excl. IFRS16</i> | 0,37x | 0,37x | 0,40x | 0,46x |
| <i>D/E (A/B)</i> | 0,59x | 0,84x | 0,92x | 1,14x |
| <i>Debt/E (A/B) - Excl. IFRS16</i> | 0,59x | 0,59x | 0,66x | 0,85x |

*Starting from 1.1.2019, IFRS16 accounting principle was adopted.

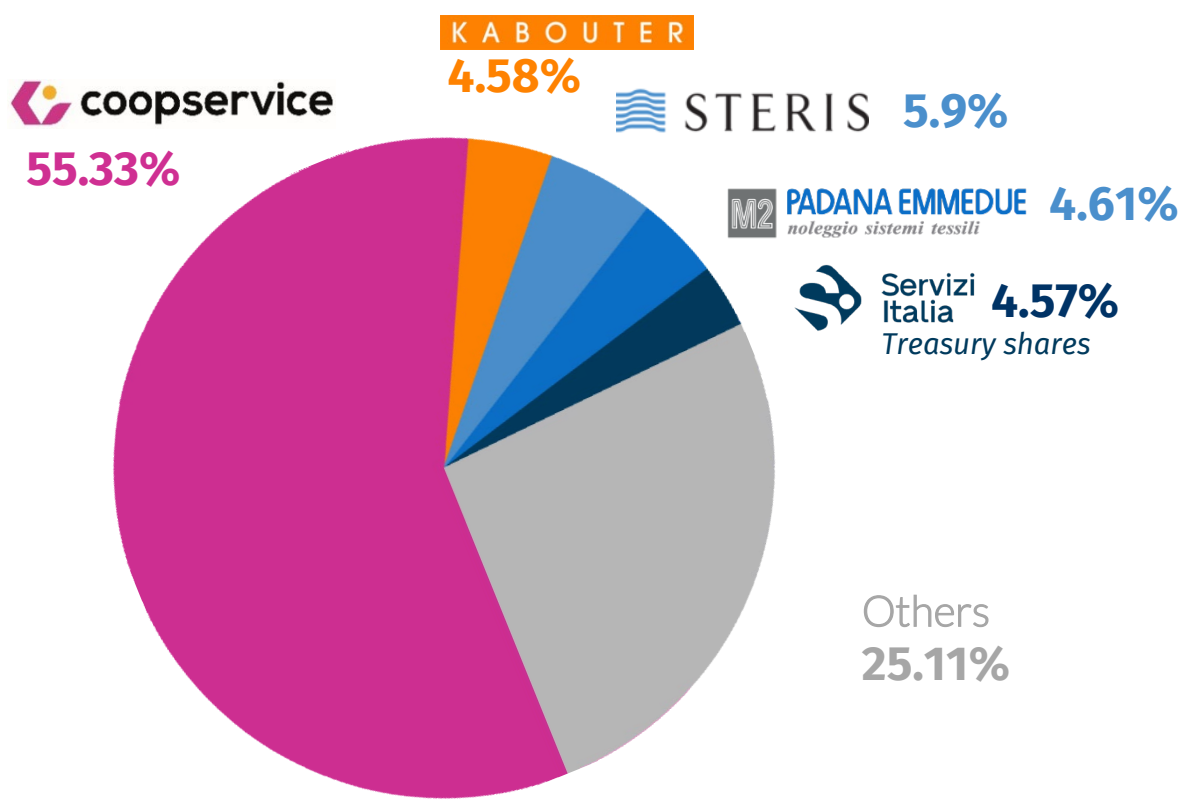
NET DEBT HISTORICAL TREND



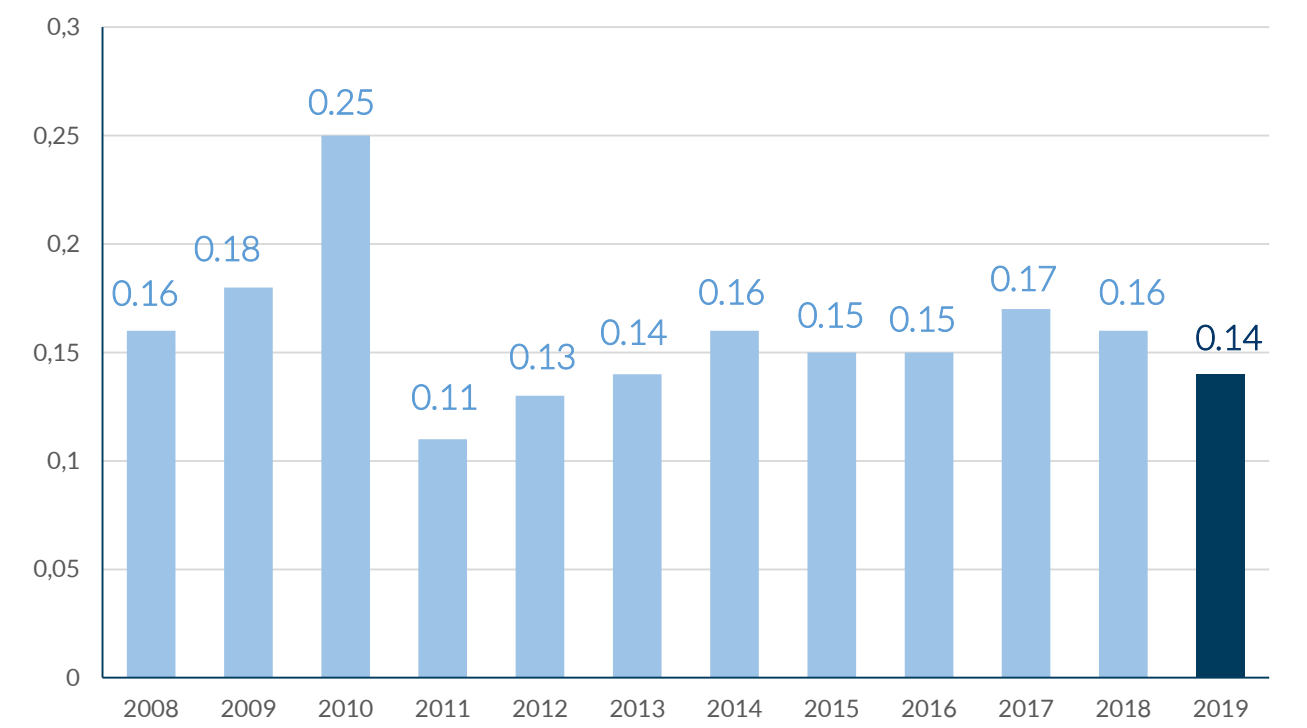
Operational investments and acquisitions of Servizi Italia are conducted with specific focus on keeping a balanced and healthy debt structure.

STOCK EXCHANGE – Main details

SHAREHOLDING STRUCTURE



| Analyst Coverage | Reccomend. | TP (Euro) | Date |
|------------------|------------|-----------|------------|
| Intermonte SIM | Outperform | 2.80 | 13/08/2020 |
| MidCap Partners | Hold | 3.00 | 10/08/2020 |



| Details on shares as at 30 September 2020 | |
|---|--------|
| Share Capital ('000) | 31,809 |
| Share Price (Euro) | 2.10 |
| Market Capitalization ('000 Euro) | 66,799 |

Average PAYOUT RATIO of last 5 years equal to >40%

Average DIVIDEND YIELD of last 5 years equal to >4.2%

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Share capital: Euro 31,809,451 fully paid-up
Founded: 1986
Tax ID Number and Parma Business Registry Code: 08531760158
Market: MTA – STAR segment

Sector: Industrial
ISIN code for ordinary shares: IT 0003814537
Reuters: SRI.MI --- Bloomberg: SRI IM
Specialist: Intermonte SIM
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