



October 7th, 2020

STAR CONFERENCE

INVESTOR PRESENTATION – FIRST HALF 2020 RESULTS



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EXECUTIVE SUMMARY

H1'20 FINANCIAL RESULTS

Growth confirmed

- ≡ Double digit growth in client-related revenues, consolidated net revenues and net profits

RECENT DEVELOPMENTS & INITIATIVES

Covid-19

- ≡ Business continuity guaranteed
- ≡ Social initiatives to support local communities

Rankings

- ≡ Standing as leading independent broker in Italy confirmed
- ≡ Improving position in M&A, ECM and DCM league tables
- ≡ Winner of the Private Debt Awards 2020

Strategic initiatives

- ≡ New advisory board
- ≡ New long term financing agreement
- ≡ Acquisition of Equita K Finance

Business initiatives

- ≡ First Closing of Equita Private Debt Fund II

OUTLOOK 2020

Positive expectations

- ≡ Cautiously optimistic on H2'20 results, absent significant market changes



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H1'20 RESULTS (KEY FINANCIALS)

SNAPSHOT ON H1'20 CONSOLIDATED RESULTS

KEY CONSOLIDATED HIGHLIGHTS

€29.1m

(+14% vs H1'19)

**Net
Revenues**

€5.1m

(+27% vs H1'19)

**Net
Profits**

25%

(as of 30 June 2020)

**Total
Capital Ratio**

19%

(as of 30 June 2020)

**Return on
Tangible Equity ⁽¹⁾**

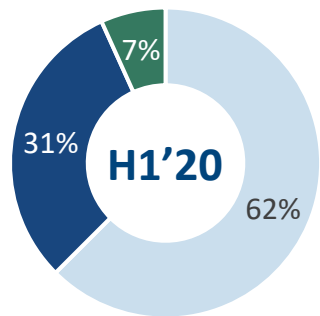
€0.9bn

(+5% vs Q1'20/ -12% vs FY'19)

**Assets under
Management**

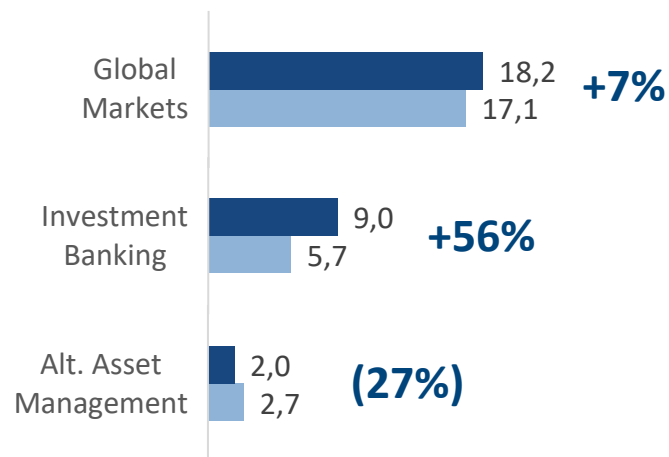
DIVISIONAL PERFORMANCE

Revenues Breakdown (%)

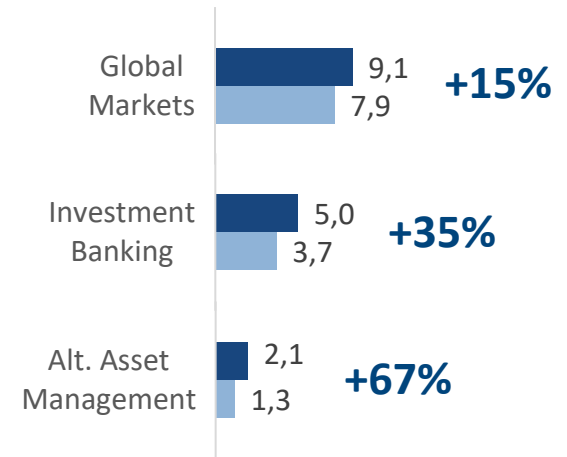


- Global Markets
- Investment Banking
- Alt. Asset Management

First Half Net Revenues (€m)



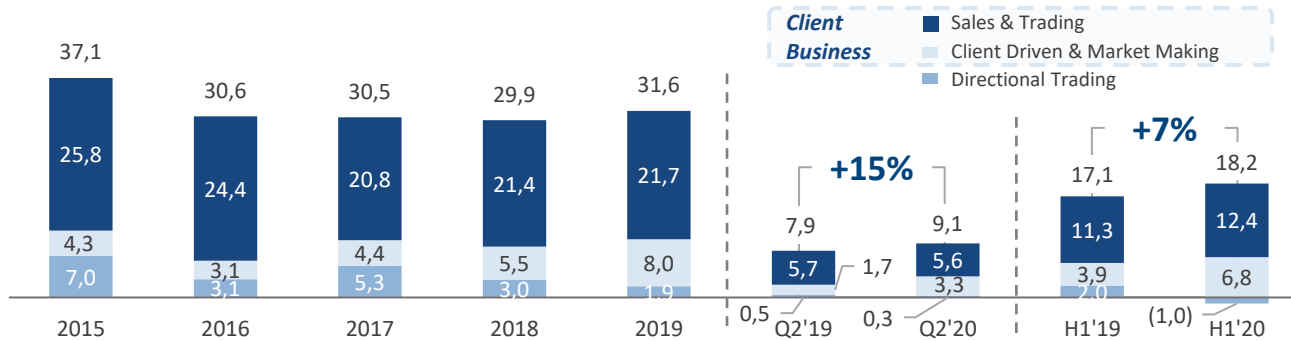
Second Quarter Net Revenues (€m)



■ 2020 ■ 2019

DIVISIONAL PERFORMANCE

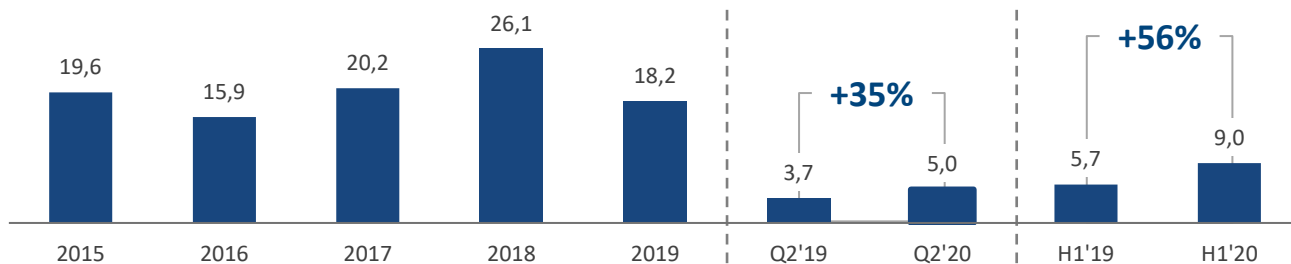
GLOBAL MARKETS NET REVENUES (€M)



MARKET SHARES (%)⁽¹⁾

	Equities	Bonds	Equity Options
Q2'19	10.2%	6.0%	7.3%
Q3'19	9.4%	6.8%	6.6%
Q4'19	8.4%	5.6%	6.2%
Q1'20	8.2%	6.3%	6.0%
Q2'20	8.1%	6.2%	2.6%

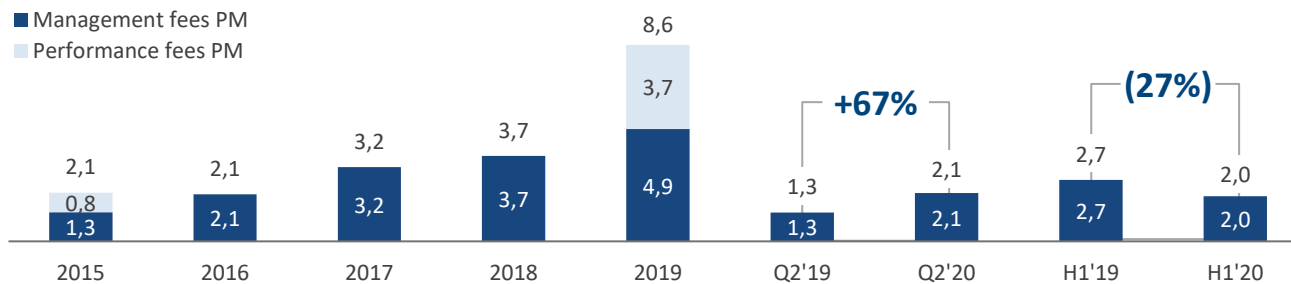
INVESTMENT BANKING NET REVENUES (€M)



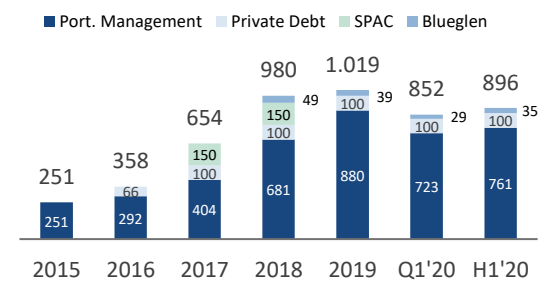
MARKET STATISTICS (H1'20 vs H1'19)⁽²⁾

ECM	€0.9bn (+30%) 7 Deals (-42%)
DCM	€3.2bn (-32%) 6 deals (-14%)
M&A	€9.2bn (+40%) 231 deals (+8%)

ALTERNATIVE ASSET MANAGEMENT NET REVENUES (€M)



ASSETS UNDER MANAGEMENT (€M)



(1) Source: ASSOSIM; market shares' figures based 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. (2) ECM figures include IPOs, Convertibles and Follow-on deals. Source: Equita analysis on Borsa Italiana and Dealogic data. DCM figures excluding banks/insurances. Source: Bondradar. M&A figures from KPMG report. Page note: 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group; roundings in Client Driven & Market Making and Directional Trading could occur due to minor reclassifications

PROFIT & LOSS AND FOCUS ON COSTS

DISCIPLINED APPROACH ON COSTS AND STRONG PROFITABILITY CONFIRMED

SUMMARY OF CONSOLIDATED FIGURES

Profit & Loss € m	H1 2020	H1 2019	Var %	FY 2019
Net Revenues	29,1	25,5	14%	58,3
Personnel costs ⁽¹⁾	(13,3)	(11,6)	15%	(27,1)
<i>Comps/Revenues ratio</i>	(46%)	(46%)		(46%)
Operating costs	(8,6)	(8,1)	6%	(17,5)
Total Costs	(21,9)	(19,7)	11%	(44,7)
<i>Cost/Income ratio</i>	(75%)	(77%)		(77%)
Profit before taxes	7,2	5,8	25%	13,7
Income taxes	(2,1)	(1,8)	20%	(4,2)
Net Profit	5,1	4,0	27%	9,5
Margin %	18%	16%		16%
Dividend Payout %				91%

≈ 90% dividend payout
in the last 3 years

Increase in "Other" driven by:

- enlarged perimeter compared to H1'19
(SGR governance and outsourcing contracts)
- one-off initiatives (M&A, MLT financing, Charity Day)

Excluding such items, Other costs in H1'20 remained in line with H1'19

Focus on Costs

Personnel costs € m	H1 2020	H1 2019	Var %
Personnel costs⁽¹⁾	(13,3)	(11,6)	15%
<i>o/w Fixed component</i>	(8,9)	(9,0)	(2%)
<i>o/w Variable component</i>	(4,4)	(2,6)	72%
FTEs⁽²⁾	147	150	(2%)
<i>Comps / Revenues</i>	46%	46%	0%
<i>Fix Comp / Total Comp</i>	67%	78%	(14%)

Operating costs € m	H1 2020	H1 2019	Var %
Operating Costs	(8,6)	(8,1)	6%
<i>o/w Information Technologies</i>	(2,8)	(3,0)	(5%)
<i>o/w Trading Fees</i>	(1,7)	(1,7)	5%
<i>o/w Other (D&A, marketing, SGR setup, one-off initiatives,...)</i>	(4,1)	(3,5)	16%

SUMMARY H1'20 FINANCIAL RESULTS

POSITIVE FIRST HALF 2020 WITH STRONG GROWTH IN CLIENT-RELATED BUSINESS

Business continuity guaranteed

...during the Covid-19 pandemic

Operations guaranteed

Back to a “new” normal (mix of professionals working on-site and remotely; meetings and roadshows hosted virtually and face-to-face)

Strong growth in client-related revenues

...confirming the importance of business diversification

+31% growth in overall client-related revenues (H1'20 vs H1'19)

- ≡ Sales & Trading (+10%)
- ≡ Investment Banking (+56%)
- ≡ Client-Driven & Market Making (+78%)
- ≡ Alt. Asset Management (-9%) (management fees)



Positive mark-to-market of the investment portfolio

...that recovered the losses recorded in Q1'20

Investments related to AAM activities partially recovered their value, with positive mark-to-market in Q2'20 (+€1.1m) after the sharp market decline in Q1'20 (-€1.1m)



Increase in profitability

...thanks to a disciplined cost structure and some operating leverage

Broadly stable operating costs excluding change in perimeter

Operating leverage in investment banking activities

- ≡ Compensation/Revenues at 46%
- ≡ Cost/Income at 75%



Strong liquidity and solid capital structure

...supporting operations, business initiatives, and returns for investors

Strong capital structure

- ≡ TCR of 25% and €40m+ reserves available for potential distribution

Strategic option to increase liquidity if needed

- ≡ €200m mixed-credit facilities, plus €30m medium-long term financing





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RECENT DEVELOPMENTS & INITIATIVES

COVID-19 RESPONSE: KEY MESSAGES FROM THE OUTBREAK OF PANDEMIC

OPERATIONS KEEP GOING SMOOTHLY THANKS TO INFORMATION TECHNOLOGY INVESTMENTS MADE DURING THE LAST FEW YEARS WHICH GUARANTEE CONTINUITY TO THE BUSINESS, AS WELL AS HEALTH AND SAFETY OF EQUITA PROFESSIONALS

BUSINESS

Information Technology

- ≡ New **faster and safer network** infrastructure
- ≡ Up to 200 simultaneous **remote connections**
- ≡ Migration to **cloud-based applicative**

Business & Operations

- ≡ Business **continuity granted** in all areas
- ≡ **Relocation of some activities**
- ≡ Back to a **“new” normal** with mix of professionals working on-site and remotely
- ≡ Roadshows, conferences and **meetings** hosted **virtually** and **face-to-face**

Attention to
clients

PROFESSIONALS

Human Resources

- ≡ **All professionals tested for Covid-19** before returning to office after holidays
- ≡ **Frequent updates** to keep employees updated on the pandemic

Compliance

- ≡ **Internal policies** to limit contacts and rule the presence on-site
- ≡ **Internal task-force** to investigate any potential issue and act promptly

Attention to
employees

SOCIAL INITIATIVES

Equita Trading for the Recovery

- ≡ Charity initiative where **trading fees** generated by Equita were donated to help **families and children** and support **high-quality education**
- ≡ Employees, board members and statutory auditors also contributed with their donations
- ≡ **More than €230k** to selected non-profit organisations



Attention to local
communities

AN ADVISORY BOARD TO ASSIST THE GROUP IN ITS STRATEGIC DECISIONS

EQUITA APPOINTED LEADING INDEPENDENT EXPERTS TO ADVISE THE BOARD OF DIRECTORS AND MANAGEMENT

THE LEADING INDEPENDENT EXPERTS OF THE ADVISORY BOARD OF EQUITA



PAOLO BASILICO

- ≡ **Italian entrepreneur**, founder of the **Kairos Group** (private banking and asset management industry)
- ≡ **CEO** at **Samhita Investments**
- ≡ Long-standing professional experience in the **brokerage industry** as **General Manager** and **CEO** at **Giubergia Warburg SIM**



STEFANO MAINETTI

- ≡ **Electronic engineer**, dedicating many years to **digital start-ups** and fostering **innovation** and **entrepreneurship**.
- ≡ **Executive advisor** at **PoliHub** (start-up district and accelerator of the Milano Politecnico)



ROBERTA NERI

- ≡ **Founding partner** of **Manesa** (then merged into Byom) and **senior advisor** at **Asterion Capital Partners**
- ≡ Served as **CFO** first and board member then at **ACEA**, as well as **Independent director** at **Sorgenia**, **Autostrade Meridionali per l'Italia** and **Cementir Holding**
- ≡ Served also as **CEO** at **ENAV**, managing the listing of the company



THIERRY PORTÉ

- ≡ **Managing director** at **J.C. Flowers & Co**
- ≡ Covers additional offices in **insurance**, **banking** and **financial companies**, and has leading academic and institutional roles
- ≡ Served as President of the Japan-US Friendship Commission and of the US-Japan Conference on Cultural and Educational Interchange upon appointment by the President of the United States.
- ≡ **Chairman** at **Equita SIM** (2009-2017) and **Vice-Chairman** at **Equita Group** (2017-2020)



PAUL SCHAPIRA

- ≡ **Strategic and financial advisor** to corporations, families and private equity funds
- ≡ **Independent director** at **Saipem** and **Tamburi Investment Partners**
- ≡ Served as **managing director** at investment banks like **Goldman Sachs** and **Morgan Stanley**, and had a senior role in the **financial sponsors' activities** for Europe when director at Morgan Stanley

NEW MEDIUM-TERM FINANCING TO SUPPORT OUR GROWTH STRATEGY

UP TO EURO 30 MILLION TO FINANCE GROWTH PLANS THROUGH THE EXECUTION OF POTENTIAL M&A TRANSACTIONS AND INVESTMENTS IN NEW ALTERNATIVE ASSET MANAGEMENT PRODUCTS

FINANCING FACILITIES – KEY TERMS

	TLA (TERM LOAN AMORTISING)	RCF (REVOLVING CREDIT FACILITY)
Amount	Up to €25m	Up to €5m
Maturity	June 30, 2025	June 30, 2023
Interest Rate	Euribor 12m + Spread	Euribor 1/3/6m + Spread
Drawdown period	18 months starting from signing	n.a.
Reimbursement	8 half-year instalments, starting December 2021	n.a.

RATIONALE



Additional resources to fund non-organic external growth and investments in AAM products



Further optimization of Group's capital structure, with a mix of debt and equity



Better match of maturities between assets and liabilities

LEADING POSITION IN INVESTORS' SURVEYS CONFIRMED...

EQUITA CONFIRMED ITS COMPETITIVE ADVANTAGE POST MIFID II BY RANKING AT THE TOP OF INTERNATIONAL INVESTORS' SURVEYS AND #1 PLAYER AMONG INDEPENDENT BROKERS ALSO IN 2020

SALES & TRADING

Trading Execution ⁽²⁾



Equity Sales ⁽²⁾



Sales & Trading ⁽¹⁾



- 1 Quality of Service
- 2 Focus on Mid-Small Caps
- 1 Adding value to research
- 1 Global context
- 1 Market knowledge and feel
- 1 Idea generation

CORPORATE ACCESS

Company & Expert Meetings ⁽¹⁾

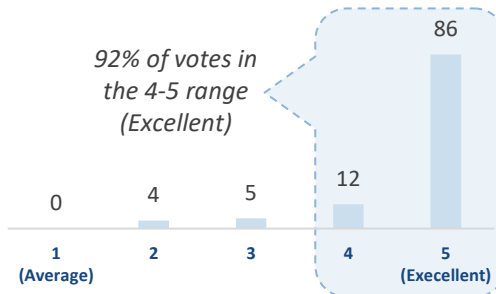


RESEARCH TEAM

Italian Research Team ⁽¹⁾



Votes received in 2020 by the Equita Research Team ^{(1) (3)}



Italy Research Small & MidCap Stocks ⁽¹⁾



Italy Research Financials ⁽¹⁾

...AS WELL AS IN THE INVESTMENT BANKING LEAGUE TABLES

ITALIAN RANKINGS

ECM
(2018 – YTD Sep'20)

#	IPO / Listing ⁽¹⁾	# deals
1.	Banca IMI	8
2.	EQUITA	7
3.	Integrae SIM	7
4.	Mediobanca	6
5.	Intermonte	4
6.	Unicredit	4
7.	Goldman Sachs	4
8.	UBI Banca	3
9.	Banca Akros	3
10.	Credit Suisse	3
















DCM
(2018 – YTD Sep'20)

#	HY and NR Bonds ⁽²⁾	# deals
1.	Unicredit Group	17
2.	BNP Paribas	14
3.	Goldman Sachs	11
4.	HSBC	11
5.	JP Morgan	8
6.	EQUITA	7
7.	Mediobanca	7
8.	Credit Suisse	6
9.	Banca IMI	5
10.	UBI Banca	5

M&A
(YTD Sep'20)

#	M&A Advisor ⁽³⁾	# deals
1.	KPMG	37
2.	Deloitte	28
3.	EY	23
4.	PwC	22
5.	EQUITA	15
6.	Mediobanca	12
7.	Vitale & Co	12
8.	Fineurop Soditic	11
9.	Goldman Sachs & Co	8
10.	Rothschild & Co	8

KEY TRANSACTIONS (2018 - YTD 2020)

<p>ECM</p>  <p>IPO</p> <p>SOLE GLOBAL COORDINATOR AND NOMAD</p> <p>EQUITA</p> <p>2020</p>	<p>ECM</p>  <p>RIGHT ISSUE</p> <p>GLOBAL COORDINATOR AND PLACEMENT AGENT</p> <p>EQUITA</p> <p>2020</p>	<p>ECM</p>  <p>IPO</p> <p>GLOBAL COORDINATOR AND BOOKRUNNER</p> <p>EQUITA</p> <p>2019</p>	<p>ECM</p>  <p>IPO</p> <p>GLOBAL COORDINATOR AND SPECIALIST</p> <p>EQUITA</p> <p>2019</p>	<p>ECM</p>  <p>IPO</p> <p>GLOBAL COORDINATOR AND BOOKRUNNER</p> <p>EQUITA</p> <p>2018</p>
<p>DCM</p>  <p>BOND 3.75% 2020-2026 ISSUE ON MOT (€150m)</p> <p>PLACEMENT AGENT AND SPECIALIST</p> <p>EQUITA</p> <p>2020</p>	<p>DCM</p>  <p>3 & 7-YEAR DUAL-TRANCHE SENIOR UNSECURED BOND (€2bn)</p> <p>JOINT BOOKRUNNER</p> <p>EQUITA</p> <p>2020</p>	<p>DCM</p>  <p>BOND 3.00% 2019-2026 ISSUE ON MOT (€300m)</p> <p>PLACEMENT AGENT AND SOLE BOOKRUNNER</p> <p>EQUITA</p> <p>2019</p>	<p>DCM</p>  <p>BOND 3.125% 2019-2025 ISSUE ON MOT & EURONEXT DUBLIN (€200m)</p> <p>PLACEMENT AGENT AND SOLE BOOKRUNNER</p> <p>EQUITA</p> <p>2019</p>	<p>DCM</p>  <p>BOND 2.625% 2019-2024 (EMTN Programme) (€250m)</p> <p>JOINT BOOKRUNNER</p> <p>EQUITA</p> <p>2018</p>
<p>M&A</p>  <p>PUBLIC TENDER OFFER ON UBI BANCA SHARES</p> <p>FINANCIAL ADVISOR</p> <p>EQUITA</p> <p>2020</p>	<p>M&A</p>  <p>ACQUISITION OF CHAUER</p> <p>FINANCIAL AND DEBT ADVISOR</p> <p>EQUITA</p> <p>2020</p>	<p>M&A</p>  <p>MERGER WITH AGSM VERONA</p> <p>FINANCIAL ADVISOR</p> <p>EQUITA</p> <p>2020</p>	<p>M&A</p>  <p>ACQUISITION OF PETRUS BOONEKAMP & FERROCHINA BISLERI BRANDS</p> <p>FINANCIAL ADVISOR</p> <p>EQUITA</p> <p>2020</p>	<p>ADVISORY</p>  <p>DISPOSAL OF A MINORITY STAKE IN FIBERCOPT TO KKR</p> <p>FINANCIAL ADVISOR TO TIM BOARD OF DIRECTORS</p> <p>EQUITA</p> <p>2020</p>

(1) Rankings made considering # of IPOs and listings in the Italian market (Global Coordinator, Sponsor, Advisor to Issuer or Selling shareholders, NOMAD), excluding deals <€10m and market cap <€10m (in case of listing). Source: Equita analysis on Borsa Italiana and Dealogic data. (2) Rankings considering High Yield and Not Rated bond issues. Source: Bondradar. (3) Rankings made on Mergermarkets figures.

M&A: EQUITA K FINANCE

EQUITA ACQUIRED A 70% STAKE IN K FINANCE (NOW EQUITA K FINANCE), AN ITALIAN INDEPENDENT M&A ADVISORY BOUTIQUE WITH MORE THAN 20 YEARS EXPERIENCE AND SIMILAR VALUES AND FOUNDING PRINCIPLES TO EQUITA'S

EQUITA K FINANCE AT A GLANCE



> €6m
Net Revenues
Average per year (2016-2019)

c. 10
Deals completed
Average per year (2016-2019)

> €1.5m
Net Profits
Average per year (2016-2019)
adjusted for the Comp/Revenues
ratio applicable to Equita

18⁽¹⁾
People
With balanced mix between
senior and junior resources

DEAL RATIONALE

Complementary offering and...



... cross-selling opportunities



M&A: DEAL STRUCTURE AND KEY IMPACTS FOR EQUITA

ACCRETIVE TRANSACTION IN TERMS OF EPS AND ROTE, WITH LIMITED IMPACT ON SOLVENCY RATIOS. IMPACTS EXCLUDE POTENTIAL COMMERCIAL SYNERGIES

DEAL STRUCTURE AND KEY TERMS

	Acquisition of majority stake in the target (2020)	Acquisition of remaining minorities (2024)
Stake	70% majority stake in K Holding (owning 100% of K Finance) ⁽¹⁾	30% minority stake via Put & Call Options from 2024
Price and currency	<p>€7.0m paid at Closing:</p> <ul style="list-style-type: none"> ≡ €6.5m upfront, with a mix of cash and Equita treasury shares ≡ €0.5m earn-out, paid in cash and based on 2020-2021 targets for Net Profit 	<p>Price for the 30% minority stake based on a multiple of the future Average Net Profit and paid with a mix of cash and Equita treasury shares</p>
Timing	July 2020	Starting from 4 years after Closing

KEY IMPACTS FOR EQUITA



≈ **+9% EPS** ⁽²⁾
accretion in 2021



≈ **19% ROTE** ⁽²⁾
Pro forma 2021



≈ **20% TCR**
Pro Forma 2021



**Excluding
Potential
Synergies**

(1) As of today, K Holding owns 70% of K Finance. The remaining 30% is currently owned by financial investors and K Finance partners. The founding partners, fully-owner of K Holding, committed to acquire – through K Holding – the remaining 30% of K Finance by the date of Closing. (2) Impacts on EPS and ROTE based on last available estimates published by UBI Research on 2021 Net Profits

EQUITA PRIVATE DEBT FUND II

THE PRIVATE DEBT TEAM CLOSED THE FIRST FUNDRAISING PHASE OF «EQUITA PRIVATE DEBT FUND II» (EPD II) AT €100M

KEY INFORMATION – EPD II

Target size

€200m (hard cap €250m), of which €100 already committed

Investment strategy

Investing in senior unitranche and subordinated bonds in sponsor-led transactions, with a maturity of 5 to 7 years and a bullet repayment structure

Exp. Gross return ⁽¹⁾

≈ 9.5%

Alignment of interests

Both Equita and the Managing Team have invested in EPD II. The investment is higher compared to the one made in the first fund

THE PRIVATE DEBT TEAM OF EQUITA

Deloitte.
Private

AIFI
ASSOCIAZIONE ITALIANA DEL
PRIVATE EQUITY E VENTURE CAPITAL

“

Winner of the Private Debt Award 2020

«Closed deals – LBO/Extraordinary transactions» category

”

Hard cap €250m
Target size €200m

First
Closing
€100m
(September 2020)

Significant re-ups from
EPD I investors
(e.g. Fondo Italiano
d'Investimento)



New top-tier
international investors
(e.g. European
Investment Fund)





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OUTLOOK 2020 AND CLOSING REMARKS

OUTLOOK 2020

POSITIVE EXPECTATIONS ON FY'20 RESULTS LED THE BOARD OF DIRECTORS TO CONSIDER A POTENTIAL DIVIDEND DISTRIBUTION OF €0.18-€0.20 PER SHARE

EVIDENCES

1

Positive H1'20 results

- ≡ Net Revenues +14% YoY
- ≡ Net Profits +27% YoY

2

Solid investment banking pipeline expected in H2'20

3

Positive contribution in H2'20 from:

- ≡ **M&A**
Equita K Finance (July 2020)
- ≡ **New AAM products**
Equita Private Debt Fund II (September 2020)

EXPECTATIONS

Positive view on 2020 full year results

$$€5.1m + ? + €3.9m$$

H1'20 Net Profits H2'20 Net Profits Retained Earnings in the last 3 years

Expected dividend per share
 – absent significant market changes –
 between €0.18 and €0.20

A DIFFICULT ENVIRONMENT PRESENTING STRATEGIC OPPORTUNITIES

AN OVERALL DIFFICULT FRAMEWORK OFFERING INTERESTING STRATEGIC OPPORTUNITIES FOR EQUITA IN THE COMING YEARS

AREA	OPPORTUNITY	ENABLING FACTORS AND KEY DRIVERS
Global Markets	Increase in brokered volumes of Mid-Small caps and further consolidation of leadership	<ul style="list-style-type: none"> ≡ High market shares (#1 independent broker) ≡ Fixed Income desk (upside potential with cross-selling and up-selling initiatives) ≡ Alternative PIRs and Government initiatives (increase liquidity on markets, especially for Mid-Small caps)
Investment Banking	Increase in number of ECM, DCM and M&A advisory deals expected from 2021	<ul style="list-style-type: none"> ≡ Government initiatives to support capital markets and SMEs (easier access to capital markets, simpler regulation, tax reliefs,...) ≡ Increasing M&A activities in the market (consolidation of several sectors and industries to cope with the crisis)
Alternative Asset Management	New initiatives, leveraging on our unique expertise on alternative assets management	<ul style="list-style-type: none"> ≡ Launch of Alternative PIRs (focus on Mid and Small caps and SMEs, strong need of competences on illiquid investments like private equity and private debt)
Cost Structure	Potential savings from additional cost-optimisation initiative, following recent developments	<ul style="list-style-type: none"> ≡ Introduction of smart working (lower general expenses like electricity and rental spaces, increased productivity,...) ≡ Broad acceptance of virtual meetings (lower marketing expenses for roadshows/conferences compared to the past)
External Growth Opportunities	Business partnerships and bolt-on acquisitions	<ul style="list-style-type: none"> ≡ Strong reputation among professionals who appreciate Equita's entrepreneurial DNA ≡ Increasing appeal of the Equita brand, perceived as trusted partner to co-develop products and set-up partnerships

NEXT STEPS

MANY INITIATIVES TO SUPPORT FURTHER FUTURE GROWTH IN ALL AREAS

AREA	INITIATIVES
<p>Global Markets & Research</p>	<ul style="list-style-type: none"> ≡ Further coordination of Global Markets area as a whole, with clear strategy and allocation of resources ≡ Further diversification of product offering as well as client base, increasing resiliency ≡ Cross-selling initiatives supporting growth in market shares ≡ Discipline on costs / technology. Review of profitability by area and client ≡ Strengthening of our market position in the fixed income domain
<p>Investment Banking</p>	<ul style="list-style-type: none"> ≡ Close gap with larger international independent players ≡ Additional focus on advisory (M&A and debt advisory/restructuring) ≡ Further integration of Equita K Finance ≡ Cross-selling with Asset Management
<p>Alternative Asset Management</p>	<ul style="list-style-type: none"> ≡ Final Closing of Equita Private Debt Fund II (€200m final target, with €100m funds already committed in September 2020) ≡ Other private capital initiatives, with focus on private equity and exploiting investment structures like ELTIFs
<p>M&A & Partnerships</p>	<ul style="list-style-type: none"> ≡ Bolt-on M&A on selected opportunities in areas of potential growth ≡ Potential high-level partnerships contributing synergies to Equita's businesses
<p>P&L Balance Sheet</p>	<ul style="list-style-type: none"> ≡ Compensation / Revenues ratio < 50% ≡ Cost-disciplined approach keeping general costs stable and looking for potential savings ≡ Highly selective approach on hirings (only necessary replacements and/or revenue-generating new hires) ≡ Implementation of a new state-of-the-art customer relationship management tool (CRM)

ROAD TO 2022: TOP PRIORITIES AND TARGETS

(PLAN APPROVED IN NOVEMBER 2019)



TOP 5 PRIORITIES

KEY TARGETS FROM 2020-2022 STRATEGIC PLAN (@2022)

1  **Revenue Generation and Diversification**

Net Revenues
€75m

 GM €30m-34m
 IB €30m-34m
 AAM €8m-12m

2  **Cost Discipline and Focus on Profitability**

-500 bps in Cost/income
≈20% Net Profitability

3  **Growth in Assets under Management**

AuM €2 billion

4  **Low Capital Absorption and Consistent Shareholders' Remuneration**

TCR ≥ 15% / ROTE ≥ 20%
Dividend Payout % ≈90%

5  **Strong Commitment on Sustainability**

- ≡ Promote employees wellbeing
- ≡ Increase customer and financial community's satisfaction
- ≡ Social and economic development of local communities
- ≡ Improve health and safety
- ≡ Mitigate impacts on environment

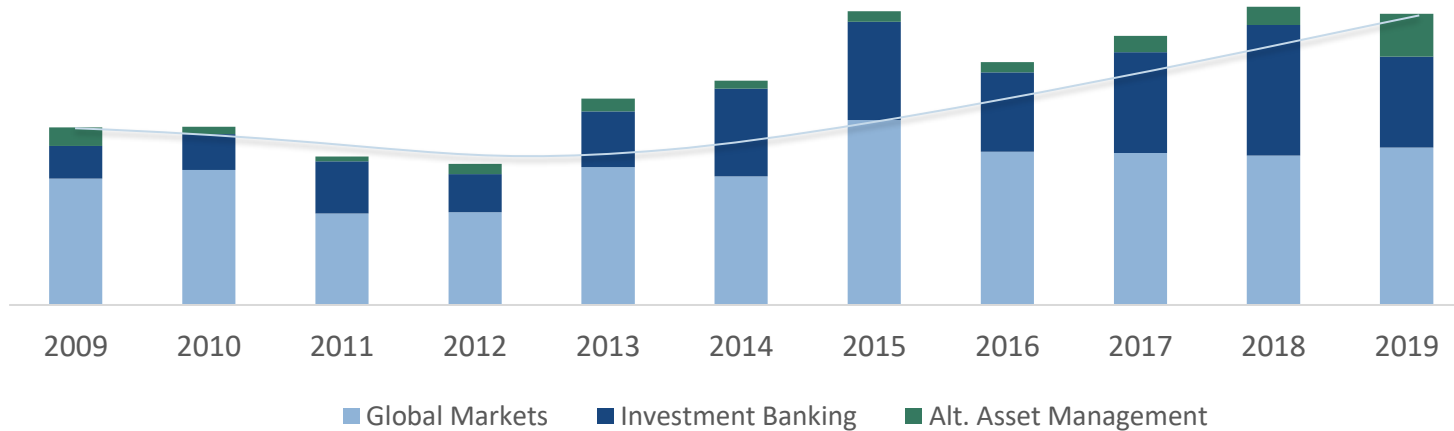


Open to strategic partnerships that could accelerate the growth of the business



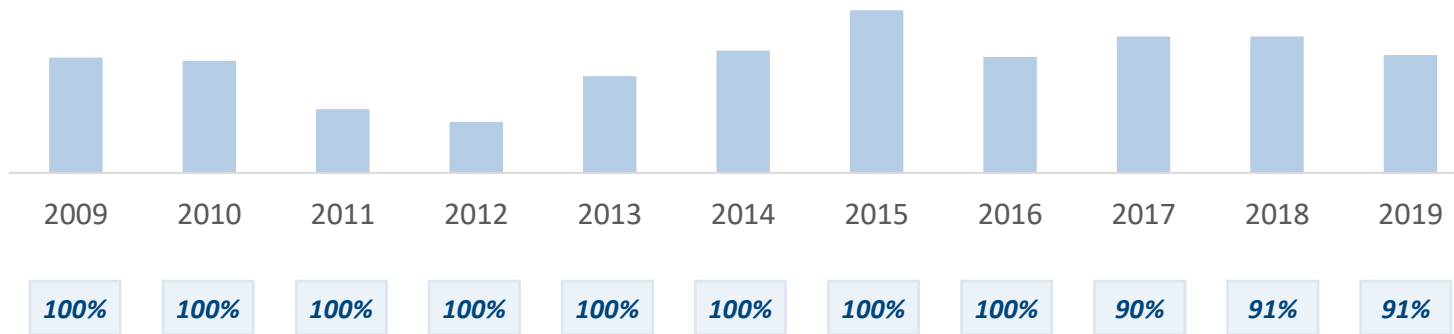
RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

NET REVENUES (€M)



+5%
CAGR '09-'19
in Net Revenues
over the last
11 years

NET PROFITS (€M)



**Always
profitable,**
with significant
dividend distribution
over the last
11 years

| Index

APPENDIX

THE LEADING INDEPENDENT INVESTMENT BANK IN ITALY



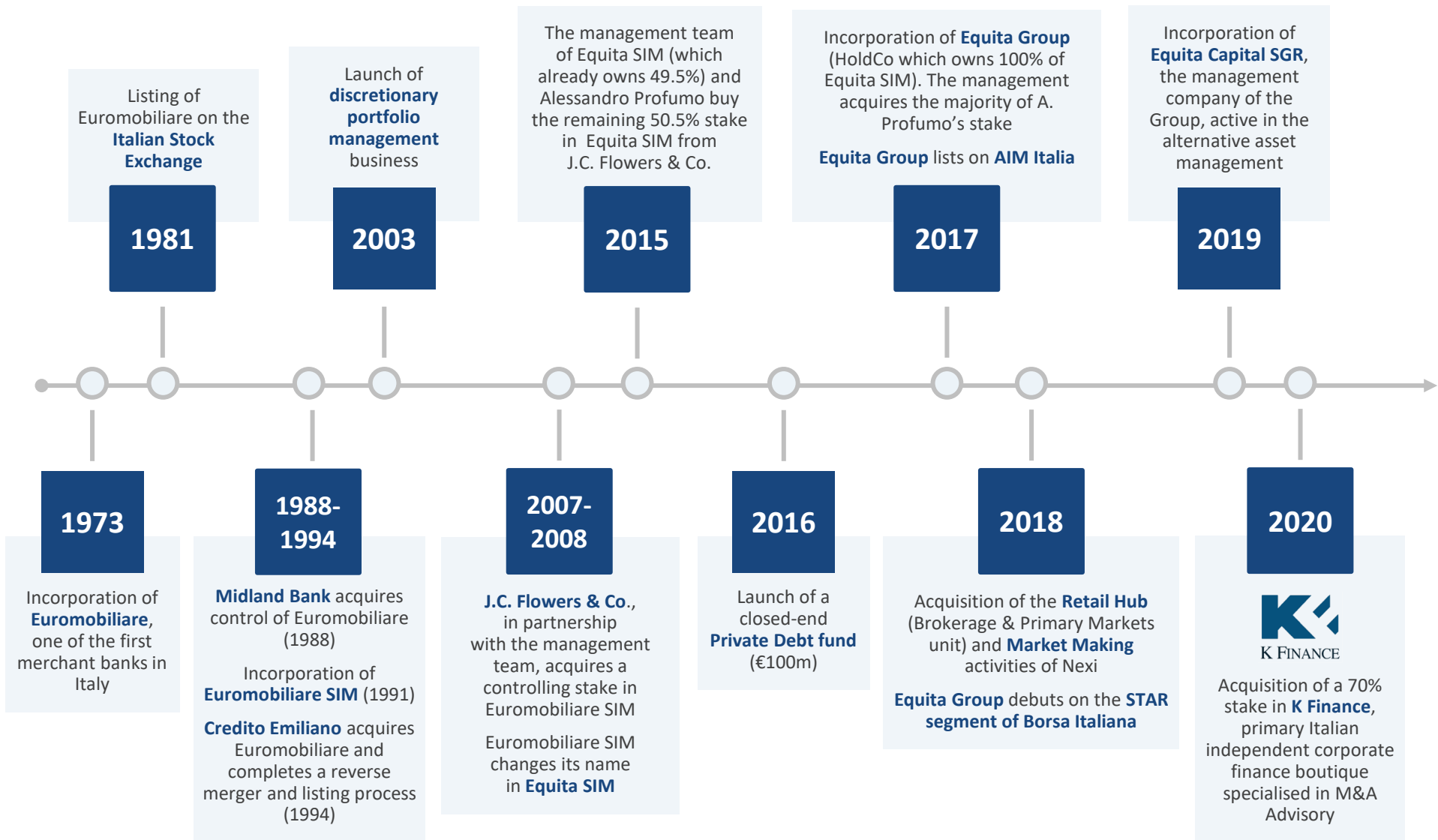
**Independence as
differentiating factor**

**Clear and diversified
business model**

**Leadership on small and
mid-cap companies**

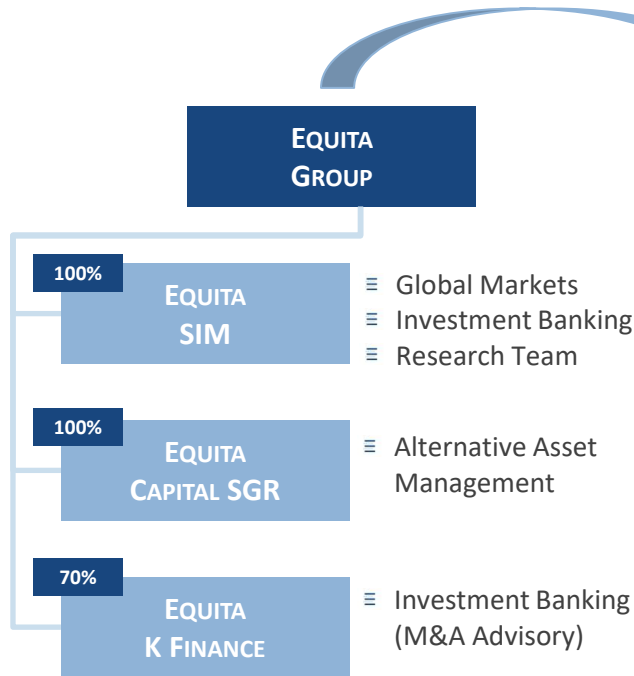
Socially responsible

STORY AND MILESTONES



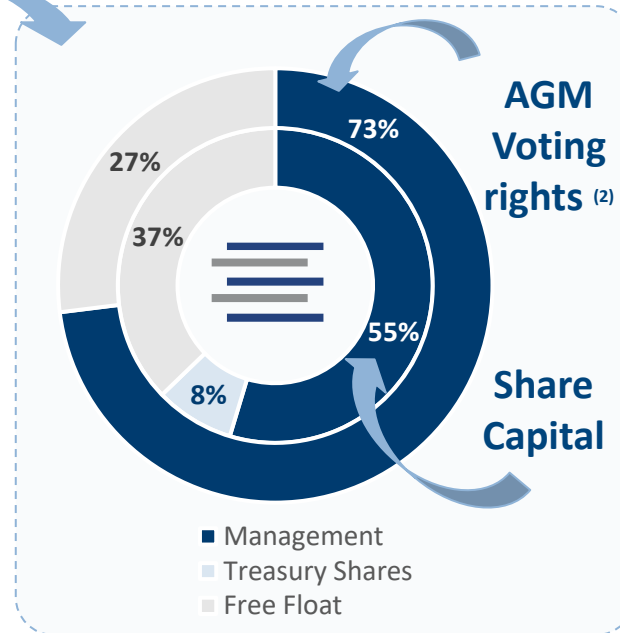
CLEAR GROUP STRUCTURE AND STRONG MANAGEMENT COMMITMENT

GROUP STRUCTURE ⁽¹⁾



Separated governance between Group's companies to avoid conflicts of interest and maximize business potential

SHAREHOLDING STRUCTURE



Partnership "opened" to the market

SHAREHOLDERS' AGREEMENTS

First Shareholders' Agreement-Bis

- ≡ **30 shareholders** with **48% of share capital** ($\approx 65\%^{(2)}$) of votes following the kick-in of increased voting rights)
- ≡ **Voting and lock-up commitments** expiring in **July 2022**





Other Shareholders' Agreement ⁽³⁾

- ≡ **C. 70 shareholders** with **54% of share capital** ($\approx 73\%^{(2)}$) of votes following the kick-in of increased voting rights)
- ≡ **Preemption rights** on shares disposed by adherents to the agreement










Strong management commitment and entrepreneurial spirit




EXPERIENCED MANAGEMENT SUPPORTED BY WELL-INTEGRATED TEAMS

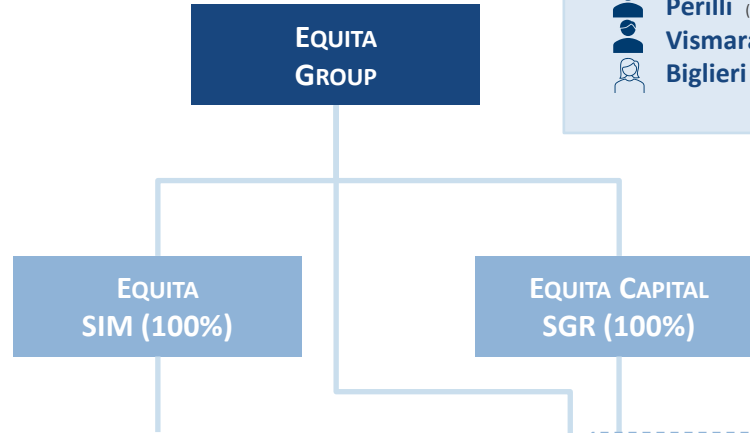
-  Equita Board members
-  Independent Board members
-  Key managers
-  Control functions

Board renewed in May 2020

-  **Perilli** (Chairman)
-  **Colonna** (Indep.)
-  **Ferrari** (Indep.)
-  **Vismara** (CEO)
-  **Demartini** (Indep.)
-  **Zeme** (Indep.)
-  **Biglieri** (Non Exe.)

-  **L. Roth** (Chairman)
-  **F. Deotto** (Vice-Chairman)
-  **A. Vismara** (CEO)
-  **S. Milanese** (Member)
-  **F. Perilli** (Member)

-  **L. Roth** (Chairman)
-  **M. Ghilotti** (CEO)
-  **S. Milanese** (Member & Group CFO)
-  **S. Lustig** (Member)
-  **P. Pendenza** (Member)
-  **M. Zeme** (Member)



GLOBAL MARKETS 40+

INVESTMENT BANKING 30+

-  **V. Abbagnano** (Co-Head of Global Markets)
-  **C. Rho** (Co-Head of Global Markets)
-  **F. Arcari** (Head of Sales & Trading)
-  **C. Belotti** (Co-Head of Retail Hub)
-  **S. Pozzi** (Co-Head of Retail Hub)
-  **S. Martucci** (Head of Proprietary Trading)

RESEARCH TEAM 14

-  **L. De Bellis** (Co-Head of Research Team)
-  **D. Ghilotti** (Co-Head of Research Team)

ALTERNATIVE ASSET MANAGEMENT



10

-  **M. Ghilotti** (CEO Equita Capital SGR & Head of Portfolio Management)
-  **S. Lustig** (Head of Alternative Asset Management)
-  **P. Pendenza** (Head of Private Debt)
-  **R. Rufini** (Head of Private Equity)

EQUITA K FINANCE (70%)




18


INVESTMENT BANKING (M&A ADVISORY)

-  **G. Grasso** (Co-CEO)
-  **F. Guicciardi** (Co-CEO)

GROUP OPERATIONS, STAFF AND CONTROL FUNCTIONS

50+

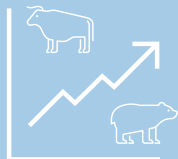
-  **S. Milanese** (Group CFO & COO)
-  **P. Pedrazzini** (Head of Compliance, Risk & AML)
-  **E. D'Ardes** (Internal Audit)

 EQUITA | # Number of professionals by business line or area

COMPANY PRESENTATION (H1'20)

28

BUSINESS AREAS



Global Markets

We are the **leading independent broker in Italy**. We offer to institutional clients and banking groups **brokerage services** on equities, bonds, derivatives and ETFs, as well as **market making** and **specialist** services on listed financial instruments.

We support the investors' decisions with **investment ideas and in-depth analysis** on Italian and European financial markets.

The largest independent trading floor in Italy



Investment Banking

We offer **high-profile advisory** in extraordinary financial transactions, M&A deals, private placements and issues of equity and debt instruments on capital markets.

We assist **all types of clients**, from large corporates and industrial groups to small and medium enterprises, from financial institutions to public entities.

Complete offering of investment banking services



Alternative Asset Management

We manage - via **Equita Capital SGR** - **liquid and illiquid assets** exploiting our expertise and deep understanding of financial markets, especially **mid and small caps**.

The team focuses on asset management strategies that require specific superior expertise to be applied to **alternative assets** like private debt

More than €1 billion of assets under management



Research Team

Our **expert analysts** support all other Group's business areas by studying equity and debt issuers and publishing **value added research**.

For years our Research Team has been recognised **among the leading teams in Italy**, voted by domestic and international institutional investors for its excellence and its focus on mid-small caps.

High quality research, ranked at the top of international surveys

THE LEADING INDEPENDENT BROKERAGE FIRM IN ITALY

COMPLETE AND DIVERSIFIED PRODUCT OFFERING (EQUITIES, BONDS, DERIVATIVES, ETFS) BUILT ON CLIENTS' NEEDS. THE HIGH MARKET SHARES ACHIEVED OVER TIME CONFIRMED EQUITA'S COMPETITIVE ADVANTAGE POST MIFID II. CONSTANTLY RANKED AT THE TOP OF INVESTORS' SURVEYS AND #1 AMONG INDEPENDENT BROKERS

COMPLETE PRODUCT OFFERING

MARKET SHARES ⁽¹⁾



EQUITA	Equities	Bonds	Equity Options
Q2'19	10.2%	6.0%	7.3%
Q3'19	9.4%	6.8%	6.6%
Q4'19	8.4%	5.6%	6.2%
Q1'20	8.2%	6.3%	6.0%
Q2'20	8.1%	6.2%	2.6%

SALES & TRADING AND CORPORATE ACCESS ITALIAN RANKINGS ⁽²⁾

Trading Execution ⁽³⁾



Equity Sales ⁽³⁾



Sales & Trading ⁽²⁾



- Quality of Service
- Focus on Mid-Small Caps
- Adding value to research
- Global context
- Market knowledge and feel
- Idea generation

Company & Expert Meetings ⁽²⁾



(1) Source: ASSOSIM, market share on third parties brokered volumes; column "Equities" refers to the MTA segment, "Bonds" refers to DomesticMOT, EuroMOT and ExtraMOT, "Equity Options" refers to IDEM. (2) Institutional Investor rankings on Italy and based on commissions paid. (3) Extel surveys

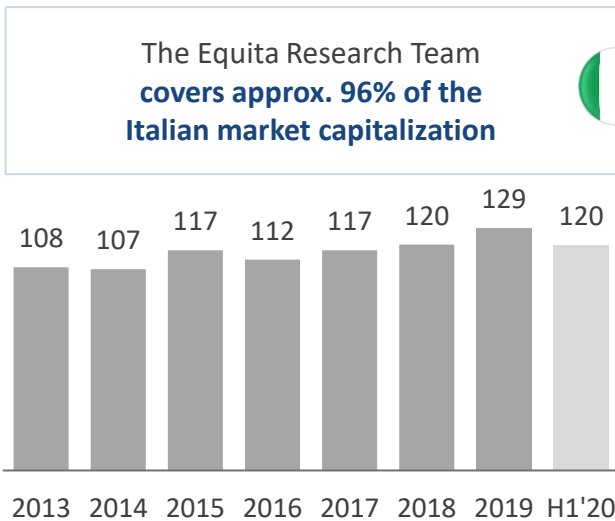
BEST-IN-CLASS QUALITY RESEARCH FOR INVESTORS

EQUITA CONFIRMED ITS EXTENSIVE COVERAGE OF LISTED SECURITIES, BOTH EQUITIES AND BONDS. CONSISTENTLY RANKED AT THE TOP OF INTERNATIONAL RANKINGS THANKS TO THE BREADTH AND QUALITY OF ITS RESEARCH

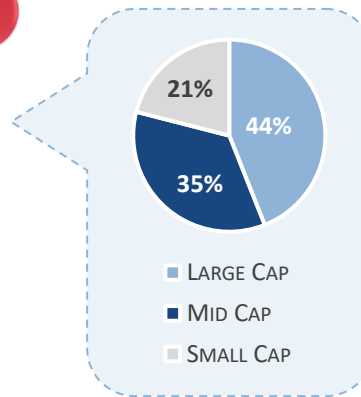
EQUITA COVERAGE

ITALIAN RANKINGS (2)

of companies covered



Indicative Market size covered (1)



Italian Research Team (2)

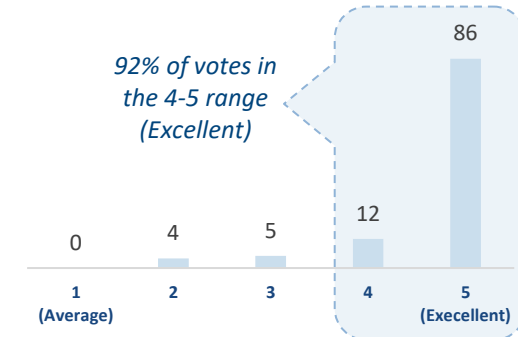


Italy Research Small & MidCap Stocks

Italy Research Financials



Votes received in 2020 by the Equita Research Team (2) (3)



ITALIAN

ABROAD

+
40 foreign stocks covered
(as of June 30, 2020)

Coverage of Equities and Bonds

LEADER AMONG INDEPENDENTS IN INVESTMENT BANKING IN ITALY

THE LEADING INDEPENDENT PLAYER ON CAPITAL MARKETS IN ITALY AND CONSTANTLY RANKED AMONG TOP M&A ADVISORS BY NUMBER OF DEALS. SIGNIFICANT BENEFITS AND SYNERGIES FROM COVERING THE WHOLE SPECTRUM OF IB SERVICES

UNIQUE AND COMPLETE PRODUCT OFFERING



New product team

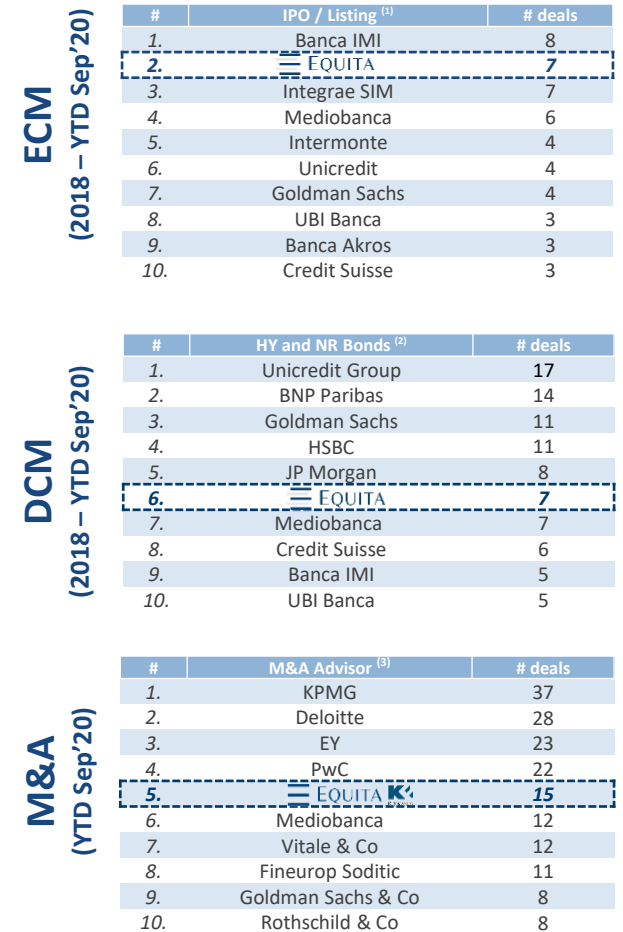
New sector team

M&A

KEY TRANSACTIONS (YTD SEPTEMBER 2020)



ITALIAN RANKINGS



(1) Rankings made considering # of IPOs and listings in the Italian market (Global Coordinator, Sponsor, Advisor to Issuer or Selling shareholders, NOMAD), excluding deals <€10m and market cap <€10m (in case of listing). Source: Equita analysis on Borsa Italiana and Dealogic data. (2) Rankings considering High Yield and Not Rated bond issues. Source: Bondradar. (3) Rankings made on Mergermarkets figures.

A “DIFFERENT” ASSET MANAGER...

EQUITA CAPITAL SGR, THE MANAGEMENT COMPANY OF EQUITA, LEVERAGES ON THE GROUP’S DIFFERENT AREAS OF EXPERTISE AND COMBINES SEVERAL DISTINCTIVE FEATURES THAT MAKE IT UNIQUE IN THE ITALIAN COMPETITIVE LANDSCAPE

KEY DIFFERENCES BETWEEN EQUITA CAPITAL SGR AND COMPETITORS



Fully independent



Multi-asset manager



Co-investing approach



Opened to partnerships



GROWTH OPPORTUNITIES IN THE COMING FUTURE



Launch of new products and investment structures

- ≡ EPD II closed its first fundraising with €100m in Sept-2020. Fund size targeted at €200m
- ≡ ELTIF structure (tax-advantaged) to be implemented in new products
- ≡ Launch of new products in partnership



Performance fees generation

- ≡ Material **potential upside** from performance fees generated from current and future products

€3.7m Performance Fees in FY'19



Other asset classes and strategies

- ≡ Assessment of **new opportunities** to capitalize on team competences and **expand product offering** (private equity, real estate, venture capital, etc) **and investment strategies**

...WITH A CLEAR AND DIVERSIFIED GROWTH STRATEGY

A CLEAR STRATEGY, FOCUSED ON DIFFERENT PRODUCTS AND SERVICES OFFERED TO BOTH FINANCIAL INSTITUTIONS AND PROFESSIONAL INVESTORS. NOT INTERESTED IN TRADITIONAL ASSET MANAGEMENT AND WEALTH MANAGEMENT

✓ PARTNERSHIPS TO CO-DEVELOP PRODUCTS WITH BANKS, FINANCIAL INSTITUTIONS AND PRIVATE BANKING NETWORKS

- | | | |
|--------------------------|------------------------------|--|
| ≡ Discretionary accounts | ≈€207m
(≈€250m pre-Covid) | 3 discretionary equity portfolios managed on behalf of Credem since 2003 |
| ≡ Flexible funds | | |
| ≡ Other funds | ≈€555m
(≈€630m pre-Covid) | 2 flexible funds managed on behalf of Euromobiliare Asset Management SGR |

✓ ALTERNATIVE ASSETS DEVELOPED BOTH IN-HOUSE AND WITH PARTNERS

- | | | |
|---------------------------------|----------------------------|---|
| ≡ Private Debt | €100m | Among the leading teams in Italy. 1 private debt fund fully invested and another one fundraising (€200m target) |
| ≡ Alternative Credit (Blueglen) | ≈€35m
(≈€40m pre-Covid) | 1 alternative credit fund distributed ("G10 Blueglen Equita Total Return Credit UCITS Fund") + framework agreement with Blueglen to distribute other alternative products |
- €100m already closed in Sep-20

? FAMILY OFFICE

- ≡ Potential new business **to be considered** at some point in the future (organic growth or M&A): **highly synergistic** with the **Investment Banking** and **Alternative Asset Management** divisions

✗ TRADITIONAL ASSET MANAGEMENT ✗ WEALTH MANAGEMENT

- | | |
|---|--|
| ≡ Requires large-scale business | ≡ Requires private banking networks |
| ≡ Requires private banking networks for distribution | |

ALTERNATIVE ASSET MANAGEMENT: SOUND PERFORMANCE

POSITIVE TRACK RECORD IN ALMOST ALL PRODUCTS THANKS TO STRONG EXPERTISE AND TOP-QUALITY IN-HOUSE RESEARCH. RESILIENT PERFORMANCE ALSO DURING THE MARKET TURMOILS OF 2020

A DIVERSIFIED SET OF PRODUCTS

Broad market recognition
of senior professionals, leveraging on
top quality in-house research

Different products,
all performing with a
strong track record

PORTFOLIO MANAGEMENT

	2013	2014	2015	2016	2017	2018	2019	YTD ⁽¹⁾
1 ITALY TOP SELECTION (BLUE CHIPS)								
Line	30,8%	10,0%	26,6%	(1,8%)	16,9%	(8,5%)	23,9%	(12,4%)
Benchmark	16,1%	0,0%	14,1%	(8,6%)	14,0%	(15,1%)	24,3%	(14,3%)
Relative Perf.	14,7%	10,1%	12,6%	6,9%	2,9%	6,6%	(0,4%)	2,0%
2 TOP SELECTION MID SMALL (MID-SMALL CAPS)								
Line	66,6%	8,6%	37,1%	(5,5%)	28,7%	(14,4%)	23,2%	(10,4%)
Benchmark	39,8%	(0,3%)	30,7%	(4,1%)	25,7%	(16,1%)	17,9%	(9,0%)
Relative Perf.	26,8%	8,9%	6,4%	(1,4%)	3,0%	1,7%	5,3%	(1,4%)
3 TOP SELECTION OPPORTUNITY (BALANCED)								
Line	30,2%	7,4%	14,8%	(1,1%)	4,6%	(3,6%)	13,5%	(6,2%)
Benchmark	9,3%	2,9%	7,4%	(3,7%)	6,8%	(8,0%)	14,8%	(7,1%)
Relative Perf.	20,9%	4,5%	7,4%	2,6%	(2,2%)	4,4%	(1,3%)	0,9%
4 EQUITY MID SMALL CAP FUND								
Net Performance ⁽²⁾								
≡ YTD +3.5%								
≡ Inception +6.2%								
5 EQUITY SELECTED DIVIDEND FUND								
Net Performance ⁽²⁾								
≡ YTD (6.8%)								
≡ Inception (2.4%)								

THIRD PARTIES

6 BLUEGLEN EQUITA TOTAL RETURN FUND (BETR)	Net Performance ⁽²⁾
	≡ YTD +3.6%
	≡ Inception +0.8%

7 EQUITA PRIVATE DEBT I	Fund type	Closed-end
	Commitment (€, time)	€100m/10 yrs
	Leverage (avg)	≈3x EBITDA
	Gross Exp. Ret. (%)	≈9.5% YTD ⁽²⁾⁽³⁾

+

8 EQUITA PRIVATE DEBT II	First Closing completed with €100m (Fundraising underway)
------------------------------------	---

PRIVATE EQUITY

9 Equita Smart Capital (ELTIF)	Launch expected in 2020
--	-------------------------

(1) Performance as of September 18, 2020; (2) Performance as of September 15, 2020; (3) Assuming no early reimbursement

INVESTING IN A SOCIALLY RESPONSIBLE BUSINESS

INVESTING IN EQUITA MEANS SUPPORTING INITIATIVES THAT BENEFIT THE SOCIETY



SEVERAL INITIATIVES TO STRENGTHEN THE EQUITA BRAND

EQUITA HAS ALWAYS BEEN A STRONG «NAME» IN ITALY BUT IN RECENT YEARS IT HAS SIGNIFICANTLY STRENGTHENED ITS BRAND, ALSO THANKS TO ITS ESG INITIATIVES

LIST OF MOST RECENT EQUITA INITIATIVES, ALL AIMED AT SUPPORTING BUSINESS GROWTH



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

New Advertising Campaign

To improve brand awareness

WE KNOW HOW



Ad-hoc ESG initiatives

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



Corporate Identity

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



THE INFLUENTIAL ROLE OF EQUITA ON FINANCIAL MARKETS

EQUITA IS AN OPINION MAKER ON CAPITAL MARKETS AND HAS POSITIONED ITSELF AS THE LEADING EXPERT OF FINANCIAL MARKETS IN ITALY

EQUITA ROLES AND INITIATIVES THAT PROMOTE THE DEVELOPMENT OF FINANCIAL MARKETS

Pro-market regulatory contributions

- ≡ Equita has actively contributed to several initiatives aimed at improving financial markets and ease access and liquidity of SMEs to capital markets (PIR funds, listing tax breaks,...)

Standing roles of some Equita representatives

- ≡ Some representatives of Equita are currently covering important offices to promote the development of financial markets (Assosim, Borsa Italiana, Consob) ¹⁾

Long-Standing Partnership with Bocconi University

- ≡ Long-standing relationship with Bocconi to encourage the debate on Italian capital markets. Six position papers published and dedicated research lab



Opinion maker on relevant financial topics

- ≡ Several contributions on national and international media to raise awareness on key financial topics (MiFID II, promotion of capital markets, ...)



WE KNOW HOW

THE EXPERTS OF FINANCIAL MARKETS

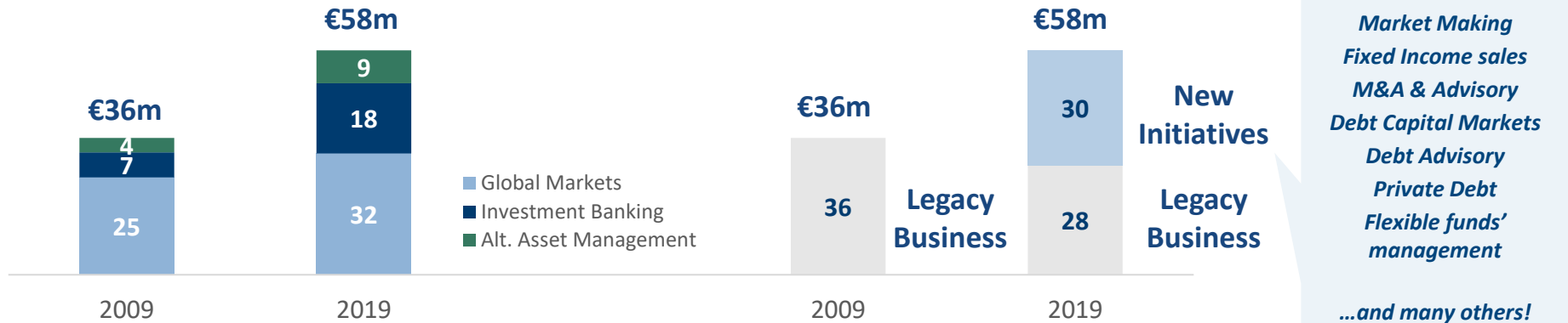
≡ EQUITA

Strong brand, feeding new business opportunities

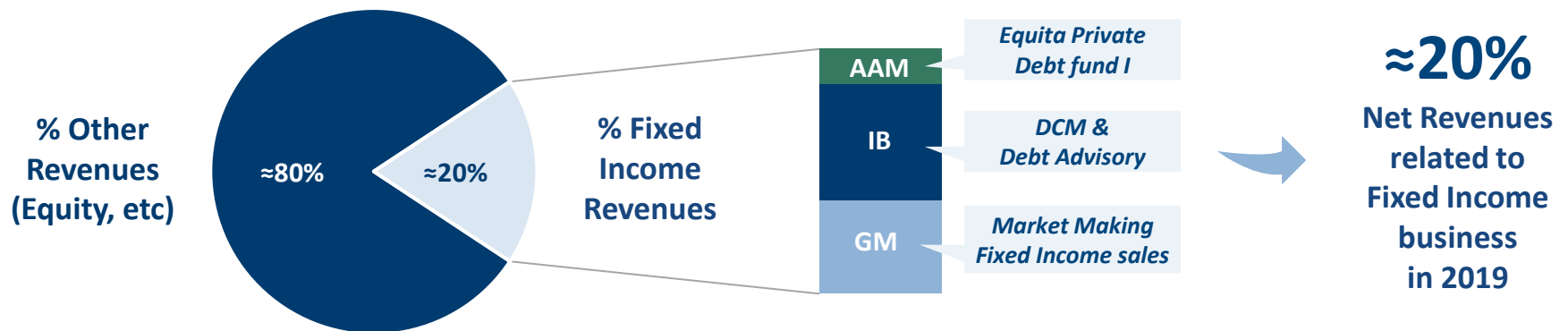
High reputation, reinforcing the Equita's appeal as strategic partner

STRONG TRACK-RECORD IN THE EXECUTION OF NEW INITIATIVES

LEGACY BUSINESS VS NEW INITIATIVES (NET REVENUES FY'09 VS FY'19)



CONTRIBUTION OF FIXED INCOME ON FY'19 RESULTS



HOW HAS THE BUSINESS CHANGED SINCE IPO?

KEY FINANCIAL INDICATOR	FY'16 (PAST)	FY'19 (CURRENT)		FY'22 (FUTURE)
	EQUITA ACTUAL	MB ESTIMATES (@IPO, Nov-2017)	EQUITA ACTUAL	EQUITA STRATEGIC PLAN
Business Mix	<p>31 16 2</p> <p>GM IB AAM</p>	<p>28 25 4</p> <p>GM IB AAM</p>	<p>32 18 9</p> <p>GM IB AAM</p> <p>M&A</p>	<p>30 - 34</p> <p>30 - 34</p> <p>8- 12</p> <p>GM IB AAM</p>
Net Revenues	€49m	€57m	€58m	€75m
AuM	€0.4bn	€0.5bn	€1.0bn	€2.0bn
Net Profits (Margin %)	€8.8m (18%)	€11.1m (19%)	€9.5m (16%)	≈20% Net Revenues
Total Capital Ratio	16%	17%	26%	≥15%
Dividend / Payout	n.d.	€0.19 (80%)	€0.19 (91%)	90%+

Share
Price €2.9
@IPO

RESILIENT PERFORMANCE IN TERMS OF TOTAL SHAREHOLDERS' RETURN

MORE RESILIENT STOCK BEHAVIOUR COMPARED TO PEERS AND MAIN ITALIAN INDICES SINCE IPO⁽¹⁾

TOTAL SHAREHOLDERS RETURN SINCE THE EQUITA IPO (23 NOVEMBER 2017)

IPO 23-Nov-17
(€2.90)

@31-Dec-19

@14-Feb-20
(pre-Coronavirus)

@23-Mar-20
(post-Coronavirus)

@30-Sep-20
(today)

€m
Median

€114m



EQUITA

13%

14%

(13%)

0%

Market Cap ⁽²⁾

€5.9bn



Peer

13%

11%

(44%)

(19%)

€232m



Peer

(11%)

(11%)

(30%)

17%

€400m



Peer

36%

38%

17%

(2%)

€127m



Peer

(43%)

(37%)

(47%)

39%

€29m



Peer

(27%)

(25%)

(53%)

40%

€343m



Peer

11%

7%

(29%)

11%

€247m



Peer

25%

42%

(5%)

28%

€1.1bn



Peer

12%

20%

(42%)

5%

Peers

FTSE Italy

All-shares

11%

17%

(24%)

(7%)

MIB

12%

19%

(23%)

(6%)

STAR

10%

13%

(21%)

12%

Small Caps

(1%)

(1%)

(33%)

(16%)

All-Financials

2%

7%

(36%)

(26%)

All-Fin. services

23%

30%

(30%)

(6%)

(1) Total Shareholder Return calculated including dividends. (2) Market Cap in Euro (€) currency as of September 30, 2020

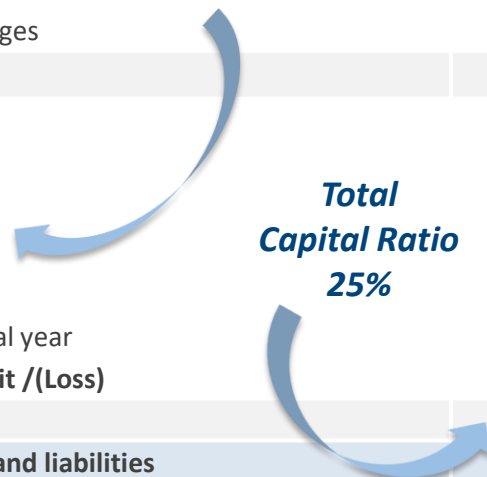
BALANCE SHEET AND TOTAL CAPITAL RATIO

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

€ m	H1'20	Q1'20	FY'19	9M'19
Cash & cash equivalents	0,0	0,0	0,0	0,0
Assets at FV to P&L & Equity investments	84,2	80,9	75,3	81,5
Receivables	196,4	237,6	184,2	174,4
Tangibles assets	6,7	7,2	7,3	7,6
Intangible assets	15,1	15,1	15,1	15,0
Tax assets	2,2	4,2	5,0	2,6
Other assets	2,7	2,9	1,5	1,6
Total assets	307,3	347,9	288,3	282,7
Debt	205,7	227,2	172,9	173,7
Financial liabilities held for trading	8,3	13,4	12,3	17,5
Tax liabilities	1,9	2,7	2,3	0,9
Other liabilities	10,8	16,5	14,2	8,9
Employee termination indemnities	1,9	1,9	2,5	2,6
Provisions for risks and charges	1,8	3,9	3,9	3,4
Total liabilities	230,4	265,7	208,2	207,1
Share capital	11,4	11,4	11,4	11,4
Treasury shares	(4,5)	(4,5)	(4,5)	(4,5)
Share premium reserve	18,2	18,2	18,2	18,2
Reserves	46,7	55,3	45,6	44,9
Valuation reserves	(0,0)	(0,0)	(0,0)	(0,0)
Profit /(Loss) for the financial year	5,1	1,9	9,5	5,6
Third parties' equity & Profit /(Loss)	0,1	-	-	-
Total shareholders' equity	76,9	82,2	80,1	75,6
Total shareholders' equity and liabilities	307,3	347,9	288,3	282,7

*Approximately
€40m of reserves
available for
distribution*

*Total
Capital Ratio
25%*



**WE
KNOW
HOW**



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