

## Group Presentation



*Financial Statements as of April 30th, 2015 - August 2015*

- SeSa Group is the leading Italian distributor of IT value-added products and solutions with consolidated revenues equal to Eu 1,060 Mn (last FY April 30, 2015) and about 1,000 employees. Group organization consists of 3 business units:



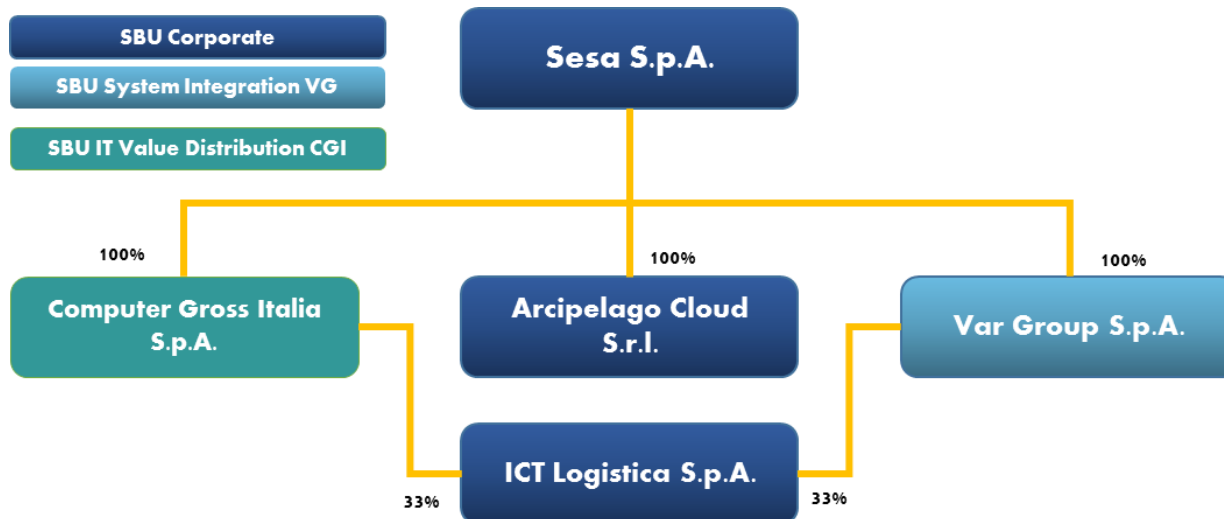
**Corporate:** Group's direction (ICT, Finance, HR, Control, Compliance), logistic and cloud services, through the parent company SeSa SpA and its subsidiaries Arcipelago and ICT Logistica SpA



**VAD (Value Added Distribution):** the fully owned subsidiary Computer Gross Italia SpA ("CGI") is the leading Italian player in the VAD industry, with revenues equal to Eu 951 Mn (FY15) and a 8,000 customer base Software Houses and Resellers



**VAR (Software and System Integration):** the fully owned subsidiary Var Group SpA ("VAR") is a leading Italian system integrator for Enterprise and SME segment, with revenues equal to Eu 190 Mn (FY15) and a customer base of about 10,000 business end users



- ❑ Strategic partner of Global IT Vendors (“IT Titans”) for the Italian market (Cisco, Dell, EMC, HP, IBM, Lenovo, Microsoft, Oracle), focusing on value-added segments:
  - ✓ Server, Storage and Systems
  - ✓ Software Enterprise
  - ✓ Networking
  - ✓ IT Services
  
- ❑ Continuous growth since 1973, by leveraging on the main IT market trends (software, solutions, cloud, big data)
  - ✓ New distribution agreements with major IT Vendors
  - ✓ Integration and developing of new skills and lines of business
  
- ❑ Group’s Consolidated Financial Highlights (FY as of April 30, 2015)
  - ✓ Total Revenues Eu 1,060 Mn
  - ✓ Ebitda Eu 51.6 Mn
  - ✓ Net Profit After Taxes Eu 21.8 Mn
  - ✓ Consolidated Shareholders Equity Eu 160.4 Mn
  - ✓ Over 1,000 employees

- SESA Group main subsidiary - CGI - is the leading Italian IT Value Added distributor with a market share equal to 44% (source Sirmi, January 2015) thanks to the long term partnerships with the IT Global Vendors (IT Titans\*)



- Long-term partnerships with IT Titans\* and other major software Vendors (such as VMWare, Symantec, Citrix) represent the main driver of the Group's organic growth and a relevant competitive entry barrier

\* The international consultancy firm Canalys identifies as IT "Titans" the following key players leading the Information Technology industry worldwide: Apple, Cisco, Dell, EMC, Google, HP, IBM, Intel, Lexmark, Lenovo, Microsoft, Oracle and SAP

## **Long-term relationship with IT “Titans”**

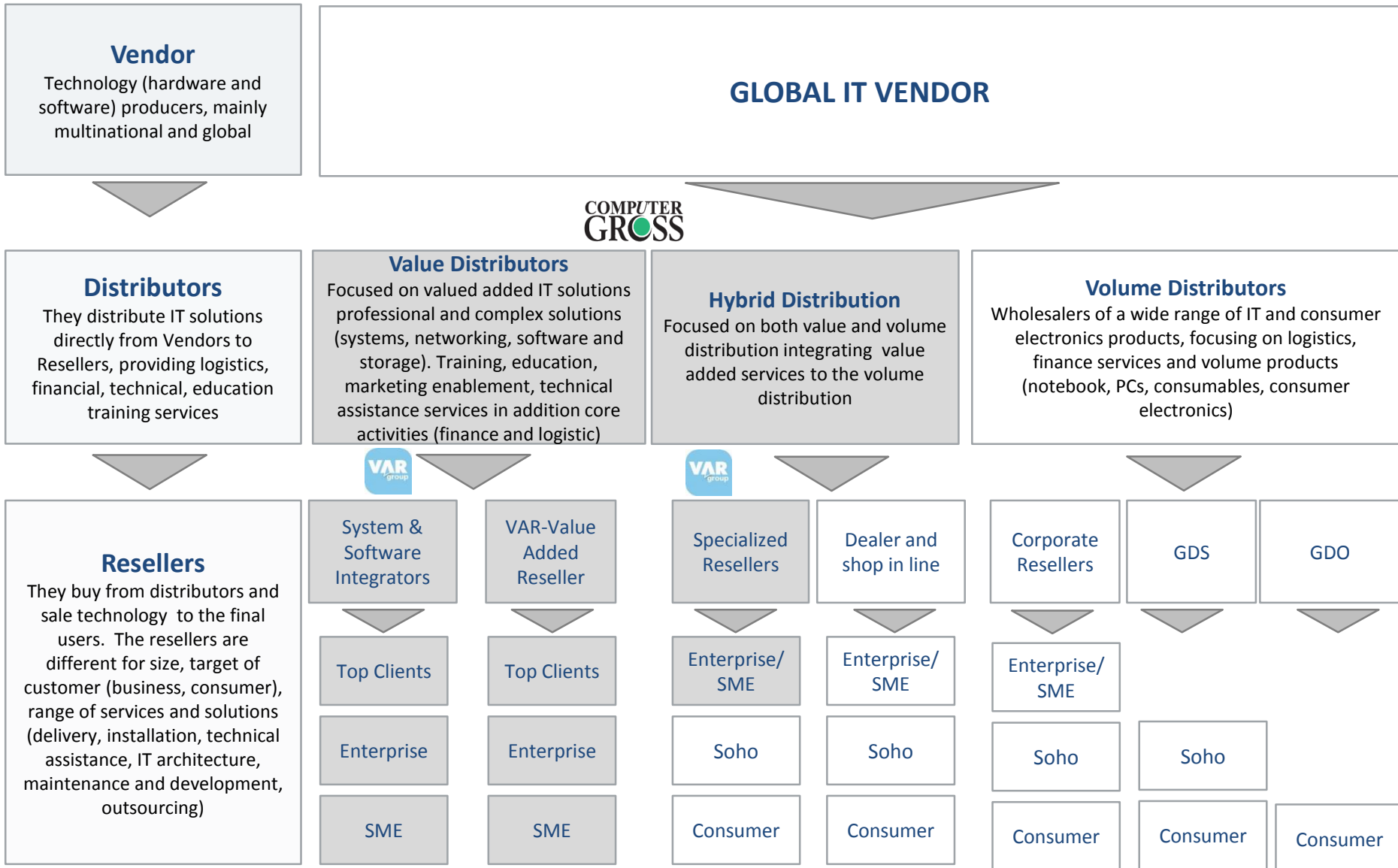
CGI is the Italian reference partner of the IT Global Vendors, customizing for the Italian Enterprise and SME market the solutions globally designed by “IT Titans”

## **Cash Flow management and financial standing**

To operate as major partner of the IT Vendors requires cash flow management capabilities and high financial standing

## **Human Capital**

Sesa Group has a human capital of about 1,000 people with strong commitment and high specialization in the IT industry. The long term partnerships with Vendors are based on SeSa Group’s human resources technical and commercial skills (certified by Vendors)



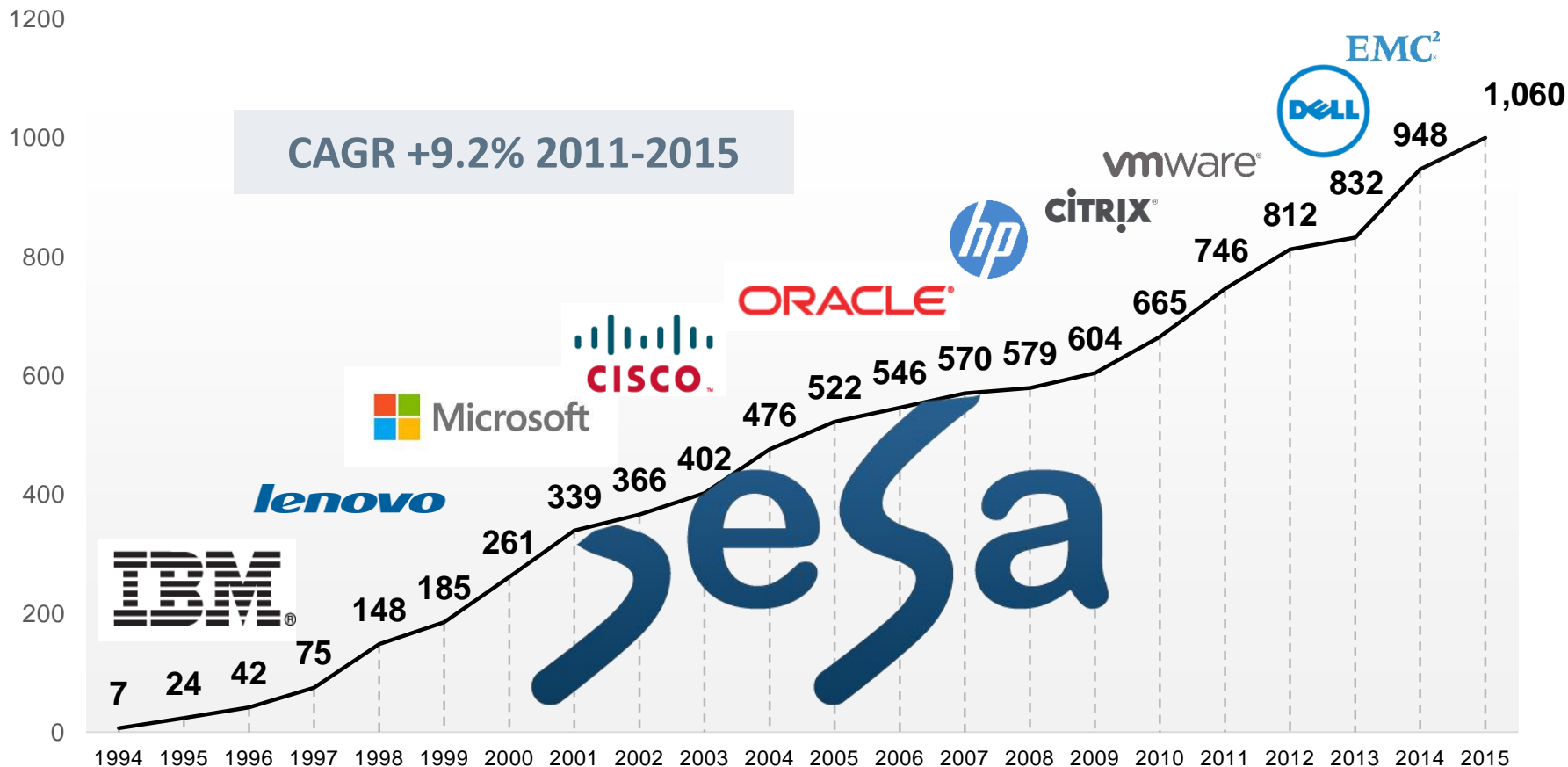
- Italian IT market totaled Eu 18.5 billion in 2014 (source Sirmi, May 2015). In 2015 Italian the IT market is expected slightly down (-0.9%) against 2014, with signs of reverse trend compared to the 2011-2013 period

Source SIRMI, May 2015

Italian IT market (in millions of Euros)	2011	2012	2013	2014	2015E	Ch. 11/10	Ch. 12/11	Ch. 13/12	Ch. 14/13	Ch. 15/14
Hardware	7,539	6,988	6,593	6,420	6,345	-7.3%	-7.3%	-5.7%	-2.6%	-1.2%
Software	3,994	4,020	3,951	3,881	3,835	1.5%	0.7%	-1.7%	-1.8%	-1.2%
Project Services	3,877	3,751	3,572	3,433	3,321	-2.1%	-3.2%	-4.8%	-4.1%	-3.3%
Management Services	5,067	4,942	4,772	4,751	4,815	-3.5%	-2.5%	-3.4%	-0.3%	1.4%
<b>Total Italian IT</b>	<b>20,477</b>	<b>19,701</b>	<b>18,888</b>	<b>18,485</b>	<b>18,316</b>	<b>-3.8%</b>	<b>-3.8%</b>	<b>-4.1%</b>	<b>-2.1%</b>	<b>-0.9%</b>
<b>O/w Cloud Computing</b>	<b>569</b>	<b>675</b>	<b>789</b>	<b>954</b>	<b>1,149</b>	<b>17.2%</b>	<b>18.6%</b>	<b>16.9%</b>	<b>20.9%</b>	<b>20.5%</b>
<i>% Cloud on total IT</i>	<i>2.8%</i>	<i>3.4%</i>	<i>4.2%</i>	<i>5.1%</i>	<i>6.3%</i>					

- Cloud and distribution segments over-performed the Italian IT market
  - ✓ Continuous growth of the Cloud segment in the period from 2011 to 2015 (source Sirmi, May 2015)
  - ✓ Positive trend of the Distribution segment growing by 7% in 2014 and expected to grow by 8% in 2015 (Source Sirmi, May 2015)

- Over last 20 years SeSa Group has grown continuously (+9.2% CAGR from April 2011 - 2015), with a 12% revenue increase over the last fiscal year ending on April 30, 2015

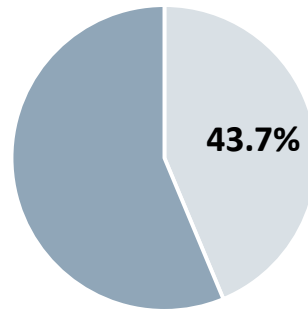


(FY15) SeSa Group's trend of consolidated revenues (sales and other revenues) in eu Mn



- CGI leads the value-added IT distribution market in Italy, with a 43.7% market share in 2014 (source Sirmi, May 2015), growing by 5% compared to about 41% share in year 2013
- CGI is the largest Italian distributor in the high value-added segments, like Servers and Storage, Software Enterprise, Networking and Services
- Thanks to its HR technical and commercial skills, CGI provides, in addition to the traditional distribution functions (finance and logistic), high valued added services to the channel and IT Vendors such as education, marketing and partner enablement, technical assistance, commercial coverage of the Italian territory

## Italian value-added IT distribution market



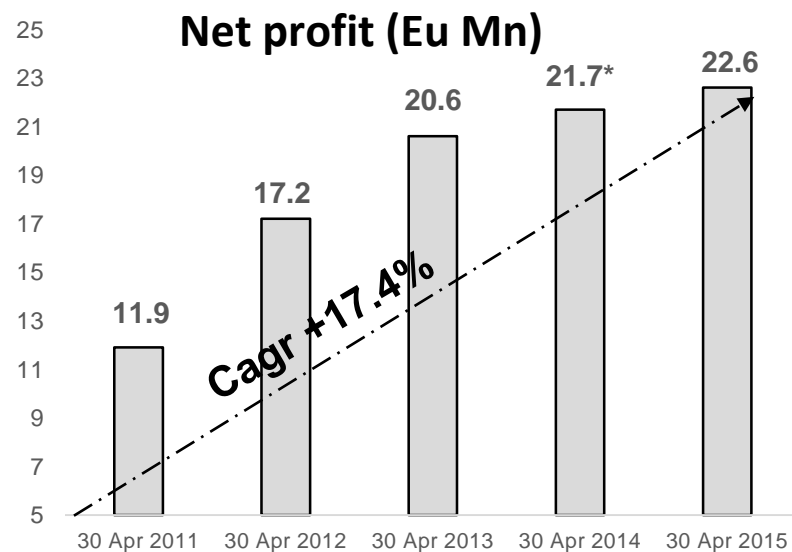
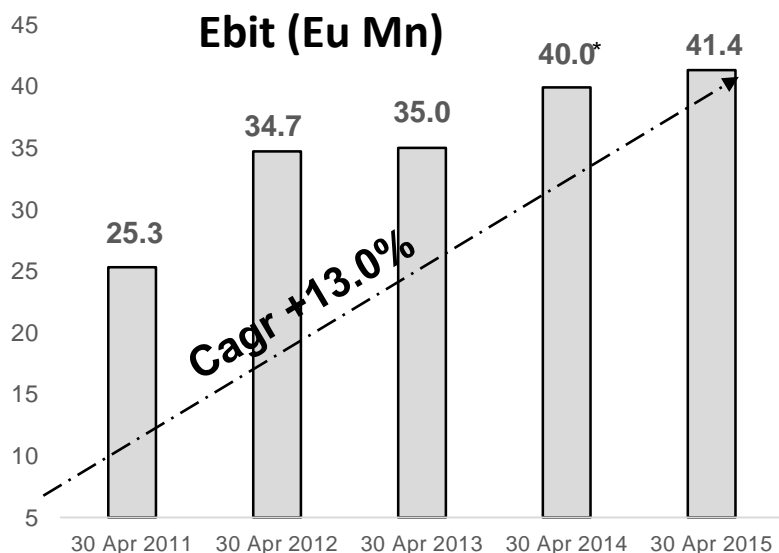
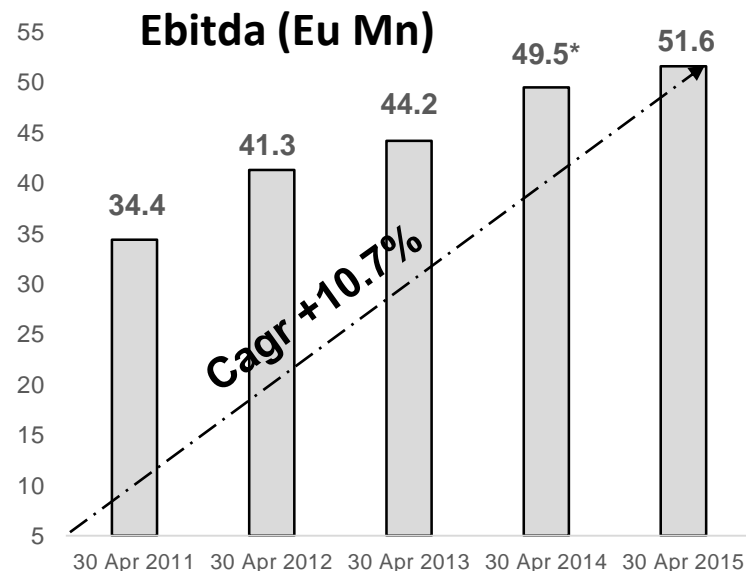
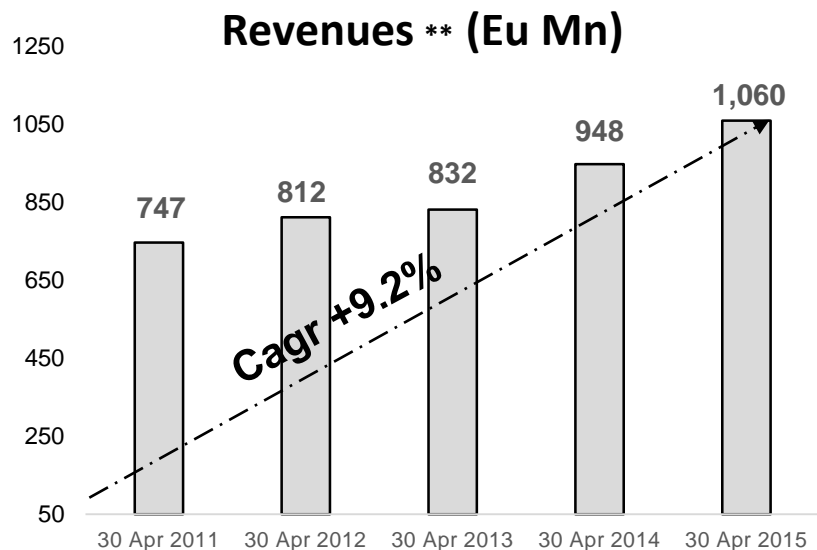
**COMPUTER GROSS**

		2011	2012	2013	2014
<ul style="list-style-type: none"> <li>- -&gt; Servers, Systems, Storage</li> <li>- -&gt; Software Enterprise</li> <li>- -&gt; Networking</li> <li>- -&gt; Packaged Services</li> </ul>	<b>Servers, Systems, Storage</b>	CGI 41%	43%	44%	48%
	<b>Software Enterprise</b>	CGI 42%	44%	45%	58%
	<b>Networking</b>	CGI 24%	29%	29%	30%
	<b>Packaged Services</b>	CGI 33%	35%	36%	37%

Source SIRMI, May 2015

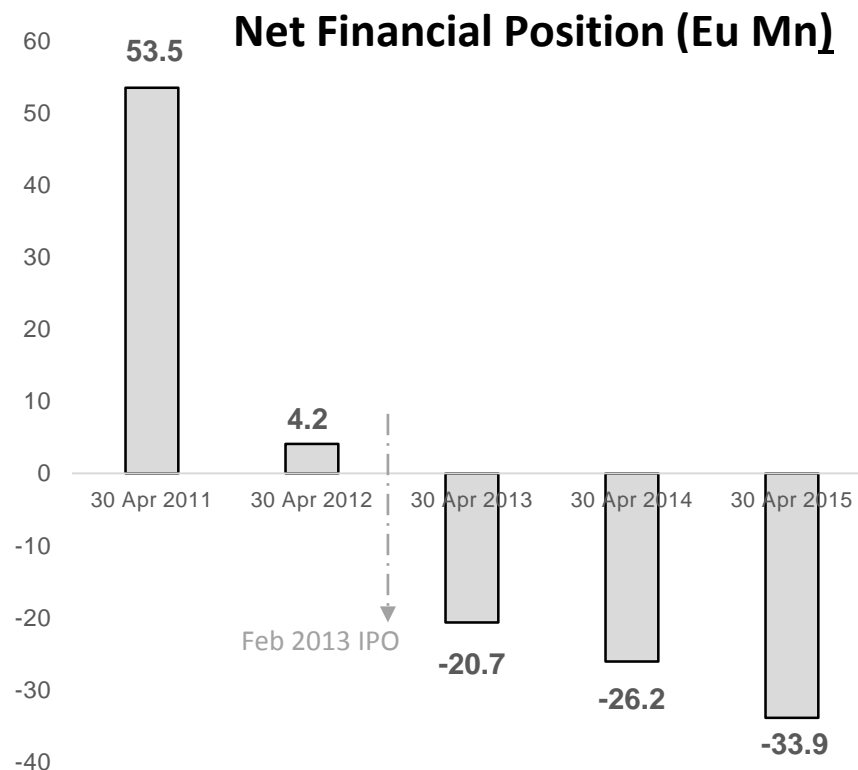
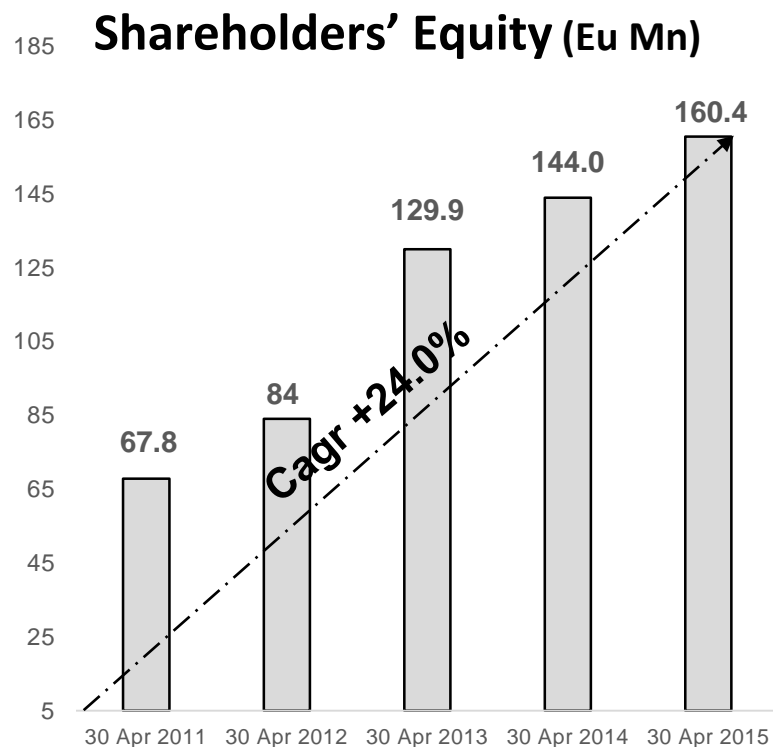
- ❑ VAR is a leading System Integrator on the Italian Enterprise and Small Medium Enterprise market (SMB and Enterprise represent about 30% of total IT market in 2015 – source Sirmi 2015)
- ❑ IT innovation partner of major Italian SMEs thanks to its HR technical skills and a capillary coverage of the Italian territory (offices based in the main Italian cities)
- ❑ About 10,000 customers, mainly Enterprises and SMEs, export oriented and operating in the main Italian Industries: Automotive, Fashion, Mechanics, Food, Wine, Retail
- ❑ Full offering of integrated services and IT solutions to customers: ERP, Outsourcing, Cloud, Managed Services, Analytics, Digital Solutions and Security services
- ❑ Full offering of cloud services to Enterprises and SMEs (SaaS, PaaS, IaaS), through the Empoli headquarters datacenter





(\*) 2014 results adjusted for non-recurring MTA listing costs (746k gross of taxes)

(\*\*) Sales and other revenues



- ❑ Positive Net Financial Position (Cash/Net Liquidity) equal to Eu 33.9 Mn as of April 30, 2015
- ❑ Approx Eu 7.0 Mn Dividends paid at October 2013 and September 2014 (next dividends paid at September 2015 subject to the approval of the 28<sup>th</sup> August 2015 General Shareholders' Meeting)

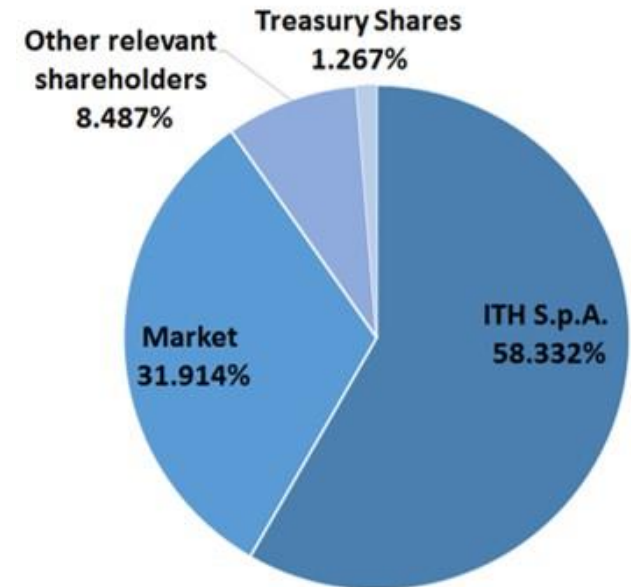
<b>Sesa (Euro)</b>	<b>2015</b>	<b>2014</b>	<b>2103</b>
Stock Market	MTA - Star	MTA	MTA
Stock market price (April 30 <sup>th</sup> of every Fiscal Year)	16.34	13.20	10.40
DPS - Dividend per share (1)	0.45	0.45	0.45
Total Dividend (Eu Mn) (2)	7,043	6,984	6,270
Pay Out Ratio (3)	31%	32%	30%
Outstanding Shares (Mn)	15.65	14.42	13.74
Market Capitalization (Eu Mn) *	255.7	190.3	142.9
Market to Book Value **	1.6	1.3	1.1
Dividend Yield (as of April 30)	2.8%	3.4%	4.3%
	<b>2015</b>	<b>2014</b>	<b>2013</b>
EPS (4)	1.4	1.5	1.6
EPS diluted (***)	1.4	1.4	1.6

(1) As for the 2015 year, based on dividend proposal subject to the approval of the 28<sup>th</sup> August 2015 General Shareholders' Meeting  
 (2) As for the 2015 year, total dividend gross of treasury shares dividend  
 (3) Total Dividend / Net Consolidated Profit before minority interests  
 (4) Earning per share

(\*) based on Sesa shares market price as of April 30<sup>th</sup> of every year  
 (\*\*) Market capitalization (April 30<sup>th</sup>) / Group's Shareholders' Equity  
 (\*\*\*) As of today there are no potential dilutive effects (no more warrants or special share outstanding)

- ❑ SeSa shares are listed on the MTA Italian Stock Exchange since Oct 23th, 2013 (STAR Segment since February 16th, 2015)
- ❑ 15,651,101 outstanding ordinary shares of which 198,374 Treasury Shares (1.27% of share capital)
- ❑ Main Shareholders'

Shareholders	N. of shares	% of the total share capital
ITH SpA	9,129,633	58.332%
Franklin Templeton Institutional LLC	998,314	6.379%
Norges Bank	329,850	2.108%



- ❑ ITH SpA - SeSa's main shareholder (58.3%) - is an holding company which involves the Group's management team, included the Chairman and Founder Paolo Castellacci. Sesa shares held by ITH are subject to a lock up agreement ending on Feb 1<sup>st</sup>, 2016
- ❑ Board of Directors consist of 4 Executive Directors (Paolo Castellacci Chairman, Moreno Gaini Deputy Chairman, Giovanni Moriani Deputy Chairman, Alessandro Fabbroni CEO) and 4 Non executive Directors of which 2 independent non executive Directors

Reclassified income statement	04/30/2015	%	04/30/2014	%	Change 2015/14
<b>Revenues</b>	<b>1,054,038</b>		<b>941,023</b>		<b>12.0%</b>
Other income	6,122		6,533		-6.3%
<b>Total Revenues and Other Income</b>	<b>1,060,160</b>	<b>100.0%</b>	<b>947,556</b>	<b>100.0%</b>	<b>11.9%</b>
Goods for resale	896,041	84.5%	794,557	83.9%	12.8%
Costs for services and leased assets	59,263	5.6%	51,426	5.4%	15.2%
Personnel costs	50,322	4.7%	47,866	5.1%	5.1%
Other operating charges	2,951	0.3%	3,989	0.4%	-26.0%
<b>Total Good for resale and operating costs</b>	<b>1,008,577</b>	<b>95.1%</b>	<b>897,838</b>	<b>94.8%</b>	<b>12.3%</b>
<b>Adjusted* EBITDA</b>	<b>51,583</b>	<b>4.9%</b>	<b>49,718</b>	<b>5.2%</b>	<b>3.8%</b>
Amortisation and depreciation	4,820		5,313		-9.3%
Accruals to provision for bad debts	5,054		4,214		19.9%
Provisions for risks	348		203		71.4%
<b>Adjusted* EBIT</b>	<b>41,361</b>	<b>3.9%</b>	<b>39,988</b>	<b>4.2%</b>	<b>3.4%</b>
Profit from companies valued at equity	(1)		96		-101.0%
Financial income and charges	(5,749)		(5,635)		2.0%
<b>Adjusted* EBT</b>	<b>35,611</b>	<b>3.4%</b>	<b>34,449</b>	<b>3.6%</b>	<b>3.4%</b>
Adjusted* Income taxes	13,006		12,779		1.8%
<b>Adjusted* Net profit</b>	<b>22,605</b>	<b>2.1%</b>	<b>21,670</b>	<b>2.3%</b>	<b>4.3%</b>
Non-recurring listing costs net of tax effect			508		
<b>Net profit</b>	<b>22,605</b>	<b>2.1%</b>	<b>21,162</b>	<b>2.2%</b>	<b>6.8%</b>
Net profit attributable to the Group	21,803		20,672		5.5%
Net profit attributable to minority interests	802		490		63.7%

Thousands of Euros

(\*) 2014 results adjusted for non-recurring MTA listing costs (746k gross of taxes)

Reclassified Balance Sheet	04/30/2015	04/30/2014	Change 2015/14
Intangible assets	7,190	6,399	791
Property, plant and equipment	37,953	36,462	1,491
Investments valued at equity	2,766	2,856	(90)
Other non-current receivables and tax assets	17,387	14,903	2,484
<b>Total non-current assets</b>	<b>65,296</b>	<b>60,620</b>	<b>4,676</b>
Inventories	58,260	47,591	10,669
Current trade receivables	274,383	269,538	4,845
Other current assets	21,132	24,773	(3,641)
<b>Current operating assets</b>	<b>353,775</b>	<b>341,902</b>	<b>11,873</b>
Payables to suppliers	243,197	240,654	2,543
Other current payables	33,654	30,995	2,659
<b>Short-term operating liabilities</b>	<b>276,851</b>	<b>271,649</b>	<b>5,202</b>
<b>Net working capital</b>	<b>76,924</b>	<b>70,253</b>	<b>6,671</b>
Non-current provisions and other tax liabilities	2,636	2,763	(127)
Employee benefits	13,057	10,308	2,749
<b>Non-current liabilities</b>	<b>15,693</b>	<b>13,071</b>	<b>2,622</b>
<b>Net Invested Capital</b>	<b>126,527</b>	<b>117,802</b>	<b>8,725</b>
<b>Group equity</b>	<b>160,432</b>	<b>143,983</b>	<b>16,449</b>
Medium-Term Net Financial Position	36,063	24,433	11,630
Short-Term Net Financial Position	(69,968)	(50,614)	(19,354)
<b>Total Net Financial Position (Net Liquidity)</b>	<b>(33,905)</b>	<b>(26,181)</b>	<b>(7,724)</b>
<b>Equity and Net Financial Position</b>	<b>126,527</b>	<b>117,802</b>	<b>8,725</b>

Thousands of Euros



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