

## Group Presentation



**STAR CONFERENCE**  
*Milan, March 24th, 2015*

- SeSa Group is the leading distributor in Italy of IT value-added products and solutions with consolidated revenues equal to Eu 948 Mn (last FY April 30, 2014) and about 1,000 employees. Group organization consists of 3 business units:



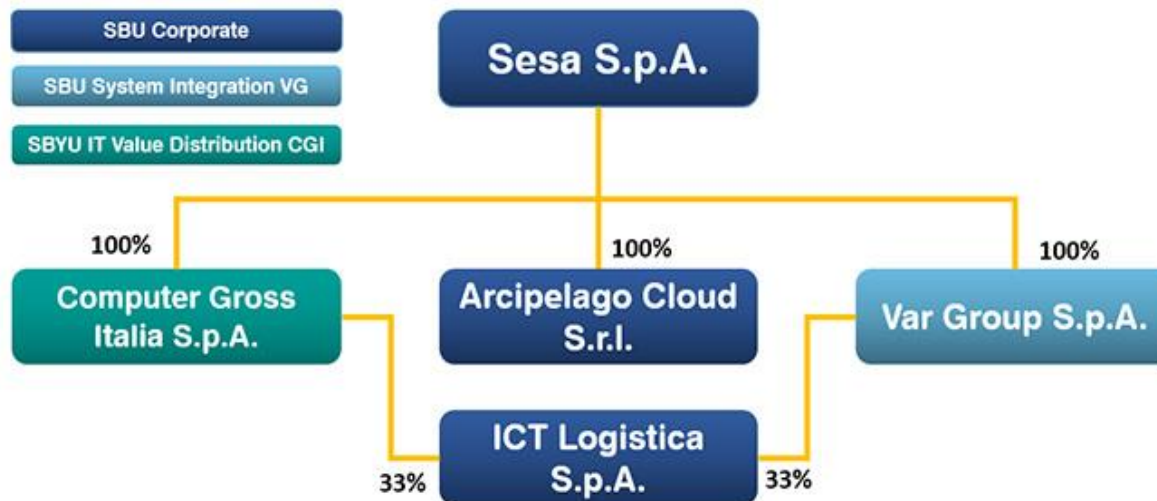
**Corporate:** Group’s direction (ICT, Finance, HR, Control) corporate, logistic and cloud services to IT customers, through the parent company SeSa SpA and its subsidiaries Arcipelago and ICT Logistica SpA



**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 837 Mn (FY14) and a customer base of over 7,000 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 181 Mn (FY14) and a customer base of over 10,000 final users



- ❑ SeSa Group is leader in Italy in distribution of value-added IT solutions for Enterprises and SMEs (server, storage, software enterprise, networking - source Sirmi, January 2015)
  
- ❑ Last annual Consolidated Financial Statement (FY14)
  - ✓ Revenues Eu 948 Mn
  - ✓ Ebitda Eu 49.5 Mn
  - ✓ Net Profit After Taxes Eu 20.7 Mn
  - ✓ 974 employees
  
- ❑ 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
  
- ❑ Continuous growth since 1973, by leveraging on the main IT market trends (software, solutions, cloud)
  - ✓ New distribution agreements with major IT Vendors
  - ✓ Integration and developing of new skills and lines of business

- SESA Group main subsidiary - CGI - is the leading Italian IT Value Added distributor with a market share equal to 43.7% (source Sirmi, January 2015) thanks to 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”**

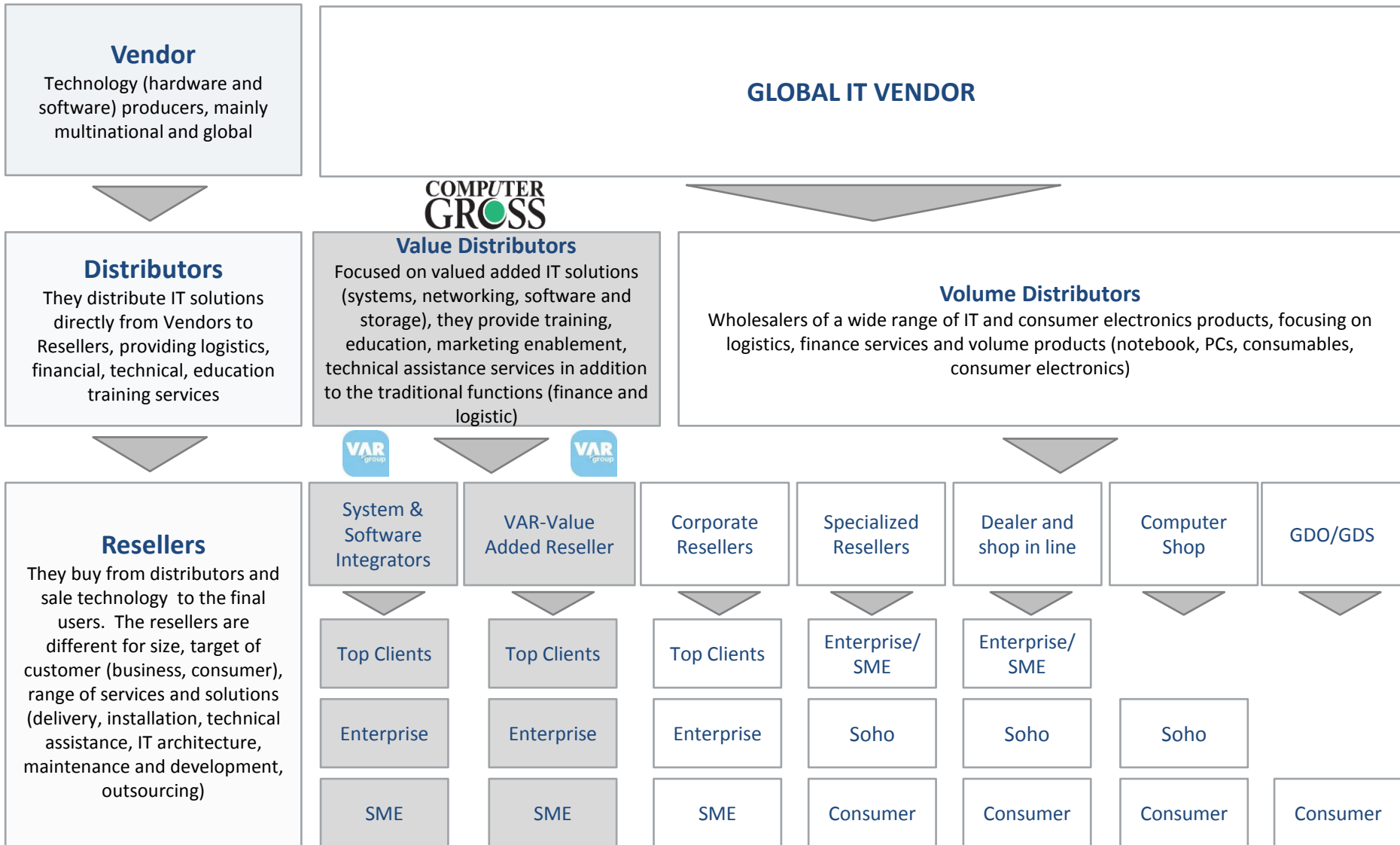
CGI is the Italian reference partner of the IT Global Vendors, customizing for the Italian Enterprise and SME market the solutions globally designed by “IT Titans”

## **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)



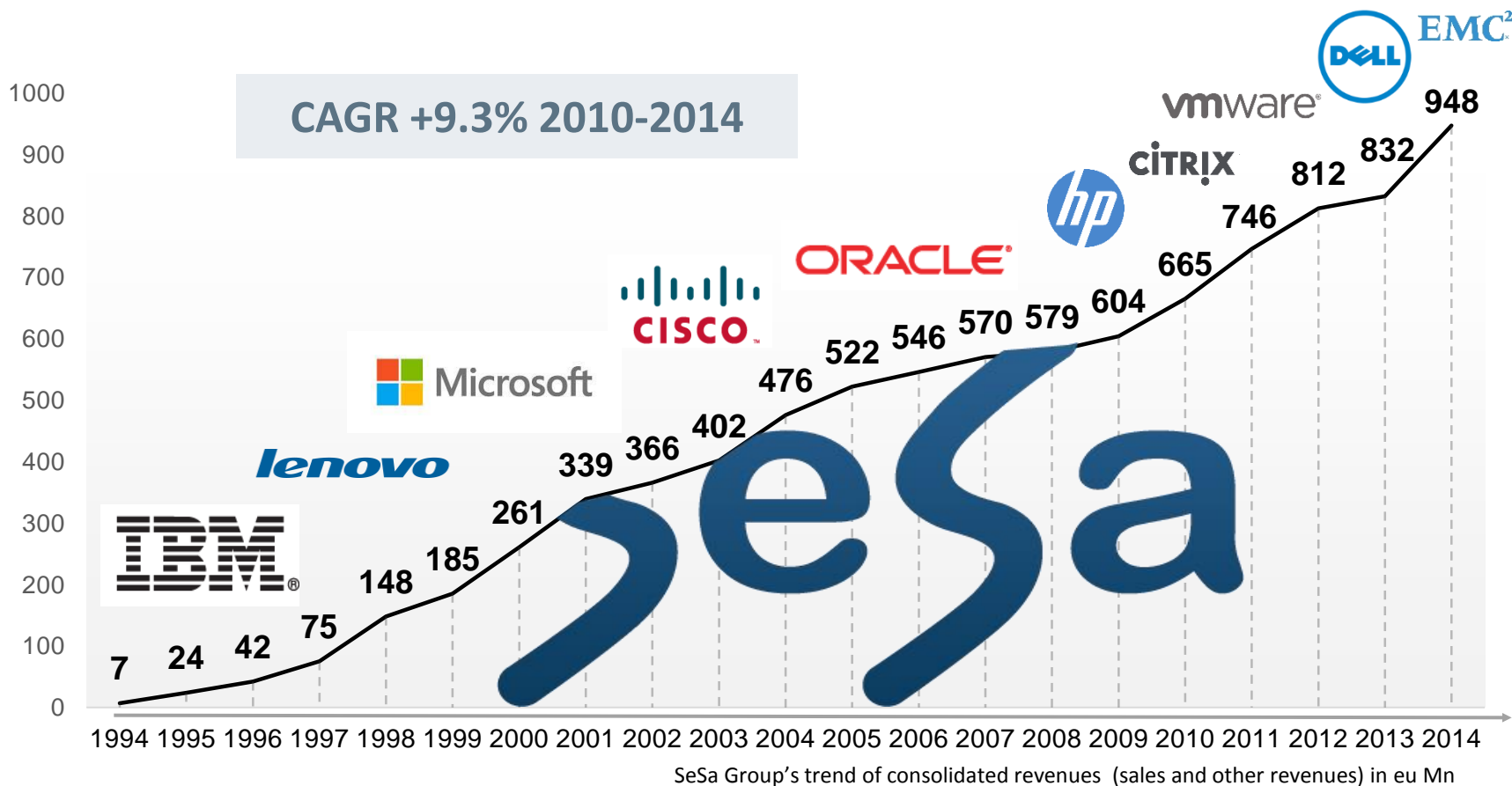
- ❑ Italian IT market totaled Eu 18.5 billion in 2014 (source Sirmi, January 2015). In 2015 Italian IT market is expected slightly down (-1.3%) against 2014, with signs of reverse trend compared to the 2011-2013 period
- ❑ Continuous growth of the Cloud segment with an expected CAGR of around 16% in the three years from 2013 to 2015 (source Sirmi, January 2015)

Source SIRMI, Jan 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	6,283	-7.3%	-7.3%	-5.7%	-2.6%	-2.1%
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	4,809	-3.5%	-2.5%	-3.4%	-0.3%	1.2%
<b>Total Italian IT</b>	<b>20,477</b>	<b>19,701</b>	<b>18,888</b>	<b>18,485</b>	<b>18,248</b>	<b>-3.8%</b>	<b>-3.8%</b>	<b>-4.1%</b>	<b>-2.1%</b>	<b>-1.3%</b>
<b>O/w Cloud Computing</b>	<b>569</b>	<b>675</b>	<b>789</b>	<b>954</b>	<b>1,143</b>	<b>17.2%</b>	<b>18.6%</b>	<b>16.9%</b>	<b>20.9%</b>	<b>19.8%</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>					

- ❑ Positive trend of the IT Distribution segment, growing by 7% in 2014 (Source Sirmi, January 2015), driven by Global IT Vendors higher focus on the Channel. Italian IT distribution market is expected to grow by 8% in 2015 (Source Sirmi, January 2015)

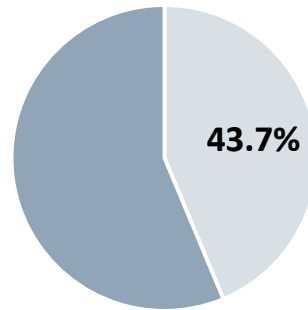
- Over last 20 years SeSa group has grown continuously (+9.3% CAGR from April 2010 - 2014) with a 14% revenue increase over the last fiscal year ending on April 30, 2014
- Revenues up 10.9% YoY over the 9 months period ended at January 31, 2015





- CGI leads the value-added IT distribution market in Italy, with a 43.7% market share in 2014 (source Sirmi, January 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



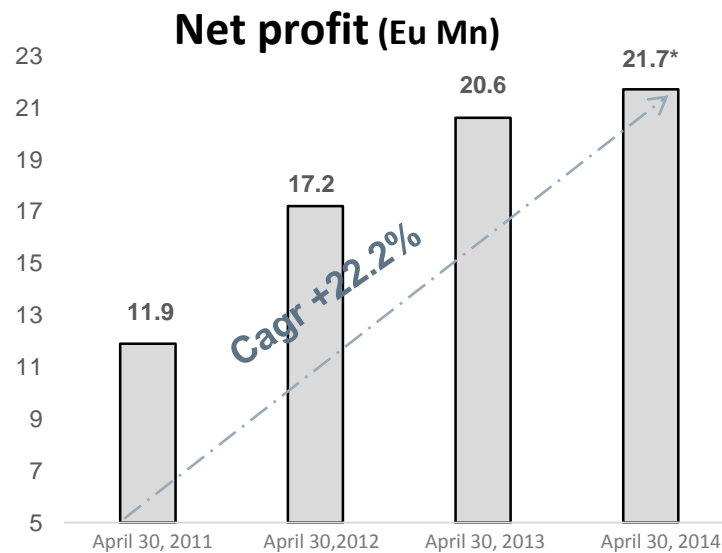
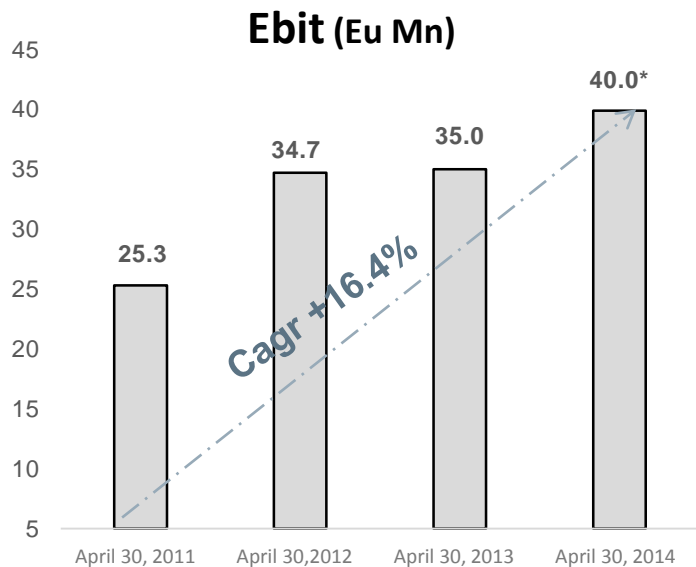
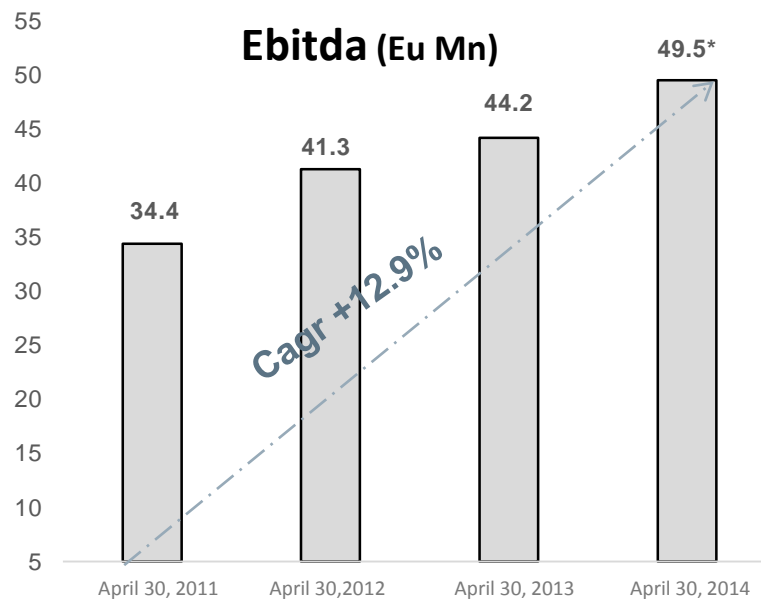
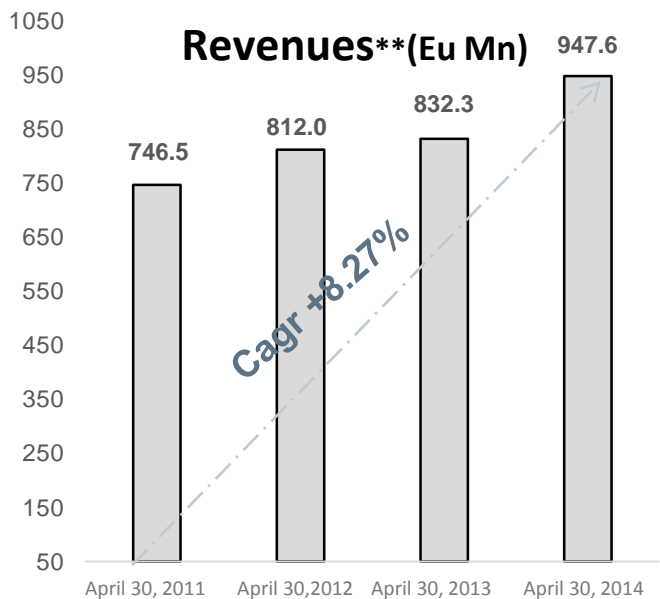
**COMPUTER GROSS**

	2011	2012	2013	2014
<b>Servers, Systems, Storage</b>	CGI 41%	CGI 43%	CGI 44%	CGI 48%
<b>Software Enterprise</b>	CGI 42%	CGI 44%	CGI 45%	CGI 58%
<b>Networking</b>	CGI 24%	CGI 29%	CGI 29%	CGI 30%
<b>Packaged Services</b>	CGI 33%	CGI 35%	CGI 36%	CGI 37%

Source SIRMI, Jan 2015

- ❑ VAR is a leading System Integrator on the Italian Enterprise and Small Medium Enterprise market
- ❑ IT innovation partner of major Italian Enterprises customers thanks to its HR technical skills and a capillary coverage of the Italian territory (offices based in the main Italian cities)
- ❑ More than 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
- ❑ Full offering of cloud services to Enterprises and SMEs (SaaS, PaaS, IaaS), through the Empoli headquarters datacenter





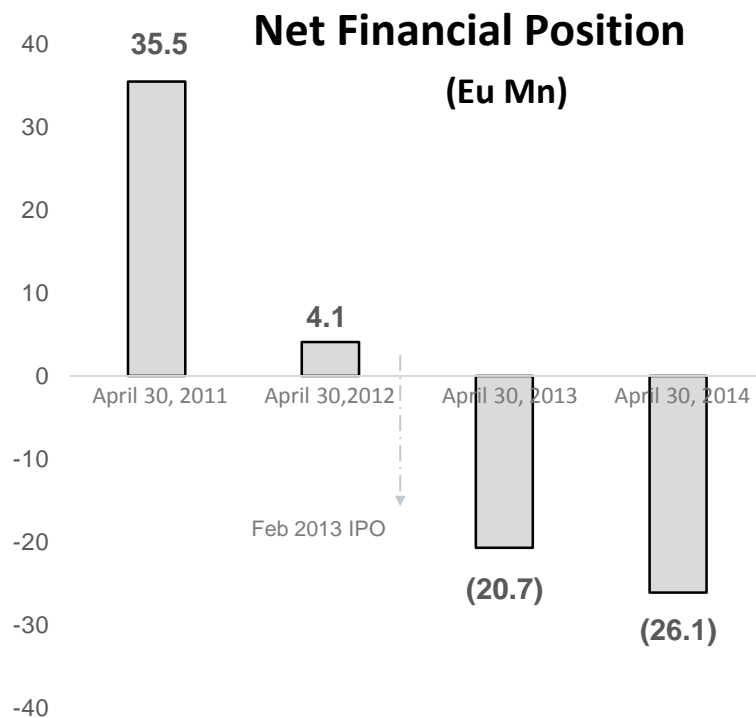
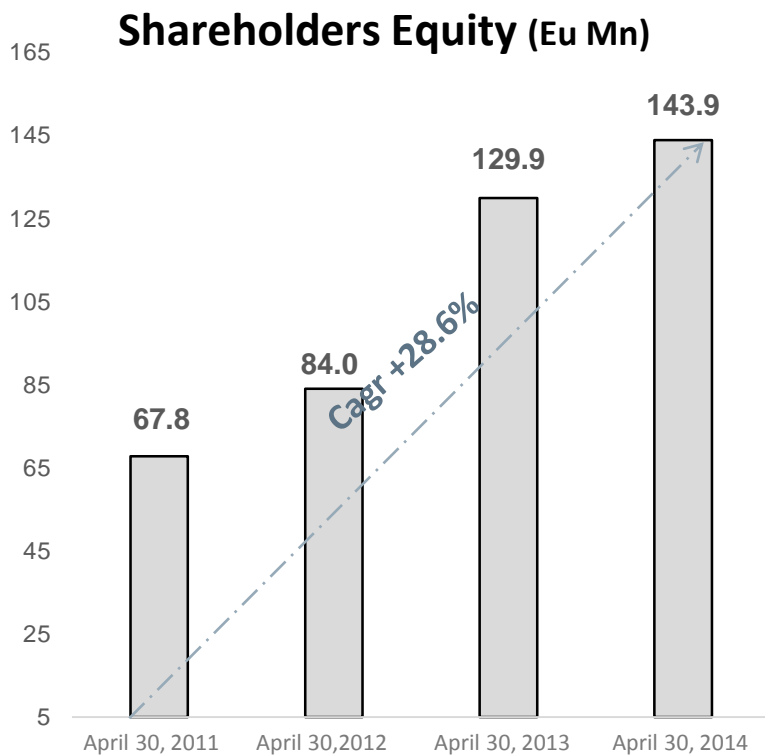
(\*) Adjusted for non-recurring MTA listing costs (746k)

(\*\*) Sales and other revenues

Sectors	Revenues (Eu Mn)**			Net Profit after taxes (Eu mn)		
	FY13	FY14	%	FY13	FY14*	%
VAD	743	837	12.6%	17.9	18.6	3.9%
System & Software integration (VAR)	155	181	16.8%	2.2	2.4	9.1%
Corporate	13	14	7.7%	0.7	0.7	ns
Intercompany eliminations	(79)	(84)		(0,2)	-	
<b>Total</b>	<b>832</b>	<b>948</b>	<b>13.9%</b>	<b>20.6</b>	<b>21.7</b>	<b>5.3%</b>

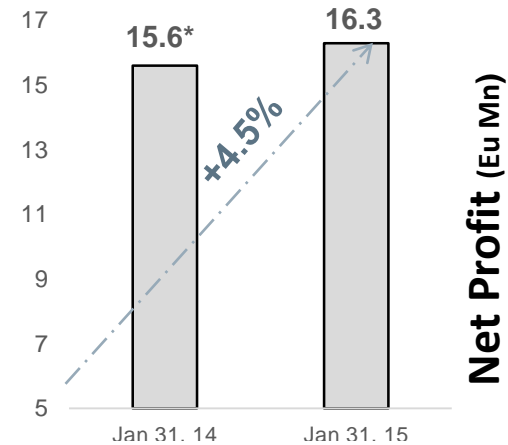
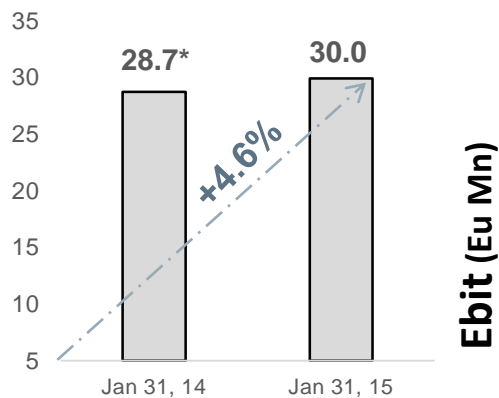
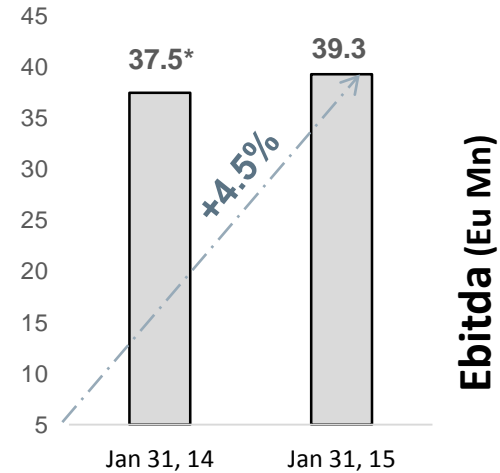
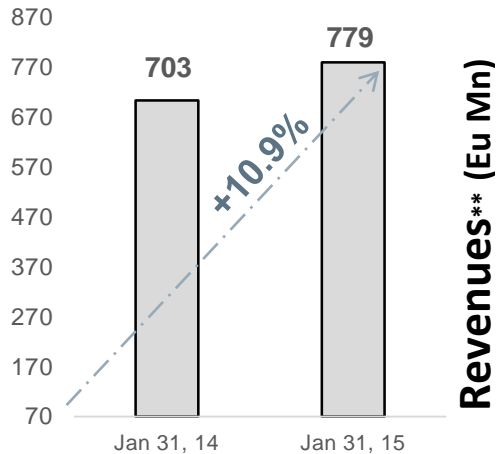
(\*) Adjusted for non-recurring MTA listing costs (eu 746K gross of taxes, eu 508K net of taxes)

(\*\*) Sales and other revenues



- ❑ Positive Net Financial Position (Cash/Net Liquidity) equal to Eu 26.1 Mn at April 30, 2014
- ❑ Eu 6.98 Mn Dividends paid at September 2014 (about 30% pay out ratio)

## Economics



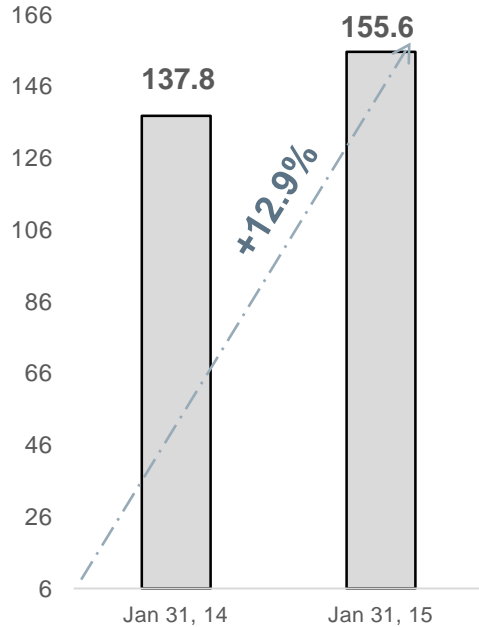
- ❑ **Revenues:** Eu 779 Mn (+10.9% vs. Eu 703 Mn at Jan 31, 2014)
- ❑ **EBIT:** Eu 29.9 Mm (+4.6% vs Eu 28.7 Mn *Adjusted* EBIT at Jan 31, 2014)
- ❑ **Net Profit:** Eu 16.3 Mn (+4.5% vs Eu 15.6 Mn *Adjusted* Net profit at Jan 31, 2014)

(\*) Adjusted for non-recurring MTA listing costs (746k)

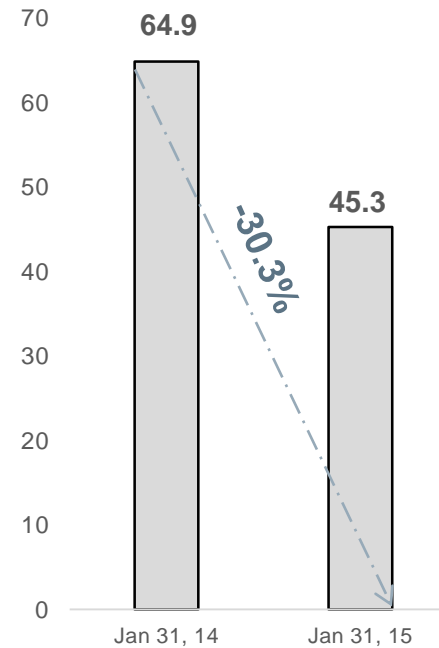
(\*\*) Sales and other revenues

## Financials

### Shareholders Equity (Eu Mn)



### Net Financial Position (Eu Mn)



- ❑ Net Financial position (Net Financial Debt) equal to Eu 45.3 Mn at January 31, 2015, improving by Eu 19.6 Mn compared to Eu 64.9 at Jan 31, 2014
- ❑ Consolidated Shareholders Equity equal to Eu 155.6 Mn at January 31, 2015, up by 12.9% compared to 2014, reflecting the consolidated net profit accrued in the period net of dividends paid in September 2014

	FY11	FY12	FY13	FY14
<b>Net profit (Eu Mn)*</b>	11.9	17.2	20.7	21.7
<b>Avg Shares (Eu Mn)</b>	10.8	12.6	12.6	14.7
<b>EPS **</b>	1.1	1.4	1.6	1.5
<b>EPS restated ***</b>	0.8	1.1	1.3	1.4
<b>Dividends (Eu Mn)</b>			6.3	7.0
<b>DPS</b>			0.45	0.45
<b>Pay out ratio ****</b>			30%	32%

(\*) Consolidated Net Profit before minority interests. Net profit at January 31, 2014 Adjusted excluding non-recurring listing costs on the MTA Stock Exchange (eu 746k)

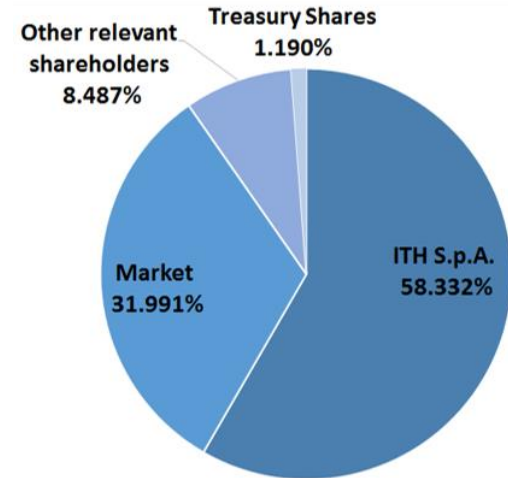
(\*\*) As of today there no more potential dilutive effects (no warrant or special share still outstanding)

(\*\*\*) 2011-2014 number of outstanding shares assumed equal to the 15,651K current outstanding shares (including n. 186,191 treasury shares)

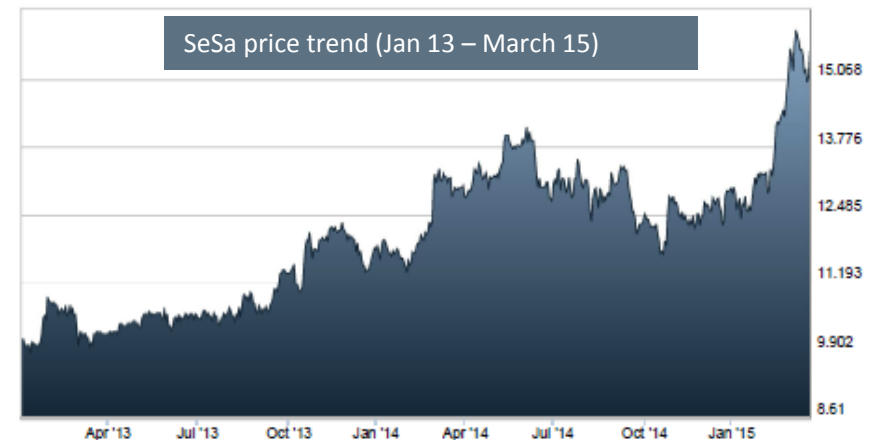
(\*\*\*\*) Consolidated net profit before minority interests / dividends paid



- ❑ SeSa shares have been listed on the MTA Italian Stock Exchange since Oct 23, 2013
- ❑ Since February 16, 2015 SeSa shares have been traded on the MTA STAR Segment
- ❑ Free float about 40%
- ❑ 15,651,101 outstanding ordinary shares and 186,191 Treasury Shares (1.19%)



Shareholder	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

Reclassified income statement	04/30/2011	%	04/30/2012	%	04/30/2013	%	04/30/2014	%
<b>Total Revenues and Other Income</b>	<b>746,501</b>	<b>100.0%</b>	<b>812,024</b>	<b>100.0%</b>	<b>832,274</b>	<b>100.0%</b>	<b>947,556</b>	<b>100.0%</b>
Purchase of goods	631,515		682,063		694,498		794,557	
Costs for services and leased assets	46,165		47,221		48,680		51,426	
Personnel costs	31,168		38,857		43,371		47,866	
Other operating charges	3,294		2,596		1,528		4,192	
<b>Total Operating Costs</b>	<b>712,142</b>	<b>95.4%</b>	<b>770,737</b>	<b>94.9%</b>	<b>788,077</b>	<b>94.7%</b>	<b>898,041</b>	<b>94.8%</b>
<b>Adjusted EBITDA</b>	<b>34,359</b>	<b>4.6%</b>	<b>41,287</b>	<b>5.1%</b>	<b>44,197</b>	<b>5.3%</b>	<b>49,515</b>	<b>5.2%</b>
Amortisation and depreciation	4,199		5,106		6,053		5,313	
Accruals to provision for bad debts	4,817		1,512		3,097		4,214	
<b>Adjusted EBIT</b>	<b>25,343</b>	<b>3.4%</b>	<b>34,669</b>	<b>4.3%</b>	<b>35,047</b>	<b>4.2%</b>	<b>39,988</b>	<b>4.2%</b>
Profit from companies valued at equity	60		77		190		96	
Financial income and charges	(5,492)		(6,688)		(5,628)		(5,635)	
<b>Adjusted EBT</b>	<b>19,911</b>	<b>2.7%</b>	<b>28,058</b>	<b>3.5%</b>	<b>29,609</b>	<b>3.6%</b>	<b>34,449</b>	<b>3.6%</b>
Adjusted Income taxes	8,009		10,857		8,992		12,779	
<b>Adjusted Net profit</b>	<b>11,902</b>	<b>1.6%</b>	<b>17,201</b>	<b>2.1%</b>	<b>20,617</b>	<b>2.5%</b>	<b>21,670</b>	<b>2.3%</b>
Non-recurring listing costs net of tax effects							508	
<b>Net profit</b>	<b>11,902</b>	<b>1.6%</b>	<b>17,201</b>	<b>2.1%</b>	<b>20,617</b>	<b>2.5%</b>	<b>21,162</b>	<b>2.2%</b>
<i>Net profit attributable to the Group</i>	<i>11,458</i>		<i>16,841</i>		<i>19,906</i>		<i>20,672</i>	
<i>Net profit attributable to minority interests</i>	<i>444</i>		<i>360</i>		<i>711</i>		<i>490</i>	

Thousands of Euros

Reclassified Balance Sheet	04/30/2011	04/30/2012	04/30/2013	04/30/2014
Intangible assets	580	939	5,110	6,399
Property, plant and equipment	33,499	31,439	37,692	36,462
Investments valued at equity	2,143	2,382	2,579	2,856
Other non-current receivables	9,800	8,395	12,096	14,903
<b>Total non-current assets</b>	<b>46,022</b>	<b>43,155</b>	<b>57,477</b>	<b>60,620</b>
Inventories	42,821	42,171	47,457	47,591
Current trade receivables	221,068	230,243	243,145	269,538
Other current assets	14,306	17,954	26,803	24,773
<b>Current operating assets</b>	<b>278,195</b>	<b>290,368</b>	<b>317,405</b>	<b>341,902</b>
Payables to suppliers	166,230	209,305	220,608	240,654
Other current payables	28,190	26,960	32,615	30,995
<b>Short-term operating liabilities</b>	<b>194,420</b>	<b>236,265</b>	<b>253,223</b>	<b>271,649</b>
<b>Net working capital</b>	<b>83,775</b>	<b>54,103</b>	<b>64,182</b>	<b>70,253</b>
Non-current provisions and other tax liabilities	2,232	1,301	2,250	2,763
Employee benefits	6,257	7,712	10,224	10,308
<b>Non-current liabilities</b>	<b>8,489</b>	<b>9,013</b>	<b>12,474</b>	<b>13,071</b>
<b>Net Invested Capital</b>	<b>121,308</b>	<b>88,245</b>	<b>109,185</b>	<b>117,802</b>
<b>Group equity</b>	<b>67,797</b>	<b>84,054</b>	<b>129,902</b>	<b>143,983</b>
Medium-Term Net Financial Position	19,936	16,514	13,580	24,433
Short-Term Net Financial Position	33,575	(12,323)	(34,297)	(50,614)
<b>Total Net Financial Position (Net Liquidity)</b>	<b>53,511</b>	<b>4,191</b>	<b>(20,717)</b>	<b>(26,181)</b>
<b>Equity and Net Financial Position</b>	<b>121,308</b>	<b>88,245</b>	<b>109,185</b>	<b>117,802</b>

Thousands of Euros

Reclassified income statement	01/31/2015 (9 months)	%	01/31/2014 (9 months)	%	Change 2015/14
<b>Revenues</b>	<b>775,298</b>		<b>698,444</b>		<b>11%</b>
Other Income	3,914		4,251		
<b>Total Revenues and Other Income</b>	<b>779,212</b>	<b>100.0%</b>	<b>702,695</b>	<b>100.0%</b>	<b>10.9%</b>
Goods for resale	657,923	84.4%	586,061	83.4%	12.3%
Costs for services and leased assets	42,437	5.5%	41,512	5.9%	2.2%
Personnel costs	37,647	4.8%	35,202	5.0%	6.9%
Other operating charges	1,930	0.3%	2,351	0.4%	-17.9%
<b>Total Goods for resale and operating Costs</b>	<b>739,937</b>	<b>95.0%</b>	<b>665,126</b>	<b>94.7%</b>	<b>11.2%</b>
<b>Adjusted EBITDA</b>	<b>39,275</b>	<b>5.0%</b>	<b>37,569</b>	<b>5.3%</b>	<b>4.5%</b>
Amortisation and depreciation	3,995		4,471		-10.6%
Accruals to provision for bad debts	5,097		4,383		16.3%
Provisions for risks	217		57		280.7%
<b>Adjusted EBIT</b>	<b>29,966</b>	<b>3.8%</b>	<b>28,658</b>	<b>4.1%</b>	<b>4.6%</b>
Profit from companies valued at equity	225		39		476.9%
Financial income and charges	(4,174)		(3,699)		12.8%
<b>Adjusted EBT</b>	<b>26,017</b>	<b>3.3%</b>	<b>24,998</b>	<b>3.6%</b>	<b>4.1%</b>
<i>Adjusted</i> Income taxes	9,710		9,391		3.4%
<b>Adjusted Net profit</b>	<b>16,307</b>	<b>2.1%</b>	<b>15,607</b>	<b>2.2%</b>	<b>4.5%</b>
Non-recurring listing costs net of tax effects			481		
<b>Net profit</b>	<b>16,307</b>	<b>2.1%</b>	<b>15,126</b>	<b>2.2%</b>	<b>7.8%</b>
<i>Net profit attributable to the Group</i>	<i>15,876</i>		<i>14,784</i>		<i>7.4%</i>
<i>Net profit attributable to minority interests</i>	<i>431</i>		<i>342</i>		<i>26.0%</i>

Thousands of Euros

Reclassified Balance Sheet	04/30/2014	01/31/2014	01/31/2015
Intangible assets	6,399	6,489	7,451
Property, plant and equipment	36,462	37,249	36,969
Investments valued at equity	2,856	3,069	2,956
Other non-current receivables and tax assets	14,903	13,481	17,141
<b>Non-current assets</b>	<b>60,620</b>	<b>60,288</b>	<b>64,517</b>
Inventories	47,591	54,708	79,111
Current trade receivables	269,538	377,636	371,865
Other current assets	24,773	23,100	26,232
<b>Current operating assets</b>	<b>341,902</b>	<b>455,444</b>	<b>477,208</b>
Payables to suppliers	240,654	260,866	283,343
Other current payables	30,995	38,697	44,038
<b>Short-term operating liabilities</b>	<b>271,649</b>	<b>299,563</b>	<b>327,381</b>
<b>Net working capital</b>	<b>70,253</b>	<b>155,881</b>	<b>149,827</b>
Non-current provisions and other tax liabilities	2,763	2,699	3,251
Employee benefits	10,308	10,743	10,200
<b>Non-current liabilities</b>	<b>13,071</b>	<b>13,442</b>	<b>13,451</b>
<b>Net Invested Capital</b>	<b>117,802</b>	<b>202,727</b>	<b>200,893</b>
<b>Group equity</b>	<b>143,983</b>	<b>137,788</b>	<b>155,628</b>
Medium-Term Net Financial Position	24,433	21,020	37,586
Short-Term Net Financial Position	(50,614)	43,919	7,679
<b>Total Net Financial Position (Net Liquidity)</b>	<b>(26,181)</b>	<b>64,939</b>	<b>45,265</b>
<b>Equity and Net Financial Position</b>	<b>117,802</b>	<b>202,727</b>	<b>200,893</b>

Thousands of Euros

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