



PRESS RELEASE

SESA GROUP STRENGTHENS ITS POSITIONING IN VAD SECTOR, REINFORCING THE LEADERSHIP ON ITALIAN VALUE-ADDED IT DISTRIBUTION MARKET

COMPUTER GROSS ITALIA SIGNS A BINDING AGREEMENT FOR THE PURCHASE OF 51% OF THE COMPANY ICOS, VALUE DISTRIBUTOR OF ENTERPRISE SOFTWARE AND SOLUTIONS FOR DATACENTER ON THE ITALIAN MARKET

FOR THE YEAR ENDING 30 JUNE 2017 ICOS RECORDED REVENUES FOR EURO 51 MILLION, AN EBITDA EQUAL TO EURO 0.7 MILLION (EURO 1.5 MILLION GROSS OF NON-RECURRING OPERATING CHARGES) WITH A NET FINANCIAL POSITION ACTIVE FOR ABOUT EURO 4 MILLION (AVERAGE ANNUAL NFP IN BREAK EVEN)

Empoli, 14 September 2017

Computer Gross Italia S.p.A. ("CGI"), company fully owned by Sesa S.p.A., a leading Italian Group in the field of value-added Information Technology ("IT") solutions for business segment, announces the signing of a binding agreement for the acquisition of 51% of the capital of the company ICOS S.p.A. ("ICOS"). The purchase transaction is momentarily suspended waiting for the issuance of the concentration authorization by AGCM within 31 December 2017.

ICOS, based in Ferrara, Milan and Rome, founded in the 1980s by President Riccardo Maiarelli, is a leading value IT distributor specialized in solutions for datacenter (Storage, Server, Enterprise Software, Cloud Computing, IT Services), with an historic partnership with the Vendor Oracle, of which is an authorized distributor on the Italian market, and Vendors NetApp, CommVault and Huawei. ICOS operates on the Italian market by offering IT products and solutions to the resellers channel through a team of about 20 resources specialized on reference Vendors. ICOS recorded in the financial year ended on 30 June 2017 revenues for Euro 51 million, an Ebitda equal to Euro 0.7 million (Euro 1.5 million gross of non-recurring operating charges equal to Euro 0.8 million) an equity of Euro 4.0 million and a Net Financial Position active for approximately Euro 4.0 million (with an average annual NFP in substantial break even).

With this agreement, CGI strengthens its reference position in the Italian value-added IT distribution market with Revenues and Other Income recorded in the fiscal year ended on 30 April 2017 equal to Euro 1,102 million and a VAD market share of approximately 45% (source Sirmi, year 2017).

Sesa S.p.A., through the fully owned company CGI, will acquire 51% of the capital of ICOS for a price of Euro 2.29 million, following the issuance of AGCM authorization. At the closing, ICOS will distribute reserves and dividends, equal to approximately Euro 2.5 million, towards sellers.

The 51% of the capital of ICOS will be sold by the founders Riccardo Maiarelli and Francesca Natali, who will remain active in the management as executive directors, maintaining the minority stake of 49% of the capital. Maiarelli and Natali also signed a lock-up agreement for the minority stake of 49%, with the possibility to exercise put options for the sale to CGI of such 49% in two tranches, in April 2019 and April 2020, for a total price of Euro 2.21 million, including the share of profits earned by ICOS during the three-year period

2018-2020 and following the achievement of fixed business continuity conditions. The price for 49% of ICOS capital may be paid by CGI in shares of the parent company Sesa S.p.A. (value of shares determined on the basis of the Sesa stock price in the six months preceding the sale), with a lock up obligation for sellers in the following 12 months.

The transaction is aimed at developing commercial and operative synergies between ICOS and CGI and is part of Sesa Group's investment and focus strategy on high value-added areas of the IT market.

"In an IT market showing a trend of deep technological evolution, we continue to invest in higher value-added segments such as Enterprise Software and datacenter solutions, supporting our partners in the path of growth and innovation. ICOS's consulting and expertise will be valued in support of channel enablement activities, contributing to increase our Group's focus on the most innovative and potential market segment", stated Dr. Paolo Castellacci, Chairman and founder of Sesa.

"We are glad to announce this agreement, initiating our partnership with Computer Gross Italia, reference operator in Italian value-added distribution market, in favour of all our customers and partners", stated Ing. Riccardo Maiarelli, Executive Chairman of ICOS.

"The acquisition of ICOS is consistent with Sesa Group strategy to focus on value-added and potential growth IT areas, in order to support the competitiveness of our customers, in partnership with some of the most relevant international IT Vendors. We continue to evaluate acquisitions focused on the Group core business, in high potential growth and Ebitda generation areas, with the aim to take additional business opportunities in innovative market segments, carrying on our path of sustainable growth for the benefit of all Group's stakeholders", stated Dr. Alessandro Fabbroni, CEO of Sesa.

*Sesa S.p.A., based in Empoli (Florence) and activities throughout the Italian territory, is the head of a Group leader in Italy in the distribution of high value-added products and IT solutions to the business and professional segment, with Consolidated revenues equal to Euro 1.271 billion and 1,400 employees (source: last Consolidated Financial Statements at 30 April 2017). The Group has the mission of bring the most advanced technological solutions of international Vendors of ICT in the districts of the Italian economy, leading companies and entrepreneurs in the path of technological innovation, with particular reference to the SME and Enterprise segments. By partnering with the global leading brand in the industry, the skills of its human resources and investment in innovation, the Group offers ICT products and solutions (design, education, pre and post sales, Cloud Computing, Managed and Security Services) to support the competitiveness of enterprises customers.
Sesa is listed on the STAR (MTA) of the Italian Stock Exchange with a free float of about 47%.*

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