



Group Presentation

MID & SMALL VIRTUAL CONFERENCE

April 1-2, 2020



Alessandro Fabbioni - *Chief Executive Officer*

Conxi Palmero - *Investor Relation Manager*

→ **Group Overview**

→ Group Results as of January 31, 2020 (9M)

→ IT Market Trend and COVID crisis

→ 2011-2020E Financial Results

→ Governance and Investors Information

→ Annexes Financial Statements

Group Structure and Market Position

SeSa Group is a leading Italian IT services and solutions provider

Consolidated revenues of Eu 1.55 Bn¹ and about 2,600 employees²

Key player driving digital transformation to the Italian economy

Technology, digital services and business applications for SME, Enterprise and Large Account

Solution partner in the innovative areas of IT such as collaboration, cloud, security, IoT

Corporate

Group's Governance, Human Resources, Planning & Control, Finance, Legal, ICT & Operations, M&A through the **parent company SeSa SpA**, the subsidiaries Idea Point and ICT Logistica. Revenues for Eu 17 Mn (FY 2019) and about 150 human resources

Value Added Distribution («VAD»)

Fully owned subsidiary Computer Gross SpA ("CG") is the **leading Italian Valued Added Distributor** with a customer base of over 13,000 business partners. VAD segment revenues equal to Eu 1,301 Mn (FY 2019) with about 375 human resources

Business Services («Base Digitale»)

50% share capital owned by SeSa, **business services and BPO for Financial and Large Enterprise sectors** with annual revenues for Eu 50 Mn and about 260 human resources. Sesa Group consolidation since March 2020

Software and System Integration («SSI»)

Fully owned subsidiary Var Group SpA is the **leading system integrator** for Italian Enterprise and SME segments with a customer base of over 10,000 final users. SSI revenues for Eu 343 Mn (FY 2019) with over 1,750 human resources

¹ Financial Statements as of April 30, 2019 ² Human Capital expected as of April 30, 2020

Business Model and Investment Case



Continuous and Sustainable Growth since 1973

- New IT Vendors partnerships and major IT trends over-performing Italian market
- **M&A:** strategic acquisitions as driver of human capital development



Italian gateway to the digital technology

- Italian SME & Enterprise reference player
- Skills and solutions on high growth areas of IT

Double Digit Annual Track Record since 2011

Revenues
Eu 1,551 Mn

CAGR 2011-2019
+9.6%

EBITDA
Eu 74.3 Mn

CAGR 2011-2019
+10.1%

EAT
Eu 33.4 Mn

CAGR 2011-2019
+13.8%

Group's EAT
Eu 29.3 Mn

CAGR 2011-2019
+12.4%

Group's Adjusted EAT
Eu 31.4 Mn

CAGR 2011-2019
+13.2%

Source: FY 2011-19 Group Financial Statements



Long term partnerships

- Strategic partner of Global IT Vendors ("IT Titans"), in the most innovative areas of IT
- Focus on value-added segments of IT: Enterprise Software, Networking, Collaboration, Cloud, Security, Analytics



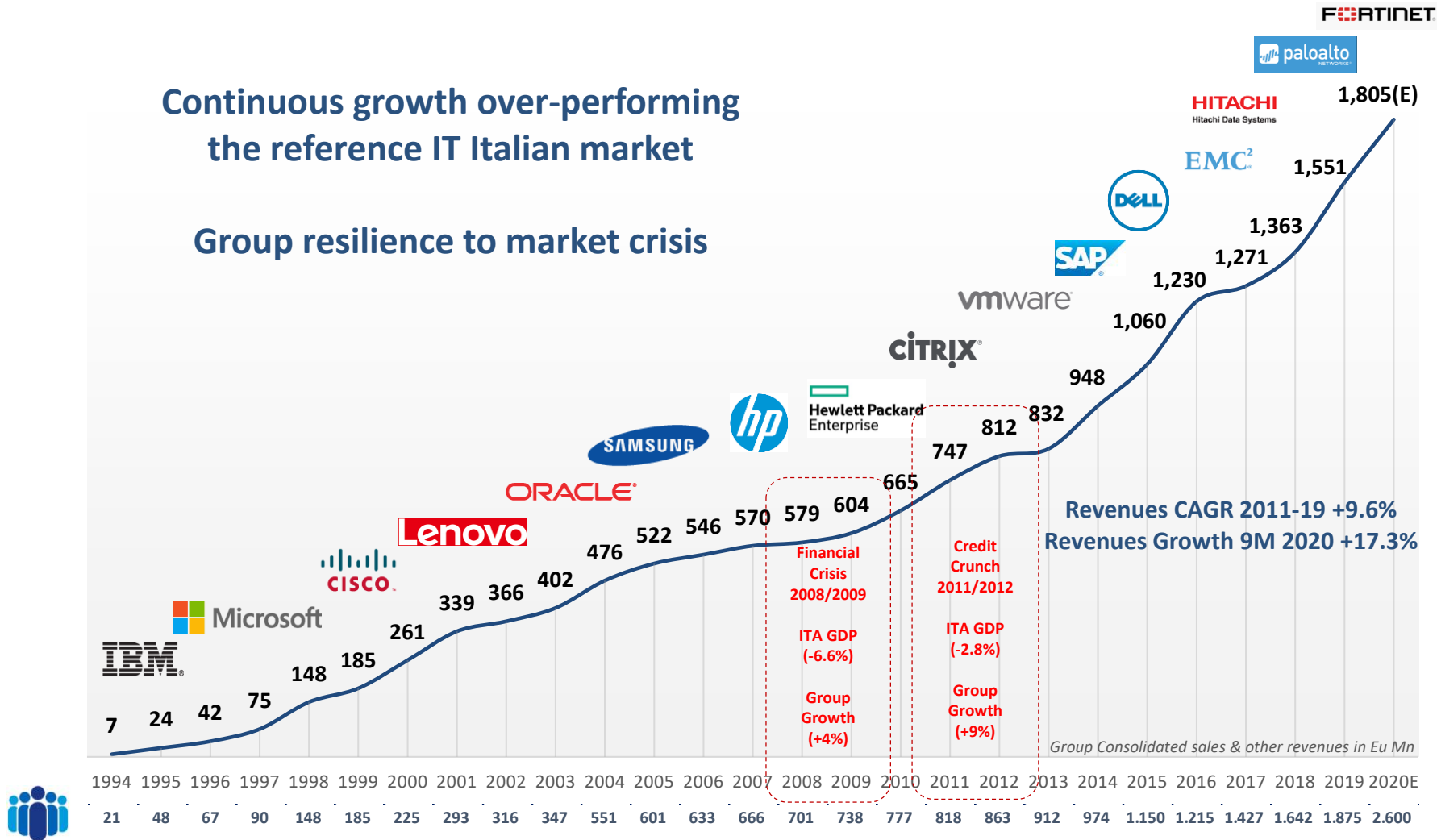
Human Capital Development

- Over 2,500 highly qualified people specialized in the high-growth IT segments
- Recruitment and training programs from Italian Universities and High-schools (over 150 people in FY 2019)
- **Welfare programs** dedicated to Human Capital

Continuous and Sustainable Growth Since 90s

Continuous growth over-performing
the reference IT Italian market

Group resilience to market crisis



Digital partner of main IT Global
Vendors (IT Titans¹)*

Resilience to market crisis over
the last 30 years overperforming
reference market

Focus on enterprise software, IT
services and most innovative areas of
IT (cloud, collaboration, analytics,
security, AI)

Human capital as crucial driver of
Group sustainable growth

(1) IT Titans: the consultancy firm Canalys identifies as IT "Titans" several global vendors, leading the IT industry worldwide

Leadership in Italian VAD Market

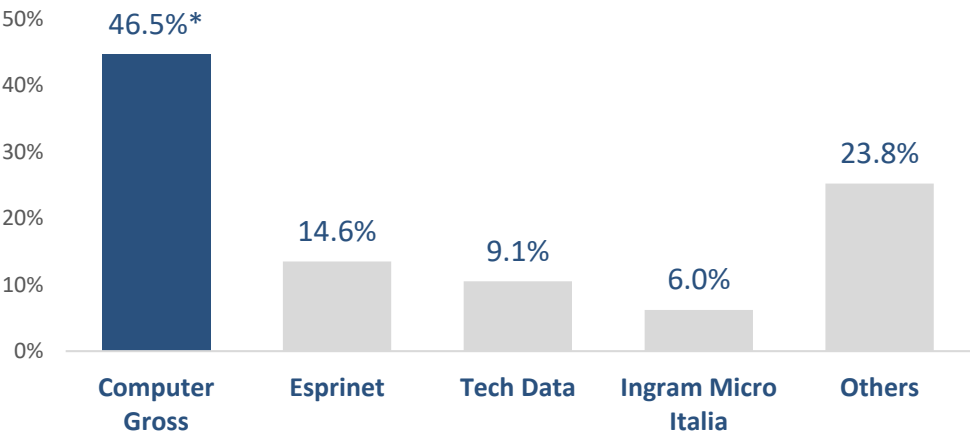
Leadership in Italian VAD market, with 46.5%* market share. Total VAD Revenues and Other Income of Eu 1,301 Mn as of April 30, 2019 (CAGR 2011-2019 +8.7%)

Customer base of over 13,000 BPs (Software Houses, System Integrators, Managed Service Providers) and full coverage of the Italian territory (15 local branches)

Long-term partnerships with about 100 major IT Vendors (track record without termination of any relevant Vendor since the beginning)

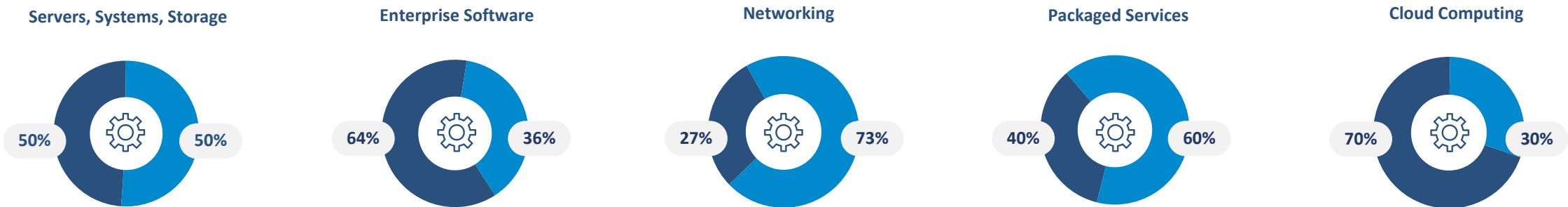
About 375 highly skilled human resources with 500 technical certifications on IT major Vendors solutions (Storage, Enterprise Software, Networking, Digital Work Place, Security, Collaboration). Cloud platform (Solution Up) dedicated to enable and develop SaaS, IaaS and XaaS solutions

2019 Italian total VAD market share



* Including ICOS (CGI subsidiary)

Italian VAD market share by segment



Digital and Innovation Partner for Enterprises and SMEs



VAR Group is a leading **Italian Software and System Integration ("SSI") player for Enterprises and SME** representing 35% of total Italian market with annual Eu 6.3 Bn turnover (source Sirmi, March 2020) and a capillary coverage of Italian territory (23 branches)



SSI revenues reached Eu 342.8 Mn as of April 30, 2019 (CAGR 2011-2019 +11.7%). Focus of enterprise and SME operating in the main Italian Industrial districts: Automotive, Fashion, Furniture, Mechanics, Paper, Retail-GDO, Wine-Food Pharmaceutical



Innovation partner for Italian SME and Enterprises with over 1,750 employees (over 2,000 qualified human resources including integrated ecosystem). **Full offering of solutions** under 7 business units from **BTS to Digital Cloud, Digital Security, Digital Process, ERP & Business Applications**



Hybrid **Cloud services** to customers (SaaS, PaaS, IaaS) integrating public cloud solutions with own datacenter services (datacenter based in Empoli and in Milan). **R&D** focusing on most innovative areas: A.I., IOT, Virtual & Augmented Reality, Cyber Security, Blockchain



Offering of Business and Vertical Applications for Italian districts. Growing focus on Digital Transformation Solutions: vertical solutions, customer experience, data analytics, digital process






About 30 M&A over the last 3 years focused on the most innovative areas of Digital Transformation:
- Collaboration & networking solutions (Gencom Srl)
- Cyber Security (acquisition of 100% share capital of Yarix Srl)

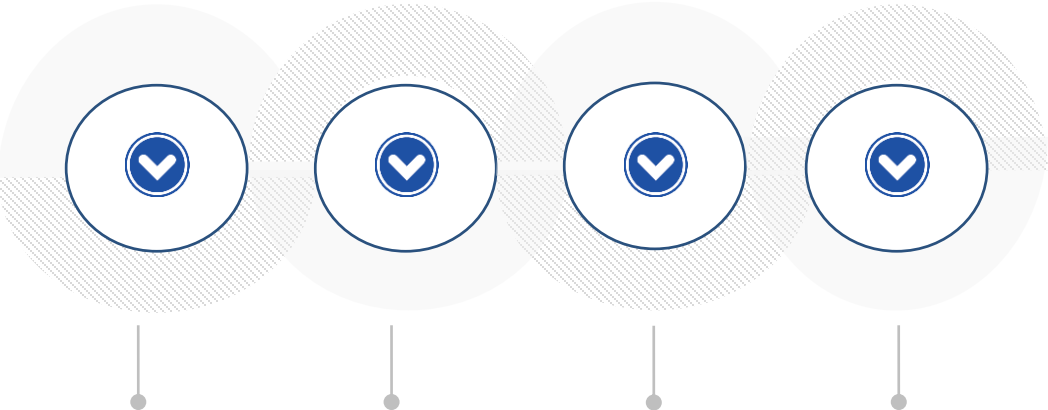
BUSINESS TECHNOLOGY SOLUTIONS	SMART SERVICES	DIGITAL CLOUD	DIGITAL SECURITY	DIGITAL PROCESS	CUSTOMER EXPERIENCE	ERP & VERTICAL APPLICATIONS
<ul style="list-style-type: none"> Technology Hardware and Software Solutions 	<ul style="list-style-type: none"> End users and help desk services Digital work place Collaboration & Networking System Solutions 	<ul style="list-style-type: none"> SaaS, DaaS, IaaS, PaaS Network Operations Center (NOC) Business Continuity Datacenter monitoring 	<ul style="list-style-type: none"> Security Operation Center (SOC) Security Assessment Cyber Intelligence and malware analysis Digital Forensic 	<ul style="list-style-type: none"> Product Lifecycle Management (PLM) Industry Software Solutions (Automotive, Mechanics, Aerospace and Defense) 6 branches in Italy, 3 in Germany, 1 in Spain 	<ul style="list-style-type: none"> Marketing & Digital Strategy Branding & Creativity Omnichannel commerce Easy Export (1 branch in China) 	<ul style="list-style-type: none"> ERP Solution on International platforms (SAP, Microsoft) Own Proprietary ERPs (Sirio, Panthera, Apra, Sigla++) for Italian SMEs Vertical Solutions for Italian SMEs (Wine, Food, Furniture, Mechanics)

Group consolidation since March 2020

Development of a complementary sector with high potential synergies and value generation

-  Primary customers including some of the main Italian Banking Groups
-  Approximately 260 highly specialized resources involved in Business services and security solutions for finance sectors
-  Annual turnover of about Euro 50 Mn, Ebitda margin since 2021 fiscal year expected in line with Sesa Group's average

Human Capital and Social Responsibility



Recruitment Programs

Human Capital of over 2,200 qualified people¹ with professional skills in main innovative IT areas (cloud, security, digital solutions, analytics, IoT). **Recruiting programs with over 150 qualified new people in FY 2019**

Training Programs

Training and education programs in partnership with Vendors to develop human capital skills and **habilitate innovation technology** (18,000 hours in FY 2019) with a 64% increase compared to about FY 2018

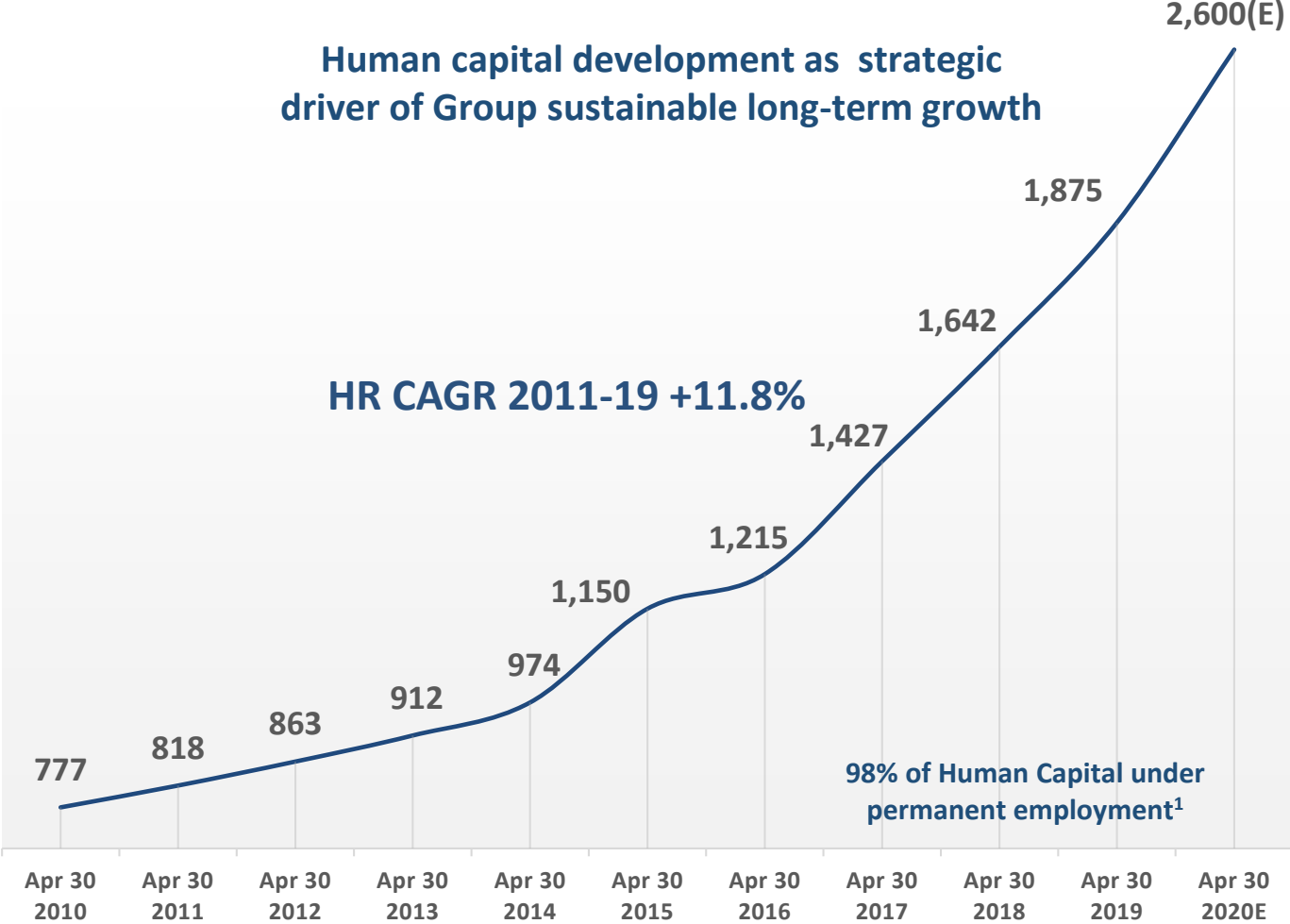
Welfare Programs

Corporate **welfare programs** aiming at increasing HR wellness and work-life balance, supported by Fondazione Sesa (non-profit foundation providing welfare and charity)

Social Responsibility

Commitment to sustainable growth and value generation towards all stakeholders (human capital, environment and social communities where Sesa Group is operating)

Human capital development as strategic driver of Group sustainable long-term growth



¹ Group Employees as of January 31 2020, of which 98% under permanent employment

Alessandro Fabbioni - *Chief Executive Officer*

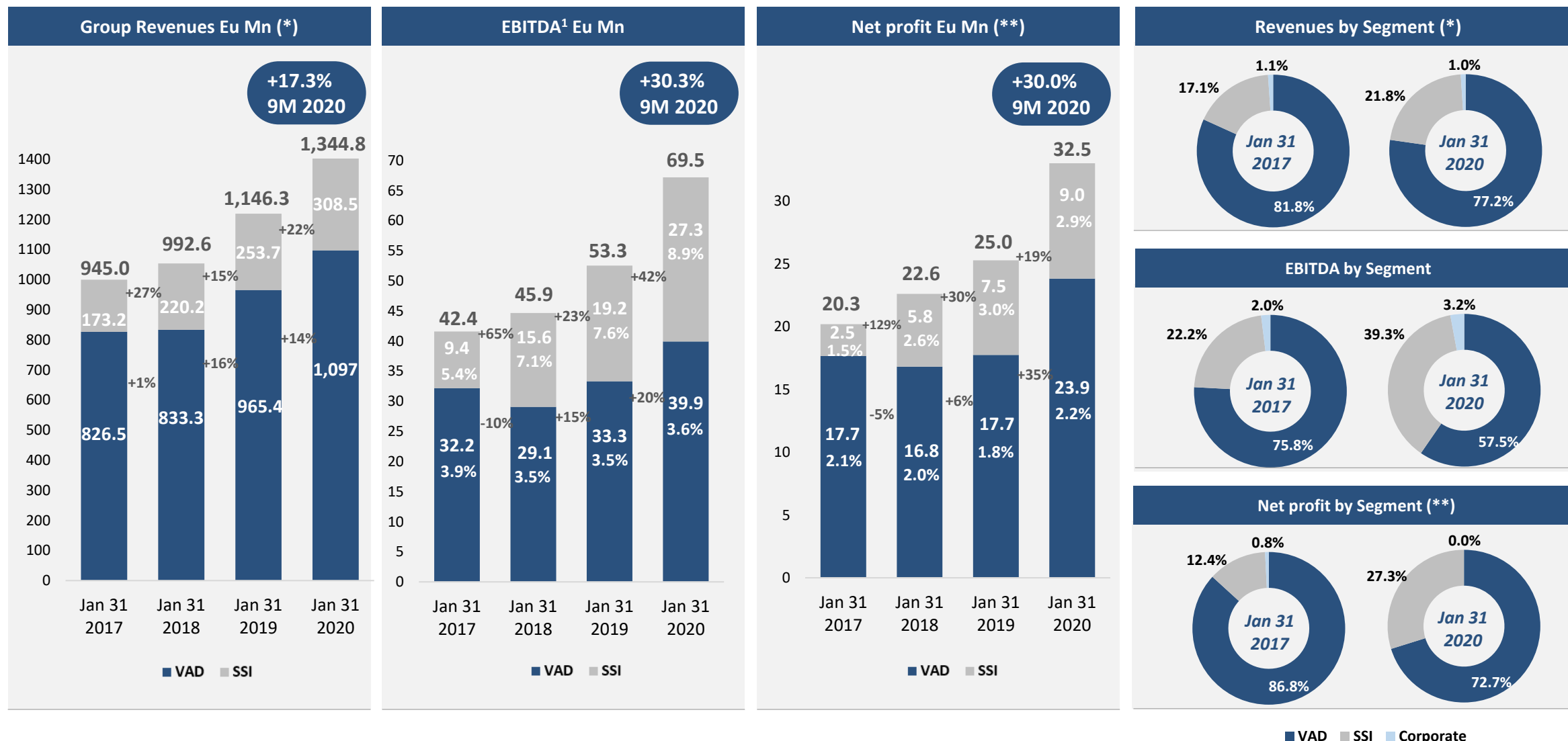
Conxi Palmero - *Investor Relation Manager*

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9M 2020: strong improvement of profitability and cash flow generation

	Revenues	Ebitda ¹	Group EAT ¹	Group Adj ² EAT	Net Financial Position ¹
9M 2020 (May 19-Jan 20)	Eu 1,344.8 Mn (+17.3% Y/Y)	Eu 69.5 Mn (+30.3% Y/Y) Ebitda Margin 5.2% (vs 4.6% 9M 19)	Eu 28.7 Mn (+29.5% Y/Y) Group EAT margin 2.1% (vs 1.9% 9M 19)	Eu 30.9 Mn (+30.7% Y/Y) Group Adj EAT margin 2.3% (vs 2.1% 9M 19)	Eu 11.8 Mn (net debt) Eu 1.3 Mn (net cash) Gross of IFRS 16 adoption vs Eu 12.6 Mn (net debt) Y/Y
Full Year April 30, 2019	Eu 1,550.6 Mn (+13.8% Y/Y)	Eu 74.3 Mn (+17.8% Y/Y) Ebitda Margin 4.8% (vs 4.6% FY 18)	Eu 29.3 Mn (+9.0% Y/Y) Group EAT margin 1.9% (vs 2.0% FY 18)	Eu 31.4 Mn (+9.8% Y/Y) Group Adj EAT margin 2.0% (vs 2.1% FY 18)	Eu 41.9 Mn (cash & liquidity) Average annual NFP eu 7.5 Mn (Cash & liquidity)
CAGR 2011-19	+9.6%	+10.1%	+12.4%	+13.2%	From Eu 53.5 Mn debt to Eu 41.8 Mn cash (net of eu 45.8 Mn of dividends & Eu 7.8 Mn buyback)
IFRS 16	¹ IFRS 16 adoption effect on 9M 2020: Eu 13.1 Mn higher financial debt, Eu 3.8 Mn higher Ebitda, Eu 0.06 Mn (neutral effect) lower Net Profit after taxes (EAT)				

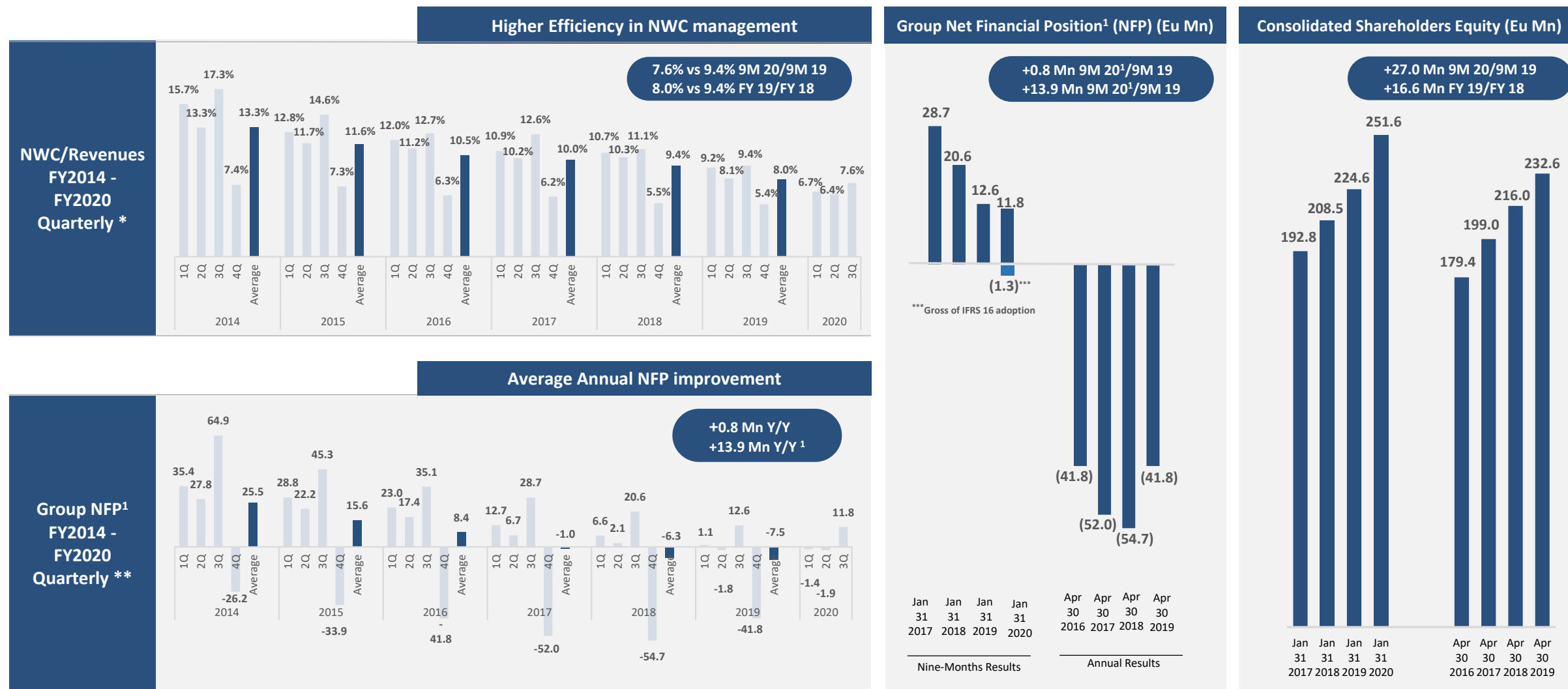
9M 2020 Group Results by Segment



(*) Sales and other revenues, gross of intercompany eliminations (**) Net profit before minority interests (as reported)

¹IFRS 16 adoption effect on 9M 2020: Eu 13.1 Mn higher financial debt, Eu 3.8 Mn higher Ebitda, Eu 0.06 Mn (neutral effect) lower Net Profit after taxes (EAT)

Group Financial Results as of January 31, 2020



External Growth to boost Group Development

Group 2016-2020 M&A - around Eu 60 Mn over last 3 Year focused on valued added areas of IT			
	Target Overview	Investment rationale	Yearly Financial Contribution ¹
VAD	Clever Consulting (2020)	End Point Security and Mobility solutions	Revenues ~ Eu 4.5 Mn Ebitda ~ Eu 0.7 Mn
	PICO (2019) Long-term partner of Adobe	Software Digital Media Solutions	Revenues ~ Eu 20 Mn
	ICOS (2017) 6 th Italian VAD Distributor	Enterprise Software & Datacenter	Revenues ~ Eu 45 Mn, Ebitda ~ Eu 1.0 Mn
	Accadis (2016)	Hitachi VAD Distributor	Revenues ~ Eu 15 Mn
SSI	Gencom (May 2019)	Collaboration & Security	Revenues ~ Eu 10 Mn, Ebitda ~ Eu 1.6 Mn
	PBU CAD-Systeme (Feb 2019)	Digital process for Industry 4.0	Revenues ~ Eu 8.5 Mn, Ebitda ~ Eu 0.9 Mn
	Tech Value (Jan 2018)	Digital Process for Industry 4.0	Revenues ~ Eu 20 Mn, Ebitda ~ Eu 2.0 Mn
	Yarix (51%, Nov 2016; 100% Dec 19)	Digital Security	Revenues ~ Eu 5 Mn, Ebitda ~ Eu 0.6 Mn
	ERP & Vertical Solutions: BMS (Jul 2015), Apra (Jul 2015), Sailing (Jul 2016), Var Prime (Nov 2016), Panthera (Mar 2018)	Market leadership on ERP Solutions for SME and Enterprise	Revenues ~ Eu 50 Mn, Ebitda ~ Eu 7.5 Mn (Ebitda margin between 10% and 15%)
BPO	Base Digitale SpA (March 2020)	Business Services and Security solutions for finance and large account	Revenues Eu 50 Mn, Ebitda ~ Eu 2.5 Mn (Fiscal Year 2021)



External Growth to support Group strategy and boost Group valued-added Bus



Long-term commitment of management teams of the acquired companies, through Earn Out and long-term incentive plans



Last significant acquisitions:

- 60% stake of Gencom Srl ([May 2019](#)), an Italian company operating in Collaboration and Digital Security, annual revenues of Eu 10.0 Mn, Ebitda Eu 1.6 Mn
- Remaining 49% of Yarix Srl ([Dec 2019](#)), leading Italian company in Cyber Security Services, through Var Group Spa (already 51% shareholder)
- 55% of Clever Consulting Srl ([Feb 2020](#)), company focused on End Point Security and Mobility solutions, annual revenues of Eu 4.25 Mn



New Business line

- ([Feb 2020](#)): Newco “Base Digitale”, active in Business Services & BPO for Financial and Large Enterprise Sector

Alessandro Fabbioni - *Chief Executive Officer*

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Group Overview



Group Results as of January 31, 2020 (9M)



IT Market Trend and COVID crisis



2011-2020E Financial Results

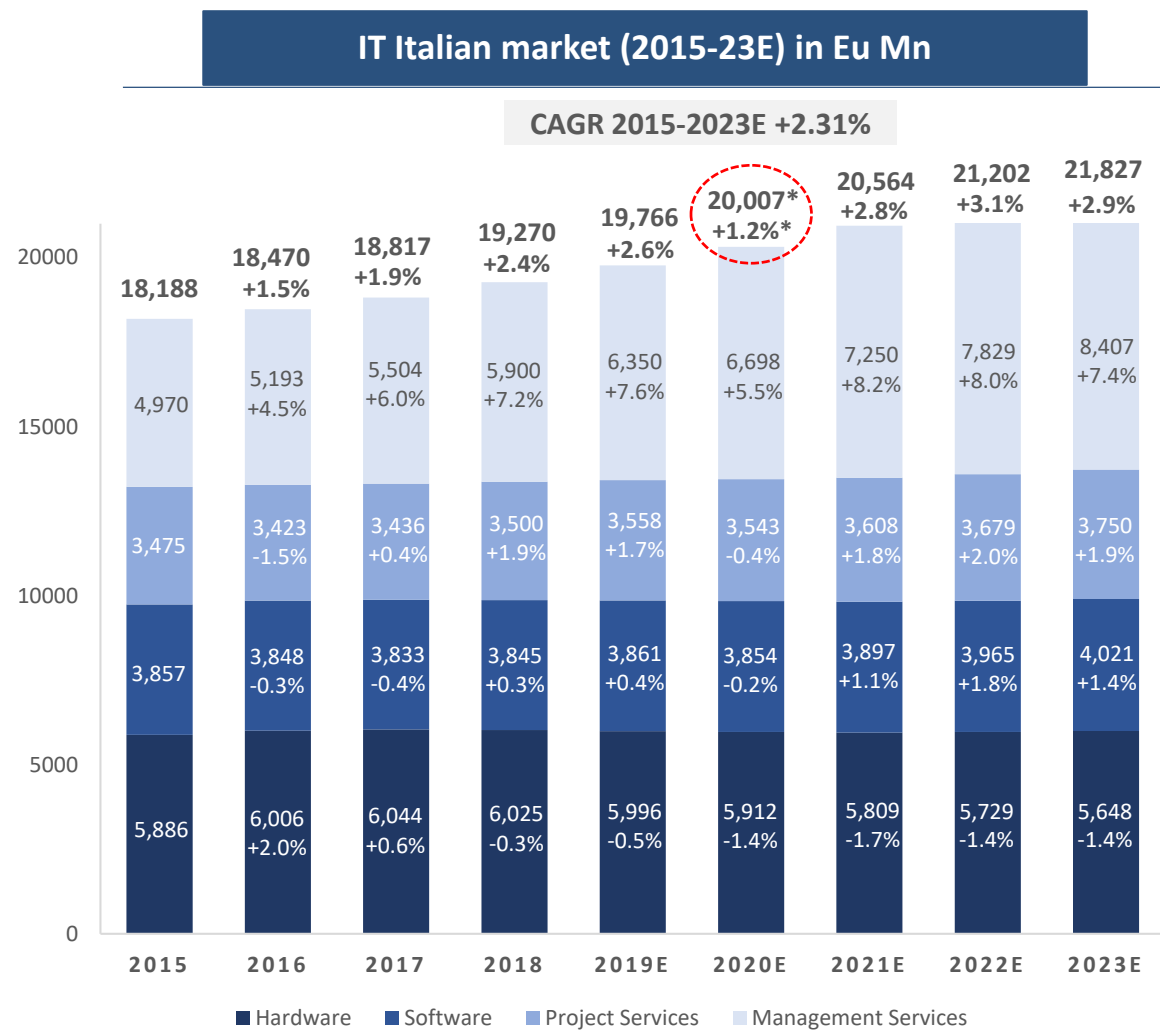


Governance and Investors Information



Annexes Financial Statements

IT Italian Market trend 2015-2023



- Positive Trend of IT Italian market since 2016 Year (in 2018-2019 Years highest growth annual rate over last 10 Year period)
- Outlook of Italian IT market for 2020 under review following the Covid 19 outbreak (new 2020 growth rate expected +1.2% compared to a previous estimate of 2.8%)
- Improvement of growth rate expected in 2021 and 2022 resulting from the recovery of the economy and the boost of digitalization and digital transformation

Italian IT market trend, outlook and opportunities



Current scenario

- Uncertainty about the Covid 19 effects on Italian and Global economy
- Following the outbreak of Covid 19 all enterprises and organizations require greater support in digitalization and remote control
- Acceleration of IT demand in collaboration, digital work place, security, digital commerce and cloud computing services both in strategic sectors (tlc, banking and insurance, utilities, public sector, pharmaceutical, food and beverage retail) and over all Italian districts (as second step)



Outlook

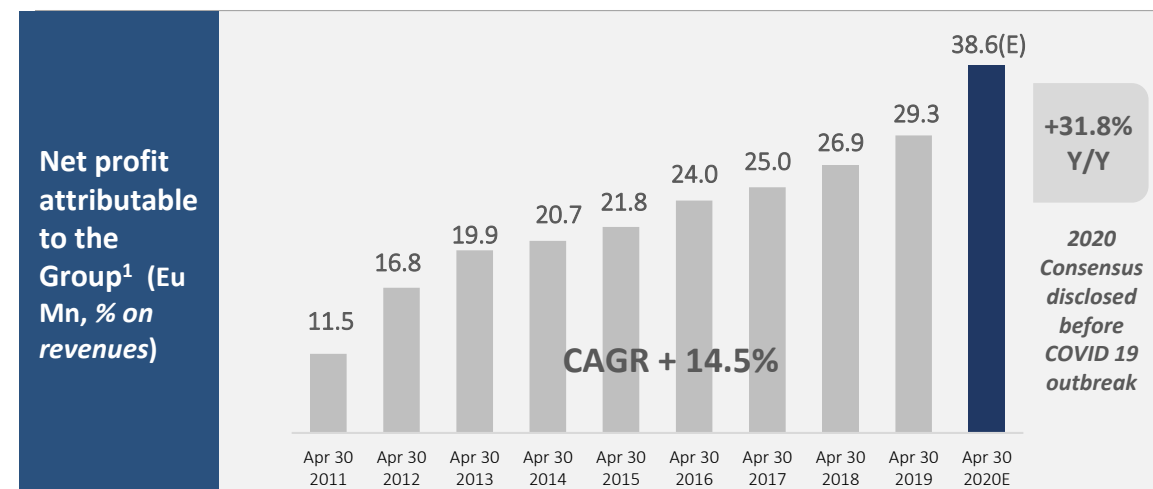
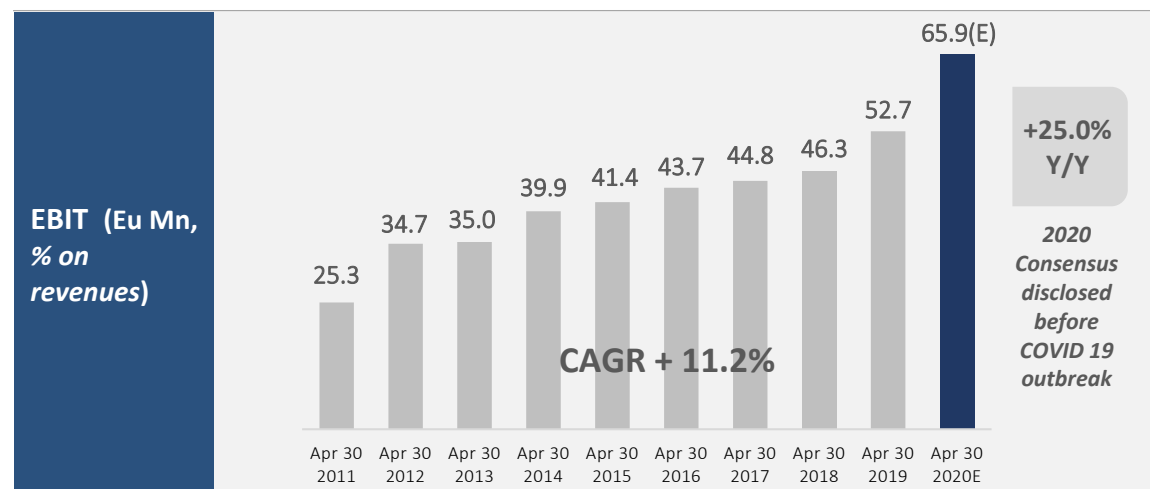
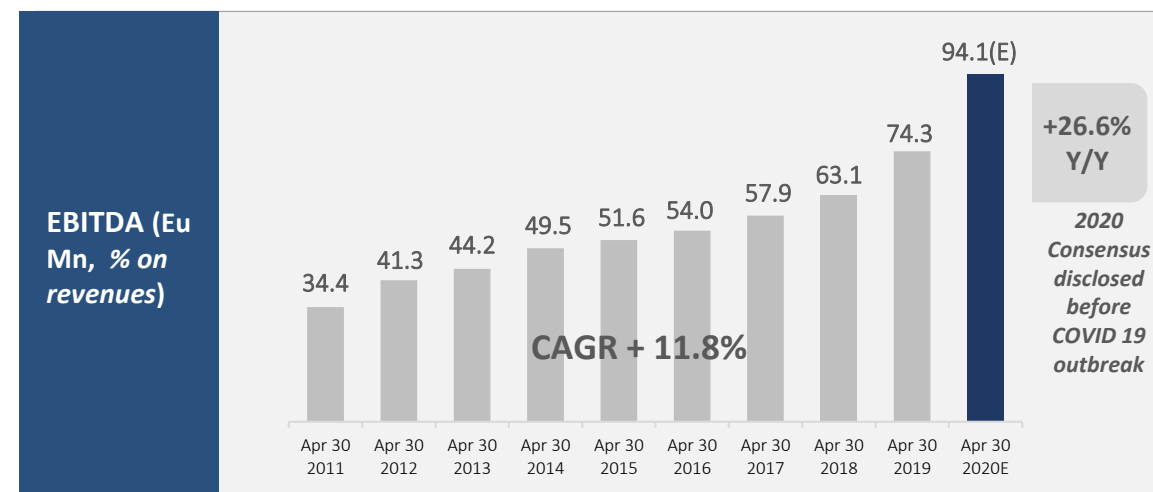
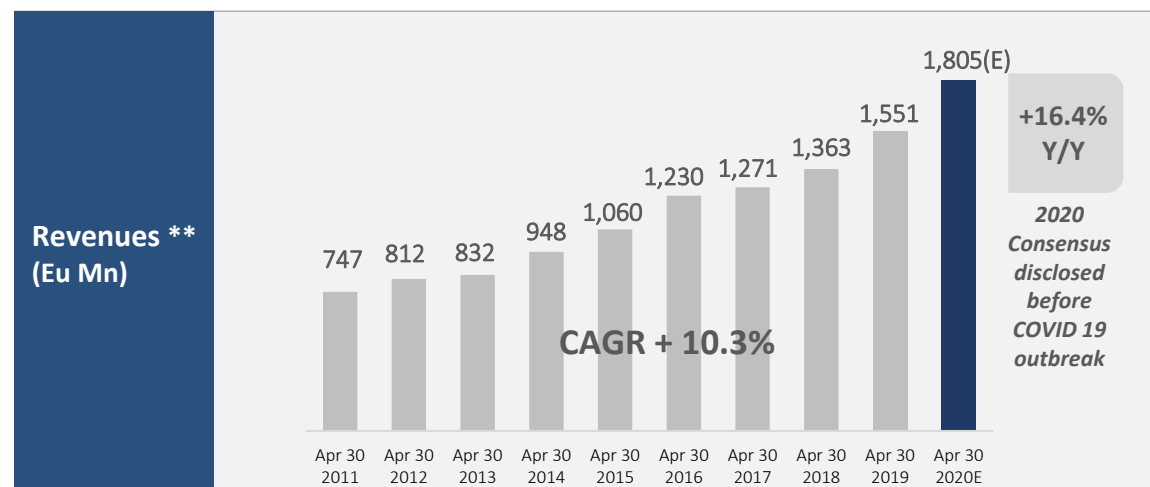
- 2020 IT European market growth equal to 1%-1.5% (compared to 3%-4% of the previous estimates)*
- 2021 IT European market growth equal to 4%, driven by higher demand of digitalization and recovery of economy
- Companies and organizations review of all operating processes with higher demand of collaboration, digitalization, IoT solutions, security
- Vendors and customers increasingly focus on reliable and major players
- Highly discontinuous competitive scenario and changing of companies business models will boost IT consolidation (opportunity for Sesa Group to improve its leading role in supporting digital transformation of Italian economy)

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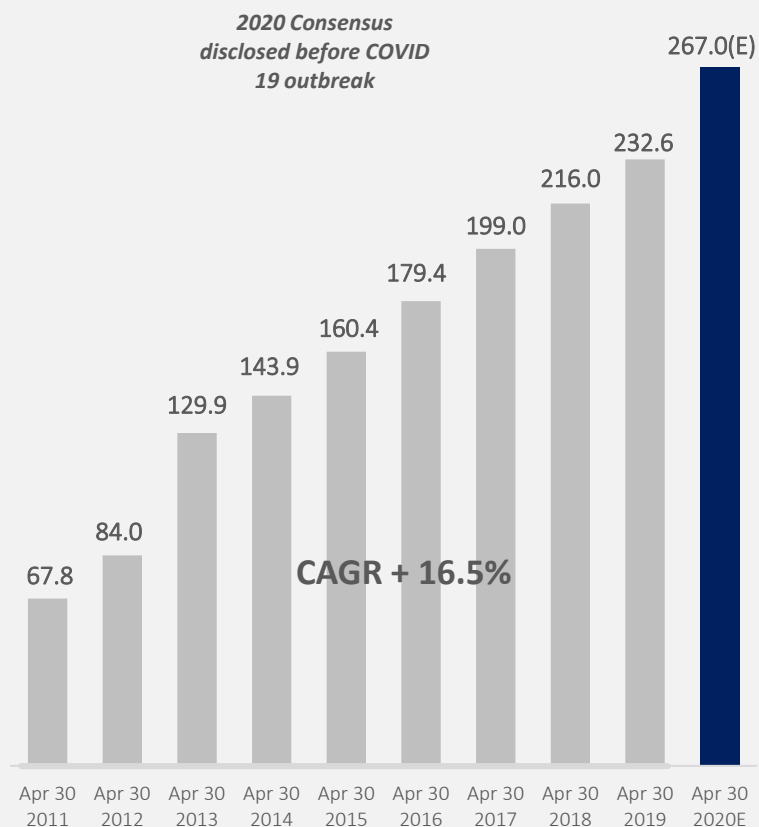
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Group Annual Economic Results 2011-2020E as reported

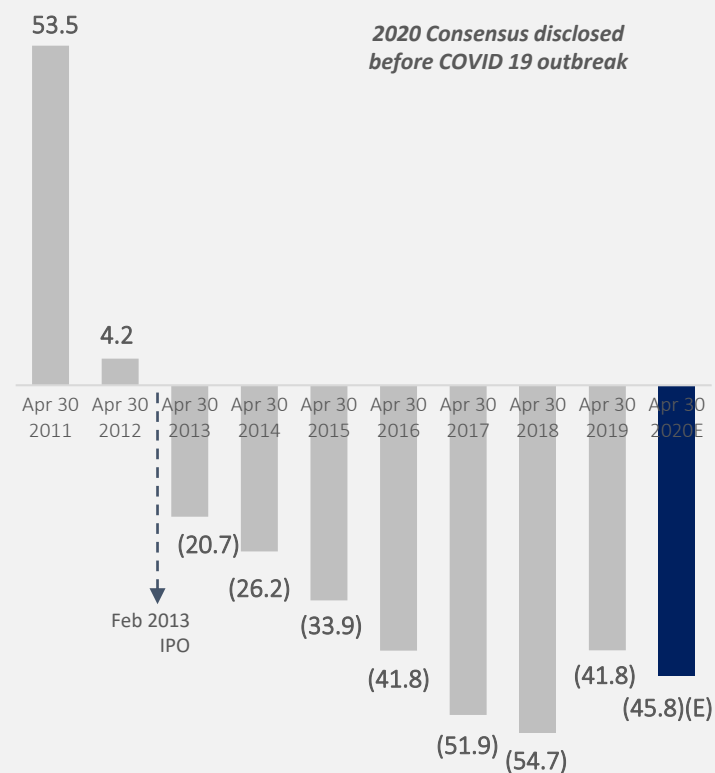


Group Annual Financial Results 2011-2020E

Consolidated Shareholders Equity* (Eu Mn)



Group Net Financial Position (Eu Mn)



 **Net Financial Position (net liquidity) equal to Eu 41.8 Mn as of April 30, 2019** compared to Eu 54.7 as of April 30, 2018, reflecting annual investments in company acquisitions and Capex in FY 2019 for over Eu 40 Mn

 **Annual Dividend for Eu 9.7 Mn** (payment on September 25, 2019, record date September 24) based on **Eu 0.63 dividend per share** (compared to Eu 0.60 per share of the previous year). **Pay out ratio equal to about 33% of Group EAT**

Alessandro Fabbioni - *Chief Executive Officer*

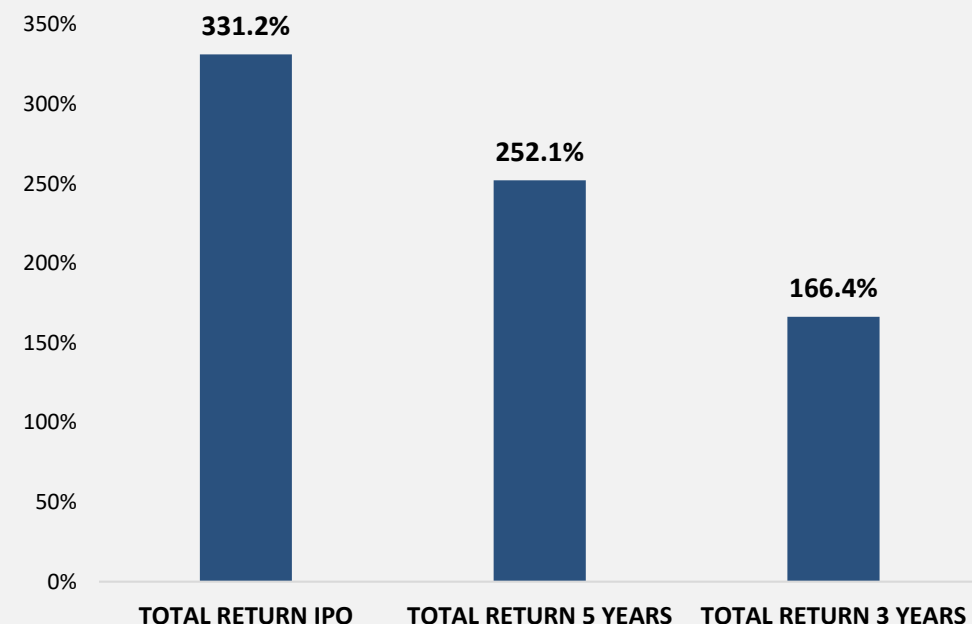
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Key Investor Information

Sesa (Euro)	2015	2016	2017	2018	2019	Current
Stock Market (1)	MTA - Star	MTA - Star	MTA - Star	MTA - Star	MTA - Star	MTA - Star
Stock market price	16.34	15.40	23.60	26.30	27.75	39.0
DPS - Dividend per share (*)	0.45	0.48	0.56	0.60	0.63	n.a.
Total Dividend (Eu Mn)	6.964	7.408	8.677	9.297	9.762	n.a.
Pay Out Ratio (2)	32.3%	31.4%	34.6%	34.6%	33.3%	n.a.
Outstanding Shares (Mn)	14.65	15.65	15.49	15.49	15.49	15.49
Market Capitaliz. (Mn)	255.7	241.0	365.7	407.5	430.0	784.0
Market to Book Value (**)	1.6	1.3	1.8	1.9	1.8	3.1
Dividend Yield (***)	2.8%	3.1%	2.4%	2.3%	2.3%	n.a.
	2015	2016	2017	2018	2019	
EPS as of April 30 (****)	1.40	1.55	1.62	1.74	1.90	
EPS diluted as of April 30 (*****)	1.39	1.54	1.62	1.73	1.89	

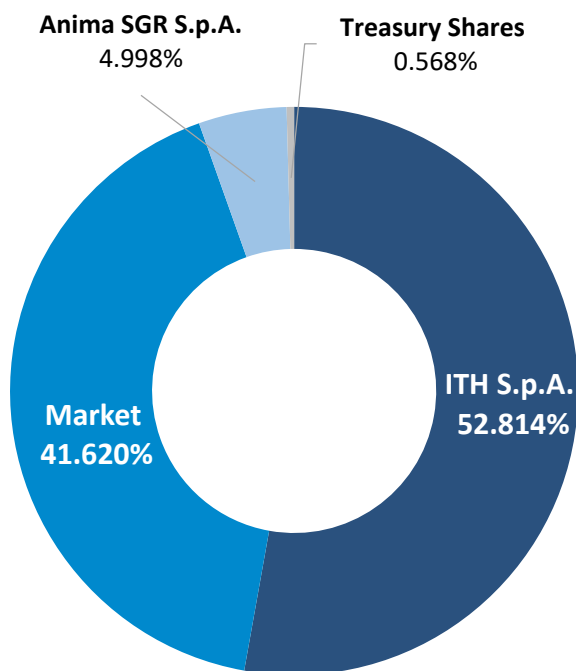
Sesa Stock Total Return (3) based on current price



- 1) Listing on AIM market following the merger with Made In Italy 1 SpA (SPAC under Italian law listed on AIM) completed on February 1, 2013. Listing on MTA Stock Exchange on October 23, 2013. Transition on MTA STAR segment on February 16 2015
- 2) Dividend/Consolidated Net Profit attributable to the Group as of April 30 of every Fiscal Year
- 3) Actual stock price (as of March 31, 2020) + Sesa annual dividends distributed over the period/initial stock price

- *) Dividend paid in the following year counting on the current year
 **) Market Capitalization/Consolidated Group equity
 ***) Dividend per share/market value per share
 ****) Consolidated net profit as of April 30 of every year/average number of ordinary shares net of treasury shares in portfolio
 *****) Consolidated net profit/average number of ordinary shares net of treasury shares in portfolio and inclusive of impact resulting from Stock Options/Grants Plans, warrants and/or convertible bonds. At the time of writing there are no warrants nor any kind of convertible bonds outstanding

Sesa Shareholders & Management Team



Shareholders	N. of shares	% of the total share capital
ITH S.p.A.	8,183,323	52.814%



Sesa shares are listed in the MTA Italian Stock Exchange since October 23, 2013 (transition on MTA STAR Segment on February 16, 2015). Total 15,494,590 outstanding ordinary shares



The share capital of the holding company ITH SpA includes the Group’s Founders and Management Team, **with industrial track record:**

- Chairman **Paolo Castellacci**, 73 years old, Sesa Group Founder
- Chief Executive Officer **Alessandro Fabbroni**, 48 years old, joined Sesa Group in 2008
- Vice Chairman **Giovanni Moriani**, 63 years old. joined Sesa Group in 1980
- Vice Chairman **Moreno Gaini**, 58 years old, joined Sesa Group in 1982



In July 2019 **Tamburi Investment Partners (“TIP”)** acquired a **14.95%** of **ITH** from minority shareholders not involved in Group management. At the same time HSE S.p.A., controlled by Sesa Group founders and management, strengthened its stake to 80.6% of ITH capital. TIP, as medium long term partner, will contribute to accelerate group long term sustainable growth

MTA Star Italian Stock Exchange: Governance Requirements

Sesa is listed in the MTA STAR of Borsa Italiana (Italian Stock Exchange) dedicated to mid-size companies , compliant with the following requirements



High transparency and disclosure requirements;



Liquidity (free float of minimum 35%);



Corporate Governance compliant with best practices standard



SeSa BoD consists of 8 members of which 4 Executive Directors and 2 Independent Directors (among them 1 appointed by minorities)

Main STAR “status” requirements

1

Interim financial statements available to the public within 45 days from the Quarter end. Half interim financial report by 60 day from the end of the First Half

2

Favorable auditor’s report on their latest separate and consolidated annual financial statements

3

Consolidated annual financial statements not challenged by Consob

4

Bi-lingual publication on the website (Italian and English) post interim financial statements, annual financial reports, half-year financial reports, consolidated annual financial statements (together with any other information specified by Borsa Italiana in the Instructions)

5

Mandatory presence of a qualified Investor Relations Manager and a “specialist” (eg. an intermediary charged (a) to display continuously bids and asks subject to certain limits, (b) produce researches on the issuer and (C) organize meetings between the management and professional investors)

6

Adoption of the organizational, operational and control models provided by art.6 of Legislative Decree 231/2011

7

Application of a Corporate Governance Code in relation to: (i) composition of the Board of Directors, (ii) the role and functions of non-executive and independent Directors, (iii) the creation and working of internal committees of the Board of Directors, (iv) remuneration of Directors, (v) appointment of a control and risk committee

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Income Statement as of January 31, 2020 as reported

Reclassified Income Statement (Euro/thousand)	9M Jan 31 2020	%	9M Jan 31 2019	%	9M Jan 31 2018	%	Change 2020/19
Revenues	1,336,278		1,139,359		984,419		17.3%
Other income	8,494		6,914		8,150		22.9%
Total Revenues and Other Income	1,344,772	100.0%	1,146,273	100.0%	992,569	100.0%	17.3%
Purchase of goods	1,089,537	81.0%	931,203	81.2%	810,911	81.7%	17.0%
Costs for services and leased assets	99,046	7.4%	89,689	7.8%	77,250	7.8%	10.4%
Personnel costs	83,809	6.2%	69,597	6.1%	56,381	5.7%	20.4%
Other operating charges	2,914	0.2%	2,487	0.2%	2,145	0.2%	17.2%
Total Purchase of goods and Operating Costs	1,275,306	94.8%	1,092,976	95.4%	946,687	95.4%	16.7%
EBITDA	69,466	5.2%	53,297	4.6%	45,882	4.6%	30.3%
Amortisation tangible and intangible assets (software)	11,884		6,285		4,977		89.1%
Amortisation client lists and technological know-how	3,091		2,086		1,458		48.2%
Accruals to provision for bad debts and risks and other non monetary costs	5,268		6,556		5,100		-19.6%
EBIT	49,223	3.7%	38,370	3.3%	34,347	3.5%	28.3%
Net financial income and charges	(2,447)		(2,354)		(1,736)		-3.9%
EBT	46,776	3.5%	36,016	3.1%	32,611	3.3%	29.9%
Income taxes	14,249		10,986		10,015		29.7%
Net profit	32,527	2.4%	25,030	2.2%	22,596	2.3%	30.0%
<i>Net profit attributable to the Group</i>	<i>28,682</i>		<i>22,147</i>		<i>20,105</i>		<i>29.5%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>3,845</i>		<i>2,883</i>		<i>2,491</i>		<i>33.4%</i>

Balance Sheet as of January 31, 2020 as reported

Reclassified Balance Sheet (Euro/thousand)	9M Jan 31 2020	9M Jan 31 2019	9M Jan 31 2018	Change 2020/19
Intangible assets	66,579	44,630	37,276	21,949
Property, plant and equipment	73,697	56,223	54,104	17,474
Investments valued at equity	11,673	9,325	9,316	2,348
Other non-current receivables and deferred tax assets	25,595	21,703	16,802	3,892
Total non-current assets	177,544	131,881	117,498	45,663
Inventories	100,115	99,324	70,184	791
Current trade receivables	542,534	480,348	421,378	62,186
Other current assets	55,120	42,564	36,413	12,556
Current operating assets	697,769	622,236	527,975	75,533
Payables to suppliers	451,636	394,274	306,955	57,362
Other current payables	113,556	85,668	74,887	27,888
Short-term operating liabilities	565,192	479,942	381,842	85,250
Net working capital	132,577	142,294	146,133	(9,717)
Non-current provisions and other tax liabilities	17,937	15,721	13,782	2,216
Employee benefits	28,779	21,265	20,758	7,514
Non-current liabilities	46,716	36,986	34,540	9,730
Net Invested Capital	263,405	237,189	229,091	26,216
Equity	251,566	224,628	208,470	26,938
Medium-Term Net Financial Position	129,126	132,507	123,137	(3,381)
Short-Term Net Financial Position	(117,287)	(119,946)	(102,516)	2,659
Total Net Financial Position (Net Liquidity)	11,839	12,561	20,621	(722)
Equity and Net Financial Position	263,405	237,189	229,091	26,216

Income Statement as of April 30, 2019 as reported

Reclassified Income Statement (Euro/thousand)	April 30 2019	%	April 30 2018	%	April 30 2017	%	Change 2019/18
Revenues	1,539,854		1,350,900		1,260,275		14.0%
Other income	10,751		12,135		11,194		-11.4%
Total Revenues and Other Income	1,550,605	100.0%	1,363,035	100.0%	1,271,469	100.0%	13.8%
Purchase of goods	1,258,954	81.2%	1,114,393	81.8%	1,055,182	83.0%	13.0%
Costs for services and leased assets	117,293	7.6%	102,820	7.5%	85,106	6.7%	14.1%
Personnel costs	96,318	6.2%	79,053	5.8%	70,107	5.5%	21.8%
Other operating charges	3,694	0.2%	3,648	0.3%	3,189	0.3%	1.3%
Total Purchase of goods and Operating Costs	1,476,259	95.2%	1,299,914	95.4%	1,213,584	95.4%	13.6%
EBITDA	74,346	4.8%	63,121	4.6%	57,885	4.5%	17.8%
Amortisation tangible and intangible assets (software)	8,715		6,546		5,289		33.1%
Amortisation client lists and technological know-how	2,979		2,438		1,557		22.2%
Accruals to provision for bad debts and risks and other non monetary costs	9,934		7,847		6,253		26.6%
EBIT	52,718	3.4%	46,290	3.4%	44,786	3.5%	13.9%
Net financial income and charges	(4,400)		(3,259)		(4,449)		35.0%
EBT	48,318	3.1%	43,031	3.2%	40,337	3.2%	12.3%
Income taxes	14,956		12,848		13,239		16.4%
Net profit	33,362	2.2%	30,183	2.2%	27,098	2.1%	10.5%
<i>Net profit attributable to the Group</i>	<i>29,284</i>		<i>26,861</i>		<i>25,043</i>		<i>9.0%</i>
<i>Net profit attributable to non-controlling interests</i>	<i>4,078</i>		<i>3,322</i>		<i>2,055</i>		<i>22.8%</i>

Balance Sheet as of April 30, 2019 as reported

Reclassified Balance Sheet (Euro/thousand)	April 30 2019	April 30 2018	April 30 2017	Change 2019/18
Intangible assets	54,001	39,083	21,848	14,918
Property, plant and equipment	57,771	55,221	49,736	2,550
Investments valued at equity	10,030	9,179	8,835	851
Other non-current receivables and deferred tax assets	27,354	17,264	13,998	10,090
Total non-current assets	149,156	120,747	94,417	28,409
Inventories	82,044	67,752	61,570	14,292
Current trade receivables	364,314	328,760	315,399	35,554
Other current assets	43,451	37,423	25,407	6,028
Current operating assets	489,809	433,935	402,376	55,874
Payables to suppliers	326,009	295,706	270,984	30,303
Other current payables	79,964	62,967	52,847	16,997
Short-term operating liabilities	405,973	358,673	323,831	47,300
Net working capital	83,836	75,262	78,545	8,574
Non-current provisions and other tax liabilities	17,792	14,175	8,457	3,617
Employee benefits	24,332	20,495	17,427	3,837
Non-current liabilities	42,124	34,670	25,884	7,454
Net Invested Capital	190,868	161,339	147,078	29,529
Equity	232,622	216,001	199,028	16,621
Medium-Term Net Financial Position	123,040	123,172	81,118	(132)
Short-Term Net Financial Position	(164,794)	(177,834)	(133,068)	13,040
Total Net Financial Position (Net Liquidity)	(41,754)	(54,662)	(51,950)	12,908
Equity and Net Financial Position	190,868	161,339	147,078	29,529

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