

Group Presentation



Empoli, July 14th 2016

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- ❑ SeSa Group is the leading Italian distributor of IT value-added products and solutions with consolidated revenues and other income equal to Eu 1,230 Mn (Fiscal Year as of April 30, 2016) and about 1,200 employees. The Group organization consists of 3 business units:



Corporate: Group's direction (ICT, Finance, HR, Control, Legal, Compliance), logistic and cloud services, through the parent company SeSa SpA and its subsidiaries Arcipelago Cloud Srl and ICT Logistica SpA, with revenues equal to Eu 13.8 Mn (FY 2016)



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 1,082 Mn (FY16) and approximately 10,000 customer base Software Houses and Resellers



VAR (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 225 Mn (FY16) and a customer base of over 10,000 professional 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, managed services)
 - ✓ 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, 2016)
 - ✓ Total Revenues Eu 1,230 Mn
 - ✓ Ebitda Eu 52.4 Mn
 - ✓ Net Profit After Taxes attributable to the Group Eu 24.0 Mn
 - ✓ Consolidated Shareholders Equity Eu 179.4 Mn
 - ✓ Net Financial Position for Eu 41.8 Mn (net liquidity)
 - ✓ Listed on the Star Segment of Italian MTA Stock Exchange since February 2015

- SESA Group main subsidiary (CGI) is the leading Italian IT Value Added distributor with a market share equal to 43.9% (source Sirmi, May 2016) 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, EMC, Google, HP, IBM, Intel, Juniper Network, Lenovo, Microsoft, Oracle, Salesforce, Samsung and SAP

Long-term relationship with IT “Titans” and the major global Vendors

CGI is the Italian main partner of the IT Global Vendors, customizing for Italian Enterprise and SMEs the IT solutions globally designed by Global IT Vendors

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 and professional skills

Sesa Group's human capital of over 1,200 (as of FY2016) 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 (trained and certified by Vendors)



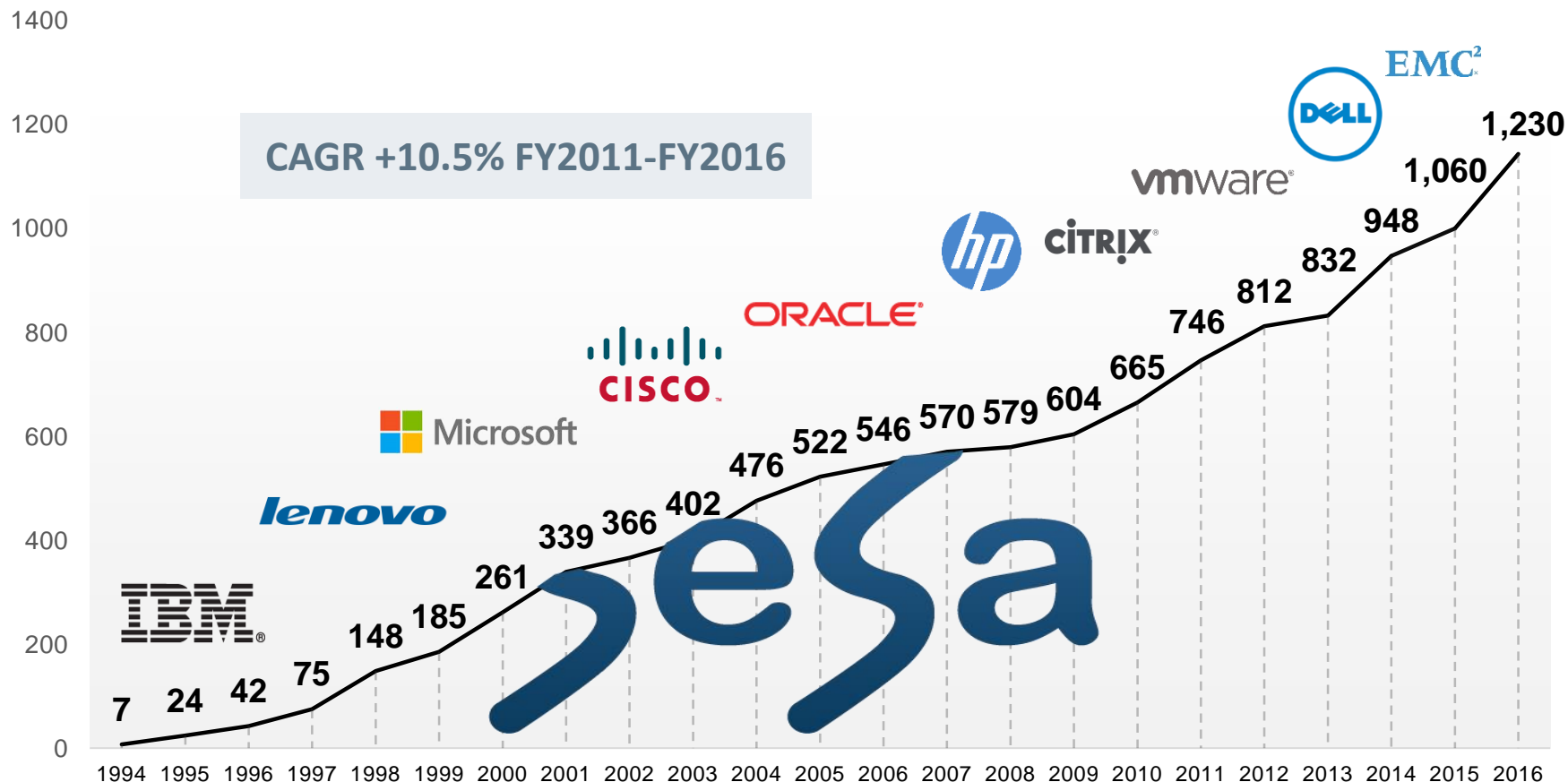
- ❑ After 3 year-period decline (-2.3% in 2015 YoY) a recovery of the Italian IT market is expected over 2016-2018 period
- ❑ Total market Eu 18.2 billion in 2015 of which approximately 30% consisting of SME and Enterprise segments

Source SIRMI, May 2016

Italian IT Market (Euro Mn)	2013	2014	2015	2016E	2017E	2018E	Ch. 13/12	Ch. 14/13	Ch. 15/14	Ch. 16/15	Ch. 17/16	Ch. 18/17
Hardware	6,593	6,427	5,886	5,903	5,895	5,888	-5.7%	-2.6%	-8.4%	0.3%	-0.1%	-0.1%
Software	3,951	3,881	3,857	3,842	3,823	3,812	-1.7%	-1.8%	-0.6%	-0.4%	-0.5%	-0.3%
Project Services	3,710	3,558	3,475	3,414	3,366	3,349	-4.6%	-4.1%	-2.3%	-1.7%	-1.4%	-0.5%
Management Services	4,764	4,751	4,970	5,258	5,632	6,089	-3.6%	-0.3%	4.6%	5.8%	7.1%	8.1%
Total IT Market	19,019	18,616	18,188	18,416	18,715	19,137	-4.1%	-2.1%	-2.3%	+1.3%	+1.6%	+2.3%
O/w Cloud Computing	789	954	1,228	1,551	1,952	2,431	16.9%	20.9%	28.7%	26.3%	25.8%	24.5%
<i>% Cloud on total IT</i>	<i>4.20%</i>	<i>5.10%</i>	<i>6.76%</i>	<i>8.58%</i>	<i>10.43%</i>	<i>12.70%</i>						

- ❑ Cloud and distribution segments over-performed the Italian IT market
 - ✓ Progressive growth of the Cloud Computing segment (25% over the 2016-18 period)
 - ✓ Positive trend of the Distribution segment growing by +8% in 2015 (5.7% growth expected in 2016)

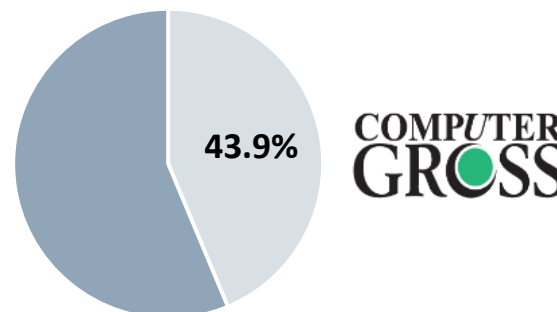
- 10.5% CAGR over 2011 – 2016 period, mainly organic thanks to the acquisition of new distribution agreements
- 16% growth in the last FY as of April 30, 2016
- Continuous growth since '90s over-performing the reference market



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

- ❑ CGI is leader on the Italian value-added IT distribution market, with a 43.9% market share in 2015 (source Sirmi, May 2016), vs 43.7% as of 2014
- ❑ CGI is the largest Italian distributor in the high value-added segments (Server 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: education, marketing services, partner enablement, technical assistance, commercial coverage of the Italian territory

Italian value-added IT distribution market



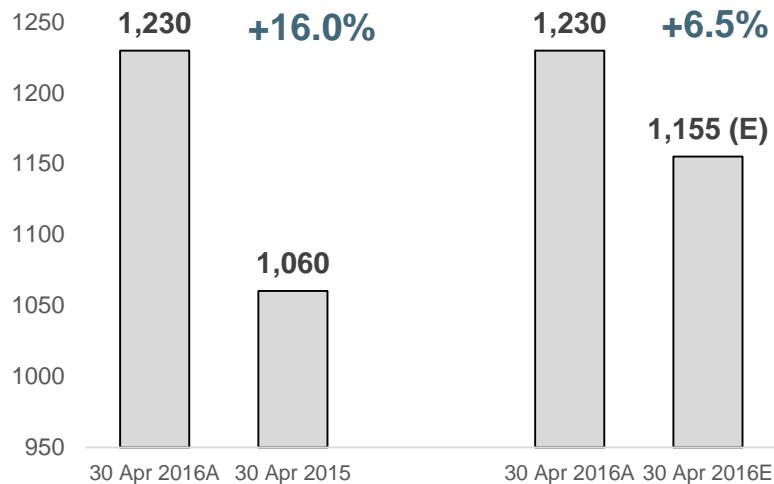
		2011	2012	2013	2014	2015	
→	Servers, Systems, Storage	CGI	41%	43%	44%	48%	50%
→	Software Enterprise	CGI	42%	44%	45%	58%	59%
→	Networking	CGI	24%	29%	29%	30%	31%
→	Packaged Services	CGI	33%	35%	36%	37%	34%

Source SIRMI, May 2016

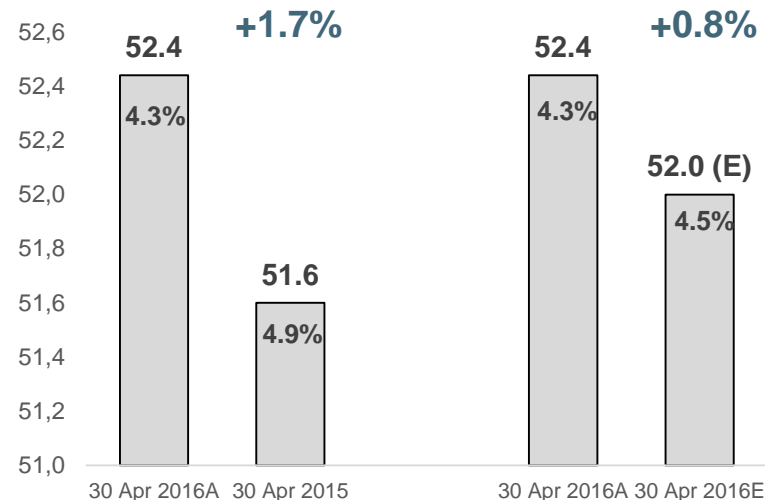
- ❑ VAR is a leading System Integrator on the Italian Enterprise and Small Medium Enterprise Segment (SMB and Enterprise represent about 30% of total IT market in 2015 – source Sirmi 2016)
- ❑ IT innovation partner of major Italian SMEs thanks to its HR technical skills and a capillary coverage of the Italian territory (offices based in the main Italian cities)
- ❑ Over 10,000 customers, mainly Enterprises and SMEs, export oriented and operating in the main Italian Industries: Automotive, Fashion, Mechanics, Food, Wine, Retail, Furniture, Paper
- ❑ 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



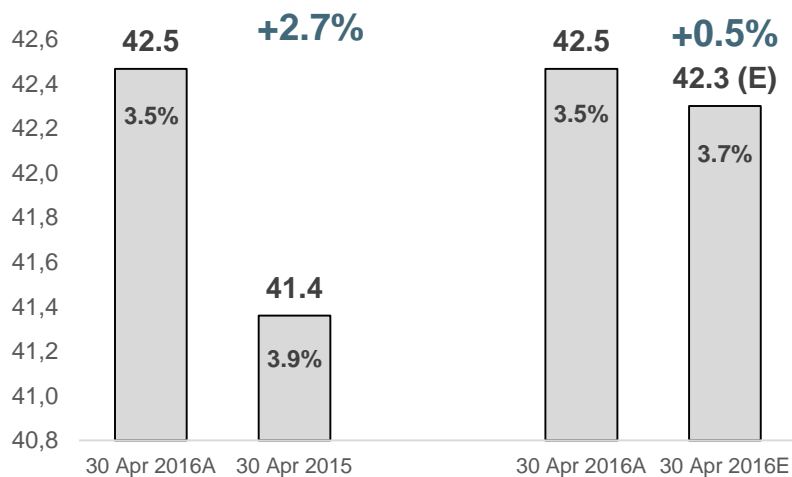
Revenues* (Eu Mn)



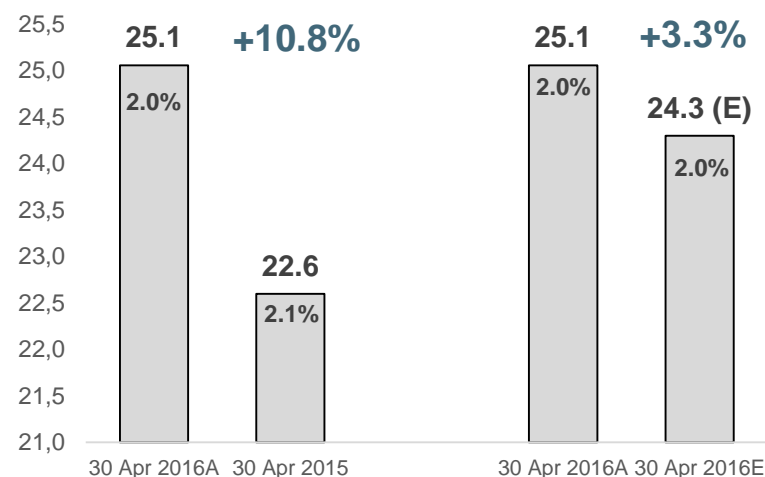
Ebitda (Eu Mn, %)



Ebit (Eu Mn, %)



Net profit (Eu Mn, %)

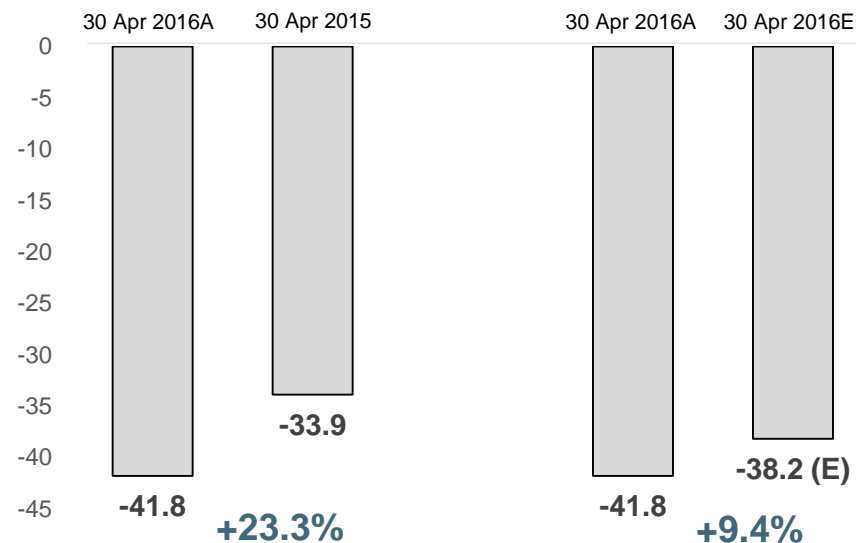
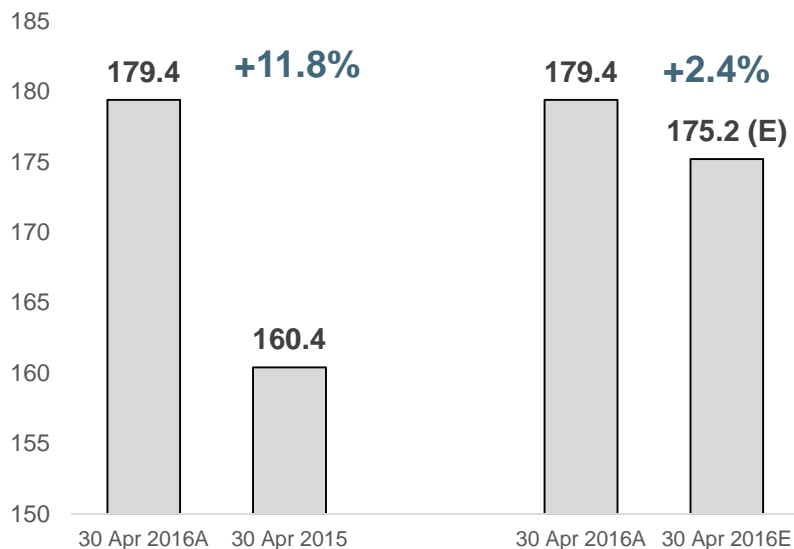


(*) Sales and other revenues;

(E) Source: Average of Analysts Consensus (IMI, Intermonte)

Group's Shareholders Equity* (Eu Mn)

Net Financial Position (Eu Mn)

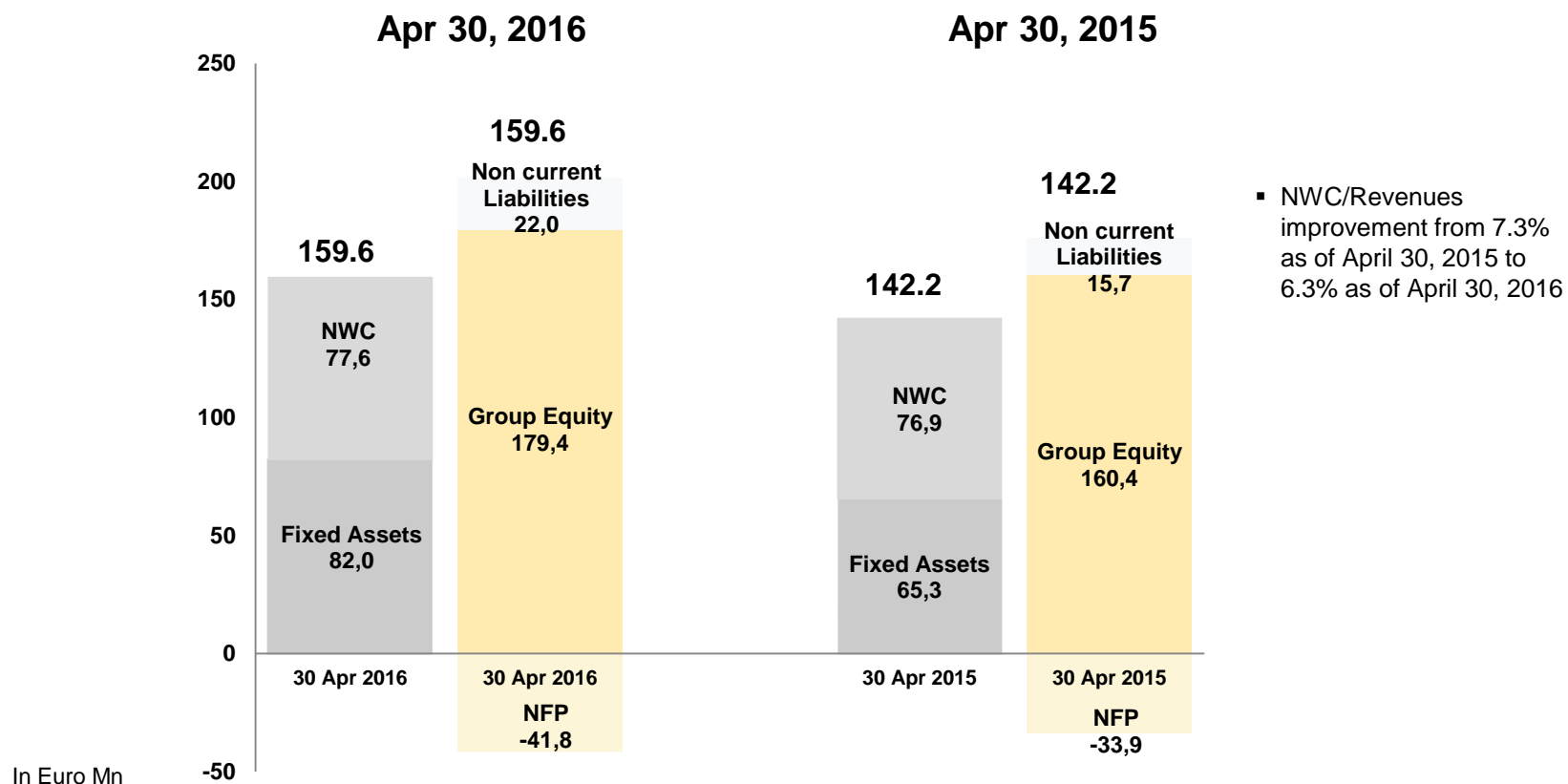


Positive Net Financial Position (Cash/Net Liquidity) equal to Eu 41.8 Mn as of April 30, 2016 (+ 7.9 Mn compared to April 30, 2105)

Eu 7.5 Mn Annual Dividend in 2016

(*) Group's Equity before the minority interests

(E) Source: Average of Analysts Consensus (IMI, Intermonte)



- NFP as of Apr 30 2016 improved by Eu 7.9 Mn vs Apr 30 2015. The change in NFP is net of Eu 15 Mn Fixed Assets Investments and Eu 7 Mn dividends (paid on Sept 2015), thanks to higher NWC efficiency and cash flow generation

	Revenues and Other Income (Eu Mn)			Ebitda (Eu Mn)			Ebit (Eu Mn)			Net Profit* (Eu Mn)		
	12M16	12M15	Growth %	12M16	12M15	Growth %	12M16	12M15	Growth %	12M16	12M15	Growth %
Group's Segments												
Value Added Distribution (VAD)	1,081.6	951.3	13.7%	42.8	41.6	2.9%	36.9	35.8	2.8%	23.2	21.1	10.1%
System & Software integration (VAR)	225.3	190.5	18.3%	8.9	9.5	-6.3%	5.0	5.0	0.7%	1.5	1.5	2.7%
Corporate	13.8	13.4	3.1%	0.6	0.5	20.0%	0.6	0.6	0.0%	0.3	0.1	142.7%
Intercompany eliminations	-91.1	-95.1	4.2%	-	-	0.0%	-	-	0.0%	-	-0.1	100%
Total consolidated figures	1,229.6	1,060.2	16.0%	52.4	51.6	1.7%	42.5	41.4	2.7%	25.1	22.6	10.8%

* Net Profit before minority interest

❑ 16.0% revenues growth mainly organic:

- 13.7% growth from VAD, thanks to the introduction of new brands in the portfolio and the increase of the network of *Cash & Carry* within the Italian territory;
- 18.3% growth from VAR, thanks to the focus on *the SME & Enterprise* segments and the consolidation of the acquisitions of the companies Apra, BMS, Sailing, with a revenues contribution for Eu 22.8 Mn

❑ Ebit growth by 2.7% thanks to:

- lower provisions for bad debt and risk for Eu 0.2 Mn (from Eu 5.4 Mn as of Apr 2015 to Eu 5.2 Mn as of Apr 2016), deriving from credit management risk portfolio improvement
- amortization & depreciation for Eu 4.8 Mn as of Apr 2016, in line compared to the previous year

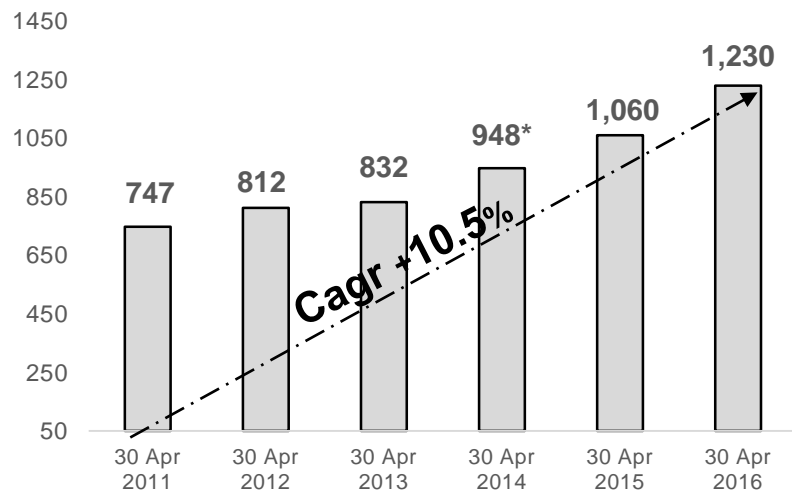
❑ Net consolidated profit after taxes and before minority interest increased by 10.8%, thanks to higher Ebit (up Eu 1.1 Mn YoY), lower net financial charges (from Eu 5.8 Mn as of Apr 2015 to Eu 5.2 as of Apr 2016) and lower tax rate in 2016

	Revenues and Other Income (Eu Mn)			Ebitda (Eu Mn)			Ebit (Eu Mn)			Net Profit* (Eu Mn)		
Group's Segments	2H16	2H15	Growth %	2H16	2H15	Growth %	2H16	2H15	Growth %	2H16	2H15	Growth %
Value Added Distribution (VAD)	623.8	535.5	16.5%	24.9	24.0	4.0%	21.3	21.5	-0.8%	13.5	12.8	5.3%
System & Software integration (VAR)	134.2	104.0	29.0%	5.6	4.5	23.2%	3.5	2.5	44.0%	1.4	0.8	77.9%
Corporate	7.5	7.1	5.8%	0.3	0.2	50.0%	0.3	0.3	0.0%	0.2	0.1	108.0%
Intercompany eliminations	-51.8	-53.3	2.9%	-	-	0.0%	-	-	0.0%	-	-0.1	100.0%
Total consolidated figures	713.7	593.2	20.3%	30.9	28.7	7.7%	25.2	24.3	3.8%	15.1	13.6	11.1%

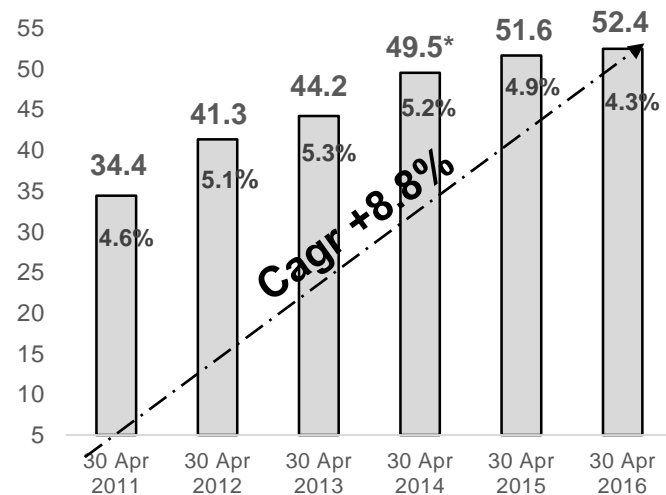
* Net Profit before minority interest

- ❑ Outstanding revenues growth (+20.3%) in 2H 2016 (from November 2015 to April 2016), thanks to the double digit contribution of both main Group's Segments
- ❑ 7.7% Ebitda growth in 2H2016 mainly thanks to the significant improvement of VAR Segment (+23.2%), resulting from the contribution of the new acquisitions (Apra, Sailing, BMS) and the focus on valued added IT services (cloud, digital transformation, security)
- ❑ Net consolidated profit after taxes and before minority interest up by 11.1% in 2H 2016 (up Eu 1.5 Mn) contributing to 10.8% annual (12M) growth as of April 30, 2016

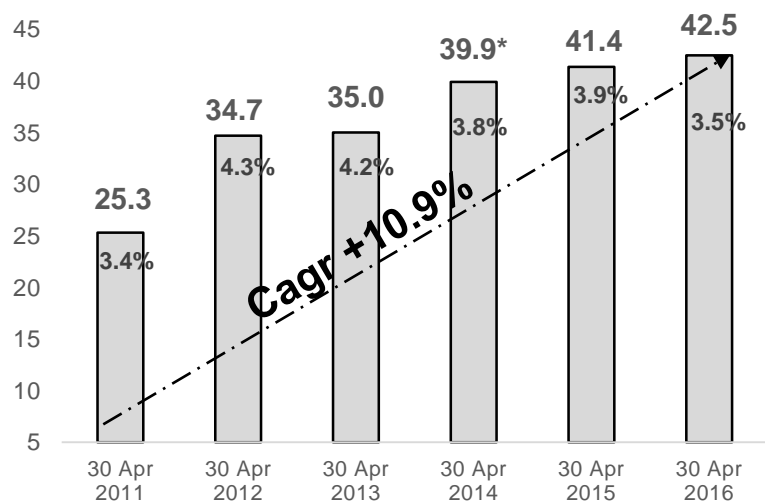
Revenues** (Eu Mn)



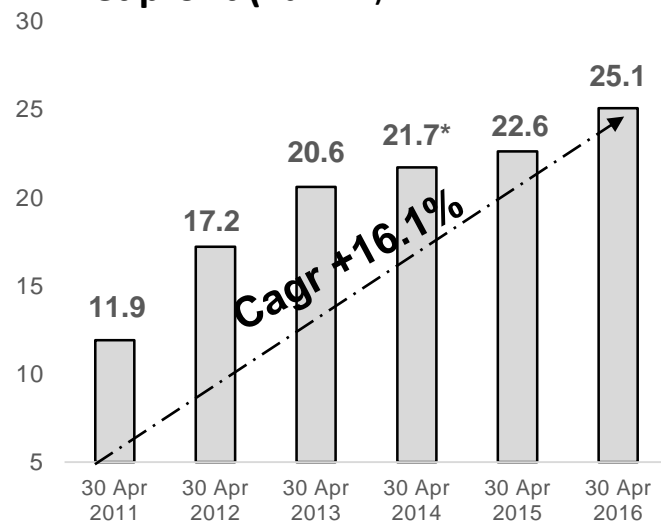
Ebitda (Eu Mn, %)



Ebit (Eu Mn, %)



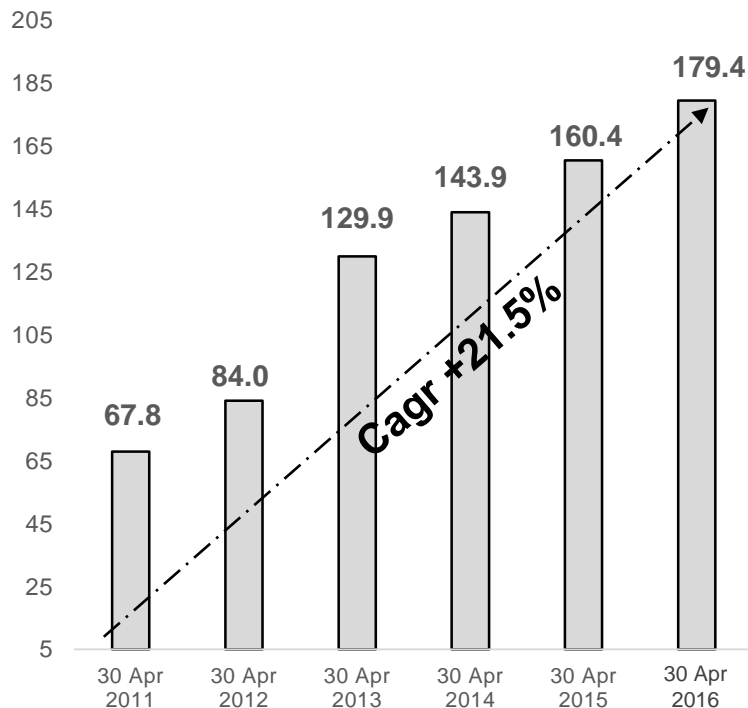
Net profit (Eu Mn)



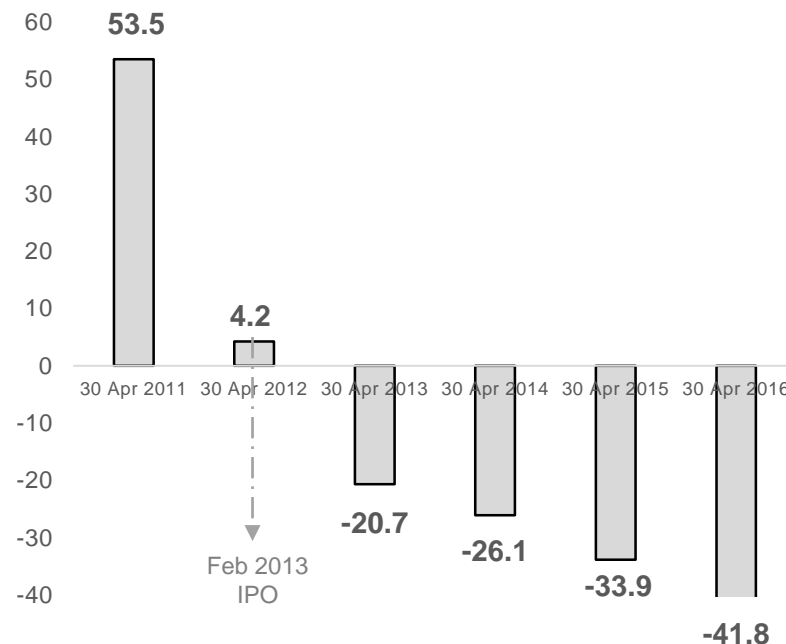
(*) 2014 results adjusted for non-recurring MTA listing costs (746k gross of taxes)

(**) Sales and other revenues

Group's Shareholders Equity* (Eu Mn)



Net Financial Position (Eu Mn)



- ☐ Positive Net Financial Position (Cash/Net Liquidity) equal to Eu 41.8 Mn as of April 30, 2016 (+ 7.9 Mn compared to April 30, 2015)
- ☐ Eu 7.5 Mn Annual Dividend in 2016

(*) Group's Equity before the minority interests

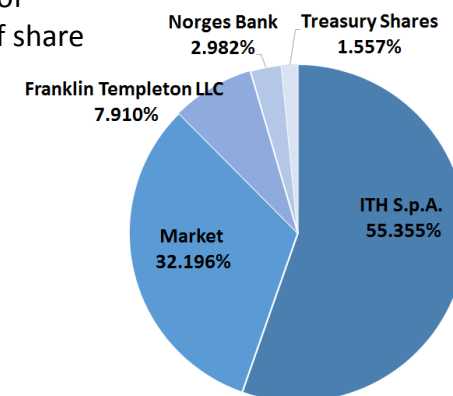
Sesa (Euro)	2016	2015	2014	2013
Stock Market (1)	MTA - Star	MTA - Star	MTA	AIM
Stock market price (April 30 th of every Fiscal Year)	15.40	16.34	13.20	10.40
DPS - Dividend per share (2) (*)	0.48	0.45	0.45	0.45
Total Dividend (Eu Mn) (3)	7,513	7,043	6,984	6,270
Pay Out Ratio (4)	30%	31%	32%	30%
Outstanding Shares (Mn)	15.65	15.65	14.42	13.74
Market Capitaliz. (Eu Mn)	241.0	255.7	190.3	142.9
Market to Book Value (**)	1.3	1.6	1.4	1.1
Dividend Yield (as of April 30) (***)	3.1%	2.8%	3.4%	4.3%
	2016	2015	2014	2013
EPS (****)	1.6	1.4	1.5	1.6
EPS diluted (*****)	1.5	1.4	1.4	1.6

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 243,673 Treasury Shares (1.56% of share capital) as of July 14th, 2016

Main Shareholders

Shareholders	N. of shares	% of the total share capital
ITH SpA	8,663,633	55.355%
Franklin Templeton LLC	1,238,000	7.910%
Norges Bank	466,708	2.982%



ITH SpA is a holding company involving the Group's management team, including *The Chairman and Founder Paolo Castellacci, the Vice Chairmen Giovanni Moriani and Moreno Gaini and the CEO Alessandro Fabbri*

- SeSa entered into AIM following the merger with Made In Italy 1 SpA, SPAC under Italian law, listed on AIM market. The merger between SeSa SpA and Made In Italy 1 SpA (SeSa SpA) was completed on February 1, 2013. Listing on MTA market realized in October 2013. Transition on STAR segment carried out in February 2015
- For the FY ended April 30, 2016 calculated according to the proposal of dividend resolutions submitted to the Shareholder's Meeting of August 26 and 29, 2016
- Dividend 2016 gross of treasury shares
- Dividend 2016 gross of treasury shares/Consolidated Net Profit

*) Dividend paid in the following year counting on the current year

**) Market Capitalisation as of April 30 of every Fiscal Year/Consolidated Group equity

***) Dividend per share/market value per share as of April 30 of every Fiscal Year

****) Consolidated net profit/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

Reclassified income statement	04/30/2016	%	04/30/2015	%	Change 2016/15
Revenues	1,223,485		1,054,038		16.1%
Other income	6,117		6,122		
Total Revenues and Other Income	1,229,602	100.0%	1,060,160	100.0%	16.0%
Goods for resale	1,043,195	84.8%	896,041	84.5%	16.4%
Costs for services and leased assets	71,652	5.8%	59,263	5.6%	20.9%
Personnel costs	59,004	4.8%	50,322	4.7%	17.3%
Other operating charges	3,307	0.3%	2,951	0.3%	-12.1%
Total Good for resale and operating costs	1,177,158	95.7%	1,008,577	95.1%	16.7%
EBITDA	52,444	4.3%	51,583	4.9%	1.7%
Amortisation and depreciation	4,769		4,820		-1.1%
Accruals to provision for bad debts and risks	5,209		5,402		-3.6%
EBIT	42,466	3.5%	41,361	3.9%	2.7%
Profit from companies valued at equity	462		(1)		
Financial income and charges	(5,225)		(5,749)		-9.1%
EBT	37,703	3.1%	35,611	3.4%	5.9%
Income taxes	12,648		13,006		-2.8%
Net profit	25,055	2.0%	22,605	2.1%	10.8%
Net profit attributable to the Group	23,964		21,803		
Net profit attributable to minority interests	1,091		802		

Euro thousands

Reclassified Balance Sheet	04/30/2016	04/30/2015	Change 2016/15
Intangible assets	17,251	7,190	10,061
Property, plant and equipment	44,437	37,953	6,484
Investments valued at equity	3,938	2,766	1,172
Other non-current receivables and tax assets	16,340	17,387	(1,047)
Total non-current assets	81,966	65,296	16,670
Inventories	59,079	58,260	819
Current trade receivables	306,474	274,383	32,091
Other current assets	23,487	21,132	2,355
Current operating assets	389,040	353,775	35,265
Payables to suppliers	261,673	243,197	18,476
Other current payables	49,719	33,654	16,065
Short-term operating liabilities	311,392	276,851	34,541
Net working capital	77,648	76,924	724
Non-current provisions and other tax liabilities	6,175	2,636	3,539
Employee benefits	15,836	13,057	2,779
Non-current liabilities	22,011	15,693	6,318
Net Invested Capital	137,603	126,527	11,076
Group equity	179,414	160,432	18,982
Medium-Term Net Financial Position	65,103	36,063	29,040
Short-Term Net Financial Position	(106,914)	(69,968)	(36,946)
Total Net Financial Position (Net Liquidity)	(41,811)	(33,905)	(7,906)
Equity and Net Financial Position	137,603	126,527	11,076

Euro thousands

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