Group Presentation
Q1 2017

Milan, September 20th 2016

Index

Milan, September 20, 2016

- Alessandro Fabbroni, SeSa Chief Executive Officer
- Conxi Palmero, SeSa IR Manager

SeSa Group Organization

- SeSa Group is the leading Italian distributor of Information Technology ("IT") value-added products and solutions with total consolidated revenues equal to Eu 1,230 Mn (Fiscal Year as of April 30, 2016) and over 1,200 employees. Group's organization consists of 3 divisions:

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 (FY2016)

VAD ("Value Added Distribution"): SeSa 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 Software Houses and Resellers customer base

VAR (System Integration): SeSa fully owned subsidiary Var Group SpA ("VAR") is a leading Italian system integrator for Enterprise and SME segments, with revenues equal to Eu 225 Mn (FY16) and a customer base of over 10,000 business users

Business Model

- 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:
  - ✓ Storage
  - ✓ Software Enterprise
  - ✓ Networking
  - ✓ Server
  - ✓ IT Services

- Continuous growth since 1973, by leveraging on IT market trends:
  - ✓ 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

Partner of Global IT Vendors

- 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*

Competitive advantages

Long-term relationship with IT “Titans” and the major global Vendors	CGI is the Italian main partner of several IT Global Vendors, customizing IT solutions globally designed by IT Vendors for the Italian Enterprises and SMEs
Cash Flow management and financial standing	To operate as major partner of the IT Vendors requires cash flow management skills and financial standing
Human Capital and professional skills	Sesa Group developed a human capital of over 1,200 people with strong commitment and specialization in the IT industry. Vendors long term partnerships based on human capital technical and solutions skills (trained and certified by Vendors)

IT Supply Chain

Vendor
Information Technology producers, global players worldwide

GLOBAL IT VENDOR

Distributors
They distribute IT solutions from Vendors to Resellers, providing logistics, financial, technical, education, training services

COMPUTER GROSS

Value Distributors
Focused on valued added IT solutions (systems, networking, software and storage). Training, education, marketing enablement, technical assistance services in addition to core activities (finance and logistic)

Hybrid Distribution
Focused on both value and volume distribution integrating value added services to the volume distribution

Volume Distributors
Wholesalers of a wide range of IT and consumer electronics products, focusing on logistics, finance services and volume products (notebook, PCs, consumables, consumer electronics)

Resellers
They buy from distributors and sale technology to the final users. The resellers are different for size, target of customer (business, consumer), range of services and solutions (delivery, installation, technical assistance, IT architecture, maintenance and development, outsourcing)

VAR group

System & Software Integrators	VAR-Value Added Reseller	Specialized Resellers	Dealer and e-dealers	Corporate Resellers	Large Retailers
Top Clients	Top Clients	Enterprise/ SME	Enterprise/ SME	Enterprise/ SME	
Enterprises	Enterprises	Soho	Soho	Soho	Soho
SMEs	SMEs	Consumers	Consumers	Consumers	Consumers

IT Market

- Italian IT market expected to grow by 1.2% in 2016, after recording a three-year period average decrease by 2.8% (source: Sirmi, July 2016)

- IT demand expected to recover over the 2016-2018 period (1.5% average growth)

- Total market value equal to Eu 18.4 billion in 2016 with significant (30% of total demand) SME and Enterprise segments contribution

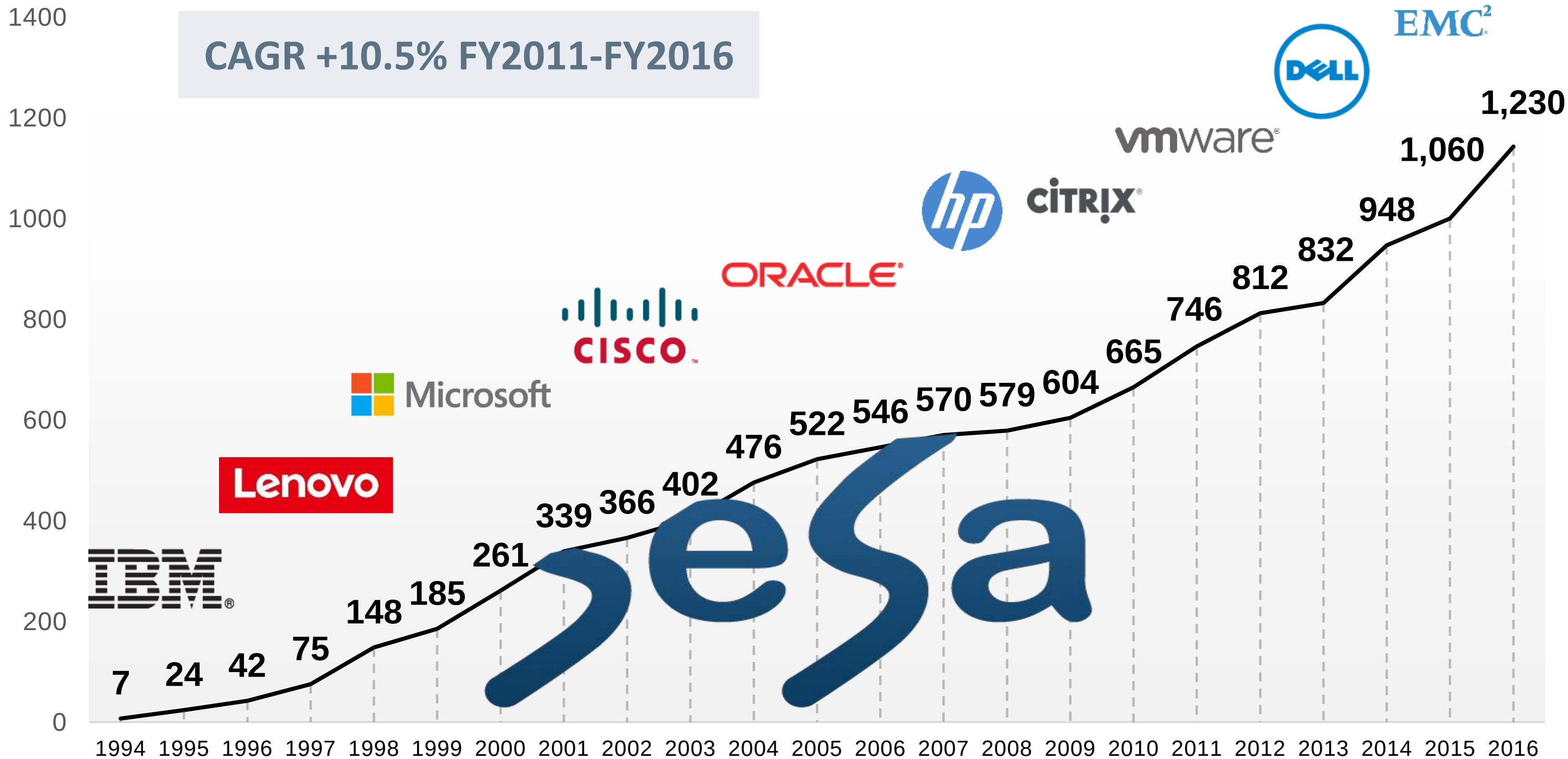
Italian IT Market (Euro Mn)	**2013**	**2014**	**2015**	**2016E**	**2017E**	**2018E**	**Ch. 13/12**	**Ch. 14/13**	**Ch. 15/14**	**Ch. 16/15**	**Ch. 17/16**	**Ch. 18/17**
Hardware	6,593	6,427	5,886	5,963	6,001	6,035	-5.7%	-2.5%	-8.4%	1.3%	0.6%	0.6%
Software	3,951	3,881	3,857	3,849	3,836	3,831	-1.7%	-1.8%	-0.6%	-0.2%	-0.3%	-0.1%
Project Services	3,710	3,558	3,475	3,429	3,397	3,397	-4.6%	-4.1%	-2.3%	-1.3%	-0.9%	0.0%
Management Services	4,764	4,751	4,970	5,170	5,451	5,802	-3.6%	-0.3%	4.6%	4.0%	5.4%	6.4%
Total IT Market	**19,019**	**18,616**	**18,188**	**18,410**	**18,684**	**19,065**	**-4.1%**	**-2.1%**	**-2.3%**	**+1.2%**	**+1.5%**	**+2.0%**
O/w Cloud Computing	**789**	**954**	**1,228**	**1,544**	**1,952**	**2,438**	**16.9%**	**20.9%**	**28.7%**	**25.8%**	**26.4%**	**24.9%**
% Cloud on total IT	*4.20%*	*5.10%*	*6.76%*	*8.39%*	*10.45%*	*12.79%*						

Source SIRMI, July 2016

- SeSa Group covers Cloud, managed services and distribution segments over-performing Italian IT market:
  - ✓ Cloud Computing Segment expected to grow by 25% over the 2016-18 period
  - ✓ Managed Services Segment expected to grow by 5.5% over 2015-2016 period
  - ✓ Distribution Segment expected to slowdown in 2016, after the 8% average growth in 2014-2015 period

Continuous growth since 90s

- 10.5% Revenue CAGR* over 2011-16 period, mainly organic also thanks to some new distribution agreements
- 16% Revenue* 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

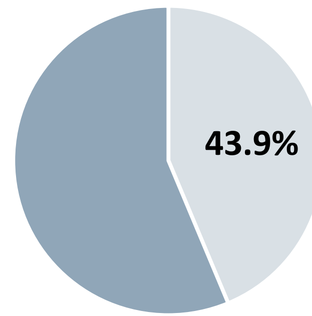
Leadership in Italian VAD

- 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 (Storage, Software Enterprise, Networking, Server and IT packaged 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, with a full coverage of the Italian territory (12 Cash & Carry)

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

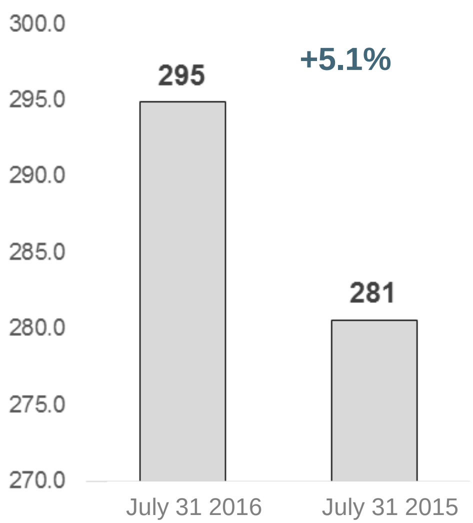
VAR focusing on the Italian Enterprises

- VAR is a leading System Integrator on the Italian Enterprise and SME Segments (SME and Enterprise represent about 30% of total IT market – source Sirmi, 2016)
- IT innovation partner of Italian Enterprises thanks to its HR technical and solutions skills and a capillary coverage of the Italian territory (branches based in the main Italian industrial districts)
- Over 10,000 customers, mainly Enterprises and SMEs, export oriented and operating in the major Italian Industries: Automotive, Fashion, Mechanics, Food, Wine, Retail, Furniture, Paper
- Full offering of integrated services and IT solutions to customers: ERP, Outsourcing, Cloud, Managed and Security Services, Analytics, Digital Solutions
- Full offering of cloud services to Enterprises and SMEs (SaaS, PaaS, IaaS), trough the Empoli headquarters datacenter

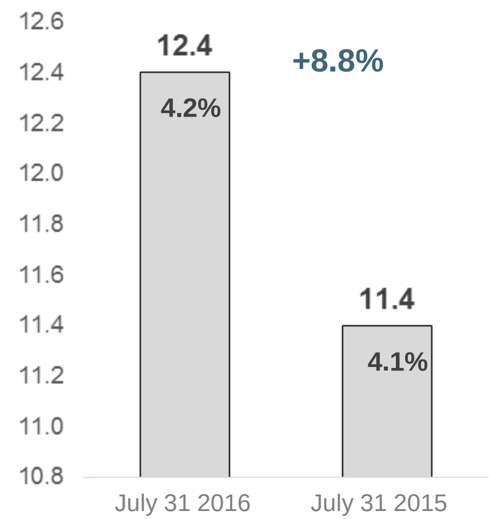
ERP	• Proprietary ERP and Vertical Solutions designed for Italian SMB • International ERP (SAP)
IT OUTSOURCING	• IT Business Process Outsourcing
CLOUD	• SaaS • IaaS • Business Continuity & Disaster Recovery
MANAGED & SECURITY SERVICES	• Monitoring, Security and help desk • SOC • NOC • Security & Cyber Risk Services
ANALYTICS	• Business Intelligence • Sentimental Analysis • Predictive solutions
DIGITAL SOLUTIONS	• Digital Marketing & Communications • Digital Transformation Services • Digital Business and technology services integration

Group Economic Results: Q1 2017 vs Q1 2016

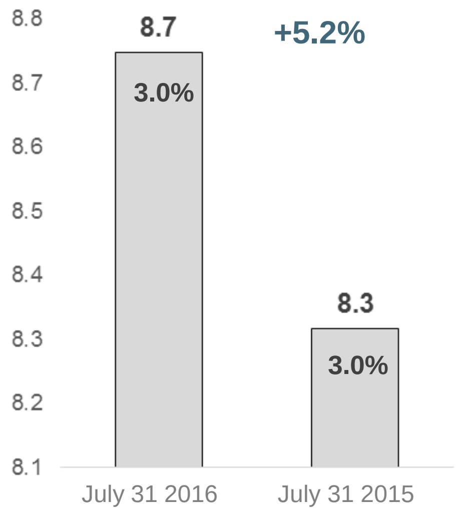
Revenues* (Eu Mn)



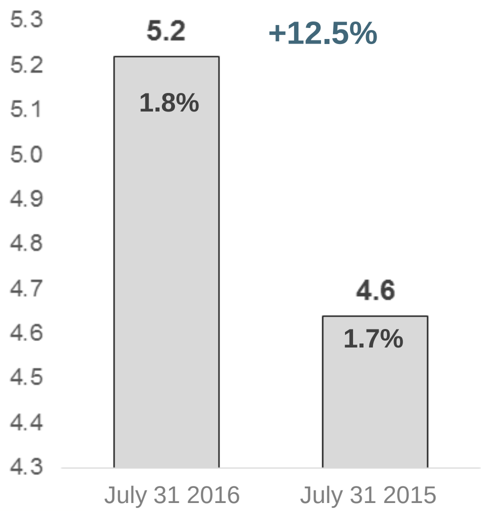
Ebitda (Eu Mn, %)



Ebit (Eu Mn, %)



Net profit** (Eu Mn, %)



(*) Sales and other revenues as of July 31 (Q1 of the 12 months fiscal year ending on April 30)
(**) Net profit before minority interests

Segment Reporting: Q1 2017 vs Q1 2016

	Revenues and Other Income (Eu Mn)			Ebitda (Eu Mn)			Ebit (Eu Mn)			Net Profit* (Eu Mn)		
Group's Segments	**Q1 17**	**Q1 16**	**Growth %**	**Q1 17**	**Q1 16**	**Growth %**	**Q1 17**	**Q1 16**	**Growth %**	**Q1 17**	**Q1 16**	**Growth %**
Value Added Distribution (VAD)	260.2	254.6	2.2%	9.7	10.0	-3.2%	7.4	7.7	-4.1%	4.8	4.6	5.1%
System Integration (VAR)	53.9	46.9	15.0%	2.8	1.6	78.1%	1.4	0.8	81.8%	0.5	0.2	163.9%
Corporate Services	3.6	3.2	11.2%	-	-	-	-	-	0.0%	-	-	-
Intercompany eliminations	-22.7	-24.1	5.7%	-0.1	-0.2	61.3%	-0.1	-0.2	61.3%	-	-0.1	61.0%
Total consolidated figures	**294.9**	**280.6**	**5.1%**	**12.4**	**11.4**	**8.8%**	**8.7**	**8.3**	**5.2%**	**5.2**	**4.6**	**12.5%**

** Net Profit after taxes before minority interest*

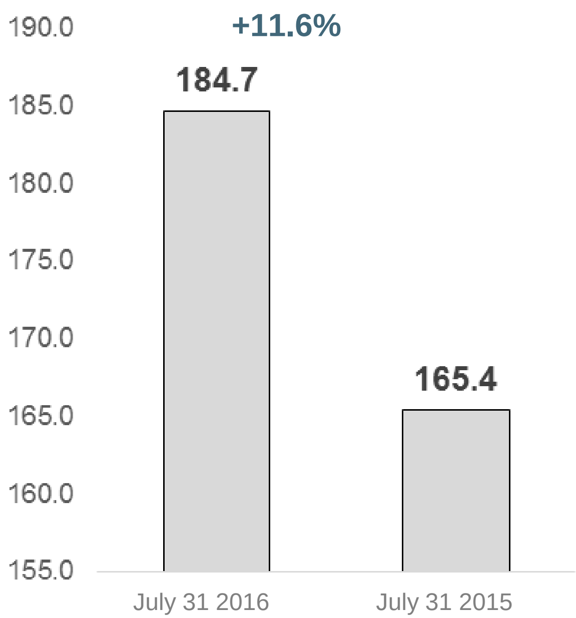
- 5.1% consolidated revenues growth in Q1 2017 (May-July 2016) compared to Q1 2016 (May-July 2015), outperforming the IT Italian market. Significant VAR contribution (+15% vs July 31, 2015) also thanks to the positive integration of recent acquisitions (Apra S.p.A., BMs S.p.A., Sailing S.r.l.)

- 8.8% consolidated Ebitda growth in Q1 2017 driven by the improvement of VAR Segment (+78.1%), resulting from the contribution of the above mentioned acquisitions (Apra S.p.A., Sailing S.r.l., BMS S.p.A.) and higher focus on valued added IT services (cloud computing and managed and security services)

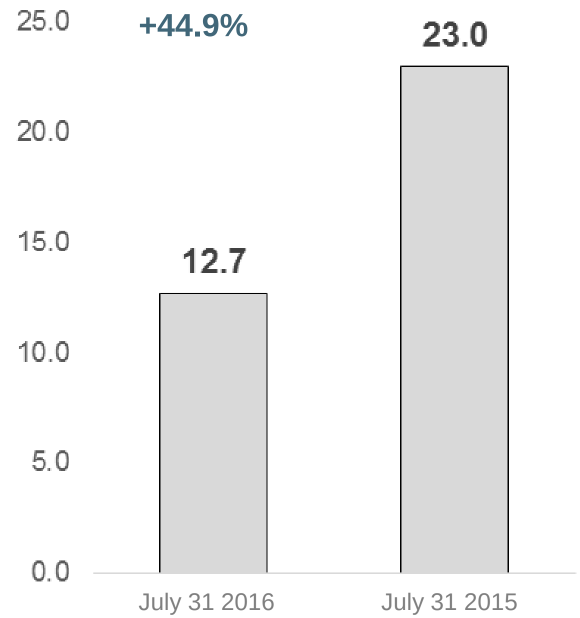
- Net consolidated profit after taxes before minority interest up by 12.5% in Q1 2017, reflecting the contribution of both VAR and VAD Segments

Group Financial Results: Q1 2017 vs Q1 2016

Group Shareholders Equity* (Eu Mn)



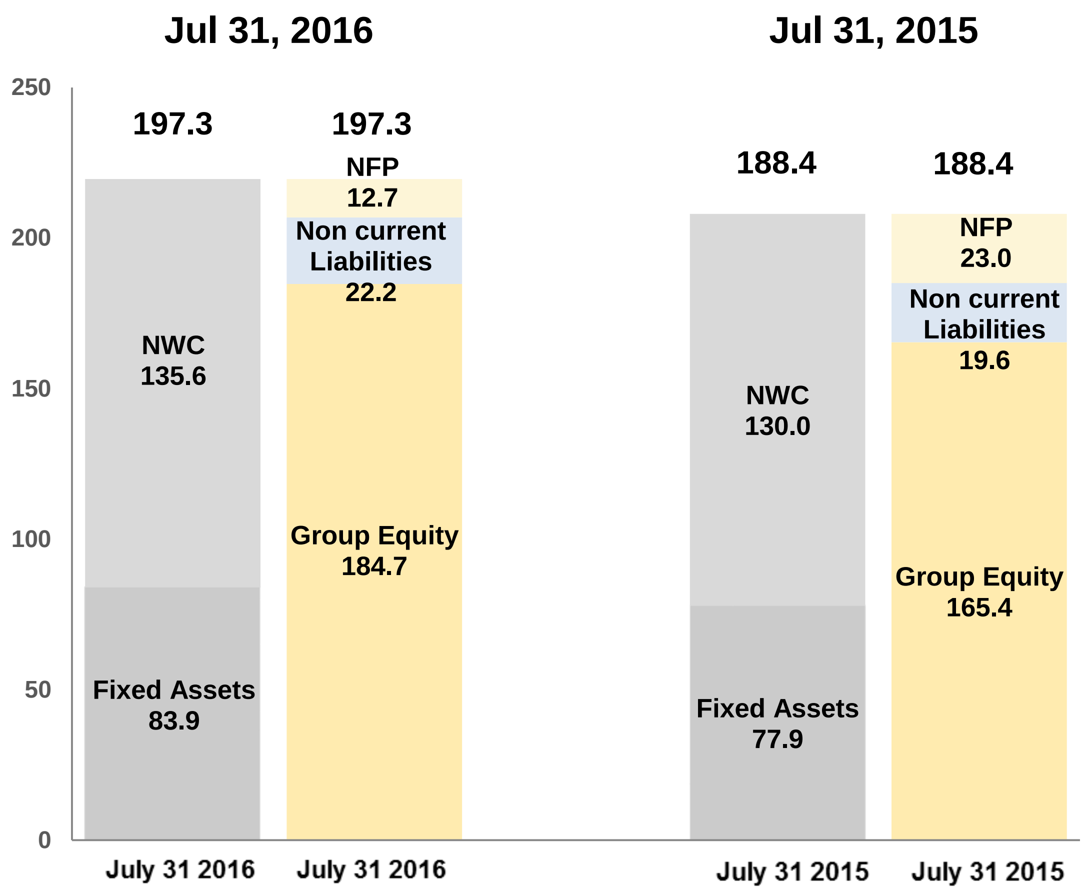
Net Financial Position (NFP) (Eu Mn)



- Consolidated Group equity at July 31, 2016 equal to Eu 184.7 Mn, compared to Eu 165.4 Mn at July 31, 2015 and Eu 179.4 Mn at April 30, 2016
- Consolidated NFP as of July 31, 2016 (net financial debt) equal to Eu 12.7 Mn, with an improvement by Eu 10.3 Mn compared to July 31, 2015. The change in NFP at Jul 31, 2016 compared to April 30, 2016 mainly reflects the seasonality of the business which is characterized by a higher NWC at July 31 compared to April 30

(*) Group Equity including minority interests, data as of July 31 (Q1 of the 12 months fiscal year ending on April 30)

Group Financial Structure as of July 31, 2016

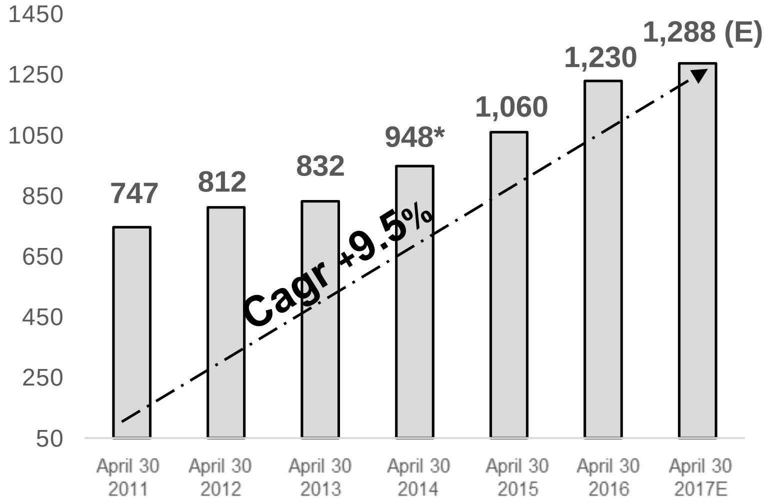


In Euro Mn

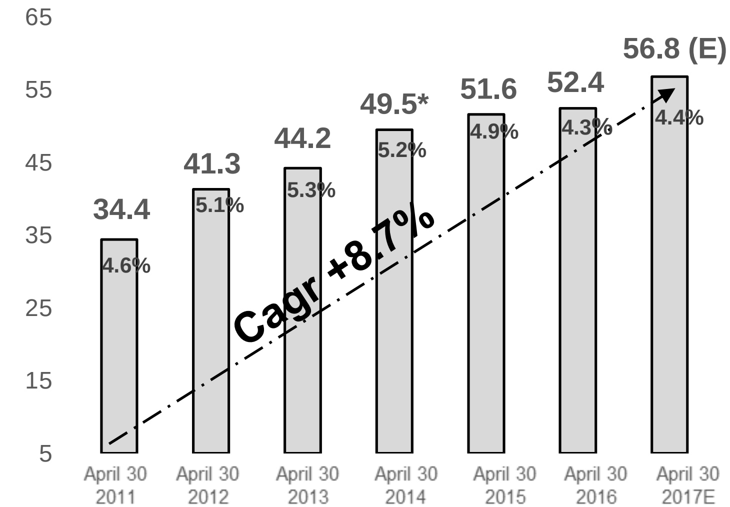
- NFP at July 31, 2016 (net debt) is equal to Eu 12.7 Mn, with an improvement of Eu 10.3 Mn mainly due to the growing efficiency in NWC management and the operating cash flow generated in the period

Group Economics FY 2011-2017E

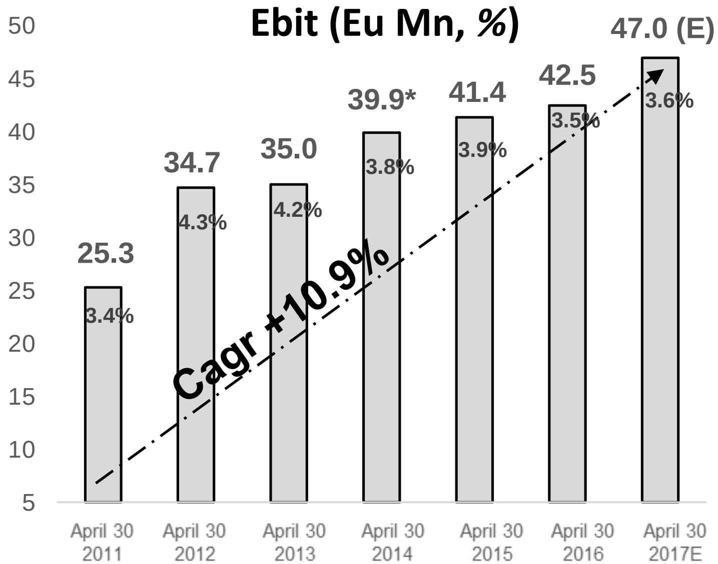
Revenues** (Eu Mn)



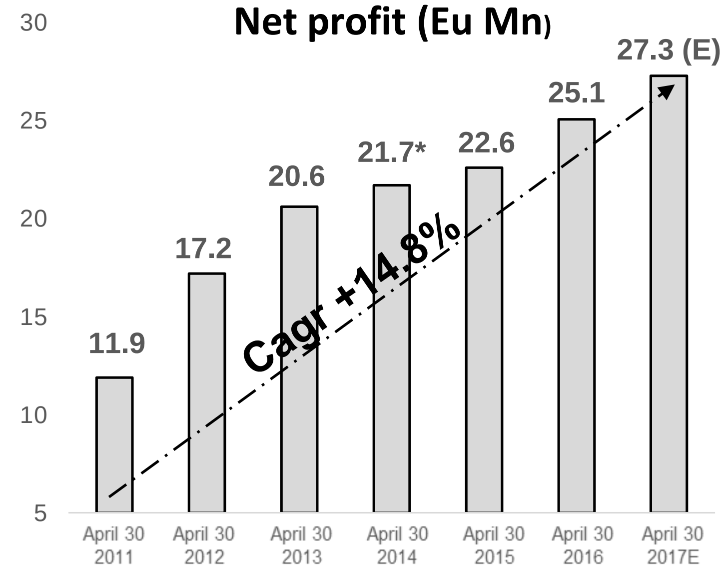
Ebitda (Eu Mn, %)



Ebit (Eu Mn, %)



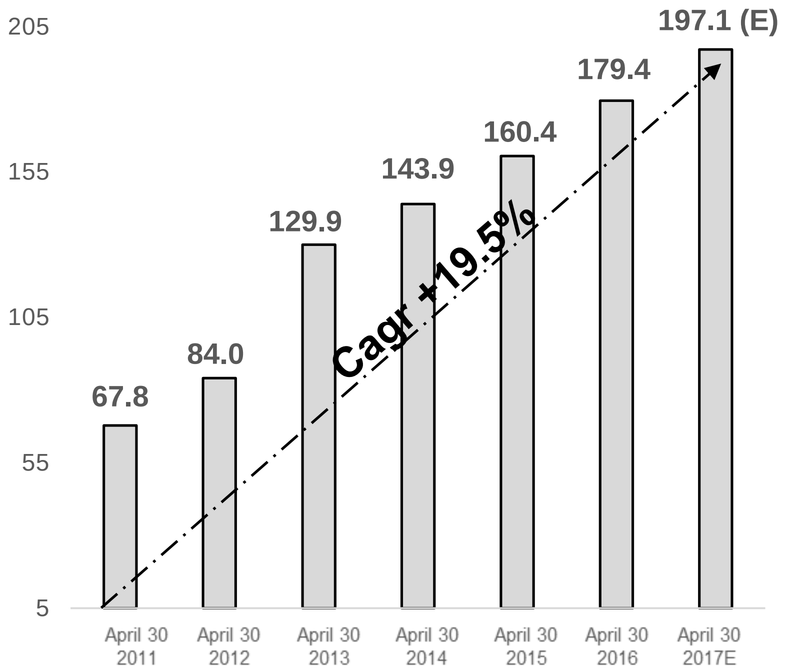
Net profit (Eu Mn)



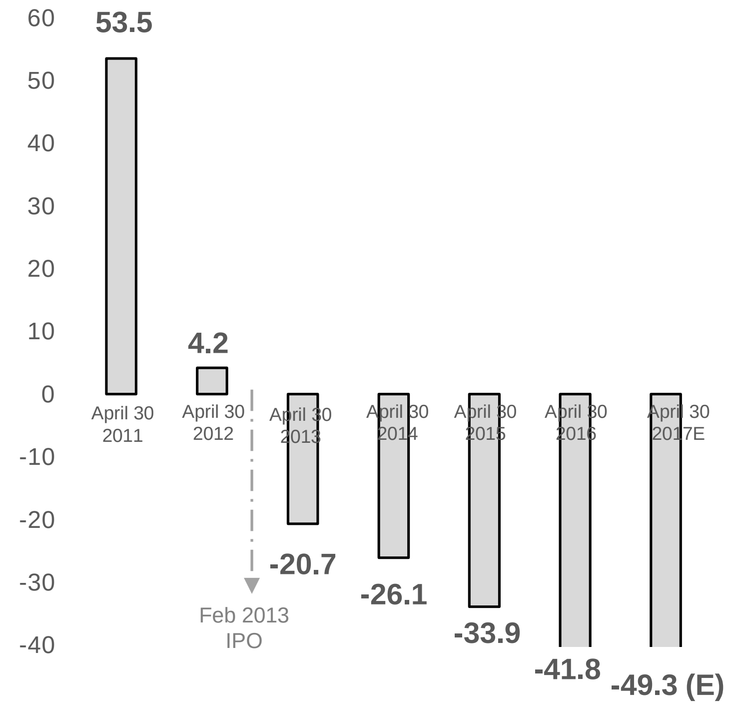
(*) 2014 results adjusted for non-recurring MTA listing costs (746k gross of taxes)
(**) Sales and other revenues;
(E) Average of Analysts Consensus for the year ending April 30, 2017 (source: Banca IMI, Intermonte Sim)

Group Financials FY 2011-2017E

Group's Shareholders Equity* (Eu Mn)



Net Financial Position (Eu Mn)



- Net Financial Position (Cash/Net Liquidity) equal to Eu 41.8 Mn as of April 30, 2016 (up Eu 7.9 Mn compared to April 30, 2015)
- Eu 7.5 Mn Annual Dividend paid on September 2016 (Eu 7.0 Mn paid on September 2015) based on a 30% pay out ratio of Consolidate Net Profit after taxes
- Annual treasury shares buy back plan of approximately Eu 1 Mn

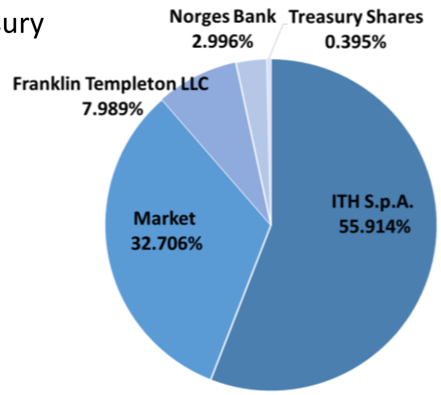
(*) Group's Equity before the minority interests
(E) Average of Analysts Consensus for the year ending April 30, 2017 (source: Banca IMI, Intermonte Sim)

Key Investors Information

Sesa (Euro)	2016	2015	2014	2013
Stock Market (1)	MTA - Star	MTA - Star	MTA	AIM
Stock market price (April 30 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 (April 30 of every Fiscal Year) (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 diluited (*****)	1.5	1.4	1.4	1.6

- SeSa shares are listed on the MTA Italian Stock Exchange since October 23, 2013 (STAR Segment since February 16, 2015)
- 15,494,590 outstanding ordinary shares as of September 15, 2016 of which 61,162 Treasury Shares (0.39% of share capital)
- Main Shareholders

Shareholders	N. of shares	% of the total share capital
ITH SpA	8,663,633	55.914%
Franklin Templeton LLC	1,238,000	7.989%
Norges Bank	464,208	2.996%



- 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 Fabbroni*

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 2013. Transition on MTA STAR segment on February 2015
2) For the FY ended April 30, 2016 calculated according to the dividend resolutions submitted to the Shareholders Meeting of August 26, 2016
3) Dividend 2016 gross of treasury shares portion
4) Dividend 2016 gross of treasury shares portion/Consolidated Net Profit after taxes

*) 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

Income Statement as of July 31st, 2016 – Annex 1

Reclassified income statement	07/31/2016 (3 months)	%	07/31/2015 (3 months)	%	Change 2016/15
Revenues	**293,199**		**279,265**		**5.0%**
Other income	1,714		1,317		30.1%
Total Revenues and Other Income	**294,913**	**100.0%**	**280,582**	**100.0%**	**5.1%**
Purchase of goods	245,502	83.3%	239,952	85.5%	2.3%
Costs for services and leased assets	19,301	6.5%	15,010	5.3%	28.6%
Personnel costs	16,765	5.7%	13,385	4.8%	25.3%
Other operating charges	953	0.3%	844	0.3%	12.9%
Total Good for resale and operating costs	**282,521**	**95.8%**	**269,191**	**95.9%**	**5.0%**
EBITDA	**12,392**	**4.2%**	**11,391**	**4.1%**	**8.8%**
Amortisation and depreciation	1,529		910		68.0%
Accruals to provision for bad debts and risks	2,115		2,164		-2.3%
EBIT	**8,748**	**3.0%**	**8,317**	**3.0%**	**5.2%**
Profit from companies valued at equity	80		35		-128.6%
Financial income and charges	(830)		(1,175)		-29.4%
EBT	**7,998**	**2.7%**	**7,177**	**2.6%**	**11.4%**
Income taxes	2,779		2,539		9.5%
Net profit	**5,219**	**1.8%**	**4,638**	**1.7%**	**12.5%**
Net profit attributable to the Group	4,882		4,497		8.6%
Net profit attributable to minority interests	337		141		139.0%

Euro thousands

Balance Sheet as of July 31st, 2016 – Annex 2

Reclassified Balance Sheet	07/31/2016	07/31/2015	04/30/2016
Intangible assets	18,111	13,518	17,251
Property, plant and equipment	45,464	39,492	44,437
Investments valued at equity	3,988	7,511	3,938
Other non-current receivables	16,362	17,400	16,340
Total non-current assets	**83,925**	**77,921**	**81,966**
Inventories	84,822	79,194	59,079
Current trade receivables	297,791	309,438	306,474
Other current assets	27,750	21,597	23,487
Current operating assets	**410,363**	**410,229**	**389,040**
Payables to suppliers	232,168	242,946	261,673
Other current payables	42,588	37,238	49,719
Short-term operating liabilities	**274,756**	**280,184**	**311,392**
Net working capital	**135,607**	**130,045**	**77,648**
Non-current provisions and other tax liabilities	6,105	4,396	6,175
Employee benefits	16,101	15,192	15,836
Non-current liabilities	**22,206**	**19,588**	**22,011**
Net Invested Capital	**197,326**	**188,378**	**137,603**
Group equity	**184,667**	**165,415**	**179,414**
Medium-Term Net Financial Position	79,956	51,052	65,103
Short-Term Net Financial Position	(67,297)	(28,089)	(106,914)
Total Net Financial Position (Net Liquidity)	**12,659**	**22,963**	**(41,811)**
Equity and Net Financial Position	**197,326**	**188,378**	**137,603**

Euro thousands

Income Statement as of April 30th, 2016 – Annex 3

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		9,9%
Net profit attributable to minority interests	1,091		802		36,0%

Euro thousands

Balance Sheet as of April 30th, 2016 – Annex 4

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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