International Player and Italian Leader in

RAILWAY SYSTEMS

London – Aim Conference 21st October 2019
RAILWAY MARKET

- Railway Market growth drivers
- Advantages of the Railway Transportation
- Railway Industry: Global – Europe
- Railway Industry: Italy
- Railway Industry: Track Maintenance: High Barriers to Entry
Steep Growth of People and Goods Traffic

GLOBALIZATION

MOVEMENT OF PEOPLE & GOODS

URBANIZATION

Advantages of the Railway Transportation

LESS POLLUTION

SAFER

# accident casualties per bn km

0.04

0.72

12% of CO₂ km/passenger compared to car/plane

1/18 of accidents casualties compared to cars

LESS CONGESTION

FASTER

200 persone in 1 treni/metro

Less space taken

Twice as fast (high-speed trains vs cars)
All segments of the Railway Industry are growing globally.

The growth of the Railway sector is a key goal also for European Institutions. More than €45 billion invested annually, of which more than 50% in maintenance and renovation.
Railway Industry: Italy

Significant and growing investments by RFI and FS (domestic railway authorities). Most of them approved and financed

FS Plan 2017-2026 (€ billion)

- 72.6
- 2.3
- 29.9

€104.8 bn

- New works 2021-23
- Other new works
- Financed works 2016-21

Increase announce as of April 15 2019 (previously €94 bn). Investment increase +11%

RFI approved investments 2019 – 2023 (€ billion)

- CAGR: +9%

Year
2019
2020
2021
2022
2023

New Lines
4.2
4.6
5.0
5.5
5.9

South Italy lines
1.2
1.4
1.6
2.0
2.2

Maintenance, safety, upgrades
0.3
0.4
0.5
0.5
0.6

Salcef Core Business

High priority of investments in the Railway Industry for track renewal and safety upgrade recently confirmed by the Italian Ministry of Transportation

Strictly confidential
Railway Industry - Track Maintenance: High Barriers to Entry

QUALIFICATIONS

- Requirement for specific qualifications by the national railway organizations (qualification registers)
- In Italy, only 7 players are certified by the RFI (Rete Ferroviaria Italiana) register for complete maintenance works

RELEVANT INVESTMENTS IN MACHINERY

- €50/60M investments required to purchase operate a complete renovation moving site
- Only two suppliers of machinery in Europe (Plasser-Matisa), with two-year-long waiting lists for machine deliveries

COMPLEXITY OF SITE MANAGEMENT

- Night-time work with rigorous and limited hours
- > 50 machines with different functions (a complete renovation moving site is 600-800 meters long)
- > 50 specialized (and certified) operators per site
- Extremely low tolerance (maximum error: 1 mm)

In Italy there are 15 complete mobile renewal sites in total (Salcef owns and runs 4 of them), running close to 100% capacity.
SALCEF GROUP

- Business Unit Structure (Operating Division)
- Salcef Group Corporate Structure
- Salcef Group International presence
- Salcef Group Division (Track-Technology-Materials-Machinery-Multidisciplinary Projects-Engineering)
- Consolidated Financial Statement - HY2019
- Salcef Group – Backlog at July 2019
- The Latest Acquisition: Coget Impianti S.p.A.
- Salcef Group - Use of Funds: M&A – Capex
The Production Value of the Salcef Group is represented for over 90% by maintenance and renewal: non-cyclical activities, but planned and compulsory, fundamental to guarantee traffic safety.

The constant growth of rail transport, together with the use of faster and heavier trains, involves more and more frequent maintenance interventions and renewal cycles.

In Italy, RFI's budget for these activities has already been allocated for the period 2019-2023.
Salcef - Group Structure

CONSTRUCTION AND MAINTENANCE
ITALIAN COMPANIES

Salcef S.p.A.
RESPONSIBLE FOR INTERNATIONAL AND DOMESTIC CONTRACTS

Euro Ferrovia S.r.l.
ACTIVE ON THE ITALIAN MARKET

Coget Impianti S.p.A.
SPECIALISED IN ELECTRIC POWER TRANSMISSION AND DISTRIBUTION SYSTEMS

ENGINEERING AND DESIGN

RECO S.r.l.
RESPONSIBLE FOR DESIGN AND ENGINEERING ACTIVITIES RELATED TO GROUP CONTRACTS

RAILWAY TECHNOLOGY

SRT S.r.l.
DESIGN, PRODUCTION AND MAINTENANCE OF MACHINERY AND WAGONS FOR RAILWAY WORKS

FOREIGN COMPANIES

Salcef Germany GmbH
Salcef Scandinavia AB

BRANCHES

Austria
Norway
Switzerland
Croatia
Bulgaria
Poland
Romania
Egypt
Abu Dhabi
Saudi Arabia

MANUFACTURING

Overail S.r.l.
(FORMERLY VIANINI INDUSTRIA)
PRODUCTION OF SLEEPERS, PRECAST CONCRETE SYSTEMS FOR BALLASTLESS TRACKS AND TUNNEL SEGMENTS
Salcef – A Global Player

Italy
Europe
Germany
Switzerland
Poland
Norway
Croatia
Romania
Bulgaria

Africa
Egypt
Mozambique

ASIA – MIDDLE EAST
UAE
Saudi Arabia
India

HIGH SPEED
For a fast-moving ITALY
- 340 km 4 high speed tracks
- 250 km of renovated tracks per year
- 50 turnouts renovated per year

CONNECTING EUROPE
Renovation of the Trans-European transport Network (TEN-T)
- POLAND 250 km of renovated tracks
- BULGARIA restructuring of the Straldja-Tserekovski track
- CROATIA Okucani-Novska track renewal (43.5 km)
  and Vinkovci-Tovarnik track (67 km)
- ROMANIA Metro Bucharest line M5 (15 km)
- NORVEGIA Maintenance of various railway sections (150 km)
- GERMANY Construction of railway bridges (2)

DEVELOPING RAIL TRANSPORT
In Africa, Middle East and Asia
- EGYPT 300 km – Cairo-Aswan track renewal
- SAUDI ARABIA 90 km – Metro Line 3
- UAE 415 km – Etihad Rail Shah Project
- MOZAMBIQUE Integrated Transport System for Maputo and Matola
- INDIA Goods transportation track (GMR Ltd.)
**Railway Industry - Track Works Division**

**Ordinary and extraordinary maintenance interventions, construction of railway lines, metro and tramway lines**

**Activities**

<table>
<thead>
<tr>
<th>Activity</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>HY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Maintenance</td>
<td>127,7€</td>
<td>202,4€</td>
<td>229,6€</td>
<td>109,4€</td>
</tr>
<tr>
<td>Railway Renewal</td>
<td>127,7€</td>
<td>202,4€</td>
<td>229,6€</td>
<td>109,4€</td>
</tr>
<tr>
<td>Ballasted Track Construction</td>
<td>127,7€</td>
<td>202,4€</td>
<td>229,6€</td>
<td>109,4€</td>
</tr>
<tr>
<td>Ballastless Track Construction</td>
<td>127,7€</td>
<td>202,4€</td>
<td>229,6€</td>
<td>109,4€</td>
</tr>
</tbody>
</table>

**Turnover**

HY2019

109.4

70.76%
Ordinary and extraordinary maintenance interventions and construction of electrification systems, signalling systems and substations.

Activities

- Construction and renewal of electrification lines
- Signalling systems
- Electrical substations
- Emergency systems in tunnels

BU - Railway Technology (€ MI) - Production

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>HY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>20.1 €</td>
<td>22.5 €</td>
<td>27.9 €</td>
<td>16.1 €</td>
</tr>
</tbody>
</table>

Turnover

- HY2019
  - 16.1 €
  - 10.38%
Railway Industry - Railway Materials Division

Production of multiple types of concrete products dedicated to the railway sector

Activities

- PRESTRESSED CONCRETE SLEEPERS
- SLABS FOR BALLASTLESS TRACK SYSTEMS
- CONCRETE TUNNEL SEGMENTS

BU - Railway materials (€ MI) - Production

<table>
<thead>
<tr>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>HY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0,5 €</td>
<td>3,6 €</td>
<td>14,6 €</td>
<td></td>
</tr>
</tbody>
</table>

TURNOVER

million EUR

HY2019

14.6

9.45%
Railway Industry - Railway Machinery Division

Design, construction, maintenance and after-sales services of rolling stock and special equipment

Activities

| RESEARCH AND DEVELOPMENT OF NEW RAILWAY TECHNOLOGIES |
| PRODUCTION OF WAGONS AND RAILWAY VEHICLES |
| MAINTENANCE AND AFTER-SALES SERVICES |

BU - Railway machinery (€ Ml) - Production

- €

FY2016 FY2017 FY2018 HY2019

8,0 € 10,6 € 13,1 € 11,7 €

TURNOVER million EUR
HY2019

11.7
7.59%
Railway Industry - Multidisciplinary Railway Projects Division

Implementation of complex multidisciplinary railway works

Activities

<table>
<thead>
<tr>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOUBLING OF SINGLE-TRACK LINES</td>
</tr>
<tr>
<td>UPGRADEING EXISTING LINES</td>
</tr>
<tr>
<td>RAILWAY STATIONS AND JUNCTIONS</td>
</tr>
<tr>
<td>BRIDGES, VIADUCTS AND TUNNELS</td>
</tr>
<tr>
<td>ENVIRONMENTAL MITIGATION WORKS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activities</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>HY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>BU - Multidisciplinary works (€ Mi) - Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>112,0 €</td>
<td>92,9 €</td>
<td>17,2 €</td>
<td>2,8 €</td>
<td></td>
</tr>
</tbody>
</table>

TURNOVER

<table>
<thead>
<tr>
<th>HY2019</th>
<th>Turnover (million EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8</td>
<td>1.82%</td>
</tr>
</tbody>
</table>
Railway Industry - Engineering & Design Division

Design and engineering services for railway works and infrastructures

Activities

<table>
<thead>
<tr>
<th>PRE-FEASIBILITY AND FEASIBILITY STUDIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>DESIGN OF RAILWAY SYSTEMS</td>
</tr>
<tr>
<td>TOPOGRAPHIC SURVEYING</td>
</tr>
<tr>
<td>ENVIRONMENTAL IMPACT STUDIES</td>
</tr>
<tr>
<td>PROJECT MANAGEMENT AND ENGINEERING CONSULTING SERVICES</td>
</tr>
</tbody>
</table>

TURNOVER million EUR
HY2019

* 100% Intragroup Production
Salcef Group – Consolidated Financial Statement - HY2019

Production €154.7 million
EBITDA €34.3 million
EBITDA Margin 22.2%
EBIT €28.4 million
EBIT Margin 18.4%
Net Profit €18.9 million
Backlog €608 million
NFP €21.7 million

Stability of the Group production capacity
Growth in Gross and Net Margins (Ebitda / Ebit / Net Profit)
Strong growth of Capex and investments
Two years of production guaranteed by current Backlog
Limited NFP, increased vs HY2018, but stable respect the average of FY2018 (€ 23 Ml)

<table>
<thead>
<tr>
<th>Salcef Consolidated Account</th>
<th>HY2018</th>
<th>HY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Production (€ Mi)</td>
<td>155.3</td>
<td>154.7</td>
</tr>
<tr>
<td>EBITDA (€ Mi)</td>
<td>32.7</td>
<td>34.3</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>21.1%</td>
<td>22.2%</td>
</tr>
<tr>
<td>EBIT (€ Mi)</td>
<td>27.3</td>
<td>28.4</td>
</tr>
<tr>
<td>EBIT Margin (%)</td>
<td>17.6%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Net Profit (€ Mi)</td>
<td>18.1</td>
<td>18.9</td>
</tr>
<tr>
<td>Assets (€ Mi)</td>
<td>56.6</td>
<td>77.4</td>
</tr>
<tr>
<td>NFP (€ Mi)</td>
<td>10.7</td>
<td>21.7</td>
</tr>
<tr>
<td>BACKLOG (€ Mi)</td>
<td>725.2</td>
<td>607.6</td>
</tr>
</tbody>
</table>
### SALCEF GROUP - BACKLOG 01.07.2019

<table>
<thead>
<tr>
<th>Division</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ITALY</strong></td>
<td>564,339,733,13</td>
<td>92,89%</td>
</tr>
<tr>
<td><strong>OTHER COUNTRY</strong></td>
<td>43,197,804,76</td>
<td>7,11%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>607,537,537,88</td>
<td>100,00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Division</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Track Works</td>
<td>424,234,390,23</td>
<td>69,83%</td>
</tr>
<tr>
<td>Railway Technology</td>
<td>93,288,628,95</td>
<td>15,36%</td>
</tr>
<tr>
<td>Energy</td>
<td>0</td>
<td>0,00%</td>
</tr>
<tr>
<td>Multidisciplinary Works</td>
<td>12,782,356,18</td>
<td>2,10%</td>
</tr>
<tr>
<td>Railway Materials</td>
<td>33,395,711,96</td>
<td>5,50%</td>
</tr>
<tr>
<td>Railway Machinery</td>
<td>638,645,81</td>
<td>0,11%</td>
</tr>
<tr>
<td>Foreign</td>
<td>43,197,804,76</td>
<td>7,11%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>607,537,537,88</td>
<td>100,00%</td>
</tr>
</tbody>
</table>

**New Orders – Q32019: More than € 110 Ml.**

(Abu Dhabi Stage 2 Railway Construction € 39 Ml; Coget Impianti € 63 Ml; Germany € 7 Ml; RFI € 5 Ml)
On July 30 2019, Salcef acquired the 100% of Coget Impianti

- The transaction was based on an EV of ab €15 million, (NFP € 4 Ml), plus an Earn-out capped a € 4,5 ML to be calculated on 2019 and 2020:
  - Payment at closing € 7.7 million.
  - Payment of € 3.3 million in 4 installments between 2020 and 2021.
  - Payment of earn-out in September 2019 and 2020 (capped € 4,56 million).
- The implicit multiple EV/Ebitda was about x3 Ebitda 2018 and about x4 on 2019 and 2020 (in case of maximum earn-out).

Since 1983, Coget specialized in construction and maintenance of high, medium and low voltage power distribution lines and electric contact lines (catenary) for electric traction. Main clients are RFI and Terna.

Salcef will strengthen its position in the sector of maintenance and construction of railway electrification systems (where the Group already operates through two subsidiaries), becoming one of the largest players in Italy.

Speed up of the internationalization path, in particular in Austria and Germany where Coget has important customers and Salcef acquired H&M Bau, in 2018.

### 2018 Key Financials

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover 2018</td>
<td>€21 million</td>
</tr>
<tr>
<td>EBITDA 2018</td>
<td>€5.5 million</td>
</tr>
<tr>
<td>Ebitda Margin 2018</td>
<td>22%</td>
</tr>
<tr>
<td>NFP at closing</td>
<td>€4 million</td>
</tr>
<tr>
<td>Backlog on July 30 2019</td>
<td>€63 million</td>
</tr>
</tbody>
</table>

Turning over 2018: €10 m in 2017
EBITDA 2018: €2 m in 2017
NFP at closing: €4 million
Backlog on July 30 2019: €63 million
Salcef Group - **Use of Funds: M&A**

**M&A**

**Italy**
- Consolidation of the following business segments:
  - Railway Maintenance
  - Railway Technology
- Entry into complementary infrastructure segments:
  - Energy Transporting & Transmission

**Foreign Markets**
- Acquisition of European players
- Opportunity to enter non-European markets
- Penetration of the German Market (An extraordinary investment plan of €86 billion in 10 years - representing an annual budget increase of almost 50% - to modernize the German railway network has been recently approved.)

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**Railway Tracks by Country**

Countries of greatest interest

(*) Salcef Group Presence

Source: UIC Statistics 2017

(1,000 km)
CAPEX

Machinery fleet
❖ Acquisition of track machinery to increase production capacity and penetrate foreign markets

Concrete Sleeper Plant
❖ Renewal / expansion of the Aprilia plant to increase production capacity and efficiency

Production of railway machines
❖ Expansion of SRT production capacity for production and maintenance of railway vehicles
SALCEF GROUP

- Salcef Entry evaluation (Merger with ISI3) – Salcef 2018 Figures
- Key terms of the Transaction
- Development of the Shareholding Structure Timeline
- The Governance
- Time-line – Next Steps
**SALCEF’s 2018 figures**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>€319 million</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>€62.6 million (19.6%)</td>
</tr>
<tr>
<td>CAGR 2015 – 2018</td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>+23%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+52%</td>
</tr>
<tr>
<td>Net Income</td>
<td>€29.4 million</td>
</tr>
<tr>
<td>Average Free Cash Flow 2015-18</td>
<td>€26.4 million</td>
</tr>
<tr>
<td>Net Debt**</td>
<td>€39.9 million</td>
</tr>
<tr>
<td>Backlog</td>
<td>€712 million</td>
</tr>
</tbody>
</table>

* EBITDA Adjusted. EBITDA reported: €64.6 million
** ND at 31° Dec. 2018 Adjusted including one off dividend of €30 million. ND Reported: €2 million

**Entry evaluation (Merger with ISI3)**

- EV / EBITDA: 5.2x
- P/E: 9.7x
The Transaction - **Key Terms of the Transaction**

**CLOSING VALUATION (pre-money)**

- **Enterprise Value:** €326.4 million
- **Equity Value:** €286.5 million
- **EV / EBITDA: 5.2x** *(EBITDA 2018: €62.6 m x 5.22 = €326.4 m)*
- **P/E: 9.7x**

**Negotiated EBITDA (adjusted):** elimination of some receivable write offs and restatement of a financial leasing. EBITDA reported = €64.6 million

**Negotiated Net Debt (adjusted):** €39.9 million i.e. ND at 31.12.2018, including part of leaving indemnity fund, ATI ND, expired trade payables (> 90 days), €30 million one-off dividend. Average monthly ND for 2018 €56.3 million including €30 million one-off dividend

**Free Float**

€100 m + €286.5 m = €386.5 m

**Free Float (including first tranche of converted special shares) at €10: about 26.4%**

*price: €10, capital increase €100 million (no conversion)*
The Transaction - **Key Terms of the Transaction**

- **Capital Increase:** €100 million
- **Entry valuation:** 5.2x EBITDA 2018
- **€5,373 million** returned to investors (free of taxations), for € 0.51 per shares
- **Three separate ISIN (after Salcef’s Listing):**
  - Share (IT0005388266)
  - Warrant W1 (IT0005388183)
  - Warrant W2 (IT0005388191)
- **Second Capital Increase:**
  Participation guaranteed by an additional **free and negotiable** warrant to be exercised by 30 April 2023 (W2) – 4,7 Warrant every 10 Salcef’s Shares
- **At Salcef’s listing, every 10 ISI3 shares, Investors receive back:**
  - 10 Shares Salcef
  - 5.0 W1 Salcef maximum value €3.70 per warrant
  - 4.7 W2 Salcef maximum value €2.50 per warrant
- **Warrant 1 (Cashless):** Warrant give right to buy shares (calculated with formula) at strike price of € 0.10 per Share, within 5 years from the listing (or when Share reaches € 13.00)
- **Warrant 2:** Warrant give right to buy shares (1 Warrant for 1 Share) at strike price of € 10.50 per Share, within 30.04.2023 (or when Share reaches € 13.00)
The Transaction - **Key Terms of the Transaction**

**PERFORMANCE SHARES**

- 2,000,000 SALCEF ordinary shares become Performance Shares:
  - Convertible within 5 years into ordinary shares at a 1:5 ratio
  - The first two thirds of the Performance Shares (1,333,334) are converted at the following share price thresholds:
    - €11.0 → 500,000 shares converted
    - €13.0 → 416,667 shares converted
    - €13.5 → 416,667 shares converted
  - The remaining Performance Shares (666,666) will be converted proportionally to the outcome of the second capital increase in respect of 5 million W2 and subject to the share price reaching €11.5 by 31.12.2024
  - If the triggers are not reached, the Performance Shares will be converted into ordinary shares at a 1:1 ratio.

**SPECIAL SHARES (CONVERSION PROFILE CHANGED FOR THE MARKET)**

- 480,000 Special Shares convertible into ordinary shares at a 1:7 ratio upon reaching certain price thresholds.
  - The first two thirds of the Special Shares (320,000) are converted as follows:
    - Execution of the Transaction → 120,000 shares converted
    - Share price €12.0 → 100,000 shares converted (within 3 years of the Transaction)
    - Share price €13.5 → 100,000 shares converted (within 5 years of the Transaction)
  - The remaining one third (160,000) will be converted proportionally to the outcome of the second capital increase in respect of 5 million W2 and subject to the share price reaching €11.5 by 31.12.2024
  - **Lock-up**: the first two tranches of converted shares have a lock-up of one year from each conversion
  - If the thresholds are not reached, the Special Shares are converted into ordinary shares at a 1:1 ratio
## The Transaction - Development of the Shareholding Structure

<table>
<thead>
<tr>
<th>Stock price</th>
<th>Business Combination</th>
<th>€13.5 (2nd cap. Increase)</th>
</tr>
</thead>
<tbody>
<tr>
<td># of shares owned by owners-managers</td>
<td>29.3 m</td>
<td>40.25 m</td>
</tr>
<tr>
<td>Shares, %</td>
<td>73.6%</td>
<td>65.8%</td>
</tr>
</tbody>
</table>

| # of shares owned by market including Special Shares** | 10.5 m | 20.9 m |
| Shares, % | 26.4% | 34.2% |

**Assumption: capital increase is 100% exercised**

**Includes special shares**
The Transaction – The Governance – Time-line

THE GOVERNANCE

BOARD STRUCTURE (Most important strategic decisions will require Promoters approval)

✧ New Board of Directors: 7 members
  ✧ 4 members to be appointed by Finhold:
    • Valeriano Salciccia
    • Gilberto Salciccia
    • Alessandro Di Paolo
    • Germano Maiolini
  
  ✧ 2 members to be appointed by the Promoters:
    • Giovanni Cavallini
    • Attilio Arietti
  
  ✧ 1 Independent member
    • Bruno Pavesi

TIME LINE – NEXT STEPS

Merger between ISI3 and Salcef Group
28 October 2019

Closing of the Transaction and first day of SALCEF AIM listing
Before the 10th of November
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