



Factsheet



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MITTEL GROUP STRUCTURE



INVESTMENTS



Investments & Private Equity fund stakes

Direct and indirect investments in companies

GRUPPO ZAFFIRO

Services to elderly patients

75%

CERAMICA CIELO

Ceramic sanitaryware luxury sector

80%

IMC

Automotive

75%

Direct and indirect stakes in PE funds

-FUNDS: EQUINOX TWO, INVESTITORI ASSOCIATI II, MEDINVEST

ADVISORY



Advisory, M&A and Grant Finance

MITTEL ADVISORY

Advisory, M&A

100%

ETHICA&MITTEL DEBT ADVISORY

Debt&Grant Finance

51%

REAL ESTATE



Real Estate Activity

MITTEL INVESTIMENTI IMMOBILIARI

Real estate development initiatives

100%

STAKES IN REAL ESTATE FUNDS

MISSION

Mittel, one of the earliest listed companies, following the approval of the Strategic Business Plan 2016-19 aims to present itself on the market as a dynamic and efficient *investment - merchant bank* focused on majority investments in small and medium-sized Italian companies with high cash generation (private equity).

Mittel aims at creating value for its shareholders by increasing the value of the portfolio and generating income (and dividends), maintaining a limited risk profile (low leverage).

STRATEGIC BUSINESS PLAN 2016-19: MILESTONES

- **Investments– Mittel's core business:** majority investments in Small and medium-sized enterprises (SMEs) with long term perspective (permanent capital)
- **Advisory** - advisory services focused on corporate clients, private equity funds and Italian institutions consisting in M&A advisory, debt restructuring, debt and capital raising and grant finance
- **Asset Management** - sector to be developed. Mittel wants to invest in asset management in the segments in which it is not present with direct investment (NPLs, Debt, Venture Capital / Growth Finance, ..)
- Real estate sector is considered no core

CORPORATE GOVERNANCE AND ECONOMICS



MANAGEMENT

Rosario Bifulco	<i>Chairman and CEO</i>
Caterina Della Mora	<i>Chief Financial Officer</i>
Pietro Santicoli	<i>Chief Operating Officer</i>
Paolo Moro	<i>Chief of investment division</i>

BOARD OF DIRECTORS

<i>Members</i>	<i>Position</i>	<i>Independent</i>	<i>End of Term</i>
Rosario Bifulco	Chairman & CEO		Dec 31, 2019
Marco Giovanni Colacicco	Deputy Chairman		Dec 31, 2019
Michele Iori	Deputy Chairman		Dec 31, 2019
Anna Cremascoli	Director	•	Dec 31, 2019
Patrizia Galvagni	Director	•	Dec 31, 2019
Giovanni Raimondi	Director	•	Dec 31, 2019
Valentina Dragoni	Director	•	Dec 31, 2019

CONSOLIDATED P&L

<i>(€m)</i>	<i>giu-18</i>	<i>giu-17</i>	<i>dec-17</i>	<i>set-17</i>	<i>set-16</i>
	<i>6 months</i>	<i>6 months</i>	<i>15 months</i>	<i>12 months</i>	<i>12 months</i>
Revenues	55,9	15,3	61,7	34,4	6,9
Operating margin (EBITDA)	7,9	(3,5)	(5,6)	(6,3)	(16,6)
Operating result (EBIT)	4,3	11,1	25,4	35,1	0,7
Income (loss) before taxes	3,1	12,6	12,8	28,9	(16,3)
Net income (loss) for the year	4,7	12,3	15,2	31,8	(11,6)
Income (loss) pertaining to the Group	3,5	12,5	16,9	31,5	(4,5)

CONSOLIDATED BALANCE SHEET

<i>(€m)</i>	<i>giu-18</i>	<i>dic-17</i>	<i>set-17</i>	<i>set-16</i>
Net Capital Invested	339,0	348,3	365,7	327,2
Total Shareholders' Funds	(248,2)	(247,1)	(263,5)	(272,8)
Net Financial Position	(90,8)	(101,1)	(102,2)	(54,5)
NFP/Sh.F.	37%	41%	39%	20%