



STAR CONFERENCE 24-25.3.2015

Partner in a changing world



2015 company overview

People change history

Tesmec was established in **1951** in Bergamo - Italy as a pioneering stringing equipment manufacturer.

Since then Tesmec Group has evolved as one of the most innovative world leaders in the stringing business. At a later stage, Tesmec has positioned itself as a solution leader for the infrastructure market with the development of today's leading design of trenchers.

Products range became wider and wider, following the "3xi" approach: Internationalization, Innovation, Integration. These keywords drive Tesmec towards a growing future.

FOCUS on
INVENTION



1960

Edison patent for the new tension stringing system

Second
product
line



1984

Trenchers in USA

From
FAMILY company
to **PUBLIC**
company



2010

Entry in the Italian
Stock Exchange
(STAR segment)

FOCUS on
INTERNATIONALIZATION



Establishment of new
subsidiaries, JV and
Rep. Offices: Tesmec
Peninsula, Tesmec SA,
Tesmec RUS, Condux
Tesmec, Tesmec
Service, Tesmec New
Technology (Beijing) Ltd

FOCUS on
INNOVATION



Start up
- Railway,
- Grids management
- Specialist digging
services

FOCUS on
INTEGRATION



2008-2015

Cooperation agreements
and partnerships with key
market player

Imagination for progress

Modern societies, as well as the emerging ones, face **future challenges** to invest in energy and telecommunications sectors.

New technologies can fill the infrastructural gaps existing between countries; these will improve the efficiency and the needs for **future generations**. The need to rationalize energy costs and to improve the transmission speed of information, makes the global investments in energy and telecommunication sectors necessary for the global growth. This is the reason why, Tesmec mission contemplates higher investments in technologies for efficiency and management of grids.



vision

Tesmec Advanced technologies are developed in accordance with the ISEQ philosophy "Innovation, Safety, Efficiency, Quality" always respecting the environment.

Our challenge:

to drive growth and modernization of every Country

mission

We look at technological challenges presented by the markets more as opportunities than as threats

We have a responsibility:

to provide the BEST product at the BEST possible price





A widespread network of people

Tesmec Group is **Leader** in the market of the infrastructures related to the transport and distribution of energy, data and material.

Tesmec people are **pioneers** since the origins, and their proud R&D spread the name towards huge and new challenges.

Our goal is to create a **high performance environment**, which supports the implementation of our business strategy.

All this will be possible with the collaboration of our people - employees, customers, and partners - all over the world.

+60 years of
experience

+500 people

R&D
investment
avg. **8%** of total
revenues

Customers
from **+135** Countries
worldwide
choose
Tesmec

96% Export

Global partner with local presence

Tesmec Group **headquarters** are located in Grassobbio, in the vicinity of the Northern Italian town of Bergamo.

Tesmec has also other four production plants: three in Italy, in Endine Gaiano (Bergamo), Sirone (Lecco), Monopoli (Bari), and one in the USA, in Alvarado (Texas).

Tesmec pursues a "**Glocal**" growth strategy: we are global, but at the same time we have a local presence in the most strategic areas of the world, in order to meet the market's needs in the best way.



5 Production Plants
(4 in Italy,
1 in USA)

2 Joint Ventures
(ConduxTescmec,
Tescmec Peninsula)

9 Subsidiaries
in the
World

2 Associated
companies
(Bertel,
Locavert)



Strategic Innovation

The **development** of better or more effective technologies, processes and products is a priority for everyone in Tesmec.

The development process for Tesmec product innovation - from the first idea in the job site - requires investments and engages the effort of several departments.

This is a **global process** that involves all Tesmec experts by establishing **partnerships** with leading suppliers and collaborations with the academic world, to take customer's hands and drive him across new challenges.

PRODUCTS SUPPLIER

Equipment, machines, tools and technical services

INFRASTRUCTURE CONSTRUCTION

Sector sensitive to economic cycles and dependent on investment plans

COLLABORATION WITH ACADEMIC WORLD AND RESEARCH INSTITUTIONS

VALUE ADDED SOLUTIONS PROVIDER

Intelligence, specialists' competences, expertise, technologies

INFRASTRUCTURE MANAGEMENT & MAINTENANCE

Sectors not dependent on economic cycles, but recurrent



Bergamo



Milano



Milano



Pisa



Beijing

We focus on **strategic markets** for the growth and modernization of every country.

Solutions partner for your world

Tesmec designs, manufactures and sells products, technologies and integrated solutions for the construction, maintenance and efficiency of infrastructures related to the transport and distribution of energy, data and material, such as: overhead and underground networks, traditional and high speed railway lines, energy cables and pipelines. In addition to traditional businesses, Tesmec is increasing its market presence offering solutions for Power Grid's efficiency & management.



ENERGY



RAILWAY



UNDERGROUND



Committed to quality



ENERGY

POWER LINES
CONSTRUCTION &
MAINTENANCE



UNDERGROUND
CABLES
LAYING



GRID MANAGEMENT &
AUTOMATION
DEVICES





EXECUTION OF BIG ORDER IN BRAZIL FOR OVERHEAD POWER LINES

STRATEGIC COLLABORATION WITH MAIN POWER COMPANIES AND UTILITIES FOR AUTOMATION PROJECTS IN ITALY AND LATIN AMERICA

DEFINITION OF TECHNICAL SPECIFICATIONS FOR ENERGY AUTOMATION SOLUTIONS FOR MEDIUM VOLTAGE GRIDS IN THE NORTH AMERICAN MARKET

PROJECT TO PROMOTE TESMEC ADVANCED SYSTEMS FOR MEDIUM VOLTAGE LINES IN RUSSIA

TAILOR MADE SOLUTIONS FOR SPECIAL OVERHEAD POWER LINES PROJECTS (eg FJORDS CROSSING IN NORTH EUROPA...) AND ON GOING INVESTMENT IN DIGITALIZATION PROCESS





MAIN PROJECTS

5 Extreme temperature RUSSIA

Huge crossing of Lena river
Two bundled conductors 220 kV
Extreme working conditions:
-50°C (-58°F)



1 Reconductoring USA

NHPL Texas jobsite
Live line reconductoring operations
(with a by-pass phase)
CTC ACCC conductor



6 Line construction SAUDI ARABIA

Yanbu-Madinah 380 kV line
Longest project portion: 230 km
4-500mm² AAAC conductors per
phase



2 Top efficiency BRAZIL

500 kV line, 6 T&D lines
5000 km long
70 sets of stringing equipment
Value of the contract: ca. 36 mln €



7 Tower Erection INDIA

Technical advice and training
activity for tower erection works



3 In altitude PERU

500 kV line at 1000 mt a.s.l.,
900 km long
2 modular machines for stringing 4 bundled
conductors per phase



8 Big crossing CHINA

Ningbo-Zhoushan 500kV line sea
crossing | length: 2.09km |
span: 1897m | clearance: 90 m
conductor D=39mm | force 120kN



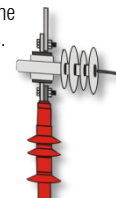
4 Fjord crossing NORWAY

Special machines for fjord
crossing and modular machines
Voltage: 420 kV



2 Smart Sensors ITALY

Innovative TA/TV installed in
medium voltage switchboard
fitting for existing plants and
connectable to the
incoming cables.



1 Fault passage indicators BRAZIL

Fault detectors for MV lines
Application on the national grid with
monitoring purpose, both
in substations and on poles



3 SMT RUSSIA

Smart Metering Tool (SMT) for
the measurement of energy and
all related electric data on
Medium Voltage network



Focus on Brazil project

Tesmec proposal includes not only the supply of equipment but also technical consultancy on the use of equipment and the management of the jobsite.

Thanks to this advice, there is an increase of up to 40% in the efficiency of the jobsite operations.



- **Project:** 5.416 km of 500kV lines, one of the largest construction projects of power lines in Brazil
- **Supply:** 70 sets of stringing equipment
- **Location:** Eastern part of Brazil, and specifically in the states of Ceara, Paraiba, Rio Grande do Northe, Minas Gerais, Pernambuco, Maranhao, Para and Tocantins.
- Total **value** of the contract: ca. 36 mln €
- **Contractor:** Abencor Suministros SA (wholly owned subsidiary of Abengoa)



Entrepreneurs of efficiency



RAILWAY

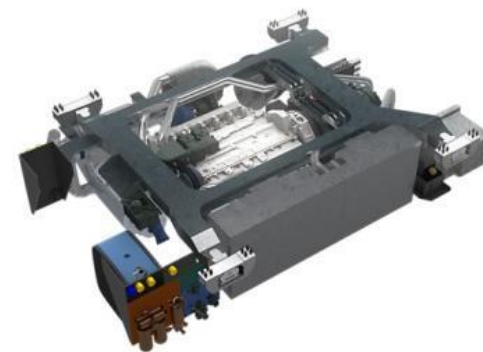
CATENARY INSTALLATION



MAINTENANCE



POWERING & REPOWERING





DEVELOPMENT OF EFFICIENT MAINTENANCE METHOD OF RAILWAY LINES, ESPECIALLY FOR THE NATIONAL NETWORK

COMPLETION OF THE ORDER TO THE US NATIONAL RAILROAD PASSENGER CORPORATION (AMTRAK)

TOP PERFORMING SNOW REMOVAL MACHINES FOR PROJECTS IN NORTH EUROPA

POSITIVE TREND OF CHINA RAILWAY MARKET

DESIGN OF HYBRID POWER UNIT FEATURING HIGH EFFICIENCY AND REDUCED EMISSIONS IN COLLABORATION WITH MAJOR UNIVERSITIES





MAIN PROJECTS

1 Eagle P3 Project USA

Constant Tension Stringing Unit
for a very fast rail wire installation
Tesmec Equipment:
OCPC501, CTSU204



2 Huge, top performing unit USA

Special-purpose equipment for
stringing and recovering wires.
Tesmec Equipment:
CTSC301, OWSC600



3 TGV FRANCE

TGV high speed railway
Max speed line: 515.3 km/h
Tesmec Equipment:
FR412



4 High level maintenance ITALY

Multipurpose machines (APV),
vehicles for standard and High speed
lines over the whole national grid
Tesmec Equipment: OCPC400



5 Snow removal NORWAY

TSNC700 is a maintenance unit
operative at low temperatures
(-40°C; -40°F), and can be
equipped with snowblowers.



6 Extreme temperature RUSSIA

Constant Tension Stringing Unit
Tesmec Equipment:
CTSU300, CFT601



7 High speed CHINA

1,318km BEIJING-SHANGHAI
High Speed Dedicated Line. Max
Speed line :380km/h (228mph)
Made with 5 sets CFB546



8 HSDL project CHINA

505 km Zhengzhou-Xi'an
Passenger Dedicated Line. Max
Speed line:350km/h (228mph)
Made with 5 sets CFB536



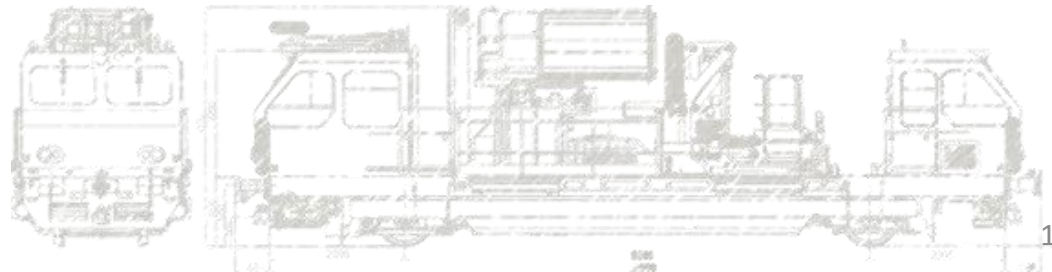
Focus on network maintenance

Together with the continuous updating of the railway catenary's technical standard, Tesmec kept developing lead-edge technology and equipment to provide the most advanced integrated solutions for catenary operations.

Tesmec is developing an **innovative maintenance method** of railway lines, both for traditional and high speed lines.

Tesmec design advanced self-propelled units for catenary maintenance, refurbishment and installation of new catenary, especially for the Italian network.

These units, under certification, are equipped with **Automatic Train Control System** designed to provide enhanced levels of rail safety through continuous train control and protection. They are the only equipment that can travel as train with competitive advantages compared to competitors.



Maximized attitude



UNDERGROUND

PIPELINES, TELECOM,
DRAINAGE



BULK EXCAVATION,
SURFACE MINING



SPECIALIST DIGGING
SERVICE





- SALES RECOVERY IN THE MIDDLE EAST AREA

- POSITIVE PERFORMANCE IN NORTH AMERICA

- BIG INFRASTRUCTURE PROJECT (eg RIYADH METRO, CHILE PIPELINE..)

- ON GOING INVESTMENT IN DIGITALIZATION PROCESS - SMART TRENCHER PHILOSOPHY

- NEW OPPORTUNITIES IN TELECOMMUNICATION AND FIBER OPTIC MARKET





MAIN PROJECTS

1 Permafrost cutting CANADA

675 miles natural gas pipeline
depth: 7' (215 cm)
width: 32" (80 cm)
Models: 1075 BW



2 Hard rock trenching USA

Granite, quartz and massive
micaschist trenching
Attachment: 6'x36"
Models: M5



3 Agricultural drainage USA

Fully automatic guidance system
depth: 6'6" (198 cm)
width: 30" (76 cm)
Models: 775 DT CS



4 Gas Pipeline MEXICO

382 km 36" gas pipeline
Soft soil to hard rock
2 mt depth avg.
Models: 2 x 1475 CS, 2 X 1575 BW



5 Desert Pipeline CHILE

Double parallel water pipeline
Rock conditions: caliche (<40 MPa).
Depth: 10' (305 cm) width: 60"
(150 cm) Models: 3 x 1675 CS



6 Bulk excavation FRANCE

Granulated quarry of limestone
(60 -100MPa) unfractured
Models: 2 x 1150 RH,
1 x 1475 RH



7 Permafrost pipeline RUSSIA

Extreme temperature (-20°/-40°)
and very abrasive soil
depth: 8' (240cm) width: 3'3" (100cm)
Models: 1075 BW



8 Al-Ula water pipeline SAUDI ARABIA

Sandstone – limestone (50 MPa)
depth: 10' (305 cm)
width: 72" (183 cm)
Models: 1675 CS



9 Riyadh Metro station SAUDI ARABIA

Limestone (50-90 MPa)
Bulk excavation dimensions:
328'x52'x59' (100x16x18 m)
Models: 1475 RH



10 Fiber Optic network INDIA

Fiber optic for 4G network installation
depth: 1'11" (60 cm)
width: 2" (5 cm)
Models: 10 x 300 RS



11 Multi-product pipeline SOUTH AFRICA

Integrated services supply
depth: 6,2'-7,8' (190-240 cm)
width: 36" (92 cm) length: 233 miles
(375 km) Models: 4 x 1475 CS



TESMEC expertise has been chosen for the main infrastructural projects worldwide

Focus on Riyadh Metro Station

- **Project:** rock excavation activities for Metro Station construction
- **Supply:** TESMEC 1475 Rock Hawg
- **Location:** Riyadh - Kingdom of Saudi Arabia
- **Contractor:** BACS consortium (Bechtel, Almajani General Contractors, Consolidated Contractors Company and Siemens).





ENERGY

- public-sector companies involved in construction or management of electricity networks;
- contractors operating in the construction of infrastructure for data and electricity transmission;
- specialist companies operating as sub-contractors for the design and development of infrastructure;
- companies mainly active in the maintenance of existing power lines;
- companies operating in sectors such as telecontrol, industrial automation and telecommunications, both in private and public domains



RAILWAY

- railway operators;
- construction firms;
- urban transport authorities;
- industrial and mine railways



UNDERGROUND

- contractors operating in the design and development of infrastructures;
- companies acting as subcontractors for excavation and installation works;
- companies specialized in excavation

Human Values

137

308

7

7

17

40

4

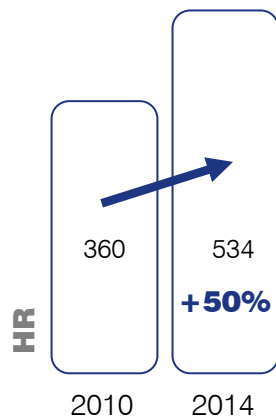
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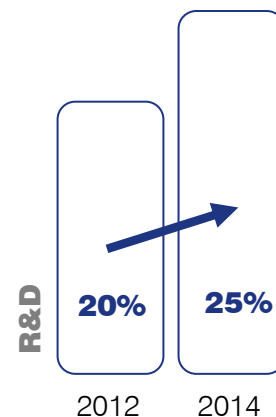
Tesmec identifies in honesty, membership and respect the values that distinguish our history.

We are resolute to continue building our future on **human respect**, acting with coherence and honesty towards colleagues, clients and suppliers.

Our will is to be an attraction pole for people who are brilliant, smart, resolute, creative in order to enrich and empower our **social core**, creating a group of highly motivated people.



OUR STAFF
HAS GROWN
with us



Importance of
R&D people



2014 Economic and financial data

2014 Economic Results

GROUP	2014	2013	Delta %
Revenues	114.9	113.5	1.2%
EBITDA	18.3	19.5	-6%
% on Revenues	16%	17%	
EBIT	10.5	12.5	-16%
% on Revenues	9%	11%	
Profit Before Taxes	8.3	7.8	6%
% on Revenues	7%	7%	
NET INCOME	4.9	4.4	11%
% on Revenues	4%	4%	
PFN (IAS17)	73.3	68.8	7%
% on Revenues	64%	61%	
PFN (without IAS17)	54.5	48.9	11%
% on Revenues	47%	43%	



STRINGING	2014	2013	Delta %
Revenues	50.1	52.1	-4%
EBITDA	9.5	12	-21%
% on Revenues	19%	23%	



RAILWAY	2014	2013	Delta %
Revenues	12	5.8	107%
EBITDA	2.7	0.3	800%
% on Revenues	23%	5%	



TRENCHER	2014	2013	Delta %
Revenues	52.8	55.7	-5%
EBITDA	6.1	7.2	-15%
% on Revenues	12%	13%	

4Q2014 vs 4Q2013 results

GROUP	Q42014	Q42013	Delta%
Revenues	33.9	28.5	19%
EBITDA	5.8	3.6	61%
% on Revenues	17%	13%	

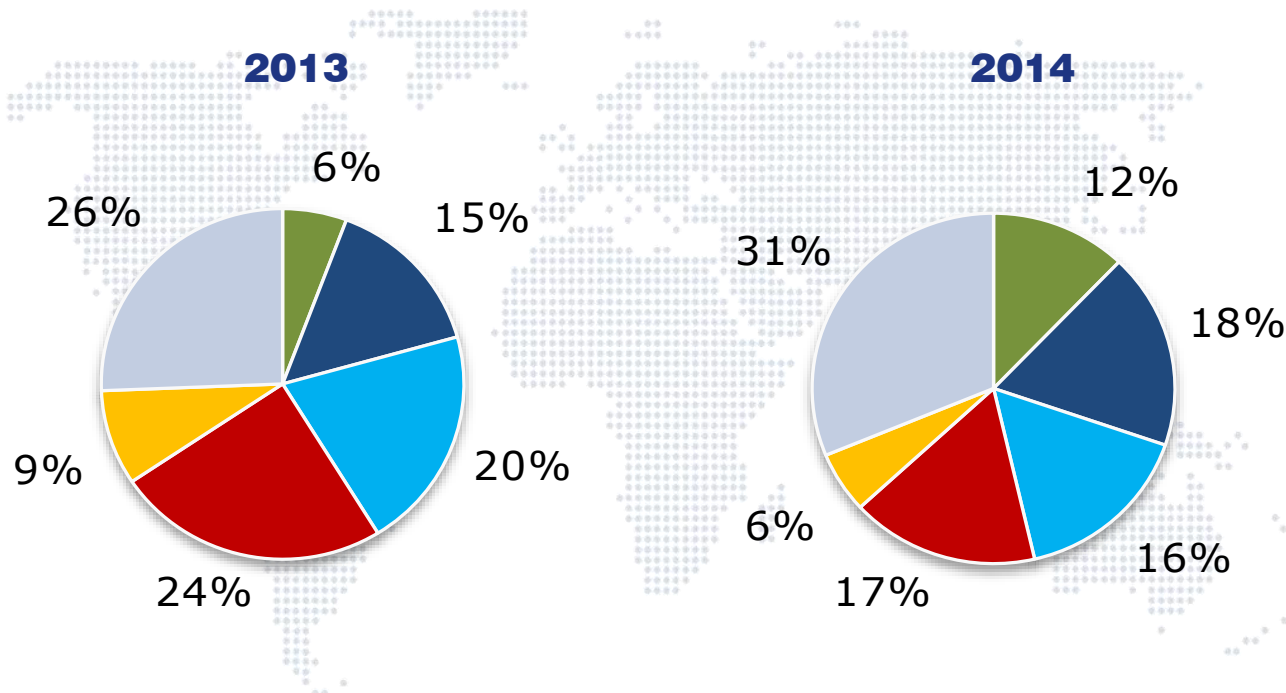


STRINGING	Q42014	Q42013	Delta%
Revenues	16.4	10.9	50%
EBITDA	3.4	2.5	36%
% on Revenues	21%	23%	

RAILWAY	Q42014	Q42013	Delta%
Revenues	1.1	0.6	97%
EBITDA	-0.9	0.6	-246%
% on Revenues	-81%	110%	

TRENCHERS	Q42014	Q42013	Delta%
Revenues	16.4	17.0	-3.6%
EBITDA	3.2	0.4	681%
% on Revenues	20%	2%	

**INTERNATIONAL SCALE
AND EXPOSURE TO
GROWING ECONOMIES**



Foreign subsidiaries



JV CONDEX-TESMEC (50%)
Revenue 11 million € (-20% vs PY)



TESMEC USA (100%)
Revenue 28.9 million € (+30.9% vs PY)
Performing better than previous year



TESMEC RUS (100%)
Revenue 1 million € (-74% vs PY)
In the second part of 2014 the company suffered the difficult economic situation of the Russia market



JV TESMEC PENINSULA (49%)
Revenue 11 million € (+ 144% vs PY)



TESMEC SA (100%)
Revenue 2 million € (+ 400% vs PY)
New business opportunities in a growing market

PERFORMANCE OF FOREIGN SUBSIDIARIES CONSOLIDATED

* **CONSOLIDATED** by
EQUITY METHOD

Group Structure at Dec 31, 2014

Operating Companies

TESMEC S.P.A.

Fully Consolidated

TESMEC USA
(67%)*

TESMEC RUS
(100%)

TESMEC SA
(100%)

TESMEC SERVICE
(100%)

TESMEC BALKANI
(100%)

SGE S.r.l.
(100%)

TESMEC NEW
TECHNOLOGY (Beijing)
(100%)

Equity Method

TESMEC PENINSULA
(49%)

CONDUX TESMEC
(50%)

Equity Method

BERTEL
(40%)

EAST TRENCHERS
(91,2%)

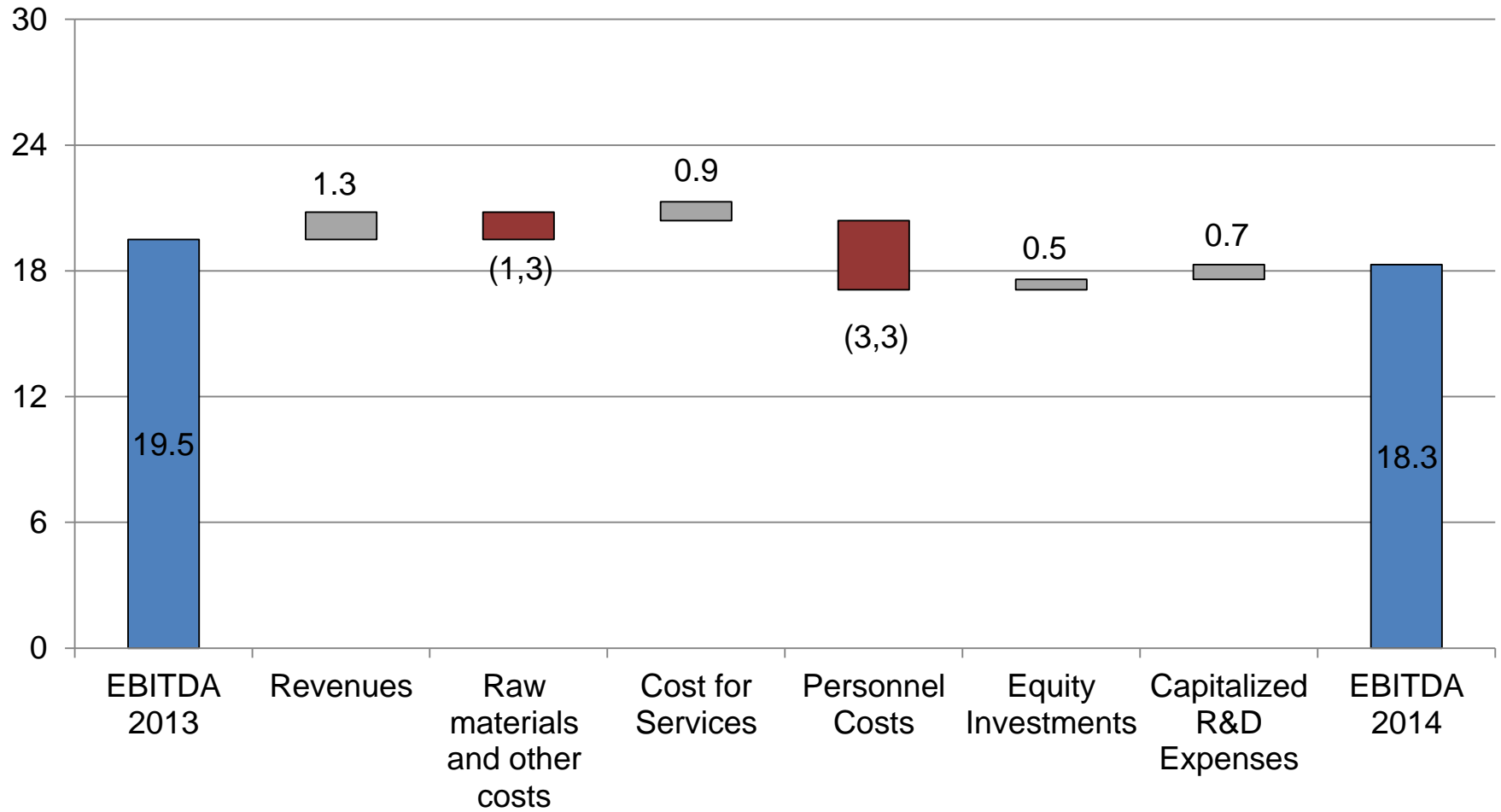
LOCAVERT
(38,63%)

Effect on EBITDA and Pre-Tax Profit

Effect on Pre-Tax Profit

* The remaining 33% is held by Simest S.p.A. Since Tesmec has an obligation to buy it back from Simest S.p.A., from an accounting point of view the participation is consolidated on a 100% basis.

EBITDA 2014

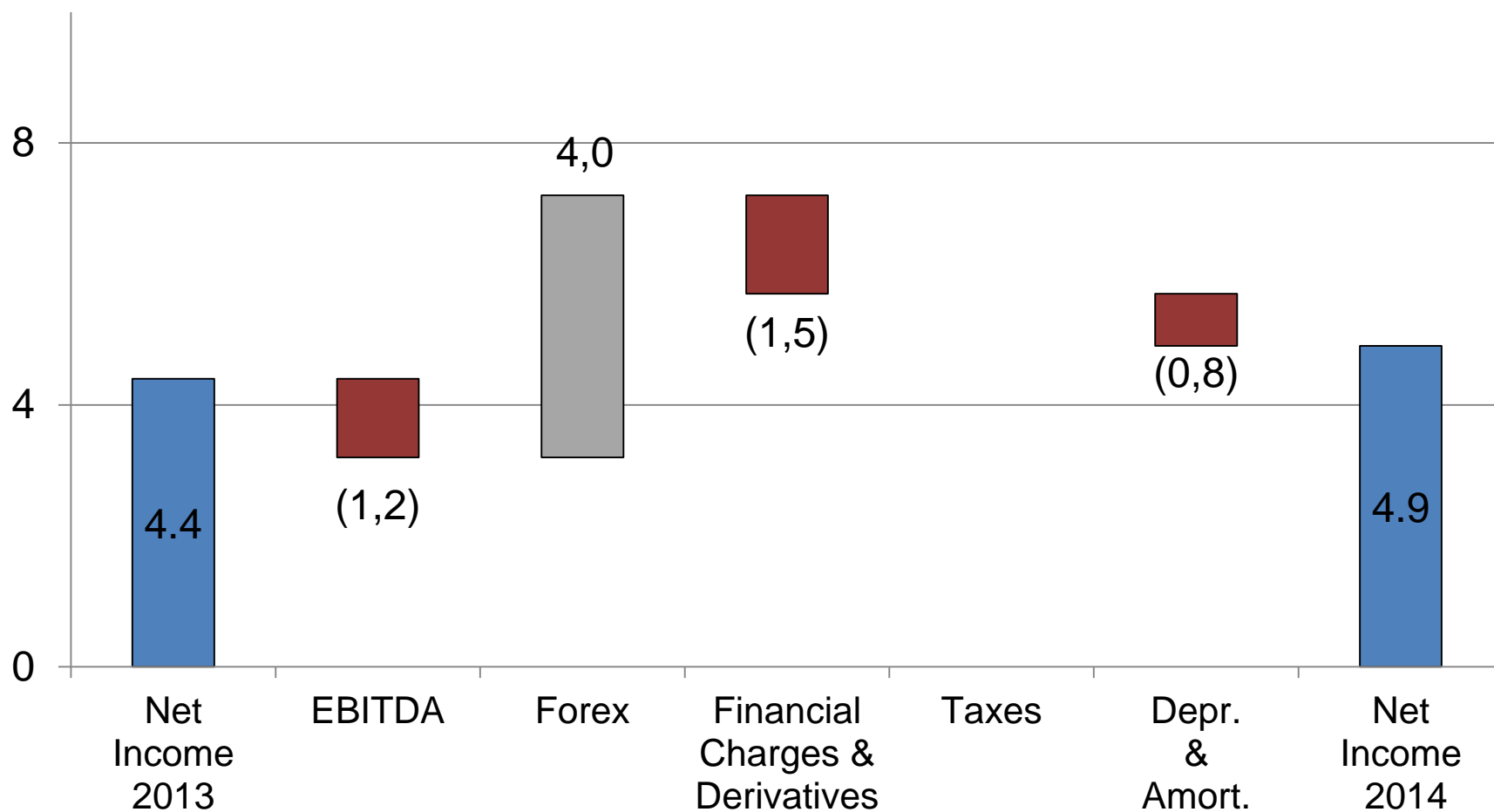


2013

Lower than proportional revenues generation with respect to cost increase

2014

NET PROFIT 2014



2013

Increase in Net Income primarily due to positive currency rates

2014

Financial Information (Euro mln)	2014
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Net Working Capital	57.9
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Non Current assets	65.3
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Other Long Term assets/liabilities	(1,7)
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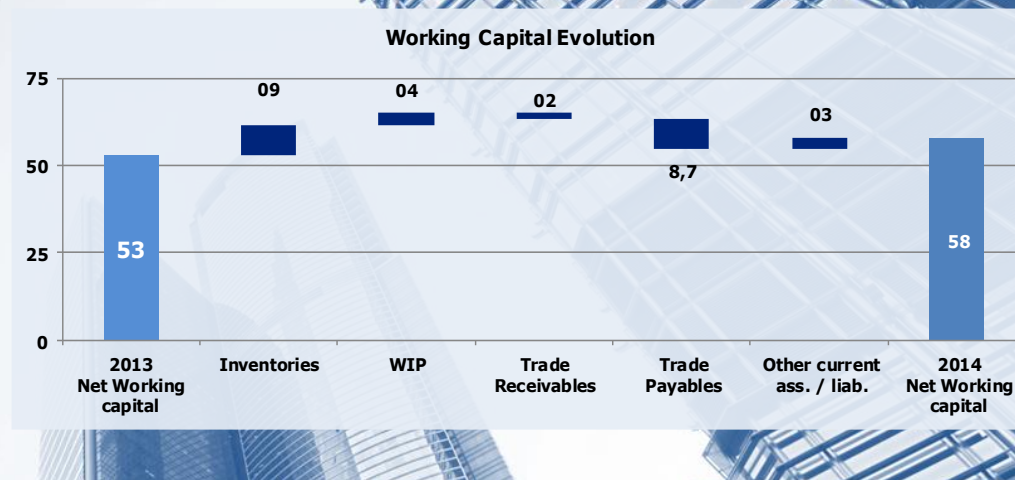
Net Invested Capital	121.5
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Net Financial Indebtness	73.4
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Equity	48.1
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Total Sources of Financing	121.5
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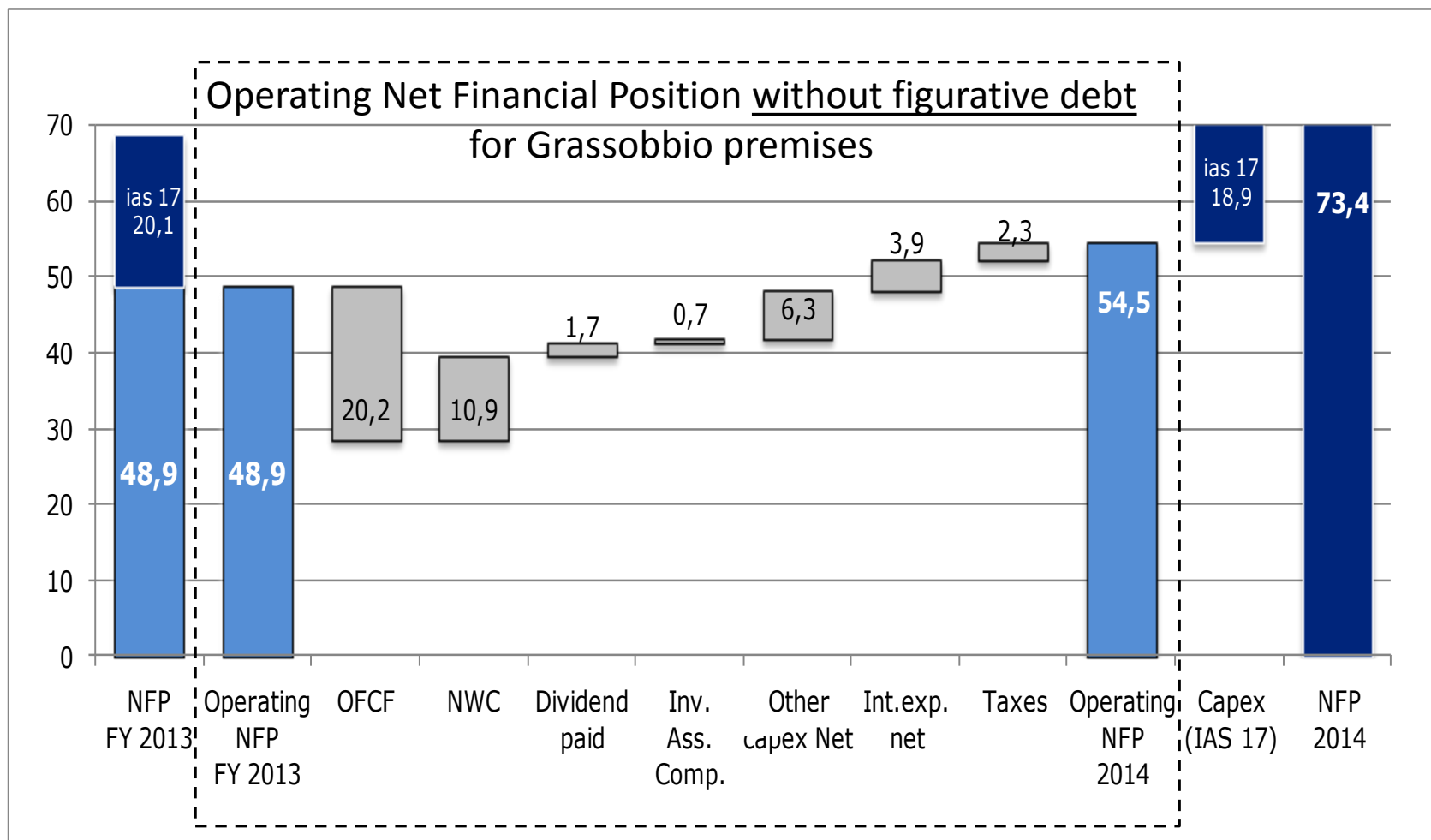
Working Capital Evolution



2014	
<u>Net Working Capital</u>	50%
Revenues	
2013	
<u>Net Working Capital</u>	46%
Revenues	

Euro Mln	2014	2013	Days 2014	Days 2013
Trade Receivables	41.3	43.2	129	137
Inventories	60.6	48.1	190	152
Trade Payables	(34.2)	(25.5)	107	81
Other Current Assets/(Liabilities)	(9.8)	(13.0)	32	41
Net Working Capital	57.9	52.8		

Net Financial Position Evolution



2013

NFP has been influenced by the increase of working capital

2014



MARGIN EFFECT

AVERAGE EUR/USD EXCHANGE RATE	
1.329	2014
1.328	2013

FX NET ASSETS

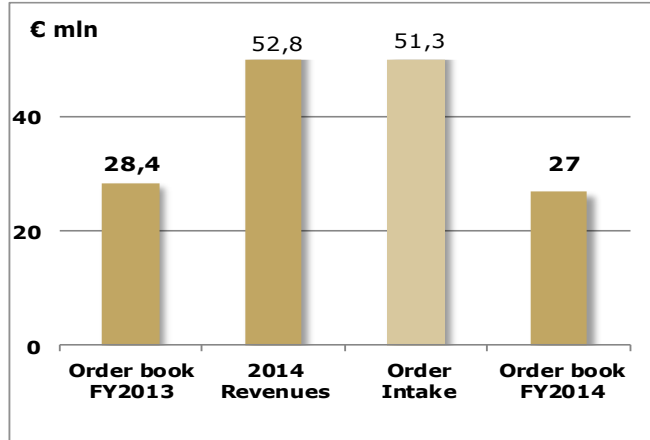
YEAR END EUR/USD EXCHANGE RATE	
1.214	2014
1.379	2013
FX GAIN/LOSS (mm Euro)	
+2.8	2014
- 1.2	2013

TRANSLATION EFFECT

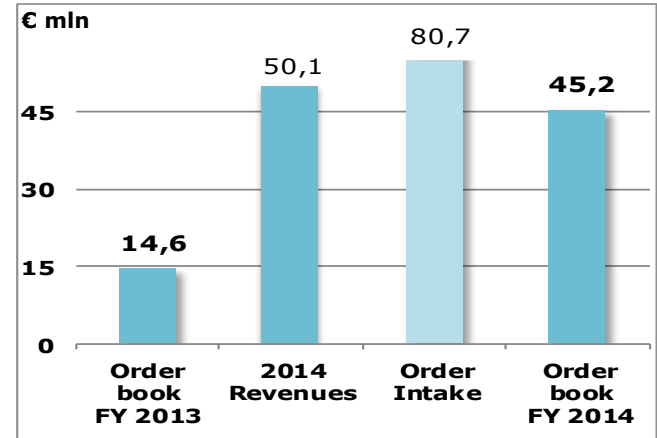
YEAR END EUR/USD EXCHANGE RATE	
1.214	2014
1.379	2013
NET EQUITY CHANGE (mm Euro)	
+3.6	2014
- 1.1	2013

Order Book 2014

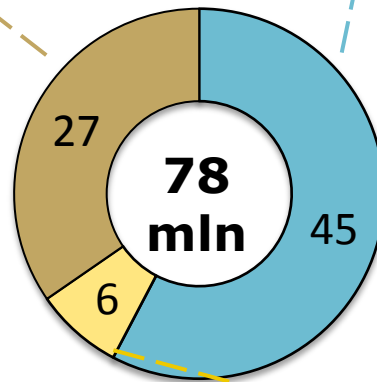
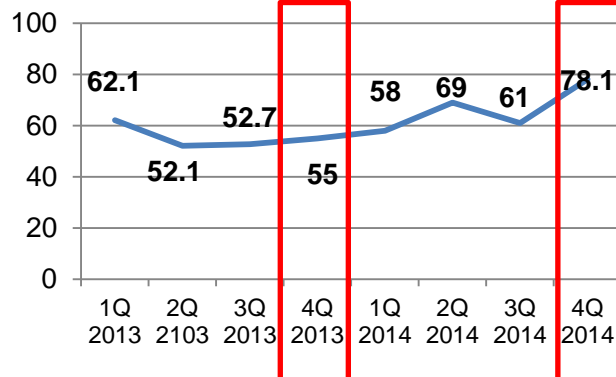
TRENCHERS



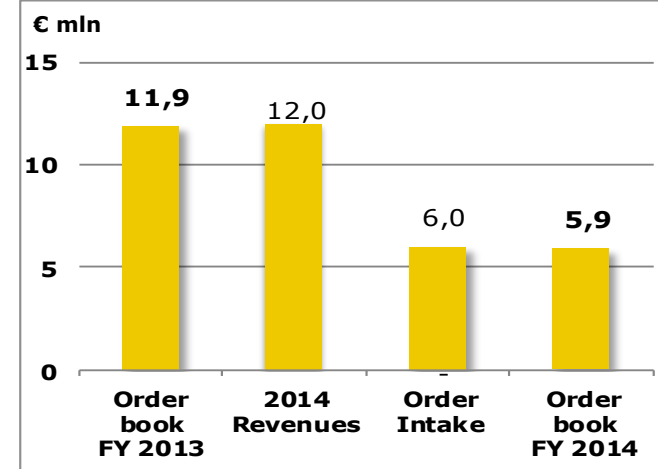
STRINGING



Backlog Trend



RAILWAY



Tesmec has been assigned a solicited rating
by Cerved Group on March 18, 2014

A 2.2

corresponding to **high credit rating**
with Probability of Default index of 0.35%

TESMEC S.p.A. 6% 2014-2021

Trading Venue: ExtraMOT - Professional Segment

Nominal amount: 15,000,000 €

Form of the Bonds: 150 bearer bonds with a nominal value of
Euro 100,000.00

Issue price: issued at par at a price equal to 100% of the
nominal value

Duration: 7 years

Interest rate: 6%

Minimum Trading Lot: 100,000 €

Trading Currency: EUR

Interest Accrual Date: April 10, 2014

Maturity Date: April 10, 2021

Redemption: Principal amount paid at maturity

CERVED GROUP - CLASSES OF RISK

A 1.1

A 1.2

A 1.3

A 2.1

A 2.2

A 3.1

SAFETY

B 1.1

B 1.2

SOLVENCY

B 2.1

B 2.2

VULNERABILITY

C 1.1

C 1.2

C 2.1

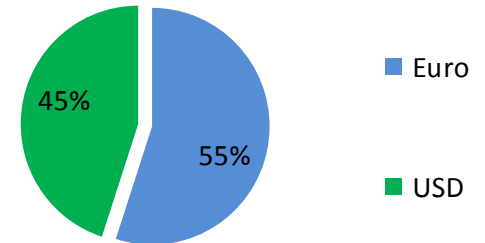
RISK



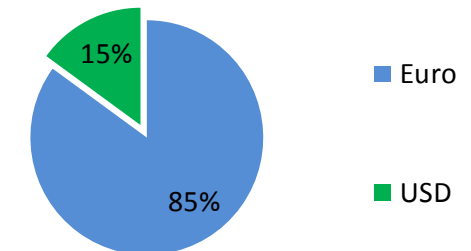
STRENGTHS & OPPORTUNITIES

- EFFECT OF EUR / USD EXCHANGE RATE THAT POSITIVELY CONTRIBUTES, IN PARTICULAR TO THE MARGINALITY OF TRENCHER SECTOR
- BACKLOG
- STRONG POSITION IN THE ENERGY MARKET AND POSITIVE IMPACT OF THE NEW BUSINESSES - ENERGY AUTOMATION AND RAIL
- POSITIVE TREND OF THE NORTH AMERICAN MARKET
- MARKET AND CONSUMPTION RECOVERY DRIVEN BY LOW INTEREST RATES AND LOW ENERGY PRICE

Revenues



Operating Costs



THREATS

- DIFFICULT MACROECONOMIC SCENARIO IN SOME COUNTRIES
- COMPLEX OIL & GAS MARKET TREND

Summary 2014 Profit & Loss statement

Profit & Loss Account (€ mln)	2014	2013	Delta vs 2013	Delta %
Net Revenues	114.9	113.5	1.4	1.2%
Raw materials costs (-)	(55.5)	(54.8)	(0.7)	1%
Cost for services (-)	(19.0)	(19.9)	0.9	-5%
Personnel Costs (-)	(26.1)	(22.7)	(3.4)	15%
Other operating revenues/costs (+/-)	(2.5)	(2.0)	(0.5)	25%
Portion of gain/(losses) from equity investments evaluated using the equity method	0.9	0.4	0.5	125%
Capitalized R&D expenses	5.6	4.9	0.7	14%
Total operating costs	(96.6)	(94.1)	(2.5)	3%
<i>% on Net Revenues</i>	<i>(84%)</i>	<i>(83%)</i>		
EBITDA	18.3	19.4	-1.1	-6%
<i>% on Net Revenues</i>	<i>16%</i>	<i>17%</i>		
Depreciation, amortization (-)	(7.8)	(6.9)	(0.9)	13%
EBIT	10.5	12.5	-2.0	-16%
<i>% on Net Revenues</i>	<i>9%</i>	<i>11%</i>		
Net Financial Income/Expenses (+/-)	(2.2)	(4.6)	2.4	-52%
Taxes (-)	(3.4)	(3.5)	0.1	-3%
Minorities	-	-	-	-
Net Income (Loss)	4.9	4.4	0.5	11%
<i>% on Net Revenues</i>	<i>4%</i>	<i>4%</i>		

Summary 2014 Balance Sheet

Balance Sheet (€ mln)	2014	2013
Inventory	60,6	48,1
Accounts receivable	41,3	43,2
Accounts payable (-)	(34,2)	(25,5)
Op. working capital	67,7	65,8
Other current assets (liabilities)	(9,8)	(13,1)
Net working capital	57,9	52,7
Tangible assets	48,1	43,2
Intangible assets	12,4	10,2
Financial assets	4,8	4,1
Fixed assets	65,3	57,5
Net long term liabilities	(1,7)	0,4
Net invested capital	121,5	110,6
Cash & near cash items (-)	(18,7)	(13,8)
Short term financial assets (-)	(6,8)	(9,5)
Short term borrowing	36,6	38,1
Medium-long term borrowing	62,3	54,1
Net financial position	73,4	68,8
Equity	48,1	41,8
Funds	121,5	110,6

Disclaimer

The Manager responsible for preparing the company's financial reports, Andrea Bramani, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially.

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In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.