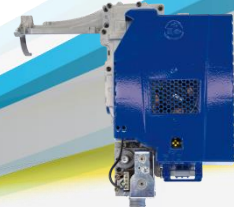




Company presentation and 2018FY results



April 2019

- This presentation has been prepared by SIT S.p.A. only for information purposes and for the presentation of the Group's results and strategies.
- For further details on the SIT Group, reference should be made to publicly available information.
- Statements contained in this presentation, particularly those regarding any SIT Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.
- Any reference to past performance of the SIT Group shall not be taken as an indication of future performance.
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- SIT overview
- Heating business description
- Smart Gas Metering business description
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Organic growth in revenues and margins

- | | | | |
|--------------------------------|-----------------|-------------------------------------|-----------|
| ▪ 2018FY Revenues: | 359,7€ (+11,0%) | ▪ 2013FY - 2018FY Revenues: | CAGR 7,9% |
| ▪ 2018FY EBITDA adjusted*: | 50,6€ (+9,1%) | ▪ 2013FY - 2018FY EBITDA adjusted*: | CAGR 7,2% |
| ▪ 2018FY Net income adjusted*: | 19,6€ (+32,3%) | | |

Market and technological leadership

- Attractive business case: dominant position in the gas Heating market and high growth in the Smart Gas Metering business
- SIT is the world's top name in multifunctional controls for residential gas boilers
- 90 patents (of which 15 pending) and strong co-development relationships with key multinational customers
- Smart Gas Metering business with highly innovative technology and interesting growth opportunities

Global coverage and international manufacturing footprint

- Approx. 65% of sales in foreign markets through global sales network coverage
- 6 production plants in Italy, Romania, The Netherlands, Mexico and China with approx. 45% of sales manufactured overseas

Growth opportunities

HEATING

- Share of wallet through Integrated Systems in European boilers
- Market share increase in US Water Heating market
- Transition to gas heating in developing countries supported by regional and national policies (China)

SMART GAS METERING

- Market share increase in domestic roll out of residential smart gas metering (currently at approx.50% of replacement)
- Roll out of residential smart gas metering in foreign countries (India, UK)

SIT develops and manufactures measuring devices and systems for the safety, comfort and performance of domestic gas equipment

Heating



Mechanical Controls



Electronic Controls



Integrated Systems



Fans



Flue Exhaust Systems



Sensors

Smart Gas Metering



Gas meters



Milestones in SIT history

1953: Established by Pierluigi and Giancarlo de' Stefani

1964 – 1997: international expansion

- 1964, first mechanical control exported to Germany
- 1974, first foreign European subsidiary in the Netherlands
- 1980s, new subsidiaries in US and Australia
- 1997, Chinese subsidiary in Shanghai

1999 – 2017: greenfield and acquisitions

- 1999, acquisition of ENCON, a Dutch manufacturer of electronic boards for gas appliances
- 2000, Mexican production site built from greenfield, acquisition of CATOBA and BRAY BURNERS
- 2004, acquisition of NATALINI, established manufacturer of fans and flue exhaust kits based in Macerata (Italy)
- 2010s, production capacity increase in Italy, NL, Romania (new plant in Brasov) and China (new plant in Suzhou)

2009 – 2016: Smart Gas Metering from scratch

- 2009, a joint venture (MeterRSit) was established to operate in the Smart Gas Metering business
- 2014, totality of the shares were bought out by SIT
- 2016, Metersit Romania was established and capacity increase was built in Brasov, Romania

2014: LBO, SAP and IFRS/IAS implementation

- Federico de Stefani acquired the 100% shares of SIT (opco SIT la precisa) through a LBO financed by BNP and Blackrock
- Worldwide SAP implementation went live on 1.1.2014
- Transition to IFRS/IAS accounting standards

2017 – AIM Italia listing via merger with Industrial Stars of Italy 2 (SPAC) - 20 July 2017

2018 – Main market listing (MTA) - 28 November 2018

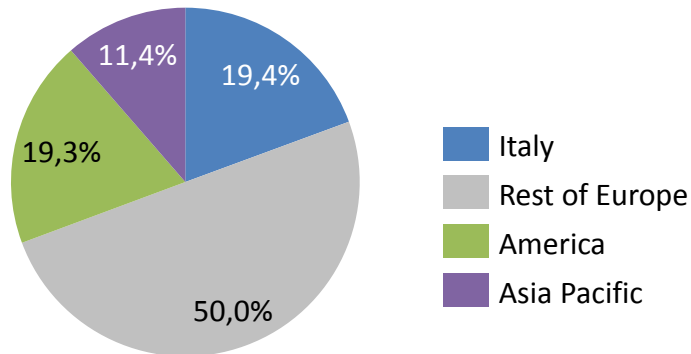
SIT currently operates two business divisions

Heating

2018 sales: 287,0 €
(79,9%)

Components and systems for the control, regulation and safety of gas appliances for domestic heating, cooking and large catering facilities

Sales breakdown by geography (2018)



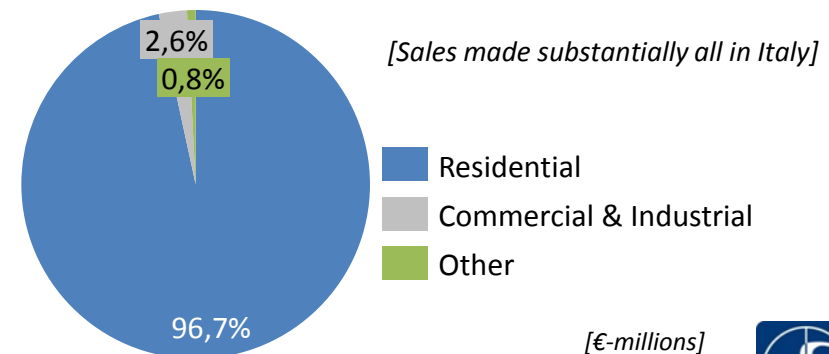
Smart Gas Metering

2018 sales : 72,1 €
(20,1%)



A new generation of intelligent remotely controlled static gas meters measuring directly the standard volume in cubic meters (without need of any compensation devices)

Sales breakdown by application (2018)



[€-millions]



Heating

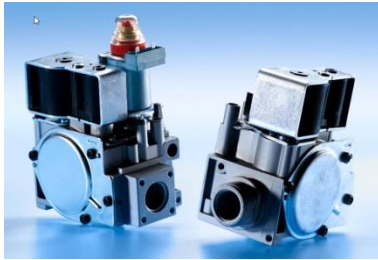


Smart Gas Metering



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Central Heating: boilers combining heating and domestic hot water



SIT is the world's top name in the production of multifunctional, regulating, safety gas valves.



SIT is the main player for the non captive electronic controls market



Air management technology (Fans and Exhaust systems) complete SIT traditional offering



Innovative solutions for sub-assembled and pre-tested integrated systems (modules) for condensing boilers



Direct heating: fireplaces and stoves (both gas and pellet)



- SIT provides mechanical controls (gas valves and sensors), electronic controls (main boards, remote controls and user interfaces) and fans for gas fireplaces, stoves and spaceheaters
- Main markets are North America, UK and Europe



Storage Water Heating for domestic water heating



SIT provides
mechanical controls
and pilots



- Markets include North America, Argentina and Australia
- New efficiency standards and electronic features have been recently introduced in the US market providing opportunities to increase technological content and differentiation of offering



- SIT provides mechanical controls and fans for (i) collective and community cooking appliances and (ii) high end cooker hoods
- Main markets are Europe and USA
- SIT is market leader in Europe



Heating business division – market segments and products

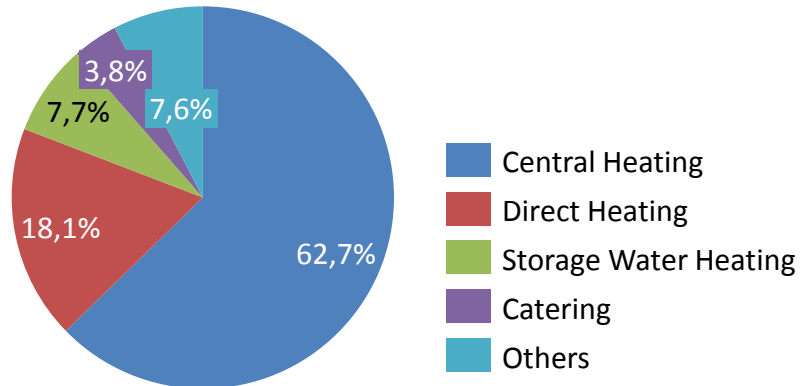
SIT operates significantly in the following market segments:

- **Central Heating**, boilers for domestic and water heating
- **Direct Heating**, gas stoves and fireplaces for room heating
- **Storage Water Heating** for domestic hot water
- **Catering**, professional and collective gas cooking appliances and high end cooker hoods

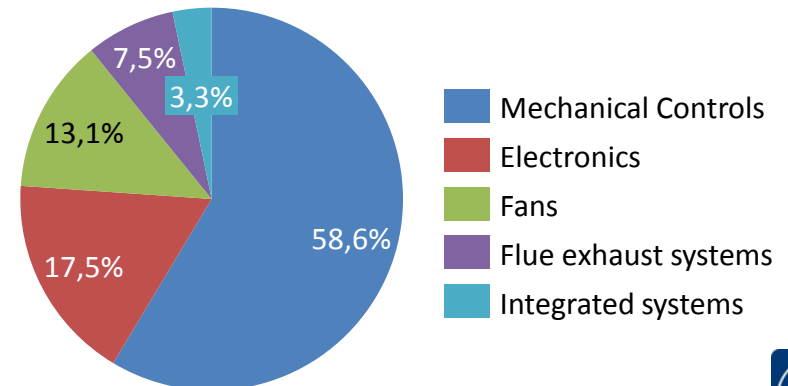
Current product families include:

- **Mechanical controls**, multifunctional safety valves for gas
- **Electronic controls**, mainboards for gas control and regulation; devices for remote control and user interface and displays
- **Fans**, applications for heating and cooking devices
- **Integrated systems**, pre tested and assembled modules for condensing gas boilers
- **Flues exhaust kits**, for domestic boilers

Sales breakdown by market segment (2018)



Sales breakdown by product family (2018)



Heating business division – strong competitive position

	Mechanical controls	Electronic controls
Central Heating	<ul style="list-style-type: none">• 34,4% of Divisional revenues• Market share ~50%• #1 globally	<ul style="list-style-type: none">• 10,6% of Divisional revenues• Market share ~14% (excluding captive production)
Direct Heating	<ul style="list-style-type: none">• 10,7% of Divisional revenues• Market share ~22%	<ul style="list-style-type: none">• 4,0% Divisional revenues
Storage Water Heating	<ul style="list-style-type: none">• 7,6% of Divisional revenues• Market share ~14%	

SIT has significant market share in relevant Heating segments and is market leader for approx 1/3 of its total turnover

Note: Since at the moment there is no existing reliable market research which provide the required level of detail, nor any official data, the statements of key information, the assessments concerning the positioning of SIT Group and the assessments regarding the market and the market segments of the reference market are based exclusively on assessments carried out by SIT's management, in accordance to its own knowledge of the market and its analysis of the data gathered. For such reason, these statements and assessments may not be updated and/or may also be quite approximate. Due to the lack of reliable and standardized data and of market data provided by third parties, these assessments are necessarily subjective and are provided, unless otherwise specified, by SIT on the basis of the analysis of the data it, as a company, has gathered. These evaluations and the performance of the industries in which SIT operates could prove to be different from those assumed due to the known and unknown risks, the uncertainties and other causes.

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Smart Gas Metering - driven by regulation and smart technology

- European directive on smart gas metering (EU 2009/73)
- Italy: early adopter with directive ARG/gas155/08 issued by the national Authority (AEEG)
- European installed base over 120 million pcs



Domusnext®



- Innovative **thermo-flow sensor technology** that provides accurate measurement features in all conditions without add-on of compensation devices or calculations – truly disruptive, particularly on Commercial & Industrial applications
- Complete range of smart gas meters for both Residential and Commercial & Industrial purposes
- All major communication standards and protocols supported
- Developed and assembled with modular approach



Attractive business opportunity

- The mission of MeterSIT, wholly owned subsidiary, is to offer to gas distribution companies a new generation of highly innovative, electronic, remotely controlled smart gas meters
- The business opportunity arises from the Italian directive ARG/gas155/08 issued by the relevant Authority (AEEG) and from the European directive on smart gas metering (EU 2009/73)
- The **attractiveness** of the business opportunity for SIT is based on:
 - Product designed on innovative micro thermal-flow sensor technology that measures standard cubic meters of consumption without any need of compensation devices
 - Competitors based on standard technology
 - Italy as the first market for massive roll out of residential smart gas meters
 - Growth in foreign markets

RESIDENTIAL SMART GAS METERS

(from 4 to 10 m³/ph flow)



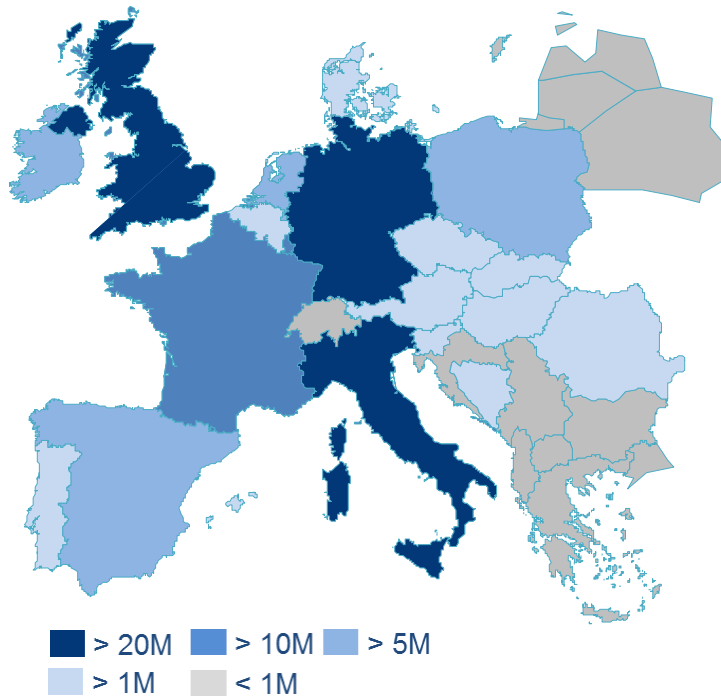
COMMERCIAL & INDUSTRIAL SMART GAS METERS

(from 16 to 40 m³/ph flow)



Smart Gas Metering – market size provides growth potential

European Gas Meter installation base is over 120 million units



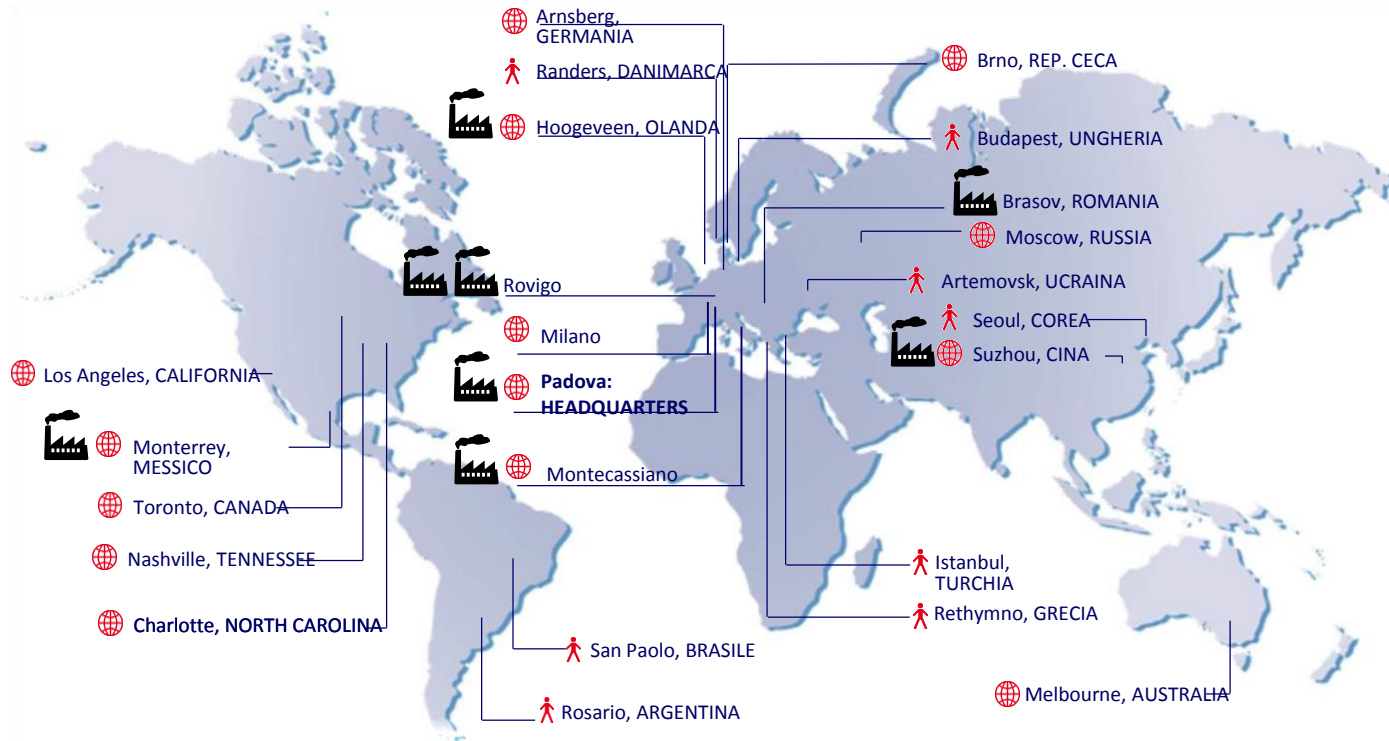
Source: Berg Insight (M2M Research Series 2016 - Smart Metering in Europe)

To current date main European countries are in different stages of massive residential meters roll-out plans

- **UK:** regulatory framework (SMET2) requires to complete replacement of 100% of existing meters by 2020. Roll out recently shifted to Mar 2019, allowing to install SMET1 meters up to this date.
- **Italy:** ARG/GAS/554/15 issued in Nov 2015 requires substitution of 60% of total meters by 2019. Currently (2018A) substitution or assigned is estimated 50% of the installed base.
- **Germany:** former cost/benefit analysis had a negative outcome and roll out plan is currently on hold; cost/benefit analysis update is expected
- **France:** cost/benefit analysis had a positive outcome and first wave of roll out plan is defined. Second wave is expected in 2019
- **Spain:** former cost/benefit analysis had a negative outcome; cost/benefit analysis update is expected
- **Netherlands:** regulatory framework defined in 2013 and roll-out plan defined in 2014 and roll out in course

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Global coverage of sales organization



 **Production plant**

 **Sales office**

 **Agent**

Manufacturing facilities based on *local for local* continental platforms



**Padova
Italy**

- Headquarters
- All centralized SG&A functions
- R&D (mechanical controls, electronics, integrated systems, new product platforms)
- Labs for R&D and reliability (new project will upgrade and expand lab facilities for both Heating and Smart Gas Metering)

Rovigo 1, Italy



- Mechanical controls, Integrated systems, Sensors, Smart Gas Meters
- Captive aluminum die casting and machining
- High volumes automated assembly lines

Rovigo 2



Brasov, Romania



- Mechanical controls, Integrated systems, Smart Gas Meters
- High and low volumes assembly lines
- Direct shipments to customers and direct incoming inspection of components

Macerata, Italy



- Flue exhaust systems, Fans
 - R&D department and testing facilities
- Assembly lines, direct shipments to customers

Monterrey, Mexico



- Mechanical controls
- Markets served: N.A.F.T.A., Australia and Argentina

Suzhou, China



- Mechanical controls
 - Purchasing hub
- Moved to new plant in 2014

Hoogeveen, NL



- Electronic controls
- Electronics R&D
- European and US customers served directly



High quality standards and certifications

All plants comply with
Quality System Certification
ISO 9001:2000

Rovigo, Brasov and Monterrey
facilities qualify for
Environmental Management
System Certification
ISO 14001

2016 - Padova (Italy) – Testing Laboratory – CSA certificate of qualification

2015 - Suzhou (China) plant - CGAC Manufacturing plant recognition

2013 - Suzhou (China) plant - Quality System Certification ISO 9001:2008

2010 - Padova (Italy) – Testing Laboratory Acknowledgement of testing activity according EN ISO 17025 for gas controls European standards

2010 - Australian subsidiary, Padova, Rovigo and Pernumia plants Quality System Certification ISO 9001:2008

2009 - Brasov (Romania) plant Quality System Certification ISO 9001:2000

2008 - Monterrey (Mexico) plant Environmental Management System Certification ISO 14001

2007 - Rovigo (Italy) plant Second production site Quality System Certification ISO 9001:2000

2005 - Padova (Italy) plant - EMC testing laboratories Acknowledgement of “pre-compliance” testing activities according to EN 298 and conformity of this laboratory with EN ISO 17025

2004 - Rovigo (Italy) plant Environmental Management System Certification ISO 14001

2004 - English, Dutch and Australian subsidiaries Quality System Certification ISO 9001:2000

2002 - Monterrey (Mexico) plant and Montecassiano plant Quality System Certification ISO 9001:2000

2001 - Padova and Rovigo (Italy) plants Quality System Certification ISO 9001:2000

1995 - Australian subsidiary Quality System Certification ISO 9001:1994

1994 - Padova and Rovigo (Italy) plants Quality System Certification ISO 9001:1994

1998 - Padova (Italy) plant Quality System Certification ISO 9001:1988

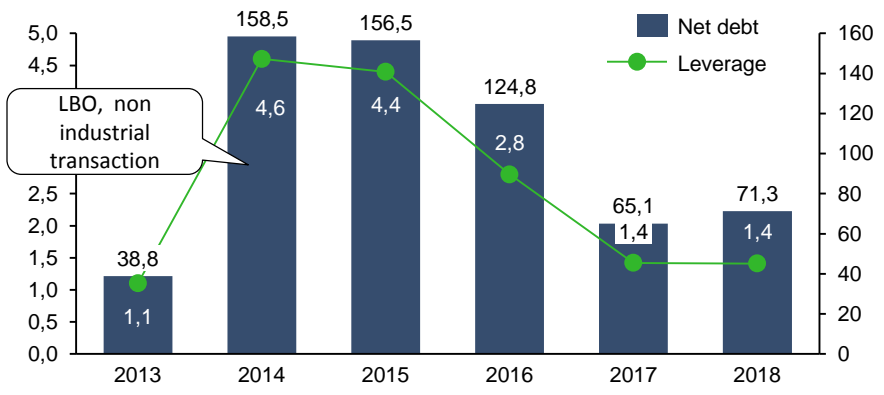
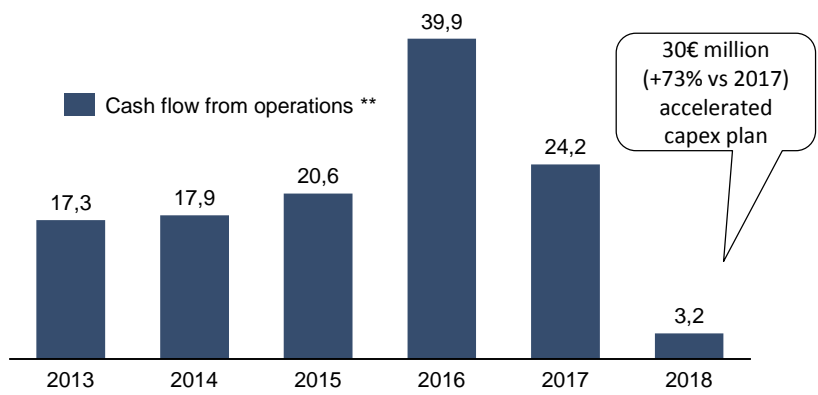
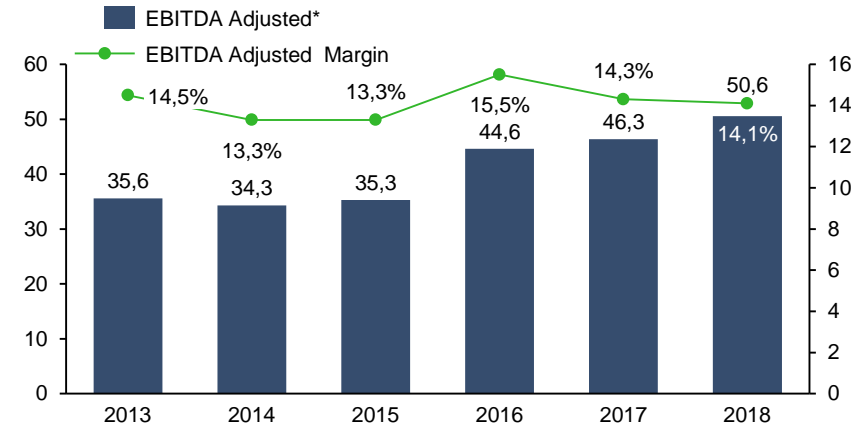
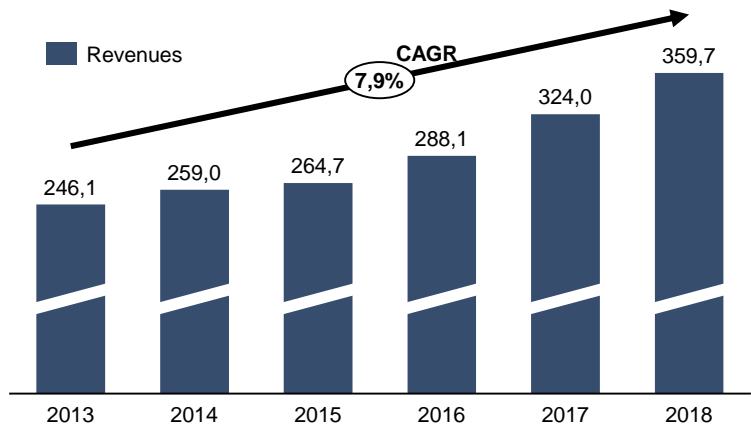
1984 - Padova (Italy) plant Quality System Certification BS 5750

1965 - Product Certification DIN-DVGW



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Key financials



*Ebitda *Adjusted* excludes extraordinary and non recurring items

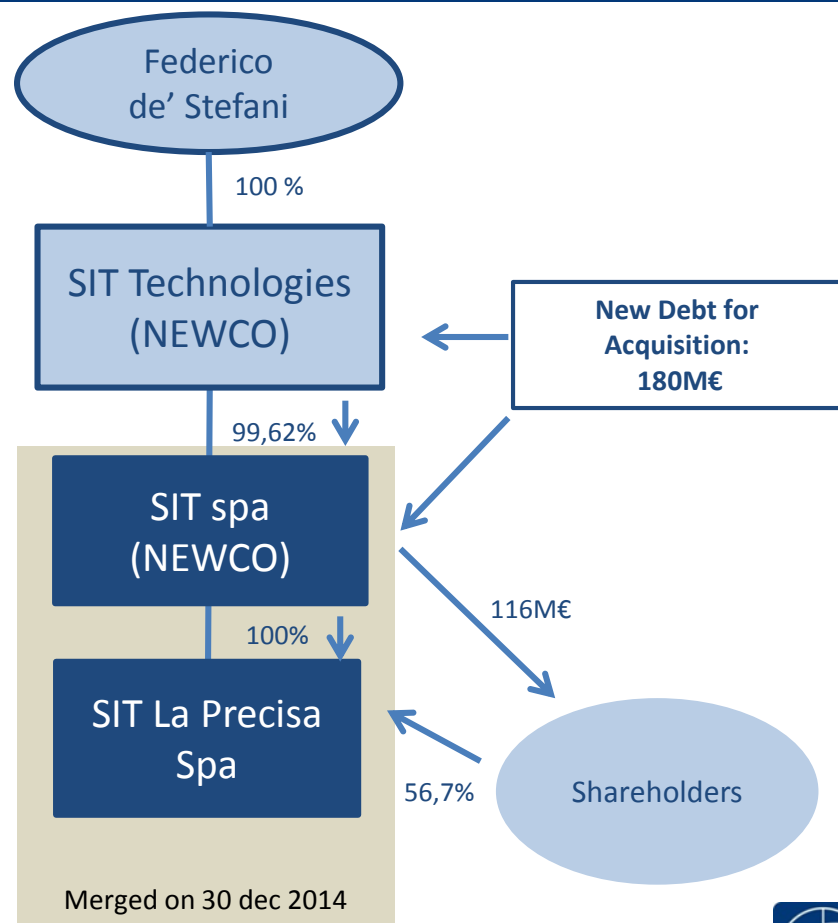
**Cash flow from operations is before debt service

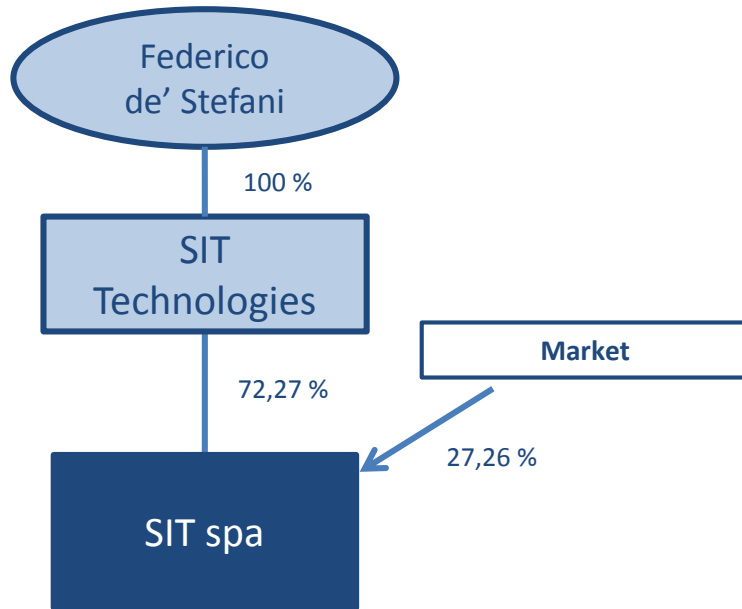
[€-millions]



Change in 2014 net debt was due to LBO

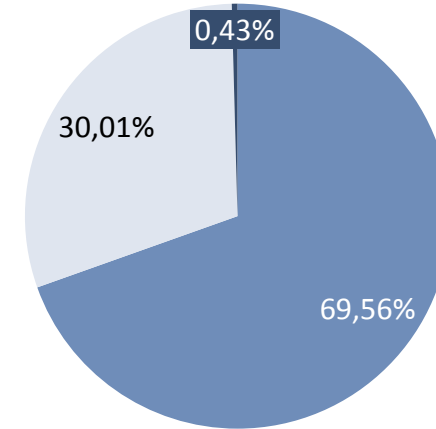
- In 2014 Federico de Stefani, acquired the 56,7% of SIT shares from other shareholders via LBO transaction using the 100% owned Newco SIT Technologies
- Equity value of the transaction was 116€
- Funding was provided at two levels:
 - SIT spa (newco): senior bank debt: 120€
 - SIT Technologies: subordinated debt 60€
- Proceeds were used for (i) payment of the acquisition (ii) reimbursement of existing debt at Opco level (iii) transaction costs
- Since 2014 all debt service and repayment was timely executed
- At EoP2016 outstanding gross debt was 159€
- In 2017 senior debt was refinanced (135€, non secured, 3,9y average duration) and shareholder loan completely reimbursed





Shareholder structure as of April 7, 2019

- SIT Spa owns 0,47% of Treasury Shares



■ SIT Tech ■ Market ■ Treasury Shares

Fully diluted scenario:

- Conversion of all n. 5.224.733 Warrants at €13.00, the acceleration share price (= 0,2868 conversion rate)
- Conversion of all n. 250.000 performance shares at 1:5 rate

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2018FY - Key financial results

(Euro million)	2018FY	%	2017FY	%	diff%
Revenues	359,7	100,0%	324,0	100,0%	11,0%
EBITDA Adjusted ⁽¹⁾	50,6	14,1%	46,3	14,3%	9,1%
EBITDA	43,8	12,2%	44,1	13,6%	-0,6%
EBIT Adjusted ⁽¹⁾	30,7	8,5%	27,4	8,5%	12,0%
EBIT	24,0	6,7%	25,2	7,8%	-4,8%
Net Income Adjusted ⁽¹⁾	19,6	5,4%	14,8	4,6%	32,3%
Net Income	24,3	6,7%	(23,3)	-7,2%	-
Cash flow from operations	3,2		24,2		
NTWC	29,5		21,9		
Net financial debt	71,3		65,1		

(1) Adjusted EBITDA and Adjusted EBIT are net of non-recurring operating income and charges. Adjusted net income also includes non-recurring financial income and charges and the tax effect of all non-recurring items. Main adjustments are for managing director severance costs (2,7€) and main market listing (2,4€). Please refer to Net Income Adjusted slide for details of non-recurring items.

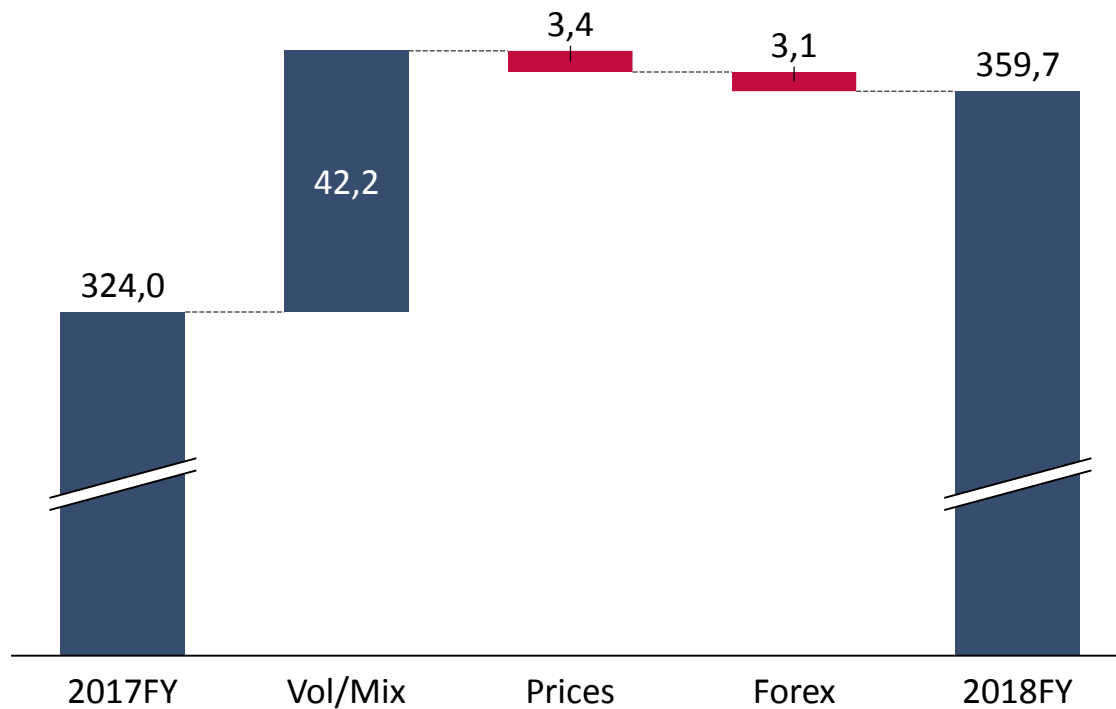
- Revenue growth of 11,0% is all **organic**:
 - Heating, +13,0€ +4,7%
 - Smart Gas Metering, +22,7€ +45,9%
- Revenue growth at same forex rates is +12,0%
- EBITDA Adjusted is 50,6€, +9,1% due to 2018H2 improved operating conditions and efficiencies
- Net Income Adjusted improves by 4,8€, +32,3%
- Accelerated capex plan to increase production capacity and remove inefficiencies has been deployed on time and effective in 2018H2
- 2018FY Cash flow from operations is +3,2€ after capex for 30,0€ (+73% vs LY) increase in net working capital for 15,1€ vs BoP

Euro million



2018FY - Sales bridge

Euro million



2018FY - Revenue breakdown by Division and geography

Divisional sales

Euro million	2018FY	%	2017FY	%	diff %
Heating	287,0	79,8%	274,0	84,6%	4,7%
Smart Gas Metering	72,1	20,1%	49,5	15,3%	45,9%
Total product sales	359,1	99,8%	323,5	99,8%	11,0%
Other revenues	0,5	0,2%	0,5	0,2%	7,6%
Total revenues	359,7	100,0%	324,0	100,0%	11,0%

- *Growth is all organic*

Revenues by geography

Euro million	2018FY	%	2017FY	%	diff %
Italy	126,1	35,1%	99,3	30,7%	27,0%
Europe (excluding Italy)	148,4	41,3%	139,5	43,1%	6,4%
America	55,3	15,4%	49,8	15,4%	11,0%
Asia/Pacific	29,9	8,3%	35,4	10,9%	(15,6%)
Total revenues	359,7	100%	324,0	100%	11,0%

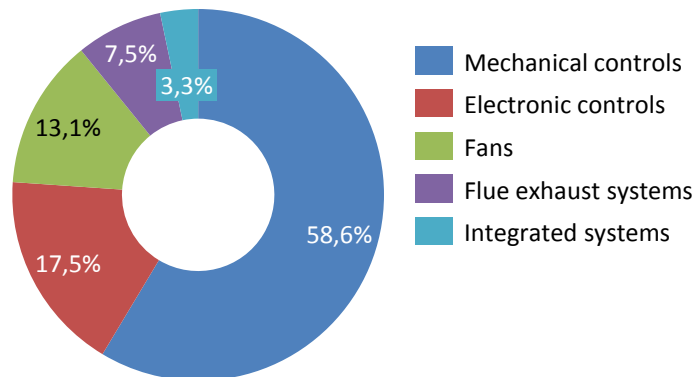
- *Smart Gas Metering achieved substantially all revenues in Italy*

2018FY - Heating sales growth driven by Europe and America

Heating business sales by application

Euro million	2018FY	%	2017FY	%	diff %
Central Heating	178,4	62,7%	177,8	65,3%	0,3%
Direct Heating	51,6	18,1%	50,0	18,4%	3,2%
Storage Water Heating	22,0	7,7%	17,3	6,4%	26,7%
Catering	10,9	3,8%	11,0	4,0%	(0,8%)
Other	21,7	7,6%	16,0	5,9%	35,2%
Total business sales	284,5	100%	272,2	100%	4,5%

Heating business sales by product family



- Europe, approx. 70% of Divisional Business Sales, accounts 2018 sales growth of +6,5%. Growth is mainly in Netherlands (+4,5€, +26,9%), Russia (+3,4€, +36,7%) and Italy (+2,5€, +4,7%) due to volumes and market share
- In Europe, Turkey (approx. 13,5% of Divisional Business Sales) is down 3,3% vs 2017
- America, approx. 20% of Divisional Business Sales, grows significantly (+11,3%, +15,8% at same forex rates)
- China, 6,1% of Divisional Business Sales, accounts -18,7% vs 2017 as the government incentive program ("coal to gas policy"), which was fully effective in 2017FY, is temporarily on hold and has been so for most of 2018FY
- Mechanical controls: +5,0€ are up 3,1%. Fans: +5,3€, +16,7%. Electronic performs with +2,1€, +4,4%. Integrated systems 2018 growth: +4,7%

Euro million

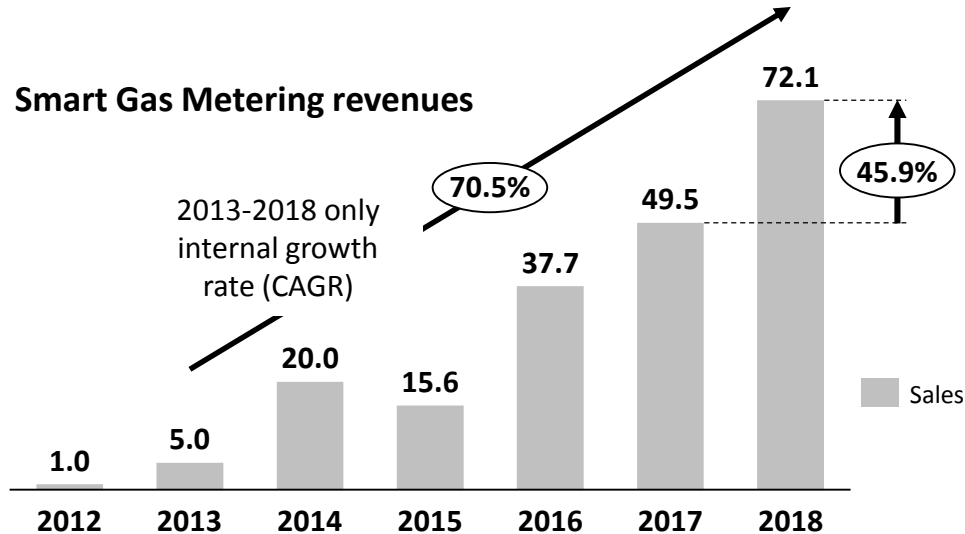


2018FY - Smart Gas Metering confirms growth trend

Smart Gas Metering business sales by application

Euro million	2018FY	%	2017FY	%	diff %
Residential	70,0	97,2%	46,5	94,1%	50,6%
Commercial & Industrial	1,8	2,6%	2,8	5,6%	(33,5%)
Other	0,2	0,2%	0,1	0,3%	24,6%
Total business sales	72,0	100%	49,4	100%	45,8%

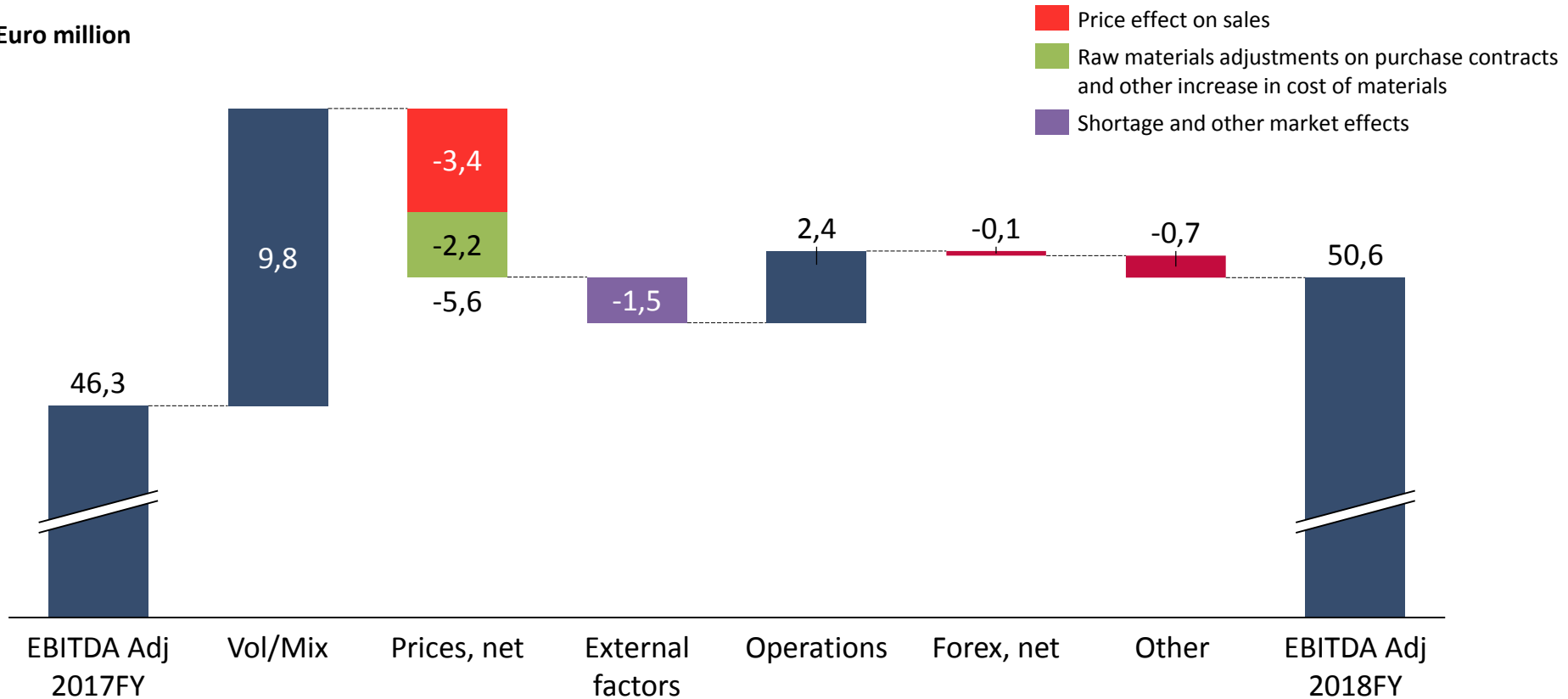
Smart Gas Metering revenues



- At February 2019, **business sales are €10,1** (+10,7% vs. 2018) and **order portfolio stands at €56,5** all of which is for delivery in 2019
- In 2018FY first contract awarded in overseas tender: India for approx. €0,5
- Product qualification and pilot testing in foreign markets are in process

2018FY – EBITDA Adjusted bridge

Euro million



2018FY – Financial income and charges

Euro million	2018FY	2017FY	diff
Financial charges - Reported	4,8	49,8	
<i>Fair value accounting effect of SPAC merger</i>	-	31,3	
<i>One off charges due to 2017 refinancing</i>	-	9,5	
Financial charges - Adjusted	4,8	8,9	(4,1)
Financial income - Reported	13,3	2,9	
<i>Change in fair value of SIT Warrants</i>	(9,5)	(2,7)	
<i>Change in fair value of SIT Performance Shares</i>	(3,2)	-	
Financial income - Adjusted	0,5	0,2	0,3
Net financial (charges)/income - Reported	8,5	(46,9)	
% of Revenues	2,4%	14,5%	
Net financial (charges)/income - Adjusted	(4,3)	(8,7)	4,5
% of Revenues	1,2%	2,7%	

- Adjustments to **Financial charges** relate to 2017 fair value accounting of SPAC merger and one off writedown due to 2017 refinancing
- Adjustments to **Financial income** are for change in market value of SIT warrants and performance shares
- **2018FY Net financial charges Adjusted** improve for 4,5€ million (-51,1%) due to full year effect of new funding facility

2018FY – Net income Adjusted

Euro million	2018FY	2017FY	diff
Net income - Reported	24,3	(23,3)	47,6
EBITDA Adjustments	6,8	2,3	
<i>Managing Director severance costs</i>	2,7	-	
<i>2017 AIM listing and 2018 translisting to MTA</i>	2,4	1,8	
<i>Risk provisions related to product warranty</i>	0,6	-	
<i>Provisions related to 2017 SPAC merger</i>	0,5	-	
<i>Provisions for 2017-2019 CEO post IPO bonus</i>	0,3	0,5	
<i>Other</i>	0,3	(0,02)	
Financial charges Adjustments	-	40,8	
Financial income Adjustments	(12,8)	(2,7)	
Tax effect on Adjustments, net	1,3	(2,3)	
Total Adjustments, net of tax effect	(4,7)	38,1	
Net income - Adjusted	19,6	14,8	4,8
% of Revenues	5,4%	4,6%	

- *Net income is adjusted for non recurring operating and financial items, net of tax effect*

- *Net income Adjusted improves for 4,8€ million with a 32,3% increase vs previous year*

2018FY – Net trade working capital

Euro million	2018	2017	diff
Inventory	52,2	38,1	14,1
Accounts receivables	52,0	52,1	(0,1)
Accounts payables	74,8	68,4	6,4
Net Trade Working Capital - Reported	29,5	21,9	7,6
NTWC / Revenues	8,2%	6,8%	1,4%
<i>Non recourse factoring</i>	13,1	9,1	4,0
<i>Capex accounts payables</i>	8,0	4,7	3,3
Net Trade Working Capital – Adjusted	50,6	35,7	14,9
NTWC Adjusted/Revenues	14,1%	11,0%	3,1%

NTWC @ End of Period

- *2017 EoP had a particularly low level of stock due to peak in demand and production capacity constraints in that period*
- *2018 increase in Inventory for slowdown of Chinese market has substantially been reabsorbed, current stock turn KPI is in line with planned operating conditions*
- *Account payables for Capex are consistent with investment plan timely deployed throughout 2018FY*

2018FY – Cash flow statement

Euro million	2018FY	2017FY
Current cash flow	48,1	48,1
Change in net working capital	(15,1)	(6,5)
Inventory	(14,2)	0,4
Accounts Receivables	(0,1)	(7,6)
Accounts Payables	6,4	8,9
Other working capital	(7,2)	(8,3)
Capex, net	(29,9)	(17,3)
Cash flow from operations	3,2	24,2
Interest paid	(3,7)	(11,1)
SPAC merger, net	-	48,4
Dividends paid	(6,0)	-
Other	0,2	(1,9)
Change in Net financial position	(6,2)	59,7
Net financial debt - BoP	65,1	124,8
Net financial debt - EoP	71,3	65,1

- **2018FY accelerated capex plan was deployed to increase production capacity by approx 30% and remove manufacturing bottlenecks on high runners**
- *Italian manufacturing footprint was improved by locating captive shopfloor from Padova to Rovigo*
- *Logistic hub was insourced to reduce operating risks and improve timing and service level on deliveries*
- *Net Debt/EBITDA Adjusted: 1,41 vs 1,42 LY*

	2018	2017
(Cash)	(55,5)	(70,0)
Current debts, net	4,4	1,5
SFA term loan	120,9	132,5
MTM derivatives	1,5	1,1
Net financial debt - EoP	71,3	65,1

Regulatory statement

The manager responsible for the preparation of the company's accounts, Paul Fogolin, hereby declares, as per article 154-bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the company's accounts contained in this presentation are fairly representing the accounts and the books of the company.

Paul Fogolin

Chief Financial Officer & Investor Relator

paul.fogolin@sitgroup.it

SIT S.P.A.

Viale dell'Industria 31-33 - 35129 Padova (Italy)

Ph. + 39 049 8293.111

Fax + 39 049 8070093

www.sitgroup.it

