

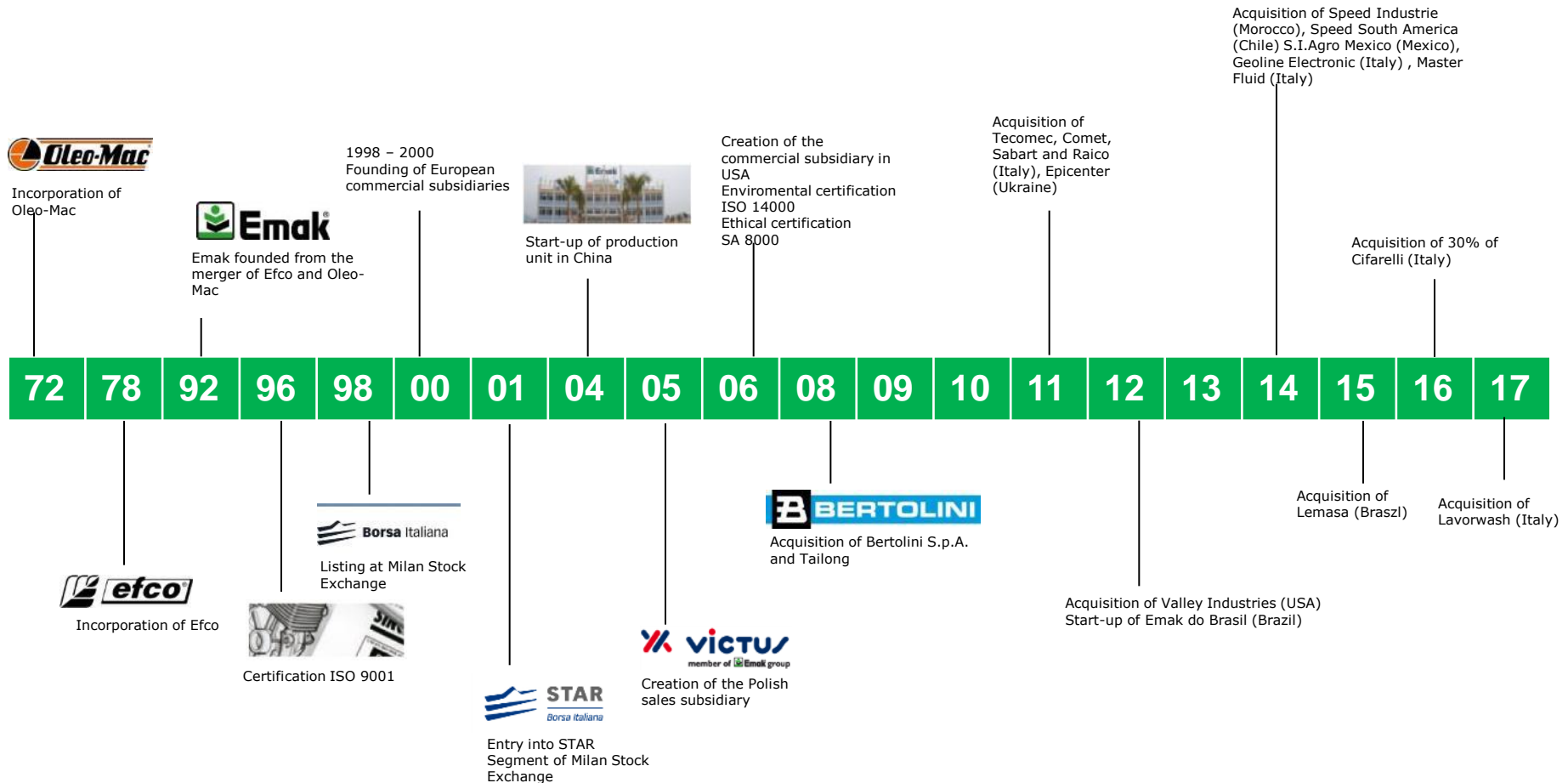


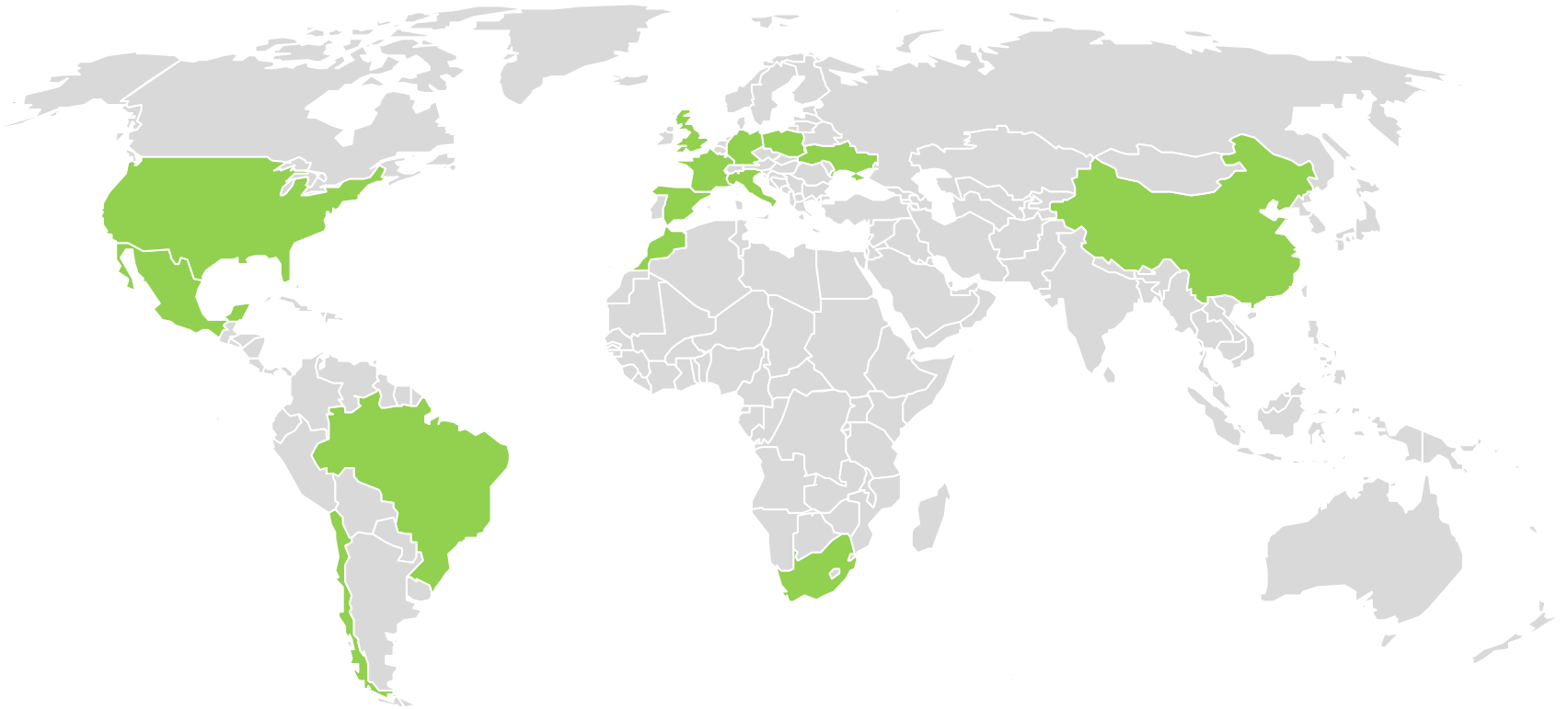
Star Conference 2017, London

Innovative solutions with the best value for the customer

We intend to be, in the development, production and distribution of machines, components and accessories for gardening, agriculture, forestry and industry, one of the world's leading player in offering innovative products and services, that make efficient and enjoyable activity for our consumer and business customers, providing them with the best value

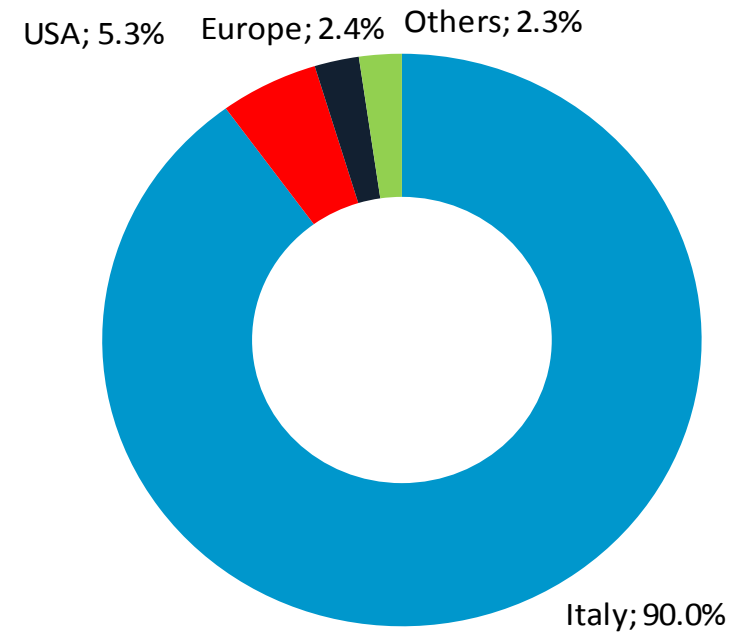






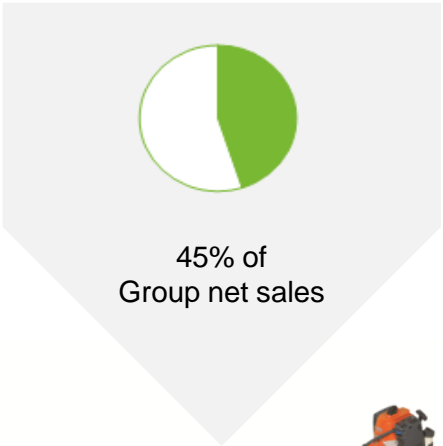
Direct presence in 13 countries
Distribution network in five continents
≈ 2,000 employees

Main shareholders	Share of capital %
Yama S.p.A.	65.2%
FMR LLC	5.0%
Treasury shares	0.2%



392 €m of net sales in 2016

Outdoor Power Equipment

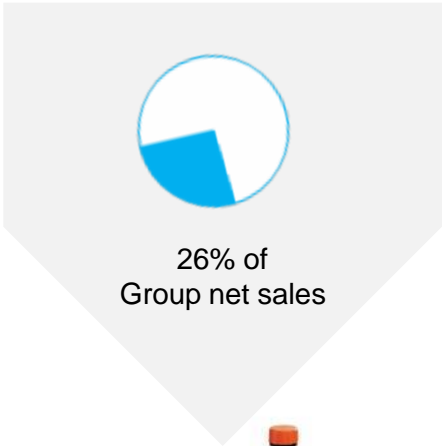


45% of
Group net sales



Sales 178 €m
EBITDA margin 6.2%

Pumps & High Pressure Water Jetting

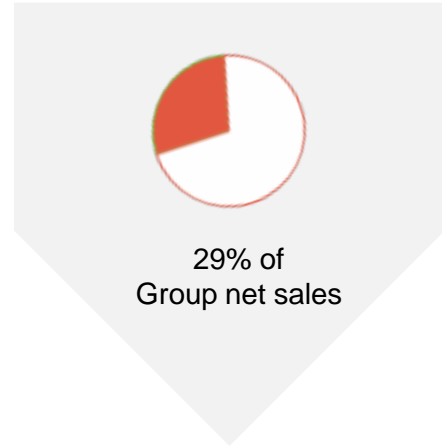


26% of
Group net sales



Sales 104 €m
EBITDA margin 13.4%

Components & Accessories



29% of
Group net sales



Sales 119€m
EBITDA margin 14.3%

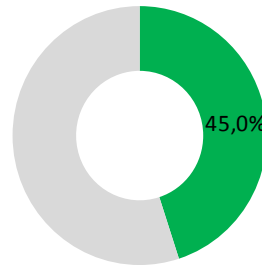


Product range



2016 sales
178 €m

Share of Group sales



- ✓ Broad and complete range including: trimmers, lawnmowers, chainsaws , tillers, transporters
- ✓ Distribution channel: specialised dealers.
- ✓ Global distribution network.
- ✓ Target users: high demanding private and professionals.
- ✓ Continuous investments in product innovations.
- ✓ Production plants: 2 in Italy, 2 in China.



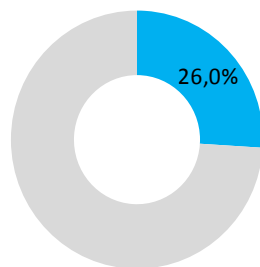


Product range



2016 sales*
104 €m

Share of Group sales*



* Excluding Lavorwash

- ✓ Agriculture products: diaphragm, centrifugal and piston pumps with low, medium and high pressure.
- ✓ Industrial products: piston pumps, hydrodynamic units and urban cleaning equipment.
- ✓ Cleaning products: complete range of high pressure washers from consumer to professional users, floor care equipment.
- ✓ Continuous product and process innovation
- ✓ Internationalization of sales network.
- ✓ Production plants: 3 in Italy, 2 in Brazil. 1 in USA, 1 in China.



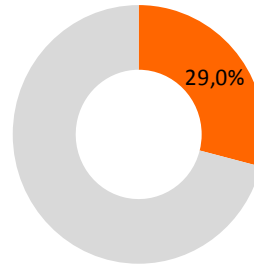


Product range



2016 sales
119 €m

Share of Group sales



- ✓ Broad and deep product range: nylon line and heads for trimmers, chain grinders, spray guns, nozzles, control systems, seats.
- ✓ Worldwide supplier for outdoor power equipment and cleaning OEM
- ✓ Strong aftermarket specialised dealers network.
- ✓ Production plants: 2 in Italy, 1 in China; 1 in France; 1 in USA; 1 in South Africa, 1 in Chile, 1 in Morocco.

Innovation

Continuous product and process innovation.

Focus on: new technologies, new applications, safety, comfort, emissions control

Distribution

Strengthen the position in the markets with direct presence

Expand distribution network in markets with high growth potential

Efficiency

Improve lean manufacturing system

Exploit supply chain efficiencies

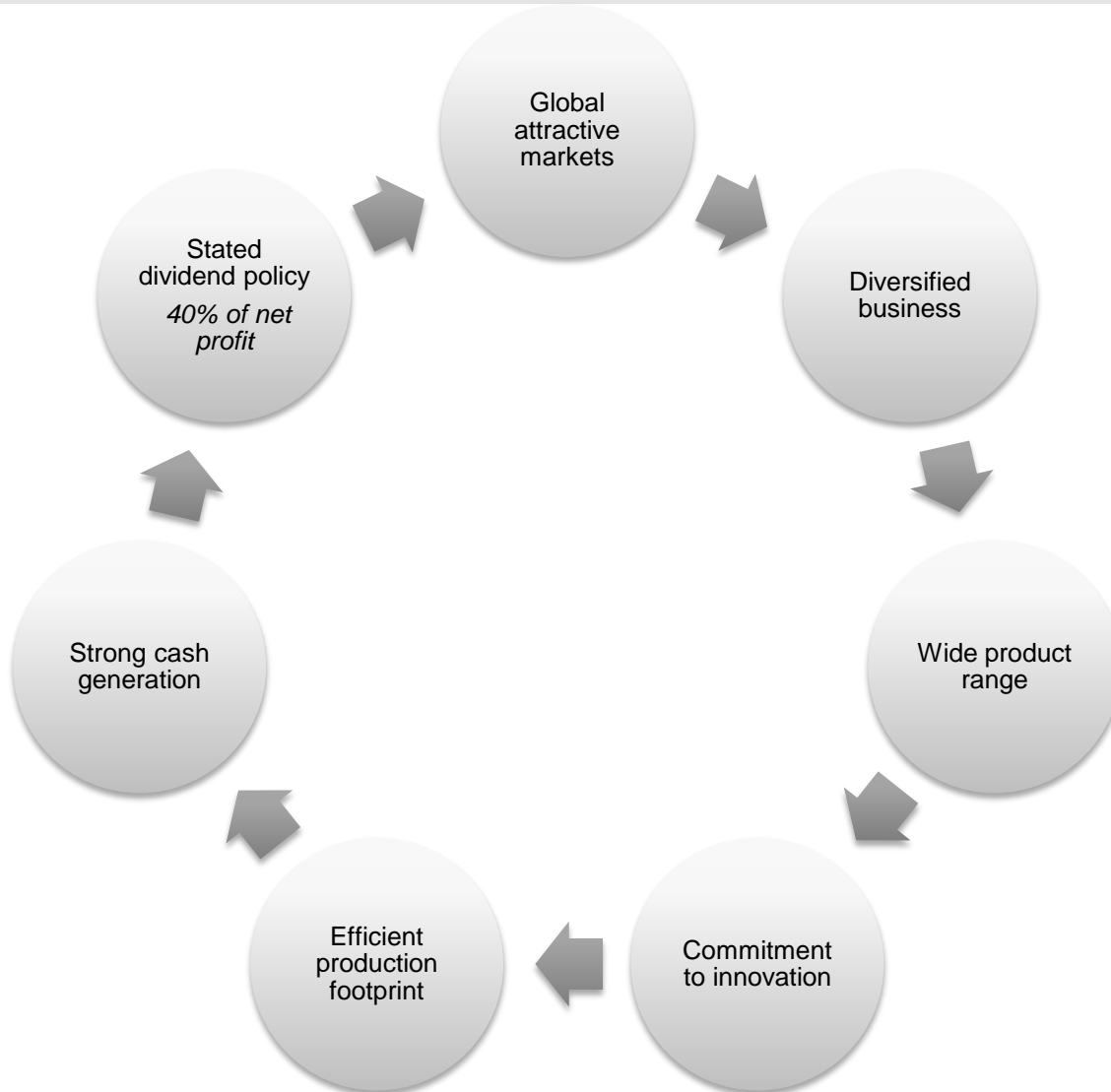
Acquisitions

Access new technologies

Complete product range

Penetrate new markets





€m	1H 2017	%	1H 2016	%	Δ %
Net sales	234,1	100	230,0	100	1,8
Ebitda Adj (*)	32,8	14,0	30,4	13,2	7,9
Ebitda	32,5	13,9	30,2	13,1	7,5
Ebit	26,4	11,3	23,7	10,3	11,2
Profit before taxes	22,3	9,5	23,0	10,0	(3,0)
Net profit	16,2	6,9	15,8	6,9	2,4

(*) Excluding items affecting comparability

€m	30.06.2017	30.06.2016	31.12.2016
Net non-current assets	115,7	115,2	116,1
Net working capital	159,1	169,3	145,6
Net capital employed	274,8	284,6	261,8
Total Equity	188,6	178,5	181,7
Net debt	-86,2	-106,0	-80,1

- ✓ Sales: improvement due to organic growth for 1.1%, and positive currency effect for 0.7%.
- ✓ EBITDA: positive leverage for higher sales; favorable sales mix among businesses.
- ✓ Net Profit:
 - Decrease of financial expenses linked to lower debt
 - Negative forex for 2.7€m (positive for 2€m in 1H 2016)
 - Lower Tax rate
- ✓ Net Working Capital: improvement compared to 1H16 due to better stock management

€m	1H 2017	1H 2016	Δ %
<i>Europe</i>	86.6	89.8	-3.6
<i>Americas</i>	4.7	4.1	15.8
<i>Asia, Africa and Oceania</i>	11.4	12.9	-11.2
Sales to third parties	102.7	106.8	-3.8
<i>Intersegment sales</i>	0.8	1.0	
Revenues from sales	103.6	107.7	-3.9
Ebitda*	9.1	10.5	
<i>% on Revenues from sales**</i>	8.8%	9.8%	

* Figure doesn't include common costs for shared functions of management and coordination.

** Revenues from sales also include sales to other Group companies, for the purposes of comparability the percentage is calculated on total sales.

- SALES

- ✓ Europe: decrease in Western countries in 2Q
- ✓ Americas: good performance in Latin American markets
- ✓ Asia, Africa and Oceania: lower sales in Middle East in 1Q

- EBITDA

- ✓ Affected by lower sales volumes and an unfavorable product-market mix.



Pumps and High Pressure Water Jetting

€m	1H 2017	1H 2016	Δ %
<i>Europe</i>	26.9	26.2	3.0
<i>Americas</i>	29.1	26.8	8.8
<i>Asia, Africa and Oceania</i>	5.7	5.8	-1.4
Sales to third parties	61.8	58.7	5.2
<i>Intersegment sales</i>	1.0	1.0	
Revenues from sales	62.8	59.7	5.1
Ebitda	10.3	9.5	
<i>% on Revenues from sales*</i>	16.4%	16.0%	

* Revenues from sales also include sales to other Group companies, for the purposes of comparability the percentage is calculated on total sales.

- SALES

- ✓ Europe: increase in Western European countries
- ✓ Americas: good results in Latin America markets. Strong improvement in U.S. in 2Q
- ✓ Asia, Africa and Oceania: substantially in line

- EBITDA

- ✓ Increase in sales, positive leverage on costs and favorable mix effect
- ✓ M&A costs for 0.4€m



€m	1H 2017	1H 2016	Δ %
<i>Europe</i>	47.5	43.3	9.5
<i>Americas</i>	15.1	14.7	2.3
<i>Asia, Africa and Oceania</i>	6.9	6.3	9.3
Sales to third parties	69.5	64.4	7.9
<i>Intersegment sales</i>	4.6	4.0	
Revenues from sales	74.1	68.4	8.3
Ebitda	14.3	11.8	
<i>% on Revenues from sales*</i>	19.3%	17.2%	

* Revenues from sales also include sales to other Group companies, for the purposes of comparability the percentage is calculated on total sales.

- SALES

- ✓ Europe: general growth, especially in Western European countries
- ✓ Americas: good performance in Latin American markets
- ✓ Asia, Africa and Oceania: recovery in 2Q, positive performance in Far East and South Africa

- EBITDA

- ✓ Strong improvement driven mainly by higher sales volumes





- **Complementary business**
 - ✓ **Emak Group** offer, under the brand **Comet**, is focused in the professional range of the cleaning segment and sales its products to specialized dealers and contractors
 - ✓ **Lavorwash** concentrates its offer in the consumer and entry level range, selling its products mainly through the DIY
 - ✓ Very limited overlap between distribution systems and brands,
 - ✓ Cross selling opportunities among the three businesses of the Group

- **Expand and complete Pumps and High Pressure Water Jetting product offering**
 - ✓ Lavorwash vacuum cleaners, steam cleaners and floor scrubber business expands Comet's core product line

- **Attractive value creation for shareholders**
 - ✓ Implementation of a synergies plan of commercial and productive nature



Main figures in 2016

Sales	70 €m
EBITDA	9.5 €m
Net cash	17 €m

Deal terms

Enterprise value of 100%	55 €m
Total provisional price, for 83.1%	54.8 €m
P&C option on 14.7% in 2020	

€/mln	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	84.4	89.5	133.0	146.7	147.0	152.7	163.2	183.4	208.4	217.8	243.4	194.9	206.8	204.4	354.8	355.0	354.8	381.6	391.9
EBITDA adj	12.9	12.8	16.0	20.6	22.9	23.9	22.6	22.3	25.1	30.0	31.7	21.7	21.3	19.6	31.7	34.2	33.1	37.5	40.5
<i>margin</i>	15.3%	14.3%	12.0%	14.1%	15.6%	15.7%	13.9%	12.1%	12.1%	13.8%	13.0%	11.1%	10.3%	9.6%	8.9%	9.6%	9.3%	9.8%	10.3%
EBITDA	12.9	12.8	16.0	20.6	22.9	23.9	22.6	22.3	25.1	30.0	31.7	21.7	23.5	17.5	28.8	34.2	31.5	35.8	39.5
<i>margin</i>	15.3%	14.3%	12.0%	14.1%	15.6%	15.7%	13.9%	12.1%	12.1%	13.8%	13.0%	11.1%	11.4%	8.6%	8.1%	9.6%	8.9%	9.4%	10.1%
EBIT adj	9.3	8.1	10.6	14.8	16.8	17.5	16.3	17.0	19.8	24.5	24.9	14.9	13.9	12.5	19.6	22.4	21.7	25.0	22.9
<i>margin</i>	11.1%	9.0%	8.0%	10.1%	11.4%	11.5%	10.0%	9.3%	9.5%	11.2%	10.2%	7.6%	6.7%	6.1%	5.5%	6.3%	6.1%	6.5%	5.8%
EBIT	9.3	8.1	10.6	14.8	16.8	17.5	16.3	17.0	19.8	24.5	24.9	14.9	16.1	10.4	16.6	22.4	20.0	23.3	21.9
<i>margin</i>	11.1%	9.0%	8.0%	10.1%	11.4%	11.5%	10.0%	9.3%	9.5%	11.2%	10.2%	7.6%	7.8%	5.1%	4.7%	6.3%	5.6%	6.1%	5.6%
Net profit	5.5	3.9	6.2	7.9	9.0	9.6	9.0	9.6	11.3	15.2	14.9	9.4	11.6	5.8	8.6	10.5	10.2	9.0	17.7
<i>margin</i>	6.5%	4.4%	4.7%	5.4%	6.1%	6.3%	5.5%	5.2%	5.4%	7.0%	6.1%	4.8%	5.6%	2.8%	2.4%	3.0%	2.9%	2.4%	4.5%
FCF from operations	9.1	8.6	11.6	13.7	15.1	16.0	15.3	14.8	16.7	20.8	21.6	16.2	19.0	12.9	20.8	22.4	21.7	21.5	35.3
Net Equity	42.1	44.8	48.8	53.8	59.3	65.1	69.8	75.4	81.9	91.4	99.4	104.6	114.0	140.1	145.0	150.8	160.1	168.5	181.7
Net financial debt	3.2	5.5	14.3	26.4	19.1	21.1	16.4	25.8	37.9	31.0	61.8	38.0	27.4	97.3	99.9	76.4	79.0	99.4	80.1
Net capital employed	45.3	50.3	63.1	80.3	78.5	86.2	86.3	101.2	119.7	122.5	161.2	142.6	141.4	237.4	244.9	227.2	239.1	267.9	261.8
NWC	27.5	32.1	43.7	55.6	54.2	60.2	59.3	66.4	81.8	81.1	103.2	82.9	83.7	157.5	155.9	142.2	148.6	154.6	145.6
Debt/Equity	0.1	0.1	0.3	0.5	0.3	0.3	0.2	0.3	0.5	0.3	0.6	0.4	0.2	0.7	0.7	0.5	0.5	0.6	0.4

1998-1999: Creation of 5 commercial branches in Western Europe. **2004:** Establishment of Emak Jiangmen, production plant in China. **2005:** Creation of Victus, commercial branch in Poland. **2006:** Creation of Emak U.S.A. commercial branch in USA. **2008:** Acquisition of Bertolini and Tailong (cylinder manufacturer) **2011:** Acquisition of Epicenter (Ukraine), Tecomet, Comet, Sabart and Raico **2012:** Start-up of Emak do Brazil, acquisition of Valley in USA **2014:** Acquisition of Speed Industrie Sarl (Marocco), S.I.Agro Mexico, Geoline Electronic, Master Fluid; Speed South America (Chile) **2015:** Acquisition of Lemasa (Brazil)

Aimone Burani, the executive responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in this presentation correspond to the underlying accounting documents, records and accounting entries.



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Speakers

Mr. Fausto Bellamico – Chairman and CEO

Mr. Aimone Burani – Deputy Chairman and CFO

Mr. Andrea La Fata – Investor Relator

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