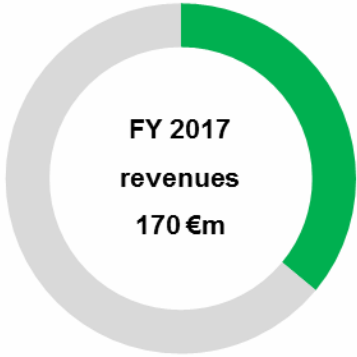
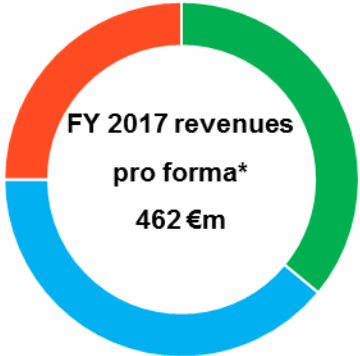




Star Conference, London
October 23-24, 2018



* Pro forma figures include Lavorwash sales for 12 months

Outdoor Power Equipment



Pumps & High Pressure Water Jetting



Components & Accessories

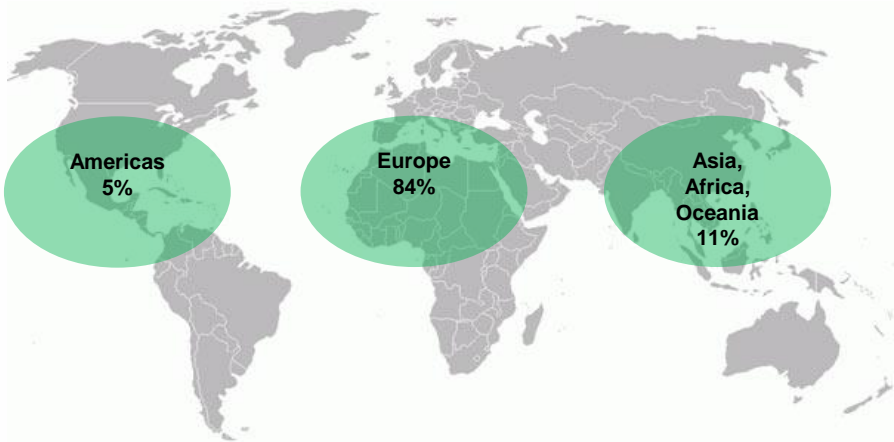
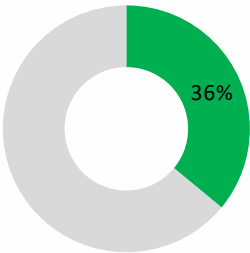


A global player in three business segments



	FY 2017
Sales (€m)	170
Ebitda margin	5.5%

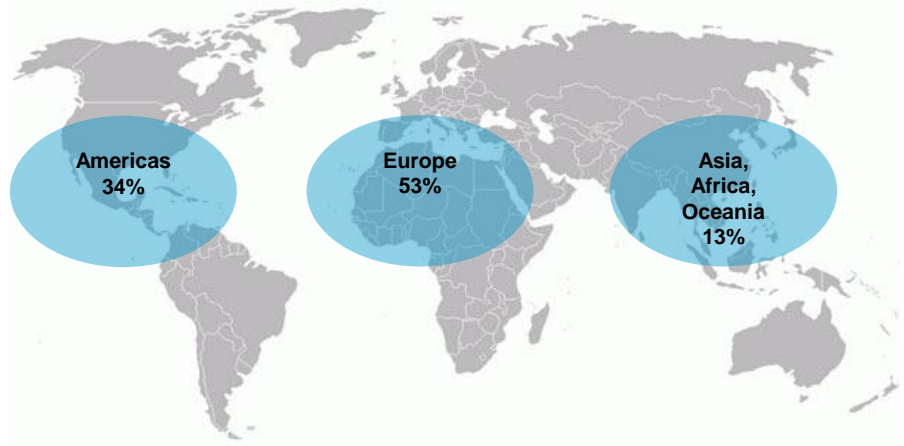
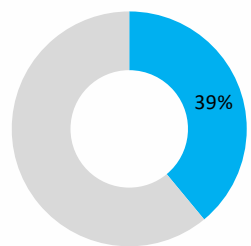
Share of Group sales (2017 pro forma)



Main brands	Product range	End-users	Distribution channel	Strategic priorities
 	<ul style="list-style-type: none"> Hand held products: trimmers, chainsaws, blowers. Wheeled products: lawnmowers, garden tractors, tillers, transporters. Accessories and spare parts 	<ul style="list-style-type: none"> Professional users High demanding private users (prosumer) 	<ul style="list-style-type: none"> Specialised dealers 	<ul style="list-style-type: none"> Product innovation Distribution network Efficiency

	FY 2017 pro forma*
Sales (€m)	180
Ebitda margin	14.2%

Share of Group sales (2017 pro forma)

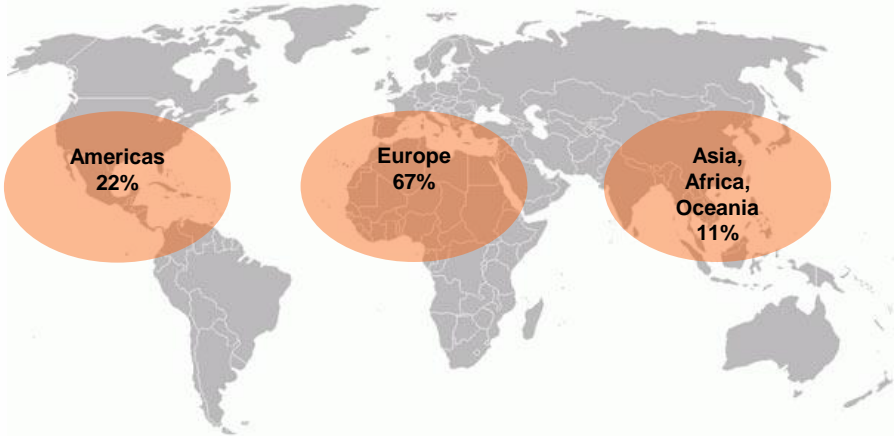
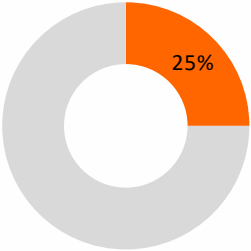


* Pro forma figures include Lavorwash sales for 12 months

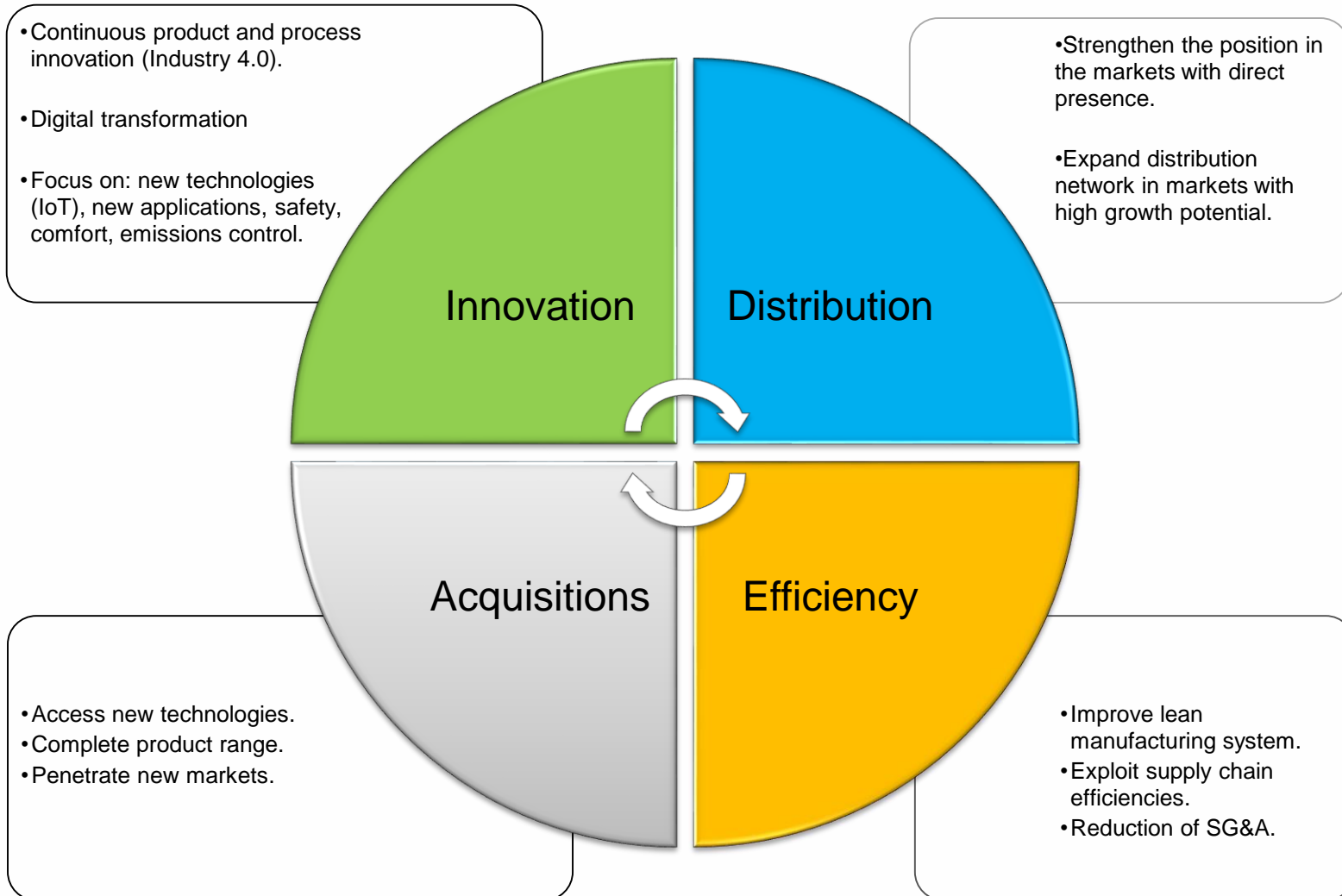
Main brands	Product range	Application / End user	Clients / distribution channel	Strategic priorities
 	<ul style="list-style-type: none"> Agriculture products: diaphragm, centrifugal and piston pumps Industrial products: piston pumps, hydrodynamic units and urban cleaning equipment. Cleaning products: complete range of high pressure washers, floor care equipment 	<ul style="list-style-type: none"> Agriculture: spraying and weeding Several industries: <ul style="list-style-type: none"> ✓ Oil & gas ✓ Sugar cane ✓ Shipyard ✓ Cleaning Professional Hobby 	<ul style="list-style-type: none"> Manufacturers of spraying and weeding machines Manufacturers of hydrodynamic units and high pressure washers, contractors, independent distributors Specialised dealers and DIY 	<ul style="list-style-type: none"> Product innovation Cost and efficiency improvements Maximize synergies from acquisitions Focus on key attractive segments

	FY 2017
Sales (€m)	123
Ebitda margin	14.2%

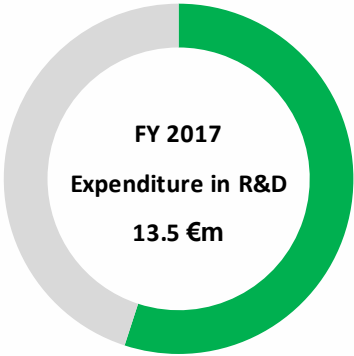
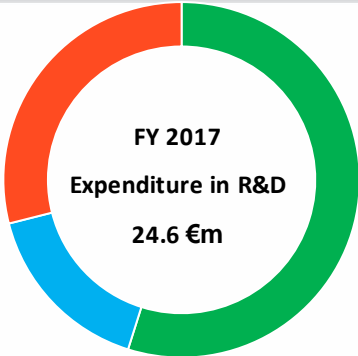
Share of Group sales (2017 pro forma)



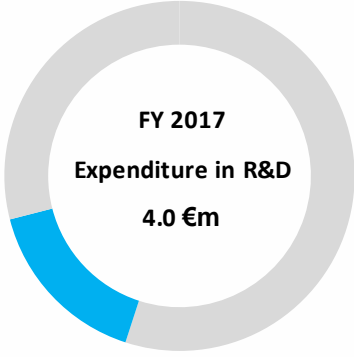
Main brands	Product range	End-users	Distribution channel	Strategic priorities
 	<ul style="list-style-type: none"> Nylon line and heads for trimmers Chain grinders Spray guns Nozzles Control systems 	<ul style="list-style-type: none"> Professional users High demanding private users (prosumers) 	<ul style="list-style-type: none"> Outdoor Power Equipment manufacturers Manufacturers of spraying and weeding machines Manufacturers of hydrodynamic units and high pressure washers Specialised dealers and DIY 	<ul style="list-style-type: none"> Product innovation Strengthening of OEM relations Focus on key attractive segments



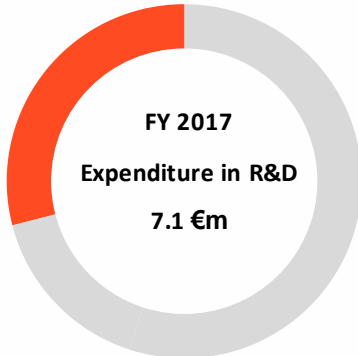
€m	Capex	Opex
OPE	8.4	5.1
PWJ	3.8	0.2
C&A	5.3	1.8
TOTAL	17.5	7.1



Outdoor Power Equipment

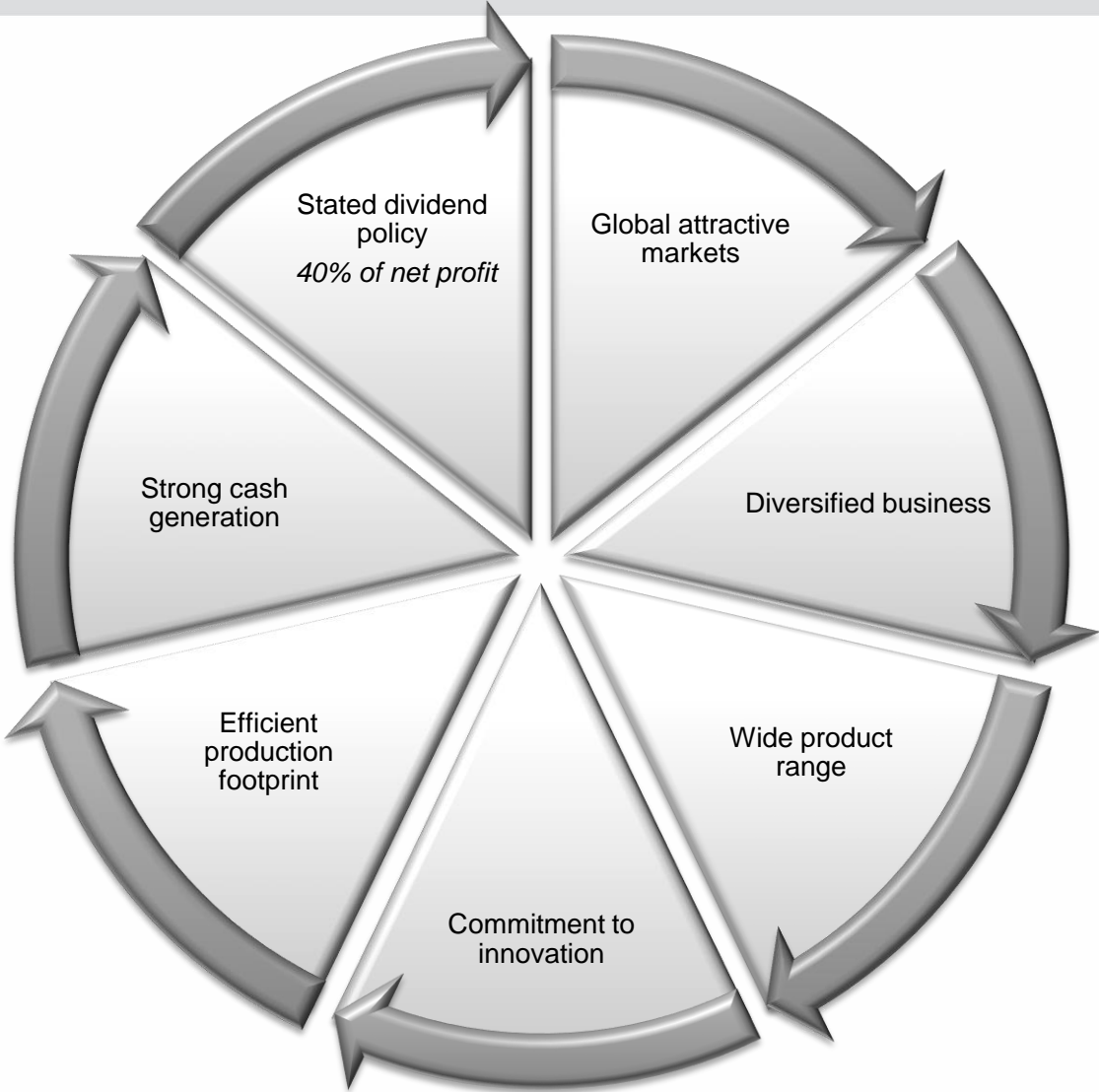


Pumps & High Pressure Water Jetting



Components & Accessories

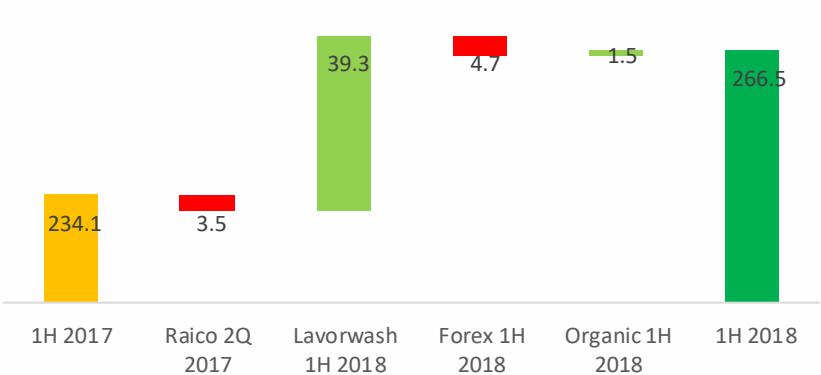




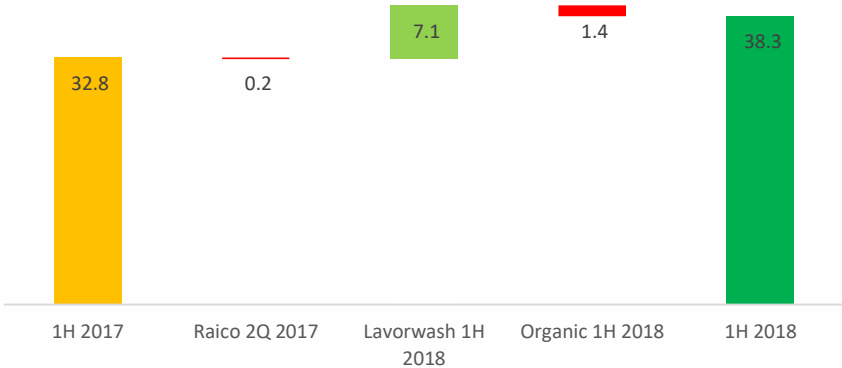
1H 2018 highlights



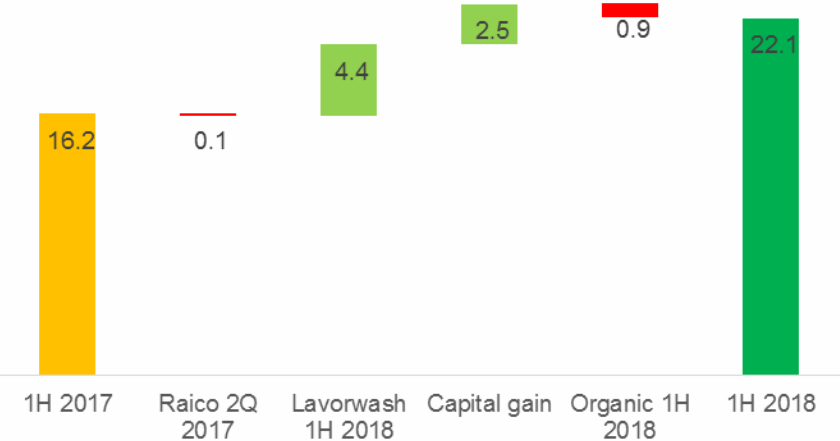
Sales €m



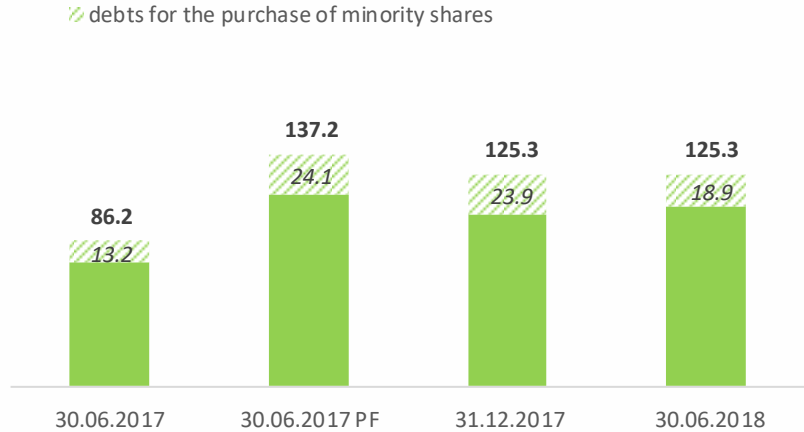
EBITDA Adjusted €m



Net profit €m



Net financial position €m



30.06.2017 PF includes the impact of Lavorwash, acquired on July 3, 2017

€m	1H 2018	1H 2017	Δ %
Europe	84.8	86.6	-2.1
Americas	3.7	4.7	-21.1
Asia, Africa and Oceania	13.4	11.4	17.3
Sales to third parties	101.9	102.7	-0.8
Intersegment sales	1.2	0.8	
Revenues from sales	103.2	103.6	-0.4
Ebitda Adj.*	11.8	9.1	
% on Revenues from sales	11.4%	8.8%	

* Figure doesn't include holding costs

- SALES:

Europe	Strong second quarter especially in Italy and Western Countries
Americas	Negative first quarter in Latin American markets affected the performance of the period
Asia, Africa, Oceania	Positive trend in the Middle and Far East continued

- EBITDA:

Positive effects of operating cost reduction initiatives

First results of the implementation of the personal reorganization plan: 32 people for a total cost of €1.1 million

Non recurring costs for € 1.5 million (including reorganization costs)



€m	1H 2018	1H 2017	Δ %
Europe	57.0	26.9	111.5
Americas	33.8	29.1	16.1
Asia, Africa and Oceania	12.1	5.7	110.2
Sales to third parties	102.9	61.8	66.4
Intersegment sales	1.0	1.0	
Revenues from sales	103.9	62.8	65.4
Ebitda Adj.	17.4	10.7	
% on Revenues from sales	16.7%	17.0%	

- SALES:

Contribution of Lavorwash for € 39.3 million

Europe	Organic growth driven by Western countries
Americas	Slight organic decrease totally attributable to currency conversion effect
Asia, Africa, Oceania	Good performance especially in Far East

- EBITDA:

Increase in sales

Expansion of the scope of consolidation

Non recurring costs for € 0.3 million, balanced by non recurring income for € 0,4 million.

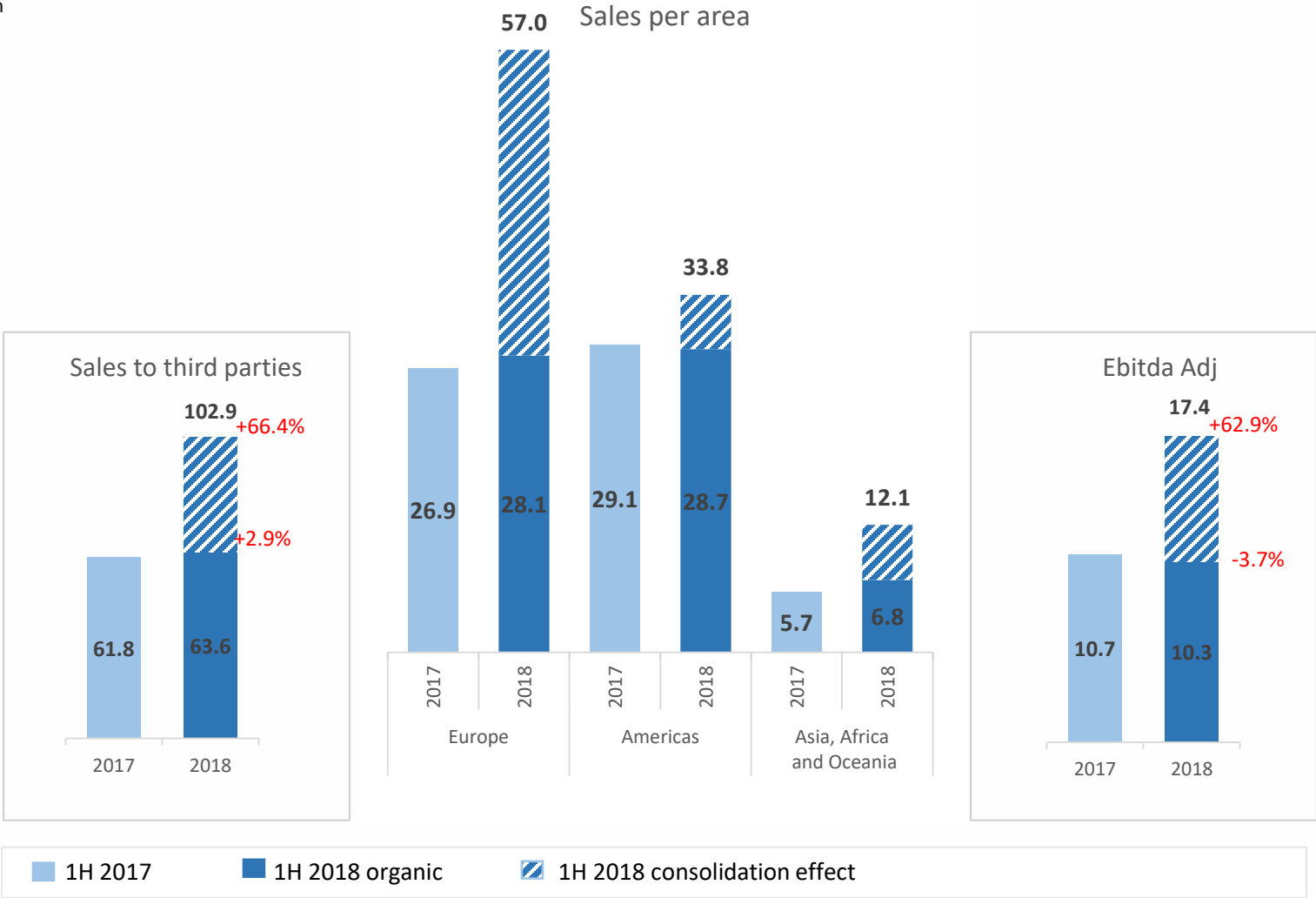


Pumps and High Pressure Water Jetting

Effects of changes in scope of consolidation



Figures in €m



€m	1H 2018	1H 2017	Δ %
Europe	40.6	47.5	-14.4
Americas	13.1	15.1	-13.4
Asia, Africa and Oceania	7.9	6.9	14.5
Sales to third parties	61.6	69.5	-11.3
Intersegment sales	4.8	4.6	
Revenues from sales	66.5	74.1	-10.3
Ebitda Adj.	10.6	14.3	
% on Revenues from sales	16.0%	19.2%	

• SALES:

<i>Europe</i>	Deconsolidation of Raico in 2Q 2018 for € 3.5 million
	Late start of gardening season in 1Q 2018 and resulting high level of stock
<i>Americas & Asia, Africa, Oceania</i>	Sales in South America substantially in line with the same period last year
	New distribution logistic model determined the transfer of sales from North America to Far East
	Positive results in Middle East.

• EBITDA:

Lower sales' volumes
Increase in the cost of raw materials
Deconsolidation of Raico for € 0.2 million

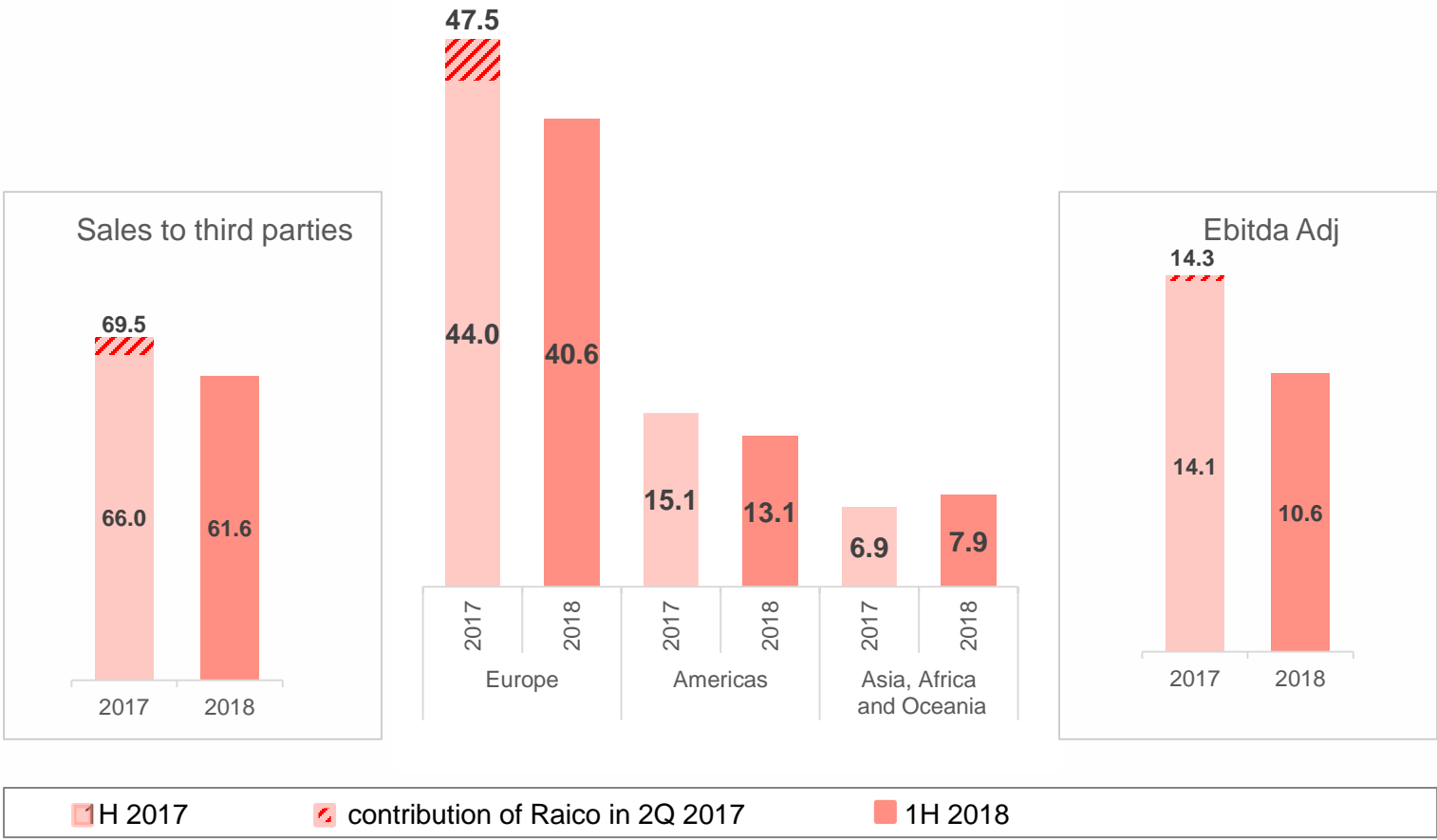


Components and Accessories

Effects of changes in scope of consolidation

Figures in €m

Sales per area



1H 2018 key figures

Profit & Loss

€m	1 H 2018	%	1 H 2017	%	Δ %
Net sales	266.5	100	234.1	100	↑ 13.8
EBITDA adj.	38.3	14.4	32.8	14.0	↑ 16.7
EBITDA	36.7	13.8	32.5	13.9	↑ 13.0
	<i>D&A</i>				
	-7.2		-6.1		
EBIT	29.5	11.1	26.4	11.3	↑ 11.7
	<i>Financial income</i>		<i>0.9</i>		
	3.3		0.9		
	<i>Financial charges</i>		<i>-2.3</i>		
	-2.5		-2.3		
	<i>FX gains/(losses)</i>		<i>-2.7</i>		
	-0.7		-2.7		
	<i>Gains from equity investments</i>		<i>0.1</i>		
	0.1		0.1		
Profit before taxes	29.6	11.1	22.3	9.5	↑ 32.6
	<i>Taxes</i>		<i>-6.2</i>		
	-7.5		-6.2		
Net Profit	22.1	8.3	16.2	6.9	↑ 36.5

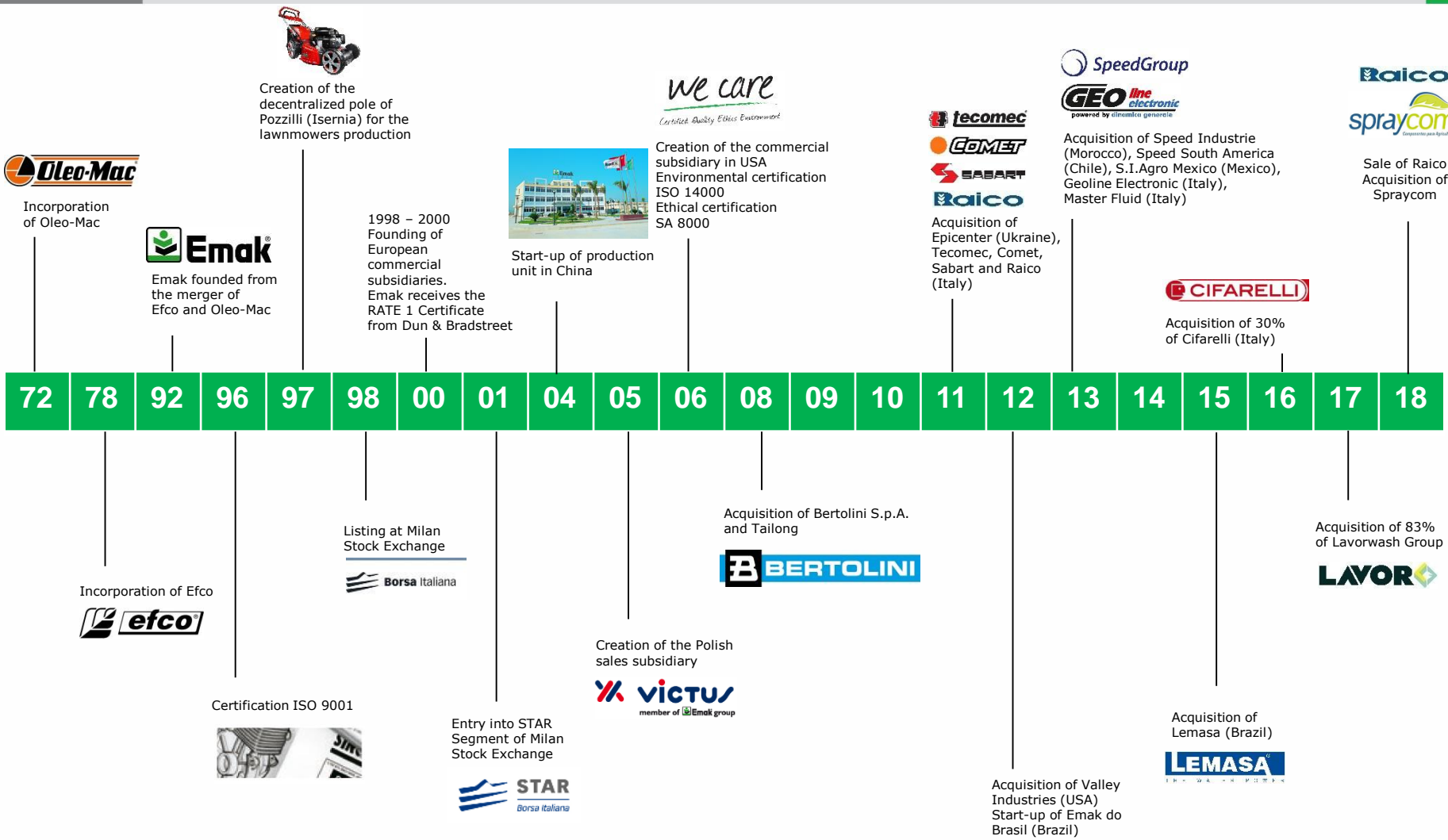
Balance Sheet

FY 2017	€m	1H 2018	1H 2017 PF	1H 2017
151.0	Net non current assets	150.2	150.7	115.7
161.8	Net working capital	177.8	176.0	159.1
312.8	Net capital employed	328.0	326.7	274.8
187.5	Total Equity	202.8	189.5	188.6
125.3	Net debt	125.3	137.2	86.2

1H 2017 PF includes the impact of Lavorwash, acquired on July 3, 2017

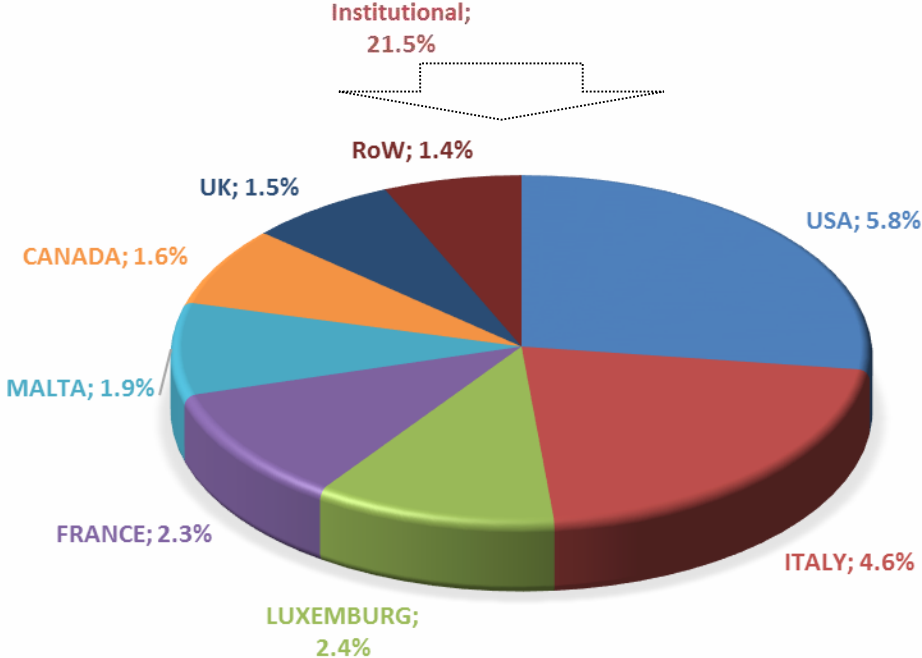
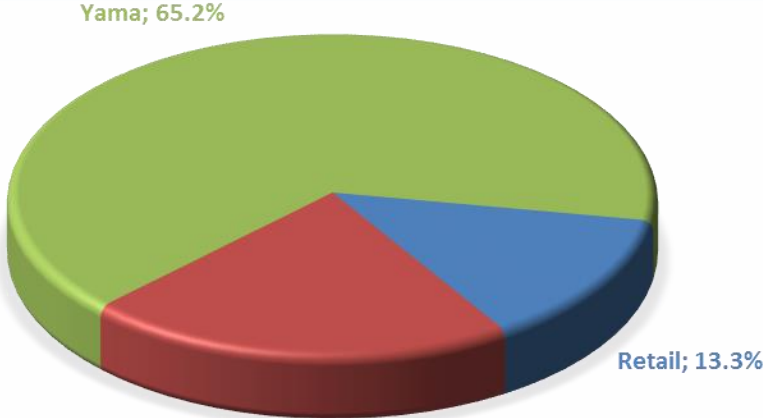
Appendix

Emak Group – Our History



Shareholders' structure

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



Significant events

Sale of 100% of Raico S.r.l.

- On March 6, 2018 the parent company Emak S.p.A. has signed a binding agreement for the sale of 100% of the share capital of Raico S.r.l. for a consideration of 5.5 €m. The closing of the transaction took place on March 30, 2018.
- Raico is specialised in the distribution of spare parts and accessories for agricultural tractors, industrial and construction machines, with a turnover of around 12.8 €m, EBITDA of 0.5 €m and a net negative financial position of 0.7 €m at 31 December 2017.

Subsequent events

Shareholding of 51% in the Brazilian company Spraycom

- On 20 July 2018, the subsidiary Tecomec S.r.l. paid € 377 thousand for a capital increase representing 51% of the shares of the company.
- Spraycom is a Brazilian company active in the distribution in Brazil of components and accessories for agriculture such as nozzles, valves, pumps, electronic components, achieved in 2017 a turnover of about one million Reais.

Synthesis of results

€/mln	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 PF	2012	2013	2014	2015	2016	2017	2017 PF
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	357.0	354.8	355.0	354.8	381.6	391.9	422.2	461.8
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	37.8	31.7	34.2	33.1	37.5	40.5	45.6	52.5
margin	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%	10.6%	8.9%	9.6%	9.3%	9.8%	10.3%	10.8%	11.4%
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	25.8	19.6	22.4	21.7	25.0	22.9	31.7	38.1
margin	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%	7.2%	5.5%	6.3%	6.1%	6.5%	5.8%	7.5%	8.2%
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	13.0	8.6	10.5	10.2	9.0	17.7	16.4	20.6
margin	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%	3.6%	2.4%	3.0%	2.9%	2.4%	4.5%	3.9%	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	25.0	20.8	22.4	21.7	21.5	35.3	30.4	35.0
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	140.1	145.0	150.8	160.1	168.5	181.7	187.5	187.5
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	97.3	99.9	76.4	79.0	99.4	80.1	125.3	125.3
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	237.4	244.9	227.2	239.1	267.9	261.8	312.8	312.8
Net working capital	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	157.5	155.9	142.2	148.6	154.6	145.6	161.8	161.8
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	0.7	0.5	0.5	0.6	0.4	0.7	0.7
Debt/EBITDA adj	0.2	0.4	0.9	1.3	0.8	0.9	0.7	1.2	1.5	1.0	2.0	1.8	1.3	5.0	2.6	3.1	2.2	2.4	2.7	2.0	2.7	2.4

* Calculated calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses"

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) **2016:** Acquisition of 30% of Cifarelli S.p.A. **2017:** Acquisition of Lavorwash Group **2018:** Sale of Raico; acquisition of Spraycom

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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Mr. Aimone Burani – Deputy Chairman and CFO
Mr. Andrea La Fata – Investor Relator
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