Financial Results

1H 2019

RESTART
REAL ESTATE INVESTMENTS

August 6, 2019

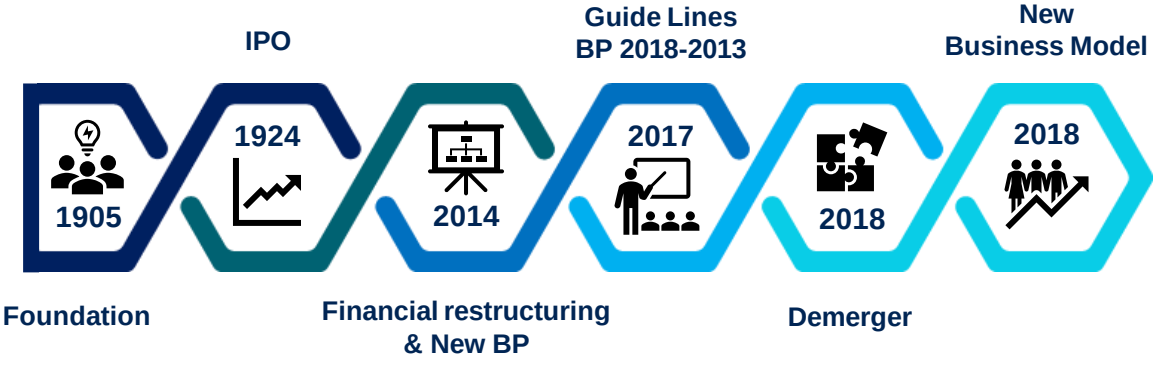
INDEX

- Corporate Overview
- Financial Results 1H 2019
- Updates

RESTART
REAL ESTATE INVESTMENTS

CORPORATE OVERVIEW

RESTART AT A GLANCE



Restart (MTA:RST), founded in 1905, was the first real estate company to be listed on the Milan Stock Exchange in 1924. In December 2018 Restart changed its company name as a result of the demerger operation of Aedes SIIQ S.p.A. Over the decades there have been several changes in shareholding and the company has carried out real estate activities and fund management. Following the demerger operation of Aedes SIIQ S.p.A. at the end of 2018, the Company today presents itself as a Real Estate Investments Company with the aim of enhancing real estate assets with an opportunistic approach.

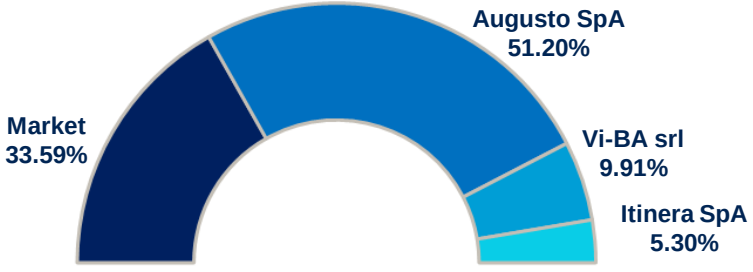
MANAGEMENT

Chairman
G. Garbuglia

CEO
G. Roveda

COO & CIO
G. Magnotta

SHAREHOLDERS' STRUCTURE



STRATEGY & MISSION

Mission:

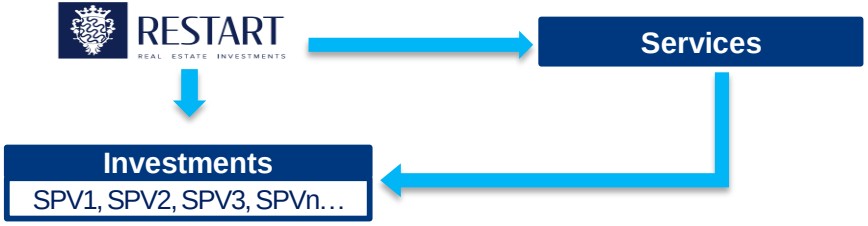
- Single out and execute **opportunistic investments strategies** in Real Estate

Strategy:

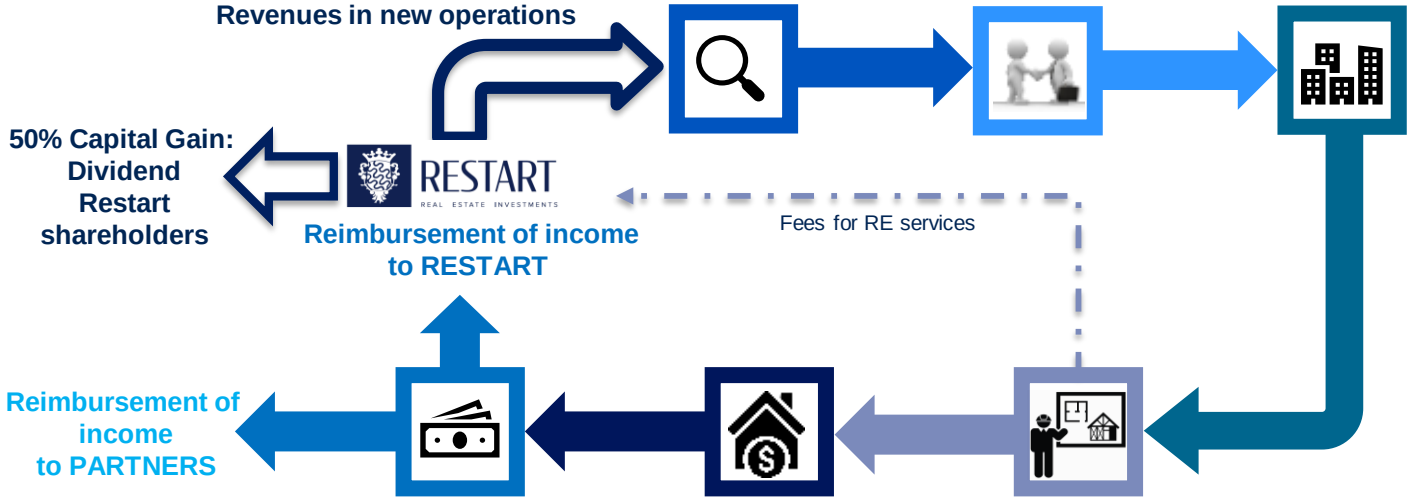
- Focus on **distressed portfolios** in order to enhance assets value by investing, restructuring and repositioning them.

How we do it:

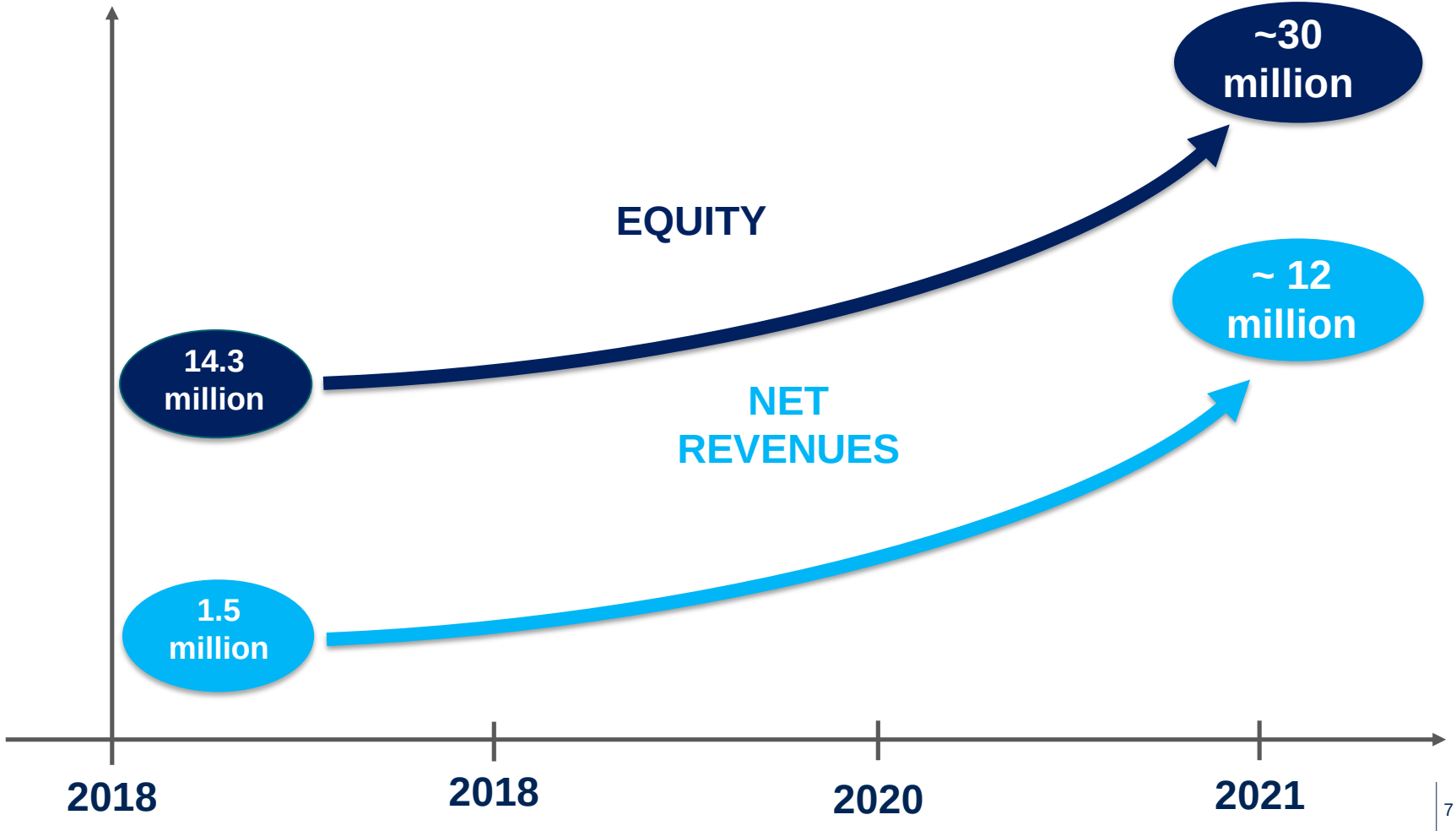
- Restart's objective is to develop real estate assets underlying Special Situations, Non Performing Loans (NPLs) or Unlikely to Pay (UTP), also proposing itself as the main supplier of all related **specialized real estate services**. For the purpose of a strong value creation in timely manner.



BUSINESS MODEL



Target 2021


~30 million
EQUITY
~ 12 million
14.3 million
NET REVENUES
1.5 million
2018
2018
2020
2021

FINANCIAL RESULTS
1H 2019

FINANCIAL HIGHLIGHTS 1H 2019

€/mln

0.7
REVENUES

€/mln

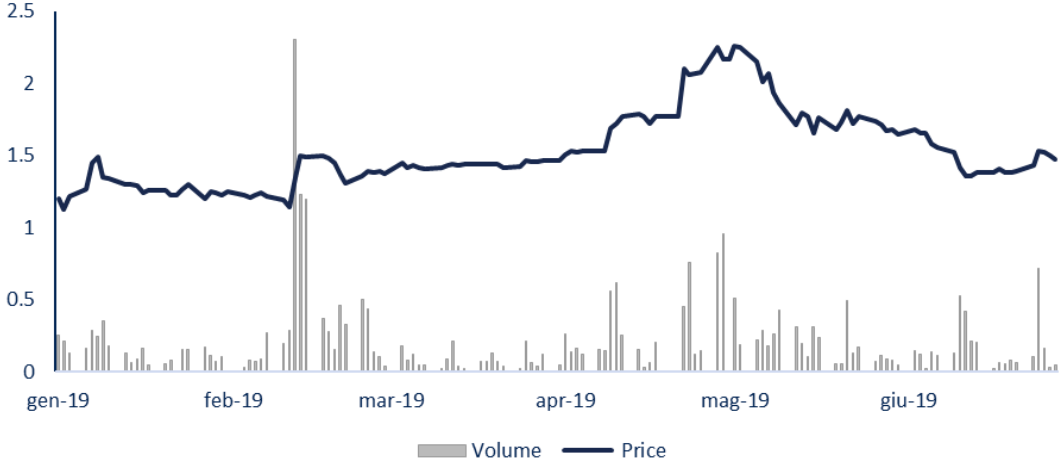
(1.0)
EBITDA

€/mln

(0.8)
NFP

€/mln

8.6
TOTAL GAV



NAV	€ 15 mln
NAV per share	€ 0.47

Market Segment	MTA
Ticker	RST
Market Cap (€Mln)	*15.6*
N° of share	*31,980,344*
Share price (€) August 2, 2019	*0.487*

INCOME STATEMENT 1H 2019

€/000	1H 2019	1H 2018	Charge
Gross revenue from rents	42	30	12
Margin on property sales	51	84	(33)
Margin on sales of non-property inventories	604	300	304
Other revenues	25	75	(50)
Total Revenues	**722**	**489**	**233**
Total External Direct Costs	**(316)**	**(293)**	**(23)**
Net Operating Income	**406**	**196**	**210**
Total Internal Direct Costs	**(125)**	**(98)**	**(27)**
Cost of head office staff	(217)	(216)	(1)
Advisory services to Structure	(564)	(193)	(371)
G&A	(500)	(929)	429
Total Overheads	**(1,281)**	**(1,338)**	**57**
EBITDA	**(1,000)**	**(1,240)**	**240**
Adjustment to fair value of real estate investments	0	(130)	130
(Write-down)/write-back of inventories	6	(90)	96
Amortisation, depreciation provisions and impairment	450	(24)	474
Income/(expenses) from associates	(3,527)	(2,365)	(1,162)
EBIT (Operating Result)	**(4,071)**	**(3,849)**	**(222)**
Financial income/(charges)	(14)	(43)	29
EBT (Earing before taxes)	**(4,085)**	**(3,892)**	**(193)**
Taxes/Tax charges	1,499	0	1,499
Profit/(loss) from continuing operations	**(2,586)**	**(3,892)**	**1,306**
Profit/(loss) after taxes on non-current assets to be divested	0	3,864	(3,864)
Profit/(Loss)	**(2,586)**	**(28)**	**(2,558)**
Share of result of the minority shareholders	27	(114)	141
Group's share of the result	**(2,613)**	**86**	**(2,699)**

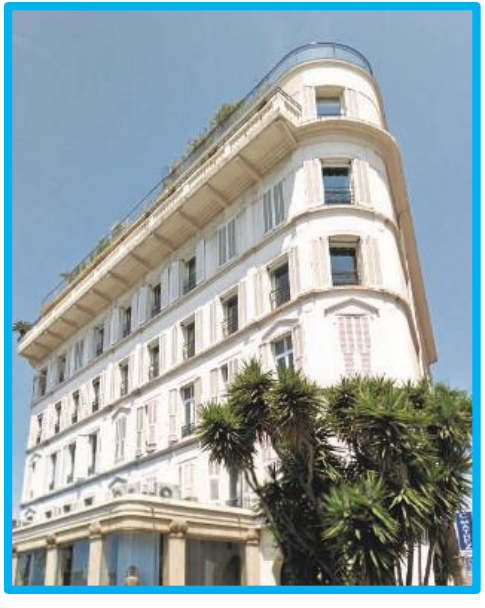
- **Total revenues** amounted to € 0.7 million, up by € 0.2 million compared to the same period of the previous year, mainly due to the improvement in the margin from sales of non-real estate inventories.
- **Net Operating Income**, due to the items commented above, of € 0.4 million, an improvement of € 0.2 million compared to 30 June 2018.
- **EBITDA** is negative for about € 1.0 million, an improvement compared to € 1.2 million negative at 30 June 2018.
- **Amortization, depreciation, provisions and other non-property write-downs** as at 30 June 2019 are positive for € 0.5 million (essentially zero in 2018). This item mainly includes € 0.4 million of releases of the tax risk fund generated as a result of adhering to the facilitated definition of VAT tax disputes.
- The figure for the **year's taxes** is positive at € 1.5 million at 30 June 2019 mainly due to the release of the tax risk provision recognized following adherence to the facilitated settlement of tax disputes on income taxes.

BALANCE SHEET 1H 2019

Platform 9, Milan

- **Invested capital** is € 13.5 million and is financed by the net equity of € 11.7 million (87%), by net financial liabilities for € 1.7 million (13%) and by other net non-current liabilities substantially nil.
- The Group has accumulated losses of around € 214 million.

€/000	30/06/2019	31/12/2018
Fixed assets	6,080	7,403
Net working capital	7,380	10,148
Capital employed	**13,460**	**17,551**
Other non recurrent assets/liabilities	41	2,060
Equity	11,729	14,318
Net Debt	811	1,173
Debts for lease	879	0
Total sources	**13,460**	**17,551**



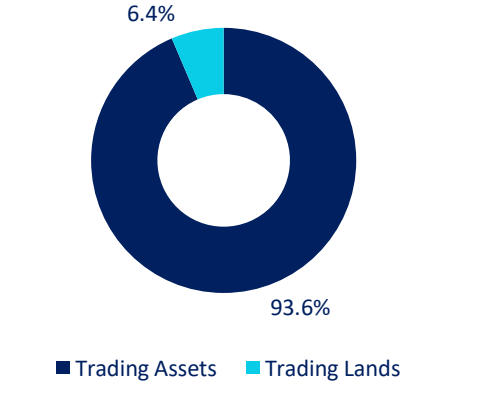
Bv. Croisette, Cannes

ACTIVITIES

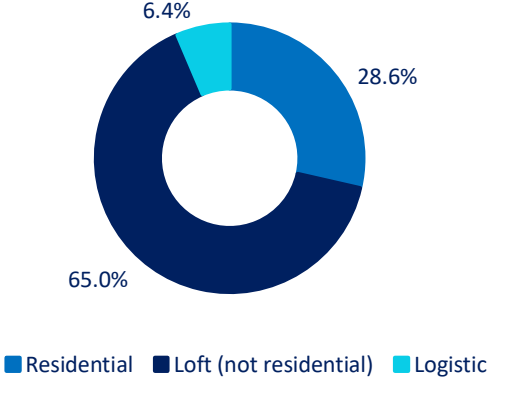
GROUP PORTFOLIO

€/000	GAV	% on Total Portfolio	DEBT	LTV Ratio	NAV	% on Total Portfolio
Residential	2,456	28.57%	480	19.54%	1,976	35.32%
Loft (not residential)	5,590	65.03%	2,521	45.10%	3,069	54.85%
Trading Assets	**8,046**	**93.60%**	**3,001**	**37.30%**	**5,045**	**90.17%**
Logistic	550	6.40%	0	0.00%	550	9.83%
Trading Lands	**550**	**6.40%**	**0**	**0.00%**	**550**	**9.83%**
TOTAL CONSOLIDATED PORTFOLIO	**8,596**	**100.0%**	**3,001**	**34.91%**	**5,595**	**100.00%**

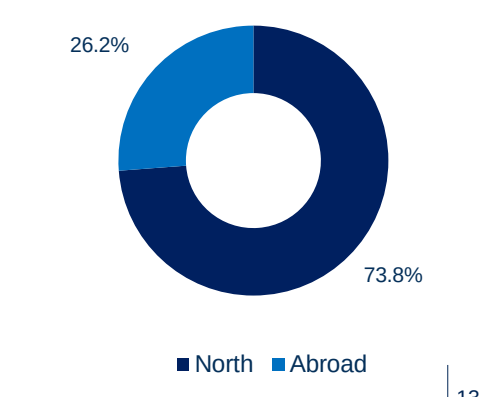
PORTFOLIO BY TIPE



PORTFOLIO BY USE

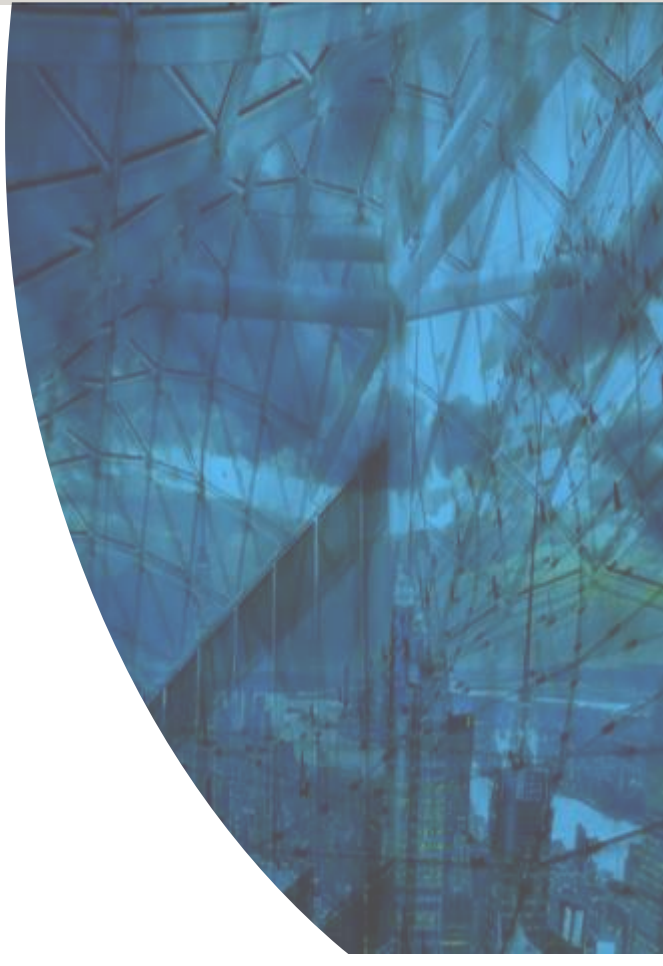


GEOGRAPHIC BREAKDOWN



NET ASSET VALUE

€/000	1H 2019
Outstanding shares	31,980,591
Equity Group	12,225
NAV	
Including:	
Real Estate investment revaluations	2,816
Inventories revaluations	19
EPRA NNNAV	15,060
EPRA NNNAV per share	0.47



UPDATES

UPDATES

25 Mar

March 25, 2019 - Restart SIIQ S.p.A. announces that it has received, from the majority shareholder Augusto S.p.A. ("Augusto"), holder of a total stake equal to 51.20% of the share capital of Restart SIIQ S.p.A., a communication sent by Arepo AD S.à r.l. ("Arepo"), a company incorporated under Luxembourg law - indirectly wholly owned by Sator Capital Limited through Sator Investment S.à.r.l. - holder of a 30.08% stake in the share capital of Augusto, whose object is to launch, starting from 3 December 2019, the first effective date pursuant to the statute of Augusto, the forced sale procedure of 100 % of the share capital of Augusto and / or 100% of the investments held by Augusto in Aedes SIIQ SpA and in Restart SIIQ S.p.A..

10 Apr

April 10, 2019 - Restart SIIQ S.p.A. announces the Net Asset Value (NAV) at 31 December 2018. The Restart Group's NAV at the end of 2018 amounted to € 17.5 million with a NAV per share of € 0.55.

7 May

May 7, 2019 –The Board of Directors of Restart SIIQ has integrated the following Committees: Control, Risks and Operations with Related Parties, Remuneration and Nominations, and Finance and Investments. In addition, the Board of Directors, in implementation of the shareholders' meeting resolution of April 30, 2019 authorizing the purchase and disposal of treasury shares, resolved to continue the liquidity support program of the Restart SIIQ S.p.A. share reserving the right to subsequently announce who the intermediary authorized to operate on the share will be.

27 Jun

June 27, 2019 - Restart SIIQ S.p.A. announces that the property located in Cannes (France) Bvd La Croisette n. 2 was sold at a price of € 2.3 million, in line with the Market Value at December 31, 2018. Furthermore, it is informed that since the beginning of the year, some real estate units were sold as part of the complex located in Milan - via De Angeli n. 3, for a total amount of € 945 thousand, realizing a capital gain of approximately € 50 thousand.

1 Jul

July 1, 2019 - Restart SIIQ S.p.A. announces that it has received from Agarp Srl, Arepo AD S.à r.l. ("Arepo"), Prarosa S.p.A. and Tiepolo S.r.l. (the "Partners of Augusto"), owners of the entire capital of Augusto S.p.A. ("Augusto"), the majority shareholder of the Company, holding a total stake of 51.204% of Restart's share capital, the communication that on June 28, 2019 Augusto's Shareholders concluded an agreement regarding the start of a procedure of valorization of Restart, relevant pursuant to art. 122 of the TUF (the "Agreement").

31 Jul

July 31, 2019 - Restart and Intermonte SIM S.p.A. agreed to end the Specialist Agreement by mutual agreement effective from 6 August 2019; the Company has consequently sent the related communication to Borsa Italiana. On July 29, Borsa Italiana communicates and confirms that the operator Intermonte SIM S.p.A. will cease to carry out the activity of specialist on ordinary shares Restart SIIQ S.p.A. with effect from 6 August 2019.

CONTACT

COO & CIO:

Restart S.p.A.
Giovanni Magnotta
g.magnotta@restart-group.com

Investor Relations:

CDR Communication
Silvia di Rosa
silvia.dirosa@cdr-communication.it

Claudia Gabriella Messina
claudia.messina@cdr-communication.it

Follow us:

DISCLAIMER

This document has been prepared by RESTART SIIQ S.p.A. (the 'Company') solely for the purposes of this presentation. This document may not be reproduced or distributed in whole or in part by any other person with any way than the Company. The Company takes no responsibility for the use of this document by any person and for any purposes. The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or correctness of the information or opinions contained herein. This presentation may contain forwards-looking information and statements about the Company. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance. In any case, investors and holders of the Company are cautioned that forward-looking information and statements are subject to various risk and uncertainties many of which are difficult to predict and subject to an independent evaluation by the Company; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. No representation, warranty or undertaking is made by the Company in order to the implementation of these forward – looking statements. These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, the Company does not undertake any obligation to update any forward-looking information or statements. Neither the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction. Under all circumstances the user of this document shall solely remain responsible for his/her own assumptions, analyses and conclusions.