Financial Results

1H 2020

RESTART
REAL ESTATE INVESTMENTS

August 4, 2020

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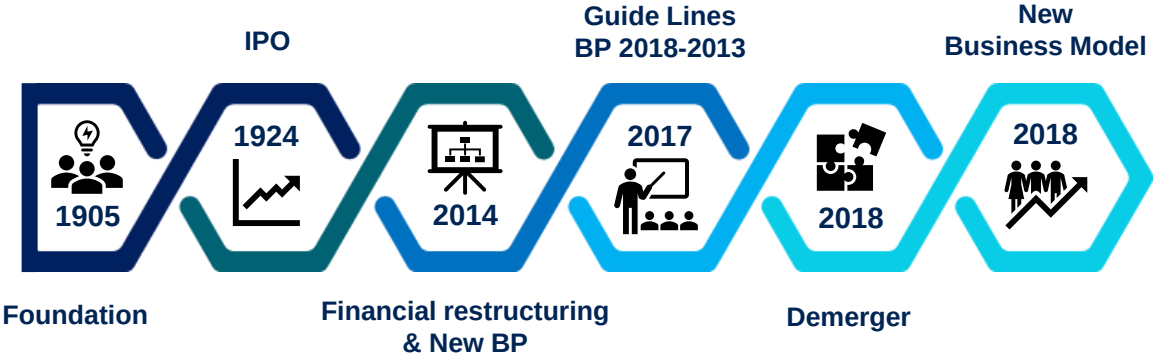
- Financial Results 1H2020

RESTART
REAL ESTATE INVESTMENTS

CORPORATE OVERVIEW

RESTART AT A GLANCE



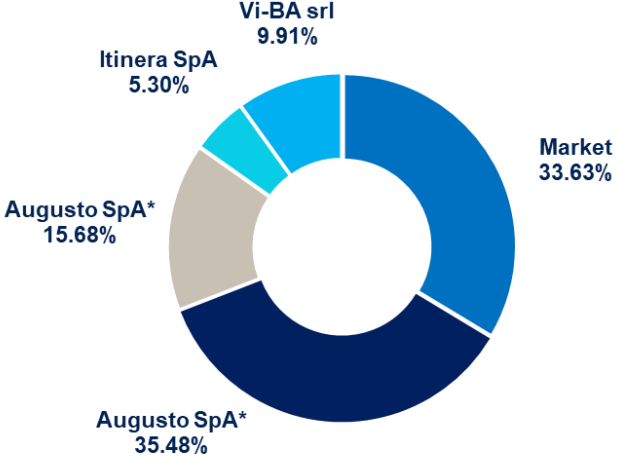
Restart (MTA:RST), founded in 1905, was the first real estate company to be listed on the Milan Stock Exchange in 1924. In December 2018 Restart changed its company name as a result of the demerger operation of Aedes SIIQ S.p.A. Over the decades there have been several changes in shareholding and the 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



STRATEGY & MISSION

Mission:

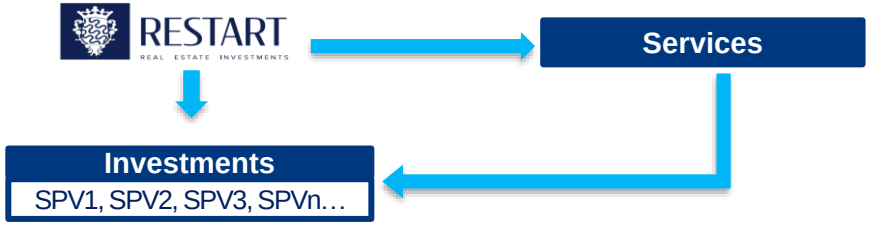
- Single out and execute **opportunistic investments strategies** in Real Estate

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

1. Proactive Research

Constant search for distressed portfolios / assets underlying NPL / UTP in need of restructuring, development and / or repositioning in order to create value

2. Negotiation

Negotiation with banks and other creditors aimed at the purchase of the underlying assets also through the restructuring of companies or real estate groups

3. Acquisition

Acquisition of assets also through restructuring and acquisition of Companies or Real Estate Groups.

In this phase **RESTART** participates in the investment by acquiring holdings, including minority, in SPV, in competition with other **PARTNERS**

4. Build up Value

RESTART acts as a Master Real Estate Service Provider with the objective of restructuring, developing and / or repositioning portfolios / assets in order to maximize their value in the medium / long term

5. Sale

RESTART takes care of all the functional phases of selling portfolios / assets with the aim of maximizing returns for all investors

Reinvestment of residual Revenues in new operations

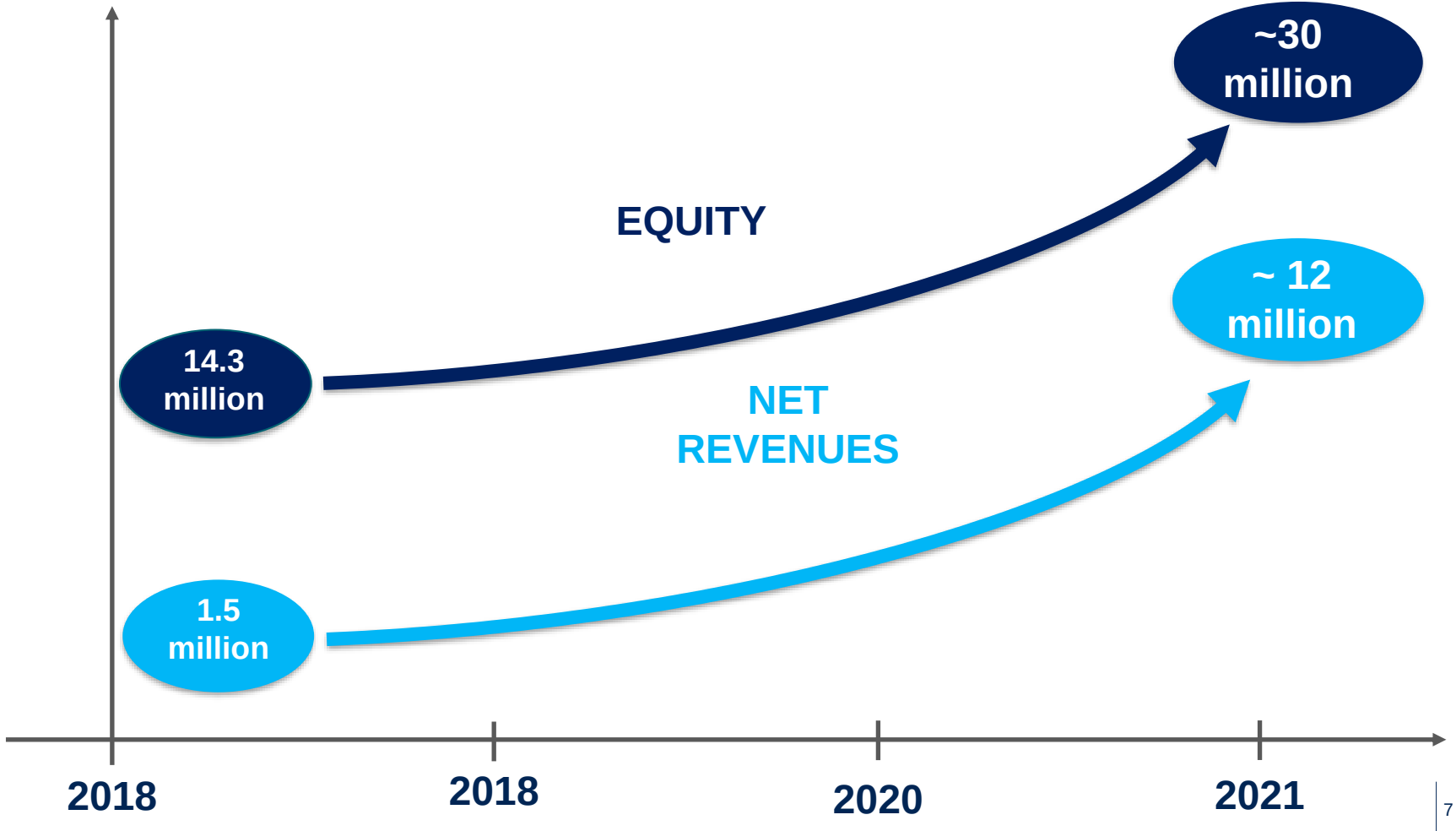
50% Capital Gain: Dividend Restart shareholders

Reimbursement of income to RESTART

Fees for RE services

Reimbursement of income to PARTNERS

Target 2021


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

FINANCIAL RESULTS
1H2020

FINANCIAL HIGHLIGHTS 1H2020

€/mln

5.4
REVENUES

€/mln

(0.6)
EBITDA

€/mln

3.1
Positive NFP

€/mln

3.1
CONSOLIDATED GAV

Share performance 1H 2020

NAV	€ 14.1 mln
NAV per share	€ 0.44

Market Segment	MTA
Ticker	RST
N° of share	*32,005,567*

INCOME STATEMENT 1H 2020

€/000	1H2020	1H2019	Charge
Gross revenue from rents	41	42	(1)
Revenues from sales of real estate inventories	1,588	3,245	-1657
Revenues from sales of non - real estate inventories	1,306	1,491	(185)
Revenues from sales real estate investments	2,200	0	2,200
Other revenues	292	25	267
Total Revenues	**5,427**	**4,803**	**624**
Total External Direct Costs	**(4,658)**	**(4,397)**	**(261)**
Net Operating Income	**769**	**406**	**363**
Total Direct Costs	**(174)**	**(125)**	**(49)**
Cost of head office staff	(228)	(217)	(11)
Advisory services to Structure	(441)	(564)	123
G&A	(508)	(500)	(8)
Total Overheads	**(1,177)**	**(1,281)**	**104**
EBITDA	**(582)**	**(1,000)**	**418**
Adjustment to fair value of real estate investments	8	6	2
(Write-down)/write-back of inventories	(210)	450	(660)
Amortisation, depreciation provisions and impairment	(159)	(3,527)	3,368
EBIT (Operating Result)	**(943)**	**(4,071)**	**3,128**
Financial income/(charges)	0	(14)	14
EBT (Earing before taxes)	**(943)**	**(4,085)**	**3,142**
Taxes/Tax charges	(26)	1,499	(1,525)
Profit/(loss)	**(969)**	**(2,586)**	**1,617**
Share of result of the minority shareholders	(68)	27	(95)
Group's share of the result	**(901)**	**(2,613)**	**1,522**

Revenues growing by 13.0% thanks to sales made in the first half of the year.

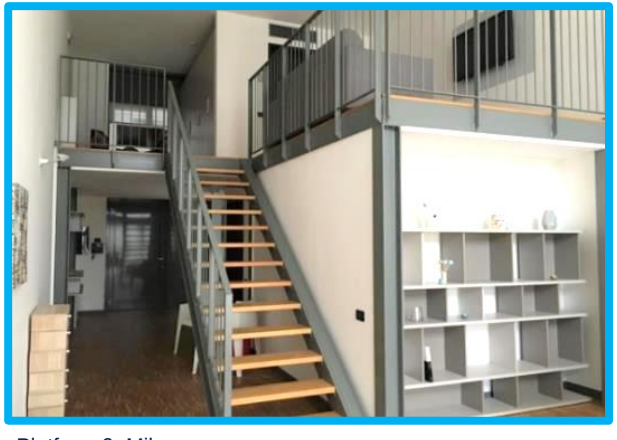
- **Total revenues** amounted to € 5.4 million, up by € 0.6 million compared to the same period of the previous year.
- **Net Operating Income** amounted € 0.8 million, an improvement of € 0.4 million compared to 30 June 2019.
- **EBITDA** is negative for about € 0.6 million compared to a negative EBITDA of 1.0 million to 30 June 2019,.
- **The profits/(losses)** is equal to a loss of € 1.0 million compared to a loss of € 2.6 million at 30 June 2019.

BALANCE SHEET 1H 2020

Platform 9, Milan

Solid financial structure: positive net financial position with a remarkable improvement (+ € 3.2 mln compared at December 31, 2019, + € 4.3 mln compared at December 31, 2018).

€/000	30/06/2020	31/12/2019
Fixed assets	6,856	9,227
Net working capital	4,672	6,222
Capital employed	**11,528**	**15,449**
Other non recurrent assets/liabilities	(32)	(226)
Equity	13,485	14,389
Net Debt	(3,062)	123
Debts for lease	1,137	1,163
Total sources	**11,528**	**15,449**



Platform 9, Milan

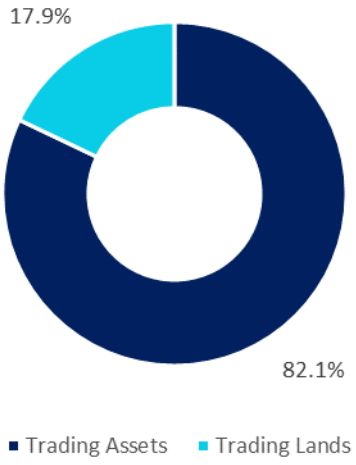
The Group has accumulated losses of around € 217 million

ACTIVITIES

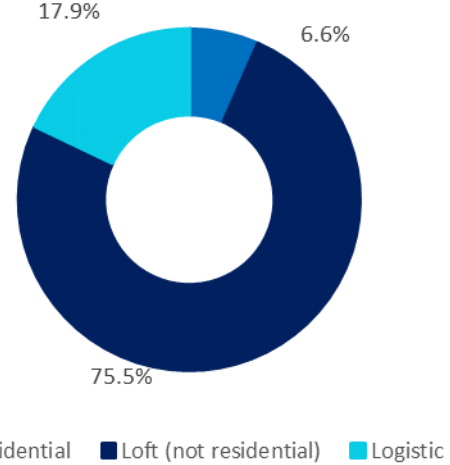
GROUP PORTFOLIO

(Euro/000)	GAV	% on Total Portfolio	DEBT	LTV Ratio	NAV	% on Total Portfolio
Residential	206	6,59%	0	0,0%	206	8,00%
Loft (not residential)	2.359	75,49%	551	23,4%	1.808	70,24%
Trading Assets	**2.565**	**82,08%**	**551**	**21,5%**	**2.014**	**78,24%**
Logistic	560	17,92%	0	0,0%	560	21,76%
Trading Lands	**560**	**17,92%**	**0**	**0,0%**	**560**	**21,76%**
TOTALE PORTAFOGLIO CONSOLIDATO	**3.125**	**100,00%**	**551**	**17,6%**	**2.574**	**100,00%**

PORTFOLIO BY TIPE

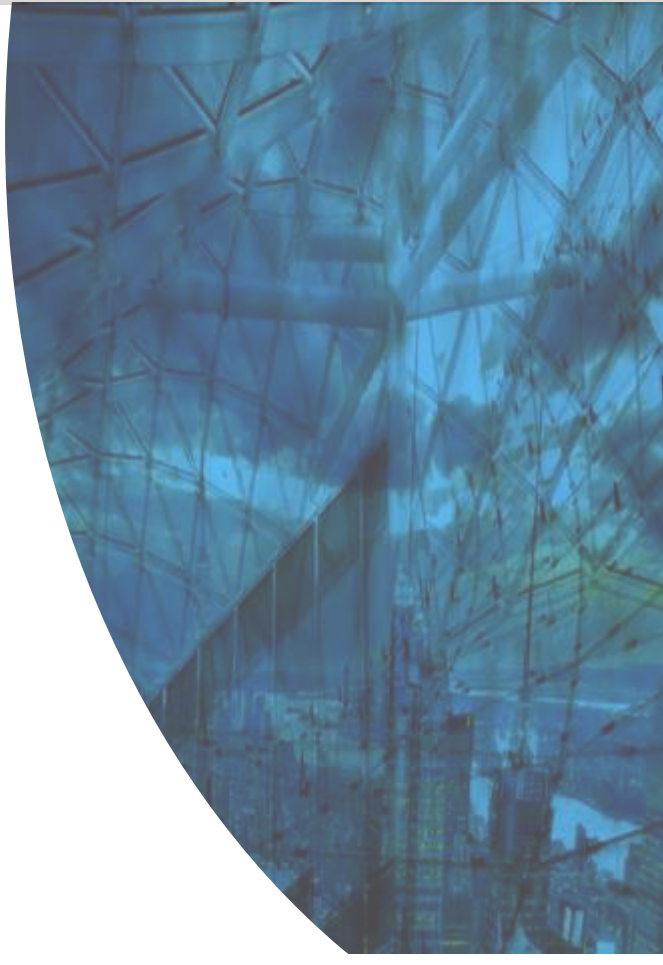


PORTFOLIO BY USE



NET ASSET VALUE

€/000	1H2020
Equity Group	13,984
Inventories revaluations	68
NAV	14,052
Outstanding shares	32,005,683
NAV *per share*	0.44



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