Financial Results

FY 2019

RESTART
REAL ESTATE INVESTMENTS

March 26, 2020

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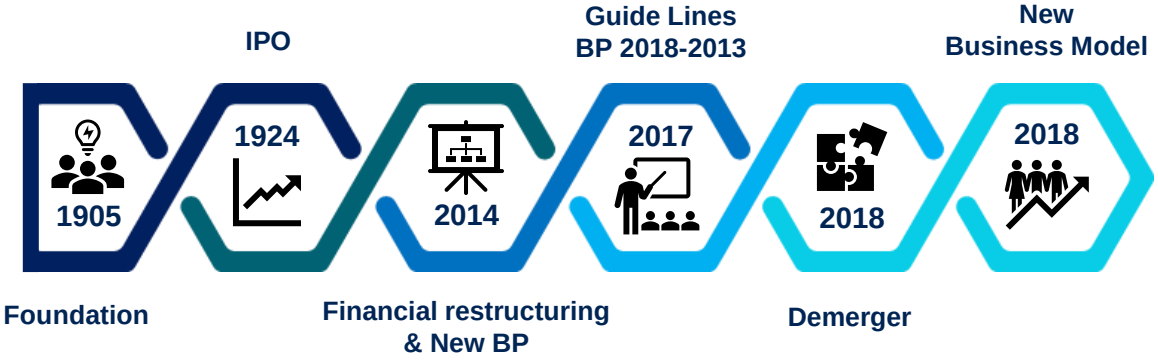
RESTART
REAL ESTATE INVESTMENTS

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.

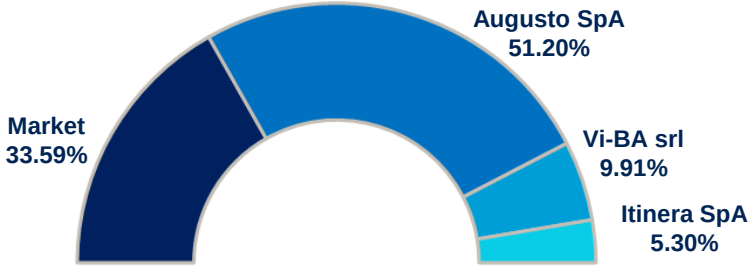
MANAGEMENT

Chairman
G. Garbuglia

CEO
G. Roveda

COO & CIO
G. Magnotta

SHAREHOLDERS' STRUCTURE



STRATEGY & MISSION

Mission:

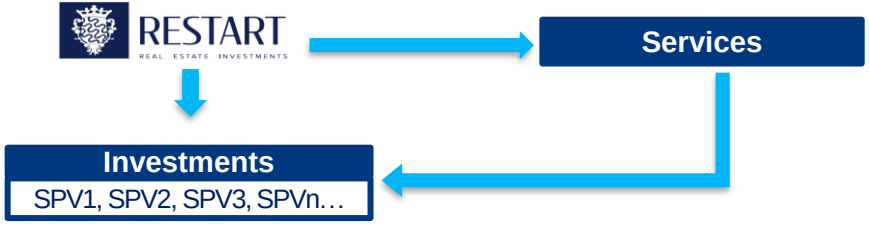
- Single out and execute **opportunistic investments strategies** in Real Estate

Strategy:

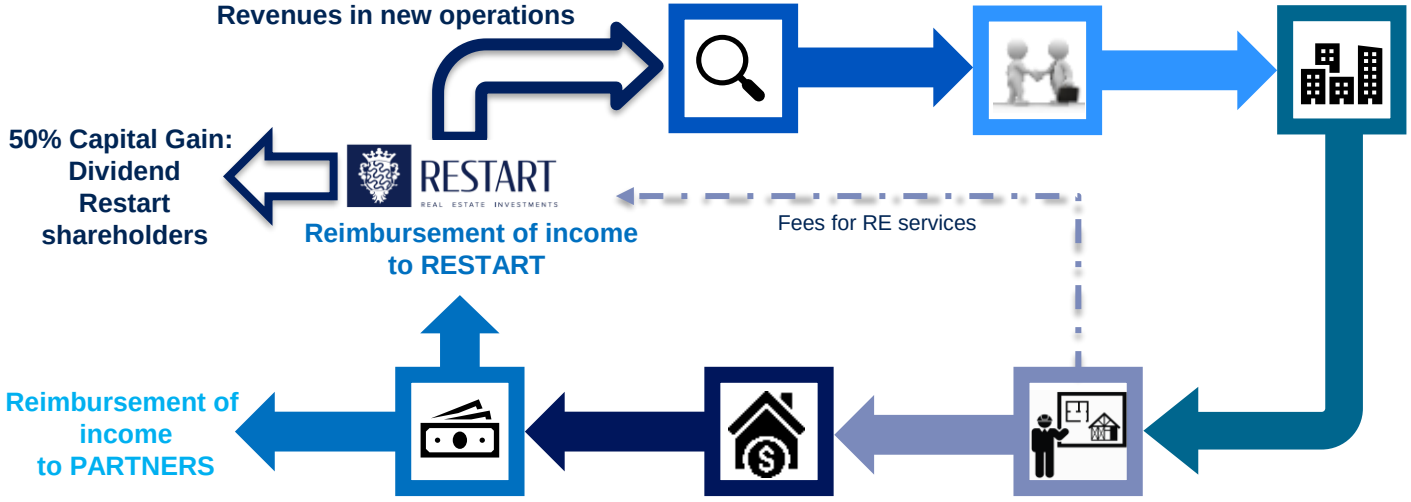
- Focus on **distressed portfolios** in order to enhance assets value by investing, restructuring and repositioning them.

How we do it:

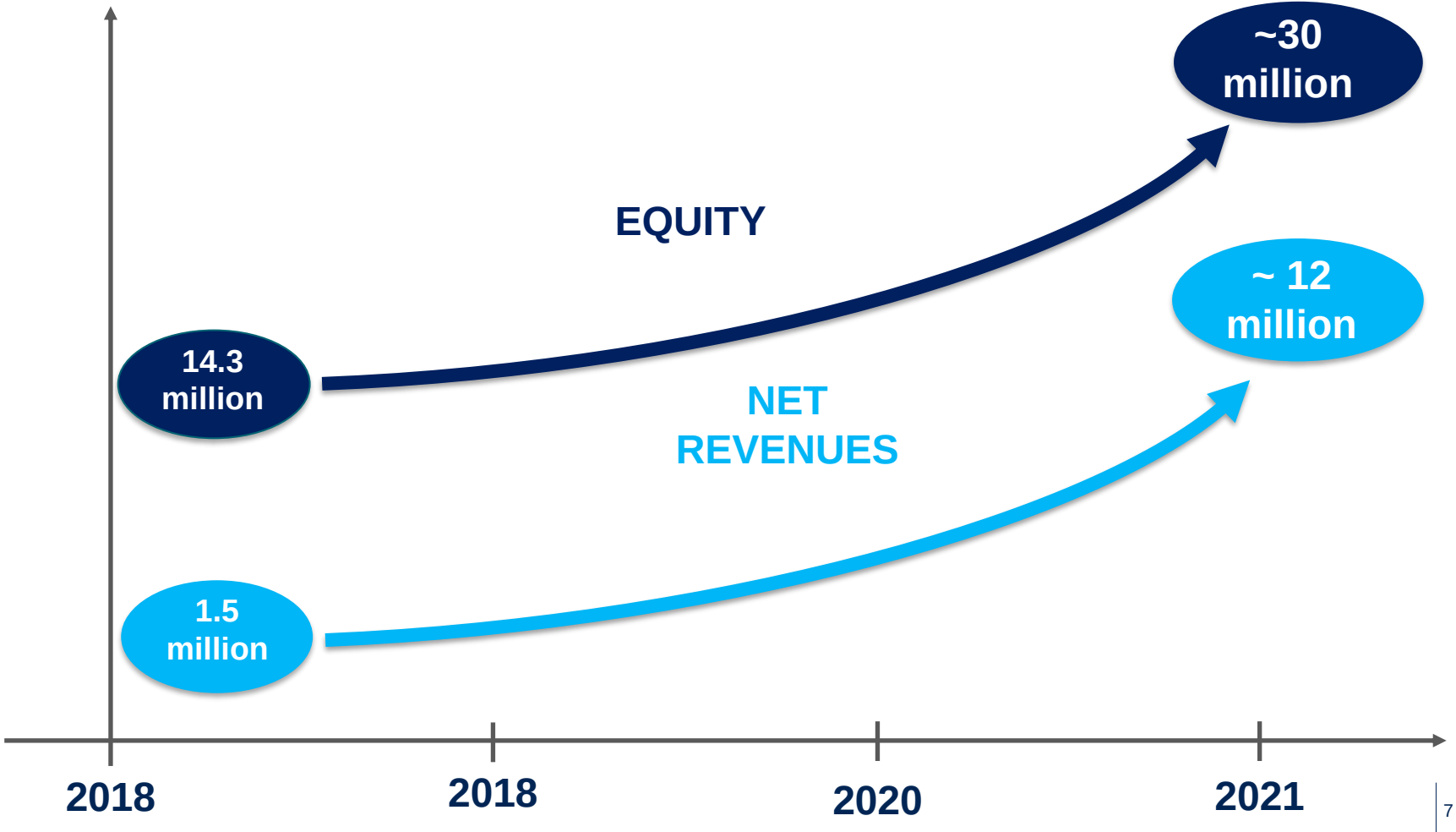
- Restart's objective is to develop real estate assets underlying Special Situations, Non Performing Loans (NPLs) or Unlikely to Pay (UTP), also proposing itself as the main supplier of all related **specialized real estate services**. For the purpose of a strong value creation in timely manner.



BUSINESS MODEL



Target 2021


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

FINANCIAL RESULTS
FY 2019

FINANCIAL HIGHLIGHTS FY 2019

€/mln
8.5
REVENUES

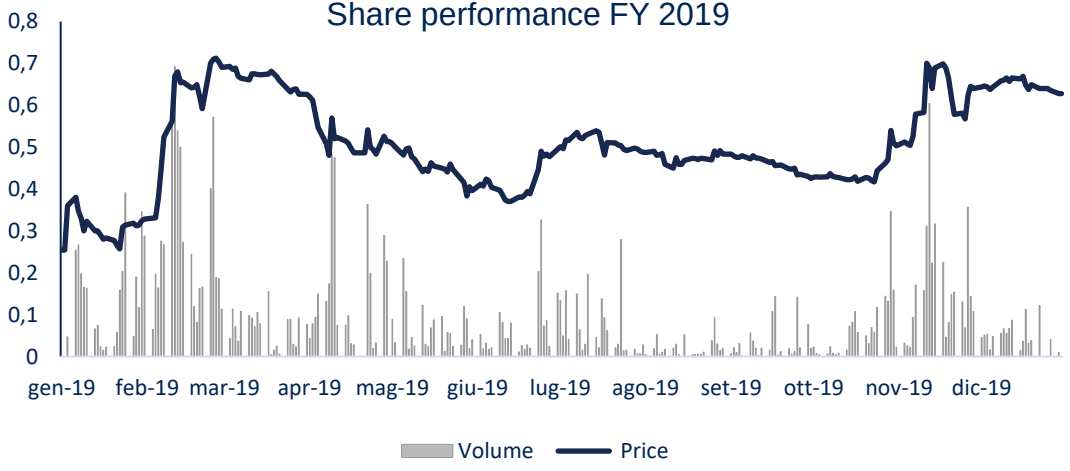
€/mln
1.2
NOI

€/mln
(1.6)
EBITDA

€/mln
0.1
PROFIT

€/mln
(0.1)
NFP

€/mln
6.8
CONSOLIDATED GAV



NAV	€ 15 mln
NAV per share	€ 0.47

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

INCOME STATEMENT FY 2019

€/000	FY 2019	FY 2018	Charge
Gross revenue from rents	52	31	21
Revenues from sales of real estate inventories	5,414	2,735	2,679
Revenues from sales of non - real estate inventories	2,925	2,255	670
Other revenues	82	148	(66)
Total Revenues	**8,473**	**5,169**	**3,304**
Total External Direct Costs	**(7,315)**	**(4,346)**	**(2,969)**
Net Operating Income	**1,158**	**823**	**335**
Total Direct Costs	**(286)**	**(224)**	**(62)**
Cost of head office staff	(513)	(418)	(95)
Advisory services to Structure	(1,050)	(488)	(562)
G&A	(865)	(2,205)	1,340
Total Overheads	**(2,428)**	**(3,111)**	**683**
EBITDA	**(1,556)**	**(2,512)**	**956**
Adjustment to fair value of real estate investments	(40)	(145)	105
(Write-down)/write-back of inventories	146	(158)	304
Amortisation, depreciation provisions and impairment	(16)	(92)	76
Income/(expenses) from associates	108	(5,462)	5,570
EBIT (Operating Result)	**(1,358)**	**(8,369)**	**7,011**
Financial income/(charges)	(16)	(217)	201
EBT (Earing before taxes)	**(1,374)**	**(8,586)**	**7,212**
Taxes/Tax charges	1,451	(137)	1,588
Profit/(loss) from continuing operations	**77**	**(8,723)**	**8,800**
Profit/(loss) after taxes on non-current assets to be divested	0	8,814	(8,814)
Profit/(Loss)	**77**	**91**	**(14)**
Share of result of the minority shareholders	1	(134)	135
Group's share of the result	**76**	**225**	**(149)**

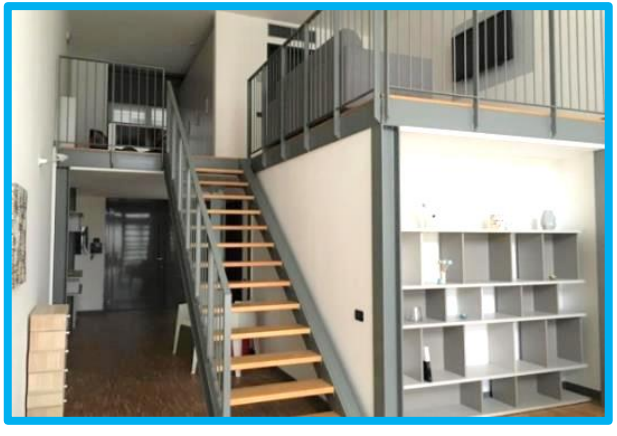
- **Total revenues** amounted to € 8.5 million, up by € 3.3 million compared to the same period of the previous year, mainly due to the sales of real estate and non- real estate inventories.
- **Net Operating Income** amounted € 1.2 million, an improvement of € 0.3 million compared to 31 December 2018.
- **EBITDA** is negative for about € 1.6 million with an improvement of € 2.5 million compared to 31 December 2018.
- **The profits/(losses)** of operating activities show a positive balance of approximately € 0.1 million at 31 December 2019 compared to a negative balance of the previous year of € 8.7 million. There was therefore an improvement of € 8.8 million.

BALANCE SHEET FY 2019

Platform 9, Milan

- **Invested capital** is € 15.4 million and is financed by the net equity of € 14,4million (92%) and by net financial liabilities (which include lease payables pursuant to IFRS 16) for € 1.3 million (8%)..
- The Group has accumulated losses of around € 216 million.

€/000	31/12/2019	31/12/2018
Fixed assets	9,227	7,403
Net working capital	6,222	10,148
Capital employed	**15,449**	**17,551**
Other non recurrent assets/liabilities	(226)	2,060
Equity	14,389	14,318
Net Debt	123	1,173
Debts for lease	1,163	0
Total sources	**15,449**	**17,551**



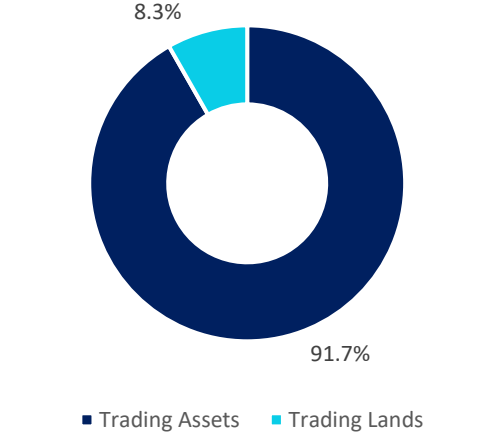
Platform 9, Milan

ACTIVITIES

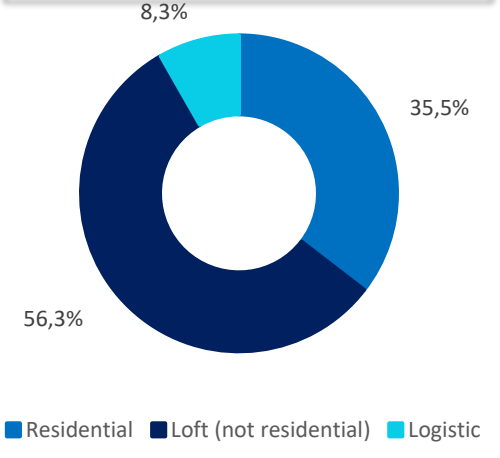
GROUP PORTFOLIO

€/000	GAV	% on Total Portfolio	DEBT	LTV Ratio	NAV	% on Total Portfolio
Residential	2,406	35.46%	419	17.4%	1,987	37.40%
Loft (not residential)	3,820	56.29%	1,054	27.6%	2,766	52.06%
Trading Assets	**6,226**	**91.75%**	**1,473**	**23.7%**	**4,753**	**89.46%**
Logistic	560	8.25%	0	0.0%	560	10.54%
Trading Lands	**560**	**8.25%**	**0**	**0.0%**	**560**	**10.54%**
TOTAL CONSOLIDATED PORTFOLIO	**6,786**	**100.0%**	**1,473**	**21.7%**	**5,313**	**100.00%**

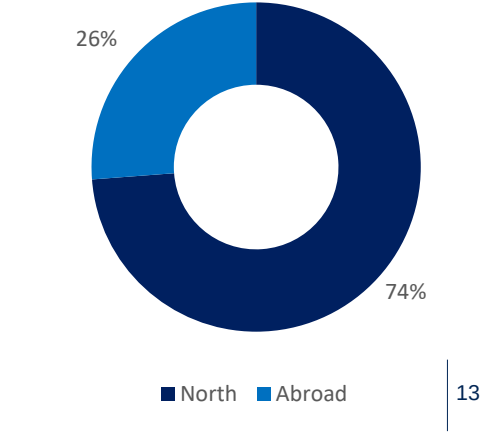
PORTFOLIO BY TIPE



PORTFOLIO BY USE

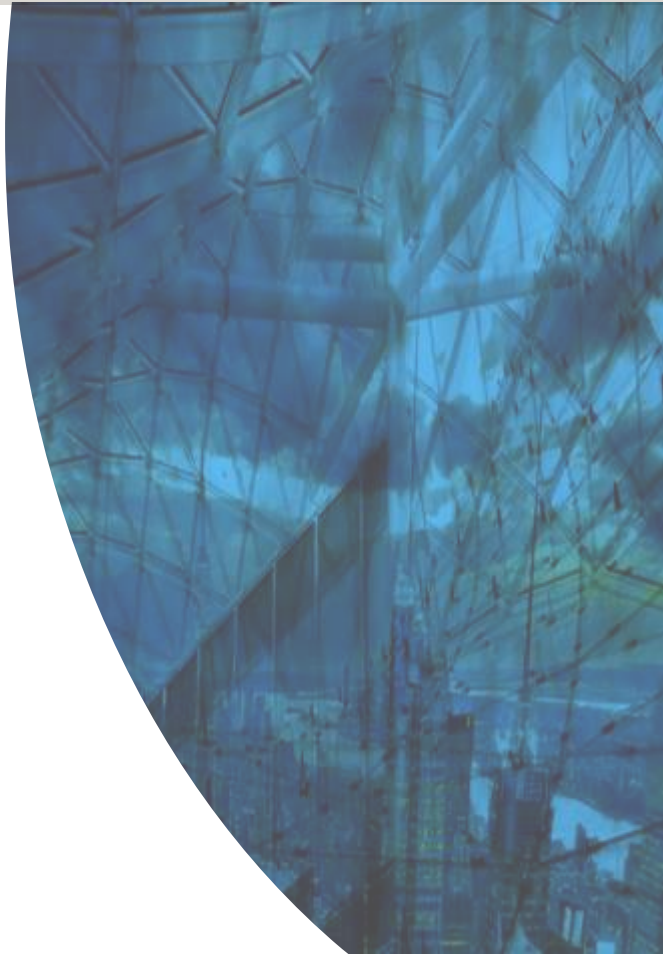


GEOGRAPHIC BREAKDOWN



NET ASSET VALUE

€/000	FY 2019
Equity Group	14,890
Inventories revaluations	124
NAV	15,014
Outstanding shares	31,980,591
NAV *per share*	0.47



UPDATES

UPDATES

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.

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.

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").

25 Mar

10 Apr

7 May

27 Jun

1 Jul

31 Jul

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..

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.

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

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