

Financial Results

FY 2018

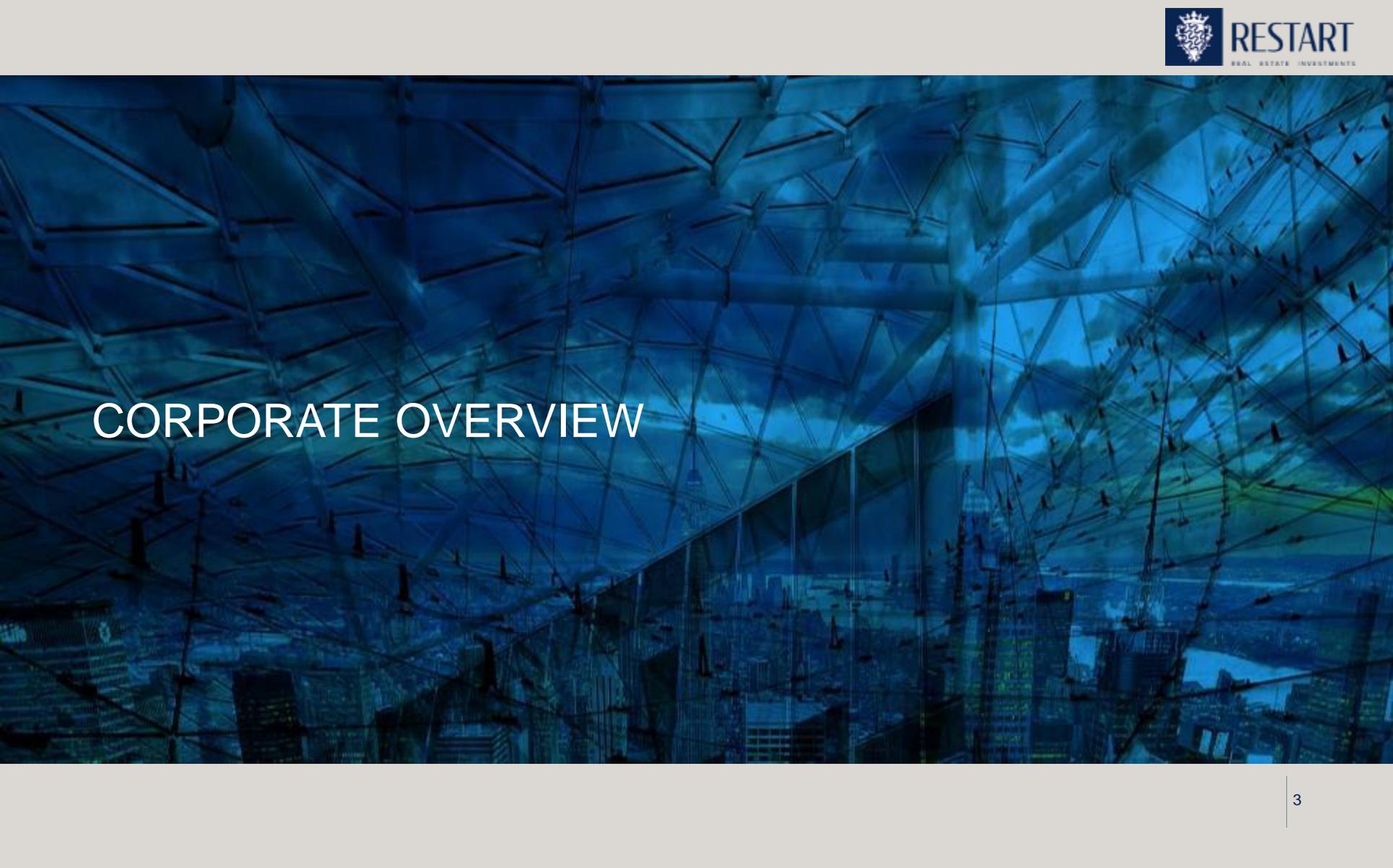


RESTART
REAL ESTATE INVESTMENTS

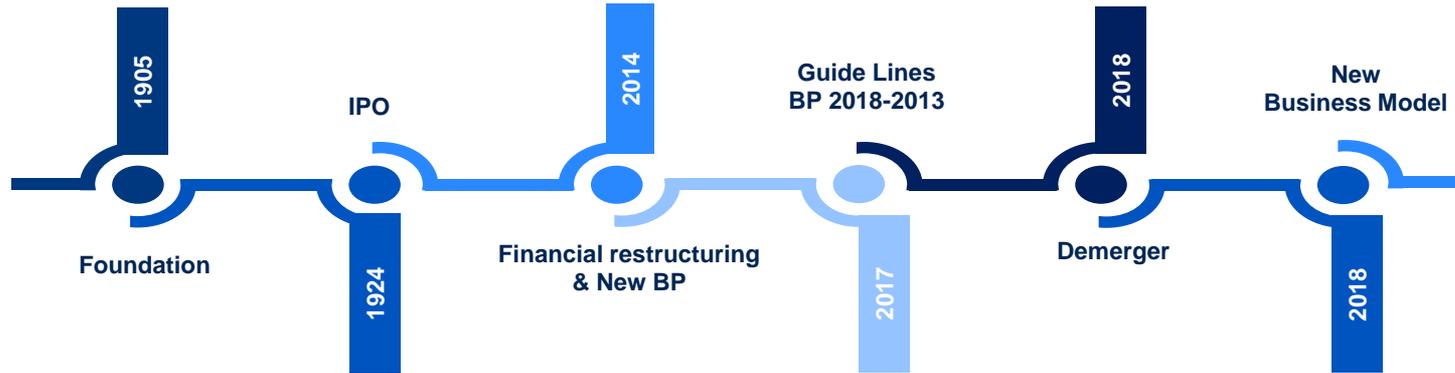
April 2, 2019

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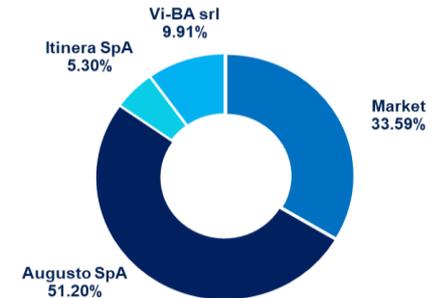


CORPORATE OVERVIEW



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.

SHAREHOLDERS' STRUCTURE*



* Updated to December 28th 2018

MANAGEMENT



Chairman
G. Garbuglia



CEO
G. Roveda



COO & CIO
G. Magnotta

Mission:

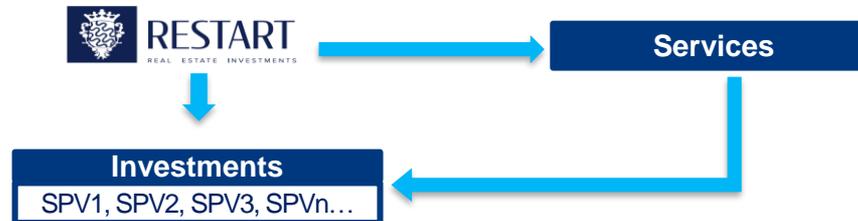
- Single out and execute **opportunistic investments strategies** in Real Estate

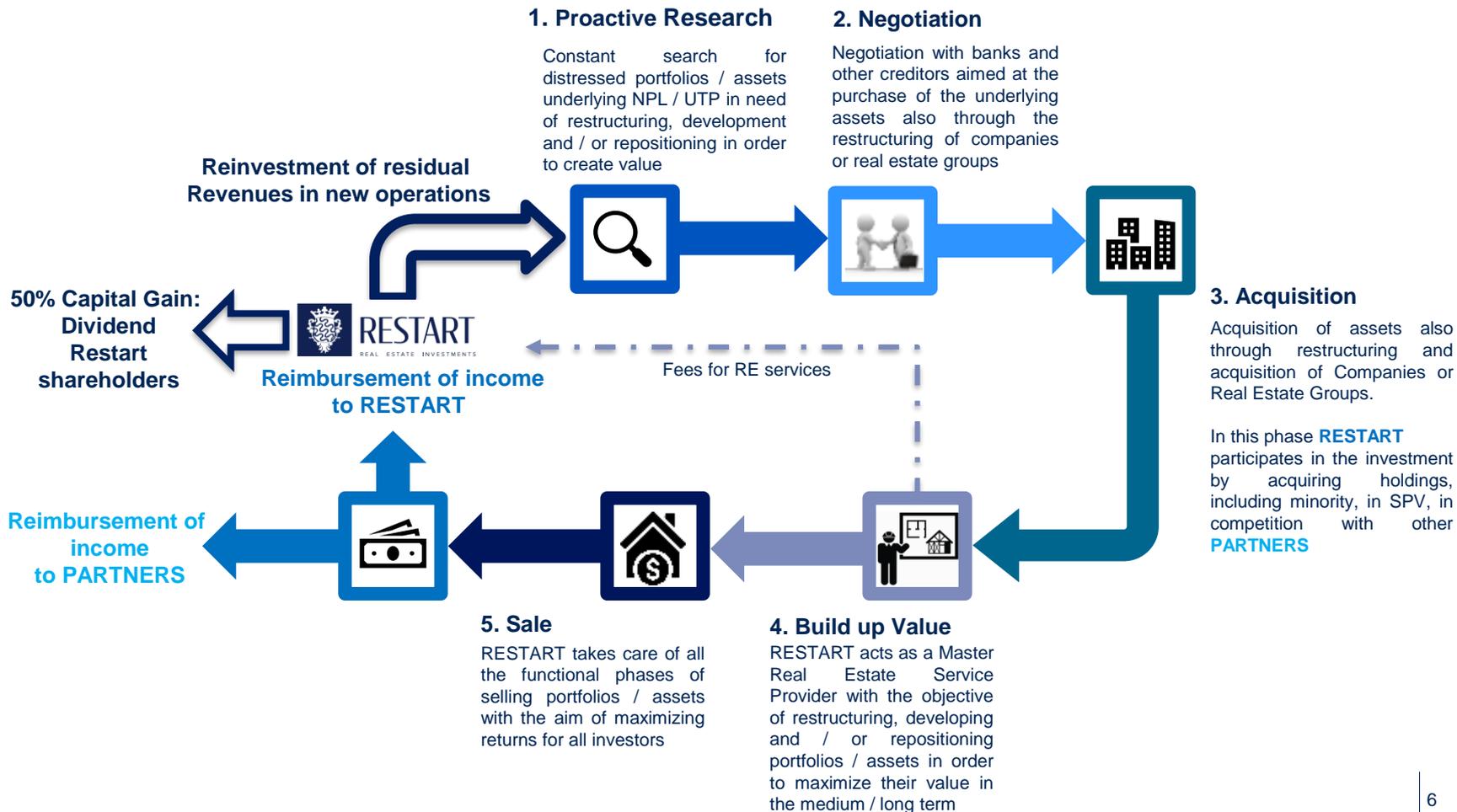
Strategy:

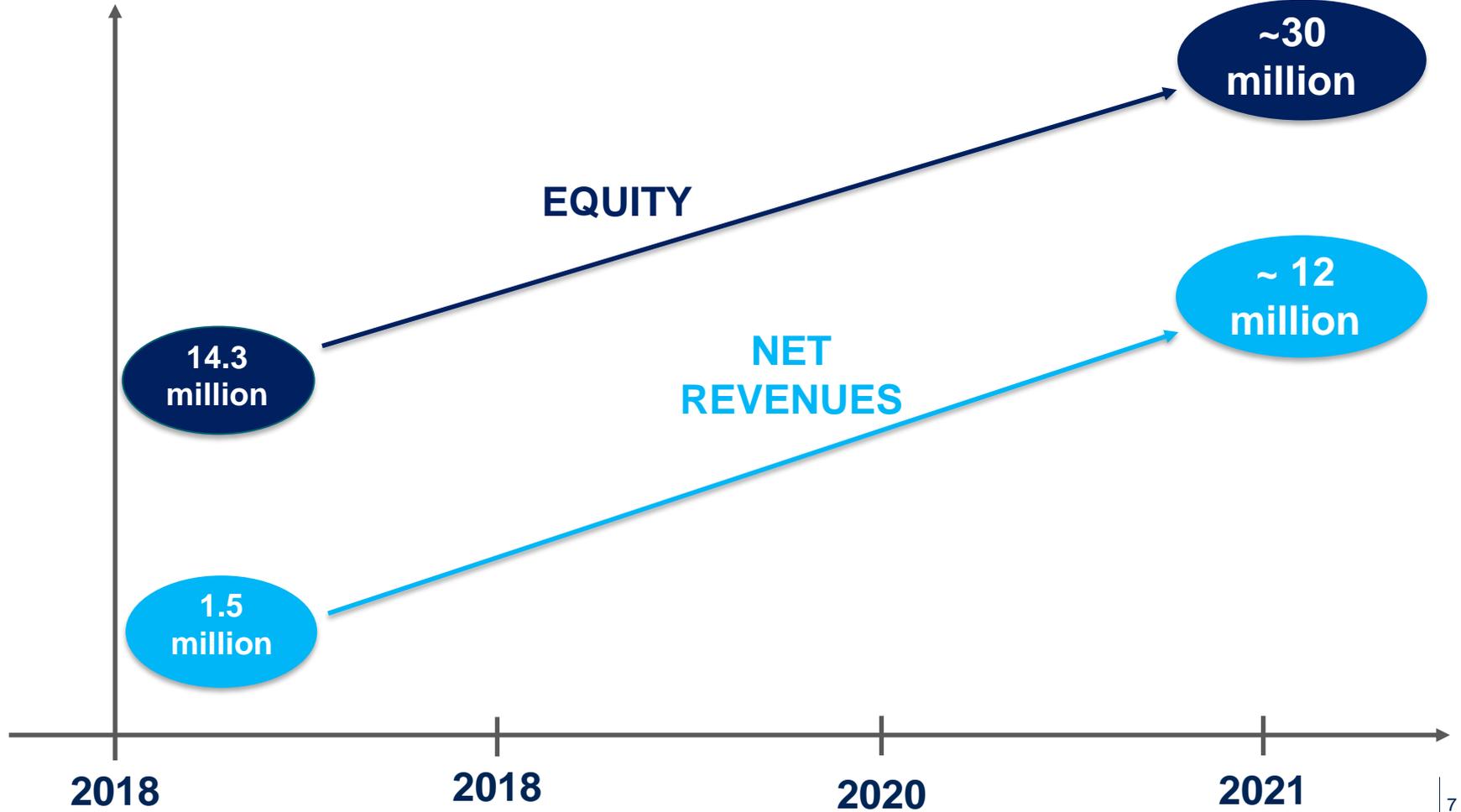
- Focus on **distressed portfolios** in order to enhance assets value by investing, restructuring and repositioning them.

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.









FINANCIAL RESULTS FY 2018

€/mln

1.5
REVENUES

€/mln

0.2
GROUP
NET PROFIT

€/mln

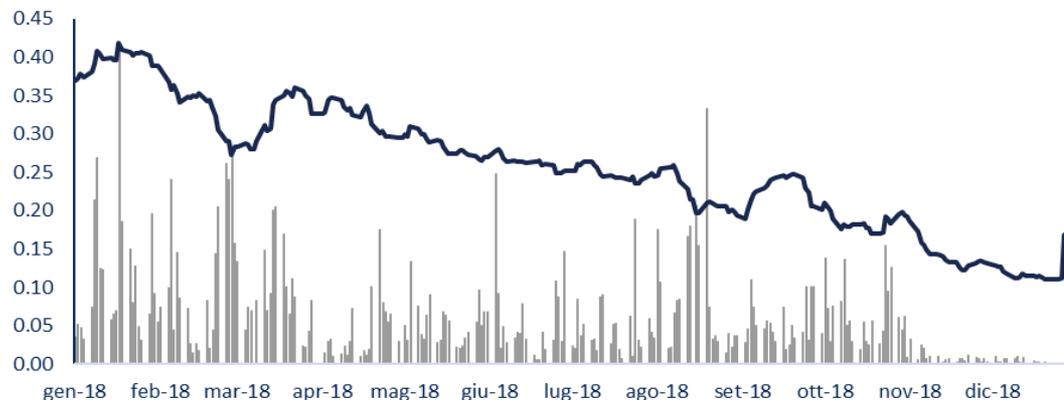
(2.5)
EBITDA

€/mln

(1.2)
NFP

€/mln

11.8
TOTAL GAV



Volume Price

Market Segment	MTA
Ticker	RST
Market Cap (€Mln)	17.5
N° of share	31,980,591
Share price (€) April 5, 2019	0.547

*Historical data adjusted to post-demerger's value

INCOME STATEMENT FY 2018

€/000	FY2018	FY2017
Gross revenue from rents	31	2
Margin on property sales	140	126
Margin on sales of non-property inventories	1.148	1.174
Other revenues	148	126
Total Revenues	1.467	1.428
Total External Direct Costs	(644)	(712)
Net Operating Income	823	716
Direct personnel costs	(418)	(375)
Direct Internal capitalised costs on real estate	(1)	0
Total Internal Direct Costs	(419)	(375)
Cost of head office staff	(223)	(229)
Advisory services to Structure	(488)	(661)
G&A	(2.205)	(2.805)
Internal costs capitalized on non-real estate inventories	0	1
Total Overheads	(2.916)	(3.694)
EBITDA	(2.512)	(3.353)
Adjustment to fair value of real estate investments	(145)	0
(Write-down)/write-back of inventories	(158)	(306)
Amortisation, depreciation provisions and impairment	(92)	(153)
Income/(expenses) from associates	(5.462)	(4.042)
EBIT (Operating Result)	(8.369)	(7.854)
Financial income/(charges)	(217)	(205)
EBT (Earing before taxes)	(8.586)	(8.059)
Taxes/Tax charges	(137)	(214)
Profit/(loss) from continuing operations	(8.723)	(8.273)
Profit/(loss) after taxes on non-current assets to be divested	8.814	17.649
Profit/(Loss)	91	9.376
Share of result of the minority shareholders	(134)	(287)
Group's share of the result	225	9.663

- **Total revenues** amount to € 1.5 million in line with the previous year. The property sales margin includes proceeds from the sale of real estate property inventories amounting to € 0.1 million, in line with the previous year.
- **External direct costs** amount to € 0.6 million compared to € 0.7 million at December 31, 2017; a decrease of € 0.1 million. The item mainly refers to the commissions paid in the wine business.
- **Net Operating Income**, as a result of the above-mentioned items regarding Total Revenues and Total External Direct Costs, amounted to € 0.8 million from € 0.7 million at 31 December 2017.
- **General expenses** amount to € 2.9 million compared to € 3.7 million at 31 December 2017, a €0.8 million decrease. Structure advisory costs are € 0.5 million, € 0.2 million less compared to the previous fiscal year. This reduction in General costs is mainly due to lower variable bonus paid to the Chief Executive Officer.
- **EBITDA** is negative for almost € 2.5 million compared to the negative € 3.4 million in 2017.
- **EBIT**, net of the result of the SIIQ compendium object of the demerger operation (€ 8.8 million), stood at a negative figure of € 8.4 million, compared to the negative € 7.9 million in 2017. The difference is essentially due to higher expenses from associated companies registered in 2018.



Platform 9, Milan

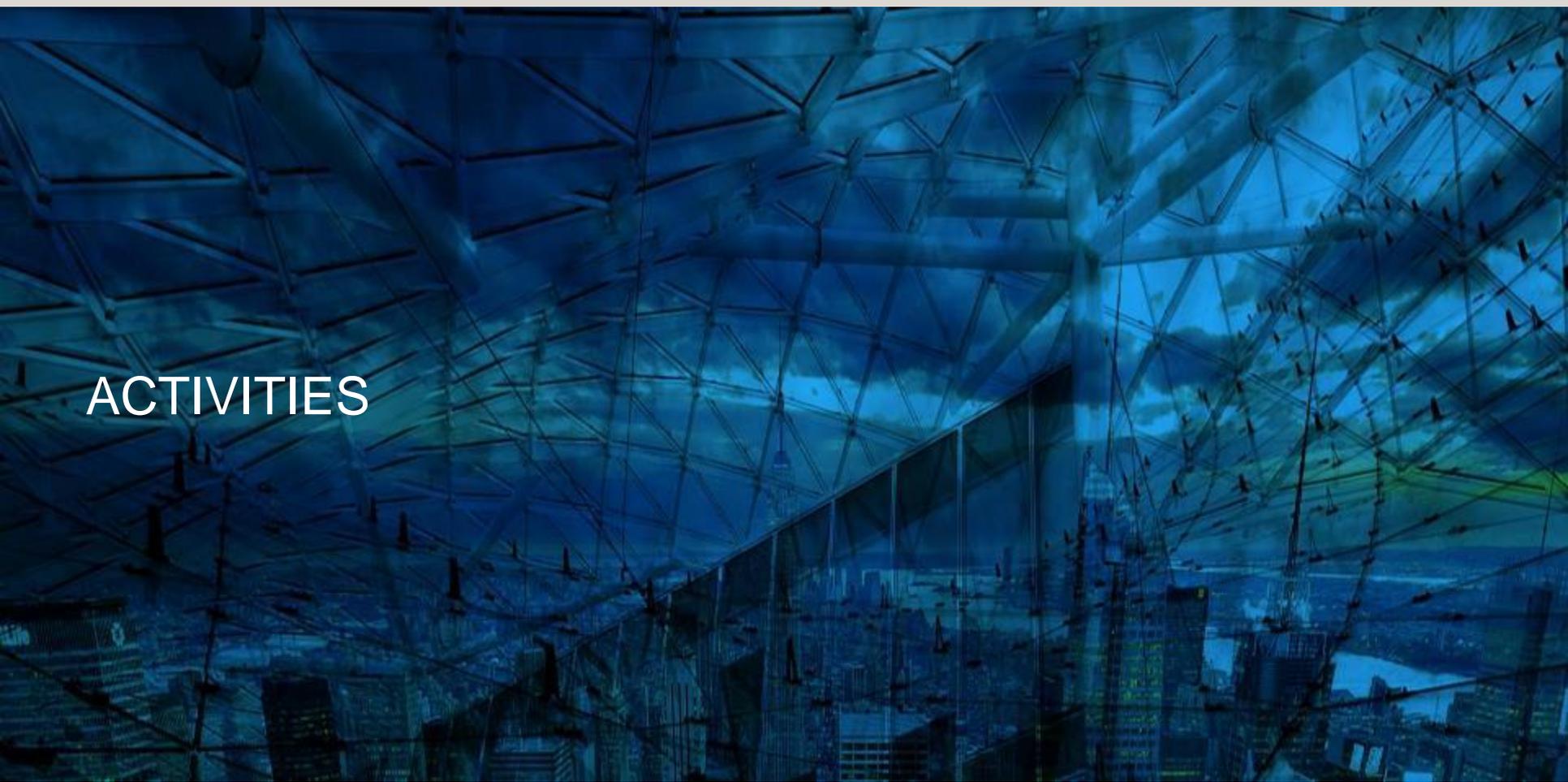
€/000	FY 2018	FY2017
Fixed assets	7,403	485,596
Net working capital	10,148	46,806
Capital employed	17,551	532,402
Other non recurrent assets/liabilities	2,060	3,857
Equity	14,318	312,816
Net Debt	1,173	215,729
Total sources	17,551	532,402

All the balance sheet items show a significant change compared to 31 December 2017, mainly due to the spin-off transaction ended on December 28, 2018. The effect of the transaction has been the transfer of all the assets and liabilities related to the SIIQ compendium in favor of Aedes SIIQ.

- **Invested Capital** at 31 December 2018, equal to € 17.6 million financed from equity for € 14.3 million (81%), for € 1.2 million (7%) from net financial debt, and for € 2.0 million (12%) from other non-current net liabilities, and is composed of:
 - **Fixed capital** of € 7.4 million
 - **Net working capital** of € 10.15 million
- **Consolidated shareholders' equity** amounted to € 14.3 million
- **Group Net financial debt** stood at € 1.2 million.
- The Group has accumulated losses of around € 213 million.



Bv. Croisette, Cannes



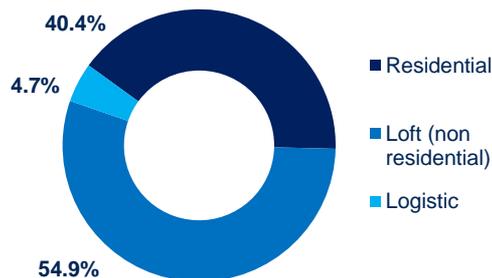
ACTIVITIES

€/000	GAV	% on Total Portfolio	DEBT	LTV Ratio	NAV	% on Total Portfolio
Residential	4,756	40.4%	1,168	24.6%	3,588	49.1%
Loft (not residential)	6,460	54.9%	3,285	50.8%	3,175	43.4%
Trading Assets	11,216	95.3%	4,453	39.7%	6,763	92.5%
Logistic	550	4.7%	0	0.0%	550	7.5%
Trading Lands	550	4.7%	0	0.0%	550	7.5%
TOTAL CONSOLIDATED PORTFOLIO	11,766	100.0%	4,453	37.8%	7,313	100.0%

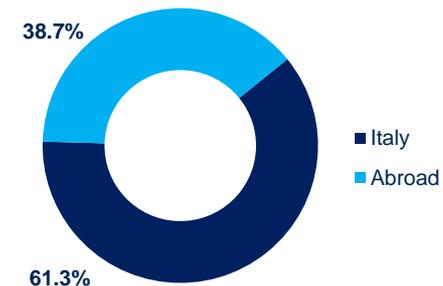
PORTFOLIO BY TIPE



PORTFOLIO BY USE

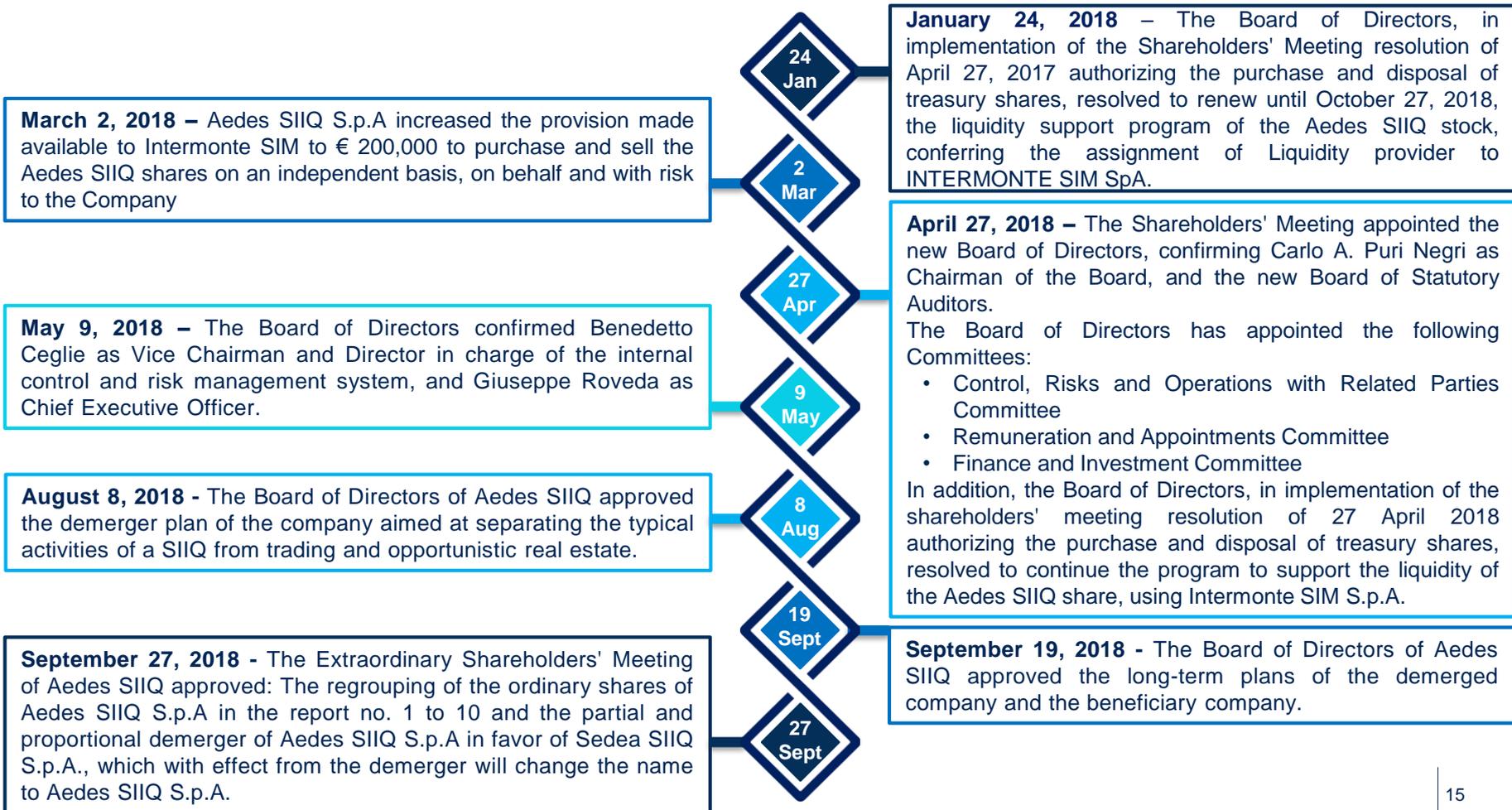


GEOGRAPHIC BREAKDOWN





UPDATES



November 5, 2018 - Aedes SIIQ S.p.A. has proceeded to the grouping of n. 319,803,191 existing ordinary shares, in the ratio of n. 1 new ordinary share without indication of nominal value, regular dividend entitlement and with coupon no. 01, every n. 10 existing shares, without indication of nominal value, regular dividend entitlement n. 3 consequently reducing the outstanding shares - net of n. 1 share held by the shareholder Augusto S.p.A. canceled in order to allow the quadrature of the operation - from n. 319.803.191 to n. 31.980.319.

December 19, 2018 - the Board of Directors of Aedes SIIQ S.p.A following the resignation of the Chairman Carlo A. Puri Negri and three Directors to take up new positions on the Board of Directors of Sedea SIIQ S.p.A., future Aedes SIIQ S.p.A. - has co-opted four new Directors: Claudia Arena, Domenico Bellomi, Rosa Cipriotti and Maria Rita Scolaro, whose appointments will take effect from the effective date of the demerger and the simultaneous change of company name to Restart SIIQ S.p.A. The Board of Directors also approved the appointment of Giacomo Garbuglia as Chairman and Domenico Bellomi as Vice Chairman following the resignation of Benedetto Ceglie as Vice Chairman and Director in charge of the Internal Control System. The Board of Restart SIIQ S.p.A., as a result of the demerger, will therefore be composed as follows: Giacomo Garbuglia (Chairman); Domenico Bellomi (Vice Chairman); Giuseppe Roveda (CEO); Benedetto Ceglie; Claudia Arena; Rosa Cipriotti; Alessandro Gandolfo; Annapaola Negri-Clementi; Maria Rita Scolaro.

5
Nov

13
Nov

12
Dec

13
Dec

19
Dec

27
Dec

November 13, 2018 - Sedea SIIQ filed an application for admission on the MTA market of Borsa Italiana.

December 12, 2018 - The partial proportional demerger of Aedes SIIQ S.p.A. in favor of Sedea SIIQ S.p.A. was signed

December 13, 2018 - Two new shareholders' agreements were signed by the shareholders of Augusto SpA, the majority shareholder of Aedes SIIQ with 51.204%, aimed at regulating the Corporate Governance rules of Sedea SIIQ, today Aedes SIIQ (beneficiary company) and Aedes SIIQ, today Restart SIIQ (demerged company).

December 28, 2018 - the demerger operation is carried through. Aedes SIIQ changes its company name to Restart SIIQ and remains listed on the MTA market organized and managed by Borsa Italiana.

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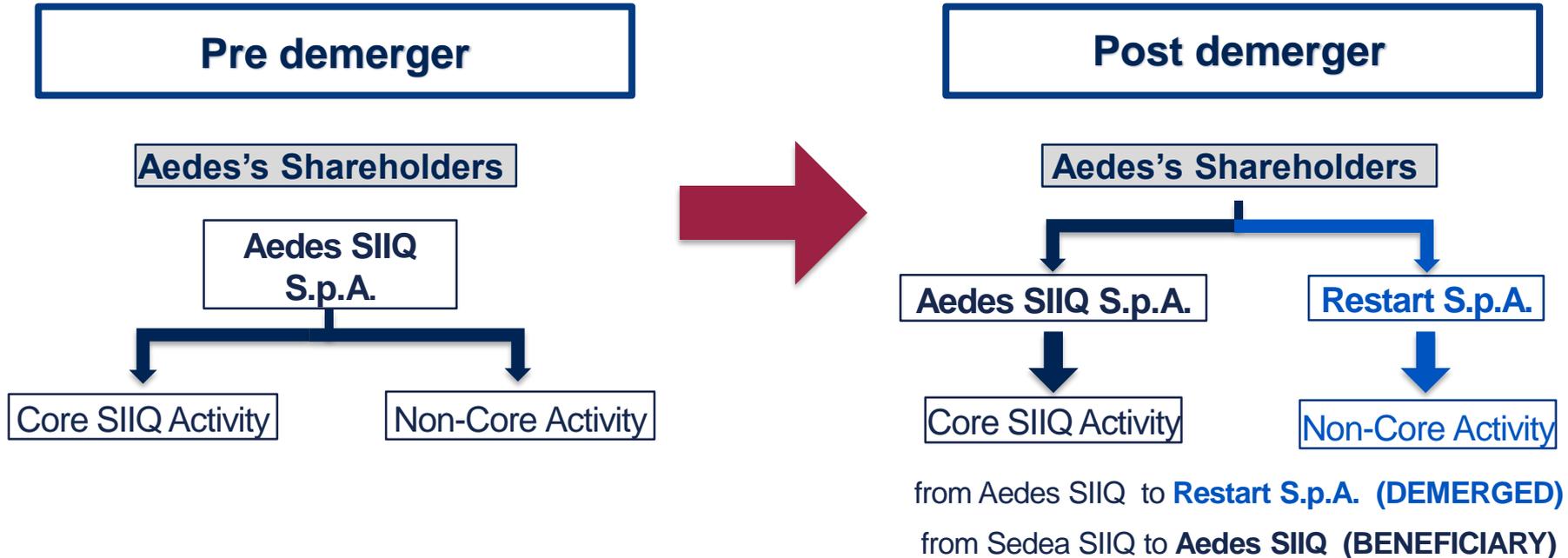
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Appendix

DEMERGER: STRUCTURE OF THE OPERATION

August 8, 2018 (BoD) and September 27, 2018 (Shareholders Meeting) - Approved the demerger project of the company, to separate the typical activities of a SIIQ (REIT) from the trading and opportunistic real estate activities. As a result of the demerger, there are now two companies, both listed on the MTA.



The **industrial purpose** of the demerger is to split the platform into 2 companies focused on their respective business sectors, with a separate development strategy to improve their results by leveraging on their strengths. The aim is **value maximization for all stakeholders**.