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Unless otherwise specified all information is for the Year ended 31 December 2017.
On October 2\textsuperscript{nd}, 2017

**Definitive agreement for sale of TXT Retail Division to Aptos**

TXT receives EUR 85 million in cash

TXT Next Division development projects to be accelerated

- TXT e-solutions entered into a definitive agreement to transfer its TXT Retail Division to Aptos, Inc. for EUR 85 million in cash
- Division TXT Retail valued at 2.3x EV/Sales and 19x EV/EBITDA
- Company’s business plan and TXT Next Division development projects to be accelerated
- TXT Sense Division established as a start up with proprietary technology for 3D active representation and “New Augmented Reality”
NOTE: In 2016 TXT acquired PACE Aerospace & Engineering Technology GmbH
TXT e-solutions is an international, specialized provider of engineering software solutions supporting customers in high-tech markets in their mission- and business-critical core processes and throughout their product lifecycles.

**Aerospace & Aviation**
- Product development, customer engineering, manufacturing and aircraft operations

**Automotive & Transport**
- On-board software and systems

**Banking & Finance**
- Independent testing, verification and validation of core applications and Software Quality services
TXT Business Perimeter (Continuing Operations): Key 2017 Facts & Figures

Aerospace & Aviation
- International provider of High-tech Software Solutions & Services to Global Aerospace, Aviation & Automotive Industry
- Revenues: 27,8 m€
- 2017 Revenues breakdown: Services 85%, Software 15%
- EBITDA: ~11%
- Team: 340 pp

Banking & Finance
- First mover & Italian leader in Software Quality and Software Testing, Verification & Validation Services to the Italian Banking Industry
- Revenues: 8,1 m€
- EBITDA: 8%
- Team: 119 pp

TXT Sense
- An newly created internal start-up, aimed to develop and market innovative applications of Augmented Reality to other service & industrial sectors
- Team: 9 pp
Aerospace & Aviation
Our Vision & Goal is to become:

- An Int’l, specialized, multi-niche, mid-sized (100 m€) provider of Engineering “Solutions” (Software & Services)
- Serving the global Aerospace & Aviation Industry
- Via both organic AND inorganic growth initiatives
A Longstanding, Global Customer Base across the Industry Value Chain

- A diversified Customer Base of Industry Leaders
- Long-term partnership underpinning highly repeatable revenues streams
- A growing number of new, high-potential int’l customers in recent years
- A significant up-selling opportunity

<table>
<thead>
<tr>
<th>Aircraft Manufacturers (Fixed &amp; Rotary Wings)</th>
<th>1st Tier Suppliers</th>
<th>Airlines &amp; Lessors</th>
<th>Automotive (OEMs &amp; 1st Tier)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIRBUS, BOEING, LEONARDO, SAAB, PILATUS, ATR, EMBRAER, TOHIO, COMAC, HARTMANN, SUKHOI, PREST &amp; SARACCHI AIRCRAFT CORPORATION</td>
<td>EUROFIGHTER TYPHON, LIEBHERR, REISER, CAF</td>
<td>Lufthansa, DELTA, SWISS, ICELANDAIR, brussels airlines, Air Dolomiti, Austrian, FINNAIR</td>
<td>MAGNET ARELLI, IVECO, FIAMM, OCTO, IVECO, NETJETS, TRW</td>
</tr>
</tbody>
</table>

Academia & Research

- VirginiaTech, Southampton, UNIVERSITY OF DAYTON, Cranfield University, ETH, MILTON KEYNES
Value Proposition Spanning the Entire Product Life-cycle

- **Breadth and Depth**: focus on high-value niches, but understand the whole picture
- **Industry and Technology expertise**: Engineering Services, backed by Software Assets
- **Flexible engagements models**, with turn-Key service engagements weighting ¾ of total

<table>
<thead>
<tr>
<th></th>
<th>PRODUCT DEVELOPMENT</th>
<th>CUSTOMER ENGINEERING &amp; MANUFACTURING</th>
<th>OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-Design &amp; Evaluation</strong></td>
<td>10 %</td>
<td>20 %</td>
<td>25 %</td>
</tr>
<tr>
<td><strong>On-board Software</strong></td>
<td>30 %</td>
<td>10 %</td>
<td>5 %</td>
</tr>
<tr>
<td><strong>Product Configuration</strong></td>
<td></td>
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<tr>
<td><strong>Digital Manufacturing</strong></td>
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<tr>
<td><strong>Training &amp; Simulation</strong></td>
<td></td>
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<tr>
<td><strong>Flight Operations</strong></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Key service engagements weighting:**
- 10 %
- 30 %
- 20 %
- 10 %
- 25 %
- 5 %

**PRODUCT DEVELOPMENT**
- Pre-Design & Evaluation
- On-board Software
- Product Configuration
- Digital Manufacturing
- Training & Simulation
- Flight Operations

**CUSTOMER ENGINEERING & MANUFACTURING**
- Fully packaged software assets & related services
  - OEMs & 1st Tier Suppliers
  - Airlines & Lessors
  - Automotive & Transport

**OPERATIONS**
- Services & exploitable software assets: proprietary software libraries, methods & reference applications

**Keywords**
- OEMs & 1st Tier Suppliers
- Airlines & Lessors
- Automotive & Transport
- Pre-Design & Evaluation
- On-board Software
- Product Configuration
- Digital Manufacturing
- Training & Simulation
- Flight Operations

**Graphical Elements**
- Key
- Gear
- Fully packaged software assets & related services
- Services & exploitable software assets: proprietary software libraries, methods & reference applications
<table>
<thead>
<tr>
<th>Fully Packaged SW Products</th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>PRELIMINARY DESIGN</td>
<td>ON-BOARD SOFTWARE</td>
<td>DIGITAL MANUFACTURING</td>
<td>PRODUCT CONFIGURATION</td>
<td>TRAINING &amp; SIMULATION</td>
</tr>
<tr>
<td>Fully Packaged SW Products</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reference Applications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry Specific Sw Libraries &amp; Toolbox</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fixed &amp; Rotary Wings; Civil, Military &amp; Special Missions; ...</td>
<td></td>
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</tr>
</tbody>
</table>
Turn-Key service engagements weight ¾ of the total, while Time & Material account for the remaining ¼

- New engagement model
- Will be selectively pushed to existing clients & in specific domains
30+ Years in the Industry, 340+ Specialised Engineers and Growing Int’l Presence …

- **Local presence**, to provide best-in-class on-site support to key customers;
- **Corporate competence centers**, to deliver & support customers across their business in **30+ Countries**

---

1. In Shanghai TXT is present through Perq Global, system integrator and local distributor of its products
2. Corporate Headquarters of TXT (Milan) and Pace (Berlin)
A unique spectrum of specialized high-value niches across the entire Product Life-Cycle, that differentiates us from local and global competitors

- **Small, Local Players:**
  - Deep in single niches, compete mainly in price and locally
  - TXT differentiates and competes with its depth **AND** breadth, know-how **AND** IPs, resources to invest in co-innovation, ability to follow customers globally. **Small local players are possible acquisition targets**

- **European-based Large Players:**
  - Grown via acquisitions and massive time & material contracts, are challenged on responsiveness, flexibility and margins. Forced to focus on high-volume low-value activities to bill large teams and spread across a wide spectrum of industries/domains (not only SW-related services!)
  - TXT differentiates and competes with its people **AND** IP approach, focus on SW-related activities, and its 30 years track record in managing results-based engagements and profitable turn-key contracts

- **Large Off-shore Players:**
  - Mainly from India, historically rooted in technology-based; largely leveraging on off-shore delivery models, they lack the proximity and customer intimacy needed to deepen business understanding. Forced to focus on high-volume low-value execution activities to bill massive teams.
  - TXT differentiates and competes with its technology **AND** industry expertise, the depth of its know-how, a balanced compromise between proximity (local teams) and “near-shoring” (corporate competence center), that turns into an attractive value proposition for customers, especially in high-value, results-based engagements
A large & healthy Industry: global groups, with high speed of innovation and sustained R&D / Engineering spending

Aerospace & Aviation Market Overview: Leading Innovation Nearly Sustained High Engineering Spending

Engineering Solutions & Service Market worth 130 bn€; Aerospace & Automotive accounts for 20% each; Business Models evolving

Europe accounts for a large share of the Market

Not only large R&D and Engineering service providers: a fragmented competitive landscape, that offers space for both organic and inorganic growth, around software niches of high specialisation across the product life-cycle
Solid Foundations

- Solid **Management Team** with a track record in **self-sustainable organic growth AND acquisitions**
- **340+ specialised engineers**, with global delivery & support capability
- **«People»’s Technology AND Industry expertise**, backed by a portfolio of **software assets**
- **Breadth AND depth** across the Product Lifecycle, with focus on software
- **50+ Customers**, industry leaders
- Track record in **risk-sharing & results-based engagements**

Identified Growth Initiatives

Our Vision: to become an **Int’l, specialized, multi-niche, mid-sized (100 m€) provider of Engineering “Solutions” serving the global Aerospace & Aviation Industry**

| 1. Inorganic Growth | • Be a platform to aggregate niche engineering **software solution providers**  
|                     | • Selectively target mid-sized acquisitions |
| 2. Organic International Expansion | • Grow the share of wallet in current customers: focus on higher-value activities and risk-sharing engagement models  
|                                 | • Capture new Int’l customers, leveraging on the combination of software assets and specialized service capabilities |
| 3. Offering Innovation | • Product innovation: extend the capabilities and the range of the offering of Sw Assets  
|                       | • Service innovation: expand the offering with Managed Services |
| 4. Automotive | • Diversification & upside-growth opportunity |
• Since 15 years focused on **Software Quality** and on **Independent Testing, Verification & Validation** of software, to ensure the functioning, functional fit, and compliance of IT systems
• It has adapted best practices, tools and methodologies from Aerospace to the needs of the Banking Industry
• It targets the **40-50 top Italian Banking** institutions
• With **100%** of revenues from **SW Services** and from **Italian Customers**, it is **regular contributor to cash-flow**
• It is experiencing a **good market momentum**
How We Do It - Domain Expertise, Mastering of Methods & Tools and Proprietary “Testing Bricks”

Services across the end-to-end **Software Quality and Independent Testing, Verification & Validation Lifecycle**

- **Domain Expertise** in core Banking domains (Accounts, Lending, Mortgage, Internet Banking; Card and Digital Payments; Branch & Departmental applications): **Functional Testing** accounts for the largest share
- **Deep knowledge** of **Methodologies** and **Tools**, spanning across the entire QA & Testing process
- Testing Services both “on-site” and “off-site”, with an approach based on “**Test Factory**”
- People expertise, and a growing library of **Testing “Bricks”**: our reusable **Software IPs**

128 people, of which approx. 100 working at customer premises 80% with domain expertise, 30+ with relevant Int’l certifications

<table>
<thead>
<tr>
<th>Current Scope</th>
<th>Current Process</th>
<th>Internet</th>
<th>Wireless</th>
<th>IVR + Call Center</th>
<th>CRM/Email/Intranet</th>
<th>ASP/Amort/Rep</th>
<th>SQL/Oracle/IBM</th>
<th>Java/Office/Office</th>
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<td>Receipts and payments</td>
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<td>Debit cards</td>
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<td>Prepaid card</td>
<td>Opening process</td>
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<td>x x</td>
<td>x</td>
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<td>Deposit account</td>
<td>Opening and operating steps</td>
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<td>x</td>
<td>x x</td>
<td>x</td>
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<td></td>
<td>Operations</td>
<td>x</td>
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<td>Constraints management</td>
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<td>x x</td>
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<tr>
<td>Mortgages</td>
<td>Quote calculation</td>
<td>x</td>
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<td></td>
<td>Investigation management</td>
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<td></td>
<td>Installments disbursement and management</td>
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</table>
Growth Strategy & Plans - Market Opportunity

- Stratified, complex, highly heterogeneous & rapidly evolving IT landscape, coupled with increasingly stricter regulatory frameworks, makes Software Quality a mandatory, yet challenging task.
- Emerging “Fintech” software & services increase complexity of the Banking software systems.
- SW Quality is a key pillar of Banks’ IT strategy and it captures a growing Portion of Banks’ IT Budgets.
- Growing Software Quality costs demand for new approaches to drive higher efficiency in QA processes.
- TXT estimates that the Italian Market potential for QA & Testing Services in the Banking sector is 100+ M€.

Digital Transformation has pushed Strong Recognition of QA and Testing

Growth in IT spend allocated to QA and testing to meet the urgent need to catch up with the fast-changing world.

The proportion of IT spend allocated to QA and Testing is predicted to rise to 40% by 2018.

Split of QA and Test Budget

- Tools (Software Licenses)
- Hardware and Infrastructure
- Human Resources

Executives’ Priorities for QA and Testing

- Security
- Cost Optimization of IT
- Higher Quality of Software Solutions
- Higher Responsiveness to Business Demands
- Better Alignment to Business
- Increased Output
- DevOps
- Faster Time to Market
- Application Ecosystem and Emergence of…
Keep growing organically in the Sw Quality & Testing domain, with a primary focus on the Italian Market.

**Strengthen the Foundations of Software Quality & Testing Services**

- **Domain Expertise & IP assets**: continue differentiating by deepening domain knowledge in specific Banking processes & challenges, capturing it into standardised “Testing Bricks”
- **Standard Tools, but TXT Methods**: Innovate in Testing methodology, approach and best practices, mastering a wide range of market leading Tools: HP Enterprise ALM Suite, Fortify, IBM Rational, opensource, ...

**3 Directions to Evolve Software QA Offering**

- Enhance the Testing Process to align it to the DevOps Agile software development paradigm and to the need for faster time-to-market of applications.
- Fully engineer the “Test Factory” approach, to deliver more cost-effective testing services to customers, and higher margins and differentiating power to TXT.
- Expand the portfolio of Testing capabilities & Practices to Security, Mobile and Fintech-related testing services and to Test Automation approaches, and integrate them into the Test Factory.
Summary & Financial Details
• **Organic Growth**
  – **Aerospace & Aviation**: 8-10% per annum, with focus on International Growth
  – **Banking & Finance**: 5+% per annum, 100% Italy
  – Self-financed R&D and Marketing & Sales
  – Constant equilibrium across growth & profit
  – EBITDA Margin: 12% Global Target

• **Inorganic Growth - Aerospace & Aviation**
  – **Mid-sized** (5-20 m€ revenues) and **profitable**
  – **International Profile**
  – Solid **customer base**, **strong team**, **committed management** and **long history** in the industry
  – Highly **specialized knowledge** sustained by **innovation capability** and differentiating **software assets**
  – **Complementary**, to broaden one/more of: the offering, the geographical presence, the customer base, the penetration within existing accounts and/or domains
  – **Fairly valued**
Alvise Braga Illa – Chairman

After graduating at the Polytechnic Institute in Milan, Mr Braga Illa was for 10 years in research and teaching at the Lincoln Laboratory and Massachusetts Institute of Technology, innovating in satellite technology, optical communication and network systems. He directed the R&D Labs at Italtel, founded Zeltron S.p.A. and managed the restructuring of Ducati Energia as General Manager. Mr. Braga Illa founded TXT Automation Systems, later sold to ABB (1997), and TXT e-solutions (1989).

Marco Guida – CEO

Graduated in Electronic Engineering, Marco Guida managed innovative IT projects in various areas of the manufacturing operations of Pirelli Group until 1994, when he joined TXT e-solutions. Initially responsible for Advanced Information Systems, in January 2000 promoted to Vice President. As Director of International Operations he successfully led the transformation of TXT e-solutions from an Italian to an International Group. Since 2009 he is Chief Executive Officer of TXT.

Paolo Matarazzo – CFO

After graduating from Milan’s Bocconi University and majoring in business administration at the University of San Diego (California), has had significant experience in the financial world. He was initially an analyst in London for three years and then worked for the Recordati Group for seven years, with responsibility for treasury management. In the following seven years he was Head of Finance, Administration & Control in Europe for Eurand, a company listed on NASDAQ. He joined TXT in November 2007 as Group CFO.
<table>
<thead>
<tr>
<th>€ thousand</th>
<th>2017</th>
<th>%</th>
<th>2016</th>
<th>%</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>35.852</td>
<td>100,0</td>
<td>33.060</td>
<td>100,0</td>
<td>8,4</td>
</tr>
<tr>
<td>Direct costs</td>
<td>20.224</td>
<td>56,4</td>
<td>18.954</td>
<td>57,3</td>
<td>6,7</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>15.628</td>
<td>43,6</td>
<td>14.106</td>
<td>42,7</td>
<td>10,8</td>
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<tr>
<td>Research and Development costs</td>
<td>2.481</td>
<td>6,9</td>
<td>2.086</td>
<td>6,3</td>
<td>18,9</td>
</tr>
<tr>
<td>Commercial costs</td>
<td>5.066</td>
<td>14,1</td>
<td>3.733</td>
<td>11,3</td>
<td>35,7</td>
</tr>
<tr>
<td>General and Administrative costs</td>
<td>4.545</td>
<td>12,7</td>
<td>4.527</td>
<td>13,7</td>
<td>0,4</td>
</tr>
<tr>
<td><strong>EBITDA before Stock Options</strong></td>
<td>3.536</td>
<td>9,9</td>
<td>3.760</td>
<td>11,4</td>
<td>(6,0)</td>
</tr>
<tr>
<td>Stock Options</td>
<td>69</td>
<td>0,2</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>3.467</td>
<td>9,7</td>
<td>3.760</td>
<td>11,4</td>
<td>(7,8)</td>
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<tr>
<td>Amortization, depreciation</td>
<td>795</td>
<td>2,2</td>
<td>627</td>
<td>1,9</td>
<td>26,8</td>
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<tr>
<td><strong>OPERATING PROFIT (EBIT)</strong></td>
<td>2.672</td>
<td>7,5</td>
<td>3.133</td>
<td>9,5</td>
<td>(14,7)</td>
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<tr>
<td>Financial income (charges)</td>
<td>(208)</td>
<td>(0,6)</td>
<td>48</td>
<td>0,1</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EARNINGS BEFORE TAXES (EBT)</strong></td>
<td>2.464</td>
<td>6,9</td>
<td>3.181</td>
<td>9,6</td>
<td>(22,5)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(710)</td>
<td>(2,0)</td>
<td>(661)</td>
<td>(2,0)</td>
<td>7,4</td>
</tr>
<tr>
<td><strong>NET PROFIT CONTINUING OPERATIONS</strong></td>
<td>1.754</td>
<td>4,9</td>
<td>2.520</td>
<td>7,6</td>
<td>(30,4)</td>
</tr>
<tr>
<td>Net Profit Discontinued Operations</td>
<td>66.801</td>
<td>3.035</td>
<td></td>
<td></td>
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<tr>
<td><strong>NET PROFIT</strong></td>
<td>68.555</td>
<td>5.555</td>
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</tbody>
</table>

TXT Retail Results reclassified among Discontinued Operations in 2017 and 2016.
### Strong Balance Structure

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>7.332</td>
<td>7.634</td>
<td>(302)</td>
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<tr>
<td>Tangible assets</td>
<td>793</td>
<td>765</td>
<td>28</td>
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<tr>
<td>Other fixed assets</td>
<td>735</td>
<td>1.749</td>
<td>(1.014)</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td>8.860</td>
<td>10.148</td>
<td>(1.288)</td>
</tr>
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<td>Inventories</td>
<td>2.528</td>
<td>2.767</td>
<td>(239)</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>14.681</td>
<td>14.015</td>
<td>666</td>
</tr>
<tr>
<td>Other short term assets</td>
<td>2.533</td>
<td>1.954</td>
<td>579</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(1.341)</td>
<td>(1.077)</td>
<td>(264)</td>
</tr>
<tr>
<td>Tax payables</td>
<td>(1.052)</td>
<td>(1.048)</td>
<td>(4)</td>
</tr>
<tr>
<td>Other payables and short term liabilities</td>
<td>(11.046)</td>
<td>(9.286)</td>
<td>(1.760)</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>6.303</td>
<td>7.325</td>
<td>(1.022)</td>
</tr>
<tr>
<td>Severance and other non current liabilities</td>
<td>(2.609)</td>
<td>(2.565)</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>Capital employed - Continuing Operations</strong></td>
<td>12.554</td>
<td>14.908</td>
<td>(2.354)</td>
</tr>
<tr>
<td><strong>Capital employed - Discontinued Operations</strong></td>
<td>-</td>
<td>14.004</td>
<td>(14.004)</td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td>12.554</td>
<td>28.912</td>
<td>(16.358)</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>99.894</td>
<td>34.283</td>
<td>65.611</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(87.340)</td>
<td>(5.371)</td>
<td>(81.969)</td>
</tr>
<tr>
<td><strong>Financing of capital employed</strong></td>
<td>12.554</td>
<td>28.912</td>
<td>(16.358)</td>
</tr>
</tbody>
</table>
Dividends & Shareholder’s Return 2011-2018

- **Dividends**
  - 2011: 1 € /share (extraordinary, rebased)
  - 2012: Free Share Distribution 1:1
  - 2013: 0.20 € /share (rebased)
  - 2014: Free Share Distribution 1:1
  - 2014: 0.25 € /share
  - 2015: Free Share Distribution 1:10
  - 2015: 0.25 € /share
  - 2016: 0.25 € /share
  - 2017: 0.30 € /share
  - 2018: 1.00 € /share (proposed)

- **Share Price**
  - 31.12.2010: 1.51€/share (rebased for free share distribution)
  - 21.3.2018: 10.88€ /share
  - Market Cap: 128m€
Shareholding Structure - March 2018

- Laserline SpA: 25.6%
- A. Braga Illa: 14.0%
- Managers: 5.6%
- Treasury Shares: 10.0%
- Market: 44.8%