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# PROFILE

Established in 1981, Edizione S.r.l. is one of Europe's main holding companies. Now in its third generation, it is entirely controlled by the Benetton family. The four branches of the family control the capital through four family holding companies.

Edizione, with 67,000 employees spread across six areas of activity, pursues an investment policy that goes beyond the merely financial, with an international growth strategy.

The philosophy which guides and supports investments at Edizione is based on a virtuous combination of ownership and management, aimed at increasing the value of net assets, with long-term commitments.

Edizione pursues its objectives in accordance with the rules and principles laid down in the Code of Ethics, which establish the values and guidelines of all its behaviour and investments.

In 2017 Edizione generated consolidated revenue of Euro 12.1 billion, 44.5% of which came from outside Italy, with an EBITDA of Euro 4.1 billion (34% of consolidated sales) and a net profit at Group level of Euro 234 million. As at 30 June 2018 our investment portfolio amounts to Euro 12.1 billion.

## Our Strategy

Edizione is an active investor, which combines an entrepreneurial approach with rigorous financial discipline, supporting its companies strategically and financially to improve their competitive positioning and returns. Edizione seeks to grow the value of its investments over time and reinforce their presence in the various sectors to which they belong. This objective may also be achieved through acquisitions, thanks to the network of contacts and relationships built up by the Group over the course of many years.

## The Portfolio of Holdings

The main sectors in which Edizione operates are: transport infrastructure, through a holding in Atlantia (acquired in 2000), digital infrastructure through a holding in Cellnex (acquired in 2018), food and beverage through Autogrill (acquired in 1995) and manufacturing, through the historic brand Benetton (founded in 1965).

Edizione also has a presence in the real estate sector (through the subsidiary Edizione Property), and the agriculture and hotel sectors.

Edizione holds a portfolio of shares in the financial sector, represented by its holdings in Assicurazioni Generali and Mediobanca.

## Shareholders and Management

Edizione is owned by the four branches of the Benetton family (equal stakes) through the following companies: Evoluzione, Proposta, Regia and Ricerca.

The Board of Directors of the company is made up of 8 members: Fabio Cerchiai (Chairman), Marco Patuano (Chief Executive Officer), Alessandro Benetton, Christian Benetton, Franca Bertagnin Benetton, Sabrina Benetton, Fabio Buttignon and Giovanni Costa.

# GROUP ORGANIZATION CHART

EDIZIONE Srl	100% <b>Sintonia</b>	30,25% <b>Atlantia</b>	50% +1 share	<b>Abertis</b>	Transport Infrastructure
			88,1%	<b>Autostrade per l'Italia</b>	
			99,4%	<b>Aeroporti di Roma</b>	
			40%	<b>Aeroporto Nice Cote D'Azur</b>	
			15,49% <sup>1</sup>	<b>Eurotunnel</b>	
			24%	<b>Hochtief</b>	
		60%	<b>ConnecT</b>	29,9%	<b>Cellnex</b>
	100%	<b>Schema34</b>	50,1%	<b>Autogrill</b>	Food and Beverage
	100%	<b>Benetton</b>	100%	<b>United Colors of Benetton</b>	Clothing and Textiles
			100%	<b>Olimpias</b>	
	100%	<b>Edizione Property</b>	100%	<b>Edizione Alberghi</b>	Real Estate and Agriculture
			100%	<b>Compañía de Tierras Sud Argentino</b>	
			100%	<b>Ganadera Condor</b>	
	100%	<b>Maccarese</b>			
	100%	<b>Schema33</b>	3,05%	<b>Generali</b>	Financial institutions
2,1%			<b>Mediobanca</b>		
32,7%	<b>Eurostazioni</b>	40%	<b>GS Immobiliare</b>	Other unlisted	
100%	<b>Quaestio Opportunity Fund</b>				

<sup>1</sup> Voting rights  
equal to 26.66%

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equal to 26.66%

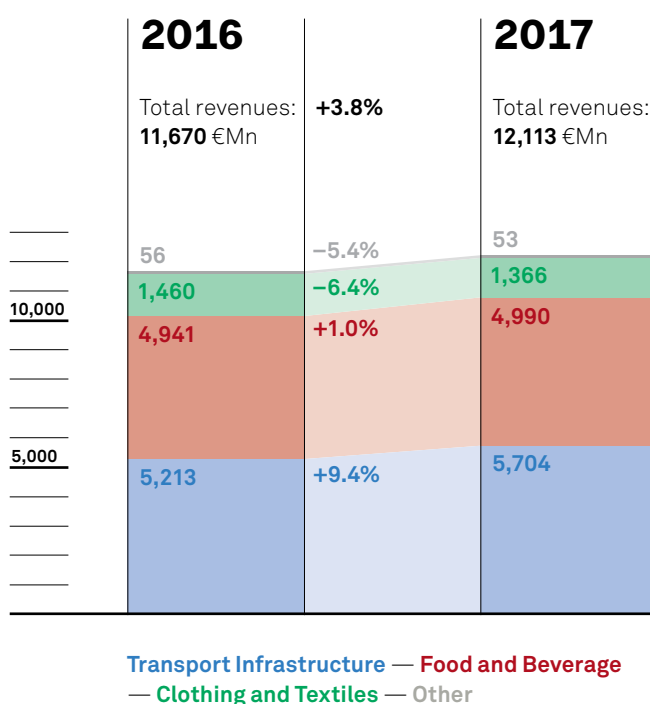
# CONSOLIDATED FINANCIAL HIGHLIGHTS

Millions of Euro	2017	% on revenue	2016	% on revenue	2015	% on revenue
Revenues	12,113		11,670		11,412	
Ebitda	4,111	33.9 %	3,857	33.1 %	3,763	33.0 %
Operating result	2,624	21.7 %	2,495	21.4 %	2,490	21.8 %
Net income, Group	234	1.9 %	388	3.3 %	1,598	14.0 %
Total shareholders' equity	16,696		14,834		13,137	
Net financial indebtedness	8,726		11,086		10,122	
Cash Flow <sup>1</sup>	2,861		2,715		3,628	
Employees <sup>2</sup>	67,115		64,192		64,997	

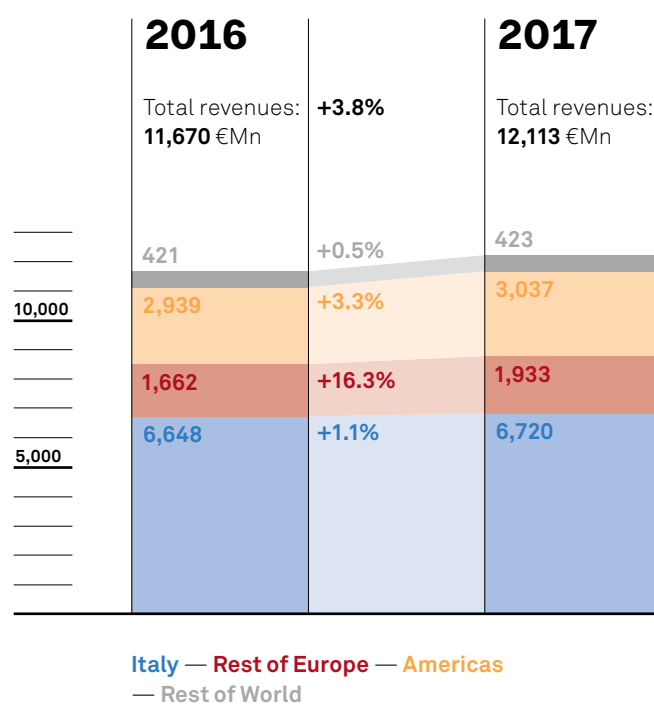
<sup>1</sup> Calculated as Net income before minority interests plus depreciation, amortisation, impairment and provisions.

<sup>2</sup> Full time equivalent

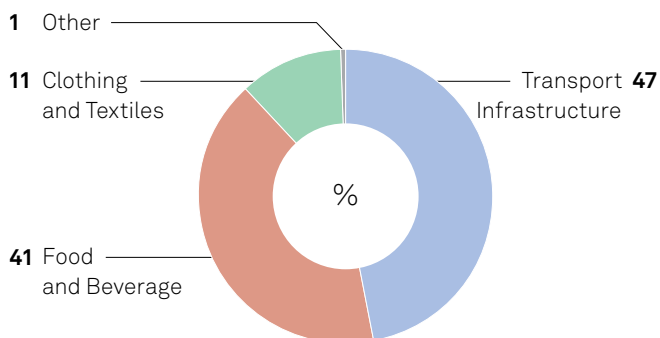
## Revenues by sectors



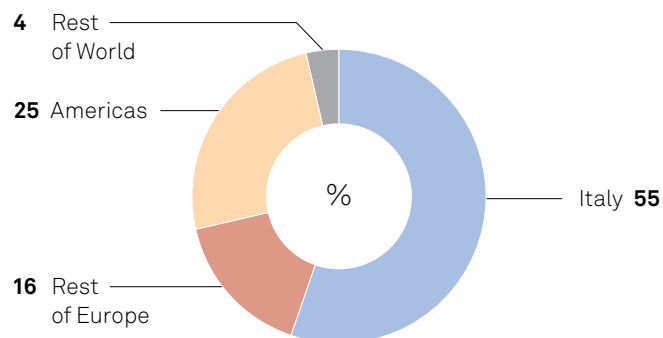
## Revenues by geographies



## 2017



## 2017



# NET ASSET VALUE

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Millions of Euro — 30.06.2018<sup>1</sup>

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Listed investments<sup>2</sup>

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9,921

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Atlantia

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6,159

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Cellnex

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1,489

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Autogrill

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1,395

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Assicurazioni Generali

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727

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Mediobanca

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151

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Unlisted investments

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2,208

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Financial investments

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258

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**Gross Asset Value**

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**12,387**

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Net financial indebtedness

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(247)

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**Net Asset Value**

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**12,140**

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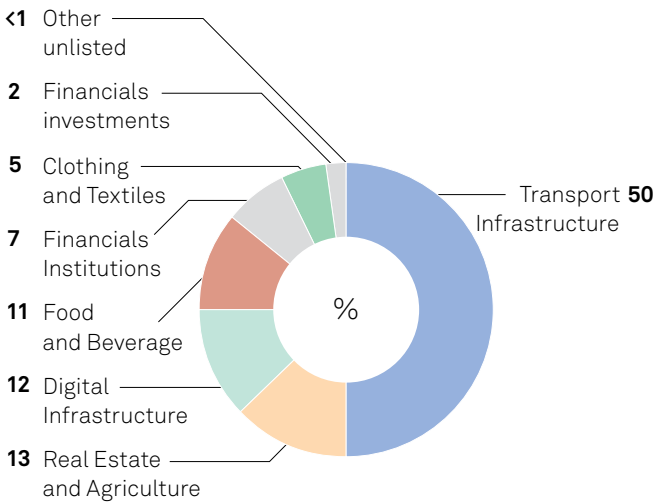
<sup>1</sup> Includes the acquisition of 29.9% of Cellnex in July 2018 at transaction values.

<sup>2</sup> Arithmetic mean of 20 trading days of stock exchange closing prices prior to the reference date.

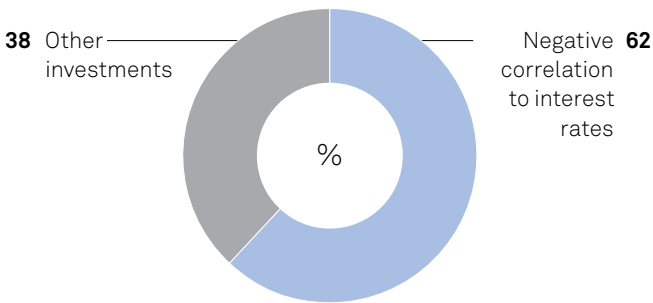


# GROSS ASSET VALUE

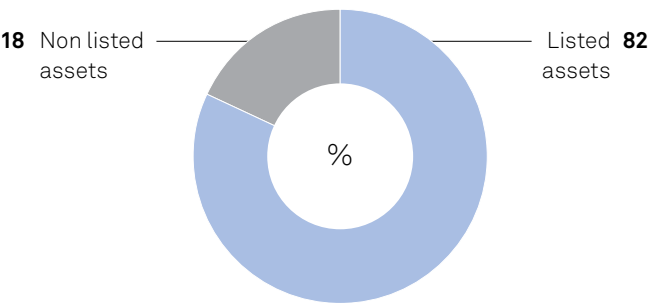
## Breakdown by Sector



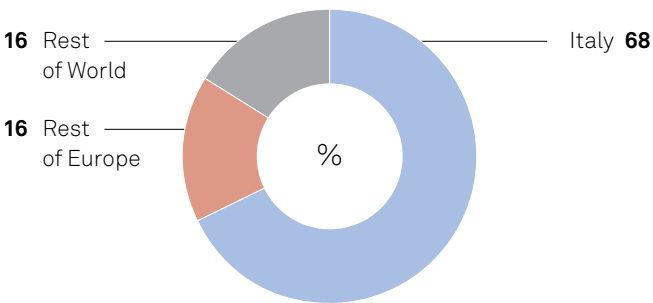
## Breakdown by correlation to Interest Rates



## Breakdown by listed/unlisted assets



## Breakdown by region



**INVESTMENTS  
PORTFOLIO**



# ATLANTIA

The corporate mission of Atlantia, the main asset of Edizione, reflects the holding company's drive towards globalisation including through international partnerships that share the same strategies: high growth trends with a view to developing personal mobility. Atlantia, through constant investments in motorways and airports, affirms the Edizione philosophy, based on maximising long-term portfolio value.

Transport Infrastructure

[www.atlantia.it](http://www.atlantia.it)

**2000** year of acquisition

**15** countries

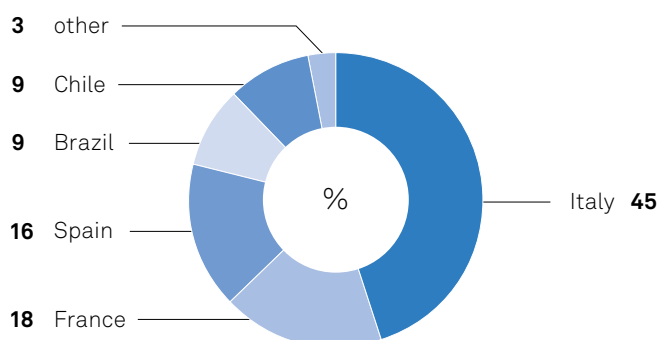
**30.25** % stake held

**14,095** km of motorway

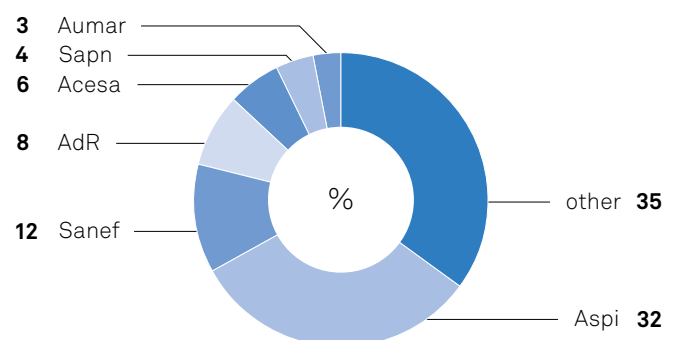
**7.1** mld eur EBITDA \*

**60+** mln airport passengers

## EBITDA by Region



## EBITDA by concession



\* Pro-forma data 2017 with Abertis assets included



# CELLNEX

Digital Infrastructures

In 2018, Edizione decided to invest in Cellnex, the leading infrastructure provider for wireless telecommunications and broadcasting in Europe. In accordance with the Group's values, this investment was inspired by confidence in global macro-trends, with the purpose of guaranteeing interesting prospects at international level.

[www.cellnextelecom.com](http://www.cellnextelecom.com)

**2018** year of acquisition

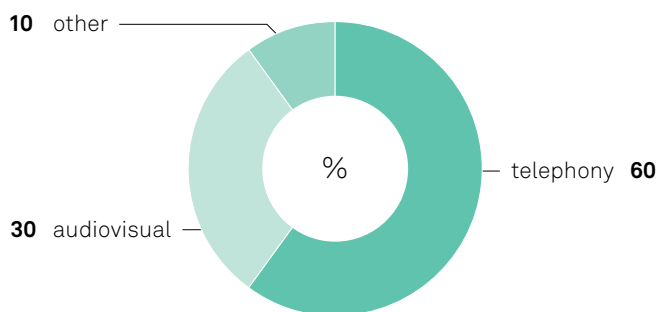
**28,000** towers

**29.9 %** stake held

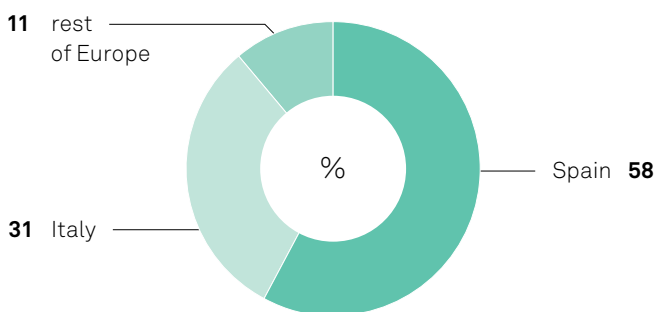
**6** countries

**792** mln eur 2017 turnover

## Turnover by channel 2017



## Turnover by Region 2017





# AUTOGRILL

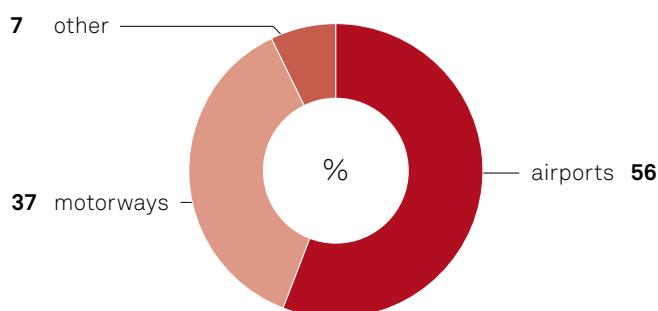
Autogrill is the world's leading operator of food and beverage services for travellers. Edizione invests in human-centric, and future-oriented macro-trends: the constant challenge is to tackle the rapid and radical changes in consumer habits, to ensure sustainability, tradition and innovation at global level. It is thanks to Autogrill that Edizione was able to launch its first major internationalisation process in 1999, in accordance with its original philosophy: to be an active majority shareholder to create value and success stories

Food and Beverage

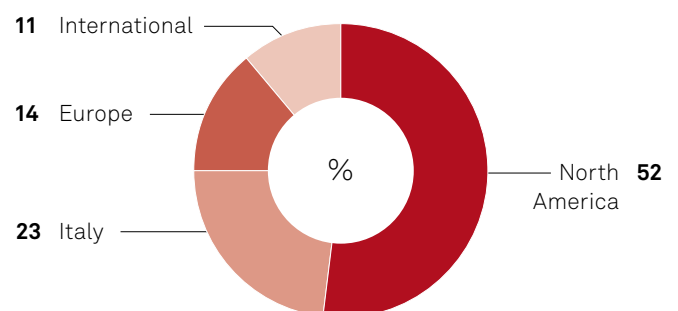
[www.autogrill.com](http://www.autogrill.com)

<b>1995</b>	year of acquisition	<b>57,000+</b>	employees	<b>31</b>	countries
<b>50.10</b> %	stake held	<b>4,000+</b>	stores		
<b>4,595</b> mln eur	2017 turnover	<b>1,000+</b>	locations		

## Turnover by channel 2017



## Turnover by Region 2017





# BENETTON

The story of the Benetton family begins with the BENETTON brand in the 1950s. World famous, it has been synonymous for decades with the success of so-called *made in Italy* products, representing values of sustainability, tradition and innovation, an international outlook and creation of value. A global vision and significant entrepreneurial capabilities, these are the foundations of the Benetton family's success.

Clothing and Textiles

[www.benettongroup.com](http://www.benettongroup.com)

**1955**

year  
of acquisition

**7,700+**

employees

**100** %

stake  
held

**5,000**

stores

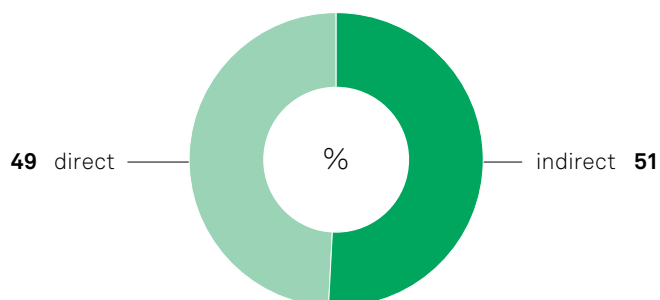
**1,280**

mln eur 2017 turnover

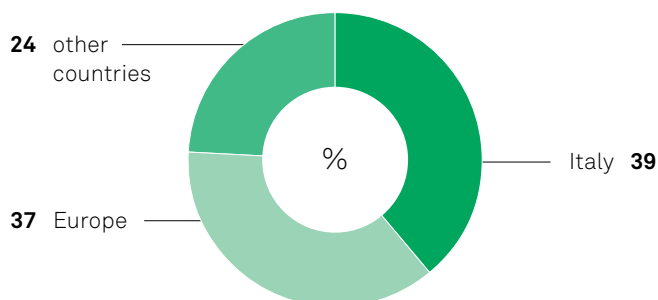
**90+**

countries

## Turnover by channel 2017



## Turnover by Region 2017







# OLIMPIAS

Created from the union of a number of industrial firms, Olimpias is now an important group in the European textiles sector. With its two main business, textiles and clothing, Olimpias combines respect for the environment and for sustainability with research and the use of the most advanced technologies, in line with the Group's philosophy.

Clothing and Textiles

[www.olimpias.com](http://www.olimpias.com)

**100** % stake held

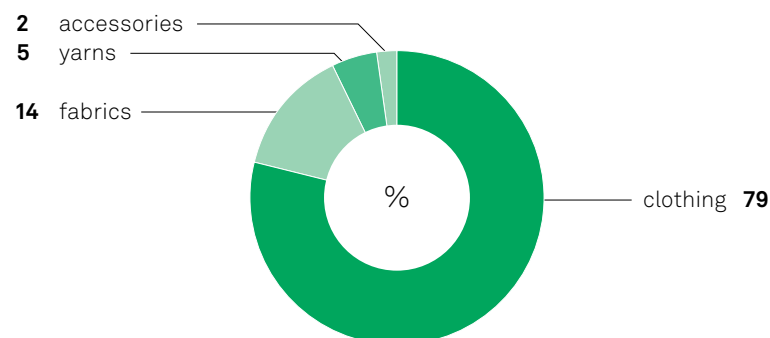
**9** sites

**299** mln eur 2017 turnover

**6** countries

**1,500** employees

## Turnover by channel 2017





# EDIZIONE PROPERTY

The fruit of the comprehensive programme of reorganisation and rationalisation of the property assets held by the holding company, Edizione Property now owns a portfolio of prestige properties, including such jewels as the Fondaco dei Tedeschi in Venice and the Champs-Élysées building in Paris. With a clear goal of growth, through further acquisitions on the world's major international locations, Edizione is confirming its strategy to diversify and expand on global markets.

## Real Estate

**100** %

stake  
held

**204,000** gross sqm

**51** mln eur

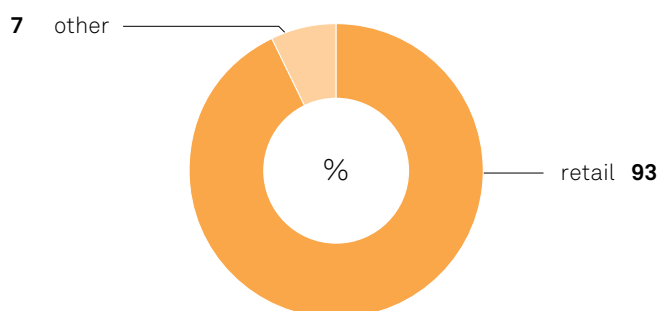
2017 turnover

**17** countries

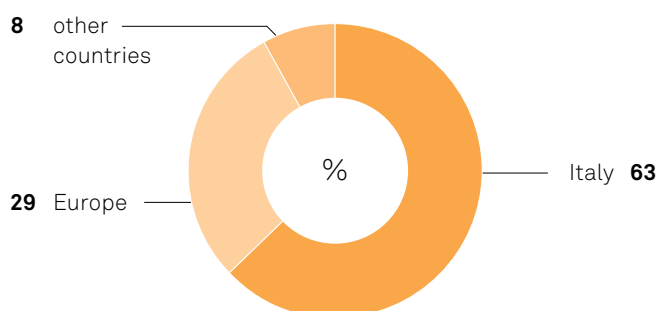
**112**

properties

## Turnover by channel 2017



## Turnover by Region 2017







# MACCARESE

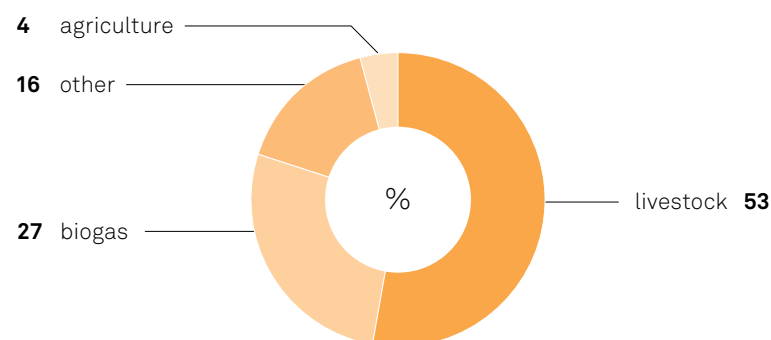
Acquired in 1998, as part of a privatisation programme, Maccarese is the Edizione's investment in the agricultural sector in Italy, a sign of diversification based on the principles of long-term sustainability. Edizione's investment in Maccarese (one of Italy's largest agricultural companies) is a reflection of its philosophy of investing in sound companies in a sector firmly rooted in the cultural identity of our country.

Agriculture

[www.maccaresepa.com](http://www.maccaresepa.com)

<b>1998</b>	year of acquisition	<b>3,200</b> ha	land
<b>100</b> %	stake held	<b>3,300</b>	livestock
<b>13</b> mln eur	2017 turnover		

## Revenue by channel 2017





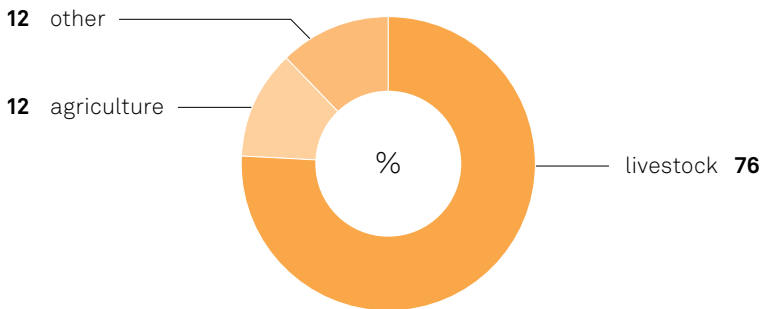
# COMPañIA DE TIERRAS SUD ARGENTINO

Agriculture

In 1991, Edizione decided to pursue a new objective, in line with its long-term sustainability policy, by acquiring Compañia de Tierras Sud Argentino S.A., a leading livestock breeding company. Edizione thus reaffirmed its desire and ability to identify promising markets at international level and promote their sustainable development in economic, social and environmental terms.

1991	year of acquisition	941,000	ha land
100 %	stake held	230,000+	livestock
20	2017 turnover		mln eur

## Revenue by channel 2017





#### Financial institutions

A long-standing shareholder in some best-in class companies, Edizione invests in institutions at the forefront of the financial scene, characterised by major international development, both in Europe and in other continents. In order to strike a balance between cash flows and growth, Edizione invests in the banking and insurance sector, affirming its position as long-term shareholder in leading companies, supporting the mega-trends in life today.

## ASSICURAZIONI GENERALI

**3.05** %

stake  
held

## MEDIOBANCA

**2.10** %

stake  
held





# VERDE SPORT

Other unlisted

[www.ghirada.it](http://www.ghirada.it)

Since 1988, Verde Sport has promoted sport as a means of transmitting positive values and a healthy and convivial lifestyle. Verde Sport manages La Ghirada, opened by the Benetton family in 1982 on the outskirts of Treviso, open at all times and to all comers: 22 hectares dedicated to sport, in a perfectly healthy setting for young people and families. The subsidiary company Asolo Golf represents the realisation of a passion of the Benetton family, which is continuing to invest in a sector that combines sport, training and the environment. The 27-hole course houses the Asolo Golf Academy, a point of reference for the local community.

**100** %

stake held

**22** ha

La Ghirada  
Città dello Sport

**1,200**

people at  
La Ghirada everyday

**7,000**

children involved  
in sport projects

**200**

competitions every year  
at Asolo Golf Club

**5,000+**

spectators  
capacity Palaverde



# BENETTON RUGBY

Other unlisted

[www.benettonrugby.it](http://www.benettonrugby.it)

In line with its philosophy of showcasing regional excellence, the Benetton Group acquires the Treviso rugby team in 1979, supporting its quest for the summit of national rugby and transforming the local team into the most successful club in recent Italian rugby history. The company's passion for the values of sport is amply proven by our focus on youth teams and the establishment of the women's team, Red Panthers, the winners of 19 consecutive Italian championships.

**15**

senior  
championships

**4**

Italian  
Cups

**45,000**

spectators per season  
at the Stadio Monigo

**27**

competitions  
per year



# BENETTON FOUNDATION

The Fondazione Benetton Studi Ricerche, launched in 1987 on the initiative of the Benetton brothers and headed ever since by Luciano Benetton, carries out research in the huge field of landscape and the study of places, the history and culture of games and in cultural heritage, with the cooperation of scientific committees composed of experts active around the world.

It organises seminars and conferences in all its sectors for scholars and experts, which are also open to a wider audience of curious persons who wish to broaden their knowledge, as well as more informative cultural events and exhibitions.

The study activities are showcased and spread through the publication of collections, journals and monographs by the publishing team.

The Foundation focuses particularly closely on education. Numerous collaboration initiatives are underway with both public and private institutions, especially universities.

[www.fbsr.it](http://www.fbsr.it)

# INVESTMENT CRITERIA

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**Edizione seeks long-term investments, following the macro-trends in human development, striking a balance between an entrepreneurial approach and rigorous financial discipline.**

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Edizione's preference is to acquire sound businesses, with an established international presence in sectors marked by major growth trends, guided by management that ensures good performance, sustainability and unique and distinctive strengths. Edizione strives to be an active investor, exercising a strategic influence over its investee companies to increase their value.

# BOARD OF DIRECTORS

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**Fabio Cerchiai**  
Chairman

**Marco Patuano**  
Chief Executive Officer

**Alessandro Benetton**  
Director

**Christian Benetton**  
Director

**Franca Bertagnin Benetton**  
Director

**Sabrina Benetton**  
Director

**Fabio Buttignon**  
Director

**Giovanni Costa**  
Director

Expiry at approval of financial statements as at 31.12.2018

# MANAGEMENT



**Fabio Cerchiai**  
Chairman



**Marco Patuano**  
Chief Executive Officer



**Carlo Bertazzo**  
General Manager

## INVESTMENT TEAM



**Christian Coco**  
Director Industrial Investments



**Elisabetta de Bernardi**  
Director Infrastructure Investments

## SPECIAL PROJECTS



**Paolo Roverato**  
Director Special Projects

## TREASURY AND FINANCE



**Massimo Fava**  
Head of Finance

## ADMINISTRATION, TAX AND LEGAL



**Andrea Pezzangora**  
Head of Legal and Corporate Affairs



**Valentina Martinelli**  
Head of Financial Accounting and Compliance



**Mattia Balagion**  
Investment Manager



**Mattia Brentari**  
Investment Manager



**Stefania Dotto**  
Investment Manager



**Anna Manfrin**  
Accounting Manager



**Federica Seno**  
Assistant Financial Statements



# HISTORY

## Birth of Benetton

The Benetton family begins the production and sale of knitwear.

1955

## Benetton is listed on the stock exchange

The Group's holding company is established, Ragione di G. Benetton e C. s.n.c. now known as Edizione S.r.l.

1981

## The Fondazione Benetton Studi Ricerche is launched

The Fondazione Benetton Studi Ricerche is launched on the initiative of the Benetton brothers and is headed by Luciano Benetton. The key scientific objectives of this institution are studies and research into the local area and landscape.

1987

## Launch of 21 Investimenti

21 Investimenti is launched, with the goal of acquiring holdings in small and medium-sized enterprises with high growth potential.

1992

## Listing of Autogrill

Edizione lists the company Autogrill on the stock exchange.

1996

## Edizione sells the GS Group and acquires Autostrade

Edizione leaves the large retail sector, selling the entire holding in the GS Group. The same year, Edizione acquires a stake of 30% in Autostrade.

2000

## Tender offer for Autostrade

Edizione makes a tender offer for Autostrade shares, thus increasing its stake in the company.

2003

## Acquisition of Mediobanca

Edizione acquires a share of around 2% of the capital of Mediobanca.

2007

## Tender offer for Benetton

Edizione launches a tender offer for all the shares of Benetton not yet held.

2012

## Refocusing of the Benetton Group

The Benetton Group is split into three separate legal entities: Benetton (retail sector), Olimpias (manufacturing sector) and Edizione Property (property sector).

2014

## New headquarters for Edizione

At the start of 2017, Edizione transfers to its new registered office in Piazza del Duomo 19, Treviso.

2017

## Birth of Benetton Group

The first Benetton knitwear factory opens.

1965

## Benetton at the Milan stock exchange

The Benetton Group is listed on the Milan stock exchange. The resources generated by this move are the driving force behind the subsequent growth and diversification of the Edizione Group.

1986

## Edizione acquires Compañía de Tierras Sud Argentino S.A

Edizione acquires Compañía de Tierras Sud Argentino S.A., an Argentinean company that operates in the agricultural and livestock sectors.

1991

## Edizione acquires GS and Autogrill

Edizione, Leonardo Finanziaria and Movenpick Holding acquire 28% of the capital of SME (GS Group and Autogrill) from the IRI.

1995

## Acquisition of Maccarese and investment in Pirelli

Edizione acquires the company Maccarese, owner of the agricultural business of the same name, from Iritecna. The same year, Edizione acquires a minority holding in the capital of Pirelli & C.

1998

## Edizione invests in Telecom Italia

Edizione invests jointly with Pirelli in the telecommunications company Telecom Italia.

2001

## Investments in Aeroporti di Roma and Assicurazioni Generali

Edizione acquires some of the capital of Investimenti Infrastrutture S.p.A., a company that holds a significant stake in Gemina S.p.A. (the parent company of Aeroporti di Roma). A minority holding is also acquired in Assicurazioni Generali.

2005

## Edizione leaves Telecom Italia

In 2009, Edizione completely disposes of its investment in Telecom Italia.

2009

## World Duty Free listing

Edizione separates the travel retail business of Autogrill, creating the new listed group, World Duty Free.

2013

## Sale of World Duty Free

The entire stake in World Duty Free is sold.

2015

## Acquisition of Cellnex and increase of stake in Assicurazioni Generali

Edizione acquires a stake of 29.9% in the Spanish company Cellnex, provider of infrastructure for wireless telecommunications and broadcasting. The stake held in Assicurazioni Generali is also increased.

2018





