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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 82,000 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 2018 Edizione generated consolidated revenue of Euro 13.1 billion, 47.6% of which came from outside Italy, with an EBITDA of Euro 4.2 billion (32% of consolidated sales) and a net profit at Group level of Euro 197 million. As at 31 December 2018 our investment portfolio amounts to Euro 10.2 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: Gianni Mion (Chairman), Alessandro Benetton, Christian Benetton, Franca Bertagnin Benetton, Sabrina Benetton, Carlo Bertazzo, Fabio Cerchiai and Giovanni Costa.

GROUP ORGANIZATION CHART

EDIZIONE	100% Sintonia	30.25% Atlantia ¹	88.06% Autostrade per l'Italia	Transport infrastructure
			100% Autostrade dell'Atlantico	
			50% + 1 azione Abertis	
			99.38% Aeroporti di Roma	
			62.50% Azzurra Aeroporti	
			64% Aéroports de la Côte d'Azur	
			100% Telepass	
			23.86% Hochtief	
			15.49% Getlink	
		60% ConneCT	29.9% Cellnex Telecom	Digital infrastructures
	100% Schematrentaquattro		50.10% Autogrill	Food and Beverage
	100% Benetton		100% Benetton Group	Textiles and Clothing
			100% Olimpias Group	
	100% Edizione Property		100% Compañía de Tierras Sud Argentino	Real estate and Agriculture
	100% Maccarese			
	100% Schematrentatre		3.33% Assicurazioni Generali	Financial Institutions
			2.10% Mediobanca	

▀ Listed company

¹ At December 31, 2018 Atlantia holds 0.95% of treasury shares

CONSOLIDATED FINANCIAL HIGHLIGHTS

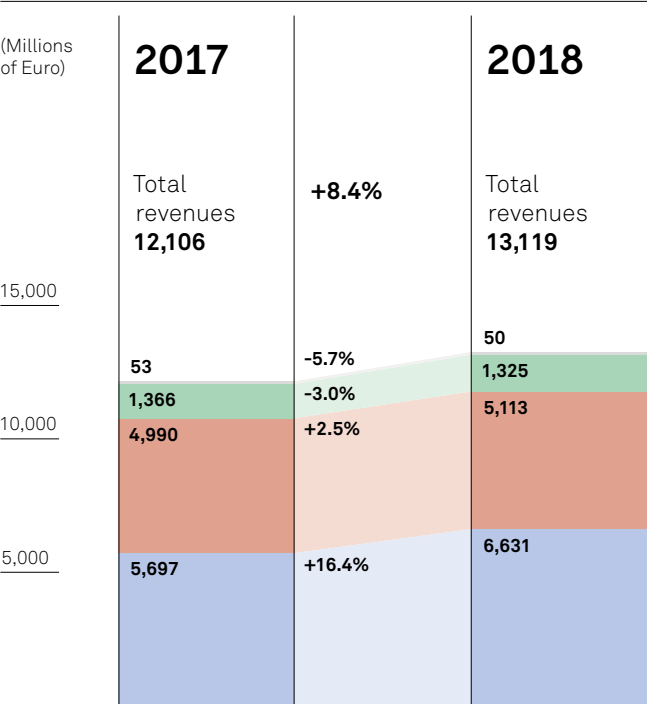
(Millions of Euro)	2018	% on revenue	2017	% on revenue	2016	% on revenue
Revenues	13,119		12,106		11,670	
Ebitda	4,203	32.0 %	4,170	34.5 %	3,857	33.1 %
Operating result	2,301	17.5 %	2,624	21.7 %	2,495	21.4 %
Net income, Group	197	1.5 %	234	1.9 %	388	3.3 %
Total shareholders' equity	21,799		16,696		14,834	
Net financial indebtedness	38,402		8,726		11,086	
Cash Flow ¹	3,389		2,861		2,715	
Employees ²	82,100		67,115		64,192	

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

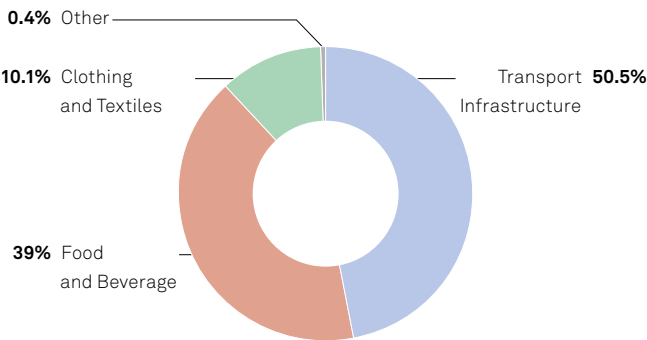
² Full time equivalent

Revenues by sectors

- Transport Infrastructure
- Food and Beverage
- Clothing and Textiles
- Other

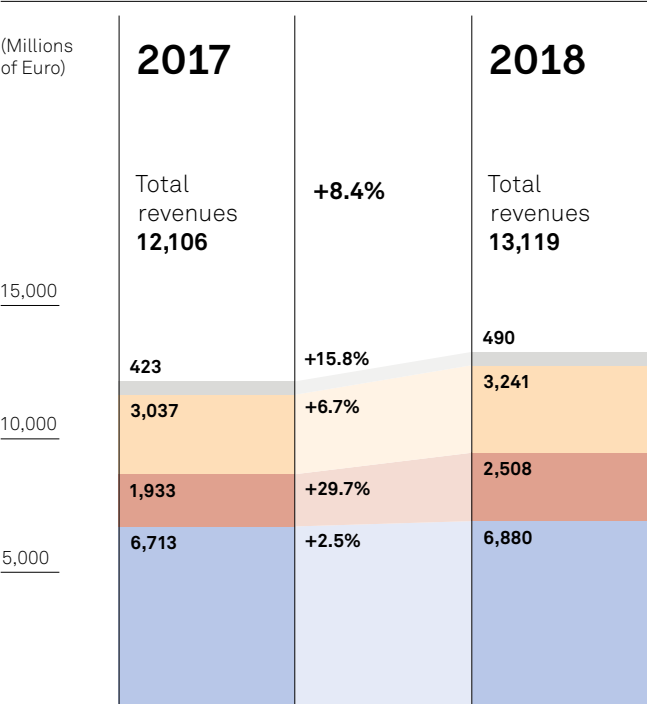


2018

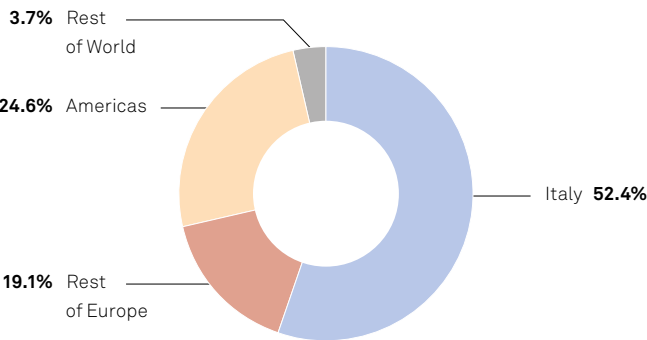


Revenues by geographies

- Italy
- Rest of Europe
- Americas
- Rest of World



2018



NET ASSET VALUE

(Millions of Euro — 31.12.2018)	Value	% / GAV
Atlantia	4,495	46.2%
Cellnex	977	10.0%
Autogrill	987	10.1%
Assicurazioni Generali	757	7.8%
Mediobanca	141	1.4%
Prysmian	19	0.2%
Listed investments ¹	7,376	75.8%
Immobiliare e Agricolo	1,748	18.0%
Clothing and Textile	561	5.8%
Other	43	0.4%
Unlisted investments	2,352	24.2%
Gross Asset Value	9,728	100.0%
Net financial indebtedness	498	
Net Asset Value	10,226	

¹ Arithmetic mean of 20 trading days of stock exchange closing prices prior to the reference date.

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

2000 year of acquisition

23 countries

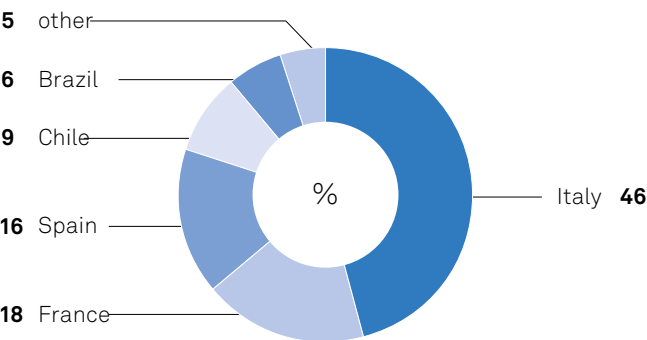
30.25 % stake held

14,000 km of motorway

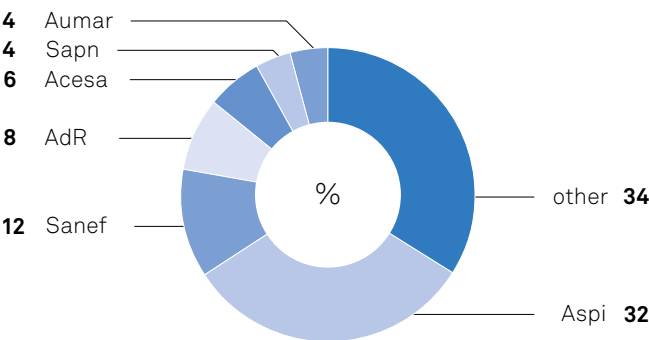
7.3 mld eur EBITDA *

63+ mln airport passengers

EBITDA by region



EBITDA by concession



* Pro-forma data 2018 with Abertis assets included



CELLNEX

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.

Digital Infrastructures

www.cellnextelecom.com

2018

year
of acquisition

29,000

towers

29.9 %

stake
held*

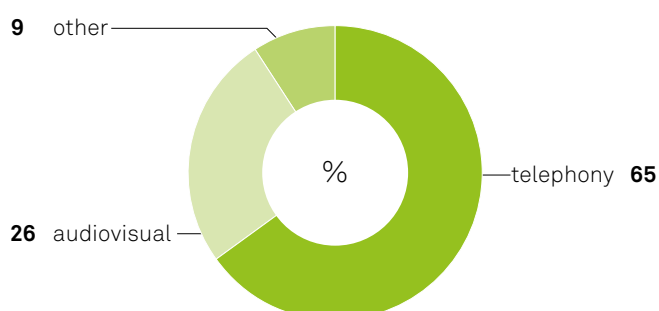
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countries

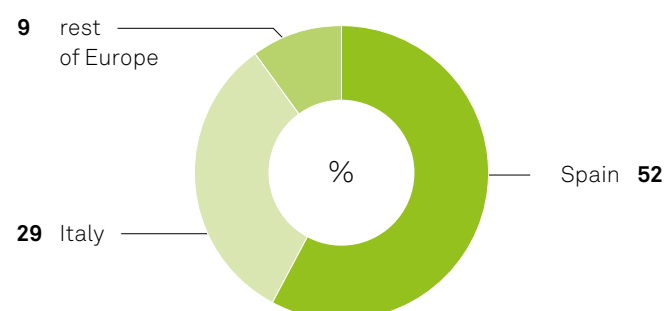
901 mln eur

2018 turnover

Turnover by channel 2018



Turnover by Region 2018



* Stake held by Connect S.p.A., a company 60% owned by Edizione



AUTOGRILL

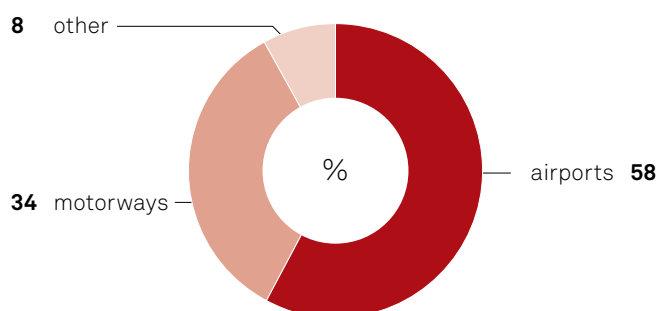
Autogrill is the world's leading operator of food and beverage services for travellers. Edizione invests in human-centric, and future-oriented macro-trends: the constant challenge is to tackle the rapid and radical changes in consumer habits, to ensure sustainability, tradition and innovation at global 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.

www.autogrill.com

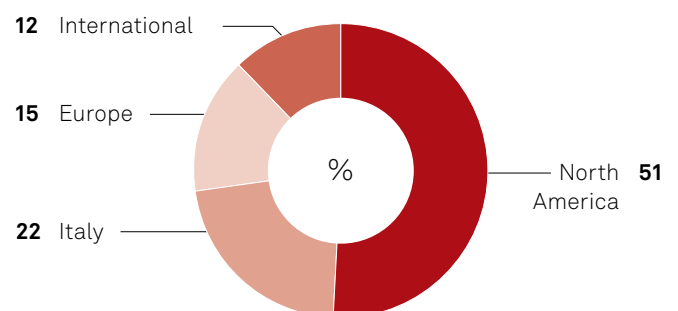
Food and Beverage

1995	year of acquisition	60,000+	employees	32	countries
50.10 %	stake held	4,000+	stores		
4,695 mln eur	2017 turnover	1,000+	locations		

Turnover by channel 2018



Turnover by Region 2018





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

1955 year of acquisition

7,600+ employees

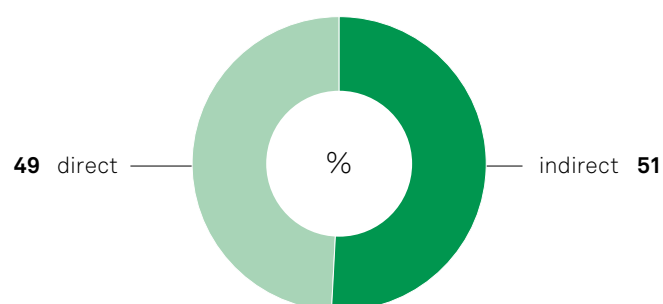
100 % stake held

4,700 stores

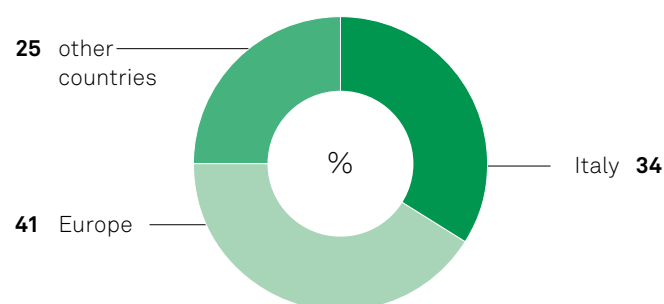
1,230 mln eur 2017 turnover

80+ countries

Turnover by channel 2018



Turnover by Region 2018





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

100 %

stake held

9

sites

288 mln eur

2017 turnover

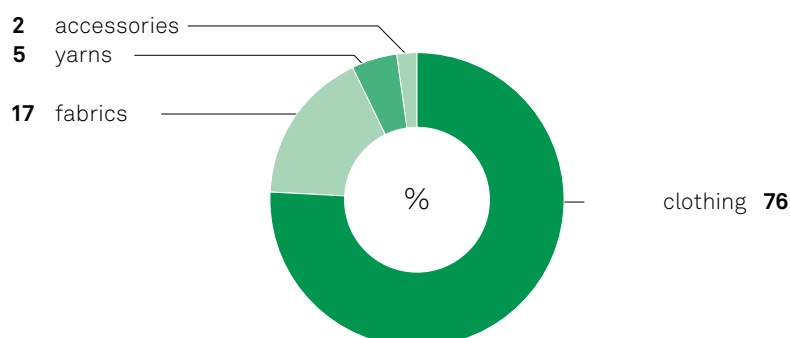
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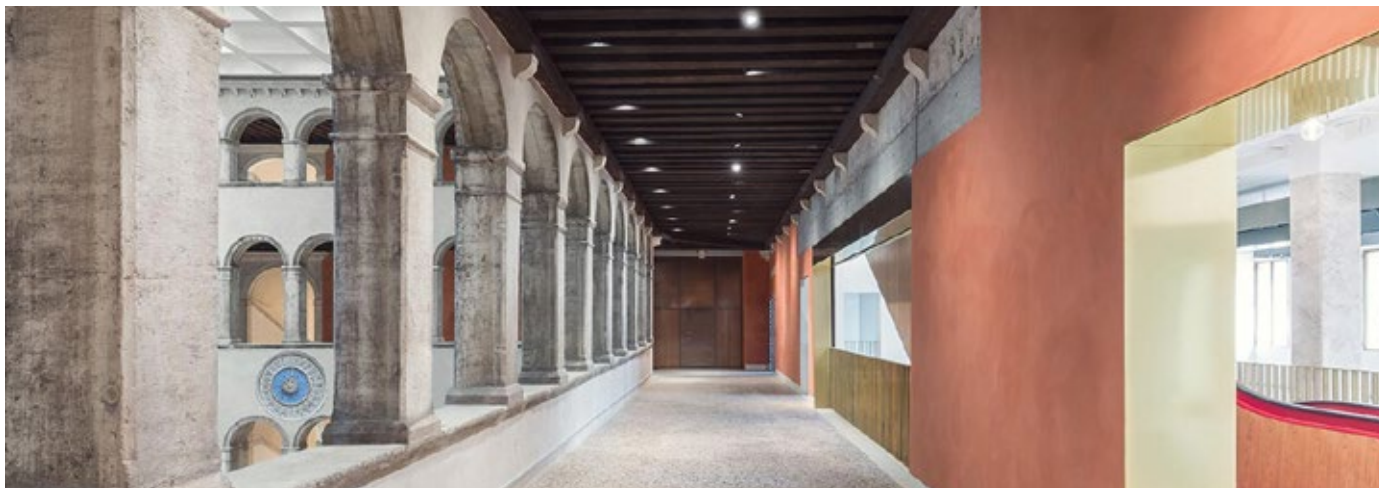
countries

2,800+

employees

Turnover by channel 2018





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

213,000 gross sqm

44 mln eur

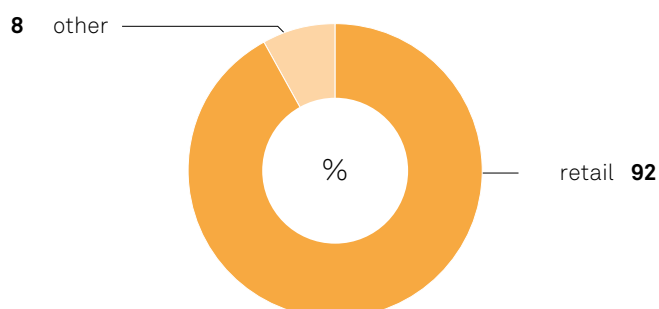
2017 turnover

16 countries

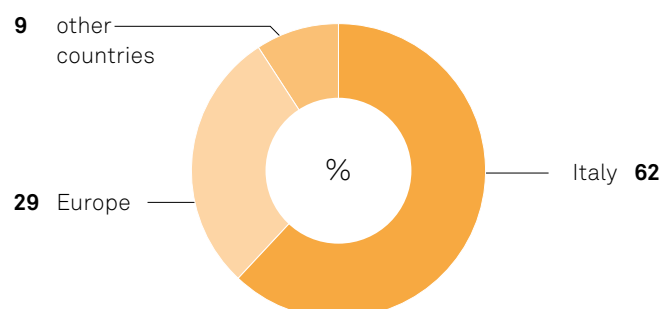
111

properties

Turnover by channel 2018



Turnover by Region 2018





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

1998

year
of acquisition

3,100 ha

land

100 %

stake
held

3,600

livestock

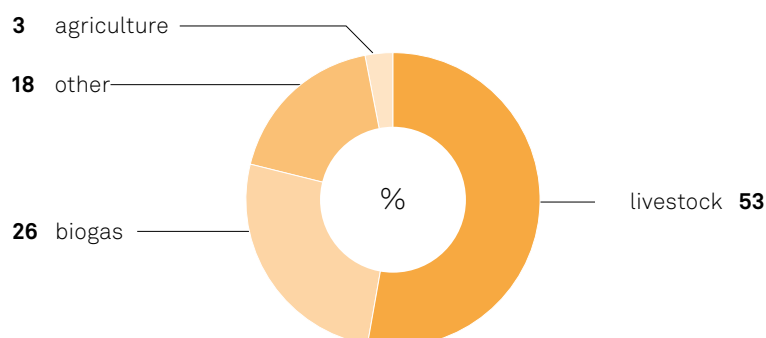
13 mln eur

2017 turnover

15.9 mln

litres of milk

Turnover by channel 2018





COMPAÑIA DE TIERRAS SUD ARGENTINO

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.

Agriculture

1991

year
of acquisition

941,000 ha land

100 %

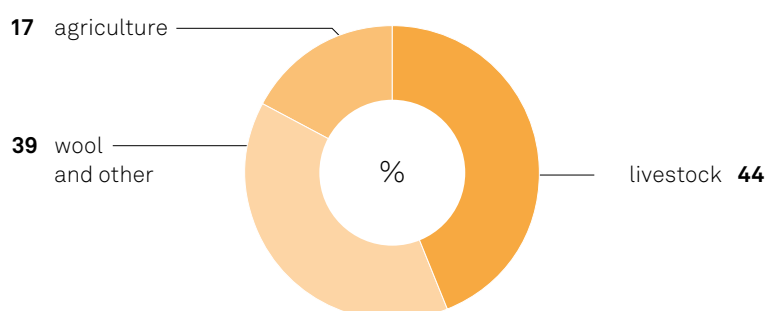
stake
held

280,000+ livestock

16 mln eur

2017 turnover

Revenue by channel 2018





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

3.33 %

stake
held

MEDIOBANCA

2.10 %

stake
held



VERDE SPORT

Other unlisted

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

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

INVESTMENT CRITERIA

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

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

Gianni Mion
Chairman

Alessandro Benetton
Director

Christian Benetton
Director

Franca Bertagnin Benetton
Director

Sabrina Benetton
Director

Carlo Bertazzo
Director

Fabio Cerchiai
Director

Giovanni Costa
Director

Expiry at approval of financial statements as at 31.12.2018

MANAGEMENT



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

Increase of stake in Assicurazioni Generali

Edizione increases its stake in Assicurazioni Generali.

2019

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

Edizione acquires a stake of 29.9% in the Spanish company Cellnex, provider of infrastructure for wireless telecommunications and broadcasting.

2018

