



CONTENTS

4	Profile
5	Group Organization Chart
6	Consolidated Financial Highlights
8	Net Asset Value

10	Investments Portfolio
	<u>Transport Infrastructure</u>
11	Atlantia
	<u>Digital Infrastructure</u>
12	Cellnex
	<u>Food and Beverage</u>
13	Autogrill
	<u>Clothing and Textiles</u>
14	Benetton
15	Olimpias
	<u>Real Estate and Agriculture</u>
16	Edizione Property
17	Maccarese
18	Compañía De Tierras Sud Argentino and Ganadera Condor
	<u>Financial Institutions</u>
19	Assicurazioni Generali Mediobanca
	<u>Other unlisted</u>
20	Verde Sport Benetton Rugby
21	Benetton Foundation

22	Investment Criteria
22	Board of Directors
23	Management
24	History

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.

Edizione pursues an investment policy with an international growth strategy.

The philosophy which guides and supports investments at Edizione is based on a virtuous combination of ownership and management with a long-term view.

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 2020 Edizione generated consolidated revenue of Euro 10.9 billion, 57% of which came from outside Italy, with an EBIT of Euro –1.2 billion and a net profit at Group level of Euro –320 million. As at 31 December 2020 its investment portfolio amounts to Euro 10.8 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 7 members: Enrico Laghi (Chairman), Alessandro Benetton, Christian Benetton, Franca Bertagnin Benetton, Ermanno Boffa, Claudio De Conto and Vittorio Pignatti-Morano Campori.

GROUP ORGANIZATION CHART

EDIZIONE	100% Sintonia	30.25% Atlantia ¹	88.06% Autostrade per l'Italia	Transport Infrastructure	
			100% Autostrade dell'Atlantico		
			50% + 1 share Abertis		
			99.38% Aeroporti di Roma		
			52.69% Azzurra Aeroporti		64% Aéroports de la Côte d'Azur
			100% Telepass		
			23.86% Hochtief		
			15.49% Getlink		
		100% ConneCT Due	12.02% Cellnex Telecom		Digital Infrastructure
		100% Schematrentaquattro	50.10% Autogrill ²		Food and Beverage
	100% Benetton	100% Benetton Group	Clothing and Textiles		
		100% Olimpias Group			
	100% Edizione Property		Real Estate and Agriculture		
	100% Edizione Agricola	100% Maccarese			
		100% Compañía de Tierras Sud Argentino			
		100% Ganadera Condor			
	100% Schematrentatre	3.98% Assicurazioni Generali	Financial Institutions		
		2.10% Mediobanca			

▣ Listed company

¹ As at December 31, 2020, Atlantia holds 0.84% of treasury shares.

² As at December 31, 2020, Autogrill holds 1.25% of treasury shares.

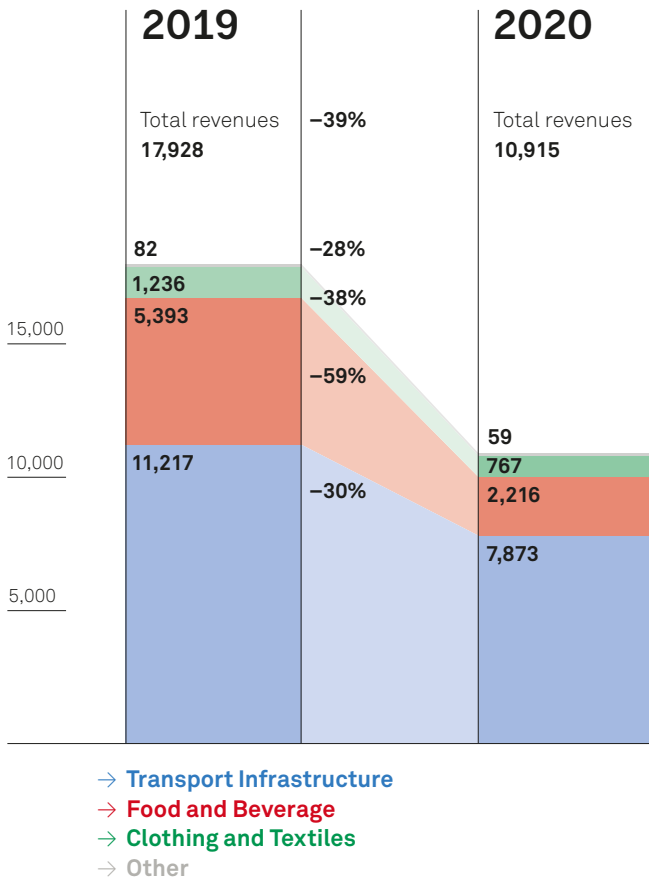
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Millions of Euro)	2020	% on revenue	2019	% on revenue
Revenues	10,915		17,928	
Operating result	(1,250)	(11.4%)	1,953	10.9%
Net income, Group	(320)	(2.9%)	55	0.3 %
Total shareholders' equity	19,050		21,418	
Net financial indebtedness	42,751		40,484	
Cash Flow ¹	3,598		6,709	

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

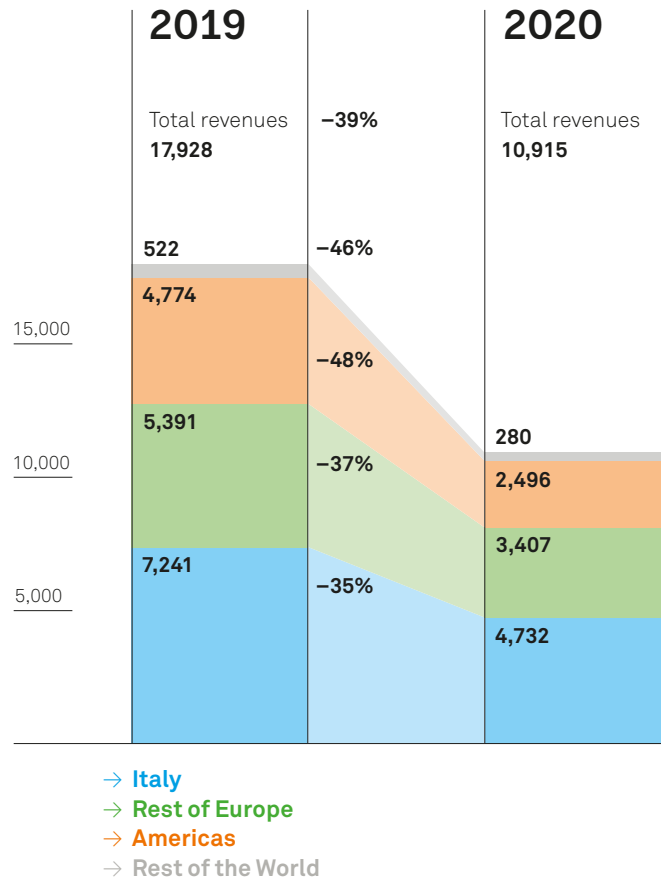
Revenues by sectors

(Millions of Euro)

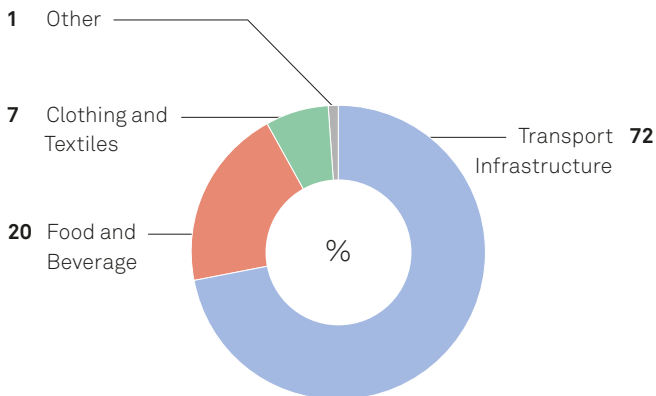


Revenues by geographies

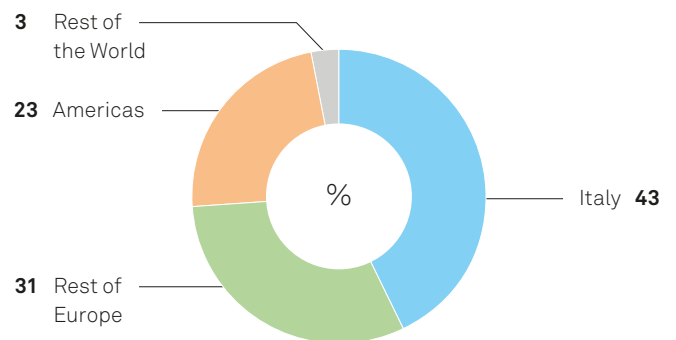
(Millions of Euro)



2020 revenues by sectors



2020 revenues by geographies



NET ASSET VALUE

(Millions of Euro — 12.31.2020)	Value	% / GAV
Atlantia	3,748	35.3%
Cellnex	2,944	27.7%
Autogrill	702	6.6%
Assicurazioni Generali	899	8.5%
Mediobanca	140	1.3%
Listed investments ¹	8,433	79.4%
Real Estate and Agriculture	1,759	16.6%
Clothing and Textiles	387	3.6%
Other	43	0.4%
Unlisted investments	2,189	20.6%
Gross Asset Value	10,622	100.0%
Net financial indebtedness	205	
Net Asset Value	10,827	

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

INVESTMENTS PORTFOLIO



ATLANTIA

Edizione's entry into Atlantia in 1999 constitutes a fundamental step for the Group's globalization, on a path of diversification and international partnerships that have led it to become a world leader in transport infrastructures and payment systems for mobility. Innovation, sustainability and accessibility are the guidelines that will drive future development and value creation for all stakeholders.

Transport Infrastructure

www.atlantia.it

2000 year of acquisition

24 countries

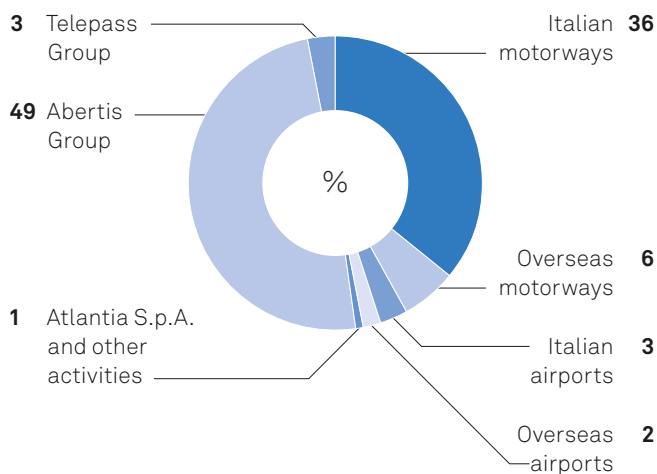
30.25 % stake held

13,000 km of motorway

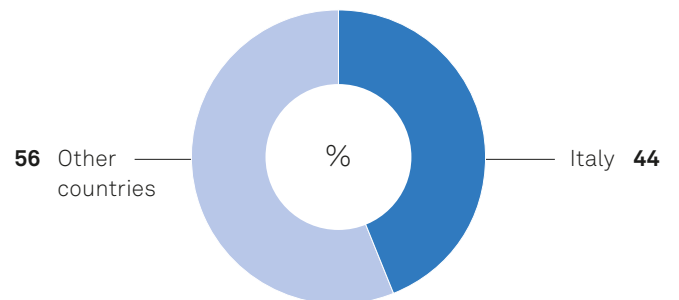
8.3 bn eur 2020 turnover

5 airports

2020 turnover by channel



2020 turnover by Region





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 Infrastructure

www.cellnextelecom.com

2018 year of acquisition

128,000+ sites

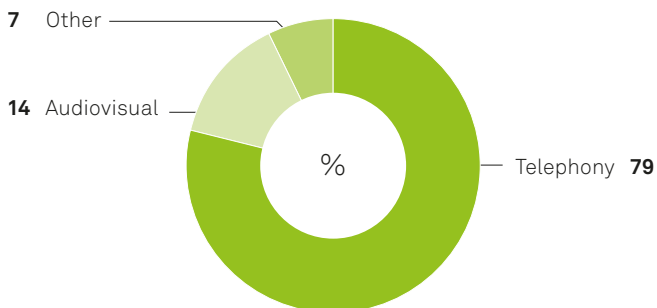
12.02% stake held

11 countries

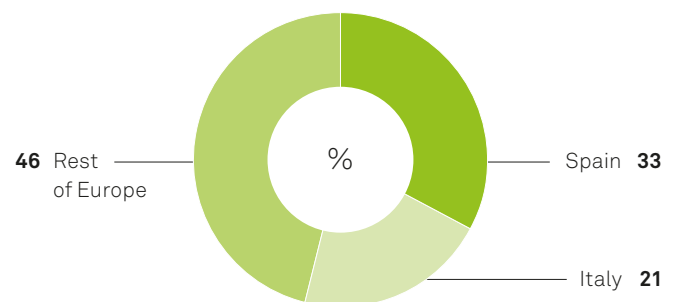
1.6 bn eur 2020 turnover

2,000+ employees

2020 turnover by channel



2020 turnover by Region





AUTOGRILL

Autogrill is the world's leading operator of food and beverage services for travellers. 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

1995 year of acquisition

30 countries

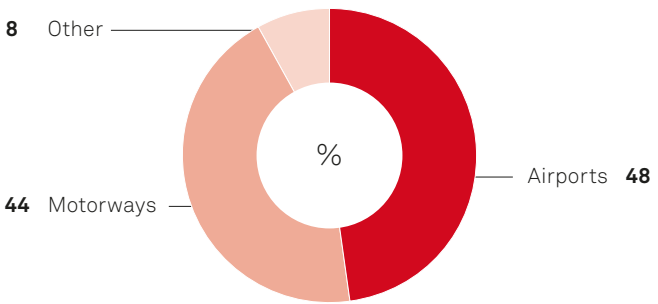
50.10 % stake held

3,800+ points of sale

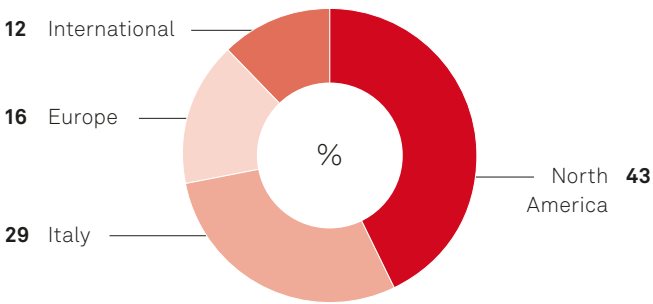
2 bn eur 2020 turnover

950 locations

2020 turnover by channel



2020 turnover by Region





BENETTON GROUP

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, innovation and an international outlook. A global vision and significant entrepreneurial capabilities, these are the foundations of the Benetton family's success.

Clothing

www.benettongroup.com

1955 year of foundation

6,400+ employees

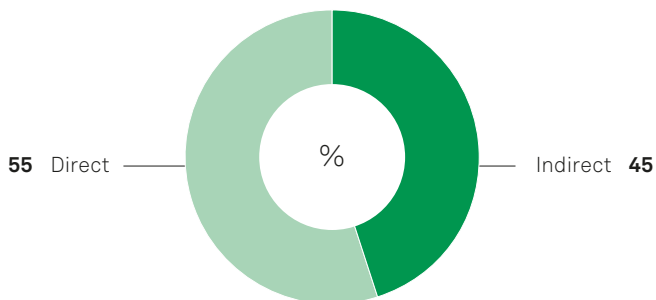
100% stake held

4,000+ stores

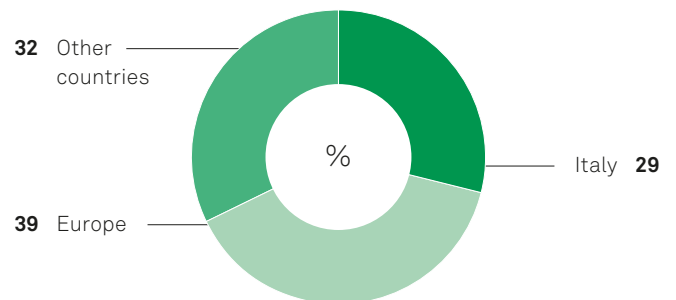
707 mln eur 2020 turnover

81 countries

2020 turnover by channel



2020 turnover by Region





OLIMPIAS GROUP

Created from the merger 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.

Textiles

www.olimpias.com

100%

stake held

8

sites

175 mln eur

2020 turnover

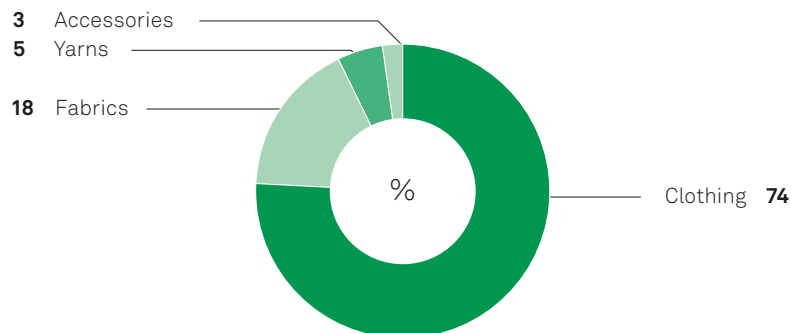
5

countries

2,400+

employees

2020 turnover by channel





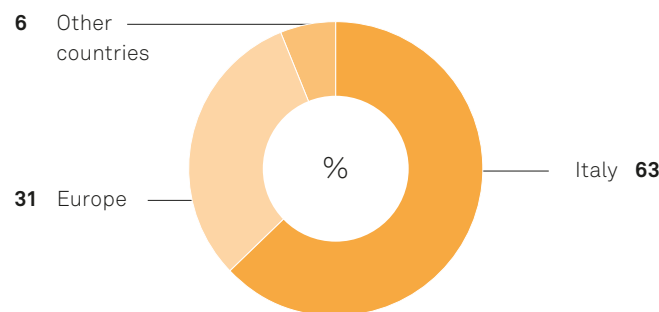
EDIZIONE PROPERTY

The fruit of the comprehensive programme of reorganisation and rationalisation of the real estate assets held by the holding company, Edizione Property now owns a portfolio of prestige properties, including such trophy assets as the Fondaco dei Tedeschi in Venice and the Place de l'Opéra 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	233,000	gross sqm
39 mln eur	2020 turnover	13	countries
102	properties	2+ bn eur	real estate assets value

2020 turnover by Region





MACCARESE

Acquired in 1998, Maccarese is 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

3,000+ ha land

100 %

stake held

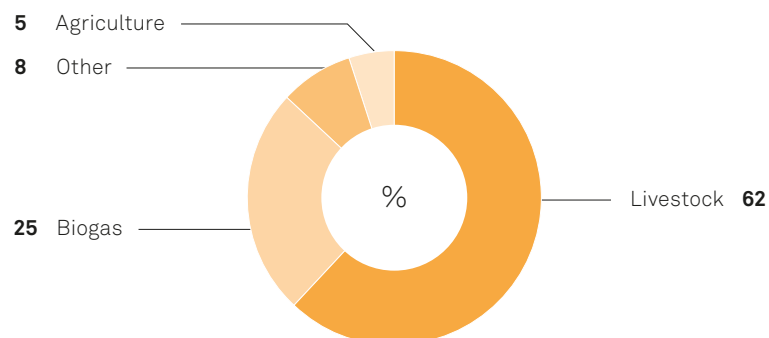
3,500+ livestock

13.5 mln eur

2020 turnover

17.6 mln litres of milk

2020 turnover by channel





COMPAÑIA DE TIERRAS SUD ARGENTINO AND GANADERA CONDOR

Agriculture

In 1991 Edizione acquires Compañia de Tierras Sud Argentino S.A., a leading livestock breeding and wool production company. Edizione thus reaffirms its desire and ability to promote sustainable development in economic, social and environmental terms.

1991

year
of acquisition

938,000 ha land

100 %

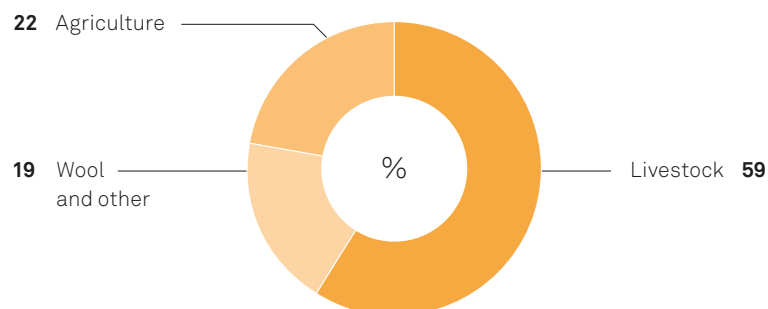
stake
held

255,000+ livestock

13.6 mln eur

2020 turnover

2020 revenue by channel





Financial Institutions

In order to balance its portfolio, Edizione invests also in the banking and insurance sector, affirming its position as long-term shareholder in leading companies of the financial scene.

ASSICURAZIONI GENERALI

3.98 %

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.

100 %

stake held

22 ha

La Ghirada
Città dello Sport

1,200

people at
La Ghirada everyday

7,000

children involved
in sport projects



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

2

Supercoppe
Italiane

1

Rainbow
Cup



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 on education.

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.

BOARD OF DIRECTORS¹

Enrico Laghi²
Chairman

Alessandro Benetton
Director

Christian Benetton
Director

Franca Bertagnin Benetton
Director

Ermanno Boffa
Director

Claudio De Conto
Director

Vittorio Pignatti-Morano Campori
Director

Giovanni Ciserani³
Director

Gianni Mion⁴
Director

Carlo Bertazzo⁵
Director

Giovanni Costa⁵
Director

¹ Appointed on July 21, 2020.

² Appointed on November 30, 2020.

³ Resigned from the office of Director on October 7, 2020.

⁴ Resigned from the office of Chairman on November 30, 2020.

⁵ Director up to July 21, 2020.

In office until approval of the financial statements as at December 31, 2022

MANAGEMENT

INVESTMENT TEAM



Christian Coco
Investments Director



Paolo Roverato
Investments Director



Mattia Brentari
Investment Manager



Mattia Balagion
Investment Manager



Sandro Saccardi
Chief Financial Officer

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



Anna Manfrin
Accounting
Manager



Federica Seno
Assistant Financial
Statements

HISTORY

Birth of Benetton

The Benetton family begins the production and sale of knitwear.

1955

Birth of Benetton Group

The first Benetton knitwear factory opens.

1965

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

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

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

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

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

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

Listing of Autogrill

Edizione lists the company Autogrill on the stock exchange.

1996

Acquisition of Maccaresse and investment in Pirelli

Edizione acquires the company Maccaresse, 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 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

Edizione invests in Telecom Italia

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

2001

Tender offer for Autostrade

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

2003

Investments in Aeroporti di Roma and Assicurazioni Generali

Edizione becomes a minority shareholders 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 stake is also acquired in Assicurazioni Generali.

2005

Acquisition of Mediobanca

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

2007

Edizione leaves Telecom Italia

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

2009

Tender offer for Benetton

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

2012

World Duty Free listing

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

2013

2014

Refocusing of the Benetton Group

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

2015

2017

Acquisition of Cellnex

Edizione invests in the Spanish company Cellnex, provider of infrastructure for wireless telecommunications and broadcasting.

2018

New headquarters for Edizione

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

2017

Sale of Italian motorways

The subsidiary Atlantia signs an agreement with the consortium formed by Cassa Depositi e Prestiti, Blackstone and Macquarie, for the sale of the entire stake held in Autostrade per l'Italia.

2021

Increase of stake in Assicurazioni Generali

Edizione increases its stake in Assicurazioni Generali.

2019

