



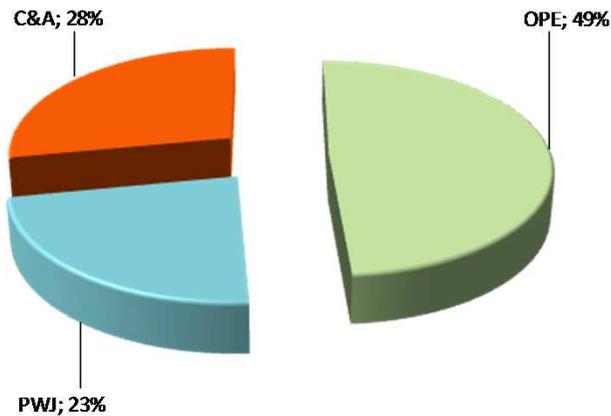
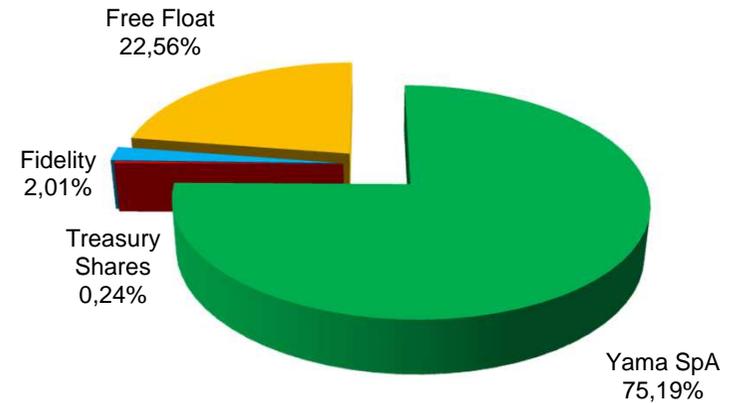
our power, your passion

Star Conference, London 5-6 October 2015

Emak Group designs, manufactures and distributes a wide range of products in three different segments:

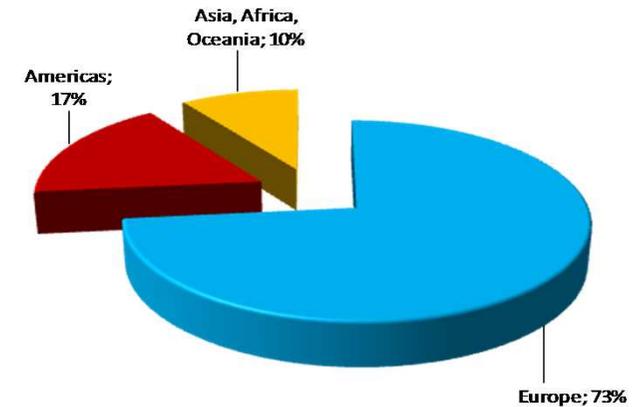
- (i) **Outdoor Power Equipment (OPE)**
- (ii) **Pumps and High Pressure Water Jetting (PWJ)**
- (iii) **Components and Accessories (C&A)**

Group's shareholders



355 €/mIn of sales in 2014

More than 1,500 employees



- ✓ Gardening, forestry and small agricultural equipment.
- ✓ Sales through specialised dealer channel.
- ✓ Global distribution network.
- ✓ Target users: high demanding private and professionals.
- ✓ Continuous investments in product innovations.
- ✓ Broad and complete product range.
- ✓ Production plants: 2 in Italy, 2 in China.



Chainsaw



Trimmer



Rider



Lawnmower



Moto cultivator



Blower



Transporter



Tiller



- ✓ Leading position on the market of diaphragm pumps for agriculture. Products are sold mainly to manufacturers of spraying and weeding equipment.
- ✓ Industrial pumps are sold to OEM; high pressure washers and hydrodynamic units to specialised dealers and contractors.
- ✓ Focus on expanding in the high and very high pressure segments: among the most profitable level of the market.
- ✓ Production plants: 3 in Italy, 1 in Brasil.



Piston pumps for industrial applications



High pressure washers



Hydrodynamic units



Diaphragm pumps for agriculture



Urban cleaning systems



- ✓ Leading position in the market of nylon line for trimmers.
- ✓ Focus on the most professional segment.
- ✓ Focus on technological innovation: investments in electronic applications for agriculture (precision farming).
- ✓ Products sold to OEM and specialised dealers.
- ✓ Strong relationships with OEMs .
- ✓ Quality of service .
- ✓ Production plants: 1 in Italy, 1 in China; 1 in France; 1 in USA; 1 in South Africa, 1 in Chile.



Line and heads for trimmers



Precision farming



Accessories for chain saws



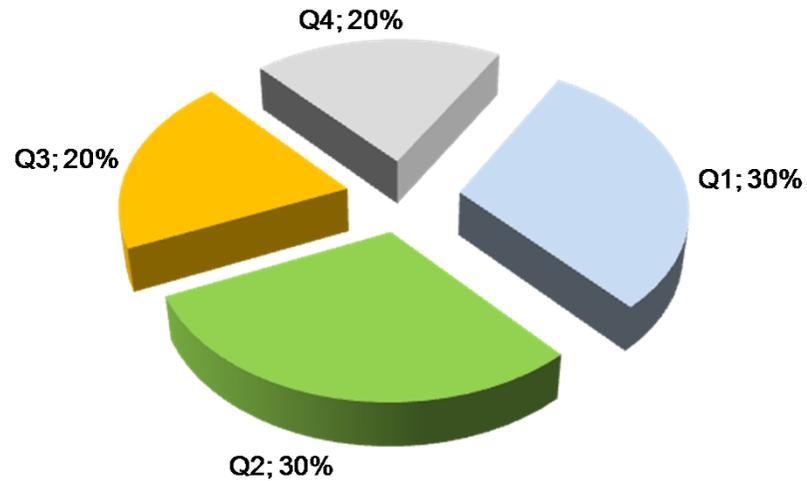
Seats and technical spare parts for tractors



Guns, nozzles and valves for pressure washers and agricultural applications



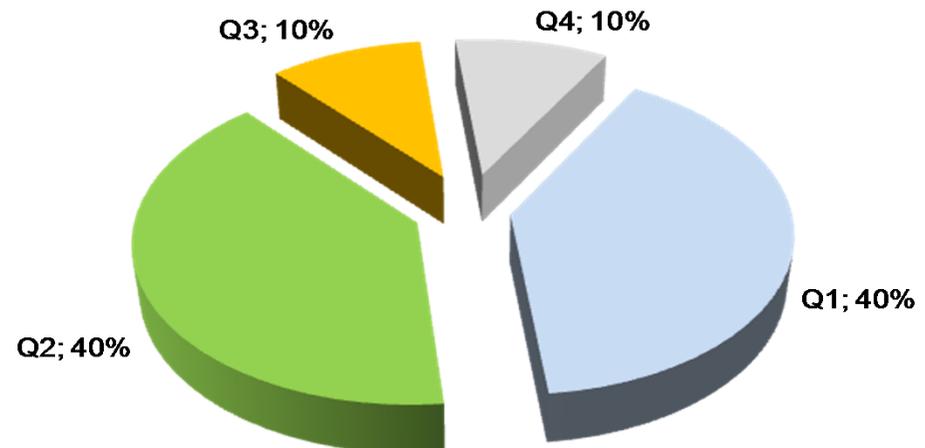
Sales



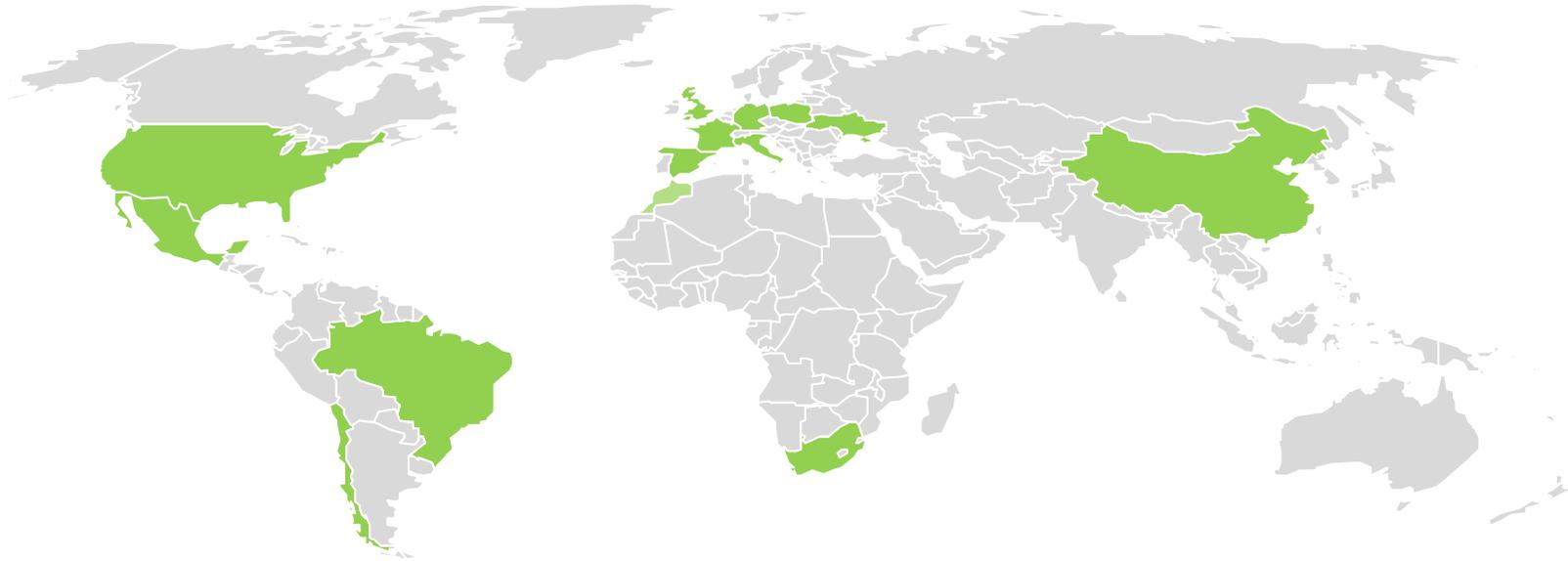
✓ Around 60% of annual sales are realized in Q1 and Q2

✓ EBITDA of Q1 and Q2 represents around 80% of annual result

EBITDA



* Last 3 years average



Industrial footprint

- ✓ 16 production plants
- ✓ Each plant has specific characteristics for the products manufactured
- ✓ Overall surface of 160,000 m²

Group	Employees
Europe	1,084
Americas	104
Asia, Africa, Oceania	386
Total	1,574

At 31/12/2014

INNOVATION

- ✓ Continuous investments in product innovation, focusing on new technologies, safety, comfort, and emissions control

DISTRIBUTION

- ✓ Consolidate the position in the markets with direct presence
- ✓ Expand distribution network in markets with high growth potential

EFFICIENCY

- ✓ Improve lean manufacturing system
- ✓ Exploit supply chain efficiencies
- ✓ Cost reduction plan

ACQUISITIONS

- ✓ Access new technologies
- ✓ Complete product range
- ✓ Penetrate new markets

Wide range of products

Commitment to innovation

Global distribution network

High level of service

Efficient production footprint

Strong cash generation

Stated dividend policy: 40% of net profit

More than €65mIn distributed to shareholders since the listing

€/mln	1H 2015	1H 2014	Δ	2014
Sales	227.8	212.5	7.2%	354.8
EBITDA adj	28.7	27.4	4.6%	33.2
<i>margin</i>	12.6%	12.9%		9.4%
EBITDA	27.4	27.4	0.1%	31.5
<i>margin</i>	12.0%	12.9%		8.9%
EBIT	21.5	21.9	-1.9%	20.1
<i>margin</i>	9.4%	10.3%		5.7%
Net profit	11.5	12.9	-10.3%	10.3
<i>margin</i>	5.1%	6.1%		2.9%
Free cash flow from operations	17.5	18.4		21.7
Net Equity	172.0	159.3		160.1
Net financial debt	122.6	96.8		79.0
Net working capital	178.8	167.0		148.6
Net fixed assets	115.8	89.0		90.6

Sales: persistent organic growth and contribution of acquisitions.

EBITDA: positive contribution of higher sales volumes and product mix. Negative impact of non recurring expenses in the amount of € 1.3 million.

Net Profit: higher tax rate due to non recurring items.

Net fin. Debt: increase mainly related to the change in the scope of consolidation, worth € 28.6 million

Net Working Capital: increase coherent with business seasonality, higher sales and the enlargement of the scope of consolidation.

Outdoor power equipment (OPE) – 1H 2015

€/mln	1H2015	1H2014	Ch. %
Europe	90.5	95.3	-5.0%
Americas	6.0	4.9	22.1%
Asia, Africa and Oceania	12.2	7.2	68.6%
Total	108.7	107.4	1.2%

• Europe: sales grew primarily in the markets managed directly by the Group, and have been penalized by the decline in the markets of Russia and Ukraine.

• Americas: positive performance of Latin America's markets.

• Asia, Africa and Oceania: positive results obtained in the Far East and the Middle East.



Pumps and High pressure water jetting (PWJ) – 1H 2015

€/mln	1H2015	1H2014	Ch. %
Europe	25.8	23.3	10.6%
Americas	25.7	16.8	53.1%
Asia, Africa and Oceania	5.7	6.7	-14.1%
Total	57.2	46.8	22.3%



•Europe: higher sales than the previous year, maintaining the progression recorded earlier in the year.

•Americas: growth driven by the North American market and the good results achieved in some countries in Latin America. The result has also benefited from the first-time consolidation of Lemasa from April.

•Asia, Africa and Oceania: in the area continued difficulties already recorded earlier this year.

•The enlarged scope of consolidation contributed for a total of about € 4.6 million.

Components and accessories (C&A) – 1H 2015

€/mln	1H2015	1H2014	Ch. %
Europe	41.8	41.2	1.4%
Americas	13.8	11.6	18.8%
Asia, Africa and Oceania	6.4	5.5	15.5%
Total	61.9	58.3	6.2%

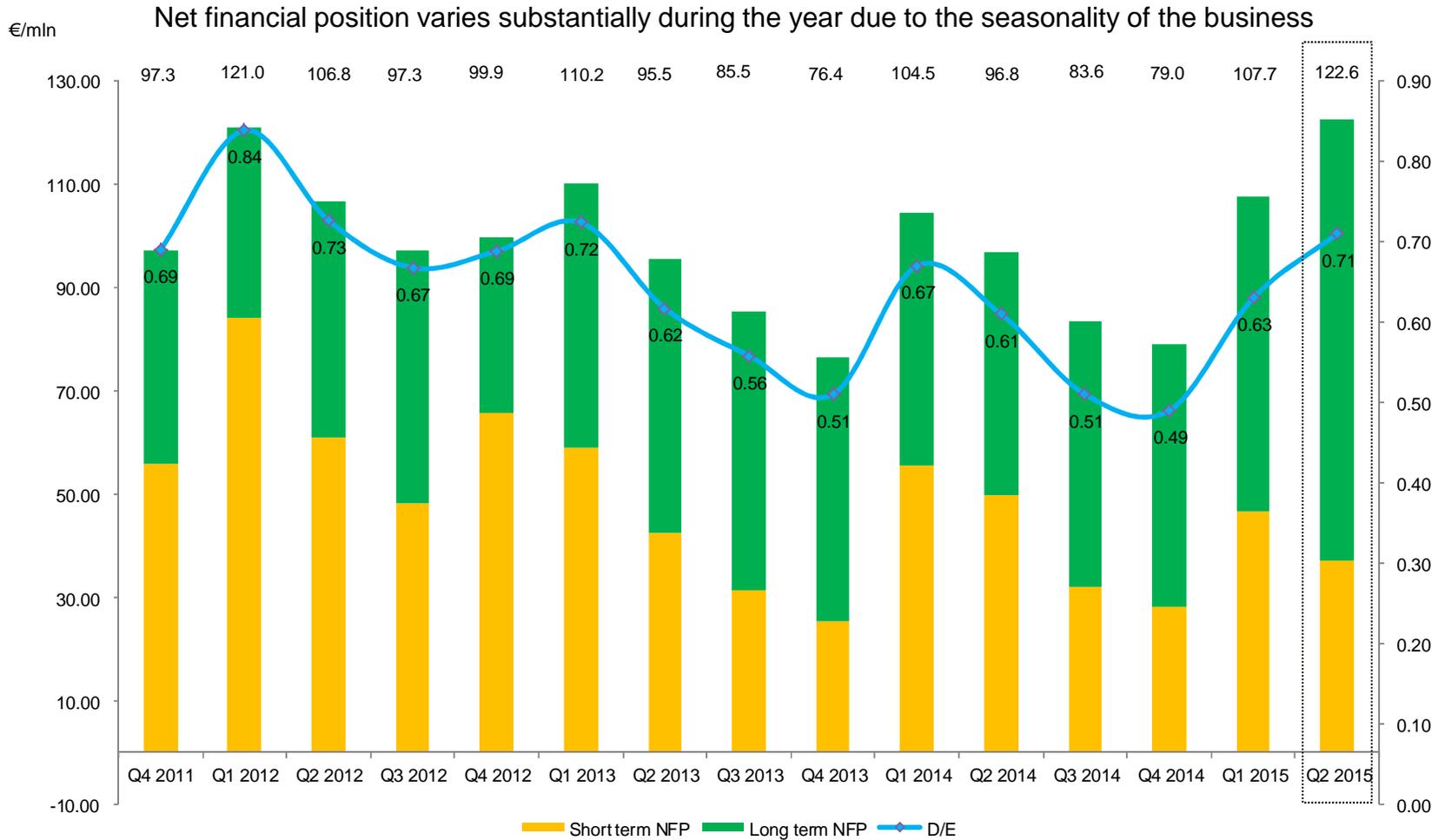


•Europe: sales in progress despite the slight decline recorded in the second quarter, after a good start of the year, on the Italian market.

•Americas: increase was driven by the United States. Latin American markets recorded a marginal decline compared to the same period, despite the good performance recorded in the second quarter. .

•Asia, Africa e Oceania: good results mainly due to the good performance recorded in the markets of the Far East.

Net financial position - seasonality



The figure include debt for equity investments in the amount of 16.4€/mln, of which 15.8€/mln in the medium/long term.

€/mln	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales	84.4	89.5	133.0	146.7	147.0	152.7	163.2	183.4	208.4	217.8	243.4	194.9	206.8	204.4	354.8	355.0	354.8
EBITDA	12.9	12.8	16.0	20.6	22.9	23.9	22.6	22.3	25.1	30.0	31.7	21.7	23.5	17.5	28.8	34.2	31.5
<i>margin</i>	15.3%	14.3%	12.0%	14.1%	15.6%	15.7%	13.9%	12.1%	12.1%	13.8%	13.0%	11.1%	11.4%	8.6%	8.1%	9.6%	8.9%
EBITDA adj	12.9	12.8	16.0	20.6	22.9	23.9	22.6	22.3	25.1	30.0	31.7	21.7	21.3	19.6	31.7	34.2	33.2
<i>margin</i>	15.3%	14.3%	12.0%	14.1%	15.6%	15.7%	13.9%	12.1%	12.1%	13.8%	13.0%	11.1%	10.3%	9.6%	8.9%	9.6%	9.4%
EBIT	9.3	8.1	10.6	14.8	16.8	17.5	16.3	17.0	19.8	24.5	24.9	14.9	16.1	10.4	16.6	22.4	20.1
<i>margin</i>	11.1%	9.0%	8.0%	10.1%	11.4%	11.5%	10.0%	9.3%	9.5%	11.2%	10.2%	7.6%	7.8%	5.1%	4.7%	6.3%	5.7%
Net profit	5.5	3.9	6.2	7.9	9.0	9.6	9.0	9.6	11.3	15.2	14.9	9.4	11.6	5.8	8.6	10.5	10.3
<i>margin</i>	6.5%	4.4%	4.7%	5.4%	6.1%	6.3%	5.5%	5.2%	5.4%	7.0%	6.1%	4.8%	5.6%	2.8%	2.4%	3.0%	2.9%
Free cash flow from operations	9.1	8.6	11.6	13.7	15.1	16.0	15.3	14.8	16.7	20.8	21.6	16.2	19.0	12.9	20.8	22.4	21.7
Net Equity	42.1	44.8	48.8	53.8	59.3	65.1	69.8	75.4	81.9	91.4	99.4	104.6	114.0	140.1	145.0	150.8	160.2
Net financial debt	3.2	5.5	14.3	26.4	19.1	21.1	16.4	25.8	37.9	31.0	61.8	38.0	27.4	97.3	99.9	76.4	79.0
Debt/Equity	0.1	0.1	0.3	0.5	0.3	0.3	0.2	0.3	0.5	0.3	0.6	0.4	0.2	0.7	0.7	0.5	0.5

1998-1999: Creation of 5 commercial branches in Western Europe. **2004:** Establishment of Emak Jiangmen, production plant in China. **2005:** Creation of Victus, commercial branch in Poland. **2006:** Creation of Emak U.S.A. commercial branch in USA. **2008:** Acquisition of Bertolini and Tailong (cylinder manufacturer) **2011:** Acquisition of Epicenter (Ukraine), Tecomet, Comet, Sabart and Raico **2012:** Start-up of Emak do Brazil, acquisition of Valley in USA **2014:** Acquisition of Speed Industrie Sarl (Marocco), S.I.Agro Mexico, Geoline Electronic, Master Fluid; Speed South America (Chile) **2015:** Acquisition of Lemasa (Brazil)

Aimone Burani, the executive responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in this presentation correspond to the underlying accounting documents, records and accounting entries.



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