

**Small Cap Conference
Borsa Italiana
29 November 2017**





- **TAS at a glance**
- Business
- Strategy and outlook
- Financials
- Appendix

A Fintech start-up with over 35 years of experience



**TAS Group is the strategic partner
for business innovation and
digitalization of Payment Systems
and Capital Markets**

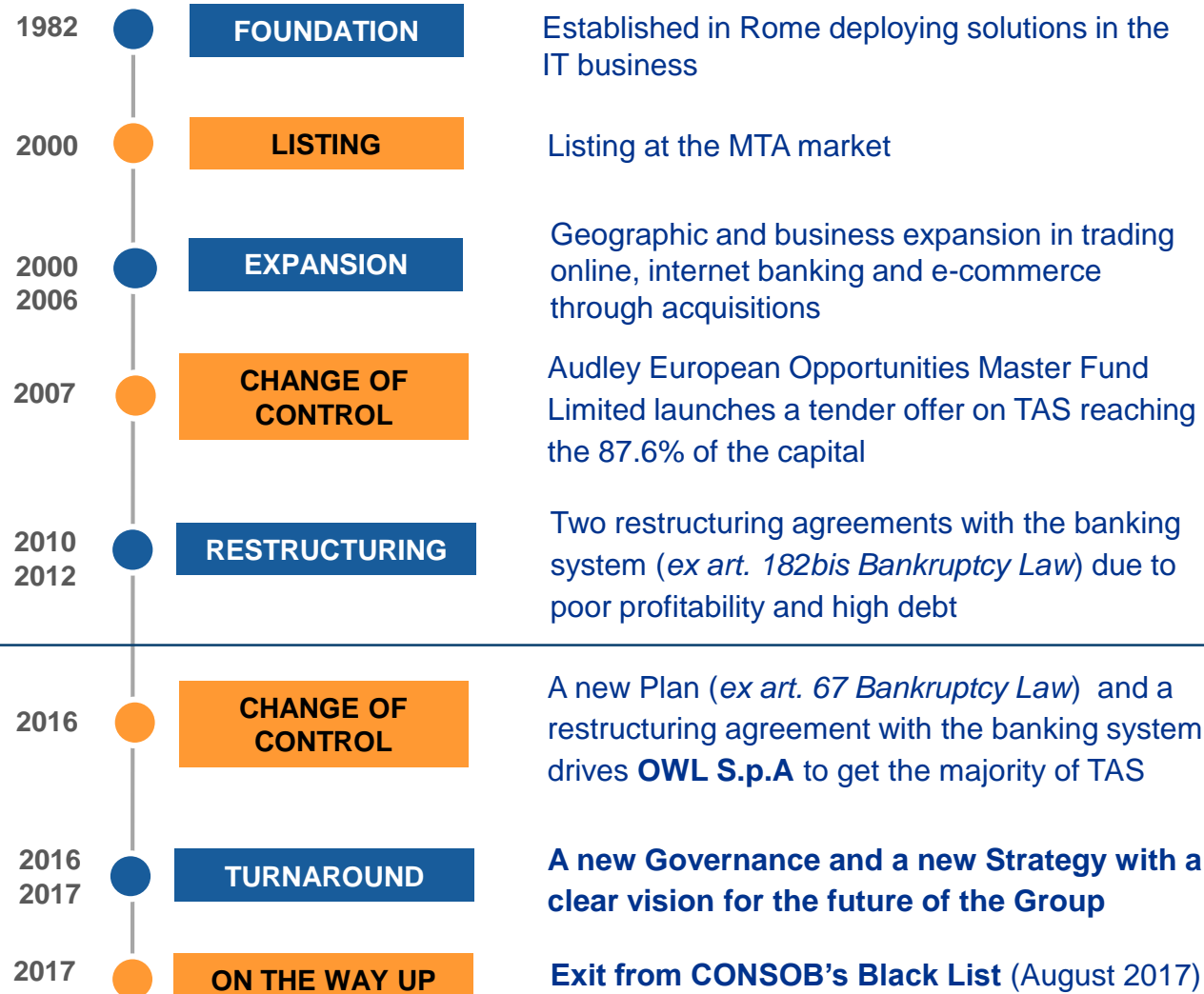
OUR MISSION

- To **innovate and optimize** mission-critical applications of financial operators
- To **create value for businesses** through long-term relationships with our customers

OUR LOGO

- Inspired by the **Minerva OWL** reproduced on the ancient Greek coins, **the first coin in the Mediterranean area**, this noble animal, also known for its ability to **see in the dark**, well represents the propensity of the renewed governance to undertake an **innovative entrepreneurial journey**

Three decades of innovation



Why invest in TAS?

PROVEN TRACK RECORD

- Solution provider in the FinTech sector, ranked in the **Top 100 in the IDC Financial Insights FinTech Rankings for over 9 consecutive years**
- **Outstanding** business solutions
- **Valuable** customer list
- **25M€** of recent investments for product innovation

STRONG GROWTH POTENTIAL

- Acknowledged by **CIO Review's 20 Most Promising Banking Technology Solution Providers** around the world in 2016
- **Strong market growth** expectations in the Core Business areas (Payments/CM) and in the target regions of the Group's expansion strategy
- **High International** development potential

SOLID CAPITAL BASE

- In 2016, **OWL S.p.A.** promoted a restructuring process, based on:
 - ✓ **recover** TAS debt exposure to banks
 - ✓ **strengthen** TAS capital base
 - ✓ **define a new vision for TAS** competitive position in both Italian and international markets

The management buy-out and the restructuring milestones

THE CHANGE OF CONTROLL

- On **August 4th 2016 Alex S.r.l. and GUM International S.r.l.** have acquired, with the **agreement of Tas creditors banks**, the shares of **OWL S.p.A.** from Audley European Opportunities Master Fund Limited, **taking control of Tas S.p.A.**
- This operation has been deployed in the context of the required **recovery plan under art. 67, paragraph 3 letter d) of Royal Decree 267/1942, concluded between the Creditor Banks and TAS** (the “TAS-Banks Agreement”)

NEW SHAREHOLDERS

- **Dario Pardi and Valentino Bravi** entered via **GUM International S.r.l.** in the **shareholders’ structure of TAS**
- The **share capital of OWL S.p.A.** is currently held by **Alex S.r.l.** (58.2%) and **GUM International S.r.l.** (41.8%, property held in trust by Unione Fiduciaria S.p.A.).
- The share capital of **Alex S.r.l.** is held by **GUM International S.r.l.** (30%) and **club deal investors** (70%)

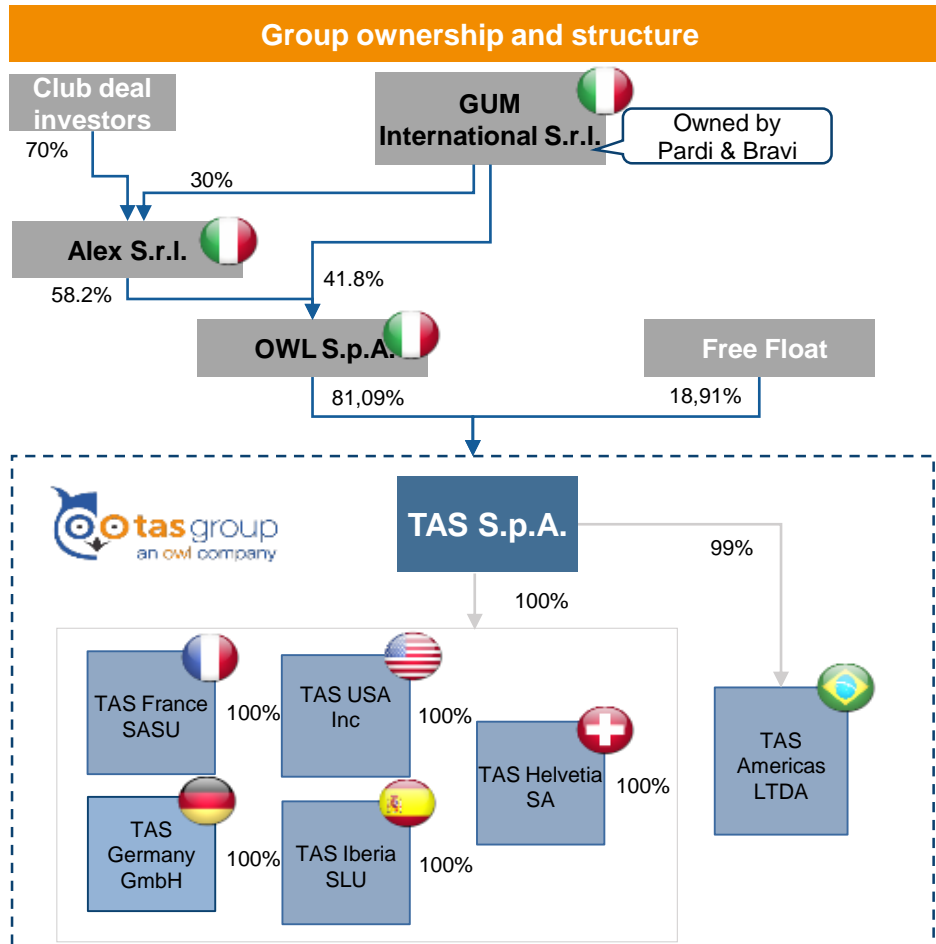
DEBT REDUCTION AND REPAYMENT RESCHEDULING

- In **August 2016 Tas S.p.A.** had **EUR 25M of outstanding debt** with the Creditor Banks
- **OWL S.p.A. bought** from the Creditor Banks **EUR 20M of credits towards TAS S.p.A.** releasing TAS from obligation of repayment (**benefiting TAS net financial position**)
- In parallel, the **Creditor Banks rescheduled the refunding of TAS’s remaining debt (EUR 5M)** as following: 50% in 2019 and 50% in 2020

CAPITAL INCREASE

- In **August 2016 Alex S.r.l. made a deposit** into **OWL S.p.A. capital of EUR 10M**
- **OWL S.p.A.** has then paid the **same amount to TAS** as a **capital increase, without repetition right**
- With this operation **Tas S.p.A. has been the 1st Italian company** to execute a **free increase with benefits for minority share holders** (ratio 1:1)

A new Governance to relaunch the Group



Shareholders and Top Managers

Dario Pardi
Chairman

- President – TAS Spa – Since 2015
- President – Retelit SpA – Since 2015
- Vice President EMEA Global Markets – Hitachi Data Systems – 2006 / 2014
- Senior Executive Vice President International – Storage Technology - Sun Microsystems – 1999 / 2006
- Manager Director – Cabletron Systems – 1997 / 1999
- CEO – ASK Group – 1994 / 1997
- Regional Manager Southern Europe – Bull – 1992 / 1994
- CEO – Nixdorf Computer – 1986 / 1992
- Sales Manager – HP Italia – 1980 / 1986
- Sales Representative – Sperry Univac – 1975 - 1980

Valentino Bravi
CEO

- CEO – TAS Spa – Since 2009
- Vice President – Retelit SpA – Since 2015
- CEO – T-Systems Italy – 2007 / 2009
- CEO Group – ETNOTEAM SpA – 2003 / 2007
- CEO - Siemens Business Services Italy – 2000 / 2003
- Senior Executive Vice President International – Computer Associates Euro – 1988 / 2000
- DB / DC & Geographic Network Manager – Pirelli Informatica – 1981 / 1988
- Program Manager & Development Manager - Datamont (Montedison Group) – 1980 / 1981
- System Programmer – Syntax (Olivetti Group) – 1977 / 1980

Top Management (Pardi and Bravi) controls the holding (OWL S.p.A.) with approx. 60% of share and they have the full control of TAS Group

A strong stock performance since the change in the Governance

Stock performance



Figures at 24/11/17

Outstanding shares	83,536,898
Price (€)	1.93
Market cap (€mln)	161.31
Average 3M Volumes	130,352
min at 11/02/2016	0.19
max at 26/01/2017	2.95

2017 Performance

TAS vs FTSE MIB

Performance TAS	137.2%	
Performance FTSE MIB	14.6%	122.7%

Performance from 04-08-2016 up to date

TAS vs FTSE MIB

Performance TAS	664.8%	
Performance FTSE MIB	38.1%	626.7%

- Top-tier performance with a **+627% increase in price** from 4 August 2016, maxing out at €2.95
- Ever-growing financial prospects portrayed by a strong performance




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TAS Business Line Overview

Core Business

Business Line	Value Proposition	Main Platforms	Clients	9M '17 Revenues
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<div style="border: 2px solid #f4a460; border-radius: 20px; padding: 10px; width: 100%;"> <h3 style="margin: 0;">Global Payments</h3> </div>	<ul style="list-style-type: none"> ▪ Card Business <ul style="list-style-type: none"> - Issuing/Acquiring/Terminal Management - EMV/Key Management - Fraud Management - Omnichannel payments acceptance ▪ Branch Transformation <ul style="list-style-type: none"> - ATM network management ▪ Financial Supply Chain <ul style="list-style-type: none"> - E-Banking /E-Invoicing/ - E-payments/E-collections ▪ Interbank Payment Systems <ul style="list-style-type: none"> - SWIFT services - Transactions flows management - SEPA payments 	     	<ul style="list-style-type: none"> ▪ Central Banks ▪ Commercial Banks ▪ InterBank Service Bureaus ▪ Local Public Administration ▪ Medium-Large Companies ▪ Third Party Processors ▪ Issuers/Acquirers ▪ PSPs and TPPs (PSD2) ▪ Large Retailers/Merchants 	<p style="font-size: 1.2em; font-weight: bold;">66%</p>
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<div style="border: 2px solid #f4a460; border-radius: 20px; padding: 10px; width: 100%;"> <h3 style="margin: 0;">Capital Markets & Treasury</h3> </div>	<ul style="list-style-type: none"> ▪ Trading (Front Office) ▪ Post-Trading (Back Office) ▪ Middle Office (Market Abuse) ▪ Treasury (Liquidity and Collateral Management) ▪ Loan Management 		<ul style="list-style-type: none"> ▪ Central Banks ▪ Commercial Banks ▪ Broker/Dealers (SIM/SGR) ▪ Stock Exchanges ▪ CSDs (e.g. Monte Titoli) 	<p style="font-size: 1.2em; font-weight: bold;">23%</p>
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Ancillary Business

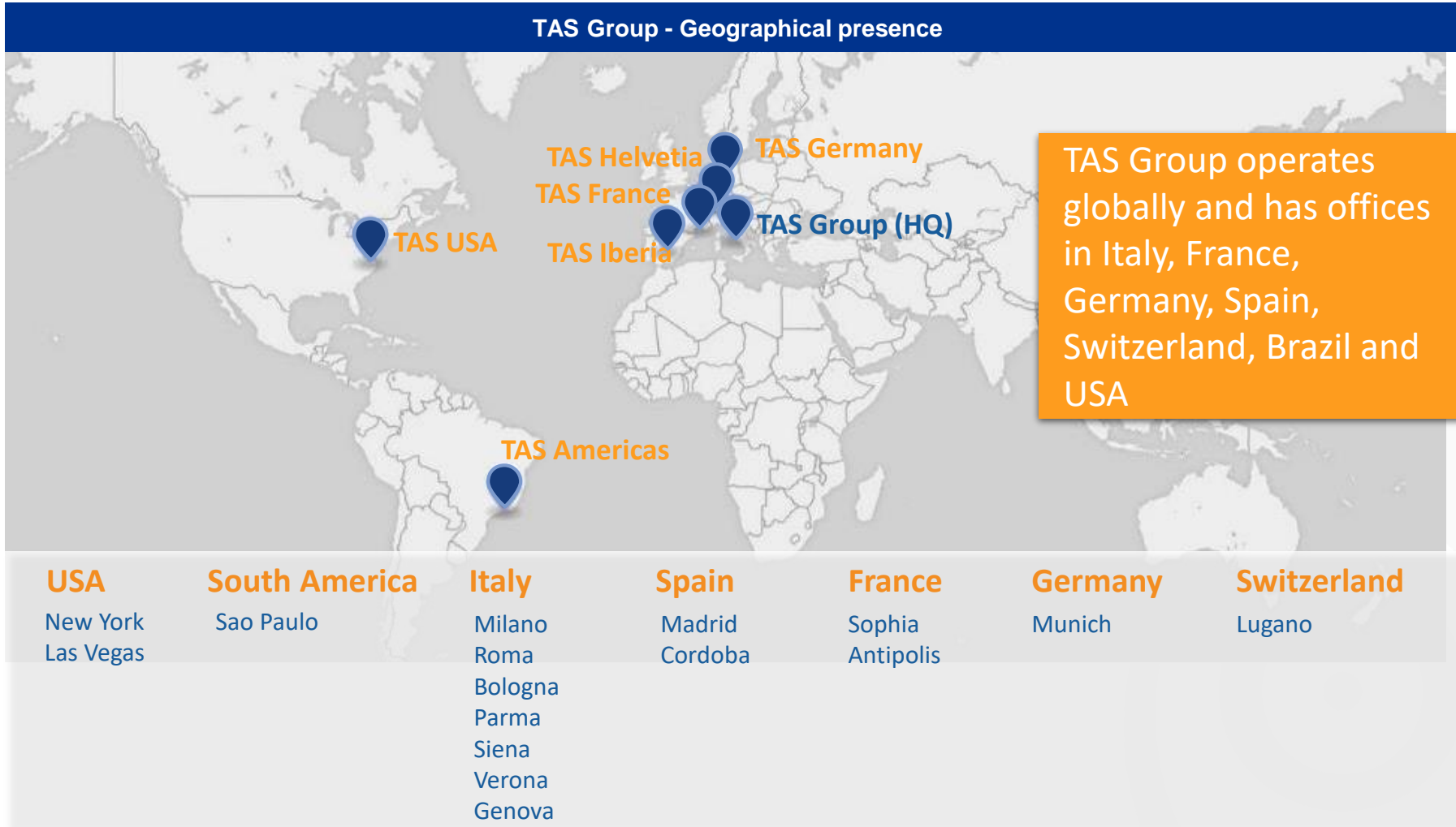
Business Line	Value Proposition	Clients	9M '17 Revenues
<p>Extended Enterprise</p>	<ul style="list-style-type: none"> ▪ ERP modules and projects <ul style="list-style-type: none"> - Financials - AR/AP/Billing - Performance management 	<ul style="list-style-type: none"> ▪ Mid-size Companies ▪ Banks/Insurance/Financial Operators ▪ Central/Local Public Admin 	
<p>Hosting & Housing</p>	<ul style="list-style-type: none"> ▪ Datacenter, ICT services, cloud computing (TAS FRANCE) 	<ul style="list-style-type: none"> ▪ SMEs ▪ Banks/Insurance/Financial Operators 	<p>11%</p>
<p>Third Party Products</p>	<ul style="list-style-type: none"> ▪ Oracle, IBM Network, ... 	<ul style="list-style-type: none"> ▪ Big Customers 	

Leader in the Italian market ...

CUSTOMERS	Global Payments				Capital Mkts
	cashless 3.0™		EasyBranch	tas NETWORK GATEWAY	tas aquarius
	Card Management System	Acquiring POS	Acquiring ATM	Interbank Payment System	
Banca Carige	TAS 		TAS 	TAS 	TAS 
BNL	TAS 		TAS 	TAS 	TAS 
ICCREA			TAS 	TAS 	TAS 
INTESASANPAOLO	TAS 		TAS 	TAS 	TAS 
POSTE	TAS 	TAS 	TAS 	TAS 	TAS 
Phoenix	TAS 	TAS 	TAS 	TAS 	TAS 
CSE	TAS 	TAS 	TAS 	TAS 	TAS 
Cedacri	TAS 	TAS 	TAS 	TAS 	
SEC			TAS 	TAS 	TAS 
Raiffeisen	TAS 			TAS 	TAS 
Banca d'Italia				TAS 	
MPS	TAS 		TAS 	TAS 	TAS 
FINECO (Unicredit)	TAS 			TAS 	TAS 
UBI	TAS 			TAS 	TAS 
Banco BPM	TAS 			TAS 	TAS 
SIA		TAS 		TAS 	
Unicredit		P4Card / TAS 			TAS 
ICBPI				TAS 	TAS 

TAS operates with the major Italian Financial Institutions and payment players

...with an increasing worldwide presence



- TAS Group has developed a specific approach depending on both location and product

Major Customers

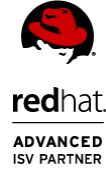


Major Partners

MasterCard.
Vendor Program
2016 Participant



ORACLE Gold Partner



VISA Technology Partners

CashlessWay
Global Hub for the ePayment Culture

FlagPay

DIEBOLD
NIXDORF

gemalto
security to be free



MyBank

BassilichiCEE
Central Eastern Europe



OmniSAFE
Secured Access For Entry

olisistem itq
consulting spa

GE Giesecke & Devrient
Creating Confidence.



B2

Matica
SYSTEM

ripple

smartengine

Net Element
International

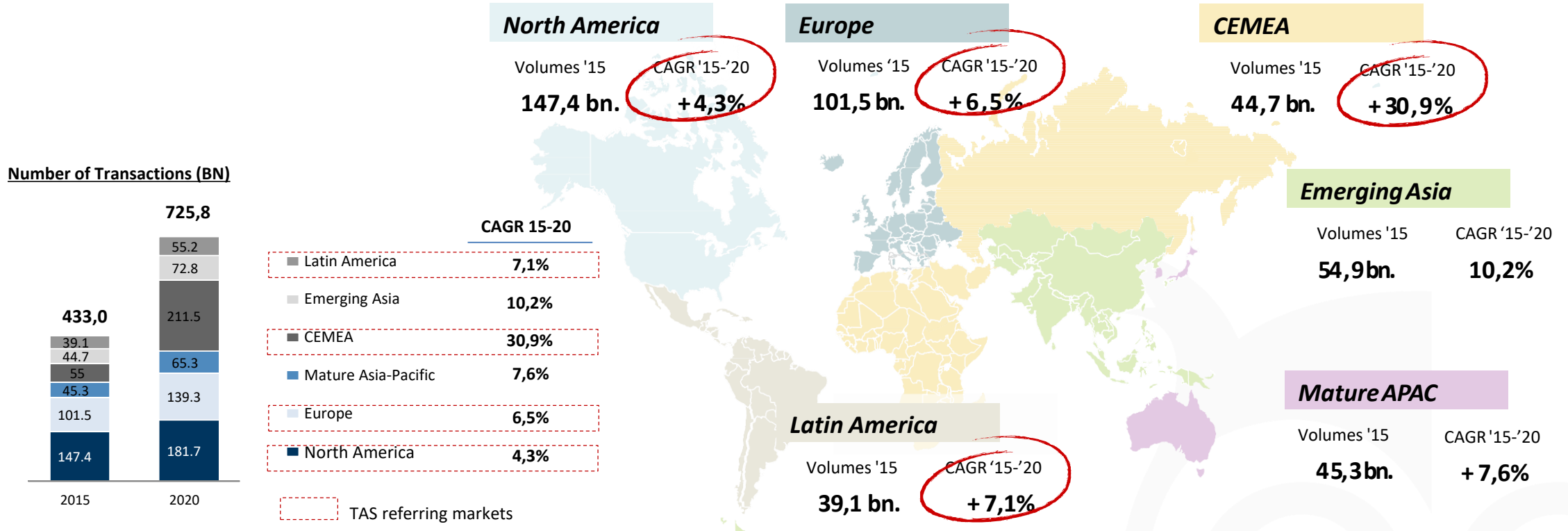
Entrust Datacard

CASTLES
TECHNOLOGY



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Non-cash volumes and transactions are growing double digit



- Non-cash transaction expected to witness stable growth over the next five years in all markets and in particularly in those where TAS is present / investing to increase its presence

Source: Source: TAS Analysis, Capgemini 2017 World Payments Report

New bank regulations & market initiatives among the main drivers

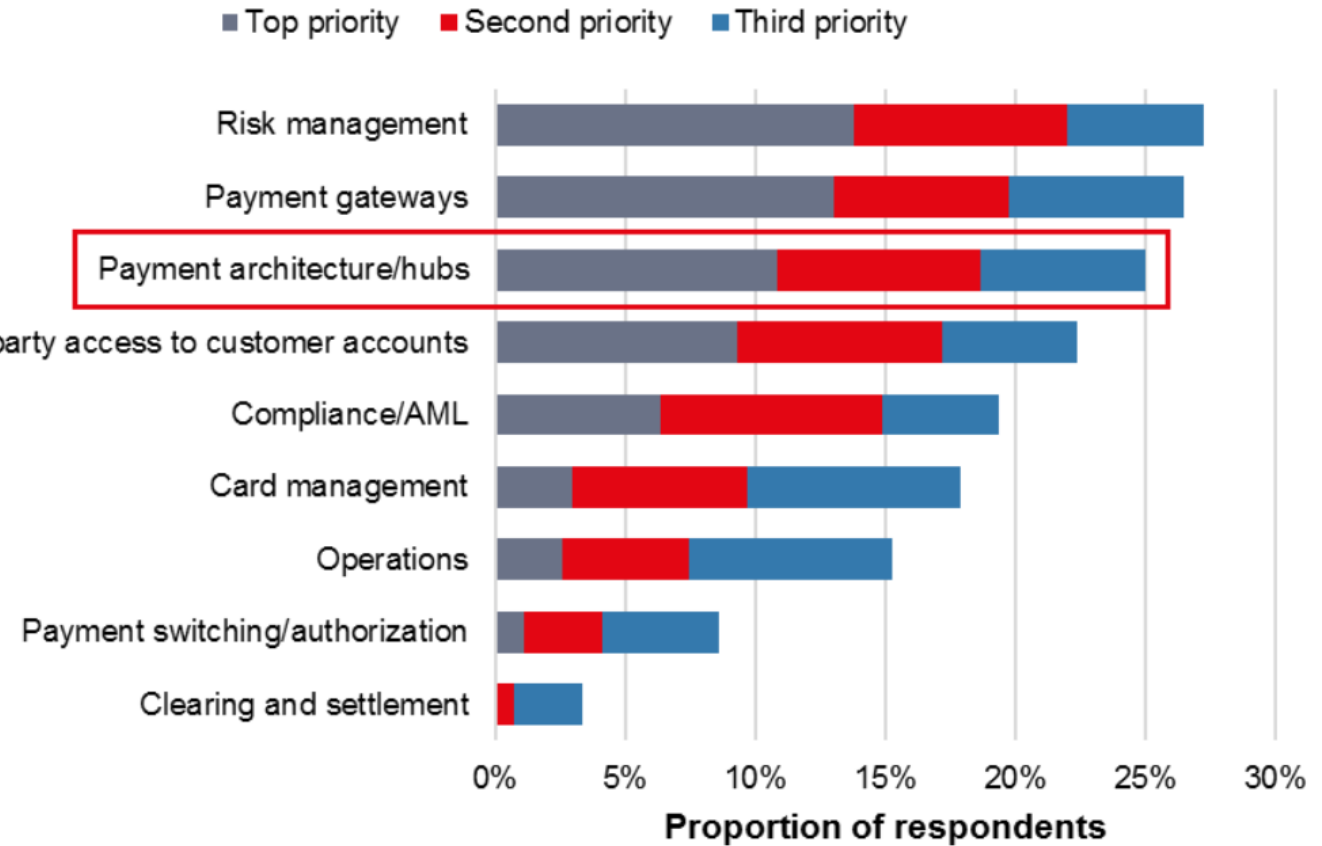
- 1 PSD2
- 2 TARGET Instant Payment Settlement (TIPS)
- 3 Consolidation of TARGET2 and T2S
- 4 MiFID II (Markets in Financial Instruments Directive)/BASEL4

Instant payments and PSD2 are reshaping the European payments landscape

The need to deliver Instant Payments is driving banks to invest in their payments infrastructure

25% of retail banks see enhancing their core payment architecture as a top-three IT spending priority for 2017/18

In what business areas are your top-three IT projects?



Source: Ovum ICT Enterprise Insights 2017/18

Pillars of Tas Group long term growth



Internationalization

Expanding on **foreign markets** leveraging our presence in Europe, Latin America, and North America



Digital Software Factory

Focus on **software development**, using the most updated technologies in order to maintain and improve our state of art products and solutions.



Addressable Market Expansion

From **B2B** to **B2C** in the challenging world of payments - with a focus on retail, fashion, public institutions, automotive, ...



Inorganic Growth

Strategic Partnership, M&A, and Fintech start-up.

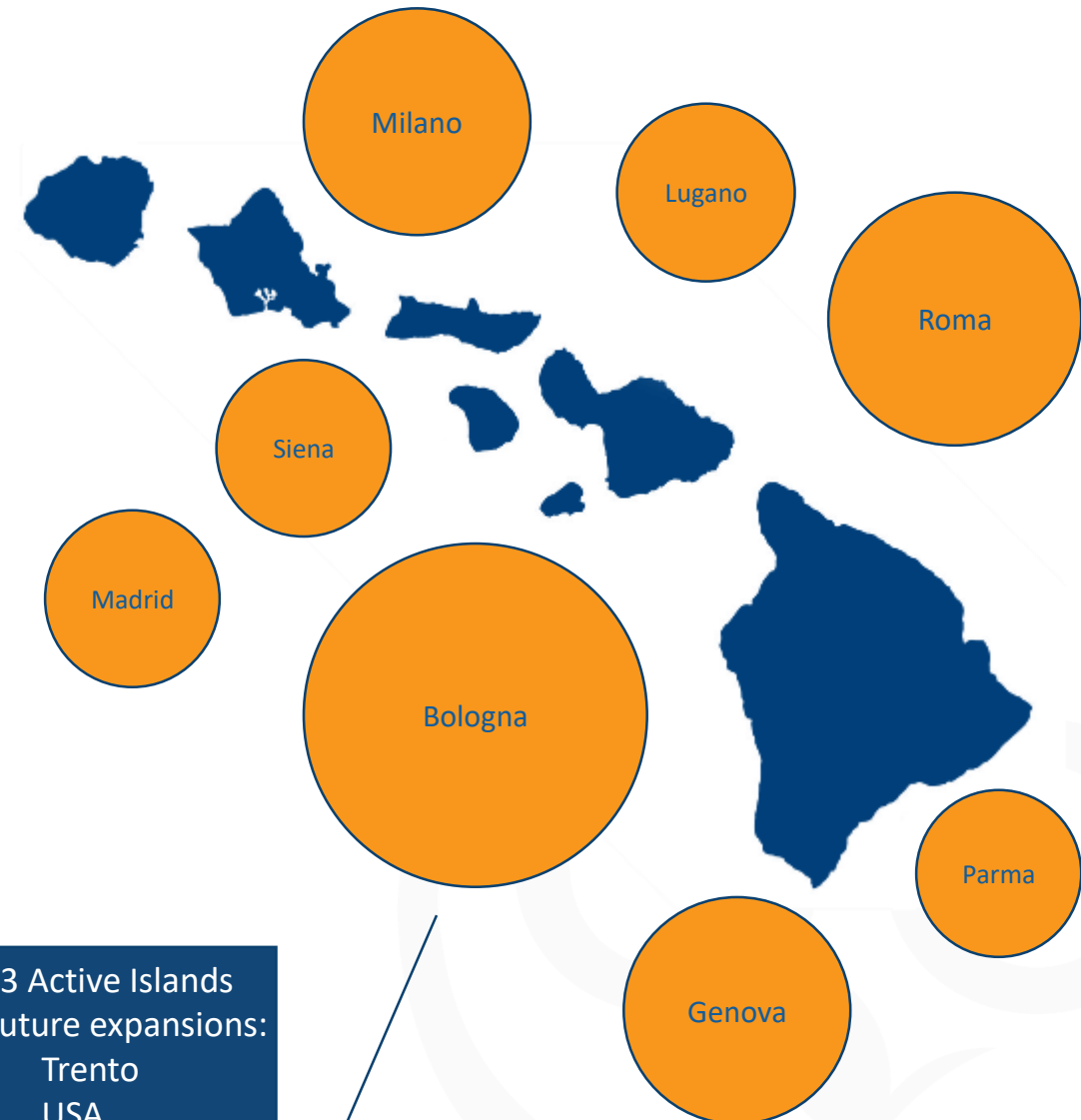
Digital Software Factory is organized with an Archipelago structure

The archipelago consists of development islands. Each island is composed of approximately 5 resources.

The islands work using the Agile methodology and are all interconnected among themselves for the development of more complex projects

The resources of each island, in addition to developing, are also involved in commercial activities and design solutions at Client locations to avoid the Ivory Tower effect.

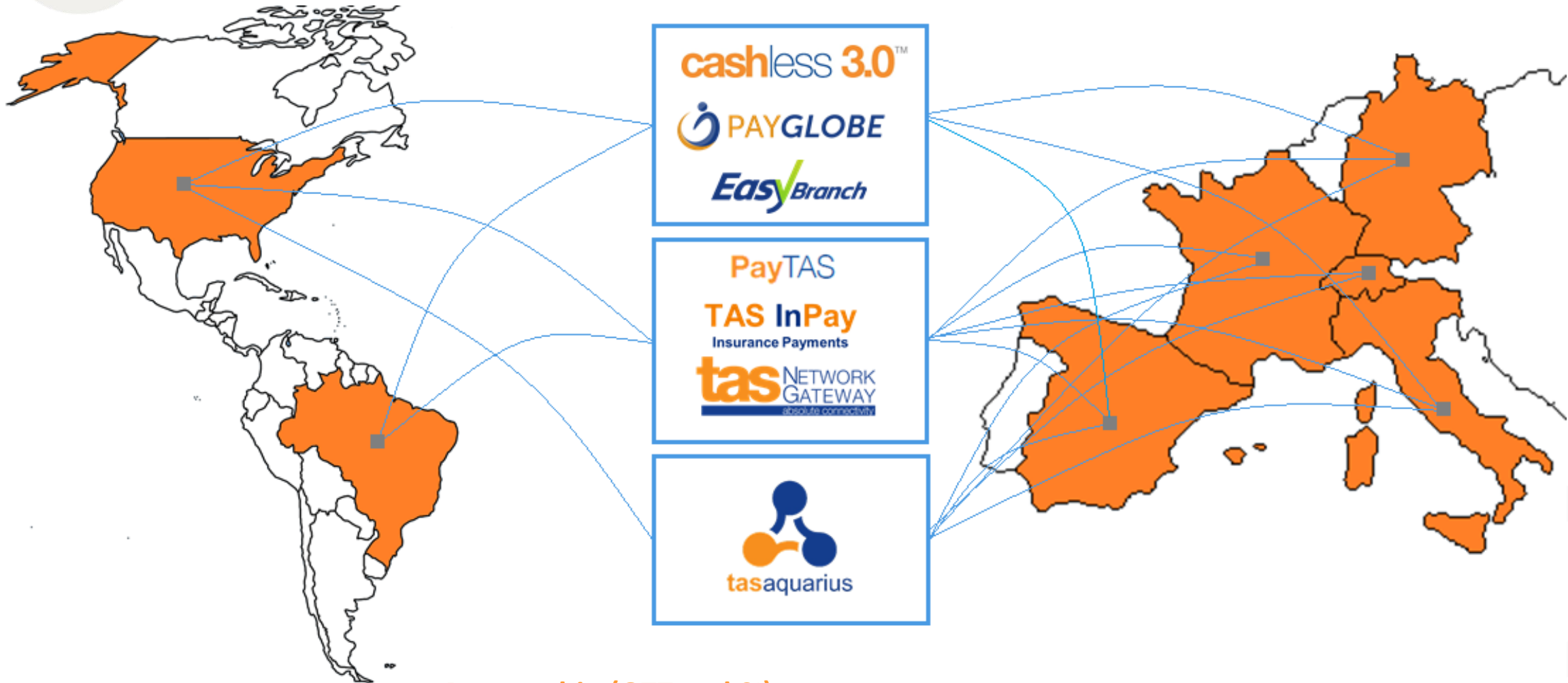
TAS has the capability also to use several islands at external suppliers to handle development peaks or particular customer needs.



33 Active Islands
Future expansions:
- Trento
- USA
- San Paolo



Internationalization



- Partnership (OTT and SI)
- Vertical markets coverage (by country by opportunity)
- Inorganic growth to reinforce the presence



Addressable Market Expansion

TAS' ability to anticipate the market trend and find custom solutions for vertical sectors on top of banking

	Public Administration	Retail	Insurance	Automotive	Digital Platform Services	Financial	Telco
cashless 3.0™							
 tas aquarius							
 tas NETWORK GATEWAY BROUHA COMMUNITY							
PayTAS							
TAS InPay Insurance Payments							
 PAYGLOBE							
Extended Enterprise							



Inorganic Growth

Leverage on the core competence to enlarge our portfolio offer.
Increase our GEO penetration. Expand our coverage capabilities.

Stream 1: Horizontal growth within Fintech Companies:

- Identify Italian actor which can be suitable for an aggregation process
- Exchange participation with main actor (industrial partner)

Stream 2: Vertical growth adding competences and technologies to extend product portfolio and increase addressable market

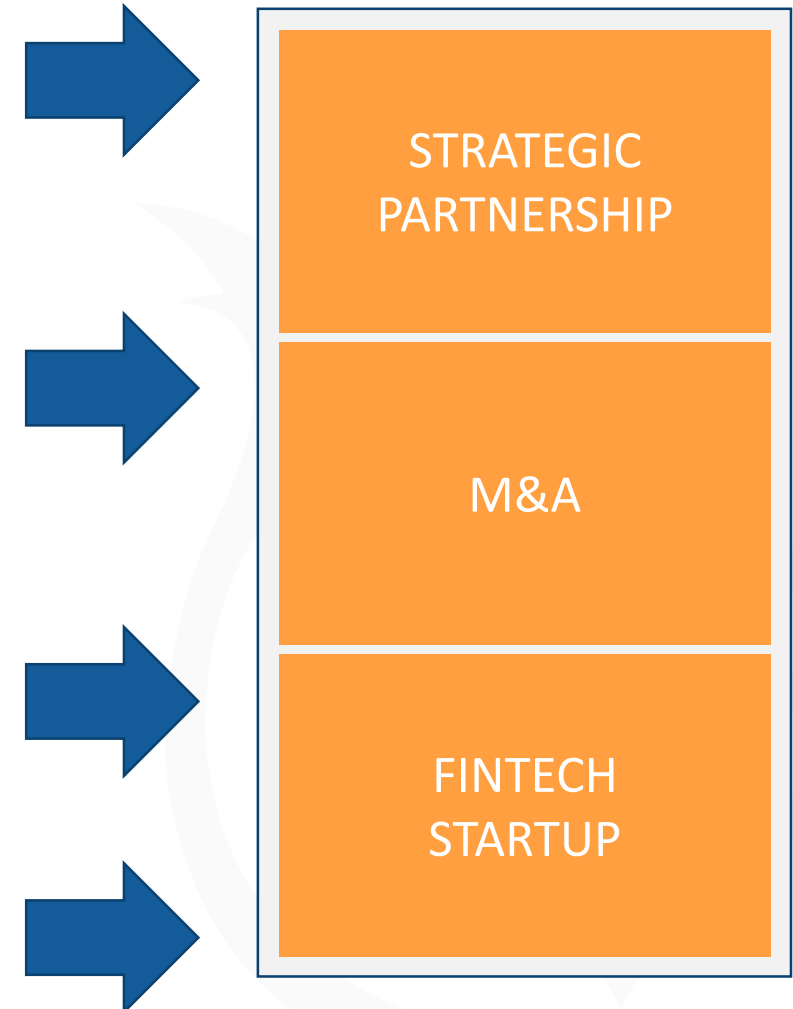
- Parent Company (Corporate market – Acquiring – POS)
- Fintech Start-up
- Services companies

Stream 3: Horizontal growth increasing geo penetration

- Looking for local opportunities to integrate into the Italian solutions or to create new projects to support the solutions existing in the present offer

Stream 4: Expansion of coverage capabilities:

- Identify and participate in vertical market system integration in order to create an ecosystem partnership



TAS Group and Oracle joining forces on open bank innovation

- At **Oracle OpenWorld 2017**, Oracle announced its **Digital Innovation Platform for Open Banking**, which includes a set of PaaS capabilities and an open API framework enabling banks and fintechs to collaborate on a common cloud platform to shape the next future of banking in a cooperative way.
- **TAS Group is the first Oracle global Fintech partner to join the Oracle Open API catalogue and services ecosystem.** TAS' track record as a European Fintech, investing on PSD2 driven opportunities, and the synergy between Oracle and TAS Group's common strategic intents in the banking market, can **accelerate banks' ability to compete in the fast changing market landscape.**
- Moreover, **Oracle adds TAS Group's Card 3.0™** Issuing and Network Gateway technology to their cloud based Digital Innovation Platform to accelerate financial operators' effectiveness and competitive advantage in the new Instant Era



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9 Months 2017 Highlights



Strong 9 Months results vs same period 2016

- **Revenues** up 21% to €41.1 million
- **EBITDA** up +302% to €2.6 million
- **EBIT** and **Net Profit** halved losses with respect to 9 Months 2016



Break even point reached in 3Q 2017

- **Core Revenues** accelerated thanks to Licensing business
- **EBITDA** more than doubled to €1.6 million
- **EBITDA margin** up to 13.7% versus 6.6% in 3Q 2016



Solid Capital Base

- **NFP** close to balance notwithstanding increased **Investments** in the Digital Software Factory and the opening of a new Data Center in France

Note: Figures net of €1.1 million of non-recurring items accounted in 2016

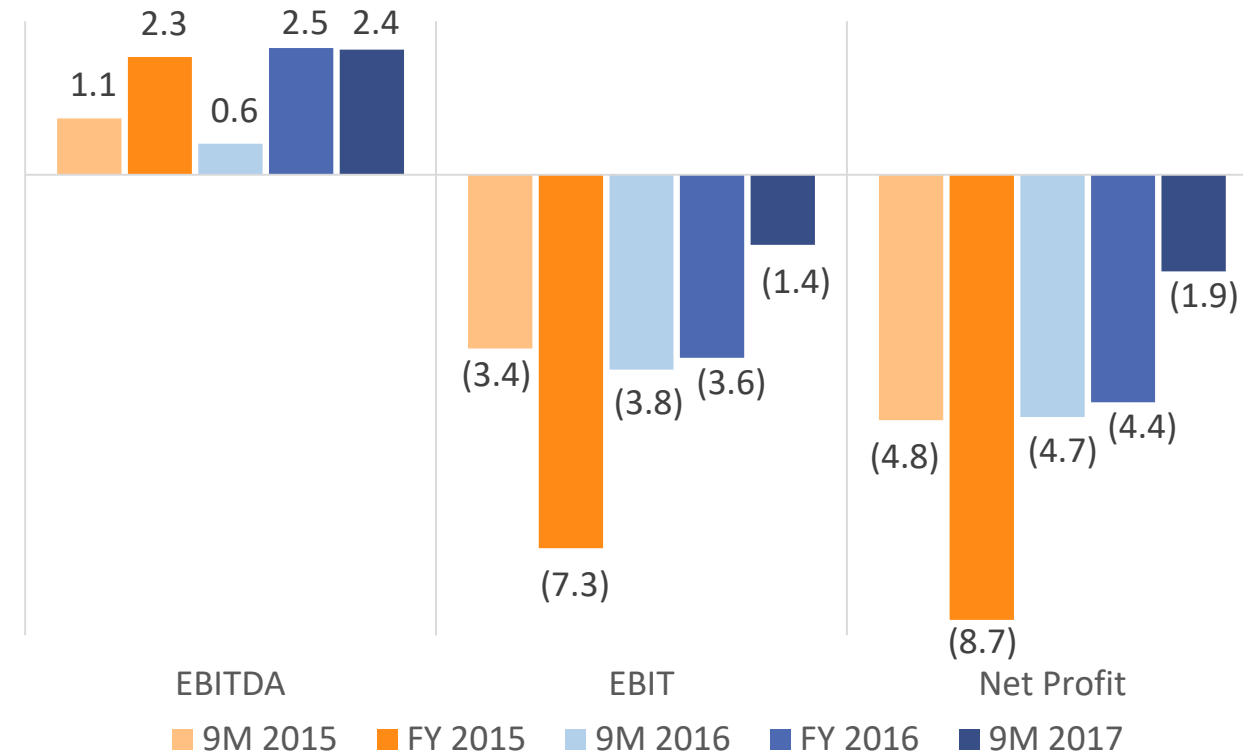
Income Statement

(€mln)	3Q 2017	3Q 2016	Var %	9M 2017	9M 2016	Var %
Revenues	12.0	9.9	21.0%	41.1	35.1	17.3%
Materials	(1.0)	(0.1)		(8.3)	(4.1)	
Personnel	(5.7)	(5.2)		(18.3)	(17.1)	
Services	(3.2)	(3.2)		(10.2)	(10.1)	
Other operating costs	(0.5)	(0.7)		(1.9)	(2.0)	
EBITDA	1.6	0.6	166.7%	2.4	1.7	42.6%
<i>EBITDA margin</i>	<i>13.7%</i>	<i>6.6%</i>		<i>6.0%</i>	<i>4.9%</i>	
D&A	(1.5)	(1.5)		(3.7)	(4.4)	
Write-downs	(0.0)	(0.1)		(0.1)	(0.1)	
EBIT	0.2	(0.9)	122.2%	(1.4)	(2.7)	49.2%
<i>EBIT margin</i>	<i>1.4%</i>	<i>(8.8%)</i>		<i>(3.3%)</i>	<i>(7.7%)</i>	
Financial income	(0.1)	(0.2)		(0.4)	(0.9)	
Profit before taxes	0.04	(1.0)		(1.8)	(3.6)	
<i>% on Revenues</i>	<i>0.3%</i>	<i>(10.2%)</i>		<i>(4.3%)</i>	<i>(10.2%)</i>	
Taxes	(0.1)	(0.0)		(0.1)	(0.0)	
Net Profit	(0.02)	(1.0)	98.0%	(1.9)	(3.6)	47.9%
<i>% on Revenues</i>	<i>(0.1%)</i>	<i>(10.2%)</i>		<i>(4.6%)</i>	<i>(10.3%)</i>	

- Revenues show a positive growth of +17.3% in the nine months of 2017 YoY and of 21% in Q3
- Improving revenues mix, thanks to growth of **Licensing**
- 9M 2016 Revenues were positively affected by **€1.1 million non-recurring revenues**
- First quarter to have reached the **Break-even point**

Strong improvement of all key performance indicators in 9M 2017

Key Performance Indicators, excluding non-recurring revenues*

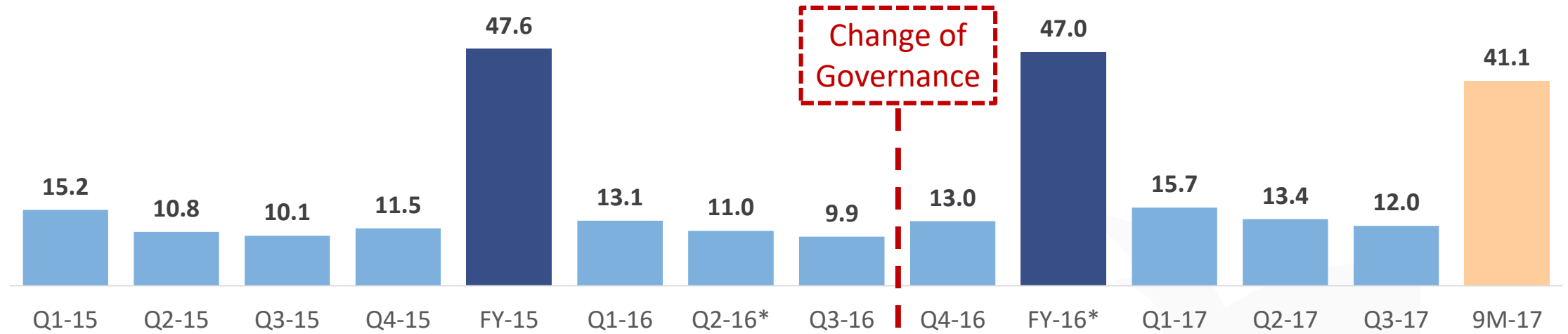


- **EBITDA** at €2.4 mln +42.6% vs previous year; + 302% net of €1.1 million of non-recurring items accounted in 2016
- **EBIT** still negative at €1.4 million, improved by 64% with respect to normalized 9M 2016 EBIT
- **Loss more than halved in the nine months**

EBITDA margin improved since the change of Governance

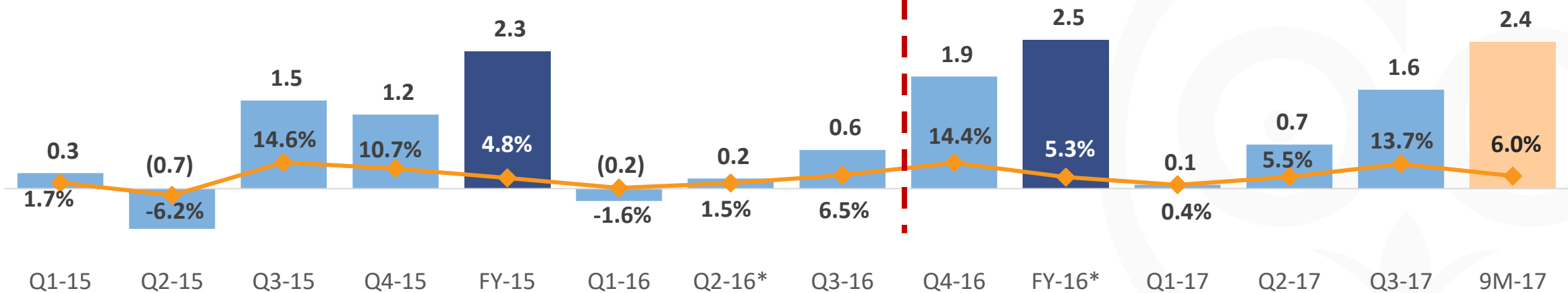
(€mln)

REVENUES



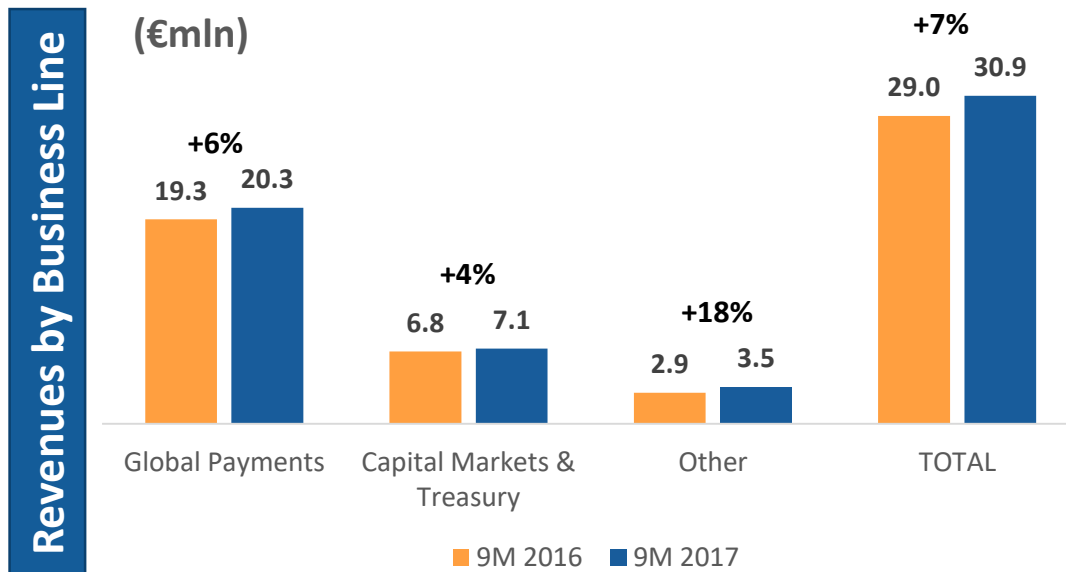
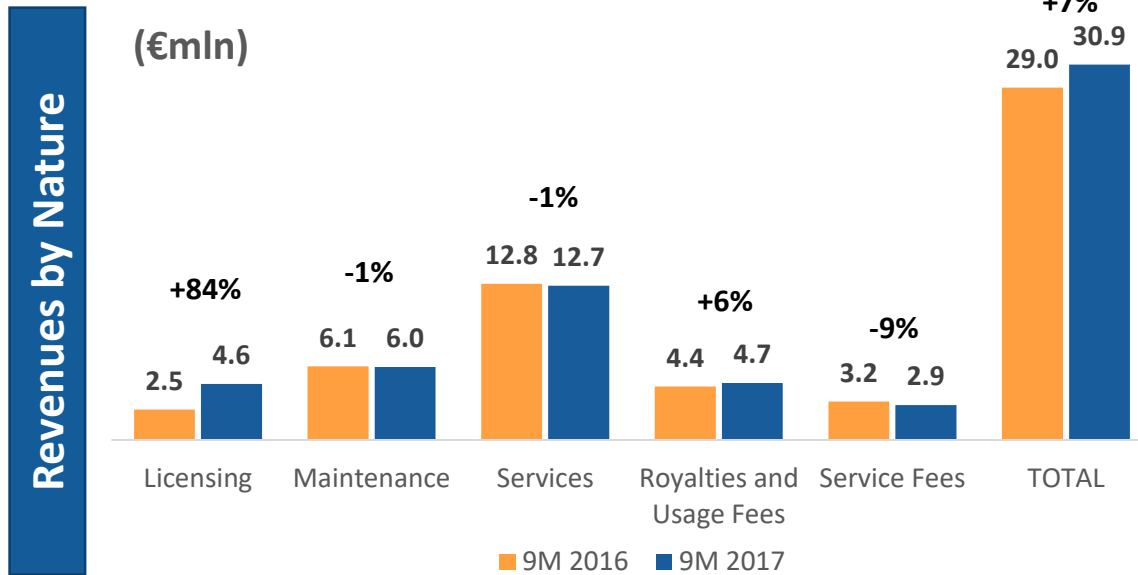
(€mln)

EBITDA EBITDA Margin

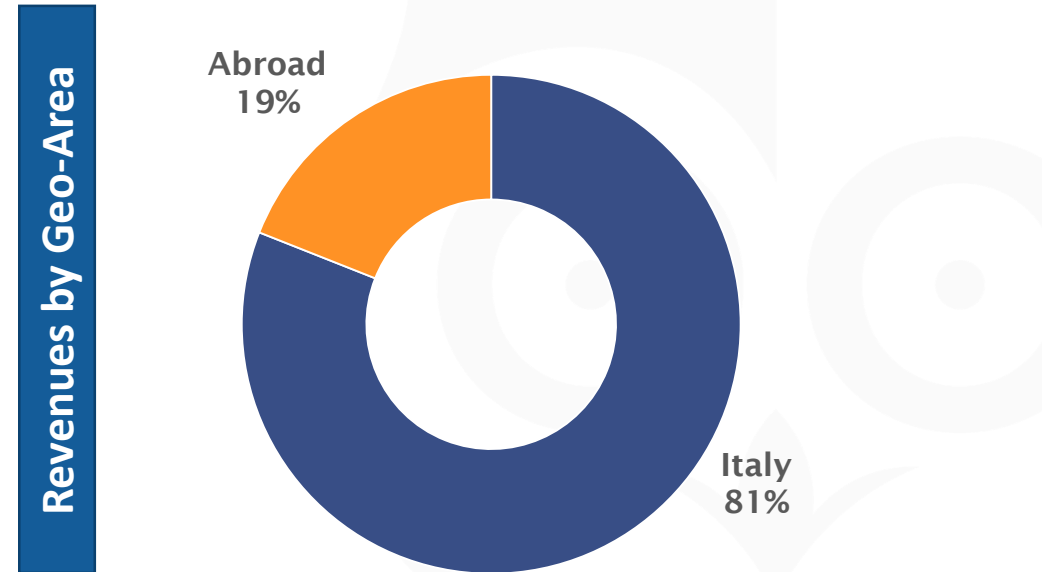


*Figures net of €1.1 million of non-recurring items accounted in 2016

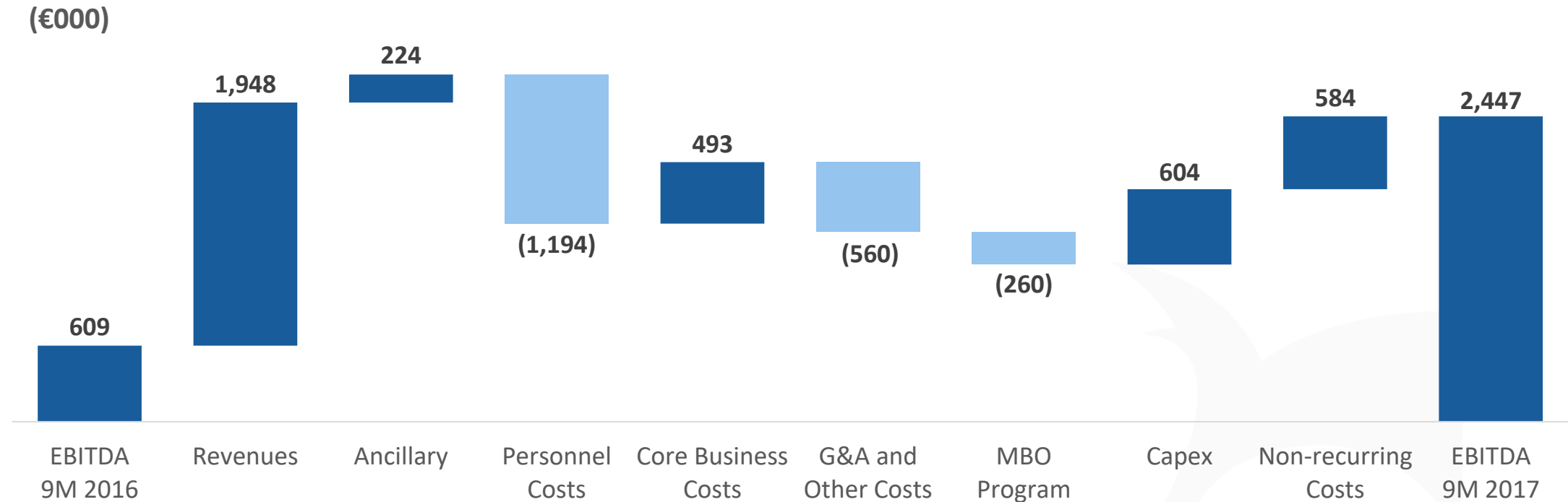
9M 2017 Core Revenues Breakdown



- Total Revenues, including ancillary business, at €41.1 million up 17% YoY vs. 9M 2016
- Core revenues at around € 30.9 million, 7% increase with respect to 9M 2016, representing 70% of the total
- Licensing increased 84% YoY
- Revenues from Spain (+60.8%) and France (+6.6%) show strong growth



Significant EBITDA growth



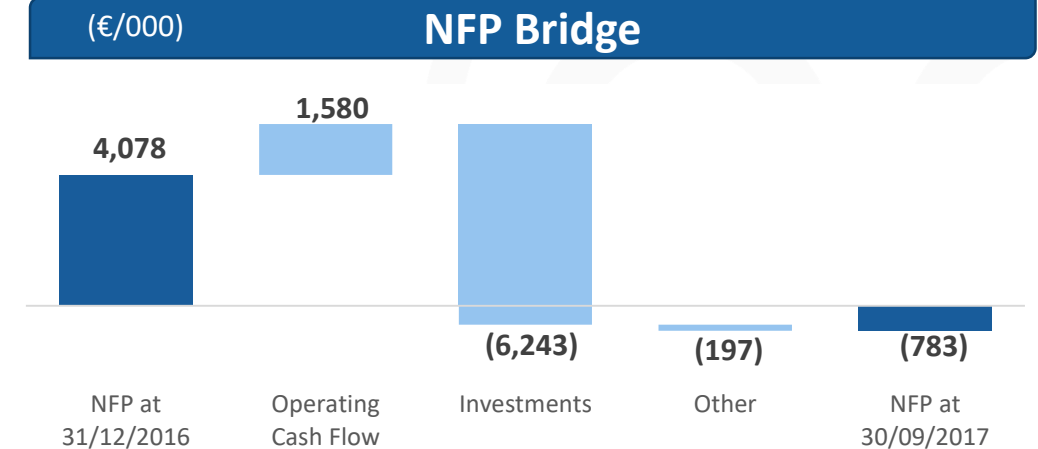
- **EBITDA** at €2.4 mln, a 302% increase net of €1.1 million of non-recurring items accounted in 2016
- **EBITDA margin** at 6% versus 1.8% for the same period in 2016 net of non-recurring revenues.
- **CapEx** increased due to an increase in investments versus 9M 2016 boosted by the change of control and the availability of resources.
- **Non-recurring costs** decreased with respect to 9M 2016 due to costs attributable to the restructuring of corporate debt in 2016

A solid financial structure

Balance Sheet

(€mln)	9M 2017	FY 2016	FY 2015
Intangibles	22.7	22.1	22.6
Tangibles	3.1	1.2	0.9
Other Fixed Assets	0.5	0.5	0.3
Net Fixed Assets	26.2	23.7	23.9
Inventory	4.6	3.1	2.6
Trade Receivables	14.6	19.2	18.1
Trade Payables	(5.6)	(9.3)	(11.5)
Trade Working Capital	13.7	13.0	9.2
Other Assets & Liabilities	(10.8)	(10.3)	(9.3)
Non Current Liabilities	(4.8)	(5.1)	(5.1)
Net Invested Capital	24.3	21.3	18.7
Net Financial Position	0.8	(4.1)	18.2
Equity	23,6	25.4	0.5
Total Liabilities & Equity	24.3	21.3	18.7

- Net improvement of the Net Financial Position and of the Net Equity in 2016 thanks to the Banks' agreement and the Transaction
- Cash positive at €4.1 mln on 31-Dec-2016 and at €(0.8) mln on 30-Sep-2017 due to the parent company's investments and the new data center in France.
- Increased level of investments: cumulate capex in three years of around €12 mln and €3.5 mln for nine months 2017





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Quality for Customer Satisfaction

We ensure that all our corporate organizational processes are directed towards **meeting customer requirements**.

Therefore, conformity to International Standards of Quality is a strategic factor in the success of TAS Group.

TAS S.p.A.

holds the Certificate of Conformity to UNI EN ISO 9001:2008 for the following sectors:

Data processing and connected activities (IAF 33)

Business professional services (IAF 35)

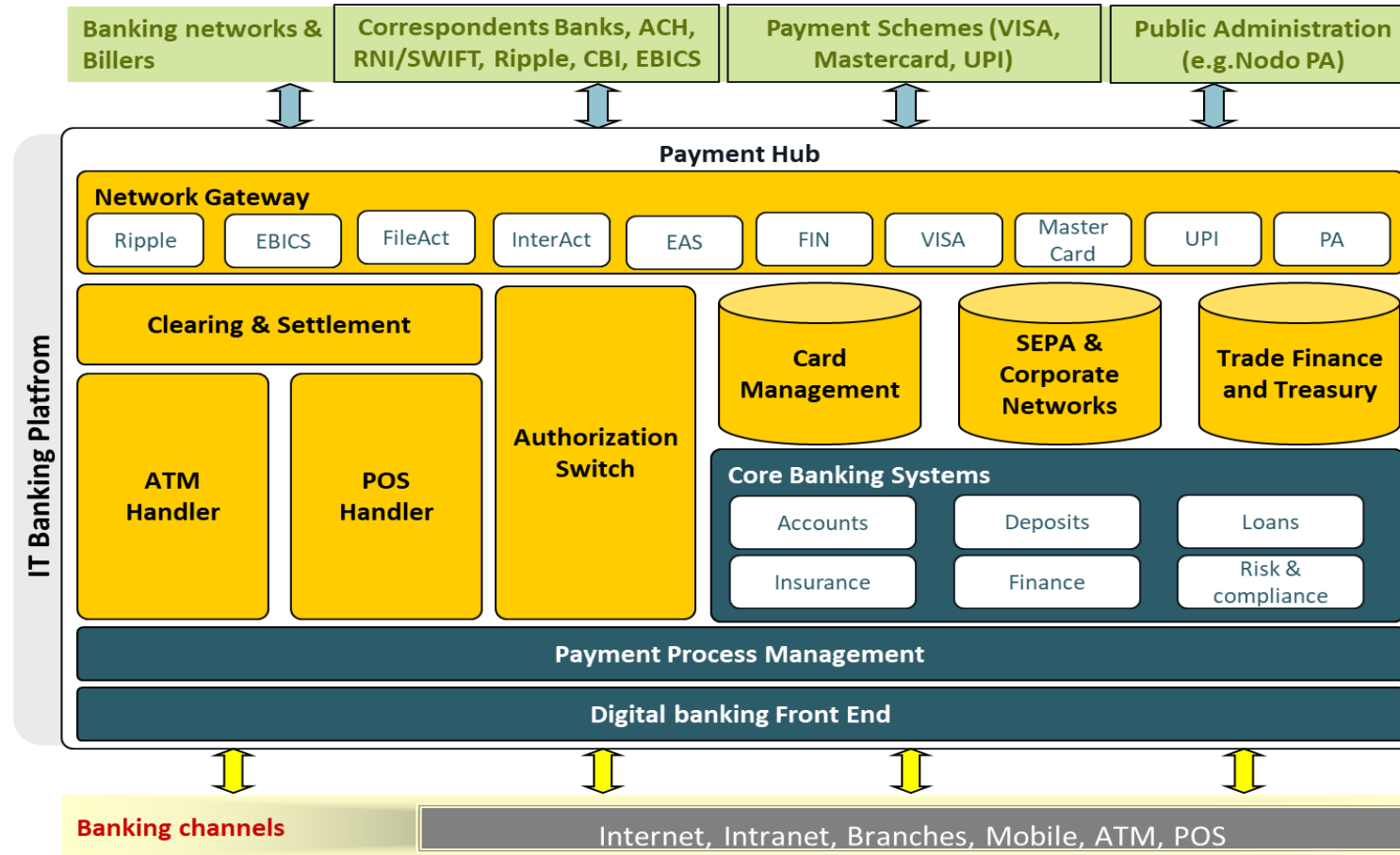
TAS France

holds the Certificate of Conformity to UNI EN ISO 9001:2008 for the following scope:

Design and provision of Data Center, Hosting and Housing services (IAF 33)



TAS – Global Payments Platform



GPP GLOBAL PAYMENTS PLATFORM

- An innovative platform composed by the Products & Modules that TAS has developed or is developing (that they will be available within 2018) to offer to the worldwide Market an unique solution for the Payments.
- Shared Services and VAS will allow to the Customers to have an unique view of all Payment Channels and Analytics Application can guarantee deep analysis of the users behaviors will allow to develop personalized products and services for the real market needs.

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