



# Engineering Group

## Company Profile

Results for the FY ended 31 December 2008

Rosario Amodeo - CEO

Niccolò Bossi – M&A and IR

25 March 2009



## Forward Looking Statement

This communication contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives and other statements relating to our future business development and economic performance. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, (1) general market and macro-economic trends, (2) legislative developments, governmental and regulatory trends, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or creditworthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) management changes and changes to our Business Group structure and (7) other key factors that we have indicated could adversely affect our business and financial performance which are contained in other parts of this document and in our past and future filings and reports. Engineering is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

For additional information on such risks, we ask you to consult Engineering’s filings with Borsa Italiana and CONSOB and to consult applicable Italian laws.



# Business Model

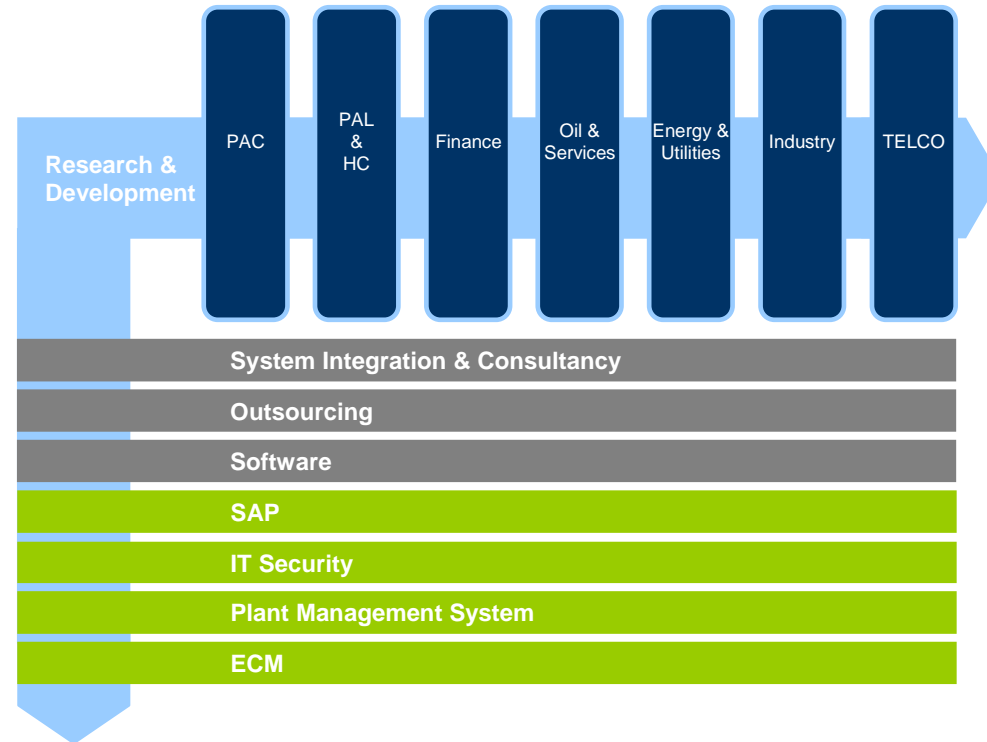
## Market approach

**7 Market Divisions:** Finance, Central PA, Local PA & HC, Oil & Services, Energy & Utilities, Industry, Telecommunications.

**3 Business Lines:** System Integration & Consultancy, Outsourcing, Software,

**4 Competence Centers:** SAP, IT Security, Plant Management System, Enterprise Content Management

**The R&D department supports the offering overall**



## Customers

A customer portfolio of over **800** firms in Italy and abroad. Engineering has partnerships with the largest industrial and credit Groups who have globalized their production.

**Main customers:** Telecom Italia, ENI, MPS, Intesa SanPaolo Bank, FIAT, Unicredit, Regione Sicilia, Consip, Enel, BNL.

**Breakdown on net revenues\*:**



\* FY08 estimates



# Global presence



## Branch Offices

Pont Saint Martin (Aosta)  
 Turin  
 Milan  
 Brescia  
 Crema  
 Trento  
 Udine  
 Fiume Veneto  
 Venice  
 Padua  
 Genoa  
 Sarzana  
 Bologna  
 Florence  
 Leghorn  
 Siena  
 Ascoli Piceno  
 Porto San Giorgio

Osimo  
 Perugia  
 Spoleto  
 Orvieto  
 Mosciano Sant'Angelo  
 Pescara  
 Rome  
 Ferentino  
 Naples  
 Pozzuoli  
 Torre Annunziata  
 Valenzano  
 Taranto  
 Cosenza  
 Palermo  
 Cagliari

Brussels  
 Dublin  
 Sao Paulo

## Projects delivered abroad – 45mln€

Argentina (Telecom Personal, Diasorin)	Russia (Whirlpool)
Australia (IVECO, ENI)	Serbia (Telecom Srbija, Promonte GSM)
Austria (Coca Cola HBC)	Slovakia (Whirlpool, ENEL)
Belgium (Kraft)	Spain (Whirlpool, Atos Origin Spain, Canon, FIAT)
Brazil (TIM Celular)	Sweden (IKEA)
Congo (ENI)	Switzerland (Atos Origin Schweiz)
Czech Republic (Coca Cola HBC)	Turkey (AVEA, FIAT)
Denmark (Cementir)	United States (ENI)
Egypt (ENI)	United Kingdom (FIAT, Ferrero)
France (AO International, Autogrill, IKEA, FIAT)	Venezuela (Digitel)
Germany (Kraft, Eurofighter)	
Greece (Atos Origin Hellas, BAE Systems)	
Hungary (Coca Cola HBC)	
Portugal (Whirlpool)	
Poland (Whirlpool, FIAT, Selenia)	
Romania (Whirlpool)	

## Brasil





# FY08 results

Value of Production	FY2007	FY2008	Change
Net Revenues	442.8	711.0	
Others	14.4	21.1	
<b>Total Revenues</b>	<b>457.1</b>	<b>732.1</b>	<b>+ 60.1%</b>
Cost of production			
Raw materials and consumables	9.7	22.5	
Services	168.6	273.5	
Personnel	203.2	348.8	
Others	4.9	7.5	
<b>EBITDA</b>	<b>70.7</b>	<b>79.8</b>	<b>+ 12.9%</b>
<i>% on net revenues</i>	<i>16.0%</i>	<i>11.2%</i>	
Restructuring costs	0.2	16.2	
<b>EBITDA2</b>	<b>70.5</b>	<b>63.6</b>	<b>-9.8%</b>
<i>% on net revenues</i>	<i>15.9%</i>	<i>8.9%</i>	
<b>EBIT</b>	<b>58.3</b>	<b>37.3</b>	<b>-36.0%</b>
<i>% on net revenues</i>	<i>13.2%</i>	<i>5.2%</i>	
<b>EBT</b>	<b>52.2</b>	<b>34.9</b>	<b>-33.0%</b>
<i>% on net revenues</i>	<i>11.8%</i>	<i>4.9%</i>	

NFP	31.12.07
	<b>5.1</b>
Operating Cash-In	726.0
Extraordinary deals (M&A)	(54.1)
Distribution of dividends	(6.5)
Restructuring cost (actual cash-out)	(12.0)
New Investments	(9.6)
Operating Cash-Out	(678.4)
NFP	31.12.08
	<b>(29.5)</b>

*Data in mln €  
Results reported by 4Q release  
Margins on net revenues*



## Guidance vs Actual results

Target VoP

720

VoP

732.1

+1.7%

Target EBITDA

76

EBITDA

79.8

+ 5%

Target Restructuring costs\*

16.0

Restructuring costs

16.2

+ 1%

Consensus NFP\*\*

(55)

NFP

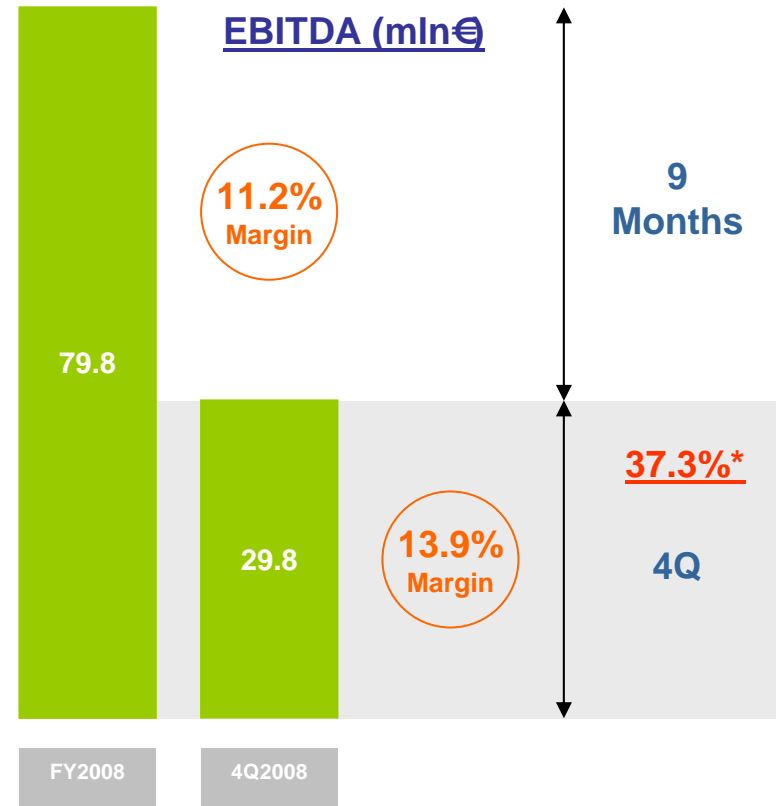
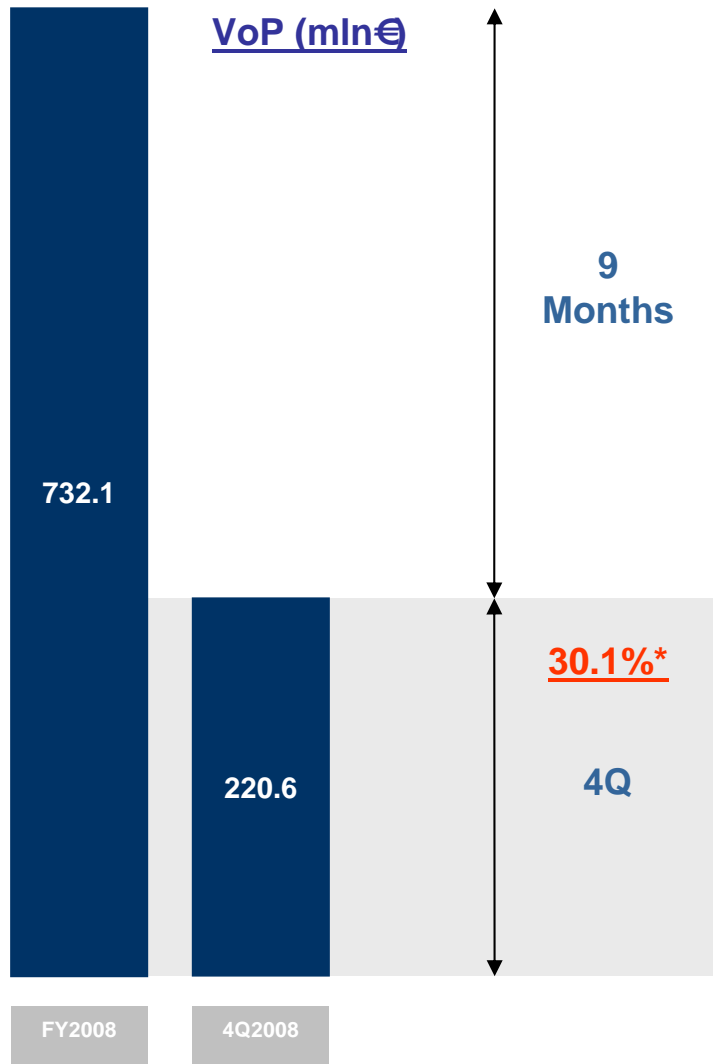
(29.5)

+46.4%

Data in mln €  
Results reported by 4Q release  
\* Considering costs passed through P&L  
\*\* The Company didn't report an official NFP guidance



# Focus on 4Q2008

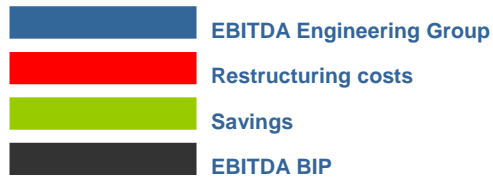


Data in mln €  
\*% of Revenues and EBITDA posted on 4Q2008

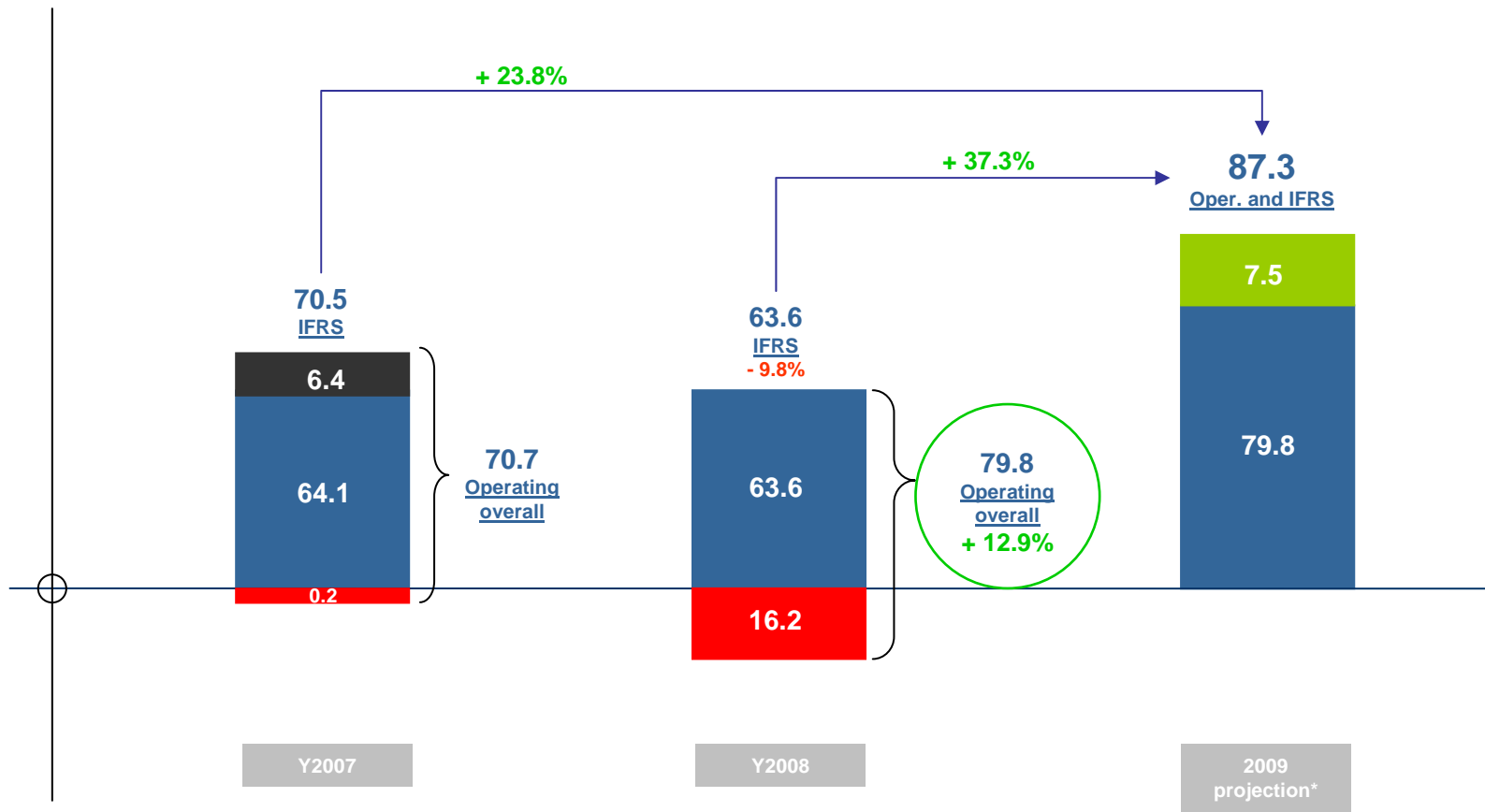


# 2008 Restructuring process

## The economical effects 1



**EBITDA (mln€)**

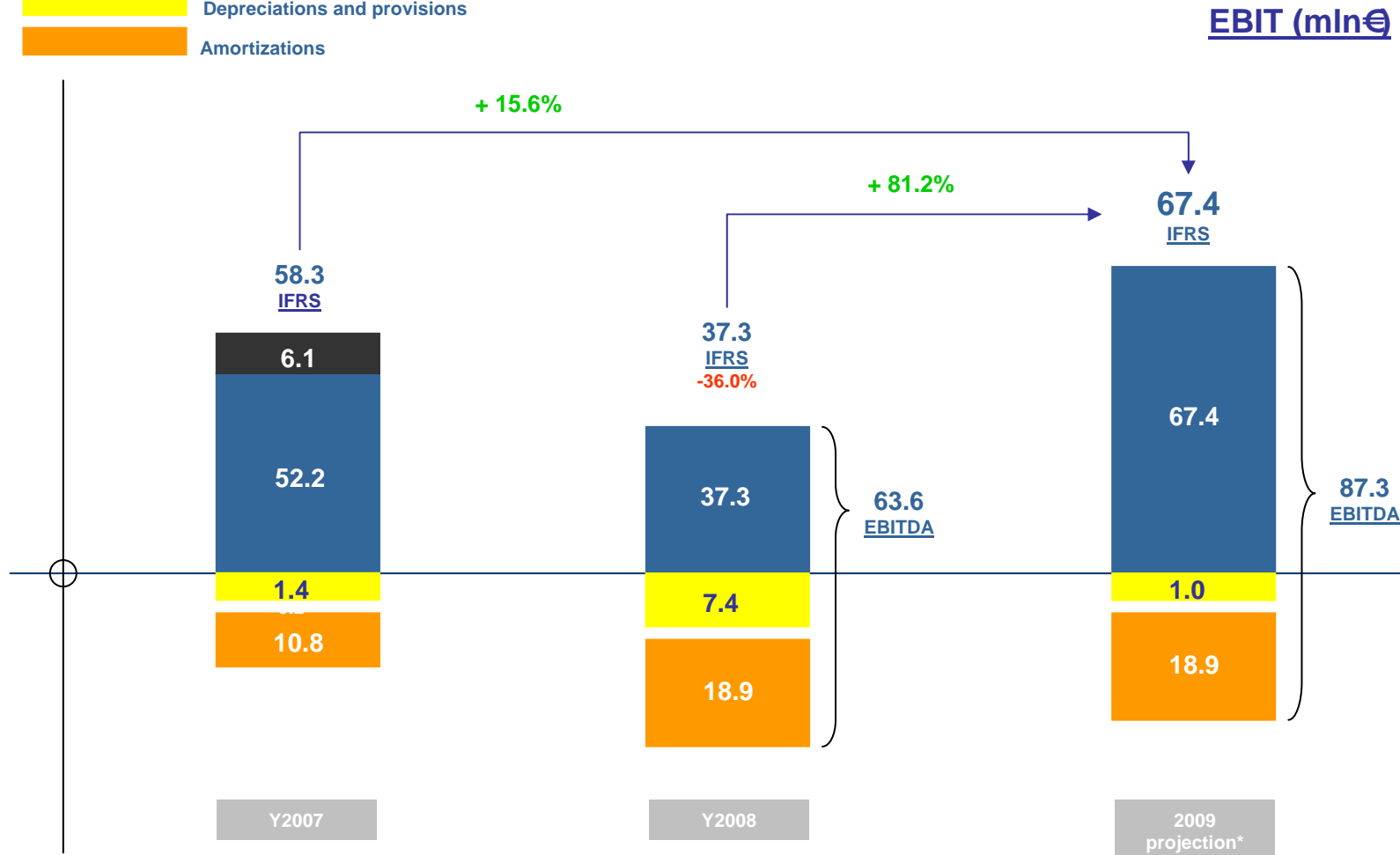
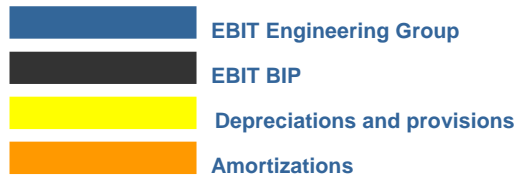


Data in mln €

\* The figures referring to 2009 full year consist on a simple projection exercise, taking into account the extraordinary items 2008, the savings directly related to the 2008 restructuring process and not any other preview. They cannot be considered as an official guidance.



# 2008 Restructuring process The economical effects 2

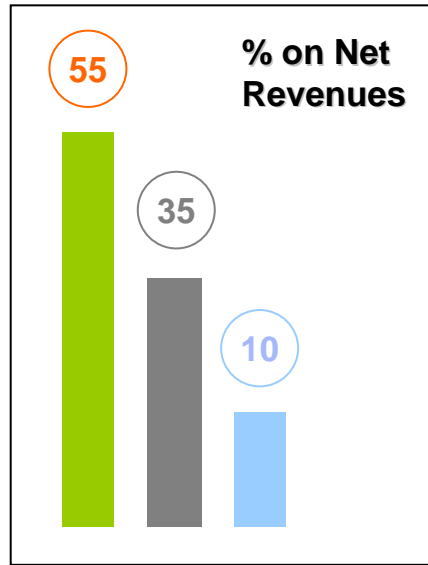


Data in mln €

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# Segment reporting and Trend

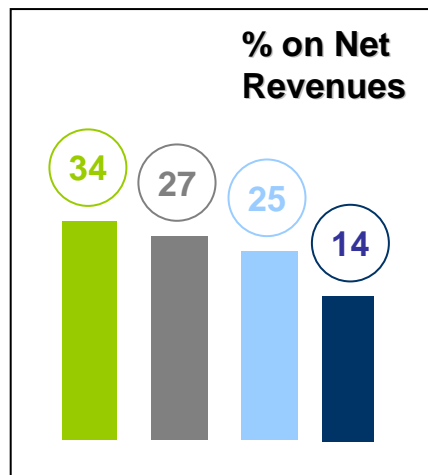
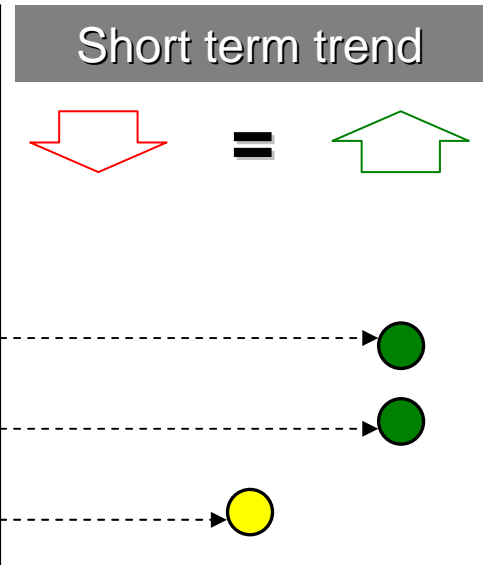


**Business Lines**

System Integration and consultancy

AM – Outsourcing

Software



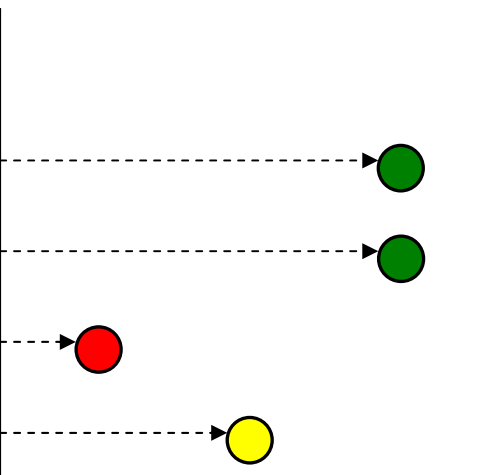
**Market**

PA

Industry, Services, Utilities

Finance

TLC




Breakdown: Estimates on 4Q results  
Trend: Estimates considering organic growth



## Analysts coverage

**CENTROBANCA**  
la Banca per l'Impresa  
GRUPPO BPU <> banca

BANCA  
**IMI**

*Privatbankiers*  *gegründet 1590*  
**BERENBERG BANK**  
*Joh. Berenberg, Gossler & Co. AG*

 **Intermonte**

Il Sole **24 ORE**.com

 Gruppo  
**Banca Leonardo**



Thanks for your attention

Engineering Ingegneria Informatica SPA  
Via San Martino della Battaglia, 56  
00185 Roma - Italy  
Tel. +39 06 49 20 11  
[www.eng.it](http://www.eng.it)

Niccolò Bossi  
M&A Director and Investor Relator  
Strada 2, Palazzo D/1  
20090 Assago Milanofiori, Milano – Italy  
Tel. + 39 02 52 82 01  
Fax. + 39 02 52 82 04 00  
Mob. + 39 335 77 69 751