



28TH NOVEMBER 2022

COMPANY PRESENTATION

INDEX



KEY HIGHLIGHTS



ACQUISITION OF TWT



MAIN PROJECTS OVERVIEW



BUSINESS PLAN



APPENDIX





KEY HIGHLIGHTS

A LEADING AND INTEGRATED INFRASTRUCTURE PLAYER...

VALUE PROPOSITION

Unidata is a **Fiber Company**, leader in **Telecommunications, Cloud & IoT**



Fiber & Networking

PA



Cloud & Datacenter

Business



IoT & Smart Solutions



Infrastructure development

Wholesale



Cyber Security

Consumers



Managed services

KEY OPERATIONAL DATA



over **5,200 km**
optical fiber laid¹



Datacenter
property
TIER IV



over **14,900**
customers¹



Customer Base
>80% business
customers²



IoT and R&D
LPWAN –
LoRaWan³



100+
employees

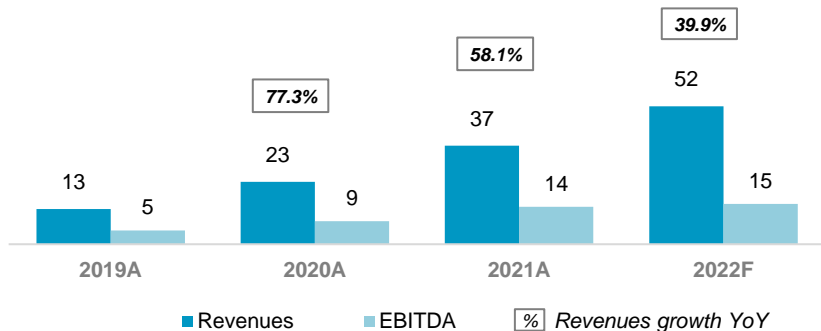


**Customer
Service 24/7**

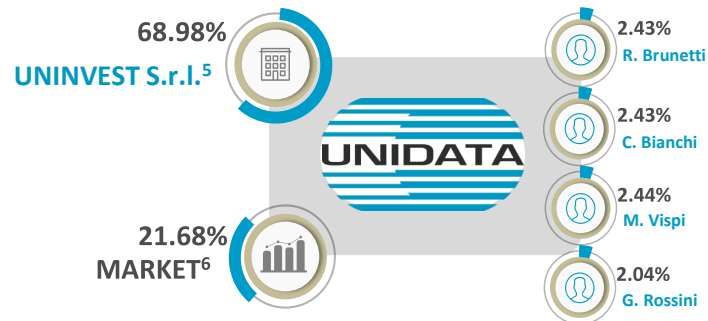


Certifications
ISO 9001
ISO 27001
ISO 14001

KEY FINANCIALS



SHAREHOLDERS⁴



Notes: 1) As of 9M 2022; 2) As value; 3) LPWAN (Lower Power Wide Area Network) with LoRa™ technology; 4) Shareholdings before warrants exercise; 5) Equally owned by R. Brunetti, M. Vispi and C. Bianchi; 6) Including treasury shares, but excluding the stake held by G. Rossini

...WITH FURTHER POTENTIAL TO BE EXPLOITED

ACQUISITION OF TWT

- **Integrated TLC, connectivity and ICT operator** specialized in **B2B segment**
- **TWT operates across all Italy** with a **strong presence in Northern regions** thanks to a **highly recognized brand** and **IT platform**



+33k customers
~3.3k SME/corporate and
~30k final clients through ~370
registered resellers



Proprietary datacenter
located in TWT's
proprietary headquarter



Proprietary platform
dedicated to resellers
and significant R&D
know-how

ON-GOING INVESTMENTS



2020-
2022

**FTTH networks for
residential and
business**



~Eu 7.0 mn



2022

**Tier IV level green
data center**



~Eu 5.7 mn



2022

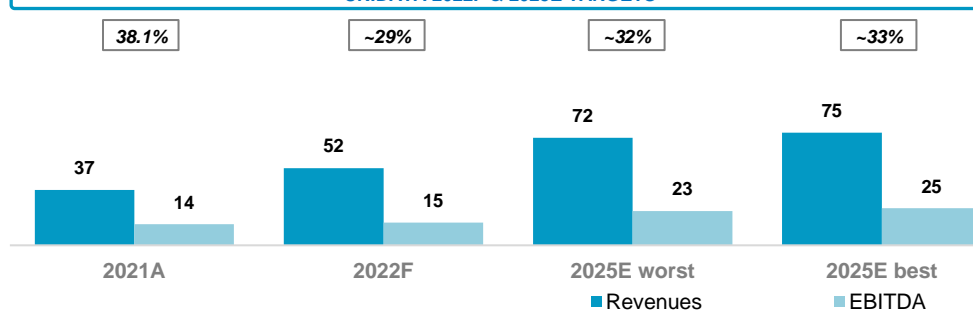
**Submarine fiber
system**

**Financial
partner**

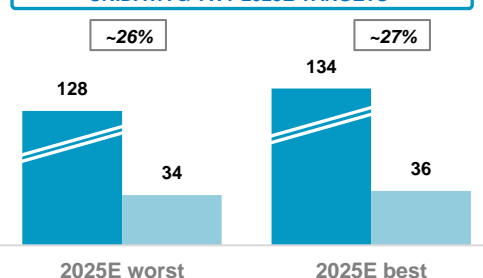
~Eu 12.5 -
18.5 mn

2025 TARGET REVENUES & EBITDA

UNIDATA 2022F & 2025E TARGETS



UNIDATA & TWT 2025E TARGETS¹



Note: 1) Including expected preliminary synergies

UNIDATA & TWT: STRONG INDUSTRIAL RATIONALE & COMPLEMENTARITY



Geography

Central Italy & recent expansion in Apulia

Domestic reach, with a strong presence in Lombardy

Commercial

Corporate / Wholesale

White Label / B2B

Infrastructure

Historical core business

Asset-light (focus on services)

Know-how

Technology driven

Network and process driven

Industrial opportunities

Commercial offering Tech solutions

Thanks to TWT's integration, Unidata will...

become a **primary national** player

develop into a **one-stop-shop** for corporates & consumers

enhance its **market share**

expand **IoT solutions in Northern Italy** (with LoRa technology)

increase **cloud-based solutions** in connection with **Unicenter**

benefit from increased **contractual power**

enhance **human capital and expertise** of the combined group





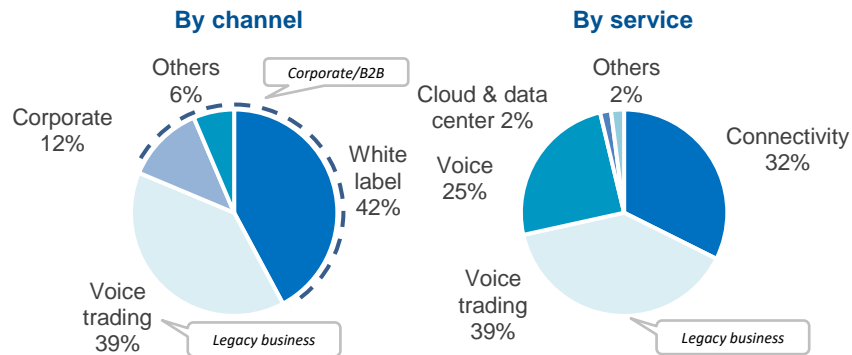
ACQUISITION OF TWT

TWT AT A GLANCE

Brief description

- Founded in 1995 in Milan, **TWT** is a primary Italian **TLC, connectivity** and **ICT services operator** specialized in the **B2B segment**¹
- TWT** operates **across all Italy** with a **strong presence in Northern regions** thanks to a **highly recognized brand** and **IT platform**
- TWT's vision** is to become a recognized **"*atelier of telecommunications*"** with a **bespoke B2B offering**

Revenues FY2021 breakdown



Selected information



+33.000

Direct & indirect
B2B clients



Sale channels

Direct & indirect
(agencies/partners)



Proprietary platform

dedicated to resellers



**Proprietary optic fiber
network (~100km)**



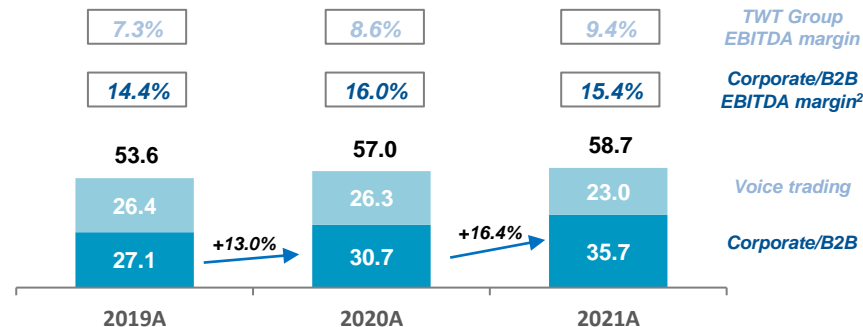
Proprietary datacenter



~105 employees

Financial results

Revenues (Eu mn) and EBITDA margins (%)



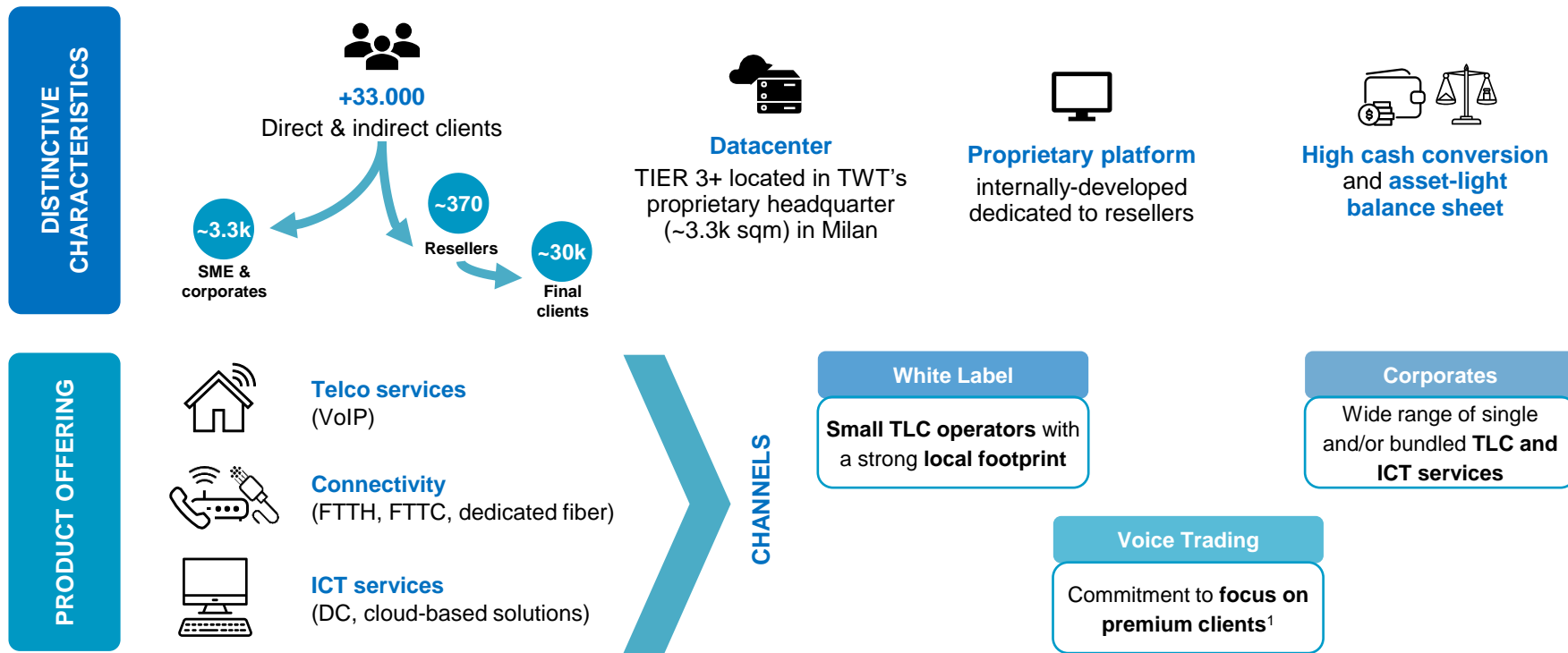
Notes: 1) Excluding the legacy international voice trading business to be essentially run-off; 2) Pro-forma excluding the whole voice trading business unit

INVESTOR PRESENTATION

8

TWT'S DISTINCTNESS AND DIVERSIFIED OFFERING

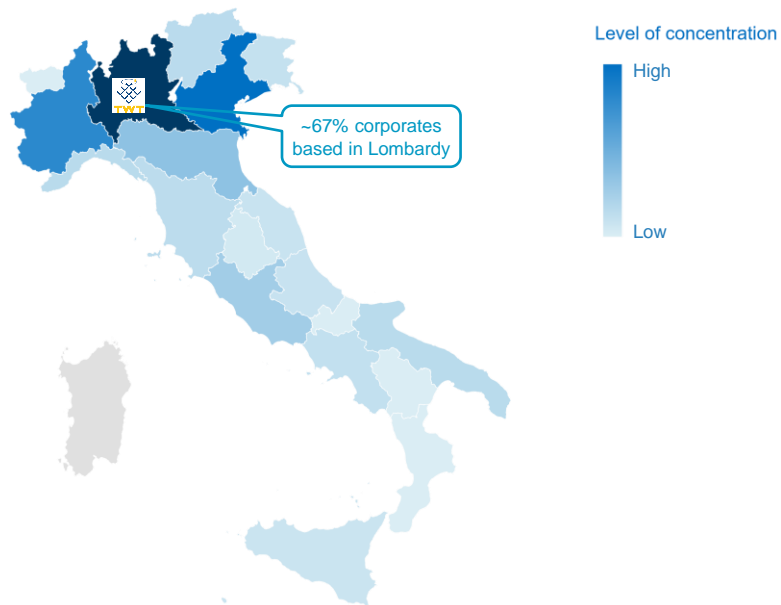
ENHANCED B2B FOCUS THANKS TO TWT'S POSITIONING IN THE CORPORATE AND RESELLER MARKETS



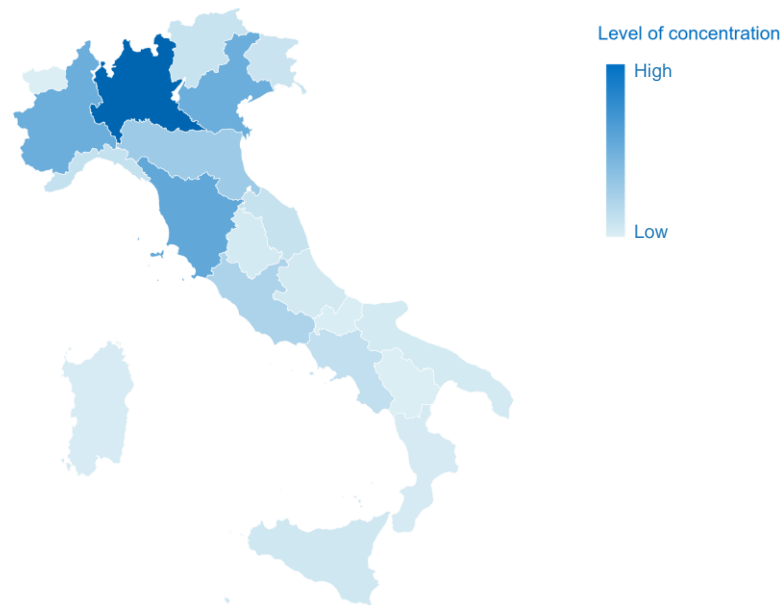
Note: 1) Commitment to dismiss the majority of TWT's legacy voice trading business: run-off of base clients (i.e. customers/contracts with almost no gross margin) in order to focus on the most profitable clients (~5% of 2021 Voice Trading revenues, ~Eu 23.0mn)

WIDE GEOGRAPHICAL FOOTPRINT IN ITALY

Corporate clients



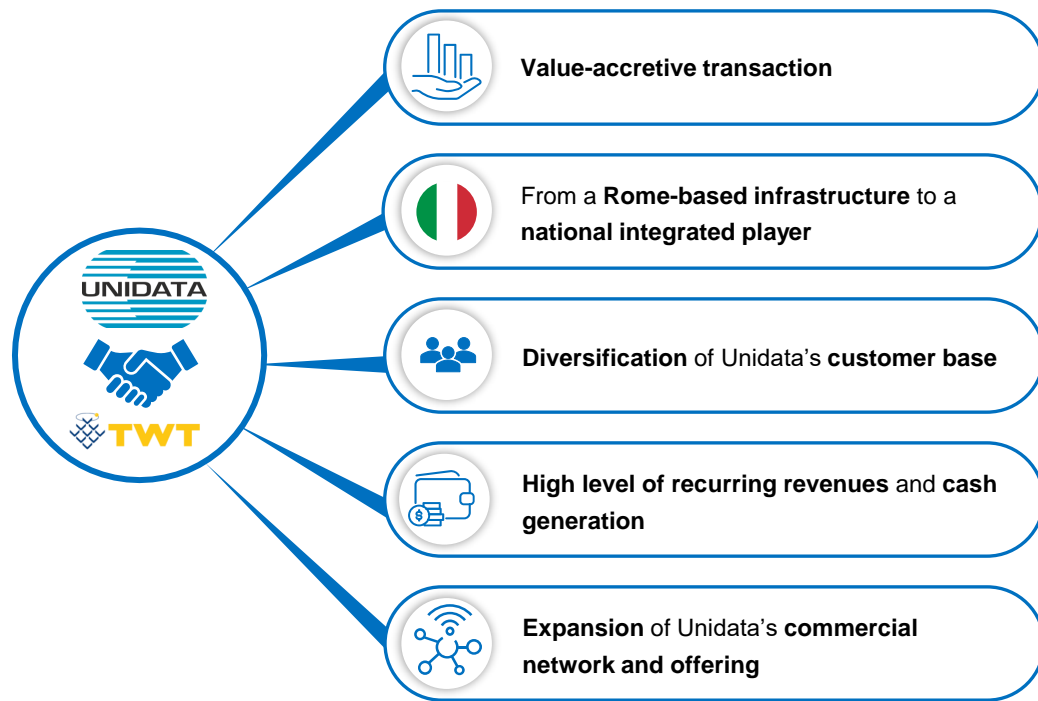
Final clients through resellers



Geographical reach complementary with Unidata's thanks to TWT's strong footprint in Northern Italy with a long-lasting presence in Lombardy (Italy's richest region)

STRATEGIC RATIONALE OF THE TRANSACTION

PENETRATION IN NORTHERN ITALY AND EXPANSION OF SALESFORCE FIREPOWER TO BECOME AN INTEGRATED NATIONAL PLAYER



POTENTIAL INDUSTRIAL SYNERGIES (Indicative)

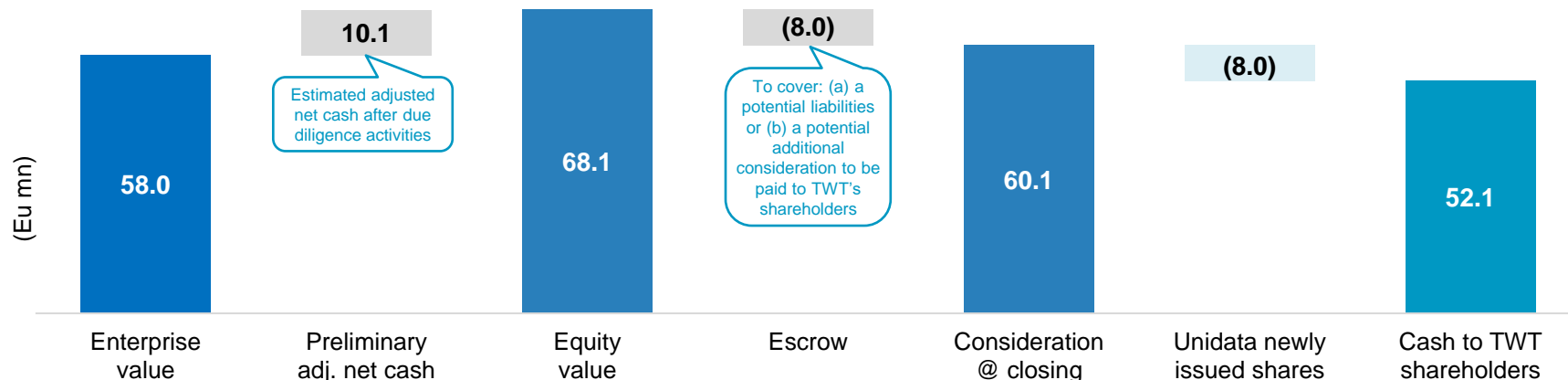
Preliminary objective to
reduce combined COGS



Potential reduction of
IT/software costs thanks to
Voisoft know-how¹



STRUCTURE OF THE TRANSACTION – PRELIMINARY CONSIDERATION



- **Implied EV/EBITDA 2022E** multiple of **~8.4x** based on 2022E EBITDA reported of ~Eu 6.9mn (pre-synergies)
- **Effective cash consideration** to be determined based on TWT's **adjusted net cash at closing** (expected by **mid February 2023**¹⁾)
- **Sustainable financial leverage**, with an **acquisition financing** provided by a pool of lenders for **~Eu 50mn**
- **Capital increase reserved** to one of TWT's shareholders for **Eu 8.0mn**
- As communicated on 29th September 2022, **capital increase up to Eu 50mn** reserved to **institutional investors by end 2023** to further reduce financial indebtedness and sustain Unidata's growth



MAIN PROJECTS OVERVIEW

UNIFIBER



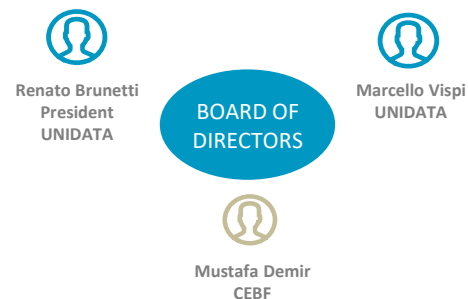
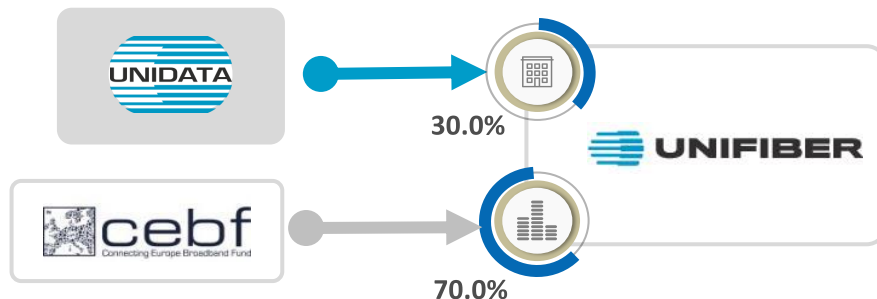
Founded in 2020 as part of the greenfield **broadband project Unifiber** with an **additional investment in 2022**

OBJECTIVE: to deploy **high-quality fiber-to-the-home (FTTH) networks for residential and business customer in areas characterized by digital divide** (the so-called “*grey areas*”) of **Latium region** by connecting **190,000 homes and 10,000 business units**

Total equity investment, together with the CEBF fund, equal to **Eu 37 million**

CEBF is a fund sponsored by Cassa Depositi e Prestiti (IT), Caisse des Dépôts et Consignations (FR), KFW (DE), European Investment Bank, European Commission and other investors. For CEBF, this is the first investment in Italy

Unidata will build and execute the network and it will be responsible for the its maintenance



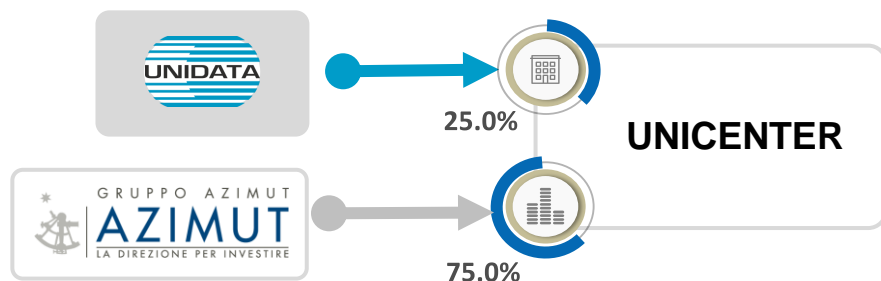
UNICENTER (JV WITH AZIMUT)

OBJECTIVE: construction of a green and neutral Tier IV level datacenter with a power of about **16 MW** and with **3,200 rack capacity**, for a total area of **20,000 sqm** with domestic and international customer base **using renewable energy sources** to the maximum extent possible

Total investment, together with *Fondo Infrastrutture per la Crescita - ESG*, equal to **Eu 57 million**, with an option to double the project.

Fondo Infrastrutture per la crescita – ESG is a fund established and managed by **Azimut Libera Impresa**, that aims to invest in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach

UniCenter will operate on a **wholesale-only basis**, while Unidata will continue to provide services and/or carry out activities in the datacenter sector. **Unidata** will have the operational management of **UniCenter**



UNITIRRENO

OBJECTIVE: construction of a system of underwater cables in the Tyrrhenian Sea of about **890km** that will connect Mazara del Vallo (western coast of Sicily) with Genoa with a junction point near Rome - Fiumicino

Total investment equal to **Eu 70 million**, of which Eu 36 million through equity. **Unidata investment between Eu 12.5-18.5 million**

The cable will be the first 24 fiber pair Open Cable system in the Mediterranean Region delivering cutting-edge submarine technologies to support continuously increasing national and international bandwidth requirements

SUBMARINE CABLES MAP



KEY INDUSTRIAL PARTNERS



System consultancy and
Marine Permit

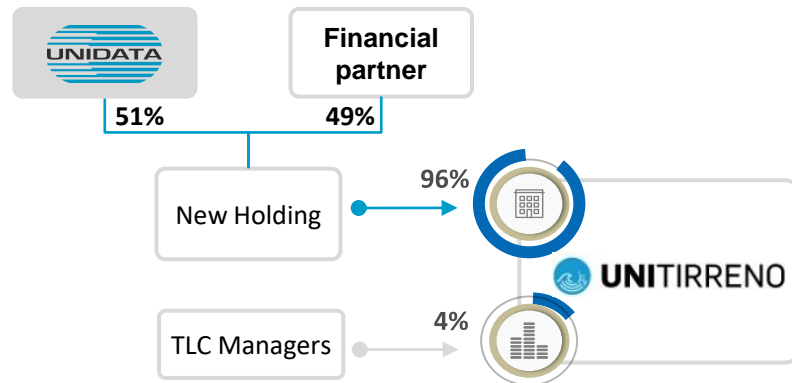


Marine development



System vendor

CORPORATE STRUCTURE OF THE PROJECT

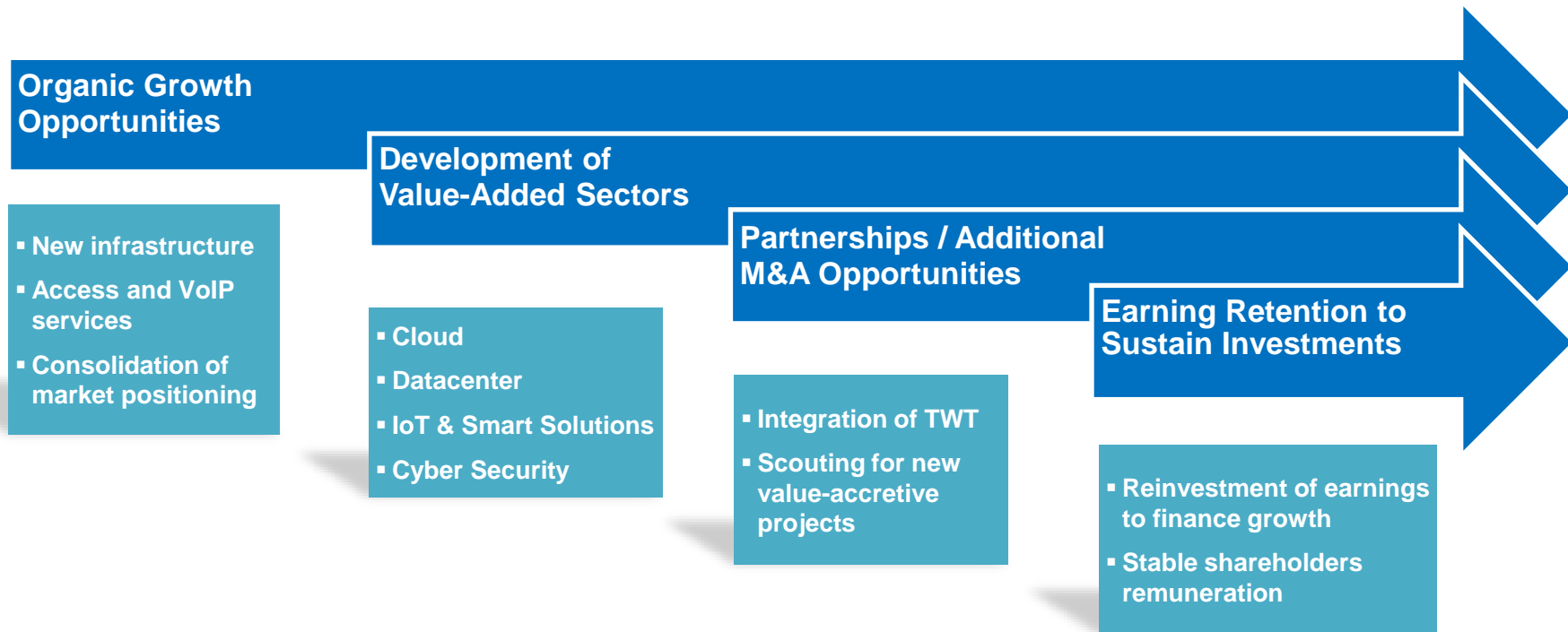


For more information, please refer to the project's website: <https://www.unitirreno.com/>



BUSINESS PLAN UPDATE

GROWTH STRATEGY







2025 TARGET REVENUES & EBITDA

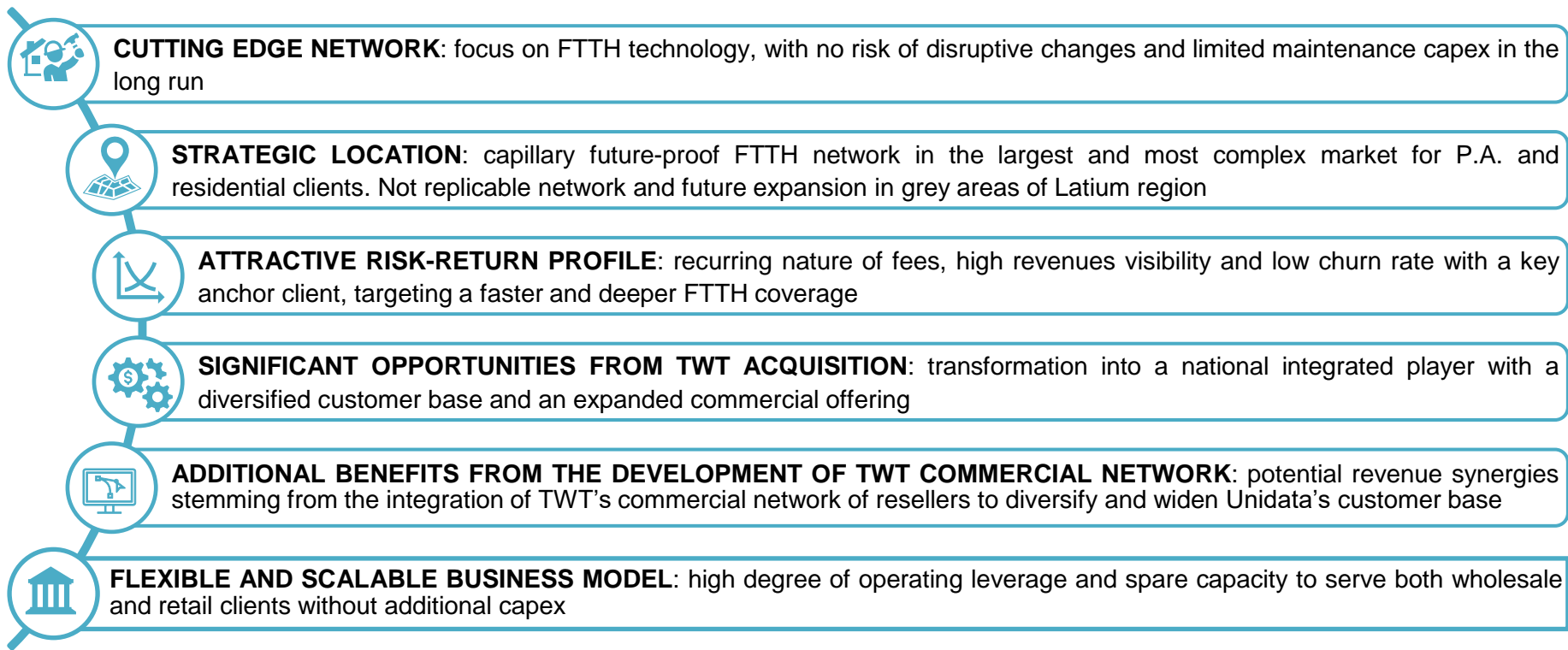
	UNIDATA			
	2021A	2022F	2025W	2025B
Revenues	~Eu 37mn	~Eu 51.8mn	~Eu 72mn	~Eu 75mn
CAGR 22-25 (%)			~12%	~13%
EBITDA	~Eu 14mn	~Eu 15.1mn	~Eu 23mn	~Eu 25mn
CAGR 22-25 (%)			~15%	~18%
EBITDA margin (%)	~38%	~29%	~32%	~33%
2024E adj. revenue and EBITDA expected to be substantially in line with targets communicated in Nov-2021				

	UNIDATA + TWT		
	2022F Agg.	2025W	2025B
Revenues	~Eu 110.7mn	~Eu 128mn	~Eu 134mn
CAGR 22-25 (%)		~5%	~7%
EBITDA	~Eu 22.1mn ¹	~Eu 34mn	~Eu 36mn
CAGR 22-25 (%)		~15%	~18%
EBITDA margin (%)	~20%	~26%	~27%
Indicative combined entity's targets incl. acquisition financing, synergies and voice trading optimization			

UNIDATA'S 2025 TARGETS BY STREAM OF REVENUES

Business lines	Revenues 2022	Revenues 2025	Description
 Services	€ ~13.7mn	€ 29.4 – 30.8mn	<ul style="list-style-type: none"> Includes Consumers, Business, Wholesale and P.A. clients' revenues from TLC & ICT services
 Fiber Infrastructure Development	€ ~28.6mn	€ 31.7 – 33.2mn	Fiber network construction - Unidata and Unifiber <ul style="list-style-type: none"> Grey areas of Latium Apulia (industrial district area + 2 municipals' industrial areas) Molise (2 industrial areas)
 Other revenues	€ ~6.0mn	€ 1.4 – 1.5mn	<ul style="list-style-type: none"> Net sales of fiber material and other revenues
 Managed Services	€ ~3.5mn	€ 9.5 – 10.0mn	<ul style="list-style-type: none"> Network and system integration project & services Supply of support services, design and consulting of Internet technologies and more generally in relation to the digital environment High-level technical staff

A LEADING INTEGRATED TELCO FOCUSED ON FIBER




















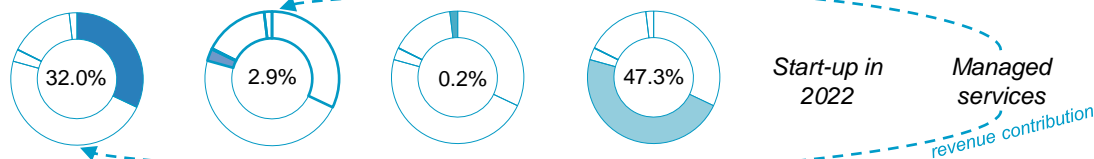
APPENDIX

UNIDATA'S WIDE RANGE OF OFFERINGS FOR CORPORATE, RETAIL AND B2B CLIENTS

OFFERINGS

		Fiber & Networking	Cloud & Datacenter	IoT & Smart Solutions	Infrastructure Development	Cyber Security	Managed Services	
C U S T O M E R S	P.A. & Business 							~2,000 clients Average monthly ARPU ¹ in 1H 2022: ~Eu 504 ²
	Wholesale 							~13 clients Average monthly ARPU ¹ in 1H 2022: ~Eu 2,500
	Consumers 							>11,000 clients Average monthly ARPU ¹ in 1H 2022: ~Eu 23

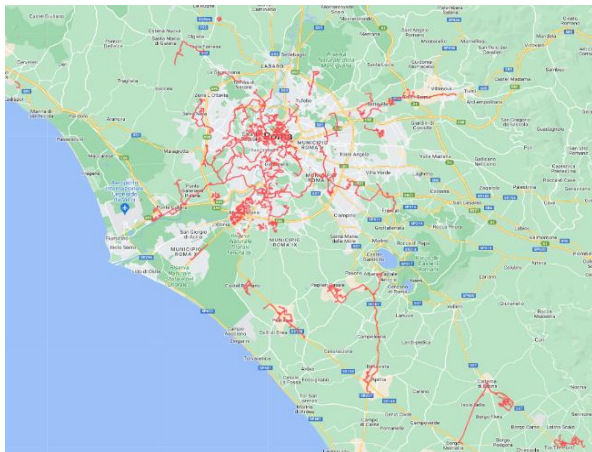
Revenues
FY2021³ (%)



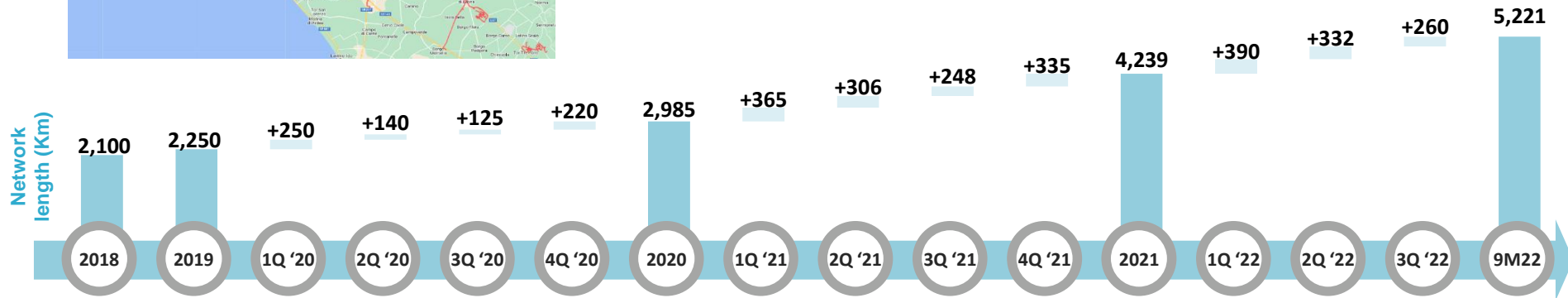
Notes: 1) Average revenues per client; 2) ~400 clients are microbusinesses which have an average monthly ARPU of ~Eu 73; 3) Revenues from sales of system materials included in the split between offerings (15.7% FY 2021 revenues)

A CUTTING EDGE NETWORK...

THE COMPANY'S FIBER OPTIC INFRASTRUCTURE COVERS OVER 5,200 KM CONNECTING STRATEGIC DISTRICTS



- ~80% is owned by the company
- ~20% is available indirectly through IRU¹ agreements with other wholesale providers
- ~60 Points of Presence
- > Eu 54mn invested to build, develop and strengthen the network²



Notes: 1) The optical fiber IRU ordinarily has a duration of 10-15 years ; 2) Since 2018

...IN AN AREA WITH HIGH POTENTIAL

STRATEGIC LOCATION FOR BOTH NETWORK AND CLIENTS

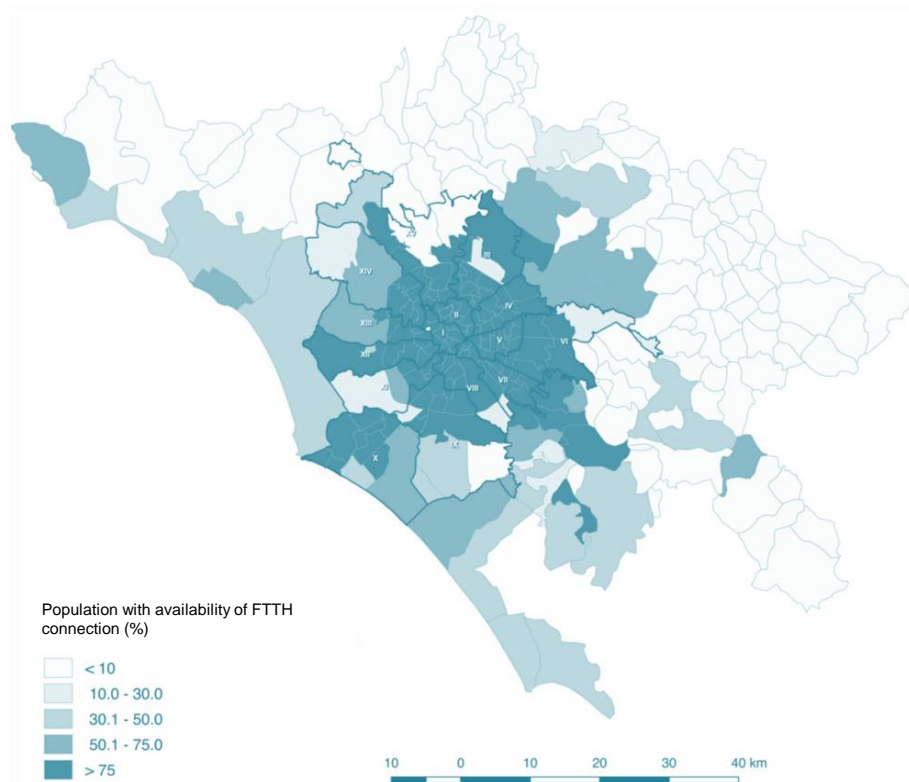
- **First mover in fiber optic (FTTH) and radio (Fixed Wireless Access) infrastructure in the province of Rome**
- **Proprietary network in strategic location**
- **No availability to replicate the infrastructure by competitors both in terms of costs and location**
- **Rome is the main area for P.A. and consumer clients with an integrated offering**

~96%

Fiber coverage area in the city of Rome¹

~14%

Households with access to +500 Mbps (FTTH related)



ATTRACTIVE RISK-RETURN PROFILE

INFRASTRUCTURE, FIBER AND DATACENTER SERVICES

Strong visibility on IRR

Upfront capex with guaranteed returns and stronger capital allocation

Renowned reputation

Well-established in Rome with strong brand awareness and facilitated access to PA auctions or to SME clients

Key anchor client

Open Fiber (state-owned company) with targets to foster and deepen FTTH coverage of Italy

Low risk of bad debt

Low risk of bad debt from SMEs (FTTH connectivity enables mission critical services)

Downside protection

Visible and recurring revenue streams and low churn rate (especially with wholesale clients)

Churn
rate

~12%

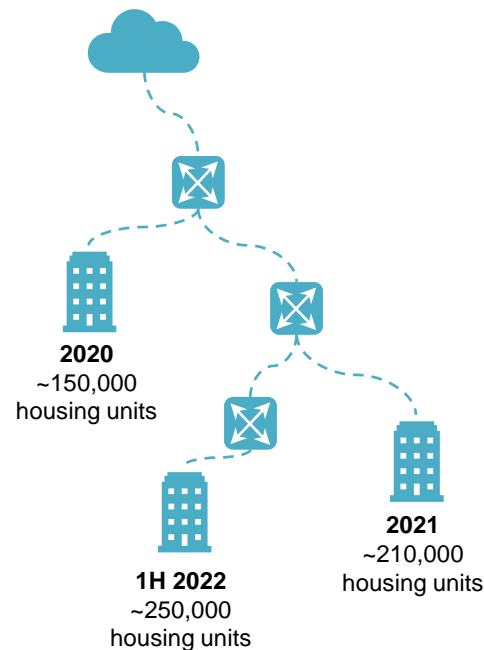
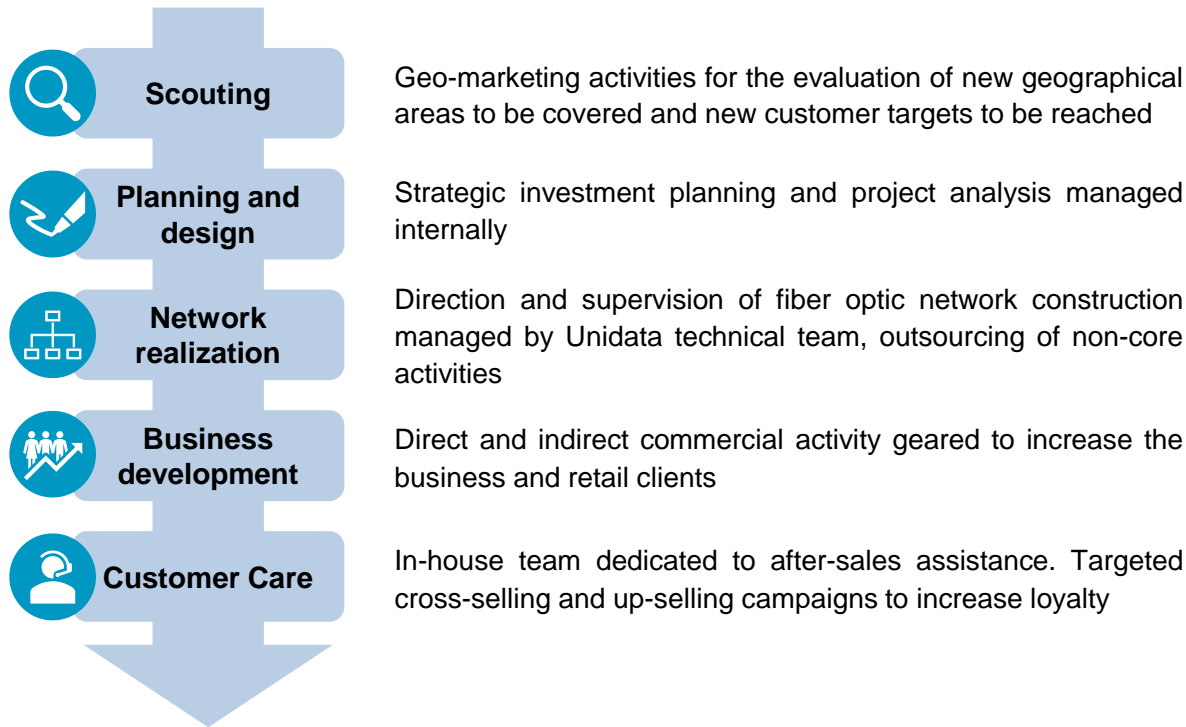
business and
consumer clients

~13%

P.A. clients





UNIDATA'S SCALABLE BUSINESS MODEL

HIGH DEGREE OF OPERATING LEVERAGE AND SPARE CAPACITY TO SERVE CLIENTS WITHOUT ADDITIONAL INVESTMENTS



ESG

IN THE LAST TWO YEARS, UNIDATA HAS ACCELERATED ITS JOURNEY TOWARDS SUSTAINABILITY

-  2nd **Sustainability Report** published (FY2021) and identification of the ESG objectives to achieve
-  Implementation of corporate's **Sustainability Factors**
-  Unidata became a **Benefit Company**
-  Unidata has included the following targets in its **ESG Strategy**:

Achieved certifications



UNI EN ISO 9001:2015
SGQ Certificato n.520

ISO 9001: 2015
(Quality management
System)



ISO/IEC 27001: 27017,
27018 (Information
Security Management
System)



ISO 14001: 2015
(Environmental
management System)

1

Helping people in our
community

2

Gender equality in the
BoD

3

Sustainable Development
of infrastructure

4

Improvement of
environmental performance

5

Climate
Action

GOVERNANCE



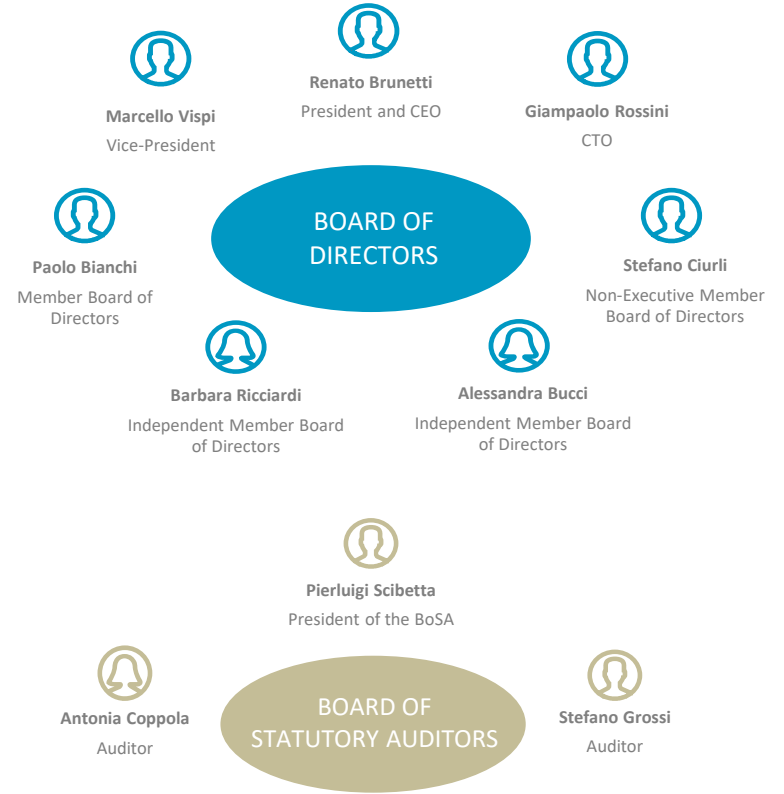
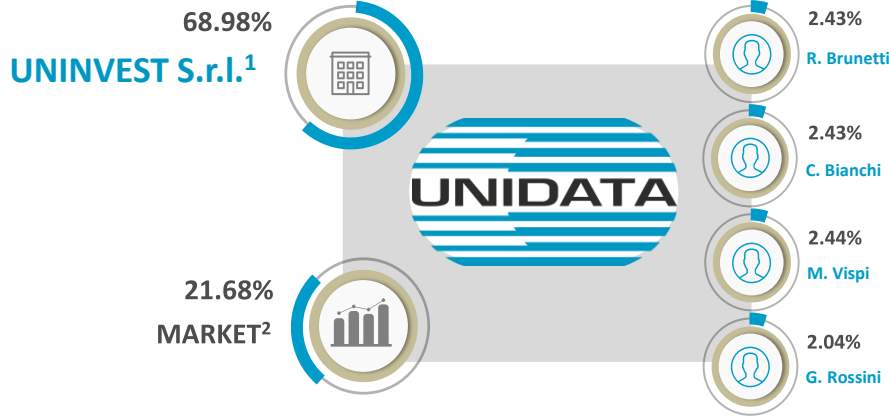
ENVIRONMENTAL



SOCIAL



SHAREHOLDERS & GOVERNANCE



Notes: Shareholdings before warrants exercise in November 2022; 1) Equally owned by R. Brunetti, M. Vispi and C. Bianchi; 2) Including treasury shares, but excluding the stake held by G. Rossini

KEY FINANCIAL HIGHLIGHTS 3Q 2022

+71%

Accrued Revenues

14.5 M€ vs 8.5 M€ in 3Q2021

+26%

Customer Growth

14,934 vs 11,865 in 3Q2021

+260km

Optical Fiber

>5,200 km vs 3,904 in 3Q2021

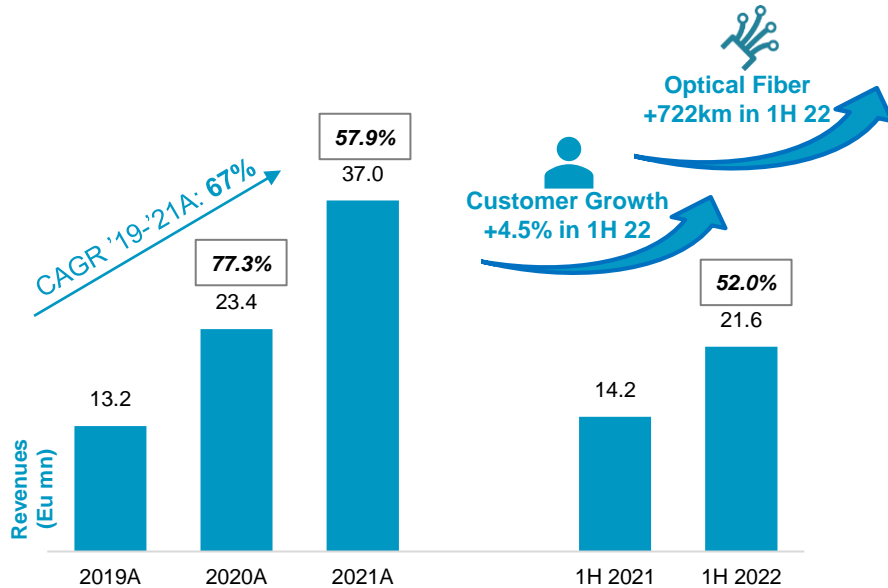
5.8M€

Net Debt

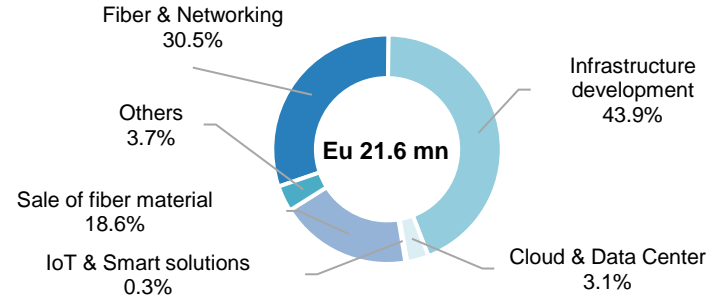
vs 2.2 M€ in FY2021

STRONG REVENUES GENERATION DRIVEN BY CUSTOMERS INCREASE

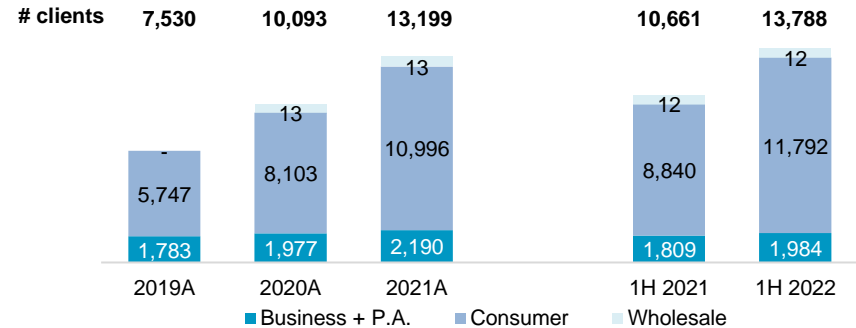
- Increasing volumes related to optical fiber infrastructure development
- Customer growth especially in Business & P.A. (+13% YoY) and Consumer (+33% YoY) segments



Revenues 1H 2022 breakdown by line of business

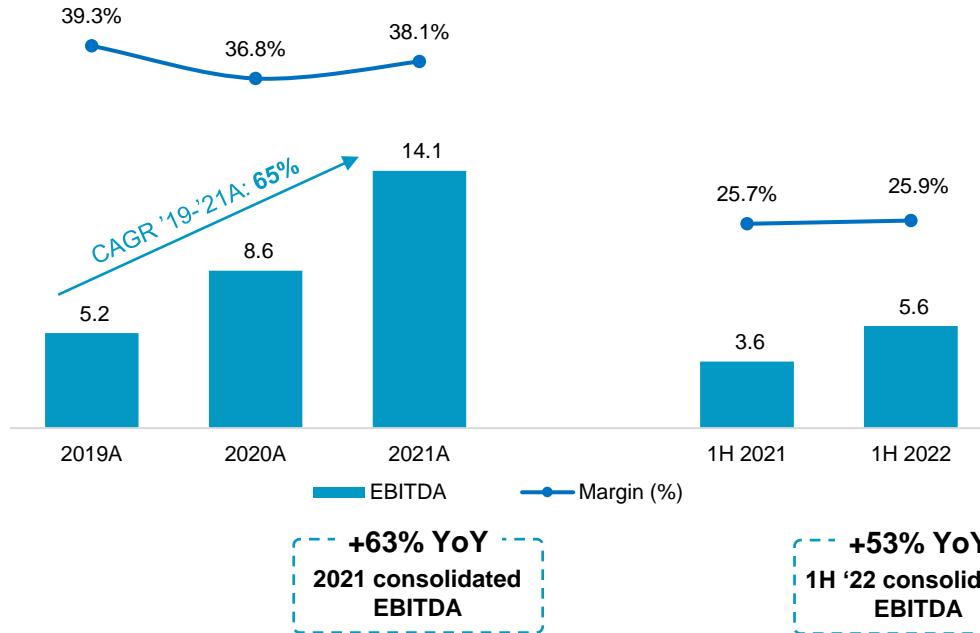


Number of customers

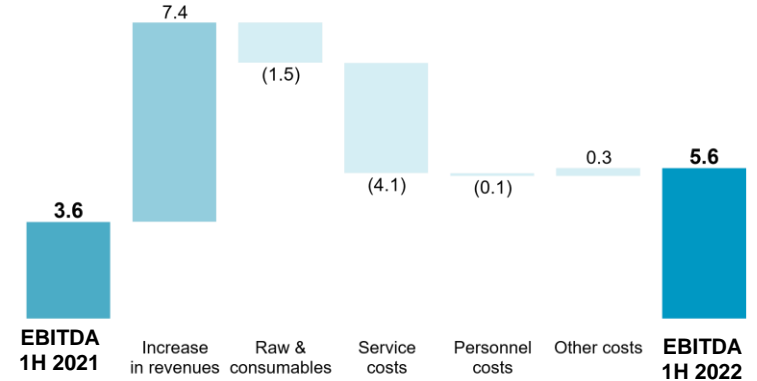


OUTSTANDING AND CONTINUOUS GROWTH (1/2)

EBITDA & Margin



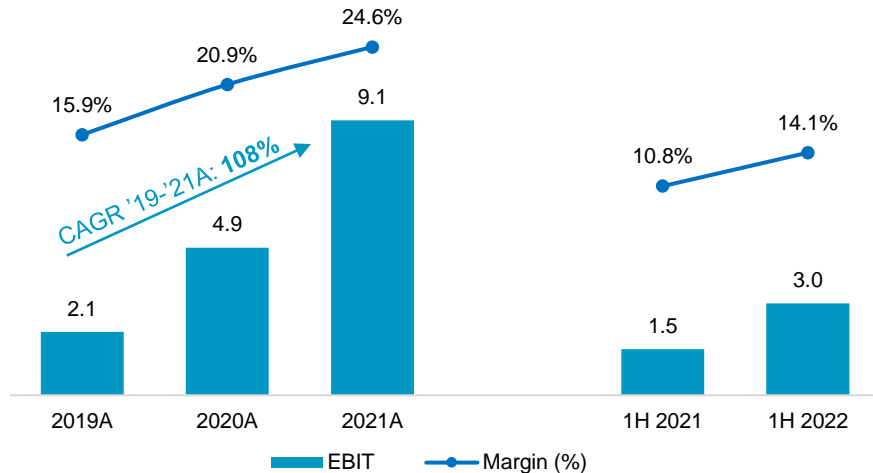
EBITDA bridge



- The improvement in EBITDA in 1H 2022 is mainly due to the increase in network construction activity, which resulted in higher volumes (revenues +90% YoY) and higher EBITDA as a result
- Fiber & Networking business also increased compared to 1H 2021 (revenues +16% YoY)

OUTSTANDING AND CONTINUOUS GROWTH (2/2)

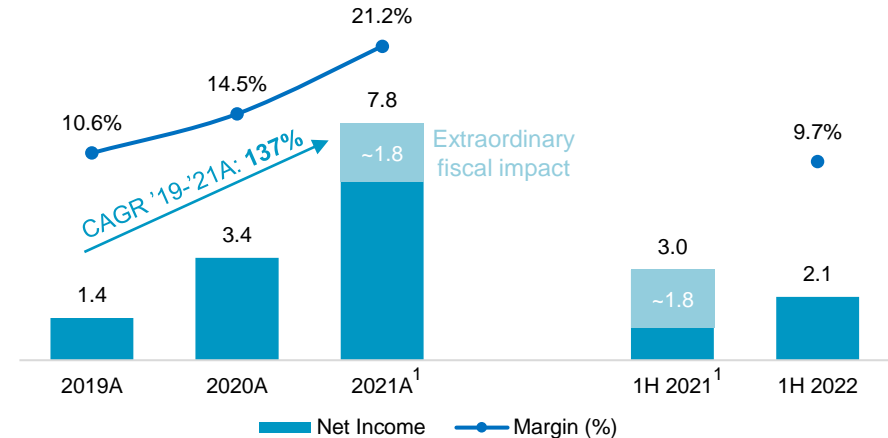
EBIT & Margin



+86% YoY
2021 consolidated
EBIT

+99% YoY
1H '22 consolidated
EBIT

Net Income & Margin



+78% YoY
2021 consolidated
net income adjusted²

+80% YoY
1H '22 consolidated
net income adjusted²

UNIDATA'S INCOME STATEMENT

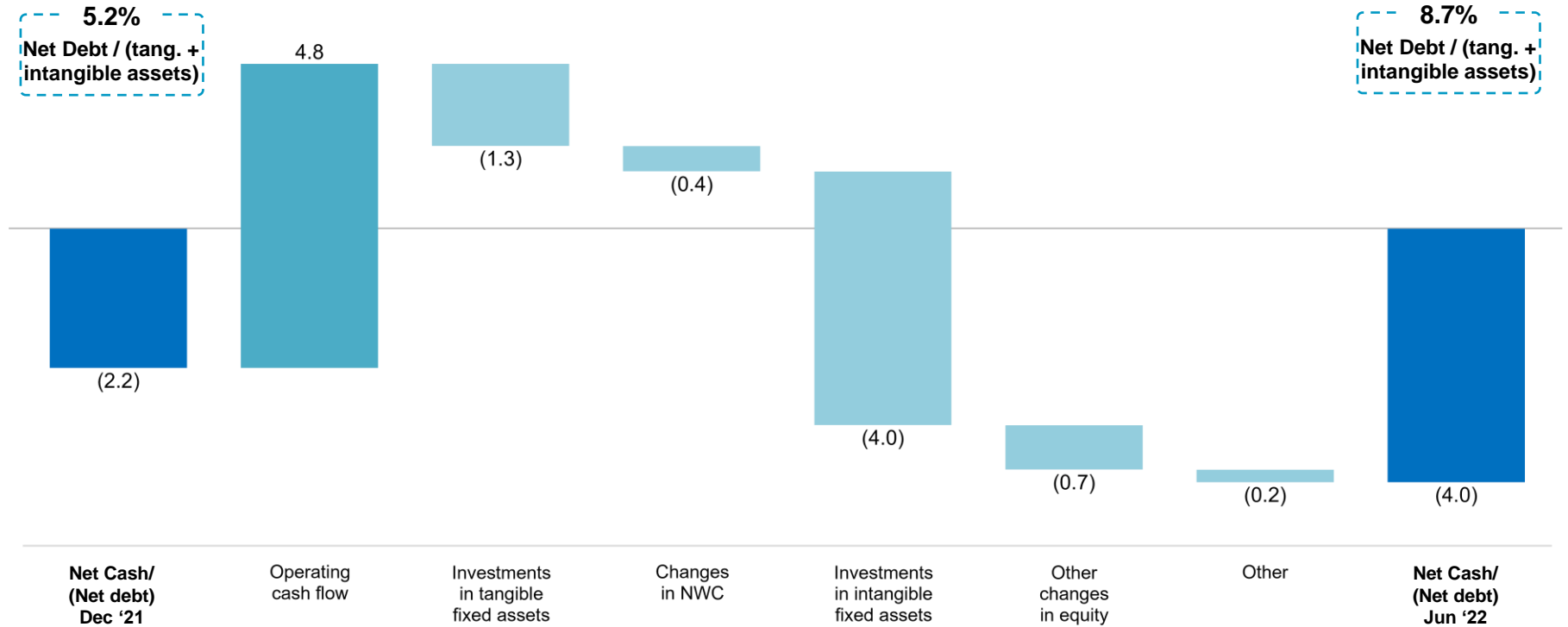
(Eu mn)	1H 2022	1H 2021	Δ YoY (%)
Revenues	20.8	13.7	52.2%
Other revenues	0.8	0.5	47.9%
Total Revenues	21.6	14.2	52.0%
Purchase of raw materials and consumables	(5.2)	(3.8)	39.5%
Purchase of services	(8.4)	(4.3)	96.0%
Personnel costs	(1.8)	(1.7)	8.1%
Other operating costs	(0.3)	(0.7)	
Amortisation	(2.5)	(2.1)	20.6%
Adjustments to assets net value and other funds	(0.3)	(0.1)	
Total Operating costs	-18.5	-12.7	46.3%
EBIT	3.0	1.5	98.8%
Financial income	0.2	0.0	
Financial charges	(0.1)	(0.1)	26.0%
Total financing income and charges	0.1	-0.1	
Pre-tax profit	3.1	1.5	112.8%
Income taxes	(1.0)	1.5	
Net profit for the period	2.1	3.0	

UNIDATA'S BALANCE SHEET

(Eu mn)	1H 2022	2021A	Δ YoY (%)
Other intangible assets	0.5	0.6	-29.2%
Fixed assets for right use	9.0	9.3	-3.1%
Property, plant and equipment	36.3	33.1	9.7%
Shareholdings	1.6	1.1	35.3%
Other non-current financial assets	1.4	1.3	11.1%
Other receivables and other non-current assets	0.0	0.0	0.0%
Deferred tax assets	0.3	0.3	20.5%
Total non-current assets	49.0	45.7	7.3%
Inventories	2.6	2.1	24.5%
Trade receivables	17.6	18.4	-4.0%
Current tax assets	0.2	1.6	-86.2%
Other current financial assets	0.2	0.2	-0.1%
Other receivables and other current assets	5.1	2.0	151.9%
Cash and cash equivalents	6.6	8.3	-20.4%
Total current assets	32.3	32.5	-0.6%
Total assets	81.4	78.2	4.0%

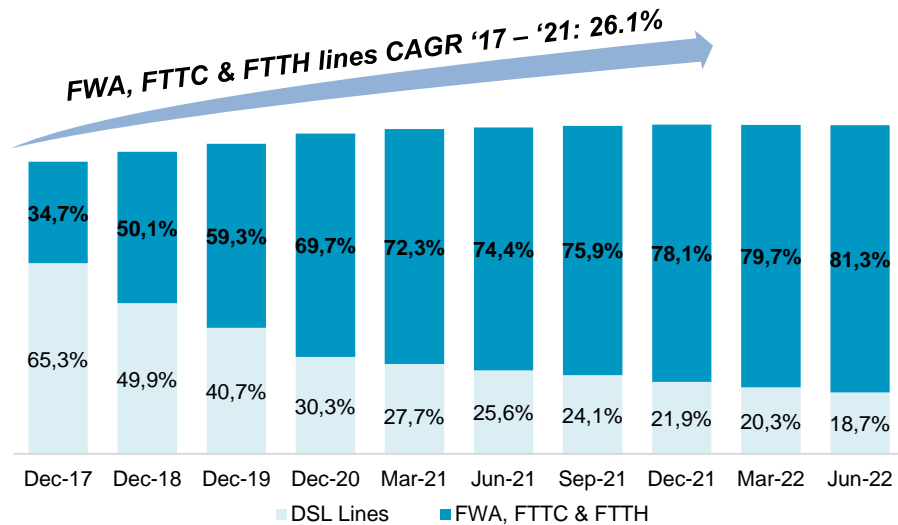
(Eu mn)	1H 2022	2021A	Δ YoY (%)
Share Capital	2.5	2.5	0.0%
Legal reserve	0.5	0.4	10.7%
Extraordinary reserve	0.1	0.1	0.0%
Provision for post-employment benefits	(0.5)	(0.2)	99.1%
Quotation provision	(0.1)	(0.1)	7.0%
Provision for purchase of own shares	(0.9)	(0.5)	87.4%
Other reserves	7.3	7.2	1.8%
Retained earnings	14.1	6.6	114.8%
FTA reserve	5.3	5.3	0.0%
Net profit for the period	2.1	7.8	-73.2%
Total Equity	30.3	29.0	4.5%
Employment benefits	1.3	1.1	21.8%
Financial instruments	-	0.0	-100.0%
Non-current financial liabilities	8.5	9.4	-9.6%
Other non-current liabilities	10.2	10.9	-6.4%
Deferred tax liabilities	0.1	0.0	468.1%
Total non-current liabilities	20.1	21.4	-6.2%
Trade payables	15.9	15.5	2.4%
Tax payables	1.9	2.6	-28.1%
Current financial liabilities	3.4	2.4	41.7%
Other current liabilities	9.8	7.3	34.6%
Total current liabilities	31.0	27.8	11.4%
Total liabilities	81.4	78.2	4.0%

LIMITED FINANCIAL EXPOSURE



ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL

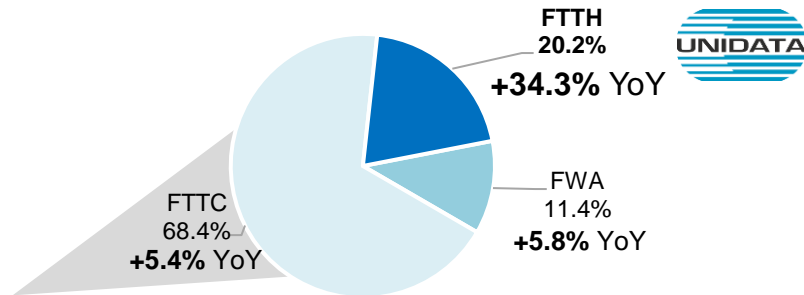
THE BROADBAND & ULTRABROADBAND MARKET IS RAPIDLY SHIFTING LINES FROM DSL TO FWA, FTTC AND FTTH TECHNOLOGIES WHICH ARE UNIDATA CORE BUSINESS



Total lines +2.8%
2021 vs. 2020

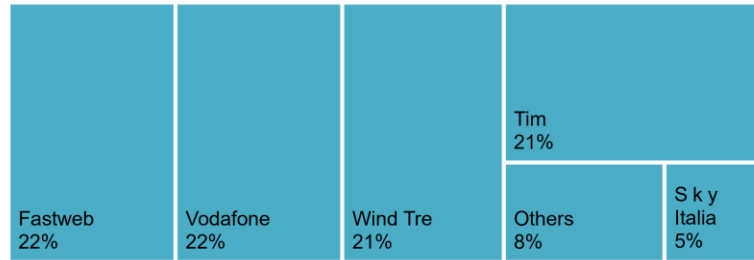
DSL lines -25.5%
2021 vs. 2020

FWA, FTTC & FTTH +15.1%
2021 vs. 2020



FTTH market concentration (%)

There is no clear leader in the Italian FTTH market



RAPIDLY GROWING CLOUD MARKET

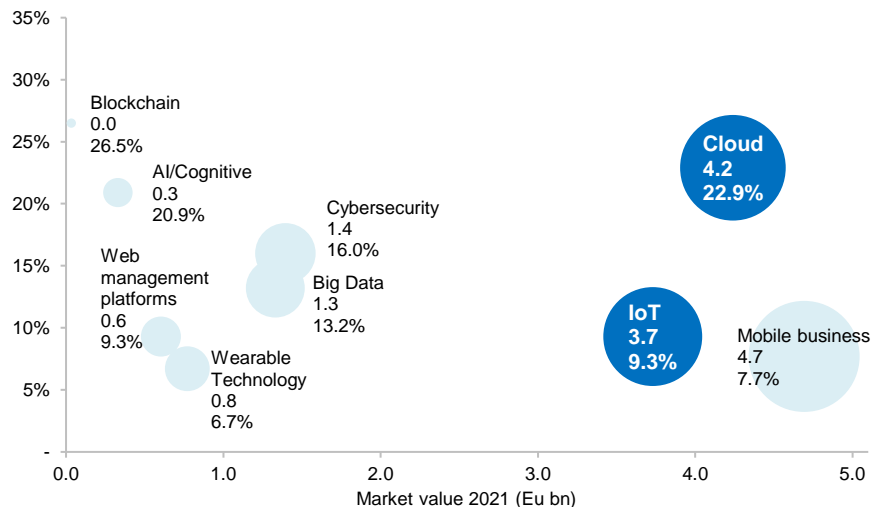
DIGITAL TRANSFORMATION AND BUSINESS MODEL INNOVATION

Companies stand investing in cloud technologies to modernize applications and systems to leverage on scalability, flexibility and time to market in the launch of new products and services

Cloud is the technology with the strongest enabling role in major digitalization projects

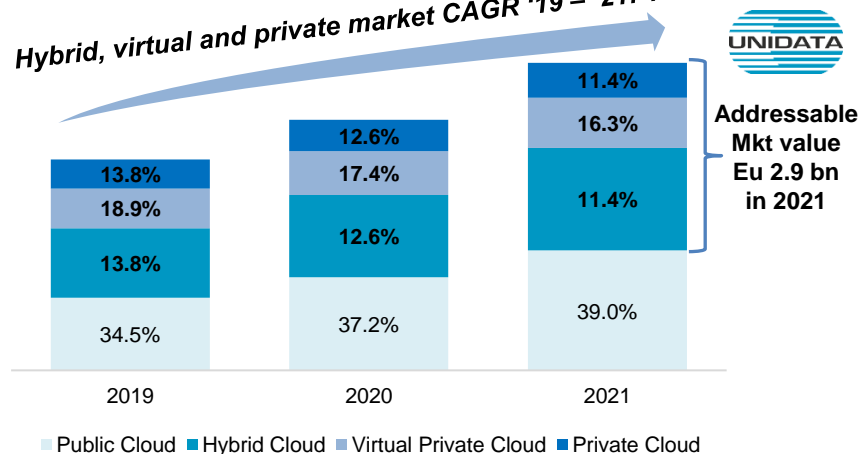
Italian digital market

CAGR '21-'25E (%)



Italian cloud market

Hybrid, virtual and private market CAGR '19 - '21: 16.5%



Source: NetConsulting cube, April 2022 – "Il digitale in Italia 2022" – Report of Anitec-Assinform

INVESTOR PRESENTATION

38

DETAILS ON TWT (1/5)

STRATEGIC RATIONALE OF THE TRANSACTION

STRONG TRANSACTION RATIONALE

- **Value-accretive transaction** for Unidata's shareholders, in line with the **Company's growth path** outlined during the 2020 IPO
- From a **Rome-based infrastructure** company to a **national integrated player** in the TLC & ICT sector
- **Diversification** of Unidata's **customer base** (corporates & SME located mainly in Northern Italy)
- Consolidation of a group with a **high level of recurring revenues** and **cash generation**
- **Expansion** of Unidata's **commercial offering** leveraging on **TWT's proprietary portal dedicated to resellers**

POTENTIAL INDUSTRIAL SYNERGIES

(Indicative)

- Potential **significant synergies** expected from the **reduction** of the **combined entity's COGS**
- **Preliminary objective** to **reduce combined COGS by approx. 3% from 2025** onwards with intermediate targets in the next two years
- Potential additional cost synergies stemming from a reduction of Unidata's IT/software costs thanks to Voisoft¹ know-how

OTHER ACTION

- Commitment to **dismiss** the **majority** of TWT's **legacy voice trading** business: **run-off of base clients** (i.e. customers/contracts with almost no gross margin) in order to **focus on the most profitable clients** (~5% of 2021 Voice Trading revenues²)



Notes: 1) Please refer to the appendix for more details on Voisoft S.r.l.; 2) -Eu 23.0mn

DETAILS ON TWT (2/5)

TWT'S DISTINCTNESS AND DIVERSIFIED OFFERING

DISTINCTIVE CHARACTERISTICS

- **Integrated TLC, connectivity and ICT operator** specialized in the **B2B segment**
- **Diversified domestic customer base**, mainly in **Northern Italy**: **~33k clients** o/w **~3.3k SME and corporates** and **~30k final clients** through **~370 accredited resellers**
- **Internally-developed platform** dedicated to resellers and **proprietary TIER 3+ datacenter** located in TWT's proprietary headquarter (~3.3k sqm) in Milan
- **High cash conversion** and **asset-light balance sheet** (complementary to Unidata's infrastructural core business)
- Significant **R&D know-how** thanks to a **proprietary software house**

PRODUCT OFFERING

- **Telco services** (VoIP), **connectivity** (FTTH, FTTC, dedicated fiber) and **ICT services** (cloud-based solutions, housing & hosting services through its datacenter)
- The Group operates through three channels:
 - **White Label**: small TLC operators (i.e. resellers) with a strong local footprint provided with connectivity access, telephone traffic, server capacity and other ICT value-added services which are sold to final clients in "white label" mode
 - **Corporates**: wide range of single and/or bundled TLC and ICT services provided to SMEs and corporates, through both internal sales and agencies/business partners
 - **Voice Trading**: legacy business related to the interconnection of international phone calls between operators providing their networks to enable the connection between two end-users

DETAILS ON TWT (3/5)

CONNECTIVITY SERVICES

Dedicated solutions

- **Dedicated optic fiber** solutions for customers that request **broadband speed > 10 Gbps**
- **Last mile radio point-to-point connection** based on **wireless technology**

Shared solutions

- Shared **FTTH, FTTC** or **ADSL connections** based on **clients' needs** and geographical location
- **Virtual private networks** for companies with multiple locations across the country or with mobile personnel

VOICE

VoIP

- Cell phones and landline calls in Italy and abroad with cost efficient **VoIP technology**

Geographical and non-geographical numbers

- **Geographic** numbers with possibility of **porting numbers from other operators**
- **Non-geographic numbers** (e.g. toll-free, premium)

CLOUD SOLUTIONS

Virtualisation

- **Virtual server** services delivered in IaaS mode
- **Desktop virtualization**
- Full **public, private** and **hybrid cloud** solutions

Data protection

- **Cybersecurity** solutions
- **Disaster recovery**
- Data **back-up** and **centralized management**

DATA CENTER

Housing

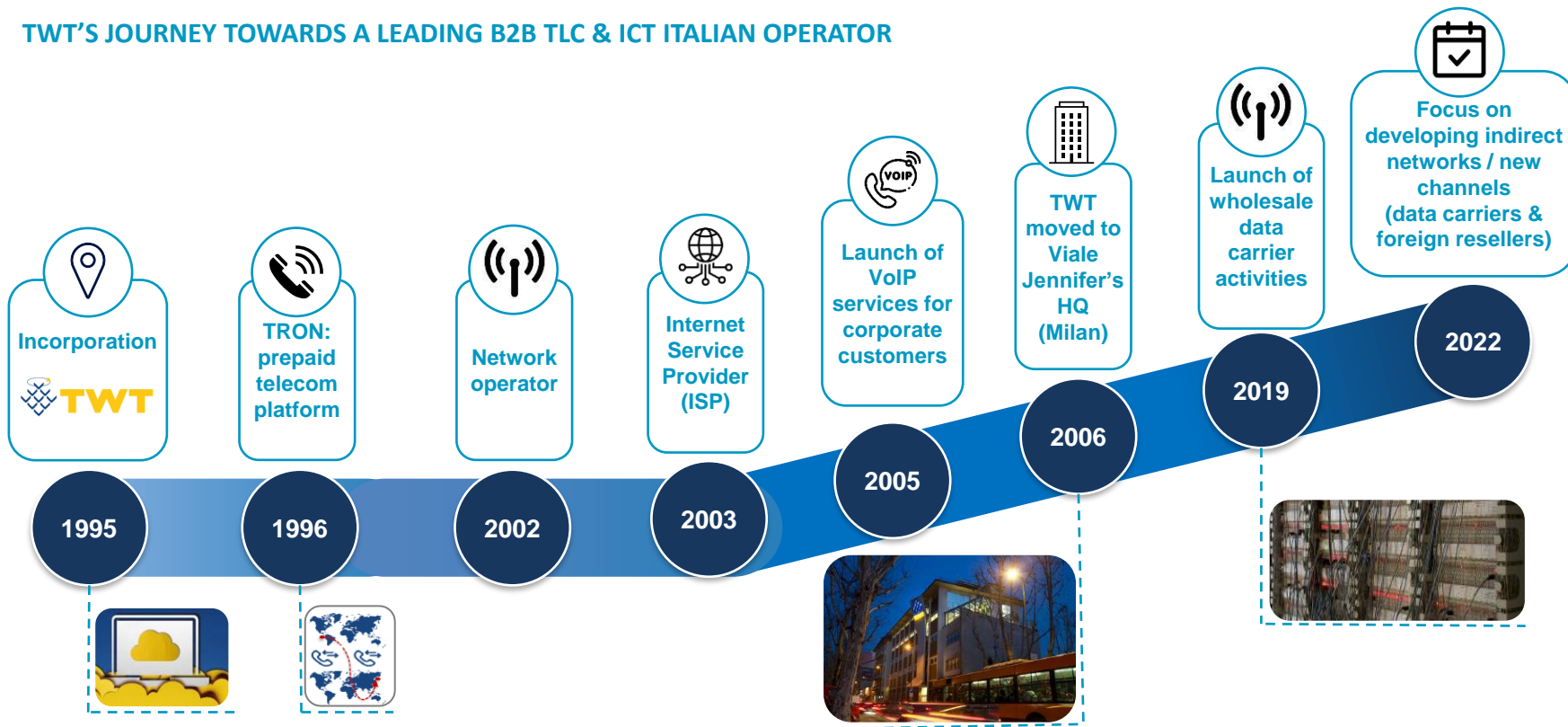
- **Infrastructural outsourcing** solutions
- Customizable **help desks**
- **Data back-up** and dedicated connectivity

Hosting services

- **Web space**
- File transfer protocol (**FTP**) **access**
- **Database** management

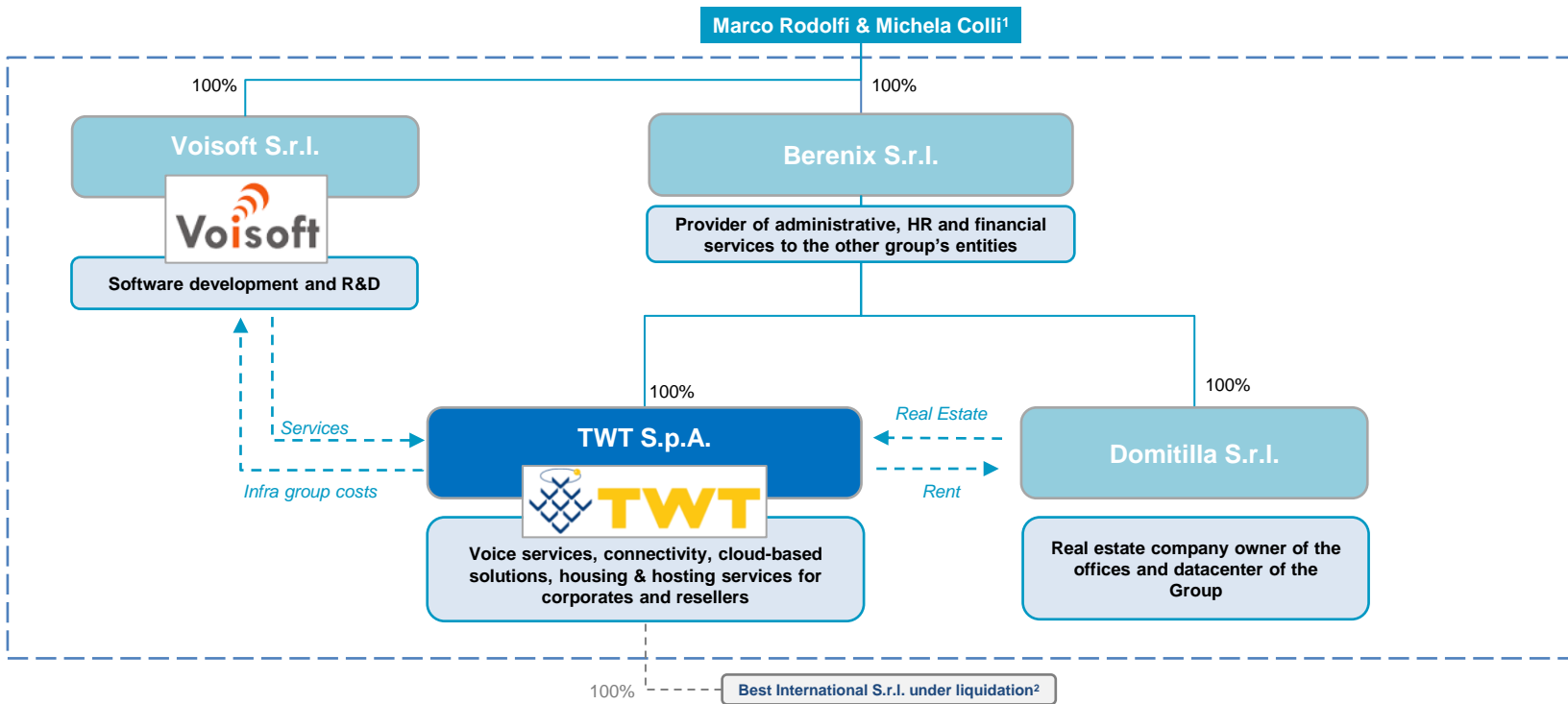
DETAILS ON TWT (4/5)

TWT'S JOURNEY TOWARDS A LEADING B2B TLC & ICT ITALIAN OPERATOR



DETAILS ON TWT (5/5)

TRANSACTION PERIMETER



Disclaimer

This document has been prepared by **UNIDATA S.p.A.** (the “Company”) solely for information purposes. It contains summary information only and is therefore preliminary in nature. It has also been prepared without any intention of being exhaustive. **THIS PRESENTATION AND THE ASSOCIATED VERBAL DISCUSSIONS DO NOT CONSTITUTE A PUBLIC OFFER OR AN INVITATION TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE FINANCIAL PRODUCTS UNDER ARTICLE 1(1)(T) OF LEGISLATIVE DECREE NO 58 OF 24 FEBRUARY 1998 (AS AMENDED).** This document is not therefore an advertisement and does not in any way constitute a proposal for execution of a contract, an offer or an invitation to purchase, subscribe or sell securities and neither does this document or part of this document constitute a basis to be relied upon in relation to any contract or undertaking or investment decision. The Company has not prepared and will not be preparing a prospectus for the purposes of an initial public offering of shares. Any decision to purchase, subscribe or sell securities must be taken independently of this Presentation. No provision of this Presentation will therefore create any binding liability or obligation for the Company and its subsidiaries and for their consultants or representatives. The Presentation is not intended for distribution in the United States of America, Canada, Australia, Japan or in any jurisdiction in which such distribution is illegal (as defined in Regulation S under the United States Securities Act 1933, as amended (the ‘Securities Act’). Neither this Presentation nor any copies thereof may be used or transmitted in the United States of America or in its territories or possessions, or distributed, directly or indirectly, in the United States of America or in its territories or possessions or to any American person. Failure to comply with this restriction may constitute a breach of United States securities laws. No declaration or guarantee, whether express or implied, is or will be given by the Company in relation to the accuracy, completeness or correctness of the information provided and, to the extent permitted by law and save in the case of fraud by an interested party, no liability is assumed in relation to the accuracy or sufficiency of that information or for errors, omissions or inaccuracies, negligence or other issues relating thereto. In particular, but without limitation, no declaration or guarantee, whether express or implied, is or will be given in relation to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, estimates, targets, projections or forecasts, and nothing in these materials should be considered as a promise or representation for the future. The information and opinions contained in this document are provided as at the date of this document and are subject to modification without notice. The recipient will be the sole party responsible for its own assessment of the information contained in the Presentation. Neither the Company and its subsidiaries nor their consultants or representatives, will be obliged to provide or update any information or to provide notification of or correct any inaccuracies in any information. Neither the Company and its subsidiaries nor any of their consultants or representatives will have any liability vis-à-vis the recipient or any of its representatives as a consequence of the use of or reliance on the information contained in this document. Some information may contain forward-looking statements that present risks and uncertainties and are subject to change. In some cases, these forward-looking statements may be identified by the use of words such as ‘believe’, ‘anticipate’, ‘estimate’, ‘objective’, ‘potential’, ‘hope’, ‘forecast’, ‘draft’, ‘could’, ‘should’, ‘may’, ‘intention’, ‘plan’, ‘purpose’, ‘seek’ and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based on a series of assumptions and estimates that are intrinsically subject to significant economic, operational and competitive uncertainties and unforeseen events, and on assumptions relating to future corporate decisions that are subject to change. By their nature, the forward-looking statements present known and unknown risks and uncertainties, because they refer to events and depend on circumstances that might occur in the future. Furthermore, the actual results may differ substantially from those contained in any forward-looking statement because of a series of significant risks and future events that are outside the control of the Company and cannot be estimated in advance, such as the future economic context and the actions of competitors and other entities involved in the market. These forward-looking statements refer only to the date of this presentation. The Company advises that the forward-looking statements are not guarantees of future benefits and that its current financial position, corporate strategy, plans and management objectives for future operations may differ substantially from those stated in or suggested by the forward-looking statements contained in this Presentation. Furthermore, even if the Company’s financial position, company strategy, plans and management objectives for future operations are consistent with the forward-looking statements contained in this Presentation, these results or developments might not be indicative of the results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disclose updates or revisions of any forward-looking statement contained in this document to reflect any change in the Company’s expectations in relation to that document or any change in events, conditions or circumstances on which such statements are based. By receiving this Presentation, the user acknowledges and accepts that it is bound by the terms, conditions and restrictions stated above.