



# SPAFID CONNECT

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Oggetto : REGEM - The BoD approves First Quarter  
2017 results

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**The BoD approves First Quarter 2017 results:**

- Group revenues equal €40.9 m, driven by external growth strategy
- EBITDA reaches €8.6 m
- The EBITDA sale margin rises to 20.9% from 18.7%, buoyed by Sales & Marketing Solutions
- Net profit for the period reaches €3.7 m
- Net financial debt amounts to €68.1 m vs. €71.2 (YE 2016)

€ millions	31/3/2017	31/3/2016 <sup>1</sup>	%Δ
<b>Revenue</b>	<b>40.9</b>	<b>32.1</b>	<b>+27.5</b>
<b>EBITDA<sup>2</sup></b>	<b>8.6</b>	<b>6.0</b>	<b>+42.8</b>
<i>EBITDA margin</i>	<i>20.9%</i>	<i>18.7%</i>	<i>+2.2pp*</i>
<b>Net profit for the period</b>	<b>3.7</b>	<b>2.2</b>	<b>+68.2%</b>

  

	31/3/2017	31/12/2016	%Δ
<b>Net financial debt</b>	<b>68.1</b>	<b>71.2</b>	<b>-4.4%</b>

\*percentage points

**Rome, 15 May 2017.** Tecnoinvestimenti's Board of Directors approved the Interim Report on Operations<sup>3</sup> as at 31 March 2017.

**CONSOLIDATED GROUP ECONOMIC RESULTS**

The Group closed the first three months at 31 March 2017 with **Revenue of €40,921 thousand**, an increase of €8,819 thousand compared to the first three months of 2016 (+27.5%). **EBITDA totalled €8,561 thousand**, increasing of €2,564 thousand or +42.8% compared to the same period in the previous year (which equalled €5,997 thousand). The results for the first three months ended as at 31 March 2017 include the effects of the external growth strategy which was implemented and resulted in the acquisitions of the Co.Mark Group, consolidated from 1 April 2016 (Revenues equal to €4,662 thousand, EBITDA of € 1,792 thousand), and the Visura Group, consolidated from 1 July 2016 (Revenues equal to €5,073 thousand, EBITDA of € 1,488 thousand). **EBIT totalled €6,051 thousand**, and net profit came to **€3,655 thousand**, up by 42.5% and 68.2% respectively. The economic results of the first three months of 2017, compared with those for the same period in 2016, are presented below:

<sup>1</sup> The results for the first three months ended as at 31 March 2016 were re-stated in relation to the completion of accounting of the business combinations of Co.Mark (which took place on 24 March 2016), of Datafin and Eco-Mind App Factory (acquired at the end of 2015).

<sup>2</sup> EBITDA is calculated as the profit (loss) for the period before income taxes, gross of net financial charges, depreciation and amortisation, accruals to provisions and impairment losses.

<sup>3</sup> The Interim Report on Operations as at 31 March 2017 was not subject to an external audit.



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Condensed Consolidated Income Statement	1st quarter 2017	%	1st quarter 2016 <sup>4</sup>	%	Change	%
<i>(in thousands of euros)</i>						
<b>Revenue</b>	<b>40,921</b>	<b>100.0%</b>	<b>32,102</b>	<b>100.0%</b>	<b>8,819</b>	<b>27.5%</b>
<b>EBITDA</b>	<b>8,561</b>	<b>20.9%</b>	<b>5,997</b>	<b>18.7%</b>	<b>2,564</b>	<b>42.8%</b>
<b>EBIT</b>	<b>6,051</b>	<b>14.8%</b>	<b>4,248</b>	<b>13.2%</b>	<b>1,803</b>	<b>42.5%</b>
Financial income	47	0.1%	5	0.0%	42	840.3%
Financial charges	514	1.3%	295	0.9%	219	74.2%
Result of investee companies carried at equity	2	0.0%	-38	-0.1%	40	-106.5%
Income taxes	1,932	4.7%	1,748	5.4%	184	10.5%
<b>Net profit</b>	<b>3,655</b>	<b>8.9%</b>	<b>2,173</b>	<b>6.8%</b>	<b>1,482</b>	<b>68.2%</b>

The increase in financial charges recorded in the first quarter of 2017 was mainly due to interest, which amounted to € 123 thousand, recorded on the € 25 million loan obtained from the controlling shareholder Tecno Holding in two tranches in 2016 and the adjustment of the estimated liability to cover the potential consideration to be paid to the selling shareholders Co.Mark and Visura of €90 thousand.

The income tax expense, estimated based on the tax rates applicable to the reporting year under current tax laws, were € 1,932 thousand. The tax rate was 34.6%. The lower percentage of taxes compared to the same period of 2016 is mainly ascribable to the reduced IRES rate, which fell from 27.5% to 24%.

### DESCRIPTION OF OPERATING RESULTS BY BUSINESS SEGMENT

The growth trends by business segment are reported in the table below, which shows revenues compared with the previous year:

Condensed income statement by operating segments - Three-month period ended as at 31 March	Digital Trust		Credit Information & Management		Sales & Marketing Solutions		Other segments (holding company costs)		Total	
	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16
<i>(in thousands of euros)</i>										
Segment revenue	17,834	12,038	18,499	20,019	4,662	-	126	148	41,122	32,205
Inter-segment revenue	20	6	55	3	0	-	125	94	200	102
<b>Revenue from external customers</b>	<b>17,814</b>	<b>12,032</b>	<b>18,444</b>	<b>20,016</b>	<b>4,662</b>	<b>-</b>	<b>1</b>	<b>54</b>	<b>40,921</b>	<b>32,102</b>
<b>EBITDA</b>	<b>4,448</b>	<b>2,787</b>	<b>3,456</b>	<b>4,233</b>	<b>1,792</b>	<b>-</b>	<b>-1,135</b>	<b>-1,024</b>	<b>8,561</b>	<b>5,997</b>
EBITDA %	25.0%	23.2%	18.7%	21.1%	38.4%	-	n.a.	n.a.	20.9%	18.7%

The above table illustrates that the new acquisitions completed in 2016 (Co.Mark and Visura) had a positive impact on the Group's profitability, which rose from 18.7% in the 1st Quarter of 2016 to 20.9% in the 1st Quarter of 2017.

The table below shows results by operating segments on a pro-forma and net of non-recurring components basis, in order to provide clearer information on the business performance. The pro-forma data were

<sup>4</sup>The results for the first three months ended as at 31 March 2016 were re-stated in relation to the completion of accounting of the business combinations of Co.Mark (which took place on 24 March 2016), of Datafin and Eco-Mind App Factory (acquired at the end of 2015).



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prepared by including the results of the Co.Mark Group and the Visura Group, as if these companies had been acquired on 1 January 2016.

Condensed income statement by operating segments on a pro-forma basis net of non-recurring components - Three-month period ended as at 31 March  (in thousands of euros)	<i>Digital Trust</i> <sup>5</sup>		<i>Credit Information &amp; Management</i>		<i>Sales &amp; Marketing Solutions</i>		<i>Other segments (holding company costs)</i>		TOTAL	
	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16
	Segment revenue	17,834	16,371	18,499	20,019	4,662	4,298	126	148	41,122
Inter-segment revenue	20	6	55	3	0	0	125	94	200	102
<b>Revenue from external customers</b>	<b>17,814</b>	<b>16,365</b>	<b>18,444</b>	<b>20,016</b>	<b>4,662</b>	<b>4,298</b>	<b>1</b>	<b>54</b>	<b>40,921</b>	<b>40,733</b>
<b>EBITDA</b>	<b>4,448</b>	<b>4,244</b>	<b>3,836</b>	<b>4,233</b>	<b>1,792</b>	<b>1,569</b>	<b>-1,135</b>	<b>-765</b>	<b>8,941</b>	<b>9,281</b>
EBITDA %	25.0%	25.9%	20.8%	21.1%	38.4%	36.5%	n.a.	n.a.	21.8%	22.8%

<sup>5</sup> The results of the 1st quarter of 2016 include an estimate, calculated on an ex-post basis, of the Visura Group's results taken from the management data, as with the inter-segment revenues eliminated in Digital Trust. In addition, these estimates for the Co.Mark and Visura Groups for the 1st quarter of 2016 do not include the estimated Group structure costs.

### Digital Trust

Revenue of the *Digital Trust* segment amounted to € 17,814 thousand at 31 March 2017. A € 1,449 thousand increase (+8.9%) compared to the same period of the previous year was recorded, on a line-by-line basis with reference to the Pro-Forma data. Segment EBITDA was € 4,448 thousand for the first quarter of 2017. The increase compared to the Pro-Forma EBITDA of the first quarter of 2016 was € 204 thousand (+4.8%).

The segment's operating results continue to provide evidence of an encouraging growth trend. The larger turnover volumes are due to an overall increase in sales recorded by almost all company products/services, both in the *Mass* (website) market as well as in the *Solution* (Large Customers) market. Growth in the *Solution* market is due to the increasing ability of InfoCert to present itself on the market not only as a *Certification Authority* but as a promoter of innovative Business solutions for customer companies as well.

### Credit Information & Management

Revenue of the *Credit Information & Management* segment decreased by € 1,572 thousand (-7.9%), from €20,016 thousand of the first quarter of 2016, to € 18,444 thousand of the first quarter of 2017. First quarter 2017 EBITDA, excluding non-recurring components, amounted to € 3,836 thousand, a decrease of € 397 thousand (-9.4%) compared to Pro-Forma EBITDA of the first quarter of 2016 (€ 4,233 thousand).

The difficulties of the *Credit Information & Management* area are mainly due to market trends marked by static demand, the reinforcement of the major players for the most part achieved through external growth policies, and the entry of actors that use particularly aggressive pricing policies in the competitive scenario.

Thanks to an attentive cost control policy to counterbalance a reduction in revenues, the *Credit Information & Management* SBU was able to keep the EBITDA margin almost in line at 20.8%, 0.3 percentage points less than the 1st quarter of 2016.



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### Sales & Marketing Solutions

The segment reported revenue of €4,662 thousand in the first quarter of 2017, up €364 thousand (+8.5%), compared to the first quarter of 2016 on a pro-forma basis (€4,298 thousand). Segment EBITDA in the First Quarter of 2017 amounted to €1,792 thousand, marking an increase of €223 thousand, equal to 14.2%, compared to pro-forma EBITDA of €1,569 thousand in the first quarter of 2016. Profitability margins also rose by 1.9 percentage points.

The results achieved are highly positive and consistent with the economic growth trend that has characterised the segment's evolution in recent years. It is also worth mentioning that, thanks to the activities of the Co.Mark TES S.l. subsidiary, the Co.Mark Group is continuing to carry out commercial and production development activities in Spain.

### GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The schedule below shows the Group's statement of financial position at 31 March 2017 compared with the corresponding data at 31 December 2016:

(In thousands of euros)	31/03/2017	% on net invested capital/Total sources	31/12/2016	% on net invested capital/Total sources	Change	% change
Intangible assets and goodwill	198,057	98%	199,225	96%	-1,169	-1%
Property, plant and equipment	7,103	4%	7,050	3%	53	1%
Net other non-current assets and liabilities	-1,555	-1%	-1,630	-1%	75	-5%
<b>Total non-current assets/liabilities</b>	<b>203,605</b>	<b>101%</b>	<b>204,646</b>	<b>99%</b>	<b>-1,040</b>	<b>-1%</b>
Inventories	807	0%	1,001	0%	-194	-19%
Trade and other receivables*	53,435	26%	51,084	25%	2,351	5%
Current tax assets	2,904	1%	3,659	2%	-755	-21%
Assets held for sale	199	0%	199	0%	0	0%
Trade and other payables and deferred revenue and income	-55,194	-27%	-50,917	-25%	-4,277	8%
Current employee benefits	-182	0%	-182	0%	0	0%
Current tax liabilities	-2,929	-1%	-1,481	-1%	-1,447	98%
Provisions for current risks and charges	-265	0%	-265	0%	0	0%
<b>Net working capital</b>	<b>-1,225</b>	<b>-1%</b>	<b>3,097</b>	<b>1%</b>	<b>-4,322</b>	<b>-140%</b>
<b>Total uses – Net invested capital</b>	<b>202,380</b>	<b>100%</b>	<b>207,743</b>	<b>100%</b>	<b>-5,363</b>	<b>-3%</b>
Shareholders' equity	127,874	63%	130,372	63%	-2,497	-2%
Net financial debt	68,066	34%	71,186	34%	-3,120	-4%
Non-current employee benefits	6,440	3%	6,186	3%	255	4%
<b>Total sources</b>	<b>202,380</b>	<b>100%</b>	<b>207,743</b>	<b>100%</b>	<b>-5,363</b>	<b>-3%</b>

\* Trade and other receivables includes non-current trade receivables.

**Shareholders' equity** fell by €2,497 thousand, mainly due to the adjustment of PUT options on minority shares (€3,062 thousand) and the distribution of dividends resolved by Group companies in favour of minority shareholders (€2,929 thousand), net of comprehensive income for the period (€3,666 thousand).



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### Group Net Financial Debt

The table below shows a breakdown of the Group's Net financial debt at 31 March 2017 and a comparison with the same position at 31 December 2016:

(In thousands of euros)

	31/03/2017	31/12/2016	Change	%
A Cash	35,573	60,377	-24,804	-41%
B Cash equivalents	33	54	-21	-38%
<b>D Liquid assets (A+B)</b>	<b>35,606</b>	<b>60,431</b>	<b>-24,824</b>	<b>-41%</b>
E Current financial receivables	6,379	6,352	27	0%
F Current bank debt	-1,856	-2,812	956	-34%
G Current portion of non-current debt	-5,400	-7,303	1,903	-26%
H Other current financial debt	-19,687	-26,788	7,100	-27%
<b>I Current financial debt (F+G+H)</b>	<b>-26,943</b>	<b>-36,902</b>	<b>9,959</b>	<b>-27%</b>
<b>J Net current financial debt (D+E+I)</b>	<b>15,043</b>	<b>29,881</b>	<b>-14,839</b>	<b>-50%</b>
K Non-current bank debt	-22,786	-22,869	83	0%
L Other non-current financial debt	-60,322	-78,198	17,875	-23%
<b>M Non-current financial debt (K+L)</b>	<b>-83,108</b>	<b>-101,067</b>	<b>17,958</b>	<b>-18%</b>
<b>N Net financial debt (J+M) (*)</b>	<b>-68,066</b>	<b>-71,186</b>	<b>3,120</b>	<b>-4%</b>
O Other non-current financial assets	2,854	2,898	-43	-1%
<b>P Total net financial debt (N+O)</b>	<b>-65,211</b>	<b>-68,288</b>	<b>3,077</b>	<b>-5%</b>

(\*) Net financial debt computed in accordance with the provisions of Consob Communication No. 6064293 of 28 July 2006 and consistent with the ESMA/2013/319 Recommendation.

Net financial debt fell from €71,186 thousand reported at 31 December 2016 to €68,066 thousand at 31 March 2017. The amount of €68,066 thousand in March 2017 takes account of roughly €50.7 million in payables for the acquisition of the minority interests of the companies acquired, of which around €41.4 million are accounted for by Put&Call options and €3.7 million in the form of an Earn-out.

More specifically:

1. The decrease of €24,824 thousand in liquidity is attributable to:
  - a. the liquidity absorbed by financing activities amounting to €34,216 thousand, mainly due to the effect of the acquisition of the minority stakes (32.5%) of Assicom;
  - b. the liquidity generated by operating activities, amounting to €10,214;
  - c. the liquidity absorbed by investing activities, totalling €822 thousand;
2. The decrease of €9,959 thousand in current financial debt is attributable, for €8,858 thousand, to the extinction of the PUT option liability recognised as at 31 December 2016 on the minority interest of 10% in Assicom owned by Capitoloundici S.p.A.;
3. The decrease of €17,875 thousand in non-current financial debt is attributable, for €18,484 thousand, to the extinction of the PUT option liability and potential considerations recognised as at 31 December 2016 on the minority interest of 22.5% in Assicom owned by Quaranta Holding.

### BUSINESS OUTLOOK

Managing Director Pier Andrea Chevillard commented: "The results for the first quarter of 2017 are in line with our expectations. The Digital Trust and Sales & Marketing Solutions SBUs evolve positively, while in the SBU Credit Information & Management, the integration of the companies will consent the optimization of



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operating costs and the realization of commercial synergies.

### CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

The Group's Interim Report on Operations at 31 March 2017 was prepared in accordance with Article 154 ter, Section 5, of the Italian Uniform Financial Code (TUF) enacted by Legislative Decree No. 195/2007 in implementation of Directive 2004/109/EC. Tecnoinvestimenti's Board of Directors approved the Interim Report on Operations on 15 May 2017 and authorised its publication on the same day.

*Pursuant to Article 154 bis, paragraph 2, of the Italian Uniform Financial Code, the Corporate Accounting Documents Officer, Nicola Di Liello, hereby declares that the accounting disclosures provided in this Press Release are consistent with the data in the supporting documents and in the Company's books of accounts and other accounting records.*

\* \* \* \* \*

### CONFERENCE CALL

The conference call institutional investors and financial analysts to comment on the First Quarter Results will be held tomorrow morning, 16 May 2017, at 9:00 a.m.. The phone numbers to dial: Italy +39 02 805 8811, United Kingdom +44 121 281 8003, USA +1718 705 8794.

**Attached:** Schedules, as at 31 March 2017, of the Consolidated Income Statement, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

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### THE TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** recorded reported **Revenue** in 2016 of **€147.3 million** and **EBITDA** of **€29.7 million** and a **Net profit** of **€12.1 million**. The **Adjusted Net Profit** for non-recurring components and amortisation/depreciation accounted for business combinations stood at **€15.9 million**. It is listed on the STAR segment on the Milan Stock Exchange. The Group is among the leading operators in Italy in three business areas: Digital Trust, Credit Information & Management and Sales & Marketing Solutions. The Digital Trust Business Unit provides, through the companies InfoCert, Sixtema and Visura, products and services for the digitalisation of documents, e-billing, certified e-mail and digital signatures. InfoCert also acts as European Certification Authority and is an Identity provider accredited by the Italian Government. The Credit Information & Management Business Unit, in which the companies Ribes, Assicom and their subsidiaries operate, offers services in support of the decision-making processes such as Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, property appraisals and valuations with particular reference to credit disbursement, evaluation and collection. The Sales & Marketing Solutions Business Unit, through the company Co.Mark, offers solutions and tools to help small and medium companies with geographic expansion beyond the national border.

Website: [www.tecnoinvestimenti.it](http://www.tecnoinvestimenti.it); Stock Exchange Ticker: TECN; ISIN Code IT0005037210

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### Statement of profit/(loss) and other components of the consolidated statement of comprehensive income

<i>(In thousands of euros)</i>	<b>3-month period ended as at 31 March</b>	
	<b>2017</b>	<b>2016<sup>5</sup></b>
<b>Revenue</b>	40,921	32,102
- amount with related parties	167	163
Raw material costs	2,114	1,346
Service costs	15,802	14,516
- amount with related parties	377	129
- amount from non-recurring transactions	0	259
Personnel costs	13,989	9,927
- amount from non-recurring transactions	380	0
Other operating costs	455	316
- amount with related parties	6	11
Depreciation and amortisation	2,006	1,480
Accruals to provisions	33	13
Impairment losses	470	256
<b>Total costs</b>	<b>34,870</b>	<b>27,855</b>
<b>EBIT</b>	<b>6,051</b>	<b>4,248</b>
Financial income	47	5
Financial charges	514	295
- amount with related parties	123	13
<b>Net financial charges</b>	<b>-467</b>	<b>-290</b>
<b>ORDINARY OPERATING RESULT</b>	<b>5,585</b>	<b>3,958</b>
Pro rata interest in the result of investee companies carried at equity, net of tax effect	2	-38
<b>PROFIT BEFORE TAXES</b>	<b>5,587</b>	<b>3,920</b>
Income taxes	1,932	1,748
- amount from non-recurring transactions	106	0
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>3,655</b>	<b>2,173</b>
Result from discontinued operations	0	0
<b>NET PROFIT FOR THE PERIOD</b>	<b>3,655</b>	<b>2,173</b>
<b>Other components of the comprehensive income statement</b>		
<i>Components that will never be reclassified into profit (loss) for the period</i>		
<i>Components that may be later reclassified into profit (loss) for the period</i>		
Foreign exchange differences from the translation of foreign company data	0	0
Gains (losses) from the measurement of financial derivatives at fair value	14	-120
Investee companies carried at equity – share of other components of other components of the statement of comprehensive income	0	0
Tax effect	-3	29
<b>Total components that may be later reclassified into profit (loss) for the period</b>	<b>10</b>	<b>-91</b>
<b>Total other components of the statement of comprehensive income for the period, net of tax effect</b>	<b>10</b>	<b>-91</b>
<b>Total comprehensive income statement for the period</b>	<b>3,666</b>	<b>2,082</b>
<b>Profit for the period attributable to:</b>		
Group profit for the period	3,635	2,159
Profit for the period attributable to non-controlling interests	20	14
<b>Total comprehensive income statement for the period attributable to:</b>		
Total comprehensive income statement for the period attributable to the Group	3,646	2,068
Total comprehensive income statement for the period attributable to non-controlling interests	20	14
<b>Earnings per share</b>		
Basic earnings per share (in euros)	0.08	0.07
Diluted earnings per share (in euros)	0.08	0.07

<sup>5</sup>The results for the first three months ended as at 31 March 2016 were re-stated in relation to the completion of accounting of the business combinations of Co.Mark (which took place on 24 March 2016), of Datafin and Eco-Mind App Factory (acquired at the end of 2015).





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### Consolidated Statement of Financial Position

<i>(In thousands of euros)</i>	31 March 2017	31 December 2016
<b>ASSETS</b>		
Property, plant and equipment	7,103	7,050
Intangible assets and goodwill	198,057	199,225
Equity investments carried at equity	2,473	2,471
Equity investments carried at cost or fair value	11	11
Other financial assets, excluding financial derivatives	2,854	2,898
Deferred tax assets	3,000	2,898
Trade and other receivables	297	351
<b>NON-CURRENT ASSETS</b>	<b>213,796</b>	<b>214,904</b>
Inventories	807	1,001
Other financial assets, excluding financial derivatives	6,379	6,352
Current tax assets	2,904	3,659
- <i>amount with related parties</i>	2,269	2,083
Trade and other receivables	53,363	50,948
- <i>amount with related parties</i>	275	237
Cash and cash equivalents	35,606	60,431
Assets held for sale	199	199
<b>CURRENT ASSETS</b>	<b>99,258</b>	<b>122,590</b>
<b>TOTAL ASSETS</b>	<b>313,053</b>	<b>337,493</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	46,256	46,256
Reserves	81,495	83,985
<i>Shareholders' equity attributable to shareholders</i>	127,751	130,241
Shareholders' equity attributable to non-controlling interests	123	131
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>127,874</b>	<b>130,372</b>
<b>LIABILITIES</b>		
Provisions	1,268	1,279
Employee benefits	6,440	6,186
Financial liabilities, excluding financial derivatives	82,894	100,839
- <i>amount with related parties</i>	25,000	25,000
Financial derivatives	214	228
Deferred tax liabilities	8,118	8,292
Trade and other payables	0	5
Deferred revenue and income	733	546
<b>NON-CURRENT LIABILITIES</b>	<b>99,666</b>	<b>117,374</b>
Provisions	265	265
Employee benefits	182	182
Financial liabilities, excluding financial derivatives	26,943	36,902
- <i>amount with related parties</i>	123	156
Trade and other payables	35,219	33,185
- <i>amount with related parties</i>	193	188
Deferred revenue and income	19,976	17,732
Current tax liabilities	2,929	1,481
- <i>amount with related parties</i>	1,194	608
<b>CURRENT LIABILITIES</b>	<b>85,513</b>	<b>89,747</b>
<b>TOTAL LIABILITIES</b>	<b>185,179</b>	<b>207,122</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>313,053</b>	<b>337,493</b>



## TECNOINVESTIMENTI

### Consolidated Statement of Cash Flows

	<i>3-month period ended as at 31 March</i>	
	<b>2017</b>	<b>2016<sup>6</sup></b>
<b><i>Cash flow from operating activities</i></b>		
Profit for the period	3,655	2,173
Restatements for:		
- Depreciation of property, plant and equipment	581	457
- Amortisation of intangible assets	1,425	1,023
- Impairment losses (Revaluations)	470	256
- Accruals to provisions	33	13
- Net financial charges	467	290
- <i>amount with related parties</i>	123	13
- Pro rata interest in the result of investee companies carried at equity	-2	38
- Income taxes	1,932	1,748
Changes in:		
- Inventories	194	-7
- Trade and other receivables	-2,664	-2,076
- <i>amount with related parties</i>	-38	120
- Trade and other payables	2,028	-520
- <i>amount with related parties</i>	6	85
- Provisions and employee benefits	-336	-99
- Deferred revenue and income, including government grants	2,431	1,012
<b>Cash and cash equivalents generated by operating activities</b>	<b>10,214</b>	<b>4,305</b>
Income taxes paid	0	0
<b>Net cash and cash equivalents generated by operating activities</b>	<b>10,214</b>	<b>4,305</b>
<i>Cash flow from (used in) investing activities</i>		
Interest collected	24	5
Additions to property, plant and equipment	-635	-492
Additions to other financial assets	0	0
Additions to intangible assets	-212	-540
Change in scope of consolidation, net of acquired cash	0	-9,583
<b>Cash and cash equivalents absorbed by investing activities</b>	<b>-822</b>	<b>-10,610</b>
<i>Cash flow from (used in) financing activities</i>		
Acquisition of minority interests	-28,037	0
Interest paid	-386	-399
- <i>amount with related parties</i>	-156	0
Assumption of financial liabilities	623	16,500
- <i>amount with related parties</i>	0	15,000
Redemption of financial liabilities	-4,701	-3,545
Payment of indebtedness under finance leases	-26	-25
Dividends paid	-1,690	0
<b>Cash and cash equivalents generated/(absorbed) by financing activities</b>	<b>-34,216</b>	<b>12,531</b>
Net increase (decrease) in cash and cash equivalents	-24,824	6,226
Cash and cash equivalents at 1 January	60,431	19,316
<b>Cash and cash equivalents at 31 March</b>	<b>35,606</b>	<b>25,542</b>

<sup>6</sup> The results for the first three months ended as at 31 March 2016 were re-stated in relation to the completion of accounting of the business combinations of Co.Mark (which took place on 24 March 2016), of Datafin and Eco-Mind App Factory (acquired at the end of 2015).

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