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Diffusione presunta

Oggetto : Consolidated results as at 30 September
2017: revenue and profitability grow vs. the
first nine months of 2016

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Consolidated results as at 30 September 2017: revenue and profitability grow vs. the first nine months of 2016¹

- **Revenues: €127.1 million, +23.3% compared to €103.1 million**
- **EBITDA: €29.5 million, +51.0% compared to €19.5 million**
- **EBITDA Margin: 23.2% vs 19.0%**
- **Consolidated Net Result: €14.3 million +108.4% vs. €6.9 million**

- **Net Financial Position (NFP): €-61.6 million compared to €-71.2 million at 31/12/2016**

The results at 30 September include extraordinary income of € 6.2 million and associated costs of € 0.4 million, which relate to a judicial compensation received by Ribes S.p.A. in the month of October

* * * * *

Rome, 14 November 2017. The Board of Directors of Tecnoinvestimenti SpA, which provides an ample range of Digital Trust services, Credit Information & Management and Sales & Marketing Solutions, approved the Interim Report on Operations at 30 September 2017, which shows a **positive progression** of the Group.

President Enrico Salza commented "*Tecnoinvestimenti proceeds in the execution of its growth strategy to create a leading group in value added services for small and medium enterprises, as evidenced by the 9 Month Results as well as the recently announced acquisition of Warrant Group.*"

Managing Director Pier Andrea Chevallard added: "*The results for the first nine months of 2017 are in line with our targets for 2017, a year characterized also by the widening of the services offered by the Group and by the activity of corporate re-organization that will enable our operations to be more effective and will generate an increase in profitability.*"

Consolidated results of the Group

The Group closed the first nine months of 2017² with revenues of Euro 127,097 thousand, which represents an increase of Euro 24,040 thousand (+23.3%) from the same period last year. EBITDA amounted to Euro 29,511 thousand, an increase of Euro 9,967 thousand, or 51.0% compared to the same period of the previous year. Operating Profit amounted to Euro 20,658 thousand and the Net Result at Euro 14,319 thousand, which

¹ The results for the first nine months ended 30 September 2016 were restated in relation to the completion of the business combination accounting of the acquisitions of Co.Mark, Datafin and Eco-Mind App Factory as of 31 December 2016 and the completion at 30 June 2017 of the business combination accounting of the acquisition of Visura.

² The results for the first nine months of 2017 include the effect of acquisitions realized in 2016 and the first nine months of 2017 (the consolidation of the Co.Mark Group from 1 April 2016, the consolidation of Visura Group from 1 July 2016 and the consolidation of Sixtema SpA from 1 April 2017); the results for the first nine months of 2016 include only the second and third quarters of the results of the Co.Mark Group and the third quarter results of the Visura Group.



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represent, respectively, increases of 82.2% and 108.4%. The positive results expressed by the Group confirm the strategic choices that have benefited from the acquisitions policy.

The following table evidences the results of first nine months of 2017 compared to the same period of 2016:

Abbreviated Consolidated income statement <i>(Euro '000)</i>	30/09/2017	%	30/09/2016³	%	Variation	%
Revenues	127,097	100.0%	103,057	100.0%	24,040	23.3%
EBITDA	29,511	23.2%	19,544	19.0%	9,967	51.0%
Operating result	20,658	16.3%	11,338	11.0%	9,321	82.2%
Net Result	14,319	11.3%	6,870	6.7%	7,450	108.4%
Adjusted Net Result	12,631	9.9%	10,295	10.0%	2,337	22.7%

The Group's positive performance in terms of Revenues and EBITDA is largely a result of the new acquisitions completed in 2016 (the Co.Mark and Visura Groups) and the line-by-line consolidation of Sixtema that took effect from April 2017, as well as the positive effect of non-recurring components, discussed below.

The Adjusted Net Result, which reverses non-recurring items and amortization of intangible assets arising from the allocation of the price paid in the business combinations (net of the tax effect), amounted to Euro 12,631 thousand (as at 30 September 2017), an increase of 22.7% versus 30 September 2016.

Non-recurring items

As at 30 September 2017, income of Euro 6,228 thousand and related charges amounting to Euro 387 thousand were recognized following the judgment of 24 January 2017 of the Court of Appeal of Bologna, which condemned for anti-competitive conduct the Italian Territorial Agency, now the Italian Revenue Agency, to compensate Ribes S.p.A. Although the deadline for a possible appeal to the Supreme Court by the Revenue Agency has yet to be passed, as a result of the receipt on 24 October 2017 of the entire sum due, the Company is virtually certain of the economic benefit and therefore has recorded the proceeds already as at 30 September 2017.

During the first nine months ended 30 September 2017 additional non-recurring charges were incurred for a total of Euro 1,376 thousand and non-recurring financial income of Euro 107 thousand. The first relates to Euro 996 thousand related to expenses to evaluate potential corporate targets and Euro 380 thousand to costs incurred relating to the change in Assicom's management following the acquisition of 100% of the company; non-recurring income derives from the fair value measurement of 35% of the interest in Sixtema held prior to the additional acquisition of 45% in April 2017. In the first nine months of 2016 non-recurring charges were Euro 1,355 thousand (relating to costs incurred for the acquisitions of the Co.Mark and Visura Groups and costs for the listing on the STAR segment of Borsa Italiana, which was achieved in August 2016).

Group Consolidated Results by Business Segment

The growth dynamics by Business Segment are shown in the following table. The data are shown net of non-recurring items.

³The results for the first nine months closed at 30 September 2016 were restated in relation to the completion at 31 December 2016 of the business combination accounting of the acquisitions of Co.Mark, Datafin and Eco-Mind App Factory, and the completion at 30 June 2017 of the business combination accounting of the acquisition of Visura.



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Abbreviated Income Statement by Business Segment net of non-recurring items	30/09/2017	EBITDA % 30/09/2017	30/09/2016	EBITDA % 30/09/2016	Variation	Variation %		
						Total	Organic	Perimeter
Revenues								
Digital Trust	56,569		39,280		17,289	44.0%	5.7%	38.3%
Credit Information & Management	51,613		55,145		-3,531	-6.4%	-6.2%	-0.2%
Sales & Marketing Solutions	12,685		8,495		4,189	49.3%	-5.6%	54.9%
Other (Holding Co. costs)	1		137		-136	-99.1%	-99.1%	0.0%
Revenues	120,868		103,057		17,811	17.3%	-1.7%	19.0%
EBITDA								
Digital Trust	13,290	23.5%	9,490	24.2%	3,800	40.0%	1.6%	38.4%
Credit Information & Management	10,251	19.9%	10,318	18.7%	-67	-0.6%	-0.6%	0.0%
Sales & Marketing Solutions	4,742	37.4%	3,434	40.4%	1,308	38.1%	-13.6%	51.7%
Other (Holding Co. costs)	-3,237	n.a.	-2,342	n.a.	-895	-38.2%	-38.2%	0.0%
EBITDA	25,046	20.7%	20,899	20.3%	4,147	19.8%	-6.1%	25.9%

Digital Trust

Revenues from the Digital Trust segment amounted to Euro 56,569 thousand at 30 September 2017, with an increase compared to the same period of the previous year of Euro 17,289 thousand, equal to 44.0%. Of this increase is due to 5.7% organic growth and 38.3% due to change in consolidation perimeter (as a result of Visura Group's contribution in the first two quarters of 2017 and Sixtema SpA in the second and third quarters of 2017). The segment's EBITDA amounted to € 13,290 thousand for the first nine months of 2017; the increase compared to the first nine months of 2016 was 40.0%. Organic growth contributed 1.6% while the additional contribution of the Visura Group and Sixtema S.p.A. in the periods mentioned above is 38.4%. The EBITDA margin was 23.5% for the first nine months of 2017. The reduction compared to the EBITDA margin for the first nine months of 2016 is due to the consolidation of Sixtema, which has a lower margin than the rest of the segment. The trends already reported in the first half of the year are confirmed, with segment operating results continuing to show encouraging developments.

Credit Information & Management

In the Credit Information & Management segment revenues amounted to Euro 51,613 thousand in first nine months of 2017, registering a decrease equal to Euro 3,531 thousand, or -6.4% versus the Euro 55,145 thousand registered in the first nine months of 2016. The decrease is attributable to an organic contraction of 6.2%. EBITDA, which decreased Euro 67 thousand compared to the same period of the previous year, amounted to Euro 10,251 thousand. Despite the decline in revenues, thanks to careful cost control policy and industrial synergies the Business Unit managed to increase its EBITDA margin from 18.7% in 2016 to 19.9% in the current period. As further detailed below (see Outlook), steps are being taken to support the growth of this business area.

Sales & Marketing Solutions

The Sales & Marketing Solutions segment was formed with the acquisition of the Co.Mark Group in March 2016. The economic results of the segment were therefore consolidated in Tecnoinvestimenti Group's results from 1 April 2016. Revenues from the first nine months of 2017 amounted to Euro 12,685 thousand, up by Euro 4,189 thousand compared to the same period of the previous year (+ 49.3%). EBITDA increased by Euro 1,308 thousand (+38.1%) to Euro 4,742 thousand.



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With the same 2016 perimeter, revenues declined by 5.6% and EBITDA by 13.6%. The cause of this contraction is due to the delay in the trend of subscribing new contracts due to the delay by the Ministry of Economic Development to publish only at the end of September 2017 the Decree for "Voucher for Internationalization" grants. As the market waited for these financial contributions, the subscription of new contracts declined. Starting from November interested companies will benefit from the grants and, in turn, Co.Mark S.p.A. expects to benefit in terms of increased revenues in the next months. The contraction in variable costs only partially offset the reduction in revenues earned; in 2016, the company had been structured to support increasing revenue volumes, which are expected to be realized in the coming months. It is also noted that the subsidiary Co.Mark TES S.l. continues to develop its activities, which present an increasing marginality.

Group Net Financial Indebtedness

Net Financial Debt decreased from Euro 71,230 thousand at 31 December 2016 to Euro 61,634 thousand at 30 September 2017 for a total of Euro 9,596 thousand. The Net Financial Debt at 30 September 2017 includes Euros 30,844 thousand of bank debt as well as Euro 34,227 thousand for the acquisition of minority interests of subsidiaries, of which Euro 30,172 thousand for Put & Call options and Euro 4,055 thousand for potential earn-outs.

Group Balance Sheet and Financial Position

The significant variations that impacted the Group's balance sheet and financial position were the acquisition of 45% of Sixtema S.p.A. by InfoCert S.p.A., which acquired control of the former by virtue of this acquisition and the previous 35% already held. The investment has thus been fully consolidated by reducing the equity investments accounted for by the equity method.

Net working capital increased, net of changes in current tax assets/liabilities, by Euro 2,255 thousand mainly due to the increase in the trade receivables and other receivables; in the latter the receivable amounting to Euro 6,228 thousand was received on 24 October 2017 following the Bologna Appeals Court decision to condemn the Italian Revenue Agency for anti-competitive conduct to pay damages to Ribes.

Shareholders' equity increased by Euro 4,010 thousand. The change is mainly due to the payment of dividends totalling Euro 6,977 thousand, the negative adjustment of the Put options on minority interests for Euro 4,187 thousand, the capital increase of Euro 1,078 thousand paid by Cedacri to exercise the warrants and the profit accrued at 30 September 2017 for Euro 14,319 thousand.

Outlook

During the last quarter of 2017, the Group will continue its operations in line with the first nine months of the year.

In particular, it is foreseen that in the course of the last quarter the **Digital Trust** segment will continue growth trends in line with those evidenced in the last three years.

The **Credit Information & Management** segment will be able to benefit from the ongoing reorganization process that, as announced on 25 July 2017, will culminate in the merger between Assicom and Ribes by the end of the year. The merger aims to develop and optimize operational and management synergies between the two companies, in order to ensure greater value creation through an additional acceleration of investment in the databases and the development of innovative products. It is forecast that merger synergies will permit the combined entity to increase its EBITDA margin by more than 3 percentage points by the end of 2018. The Group will finalize the completion of the proprietary database by the end of the last quarter of 2017 that will enable the expansion of its service offering and to improve the marginality of various business



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information services offered in particular by the new combined entity Assicom Ribes.

The **Sales & Marketing Solutions** segment is expected to develop in the last quarter of 2017, in line with the trends evidenced in the first part of the year. Therefore in the last quarter, thanks to encouraging order levels, it is foreseen that revenue and margins will improve.

In addition, with the entry of the **Warrant Group** into the perimeter of the Group, Tecnoinvestimenti has made a further significant step forward in the strategy of building an integrated, high value added service platform. The acquisition, which should be completed by the end of the year, will also help develop important synergies through coordinated business development on a significantly expanded customer base. In this context, the new Business Unit "*Finance & Services Marketing*" will be established, which will incorporate Co.Mark in addition to Warrant Group, with an estimated total customer base exceeding 5,000 companies, mainly SMEs. Taking into account the integration of Assicom and Ribes (Credit Information & Management Business Unit), Tecnoinvestimenti Group intends to exploit the cross-selling potential synergies on an estimated customer base of more than 12,000 SMEs.

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The Interim Report on Operations at 30 September 2017 will be made available to the public within the statutory time limits at the registered office of the Company - Piazza Sallustio, 9, 00187 Rome, via the Legally Authorized storage mechanism and Market STORAGE (www.emarketstorage.com). Finally, it will also be rendered available on the Company's website: <http://tecnoinvestimenti.it/en/investor-relations/> in the *Financial statements and report* section.

The Manager responsible for the preparation of the Company's accounting documents, Nicola Di Liello, declares, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act that the accounting information contained in this release corresponds to the documented findings, books and accounting records.

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CONFERENCE CALL

Investors and analysts are invited to participate in the Conference Call tomorrow, 15 November, at 10:00 (CET)/ 9:00 (GMT) to understand further the Interim Report on Operations at 30 September 2017. The call-in numbers are as follows: +39 02 805 8811 (Italy), +44 121 281 8003 (U.K.) and +1 718 705 8794 (USA). For further information, please contact the Investor Relations Office.

Attached: *Prospectuses as of 30 September 2017 of the Consolidated Income Statement, the Consolidated Statement of Financial Position, the Group's Net Financial Indebtedness and the Consolidated Cash Flow Statement.*

TECNOINVESTIMENTI Group

The Group is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Sales & Marketing Solutions. The Digital Trust Business Unit, through InfoCert, Sixtema and Visura, provides products and services for document digitalization, electronic billing, electronic delivery and digital signature. InfoCert is the leading European Certification Authority and a Digital Identity Provider accredited with the Italian Government. The Credit Information & Management Business Unit, which includes Ribes, Assicom and their subsidiaries, offers decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings and decision-making models, with special emphasis on the supply and assessment of credit and collection services. ReValuta offers real estate services, including appraisals and valuations. The Sales & Marketing Solutions Business Unit, through Co.Mark, offers solutions and tools to help small and medium-sized companies expand internationally.

The **Tecnoinvestimenti Group** reported in 2016 **Total revenue of €147.3 million, EBITDA of €29.7 million and Net profit of €12.1 million**. Tecnoinvestimenti is listed on the STAR segment of Telematic Equity Market of the Milan Stock Exchange.

Website: <http://tecnoinvestimenti.it/>; Stock ticker: TECN; ISIN Code IT0005037210



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ '000s	Nine-month period closed at 30 September	
	2017	2016 ⁴
Revenues	127,097	103,057
- of which vs related parties	167	665
- of which non-recurring	6,228	0
Costs of raw materials	3,966	4,527
Costs of services	48,793	43,751
- of which vs related parties	1,257	573
- of which non-recurring	1,337	1,355
Personnel costs	43,511	34,186
- of which non-recurring	380	0
Other operating costs	1,316	1,048
- of which vs related parties	18	30
- of which non-recurring	46	0
Amortisation and depreciation	7,895	7,423
Provisions	0	0
Impairment	958	783
Total costs	106,438	91,720
OPERATING PROFIT	20,658	11,338
Financial income	287	62
- of which non-recurring	107	0
Financial expenses	1,426	1,154
- of which vs Related Parties	374	163
Net financial expenses	-1,139	-1,092
Share of profit of equity-accounted investments, net of tax	2	-32
PROFIT BEFORE TAX	19,522	10,214
Income tax expense	5,202	3,344
- of which non-recurring	501	-253
NET PROFIT FROM CONTINUING OPERATIONS	14,319	6,870
Profit (loss) from discontinued operations, net of tax	0	0
PROFIT FOR THE PERIOD	14,319	6,870
Other comprehensive income		
<i>Components that will never be reclassified to profit or loss</i>		
Total components that will never be reclassified to profit or loss	0	0
<i>Components that are or may be later reclassified to profit or loss:</i>		
Exchange rate differences from the translation of foreign financial statements	-17	0
Profits (losses) from measurement at fair value of derivative financial instruments	15	-144
Tax effect	-4	35
Total components that are or may be later reclassified to profit (loss)	-6	-109
Total other components of comprehensive income, net of tax	-6	-109
Total comprehensive income for the period	14,313	6,761
Profit for the period attributable to:		
Shareholders of the Parent Company	14,279	6,849
Minority interests	40	21
Total comprehensive income for the period attributable to:		
Shareholders of the Parent Company	14,273	6,740
Minority interests	40	21
Earnings per share		
Basic earnings per share (Euro)	0.31	0.20
Diluted earnings per share (Euro)	0.31	0.20

⁴The results for the first nine months ended 30 September 2016 were restated in relation to the completion of the business combination accounting of the acquisitions of Co.Mark, Datafin and Eco-Mind App Factory as of 31 December 2016 and the completion at 30 June 2017 of the business combination accounting of the acquisition of Visura.



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Consolidated Statement of Financial Position

€ '000s	30/09/2017	31/12/2016 ⁵
ASSETS		
Property, plant and equipment	8,555	7,050
Intangible assets and goodwill	198,033	200,690
Equity-accounted investments	12	2,471
Equity investments recognised at cost or fair value	17	11
Other financial assets, excluding derivative financial instruments	517	2,898
Derivative financial instruments	61	0
Deferred tax assets	2,846	2,898
Trade and other receivables	616	351
NON-CURRENT ASSETS	210,657	216,368
Inventories	967	1,001
Other financial assets, excluding derivative financial instruments	5,390	6,352
Current tax assets	920	3,659
- of which vs related parties	918	2,083
Trade and other receivables	59,793	50,948
- of which vs related parties	130	237
Cash and cash equivalents	33,195	60,431
Assets held for sale	199	199
CURRENT ASSETS	100,464	122,590
TOTAL ASSETS	311,121	338,958
EQUITY		
Share capital	46,256	46,256
Reserves	87,475	83,478
<i>Equity attributable to Shareholders of the Parent Company</i>	<i>133,731</i>	<i>129,734</i>
<i>Minority interests</i>	<i>200</i>	<i>187</i>
TOTAL EQUITY	133,931	129,921
LIABILITIES		
Provisions	1,357	1,279
Employee benefits	8,553	6,186
Financial liabilities, excluding derivative financial instruments	81,094	100,839
- of which vs related parties	25,000	25,000
Derivative financial instruments	260	228
Deferred tax liabilities	9,415	10,163
Trade and other payables	0	5
Deferred revenue and income	790	546
NON-CURRENT LIABILITIES	101,470	119,245
Provisions	157	265
Employee benefits	210	182
Financial liabilities, excluding derivative financial instruments	18,865	36,947
- of which vs related parties	126	156
Trade and other payables	33,235	33,185
- of which vs related parties	174	188
Deferred revenue and income	19,603	17,732
Current tax liabilities	3,650	1,481
- of which vs related parties	1,373	608
CURRENT LIABILITIES	75,720	89,792
TOTAL LIABILITIES	177,190	209,037
TOTAL EQUITY AND LIABILITIES	311,121	338,958

⁵ The comparative data at 31 December 2016 were re-stated in relation to the completion, in the first half of 2017, of the identification of the fair values of the assets and liabilities of the Visura Group, fully consolidated from 1 July 2016. The effects are illustrated in the Notes of the Condensed Interim Consolidated Financial Statements at 30 June 2017.



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Group Net Financial Position

€'000s	30/09/2017	31/12/2016	Change	%
A Cash	33,158	60,377	-27,219	-45%
B Cash and cash equivalents	37	54	-17	-31%
D Liquidity (A+B)	33,195	60,431	-27,236	-45%
E Current financial receivables	5,390	6,352	-963	-15%
F Current bank payables	-598	-2,812	2,214	-79%
G Current portion of non-current debt	-5,517	-7,303	1,786	-24%
H Other current financial payables	-12,750	-26,832	14,083	-52%
I Current financial debt (F+G+H)	-18,865	-36,947	18,082	-49%
J Net current financial position (D+E+I)	19,720	29,836	-10,116	-34%
K Non-current bank payables	-24,729	-22,869	-1,860	8%
L Other non-current financial debt	-56,625	-78,198	21,573	-28%
M Non-current financial position (K+L)	-81,354	-101,067	19,713	-20%
N Net financial position (indebtedness) (J+M) (*)	-61,634	-71,230	9,596	-13%
O Other non-current financial assets	578	2,898	-2,320	-80%
P Total net financial position (indebtedness) (N+O)	-61,056	-68,333	7,276	-11%

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



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Consolidated Statement of Cash Flows

	<i>nine-month period closed at 30 September</i>	
	2017	2016
<i>Cash flows from operations</i>		
Profit for the period	14,319	6,870
Adjustments for:		
- Depreciation of property, plant and equipment	2,046	1,785
- Amortisation of intangible assets	5,850	5,638
- Impairment (Revaluations)	958	783
- Provisions	0	0
- Net financial expenses	1,139	1,092
- <i>of which vs related parties</i>	374	163
- Portion of profits from equity-accounted investments	-2	32
- Income tax expense	5,202	3,344
Changes in:		
- Inventories	78	-46
- Trade and other receivables	-3,551	4,553
- <i>of which vs related parties</i>	107	242
- Trade and other payables	-2,297	-4,101
- <i>of which vs related parties</i>	-13	-2
- Provisions and employee benefits	246	-1,672
- Deferred revenue and income, including public contributions	1,474	550
Cash and cash equivalents generated by operations	25,461	18,828
Taxes paid	-1,344	-2,130
Net cash and cash equivalents generated by operations	24,117	16,697
<i>Cash flows from investments</i>		
Interest collected	33	62
Collections from sale of financial assets	3,423	0
Investments in unconsolidated equity investments	0	0
Purchase of property, plant and equipment	-1,217	-2,649
Purchase of other financial assets	-85	0
Purchase of intangible assets	-1,549	-1,800
Change in the scope of consolidation, net of liquidity acquired	1,124	-36,793
Net cash and cash equivalents generated/(absorbed) by investments	1,727	-41,181
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-41,728	0
Interest paid	-1,276	-800
- <i>of which vs related parties</i>	-404	0
Increase in financial liabilities	3,934	20,715
- <i>of which vs related parties</i>	0	15,000
Decrease in financial liabilities	-8,020	-7,852
Payment of financial leases	-91	-71
Capital increase	1,078	48,457
Capital increases – subsidiaries	0	1,175
Dividends paid	-6,977	-3,820
Net cash and cash equivalents generated/(absorbed) by financing	-53,081	57,803
Net increase (decrease) in cash and cash equivalents	-27,236	33,320
Cash and cash equivalents at 1 January	60,431	19,316
Cash and cash equivalents at 30 September	33,195	52,636

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Numero di Pagine: 12