



SPAFID CONNECT

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Vedi allegato.



TECNOINVESTIMENTI

PRESS RELEASE

The BoD approved the 2017 Consolidated preliminary economic results and the 2018-2020 Economic and Financial Plan

2017 Consolidated preliminary results¹:

- **Revenues:** €181.0 million, **+22.9%** compared to €147.3 million
- **EBITDA²:** €40.2 million, **+37.2%** compared to €29.3³ million
- **EBITDA Margin:** **22.2%** compared to 19.9%

Net of the acquisitions Revenues and EBITDA were substantially in line with respect to 2016.

The 2018-2020 Economic and Financial Plan:

Tecnoinvestimenti Group estimates, with respect to the 2017 consolidated preliminary results:

- for 2018:
 - **Revenues will grow approximately 20%, exceeding €215 million;** and
 - **EBITDA will increase more than proportionally**
- for 2020:
 - **Revenues will exceed €240 million;** and
 - **EBITDA will increase close to 50%** compared to the preliminary 2017 figure

Strategic Vision:

Strategically, Tecnoinvestimenti will continue its policy of integrating the Group companies and maximizing growth opportunities and synergies and, at the same time, continue its strategy to reinforce the Group through acquisitions of service businesses that can support the value chain for companies and financial institutions.

Milan, 31 January 2018. The Board of Directors of **Tecnoinvestimenti S.p.A.**, Parent Company of an integrated platform that offers Digital Trust, Credit Information & Management and Innovation & Marketing

¹ The Consolidated 2017 preliminary economic results were not audited and, therefore, may be subject to changes. These results include the effect of the acquisitions completed in 2017 (Sixtema S.p.A. and the Warrant Group) and the consolidation for the entire year of the Co.Mark and Visura Groups, acquired in 2016; it should be underlined that the Warrant Group produced an initial summary of the consolidated preliminary results which may be subject to significant changes.

² EBITDA is calculated as "Profit for the period" before "Taxes", "Net financial expenses", "Portion of profits from equity-accounted investments", "Amortisation/depreciation", "Provisions" and "Impairment".

³ It should be noted that, in 2017, allocations to the Provision for Agents' Leaving Indemnity were reclassified from the item "Provisions" to the item "Cost of services"; allocations relating to personnel disputes were also reclassified from the item "Provisions" to the item "Personnel costs". In order to ensure a better comparison of the results, these reclassifications were also carried out for the related items of the 2016 Financial Statements.



TECNOINVESTIMENTI

Services, met today under the chairmanship of Enrico Salza. The Board analysed and approved the Consolidated preliminary economic results of the Group as at 31 December 2017 as well as the 2018-2020 Economic and Financial Plan presented by the Managing Director Pier Andrea Chevallard.

The Board of Directors will meet on 14 March to approve the Draft Financial Statements of Tecnoinvestimenti, which will be presented for approval to the Shareholders' Meeting in Milan next 24 April.

2017 Consolidated preliminary economic results

The Group closed 2017 with **preliminary Consolidated revenues of €181.0 million**. Total revenues rose by €33.7 million compared to 2016, i.e. a **growth of 22.9%**, which largely reflects the contribution of the companies acquired in the last 2 years: the Co.Mark Group, consolidated on 1 April 2016, the Visura Group, consolidated on 1 July 2016, Sixtema SpA, consolidated on 1 April 2017 and the Warrant Group, consolidated on 1 December 2017.

2017 Preliminary EBITDA stood at **€40.2 million**, marking an increase of €10.9 million, i.e. a **growth of 37.2%**.

Non-recurring income in 2017 came to €6.2 million, non-recurring costs totalled €4.5 million, with a positive net effect on results of €1.7 million (€-1.0 million was the corresponding net value in 2016).

The 2018-2020 Economic and Financial Plan⁴ and Strategic Guidelines

The Board approved the **Strategic Guidelines** and the **2018-2020 Economic and Financial Plan**, confirming the strategy adopted and laying the foundations for solid growth in the near future.

Based on the current scope of consolidation and without forecasting any growth due to further acquisitions, Tecnoinvestimenti has set the following growth targets⁴ with respect to the 2017 consolidated preliminary results presented above:

- for 2018:
 - **Revenues will grow approximately 20%, exceeding €215 million; and**

⁴ *It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tecnoinvestimenti Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.*

Tecnoinvestimenti S.p.A. does not assume any obligation to publicly update or review the provisional information, both as a result of new information or as a consequence of future events or for other reasons, except where this is required by the applicable legislation. This press release, any part of it or its distribution cannot provide the basis for nor can it be relied upon for the purposes of any investment contract or decision. Neither Tecnoinvestimenti S.p.A. nor any company of the Tecnoinvestimenti Group and the respective representatives, directors or employees accept any liability in relation to this communication or its contents in relation to any loss deriving from its use or any reliance on the same.



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- **EBITDA will increase more than proportionally**
- for 2020:
 - **Revenues will exceed €240 million;** and
 - **EBITDA will increase close to 50%** compared to the preliminary 2017 figure

During the three year period of the Plan Tecnoinvestimenti estimates total capital expenditures to reach circa € 29 million, of which approximately €10 million for investments in tangible assets (principally hardware) and the rest for investment in intangible assets (product and services, software and proprietary data bank).

The Strategic Guidelines and the development strategy for external growth

In the **Strategic Guidelines** just approved, it is stressed that the Tecnoinvestimenti Group will continue its policy to integrate Group companies, maximizing growth opportunities and synergies. At the same time Tecnoinvestimenti will also continue its strategy to grow via acquisitions, which remains a central element of its development. In particular, the Group intends to expand the existing high value services platform for business customers by using the following tools incorporated in the Strategic Overview of each Business Unit:

- the constant **strengthening of areas of specialisation**, through a focus on **innovation and quality** of services,
- **the expansion of the services offering**, that can support the value chain of business customers (credit access and management, asset management, company finance, etc.) and, lastly
- **the international development** of Group operations.

THE TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** reported the following **preliminary results for 2017: revenues of €181 million and EBITDA of €40.2 million**. The Group, listed on the STAR segment of the Milan Stock Exchange, is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit, through the companies InfoCert, Visura and Sixtema, provides products and services for digitalisation, electronic billing, certified e-mail and digital signature, as well as services for professionals, associations and SMEs. InfoCert is also the biggest European Certification Authority. The Credit Information & Management Business Unit, which includes Assicom Ribes, offers decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings, decision-making models, and credit assessment and collection services. ReValuta offers real estate services, including appraisals and valuations. The Innovation & Marketing Services Business Unit, through the companies Co.Mark and Warrant Group, offers a platform of advisory services to SMEs, to support them through the phases of growth in production and expansion of their commercial capacity.

Website: www.tecnoinvestimenti.it; Stock Market Ticker: TECN; Code ISIN IT0005037210

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