



# SPAFID CONNECT

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Societa' : Tecnoinvestimenti S.p.A.

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Regolamentata

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Oggetto : The Board of Directors approves the results  
at 31 December 2017

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

The Board of Directors approves the results at 31 December 2017

**Group adjusted Net Result: €21.6 million (+35.9%)**

Summary economic data (In thousands of Euro)	31/12/2017	31/12/2016 <sup>1</sup>	Δ %
<b>Revenues</b>	<b>181,018</b>	147,325	<b>+22.9</b>
<b>EBITDA<sup>2</sup></b>	<b>40,631</b>	29,274	<b>+38.8</b>
Operating result	27,243	17,418	+56.4
<b>Net profit</b>	<b>20,310</b>	11,605	<b>+75.0</b>
• Earnings per share (in Euro)	<b>0.44</b>	0.31	<b>+41.6</b>
<b>Adjusted Net Result<sup>3</sup></b>	<b>21,633</b>	15,917	<b>+35.9</b>
<b>Dividend</b>	<b>6,520</b>	4,047	<b>+61.1</b>
• Dividend per share (in Euro) <sup>4</sup>	<b>0.14</b>	0.0875	<b>+60.0</b>

**Dividend proposed to the Shareholders' Meeting of 24 April 2018:**

- **€6.5 million, or €0.14 per share**
  - **corresponding to an increase of 60% compared with 2016**
  - **the Pay-Out Ratio<sup>5</sup> is equal to 32,1%, in line with the policy in 2016**

\* \* \* \* \*

**Net Financial Indebtedness at year-end: €104.6 million, which represents an increase of €33.3 million principally as a result of the impact of the acquisition of Warrant Group**

\* \* \* \* \*

**Milan, 14 March 2018.** The Board of Directors of Tecnoinvestimenti S.p.A., meeting under the chairmanship of Enrico Salza, approved the Draft Financial Statements at 31 December 2017, presented by the Chief Executive Officer Pier Andrea Chevallard. The Draft Financial Statements will be submitted for approval to the Ordinary Shareholders' Meeting next 24 April 2018 in Milan.

<sup>1</sup> The comparative data for 2016 have been restated following the completion of the activities initiated in the first half of 2017 to identify the fair value of the assets and liabilities of the Visura Group which was fully consolidated starting from 1 July 2016. It is also noted that in 2017 the provisions to the Supplementary Compensatory Allowance Fund for agents (FISC) were reclassified from the item "Provisions" to the item "Costs for services"; the provisions relating to disputes with personnel were also reclassified from the item "Provisions" to the item "Personnel costs". In order to ensure better comparability of results, these reclassifications were also made to the 2016 comparative balances.

<sup>2</sup> EBITDA is the parameter used by the Group's Management to monitor and evaluate operating performance, computed as "Net income" before "Income taxes", "Net financial expenses", "Share of profit of equity-accounted investments", "Amortisation and depreciation", "Provisions" and "Impairment losses", or rather "Revenues" net of "Costs of raw materials", "Costs of services", "Personnel costs" e "Other operating costs".

<sup>3</sup> The Adjusted Net Result excludes non-recurring components and the amortisation of the intangible assets recognised upon the allocation of the price paid for business combinations, net of tax effect.

<sup>4</sup> Dividend per share is calculated dividing the total Dividend paid and the number of shares outstanding as at the date of the Financial Statements equal to 46,573,120 in 2017 and 46,256,120 in 2016.

<sup>5</sup> The Pay Out Ratio represents the percentage of Net profit distributed /to be distributed to Shareholders in the form of dividends. It is obtained dividing Dividends to be paid by Net Profit.



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“The Group is growing considerably and the 2017 results confirm the effectiveness and correctness of the development strategy chosen,” commented Chairman Salza.

“The year 2017 demonstrates that we have activated a virtuous process in which we acquire control of companies with strong management and excellent growth prospects and we insert them within a structured context, thereby realizing revenue and cost synergies”, added Chief Executive Officer Pier Andrea Chevallard.

### GROUP RESULTS

It is necessary noting that the consolidated results reported reflect to a significant extent the expansion of the Group’s scope with the entry of Sixtema S.p.A. (acquired by Infocert S.p.A.), consolidated line-by-line starting from 1 April 2017, and the entry of Warrant Group (acquired on 30 November 2017), consolidated starting from 1 December 2017.

The Group closed the year 2017 with **Revenues** equal to **Euro 181,018 thousand**, up Euro 33,693 thousand or **22.9%** compared to the previous year. **EBITDA** in 2017 rose to **Euro 40,631 thousand**, up **38.8%** from Euro 29,274 thousand in 2016. The **Operating result** amounted to **Euro 27,243 thousand**, marking an increase of **56.4%** compared to 2016, while **Net Profit** reached **Euro 20,310 thousand**, with an increase of **75.0%** compared to 2016.

The **Adjusted Net Result**, which excludes non-recurring components and amortisation of intangible assets recognised upon the allocation of the price paid for business combinations (net of tax effect), thereby providing a clearer picture of the Group’s operating performance, amounted to **Euro 21,633 thousand**, for an increase of **35.9%** compared with 2016 (Euro 15,917 thousand).

At 31 December 2017, the Group’s **Net Financial Indebtedness** totalled **Euro 104,563 thousand**, which evidences an increase of Euro 33,332 thousand with respect 2016 principally as a result of the impacts of the consolidation of the Warrant Group, which at the acquisition date caused Net Financial Indebtedness to increase Euro 52,873 thousand, and of Sixtema (Euro 1,487 thousand). In 2017, the Group also sustained investments of Euro 6,571 thousand and distributed Euro 6,977 thousand in Dividends.

The Board of Directors of Tecnoinvestimenti S.p.A., in light of the Group’s progress in economic and financial terms in 2017 and its growth prospects for 2018, proposes that the Shareholders’ Meeting scheduled for next 24 April 2018 in Milan, approve the distribution of a **dividend of Euro 6,520 thousand**, equal to **Euro 0.14 per share**, representing an increase of **60%** with respect to last year’s dividend. The **Pay-Out Ratio** for 2017 is equal to **32.1%**, in line with the ratio in 2016.

### Group economic results

Below is a table with the economic results for the year 2017, compared with the previous year:

Summary Income Statement	31/12/2017	%	31/12/2016	%	Change	Change %
<i>(Euro '000)</i>						
Revenues	181,018	100.0%	147,325	100.0%	33,693	22.9%
EBITDA	40,631	22.4%	29,274	19.9%	11,357	38.8%
Operating result	27,243	15.1%	17,418	11.8%	9,825	56.4%
Net profit	20,310	11.2%	11,605	7.9%	8,706	75.0%



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### Adjusted Net Result

The following illustrates the Adjusted Net Result, that excludes non-recurring components and the amortization of the intangible assets recognised upon the allocation of the price paid for business combinations (net of tax effect).

Summary Income Statement (Euro '000)	31/12/2017	31/12/2016	Change	Δ%
<b>Net profit</b>	<b>20,310</b>	<b>11,605</b>	<b>8,706</b>	<b>75.0%</b>
Non-recurring revenue	-6,228	-405	-5,823	
Costs for non-recurring services	1,999	1,378	621	
Non-recurring personnel costs	2,405	-	2,405	
Other non-recurring operating costs	46	-	46	
Amortisation of intangibles recognised upon cost allocation (PPA)	4,453	5,095	-641	
Non-recurring financial income	-747	-	-747	
Tax effect	-607	-1,755	1,148	
<b>Adjusted Net Result</b>	<b>21,633</b>	<b>15,917</b>	<b>5,715</b>	<b>35.9%</b>

### Results by Business Segment

The growth dynamics of the business segments are evidenced in the following table that illustrates 2017 Revenues and EBITDA compared with 2016:

Summary Income Statement by Business Segment (Euro '000)	31/12/2017	EBITDA % 31/12/2017	31/12/2016	EBITDA % 31/12/2016	Change	Change %		
						Total	Organic	Perimeter
<b>Revenues</b>								
Digital Trust	82,738		59,218		23,520	39.7%	8.5%	31.2%
Credit Information & Management	76,107		74,863		1,245	1.7%	1.8%	-0.2%
Innovation & Marketing Services	22,170		13,053		9,117	69.8%	-3.9%	73.7%
Other (Holding Co. costs)	3		191		-188	-98.6%	-98.6%	0.0%
<b>Total Revenues</b>	<b>181,018</b>		<b>147,325</b>		<b>33,693</b>	<b>22.9%</b>	<b>3.9%</b>	<b>19.0%</b>
<b>EBITDA</b>								
Digital Trust	20,924	25.3%	14,831	25.0%	6,094	41.1%	16.3%	24.8%
Credit Information & Management	16,580	21.8%	13,871	18.5%	2,709	19.5%	19.5%	0.0%
Innovation & Marketing Services	9,247	41.7%	5,231	40.1%	4,016	76.8%	-10.1%	86.9%
Other (Holding Co. costs)	-6,121	n.a.	-4,658	n.a.	-1,463	31.4%	31.4%	0.0%
<b>Total EBITDA</b>	<b>40,631</b>	<b>22.4%</b>	<b>29,274</b>	<b>19.9%</b>	<b>11,357</b>	<b>38.8%</b>	<b>10.7%</b>	<b>28.1%</b>

The results of the individual business segments are shown below net of non-recurring items.



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Summary Income Statement by Business Segment net of non-recurring items (Euro '000)	31/12/2017	EBITDA % 31/12/2017	31/12/2016	EBITDA % 31/12/2016	Change	Change %		
						Total	Organic	Perimeter
<b>Revenues</b>								
Digital Trust	82,738		59,218		23,520	39.7%	8.5%	31.2%
Credit Information & Management	69,879		74,458		-4,579	-6.1%	-6.0%	-0.2%
Innovation & Marketing Services	22,170		13,053		9,117	69.8%	-3.9%	73.7%
Other (Holding Co. costs)	3		191		-188	-98.6%	-98.6%	0.0%
<b>Total Revenues (adjusted)</b>	<b>174,790</b>		<b>146,920</b>		<b>27,870</b>	<b>19.0%</b>	<b>-0.1%</b>	<b>19.0%</b>
<b>EBITDA</b>								
Digital Trust	21,224	25.7%	14,831	25.0%	6,394	43.1%	18.3%	24.8%
Credit Information & Management	13,446	19.2%	13,466	18.1%	-20	-0.1%	-0.1%	0.0%
Innovation & Marketing Services	9,247	41.7%	5,231	40.1%	4,016	76.8%	-10.1%	86.9%
Other (Holding Co. costs)	-5,065	n.a.	-3,281	n.a.	-1,784	54.4%	54.4%	0.0%
<b>Total EBITDA (adjusted)</b>	<b>38,853</b>	<b>22.2%</b>	<b>30,246</b>	<b>20.6%</b>	<b>8,607</b>	<b>28.5%</b>	<b>1.3%</b>	<b>27.2%</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

The change in *Non-Current Assets* with respect to 31 December 2016 is attributable to the acquisition of the Warrant Group, which impacts the item *Intangible assets and Goodwill* as a consequence of the recognition of related goodwill of Euro 52,987 thousand on a provisional basis. In addition, under *Non-current Assets*, please note the decrease in *Equity-accounted Investments* as a result of the acquisition of control of Sixtema S.p.A., which was 35% at 31 December 2016.

*Net Working Capital* is substantially unchanged with respect to the previous year and amounted to Euro 3,659 thousand, up Euro 562 thousand on 2016.

*Shareholder's equity* increased by Euro 13,397 thousand, from Euro 129,921 thousand in 2016 to Euro 143,317 thousand in 2017. The change is mainly due to the payment of dividends totalling Euro 6,977 thousand, the negative value adjustment of the Put options on minority interests for Euro 1,050 thousand, the capital increase of Euro 1,078 thousand underwritten by the shareholder Cedacri to exercise the *Warrants* and the profit accrued at 31 December 2017 for Euro 20,310 thousand.

## Group Net Financial Indebtedness

The **Net Financial Indebtedness** increased to **Euro 104,563 thousand** at 31 December 2017 from Euro 71,230 thousand Euro at 31 December 2016. The increase of Euro 33,332 thousand was mainly due to the acquisition and consolidation of the Warrant Group, which accounted for an increase of euro 52,873 thousand in net financial debt at the date of its acquisition.

The amount of Net Financial Indebtedness as at 31 December 2017 includes: Euro 50,572 thousand in liabilities linked to the acquisition of minority interests for Put options, liabilities for potential



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earn-outs connected to acquisitions for Euro 4,014 thousand and liabilities for deferrals of payments granted by the sellers for Euro 11,083 thousand.

### *Human Resources*

As at 31 December 2017 Group employees numbered 1,187, a growth of 32.2% with respect to 898 employees that reflects principally the larger Group perimeter.

## **BUSINESS OUTLOOK**

Tecnoinvestimenti confirms the growth strategy adopted in recent years, which lays the foundations for solid growth in the near future. Based on the current scope of consolidation, the Company expects to achieve in 2018<sup>6</sup>:

- a growth in Revenues of approximately 20%, thereby exceeding a total of Euro 215 million; and
- a growth in EBITDA proportionally greater than the growth in revenues.

At the same time Tecnoinvestimenti will continue its strategy to grow via acquisitions, which remains a central element of its development. The Group's objective is to expand the existing high value services platform for business customers through:

- 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; and, lastly,
- the international development of Group operations.

## **SHAREHOLDERS' MEETING**

Tecnoinvestimenti's Board of Directors resolved to convene the Annual Shareholders' Meeting for 24 April 2018 at the Company's offices at Via Meravigli, 7 in Milan, in Ordinary call to resolve upon the following items of the Agenda:

1. Approval of the Financial Statements for the year ended 31 December 2017; Directors' management report; External Auditors' Report; Statutory Auditors' Report; related and ensuing resolutions. Presentation of Consolidated Financial Statements as at 31 December 2017.
2. Allocation of Profit for the year.
3. Approval of the Remuneration Report (Section 1) pursuant to art 123-ter, paragraph 6, of Legislative Decree 58/98; related and ensuing resolutions.

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<sup>6</sup> 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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4. Renewal of the Board of Directors: determination of the number of its components, the duration and compensation of the appointment; election of its components and of the Chairman of the Board of Directors.
5. Renewal of the Board of Statutory Auditors: determination of its compensation, election of the Statutory Auditors and the Chairman of the Board of Statutory Auditors.

The Notice of Shareholders' Meeting, the Reports cited in the Agenda and the corresponding supporting documents, including the Draft Financial Statements of the Parent Company and the Consolidated Financial Statements (together with the respective reports of the Independent Auditors and the Board of Statutory Auditors), will be made available to the public within the deadlines and in the manner required pursuant to Law, inclusive on the Company website [www.tecnoinvestimenti.it](http://www.tecnoinvestimenti.it).

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### Allocation of Net Profit for the Year

Any **Dividend** eventually resolved by the Ordinary Shareholders' Meeting will be paid, in compliance with the applicable Law and regulations, starting on **6 June 2018 (payment date)** with coupon clipping date on **4 June 2018 (ex-date)**. Pursuant to art. 83-terdecies of the Legislative Decree of 24 February 1998, n. 58, those who will be shareholders on the basis of the evidences of the accounts relating to the end of the accounting day of **5 June 2018 (record date)** will be entitled to receive the dividend.

Pursuant to Article 154 bis, Section 2, of the Italian Uniform Financial Code, Nicola Di Liello, the Corporate Accounting Documents Officer, 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.

\* \* \* \* \*

Finally, the Company announces that it has been informed that InfoCert SpA, a company controlled by the Issuer with 99.9% of the share capital, received on 13 March 2018 from Thron S.p.A. a writ of summons through which InfoCert S.p.A. is requested to pay a sum equal to Euro 200 thousand as a penalty for the non-fulfillment of a confidentiality agreement, in addition to Euro 21,780 thousand as additional damage suffered for the alleged undue use of software. In taking note of the judicial initiative, Tecnoinvestimenti S.p.A. for its part, after consulting with the management of InfoCert SpA, highlights the groundlessness of the arguments in support of the claims made. To this end, every appropriate legal initiative will be implemented.



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### THE TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** reported the following **Consolidated results for 2017: Revenues of Euro 181.0 million, EBITDA of Euro 40.6 million and Net profit of Euro 20.3 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.

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

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Schedules with the Income Statement, Statement of Financial Position and Statement of Cash Flows are annexed to this press release.





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### CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/2017

#### Summary Income Statement

Consolidated Income Statement (Euro '000)	31/12/2017	%	31/12/2016	%	Change	%
<b>Revenues</b>	<b>181,018</b>	<b>100.0%</b>	<b>147,325</b>	<b>100.0%</b>	<b>33,693</b>	<b>22.9%</b>
<b>Total operating costs</b>	<b>140,387</b>	<b>77.6%</b>	<b>118,051</b>	<b>80.1%</b>	<b>22,336</b>	<b>18.9%</b>
Costs of raw materials	5,176	2.9%	5,849	4.0%	-673	-11.5%
Costs of services	69,663	38.5%	61,249	41.6%	8,414	13.7%
Personnel costs	63,777	35.2%	49,221	33.4%	14,556	29.6%
Other operating costs	1,772	1.0%	1,732	1.2%	39	2.3%
<b>EBITDA</b>	<b>40,631</b>	<b>22.4%</b>	<b>29,274</b>	<b>19.9%</b>	<b>11,357</b>	<b>38.8%</b>
Depreciation, amortisation, impairment losses and accruals to provisions	13,388	7.4%	11,855	8.0%	1,532	12.9%
<b>Operating result</b>	<b>27,243</b>	<b>15.1%</b>	<b>17,418</b>	<b>11.8%</b>	<b>9,825</b>	<b>56.4%</b>
Financial income	3,444	1.9%	727	0.5%	2,718	374.1%
Financial expenses	1,921	1.1%	1,769	1.2%	152	8.6%
Result of Investments at SE	4	0.0%	13	0.0%	-8	-65.5%
Income taxes	8,460	4.7%	4,784	3.2%	3,676	76.8%
<b>Net profit</b>	<b>20,310</b>	<b>11.2%</b>	<b>11,605</b>	<b>7.9%</b>	<b>8,706</b>	<b>75.0%</b>



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### Consolidated Statement of Profit or Loss and Other Comprehensive Income

Euro '000	For the year ended 31 December	
	2017	2016 <sup>7</sup>
<b>Revenues</b>	<b>181,018</b>	<b>147,325</b>
- of which vs Related Parties	2,007	1,043
- of which non-recurring	6,228	405
Costs of raw materials	5,176	5,849
Costs of services	69,663	61,249
- of which vs Related Parties	1,688	1,067
- of which non-recurring	1,999	1,378
Personnel costs	63,777	49,221
- of which non-recurring	2,405	0
Other operating costs	1,772	1,732
- of which vs Related Parties	18	67
- of which non-recurring	46	0
Amortisation and depreciation	11,526	10,827
Provisions	20	0
Impairment losses	1,841	1,029
<b>Total costs</b>	<b>153,775</b>	<b>129,907</b>
<b>OPERATING RESULT</b>	<b>27,243</b>	<b>17,418</b>
Financial income	3,444	727
- of which non-recurring	747	0
Financial expenses	1,921	1,769
- of which vs Related Parties	500	243
<b>Net financial expenses</b>	<b>1,523</b>	<b>-1,042</b>
Share of profit of equity-accounted investments, net of tax	4	13
<b>PROFIT BEFORE TAX</b>	<b>28,771</b>	<b>16,389</b>
Income taxes	8,460	4,784
- of which non-recurring	668	-132
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>20,310</b>	<b>11,605</b>
Profit (loss) from discontinued operations, net of tax	0	0
<b>NET PROFIT</b>	<b>20,310</b>	<b>11,605</b>
<b>Other comprehensive income</b>		
<i>Items that will never be reclassified to net profit</i>		
Actuarial gains (losses) of employee benefit provisions	-67	-243
Equity-accounted investees – share of OCI		
Tax effect	16	63
<b>Total items that will never be reclassified to net profit</b>	<b>-51</b>	<b>-180</b>
<i>Items that may be reclassified to net profit:</i>		
Exchange rate differences from the translation of foreign financial statements	-22	0
Profits (losses) from measurement at fair value of derivative financial instruments	38	-51
Equity-accounted investees – share of OCI		
Tax effect	-8	12
<b>Total items that may be reclassified to net profit</b>	<b>8</b>	<b>-39</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>-43</b>	<b>-219</b>
<b>Total comprehensive income for the period</b>	<b>20,267</b>	<b>11,386</b>
<b>Net profit attributable to:</b>		
Group	20,233	11,553
Minority interests	78	51
<b>Total comprehensive income for the period attributable to:</b>		
Group	20,189	11,336
Minority interests	78	50
<b>Earnings per share</b>		
Basic earnings per share (Euro)	0.44	0.31
Diluted earnings per share (Euro)	0.43	0.31

<sup>7</sup> The results for 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.



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### Consolidated Statement of financial position

<i>Euro '000</i>	<b>31/12/2017</b>	<b>31/12/2016<sup>8</sup></b>
<b>ASSETS</b>		
Property, plant and equipment	8,287	7,050
Intangible assets and goodwill	252,693	200,690
Equity-accounted investments	25	2,471
Equity investments recognised at cost or fair value	49	11
Other financial assets, excluding derivative financial instruments	543	2,898
Derivative financial instruments	40	0
Deferred tax assets	5,556	2,898
Trade and other receivables	643	351
<b>NON-CURRENT ASSETS</b>	<b>267,836</b>	<b>216,368</b>
Inventories	2,072	1,001
Other financial assets, excluding derivative financial instruments	4,311	6,352
Current tax assets	1,990	3,659
- of which vs Related Parties	1,167	2,083
Trade and other receivables	80,285	50,948
- of which vs Related Parties	563	237
Cash and cash equivalents	36,987	60,431
Assets held for sale	199	199
<b>CURRENT ASSETS</b>	<b>125,843</b>	<b>122,590</b>
<b>TOTAL ASSETS</b>	<b>393,679</b>	<b>338,958</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	46,573	46,256
Reserves	96,207	83,478
<i>Shareholders' equity attributable to the Group</i>	<i>142,780</i>	<i>129,734</i>
<i>Minority interests</i>	<i>537</i>	<i>187</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>143,317</b>	<b>129,921</b>
<b>LIABILITIES</b>		
Provisions	1,598	1,279
Employee benefits	10,977	6,186
Financial liabilities, excluding derivative financial instruments	123,935	100,839
- of which vs Related Parties	25,000	25,000
Derivative financial instruments	202	228
Deferred tax liabilities	9,345	10,163
Trade and other payables	0	5
Deferred revenue and income	1,437	546
<b>NON-CURRENT LIABILITIES</b>	<b>147,493</b>	<b>119,245</b>
Provisions	342	265
Employee benefits	360	182
Financial liabilities, excluding derivative financial instruments	21,723	36,947
- of which vs Related Parties	252	156
Trade and other payables	47,725	33,185
- of which vs Related Parties	242	188
Deferred revenue and income	26,593	17,732
Current tax liabilities	6,125	1,481
- of which vs Related Parties	2,395	608
<b>CURRENT LIABILITIES</b>	<b>102,869</b>	<b>89,792</b>
<b>TOTAL LIABILITIES</b>	<b>250,362</b>	<b>209,037</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>393,679</b>	<b>338,958</b>

<sup>8</sup> 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.



## TECNOINVESTIMENTI

### Consolidated Statement of Cash Flows

	<i>for the year ended 31 December</i>	
	2017	2016
<i>Cash flows from operations</i>		
Net profit	20,310	11,605
Adjustments for:		
- Depreciation of property, plant and equipment	2,848	2,496
- Amortisation of intangible assets	8,679	8,331
- Impairment (Revaluations)	1,841	1,029
- Provisions	20	0
- Net financial expenses	-1,523	1,042
- <i>of which vs related parties</i>	500	243
- Portion of profits from equity-accounted investments	-4	-13
- Income taxes	8,460	4,784
Changes in:		
- Inventories	16	-372
- Trade and other receivables	-12,869	1,940
- <i>of which vs related parties</i>	-326	212
- Trade and other payables	5,982	-2,318
- <i>of which vs related parties</i>	54	85
- Provisions and employee benefits	1,171	-505
- Deferred revenue and income, including public contributions	2,901	1,241
<b>Cash and cash equivalents generated by operations</b>	<b>37,831</b>	<b>29,260</b>
Income taxes paid	-5,680	-9,222
<b>Net cash and cash equivalents generated by operations</b>	<b>32,151</b>	<b>20,038</b>
<i>Cash flows from investments</i>		
Interest collected	52	91
Collections from sale of financial assets	4,423	0
Purchase of property, plant and equipment	-1,286	-2,882
Purchase of other financial assets	-85	0
Purchase of intangible assets	-5,200	-2,863
Change in the scope of consolidation, net of liquidity acquired	-17,035	-36,893
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>-19,131</b>	<b>-42,547</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-41,728	0
Interest paid	-1,578	-1,108
- <i>of which vs related parties</i>	-404	-87
MLT bank loans taken out	21,998	0
Repayment of MLT bank loans	-5,150	-4,920
Repayment of ST loans	-18	0
Loans taken out by parent company	0	25,000
- <i>of which vs related parties</i>	0	25,000
Repayment of price deferment liabilities on acquisitions of equity investments	-1,400	-100
Repayment of contingent consideration liabilities	-909	0
Change in current bank payables	-1,214	-403
Change in other current financial payables	-446	-279
Repayment of finance lease liabilities	-119	-99
Capital increase	1,078	48,179
Capital increases – subsidiaries	0	1,175
Dividends paid	-6,977	-3,820
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>-36,464</b>	<b>63,625</b>
Net increase (decrease) in cash and cash equivalents	-23,444	41,115
Cash and cash equivalents at 1 January	60,431	19,316
<b>Cash and cash equivalents at 31 December</b>	<b>36,987</b>	<b>60,431</b>



## TECNOINVESTIMENTI

### Consolidated Net Financial Indebtedness

('000s Euro)	31/12/2017	31/12/2016	Change	%
A Cash	36,953	60,377	-23,424	-39%
B Cash and cash equivalents	34	54	-20	-37%
<b>D Liquidity (A+B)</b>	<b>36,987</b>	<b>60,431</b>	<b>-23,444</b>	<b>-39%</b>
E Current financial receivables	4,311	6,352	-2,042	-32%
F Current bank payables	-1,364	-2,812	1,448	-51%
G Current portion of non-current debt	-7,288	-7,303	15	0%
H Other current financial payables	-13,071	-26,832	13,762	-51%
<b>I Current financial debt (F+G+H)</b>	<b>-21,723</b>	<b>-36,947</b>	<b>15,224</b>	<b>-41%</b>
<b>J Net current financial position (D+E+I)</b>	<b>19,574</b>	<b>29,836</b>	<b>-10,262</b>	<b>-34%</b>
K Non-current bank payables	-43,058	-22,869	-20,188	88%
L Other non-current financial debt	-81,079	-78,198	-2,881	4%
<b>M Non-current financial position (K+L)</b>	<b>-124,137</b>	<b>-101,067</b>	<b>-23,070</b>	<b>23%</b>
<b>N Net financial position (indebtedness) (J+M) (*)</b>	<b>-104,563</b>	<b>-71,230</b>	<b>-33,332</b>	<b>47%</b>
O Other non-current financial assets	584	2,898	-2,314	-80%
<b>P Total net financial position (indebtedness) (N+O)</b>	<b>-103,979</b>	<b>-68,333</b>	<b>-35,646</b>	<b>52%</b>

(\*) 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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