



SPAFID CONNECT

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Societa' : TXT e-SOLUTIONS

Identificativo : 102479

Informazione
Regolamentata

Nome utilizzatore : TXTN01 - Matarazzo

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Data/Ora Inizio : 19 Aprile 2018 19:39:17

Diffusione presunta

Oggetto : TXT Approved financial statement, 1,00€
dividend

Testo del comunicato

Vedi allegato.

TXT e-solutions: 2017 Net Income € 68.6 million
Approved dividend of € 1.00 per share (€ 0.30 in 2017)
Appointed two New Directors, with a further boost to M&A
Revenues First 3 months 2018 € 9.4 million (+4.5%)

Milan – April 19, 2018

The Shareholders' Meeting of TXT e-solutions, held on ordinary session today at the Milan Triennale under the chairmanship of Alvise Braga IIIa:

- examined and approved the draft financial statements as of 31 December 2017. The consolidated Net Profit for 2017 amounted to € 68.6 million (€ 5.6 million in 2016), of which € 1.8 million from Continuing Operations of TXT Next Division and € 66.8 million from TXT Retail Division divestiture. Consolidated Revenues from Continuing Operations were € 35.9 million, +8.4% compared to 2016 and EBITDA was € 3.5 million (9.7% of Revenues). The Net Financial Position as of 31 December 2017 was € 87.3 million positive;
- approved the distribution of a dividend of € 1.00 (compared to € 0.30 in 2017) for each outstanding share, excluding treasury shares, and with payment from 9 May 2018, record date 8 May 2018 and ex-dividend date 7 May 2018. Total dividends will therefore amount to approximately € 11.7 million, paid to 11.7 million shares;
- approved the Directors' Remuneration Report and Directors' 2018 compensation;
- renewed the authorisation to purchase treasury shares for a period of 18 months up to 20% of the share capital. At the current date, the Company has 1,296,451 treasury shares, equal to 9.97% of the shares issued, purchased at an average price of € 2.37 per share;
- appointed as members of the Board of Directors the entrepreneur Enrico Magni and Valentina Cogliati, graduated in Law at Cattolica University in Milano, replacing Teresa Cristiana Naddeo and Andrea Lanciani. The appointment lasts until approval of the financial statements for the year ending 31 December 2019.
The curricula of the newly-appointed directors are available on the Company's web site at www.txtgroup.com, "Investor Relations" section.

The Board of Directors met after the Shareholders' Meeting and confirmed, after verification, the independence requisites of Valentina Cogliati; appointed Stefania Saviolo Lead Independent Director; appointed as members of Risks and Control Committee Fabienne Schwalbe (Chairman), Stefania Saviolo and Valentina Cogliati; confirmed as members of Remuneration Committee Stefania Saviolo (Chairman) and Fabienne Schwalbe; confirmed as members of Related Party Committee Fabienne Schwalbe

(Chairman) and Stefania Saviolo; Chief Financial Officer Paolo Matarazzo was appointed as Chief Compliance Officer.

Technological Innovation and Growth Plans

At the end of the meeting, the company presented to investors and financial analysts the main streams of innovation at TXT, in the context of long term growth forecasts for the aeronautic industry, the opportunities offered by the broad and qualified customer portfolio and as background of future international M&A activity.

The main results from 2017 R&D investments have been presented, notably consisting in the release of new software solutions in the domains of Flight Operations (Pacelab FPO Cloud), of Training for maintenance technicians (Pacelab WEAVR) and of aircraft's Cabin Configuration (Pacelab CABIN).

Pacelab FPO Cloud is targeted to airlines and allows pilots to optimise the route during the flight to reduce fuel consumptions, emissions and avoid turbulences. A pilot project is undergoing with one of the largest North America airlines, based on the new cloud-based version of the software that offers innovative features.

Pacelab WEAVR is an innovative platform which facilitates the development and deployment of training applications for pilots, crews and maintenance technicians, focused on the needs of aircraft and engine manufacturers, as well as training schools. WEAVR consolidates TXT know-how in the domain, matured through many successful projects and sophisticated flight simulators and is based on Virtual and Augmented Reality technologies.

Pacelab CABIN is the TXT's software product that targets aircraft manufacturers and supports them in all activities related to the configuration of the cabin interiors of commercial aircrafts, notably as part of the marketing and sales of aircrafts to airlines. Pacelab CABIN is already in use at the main aircrafts manufacturers worldwide and it has been enhanced in 2017 to support cloud-based collaboration across geographically distributed configuration teams and to offer innovative ways to visualise cabin configuration options leveraging on Augmented Reality. These new functionalities deliver true innovation in the cabin configuration process and has enabled TXT to significantly expand existing relationships with a large US-based aircraft manufacturer.

During 2017 TXT further consolidated its presence with all customers and acquired new important clients (including Finnair, Saab and Ferchau), confirming the strategic role of its solutions for design, configuration, manufacturing, training & simulation and operating support processes of aeronautic manufacturers and airlines. The market of MRO – Maintenance, Repair & Overhaul is estimated in \$ 60 billion per year, mainly covered by OEM, but with growing opportunities for independent vendors with high technological specialization.

The presentation used during the meeting is available at:
www.txtgroup.com/investors/financial-presentations/

First three months of 2018

Revenues were € 9.4 million in Q1 2018, up +4.5% compared to Q1 2017, due to the positive contribution of Aerospace & Aviation business. Software revenues from licences, subscriptions and maintenance were € 1.1 million, or 12% of total revenues.

EBITDA is expected substantially in line with Q1 2017. R&D and international commercial investments further grew and have been completely expensed to P&L.

Net Financial Position as at 31 March 2018 was positive by € 88.0 million, slightly increased compared to € 87.3 million as at 31 December 2017.

The report on operations for the quarter will be submitted for approval by the Company's Board of Directors on 10 May 2018.

The Chairman Alvise Braga Illa has commented: *"The new majority shareholder agrees with us to invest our important liquidity and treasury shares in acquisitions to value our innovative technologies and management experience. All current activities will be maintained and strengthened. We expect to analyse first M&A opportunities already from the current quarter.*

A new exciting growth phase of the company is starting both through organic growth and acquisitions as already announced, with focus, after the sale of TXT Retail Division, on industries with high intensity of innovative software and with a business model that emphasizes high value-added integrated services.

We plan to continue our dividend policy to reward our shareholders, therefore benefiting of the good result from the TXT Retail Division divestiture.

We warmly welcome the new shareholder Enrico Magni and the new Directors".

Starting from today, this press release is also available on the Company's web site www.txtgroup.com.

TXT e-solutions is an international software products and solutions vendor. Specialized in the most dynamic and agile markets with the highest degree of innovation and renewal that require state-of-the art solutions, TXT is focused on two main business areas: specialized software products and advanced Software-related Engineering Services for companies in the Aerospace, Aviation and Automotive; testing and quality services in Banking. Through its newly created internal start-up TXT Sense, it also develops and market innovative applications of Augmented Reality to other service & industrial sectors. The company has been listed on the Italian Stock Exchange - STAR segment (TXT.MI) - since July 2000. TXT is based in Milan and has subsidiaries in Italy, Germany, United Kingdom, France, Switzerland and USA.

For information:**TXT e-solutions SpA**

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