



# SPAFID CONNECT

Informazione Regolamentata n. 20053-27-2018	Data/Ora Ricezione 15 Maggio 2018 17:52:25	MTA - Star
---	--	------------

Societa' : Tecnoinvestimenti S.p.A.  
Identificativo : 103938  
Informazione  
Regolamentata  
Nome utilizzatore : TECNOINVNSS01 - KAY  
Tipologia : 3.1  
Data/Ora Ricezione : 15 Maggio 2018 17:52:25  
Data/Ora Inizio : 15 Maggio 2018 17:52:26  
Diffusione presunta  
Oggetto : The Board approved the Consolidated  
Results at 31 March 2018

*Testo del comunicato*

Vedi allegato.



## Press Release

*The Board approved the Consolidated Results at 31 March 2018:*

## Solid Performance, in terms of both Revenues and Profitability

### Strong Quarterly Operating Cash Flow of €14.8 million

### 2018 Targets Confirmed

Summary Data (€ '000s)	1 <sup>st</sup> Quarter 2018	1 <sup>st</sup> Quarter 2017 <sup>1</sup>	Δ	Δ%
Revenues	<b>51,601</b>	40,921	10,680	26.1%
EBITDA <sup>2</sup>	<b>10,222</b>	8,528	1,694	19.9%
Operating Margin	<b>6,808</b>	5,691	1,118	19.6%
Net income	<b>4,248</b>	3,398	850	25.0%

From 1<sup>st</sup> January 2018 the Group has adopted the IFRS 15 Accounting Principle "Revenue from Contracts with Customers" and the Accounting Principle IFRS 9 "Financial Instruments", which required modifications of the accounting policies and rectifications of amounts reported in the Interim Report on Operations. The comparative 2017 data have not been restated. The Income Statement variations evidenced here versus 1<sup>st</sup> Quarter 2017 results therefore are prejudiced, even if not in a material manner, as a result of the different accounting treatment bases.

Summary Patrimonial Data (€ '000s)	31/03/2018	31/12/2017	Δ	Δ %
Net Financial Indebtedness	99,975	104,563	-4,588	-4.4%

**Rome, 15 May 2018.** The Board of Directors of **Tecnoinvestimenti S.p.A.**, active in providing services of *Digital Trust, Credit Information & Management* and *Innovation & Marketing Services*, approved the Interim Report on Operations at 31 March 2018, which evidenced positive progress of Group results and solid cash generation.

Chairman Enrico Salza commented *"The integration of the businesses of Group companies continues in a positive manner to maximize growth opportunities and synergies. The pursuit of interesting external growth opportunities in line with Group strategy continues."*

The Managing Director, Pier Andrea Chevallard, added *"The results of the first 3 months are positive and in line to reach the objectives set for 2018."*

\* \* \* \* \*

## PREMISE

To guarantee a truer comparison with the results of the first three months of 2017, the data of the first three months of 2018 are exhibited in the column "1<sup>st</sup> Quarter 2018 IFRS 2017" commented upon without the

<sup>1</sup> The comparative data for First Quarter 2017 have been restated as a consequence of the completion in First Half 2017 of the activities 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 starting from the Half Year Consolidated Financial Statements of 2017 the provisions to the Agents' Supplementary Indemnity Fund for Customers (FISC) has been reclassified from "Provisions" to the item "Costs for services"; in order to ensure better comparability of results, these reclassifications were also made to the comparative balances for First Quarter 2017.

<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", "Contract costs" and "Other operating costs".



## TECNOINVESTIMENTI

application of the international accounting principles IFRS 9 and 15. Greater detail on the consolidated results and the single business units are available in the Interim Report on Operations.

### CONSOLIDATED INCOME STATEMENT OF THE GROUP AT 31 MARCH 2018

Summary Income Statement (€ '000s)	Ist Quarter 2018 IFRS 2018	%	Ist Quarter 2018 IFRS 2017 <sup>3</sup>	%	Ist Quarter 2017	%	Δ <sup>4</sup> IFRS 2017	Δ % IFRS 2017
<b>Revenues</b>	<b>51,601</b>	<b>100.0%</b>	51,494	100.0%	40,921	100.0%	10,573	25.8%
<b>EBITDA</b>	<b>10,222</b>	<b>19.8%</b>	10,085	19.6%	8,528	20.8%	1,557	18.3%
<b>Operating Margin</b>	<b>6,808</b>	<b>13.2%</b>	6,672	13.0%	5,691	13.9%	981	17.2%
<b>Net Income</b>	<b>4,248</b>	<b>8.2%</b>	4,190	8.1%	3,398	8.3%	792	23.3%

The Group closed the first three months at 31 March 2018 with Revenues equal to € 51,494 thousand, with a 25.8% growth with respect to 1<sup>st</sup> Quarter 2017 (€10,573 million). EBITDA for the 1st Quarter totalled €10,085 thousand, an increase of 18.3% with respect to the same period of 2017. The Operating Margin equalled €6,672 thousand, an increase of 17.2% versus the 1st Quarter 2017, while the Net Income of the period reached €4,190 thousand, an increase of 23.3%. The results at 31 March 2018 reflect in large measure the increase in the Group consolidation perimeter with respect to First Quarter 2017, with the entrance of Sixtema S.p.A., wholly consolidated starting from 1 April 2017, and of Warrant Group, consolidated starting from 1 December 2017.

### RESULTS BY BUSINESS SEGMENT

The following table exhibits the economic results by business segment excluding non-recurring items (represented by non-recurring personnel costs equal to € 380,000 in the first three months of 2017).

Summary Income Statement by Business Segment Excluding Non-recurring Items	Ist Quarter 2018 IFRS 2018	EBITDA % Ist Quarter 2018 IFRS 2018	Ist Quarter 2018 IFRS 2017 (A)	EBITDA % Ist Quarter 2018 IFRS 2017	Ist Quarter 2017 (B)	EBITDA % Ist Quarter 2017	Δ A vs B IFRS 2017	Δ IFRS 2017 %		
								Total	Organic	Perimeter
<b>Revenues</b>										
Digital Trust	21,755		21,648		17,814		3,834	21.5%	3.1%	18.4%
Credit Information & Management	18,423		18,423		18,444		-21	-0.1%	-0.1%	0.0%
Innovation & Marketing Services	11,423		11,423		4,662		6,761	145.0%	0.9%	144.1%
Other Sectors (Parent Company)	0		0		1		-1	-51.2%	-51.2%	0.0%
<b>Total Revenues</b>	<b>51,601</b>		<b>51,494</b>		<b>40,921</b>		<b>10,573</b>	<b>25.8%</b>	<b>1.4%</b>	<b>24.4%</b>
<b>EBITDA</b>										
Digital Trust	4,894	22.5%	4,795	22.1%	4,448	25.0%	347	7.8%	0.7%	7.1%
Credit Information & Management	4,068	22.1%	4,068	22.1%	3,819	20.7%	249	6.5%	6.5%	0.0%
Innovation & Marketing Services	2,882	25.2%	2,845	24.9%	1,777	38.1%	1,068	60.1%	-5.0%	65.1%
Other sectors (Parent Company)	-1,622	n.a.	-1,622	n.a.	-1,135	n.a.	-487	-42.9%	-42.9%	0.0%
<b>Total EBITDA</b>	<b>10,222</b>	<b>19.8%</b>	<b>10,085</b>	<b>19.6%</b>	<b>8,908</b>	<b>21.8%</b>	<b>1,177</b>	<b>13.2%</b>	<b>-3.3%</b>	<b>16.5%</b>

The results of the individual business segments are commented upon in the following sections, always excluding non-recurring items. Moreover, as already reported in the Premise, with the aim of providing truer

<sup>3</sup> 2018 data without the application of accounting principles IFRS15 and IFRS 9, which were adopted from 1 January 2018. By utilizing the same accounting standards in force in First Quarter 2017 these data are provided in order to allow comparability with 2017 data,

<sup>4</sup> The variations refer to the data for First Quarter 2018 prepared without the application of the accounting principles IFRS 9 and IFRS 15 ("IFRS 2017"), compared to the data for First Quarter 2017, also prepared without the application of these principles.



## TECNOINVESTIMENTI

comparison with the results of the first three months of 2017, the comparative analyses refer to 1<sup>st</sup> Quarter 2018 data exhibited without the application of the accounting principles adopted from 1 January 2018 (*IFRS 2017*).

### **Digital Trust**

The Revenues of the *Digital Trust* segment totalled €21,648 thousand in 1<sup>st</sup> Quarter 2018. The increase with respect to First Quarter 2017 equalled 21.5%, of which organic growth accounted for 3.1% and the variation in accounting perimeter with respect to First Quarter 2017 equalled 18.4%, for the effect of consolidating Sixtema S.p.A. from 1 April 2017.

EBITDA of the business segment totalled €4.795 thousand. The increase with respect to the first three months of 2017 equalled 7.8%. The organic growth totalled 0.7%, while the contribution of Sixtema S.p.A. was equal to 7.1%. In percentage terms, the EBITDA margin equalled 22.1%, with a decrease of 2.9 percentage points versus First Quarter 2017. The decrease is due to the consolidation of Sixtema, whose marginality is lower with respect to the other companies of the business unit (Infocert, Visura Group).

### **Credit Information & Management**

In the *Credit Information & Management* segment, revenues amounted to €18,423 thousand, substantially in line (-0.1%) with First Quarter 2017. In terms of marginality, EBITDA in absolute terms grew 6.5% compared to the same period of the previous year, rising to € 4,068 thousand. Despite the presence of stable revenues, the Business Unit, thanks to a careful policy of cost control and industrial synergies, managed to increase its EBITDA margin from 20.7% in First Quarter 2017 to 22.1% in First Quarter 2018.

In the first months of 2018 the investment project regarding the Chambers of Commerce database was completed which will: permit the development of an offer more in line with market demand with the launch of innovative products and services; secure the independence of the database from main competitors; and guarantee the highest quality both as regards the depth of the data underlying the analyses as well as the accuracy of our database, which will be guaranteed by its continuous updating.

### **Innovation & Marketing Services**

The sector's revenues in First Quarter 2018 stood at €11,423 thousand, an increase compared to First Quarter 2017 of €6,761 thousand (+ 145.0%). EBITDA equaled €2,845 thousand, a growth compared to the first three months of 2017 of €1,068 thousand (+ 60.1%).

Using the same perimeter, excluding therefore the contribution of the Warrant group (Warrant Group and its subsidiaries), consolidated since 1 December 2017, revenues rose by 0.9%, while EBITDA decreased by 5%. This trend is attributable to investments in the organizational structure realized to support business growth. Regarding revenues, the contracts deriving from the Ministerial programme "Vouchers for internationalization", which were delayed because of the slippage of the publication of the Ministry of Economic Development's official notice, are in the process of being launched and will generate revenues starting in Second Quarter 2018.

In line with forecasts, the Warrant group (which includes Warrant Group SpA and its subsidiaries), acquired in December 2017, contributed to the results of the sector with revenues of €6,718 thousand and EBITDA of €1,162 thousand corresponding to a EBITDA margin of 17.3%. The margin of the First Quarter reflects the business model, which is structured so that the first months of the year are focused on the initiation of the application process and in the remainder of the fiscal year the consequent encashment and reporting of the variable fees (success fees), with growing positive effects on revenues and marginality.



## TECNOINVESTIMENTI

### CONSOLIDATED BALANCE SHEET RESULTS OF THE GROUP AT 31 MARCH 2018

(In € '000s)

	31/03/2018	% on net invested capital/Total sources	31/12/2017	% on net invested capital/Total source	Δ	Δ %
Intangible assets and goodwill	253,068	108.4%	252,693	101.9%	375	0.1%
Property, plant and equipment	8,818	3.8%	8,287	3.3%	531	6.4%
Other net non-current assets and liabilities	-18,927	-8.1%	-16,758	-6.8%	-2,169	-12.9%
<b>Total net non-current assets</b>	<b>242,959</b>	<b>104.0%</b>	<b>244,221</b>	<b>98.5%</b>	<b>-1,262</b>	<b>-0.5%</b>
Inventories	1,251	0.5%	2,072	0.8%	-821	-39.6%
Contract cost assets	5,705	2.4%	0	0.0%	5,705	100.0%
Trade and other receivables	72,290	31.0%	80,543	32.5%	-8,254	-10.2%
Contract assets	5,911	2.5%	0	0.0%	5,911	100.0%
Current tax assets	2,306	1.0%	1,990	0.8%	316	15.9%
Assets held for sale	812	0.3%	199	0.1%	613	308.0%
Trade payables and other debts	-48,953	-21.0%	-47,725	-19.3%	-1,228	2.6%
Contract liabilities and deferred income	-39,971	-17.1%	-26,593	-10.7%	-13,378	50.3%
Benefits to current employees	-456	-0.2%	-360	-0.1%	-96	26.7%
Current tax liabilities	-7,832	-3.4%	-6,125	-2.5%	-1,707	27.9%
Current provisions for risks and charges	-189	-0.1%	-342	-0.1%	153	-44.8%
Liabilities held for sale	-278	-0.1%	0	0.0%	-278	100.0%
<b>Net working capital</b>	<b>-9,404</b>	<b>-4.0%</b>	<b>3,659</b>	<b>1.5%</b>	<b>-13,063</b>	<b>-357.0%</b>
<b>Total uses – net invested capital</b>	<b>233,555</b>	<b>100.0%</b>	<b>247,880</b>	<b>100.0%</b>	<b>-14,325</b>	<b>-5.8%</b>
Shareholders' Equity	133,580	57.2%	143,317	57.8%	-9,737	-6.8%
Net Financial Indebtedness	99,975	42.8%	104,563	42.2%	-4,588	-4.4%
<b>Total sources</b>	<b>233,555</b>	<b>100.0%</b>	<b>247,880</b>	<b>100.0%</b>	<b>-14,325</b>	<b>-5.8%</b>

#### Group Net Financial Indebtedness

Net Financial Indebtedness ("NFI") decreased from €104,563 thousand to 31 December 2017 to €99,975 thousand at 31 March 2018, mainly due to the strong cash generation. The Free Cash Flow generated in the period amounted to €10,686 thousand was derived from €14,754 thousand of Operating Cash Flow, net of €4,068 thousand absorbed by the investments in property, plant and equipment and intangible assets.

The stock of Net Financial Indebtedness at 31 March 2018 includes: €51,577 thousand of liabilities linked to the purchase of minority shares for *Put* options, liabilities for potential consideration linked to acquisitions for €4,093 thousand and price deferral liabilities (vendor loans) granted by sellers for €9,495 thousand.

#### Group Balance Sheet and Financial position

The Shareholders' Equity decreased by €9,737 thousand mainly as a result of the application starting on 1 January 2018 of IFRS 15 and IFRS 9 International accounting standards. The adoption of IFRS 15 resulted in the reporting, as of 1 January 2018, of lesser Shareholders' Equity reserves for €8,380 thousand, net of the tax effect. The adoption of the IFRS 9 principle resulted in the inclusion, as at 1 January 2018, of greater Shareholders' Equity reserves of €519 thousand, net of the tax effect. Further changes in Shareholders' Equity of the period relate mainly to the distribution of dividends approved by Group companies to minority shareholders (€5,145 thousand) and the adjustment of *Put* options on minority shareholdings (€1,005 Thousand) net of the total comprehensive income of the period (€4,261 thousand).



TECNOINVESTIMENTI

## SIGNIFICANT EVENTS FOLLOWING THE CLOSING OF FIRST QUARTER 2018

The Ordinary Shareholders' Meeting of **24 April 2018** renewed the Board of Directors for the 2018-2019-2020 financial years and confirmed Enrico Salza as Chairman. The Ordinary Shareholders' Meeting also appointed the Board of Statutory Auditors. The Board of Directors and the Board of Statutory Auditors will remain in office until the Shareholders' Meeting which will be called to approve the Financial Statements at 31 December 2020. After the Ordinary Shareholders' Meeting, the Board of Directors met and reconfirmed Dr. Pier Andrea Chevallard as Chief Executive Officer and appointed Alessandro Barberis as Deputy Chairman.

On **26 April 2018** Assicom Ribes changed its name to "Innolva S.p.A.". The change of name completes the process of the merger between Assicom and Ribes, acquired in 2012 and 2014 respectively, and makes the creation of a national player in the *Credit Information & Management Sector* more concrete.

On **3 May 2018** the Tecnoinvestimenti Group, through its subsidiary Infocert S.p.A., announced that it had successfully completed the acquisition of control of AC Camerfirma SA (Camerfirma), leader in Spain in the *Digital Trust* market. The share of Infocert in the new company is 51%. The transaction is InfoCert's first acquisition abroad and constitutes the first important step towards the realization of the objective of international leadership in the *Digital Trust* sector.

## OUTLOOK

The results of First Quarter 2018 are in line with expectations.

First Quarter 2018 data and the trend of operations so far confirm the 2018 full year targets communicated to the market.

\* \* \* \* \*

*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.*

\* \* \* \* \*

The Interim Report on Operations at 31 March 2018 will be made available to the public within the terms of the law, at the Company's registered office – Piazza Sallustio, 9, 00187 Rome, on the authorised storage facility and Market storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: <http://tecnoinvestimenti.it/investor-relations/> in the Financial Statements and Reports section.

## CONFERENCE CALL

We invite investors and analysts who would be interested to participate in the Conference Call set for tomorrow on May 16, 2018 at 10:00 (CET) to understand better the Interim Report on Operations at 31 March 2018. The numbers to call: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794. For further information please contact the Investor Relations Office.

\* \* \* \* \*

**Annex:** Please find attached the following Statements\* at 31 March 2018: the Consolidated Income Statement, the Consolidated Statement of Financial Position, the Group Net Financial Indebtedness and the Consolidated Statement of Cash Flows.

**\*Since 1 January 2018, the Group has adopted the IFRS 15 "Revenue from Contracts with Customers" and the IFRS 9 "Financial Instruments" principle, which have led to changes in accounting policies and adjustments to the amounts entered in the accounts. Comparative 2017 data have not been restated. The changes are therefore affected by the different accounting treatment provided by the new principles.**



## TECNOINVESTIMENTI

*The comparative data of First Quarter 2017 were restated in relation to the completion in the first half of 2017 of the activities of identification of the fair values of the assets and liabilities of Visura group, consolidated in full as from 1 July 2016. It is also noted that from the abbreviated half-year Consolidated Financial Statements of 2017 the "Agents' Supplementary Indemnity Fund for Customers (FISC)" were reclassified to "Costs for Services" from 'Provisions'; in order to ensure better comparability of results, these reclassifications were also made to the comparative balances of First Quarter 2017.*

---

### TECNOINVESTIMENTI Group

The **Tecnoinvestimenti Group** reported the following **Consolidated results for 2017: Revenues of €181.0 million, EBITDA of €40.6 million and Net profit of €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, the biggest European Certification Authority, recently acquired 51% of Camerfirma in Spain. The Credit Information & Management Business Unit, which includes the newly renamed Innolva, offers decision-making support services such as real estate and Chamber of Commerce-based 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. At 31 December 2017 the employees of the Group totalled 1,187.

**Sito web:** <http://tecnoinvestimenti.it/>; Stock ticker: TECN; ISIN Code IT0005037210

FOR MORE INFORMATION		
<b>Corporate &amp; Financial Communications</b> Lawrence Y. Kay Tel: +39 3358104434 E-mail: <a href="mailto:lawrence.kay@tecnoinvestimenti.it">lawrence.kay@tecnoinvestimenti.it</a> Carla Piro Mander Tel. +39 06 42 01 26 31 E-mail: <a href="mailto:carla.piro@tecnoinvestimenti.it">carla.piro@tecnoinvestimenti.it</a>	<b>Media Advisor</b> Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milano Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 <a href="mailto:s.bassi@barabino.it">s.bassi@barabino.it</a>	<b>Specialist</b> Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milano Tel.: +39 02 771151



TECNOINVESTIMENTI

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME\*

<i>(Thousands of Euro)</i>	2018	2017 <sup>5</sup>
		<b>1<sup>st</sup> Q 2018</b>
<b>Revenue</b>	<b>51,601</b>	<b>40,921</b>
- of which with related parties	586	167
Raw material costs	1,702	2,114
Service costs	17,830	15,834
of which with related parties	322	377
Personnel costs	18,719	13,989
- of which non-recurring	0	380
Contract costs	2,717	0
Other operating costs	412	455
- of which with related parties	4	6
Depreciation and amortisation	2,886	2,367
Accruals to provisions	0	0
Impairment losses	527	470
<b>Total costs</b>	<b>44,793</b>	<b>35,230</b>
<b>OPERATING PROFIT</b>	<b>6,808</b>	<b>5,691</b>
Financial income	24	47
Financial charges	587	514
- of which with related parties	123	123
<b>Net financial income (charges)</b>	<b>-563</b>	<b>-467</b>
Share of profit of equity-accounted investees, net of tax effects	31	2
<b>PROFIT BEFORE TAXES</b>	<b>6,276</b>	<b>5,226</b>
Income taxes	2,027	1,828
- of which non-recurring	0	106
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>4,248</b>	<b>3,398</b>
Result from discontinued operations	0	0
<b>NET PROFIT</b>	<b>4,248</b>	<b>3,398</b>
<i>Other comprehensive income</i>		
<i>Items that will never be reclassified to net profit</i>		
<b>Total items that will never be reclassified to net profit</b>	<b>0</b>	<b>0</b>
<i>Items that may be reclassified to net profit:</i>		
Exchange rate differences from the translation of foreign financial statements	-1	0
Profits (losses) from measurement at fair value of derivative financial instruments	18	14
Equity-accounted investees – share of OCI	0	
Tax effect	-4	-3
<b>Total items that may be reclassified to net profit</b>	<b>12</b>	<b>10</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>12</b>	<b>10</b>
<b>Total comprehensive income for the period</b>	<b>4,261</b>	<b>3,409</b>
<b>Net profit attributable to:</b>		
Group	4,158	3,382
Minority interests	91	17
<b>Total comprehensive income for the period attributable to:</b>		
Group	4,170	3,392
Minority interests	91	17
<b>Earnings per share</b>		
Basic earnings per share (euro)	0.09	0.07
Diluted earnings per share (euro)	0.09	0.07

<sup>5</sup> The results for the first three months ended March 31, 2017 have been restated in relation to the completion in the first half of 2017 of the identification of the fair value of the assets and liabilities of the Visura group, fully consolidated as of July 1, 2016. The effects are illustrated in the Explanatory Notes of the Consolidated Financial Statements 2017.





TECNOINVESTIMENTI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION\*

<i>(Thousands of Euro)</i>	31/03/2018	31/12/2017
<b>ASSETS</b>		
Property, plant and equipment	8,818	8,287
Intangible assets and goodwill	253,068	252,693
Equity accounted investments	55	25
Equity investments recognized at cost or fair value	49	49
Other financial assets, excluding derivative financial instruments	588	543
Derivative financial instruments	45	40
Deferred tax assets	8,588	5,556
Trade and other receivables	1,081	643
Contract cost assets	4,308	0
<b>NON-CURRENT ASSETS</b>	<b>276,601</b>	<b>267,836</b>
Inventories	1,251	2,072
Other financial assets, excluding derivative financial instruments	3,817	4,311
Current tax assets	2,306	1,990
- of which vs Related Parties	1,167	1,167
Trade and other receivables	71,945	80,285
- of which vs Related Parties	490	563
Contract assets	5,911	0
Contract cost assets	1,397	0
Cash and cash equivalents	42,436	36,987
Assets held for sale	812	199
<b>CURRENT ASSETS</b>	<b>129,874</b>	<b>125,843</b>
<b>TOTAL ASSETS</b>	<b>406,475</b>	<b>393,679</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	46,573	46,573
Reserves	86,662	96,207
<i>Shareholders' Equity attributable to the Group</i>	<i>133,236</i>	<i>142,780</i>
<i>Minority interests</i>	<i>345</i>	<i>537</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>133,580</b>	<b>143,317</b>
<b>LIABILITIES</b>		
Provisions	1,580	1,598
Employee benefits	11,248	10,977
Financial liabilities, excluding derivative financial instruments	121,456	123,935
- of which vs Related Parties	25,000	25,000
Derivative financial instruments	215	202
Deferred tax liabilities	9,840	9,345
Contract liabilities	6,321	0
Deferred revenue and income	0	1,437
<b>NON-CURRENT LIABILITIES</b>	<b>150,660</b>	<b>147,493</b>
Provisions	189	342
Employee benefits	456	360
Financial liabilities, excluding derivative financial instruments	24,556	21,723
- of which vs Related Parties	123	252
Trade and other payables	48,953	47,725
- of which vs Related Parties	236	242
Contract liabilities	39,806	0
Deferred income	165	0
Deferred revenue and income	0	26,593
Current tax liabilities	7,832	6,125
- of which vs Related Parties	2,395	2,395
Liabilities held for sale	278	0
<b>CURRENT LIABILITIES</b>	<b>122,235</b>	<b>102,869</b>
<b>TOTAL LIABILITIES</b>	<b>272,895</b>	<b>250,362</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>406,475</b>	<b>393,679</b>



TECNOINVESTIMENTI

CONSOLIDATED NET FINANCIAL INDEBTEDNESS\*

(Thousands of Euro)

	31/03/2018	31/12/2017	Change	%
A Cash	42,398	36,953	5,445	14.7%
B Cash & Cash equivalents	38	34	4	11.8%
<b>D Liquidity (A+B)</b>	<b>42,436</b>	<b>36,987</b>	<b>5,449</b>	<b>14.7%</b>
E Current financial receivables	3,817	4,311	-494	-11.5%
F Current bank debt	-221	-1,364	1,143	-83.8%
G Current portion of non- current debt	-7,041	-7,288	247	-3.4%
H Other current financial debt	-17,294	-13,071	-4,223	32.3%
<b>I Current financial debt (F+G+H)</b>	<b>-24,556</b>	<b>-21,723</b>	<b>-2,833</b>	<b>13.0%</b>
<b>J Net current financial position (D+E+I)</b>	<b>21,696</b>	<b>19,574</b>	<b>2,122</b>	<b>10.8%</b>
K Non- current bank debt	-42,132	-43,058	926	-2.2%
L Other non-current financial debt	-79,539	-81,079	1,540	-1.9%
<b>M Non-current financial debt (K+L)</b>	<b>-121,671</b>	<b>-124,137</b>	<b>2,466</b>	<b>-2.0%</b>
<b>N Net financial position (indebtedness) (J+M)(**)</b>	<b>-99,975</b>	<b>-104,563</b>	<b>4,588</b>	<b>-4.4%</b>
O Other non-current financial assets	634	584	50	8.6%
<b>P Total net financial position (indebtedness) (N+O)</b>	<b>-99,341</b>	<b>-103,979</b>	<b>4,638</b>	<b>-4.5%</b>

(\*\*) Net financial indebtedness determined according to the provisions of Consob Communication no. 6064293 of 28 July 2006 and in compliance with the Recommendation ESMA / 2013/319



TECNOINVESTIMENTI

**CONSOLIDATED STATEMENT OF CASH FLOWS\***

<i>(Thousands of Euro)</i>	<b>1st Q 2018</b>	
	<b>2018</b>	<b>2017</b>
<i>Cash flow from operating activities</i>		
Net Profit	4,248	3,398
Adjustments for:		
- Depreciation of property, plant and equipment	746	581
- Amortization of intangible assets	2,141	1,786
- Impairment (Revaluation)	527	470
- Accruals to provisions	0	0
- Contract costs	2,717	0
- Net financial charges	563	467
- <i>of which vs. related parties</i>	123	123
- Portion of profits from equity-accounted investments	-31	-2
- Income taxes	2,027	1,828
Changes in:		
- Inventories	821	194
- Contract cost assets	-5,681	0
- Receivables and other receivables and Contract assets	200	-2,664
- <i>of which vs. related parties</i>	73	-38
- Trade and other receivables	1,471	2,028
- <i>of which vs. related parties</i>	-6	6
- Provisions and Employee benefits	196	-303
- Contract liabilities and deferred income including public contributions	4,808	2,431
<b>Cash &amp; Cash equivalents generated by operating activities</b>	<b>14,754</b>	<b>10,214</b>
Income taxes paid	0	0
<b>Net Cash &amp; Cash equivalents generated by operating activities</b>	<b>14,754</b>	<b>10,214</b>
<i>Cash flow from (used in) investing activities</i>		
Interest collected	31	24
Collection from sale of financial assets	406	0
Purchase of property, plant and equipment	-1,304	-635
Purchase of intangible assets	-2,764	-212
<b>Net Cash &amp; Cash equivalents generated/(adsorbed) by investing activities</b>	<b>-3,631</b>	<b>-822</b>
<i>Cash flow from (used in) financing activities</i>		
Purchase of minority interest in subsidiaries	0	-28,037
Interest paid	-388	-386
- <i>of which vs. related parties</i>	-252	-156
MLT bank loans taken out	0	0
Repayment of MLT bank loans	-677	-1,929
Repayment of price deferment liabilities on acquisition of equity investments	-1,522	-1,400
Changes in current bank payables	-1,245	-763
Changes in other financial payables	175	15
Repayment of finance lease liabilities	-49	-26
Capital increase - subsidiaries	1	0
Dividends paid	-1,969	-1,690
<b>Net Cash &amp; Cash Equivalents generated/(adsorbed) by financing activities</b>	<b>-5,674</b>	<b>-34,216</b>
Net increase (decrease) in cash & cash equivalents	5,449	-24,824
Cash & Cash Equivalents at 1 January	36,987	60,431
<b>Cash &amp; Cash Equivalents at 31 March</b>	<b>42,436</b>	<b>35,606</b>

Fine Comunicato n.20053-27

Numero di Pagine: 12