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Societa' : Tecnoinvestimenti S.p.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Board of Tecnoinvestimenti approved
the Consolidated Results at 30 June 2018

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Board of Tecnoinvestimenti approved the Consolidated Results at 30 June 2018

Optimal Group performance

Significant cash flow

- **Revenues: €114.5 million, +34%**
- **EBITDA: €28.9 million, +57%**
- **EBITDA Margin: 25.2% (21.5% at June 2017)**
- **Net Profit: €14.6 million, +69%¹**
- **Free Cash Flow: €22.7 million**
- **Net Financial Indebtedness: €96.3 million (€104.6 million at 31/12/17)**

* * *

In light of the solid results and the impact of the recent acquisitions, the Group is optimistic regarding 2018 business trends and is confident that Revenue and EBITDA targets will be amply reached

Rome/Milan, 2 August 2018. The Board of Directors of **Tecnoinvestimenti S.p.A.**, operating in *Digital Trust, Credit Information & Management* and *Innovation & Marketing Services*, approved the Half-Year Financial Report at 30 June 2018, which showed positive progress of Group results and solid cash generation thanks to organic growth as well as the strategy to develop through acquisitions.

The Group closed First Half 2018 with **Revenues** equal to **€114,510 thousand**. **EBITDA** amounts to **€28,873 thousand** while the **EBITDA Margin** equaled **25.2%** of Revenues. The **Operating Result** and **Net Profit** amount to **€21,808 thousand** and **€14,603 thousand**, respectively, equal to **19.0%** and **12.8%** of Revenues.

Chairman Enrico Salza commented, *“The positive performance of the first six months reflects the growth strategy in Italy and abroad paying particular attention to profitability and inter-group synergies. We confirm, therefore, the value of our strategy to seize and emphasize the best opportunities developed internally or identified externally to offer high value services and solutions to customers in the three business areas”*.

Managing Director Pier Andrea Chevallard added, *“The results of the first six months are very positive, especially in the *Innovation & Marketing Services* and *Digital Trust Business Units*, with results exceeding expectations, highlighting growing reference markets and opportunities for further development in Italy and abroad. This, together with the recent acquisitions, leads us to confirm that the 2018 objectives will be amply achieved.”*

¹ The comparative data of First Half 2017 were restated in relation to the completion in Second Half 2017 of the identification of the fair values of the assets and liabilities of Sixtema S.p.A., which was fully consolidated starting from 1 April 2017.



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CONSOLIDATED INCOME STATEMENT OF THE GROUP AT 30 JUNE 2018

To guarantee a truer comparison with the results of First Half 2017, the data of First Half 2018 are shown without the application of the international accounting principles IFRS 9 and 15 (exhibited in the column "1st Half 2018 IFRS 2017"). Therefore, the comparative analysis, unless otherwise stated, refer to First Half 2018 data presented here without the application of the accounting standards adopted from 1 January 2018.

Summary Income Statement								
(€ '000s)	1st Half 2018 IFRS 2018	%	1st Half 2018 IFRS 2017	%	1st Half 2017	%	Change IFRS 2017	Δ % IFRS 2017
Revenues	114,510	100.0%	114,347	100.0%	85,404	100.0%	28,943	33.9%
EBITDA	28,873	25.2%	28,525	24.9%	18,386	21.5%	10,139	55.1%
Operating Result	21,808	19.0%	21,459	18.8%	12,389	14.5%	9,070	73.2%
Net Profit	14,603	12.8%	14,434	12.6%	8,617	10.1%	5,818	67.5%

The Group closed First Half 2018 with **Revenues** equal to **€114,347 thousand**, up + **33.9%** compared to First Half 2017.

EBITDA amounted to **€28,525 thousand**, a sharp increase (+ **55.1%**) compared to the previous year. The **EBITDA Margin**, i.e. the incidence of EBITDA on Revenues, is equal to **24.9%**, compared to 21.5% for First Half 2017.

The **Operating Result (EBIT)** amounted to **€21,459 thousand**, +**73.2%** compared to the €12,389 thousand recorded in 2017. EBIT Margin equals 18.8%, an increase of 4.3 basis points versus the 2017 number.

Net Income for First Half 2018 amounted to **€14,434 thousand**, an increase of **67.5%** compared to First Half 2017.

Adjusted Net Income, which excludes non-recurring items including amortization of intangible assets arising from business combinations, increased **56.4%** to **€16,100 thousand**.

The results at 30 June 2018 reflect the expansion of the Group's scope with respect to First Half 2017, with the entry of Sixtema SpA, fully consolidated starting from 1 April 2017, of Warrant Group, consolidated starting from 1 December 2017 and the Camerfirma group, consolidated starting from 1 May 2018. Furthermore, from 1 June 2018, following the sale of the control of Creditreform Assicom Ticino SA, the corresponding revenues and costs are no longer consolidated (the remaining 30% equity investment is consolidated using the equity method).

RESULTS AT 30 JUNE 2018 BY BUSINESS SEGMENT

The following table exhibits the economic results by business segment excluding non-recurring items. During First Half 2018 non-recurring revenues amounted to €179 thousand because of a capital gain deriving from the sale of an instrumental property. In addition, €535 thousand of non-recurring operating costs were recognized, of which €401 thousand for expenses related to acquisitions of target companies and €134 thousand for personnel reorganization charges.



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Summary Income Statement by Business Segment Excluding Non-recurring Item	1° Half 2018 IFRS 2018	EBITDA % 1° Half 2018 IFRS 2018	1° Half 2018 IFRS 2017	EBITDA % 1° Half 2018 IFRS 2017	1° Half 2017	EBITDA % 1° Half 2017	Change IFRS 2017	Δ % IFRS 2017		
								Total	Organic	Perimeter
Revenues										
Digital Trust	45,503		45,341		39,184		6,157	15.7%	5.5%	10.2%
Credit Information & Management	37,170		37,170		36,813		358	1.0%	1.1%	-0.2%
Innovation & Marketing Services	31,656		31,656		9,407		22,250	236.5%	3.5%	233.1%
Other sector (Parent company)	0		0		1		-1	-60.1%	-60.1%	0.0%
Total Revenues	114,330		114,168		85,404		28,764	33.7%	3.4%	30.3%
EBITDA										
Digital Trust	11,505	25.3%	11,183	24.7%	10,039	25.6%	1,144	11.4%	6.5%	4.9%
Credit Information & Management	7,814	21.0%	7,814	21.0%	7,992	21.7%	-178	-2.2%	-2.4%	0.1%
Innovation & Marketing Services	13,012	41.1%	12,986	41.0%	3,677	39.1%	9,309	253.2%	-0.4%	253.6%
Other sector (Parent company)	-3,102	n.a.	-3,102	n.a.	-2,186	n.a.	-917	-41.9%	-41.9%	0.0%
Total EBITDA	29,229	25.6%	28,881	25.3%	19,523	22.9%	9,358	47.9%	-2.4%	50.3%

The following comments on the results of the individual business segments are net of non-recurring components. Furthermore, as already stated in the introduction, in order to guarantee a meaningful comparability with the results of the first six months of 2017, the comparative analysis refer to the data for First Half 2018 reported without the application of the accounting standards adopted from 1 January 2018 (IFRS 2017).

Digital Trust

Revenues from the Digital Trust Business Unit amounted to €45,341 thousand in First Half 2018, up 6,657 thousand euros compared to First Half 2017 (+ 15.7%), consisting of organic growth of 5.5% and an increase in the scope change of 10.2% due to the full consolidation of Sixtema SpA from 1 April 2017 and of the Camerfirma group starting from 1 May 2018.

EBITDA for the segment amounted to €11,183 thousand in First Half 2018 (+ 11.4% compared to 2017). Organic growth amounted to 6.5% while the aforementioned perimeter change accounted for an increase of 4.9%. The EBITDA margin of 24.7% is slightly down compared to First Half 2017. The decrease is attributable to the consolidation of Sixtema which has lower margins relative to other companies in the segment.

Credit Information & Management

In the Credit Information & Management segment revenues amounted to €37,170 thousand. Compared to First Half 2017 there was a slight increase of 1.0%, consisting of organic growth of 1.1% and a decrease due to the change in scope compared to First Half 2017 of -0.2% for effect of the deconsolidation from June 2018 of Creditreform Assicom Ticino SA.

EBITDA decreased slightly (-2.2%) compared to the same period of the previous year. The EBITDA margin is equal to 21.0% compared to 21.7% in First Half 2017.

These results partly reflect the process of integration of the two companies Assicom and Ribes not yet fully completed, which resulted in Innolva SpA.

Innovation & Marketing Services

In First Half 2018, segment revenues amounted to €31,656 thousand, +236.5% compared to First Half 2017. Of this latter, organic growth registered an increase of 3.5% while the change in scope accounted for 233.1%.



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EBITDA amounted to €12,986 thousand, up €9,309 thousand compared to First Half 2017 (+ 253.2%) due entirely to the change in scope. The EBITDA margin for the period stands at 41.0% versus 39.1% as at 30 June 2017.

CONSOLIDATED BALANCE SHEET OF THE GROUP AT 30 JUNE 2018

In thousand Euro

	30.06.2018	% on net invested capital/Total sources	31.12.2017	% on net invested capital/Total sources	Change	Δ %
Intangible assets and goodwill	254,102	108.2%	252,693	101.9%	1,409	0.6%
Property, plant and equipment	8,047	3.4%	8,287	3.3%	-239	-2.9%
Other net non-current assets and liabilities	-19,150	-8.2%	-16,758	-6.8%	-2,392	14.3%
Total net non-current assets	242,999	103.5%	244,221	98.5%	-1,222	-0.5%
Inventories	963	0.4%	2,072	0.8%	-80	-7.7%
Contract cost assets	5,874	2.5%	0	0.0%	4,845	471.0%
Trade and other receivables*	83,548	35.6%	80,543	32.5%	7,714	10.2%
Contract assets	5,365	2.3%	0	0.0%	655	13.9%
Current tax assets	1,490	0.6%	1,990	0.8%	-500	-25.1%
Assets held for sale	199	0.1%	199	0.1%	0	0.0%
Trade payables and other debts	-52,434	-22.3%	-47,725	-19.3%	-4,709	9.9%
Contract liabilities and deferred income	-41,576	-17.7%	-26,593	-10.7%	-14,983	56.3%
Benefits to current employees	-388	-0.2%	-360	-0.1%	-28	7.7%
Current tax liabilities	-11,078	-4.7%	-6,125	-2.5%	-4,953	80.9%
Current provisions for risks and charges	-130	-0.1%	-342	-0.1%	212	-62.0%
Liabilities held for sale	0	0.0%	0	0.0%	0	0.0%
Net working Capital	-8,167	-3.5%	3,659	1.5%	-11,826	-323.2%
Total uses – net invested capital	234,832	100.0%	247,880	100.0%	-13,048	-5.3%
Shareholders' Equity	138,487	59.0%	143,317	57.8%	-4,830	-3.4%
Net Financial Indebtedness	96,345	41.0%	104,563	42.2%	-8,218	-7.9%
Total sources	234,832	100.0%	247,880	100.0%	-13,048	-5.3%

* The item Trade receivables and other receivables includes receivables from non-current customers

Group Net Financial Indebtedness

Net Financial Indebtedness at 30 June 2018 amounted to **€96,345 thousand**, down 7.9% compared to €104,563 thousand at 31 December 2017, mainly due to the strong cash generation. **Free cash flow** generated during the period amounted to **€22,730 thousand**, which reflects €29,875 thousand of cash generated by operating activities net of €7,144 thousand absorbed by investments in property, plant and equipment and intangible assets.

The amount of Net Financial Indebtedness at 30 June 2018 includes liabilities for: €53,122 thousand linked to the purchase of minority shares for Put options, €3,697 thousand for potential consideration linked to acquisitions and € 9,535 thousand for vendor loans granted by sellers. To be noted is the reclassification from long-term to short-term of PUTs as well as the debt of €25 million to the majority shareholder Tecno Holding S.p.A., which both mature in First Half 2019.

Group Shareholders' Equity

Shareholders' Equity decreased by €4,830 thousand mainly due to the application of international accounting standards IFRS 15 and IFRS 9 from 1 January 2018. The further changes in equity for the period mainly refer to the dividends distributed by the Group (€12,067 thousand) and the adjustment of the Put options on minority interests (€2,550 thousand), net of the result for the period (€14,607 thousand) and the increase in minority interests due to the full consolidation of the Camerfirma group (€3,000 thousand).



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SIGNIFICANT EVENTS IN FIRST HALF 2018

On **8 February 2018** Cedacri, a shareholder of Tecnoinvestimenti, completed the placement of 4.25% of the share capital at 6.70 Euro per share. As a result of the sale, carried out through an accelerated book building procedure for collecting orders reserved for institutional investors, Cedacri now holds 1.4% of Tecnoinvestimenti, on which Cedacri assumed a 180-day lock-up commitment.

The Board of Directors of Assicom Ribes SpA (now Innolva SpA) on **1 March 2018** resolved to proceed with the sale of the investment held in the Swiss company Creditreform Assicom Ticino Sa.

Tecnoinvestimenti's Ordinary Shareholders' Meeting of **April 24, 2018** renewed the Board of Directors for a term of three years and also approved the distribution of a dividend equal to **€ 0.14**.

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

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

SIGNIFICANT EVENTS FOLLOWING THE CLOSING OF FIRST HALF 2018

On **5 July 2018** Innolva S.p.A. finalized the acquisition of Comas S.r.l. and Webber S.r.l., two companies active in selling commercial and real estate information through the web channel. The total price for the two companies is equal to € 9.25 million.

On **12 July 2018** Tecnoinvestimenti S.p.A. has concluded the purchase of a further 10% of the subsidiary Co.Mark S.p.A. which operates in the Innovation & Marketing Services Business Unit, for a total amount of €6,296 thousand following the exercise of the second Put option by minority shareholders within the contractually agreed terms. Thus, the participation of Tecnoinvestimenti in Co.Mark S.p.A. thus rose to 90%.

On **23 July 2018** the Board of Directors appointed by co-optation Gian Paolo Coscia, following the resignation of Alessandro Barberis, independent director and Vice-Chairman of the Board of Directors. Coscia was the first non-elected candidate of the majority list (from which the outgoing director was appointed) presented at the Shareholders' Meeting of 24 April 2018.

OUTLOOK

Tecnoinvestimenti will continue its strategy to integrate the Group companies to maximize internal growth opportunities and synergies as well as to pursue inorganic opportunities, which remains a central element in the Group's development.

The solid results achieved in the first six months of the year, the positive trend of the business and the consolidation of the companies recently acquired permit the confirmation that the growth targets for the current year communicated to the market with the 2018-2020 Business Plan presentation will be amply achieved.

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TECNOINVESTIMENTI

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 Board of Statutory Auditors also verified, during Board of Directors, pursuant to art. 3.C.5 of the Italian Corporate Governance Code, the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of the director Gian Paolo Coscia.

* * * * *

The Interim Financial Report as at 30 June 2018 will be made available to the public within the terms established by law, at the registered office of the Company - Piazza Sallustio, 9, 00187 Rome, on the authorized storage mechanism and Market STORAGE (www.emarketstorage.com) and on the Company's website: <http://tecnoinvestimenti.it/en/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 August 3, 2018 at 10:00 am (CET) are invited to deepen the Half-Year Report as at 30 June 2018. The number to call is: +39 02 805 8811 UK: +44 121 281 8003. For further information please contact the Investor Relations Office.

Those unable to listen directly to the Conference Call are invited to listen to the audio recording in English in the succeeding seven days by calling: Italy +39 02 72495; UK: +44 1 212 818 005; USA: +1 718 705 8797; Access code: 858#.

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*Attached: Prospectuses * as at 30 June 2018 of the Consolidated Income Statement, the Consolidated Statement of Financial Position, the Group's Net Financial Indebtedness and the Consolidated Cash Flow Statement.*

** Since 1 January 2018 the Group has adopted IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments", which led to changes in accounting policies and adjustments to the amounts recognized in the financial statements. The comparative data for 2017 have not been restated. The changes are therefore affected by the different accounting treatment envisaged by the new standards.*

The comparative data for First Half 2017 have been restated in relation to the completion in First Half 2017 of the identification of the fair value of the assets and liabilities of Sixtema S.p.A., fully consolidated starting from 1 April 2016.

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



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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.

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *

(€'000s)	<i>six months ended 30 June</i>	
	2018	2017
Revenues	114,510	85,404
- of which vs related parties	1,145	167
- of which non-recurring	179	0
Cost of raw materials	2,875	2,843
Cost of services	38,657	33,347
- of which vs related parties	635	736
- of which non-recurring	401	757
Personnel costs	38,447	29,801
- of which non-recurring	134	380
Contract cosys	4,644	n.a.
Other operating costs	1,014	1,028
- of which vs related parties	3	13
Amortization/depreciation	6,292	5,178
Provisions	-117	0
Impairment	890	818
Total Costs	92,702	73,015
OPERATING PROFIT	21,808	12,389
Financial income	82	899
- of which non-recurring	0	747
Financial expenses	1,077	972
- of which vs related parties	248	248
Net financial expenses	-995	-74
Share of profit of equity-accounted investments, net of tax	30	2
PROFIT BEFORE TAX	20,843	12,318
Income tax expense	6,240	3,701
- of which non-recurring	-104	-294
NET PROFIT FROM CONTINUING OPERATIONS	14,603	8,617
Profit (loss) from discontinued operations, net of tax	0	0
PROFIT FOR THE PERIOD	14,603	8,617
Other comprehensive income		
<i>Components that will never be reclassified to profit or loss:</i>		
Profit (loss) from actuarial valuation of funds for employee benefits		
Equity investments accounted for using the equity method - portion of other components of the comprehensive income statement		
Tax effect	0	0
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 difference from the translation of foreign financial statements	0	-5
Profit (losses) from measurement at fair value of financial derivative instruments	6	20
Equity investments accounted for using the equity method - portion of other components of the comprehensive income statement	-1	0
Tax effect	-1	-5
Total components that are or may be later reclassified to profit or loss:	4	10
Total other components of comprehensive income, net of tax	4	10
Total comprehensive income for the period	14,607	8,627
Profit for the period attributable to		
Shareholders of the Parent Company	14,206	8,584
Minority interests	397	33
Total comprehensive income for the period attributable to		
Shareholders of the Parent Company	14,209	8,594
Minority interests	397	33
Earnings per share		
Basic earnings per share (Euro)	0.31	0.19
Diluted earnings per share (Euro)	0.3	0.18



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

(€ '000s)	30.06.2018	31.12.2017
ASSETS		
Property, plant and equipment	8,047	8,287
Intangible assets and goodwill	254,102	252,693
Equity-accounted investments	183	25
Equity investments recognised at cost or fair value	29	49
Other financial assets, excluding derivative financial instruments	850	543
- of which vs related parties	8	0
Derivative financial instruments	37	40
Deferred tax assets	8,573	5,556
Trade and other receivables	1,014	643
Assets for contract costs	4,413	n.a.
NON-CURRENT ASSETS	277,248	267,836
Inventories	963	2,072
Other financial activities, excluding derivative financial instruments	4,110	4,311
Current tax assets	1,490	1,990
- of which vs related parties	1,133	1,167
Trade and other receivables	83,211	80,285
- of which vs related parties	473	563
Assets derived from contracts	5,365	n.a.
Assets for contract costs	1,461	n.a.
Cash and cash equivalents	43,352	36,987
Assets held for sale	199	199
CURRENT ASSETS	140,152	125,843
TOTAL ASSETS	417,400	393,679
EQUITY		
Share capital	46,573	46,573
Reserves	88,387	96,207
Equity attributable to Shareholders of the Parent Company	134,961	142,780
Minority interests	3,527	537
TOTAL EQUITY	138,487	143,317
LIABILITIES		
Provisions	1,484	1,598
Employee benefits	11,599	10,977
Financial liabilities, excluding derivative financial instruments	57,769	123,935
- of which vs related parties	0	25,000
Derivative financial instruments	189	202
Deferred tax liabilities	9,459	9,345
Trade and other payables	6,958	n.a.
Deferred revenue and income	n.a.	1,437
NON-CURRENT LIABILITIES	87,458	147,493
Provisions	130	342
Employee benefits	388	360
Financial liabilities, excluding derivative financial instruments	85,845	21,723
- of which vs related parties	25,248	252
Derivative financial instruments	3	0
Trade and other payables	52,434	47,725
- of which vs related parties	227	242
Liabilities derived from contracts	41,025	n.a.
Deferred income	551	n.a.
Deferred revenue and income	n.a.	26,593
Current tax liabilities	11,078	6,125
- of which vs related parties	1,998	2,395
CURRENT LIABILITIES	191,455	102,869
TOTAL LIABILITIES	278,913	250,362
TOTAL EQUITY AND LIABILITIES	417,400	393,679



TECNOINVESTIMENTI

CONSOLIDATED NET FINANCIAL INDEBTEDNESS*

(€ '000s)	30.06.2018	31.12.2017	Change	%
A Cash	43,316	36,953	6,363	17.20%
B Cash and cash equivalents	36	34	2	7.00%
D Liquidity (A+B)	43,352	36,987	6,366	17.20%
E Current financial receivables	4,110	4,311	-200	-4.70%
F Current bank payables	-817	-1,297	480	-37.00%
G Current portion of non-current debt	-7,579	-7,355	-224	3.00%
H Other current financial payables	-77,453	-13,071	-64,382	492.60%
I Current financial debt (F+G+H)	-85,849	-21,723	-64,126	295.20%
J Net current financial debt (D+E+I)	-38,387	19,574	-57,961	-296.10%
K Non-current bank payables	-38,399	-43,058	4,658	-10.80%
L Other non current financial payables	-19,559	-81,079	61,520	-75.90%
M Non-current financial debt (K+L+M)	-57,958	-124,137	66,178	-53.30%
N Net financial debt	-96,345	-104,563	8,218	-7.90%
O Non current financial assets	887	584	303	51.90%
P Net financial debt	-95,458	-103,979	8,521	-8.20%

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



TECNOINVESTIMENTI

RENDICONTO FINANZIARIO CONSOLIDATO

	<i>six months ended 30 June</i>	
	2018	2017
<i>Cash flows from operations</i>		
Profit for the period	14,603	8,617
Adjustments for:		
- Depreciation of property, plant and equipment	1,775	1,309
- Amortization of intangible assets	4,517	3,869
- Impairment	890	818
- Provisions	-117	0
- Contract costs	4,644	n.a.
- Net financial expenses	995	74
- of which vs related parties	248	248
- Portion of profits from Equity-accounted investments	-30	-2
- Income tax expense	6,240	3,701
Changes in:		
- Inventories	101	170
- Assets for cost of contracts	-6,749	n.a.
- Trade and other receivables	-8,107	-4,662
- of which vs related parties	90	-151
- Trade and other payables	3,800	3,074
- of which vs related parties	-15	-13
- Provisions and employee benefits	349	86
- Deferred revenue and income, including public contributions	7,076	3,249
Cash and cash equivalents generated by operations	29,987	20,303
Taxes paid	-112	-2,869
Net cash and cash equivalents generated by operations	29,875	17,434
<i>Cash flows from investments</i>		
Interest collected	39	26
Collections from sale of financial assets	450	3,423
Purchase of property, plant and equipment	-1,414	-864
Purchase of other financial assets	0	-85
Purchase of intangible assets	-5,730	-1,213
Increase in the scope of consolidation, net of liquidity acquired	286	1,124
Decrease in the scope of consolidation, net of liquidity acquired	-23	0
Net cash and cash equivalents generated/(absorbed) by investments	-6,392	2,411
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	0	-35,057
Interests paid	-799	-1,016
- of which vs related parties	-252	-156
New m/l term bank loans issue	0	2,196
Repayment of bank loans for m / l term	-3,976	-2,145
Reimbursement of liabilities for price extensions on acquisitions of investments	-1,522	-1,400
Repayment of liabilities for contingent consideration	-372	-909
Change in other current bank debts	-486	1,831
Change in other current financial debts	767	519
Repayment of debts for finance leases	-119	-59
Capital increases - subsidiaries	2	0
Dividends paid	-10,611	-6,977
Net cash and cash equivalents generated/(absorbed) by financing	-17,117	-43,017
Net increase (decrease) in cash and cash equivalents	6,366	-23,172
Cash and cash equivalents at 1 January	36,987	60,431
Cash and cash equivalents at 30 June	43,352	37,259

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