



# SPAFID CONNECT

Informazione Regolamentata n. 20053-66-2018	Data/Ora Ricezione 14 Novembre 2018 19:22:15	MTA - Star
---	--	------------

Societa' : Tecnoinvestimenti S.p.A.  
Identificativo : 110786  
Informazione  
Regolamentata  
Nome utilizzatore : TECNOINVNSS01 - KAY  
Tipologia : 2.2  
Data/Ora Ricezione : 14 Novembre 2018 19:22:15  
Data/Ora Inizio : 14 Novembre 2018 19:22:17  
Diffusione presunta  
Oggetto : Tinexta: results approved at 30 September  
2018

*Testo del comunicato*

Vedi allegato.



---

PRESS RELEASE

---

## Tinexta: Excellent Results in the First Nine Months. 2018 Targets Raised

Results approved at 30 September 2018:

- Revenues: €169.7 million, + 34%
- EBITDA: €44.1 million, + 50%
- EBITDA Margin: 26.0% (23.2% in September 2017)
- Net profit: €22 million, + 47%<sup>1</sup>
- Free Cash Flow: €29.6 million, +39%
- Net financial indebtedness: €104.1 million (€104.6 million at 31/12/17)

In light of the good results and impact of the recent acquisitions, the Group has raised its 2018 targets estimates and expects to achieve<sup>2</sup>:

- Approximately €230 million revenues, and
- Over € 57 million EBITDA

**Rome, 14 November 2018** – The Board of Directors of **Tinexta S.p.A.**, active in the services of *Digital Trust, Credit Information and Management and Innovation and Marketing services*, approved the Interim Report on Operations at 30 September 2018, which highlights an excellent operating performance and solid cash generation.

**Chairman Enrico Salza commented, "The Group's solid performance continues. The increase in revenues and margins rewards consistency in the implementation of the growth strategy adopted by the Group."**

**The CEO Pier Andrea Chevallard adds "The results of the first nine months are very positive and allow us to affirm that we will exceed the targets originally set for the 2018 and to confirm that we will reach about 230 million Euros of revenues and EBITDA will exceed 57 million Euros."**

---

<sup>1</sup> The comparative figures for the first half of 2017 were redetermined in relation to the completion in Fourth Quarter 2017 of the identification activities of the fair value of Sixtema S.p.A.'s assets and liabilities, fully consolidated from 1 April 2017.

<sup>2</sup> These forecasts are based on different assumptions, expectations, projections and forecast data relating to future events and are subject to multiple uncertainties and other factors outside the control of Tinexta Group. There are a number of factors that can generate significantly different results and trends than the implied or explicit content of forward-looking information and therefore this information is not a reliable guarantee of future performance. Without prejudice to the provisions of applicable law, Tinexta S.p.A. assumes no obligation to update publicly or revise forward-looking information either as a result of new information or as a result of future events or for other reasons. This press release, any part of it or its distribution may not form the basis of, nor can it be relied upon on it for the purposes of, any contract or investment decision. Neither Tinexta S.p.A. nor any company of Tinexta Group and their respective representatives, directors or employees accept any liability in connection with this communication or its contents in connection with any possible loss arising from its use or reliance made on the same.



## CONSOLIDATED GROUP ECONOMIC RESULTS AT 30 SEPTEMBER 2018<sup>1</sup>

Consolidated Summary Income Statement (In thousands of euros)	30/09/2018	%	30/09/2017	%	Change	Of which Change IFRS 2018 <sup>3</sup>	Change %	o/w change % IFRS 2018
Revenues	169,742	100.0%	127,097	100.0%	42,646	868	33.6%	0.7%
EBITDA	44,125	26.0%	29,511	23.2%	14,614	997	49.5%	3.4%
Operating Income (EBIT)	33,138	19.5%	20,628	16.2%	12,510	997	60.6%	4.8%
net profit	22,020	13.0%	14,954	11.8%	7,066	587	47.2%	3.9%

The Group closed the first nine months of 2018 with **Revenues of 169,742 thousand Euros**, a growth of **33.6%** compared to the first nine months of 2017.

**EBITDA** amounted to **44,125 thousand Euros**, with a strong increase **(+49.5%)** compared to the previous year's figure. **The EBITDA Margin** equalled **26.0%**, which compares to the 23.2% registered in the first nine months of 2017.

**Operating income (EBIT)** amounted to **33,138 thousand Euros**, **+60.6%**. The *EBIT Margin* equalled 19.5%, increasing by 3.3 percentage points compared to the figure of 2017.

**Net income** for the first nine months of 2018 amounted to **22,020 thousand Euros**, a growth of **47.2%** compared to the first nine months of 2017.

The **Adjusted Net Result**, which excludes non-recurring components including the depreciation of intangible assets identified in business combinations, **increased by 94.9% to 24,613 thousand**.

The results at 30 September 2018 reflect organic growth and the expansion of the Group's perimeter over the first nine months of 2017, with the entry of Sixtema, fully consolidated from 1 April 2017, of Warrant Hub<sup>2</sup> and its subsidiaries, consolidated as from 1 December 2017, of Camerfirma and Camerfirma Peru consolidated from 1 May 2018, and Comas and Webber Consolidated from 1st July 2018. It is also noted that from 1 June 2018, following the transfer of the control of the Creditreform Assicom Ticino SA, the corresponding revenues and costs are no longer fully consolidated in the Income Statement (the remaining 30% stake is consolidated using the Equity Method).

### RESULTS BY BUSINESS SEGMENT

The following table shows the economic results by business segment net of non-recurring components. During the first nine months of 2018, non-recurring revenues amounted to 179 thousand Euros relating to capital gain realised on the sale of an instrumental property. Non-recurring operating costs for 800 thousand Euros were also recorded, of which 583 thousand for acquisitions-related charges, and 216 thousand Euros of staff reorganisation charges.

<sup>1</sup> From 1 January 2018 the group adopted the IFRS 15 principle "revenues from customer contracts" and the IFRS 9 "financial instruments" principle, which resulted in changes in accounting policies and in some cases adjustments to the amounts recorded in the balance sheet. In order to ensure effective comparability with the economic results of the first nine months of 2017, the effects on comparative analyses arising from the application of the IFRS 15 and IFRS 9 principles applied from 1 January 2018 (both IFRS 2018) are illustrated.

<sup>2</sup> On 6 November 2018, the Shareholders' Meeting of Warrant Group S.r.L. (limited liability company) approved the modification of the company name to Warrant Hub and the juridical status to S.p.A. (joint stock company).



Summary Net Income Statement by Business Segment, net of non- recurring components (in thousands of Euros)	30/09/2018	EBITDA % 30/09/2018	30/09/2017	EBITDA % 30/09/2017	Change	Of which Change IFRS 2018	Change %			
							Total	IFRS 2018	Organic	Perimeter
<b>Revenues</b>										
Digital Trust	68,068		56,569		11,498	868	20.3%	1.5%	9.9%	8.9%
Credit Information & Management	53,501		51,613		1,888	0	3.7%	0.0%	2.5%	1.2%
Innovation & Marketing Services	47,994		12,685		35,310	0	278.4%	0.0%	5.9%	272.4%
Other sectors (Parent Company)	0		1		-1	0	-60.1%	0.0%	-60.1%	0.0%
<b>Total Revenues</b>	<b>169,563</b>		<b>120,868</b>		<b>48,695</b>	<b>868</b>	<b>40.3%</b>	<b>0.7%</b>	<b>6.3%</b>	<b>33.3%</b>
<b>EBITDA</b>										
Digital Trust	17,878	26.3%	13,290	23.5%	4,588	1,118	34.5%	8.4%	20.2%	5.9%
Credit Information & Management	11,138	20.8%	10,251	19.9%	887	0	8.7%	0.0%	5.5%	3.1%
Innovation & Marketing Services	20,678	43.1%	4,742	37.4%	15,936	-120	336.1%	-2.5%	1.0%	337.6%
Other sectors (Parent Company)	-4,949	n.a.	-3,237	n.a.	-1,712	0	-52.9%	0.0%	-52.9%	0.0%
<b>Total EBITDA</b>	<b>44,745</b>	<b>26.4%</b>	<b>25,046</b>	<b>20.7%</b>	<b>19,699</b>	<b>997</b>	<b>78.7%</b>	<b>4.0%</b>	<b>6.3%</b>	<b>68.4%</b>

Comments on the individual business segment results, net of non-recurring components, follow.

### Digital Trust

Revenues from the *Digital Trust* segment amounted to 68,068 thousand Euro. The increase compared to the first nine months of 2017 is 20.3%, consisting of organic growth of 9.9% and a growth from a change in perimeter of 8.9%. The perimeter variation is due to the full consolidation of Sixtema from 1 April 2017, of Camerfirma and Camerfirma Peru from 1 May 2018. The application of the new International Accounting Standard IFRS 15 from 1 January 2018 resulted in an effect of 1.5%.

EBITDA of the segment equalled 17,878 thousand Euros at 30 September 2018. The increase versus EBITDA of the same period of the previous year is 34.5%. Organic growth amounted to 20.2%, the contribution of Sixtema, Camerfirma and Camerfirma Peru, for the aforementioned perimeter variation, equalled 5.9%. The adoption of IFRS 15 from 1 January 2018 resulted in a change from the first nine months of 2017 equal to 8.4%. In percentage terms, the EBITDA margin (EBITDA divided by revenues) is 26.3%, up from the first nine months 2017 (23.5%), in part due to the adoption of the IFRS 15 principle.

The first 9 months of 2018 confirm the very positive development of the Digital Trust sector with two-digit growth rates. Recent international acquisitions open up very interesting growth prospects for the Group.

### Credit Information & Management

In the *Credit Information & Management* segment revenues amounted to 53,501 thousand Euros. Compared to the first nine months of 2017 there was an increase of 3.7%, consisting of 2.5% from organic growth and of 1.2% from perimeter variation, due to the consolidation of Comas and Webber from 1 July 2018 and the deconsolidation since June 2018 of Creditreform Assicom Ticino.

EBITDA increased by 8.7%, reaching 11,138 thousand Euros; organic growth equalled 5.5% and perimeter variation growth equalled 3.1%. The EBITDA Margin amounted to 20.8% (19.9% in the first nine months of 2017).

Despite an extremely competitive market, the *Credit Information and Management* sector has contributed to the results of the Group with positive results in terms of both Sales and EBITDA.



## Innovation and Marketing Services

In the first nine months of 2018, the segment's revenues amounted to 47,994 thousand euros, with an increase compared to the same period of last year amounting to 35,310 thousand Euros (+ 278.4%). EBITDA amounted to 20,678 thousand Euros and recorded growth compared to the first nine months of 2017 of 15,936 thousand (+ 336.1%).

With the same perimeter of the first nine months of 2017, thus excluding the contribution of Warrant Hub and its subsidiaries, consolidated from 1 December 2017, revenues rose by 5.9% while EBITDA rose 1.0%.

Warrant Hub and its subsidiaries, acquired in December 2017, have contributed to the results of the segment with revenues of 34,582 thousand Euros and an EBITDA of 16,009 thousand euros. The EBITDA *margin* for the period was 46.3%. The performance confirms the positive trends already recorded in previous periods.

## CONSOLIDATED GROUP FINANCIAL RESULTS AS AT 30 JUNE 2018

The Group's Balance Sheet at 30 September 2018 is compared with the situation at 31 December 2017:

Summary Balance Sheet						
<i>In thousands of Euros</i>	30/09/2018	% of net invested capital/total sources	31/12/2017	% of net invested capital/total sources	Change	Change %
Intangible assets and goodwill	260,734	107.2%	252,693	101.9%	8,040	3.2%
Property, plant and equipment	9,117	3.7%	8,287	3.3%	830	10.0%
Other net non-current assets and liabilities	-20,587	-8.5%	-16,758	-6.8%	-3,828	22.8%
<b>Net non-current assets</b>	<b>249,263</b>	<b>102.5%</b>	<b>244,221</b>	<b>98.5%</b>	<b>5,042</b>	<b>2.1%</b>
Inventories	1,047	0.4%	2,072	0.8%	-1,025	-49.5%
Contract cost assets	5,664	2.3%	n.a.	n.a.	5,664	n.a.
Trade and other receivables *	66,638	27.4%	80,543	32.5%	-13,905	-17.3%
Contract assets	7,268	3.0%	n.a.	n.a.	7,268	n.a.
Current taxes assets	825	0.3%	1,990	0.8%	-1,165	-58.5%
Assets held for sale	199	0.1%	199	0.1%	0	0.0%
Trade payables and other debts	-46,242	-19.0%	-47,725	-19.3%	1,483	-3.1%
Contract liabilities and deferred income	-37,591	-15.5%	-26,593	-10.7%	-10,998	41.4%
Benefits to current employees	-465	-0.2%	-360	-0.1%	-105	29.3%
Current tax liabilities	-3,205	-1.3%	-6,125	-2.5%	2,921	-47.7%
Current provisions for risks and charges	-204	-0.1%	-342	-0.1%	138	-40.4%
<b>Net working capital</b>	<b>-6,066</b>	<b>-2.5%</b>	<b>3,659</b>	<b>1.5%</b>	<b>-9,725</b>	<b>-265.8%</b>
<b>Total uses - Net invested capital</b>	<b>243,197</b>	<b>100.0%</b>	<b>247,880</b>	<b>100.0%</b>	<b>-4,683</b>	<b>-1.9%</b>
Shareholders' equity	139,102	57.2%	143,317	57.8%	-4,215	-2.9%
Net financial indebtedness	104,095	42.8%	104,563	42.2%	-468	-0.4%
<b>Total sources</b>	<b>243,197</b>	<b>100.0%</b>	<b>247,880</b>	<b>100,0%</b>	<b>-4,683</b>	<b>-1.9%</b>

- The Item Trade and other receivables includes receivables from non-current customers



## Group Net financial indebtedness

The **Net financial indebtedness** of **104,095 thousand Euros** is substantially unchanged compared with 31 December 2017 (104,563 thousand Euros). The amount of Net financial indebtedness as at 30 September 2018 includes: 54,452 thousand Euros of liabilities related to the acquisition of minority shares for Put options, liabilities for contingent consideration related to acquisitions for 929 thousand Euros and vendor loan liabilities granted by sellers for 10,042 thousand Euros.

Compared to 31 December 2017, it is noted the reclassification from "non-current" to "current" of the Put financial liabilities expiring in First Half 2019 in addition to the debt of 25 million euros due to the controlling shareholder Tecno Holding S.p.A.

## IMPORTANT FACTS FOLLOWING THE CLOSURE OF THE 1ST QUARTER 2018

On **12 October 2018**, Tinexta S.p.A. increased its Share Capital to 46,890,120 Euros divided into 46,890,120 Ordinary Shares with no nominal value. This increase stems from the request by Cedacri to exercise the second tranche of its Warrants after payment, in September 2018, of the total amount of € 1,078 thousand, corresponding to 317,000 new Ordinary Shares of Tinexta S.p.A.

On **16 October 2018** the decision-making bodies of Visura S.p.A. - subsidiary of Tinexta S.p.A. - and its subsidiaries Lextel S.p.A. and ISI Sviluppo Informatico S.r.l. approved the projects for the merger by incorporation of the two companies into Visura S.p.A. This transaction is part of the process to simplify the corporate structure of the Tinexta Group. The merger will be completed within 2018 and shall take place in simplified form, pursuant to and in accordance with art. 2505 of the Italian Civil Code and, in particular, without the exchange of shares and without increasing the capital of the incorporating company.

On **30 October 2018** Tinexta, through its subsidiary Innolva S.p.A., completed the acquisition of 100% of Promozioniservizi S.r.l., a company specialised in consulting for financial institutions for access to the SME guarantee fund of Mediocredito Centrale. Through this acquisition, Innolva consolidates its positioning on the banking and financial market, expands the services offered and strengthens the relationship with its bank customers. The total agreed consideration was € 4,494 thousand, of which € 3,706 thousand paid on closing and € 788 thousand in 6 annual instalments, the last of which in 2025.

On **6 November 2018**, the shareholders' meeting of Warrant Group S.r.l. approved the change of the company name to Warrant Hub and the legal form to S.p.A.

On **7 November 2018**, the Extraordinary Shareholders' Meeting approved the proposal to change the company name from Tecnoinvestimenti to Tinexta S.p.A. The change became effective on **8 November 2018** following the registration in the Rome Companies Register. During the Ordinary Part, the Shareholders approved the proposal to authorise the purchase and disposal of Own Shares, aimed at providing the Company with an instrument used in listed companies to seize investment opportunities for all purposes permitted by the current regulations, with regard to the purchase of Own Shares to support the liquidity of the security and for the establishment of a so-called "securities inventory", without prejudice to the provisions of EU Regulation No. 596/2014 and the relative implementing provisions, where applicable. It is noted that the request for authorisation to purchase Own Shares is not aimed at reducing Share Capital through annulment of the Own Shares acquired. The maximum outlay for the transaction is set at €35 million.

## OUTLOOK

Tinexta S.p.A. confirms its strategy, focused on a process to integrate Group companies, with the medium-term objective of maximising opportunities through synergistic development across all



sales channels. Tinexta confirms the central nature of its external growth policy, which remains a central element of its strategy.

The solid results achieved in the first nine months permit the increase the growth targets of the year, with Revenues forecast to reach circa 230 million Euros (versus the former target of 215 million Euros) and an EBITDA which will exceed 57 million Euros (versus the former target of “a more than proportional growth” with respect to the forecast growth of +20% for Revenues).

\* \* \* \* \*

*The Manager responsible for the preparation of the Company’s accounting documents, Nicola Di Liello, declares pursuant to paragraph 2 of art. 154 - bis of the Consolidate Financial Act (“TUF”) that the accounting information contained in this statement corresponds to the documentary findings, books and accounting records.*

\* \* \* \* \*

Finally, the Board of Directors has today appointed Vice President Dr. Riccardo Ranalli, conferring on the latter its powers. In relation to the existence of the requirements of independence in the head of the director Gian Paolo Coscia the board of directors confirms that it was verified on 23 July that no changes had occurred.

\* \* \* \* \*

The Interim Report on Operations at 30 September 2018 will be made available to the public within the legal terms, at the Company's registered office – Piazza Sallustio, 9, 00187 Rome, on the authorized storage mechanism and Market STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: <http://tinexta.com.it/investor-relations/> in the Financial Statements and Reports section.

## CONFERENCE CALL

The Company will present the Consolidated results at 30 September 2018 tomorrow, 15 November 2018, at 9:30 (CET) to deepen the interim management report at 30 September 2018. The numbers to call are: +39 02 805 8811 UK: +44 121 281 8003 USA: +1 718 705 8794 or +1855 265 6959. Digital playback numbers: +39 02 72495, +44 1 212 818 005, +1718 705 8797; Access code: 871#. For further information please contact the Investor Relations Office.

\* \* \* \* \*

*Annex: Tables\* at 30 September 2018 of the Total Consolidated Income Statement, the Consolidated Balance Sheet and Financial Position, Group Net Financial Indebtedness and the Consolidated Statement of Cash Flows.*

**\* From 1 January 2018 the Group adopted the IFRS Principle 15 "Revenue from customer contracts" and the IFRS Principle 9 "Financial instruments", which resulted in changes in accounting policies and adjustments to the amounts recorded in the Balance Sheet. The 2017 comparative data were not redetermined. The variations therefore reflect therefore the different accounting treatment envisaged by the new principles.**

**The comparative data of the first nine months of 2017 were redetermined in relation to the completion in the fourth quarter 2017 of the activities to identify the fair value of Sixt S.p.A.'s assets and liabilities, fully consolidated from 1 April 2017.**



## TINEXTA GROUP

**Tinexta Group** reported the following **Consolidated results** at **30 September 2018: Revenues of €169.7 million, EBITDA of €44.1 million and Net profit of €22 million.** Tinexta S.p.A., 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 and in September announced a partnership to purchase 50% of LuxTrust, the Luxembourg TSP. 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, and REValuta that offers real estate services, including appraisals and valuations. The Innovation & Marketing Services Business Unit, through the companies Co.Mark and Warrant Hub, 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 30 June 2018 the employees of the Group totalled 1,246.

Website: [www.tinexta.com](http://www.tinexta.com); Stock ticker: TNXT; ISIN Code IT0005037210

CONTACTS		
<b>Corporate &amp; Financial Communications</b> Lawrence Y. Kay E-mail: <a href="mailto:lawrence.kay@tinexta.com">lawrence.kay@tinexta.com</a> Responsabile Ufficio Stampa Carla Piro Mander Tel. +39 06 42 01 26 31 E-mail: <a href="mailto:carla.piro@tinexta.com">carla.piro@tinexta.com</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





# TINEXTA

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

<i>In thousands of Euro</i>	<i>Nine-month period closed at 30 September</i>	
	<b>2018</b>	<b>2017</b>
<b>Revenues</b>	<b>169,742</b>	<b>127,097</b>
- of which vs Related parties	1,617	167
- of which non-recurring	179	6,228
Costs of raw materials	4,008	3,966
Service costs	57,686	48,793
- of which vs Related parties	1,219	1,257
- of which non-recurring	583	1,337
Personnel costs	56,089	43,511
- of which non-recurring	216	380
Contract costs	6,451	0
Other operating costs	1,382	1,316
- of which vs Related parties	9	18
- of which non-recurring	0	46
Amortisation and depreciation	9,510	7,925
Provisions	-82	0
Impairment	1,559	958
<b>Total Costs</b>	<b>136,604</b>	<b>106,468</b>
<b>OPERATING PROFIT</b>	<b>33,138</b>	<b>20,628</b>
Financial income	92	926
- of which non-recurring	0	747
Financial charges	1,663	1,409
- of which vs Related parties	374	374
<b>Net financial income (charges)</b>	<b>-1,571</b>	<b>-482</b>
Share of profit of equity-accounted investments, net of tax	30	2
<b>PROFIT BEFORE TAX</b>	<b>31,597</b>	<b>20,148</b>
Income taxes	9,577	5,194
- of which non-recurring	-148	501
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>22,020</b>	<b>14,954</b>
Profit (loss) from discontinued operations, net of tax	0	0
<b>NET PROFIT</b>	<b>22,020</b>	<b>14,954</b>
<b>Other components of the comprehensive income statement</b>		
<i>Components that will never be reclassified to profit or loss</i>		
<b>Total components that will never be reclassified to profit or loss</b>	<b>0</b>	<b>0</b>
<i>Components that are or may be later reclassified to profit or loss:</i>		
Exchange rate differences from the translation of foreign financial statements	-2	-17
Profits (losses) from measurement at fair value of derivative financial instruments	10	15
Equity-accounted investments - share of OCI	1	0
Tax effect	-2	-4
<b>Total components that are or may be later reclassified to profit (loss)</b>	<b>7</b>	<b>-6</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>7</b>	<b>-6</b>
<b>Total comprehensive income for the period</b>	<b>22,027</b>	<b>14,948</b>
<b>Net profit attributable to:</b>		
Group net profit	21,545	14,914
Net profit of minority interests	475	40
<b>Total comprehensive income for the period attributable to:</b>		
Group	21,552	14,908
Minority interests	475	40
<b>Earnings per share</b>		
Basic earnings per share (Euro)	0.46	0.32
Diluted earnings per share (Euro)	0.46	0.32



# TINEXTA

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION\*

<i>In thousands of Euro</i>	30/9/2018	31/12/2017
<b>ASSETS</b>		
Property, plant and equipment	9,117	8,287
Intangible assets and goodwill	260,734	252,693
Equity-accounted investments	185	25
Other investments	30	49
Other financial assets, excluding derivative financial instruments	1,156	543
<i>- of which vs Related parties</i>	8	0
Derivative financial instruments	34	40
Deferred tax assets	6,921	5,556
Trade and other receivables	1,101	643
Contract cost assets	4,315	n.a.
<b>NON-CURRENT ASSETS</b>	<b>283,592</b>	<b>267,836</b>
Inventories	1,047	2,072
Other financial assets, excluding derivative financial instruments	3,912	4,311
Current tax assets	825	1,990
<i>- of which vs Related parties</i>	0	1,167
Trade and other receivables	66,392	80,285
<i>- of which vs Related parties</i>	373	563
Contract assets	7,268	n.a.
Contract cost assets	1,349	n.a.
Cash and cash equivalents	33,322	36,987
Assets held for sale	199	199
<b>CURRENT ASSETS</b>	<b>114,313</b>	<b>125,843</b>
<b>TOTAL ASSETS</b>	<b>397,905</b>	<b>393,679</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	46,573	46,573
Reserves	89,004	96,207
<i>Shareholders' equity attributable to the Group</i>	<i>135,577</i>	<i>142,780</i>
<i>Minority interests</i>	<i>3,525</i>	<i>537</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>139,102</b>	<b>143,317</b>
<b>LIABILITIES</b>		
Provisions	1,589	1,598
Employee benefits	12,303	10,977
Financial liabilities, excluding derivative financial instruments	60,764	123,935
<i>- of which vs Related parties</i>	0	25,000
Derivative financial instruments	209	202
Deferred tax liabilities	9,124	9,345
Contract liabilities	6,751	n.a.
Deferred revenue and income	n.a.	1,437
<b>NON-CURRENT LIABILITIES</b>	<b>90,740</b>	<b>147,493</b>
Provisions	204	342
Employee benefits	465	360
Financial liabilities, excluding derivative financial instruments	80,352	21,723
<i>- of which vs Related parties</i>	<i>25,126</i>	<i>252</i>
Derivative financial instruments	3	0
Trade and other payables	46,242	47,725
<i>- of which vs Related parties</i>	<i>211</i>	<i>242</i>
Contract liabilities	36,769	n.a.
Deferred income	821	n.a.
Deferred revenue and income	n.a.	26,593
Current tax liabilities	3,205	6,125
<i>- of which vs Related parties</i>	0	2,395
<b>CURRENT LIABILITIES</b>	<b>168,062</b>	<b>102,869</b>
<b>TOTAL LIABILITIES</b>	<b>258,803</b>	<b>250,362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>397,905</b>	<b>393,679</b>



## GROUP NET FINANCIAL INDEBTEDNESS\*

In thousands of Euro

	30/9/2018	31/12/2017	Change	%
A Cash	33,300	36,953	-3,653	-9.9%
B Cash equivalents	22	34	-12	-34.7%
<b>D Liquid assets (A+B)</b>	<b>33,322</b>	<b>36,987</b>	<b>-3,665</b>	<b>-9.9%</b>
E Current financial receivables	3,912	4,311	-399	-9.3%
F Current bank debt	-1,857	-1,297	-559	43.1%
G Current portion of non-current debt	-7,242	-7,355	113	-1.5%
H Other current financial debt	-71,257	-13,071	-58,186	445.2%
<b>I Current financial debt (F+G+H)</b>	<b>-80,356</b>	<b>-21,723</b>	<b>-58,633</b>	<b>269.9%</b>
<b>J Net current financial indebtedness (D+E+I)</b>	<b>-43,122</b>	<b>19,574</b>	<b>-62,696</b>	<b>-320.3%</b>
K Non-current bank debt	-38,351	-43,058	4,707	-10.9%
L Other non-current financial debt	-22,622	-81,079	58,458	-72.1%
<b>M Non-current financial debt (K+L)</b>	<b>-60,972</b>	<b>-124,137</b>	<b>63,164</b>	<b>-50.9%</b>
<b>N Net financial position (indebtedness) (J+M) (*)</b>	<b>-104,095</b>	<b>-104,563</b>	<b>468</b>	<b>-0.4%</b>
O Other non-current financial assets	1,190	584	607	104.0%
<b>P Total net financial position (indebtedness) (N+O)</b>	<b>-102,904</b>	<b>-103,979</b>	<b>1,075</b>	<b>-1.0%</b>

(\*) Net financial indebtedness computed in accordance with the provisions of Consob Communication no. 6064293 of 28 July 2006 and consistent with the ESMA/2013/319 Recommendation



## CONSOLIDATED STATEMENT OF CASH FLOWS\*

	<i>Nine-month period closed at 30 September</i>	
	2018	2017
<i>Cash flows from operations</i>		
Net profit	22,020	14,954
Adjustments for:		
- Depreciation of property, plant and equipment	2,602	2,044
- Amortisation of intangible assets	6,907	5,882
- Write-downs (Revaluations)	1,559	958
- Provisions	-82	0
- Contract costs	6,451	0
- Net financial charges	1,571	482
- <i>of which vs Related parties</i>	374	374
- Share of profit of equity-accounted investments	-30	-2
- Income taxes	9,577	5,194
Changes in:		
- Inventories	18	78
- Contract cost assets	-8,331	0
- Trade and other receivables and Contract assets	6,453	-3,551
- <i>of which vs Related parties</i>	189	107
- Trade and other payables	-2,877	-2,297
- <i>of which vs Related parties</i>	-31	-13
- Provisions and employee benefits	628	246
- Contract liabilities and deferred income, including public contributions	2,637	1,474
<b>Cash and cash equivalents generated by operations</b>	<b>49,105</b>	<b>25,461</b>
Income taxes paid	-9,429	-1,344
<b>Net cash and cash equivalents generated by operations</b>	<b>39,676</b>	<b>24,117</b>
<i>Cash flows from investments</i>		
Interest collected	59	33
Collections from sale or repayment of financial assets	484	3,423
Investments in property, plant and equipment	-2,790	-1,217
Investments in other financial assets	0	-85
Investments in intangible assets	-7,269	-1,549
Increases in the scope of consolidation, net of liquidity acquired	-6,380	1,124
Decreases in the scope of consolidation, net of liquidity sold	-23	0
<b>Net cash and cash equivalents generated/(absorbed) by investing activities</b>	<b>-15,920</b>	<b>1,727</b>
<i>Cash flows from financing</i>		
Acquisition of minority interests in subsidiaries	-6,566	-41,728
Interest paid	-1,099	-1,276
- <i>of which vs Related parties</i>	-500	-404
MLT bank loans taken out	0	2,196
Repayment of MLT bank loans	-4,473	-2,274
Repayment of price deferment liabilities on acquisitions of equity investments	-1,522	-1,400
Repayment of contingent consideration liabilities	-3,158	-909
Change in other current bank payables	385	-2,307
Change in other current financial payables	151	608
Repayment of finance lease liabilities	-152	-91
Capital increase	1,078	1,078
Capital increases - subsidiaries	2	0
Dividends paid	-12,067	-6,977
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>-27,421</b>	<b>-53,081</b>
<i>Net increase (decrease) in cash and cash equivalents</i>	<i>-3,665</i>	<i>-27,236</i>
Cash and cash equivalents at 1 January	36,987	60,431
<b>Cash and cash equivalents at 30 September</b>	<b>33,322</b>	<b>33,195</b>

Fine Comunicato n.20053-66

Numero di Pagine: 13