



# SPAFID CONNECT

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Diffusione presunta  
Oggetto : The Board of Directors approved the 2018  
Financial Statements

*Testo del comunicato*

Vedi allegato.

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**PRESS RELEASE**

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***The Board of Directors approved the 2018 Financial Statements***

**2018 Consolidated Results (compared to 2017 results<sup>1</sup>)**

- *Revenues: €239.6 million (+ 32.4%)*
- *EBITDA: €66.0 million (+62.3%)*
- *EBITDA margin: 27.5% (22.4%)*
- *Net Profit: €33.1 million (+63.8%)*
- *Net Profit net of Non-recurring Items: €32.0 million (+74.6%)*
- *Net financial Indebtedness at year-end: € 124.9 million*
- *Annual General Shareholders' Meeting Called for 18 April 2019*
- *Proposed dividend: € 0.228 per share (+62.9%)*

\* \* \* \*

**Rome, 12 March 2019.** The Board of Directors of **Tinexta SpA**, a leading provider of *Digital Trust services, Credit Information & Management and Innovation & Marketing Services*, under the chairmanship of Enrico Salza, approved the 2018 Consolidated Financial Results, presented by Chief Executive Officer Pier Andrea Chevallard, the draft Parent Company Financial Statements, and the 2018 Report on Corporate Governance and the Ownership Structure required by Article 123 bis of the *TUF* (the Italian Consolidated Law on Finance). The draft Financial Statements will be submitted for approval to the **Ordinary Shareholders' Meeting** that will be convened next **18 April 2019** in Milan.

**Chairman Enrico Salza** expressed satisfaction with the 2018 results: *"In the year just ended we achieved significant results and completed important transactions for the growth and strengthening of our Group."*

The **CEO Pier Andrea Chevallard** affirmed: *"We achieved during the year very positive results which were above expectations. All the business units demonstrated competitive capabilities, by continuing to grow profitably and by increasing their profitability. This performance is the base for the 2019-2021 Plan and makes it possible to propose to the Shareholders' Meeting a dividend increased by 62.9% compared to 2017."*

**GROUP RESULTS**

The Group closed the year with Revenues equal to € 239.6 million. EBITDA amounted to € 66 million, equal to 27.5% of Revenues. Operating Profit and Net Profit amounted respectively to € 48.2 million and € 33.1 million, equal to 20.1% and 13.8% of Revenues.

From 1<sup>st</sup> of January 2018 the Group adopted IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments," which led to changes in accounting policies and, in some cases, adjustments to amounts observed in the Financial Statements. In order to guarantee an effective comparability with 2017 results, the effects on the comparative analyses deriving from the application of the IFRS 15 and IFRS 9 principles applied from the 1<sup>st</sup> of January 2018 (both IFRS 2018) are illustrated as follows.

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<sup>1</sup> The comparative data for 2017 have been restated as a result of the completion of the activities to identify the fair value of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, which have been fully consolidated since 1 December 2017.

<b>Summary Income Statement</b> <i>(in thousands of Euro)</i>	<b>31/12/2018</b>	<b>%</b>	<b>31/12/2017</b>	<b>%</b>	<b>Change</b>	<b><i>o/w IFRS</i> 2018 <i>variation</i></b>	<b>Change %</b>	<b><i>o/w IFRS</i> 2018 <i>% variation</i></b>
Revenues	239,618	100.0%	181,018	100.0%	58,600	(835)	32.4%	-0.5%
EBITDA	65,958	27.5%	40,631	22.4%	25,327	184	62.3%	0.5%
Operating Profit	48,150	20.1%	27,099	15.0%	21,051	184	77.7%	0.7%
Net Profit	33,107	13.8%	20,206	11.2%	12,901	-28	63.8%	-0.1%

Revenues increased by € 58.6 million (+ 32.4%), EBITDA by € 25.3 million (+ 62.3%), Operating Profit by € 21.1 million and Net Profit by €12.9 million (+63.8%). The results reflect the organic growth of Revenues and the expansion of the Group perimeter compared to 2017, with the consolidation of the following companies:

- Sixtema, from 1 April 2017;
- Warrant Hub, from 1 December 2017;
- Camerfirma, from 1 May 2018;
- Comas and Webber, from 1 July 2018;
- Promozioni Servizi, from 1 November 2018.

LuxTrust, the international strategic partnership in the Digital Trust sector where a 50% participation is held, is consolidated using the equity method.

Starting from 1 June 2018, Creditreform Assicom Ticino is consolidated using the equity method since Tinexta S.p.A. reduced its indirect shareholding to 30%.

The table below shows the Economic Results net of non-recurring items.

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<b>Summary income statement net of non-recurring items</b> <i>(in thousands of Euro)</i>	<b>31/12/2018</b>	<b>%</b>	<b>31/12/2017</b>	<b>%</b>	<b>Change</b>	<b><i>o/w IFRS</i> 2018 <i>variation</i></b>	<b>Change %</b>	<b><i>o/w IFRS</i> 2018 <i>% variation</i></b>
Revenues	238,701	100.0%	174,790	100.0%	63,912	(835)	36.6%	-0.5%
EBITDA	66,214	27.7%	38,853	22.2%	27,362	184	70.4%	0.5%
Operating Profit	48,406	20.3%	25,320	14.5%	23,086	184	91.2%	0.7%
Net Profit	32,043	13.4%	18,349	10.5%	13,694	-28	74.6%	-0.2%

Net of non-recurring items Revenues increase by 36.6%, the EBITDA by 70.4%, the Operating Profit by 91.2%, the net profit by 74.6%.

In the course of 2018 Non-recurring revenues of €0.9 million were recognized, of which €0.7 million relating to the derecognition of contractual liabilities for which the time limit for their recognition has expired and €0.2 million relating to a capital gain realized upon the sale of a property of Visura S.p.A.

Non-recurring operating costs equalled €0.6 million for expenses related to acquisitions and €0.5 million for restructuring charges. Non-recurring financial income for €0.1 million was recorded.

In Non-recurring taxes a non-recurring income of € 1.2 million was recorded, almost entirely relating to "Patent Box" benefits for the years 2015-2018.

It is recalled that in 2017 €6.2 million of Non-recurring revenues were recorded relating to a favourable judgment for damages to Ribes S.p.A. (today Innolva S.p.A.), €4.5 million of Non-recurring operating costs, €0.7 million of Non-recurring financial income and € 0.7 million of Non-recurring taxes.

## Results for Business Units

The growth dynamics by business segment are shown in the table below which shows the Revenues and EBITDA compared to the previous year, net of non-recurring components:

Summary Income Statement by Business Segment net of non-recurring components (in thousands of euros)	2018	EBITDA % 2018	2017	EBITDA % 2017	Change	o/w IFRS 2018 variation	% Variation			
							Total	IFRS 2018	Organic	Perimeter
<b>Revenues</b>										
Digital Trust	94,466		82,738		11,728	-835	14.2%	-1.0%	7.7%	7.5.%
Credit Information & Management	73,554		69,879		3,675	0	5.3%	0.0%	2.3%	3.0%
Innovation & Marketing Services	70,681		22,170		48,511	0	218.8%	0.0%	22.1%	196.7%
Other sectors (Holding)	0		3		-2	0	-81.7%	0.0%	-81.7%	0.0%
<b>Total revenues</b>	<b>238,701</b>		<b>174,790</b>		<b>63,912</b>	<b>-835</b>	<b>36.6%</b>	<b>-0.5%</b>	<b>7.4%</b>	<b>29.7%</b>
<b>EBITDA</b>										
Digital Trust	24,846	26.3%	21,224	25.7%	3,623	301	17.1%	1.4%	11.1%	4.6%
Credit Information & Management	15,562	21.2%	13,446	19.2%	2,116	0	15.7%	0.0%	10.2%	5.5%
Innovation & Marketing Services	33,139	46.9%	9,247	41.7%	23,892	-117	258.4%	-1.3%	35.5%	224.2%
Other sectors (Holding)	-7,333	n.a.	-5,065	n.a.	-2,268	0	-44.8%	0.0%	-44.8%	0.0%
<b>Total EBITDA</b>	<b>66,214</b>	<b>27.7%</b>	<b>38,853</b>	<b>22.2%</b>	<b>27,362</b>	<b>184</b>	<b>70.4%</b>	<b>0.5%</b>	<b>12.2%</b>	<b>57.8%</b>

### Digital Trust

The revenues of the Digital Trust segment amounted to €94.5 million. The increase compared to 2017 is equal to 14.2%, which is composed of organic growth of 7.7% and an increase of 7.5% caused by perimeter change. The perimeter change is due to the full consolidation of Sixtema from 1 April 2017 and Camerfirma and Camerfirma Perù from 1 May 2018. The application of the new international accounting standard IFRS 15 from the 1 January 2018 had a negative effect of 1.0% on revenues.

EBITDA amounted to € 24.8 million. The increase compared to the previous year is 17.1%, which is composed of organic growth equal to 11.1%, while the contribution of Sixtema, Camerfirma and Camerfirma Peru is 4.6%. The adoption of IFRS 15 from the 1<sup>st</sup> of January 2018 has led to a positive variation from 2017's results of 1.4%. In percentage terms, the EBITDA *margin* is 26.3% (25.7% in 2017).

### Credit Information & Management

In the Credit Information & Management segment, revenues amounted to €73.6 million. Compared to 2017 there is an increase of 5.3%, composed of organic growth of 2.3% and an increase from perimeter change of 3.0%, due to the consolidation of Comas and Webber from 1 July 2018, of Promozioni Servizi from 1 November 2018 and the deconsolidation, from June 2018, of Creditreform Assicom Ticino.

EBITDA increased by 15.7% compared to 2017, amounting to €15.6 million; the change deriving from the scope of consolidation is 5.5% while organic growth is 10.2%. The EBITDA *margin* is equal to 21.2%, which compares to 19.2% in 2017.

Despite an extremely competitive market, the Credit Information & Management sector contributed to the Group's results with positive results both in terms of turnover and EBITDA.

### Innovation & Marketing Services

Revenues from the Innovation & Marketing Services segment amount to € 70.7 million. The increase, compared to 2017, is equal to 218.8%, composed of organic growth of 22.1% and an increase of 196.7% deriving from perimeter change. The perimeter change is due to the full consolidation of Warrant Hub and its subsidiaries from 1 December 2017.

EBITDA for the segment amounted to € 33.1 million. The EBITDA increase, compared to the previous year, is 258.4%. The organic growth amounted to 35.5%, while the contribution of Warrant Hub and its subsidiaries equalled 224.2%. The adoption of IFRS 15 principles from 1 January 2018 has led to a variation, respect to 2017, of -1.3%. In percentage terms, the EBITDA margin was 46.9% (41.7% in 2017).

## Net Financial Indebtedness

**Net Financial Indebtedness** as at 31 December 2018 amounted to **€124.9 million** compared to €104.4 million at 31 December 2017. The total at 31 December 2018 includes: € 59.1 million of liabilities related to the purchase of non-controlling shares for Put options, earn-out liabilities for acquisitions for €1.2 million and liabilities for deferred price extensions from sellers for €10.7 million.

The movement of the item "Other current financial debt", largely offset by a similar reduction of the item "Other non-current financial debts," is attributable to the reclassification from "non-current" to "current" of Put options expiring in the first half of 2019 in addition to the €25 million loan from the holding company Tecno Holding SpA, which is scheduled to be repaid on 30 June 2019.

It is important to note as well the stipulation of a loan agreement with *Banca Popolare di Sondrio* for €10 million and the drawing down of the Capex Cariparma line for €5 million to finance the Promozioni Servizi and LuxTrust acquisitions closed in the last quarter of 2018.

<b>Net Financial Indebtedness</b>				
<i>(in thousands of Euro)</i>				
	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>Change</b>	<b>%</b>
A Cash	35,117	36,953	-1,836	-5.0%
B Cash Equivalents	19	34	-15	-43.6%
<b>D Liquid Assets (A+B)</b>	<b>35,136</b>	<b>36,987</b>	<b>-1,850</b>	<b>-5.0%</b>
E Current financial receivables	8,186	4,311	3,875	89.9%
F Current Bank Debt	-8,113	-1,297	-6,816	525.4%
G Current Portion of non-current debt	-12,018	-7,355	-4,664	63.4%
H Other current financial debt	-77,252	-13,071	-64,181	491.0%
<b>I Current financial debt (F+G+H)</b>	<b>-97,384</b>	<b>-21,723</b>	<b>-75,661</b>	<b>348.3%</b>
<b>J Net current financial indebtedness (D+E+I)</b>	<b>-54,062</b>	<b>19,574</b>	<b>-73,636</b>	<b>-376.2%</b>
K Non-current bank debt	-45,706	-43,058	-2,648	6.2%
L Other non-current financial debt	-25,178	-80,944	55,766	-68.9%
<b>M Non-current financial debt (K+L)</b>	<b>-70,884</b>	<b>-124,001</b>	<b>53,117</b>	<b>-42.8%</b>
<b>N Net financial position (indebtedness) (J+M) (*)</b>	<b>-124,946</b>	<b>-104,427</b>	<b>-20518</b>	<b>19.6%</b>
O Other non-current financial assets	1,152	584	569	97.5%
<b>P Total net financial position (indebtedness) (N+O)</b>	<b>-123,793</b>	<b>-103,844</b>	<b>-19,950</b>	<b>19.2%</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

Here are the main factors that impacted the change in Net Financial Indebtedness.

<i>(in thousands of Euros)</i>	
<b>Net Financial Indebtedness at 31/12/2017</b>	<b>104,427</b>
Free Cash Flow	-30,309
Dividends paid out	12,067
Adjustment of PUT Options	14,794
Business Combinations	10,707
Investments in equity investments consolidated using the equity method	12,269
Net financial charges (Income)	2,657
Amount paid-in from the capital increase	-1,078
IFRS 9 Adjustment	-682
Other	93
<b>Net Financial Indebtedness at 31/12/2018</b>	<b>124,946</b>



The *Free cash flow* generated during the period amounted to €30.3 million, which consists of a €43.4 million of net liquid assets generated by operating activities and €13.1 million absorbed by investments in property, plant and equipment and Intangible assets. *Free Cash Flow* grew by 18.1% compared to 2017 (€25.7 million). The increase, although significant, is lower than the change considering the changes in taxes paid in the two years (€19.3 million in 2018 compared to €5.7 million in 2017).

## **OUTLOOK**

Tinexta S.p.A. confirms its strategy to grow organically and through acquisitions. During 2019, following the exercise of the Put & Call options, Tinexta will reach the full control of almost all the companies of the Group, thereby enabling an acceleration of the integration, the synergic development of the various businesses and the realization of important revenue synergies in the medium term.

The Strategic Guidelines approved by the Board of Directors on 29 January 2019 that underpin the Group's development objectives are as follows:

- Internationalization:
  - Digital Trust: Leadership in the European market through M&A
  - Innovation & Marketing Services: Reinforcement of positioning in Spain and close supervision of the Benelux area
- Development of the offer to support clients with new products/services for:
  - *Digital transformation;*
  - *Digital Marketing;*
  - *Cyber security*
- New organizational structure to reinforce support to our business and seize all the growth opportunities offered by the presence in several markets.

The 2019 growth targets have been confirmed with Revenues exceeding €250 million and EBITDA reaching between €68 - 70 million.

## **Annual General Shareholders' Meeting**

The Board of Directors of Tinexta has resolved to convene the Ordinary Shareholders' Meeting next April 18 in Milan, at the offices of Via Meravigli, 7, to approve the 2018 Financial Statements, the Directors' Report on Operations, the related Profit allocation proposal, and, in an advisory capacity, on the Remuneration Report. The notice convening the Shareholders' Meeting and the related documentation, including the Draft Financial Statements and the Consolidated Financial Statements, accompanied by the relative reports of the independent auditors and the Board of Statutory Auditors, will be made available to the public within the time frame and methods provided by Law as well as on the Company's website.

## **Allocation of Net Profit**

The Dividend resolved upon by the Ordinary Shareholders' Meeting will be paid, in accordance with the applicable laws and regulations, starting on 5 June 2019 (payment date), subject to the coupon clipping on 3 June 2019 (coupon n. 6) and the record date set for 4 June 2019.

\* \* \* \* \*

The Manager in Charge of preparing the corporate accounting documents, Nicola Di Liello, declares, pursuant to paragraph 2, art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting entries.

\* \* \* \* \*



## CONFERENCE CALL

The Company will present the Consolidated results at 31 December 2018 tomorrow, 13 March 2019, at 10:30 (CET). The numbers to call are: +39 02 805 8811 UK: +44 121 281 8003 USA: +1 718 705 8794. Digital playback numbers (for 7 days): +39 02 72495, +44 1 212 818 005, +1718 705 8797; Access code: 876#. For further information please contact the Investor Relations Office.

\* \* \* \* \*

**Attached Tables\*** (as at 31 December 2018): *Consolidated Comprehensive Income Statement, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flow.*

**\* From 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.**

## TINEXTA S.p.A.

**Tinexta S.p.A.**, listed on the STAR segment of the Milan Stock Exchange, **reported the following Consolidated results at 31 December 2018: Revenues of €239.6 million, EBITDA of €66.0 million and Net Profit of €33.1 million.** Tinexta Group is one of the leading operators in Italy in its three areas of business: Digital Trust, Credit Information & Management and Innovation and Marketing Services. The Digital Trust Business Unit delivers, through InfoCert, Visura, Sixtema and the Spanish company Camerfirma, products and services for digitization, electronic invoicing, certified e-mail (PEC) and digital signature as well as services for professionals, associations and SMEs. In December 2018 InfoCert also purchased 50% of LuxTrust to form a strategic joint venture to expand in Digital Trust industry in Europe. In the Credit Information and Management Business Unit, Innolva and its subsidiaries offer services to support decision making such as corporate financial statements and real estate information, aggregate reports, synthetic ratings, decision models, credit ratings and credit recovery, while ReValuta offers primarily real estate appraisals and evaluations. In addition to Co.Mark in the Innovation and Marketing Services Business Unit, Warrant Hub is a leader in consultancy to obtain subsidized financing and for industrial innovation. At 31 December 2018, Tinexta Group's staff amounted to 1,294 employees.

Site web: [www.tinexta.com](http://www.tinexta.com), Stock ticker: TNXT, ISIN Code IT0005037210

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# TINEXTA

## Consolidated Statement of Profit or Loss and other comprehensive income

<i>(in thousands of Euro)</i>	<i>Twelve-month period closed at 31 December</i>	
	<b>2018</b>	<b>2017<sup>2</sup></b>
<b>Revenues</b>	<b>239,618</b>	<b>181,018</b>
- of which vs Related parties	571	2,007
- of which non-recurring	916	6,228
Costs of raw materials	5,893	5,176
Service costs	80,900	69,663
- of which vs Related parties	2,037	1,688
- of which non-recurring	660	1,999
Personnel costs	76,714	63,777
- of which non-recurring	513	2,405
Contract costs	8,052	n.a.
Other operating costs	2,100	1,772
- of which vs Related parties	35	18
- of which non-recurring	1	46
Amortisation and depreciation	14,959	11,671
Provisions	303	20
Impairment	2,546	1,841
<b>Total costs</b>	<b>191,468</b>	<b>153,919</b>
<b>OPERATING PROFIT</b>	<b>48,150</b>	<b>27,099</b>
Financial income	313	3,444
- of which non-recurring	138	747
Financial charges	2,833	1,921
- of which vs Related parties	500	500
<b>Net financial income (charges)</b>	<b>-2,519</b>	<b>1,523</b>
Share of profit of equity-accounted investments, net of tax	106	4
<b>PROFIT BEFORE TAX</b>	<b>45,737</b>	<b>28,626</b>
Income taxes	12,629	8,420
- of which non-recurring	-1,183	668
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>33,107</b>	<b>20,206</b>
Profit (loss) from discontinued operations, net of tax	0	0
<b>NET PROFIT</b>	<b>33,107</b>	<b>20,206</b>
<b>Other components of the comprehensive income statement</b>		
<i>Components that will never be reclassified to profit or loss</i>		
Actuarial gains (losses) of employee benefit provisions	47	-67
Tax effect	-11	16
<b>Total components that will never be reclassified to profit or loss</b>	<b>36</b>	<b>-51</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	-22
Profits (losses) from measurement at fair value of derivative financial instruments	-37	38
Equity-accounted investees - share of OCI	5	0
Tax effect	10	-8
<b>Total components that are or may be later reclassified to profit (loss)</b>	<b>-24</b>	<b>8</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>12</b>	<b>-43</b>
<b>Total comprehensive income for the period</b>	<b>33,119</b>	<b>20,163</b>
<b>Net profit attributable to:</b>		
Group net profit	32,521	20,129
Net profit of minority interests	586	78
<b>Total comprehensive income for the period attributable to:</b>		
Group	32,531	20,086
Minority interests	588	78
<b>Earnings per share</b>		
Basic earnings per share (Euro)	0.70	0.43
Diluted earnings per share (Euro)	0.69	0.43

<sup>2</sup> The comparative data for 2017 have been restated as a result of the completion of the activities to identify the fair value of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, which have been fully consolidated since 1 December 2017.



## Consolidated Statement of Financial Position

<i>(in thousands of Euro)</i>	31/12/2018	31/12/2017 <sup>3</sup>
<b>ASSETS</b>		
Property, plant and equipment	8,232	8,287
Intangible assets and goodwill	270,536	260,630
Investment Property	594	0
Equity-accounted investments	12,533	25
Other investments	24	49
Other financial assets, excluding derivative financial instruments	1,123	543
- <i>of which vs Related parties</i>	8	0
Derivative financial instruments	30	40
Deferred tax assets	6,677	5,556
Trade and other receivables	830	643
Contract cost assets	5,000	n.a.
<b>NON-CURRENT ASSETS</b>	<b>305,579</b>	<b>275,773</b>
Inventories	1,344	2,072
Other financial assets, excluding derivative financial instruments	8,186	4,311
Current tax assets	4,519	1,990
- <i>of which vs Related parties</i>	458	1,167
Trade and other receivables	86,321	80,285
- <i>of which vs Related parties</i>	44	563
Contract assets	6,145	n.a.
Contract cost assets	1,556	n.a.
Cash and cash equivalents	35,136	36,987
Assets held for sale	199	199
<b>CURRENT ASSETS</b>	<b>143,407</b>	<b>125,843</b>
<b>TOTAL ASSETS</b>	<b>448,986</b>	<b>401,616</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	46,890	46,573
Reserves	94,899	96,103
<i>Shareholders' equity attributable to the Group</i>	<i>141,789</i>	<i>142,676</i>
<i>Minority interests</i>	<i>3,757</i>	<i>537</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>145,545</b>	<b>143,213</b>
<b>LIABILITIES</b>		
Provisions	1,945	1,598
Employee benefits	11,353	10,977
Financial liabilities, excluding derivative financial instruments	70,667	123,800
- <i>of which vs Related parties</i>	0	25,000
Derivative financial instruments	217	202
Deferred tax liabilities	16,508	17,521
Contract liabilities	8,395	n.a.
Deferred revenue and income	n.a.	1,437
<b>NON-CURRENT LIABILITIES</b>	<b>109,084</b>	<b>155,535</b>
Provisions	186	342
Employee benefits	1,488	360
Financial liabilities, excluding derivative financial instruments	97,380	21,723
- <i>of which vs Related parties</i>	25,252	252
Derivative financial instruments	3	0
Trade and other payables	53,318	47,725
- <i>of which vs Related parties</i>	274	242
Contract liabilities	40,587	n.a.
Deferred income	690	n.a.
Deferred revenue and income	n.a.	26,593
Current tax liabilities	704	6,125
- <i>of which vs Related parties</i>	0	2,395
<b>CURRENT LIABILITIES</b>	<b>194,356</b>	<b>102,869</b>
<b>TOTAL LIABILITIES</b>	<b>303,441</b>	<b>258,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>448,986</b>	<b>401,616</b>

<sup>3</sup> The comparative data as at 31 December 2017 have been restated as a result of the completion of the activities to identify the fair value of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, which have been fully consolidated since 1 December 2017, and for the completion of the accounting for the business combination of Eurofidi business unit purchased on 31 October 2017.

## Consolidated Statement of Cash Flow

<i>(in thousands of Euro)</i>	<b>2018</b>	<b>2017</b>
<i>Cash flows from operations</i>		
Net profit	33,107	20,206
Adjustments for:		
- Depreciation of property, plant and equipment	3,440	2,848
- Amortisation of intangible assets	11,516	8,823
- Depreciation of Investment Property	4	0
- Write-downs (Revaluations)	2,546	1,841
- Provisions	303	20
- Contract costs	8,052	n.a.
- Net financial charges	2,519	-1,523
- <i>of which vs Related parties</i>	500	500
- Share of profit of equity-accounted investments	-106	-4
- Income taxes	12,629	8,420
Changes in:		
- Inventories	-280	16
- Contract cost assets	-10,824	n.a.
Trade and other receivables and Contract assets	-12,791	-12,869
- <i>of which vs Related parties</i>	519	-326
- Trade and other payables	3,781	5,982
- <i>of which vs Related parties</i>	32	54
- Provisions and employee benefits	975	1,171
- Contract liabilities and deferred income, including public contributions	7,878	2,901
<b>Cash and cash equivalents generated by operations</b>	<b>62,749</b>	<b>37,831</b>
Income taxes paid	-19,345	-5,680
<b>Net cash and cash equivalents generated by operations</b>	<b>43,404</b>	<b>32,151</b>
<i>Cash flows from investments</i>		
Interest collected	65	52
Collections from sale of financial assets	484	4,423
Investments in equity investments consolidated using the equity method	-12,269	0
Investments in property, plant and equipment	-3,282	-1,286
Investments in other financial assets	-4,179	-85
Investments in intangible assets	-9,813	-5,200
Increases in the scope of consolidation, net of liquidity acquired	-9,560	-17,035
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>-38,577</b>	<b>-19,131</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-6,569	-41,728
Interest paid	-1,506	-1,578
- <i>of which vs Related parties</i>	-500	-404
MLT bank loans taken out	14,886	21,998
Repayment of MLT bank loans	-7,364	-5,150
Repayment of ST loans	0	-18
Repayment of price deferment liabilities on acquisitions of equity investments	-1,603	-1,400
Repayment of contingent consideration liabilities	-3,158	-909
Change in other current bank payables	6,804	-1,214
Change in other current financial payables	2,991	-446
Repayment of finance lease liabilities	-171	-119
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>-6,678</b>	<b>-36,464</b>
Net increase (decrease) in cash and cash equivalents	-1,850	-23,444
Cash and cash equivalents at 1 January	36,987	60,431
<b>Cash and cash equivalents at 31 December</b>	<b>35,136</b>	<b>36,987</b>

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