

INTERIM REPORT ON OPERATIONS AT 31/03/2019

This English version of Tinexta's Interim Report on Operations at 31/03/2019 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.

CONTENTS

COMPANY DATA and COMPOSITION OF CORPORATE GOVERNANCE BODIES	3
SUMMARY OF GROUP RESULTS	4
INTERIM REPORT ON OPERATIONS	5
GROUP ACTIVITIES.....	5
KEY EVENTS OF THE PERIOD.....	7
DEFINITION OF PERFORMANCE INDICATORS.....	8
GROUP ECONOMIC RESULTS.....	10
GROUP BALANCE SHEET AND FINANCIAL POSITION.....	15
KEY EVENTS SUBSEQUENT TO THE END OF THE QUARTER.....	18
OUTLOOK.....	18
INTERIM REPORT PREPARATION CRITERIA.....	19
IFRS 16	19
SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA.....	20
FINANCIAL STATEMENTS	22
Consolidated Financial Statements	23
Declaration of the manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of art. 154-bis, paragraph 2 of Legislative Decree 58/1998 (Consolidated Finance Act)	27

COMPANY DATA and COMPOSITION OF CORPORATE GOVERNANCE BODIES

Parent Company's Registered Office

TINEXTA S.p.A.
Piazza Sallustio, 9
00187 Rome

Legal Data about the Parent Company

Authorised Share Capital 47,207,120 Euro - 46,890,120 Euro subscribed and paid-in
Rome Companies' Register No. RM 1247386
Tax Code and VAT No. 10654631000
Website www.tinexta.com

Corporate governance bodies currently in office

Board of Directors

Enrico Salza	Chairman
Riccardo Ranalli	Deputy Chairman
Pier Andrea Chevallard	Chief Executive Officer
Alessandro Potestà	Director
Laura Benedetto	Director (Independent)
Gian Paolo Coscia	Director (Independent)
Elisa Corghi	Director (Independent)
Giada Grandi	Director (Independent)
Eugenio Rossetti	Director (Independent)
Paola Generali	Director (Independent)
Lorena Pellissier	Director (Independent)

Control and Risks and Related Parties Committee

Eugenio Rossetti	Chairman
Riccardo Ranalli	
Elisa Corghi	
Alessandro Potestà	
Gian Paolo Coscia	

Remuneration Committee

Giada Grandi	Chairman
Riccardo Ranalli	
Paola Generali	
Lorena Pellissier	
Eugenio Rossetti	

Board of Statutory Auditors

Luca Laurini	Chairman
Monica Mannino	Standing Auditor
Alberto Sodini	Standing Auditor
Domenica Serra	Alternate Auditor
Maria Cristina Ramenzoni	Alternate Auditor

Independent Auditors

KPMG S.p.A.

Manager responsible for preparing the corporate accounting documents

Nicola Di Liello

Registered and Operating Office

Piazza Sallustio, 9 – 00187 Rome

Operating Office

Via Principi d'Acaia, 12 – 10143 Turin
Via Meravigli, 7 – 20123 Milan

SUMMARY OF GROUP RESULTS

Summary economic data (in thousands of Euro)	1st Quarter 2019	1st Quarter 2018 ¹	Change	of which change for IFRS 16 ²	Change %	of which change % for IFRS 16 ²
Revenues	59,735	51,601	8,133	0	15.8%	0.0%
EBITDA	14,450	10,222	4,228	822	41.4%	8.0%
Operating profit	9,340	6,375	2,965	23	46.5%	0.4%
Net profit	5,979	3,936	2,043	-45	51.9%	-1.1%
Adjusted net profit	7,395	4,956	2,439	-45	49.2%	-0.9%
Free Cash Flow	17,927	10,686	7,241	640	67.8%	6.0%

Summary equity-financial data (in thousands of Euro)	31/03/2019	31/12/2018	Change	of which change for IFRS 16 ³	Change %	of which change % for IFRS 16 ²
Share capital	46,890	46,890	0	n.a.	0.0%	n.a.
Shareholders' Equity	142,091	145,545	-3,454	-45	-2.4%	0.0%
Net financial indebtedness	132,348	124,946	7,402	14,721	5.9%	11.8%

Since 1 January 2019, the Group has adopted IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts entered in the accounts. Comparative 2018 data have not been restated, while the data for the reference period reflect the application of the aforementioned principle. In order to ensure effective comparability with the 2018 economic, equity and financial results, the effects on the comparative analysis deriving from the application of IFRS 16 adopted from 1 January 2019 are explained.

¹ The comparative data for First Quarter of 2018 were restated for the completion, in the last quarter of 2018, of activities to identify the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, consolidated on a line-by-line basis from 1 December 2017.

² Change for the component attributable to the adoption of IFRS 16 effective from 1 January 2019.

INTERIM REPORT ON OPERATIONS

GROUP ACTIVITIES

Tinexta Group operates in Italy and, to a lesser extent abroad, in three business units: *Digital Trust*, *Credit Information & Management* and *Innovation & Marketing Services*. The Group has developed rapidly in recent years, due to both organic growth and acquisitions, aimed at expanding the portfolio of products/services and extending the offering to market sectors considered strategic and synergistic.

The Group operates through three business segments or *Business Units (BUs)*:

1. the *Digital Trust BU* proposes IT solutions to the market for digital identity and dematerialisation of processes in line with applicable regulations (including the new European eIDAS regulation of 2016) and customer and sector compliance standards, through various products and services such as certified e-mail (CEM), electronic storage, digital signature, e-invoicing, *Telematic Trust Solutions* and *Enterprise Content Management Solutions*. *Digital Trust* activities are provided by the Group through InfoCert S.p.A., its subsidiaries and associates, as well as Visura S.p.A.

For the purpose of carrying out activities as a manager of certified e-mail (CEM), electronic storage and Digital Signature, InfoCert is qualified as Certification Authority and accredited by the AgID (*Agenzia per l'identità digitale*, the governmental Agency for Digital Identity). The ability to provide said IT solutions is reserved for entities that meet certain legal requirements, in terms of both capital invested and organic and technological infrastructure. InfoCert has also been accredited by AgID as *Identity Trust Provider*, i.e. Digital Identity manager, which can issue digital identities to citizens and businesses, managing in total security the authentication of clients.

Sixtema S.p.A., 80%-owned by InfoCert since April 2017, provides IT and management services to companies, entities, associations and institutions, with a particular focus on the world of CNAs – Confederazione Nazionale dell'Artigianato (National Confederation of Artisans). It has its own *data center* through which it provides software services via ASP and/or SaaS. Moreover, as *service provider*, it provides an integrated technological infrastructure service. Its offer incorporates software solutions to comply with all tax obligations, employment legislation and other regulations in general.

AC Camerfirma S.A. (hereinafter also Camerfirma), 51% owned by InfoCert since May 2018, leader in Spain in the *Digital Trust* sector and also present in the South American market (Camerfirma Perú S.A.C.), mainly offers digital certification services. It has launched the marketing of high value-added InfoCert products to banks and large companies operating in the Spanish market.

On 21st December 2018, InfoCert entered into a *joint venture* with Lux Trust S.A. (hereinafter also LuxTrust) through the underwriting of a share capital increase, after which it held 50% of the company's capital. LuxTrust implements and integrates innovative solutions to guarantee on-line transactions, digital identity and electronic signatures for its customers. LuxTrust manages digital identities throughout Luxembourg. The conclusion of the transaction will allow LuxTrust to strengthen its positioning in the domestic market and lay the foundations for growth in other European markets, in particular, France, Netherlands and Belgium.

Visura S.p.A. is active in the *Digital Trust* market, mainly through the sale of *Telematic Trust Solutions* and resale services of products such as certified e-mail, digital signature and electronic invoicing similar to InfoCert. Furthermore, it offers telematic services and manages a database of approximately 450 thousand customers including professionals, professional firms, public

administrations, professional associations and companies, as well as products and services in the IT sector for professional associations such as electronic filing, CAF Facile (the filing of “730” tax declarations and related documents) and on-line registered e-mail.

2. The *Credit Information & Management* BU provides standard and value-added services mainly aimed to provide support for credit granting, assessment and recovery processes, in both the banking and the industrial sector.

In the field of *Credit Information & Management*, the Group operates through the company Innolva S.p.A. (created in the 2017 merger of the two companies Assicom S.p.A. and Ribes S.p.A.), its subsidiaries Comas S.r.l. and Webber S.r.l. (acquired in July 2018) and Promozioni Servizi (acquired in October 2018), and RE Valuta S.p.A.

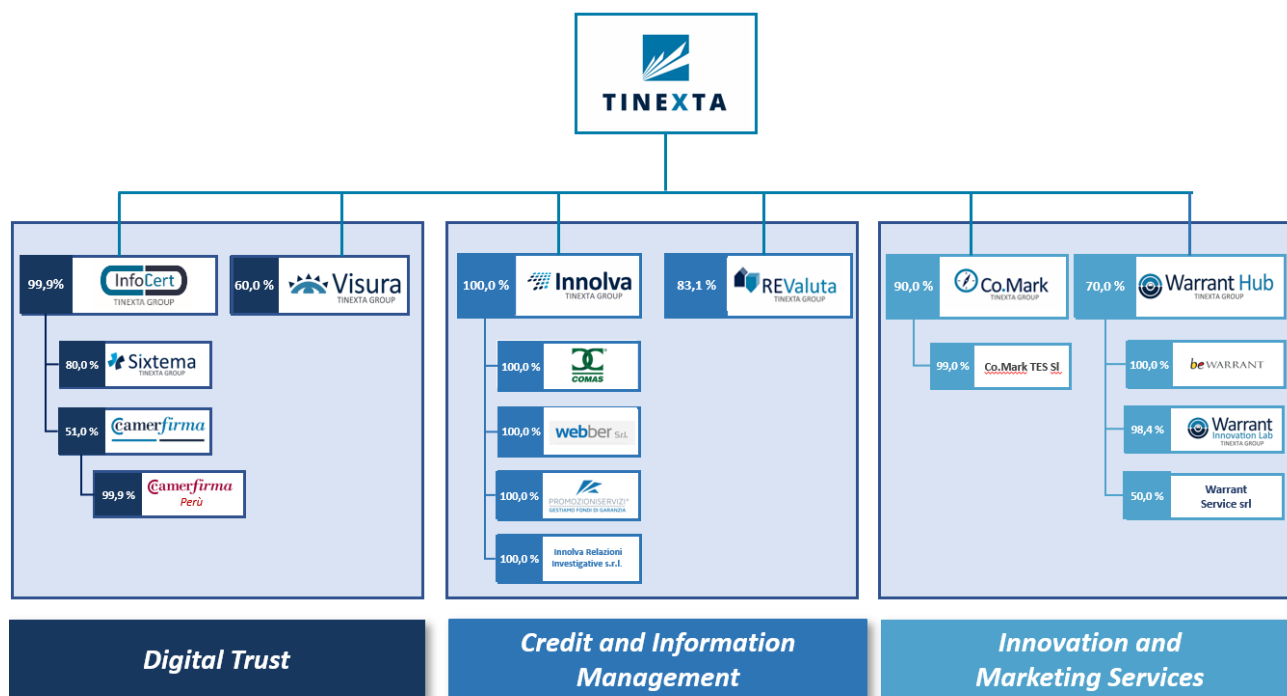
Innolva provides a complete range of IT services to support decision-making processes for credit granting, assessment and recovery processes, along with credit management and *business information* services, through a business model characterised by the integration of services, with the aim of supporting banks and SMEs at every stage of the credit management and recovery cycle. Since 2018 Innolva has owned Comas and Webber, founded in 1976 and 2013 respectively, and are predominantly active in the resale, through the internet, of business information such as filings with Chambers of Commerce, cadastral property registries, the automobile registry and the Registry Office, court certificates, reports on natural and legal persons and other information services. Innolva also acquired Promozioni Servizi S.r.l., a company specialised in providing advisory services to financial institutions on access to the Mediocredito Centrale guarantee fund for SMEs.

RE Valuta identifies and provides assessment services to define the value of real estate collateral during the granting of loans or during the process of assessing the value of real estate assets recognised in the Financial Statements, primarily for banking and fund customers.

3. The *Innovation & Marketing Services* BU operates in the market through Co.Mark S.p.A., its subsidiary Co.Mark TES S.L. (Spain) and Warrant Hub S.p.A and its subsidiaries acquired in November 2017. Through a team of TES® (*Temporary Export Specialists*®), Co.Mark provides value-added services aimed at supporting small and medium-sized companies or networks of companies in their internationalisation, in the search for customers and in creating business opportunities in Italy as well as abroad. In July 2015, Co.Mark TES was established in Barcelona with the objective of developing the innovative export model, also in support of the Spanish SMEs, which operate in a market very similar to the Italian one.

Warrant Hub and its subsidiaries predominantly offer consulting services to companies that invest in productivity and R&D innovation activities to obtain subsidised and integrated loans – also through tools provided by the European Union, the Ministry of Economic Development and the Regions and the tools provided by the National Industry 4.0 Plan. Warrant Hub offers specific support to companies in managing relations with banks and analysing company ratings in order to identify the most critical variables on which to implement actions to improve the company in terms of Basel 2 criteria. Warrant Innovation Lab focuses on promoting the sharing of knowledge, ideas, products, technologies and methodologies among companies, universities and research centres, in order to systematically generate and support industrial innovation.

The chart that follows, outlines the structure of the Tinexta Group, including controlling interests held, at 31 March 2019.



KEY EVENTS OF THE PERIOD

An overview of the key events that occurred in First Quarter of 2019 is provided below:

1. On **31 January 2019**, the sale of the Eurofidi business unit by Innolva S.p.A. to its subsidiary Promozioni Servizi S.r.l. was finalised with a notary deed. Commercial and organisational needs and opportunities prompted the project to concentrate, on a single entity, the offer to the market of consulting services for access to the Central Guarantee Fund.
2. On **28 February 2019** Co.Mark S.p.A., a company specialising in Temporary Export Management services, appointed the new Board of Directors consisting of the following 5 members: Giorgio Tabellini – confirmed Chairman, Aldo Gallo, Eugenio Rossetti, Pier Andrea Chevallard and Marco Sanfilippo – appointed Chief Executive Officer. The appointments conclude a process started in April 2016 with the acquisition of controlling interest in Co.Mark by Tinexta Group and developed gradually and in constant agreement with outgoing members.
3. On **27 March 2019** Tinexta S.p.A. received notice of the exercise of the *Put* option on 40% of the capital of Visura S.p.A. by minority shareholders. The assets for setting the exercise price according to the contractual terms are in progress.
4. On **29 March 2019** Tinexta S.p.A. signed a financing of up to a maximum of € 50,000,000 with Mediocredito Italiano (Intesa Sanpaolo Group) to finance the acquisition of minority interests in some of the subsidiaries and to meet other envisaged financial commitments, including the repayment of the loan with the majority shareholder, Tecno Holding S.p.A. The loan is a floating rate financing maturing 31 December 2025 was structured by Banca IMI (the investment bank of the Intesa Sanpaolo Group), which acted as *Mandated Lead Arranger* of the transaction. The financing will be disbursed in one or more tranches within 6 months of its signing.

DEFINITION OF PERFORMANCE INDICATORS

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS.

With regard to said indicators, on 3 December 2015, CONSOB issued Communication no. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the *European Securities and Markets Authority* (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting *framework*.

The criteria used to calculate these indicators, in line with the aforementioned regulations, are provided as follows.

EBITDA: calculated as “Net profit” before “Income taxes”, “Net financial income (charges)”, “Share of profit of equity-accounted investments”, “Amortisation/depreciation”, “Provisions” and “Impairment”, or as “Revenues” net of “Costs of raw materials”, “Service costs”, “Personnel costs”, “Contract costs” and “Other operating costs”.

Operating profit: although the IFRS do not contain a definition of Operating profit, it is presented in the Statement of Profit/(Loss) and Other comprehensive income and is calculated by subtracting “Amortisation/depreciation”, “Provisions” and “Impairment” from EBITDA.

Adjusted net profit: calculated using “Net profit” net of non-recurring components and amortisation of intangible assets recognised upon allocation of the price paid for business combinations, net of tax effect. This indicator reflects the Group’s economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its *core business*.

Adjusted EPS: obtained from the ratio of *Adjusted net profit* and the weighted average number of Ordinary Shares outstanding during the period.

Net financial position (indebtedness): determined in accordance with Consob Communication no. 6064293 of 28 July 2006 and the ESMA/2013/319 Recommendation, subtracting “Current financial liabilities”, “Derivative financial instruments payable” and “Other non-current financial liabilities” from “Cash and cash equivalents”, “Other current financial assets” and “Current derivative financial instruments receivable”.

Total net financial position (indebtedness): calculated by adding the *Net financial position (indebtedness)*, “Non-current derivative financial instruments receivable” and “Other non-current financial assets”.

Free Cash Flow: represents the cash flow available to the Group and is equal to the difference between the cash flow from operations and the cash flow for investments in capital assets. It is equal to the difference between “Net cash and cash equivalents generated by operations” and the sum of “Investments in property, plant and equipment” and “Investments in intangible assets” included in the Statement of Cash Flows.

Net non-current assets: the difference between “Non-current assets” and “Non-current liabilities”, with the exception of:

- “Non-current derivative financial instruments payable”;
- “Non-current financial liabilities”;
- “Non-current receivables from customers”;
- “Non-current contract cost assets”.

Net working capital: the difference between “Current assets” and “Current liabilities”, including “Non-current receivables from customers” and “Non-current contract cost assets” and excluding:

- “Current derivative financial instruments receivable”;
- “Other current financial assets”;
- “Cash and cash equivalents”;
- “Current derivative financial instruments payable”;
- “Current financial liabilities”.

Net invested capital: the algebraic sum of *Net non-current assets* and *Net working capital*.

GROUP ECONOMIC RESULTS

The Group ended the First Quarter of 2019 with Revenues of € 59,735 thousand. EBITDA amounted to €14,450 thousand, equal to 25.2% of Revenues. Operating profit and Net profit amounted to €9,340 thousand and € 5,979 thousand respectively, equal to 15.6% and 10.0% of Revenues.

Since 1 January 2019, the Group has adopted IFRS 16 “Leasing” which has led to changes in accounting policies and in some cases adjustments to the amounts entered in the Financial Statements. In order to ensure effective comparability with the economic results of the First Quarter of 2018, the effects on the comparative analysis deriving from the application of IFRS 16 adopted from 1 January 2019 are explained.

Abbreviated Consolidated income statement (In thousands of Euro)	1st Quarter 2019	%	1st Quarter 2018 ⁴	%	Change	of which change for IFRS 16	Change %	of which change % for IFRS 16
Revenues	59,735	100.0%	51,601	100.0%	8,133	-	15.8%	0.0%
EBITDA	14,450	24.2%	10,222	19.8%	4,228	822	41.4%	8.0%
Operating profit	9,340	15.6%	6,375	12.4%	2,965	23	46.5%	0.4%
Net profit	5,979	10.0%	3,936	7.6%	2,043	-45	51.9%	-1.1%

Revenues rose compared to First Quarter of 2018 by € 8,133 thousand, or to 15.8%, EBITDA by € 4,228 thousand or 41.4%, operating profit by € 2,965 thousand or 46.5% and net profit by € 2,043 thousand or to 51.9%. The results reflect the Group’s organic growth and the expansion of the Group’s perimeter compared to First Quarter of 2018, with the introduction of:

- Camerfirma and its subsidiary Camerfirma Perù, consolidated as of 1 May 2018.
- Comas and Webber, consolidated as of 1 July 2018;
- Promozioni Servizi, consolidated as of 1 November 2018.

It is worthwhile noting the deconsolidation, following the sale of the controlling interest, of Creditreform Assicom Ticino as of 1 June 2018. Starting from this date, the participation is accounted for using the equity method of the associated stake of 30%.

The table below shows the economic results net of non-recurring items.

Abbreviated Consolidated Income Statement net of non-recurring items (In thousands of Euro)	1st Quarter 2019	%	1st Quarter 2018	%	Change	of which change for IFRS 16	Change %	of which change % for IFRS 16
Revenues	59,735	100.0%	51,601	100.0%	8,133	-	15.8%	0.0%
EBITDA	14,895	24.9%	10,222	19.8%	4,673	822	45.7%	8.0%
Operating profit	9,785	16.4%	6,375	12.4%	3,410	23	53.5%	0.4%
Net profit	6,076	10.2%	3,936	7.6%	2,140	-45	54.4%	-1.1%

Net of the non-recurring items, EBITDA grows by 45.7%, Operating profit of 53.5% and Net profit of 54.4%.

⁴The comparative data for First Quarter of 2018 were restated for the completion during the last quarter of 2018 of activities to identify the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, consolidated on a line-by-line basis from 1 December 2017.

Non-recurring items

During First Quarter of 2019, *non-recurring operating costs* of € 445 thousand were recognised, of which € 255 thousand of charges related to the implementation of the new Group operating model, € 124 thousand of restructuring costs incurred as part of the termination of employment contracts related to the Eurofidi business branch and € 66 thousand for reorganisation costs of the company Visura following the merger with its subsidiaries.

Non-recurring income taxes of € 148 thousand was recognized for the income earned on the sale of a minority interest.

Non-recurring income taxes includes non-recurring income of € 201 thousand, of which € 113 thousand for the tax effect on the non-recurring components of profit before tax and € 1,158 thousand for the benefit of the deed. "Patent Box" recognised by InfoCert S.p.A. in the year 2019.

During First Quarter of 2018 there were no non-recurring items.

The calculation method for the Adjusted net profit for the period is shown below, used to present the Group's operating performance, net of non-recurring items and the amortisation of intangible assets which arose at the time of allocation of the price paid in the business combinations (net of the tax effect). This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its core business, thus allowing a more homogeneous analysis of the Group's performances in the periods under comparison.

Abbreviated Consolidated Income Statement <i>(in thousands of Euro)</i>	1st Quarter 2019	1st Quarter 2018	Change	of which change for IFRS 16	Change %	of which change % for IFRS 16
Net profit	5,979	3,936	2,043	-45	51.9%	-1.1%
Non-recurring service costs	321	0	321			
Non-recurring personnel costs	124	0	124			
Amortisation of intangible assets recognised upon cost allocation (PPA)	1,431	1,426	5			
Non-recurring financial income	148	0	148			
Non-recurring taxes and taxes on intangible assets arising upon allocation.	-608	-406	-202			
Adjusted net profit	7,395	4,956	2,439	-45	49.2%	-0.9%

The table below shows the details of First Quarter of 2019 compared with the same period of the previous year:

Consolidated Income Statement (in thousands of Euro)	1st Quarter 2019	%	1st Quarter 2018	%	Change	of which change for IFRS 16	Change %	of which change % for IFRS 16
Revenues	59,735	100.0%	51,601	100.0%	8,133	0	15.8%	0.0%
Total Operating Costs	45,285	75.8%	41,380	80.2%	3,905	-822	9.4%	-2.0%
Costs of raw materials	1,694	2.8%	1,702	3.3%	-7	0	-0.4%	0.0%
Service costs	19,606	32.8%	17,830	34.6%	1,776	-760	10.0%	-4.3%
Personnel costs	21,265	35.6%	18,719	36.3%	2,547	-62	13.6%	-0.3%
Contract costs	2,146	3.6%	2,717	5.3%	-571	0	-21.0%	0.0%
Other operating costs	573	1.0%	412	0.8%	161	0	39.0%	0.0%
EBITDA	14,450	24.2%	10,222	19.8%	4,228	822	41.4%	8.0%
Depreciation, amortisation, provisions and impairment	5,109	8.6%	3,846	7.5%	1,263	799	32.8%	20.8%
Operating profit	9,340	15.6%	6,375	12.4%	2,965	23	46.5%	0.4%
Financial income	176	0.3%	24	0.0%	152	0	637.4%	0.0%
Financial charges	659	1.1%	587	1.1%	72	85	12.2%	14.5%
Profit of equity-accounted investments	29	0.0%	31	0.1%	-2	0	-6.1%	0.0%
Profit before tax	8,886	14.9%	5,843	11.3%	3,043	-62	52.1%	-1.1%
Income taxes	2,907	4.9%	1,906	3.7%	1,000	-17	52.5%	-0.9%
Net profit	5,979	10.0%	3,936	7.6%	2,043	-45	51.9%	-1.1%

Operating costs rose from € 51,601 thousand in First Quarter of 2018 to € 59,735 thousand in First Quarter of 2019, with an increase of € 8,133 thousand or 15.8%. The change in Revenues attributable to organic growth was 10.2%, while 5.5% is due to the change in perimeter.

Operating costs rose from € 41,380 thousand in First Quarter of 2018 to € 45,285 thousand in First Quarter of 2019, an increase of € 3,905 thousand or 9.4% (of which € -822 thousand, or -2.0%, for applying IFRS 16 from 1 January 2019). The increase in operating costs attributable to the change in perimeter was 5.7%, while the remaining 5.7% is due to organic growth. It should be noted that the change in personnel costs of € 2,547 thousand (+ 13.6%) is due, in part, to the adjustment of the incentive plan for senior management linked to the performance of the Tinexta share, which was revalued strongly in First Quarter of 2019, resulting in a higher provision of € 423 thousand compared to First Quarter of 2018.

EBITDA margin, or the ratio of EBITDA to Revenues, grew from 19.8% in First Quarter of 2018 to 24.2% in First Quarter of 2019. This improvement is due to the business mix, careful cost control, and, to a residual extent, the effect of the adoption of the IFRS 16 standard introduced beginning in 2019; regarding the net of the effects of IFRS 16, the EBITDA margin for First Quarter of 2019 would have been 22.8%.

The item **Depreciation, amortisation, provisions and impairment**, for € 5,109 thousand (€ 3,846 thousand in First Quarter of 2018) includes € 1,431 thousand in amortisation of intangible assets arising upon allocation of the *excess cost* paid in business combinations, mainly relating to Innolva, Visura, Co.Mark and Warrant Hub. The increase in the item is affected by the adoption of the IFRS 16 principle which entailed the recognition of amortisation of usage rights recognized for € 799 thousand of Euro.

The balance of **Financial income and charges** in First Quarter of 2019 is negative for € 483 thousand (negative for € 563 thousand in First Quarter of 2018). Recognition in the period of an income generated by the sale of a minority equity investment of € 148 thousand is to be noted. *Financial expenses* include € 85 thousand of interest expense on leasing contracts due to the adoption of IFRS 16.

Estimated **Income taxes**, calculated based on the tax rates envisaged for the year by the current tax laws, amount to € 2,907 thousand. The *tax rate* is 32.7%, in line with the same period of the previous year (32.6%).

Results by business segment

The results of the business segments are measured through the analysis of performance of Revenues and EBITDA. Specifically, management believes that EBITDA provides a good indication of the performance since it is not influenced by tax laws and amortisation policies.

The growth trends by segment are shown in the table below, which illustrates the Revenues and EBITDA, compared to the same period of the previous year:

Abbreviated Income Statement by business segment (in thousands of Euro)	1st quarter 2019	EBITDA % 1st Quarter 2019	1st Quarter 2018	EBITDA % 1st Quarter 2018	Change	of which change for IFRS 16	Change %			
							Total	IFRS 16	Organic	Perimeter
Revenues										
Digital Trust	25,192		21,755		3,438	0	15.8%	0.0%	9.5%	6.3%
Credit Information & Management	19,364		18,423		941	0	5.1%	0.0%	-3.1%	8.2%
Innovation & Marketing Services	15,178		11,423		3,755	0	32.9%	0.0%	32.9%	0.0%
Other segments (Parent Company)	0		0		0	0	0	0.0%	0.0%	0.0%
Total Revenues	59,735		51,601		8,133	0	15.8%	0.0%	10.2%	5.5%
EBITDA										
Digital Trust	5,918	23.5%	4,894	22.5%	1,024	385	20.9%	7.9%	8.7%	4.3%
Credit Information & Management	5,165	26.7%	4,068	22.1%	1,097	190	27.0%	4.6%	15.6%	6.7%
Innovation & Marketing Services	5,927	39.0%	2,882	25.2%	3,045	213	105.7%	7.4%	98.3%	0.0%
Other segments (Parent Company)	-2,560	n.a.	-1,622	n.a.	-938	35	-57.8%	2.1%	-59.9%	0.0%
Total EBITDA	14,450	24.2%	10,222	19.8%	4,228	822	41.4%	8.0%	28.6%	4.8%

The following table shows the economic results by business segments, net of non-recurring items:

Abbreviated Income Statement by business segment net of non-recurring items (in thousands of Euro)	1st Quarter 2019	EBITDA % 1st Quarter 2019	1st Quarter 2018	EBITDA % 1st Quarter 2018	Change	of which change for IFRS 16	Change %			
							Total	IFRS 16	Organic	Perimeter
Revenues										
Digital Trust	25,192		21,755		3,438	0	15.8%	0.0%	9.5%	6.3%
Credit Information & Management	19,364		18,423		941	0	5.1%	0.0%	-3.1%	8.2%
Innovation & Marketing Services	15,178		11,423		3,755	0	32.9%	0.0%	32.9%	0.0%
Other segments (Parent Company)	0		0		0	0	0	0.0%	0.0%	0.0%
Total Revenues	59,735		51,601		8,133	0	15.8%	0.0%	10.2%	5.5%
EBITDA										
Digital Trust	5,984	23.8%	4,894	22.5%	1,089	385	22.3%	7.9%	10.1%	4.3%
Credit Information & Management	5,289	27.3%	4,068	22.1%	1,221	190	30.0%	4.6%	15.6%	9.8%
Innovation & Marketing Services	5,927	39.0%	2,882	25.2%	3,045	213	105.7%	7.4%	98.3%	0.0%
Other segments (Parent Company)	-2,305	n.a.	-1,622	n.a.	-683	35	-42.1%	2.1%	-44.2%	0.0%
Total EBITDA	14,895	24.9%	10,222	19.8%	4,673	822	45.7%	8.0%	31.7%	6.0%

Comments on the results of the individual business segments, net of non-recurring items, are provided below.

Digital Trust

Revenues from the *Digital Trust* segment amounted to € 25,192 thousand. The increase over First Quarter of 2018 amounts to 15.8%, or € 3,438 thousand in absolute terms, consisting of 9.5% due to organic growth and 6.3% as a result of the changes in the perimeter. The change in the perimeter is due to the line-by-line consolidation of Camerfirma and Camerfirma Perù from 1 May 2018.

EBITDA for the segment was € 5.984 thousand. The increase over the EBITDA for First Quarter of 2018 amounts to 22.3%. Organic growth amounted to 10.1%, while the contribution of Camerfirma, and Camerfirma Perù, due to the aforementioned change in perimeter, was 4.3%. The adoption of IFRS 16 from 1 January 2019 resulted in a positive variation of 7.9% compared to First Quarter of 2018. In percentage terms, the EBITDA *margin* (the incidence of EBITDA on revenues) is 23.8%, up compared to same period of the previous year (22.5%), slightly down from the net of the effects of the adoption of IFRS 16 (22.2%).

Credit Information & Management

Revenues in the *Credit Information & Management* segment amounted to € 19,364. Compared to First Quarter of the previous year, an increase of 5.1% was recorded, comprising organic reduction of 3.1% and 8.2% for the change in perimeter as a result of the consolidation of Comas and Webber from 1st July 2018, Promozioni Servizi from 1 November 2018 and the deconsolidation of Creditreform Assicom Ticino (today Creditreform GPA Ticino) from June 2018.

EBITDA is up 30.0% compared to First Quarter of 2018, reaching € 5,289 thousand; the change in the scope of consolidation amounts to 9.8% and organic growth of 15.6%. The adoption of IFRS 16 from 1 January 2019 resulted in a positive change compared to First Quarter of 2018, equal to 4.6%. In percentage terms, the EBITDA *margin* (the incidence of EBITDA on revenues) is 27.3%, up compared to same period of the previous year (22.1%), also up from the net of the effects of the adoption of IFRS 16 (26.3%).

Despite an extremely competitive market, which resulted in an organic reduction of revenues in the *Credit Information & Management* segment, thanks to a careful cost control policy it contributed to the Group's results with positive performance in turnover and EBITDA.

Innovation & Marketing Services

Revenues from the *Innovation & Marketing Services* segment amounted to € 15,178 thousand. The increase compared to First Quarter of 2018 is equal to 32.9%, € 3,755 thousand in absolute value, in line with forecasts.

EBITDA for the segment was € 5,927 thousand. The increase over the EBITDA for the previous year amounts to 105.7%. Organic growth amounts to 98.3%. The adoption of IFRS 16 from 1 January 2019 resulted in a variation of 7.4% compared to First Quarter of 2018. In percentage terms, the EBITDA *margin* (the incidence of EBITDA on revenues) is 39.0%, up compared to First Quarter of 2018 (25.2%), also up from the net of the effects of the adoption of IFRS 16 (37.6%).

The segment's performance in this quarter is mainly due to the revenues from innovation consultancy (tax credit and hyper-amortization) that continue the trend of Fourth Quarter 2018.

GROUP BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet position at 31 March 2019 compared with 31 December 2018, is reported as follows:

<i>In thousands of Euro</i>	31/03/2019	% of Net invested capital/Total sources	31/12/2018	% of Net invested capital/Total sources	Change	Change %
Intangible assets and goodwill	270,062	98.4%	270,536	100.0%	-473	-0.2%
Property, plant and equipment	22,497	8.2%	8,232	3.0%	14,265	173.3%
Investment property	590	0.2%	594	0.2%	-4	-0.8%
Other net non-current assets and liabilities	-16,374	-6.0%	-17,196	-6.4%	822	-4.8%
Net non-current assets	276,776	100.9%	262,166	96.9%	14,609	5.6%
Inventories	1,129	0.4%	1,344	0.5%	-215	-16.0%
Contract cost assets	7,252	2.6%	6,557	2.4%	695	10.6%
Trade and other receivables* and Contract assets	86,413	31.5%	92,678	34.3%	-6,265	-6.8%
Current tax assets (liabilities)	471	0.2%	3,815	1.4%	-3,344	-87.6%
Assets held for sale	199	0.1%	199	0.1%	0	0.0%
Trade and other payables	-52,603	-19.2%	-53,318	-19.7%	715	-1.3%
Contract liabilities and deferred income	-43,056	-15.7%	-41,277	-15.3%	-1,779	4.3%
Current employee benefits	-1,956	-0.7%	-1,488	-0.6%	-468	31.5%
Current provisions for risks and charges	-186	-0.1%	-186	-0.1%	0	0.0%
Net working capital	-2,337	-0.9%	8,325	3.1%	-10,661	-128.1%
Total loans – net invested capital	274,439	100.0%	270,491	100.0%	3,948	1.5%
Shareholders' Equity	142,091	51.8%	145,545	53.8%	-3,454	-2.4%
Net financial indebtedness	132,348	48.2%	124,946	46.2%	7,402	5.9%
Total sources	274,439	100.0%	270,491	100.0%	3,948	1.5%

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

The following is the breakdown of *Other net non-current assets and liabilities*:

<i>In thousands of Euro</i>	31/03/2019	31/12/2018	Change	Change %
Equity-accounted investments	12,563	12,533	30	0.2%
Other investments	22	24	-3	-10.3%
Other financial assets, excluding derivative financial instruments	1,227	1,123	105	9.3%
Derivative financial instruments	30	30	0	0.3%
Deferred tax assets	6,745	6,677	67	1.0%
Other receivables	582	618	-36	-5.8%
Non-current assets	21,169	21,005	164	0.8%
Provisions	-1,883	-1,945	62	-3.2%
Deferred tax liabilities	-16,091	-16,508	416	-2.5%
Employee benefits	-11,055	-11,353	297	-2.6%
Contract liabilities and deferred income	-8,512	-8,395	-117	1.4%
Non-current liabilities	-37,542	-38,201	659	-1.7%
Other net non-current assets and liabilities	-16,374	-17,196	822	-4.8%

Shareholders' Equity decreased by € 3.454 thousand. The change is the result of the following factors:

- the result from the comprehensive income statement for the period of € 5.987 thousand;
- dividends resolved by the Group for € 5.665 thousand;
- negative adjustment for the *Put* options on minority interests (€ 3.776 thousand) due to the revision in estimated payments envisaged based on future expected results of the relevant companies as well as the revaluation due to the passing of time;

Net working capital decreased from € 8,325 thousand at 31 December 2018 to € -2,337 thousand at 31 March 2019. The change reflects the decrease in trade and other receivables and assets deriving from the contract (€ -6,265 thousand) and the increase in liabilities deriving from the contract and deferred income (€ 1,779 thousand) with positive effects on the generation of liquidity in the period.

Net non-current assets amounted to € 276,776 thousand at 31 March 2019, with an increase of € 14,609 thousand (+5.6%) compared to 31 December 2018 (€ 262,166 thousand). The increase is attributable to the recognition of rights of use for 15,096 recorded in the item *Property, plant and equipment* due to the adoption of IFRS 16 at 1 January 2019.

Group Net Financial Position

The table below shows a breakdown of the Group's Net financial indebtedness at 31 March 2019 and a comparison with the same position at 31 December 2018:

In thousands of Euro				
	31/03/2019	31/12/2018	Change	%
A Cash	39,982	35,117	4,865	13.9%
B Cash equivalents	6	19	-13	-67.6%
D Liquid assets (A+B)	39,988	35,136	4,852	13.8%
E Current financial receivables	8,860	8,186	674	8.2%
F Current bank debt	-2,244	-8,113	5,869	-72.3%
G Current portion of non-current debt	-12,798	-12,018	-779	6.5%
H Other current financial debt	-82,087	-77,252	-4,835	6.3%
I Current financial debt (F+G+H)	-97,129	-97,384	255	-0.3%
J Net current financial indebtedness (D+E+I)	-48,280	-54,062	5,781	-10.7%
K Non-current bank debt	-49,489	-45,706	-3,783	8.3%
L Other non-current financial debt	-34,579	-25,178	-9,401	37.3%
M Non-current financial debt (K+L)	-84,068	-70,884	-13,184	18.6%
N Net financial position (indebtedness) (J+M) (*)	-132,348	-124,946	-7,402	5.9%
O Other non-current financial assets	1,257	1,152	105	9.1%
P Total net financial position (indebtedness) (N+O)	-131,091	-123,793	-7,298	5.9%

(*) 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

Net financial indebtedness amounted to € 132,348 thousand, an increase compared to € 7,402 thousand at 31 December 2018. The Net financial debt at 31 March 2019 includes: € 62,846 thousand in liabilities linked to the purchase of minority interests for *Put* options, € 1,242 thousand in liabilities for potential consideration linked to the acquisitions and € 8,222 thousand in liabilities for price deferments granted by sellers.

The main factors impacting the change in Net financial indebtedness are summarised below.

Net financial indebtedness at 31/12/2018	124,946
<i>Free Cash Flow</i>	-17,927
FTA IFRS 16	15,034
Dividends approved	5,665
Adjustment for <i>put</i> options	3,776
Net financial (income) charges	631
New leasing contracts	237
Sales of minority participations	-150
Other residual	136
Net financial indebtedness at 31/03/2019	132,348

- The *Free Cash Flow* generated during the period amounted to € 17,927 thousand, of which € 20,937 thousand in *Net cash and cash equivalents generated by operations* excluding € 3,010 thousand absorbed by investments in *Property, plant and equipment* and *Intangible assets*. The *Free Cash Flow* figure increased 67.8% compared to First Quarter of 2018 (€ 10,686 thousand). The increase is affected by the generation of liquidity due to the reduction of the *Net Working Capital* and in particular of the *Trade and other receivables* as well as, on a residual basis, the adoption of the IFRS 16 (+ 6.0%) principle which led to the displacement of the cash flows relating to operating lease payments according to IAS 17 from operating activities to financing activities.
- The adoption of IFRS 16 at 1 January 2019 led to the recognition of financial liabilities for leases amounting to € 15,034 thousand. In First Quarter of 2019 the new leasing contracts signed entailed the recognition of financial liabilities for € 237 thousand.
- *Dividends resolved* by Group companies to minority interests for € 5,665 thousand, of which € 5,355 thousand already is distributed.
- *Adjustment of Put* options for € 3,776 thousand due to the revision in estimated payments envisaged based on future expected results of the relevant companies and the revaluation due to the passing of time;
- *Net financial charges* of € 631 thousand considered net of the income of € 148 thousand related to the capital gain generated by the sale of a minority holding for € 150 thousand.

KEY EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On **18 April 2019** the Shareholders' Meeting of Tinexta SpA approved the distribution of a dividend for the 2018 financial year amounting to € 0.228 per Share. Taking into account the Shares outstanding at the date (46,890,120), the total amount to be distributed as a dividend is equal to € 10,690,947.36. The Ordinary Shareholders' Meeting also approved to carry forward the remaining portion of the Profit for the year (€ 9,849,610.63), after deducting 5% to be allocated to the Legal reserve for an amount of € 1,081,082.00 .

On **9 April 2019** Tinexta S.p.A. received notice of the exercise of the *Put* option on 11.875% of the capital of RE Valuta S.p.A. by minority shareholders of Coesa S.r.l. The activities for setting the exercise price according to the contractual terms are in progress.

On **30 April 2019**, pursuant to the option agreement signed on 30 November 2017 between Tinexta SpA and the minority shareholders of Warrant Hub S.p.A., Workyng S.r.l. and Roma S.r.l., options were exercised on 20.25% of the capital of Warrant Hub; Tinexta thus comes to hold 90.25% of the share capital of Warrant Hub. The consideration for the acquisition of 9.75% of the capital (9,750 shares) from Workyng S.r.l. was equal to € 14,881,432.15. For the purchase of 10.5% of capital (10,500 shares) from Roma S.r.l., an amount of € 8,013,078.85 (calculated on 50% of the shares acquired) was paid on the same date and, for the remaining balance, an amount will be paid in 2020 based on the results of 2019 applying a multiple of EBITDA annual consolidated 2019 financial statements of Warrants Hub, taking into account the net financial position and the growth rates recorded on the basis of a formula agreed in the relative contracts.

After this transaction Workyng S.r.l. continues to hold 9.75% of Warrant Hub, which will be subject to *Put / Call* options in 2020 at a price calculated applying a multiple of EBITDA annual consolidated 2019 Financial Statements of Warrants Hub, taking into account the net financial position and in operation of the growth rates recorded on the basis of a formula agreed in the relative contracts.

Tinexta S.p.A. financed this transaction through the partial use of the credit line signed on 29 March 2019 with Mediocredito Italiano (for details, see the paragraph *Significant events during the period*).

On **7 March 2019** Tinexta S.p.A. received notice of the exercise of the *Put* option on 10% of the capital of Co.Mark S.p.A. by minority shareholders. The activities for setting the exercise price according to the contractual terms are in progress.

It is noted that Visura has recently incurred a cyber attack which required undertaking precautionary measures on circa 13% of the Certified Electronic Mail (CEM) accounts sold by the same, aimed at restoring operations and guaranteeing the security of the services rendered. The appropriate in-depth investigations are in progress and the necessary reports have been made to the competent authorities.

OUTLOOK

Tinexta S.p.A. confirms its objectives to:

- consolidate its leadership in the Digital Trust sector in the European market;
- develop an innovative offer with services/products focusing on digital marketing, digital transformation and cyber security;
- implement a new organizational model, to strengthen the support to the business and seize all the opportunities of growth offered by the presence in several markets.

In light of the positive progress of First Quarter, Tinexta confirms its 2019 objectives in line with the guidance already communicated on 12 March 2019:

- Revenues exceeding €250 million;
- EBITDA between €68 and 70 million.

INTERIM REPORT PREPARATION CRITERIA

The Group's Interim Report on Operations at 31 March 2019 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 15 May 2019, and its disclosure was authorised by the same body on said date.

The Group's Interim Report on Operations at 31 March 2019 was not audited.

The Interim Report on Operations is prepared on the basis of the recognition and measurement criteria set forth in the *International Financial Reporting Standards* (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2018, except for IFRS 15 "Revenue from Contracts with Customers" from 1 January 2019 that involved changes to the accounting policies and in some cases adjustments to the amounts recognised in the financial statements.

IFRS 16

On 13 January 2016, the IASB published the new *standard* IFRS 16 – *Leases* which replaces IAS 17 "*Leases*" IFRIC 4 – "*Determining whether an Arrangement Contains a Lease*", SIC 15 - "*Operating Leases: Incentives*", and SIC 27 "*Evaluating the Substance of Transactions in the Legal Form of a Lease*". Endorsement by the EU took place on 31 October 2017 with Regulation no. 1986. IFRS 16 is effective starting from financial periods beginning on or after 1 January 2019.

IFRS 16 establishes the principles for recognising, measuring, presenting and providing disclosure on lease agreements and requires lessees to account for all leases according to a single accounting model similar to the method used to account for finance leases under IAS 17. The principle includes two exceptions to the recognition for tenants – leasing of "low value" assets (e.g. personal computers) and short-term leases (for a period of less than or equal to 12 months). At the start date of a lease, the lessee recognises a liability relating to the rent to be paid (i.e., the lease liability) and an asset representing the right to use the underlying asset for the term of the lease (i.e., the right of use). The lessees are required to recognise interest expense on the lease liability and amortisation on the right of use separately. Lessees are also required to reconsider the amount of the lease liability when certain events taken place (i.e., a change in the term of the lease, a change in future payments arising from changes in the index or the rate used to determine such payments). The lessee generally recognises the difference from the remeasurement of the lease liability amount as an adjustment to the right of use. The accounting method for the lessor under IFRS 16 will remain basically the same as the policy set forth under IAS 17. Lessors continue to classify all leases using the classification principle set forth in IAS 17 and distinguish between two types of leases: operating and finance.

The Group has adopted IFRS 16 for leases previously classified as operating leases in accordance with IAS 17 by retroactively accounting for the cumulative effect of the initial application of the standard at the initial

application date (1 January 2019). The Group has recognised the right of use asset at the date of initial application in an amount equal to the lease liability adjusted by the amount of deferred assets or accrued charges relating to the leases recognised in the Statement of Financial Position at 31 December 2018.

The adjustment to IFRS 16 at 1 January 2019 led to the recognition of higher financial liabilities for leases amounting to € 15,034 thousand with a contra entry in the item *Property, plant and equipment* for use rights for € 15,096 thousand; the difference is given by the amount of prepayments recognised in the statement of financial position at 31 December 2018.

The Group made use of the following exemptions provided by the standard on leases:

- The Group has applied a single discounting rate to a portfolio of similar leases with a similar residual term;
- The Group has not applied IFRS 16 on leases for which the terms of the lease expire within 12 months of the date of initial application and leases for which the underlying asset has a low value. The Group has signed lease agreements for some office equipment (e.g. Personal computers, printers and photocopiers) which are considered of little value.
- The Group has excluded initial direct costs from the valuation of the asset consisting of the right of use at the date of initial application.
- The Group has used historical experience and its acquired knowledge to determine the term of specific lease agreements with tacit renewal clauses.

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 “Consolidated Financial Statements”.

For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of shares. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or with the equity method at 31 March 2019 is shown in the following table.

Company	Registered office	at 31 March 2019					
		Share capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (in thousands of Euro)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	46,890	Euro	n.a.	n.a.	n.a.	n.a.
InfoCert S.p.A.	Rome	17,705	Euro	99.99%	n.a.	99.99%	Line-by-line
Innolva S.p.A.	Buja (Udine)	3,000	Euro	100.00%	n.a.	100.00%	Line-by-line
Re Valuta S.p.A.	Milan	200	Euro	83.13%	n.a.	95.00%	Line-by-line
Co.Mark S.p.A.	Bergamo	150	Euro	90.00%	n.a.	100.00%	Line-by-line
Visura S.p.A.	Rome	1,000	Euro	60.00%	n.a.	100.00%	Line-by-line
Warrant Hub S.p.A.	Correggio (Reggio Emilia)	58	Euro	70.00%	n.a.	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	Euro	80.00%	InfoCert S.p.A.	99.99%	Line-by-line
AC Camerfirma S.A.	Spain	3,420	Euro	51.00%	InfoCert S.p.A.	50.99%	Line-by-line
Comas S.r.l.	Arezzo	100	Euro	100.00%	Innolva S.p.A.	100.00%	Line-by-line
Webber S.r.l.	Arezzo	10	Euro	100.00%	Innolva S.p.A.	100.00%	Line-by-line
Promozioni Servizi S.r.l.	Vicenza	10	Euro	100.00%	Innolva S.p.A.	100.00%	Line-by-line
Innolva Relazioni Investigative S.r.l.	Brescia	10	Euro	100.00%	Innolva S.p.A.	100.00%	Line-by-line
Co.Mark TES S.L.	Spain	36	Euro	99.00%	Co.Mark S.p.A.	99.00%	Line-by-line
Warrant Innovation Lab S.r.l.	Correggio (Reggio Emilia)	25	Euro	98.41%	Warrant Hub S.p.A.	98.41%	Line-by-line
Warrant Service S.r.l.;	Correggio (Reggio Emilia)	40	Euro	50.00%	Warrant Hub S.p.A.	50.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	Euro	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Camerfirma Perú S.A.C	Peru	84	PEN	99.99%	AC Camerfirma S.A.	50.98%	Line-by-line
Lux Trust S.A.	Luxembourg	12,416	Euro	50.00%	InfoCert S.p.A.	50.00%	Shareholders' Equity
Etuitus S.r.l.	Salerno	50	Euro	24.00%	InfoCert S.p.A.	24.00%	Shareholders' Equity
Creditreform GPA Ticino S.A.	Switzerland	100	CHF	30.00%	Innolva S.p.A.	30.00%	Shareholders' Equity
Innovazione 2 Sagl	Switzerland	20	CHF	30.00%	Warrant Hub S.p.A.	30.00%	Shareholders' Equity

The percentage of ownership indicated in the table refers to the quotas actually owned by the Group at the reporting date. The percentage of contribution refers to the contribution to the Group's Shareholders' Equity by the individual company as a result of recognition of the additional equity investment in the consolidated company as a result of the recognition of the *Put* options granted to the minority shareholders on the quotas in their possession.



FINANCIAL STATEMENTS

31 March 2019

Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows

Consolidated Financial Statements

Consolidated Statement of Financial Position

<i>In thousands of Euro</i>	31/03/2019	31/12/2018
ASSETS		
Property, plant and equipment	22,497	8,232
Intangible assets and goodwill	270,062	270,536
Investment property	590	594
Equity-accounted investments	12,563	12,533
Other investments	22	24
Other financial assets, excluding derivative financial instruments	1,227	1,123
- of which vs Related parties	0	8
Derivative financial instruments	30	30
Deferred tax assets	6,745	6,677
Trade and other receivables	810	830
Contract cost assets	5,353	5,000
NON-CURRENT ASSETS	319,899	305,579
Inventories	1,129	1,344
Other financial assets, excluding derivative financial instruments	8,860	8,186
Current tax assets	1,615	4,519
- of which vs Related parties	458	458
Trade and other receivables	78,952	86,321
- of which vs Related parties	34	44
Contract assets	7,233	6,145
Contract cost assets	1,899	1,556
Cash and cash equivalents	39,988	35,136
Assets held for sale	199	199
CURRENT ASSETS	139,875	143,407
TOTAL ASSETS	459,774	448,986
EQUITY AND LIABILITIES		
Share capital	46,890	46,890
Reserves	91,761	94,899
<i>Shareholders' Equity attributable to the Group</i>	<i>138,651</i>	<i>141,789</i>
<i>Minority interests</i>	<i>3,440</i>	<i>3,757</i>
TOTAL SHAREHOLDERS' EQUITY	142,091	145,545
LIABILITIES		
Provisions	1,883	1,945
Employee benefits	11,055	11,353
Financial liabilities, excluding derivative financial instruments	83,809	70,667
- of which vs Related parties	1,929	0
Derivative financial instruments	258	217
Deferred tax liabilities	16,091	16,508
Trade and other payables	0	0
Contract liabilities	8,512	8,395
NON-CURRENT LIABILITIES	121,609	109,084
Provisions	186	186
Employee benefits	1,956	1,488
Financial liabilities, excluding derivative financial instruments	97,126	97,380
- of which vs Related parties	25,993	25,252
Derivative financial instruments	3	3
Trade and other payables	52,603	53,318
- of which vs Related parties	119	274
Contract liabilities	42,328	40,587
Deferred income	728	690
Current tax liabilities	1,143	704
CURRENT LIABILITIES	196,073	194,356
TOTAL LIABILITIES	317,683	303,441
TOTAL EQUITY AND LIABILITIES	459,774	448,986

Consolidated Statement of Profit/(Loss) and Other comprehensive income

<i>In thousands of Euro</i>	<i>Three-month period closed at 31 March</i>	
	2019	2018⁵
Revenues	59,735	51,601
- of which vs Related parties	0	586
Costs of raw materials	1,694	1,702
Service costs	19,606	17,830
- of which vs Related parties	262	322
- of which non-recurring	321	0
Personnel costs	21,265	18,719
- of which non-recurring	124	0
Contract costs	2,146	2,717
Other operating costs	573	412
- of which vs Related parties	0	4
Amortisation and depreciation	4,556	3,320
Provisions	0	0
Impairment	554	527
Total Costs	50,394	45,226
OPERATING PROFIT	9,340	6,375
Financial income	176	24
- of which non-recurring	148	0
Financial charges	659	587
- of which vs Related parties	153	123
Net financial income (charges)	-483	-563
Share of profit of equity-accounted investments, net of tax	29	31
PROFIT BEFORE TAX	8,886	5,843
Income taxes	2,907	1,906
- of which non-recurring	-201	0
NET PROFIT FROM CONTINUING OPERATIONS	5,979	3,936
Profit (loss) from discontinued operations	0	0
NET PROFIT	5,979	3,936
<i>Other comprehensive income</i>		
<i>Components that will never be reclassified to profit or loss</i>		
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 differences from the translation of foreign financial statements	8	-1
Profits (losses) from measurement at fair value of derivative financial instruments	-2	18
Equity-accounted investees - share of OCI	1	0
Tax effect	1	-4
Total components that are or may be later reclassified to profit (loss)	8	12
Total other components of comprehensive income, net of tax	8	12
Total comprehensive income for the period	5,987	3,949
Net profit attributable to:		
Group	5,843	3,845
Minority interests	136	91
Total comprehensive income for the period attributable to:		
Group	5,847	3,858
Minority interests	140	91
Earnings per share		
Basic earnings per share (Euro)	0.12	0.08
Diluted earnings per share (Euro)	0.12	0.08

⁵The comparative data for First Quarter of 2018 were restated for the completion during the year of activities to identify the *fair values* of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, consolidated on a line-by-line basis from 1 December 2017.

Consolidated Statement of Changes in Equity

<i>Three-month period closed at 31 March 2019</i>									
In thousands of Euro	Share capital	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Other reserves	Shareholders' Equity attributable to the Group	Minority interests	Consolidated Shareholders' Equity
Balance at 1 January 2019	46,890	2,031	54,678	-181	-361	38,731	141,789	3,757	145,545
<i>Comprehensive income for the period</i>									
Profit for the period						5,843	5,843	136	5,979
Other comprehensive income				-2		5	4	4	8
<i>Total comprehensive income for the period</i>	0	0	0	-2	0	5,849	5,847	140	5,987
<i>Transactions with shareholders</i>									
Dividends						-5,209	-5,209	-456	-5,665
Adjustment of put option on minority interests						-3,776	-3,776		-3,776
Other changes						1	1		1
<i>Total transactions with shareholders</i>	0	0	0	0	0	-8,985	-8,984	-456	-9,440
Balance at 31 March 2019	46,890	2,031	54,678	-182	-361	35,595	138,651	3,440	142,091

<i>Three-month period closed at 31 March 2018</i>									
In thousands of Euro	Share capital	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Other reserves	Shareholders' Equity attributable to the Group	Minority interests	Consolidated Shareholders' Equity
Balance at 31 December 2017	46,573	1,433	53,917	-154	-395	41,301	142,676	537	143,213
Effect of adoption of IFRS 15						-8,387	-8,387	-5	-8,391
Effect of adoption of IFRS 9						519	519		519
Balance at 1 January 2018	46,573	1,433	53,917	-154	-395	33,433	134,807	532	135,340
<i>Comprehensive income for the period</i>									
Profit for the period						3,845	3,845	91	3,936
Other comprehensive income				14		-1	12	0	12
<i>Total comprehensive income for the period</i>	0	0	0	14	0	3,844	3,858	91	3,949
<i>Transactions with shareholders</i>									
Dividends						-4,833	-4,833	-312	-5,145
Adjustment of put option on minority interests						-1,005	-1,005		-1,005
Other changes						-11	-11	26	15
<i>Total transactions with shareholders</i>	0	0	0	0	0	-5,849	-5,849	-286	-6,135
Balance at 31 March 2018	46,573	1,433	53,917	-139	-395	31,427	132,815	338	133,153

Consolidated Statement of Cash Flows

	<i>Three-month period closed at 31 March</i>	
	2019	2018
<i>Cash flows from operations</i>		
Net profit	5,979	3,936
Adjustments for:		
- Depreciation of property, plant and equipment	1,635	746
- Amortisation of intangible assets	2,916	2,574
- Depreciation of investment property	4	0
- Write-downs (Revaluations)	554	527
- Provisions	0	0
- Contract costs	2,146	2,717
- Net financial charges (income)	483	563
- <i>of which vs Related parties</i>	153	123
- Share of profit of equity-accounted investments	-29	-31
- Income taxes	2,907	1,906
Changes in:		
- Inventories	215	821
- Contract cost assets	-2,841	-5,681
- Trade receivables, other receivables and contract assets	5,715	200
- <i>of which vs Related parties</i>	10	73
- Trade and other payables	-715	1,471
- <i>of which vs Related parties</i>	-155	-6
- Provisions and employee benefits	109	196
- Contract liabilities and deferred income, including public contributions	1,896	4,808
Cash and cash equivalents generated by operations	20,975	14,754
Income taxes paid	-38	0
Net cash and cash equivalents generated by operations	20,937	14,754
<i>Cash flows from investments</i>		
Interest collected	4	31
Collections from sale or repayment of financial assets	110	406
Investments in property, plant and equipment	-567	-1,304
Investments in other financial assets	-750	0
Investments in intangible assets	-2,442	-2,764
Net cash and cash equivalents generated/(absorbed) by investing activities	-3,645	-3,631
<i>Cash flows from financing</i>		
Interest paid	-219	-388
- <i>of which vs Related parties</i>	-9	-252
MLT bank loans taken out	4,975	0
Repayment of MLT bank loans	-526	-677
Repayment of price deferment liabilities on acquisitions of equity investments	-2,383	-1,522
Change in other current bank payables	-6,077	-1,245
Change in other current financial payables	-2,201	175
Repayment of lease liabilities	-653	-49
- <i>of which vs Related parties</i>	-205	0
Capital increases – subsidiaries	0	1
Dividends paid	-5,355	-1,969
Net cash and cash equivalents generated/(absorbed) by financing	-12,439	-5,674
Net increase (decrease) in cash and cash equivalents	4,852	5,449
Cash and cash equivalents at 1 January	35,136	36,987
Cash and cash equivalents at 31 March	39,988	42,436

Declaration of the Manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of art. 154-bis, paragraph 2 of Legislative Decree 58/1998 (Consolidated Finance Act)

The Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A. hereby declares, pursuant to art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 31 March 2019 corresponds to the documentary results, books and accounting records.

Milan, 15 May 2019

Nicola Di Liello
Manager responsible for the preparation
of the corporate accounting documents