

Bit Market Services

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Testo del comunicato

Vedi allegato.



TECNOINVESTIMENTI

PRESS RELEASE

Tecnoinvestimenti S.p.A.: the Board of Directors approves the Interim Report at 30 June 2016.

Results for the period confirm a significant increase in revenue and margins compared to the first six months of 2015.

- **Revenue: Euro 70.3 million, +14.0% compared to Euro 61.7 million in 2015, and +4.1% like for like**
- **EBITDA: Euro 13.2 million, +20.4% compared to Euro 11.0 million in 2015 and +10.9% like for like, excluding non-recurring costs**
- **Net consolidated profit: Euro 5.3 million +43.4% compared to Euro 3.7 million in 2015**
- **Net financial debt: Euro 59.5 million compared to Euro 47.1 million at 31 December 2015**
- **Shareholders' Equity: Euro 104.2 million compared to Euro 77.2 million at 31 December 2015**

Included in the scope of consolidation is Co.Mark, consolidated from 31 March as well as Eco-Mind App Factory and Datafin, both consolidated from 1 January 2016

Rome, 31 August 2016. The Board of Directors of Tecnoinvestimenti S.p.A., leading operator in Italy for Digital Trust services, Credit Information & Management and International Sales & Marketing Solutions, approved the Consolidated Interim Report at 30 June 2016.

The Chairman, Enrico Salza, commented: *“We are celebrating the achievement of being listed on the STAR segment of the MTA market, with figures approved today that launch Tecnoinvestimenti Group towards new challenges and lay the foundations for further development”.*

The CEO Pier Andrea Chevallard added: *“The first half of 2016 confirms that the design of our development strategy is sound. This strategy combines the organic growth of each of our business unit, albeit to varying*



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extents, with the development by the acquisition of new companies, complementary and synergistic in terms of offering and having a distinctive positioning on strategic markets”.

RECLASSIFIED CONSOLIDATED ECONOMIC RESULTS FOR THE GROUP AND THE THREE BUSINESS AREAS

<i>(in thousands of Euro)</i>	30.06.2016	%	30.06.2015	%	Change	% change
Total revenue	70,284	100%	61,672	100%	8,612	14.0%
EBITDA	13,247	18.8%	11,002	17.8%	2,246	20.4%
EBIT	8,688	12.4%	6,791	11.0%	1,897	27.9%
Net result	5,287	7.5%	3,687	6.0%	1,600	43.4%

In the first six months of 2016, **Group Revenue** stood at Euro 70.3 million, up by 14.0% compared to 2015. **Ebitda** amounted to Euro 13.2 million, + 20.4% compared to June 2015, representing an margin of almost 19% on revenue and gaining one percentage point over the same six-month period in 2015; **EBIT** was recorded at Euro 8.7 million (+ 27.9% on June 2015), whereas **Net Result** was Euro 5.3 million, up 43.4% compared to the same period of the previous year.

It is noted that costs were incurred for non-recurring transactions (IPO costs and new acquisitions) amounting to Euro 0.9 million; excluding these costs, EBITDA (pro forma) would amount to Euro 14.1 million, an increase of 28.6% compared to the previous semester.

Operating costs went from Euro 50.7 million in the first half of 2015 to Euro 57.0 million in the first six months of 2016, recording an increase of 6.4 million in absolute terms (+12.6%). This increase, inferior to the growth in revenue, resulted in a lower percentage weighting on revenue, which went from 82.2% in 2015 to 81.2% in 2016, benefiting both Ebitda and Ebit.

The Co.Mark Group, acquired 24 March, 2016, is consolidated in Tecnoinvestimenti Group from 1 April, 2016; in order to provide a representation of the Group's expansion, it is noted that by assuming (pro forma) the consolidation of Co.Mark from January 1, 2016, the consolidated revenues would be Euro 74.8 million (+21.3 % compared to the first half of 2015), EBITDA would be Euro 14.9 million and the net result for the period would be Euro 5.9 million (+ 59.0% compared to first half 2015).



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The table below shows Revenue and Ebitda according to business segments.

(in thousands of Euro)	Digital Trust		Credit Information & Management		Sales & Marketing Solutions		Other sectors		Total	
	30.06.16	30.06.15	30.06.16	30.06.15	30.06.16	30.06.15	30.06.16	30.06.15	30.06.16	30.06.15
Segment revenue	25,170	22,873	40,037	38,716	5,011	0	289	243	70,507	61,832
Inter-segment revenue	12	0	19	10	0	0	192	150	223	160
Revenue from third party clients	25,158	22,873	40,018	38,706	5,011	0	98	92	70,284	61,672
Ebitda	5,893	4,882	8,102	7,649	1,899	0	-2,647	-1,529	13,247	11,002

The *Digital Trust* business unit recorded 10% growth compared to 2015, realised entirely on an organic basis. Higher sales volumes, which went from Euro 22.9 million in 2015 to Euro 25.2 million during the current semester, can be directly attributed to sales volumes in the Mass market (website) and the Solution market (Major Customers segment), and remain essentially in line with budget figures.

Ebitda for the Digital Trust area increased by 20.7%, from Euro 4.9 million to Euro 5.9 million, impacting for a 23.4% growth in sales, thanks to the cost synergies achieved in relation to the growth in revenue.

Revenue in the *Credit Information & Management* segment went from Euro 38.7 million in the first half of 2015 to Euro 40.0 million in 2016, recording a 3.4% increase, i.e. Euro 1,321 thousand in absolute terms.

Ebitda for the Credit Information area grew to around Euro 8.1 million (7.6 million for the corresponding period in 2015, +5.9%), with Ebitda impacting on the value of production, which went from 19.8% in June 2015 to 20.2% in the first half of 2016.

With regard to the *Sales & Marketing Solution* business unit – established with the acquisition of the Co.Mark Group at the end of March – revenue amounted to Euro 5.0 million and represents the April-June quarter for the newly acquired companies. Total revenue for the six-month period for the Co.Mark Group amounted to Euro 9.5 million, recording a rise of around 20% compared to the same period of the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Net non-current assets grew by Euro 43.5 million compared to 31 December 2015, mainly as a result of the acquisition of the Co. Mark Group, where the relative Goodwill amounted to Euro 39 million.



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Net working capital fell from Euro 6.7 million at 31 December 2015 to Euro 4.1 million at 30 June 2016. A concurrent increase in Trade and other receivables was recorded against an increase in Trade and other payables. An increase was registered in Liabilities for Current taxes, due to the consolidation of the Co. Mark Group.

Shareholders' Equity increased by approximately Euro 27 million, mainly due to the contribution of profit in the first six months of 2016 for Euro 5.3 million, and the payment of Euro 28.4 million on 27 June 2016 into the future share capital increase by the subsidiary Tecno Holding S.p.A. to allow for the acquisition of the Visura Group, which was then consolidated in July 2016. Also of note is the payment of dividends for around Euro 3.8 million and the adjustment on the Put&Call options figure for Euro 4.0 million.

Net financial debt grew (from Euro 47.1 million at the end of 2015 to Euro 59.5 million at 30 June 2016) following the funding operation to acquire the Co. Mark Group, and in terms of composition, to the reclassification of liabilities for the acquisition of the minority interests associated with the PUT option granted to minority shareholders.

RECENT SIGNIFICANT EVENTS

Two important events have characterised Tecnoinvestimenti Group's development after the end of the first semester 2016:

- the share capital increase option offered to shareholders and subscribed for 99.82% for a total amount of Euro 49,490,808, and the concurrent listing of the company on the STAR segment of the main MTA exchange (Mercato Telematico Azionario - screen-based market run by the Italian Stock Exchange).
- the acquisition of 60% of Visura S.p.A. for Euro 21.9 million, which allows Tecnoinvestimenti Group to consolidate its presence in its reference markets and to extend its Digital Trust solutions offering, especially in the professionals segment.

BUSINESS OUTLOOK

During the second half of 2016, the Group will continue with the operations initiated the first six months of 2016, but will be able to count on the contributions resulting from the new extraordinary transactions carried out and the positive effects arising from its sales development activities and the rationalisation of operations carried out internally within the Group's Business Units.

This release is available on the Company website www.tecnoinvestimenti.it, in the Press Releases and Investor Relations section.



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Annexes:

Income statement, Balance Sheet (Abridged) and Consolidated Financial Position of Tecnoinvestimenti Group at 30 June 2016

** This press release is a translation, the Italian version will prevail **

BRIEF DESCRIPTION OF THE GROUP

Tecnoinvestimenti Group ranks among the leading operators in Italy in Digital trust services, *Credit Information & Management and Sales & Marketing Solutions*.

It is made up of three business units. The **Digital Trust** business unit, through the company InfoCert, provides products and services for documentation digitalisation, electronic billing, certified mail and digital signatures. It is a Certification Authority and one of three Identity providers recognised in Italy.

The **Credit Information & Management** business unit, in which the companies Ribes, Assicom and their subsidiaries operate, offers services in support of decision-making processes such as chamber of commerce and real estate information, aggregate reports, summary ratings, decision-making models, real estate reports and evaluations, with particular reference to the areas of issuing, evaluating and recovering credit.

The **Sales and Marketing Solutions** business unit, through the company Co.Mark, offers solutions and tools for accompanying small and medium-sized companies towards geographical expansion beyond the border.

Ticker: TECN, ISIN Code IT0005037210.

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ANNEXES:

(ABRIDGED) CONSOLIDATED INCOME STATEMENT OF TECNOINVESTIMENTI GROUP AT 30 JUNE 2016

Consolidated Income Statement	30/06/2016		30/06/2015		Change	
<i>(in thousands of Euro)</i>	%	%	Change	% change		
Total revenue	70,284	100%	61,672	100%	8,612	14.0%
Total operating costs	57,037	81.2%	50,670	82.2%	6,367	12.6%
Costs for raw materials	3,193	4.5%	4,108	6.7%	-916	-22.3%
Costs for services	30,655	43.6%	27,244	44.2%	3,411	12.5%
Personnel costs	22,358	31.8%	18,824	30.5%	3,534	18.8%
Other operating costs	830	1.2%	493	0.8%	337	68.3%
EBITDA	13,247	18.8%	11,002	17.8%	2,246	20.4%
Depreciation and amortisation, write-downs and provisions	4,559	6.5%	4,211	6.8%	348	8.3%
EBIT	8,688	12.4%	6,791	11.0%	1,897	27.9%
Financial income	21	0.0%	105	0.2%	-85	-80.3%
Financial charges	666	0.9%	680	1.1%	-14	-2.0%
Result of equity investments recognised at equity	-32	0.0%	11	0.0%	-43	-387.5%
Taxes	2,724	3.9%	2,540	4.1%	184	7.2%
Net result	5,287	7.5%	3,687	6.0%	1,600	43.4%



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(ABRIDGED) CONSOLIDATED BALANCE SHEET OF THE TECNOINVESTIMENTI GROUP AT 30 JUNE 2016

(in thousands of Euro)

	30/06/2016	% on Net Invested Capital/Total sources	31/12/2015	% on Net Invested Capital/Total sources	Change	Change %
Intangible fixed assets and goodwill	162,820	96.12%	120,372	93.02%	42,448	35.26%
Real estate, plants and machinery	6,807	4.02%	5,813	4.49%	994	17.10%
Other non-current net assets and liabilities	-4,337	-2.56%	-3,484	-2.69%	-853	24.49%
Total non-current assets/liabilities	165,289	97.58%	122,701	94.81%	42,588	34.71%
Inventories	550	0.32%	424	0.33%	126	29.75%
Trade and other receivables*	55,317	32.66%	46,686	36.08%	8,631	18.49%
Current tax assets	408	0.24%	499	0.39%	-91	-18.27%
Assets held for sale	199	0.12%	0	0.00%	199	100%
Trade payables, Other payables and deferred revenue and income	-50,400	-29.75%	-40,618	-31.39%	-9,782	24.08%
Current employee benefits	0	0.00%	0	0.00%	0	0%
Current tax liabilities	-1,971	-1.16%	-281	-0.22%	-1,690	601.43%
Provisions for risks and current charges	0	0.00%	0	0.00%	0	0%
Net working capital	4,103	2.42%	6,710	5.19%	-2,607	-38.85%
Total uses - Net Invested Capital	169,393	100.00%	129,411	100.00%	39,982	30.90%
Shareholders' Equity	104,178	61.50%	77,194	59.65%	26,984	34.96%
Net financial debt	59,496	35.12%	47,074	36.38%	12,422	26.39%
Employee benefits	5,719	3.38%	5,143	3.97%	576	11.19%
Total sources	169,393	100.00%	129,411	100.00%	39,982	30.90%

* The items Trade receivables and Other receivables include non-current receivables from customers



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CONSOLIDATED NET FINANCIAL DEBT OF TECNOINVESTIMENTI GROUP AT 30 JUNE 2016

in thousands of Euro

	At 30 June 2016	At 31 December 2015	Change	%
A. Cash and cash equivalents	58,015	19,262	38,753	201%
B. Other cash and cash equivalents	38	54	-16	-30%
C. Securities held for trading	0	0	0	0%
D. Cash and cash equivalents (A+B)	58,053	19,316	38,737	201%
E. Current financial receivables	4,313	3,359	954	28%
F. Current bank payables	-5,738	-3,215	-2,523	78%
G. Current portion of non-current debt	-5,200	-6,329	1,129	-18%
H. Other current financial payables	-32,593	-115	-32,478	28205%
I Current financial debt (F+G+H)	-43,531	-9,659	-33,872	351%
J Current net financial debt (D+E+I)	18,835	13,016	5,819	45%
K. Non-current bank payables	-25,568	-27,624	2,056	-7%
L. Bonds issued	0	0	0	0%
M. Other non-current financial payables	-52,763	-32,467	-20,296	63%
N Non-current financial debt (K+M)	-78,331	-60,090	-18,241	30%
O Net financial debt (J+N)	-59,496	-47,074	-12,422	26%
P. Other non-current financial assets	251	19	231	1196%
Q Total net financial (debt) position (O+P)	-59,246	-47,055	-12,191	26%

Fine Comunicato n.20053-57

Numero di Pagine: 10