



Technical Publications Service S.p.A.

• PRESS RELEASE •

## TPS GROUP: STRATEGIC PURCHASE IN THE AVIONICS SECTOR

**Gallarate (VA), 18 May 2017** – TPS (TPS: IM), *operational* holding of the TPS Group, leading company in technical services and engineering for the aeronautical industry, has signed a binding agreement to purchase 100% of an Italian company in the avionics sector which provides computer services for aircraft manufacturers, developing avionic software, development of software tests, avionic engineering and integration, multimedia training courses and training simulators for aeronautical personnel.

For TPS, the operation involves the payment of 1.6 million euro for 100% of the company stock (on a *cash free* basis at closing). This is a cash transaction to be paid on the date of transfer of stock, which will occur by 30 June 2017. There will also be an earn out equal to the profit value of the target company as earned at 30 June 2017. The operation involves specific provisions to *retain* a stable number of key personnel in order to maintain collaboration relations for a three-year period with the current selling partners in order to provide organisational continuity, preserving know-how and maintaining relations with strategic clients.

The target company employs about 50 people and in 2016, recorded a turnover of 3.7 million euro, with an EBITDA margin of 17% and a PFN of around 0.2 million euro.

**Alessandro Rosso, CEO of TPS:** *“This operation allows TPS to bring avionics skills and expertise in multimedia content for computer based training into the group, so as to complete the offer to core clients with new services that will involve already consolidated relations and strengthen the group’s strategic position. For the activities performed, dimension, income levels and possible synergies, the company is the ideal investment for our project to expand through the acquisition of companies, and development as announced in the IPO”.*

This press release is available to read on line at [www.1info.it](http://www.1info.it) and [www.tps-group.it](http://www.tps-group.it) in the Investors/Press Release section



**TPS S.p.A.**, is an operational holding of TPS Group, leader in the technical services field for the aeronautical industry, with specific focus on helicopters. TPS is a Borsa Italiana “Elite” company. Founded in 1964, Technical Publications Service was one of the first Italian businesses to offer an outside service to analyse and edit technical publications for the aeronautical industry, working with the main national companies since the mid-1960s, publishing technical documents and on-board unit user manuals. The TPS Group can include leaders in the field of aircraft design and production, as well as the manufacture of aeronautical parts.

ISIN code ordinary shares: IT0005246142 – Ticker ordinary shares: TPS

ISIN Code Warrant: IT0005246225 – Ticker Warrant: WTPS20

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