



Technical Publications Service S.p.A.

• PRESS RELEASE •

TPS GROUP: THE MEETING APPROVES THE FINANCIAL STATEMENT FOR 2016

Gallarate (VA), 10 May 2017 – The Shareholders' Meeting of TPS (TPS: IM), operational *holding* of the TPS Group, *leading* company in technical services and engineering for the aeronautical industry, met today under the presidency of Alessandro Rosso to view and approve the Consolidated Financial Statement and approved the Financial Statement as at 31 December 2016.

Consolidated Financial Statement as at 31 December 2016 - Main figures¹

Revenue is 14.6 million euro, which is 80% up on the 8.1 million euro of 2015; this significant increase reflects the good results from all companies within the Group and can be attributed to a more effective business action, due to a new model based on three *business* lines: the first dedicated to activities in the aeronautical industry, in support of *Post Sales* for customers, the second to engineering in support of new models, as well as existing ones in case of re-engineering aircraft configurations, and the third coincides with controlled company, TPS Aerospace Engineering, which designs, certifies and if necessary, manufactures parts and components for existing aircraft, specifically in the medical field.

EBITDA is 3.1 million euro, which is a growth of +142% compared to 1.3 million euro in 2015, for a **margin EBITDA** of 21.3% (15.8% in 2015). **EBIT**, which is 3.0 million euro, saw a 150% increase compared to the 1.2 million euro in 2015.

The **pre-tax result** of 2.7 million euro, shows a +186% increase on the 0.9 million euro in 2015. **Net profit** of 1.9 million euro, represents an increase of 263% compared to the 0.5 million euro of 2015 after tax, for 0.8 million euro.

The net improvement on economic results for 2016 is a result of the growth in turnover, also obtained from the arrival of new customers and reduced operating costs as a result of the integrated management of operating resources by the TPS Group.

The **Net financial position** is 0.3 million euro (1.4 million euro as at 31 December 2015).

The financial statement for the parent company, TPS SpA as at 31 December 2016 – Approval and profit allocation

Revenue is 3.9 million euro (3.3 million euro in 2015); **EBITDA** is 1.0 million euro, which is double the result for 2015 (0.5 million euro) with an **EBITDA margin** of 26.3%. **EBIT** is 1.0 million euro (0.5 million euro in 2015). The **pre-tax result** of 1.0 million euro, shows a 100% increase on the 0.5 million euro in 2015. **Net profit** of 0.7 million euro, is an increase on the 0.3 million euro in 2015. The **Net financial position** is 0.1 million euro (0.7 million euro at 31 December 2015).

The Meeting decided to allocate all profit for the financial period to the legal and extraordinary reserves.

The Auditing firm, Audirevi S.r.l., has expressed a "clean" opinion for both the financial and consolidated financial statements.

¹ The consolidated financial statement was drawn up based on the financial statements as at 31/12/2016 for the companies TPS S.p.A., Neos S.r.l., TPS Aerospace Engineering S.r.l., Adriatech S.r.l. and Aviotrace Swiss SA, falling within the scope of consolidation and is the first consolidated financial statement for the TPS Group. Annual figures for comparison purposes, as at 31/12/2015 are pro forma consolidated data and are included to provide better information.

The Minutes of the Meeting and a short Statement of the votes will be made available to the public within the terms and according to the methods required by current regulations.

This press release is available to read on line at www.1info.it and 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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