



Technical Publications Service S.p.A.

• PRESS RELEASE •

TPS: the stock closed at 4.50 euro, up 40.62% on the first day of trading on the AIM Italia exchange

Gallarate (VA), 28 March 2017 – TPS (TPS: IM), operational *holding* of the TPS Group, *leader* in technical services and engineering for the aeronautical industry, informs you that today, trading began on its common stock and “Warrant TPS 2017-2020” on the AIM Italia exchange.

From the Elite project on the AIM Italia exchange, on the first day of negotiations, the company closed the session with a strong increase, recording a price of 4.50 euro, which is 40.62% up on the compared to the placing price of 3.20 euro, reaching a capitalization of around 26.5 million euros. Today 162,000 shares were exchanged on the market for a countervalue of around 0.6 €M.

TPS Group Profile

Founded Gallarate in 1964, TPS, *Technical Publications Service*, was one of the first Italian firms 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, like the main industrial groups in Italy as well as smaller, highly specialised tech firms. In 2012, the company *management* began a significant period of organic and external line growth, establishing a Group that today is able to run 5 specialist businesses with integrated skills in the aeronautical industry's *value chain* and in the technical services supporting the whole life cycle of the aircraft, from design through to building, use and maintenance.

The main services TPS offers refer to: (i) study and drawing up of technical documentation (i.e. aircraft maintenance and operating manuals to help the customer - with regard to operational aircraft or aircraft that are soon to be delivered to the end user- taking care of all of the operational and/or executive stages, as well as integrated logistics support (ILS) with the definition of detailed maintenance schedules for the whole *life-cycle* of the plane or helicopter, (ii) creation of e-learning systems and the delivery of certified courses for maintenance engineers in the aeronautical field; (iii) the offer of engineering and design services to provide support to technical management or the *engineering* division for client as well as for new aircraft and to customise existing machines; (iv) design, certification, and manufacture of parts or components to install on a plane for the purpose of upgrading, customization or changes to use.

For the performance of activities characterising its own *business*, the TPS Group operates through an innovative synergetic union between the top-level technical expertise, the high level of specialisation among its staff and the use of cutting-edge IT systems, devised within the *research & development* department. The competitive advantage of the company is based on a unique business model compared to its competitors, based on the provision of specific IT platforms in support of the services provided, which improve the efficiency of the process, guaranteeing higher margins and quality.

In 2015, the company registered income of € 8.1M, an Ebitda of approx. €1.3 M and an Ebitda margin of 16.1% (consolidated pro forma) and it has some 150 employees including engineers and specialists. In the first six months

of 2016, the company recorded a strong growth with consolidated income of €M 7.9, an Ebitda of approx. €M 1.8 and an Ebitda *margin* of 22.7%.

The aim of the IPO, entirely due to an increase in capital (OPS): consolidate the *brand* as an operator of reference for the market of technical services in the aeronautical industry and to support a strategic and industrial development project based on growth according to external lines and to boost and start up new highly innovative *business* lines with excellent opportunities in the aeronautical sector and also in neighbouring industrial sectors.

Placement

The overall exchange value of resources received through the IPO operation, destined to finance the development plans of the company, is **Euro 2.87 million**.

Listing occurred following placement of **898,500 newly** issued ordinary shares free of face value. The unit price of the shares derived from the placement was set at **Euro 3.20** each (of which Euro 0.50 face value and the remainder from additional paid-in capital). The Company float is approx. **15.2%** of company capital.

As part of the listing process, as well as the standard stock, placed during admission, as per the stock in circulation before same **no. 5,898,500 warrant** were placed (for a ratio *warrant* for each share held or underwritten). The windows are envisaged for 2018, 2019 and 2020, where every 10 (ten) warrants exercised means entitlement to 1 (one) conversion share.



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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