



Technical Publications Service S.p.A.

• PRESS RELEASE •

## TPS GROUP APPROVES THE FINANCIAL STATEMENT FOR 2018

**Gallarate (VA), 19 April 2019** – TPS S.p.A. (TPS: IM), operational *holding* of the TPS Group, *leading company* in technical services and engineering for the aeronautical industry (“**TPS**” or “**Company**”), hereby informs you that the Ordinary General Meeting of Shareholders, held today at first call, under the chairmanship of Alessandro Rosso, has (i) approved the financial statement and acknowledged the consolidated financial statement of the group as at 31 December 2018, (ii) agreed on the distribution of a dividend to Shareholders, and (iii) appointed the independent auditors for the three-year period 2019-2021.

### Consolidated Financial Statement as at 31 December 2018 - Main figures<sup>1</sup>

**Revenue** is 24.1 million euros, which is a 26% increase on 2017 (19.1 million euros). This significant growth reflects the positive results recorded by all companies within the group and can be attributed both to the organic growth of the TPS Group and to the contribution, since October 2018, of Satiz Technical Publishing & Multimedia S.r.l.

Following recent acquisitions, TPS has organised its operating activities according to 4 lines of business

- *Technical Publishing & Training*
- *Design & Cost Engineering*
- *Avionic services & Information Technologies*
- *Digital Content Management*

**EBITDA** for the fiscal period is 4.8 million euros, which means growth of 14% compared to 4.2 million euros in 2017, for a **margin EBITDA** of 20%. The **EBIT** of 3.2 million euros, is however, lower compared to the 3.4 million euros of 2017 due to the effect of increased amortisation on investments over the last few years.

The **pre-tax result** of 3.1 million euros, shows a slight increase on the 3.08 million euros in 2017.

The **adjusted net profit** (net of economic burdens with regard to the capital increase of 2018) is 2.21 million euros, which is a 5% increase compared to the previous fiscal year, after taxes, for 965 thousand euros.

**Net profit for the group** has passed from 2.01 million euros in 2017 to 2/03 million euros in 2018 (net profit of 2.14 million euros).

The **net financial position** is (7.0) million euros (against the 0.14 million euros at 31 December 2017).

### The financial statement for TPS SpA as at 31 December 2018 – Approval and profit allocation

**Revenue** is 5.8 million euros (4.9 million euros in 2017); **EBITDA** is 1.2 million euros (1.3 million euros in 2017), for an **EBITDA margin** of 20%. **EBIT** is 0.7 million euros (1.0 million euros in 2017). The **pre-tax result** is 0.7 million euros compared to 1.0 million euros in 2017.

The **adjusted net profit** (net of economic burdens with regard to the capital increase of 2018) is 0.6 million euros, compared to the 0.7 million euros of 2017 (net profit of 0.5 million euros).

The **net financial position** is (5.2) million euros against the (0.3) million euros at 31 December 2017.

---

<sup>1</sup> The consolidated financial statement has been drawn up on the basis of the financial statements for the fiscal period ended on 31 December 2018 for the companies TPS S.p.A., Neos S.r.l., TPS Aerospace Engineering S.r.l., Adriatech S.r.l., Aviotrace Swiss SA, ICB S.r.l., Stemar Consulting S.r.l., Satiz Technical Publishing & Multimedia S.r.l., Tpm Engineering S.r.l. and Satiz Poland ZOO, falling within the scope of consolidation..

The General Meeting of Shareholders, has decided to allocate all of the profits for the Company within the terms proposed by the Board of Directors, i.e. to distribute, using profits, a gross dividend of 0.05 euros for each TPS share in circulation, corresponding to a total amount of 361,618.00 euros, and devolving the remainder to legal and extraordinary reserves.

The dividend will be paid out on 8 May 2019, on the ex-dividend date of 6 May 2019 (*record date*: 7 May 2019).

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

### **Appointment of Independent Auditors for the three-year period 2019-2021**

With the approval of the financial statement as at 31 December 2018, the appointment of independent auditors, Audirevi S.p.A. for the fiscal periods 2016-2018 has reached its end. To this end, pursuant to Art. 13 of Lgs. Decree no. 39/2010, the General meeting of Shareholders - at the proposal of the Board of Statutory Auditors – has decided to renew the appointment of Audirevi S.p.A. as independent auditors for the financial statements and consolidated financial statements, as well as the abbreviated consolidated six-month financial statements.

The Minutes of the Meeting 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.tps-group.it](http://www.tps-group.it) (in the Investor Relations/Press Release section)



**TPS S.p.A.** is an operational holding company 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 among its client base.

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

ISIN Code Warrant: IT0005246225 – Ticker Warrant: WTPS20

For more information:

• **Investor Relations** •

Sanna Rossella

e.mail: [investor.relations@tps-group.it](mailto:investor.relations@tps-group.it)

• **Integrae SIM S.p.A.** •

Nominated Adviser and Specialist

tel: +39 02/87208720

e.mail: [info@integraesim.it](mailto:info@integraesim.it)