



Technical Publications Service S.p.A.

• PRESS RELEASE •

The Board of Directors of Technical Publications Service S.p.A.

- approves integration with the Satiz TPM Group, to take place by conferment in kind of the total shareholdings in Satiz Technical Publishing & Multimedia S.r.l.
- proposes an increase in company share capital optioned by shareholders up to a maximum of Euro 4.99 million, and an increase in capital reserved to institutional/professional investors up to a further Euro 1 million (both inclusive of premium)
- convenes an extraordinary meeting for 5/8 October 2018

Gallarate (VA), 17 September 2018 – TPS (TPS: IM) operational **holding** of the TPS Group, **leading** company in technical services and engineering for the aeronautical industry (“**TPS**” or “**Company**” or “**Issuer**”), informs you that the Board of Directors, meeting today, has approved the project to merge the activities of the Satiz TPM Group with those of the group headed by the issuer, to be completed through the purchase, by TPS of all stock in Satiz Technical Publishing and Multimedia S.r.l. (respectively, “**Satiz TPM**” or “**Target**” and the “**Project**”).

The envisaged Project is to be completed through the conferral, through shareholders in Satiz TPM (RDG partnership, Daniele Rosso, Giulia Rosso and Massimiliano Anguillesi - the “**STPM shareholders**”) of all stock held in the Target, and representative of 100% of the relevant company stock - to free up a specific amount of capital in kind, reserved to them.

Satiz TPM is an operational **holding** at the head of a group of companies (“**STPM Group**”), mainly working in technical and engineering services, as well as in multimedia communication and *digital content management*, with a particular *focus* on the *automotive* industry, providing a wide range of strategic, management, industrial, and administrative consultancy, as well as assistance in “*information technology*”.

The Project is a part of the development and consolidation plan of the TPS group (“**TPS Group**”), representing one of its strategic aims, in line with the expansion plan for external lines, diversification and expansion. By completing the acquisition, the TPS Group intends to establish an integrated operator in the *business publishing* and technical publication sector with resulting creation of industrial synergies by sharing the main support processes for *business* due to the integration of company groups working in strictly complementary market contexts.

The operation is also aimed at extending the TPS Group’s commercial offer in the *automotive* industry, which already sees a strong presence from the STPM Group.

The value of the consolidated production of the STPM Group totalled approx. Euro 15.6 million for the 2017 business year, with a consolidated Ebitda of approx. Euro 1.5 million and a net financial position of approx. Euro 1.9 mln. The value of the consolidated production of the STPM Group totalled approx. Euro 7.1 million as at 30 June 2018, with a consolidated Ebitda of approx. Euro 0.7 million and a net financial position of approx. Euro 0.9 million (figures submitted to legal audit on a voluntary basis by Crowe Horwarth AS S.p.A. which has issued the relevant report, compliant with Art. 14 of Lgs. Decree 39/2010 on 16 April 2018 and on 26 July 2018).

For the purpose of representing the economic situation and assets, resulting from the integration, a *pro forma* consolidated balance sheet has been prepared for the integrated group with reference to 31 December 2017 and 30 June 2018 (figures subject to audit by the Audit Firm Audirev S.p.A. which has issued a limited audit report).

The value of the consolidated production of the integrated group totalled approx. Euro 31.1 million for the 2017 business year, with a consolidated Ebitda of approx. Euro 5.7 million and a net financial position of approx. Euro 2.1 mln. The value of the consolidated production of the integrated group totalled approx. Euro 15.7 million for the 2018

business year, with a consolidated Ebitda of approx. Euro 2.7 million and a negative net financial position (cash) of approx. Euro 0.5 mln.

Reclassified figures are attached for the integrated group for the period of reference above.

OPERATION METHOD AND DETAILS

It is required for the Project to be implemented by acquisition by TPS, through the conferment in kind of all shares in Satiz TPM and specifically, though:

- (a) the resolution of a specific in-kind capital increase and precisely, an increase in paid and divisible share capital, for a maximum of Euro 320,000.00 – of which Euro 40,000.00 face value and Euro 280,000.00 by way of premium – through the issue of 80,000 new shares without par value, expressed at subscription price of Euro 4.00 each (of which Euro 0.50 rated and Euro 3.50 premium), with exclusion of the option rights, pursuant to Art. 2441, section 4, first subsection of the civil code (“**In-kind Capital Increase**”), as reserved to STPM shareholders; and:
- (b) subscription to the capital increase by the abovementioned STPM shareholders, with relevant release by means of conferring the following stock (“**Conferral**”):
 - i. an amount of face-value shares for Euro 288,000.00 equal to 90% of STPM company stock, owned by RDG partnership, to release a total of 72,000 new ordinary shares in TPS;
 - ii. an amount of face-value shares for Euro 8,000.00 equal to 2,5% of STPM company stock, owned by Daniele Rosso, to release a total of 2,000 new ordinary shares in TPS;
 - iii. an amount of face-value shares for Euro 8,000.00 equal to 2.5% of STPM company stock, owned by Giulia Rosso, to release a total of 2,000 new ordinary shares in TPS;
 - iv. an amount of face-value shares for Euro 16,000.00 equal to 5% of STPM company stock, owned by Massimiliano Anguillesi, to release a total of 4,000 new ordinary shares in TPS.

Specifically, for the purposes of implementing the project, the issue has today stipulated an investment agreement with the STPM shareholders, pursuant to which, *inter alia*, the latter have undertaken to subscribe and release an in-kind capital increase by means of granting the abovementioned shares (“**Investment Agreement**”) for the conventional value allocated by the parties for a total of Euro 320,000.00 (“**Conventional Value**”).

The investment agreement includes a *lock-up* undertaking by STPM shareholders for a period of 24 months from completion of the conferral.

The in-kind capital increase for the project is subject to the regulations of Articles 2343-*ter*, 2343-*quater* and 2440 of the civil code, on the subject of company stock increases to be released via non-cash contributions.

The conferred stock has been valued by PricewaterhouseCoopers Advisory S.p.A., as independent expert of suitable, proven professionalism, pursuant to article 2343-*ter*, according to subsection b), of the civil code, which has given it a value in the *range* of Euro 9.9 – 11.1 million, for the overall total of the above stock, as a result of application of the *discounted cash flow* method and therefore, a higher value compared to the agreed value attribute to same by the parties in the Investment Agreement and – as such – in line with the indication as per the legal provision for the purposes of releasing the in-kind capital increase.

The STPM shareholders have accepted to proceed with the completion of the Conferral (therefore, with the conferral of their shares in Satiz TPM) at the agreed conventional value agreed by the parties and equal to face value - and therefore, at an advantageous value for the issuer and the market overall - in accordance, on one hand, with the nature of the operations, as “*transaction with related parts*” (as better stated below), considering that same forces a valuation of the *asset* being transferred that is lower than the market value and, on the other, the wishes of the conferring shareholders to consolidate all of their company stock in the sector of reference (due to the relevant reorganisation) into a single issuer, since it is possible to benefit from the so-called “*upside*” that may arise from stock in the new integrated group, with the economic and industrial nature at the base of the transaction.

As a result of the total subscription and release of the in-kind capital increase (where approved by the meeting), the STPM shareholders will therefore hold 80,000 new issue ordinary shares in TPS, for a total of approx. 1.34% of company stock *after* the in-kind capital increase (not taking into account the increase in capital below). The above new issue shares (with the same characteristics and possession rights of the shares in circulation) will be allocated an ISIN code that is different from ordinary shares until completion of the legal checks and procedures envisaged by

the abovementioned articles in the civil code. It is therefore assumed that due to the hypothesised time limit, that the above shares from the in-kind capital increase will not be allocated option rights to invoke for the capital increased (as defined *below*).

The conferral transaction ("**Transaction**") is for TPS a "*related-party transaction of major significance*", pursuant to article 5 of the procedure for transactions with related parties approved by the board of directors of TPS on 21 March 2017 ("**OPC transaction**") as well as the provisions on the subject of related parties for issuers admitted to trading on AIM Italia / Alternative Capital Market, due to exceeding the relative relevance indexes of correlation, as follows.

Specifically:

- (i) "RDG partnership", is a company under Italian law, the stock of which is equally held by Daniele Rosso and Giulia Rosso, children of Alessandro Rosso (current President of the Board of Directors and CEO of the issuer) and Patrizia Ghione (indirect controlling shareholder of the issuer, through holding full equity in the company stock of G&D S.r.l.);
- (ii) Massimiliano Anguillesi, currently holds the position of board member of the issuer.

It is therefore noted that (i) Daniele and Giulia Rosso can be qualified as close family members of a member of the Board of Directors and "Director with strategic responsibilities" of TPS and the subject controlling the issuer (ii) RDG is controlled by Daniele Rosso and Giulia Rosso, close family members of a member of the Board of Directors and "Director with strategic responsibilities" of TPS and the subject that controls the company and (iii) Massimiliano Anguillesi holds the position of board member of TPS and, therefore, all conferring subjects can be qualified as "related parties" of the issuer.

For the purposes of the above correlation hypothesis, please note that:

- the transaction has been subject to the OPC procedure;
- the issuer has proceeded, including in accordance with the provisions of the OPC procedure, to prepare the relevant information document that will be made available to the public within the terms envisaged by the applicable regulations, no later than 24 September 2018.

The committee for the operations with related parties in the company (consisting of an independent director and the President of the Board of Statutory Auditors - the "**Committee**"), called to express their opinion with reference to this type of operation, as provided for in the OPC procedure, informed by the above operations, was involved in the investigation stages of same, through receipt of a timely and suitable flow of information. This Committee has expressed a favourable opinion with regard to the completion of the Transaction and signing of the abovementioned Investment Agreement. The opinion will be attached to the above Information Document.

The Transaction is also a "significant transaction" pursuant to Art. 12 of the AIM Issuer Regulations due to the exceeding (by at least 25%) of the active relevance indexes.

For more information concerning the in-kind capital increase and transaction, refer in any case to the illustrated report from the board of directors concerning the proposals on the agenda of the extraordinary meeting of the company, as well as the abovementioned information document, both available to the public according to the methods and legal terms and regulations.

FURTHER INCREASES IN COMPANY CAPITAL

Within the context of the Board of Directors' Transaction, it has been decided to propose the sourcing of further financial resources, with the aim of pursuing the expansion policies of the new integrated group, through two separate increases in company capital.

Specifically, the proposal approved by the board of directors includes:

- (i) an increase in share capital for cash for a maximum total of Euro 4,999.999 (including premium) by issue of a maximum of 1,250,000 new shares without par value and with the same characteristics as the shares in circulation, to be offered as an option to shareholders pursuant to Art. 2441, subsection 1, of the civil code ("**Capital increase**");
- (ii) a further increase in share capital for cash, in increments, for a maximum total of Euro 1,000,000 (including premium) by issue of a maximum of 250,000 new shares without par value and with the same characteristics

as the shares in circulation, with exclusion of the option to shareholders pursuant to Art. 2441, subsection 1, of the civil code, since these are reserved to subscription by institutional/professional investors (“**Reserved capital increase**”, and overall, “**Cash capital increase**”).

Cash capital increases aim at obtaining new financial resources to allocate to the achievement of strategic growth objectives for the company and its *business* (also by external lines). Specifically, through cash capital increases, the TPS Group intends to equip itself with the financial means to pursue its growth and development strategy, also for the purposes of completing and executing the overall financial support plan of the new integrated group. The operation also serves to strengthen the assets of the issuer as well as to rapidly increase the floating capital and at the same time, increase the share base to Italian and overseas of investors of primary *standing*, so as to promote the stability of the stock as well as to boost the liquidity and spread of same.

The issue price for shares from the cash capital increase will be set by the administrative body, taking into account, among other things, the general market conditions and the trends for TPS stock, the amount and the quality of expressions of interest that the company receives from potential investors and considering market practices for similar operations.

It is therefore proposed that the extraordinary meeting gives the Board of Directors and for this, the President of same, the widest possible powers, as well as specific delegation of executive powers to define, among other things, the terms and conditions to subscribe the new shares, including issue price, the exact number of shares in the offer as well as the option ratio for shareholders (as far as concerns the capital increase) and further means to float the offer, to be made known through press release, within the usual methods and terms for such an operation.

The capital increase will have no diluting effect in terms of participation in company stock for those intending to exercise their full option rights, without prejudice to the fact that the shareholders G&D S.r.l. and Massimiliano Anguillesi have already stated their wish not to avail of their option rights to the benefit of other shareholders, with resulting potential increase in the company’s floating capital, while the dilution of shareholders due to the increase in reserve capital (without taking into account the effects of the in-kind capital increase) will be a maximum of 4.06% (in case of total subscription of the shares from this increase).



With regard to the above the board of directors has decided to convene an extraordinary shareholders’ meeting on 5 October 2018, in the first convocation and if necessary, on 8 October 2018, in second convocation. The notice of the meeting, accompanied by a report illustrating the proposals in the agenda (also issued pursuant to Art. 2441, subsections 4 and 6 of the civil code, to which we refer also for the above capital increase) will be made available to the public within the time and according to the methods set down in the applicable regulations.

The issuer is assisted in the transaction by an Associated Legal Firm, in association with Simmons & Simmons LLP.

This press release is available to read online at www.1info.it and 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:

• **IR Top Consulting** •

Investor Relations

Maria Antonietta Pireddu

e.mail: m.pireddu@irtop.com

Media Relations

Domenico Gentile, Antonio Buozzi

e.mail: ufficiostampa@irtop.com

tel: +39 02/45473884

Via C. Cantù, 1 - 20123 Milan

• **Integrae SIM S.p.A.** •

Nominated Adviser

tel: +39 02/87208720

e.mail: info@integraesim.it

TPS GROUP RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT	Consolidated 2017 TPS Group
Production value	19.085.162
External costs for material and services	(6.274.655)
Added value	12.810.507
Personnel costs	(8.578.884)
Other operating income (charges)	(81.599)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	4.150.024
Amortisations / depreciations	(786.898)
EBIT	3.363.127
(charges) / operating income	(38.094)
(charges) / extraordinary income	(237.651)
Results before tax	3.087.381
Current and deferred tax	(973.843)
Net earnings	2.113.537

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT	Consolidated 30 06 2018 TPS Group
Production value	9.846.354
External costs for material and services	(2.888.190)
Added value	6.958.164
Personnel costs	(4.911.203)
Other operating income (charges)	(39.134)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2.007.827
Amortisations / depreciations	(474.134)
EBIT	1.533.693
(charges) / operating income	(47.080)
(charges) / extraordinary income	(13.668)
Results before tax	1.472.945
Current and deferred tax	(470.190)
Net earnings	1.002.754

TPS GROUP RECLASSIFIED CONSOLIDATED BALANCE SHEET

RECLASSIFIED BALANCE SHEET	CONSOLIDATED BALANCE SHEET TPS GROUP 2017
Receivables from shareholders for payments still due	0
Intangible assets	3.173.314
Tangible assets	818.208
Financial assets	21.296
Total financial fixed assets	4.012.818
Trade receivables	10.565.495
Trade payables	(2.803.969)
Working capital	7.761.526
Other assets	1.311.355
Other liabilities	(2.589.541)
Other assets and liabilities	(1.278.186)
Reserves for contingent liabilities	(215.000)
Severance fund	(2.106.927)
Total fund	(2.321.927)
Net invested capital (NIC)	8.174.230
Group net assets	5.750.479
Minority interest in shareholders' equity	169.645
Group result for the period	2.016.315
Minority interest in income for the period	97.222
CONSOLIDATED NET ASSETS	8.033.661
Net financial debt (PFN)	140.570
To cover NIC	8.174.230

RECLASSIFIED BALANCE SHEET	CONSOLIDATED BALANCE SHEET TPS GROUP 30 06 2018
Receivables from shareholders for payments still due	0
Intangible assets	3.202.142
Tangible assets	826.256
Financial assets	28.953
Total financial fixed assets	4.057.351
Trade receivables	8.715.217
Trade payables	(1.526.233)
Working capital	7.188.984
Other assets	971.495
Other liabilities	(2.370.016)
Other assets and liabilities	(1.398.521)
Reserves for contingent liabilities	(15.000)
Severance fund	(2.194.492)
Total fund	(2.209.492)
Net invested capital (NIC)	7.638.321
Group net assets	7.822.519
Minority interest in shareholders' equity	266.867
Group result for the period	951.457
Minority interest in income for the period	51.297
CONSOLIDATED NET ASSETS	9.092.141
Net financial debt (PFN)	(1.453.820)
To cover NIC	7.638.321

TPS GROUP CONSOLIDATED NET FINANCIAL POSITION

NFP detail - GROUP	Consolidated Balance Sheet 2017, TPS Group
Debts to credit institutions	1.108.681
Debts to other lenders	212.400
Liquid assets	(1.569.125)
Payables for Leasing	414.670
Receivables for sale of Aviotrace stock	(26.056)
Group total NFP	140.570

NFP detail - GROUP	Consolidated Balance Sheet 30 06 2018, TPS Group
Debts to credit institutions	38.590
Debts to other lenders	207.752
Liquid assets	(2.108.330)
Payables for Leasing	434.224
Receivables for sale of Aviotrace stock	(26.056)
Group total NFP	(1.453.820)

TPM GROUP RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT	Consolidated 2017 TPM Group
Production value	15.622.785
External costs for material and services	(5.938.783)
Added value	9.684.002
Personnel costs	(8.041.035)
Other operating income (charges)	(95.613)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1.547.354
Amortisations / depreciations	(484.745)
EBIT	1.062.609
(charges) / operating income	(162.313)
(charges) / extraordinary income	
Results before tax	900.296
Current and deferred tax	(256.391)
Net earnings	643.905

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT	CONSOLIDATED TPM GROUP 30 06 2018
Production value	7.119.754
External costs for material and services	(2.481.932)
Added value	4.637.822
Personnel costs	(3.906.398)
Other operating income (charges)	(58.163)
Earnings before interest, taxes, depreciation, and amortization	673.261
Amortisations / depreciations	(249.181)
EBIT	424.080
(charges) / operating income	(38.676)
(charges) / extraordinary income	
Results before tax	385.404
Current and deferred tax	(109.219)
Net earnings	276.185

TPM GROUP RECLASSIFIED CONSOLIDATED BALANCE SHEET

RECLASSIFIED BALANCE SHEET	Consolidated Balance Sheet 2017, TPM Group
Receivables from shareholders for payments still due	0
Intangible assets	766.962
Tangible assets	74.143
Financial assets	62.124
Total financial fixed assets	903.229
Trade receivables	7.585.509
Trade payables	(2.811.711)
Working capital	4.773.798
Other assets	908.588
Other liabilities	(1.865.513)
Other assets and liabilities	(956.925)
Reserves for contingent liabilities	(33.542)
Severance fund	(225.943)
Total fund	(259.485)
Net invested capital (NIC)	4.460.617
Group net assets	1.847.972
Minority interest in shareholders' equity	0
Group result for the period	643.905
Minority interest in income for the period	0
CONSOLIDATED NET ASSETS	2.491.877
Net financial debt (PFN)	1.968.740
To cover NIC	4.460.617

RECLASSIFIED BALANCE SHEET	Consolidated Balance Sheet 30 06 2018 TPM Group
Receivables from shareholders for payments still due	0
Intangible assets	841.680
Tangible assets	66.979
Financial assets	61.675
Total financial fixed assets	970.334
Trade receivables	5.895.467
Trade payables	(1.897.549)
Working capital	3.997.918
Other assets	876.020
Other liabilities	(1.840.561)
Other assets and liabilities	(964.541)
Reserves for contingent liabilities	(34.016)
Severance fund	(232.795)
Total fund	(266.811)
Net invested capital (NIC)	3.736.900
Group net assets	2.481.432
Minority interest in shareholders' equity	0
Group result for the period	276.185
Minority interest in income for the period	0
CONSOLIDATED NET ASSETS	2.757.617
Net financial debt (PFN)	979.283
To cover NIC	3.736.900

TPM GROUP CONSOLIDATED NET FINANCIAL POSITION

NFP detail - GROUP	Consolidated Balance Sheet 2017, TPM Group
Debts to credit institutions	475.500
Debts to other lenders	2.346.026
Liquid assets	(852.786)
Group total NFP	1.968.740

NFP detail - GROUP	Consolidated Balance Sheet 30 06 2018, TPM Group
Debts to credit institutions	581.314
Debts to other lenders	1.748.538
Liquid assets	(1.350.569)
Group total NFP	979.283

TPS AND TPM GROUP PRO-FORMA RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT	CONSOLIDATED GROUPS PRO FORMA 2017
Production value	31.144.302
External costs for material and services	(8.651.621)
Added value	22.492.681
Personnel costs	(16.619.919)
Other operating income (charges)	(177.212)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	5.695.550
Amortisations / depreciations	(1.271.643)
EBIT	4.423.908
(charges) / operating income	(198.544)
(charges) / extraordinary income	(237.651)
Results before tax	3.987.713
Current and deferred tax	(1.230.234)
Net earnings	2.757.478

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT	CONSOLIDATED GROUPS PRO FORMA 30 06 2018
Production value	15.658.081
External costs for material and services	(4.062.046)
Added value	11.596.035
Personnel costs	(8.817.601)
Other operating income (charges)	(97.297)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2.681.137
Amortisations / depreciations	(723.315)
EBIT	1.957.822
(charges) / operating income	(84.176)
(charges) / extraordinary income	(13.668)
Results before tax	1.859.978
Current and deferred tax	(579.409)
Net earnings	1.280.568

TPS AND TPM GROUP PRO-FORMA RECLASSIFIED CONSOLIDATED BALANCE SHEET

RECLASSIFIED CONSOLIDATED BALANCE SHEET	CONSOLIDATED GROUPS PRO FORMA 2017
Receivables from shareholders for payments still due	0
Intangible assets	3.940.276
Tangible assets	892.351
Financial assets	83.420
Total financial fixed assets	4.916.047
Trade receivables	14.854.402
Trade payables	(2.319.042)
Working capital	12.535.360
Other assets	2.219.943
Other liabilities	(4.455.054)
Other assets and liabilities	(2.235.111)
Reserves for contingent liabilities	(248.542)
Severance fund	(2.332.870)
Total fund	(2.581.412)
Net invested capital (NIC)	12.634.883
Group net assets	7.598.450
Minority interest in shareholders' equity	169.645
Group result for the period	2.660.256
Minority interest in income for the period	97.222
CONSOLIDATED NET ASSETS	10.525.573
Net financial debt (PFN)	2.109.310
To cover NIC	12.634.883

RECLASSIFIED CONSOLIDATED BALANCE SHEET	CONSOLIDATED GROUPS PRO FORMA 30 06 2018
Receivables from shareholders for payments still due	0
Intangible assets	4.043.822
Tangible assets	893.235
Financial assets	90.628
Total financial fixed assets	5.027.685
Trade receivables	13.435.088
Trade payables	(2.246.645)
Working capital	11.188.443
Other assets	1.847.603
Other liabilities	(4.210.577)
Other assets and liabilities	(2.362.975)
Reserves for contingent liabilities	(49.016)
Severance fund	(2.427.287)
Total fund	(2.476.303)
Net invested capital (NIC)	11.376.851
Group net assets	10.303.951
Minority interest in shareholders' equity	266.867
Group result for the period	1.229.271
Minority interest in income for the period	51.297
CONSOLIDATED NET ASSETS	11.851.387
Net financial debt (PFN)	(474.537)
To cover NIC	11.376.851

TPS AND TPM GROUP PRO-FORMA CONSOLIDATED NET FINANCIAL POSITION

NFP detail - GROUP	CONSOLIDATED GROUPS PRO FORMA 2017
<i>Debts to credit institutions</i>	1.584.181
<i>Debts to other lenders</i>	2.558.426
<i>Liquid assets</i>	(2.421.911)
<i>Payables for Leasing</i>	414.670
<i>Receivables for sale of Aviotrace stock</i>	(26.056)
Group total NFP	2.109.310

NFP detail - GROUP	CONSOLIDATED GROUPS PRO FORMA 30 06 2018
<i>Debts to credit institutions</i>	619.904
<i>Debts to other lenders</i>	1.956.290
<i>Liquid assets</i>	(3.458.899)
<i>Payables for Leasing</i>	434.224
<i>Receivables for sale of Aviotrace stock</i>	(26.056)
Group total NFP	(474.537)