



Technical Publications Service S.p.A.

• PRESS RELEASE •

TPS GROUP: THE MEETING APPROVES THE FINANCIAL STATEMENT FOR 2017

Gallarate (VA), 16 April 2018 – 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 2017.

Consolidated Financial Statement as at 31 December 2017 - Main figures¹

Earnings were 19.1 million Euro, which is up +31% compared to 2016 (14.6 million Euro); this significant increase in earnings comes mainly from the new purchases, even if organic growth has been positive for every business in the Group, with the exception of the company Aviotrace Swiss, which at the start of 2017 completed a job of great importance. In 2017, TPS Group reorganised its business activity opening to two new business lines linked to the acquisitions of ICB and Stemar.

EBITDA is 4.2 million Euro, which is a growth of 33% compared to 2016 (3.1 million Euro), for a **margin EBITDA** of 21.7% (21.3% in 2016). **EBIT**, which is 3.4 million Euro, saw a 12% increase compared to the 3.0 million Euro in 2016.

The **pre-tax result** of 3.1 million Euro, shows a 15% increase on 2016 (2.7 million Euro). **Net profit** of 2.1 million Euro, represents an increase of 11% (1.9 million Euro in 2016), after tax, for 1.0 million Euro. Due to the 2017 purchase of a minority shareholding in Neos, Aviotrace Swiss and TPS Aerospace Engineering, the **net profit for the Group** is 2.0 million Euro, an increase of 29% compared to 2016 (Euro 1.6 million).

The net improvement on economic results for 2017 is a result of the growth in turnover, also obtained from stock purchases in ICB and Stemar, the arrival of new customers, and reduced operating costs as a result of the TPS Group's integrated management of operating resources.

The **net financial position** is 0.1 million Euro (0.3 million Euro at 31 December 2016), due to the delayed receipts from several important customers during the latter part of the year. Considering all of the receipts from 02/01/2018, the **adjusted net financial position** is 0.7 million Euro.

The financial statement for the parent company, TPS SpA as at 31 December 2017 – Approval and profit allocation

Revenue is 4.9 million Euro (3.9 million Euro in 2016); **EBITDA** is 1.3 million Euro (1.0 million Euro in 2016), for an **EBITDA margin** of 26.7%. **EBIT** is 1.0 million Euro, in line with 2016. The **pre-tax result** of 1.0 million Euro is also in line with the results for 2016. Net profit is 0.7 million Euro (0.7 million Euro in 2016). The **net financial position** is (0.3) million Euro (0.1 million Euro at 31 December 2016).

The Shareholders' Meeting decided to allocate all profit for the financial period, 694,703 Euro, to extraordinary reserves.

¹ The consolidated financial statement was drawn up based on the financial statements as at 31/12/2017 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., and Stemar Consulting S.r.l. (third and fourth quarters), within the consolidation perimeter.

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

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.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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