

PRESS RELEASE – 29th September 2015

PITECO: REVENUES AND PROFITABILITY IN CONTINUOUS GROWTH IN THE FIRST HALF OF 2015

- Revenues € 6.1 million (+ 9% compared to 30/06/2014)
- EBITDA € 2.6 million (+ 13% compared to 30/06/2014), EBITDA margin at 42.6%
- EBIT € 2.5 million (+ 29% compared with 30/06/2014), EBIT margin at 41.6%
- Net profit amounted to € 1.3 million (+38% compared with 30/06/2014) equal to 21.1% of revenues
- Cash Flow from Operations amounted to € 2.7 million (46.0% of revenues and 104.9% in EBITDA)
- NFP of € 8.7 million (an improvement of € 1.3 million compared to 31/12/2014)
- 19 new customers in year 2015

Milan, 29th September 2015

The Board of Directors of Piteco, a company listed on AIM Italia, leader in Italy in the development and implementation of software solutions for Treasury and Financial Planning, today approved the interim report as of 30th June 2015, prepared in accordance with IAS/IFRS accounting principles.

Marco Podini, Chairman of Piteco:

"I am very delighted to present once again growing results and increasing profitability at all levels of the income statement. Our strength is to be a pure Software-House company, and this is confirmed by the financial statements which show that the revenue growth turns into profitability and cash generation.

Our competitive position has been strengthened during this first half of 2015 thanks to the acquisition of additional 19 new customers and to the new strategy of consolidation of the domestic market through an M&A deal. The transaction was concluded on 26th June 2015 with the acquisition of the business unit of Centro Data S.r.l., which has allowed us to further expand Piteco's rich modular suite with important new capabilities.

The IPO was a successful operation and a crucial step for the future achievements of the goals set by management.

We have a well-defined plan that includes the use of proceeds from IPO to accelerate our growth. Particularly to finance the acquisition of target companies with products suitable to broaden our offer or with a portfolio of new customers that allows cross-selling activities with our products. Other goals are access to the US market through the acquisition of a local player, in addition to the strengthening of the internal structure and the development of cloud solutions. "

Main results at 30th June 2015

Revenues to € 6.1 million, rose by 9% (€ 5,6 million at 30th June 2014) mainly for recurrent maintenance fees, software licenses and services.

EBITDA € 2.6 million, rose by 13% (€ 2,3 million at 30th June 2014) thanks to operating leverage, low fixed costs and variable costs substantially non meaningful. The EBITDA margin as in the past, has grown from 40.8% to 42.5%.

EBIT € 2.5 million, rose by 29% (€ 2.0 million at 30th June 2014). The EBIT margin rose from 34.9% to 41.6%, due to lower depreciation related to proprietary software.

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Pre-tax Profit to € 1.8 million, rose by 31% (€ 1.4 million at 30th June 2014). The Pre-tax Profit margin grew from 25.2% to 30.2%, mainly due to the reduction in financial expenses following the new conditions of the refinancing of the 2012 bank debt.

Net Income to € 1.3 million, rose by 38% (€ 0.9 million at 30th June 2014). It grew from 16.6% to 21.1% of revenues as well.

Operating Cash Flow to € 2.7 million, has a high Cash Conversion of 46% in Revenues and 104% in EBITDA. Even at the level of Free Cash Flow to Firm (after investment), Piteco has a relevant Cash Conversion of 34% in revenues and 79% in EBITDA.

Net Financial Position was € 8.7 million, an improvement of € 1.3 million compared to 31st December 2014 (€ 10.0 million).

The **number of customers** is constantly growing and stood at 19 new customers compared to 31 of the 2014 full year.

Significant events occurred in the first half 2015

Purchase Business Unit: the company on 26th June 2015 entered into control with Centro Data S.r.l. for the purchase of the Business Unit with effect from 1st July 2015. Centro Data S.r.l. is operating in the supply of treasury management solutions aimed to financial reconciliation and matching on Big Data. This acquisition will allow the company to bring in its portfolio some new software modules to further enrich the offering of the company. The acquisition is the first transaction of the expansion strategy that the company stated as one of the drivers of future growth.

Significant events subsequent to 30th June 2015

Listing on AIM Italia: on 31st July 2015 have officially started the Piteco S.p.A. shares on AIM Italia. The shares subscribed in the IPO have been no. 2,575,500 for a total amount, capital and share premium of € 8,499,150 corresponding to an issue price of Euro 3.3 per share. The post-IPO share capital therefore amounts to € 18,125,500. It was also issued a Convertible Bond called "Piteco Convertible 4.50% from 2015 to 2020". The company issued 1,189 convertible bonds at a price equal to their par value of EUR 4,200 per Bond for a total amount of Euro 4,993,800.

Adoption of IAS / IFRS: on 15th September 2015, the Company announced, one year in advance with respect to the commitment with market stated in the Admission Document, that the financial statements for the year ended 31st December 2015 will be issued in accordance with the International Accounting Standards (IAS/IFRS). Even the half-year results has been prepared under the same accounting principles.

Therefore, the definitive transition to IAS/IFRS at 31st December 2015 will allow, whenever the Company would consider the distribution of profits in relation to the current year, a higher dividend in comparison with the one released under the national accounting standards.

Management accounting

NFP at 31st August 2015: as from the above mentioned facts the NFP is substantially equal to zero (approximately € 1 million). The company has cash for € 11 million as well as an important leverage capability to finance growth abroad and in Italy.

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The Financial Report for the six months ended 30 June 2015 will be public available in accordance with the terms of the AIM Italia Rules for companies, as well as on the company's website, www.pitecolab.it, under Investor Relations - Financial Reports.

The press release is available on the websites and www.pitecolab.it www.1info.it

Ordinary shares have been assigned the following identification codes: ISIN Code IT0004997984, Alphanumeric Code PITE. Convertible Bond Loan was assigned the following identification codes: ISIN Code IT0005119083.

Piteco, on the market for over 30 years, is a Software House. Piteco is leader in Italy for proprietary solutions in the management of Corporate Treasury and Financial Planning for large and medium-sized enterprises in the fields of industry and services. Its proprietary software products are flexible and open application programs, which interact with major corporate information systems (SAP, Oracle, Microsoft) and are recognized as standard of excellence from the market. Piteco software is already operational and used in 40 countries worldwide. With 80 highly qualified professionals and 3 operating locations (Milan, Rome, Padua), Piteco ensures high performance and excellent service levels to approximately 550 national and international groups diversified in all industrial sectors. The large number of the customer and the particular business model based on recurring fees allow you to have high visibility on revenues expected. The company owes its name to the information system of treasury PI.TE.CO. (Planificazione TESoreria COMputerizzata), the first treasury products made in Italy at the beginning of the 80s.

Contacts

IR TOP

Investor & Media Relations

Maria Antonietta Pireddu
Domenico Gentile, Antonio Buoizzi
Via C. Cantù, 1 - 20123 Milano
Tel: 02 45473884/3
ir@irtop.com – ufficiostampa@irtop.com
www.irtop.com – www.aimnews.it

BANCA POPOLARE DI VICENZA S.C.P.A.

Nomad

Tel: 02 62 48 15 47
e.mail: piteco@popvi.it

CFO SIM S.p.A.

Specialist

Via dell'Annunciata 23/4
20121 Milano
Tel: 02 30 34 31
e-mail:
filippomaria.palmarini@cfosim.com

All the attached documents are prepared in accordance with the International Accounting Standard (IAS/IFRS). All the financial statements as of 30th June 2015 have been subject to limited review by the Audit Company:

- Profit & Loss al 30th June 2015
- Balance Sheet al 30th June 2015
- Net Financial Position al 30th June 2015
- Cash Flow Statement al 30th June 2015

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ATTACHMENTS

PROFIT AND LOSS	30/06/2015	% on turnover	30/06/2014	% on turnover	2015/2014	% 2015/2014
<i>[Data in Eur]</i>						
Net Sales Revenues	5.923.264	97,20%	5.491.086	98,00%	432.179	7,87%
Work in Progress (change)	7.111	0,10%	(111.761)	-2,00%	118.872	106,36%
Other Revenues	163.606	2,70%	223.582	4,00%	(59.976)	-26,83%
TURNOVER	6.093.981	100,00%	5.602.906	100,00%	491.075	8,76%
Raw Materials	(40.429)	0,70%	(5.678)	0,10%	34.752	612,10%
Services	(899.884)	14,80%	(897.216)	16,00%	2.668	0,30%
Personnel Costs	(2.525.971)	41,40%	(2.411.252)	43,00%	114.719	4,76%
Other Costs	(32.519)	0,50%	-	0,00%	32.519	0,00%
EBITDA	2.595.177	42,60%	2.288.760	40,80%	306.417	13,39%
Depreciation and Amortization	(58.558)	1,00%	(329.996)	5,90%	(271.438)	-82,26%
EBIT	2.536.620	41,60%	1.958.764	34,90%	577.856	29,50%
Financial Incomes (Costs)	(368.854)	-6,00%	(542.248)	-9,70%	(173.395)	-31,98%
Extraordinary Incomes (Costs)	(324.276)	-5,30%	(5.484)	-0,10%	318.792	5813,15%
EBT	1.843.490	30,20%	1.411.032	25,20%	432.458	30,65%
Tax	(559.779)	9,20%	(482.562)	8,60%	77.217	16,00%
NET PROFIT (LOSS)	1.283.711	21,00%	928.470	16,60%	355.241	38,26%

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BALANCE SHEET	30/06/2015	31/12/2014
<i>[Data in Eur]</i>		
Tangible Assets	1.438.259	1.454.844
Intangible Assets	841.033	223.340
Goodwill	30.243.073	30.243.073
Other Financial assets	1.380	181.801
Tax Accounts	107.283	223.779
Total non current assets	32.631.029	32.326.838
Work in progress	148.357	141.246
Trade and other receivable	5.923.464	4.012.558
Cash and Deposits	825.296	1.851.428
Total current assets	6.897.117	6.005.232
TOTAL ASSETS	39.528.146	38.332.069
Share Capital	15.550.000	15.550.000
Reserves	1.691.882	1.696.266
Profit (loss) for the year and previous	5.440.794	4.157.083
Total Equity	22.682.677	21.403.349
Other non current Debts	2.000.000	3.313.266
Bank Debts over 12 months	5.178.712	7.380.379
Severance pay and other funds	974.558	1.087.300
Other non current Funds	40.209	35.968
Deferred Tax	19.604	118.243
Total non current Liabilities	8.213.083	11.935.156
Other Financial Debts	1.920.923	1.092.886
Bank Debts within 12 months	1.750.000	1.200.000
Accounts payable	696.084	529.890
Tax Debts	260.251	298.255
Other current Debts	4.005.128	1.872.533
Total current Liabilities	8.632.386	4.993.564
TOTAL LIABILITIES	39.528.146	38.332.069

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NET FINANCIAL POSITION	30/06/2015	31/12/2014	2015/2014	% 2015/2014
<i>[Data in Eur]</i>				
Deposits	824.928	1.851.091	(1.026.163)	-55,40%
Cash and equivalents	367	336	31	9,20%
Cash	825.295	1.851.427	(1.026.132)	-55,40%
Bank Debts within 12 months	(1.750.000)	(1.200.000)	(550.000)	45,80%
Debts to other lenders within 12 months	(623.946)	-	(623.946)	
Current Financial Position	(2.373.946)	(1.200.000)	(1.173.946)	97,80%
Current Net Financial Position	(1.548.651)	651.427	(2.200.078)	-337,70%
Long Term Financial Credits	1.300	10.300	(9.000)	-87,40%
Bank Debts over 12 months	(5.178.712)	(7.380.379)	2.201.667	-29,80%
Debts to other lenders over 12 months	(2.000.000)	(3.313.266)	1.313.266	-39,60%
Non Current Financial Position	(7.177.412)	(10.683.345)	3.505.933	-32,80%
Net Financial Position	(8.726.063)	(10.031.918)	1.305.855	-13,00%

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CASH FLOW STATEMENT	30/06/2015	31/12/2014
<i>[Data in Eur]</i>		
EBIT	2.536.620	4.526.241
Taxes paid	(757.996)	(1.028.885)
NOPAT	1.778.624	3.497.356
Depreciation and Amortization	58.558	702.823
Total changes N.W.C.	943.354	492.804
Total changes in funds	(57.714)	55.985
Operating Cash Flow	2.722.821	4.748.967
	<i>% on Sales</i>	<i>46,00%</i>
	<i>% on Ebitda</i>	<i>104,90%</i>
Capex	(659.665)	(273.283)
Free Cash Flow to Firm	2.063.156	4.475.684
	<i>% on Sales</i>	<i>34,80%</i>
	<i>% on Ebitda</i>	<i>79,50%</i>
Extraordinary Incomes (Costs)	(324.276)	16.726
Interest paid	(368.854)	(1.010.610)
Free Cash Flow Before Debt Repairment	1.370.027	3.481.800
Vendor Loan	-	(2.264.533)
Loan Repairment	(2.396.159)	(2.414.448)
Free Cash Flow to Equity	(1.026.132)	(1.197.181)
Cash beginning of the year	1.851.427	3.048.608
Cash at the end of the year	825.295	1.851.427