

## PRESS RELEASE

### **PITECO: record profits in 2015 of € 3,4 million (+40% vs 2014), EBITDA 43% of revenues**

- **Revenues: € 13,4 million, +9% (FY2014: € 12,3 million)**
- **EBITDA: € 5,7 million, +9% (FY2014: € 5,2 million); EBITDA margin 43%**
- **EBIT: € 5,5 million, +21% (FY2014: € 4,5 million); EBIT margin 41%**
- **Operating cash flow: € 4,2 million (33% revenues and 74% EBITDA)**
- **Net Financial position: € 0,3 million (FY2014: € 10,0 million)**
- **30 new clients in the 2015**
- **Proposed dividend of € 0,10 p.a. (53% payout ratio); yield at 2,65%**

Milan, March 17<sup>th</sup>, 2016

The Board of Directors of Piteco, a company listed on AIM Italia, an Italian leader in the design and implementation of management solutions for Treasury and Financial Planning, today approved the draft financial statement at December 31, 2015, prepared in accordance with IAS / IFRS.

**Marco Podini, Piteco Chairman:** "We close our first financial statements as a listed company with great satisfaction, recording a significant growth of all indicators and announcing the dividend distribution with a payout ratio of 53%. FY2015 confirms the historical growing trend of new customers, a significant increase in revenues from recurring maintenance fees and software licenses and due to cross-selling intensification. The capital strength highlighted by the almost zero net financial position and the customer portfolio visibility of the current year enable us to look at the 2016 as a year of a further value creation for our shareholders. "

#### **Main results FY2015**

**Revenues** amounted to € 13.4 million, +9% compared to € 12,3 million FY2014.

**Core business revenues** amounted to € 12.8 million, highlighting an increase of 11%, compared to FY2014, mainly due to the increase of recurrent maintenance fees, software licenses and services.

**EBITDA** amounted to € 5,7 million, +9% compared to € 5,2 million FY2014, corresponding to an EBITDA margin of 42,7% (42,4% in 2014). **EBIT**, amounted to € 5,5 million, recorded an increase of 21% compared to € 4,5 million FY2014, due to a lower depreciation related to proprietary software (€ 0,3 million compared to € 0,7 million FY2014); EBIT margin amounted to 40,8% (36,7% FY2014).

**Pre-tax result** amounted to € 4.6 million, recording an increase of 29% (€ 3.5 million FY2014) and 34.0% of revenues (28.6% FY2014) due to the significant reduction of financial charges (€ 0.6 million compared to € 1.0 million FY2014).

**Net income** amounted to € 3.4 million, with an increase of 40.3% compared to € 2.4 million FY2014 and 25.6% of revenues, compared to 19.8% FY2014.

**Net Financial Position** amounted € 0.3 million, a significant improvement compared to € 10.0 million at December 31<sup>st</sup>,2014; the change takes into account proceeds from the IPO capital increase and the disbursement for the first extraordinary operation.

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**Operating cash flow** amounted to € 4.2 million and presents a high Cash Conversion (33% of revenues and 74% of EBITDA). Even at **Free Cash Flow to Firm** level (post investment) the company records a significant Cash Conversion of 23% in revenues and 51% of EBITDA.

**The number of customers** in continuous and steady growth is confirmed by 30 new clients, affirming company's considerable trend of growth.

Within the listing on AIM Italy Piteco has issued a Convertible Bond Loan called "Piteco Convertible 4.50% 2015-2020". The company issued 1,189 convertible bonds at a price equal to their nominal value of Euro 4,200 per Bond for a total amount of Euro 4,993,800.

### **Dividend**

The Board of Directors will propose during the Shareholders' meeting, scheduled for April 27<sup>th</sup>, 2016, the distribution of an ordinary dividend, before tax, of Euro 0.10 per share for a total of 1.8 million Euro, corresponding to a payout of 53%. The # 1 coupon date will be May 30<sup>th</sup>, 2016 (record date May 31<sup>st</sup>, 2016) and will be payable from June 1<sup>st</sup>, 2016.

### **Significant events after the financial statement date and operations outlook**

The first months of 2016, during which we already gained 8 new clients, confirm the turnover growth trend and also provide a positive outlook of general increase in results for the current year.

### **Shareholders meeting notice**

The Board of Directors calls an Ordinary Shareholders' Meeting for April 27<sup>th</sup>, 2016 at 14.30 at the Sala Luzzatti the Milan branch of the Banca Popolare di Vicenza in Via Turati 12, in a single call, to discuss and deliberate on the following agenda:

- Approval of the Financial Statements at December 31<sup>st</sup>, 2015; reports of the Board, Statutory Auditors and the Independent Auditors; allocation of the result; related and consequent resolutions;
- Appointment of the Auditors; related and consequent resolutions.

The documentation related to the agenda will be available to the public at the registered office and on the website <http://www.pitecolab.it> as per the terms provided by law.

**Banca Popolare di Vicenza SpA** is acting as **Nomad**.

The press release is available on the company's website [www.pitecolab.it](http://www.pitecolab.it) and [www.linfo.it](http://www.linfo.it)

To ordinary shares have been assigned the following identification codes: Code ISIN IT0004997984, Alphanumeric code PITE. To the convertible bond has been assigned the following identification code: ISIN IT0005119083.

**Piteco (PITE:IM)**, which has been on the market for over 30 years, is the top Software House in Italy for proprietary solutions for managing Company Treasury and Financial Planning for large and medium-size businesses in the Industry and Services sectors. Its proprietary software products are open and flexible application programs that dialogue with the main company ERP information systems (Sap, Oracle and Microsoft) and are acknowledged as standards of excellence by the market. Piteco software is already operational and used globally in 40 countries. With 80 highly-skilled professionals and 3 operational offices (Milan, Rome and Padua), Piteco guarantees top performances and excellent levels of service to around 600 Italian and international groups spread throughout all industrial sectors. The large client portfolio and the particular business model based on recurring fees allow it to have an extraordinary visibility on expected turnover. Ordinary shares ISIN: IT0004997984; ISIN POC code: IT0005119083

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All attached documents are prepared in accordance with the International Accounting Standards (IAS / IFRS).

The data are currently being certified by the Independent Auditors.

PROFIT AND LOSS	31.12.2015	% on turnover	31.12.2014	% on turnover	2015/2014	% 15/14
<i>[Data in Eur]</i>						
Net Sales Revenues	12.838.053	95,92%	11.549.652	93,64%	1.288.401	11,16%
Work in Progress (change)	12.392	0,09%	29.485	0,24%	-17.093	-57,97%
Other Revenues	533.815	3,99%	754.985	6,12%	-221.170	-29,29%
<b>TURNOVER</b>	<b>13.384.260</b>	<b>100,00%</b>	<b>12.334.122</b>	<b>100,00%</b>	<b>1.050.138</b>	<b>8,51%</b>
Raw Materials	45.822	0,34%	53.359	0,43%	-7.537	-14,13%
Services	2.163.618	16,17%	2.060.712	16,71%	102.906	4,99%
Personnel Costs	5.433.801	40,60%	4.975.333	40,34%	458.468	9,21%
Other Costs	22.108	0,17%	15655	0,13%	6.453	41,22%
<b>EBITDA</b>	<b>5.718.911</b>	<b>42,73%</b>	<b>5.229.063</b>	<b>42,40%</b>	<b>489.848</b>	<b>9,37%</b>
Depreciation and Amortization	256.153	1,91%	702.823	5,70%	-446.670	-63,55%
<b>EBIT</b>	<b>5.462.758</b>	<b>40,81%</b>	<b>4.526.240</b>	<b>36,70%</b>	<b>936.518</b>	<b>20,69%</b>
Financial Incomes (Costs)	-584.729	-4,37%	-1.010.610	-8,19%	425.881	-42,14%
Extraordinary Incomes (Costs)	-322.595	-2,41%	16.726	0,14%	-339.321	-2028,75%
<b>EBT</b>	<b>4.555.434</b>	<b>34,04%</b>	<b>3.532.356</b>	<b>28,64%</b>	<b>1.023.078</b>	<b>28,96%</b>
Tax	1.129.550	8,44%	1.089.671	8,83%	39.879	3,66%
<b>NET PROFIT (LOSS)</b>	<b>3.425.884</b>	<b>25,60%</b>	<b>2.442.686</b>	<b>19,80%</b>	<b>983.198</b>	<b>40,25%</b>

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<b>BALANCE SHEET</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<i>[Data in Eur]</i>		
Tangible Assets	1.420.807	1.454.844
Intangible Assets	830.815	223.340
Goodwill	27.690.778	27.218.766
Other Financial assets	14.497	181.801
Tax Accounts	97.721	223.779
<b>Total non current assets</b>	<b>30.054.619</b>	<b>29.302.530</b>
Work in progress	153.638	141.246
Trade and other receivable	4.494.108	4.012.558
Cash and Deposits	10.198.104	1.851.428
<b>Total current assets</b>	<b>14.845.850</b>	<b>6.005.232</b>
<b>TOTAL ASSETS</b>	<b>44.900.469</b>	<b>35.307.763</b>
Share Capital	18.125.500	15.550.000
Reserves	5.443.732	384.378
Profit (loss) previous years + reserves FTA/IAS	2.383.770	-95.158
Profit (loss) of the year	3.425.884	2.442.686
<b>Total Equity</b>	<b>29.378.887</b>	<b>18.281.906</b>
Convertible Bond	4.483.833	
Other non current Debts	0	3.313.266
Bank Debts over 12 months	4.341.306	7.380.379
Severance pay and other funds	1.109.629	1.036.856
Other non current Funds	43.332	35.968
Deferred Tax	135.704	265.823
<b>Total non current Liabilities</b>	<b>10.113.804</b>	<b>12.032.292</b>
Bank Debts within 12 months	1.719.787	1.200.000
Accounts payable	405.231	529.890
Tax Debts	294.660	298.255
Other current Debts	2.988.100	2.965.419
<b>Total current Liabilities</b>	<b>5.407.778</b>	<b>4.993.564</b>
<b>TOTAL LIABILITIES</b>	<b>44.900.469</b>	<b>35.307.762</b>

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Net Financial Position	31.12.2015	31.12.2014	2015/2014	% 15/14
Deposits	10.197.658	1.851.091	8.346.567	450,90%
Cash and equivalents	446	336	110	32,74%
<b>CASH</b>	<b>10.198.104</b>	<b>1.851.427</b>	<b>8.346.677</b>	<b>450,82%</b>
Bank Debts within 12 months	-1.719.787	-1.200.000	-519.787	43,32%
Debts to other lenders within 12 months	0	0	0	
<b>Current Financial Position</b>	<b>-1.719.787</b>	<b>-1.200.000</b>	<b>-519.787</b>	<b>43,32%</b>
<b>Current NET Financial Position</b>	<b>8.478.317</b>	<b>651.427</b>	<b>7.826.890</b>	<b>1201,50%</b>
Long Term Financial Credits	9.557	10.300	-743	-7,21%
Bank Debts over 12 months	-4.341.306	-7.380.379	3.039.073	-41,18%
Debts to other lenders over 12 months	-4.483.833	-3.313.266	-1.170.567	35,33%
<b>Non Current Financial Position</b>	<b>-8.815.582</b>	<b>-10.683.345</b>	<b>1.867.763</b>	<b>-17,48%</b>
<b>Net Financial Position</b>	<b>-337.265</b>	<b>-10.031.918</b>	<b>9.694.653</b>	<b>-96,64%</b>

Cash Flow Statement	31.12.2015	31.12.2014
EBIT	5.462.758	4.526.240
Taxes paid	-1.145.651	-1.028.885
<b>NOPAT</b>	<b>4.317.107</b>	<b>3.497.355</b>
Depreciation and amortization	256.153	702.823
Total changes N.W.C.	-420.171	492.804
Total changes in funds	80.138	55.985
<b>Operating Cash Flow</b>	<b>4.233.227</b>	<b>4.748.967</b>
<i>% on Sales</i>	<b>32,97%</b>	<b>41,12%</b>
<i>% on Ebitda</i>	<b>74,02%</b>	<b>90,82%</b>
Capex	-1.301.603	-273.283
<b>Free Cash Flow to Firm</b>	<b>2.931.624</b>	<b>4.475.684</b>
<i>% on Sales</i>	<b>22,84%</b>	<b>38,75%</b>
<i>% on Ebitda</i>	<b>51,26%</b>	<b>85,59%</b>
Extraordinary Incomes (Costs)	-322.595	16.726
Interest paid	-584.729	-1.010.610
<b>Free Cash Flow Before Debt Rapairment</b>	<b>2.024.300</b>	<b>3.481.800</b>
Vendor Loan	0	-2.264.533
Loan Repairment	-1.348.719	-2.414.448
Equity changes	7.671.096	0
<b>Free Cash Flow to Equity</b>	<b>8.346.677</b>	<b>-1.197.181</b>
Cash beginning of the year	1.851.427	3.048.608
<b>Cash at the end of the year</b>	<b>10.198.104</b>	<b>1.851.427</b>