



## **GIGLIO GROUP: 2017 RESULTS APPROVED**

- **Revenues of Euro 78.8 million in 2017, up 129% on 2016 (Euro 34.5 million), with an organic growth of 18%, on a like-for-like basis. Pro-forma revenues\* at Euro 98.3 million. Significant e-commerce business advances, up 236% on the previous year;**
- **Adjusted EBITDA\*\* of Euro 8.5 million, up 9% on 2016 (Euro 7.9 million), margin at 10,9% with a 2% organic decrease, on a like-for-like basis and considering the greater impact of costs to support development and to meet the requirements related to the listing on the main market;**
- **Adjusted pro-forma EBITDA\* of Euro 9.2 million. The gradually increasing contribution from the e-commerce division impacted the margin, which accounted for 9,4%;**
- **Considering the effects of non-recurring charges of approximately Euro 1.7 million, mostly attributable to the admission to listing on the MTA market, STAR segment, in 2017 EBITDA amounted to Euro 6.8 million, compared to Euro 7.2 million in 2016 (down 6%); this difference is mainly due to the strengthening of the group management structure in compliance with the requirements that the new status of Mta -Star company requires;**
- **Adjusted net profit\*\* at Euro 1.8 million compared with Euro 1.9 million in 2016. Adjusted pro-forma net profit\* of Euro 2.4 million;**
- **Net Debt of Euro 14.8 million (Euro 10.2 million at December 31, 2016). The difference principally relates to the acquisition of the Evolve Group;**
- **Agreement with Armani for the distribution, in the multibrand area, of Emporio Armani products for the Spring/Summer 18 and Fall/ Winter 18 seasons;**
- **Joint Venture agreement between Giglio Group and Acque Minerali d'Italia, giving rise to "Cloud Food", the innovative technological platform to manage orders and e-shopping in the food & beverage sector.**

\* The pro-forma results consolidate the Evolve Group (now Ibox, acquired at the end of April 2017) as of January 1, 2017.

\*\* EBITDA, EBIT and Net Profit Adjusted for non-recurring charges of Euro 1.7 million, mostly attributable to the admission to listing on the MTA Market managed by Borsa Italiana, a sum that was nearly entirely expensed out in 2017.

**Milan, March 29, 2018** – The Board of Directors of **Giglio Group S.p.A. (Ticker GGTV)** (“**Giglio Group**” or the “**Company**”) – the first e-commerce 4.0 company listed on the MTA-STAR Market of Borsa Italiana, since March 20, 2018 – approved the draft separate and consolidated financial statements as of and for the year ended 31 December 2017.

For the year just ended, the Group posted total revenue of Euro 78.8 million, up 129% on the Euro 34.5 million for 2016. Adjusted EBITDA \*\* amounted to Euro 8.5 million, with a 9.0% increase on the comparable year-earlier figure. The increases were due mainly to the consolidation of the Evolve Group, now iBox SA, which was acquired on 27 April 2017, in keeping with the e-commerce 4.0 strategy of the Giglio Group. In 2017 EBITDA adjusted for non-recurring charges of approximately Euro 1.7 million, mostly attributable to the admission to listing on the MTA Market managed, STAR segment, amounted to Euro 6.8 million, down 6% from Euro 7.2 million for 2016. Adjusted net profit\*\* amounted to €1.8 million.

At December 31, 2017 Net Debt was Euro 14.8 million, up compared to Euro 10.2 million at December 31, 2016.

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**Alessandro Giglio, Chairman and Chief Executive Officer of the Group, stated:** “The year just ended saw the Company achieve a significant expansion, including through a large acquisition, firm up its results and strengthen its structure and management in view of its future goals. We laid solid foundations we have laid a solid foundation to be the forerunners of the imminent Revolution 4.0, luxury brands have joined our project and many others are doing so. We are expanding our range of action by declining the business model to other sectors of excellence of Made in Italy such as food and we will launch T-Commerce 4.0 in Italy in 2018, becoming the protagonists of the new digital renaissance”.

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### **Giglio Group consolidated operating performance for the year ended 31 December 2017**

**Consolidated revenues of Euro 78.8 million were up 129% on 2016 (Euro 34.5 million).**

In terms of **business areas**, **Media division** Revenues were Euro 18.2 million, up on Euro 16.3 million 2016; **e-commerce division** Revenues amounted to Euro 60.5 million, up 236% (Euro 18.0 million in 2016), principally thanks to the consolidation of Evolve.

In terms of **geographical** distribution, 94% of Revenues **in 2017** were from the Eurozone and UK (87.8% in 2016), 7% from Asia (10.8% in 2016) and 4% from the US (1.4% in 2016).

**Operating Costs**, net of non-recurring costs, amounted to Euro 67 million (Euro 24.5 million in 2016), following the growth in business volumes and with the main increases concerning product acquisition costs, service costs, personnel costs and lease expenses.

\* *The pro-forma results consolidate the Evolve Group (now Ibox, acquired at the end of April 2017) as of January 1, 2017.*

\*\* *EBITDA, EBIT and Net Profit Adjusted for non-recurring charges of Euro 1.7 million, mostly attributable to the admission to listing on the MTA Market managed by Borsa Italiana, a sum that was nearly entirely expensed out in 2017.*

Personnel costs increased by Euro 1.8 million on 2016, principally due to the workforce inflow determined by the iBox group acquisition and the recruitment of qualified key personnel capable of ensuring an adequate organisation, in compliance with the STAR segments issuers' regulation, while also contributing to business development and sales. This cost structure is in line with the new e-commerce 4.0 business model, currently under gradual development by the Group, whose e-commerce component has taken on a greater role.

**Adjusted EBITDA\*\*** amounted to Euro 8.5 million (Euro 7.9 million in 2016), up 9% on the previous year and with the margin decreasing to 10.9% from 23% in 2016, due to the transfer from a more strictly television-based model focused on revenues from sales of advertising spots to a mixed model (e-commerce 4.0), where revenues from e-commerce are playing an increasingly growing role. However, the margin remains above the sector average of approx. 7%.

**Adjusted EBIT \*\*** settled at Euro 2.4 million and included non-recurring charges in the amount of Euro 1.7 million.

**Non-recurring charges** for Euro 1.7 million concern costs incurred by the Group for the transfer to the main market (Euro 1.2 million) and earn-out costs to be paid to the previous shareholders of the Fashion division, as per the acquisition agreement (Euro 0.3 million), and costs incurred for the acquisitions made (Euro 0.2 million).

**Adjusted Group Net Profit\*\***, excluding non-recurring costs of Euro 1.8 million (Euro 1.9 million adjusted value in 2016). This result was impacted by increased financial charges of Euro 0.6 million (Euro 0.5 million in 2016), mainly due to higher costs of factoring services in the last nine months of the year and interest on loans opened during the year, offset by an increase related to the positive effect of € 0.65 million in deferred tax assets.

### **Pro-forma consolidated Income Statement figures\***

For greater transparency and comparability, the Giglio Group has prepared the 2017 the main consolidated Income Statement data (Adjusted Revenues, EBITDA and Net Profit) on a pro-forma basis to reflect the consolidation of the Evolve Group (acquisition completed in April 2017) as of January 1, 2017.

- **Pro-forma Revenues\*** of Euro 98.3 million
- **Adjusted pro-forma EBITDA\*** of Euro 9.2 million
- **Adjusted pro-forma net profit** of Euro 2.4 million

### **Giglio Group consolidated financial performance as of 31 December 2017**

**The Group's net invested capital at 31 December 2017**, amounting to Euro 31.4 million, consists mainly of Net Fixed Assets of Euro 29.8 million (up on Euro 19.9 million at 31 December 2016) and Net Working Capital of Euro 1.7 million (down from Euro 3 million at 31 December 2016).

*\* The pro-forma results consolidate the Evolve Group (now Ibox, acquired at the end of April 2017) as of January 1, 2017.*

*\*\* EBITDA, EBIT and Net Profit Adjusted for non-recurring charges of Euro 1.7 million, mostly attributable to the admission to listing on the MTA Market managed by Borsa Italiana, a sum that was nearly entirely expensed out in 2017.*

**Property, plant and equipment** of Euro 6.8 million (Euro 6.9 million at 31 December 2016) consist mainly of equipment related to the Media division.

**Intangible assets** of Euro 22.6 million, of which Euro 11.7 million relating to goodwill for the acquisitions of Giglio Fashion and Evolve (Euro 12.8 million at December 31, 2016, of which goodwill of Euro 4.1 million concerning Giglio Fashion).

**Investments** of Euro 292 thousand of which 150 thousand related to the purchase of equity interests in Pegaso Srl and Class Tv Moda and 142 thousand euros mainly linked to guarantee deposits.

**The Group's equity**, amounting to Euro 16.7 million at 31 December 2017, rose by Euro 3.9 million on 31 December 2016.

**Net Debt** at 31 December 2017 was Euro 14.8 million, increasing by Euro 4.6 million on 31 December 2016 (Euro 10.2 million), due principally to:

**Negative:**

- Issue of a Bond Loan underwritten by Banca Sella in May 2017 for Euro 1 million (maturing in May 2018), which resulted in an increase of the current portion of net debt;
- Euro 6 million of credit lines to support expanding working capital due to the seasonal effect of the Fashion division in relation to orders for the Fall/Winter 2018 season;
- Higher debts for loans for Euro 1.4 million;
- Higher debts of Euro 1 million referred to the company IBox SA against the previous shareholder Tessilform
- Financial leases for Euro 100 thousand.

**Positive:**

- Greater liquidity available for Euro 4.3 million;
- Debt reduction for Earn Out for Euro 0.7 million.

The parent company Giglio Group S.p.A. has the following bond with maturity over the coming 12 months:

- "Giglio Group Tf 2.9% Mag18 Eur" bond of a total nominal amount of up to Euro 1 million comprising a maximum of 10 bonds (issue date May 26, 2017 - maturity date May 29, 2018).

**2017 Significant events**

- **On January 12**, Nautical Channel signed a 3-year agreement with T-Mobile Netherlands, the largest mobile broadcaster in the Netherlands, to broadcast the Pay-TV channel on the main IPTV and OTT platforms of the operator. The boating-focused channel will therefore be available to T-Mobile Netherlands subscribers in a country with an audience demonstrating great interest in watersports. This is a very important agreement considering that T-Mobile Netherlands has over 2.5 million registered users (2015 figures) and that the revenue share of subscribers will be broken down equally between Nautical and T-Mobile.

- **On January 24, 2017**, Giglio Group announced three major national level Broadcast & Telco agreements for a total estimated value of Euro 2.5 million over the coming three years. The agreements concern the Network RTL 102.5 for the satellite broadcast of two HD channels RTL 102.5

TV and RADIOFRECCIA HD, while 6MiaTV and Winga TV will be broadcast in SD on the HOTBIRD satellites of Eutelsat at 13 degrees East.

- **On February 20**, Nautical Channel signed a commercial agreement with Discover Digital, a major IPTV operator in South Africa, making the channel available on the Discovery Digital platform which currently hosts 12 channels, including news channels (including CCTV, France24, Bloomberg, SkyNews and Al Jazeera) and sport channels (including Fox Sports, Edge Sports and Motorvision.tv). The Giglio Group's international reach therefore extends, establishing itself increasingly as a multi-media operator on the main global TV and IPTV platforms, whose Italian network content and production is a perfect fit for and of great interest to users who, thanks to e-commerce 4.0 capabilities, convert to consumers.

- **On March 21, 2017**, Giglio Usa Lcc, wholly-owned by Giglio Group and operating in North America, signed a collaboration with Century 21, a major US Fashion Retailer in the fashion-beauty sector for men and women. Giglio Usa will therefore be among the official suppliers of Century 21, increasing therefore the number of big American Retailers within Giglio Group's customer base, such as Nordstrom Rack, Neiman Marcus, Saks 5th Avenue and the respective online platforms.

- **On April 12**, the Group concluded a major agreement with Persidera S.p.A., the leading independent network operator with national digital multiplexes for the distribution of the signal to the DTT network. The service contract, valid until 2020, has a value of Euro 7.2 million and is part of the distribution agreements between Persidera, M-Three Satcom and Eutelsat SA and includes the utilisation of the E12WB satellite and the Persidera and M-Three Satcom teleports, for complete broadcast and geographic redundancy management.

- **On April 26**, a strategic partnership was agreed between Giglio Group and Class HORSE.TV, the leading international horse focused channel. As part of this agreement, the acquisition by Giglio Group was stipulated, through subscription of a share capital increase concerning an investment of 3% in the company Pegaso Srl, owner of the ClassHORSE.TV television channel, for Euro 100,000. The acquisition strategically increases the number of network channels and adds additional content to the Giglio Group IBOX and e-commerce 4.0 platform through a perfect target channel as promoting and selling luxury "Made in Italy" products across the world.

In parallel, also on April 26, Giglio Group agreed an equal joint venture with Class Editori through an operation which involves the acquisition of 50% of Class TV Moda Holding Srl by Giglio Group. The operation targets the growth of the television network on a global scale, which will supplement and extend with new content Giglio Group's 4.0 e-commerce IBOX platform, while ensuring that Class TV Moda becomes increasingly international.

- **On April 27**, Giglio Group fully acquired Evolve Service SA (Evolve Group), a Swiss registered company from Tessilform SpA which owns the Patrizia Pepe brand. Evolve SA is a leading e-commerce entity competing with the major international online fashion, beauty and design retailers. The transaction is worth Euro 5.4 million, of which Euro 1.5 million cash paid on closing using own funds and Euro 3.9 million from the issue of 1,222,000 new Giglio Group shares reserved for Evolve's current shareholders (implied price per share of Euro 3.2).

- **In May** Nautical Channel officially debuted in Bermuda, joining the World On Wireless Limited Bermuda (WOW) platform, the second operator to broadcast on the island. With this agreement, valid for three years, Nautical Channel broadcast directly the America's Cup with a series of live dedicated broadcasts from Bermuda.

- **On May 23**, Giglio Group signed an extremely prestigious agreement with Amazon Media in Europe, with the Nautical Channel now the only channel controlled by an Italian Group to broadcast on the Amazon Channel platform, the video on demand platform of Amazon.com launched in the UK, Germany and Austria. The contract signed with Amazon Media EU is long-term and based on revenue share. Nautical Channel will be available to subscribing Amazon Prime users at a monthly cost of Euro 3.99. The agreement consolidates and extends Giglio Group's partnership with Amazon and is testament to the great interest in the Group's innovative e-commerce 4.0 business model

which synergetically brings together media and e-commerce.

- **On May 26**, Giglio Group and Gambero Rosso agreed a partnership for the creation and distribution of Gambero Rosso's international TV channel. The agreement covers the setting up of Gambero Rosso's English language channel as part of the television network's worldwide expansion, adding new content to Giglio Group's IBOX platform.

- **On June 8**, Giglio Group arrived in Israel. The Nautical Channel in fact agreed a two-year contract with Vonetize, the leading Israeli OTT platform with over 2 million users distributing content via web, mobile and through Smart TV and APP's. This agreement permits the Nautical Channel to reach currently 55 countries on 5 continents and simultaneously the Giglio Group to bring its international presence to 56 channels across the world.

- **On June 19 and 28**, the Group signed strategic agreements with two top Chinese marketplaces: Secoo, the Chinese e-commerce luxury sector leader and Mei.com, the Alibaba Group platform and the go-to player for high quality and "customer oriented" shopping. In total, the two platforms have over 20 million active users who can try the new online buying experience with Giglio Group's e-commerce 4.0. With these two agreements, Giglio Group can offer and sell the clothing and accessories of top Italian luxury fashion brands on Secoo.com and Mei.com and all related social channels and apps. Considering its presence on Amazon for the Western hemisphere and on Secoo.com and Mei.com for the Eastern hemisphere, the Giglio Group has become a major global e-commerce player.

- **On August 4**, the application for listing on the MTA organised and managed by Borsa Italiana was presented to Borsa Italiana, with request for a STAR listing. Simultaneously, Giglio Group filed at Consob the communication as per Articles 94 and 113 of the CFA and Articles 4 and 52 of Consob Regulation No. 11971/1999, with a request to publish the Prospectus, following approval by the Shareholders' Meeting of April 27, 2017 and the Board of Directors on June 6, 2017 and August 2, 2017.

- **On August 29** the company announced the signing of an agreement with the PT Media Nusantara Citra Tbk Group, the leading pay TV services provider in Indonesia, for the co-production of a series of "Fashion&Style" television content for the main Indonesian TV channels. The three-year agreement stipulates an equal distribution of advertising and rights revenues, while Giglio Group will receive the entirety of e-commerce revenues.

- **On September 29**, Giglio Group announced that its international Nautical Channel is extending its presence in Greece, joining the Cosmote platform and broadcasting with Greek subtitles. Already on the Vodafone platform in Greece, the Giglio Group channel dedicated to sailing and watersports joins Cosmote, Greece's leading Pay TV operator, based in Athens.

### **Significant events after the end of the financial year**

- **On March 20, 2018**, the Giglio Group company was admitted to the Star segment MTA market, completing the translisting process launched in 2017. The translisting process did not involve raising funds from the market.

- **On March 21, 2018** Giglio Group S.p.A. has signed a joint venture agreement with Acque Minerali d'Italia S.p.A., one of the first four companies in the mineral water sector in Italy, led by Massimo Pessina.

The company Cloud Food was founded - 51% owned by Giglio Group and 49% owned by Acque Minerali d'Italia SpA. Cloud Food is an innovative technological platform that will act as a true alternative and innovative distribution channel for Made in Italy food products that will allow the management of orders in a flexible way and with online subscription methods, also through the

innovative T-commerce available on the Giglio Group channels. Composed of 3 divisions (Food Digital, Food Distribution, Food Media), Cloud Food will provide tailor made e-commerce services 4.0 - B2C and B2B, from the creation of e-commerce platforms, to the management of products and consumer goods in the food sector and beverage on all major marketplaces globally. Cloud Food will therefore represent the first Digital Company to introduce on the international market the fusion between the promotion of traditional and digital media (TV and video channels) and the sale via online platform, revolutionizing the e-shopping experience in the world with the new integrated e-commerce 4.0 model.

The partnership between Giglio Group and Acque Minerali d'Italia makes it possible to share the distinctive activities and skills of the two Groups: on the one hand the technological, digital and T-commerce skills combined with Giglio Group television and in the other, those of a Group at the top of its market, with a pipeline of new interesting products and a nationwide distribution capillarity represented by Acque Minerali d'Italia.

**-on March 21, 2018** Giglio Group presented the new channel Ibox 65, the T-commerce channel dedicated to the world of home and family (home, food, furniture, design and family), visible on channel 65 of digital terrestrial and it will be the first T-commerce channel in Italy that will allow the acquisition of products distributed by Giglio Group and Cloud Food also on TV.

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#### **Information on Giglio Group**

*Founded by Alessandro Giglio in 2003 and listed on MTA- STAR market, Giglio Group is an e-commerce 4.0 company addressing mainly millennial consumers. The group is a leader in the field of radio and television broadcasting, it has developed cutting-edge digital solutions and represents, in online fashion, a digital market place at a global level, catering to thirty major digital retailers in the world. Giglio Group also produces multimedia content that is transmitted, through agreements with operators and in a large part through a proprietary infrastructure via fiber and satellite transmission formed by the division M-Three Satcom, in 46 nations, 5 continents and in six languages through its own television channels visible on all TV devices, digital, web and mobile. In 2016, the group launched its own e-commerce 4.0 model, which is currently operating in China and the USA: the users "see and buy" by clicking on their smartphone / tablet or taking a photograph of the product they are watching on television, for a revolutionary shopping experience. Giglio Group is headquartered in Milan, Rome, New York (Giglio USA) and Shanghai (Giglio Shanghai).*

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Attached herewith are the IFRS separate and consolidated financial statements as extracted from the approved document.

<b>Consolidated statement of financial position (€/000)</b>		<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Non-current assets</b>			
Property, plant and equipment	<b>(1)</b>	6,829	6,965
Intangible assets	<b>(2)</b>	10,926	8,710
<i>of which Distribution rights</i>		-	-
<i>of which Publishing rights</i>		10,573	8,427
<i>Other intangible assets</i>		353	283
Goodwill	<b>(3)</b>	11,718	4,134
Investments	<b>(4)</b>	150	-
Receivables	<b>(5)</b>	142	140
Deferred tax assets	<b>(8)</b>	792	198
<b>Total non-current assets</b>		<b>30,557</b>	<b>20,147</b>
<b>Current assets</b>			
Inventories	<b>(6)</b>	6,729	2,769
Trade and other receivables	<b>(7)</b>	20,926	18,889
Financial receivables		-	-
Tax receivables	<b>(8)</b>	9,971	1,599
Other assets	<b>(9)</b>	3,010	532
Cash and cash equivalents	<b>(10)</b>	6,209	1,817
<b>Total current assets</b>		<b>46,845</b>	<b>25,606</b>
<b>Total Assets</b>		<b>77,402</b>	<b>45,753</b>
<b>Equity</b>			
	<b>(11)</b>		
Share capital		3,208	2,964
Reserves		11,374	7,750
Extraordinary reserve		-	-
Listing charges		(541)	(541)
FTA Reserve		4	4
Retained earnings		2,609	1,284
Currency reserve		(5)	(1)
Net profit (loss) for the period		43	1,325
<b>Total Equity attributable to the Parent Company's Shareholders</b>		<b>16,692</b>	<b>12,785</b>
Non-controlling interests		-	-
<b>Total Equity</b>		<b>16,692</b>	<b>12,785</b>
<b>Non-current liabilities</b>			
Provisions	<b>(12)</b>	864	283
Deferred tax liabilities	<b>(13)</b>	282	366
Financial payables (non-current portion)	<b>(14)</b>	9,201	7,636
<b>Total non-current liabilities</b>		<b>10,347</b>	<b>8,285</b>
<b>Current liabilities</b>			
Trade and other payables	<b>(15)</b>	33,728	18,311
Financial payables (current portion)	<b>(14)</b>	11,763	4,418
Tax payables	<b>(16)</b>	3,581	1,338
Other liabilities	<b>(17)</b>	1,291	616
<b>Total current liabilities</b>		<b>50,363</b>	<b>24,683</b>
<b>Total Liabilities and Equity</b>		<b>77,402</b>	<b>45,753</b>



<b>Consolidated income statement (€/000)</b>		<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Total revenue</b>	<b>(18)</b>	<b>78,031</b>	<b>34,315</b>
Other revenue	(18)	785	146
Changes in inventories		2,640	(681)
<i>Costs for raw and ancillary materials, consumables and goods for resale</i>	(19)	(49,686)	(14,896)
Service costs	(20)	(20,082)	(8,982)
Lease expenses	(21)	(908)	(590)
<b>Operating costs</b>		<b>(70,676)</b>	<b>(24,468)</b>
<i>Wages and salaries</i>	(22)	(2,453)	(1,068)
<i>Social security contributions</i>	(22)	(678)	(298)
<i>Post-employment benefits</i>	(22)	(77)	(61)
<b>Personnel costs</b>		<b>(3,208)</b>	<b>(1,427)</b>
<i>Amortisation</i>	(23)	(3,947)	(2,913)
<i>Depreciation</i>	(23)	(1,792)	(1,833)
<i>Allowance for bad debts</i>	(23)	(380)	(129)
<b>Amortization, depreciation and allowance for bad debts</b>		<b>(6,119)</b>	<b>(4,875)</b>
Other operating costs	(24)	(751)	(644)
<b>EBIT</b>		<b>702</b>	<b>2,366</b>
Financial income	(25)	146	37
Financial expense	(25)	(770)	(523)
<b>Profit before tax</b>		<b>78</b>	<b>1,880</b>
Income tax	(26)	(34)	(554)
<b>Net profit for the period</b>		<b>44</b>	<b>1,326</b>

**Cash flows from operating activities**

Net profit (loss) for the period	43	1.325
Adjustments for:		
Depreciation of tangible assets	1.792	1.833
Amortisation of intangible assets	3.947	2.913
Write-downs/(Revaluations)	380	129
Net financial charges/(income)	624	486
Taxes	34	554
Variazioni di:		
Inventories	(2.588)	406
Trade receivables	3.735	(7.531)
Tax receivables	(5.683)	186
Other assets	(2.478)	(313)
Deferred tax liabilities	(103)	(288)
Trade payables	2.651	5.179
Tax payables	2.067	(106)
Other liabilities	674	592
<b>Change in net working capital</b>	<b>(1.725)</b>	<b>(1.875)</b>
Change in reserves	502	30
<b>Cash flow generated from operating activities</b>	<b>5.597</b>	<b>5.395</b>
Interest paid	(624)	(486)
Income taxes paid	(34)	(554)
<b>Net cash flow generated from operating activities</b>	<b>4.939</b>	<b>4.355</b>
<b>Cash flows from investing activities</b>		
Investments in tangible assets	(1.441)	(629)
Investments in intangible assets	(5.985)	(6.021)
Acquisition Evolve Group net of liquidity acquired	558	-
Acquisition Giglio Fashion net of liquidity acquired	-	(1.409)
Other intangible assets	(971)	(132)
Increase in investments	(150)	-
Change in consolidation scope		
<b>Net cash flow absorbed by investing activities</b>	<b>(7.989)</b>	<b>(8.191)</b>
<b>Cash flow from financing activities</b>		
Share capital increase	-	158
Change in Net Equity	(46)	(64)
New financing	3.700	3.078
Change in Debt	3.788	1.280
<b>Net cash flow absorbed by financing activities</b>	<b>7.442</b>	<b>4.452</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4.392</b>	<b>616</b>
Cash and cash equivalents at January 1	1.817	1.200
Cash and cash equivalents at December 31	6.209	1.817