



PRESS RELEASE

Milan, April 11, 2018 – 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 on March 29, 2018 the draft separate and consolidated financial statements as of and for the year ended 31 December 2017.

Separate Financial Statements Integration to the previous Press Release

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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Statement of financial position (€/000)		31.12.2017	31.12.2016
Non-current assets			
Property, plant and equipment	(1)	5.175	4.911
Intangible assets	(2)	1.403	1.938
<i>of which Distribution rights</i>		-	-
<i>of which Publishing rights</i>		1.303	1.803
<i>Other intangible assets</i>		100	135
Goodwill	(3)	4.134	4.134
Investments	(4)	7.419	1.859
Receivables	(5)	3.135	1.153
Deferred tax assets	(8)	776	198
Total non-current assets		22.043	14.194
Current assets			
Inventories	(6)	3.685	2.332
Trade and other receivables	(7)	15.140	20.074
Financial receivables		-	-
Tax receivables	(8)	3.828	1.599
Other assets	(9)	1.392	532
Cash and cash equivalents	(10)	3.100	1.450
Total current assets		27.144	25.987
Total Assets		49.187	40.181
Equity			
	(11)		
Share capital		3.208	2.964
Reserves		11.374	7.750
Extraordinary reserve		-	-
Listing charges		(541)	(541)
FTA Reserve		4	4
Retained earnings		46	(96)
Currency reserve		-	-
Net profit (loss) for the period		(2.379)	141
Total Equity		11.712	10.222
Non-current liabilities			
Provisions	(12)	349	283
Deferred tax liabilities	(13)	265	351
Financial payables (non-current portion)	(14)	7.438	6.376
Total non-current liabilities		8.052	7.009
Current liabilities			
Trade and other payables	(15)	16.751	17.204
Financial payables (current portion)	(14)	11.513	4.196
Tax payables	(16)	405	932
Other liabilities	(17)	754	616
Total current liabilities		29.423	22.949
Total Liabilities and Equity		49.187	40.181

Consolidated income statement (€/000)		31.12.2017	31.12.2016
Total revenue	(18)	32.354	29.220
Other revenue	(18)	195	146
Changes in inventories		1.353	(681)
<i>Costs for raw and ancillary materials, consumables and goods for resale</i>	(19)	(18.379)	(14.568)
<i>Service costs</i>	(20)	(12.274)	(8.617)
<i>Lease expenses</i>	(21)	(641)	(560)
Operating costs		(31.293)	(23.744)
<i>Wages and salaries</i>	(22)	(1.536)	(951)
<i>Social security contributions</i>	(22)	(467)	(289)
<i>Post-employment benefits</i>	(22)	(64)	(61)
Personnel costs		(2.067)	(1.301)
<i>Amortisation</i>	(23)	(803)	(750)
<i>Depreciation</i>	(23)	(1.159)	(1.280)
<i>Allowance for bad debts</i>	(23)	(358)	(129)
Amortization, depreciation and allowance for bad debts		(2.320)	(2.159)
Other operating costs	(24)	(600)	(545)
EBIT		(2.378)	936
Financial income	(25)	11	30
Financial expense	(25)	(663)	(523)
Profit before tax		(3.030)	443
Income tax	(26)	651	(302)
Net profit for the period		(2.379)	141

Cash flows from operating activities

Net profit (loss) for the period	(2.379)	141
Adjustments for:		
Depreciation of tangible assets	1.159	1.280
Amortisation of intangible assets	803	750
Write-downs/(Revaluations)	358	129
Net financial charges/(income)	652	493
Taxes	(651)	302
Variations:		
Inventories	(1.353)	703
Trade receivables	4.934	(12.033)
Tax receivables	(2.229)	5
Other assets	(860)	(560)
Deferred tax liabilities	(86)	-
Trade payables	(454)	8.861
Tax payables	(527)	(127)
Other liabilities	138	943
Change in net working capital	(436)	(2.208)
Change in reserves	66	173
Cash flow generated from operating activities	(428)	1.060
Interest paid	(652)	(493)
Income taxes paid	651	(302)
Net cash flow generated from operating activities	(429)	265
Cash flows from investing activities		
Investments in tangible assets	(1.423)	(3.770)
Investments in intangible assets	(268)	(416)
Acquisition Evolve Group net of liquidity acquired	558	-
Acquisition Giglio Fashion net of liquidity acquired	-	(1.409)
Other intangible assets	(2.918)	1.956
Increase in investments	(1.650)	-
Change in consolidation scope		
Net cash flow absorbed by investing activities	(5.700)	(3.639)
Cash flow from financing activities		
Share capital increase	-	-
Share premium reserve	-	-
Change in Net Equity	(42)	-
New financing	3.700	5.018
Change in Debt	4.122	(577)
Net cash flow absorbed by financing activities	7.780	4.441
Net increase/(decrease) in cash and cash equivalents	1.650	1.067
Cash and cash equivalents at January 1	1.450	382
Cash and cash equivalents at December 31	3.100	1.450