



GIGLIO GROUP: H1 2017 results approved

- **Revenues of Euro 27.5 million, up 76.3% on H1 2016 (Euro 15.6 million), with Pro-forma Revenues* of Euro 47.7 million - up 206% on H1 2016. Strong increase in ecommerce business area +167.6% on H1 2016**
- **Adjusted EBITDA** of Euro 4.2 million, up 5.7% on H1 2016 (Euro 4.0 million), with Pro-forma adjusted EBITDA* of Euro 4.8 million - up 21.7% on H1 2016 (Euro 4 million). The gradually increasing contribution from the e-commerce division impacted the margin which on the normalised result was 15.3% and on the pro-forma result 10%.**
- **Adjusted Net Profit*** up 150% to Euro 1.5 million (Euro 0.6 million in H1 2016). Adjusted Pro Forma Net Profit* of Euro 2 million, increasing 279% on H1 2016.**
- **Net Financial Debt of Euro 14 million at June 30, 2017 (Euro 10.2 million at December 31, 2016), increasing principally due to acquisition of the Evolve Group.**
- **Admission to trading on the MTA, STAR segment, presented to Borsa Italiana and to Consob for authorisation to publish the Disclosure Document**

Milan, September 19, 2017 – The Board of Directors of [Giglio Group](#) (Aim Italia-Ticker GGTV), a leading e-commerce 4.0 enterprise, listed on the AIM market of the Italian Stock Exchange, meeting today reviewed and approved the 2017 first half-year results.

Group Revenues in the first half of 2017 amounted to **Euro 27.5 million**, up 76.3% on the same period of the previous year (Euro 15.6 million).

EBITDA adjusted** for non-recurring charges of **Euro 4.2 million** increased 5.7% on the same period of the previous year (Euro 4 million).

Net profit adjusted** for non-recurring charges amounted to **Euro 1.5 million**, compared to Euro 0.6 million in H1 2016 (up 150%).

* Pro forma results include the consolidation of the Evolve Group now Ibox (whose acquisition was concluded at the end of April 2017) as of January 1, 2017..

** EBITDA, EBIT and Net Profit adjusted for non-recurring costs totaling € 1.3 million for listing costs of € 0.8 million, the earn out to the previous shareholder of the Giglio Fashion division acquired in 2016, amounting to Euro 0.2 million and the costs related to the acquisition of Euro 0.3 million of the company Evolve SA.

Giglio Group consolidated operating performance

Consolidated revenues of Euro 27.5 million were up 76.3% on the same period of the previous year (Euro 15.6 million).

In terms of **business areas**, **Media division** Revenues were Euro 8.5 million, in line with the same period of the previous year (Euro 8.5 million in IH2016); **e-commerce division** Revenues amounted to Euro 19million, up 167.6% (Euro 7.1 million in H1 2016).

In terms of **regional** distribution, 86% of Revenues were from the Eurozone and UK (87.7% in H1 2016), with 9% from Asia (11.4% in H1 2016) and 5% from the US (0.8% in H1 2016).

Operating Costs, net of non-recurring costs, amounted to Euro 22.1 million (Euro 11 million in H1 2016), following the growth in business volumes and with the main increases concerning product acquisition costs, service costs and personnel costs, increasing Euro 0.4 million, principally following the expanded workforce with the hiring of capable personnel to ensure appropriate coverage and in compliance with the rules for STAR listed issuers. In addition, new key personnel were introduced to the business development and sales functions.

This cost structure is in line with the new e-commerce 4.0 business model, currently under gradual development by the Group and whose e-commerce component has expanded, with the company utilising in-house marketing and communication sector resources and investing in technology in order to bring to the commercialised product experience from direct purchasing through television.

Adjusted EBITDA** amounted to Euro 4.2 million (Euro 4 million H1 2016), up 5.7% on the same period of the previous year and with the margin to 15.3% from 25.6% in H1 2016 due to the transfer from a more strictly TV based model focused on sales revenues and advertising spaces to a mixed model (e-commerce 4.0) for which the e-commerce revenue contribution takes precedence.

This 15.3% margin is in line or greater than the main online fashion and retail sector comparables of around 7% and is based on an integrated bundle of services which will be a key Group feature going forward.

Non-recurring charges for Euro 1.3 million concern costs incurred by the Group for the transfer to the main market (Euro 0.8 million) and earn out costs to be recognised to the previous shareholders of the Fashion division under the acquisition contract (Euro 0.2 million) and costs for the acquisitions made (Euro 0.3 million).

As a result of these non-recurring cost items, **Adjusted EBIT **** amounts to Euro 1.7 million (Euro 1.4 million in H1 2016).

The **Adjusted Group Net Profit****, adjusted for non-recurring costs, amounts to Euro 1.5 million (Euro 0.6 million in H1 2016). This result was impacted by increased financial charges of Euro 0.3 million (Euro 0.1 million in H1 2016), principally due to increased factoring service costs in the half-year and by an increase in the positive effect equal to 0.48 of deferred taxes.

** Pro forma results include the consolidation of the Evolve Group now Ibox (whose acquisition was concluded at the end of April 2017) as of January 1, 2017..*

*** EBITDA, EBIT and Net Profit adjusted for non-recurring costs totaling € 1.3 million for listing costs of € 0.8 million, the earn out to the previous shareholder of the Giglio Fashion division acquired in 2016, amounting to Euro 0.2 million and the costs related to the acquisition of Euro 0.3 million of the company Evolve SA.*

Pro-forma* consolidated Income Statement figures

For greater transparency and comparability, the Giglio Group has prepared the H1 2017 Income Statement consolidated results (Revenues, EBITDA and Adjusted Net Profit) on a pro-forma basis to include the consolidation of the Evolve Group (acquisition concluding in April 2017) from January 1, 2017.

- **Pro-forma Revenues*** of Euro 47.7 million, +206% on H1 2016 (Euro 15.6 million)
- **Pro-forma Adjusted EBITDA*** of Euro 4.8 million, +21.7% on H1 2016 (Euro 4 million)
- **Pro-forma Adjusted Net Profit*** of Euro 2 million, increasing 279% on H1 2016 (Euro 0.6 million).

The **Balance Sheet** highlights at June 30, 2017 include:

Negative **Net Working Capital** of Euro -2.8 million (Euro 0.9 million at December 31, 2016), due to the seasonality typical of the e-commerce division.

Property, plant and equipment of Euro 6.6 million (Euro 7 million at December 31, 2016)

Intangible assets of Euro 21.8 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 Euro 4.1 million relating to Giglio Fashion goodwill).

The **Net Financial Debt** at June 30, 2017 was Euro 14 million, increasing on December 31, 2016 (Euro 10.2 million) Euro 3.8 million, principally due to the acquisition of the Evolve Group.

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

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

** Pro forma results include the consolidation of the Evolve Group now Ibox (whose acquisition was concluded at the end of April 2017) as of January 1, 2017..*

*** EBITDA, EBIT and Net Profit adjusted for non-recurring costs totaling € 1.3 million for listing costs of € 0.8 million, the earn out to the previous shareholder of the Giglio Fashion division acquired in 2016, amounting to Euro 0.2 million and the costs related to the acquisition of Euro 0.3 million of the company Evolve SA.*

Alessandro Giglio, Chairman and Chief Executive Officer of the Group, stated: *“The results for this period confirm the significant boost from our Group’s shift to the new “e-commerce 4.0” model, which we expect to deliver from 2018 the full potential of our media and e-commerce business lines with a strong increase in results. Awareness of the significant synergies between these two divisions - which however individually are performing very strongly - is bringing to life a multi-channel project based on the direct connection between sales and communication and with a concrete opportunity to convert viewers into consumers. The agreement signed with the 40 main global marketplace provide us with an exceptional online distribution capacity globally. The acquisition of Evolve (now Ibox), a major fashion sector online retailer, agreed on April 24 is a further key step in this transformation and whose benefits in terms of revenues and margins are not yet evident in this first part of the year, also considering the seasonality of the e-commerce sector in which stronger sales are seen in the second part of the year. The transfer to the main market, which we expect to take place by the end of the year, will provide maximum support to our growth strategy and even greater visibility on the market and with our commercial partners - including Amazon.com with whom we have signed and launched major global agreements both in the media and e-commerce sectors. We are highly satisfied with the half-year performance, and currently incurring the costs and investments necessary to support the go to market of the new business 4.0 proposition (convergence between media and e-commerce) as we seek to lead the new digital revolution which over the coming five years will transform our work, our cities and our lives. We believe to be capable of providing responses and solutions to all brands who steadfastly and with great sacrifice tackle new markets and new customers - the millennials for whom existing methods have demonstrated themselves as less and less effective”*

Significant events in H1 2017

- **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** 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 completed the full acquisition of Evolve Service SA (Evolve Group), a Swiss registered company whose majority shareholder is the company 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.

Subsequent events

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, 2017, 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.

Outlook

The company has planned investments and operating costs to facilitate the quicker development of its T-commerce offer, with a unique commercial solution for the brands, an integrated system with the main global marketplaces and a comprehensive distribution force in the regions with greater opportunities for the sale of "Made in Italy" products, such as Asia and America.

After Giglio Fashion - entirely held by the Giglio Group and supplying the leading fashion world digital retailers through its B2B2C platform - also in new areas such as the US, Canada and China - with the acquisition of Evolve, Giglio Group's e-commerce 4.0 solution will gradually make a range of renowned brands available to users and positions it as a go-to sector player.

Information on Giglio Group

Founded by Alessandro Giglio in 2003 and listed on the AIM market since 7 August 2015, 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 (Nautical Channel, Giglio TV, Acqua and PlayMe), 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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In accordance with Consob Communication No. 9081707 of September 16, 2009, the reclassified financial statements were not audited.

The Half-Year report at June 30, 2017 has been fully audited by the Independent Audit Firm.

Attachments

- **Reported Consolidated Income Statement**
- **Adjusted Consolidated Income Statement**
- **Pro forma Consolidated Income Statement**
- **Pro forma Adjusted Consolidated Income Statement**
- **Consolidated Balance Sheet**
- **Consolidated Cash Flow Statement**

Reported Consolidated Income Statement

INCOME STATEMENT	30.06.2017	30.06.2016
Revenues	27.503.391	15.602.355
Operating Costs	23.426.643	11.361.572
ADDED VALUE (Difference between Revenue and Operating Costs)	4.076.749	4.240.783
ADDED VALUE %	15%	27%
Total Personnel costs	1.160.214	703.669
EBITDA	2.916.534	3.986.032
EBITDA%	11%	26%
Depreciation and amortization costs	2.493.994	2.170.736
Non recurring costs		448.918
EBIT	422.540	1.366.377
Financial costs	319.051	136.103
INCOME BEFORE TAXES	103.488	1.230.274
TAXES	-52.884	612.383
NET INCOME	156.372	617.891

Adjusted Consolidated Income Statement

INCOME STATEMENT	30.06.2017	30.06.2016
Revenues	27.503.391	15.602.355
Operating Costs	22.145.467	10.912.654
ADDED VALUE (Difference between Revenue and Operating Costs)	5.357.925	4.689.701
ADDED VALUE %	19%	30%
Total Personnel costs	1.160.214	703.669
EBITDA	4.197.710	3.986.031
EBITDA%	15%	26%
Depreciation and amortization costs	2.493.994	2.170.736
Non recurring costs	1.281.176	448.918
EBIT	422.540	1.366.377
Financial costs	319.051	136.103
INCOME BEFORE TAXES	103.488	1.230.274
TAXES	-52.884	612.383
NET INCOME	156.372	617.891
NET INCOME ADJUSTED	1.437.548	

Pro forma Consolidated Income Statement

INCOME STATEMENT	30.06.2017 Proforma	30.06.2016
Revenues	47.684.665	15.602.355
Operating Costs	42.373.584	10.912.654
ADDED VALUE (Difference between Revenue and Operating Costs)	5.311.081	4.689.701
ADDED VALUE %	11%	30%
Total Personnel costs	1.756.181	703.669
EBITDA	3.554.900	3.986.031
EBITDA%	7%	26%
Depreciation and amortization costs	2.547.776	2.170.736
Non recurring costs		448.918
EBIT	1.007.123	1.366.377
Financial costs	324.332	136.103
INCOME BEFORE TAXES	682.791	1.230.274
TAXES	46.814	612.383
NET INCOME	729.605	617.891
NET INCOME ADJUSTED	2.010.781	

Pro forma Adjusted Consolidated Income Statement

INCOME STATEMENT	30.06.2017 Proforma	30.06.2016
Revenues	47.684.665	15.602.355
Operating Costs	41.092.408	10.912.654
ADDED VALUE (Difference between Revenue and Operating Costs)	6.592.257	4.689.701
ADDED VALUE %	14%	30%
Total Personnel costs	1.756.181	703.669
EBITDA	4.836.076	3.986.031
EBITDA%	10%	26%
Depreciation and amortization costs	2.547.776	2.170.736
Non recurring costs	1.281.176	448.918
EBIT	1.007.123	1.366.377
Financial costs	324.332	136.103
INCOME BEFORE TAXES	682.791	1.230.274
TAXES	46.814	612.383
NET INCOME	729.605	617.891
NET INCOME ADJUSTED	2.010.781	

Consolidated Balance Sheet

Consolidated Balance Sheet	30.06.2017	31.12.2016
Non current Assets		
Tangible assets	6.635.479	6.965.001
Intangible assets	10.107.092	8.710.066
<i>Distribution Rights</i>	-	-
<i>Editing Right</i>	9.564.167	8.426.571
<i>Other Intangible</i>	542.925	283.495
Goodwill	11.718.064	4.134.439
Investments in associated	150.011	-
Receivables	144.711	139.658
Tax deferred assets	646.540	198.396
Total non current assets	29.401.898	20.147.560
Current Assets		
Inventories	5.721.606	2.768.653
Trade receivables and other current assets	17.488.271	18.888.840
Financial receivables	-	-
Tax receivables	6.018.588	1.599.166
Othe assets	3.311.747	531.552
Cash and cash equivalent	2.306.538	1.817.010
Total current assets	34.846.749	25.605.220
Total Assets	64.248.647	45.752.780
Net Equity		
Share Capital	3.208.050	2.963.650
Reserves	11.398.835	7.750.087
Extraordinary Reserve	-	-
IPO expenses	-540.755	-540.755
FTA Reserve	3.814	3.814
Retained earnings	2.609.174	1.283.690
Exchange differences	-8.999	-582
Net income (loss) of the period	156.372	1.325.483
Total Net Equity	16.826.491	12.785.387
Non current liabilities		
Provisions for risk and charges	524.352	282.864
Tax deferred liabilities	308.542	365.879
Financial debts	8.945.427	7.635.603
Third parties equity	-	-
Total Non current Liabilities	9.778.320	8.284.346
Current Liabilities		
Trade payables and other current debts	26.719.440	18.310.718
Financial debts	7.322.660	4.418.250
Tax payables	1.812.650	1.337.944
Other liabilities	1.789.086	616.135
Total Current Liabilities	37.643.836	24.683.047
Total Liabilities and Equity	64.248.647	45.752.780

Consolidated Cash Flow Statement

€	30.06.2017	30.06.2016
Operating Cash flow		
Changes:	156.372	617.891
Adjustments:		
Tangible assets depreciation	885.083	1.120.136
Intangible assets amortization	1.662.693	1.004.726
Write downs / (Revaluations)	-	45.875
Net Financial Charges / (Income)	319.051	136.103
Tax	-52.884	612.383
Changes:		
Inventories	-1.580.365	-2.310.182
Trade receivables	7.172.737	-7.308.466
Tax receivables	-1.730.680	-879.192
Other Assets	-2.780.194	-162.066
Deferred tax liabilities	-76.008	-248.473
Trade payables	-4.357.165	6.277.320
Tax payables	298.642	513.599
Other liabilities	1.172.951	29.085
Changes in Net Working Capital	-1.880.082	-4.088.375
Changes in Reserves	162.511	37.980
Cash from Operating Activities	1.252.744	-513.281
Interests paid	-319.051	-136.103
Net Income taxes paid	52.884	-612.383
Net Cash from Operating Activities	986.577	-1.261.767
Cash Flow from investing		
Investments in tangible assets	-340.094	-285.385
Investments in intangible assets	-2.882.482	-3.166.847
Evolve Group acquisition net from cash	557.559	-
Giglio Fashion acquisition net from cash	-	-1.409.234
Other fixed assets	-448.037	-25.365
Increase in investments	-150.011	
Cash in Investment Activities	-3.263.066	-4.886.831
Cash Flow from financing		
Capital Increase	-	131.650
Changes in Equity	-25.269	-74.802
New financing	2.700.000	-
Changes in Debt	91.285	6.588.554
Net Cash from Financing	2.766.017	6.645.402
Cash and cash equivalent net increase (decrease)	489.528	496.804
Cash and cash equivalent as at January 1st	1.817.010	1.200.114
Cash and cash equivalent as at June 30	2.306.538	1.696.918