



## **GIGLIO GROUP: 9M 2017 RESULTS APPROVED**

- **Revenues of Euro 50.1 million, up 113% on 9M 2016 (Euro 23.5 million). Pro-forma revenues\* at Euro 69.7 million. Significant e-commerce business advances +200% on the same period of the previous year**
- **Adjusted EBITDA\*\* of Euro 6.0 million, up 2.0% on 9M 2016 (Euro 5.9 million), Adjusted pro-forma EBITDA\* of Euro 6.5 million. The gradually increasing contribution from the e-commerce division impacted the margin which on the adjusted EBITDA was 12.0% and on the adjusted pro-forma EBITDA 9.4%**
- **Adjusted net profit\*\* up 29% at Euro 1.4 million (Euro 1.1 million in 9M 2016, adjusted for a precise calculation of income taxes). Adjusted pro-forma net profit\* of Euro 2.0 million.**
- **Net Financial Debt of Euro 14.4 million at September 30, 2017 (Euro 10.2 million at December 31, 2016). The difference principally relates to the acquisition of the Evolve Group.**
- **ibox Marketplace launched end of November, the innovative proprietary global platform speeding up online sales by simultaneously connecting with the world's 40 largest marketplaces**

Milan, December 13, 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 nine months results.

Group **Revenues** in the first nine months of 2017 amounted to **Euro 50.1 million**, up 113% on the same period of the previous year (Euro 23.5 million).

**Adjusted EBITDA\*\*** excluding non-recurring charges of **Euro 6.0 million** increased 2% on the same period of the previous year (Euro 5.9 million).

**Adjusted net profit\*\*** excluding non-recurring charges of Euro 1.4 million up 29% on adjusted net profit of Euro 1.1 million for 9M 2016.

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

\*\*EBITDA, EBIT and Net Profit Adjusted for non-recurring charges of Euro 1.4 million, with listing costs of Euro 0.9 million, the earn out paid to the previous shareholders of the Giglio fashion division acquired in 2016 of Euro 0.2 million and acquisition costs of Euro 0.3 million for the company evolve sa.

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**Alessandro Giglio, Chairman and Chief Executive Officer of the Group, stated:** “As 2017 closes, we can be satisfied with the results achieved which lay the basis for those over the coming months. The year saw major acquisitions and satisfying organic growth - but particularly the preparation and planning for the near future. We are well structured to face with greater solidity the challenges which await us over the coming months and years. The strengthened organisation with the introduction of key management team personnel and the adjustment of the governance system were necessary to facilitate substantial levels of growth. These costs currently impact upon the margin, but constitute in fact a serious “investment” for the long-term.

*The results for the first nine months confirm the leap forward made possible by our Group’s shift in focus towards the new “e-commerce 4.0” model, which we expect from 2018 to deliver for our media and e-commerce business lines their maximum potential. We shall see particularly from the second part of the year the fruit of our investments and operations of recent months, particularly in terms of agreements with the main global marketplaces, with the fashion sector’s seasonality converting the sales of the spring/summer 2018 collection into revenue and profits. With the recent launch of the iBox platform, all our customers and partners can now understand the extraordinary commercial value and the significant results made possible by our innovative technology which permits businesses to significantly and quickly boost online sales. We are on board the very fast moving e-commerce train, while continuing to work hard internally”.*

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### **Giglio Group consolidated operating-financial performance**

**Consolidated revenues of Euro 50.1 million were up 113%** on the same period of the previous year (Euro 23.5 million).

In terms of **business areas**, **Media division** Revenues were Euro 12.5 million, increasing on Euro 11 million in 9M 2016; **e-commerce division** Revenues amounted to Euro 37.6 million, up 200% (Euro 12.5 million in 9M 2016), principally thanks to the consolidation of Evolve.

In terms of **regional** distribution, 85% of Revenues **in 9M 2017** were from the Eurozone and UK (96.4% in 9M 2016), with 5.9% from Asia (1.06% in 9M 2016) and 9.1% from the US (2% in 9M 2016).

**Operating Costs**, net of non-recurring costs, amounted to Euro 42.1 million (Euro 16.6 million in 9M 2016), following the growth in business volumes and with the main increases concerning product acquisition costs, service costs and personnel costs.

Personnel costs increased Euro 1 million on the same period of the previous year, principally due to the expanded workforce which now has qualified key area figures on board and 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 and whose e-commerce component has expanded.

**Adjusted EBITDA\*\*** amounted to Euro 6.0 million (Euro 5.9 million 9M 2016), up 2% on the same period of the previous year and with the margin decreasing to 12.0% from 25.1% in 9M 2016 due to the transfer from a more strictly television based model focused on sales revenues and advertising spaces to a mixed model (e-commerce 4.0) for which the e-commerce revenue contribution increasingly takes precedent. The margin however remains above the sector average of approx. 7%.

**Non-recurring charges** for Euro 1.4 million concern costs incurred by the Group for the transfer to the main market (Euro 0.9 million) and earn out costs to be recognised to the previous shareholders of the Fashion division under the acquisition contract (Euro 0.2 million) for the acquisitions made (Euro 0.3 million).

**Adjusted Group Net Profit\*\*** exclusive of non-recurring costs of Euro 1.4 million (Euro 1.1 million adjusted for the tax effect in 9M 2016). This result was impacted by increased financial charges of Euro 0.5 million (Euro 0.3 million in 9M 2016), principally due to increased factoring service costs in the first nine months of the year and the increase from the positive deferred tax effect of Euro 0.64 million.

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

For greater transparency and comparability, the Giglio Group has prepared the 9M 2017 Income Statement consolidated results (Adjusted Revenues, EBITDA and 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 69.7 million
- **Adjusted pro-forma EBITDA\*** of Euro 6.5 million
- **Adjusted pro-forma net profit** of Euro 2 million

The **balance sheet** highlights at September 30, 2017 include:

Negative **Net Working Capital** of Euro 2.6 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 6.4 million (Euro 7 million at December 31, 2016)

**Intangible assets** of Euro 21.7 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).

The **Net Financial Debt** at September 30, 2017 was Euro 14.4 million, increasing on December 31, 2016 (Euro 10.2 million, Euro 14.0 million in 1H 2017) Euro 4.2 million, due principally to investments made, both in terms of fixed capital and working capital in support of the fashion distribution division, and also relating to the acquisition of the Evolve Group for Euro 1.5 million.

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

\*\*EBITDA, EBIT and Net Profit Adjusted for non-recurring charges of Euro 1.4 million, with listing costs of Euro 0.9 million, the earn out paid to the previous shareholders of the Giglio fashion division acquired in 2016 of Euro 0.2 million and acquisition costs of Euro 0.3 million for the company evolve sa.

The net financial debt was additionally impacted by non-recurring costs related to the current stock market index transfer. The increase in the debt principally concerns the greater recourse to short/medium-term funding.

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 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).

### **Significant events - 9M 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, 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.

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### **Informazioni su Giglio Group:**

*Fondata da Alessandro Giglio nel 2003 e quotata in Borsa sul mercato AIM dal 7 agosto 2015, Giglio Group è una società e-commerce 4.0 rivolta principalmente ai Millenials. Il gruppo è leader nel settore del broadcast radio televisivo, ha sviluppato soluzioni digitali all'avanguardia e rappresenta, nel fashion online, un market place digitale a livello globale, approvvigionando i quaranta principali digital retailer del mondo. Giglio Group produce, inoltre, contenuti multimediali che vengono trasmessi, attraverso accordi con operatori e in larga parte attraverso una infrastruttura proprietaria di trasmissioni via fibra e satellite costituita dalla divisione M-Three Satcom, in 46 paesi, 5 continenti ed in sei lingue attraverso i propri canali televisivi (Nautical Channel, Giglio TV, Acqua e Playme), visibili su tutti i dispositivi televisivi, digitali, web e mobile. Nel 2016 il Gruppo sta lanciando il proprio modello di e-commerce 4.0: l'utente “vede e compra” cliccando sul proprio smartphone/tablet o scattando una fotografia del prodotto che sta guardando in tv, per una rivoluzionaria esperienza d'acquisto. Giglio Group ha sede a Milano, Roma, New York (Giglio USA) e Shanghai (Giglio Shanghai).*

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## Attachments

### REPORTED INCOME STATEMENT

INCOME STATEMENT	9M 2017	9M 2016
Revenues	50,134,141	23.494.663
Operating Costs	43,611,021	16.547.097
<b>ADDED VALUE</b>	<b>6,523,120</b>	<b>6.947.566</b>
<b>ADDED VALUE%</b>	<b>13%</b>	<b>30%</b>
Personnel costs	2,031,141	1.047.567
<b>EBITDA</b>	<b>4,491,979</b>	<b>5.899.999</b>
<b>EBITDA%</b>	<b>9%</b>	<b>25%</b>
Amortisation, deprec. & write-downs	3,941,276	2.918.903
Non recurring charges	1,539,185	238.351
<b>EBIT</b>	<b>550,703</b>	<b>2.742.746</b>
Net financial charges	528,259	304.738
<b>PRE-TAX PROFIT</b>	<b>22,444</b>	<b>2.438.007</b>
Taxes	(26,818)	1.347.007
<b>NET PROFIT</b>	<b>49,262</b>	<b>1.091.000</b>

### REPORTED ADJUSTED INCOME STATEMENT

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INCOME STATEMENT	9M 2017	9M 2016
Revenues	50,134,141	23.494.663
Operating Costs	42,071,836	16.547.097
<b>ADDED VALUE</b>	<b>8,062,305</b>	<b>6.947.566</b>
<b>ADDED VALUE%</b>	<b>16%</b>	<b>30%</b>
Personnel costs	2,031,141	1.047.567
<b>EBITDA</b>	<b>6,031,164</b>	<b>5.899.999</b>
<b>EBITDA%</b>	<b>12%</b>	<b>25%</b>
Amortisation, deprec. & write-downs	3,941,276	2.918.903
Non recurring charges	1,539,185	238.351
<b>EBIT</b>	<b>550,703</b>	<b>2.742.746</b>
Net financial charges	528,259	304.738
<b>PRE-TAX PROFIT</b>	<b>22,444</b>	<b>2.438.007</b>
Taxes	(26,818)	1.347.007
<b>NET PROFIT</b>	<b>49,262</b>	<b>1.091.000</b>
<b>ADJUSTED NET PROFIT</b>	<b>1,405,000</b>	

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## PROFORMA REPORTED INCOME STATEMENT

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INCOME STATEMENT	9M 2017 proforma	9M 2016
Revenues	69,661,986	23.494.663
Operating Costs	61,904,534	16.547.097
<b>ADDED VALUE</b>	<b>7,757,452</b>	<b>6.947.566</b>
<b>ADDED VALUE%</b>	<b>11%</b>	<b>30%</b>
Personnel costs	2,627,108	1.047.567
<b>EBITDA</b>	<b>5,130,344</b>	<b>5.899.999</b>
<b>EBITDA%</b>	<b>7%</b>	<b>25%</b>
Amortisation, deprec. & write-downs	3,995,057	2.918.903
Non recurring charges	1,539,185	238.351
<b>EBIT</b>	<b>1,135,286</b>	<b>2.742.746</b>
Net financial charges	533,540	304.738
<b>PRE-TAX PROFIT</b>	<b>601,747</b>	<b>2.438.007</b>
Taxes	(20,748)	1.347.007
<b>NET PROFIT</b>	<b>622,495</b>	<b>1.091.000</b>

## PROFORMA REPORTED ADJUSTED INCOME STATEMENT

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INCOME STATEMENT	9M 2017 proforma	9M 2016
Revenues	69.661.986	23.494.663
Operating Costs	60.547.878	16.547.097
<b>ADDED VALUE</b>	<b>9.114.108</b>	<b>6.947.566</b>
<b>ADDED VALUE%</b>	<b>13%</b>	<b>30%</b>
Personnel costs	2.627.108	1.047.567
<b>EBITDA</b>	<b>6.487.000</b>	<b>5.899.999</b>
<b>EBITDA%</b>	<b>9%</b>	<b>25%</b>
Amortisation, deprec. & write-downs	3.995.057	2.918.903
Non recurring charges	1.539.185	238.351
<b>EBIT</b>	<b>952.757</b>	<b>2.742.746</b>
Net financial charges	533.540	304.738
<b>PRE-TAX PROFIT</b>	<b>419.218</b>	<b>2.438.007</b>
Taxes	(20.748)	1.347.007
<b>NET PROFIT</b>	<b>439.966</b>	<b>1.091.000</b>
<b>ADJUSTED NET PROFIT</b>	<b>1,979,000</b>	

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## BALANCE SHEET

Consolidated Balance Sheet	30.09.2017	31.12.2016
<b>Non-current assets</b>		
Tangible assets	6,369,098	6,965,001
Intangible assets	10,001,470	8,710,066
<i>of which Distribution rights</i>	-	-
<i>of which Publishing rights</i>	9,505,835	8,426,571
<i>Other intangible assets</i>	495,635	283,495
Goodwill	11,718,064	4,134,439
Investments	150,011	-
Receivables	142,087	139,658
Deferred tax assets	719,057	198,396
<b>Total non-current assets</b>	<b>29,099,787</b>	<b>20,147,560</b>
<b>Current assets</b>		
Inventories	8,470,831	2,768,653
Trade and other receivables	17,552,580	18,888,840
Financial receivables	-	-
Tax receivables	7,583,304	1,599,166
Other assets	3,235,027	531,552
Cash and cash equivalents	4,860,106	1,817,010
<b>Total current assets</b>	<b>41,701,847</b>	<b>25,605,220</b>
<b>Total Assets</b>	<b>70,801,634</b>	<b>45,752,780</b>
<b>Net Equity</b>		
Share capital	3,208,050	2,963,650
Reserves	11,391,539	7,750,087
Extraordinary reserve	-	-
Listing charges	(540,755)	(540,755)
FTA Reserve	3,814	3,814
Retained earnings	2,609,174	1,283,690
Currency reserve	(7,477)	(582)
Net profit	49,262	1,325,483
<b>Total Group Net Equity</b>	<b>16,713,608</b>	<b>12,785,387</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	668,268	282,864
Deferred tax liabilities	286,941	365,879
Financial payables	8,812,337	7,635,603
Minority interest net equity	-	-
<b>Total non-current liabilities</b>	<b>9,767,546</b>	<b>8,284,346</b>
<b>Current liabilities</b>		
Trade and other payables	31,083,768	18,310,718
Financial payables	10,478,509	4,418,250
Tax payables	1,386,540	1,337,944
Other liabilities	1,371,663	616,135
<b>Total current liabilities</b>	<b>44,320,481</b>	<b>24,683,047</b>
<b>Total Liabilities and Net Equity</b>	<b>70,801,635</b>	<b>45,752,780</b>

## CASH FLOW STATEMENT

<i>Amounts in Euro</i>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b><i>Cash flows from operating activities</i></b>		
Net profit for the period	49,262	1,601,291
Adjustments for:		
Depreciation of tangible assets	1,345,841	1,315,829
Amortisation of intangible assets	2,649,217	1,549,553
Write-downs/(Revaluations)	-	53,520
Net financial charges/(income)	528,259	304,738
Taxes	(26,818)	836,717
Changes in:		
Inventories	(4,329,590)	(4,834,291)
Trade receivables	7,108,429	(10,433,859)
Tax receivables	(3,295,397)	(949,294)
Other assets	(2,703,474)	-
Deferred tax liabilities	(97,609)	(253,554)
Trade payables	7,164	10,717,463
Tax payables	(127,468)	760,437
Other liabilities	755,528	-
<b>Change in net working capital</b>	<b>(2,682,418)</b>	<b>(4,993,098)</b>
Change in reserves	306,427	55,136
<b>Cash flow generated from operating activities</b>	<b>2,169,770</b>	<b>723,687</b>
Interest paid	(528,259)	(304,738)
Income taxes paid	26,818	(836,717)
<b>Net cash flow generated from operating activities</b>	<b>1,668,330</b>	<b>(417,768)</b>
<b><i>Cash flows from investing activities</i></b>		
Investments in tangible assets	(534,471)	(161,025)
Investments in intangible assets	(3,763,384)	(4,546,504)
Acquisition Evolve Group net of liquidity acquired	557,559	-
Acquisition Giglio Fashion net of liquidity acquired	-	(1,409,234)
Other intangible assets	(517,930)	(56,392)
Increase in investments	(150,011)	
Change in consolidation scope		
<b>Net cash flow absorbed by investing activities</b>	<b>(4,408,237)</b>	<b>(6,173,155)</b>
<b><i>Cash flow from financing activities</i></b>		
Share capital increase	-	131,650
Change in Net Equity	(31,042)	(74,643)
New financing	3,200,000	-
Change in Debt	2,614,046	7,662,946
<b>Net cash flow absorbed by financing activities</b>	<b>5,783,003</b>	<b>7,719,953</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,043,096</b>	<b>1,129,030</b>
Cash and cash equivalents at January 1	1,817,010	1,200,114
Cash and cash equivalents at September 30	4,860,106	2,329,144