



GIGLIO GROUP: BOD APPROVES THE RESULTS AT 31/12/2018 AND THE NEW INDUSTRIAL PLAN 2019-2021

The approved results already take into account the transfer of the media activity, following the deal signed on 11 March 2019 with listed company Vertice 360, for € 12,500,000.00. It is specified that, under the correct application of accounting standards, 2018 Financial Statement includes all capital losses, whilst excluding achieved capital gains, which shall be recorded upon actual transfer of the activity; hence, 2018 profit does not take into account the € 2.8 million capital gain that will be calculated in 2019 Financial Statement.

- The Gross Merchandise Value (GMV) from Giglio Group's access to the B2C activity throughout 2017 went from € 51.1 million by the end of the previous fiscal year to € 75.7 million in 2018, with a growth rate of 48%;
- Consolidated IFRS 15 REVENUES of € 39 million, growing by 27% if compared to 2017 (€ 30.7 million);
- The newly approved industrial plan, on the wake of the strong increase in GMV (€ 0 in 2016), foresees a doubling of transactions of 2018 (€ 75.7 million), with expected results of more than € 150 million by the end 2021 and an expected EBITDA margin of more than 12%;
- By the end of 2018, Giglio Group represented 70 brands (b2b and b2c), while negotiations to win over 30 new important brands are at an advanced stage; in particular, Trussardi, Stefano Ricci and Bric's e-stores are currently being launched on the Chinese market. Considering the significant increase in volumes for the e-commerce area, the Group decided to transfer in advance the media area to Vertice 360 for € 12,500,000.00 in order to focus all work efforts, time and resources on the e-commerce, which overcome the break-even point and thus became profitable.
- The EBITDA of continuing operations, adjusted to non-recurring charges (€ 0.9 million) and to IFRS 5 effects amounts to € 1.2 million (€ 2.4 million consolidated data of 31 December 2017); this reduction -other than from the realization and implementation costs of the Ibox platform, which automatically connects brands' products to 200 marketplaces worldwide- stems also from structural costs required to improve the

commercial strength and from the expenses related to the start of Chinese activities incurred in 2018;

- The net result of continuing operations, adjusted to non-recurring charges and to IFRS 5 effects amounts to € - 0.1 million (€ 1.9 million consolidated data of 31 December 2017) and does not take into account the € 2.8 million capital gain to be recorded in 2019 Financial Statement, conversely to the capital losses already calculated in 2018, under the application of international accounting standards;
- The Net Profit is negative, by € 8.3 million, decreasing if compared to 2017 (€ 0 million) due to the effects of the result arising from the activities connected with the divestment of the media area, negative by € 7.3 million, including all capital losses related to the transfer and excluding all capital gains to be recorded in 2019;
- The transfer of the media area that took place in 2019 will lead to a favourable and more-than-significant reduction of amortization incidence, given the low level of capital invested in e-commerce activities, with substantial positive effects on the EBIT;
- The Net financial debt position of € 19.2 million, increasing, is mainly connected to an increase in the net working capital and to a greater investment for the development of e-commerce activities, which does integrates the revenues to be collected in 2019 by Giglio Group as a result of the media area's transfer worth € 12,500,000.00.

Milan, 18 March 2019 - The Board of Directors of **Giglio Group S.p.A. (Ticker GGTV)** (“**Giglio Group**” or the “**Company**”) - listed on the MTA-STAR segment of Borsa Italiana - approved the financial statement and the consolidated financial statements at 31 December 2018, taking into account the media area's transfer deal with listed company Vertice 360, concluded on 11 March 2019, before the approval of 2018 Financial Statement. With regards to this transfer transaction, it is specified that accounting standards require to record any capital loss in 2018 and any capital gain in the following year. Consequently, 2018 Financial Statement, which recorded a negative net profit equal to € 8.3 million, includes a negative extraordinary charge related to the divestment of € 7.3 million, while fiscal year 2019, once the transfer shall be effective, will record a capital gain of € 2.8 million.

Giglio Group thus begins, as of today, its actual and effective journey as company exclusively dedicated to the e-commerce, an area that recorded a double-digit increase in 2018, thus pushing the Group at the level of the main digital enablers worldwide for the fashion sector.

Alessandro Giglio, CEO and Chairman of the Group, declared: “2018 was the most challenging year in the story of Giglio Group; for this reason, at the beginning of 2019, we decided to give a total and resolved boost to our core business, abandoning once and for all the media sector with which we were born, 16 years ago. We thus clearly and strongly positioned ourselves in the world of luxury e-commerce, on the strength of the results obtained so far, which brought the transaction value (GMV) from € 0 to 75.7 million in two years, together with a double-digit margins growth. Other than to reduce the debt, we will use the energies and the proceeds of media area's transfer for many new e-commerce projects under implementation, as well as for starting the e-

stores of our recently acquired brands worldwide, especially in China. We feel strong not only because we have the support of many brands that have believed in us for so long (such as Max & Co, Max Mara, Pinko, iBlues, Mason's, Bric's, Marina Rinaldi, Colmar, Sportmax, Stefano Ricci, Liujo, Tosca Blu, Bomberg, persona by Marina Rinaldi, Golden Goose, Patrizia Pepe, Aeffe, Baldinini, Bagatt, Giorgio Armani Retail, Parah, Pollini, Roberto Cavalli and many more), but also because other brands decided to trust us with their important global digital challenges, namely Blonde Salad, Stefano Ricci, Trussardi, Tonini Lamborghini, Moreschi and Bric's".

"Under the management of Giglio Group - **continues Alessandro Giglio** - between 2017 and 2018, our B2C increased by 78% with a virtually non-existent quit rate. We are a global company with offices from New York to Shanghai. In 2018, the USA outperformed by +55%, while China recorded sales rate that increased by about 400% right off the bat. We have laid solid foundations, a practical competence portfolio and a unique service, inimitable by the competitors; the result of this effort and of the major ongoing commercial growth that includes our relation with 30 more brands under advanced negotiations, is expressed by the Plan 2019-2021 that, by the end of 2019, provides for a streamlined organization and a focus on cost control and service quality, as well as an expected GMV growth that will reach € 150 million by 2021. We wish for a Company capable of being more profitable than our competitors, by leveraging on premium commercial services and a highly-flexible organization composed of talented professionals that will double our GMV and increase our profits significantly, thus reaching an Ebitda of more than 12% within the next two years, with the consequent goal of maintaining a 15% sustainable profitability on the long term, as well as of generating positive cash flows starting from 2019 via controlled and selected investments, a much-lower capital investment than the past and a minimum amortization incidence. We strongly believe in this plan, and we consider that we will achieve it also because of our demonstrated ability to make profitable the companies acquired, increasing their business and transforming them with new resources and technological investments, as in the case of the acquisition of the Evolve group, concluded over the course of 2018 with a 55% increase in profitability and a considerable marginality.

"The development path of the following years - concludes Alessandro Giglio - confirms the expansion of our Ibox platform, the only one in the world capable of linking the products of our brands with the 200 most important marketplaces in the world, from Los Angeles to Mosque and the Arab Emirates, and our penetration in the Chinese market, where we expect to launch the e-stores of many more brands. In China, we can count on a direct weekly communication channel with more than 100 million potential clients through CCTV, Chinese State TV, which remains our partner, and on more than 180 million users on our digital and social channels in the People's Republic of China. Over the following months, upon the beginning of our direct e-commerce activities in China, this marketing asset will finally translate into the sales of luxury and fashion products "Made in Italy". Moreover, the incidence of China in our industrial plan is deliberately cautious, albeit we are aware that by 2020 our model will produce high volumes to generate further upside, not contemplated in the approved industrial plan on a precautionary basis. I am sure that 2019 - and 2020 and 2021 even more - will reward the efforts of Giglio Group and the trust of the investors who accompanied our ambitious transformation project that, today, finally became a reality".

Analysis of Giglio Group's Consolidated Results

The data at 31 December 2018 are outlined by applying retroactively the effects deriving from the application of IFRS 15 and IFRS 5 accounting standards, without representing the consolidation of IBOX Group (former E-volve).

For a wider representation, the following comparison with pro-forma figures at 31 December 2017 is presented, with equal basic assumptions, including also the consolidation of IBOX company (former E-volve) from 1 January 2017.

- **The consolidated revenues of continuing operations, equal to € 38.9 million**, grew by € 3.6 million (+10%) if compared to the consolidated pro-forma figures of the same period for the previous fiscal year (€ 35.3 million).
This increase is due to:
 - The B2B e-commerce sector for € 1.8 million (+9% on 31 December 2017 consolidated pro-forma figures), as a result of increased sales volumes for the USA market;
 - The B2C e-commerce sector for € 1.8 million (+13% on 31 December 2017 consolidated pro-forma figures), as a result of both increased transactions for managed brands and the acquisition of new brands in the customer base.
- Total **Operating Costs of continuing operations**, net of non-recurring costs, amounts to € 34.7 million (€ 30.9 million consolidated pro-forma figures at 31 December 2017), following the growth in business volumes and with the main increases concerning product acquisition costs, service costs and rent, leases and similar costs.
- The **EBITDA of continuing operations normalised** to non-recurring costs (€ 0.9 million) and to IFRS 5¹ effects of € 1.2 million (€ 3 million consolidated pro-forma figures at 31 December 2017) decreased due to the increased employee costs (+€ 0.7 million on pro-forma figures of the same period for the previous fiscal year), mainly because of the greater investments in human resources and expenses for the development of the completely new e-commerce platform, to support the expected increase in transactions volume and the integration with global marketplaces, China in particular; of a particularly favourable B2B business line performance in 2017 for some transactions that did not take place with continuity over the course of 2018; of greater central costs in order to adapt to the status of listed international company in the qualified STAR segment of Borsa Italiana.

¹ Under the provisions of IFRS 5 accounting standards "Non-current assets held for sale and discontinued operations", the economic results of the media sector were represented as "Discontinued operations". However, it is noted that the separated representation of discontinued operations pursuant to IFRS 5 provisions refers only to third-party relations, without prejudice to the elimination of intra-group relations. In this way, a distortion in the separation of the values between continuing and discontinued operations is determined, which, on an economic level, determines the penalisation of one or the other, more relevant the higher the intra-group economic relations of the discontinued sectors. For the purpose of eliminating said distorting effects, inter-company operations toward discontinued operations have been restored for a better representation of the continuing operations' results.

- **The EBIT of continuing operations normalised** to non-recurring costs and to IFRS 5 effects² amounts to € 0.9 million (€ 2,7 million consolidated pro-forma figures at 31 December 2017).
- The **net profit of continuing operations normalised** to non-recurring costs and IFRS 5 effects³ equals € -0.1 million (€ 2.5 million consolidated pro-forma figures at 31 December 2017), decreasing due to the greater financing costs related to new loans taken out during 2018.

Analysis of Financial and Capital Management at 31 December 2018

The Net Invested Capital of the Group at 31 December 2018, equal to € 27.6 million (€ 31.4 million in 2017) is principally comprised of Net Fixed Assets of € 15.4 million (€ 29.8 million at 31 December 2017⁴), of Net Working Capital totalling € 1.9 million (€ 1.9 million at 31 December 2017⁵), of funds and deferred tax assets/liabilities of € 0.2 million (€ 0.2 million at 31 December 2017⁶) and of the **Net Invested Capital for sales activities** of € 9.9 million⁷.

Tangible Fixed Assets, equal to € 1.5 million (€ 6.8 million at 31 December 2017⁸), can mainly be attributed to specific plants related to the previous media division, still instrumental for T-commerce development in China.

Intangible Fixed Assets, equal to € 12.3 million (€ 22.7 million at 31 December 2017⁹), can mainly be attributed to the start up related to the acquisition of Giglio Fashion and Evolve.

The Net Worth of the Group equals to € 8.4 million at 31 December 2018 (€ 16.7 million at 31 December 2017¹⁰).

The Net Financial Position at 31 December 2018 equals to € -19.2 million, signalling an increase if compared to 31 December 2017 (€ 14.8 million in 2017) of € 4.4 million, due mainly to the following factors:

increases due to:

- Lesser liquidity for € 3.3 million;
- Greater overall bank debts for € 3.8 million due to medium-term loans taken out to deal with seasonal orders' volume increase for "distribution" business unities;

decreases due to:

- Reimbursement of first instalments, for € 0.4 million, of the mini-bond issued in 2016, completed on September 2018;

² See Note 1.

³ See Note 1.

⁴ Balance sheet figures at 31 December 2017 were not outlined, pursuant to IFRS 5 accounting standard. Therefore, comparative figures do not represent assets and liabilities allocated and related to the divestment of the media area.

⁵ See Note 4.

⁶ See Note 4.

⁷ See Note 4.

⁸ See Note 4.

⁹ See Note 4.

¹⁰ See Note 4.

- Debt reduction related to the debenture loan of € 1 million signed with Banca Sella in 2017 and repaid in May 2018 and debt reduction for earn-out of € 0.5 million, also repaid in 2018.

In general, the increase in the financial debt relates to the working capital changes in support of e-commerce operations, which, by their inherent nature, require advances of liquidity, in addition to the payment of certain non-recurring costs e.g. those incurred for the listing transfer.

Significant Events During the Fiscal Year

- **On 19 February 2018**, Giglio Group signed a deal with Armani for distributing (in a multi-brand context), also through Ibox Marketplace, Emporio Armani products for Spring/Summer 18 and Fall/Winter 18 seasons.

- **On 20 March 2018**, the Company began the negotiations of its equities on the MTA-STAR segment, with simultaneous exclusion of the same equities from negotiations on the alternative AIM market. Giglio Group was thus the first Innovative SME to make it to the main list of Borsa Italiana.

- **On 23 May 2018**, Giglio Group announced its commercial collaboration for the launch of Television Commerce (T-Commerce) in China on WeChat. A strategic operation with the number one internet media company in China that consolidates the Group's position as digital enabler for the Fashion sector, adding to the strong e-commerce expertise on the Chinese market and leveraging on the structured and effective system built to rapidly start up online sales for any brand.

- **On 4 July 2018**, Giglio Group announced a commercial joint venture with two of the most important operators of digital technology and transformation in the world: Oracle and Sopra Steria. The commercial alliance sanctioned with Oracle and Sopra Steria allows Giglio Group to present itself in the luxury fashion e-commerce sector together with the operators, thus offering one of the most performing systems in the world.

- **On 13 September 2018**, the Group announced three new e-commerce projects, including one with "The Blonde Salad" a lifestyle platform founded by Chiara Ferragni in 2009, for which Ibox Digital shall develop and manage worldwide the e-commerce portal "The Blonde Salad", from digital strategy to final delivery to users.

- **On 20 December 2018**, in the context of the strategic process of focusing on the e-commerce, the Group signed a deal with GM Comunicazione s.r.l., company managed by entrepreneurs Marco and Giovanni Sciscione, editors for various Italian national TV networks, for the transfer of the authorisation to supply audiovisual media services on national TV channel "IBOX65", associated to number 65 on the digital terrestrial. The total valuation of the channel amounted to € 1.9 million, with a payment of € 200,000.00 + VAT upon subscription of the agreement, € 620,000.00 + VAT of monthly instalments during 2019 and € 1,080,000.00 + VAT to be disbursed in 27 monthly instalments starting from 31 January 2020. The transaction allowed Giglio Group to obtain a substantial capital gain equal to the transfer price, without prejudice to the costs incurred for the transaction.

Significant Events After the End of the Fiscal Year

- **On 5 February 2019**, the Group anticipated the strategic lines for the industrial plan approved today, with the following main guidelines: Exclusive focus on e-commerce, new partnerships with most prestigious B2B marketplaces in the world and new opportunities for brands on Chinese market, which produces on its own about 83% of online sales in the world. The objective over the next 5 years in China expects an expansion both in terms of agreements with new brands, which should amount to about 50, and as far as marketplaces number is concerned, thus attaining 30% of the Group's turnover from China.

- **On 12 February 2019**, the Board of Directors and the Bondholders' Meeting (quorate) approved the amendment of the Regulation of "GIGLIO GROUP S.P.A. - 5.4% 2016-2022" debenture bond, ISIN code IT0005172157. The amendments to the Regulation allow the Company to possess an adequate financial flexibility in order to complete strategic transactions aimed at optimising the business and the management of shareholdings in the companies of the Group. More specifically, the amendments to the Regulation are aimed at aligning the latter to the strategic guidelines of the new industrial plan, outlined on 5 February, providing for the focusing on e-commerce 4.0 and the transformation of TV and media area via the divestment of non-instrumental assets for online sales' promotion.

The main amendments to the Regulation concern:

- the inclusion of transfer operations regarding assets related to TV and media area among the operations allowed without prior authorisation from the Bondholders' Meeting;

- the amendment of the amortization plan with the introduction of monthly reimbursement tranches starting from 28 February 2019 until 30 September 2020, new expiry date of the debenture loan;

- the payment of interests on a monthly basis pursuant to the payment dates provided for by the new amortization plan, notwithstanding (i) that the annual interest rate for the debenture bond remains unchanged and (ii) that interests accrued between 10 September 2018 and 27 February 2019 shall be paid on 10 March 2019;

- the definition of financial covenants, specifying that during 2018, any deviation from said covenants shall not produce the effects set forth in the Regulation.

- On 12 March 2019, Giglio Group and Spanish listed company Vertice 360 signed a deal for the transfer of Giglio Group's media area to Vertice 360, with consequent issue of Vertice 360 shares reserved to Giglio Group. The value of the transaction was set to about € 12,500,000.00 as overall value for the 1,136,363,636.00 Vertice 360 shares (exercise price of € 0.011 per share) to be issued in favour of Giglio Group. The transaction shall be concluded on 30 November 2019 and will give rise to an alliance between Giglio Group and Vertice 360 for the promotion of the synergies between the respective e-commerce and media businesses. With the conclusion of this transaction, Giglio Group shall complete its focus on e-commerce and shall integrate its development plan.

APPROVAL OF INDUSTRIAL PLAN 2019-2021

The Board of Directors approved the Industrial Plan 2019-2021, which takes into account the effects of the divestment of the media area, excluding it from the perimeter of Giglio Group's operations starting from 2019 and recognizing associated incomes. With the Industrial Plan 2019-2021, the Company acquires a tool to fix its own strategic objectives in the context of the ongoing transformation, recognizing the main performance indicators typical of the e-commerce sector.

Giglio Group represents itself as a real e-commerce player with unique characteristics in the sector, a global presence and specific high skills, well-integrated in its own market context for its relations with "Made in Italy"'s main brands.

Economic/Financial Highlights

- Revenues 2021 > € 70 million
- EBITDA 2021 > € 9 million + € 7.8 million if compared to 2018
- Overall investments: € 5-7 million
- Net Financial Position end 2021: expected at about € 0 million

Industrial Highlights

- Gross Merchandise Value Growth 2021: €159 million
- 2021: +30 contracted brands compared to 2018 end

The plan assumes the continuous development of the new technological platform that started during 2018, allowing more scalability in terms of manageable transactions and integration velocity of brand systems with marketplace platforms, as well as omnichannels. Moreover, investments are assumed for the development of the Chinese e-commerce platform, in order to support brands and their sales on the marketplaces integrated to the Group's technological structures developed in the Country.

The Industrial Plan considers a GMV (Gross Merchandise Value) acceleration of more than 20% on an annual basis both for organic growth - in line with the expectation of the reference market (online sales for luxury fashion) - and for new brand acquisitions, for which a strong increase is expected from 2019, on the basis of numerous and important ongoing negotiations.

The Industrial Plan considers in a very conservative way the effects of the launch of the commercialisation of the Group's services in China, albeit being aware of the quality of its commercial, technological and marketing proposal and of its superiority if compared to other offers.

The strategic objectives of the Plan define a Group that leads the Italian market and is capable of catering for a relevant share of the online "Made in Italy" market with more than 50 marketplaces integrated on a global scale, as well as of becoming one of the most relevant digital and commercial partners for Made in Italy's luxury in China.

Giglio Group aspires to become partner with more than 80 brands, with at least 50 integrated brands in its Ibox platform and with sales in China three-times higher than 2018, without however incorporating turnovers that might be realised through partnerships with big brands, with which negotiations are continuous.

During the time span of the Plan, the objective is to double revenues, quickly regaining a significant sustainable profitability (Ebitda/Revenues) on the long term, with an incidence of more than 12%.

For the whole duration of the Plan, investment hypotheses are rather cautious, but sufficient to support the technological set-up of the e-commerce platform in China as well as the distribution activity.

The Industrial Plan provides for a strong improvement of the financial profile, counting on the generation of positive cash flows, a strong working capital control to support B2B sales, minor financial needs for investments than the previous fiscal years and an active management of the

position in equity securities listed that the company receives in exchange for the transfer of the media area within the context of the transaction with Vertice 360.

The Industrial Plan 2019-2021 is available on www.giglio.org in the "Investor relations" section.

The Financial Reporting Officer, Mr Massimo Mancini, declares, pursuant to to Art. 154-bis, par. 2 of the Consolidated Act (Legislative Decree 58/1998), that the accounting information contained in the present press release corresponds to the accounting figures, book and documents.

This press release contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial market, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the Group's control.

Information on Giglio Group:

Giglio Group, founded by Alessandro Giglio in 2003 and listed on the MTA-Star market on Borsa Italiana, is a "Worldwide Digital Enabler" that offers tailor-made B2B and B2C services through its own IBox Distribution and IBox Digital business lines to more than 70 lifestyle brands. With headquarters in Milan, New York, Shanghai, Hong Kong, Rome, Lugano and Genoa and thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a platform which, starting from the implementation of fully tailor-made and managed monobrand e-stores, integrates the business with the dedicated placement on main lifestyle marketplaces worldwide, whilst offering online full-price and stock management – a unique, "complete-supply-chain" online service ensuring a 100% sell-through rate.

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The consolidated financial statements, appropriately reclassified to support the aforementioned comments, can be found below.

Reclassified Income Statement

	A	B	C	C=A-B	D=A-C
<i>(thousands of Euro)</i>	2018	2017*	2017**	Change	Change
Revenues	38,952	30,688	35,320	8,264	3,632
Restatement of eliminations arising from inter-company transactions toward discontinued operations	663	1,599	1,599	(936)	(936)
Adjusted Revenues	39,615	32,287	36,919	7,328	2,696
Operating Costs	(34,728)	(27,599)	(30,993)	(7,129)	(3,735)
ADDED VALUE	4,887	4,689	5,926	198	(1,039)
ADDED VALUE%	12.5%	15.3%	16.8%	(2.7)%	(4.2)%
Personnel expense	(3,653)	(2,326)	(2,922)	(1,327)	(731)
Adjusted EBITDA	1,234	2,363	3,004	(1,129)	(1,770)
EBITDA%	3.1%	7.3%	8.1%	(4.2)%	(5.0)%
Non-recurring charges	(892)	(1,747)	(1,747)	855	855
Amortisation, depreciation and write-downs	(340)	(206)	(260)	(134)	(80)
EBIT	2	410	997	(408)	(995)
Net financial expenses	(1,085)	(580)	(585)	(505)	(500)
PROFIT BEFORE TAXES	(1,083)	(170)	412	(913)	(1,495)
Income taxes	75	360	353	(285)	(278)
NET PROFIT FROM CONTINUING OPERATIONS	(1,008)	190	765	(1,198)	(1,773)
NET PROFIT FROM DISCONTINUED OPERATIONS	(7,256)	(146)	(146)	(7,110)	(7,110)
NET PROFIT	(8,264)	43	619	(8,307)	(8,883)

* 31 December 2017 consolidated figures restated, applying effects from application of IFRS 15 retrospectively.

** 31 December 2017 pro-forma consolidated figures restated, applying effects from application of IFRS 15 retrospectively, in addition to the effect from the acquisition of the Evolve Group.

Reclassified Balance Sheet

(thousands of Euro)	2018	31.12.2017	Change
Fixed assets			
Intangible Fixed Assets	12,297	22,644	(10,347)
Tangible Fixed Assets	1,492	6,829	(5,337)
Financial Fixed Assets	1,595	292	1,303
Fixed Assets	15,384	29,765	(14,381)
Inventories	5,273	6,729	(1,456)
Commercial credits and other receivables	12,321	20,926	(8,605)
Commercial debts and other receivables	(23,873)	(33,728)	9,855
Operating/Commercial Working Capital	(6,279)	(6,073)	(206)
Other current assets and liabilities	8,177	7,959	218
Net Working Capital	1,898	1,886	12
Provisions for risks and charges	(804)	(864)	60
Deferred tax assets and liabilities	1,171	659	512
Net Invested Capital of Sales Activities	17,649	31,446	(13,797)
Net Invested Capital of Sales Activities	9,923	-	9,923
Total Net Invested Capital	27,572	31,446	(3,874)
Net Worth	(8,408)	(16,692)	8,284
Total NFP	(19,164)	(14,754)	(4,410)
Total Sources	(27,572)	(31,446)	3,874