

PRESS RELEASE

**APPROVAL OF STATUTORY AND CONSOLIDATED FINANCIAL DATA, INCLUDING PRO-FORMA, AS AT 31 DECEMBER 2018**

**RESOLVED THE PROPOSAL TO DISTRIBUTE AN ORDINARY DIVIDEND OF EUR 0.30 PER SHARE (26% PAYOUT OF ADJUSTED PRO-FORMA NET PROFIT)**

This document provides comments on the IFRS consolidated pro-forma data for Cellularline Group as at 31 December 2018, compared with the figures as at 31 December 2017 - restated based on the revised IFRS 15 - for the former Cellular Italia Group. The pro-forma figures as at 31 December 2018 (Annex A) were prepared to reflect the effects of the Business Combination as if it had taken place on 1 January 2018, in order to provide a more meaningful comparison between the economic-financial data of the last two 12-month periods. Note that Annex B presents the 2018 IFRS consolidated financial statements (which includes seven months of operations of the former Cellular Italia Group), while Annex C presents the data of the 2018 statutory financial statements, prepared in accordance with Italian accounting standards, for the parent company Cellularline S.p.A.

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- Sales revenues of EUR 130<sup>1</sup> million (EUR 139<sup>2</sup> million for 2017 restated, EUR 160<sup>3</sup> million for 2017): trend due to the Italian market, primarily for non-recurring factors; instead, revenues from foreign markets grew for the 5th consecutive year, currently representing 46% of the total. Turnover for the first two months of 2019 up more than 15% compared to the same period in 2018
- 2018 Adjusted EBITDA\* at EUR 34<sup>1</sup> million (EUR 39<sup>2,3</sup> million in 2017)
- 2018 Adjusted Net Profit\* of EUR 23<sup>1</sup> million (EUR 24<sup>2,3</sup> million in 2017)
- Adjusted Operating Cash Flow\* of EUR 27 million (EUR 21 million in 2017)
- Net financial debt showing a sharp decline to EUR 22 million (EUR 65 million in 2017)
- Closing of the M&A transaction with Systemaitalia confirmed for April 2019
- Preliminary activities for listing on the STAR segment of the MTA continue

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Reggio Emilia, 13 March 2019 - The Board of Directors of Cellularline S.p.A. (hereinafter “Cellularline”) has reviewed and approved the draft statutory and consolidated financial statements as at 31 December 2018. The Board will propose to the Shareholders’ Meeting the payment of an ordinary dividend of EUR 0.30 per share, for a total disbursement of EUR 6.1 million, calculated based on entitled shares at today’s date, equal to 26% of the Adjusted Net Profit (on a 12-month pro-forma basis).

**Christian Aleotti**, CEO of Cellularline Group, stated, “Despite the performance in 2018 that was penalised by certain unexpected and non-recurring factors, Cellularline is taking meaningful actions in relation to new opportunities for growth and differentiation, both organically (by launching new products and services and developing new customers and channels), as well as externally, as demonstrated by the signing of the first M&A transaction less than a year after the Business Combination’s effective date. Hence, we are convinced that in 2019 Cellularline will be able to confirm its ability - which it has demonstrated in the past - to transform difficult market situations in the short term into opportunities for accelerating growth.

With reference to M&A opportunities, we are convinced that the much-anticipated listing on the STAR segment of the stock exchange, the solid capital structure, and the Company’s demonstrated ability to generate cash will enable us - while adequately remunerating Shareholders - to take advantage of all the most interesting opportunities for consolidation and growth in the market.

Therefore, we believe that the Group has all the qualities to establish itself as the European reference player in the principal channels, including through the expansion of the product, service and brand portfolio”.

<sup>1</sup> 2018 IFRS consolidated pro-forma 12-month data (Annex A)

<sup>2</sup> 2017 IFRS consolidated data for former Cellular Italia Group, income statement restated for IFRS 15 (Annex A)

<sup>3</sup> 2017 IFRS consolidated data for former Cellular Italia Group

## **Main IFRS pro-forma financial ratios as at 31/12/2018 (compared to 2017 data)**

As noted above, in order to provide a more meaningful comparison of the 2018 economic-financial data with that of 2017, the comments provided below refer primarily to IFRS consolidated pro-forma data (12 months) for 2018 in relation to Cellularline Group, compared with the 2017 consolidated figures - restated based on the revised IFRS 15 - for the former Cellular Italia Group (as presented in Annex A). The application of IFRS 15 resulted in an equivalent reduction, of EUR 21 million, in both sales revenues and sales and distribution costs for 2017.

In analysing the key financials for the year, it is appropriate to take into consideration certain factors that characterised the 2018 market context, including, in particular:

- a downward trend in the Italian market, due to some non-recurring factors (such as de-stocking and reorganisation of the network by some retailers, as described below), particularly evident if Audio products are excluded; note that the domestic market is still the Group's largest market and has posted performance that is significantly below the average of other European markets;
- a market/product/channel mix that saw a particularly positive trend in 2018 in markets (e.g., France), products (e.g., Audio) and channels (e.g., Telco) in which the Company's current share is less significant, although these are business areas in which strategic development activities are underway (activation of new customers and distributors in France in the Mass Merchandise channel, launch of AQL abroad at the end of 2018, organic and M&A growth in the Telco channel);
- increasing attention, by the largest retailers in the reference channel (Consumer Electronics), on optimising stock indicators, which generated a sell-in trend in 2018 that was lower compared to the sell-out in the same period in several countries.

**Sales revenues** amounted to EUR 130 million in 2018, compared to EUR 139 million in 2017. The percentage weight and absolute value of foreign revenues reached 46% of total revenues and EUR 59 million in 2018, respectively, representing the highest percentage achieved by the Group to date. The reasons for the decrease in sales - driven by the slowdown in the Russian, Middle Eastern and Italian markets for about EUR 11 million (with Italy accounting for over 80% of the total decline), partly offset by growth of EUR 2 million on the remaining foreign countries - are mainly attributable to non-recurring factors related to de-stocking and reorganisation of the network for some customers of the Italian market.

In particular:

- EUR 6 million (more than 50% of the decline) attributable to a major Italian retailer which, during 2018, restructured the sales distribution network and structurally reduced stock levels, resulting in a considerable drop in the sell-in for the main suppliers, including Cellularline. Worth noting that a multi-year agreement was defined with the same retailer at the end of 2018, which led to an increase of 47 point of sales for which Cellularline has priority for servicing since the beginning of 2019; this strengthening of the strategic partnership should provide an appreciable recovery in turnover from this retailer on an annual basis during 2019;
- EUR 2 million deriving from the missing turnover from some Italian retailers that entered in bankruptcy procedure during the second half of 2017. Part of the point of sales that belonged to these retailers were closed while the remaining were sold to other players in the sector; thus, a portion of these was re-opened in the last quarter 2018 under new brands.

With regard to the 2018 cost analysis, please note:

- the **cost of sales** decreased to EUR 64<sup>1</sup> million (from EUR 68<sup>2</sup> million in 2017) with a slightly higher weight as a percentage of sales, due to both higher returns and scrapping against non-recurring de-stocking actions implemented by some Italian retailers, as well as an unfavourable effect from the product mix;
- **sales and distribution costs** and **general and administrative costs**, net of the impact of the Purchase Price Allocation and extraordinary charges related to the Business Combination, are essentially in line with those of the previous year; as mentioned above, restating the 2017 income statement in accordance with IFRS 15 led to a reduction in sales and distribution costs of EUR 21 million in that year, equal to the reduction in sales revenues.

**Adjusted EBITDA**\* of EUR 34 million (EUR 39 million in 2017). 70% of this decline is due to the volume effect - mostly non-recurring - mentioned above. For the remainder, the decrease is a result of the product mix (mainly, the higher percentage weight of Audio, a segment the company recently entered, with proportionally more aggressive pricing) and a slightly unfavourable customer mix, added to which is the effect of a slight increase in structural costs.

**Adjusted Net Profit**\*\* of EUR 23 million (EUR 24 million in 2017). The Adjusted Net Profit for the period does not include certain charges, income and accounting effects deriving from the Business Combination transaction and the resulting Purchase Price Allocation, as well as the tax benefit on previous periods (2015-2017 three-year period) following the signing of the Patent Box agreement. As a result of this agreement, the recurring tax rate for 2018 and 2019 will benefit from a significant reduction.

The consolidated net profit for the period, including all non-recurring effects detailed in these notes, is equal to EUR 17 million (EUR 24<sup>2,3</sup> million in 2017), as shown in Annex A.

The net statutory result of the parent company Cellularline S.p.A. is equal to EUR 8 million (as shown in Annex C).

**Adjusted Operating Cash Flow**\*\*\* of EUR 27 million (EUR 21 million in 2017). The Operating Cash Flow trend, which remains strongly positive, benefits from lower tax payments of EUR 5 million, mainly as a result of the aforementioned Patent Box agreement. In general, for the total Cash Flow, note that, given the low level of CapEx inherent in the Cellularline business model and the reduced tax rate, the Company has confirmed, on an annual basis, a high conversion level of EBITDA into Cash Flow.

**Net Financial Debt** of EUR 22 million (EUR 65 million in 2017). This figure benefits, in addition to the positive trend in Operating Cash Flow for the period, from the net positive effect of EUR 20 million arising from the completion of the Business Combination, which took place in June 2018.

## Significant events after the year-end closing

### **Acquisition of control of Systemaitalia, player operating in the Telco channel**

As communicated on 23 February 2019, the Group has signed a binding agreement to acquire control of Systemaitalia s.r.l., a company operating throughout Europe in the mobile phone accessories market in the

\* Adjusted EBITDA is calculated starting from the operating margin (as per Annex A), adjusted for: (i) depreciation/amortisation on intangible assets and property, plant and equipment of EUR 8.6 million (EUR 3.0 million in 2017), (ii) costs for Business Combination and STAR listing of EUR 5.4 million, (iii) operational foreign exchange gains for EUR 0.5 million (EUR 0.1 million in 2017), (iv) non-recurring costs of EUR 0.5 million (EUR 0.7 million in 2017).

\*\* Adjusted Net Profit is calculated by adjusting the net profit from financial statements for: (i) net charges from the Business Combination and STAR listing for EUR 17.0 million, (ii) the Patent Box benefit on previous years for EUR 10.1 million, (iii) net charges for amortisation resulting from the PPA for EUR 4.1 million, and (iv) net income from the fair value of warrants for EUR 4.8 million.

\*\*\* The Adjusted Operating Cash Flow was calculated by adjusting the operating cash flow by: (i) payments related to charges for the Business Combination and STAR listing for EUR 5.4 million and (ii) the gross effect of the fair value of warrants for EUR 6.4 million.

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Telco channel. With this transaction, Cellularline significantly strengthens its European positioning in this channel, for which it became the leader in Italy in 2018.

The transaction's closing is expected in April 2019, consistent with what was communicated in February.

## **Project for listing on the STAR segment of the MTA**

The Group continues the preliminary activities for admission to trading of the Company's ordinary shares and warrants on the Mercato Telematico Azionario (Italian stock exchange), STAR segment (project launch was announced on 1 March 2019).

The listing is subject to obtaining Shareholders' resolutions, completing the formal and substantial requirements set out by authorities, and the necessary authorisations from said authorities.

## **New distribution agreement in France in the Mass Merchandise channel**

On the occasion of the Barcelona Trade Fair (Mobile World Congress), Cellularline signed an agreement with the French distributor DS Distribution Nord, according to which the latter will distribute Cellularline and AQL products on the Mass Merchandise channel in France, in which operate approximately 4 thousand independent retailers. The partnership, which will allow Cellularline to benefit from the distributor's widespread presence throughout France, helping to increase turnover and visibility in that market starting from the second half of 2019, has also led to a priority supply agreement being formalised with a leading French player operating in this channel with over 1,500 point of sales.

## **Management outlook**

Despite the critical issues experienced by some Italian retailers in the Consumer Electronics channel that penalised 2018, the Company has implemented numerous strategic actions, both in terms of product/service as well as sales, in order to restore momentum, starting from the end of 2018, to the organic growth trend and accelerate the development path in the principal foreign markets (e.g., France, Germany, Spain, Switzerland, Portugal, and Nordic countries), channels (e.g., Telco, Travel, Retail, Mass Merchandise, and Online) and products/services (e.g., Audio, Glass&Go, Case&Go) for which the current market share offers considerable areas for growth.

Turnover for the first two months of 2019 was up more than 15% compared to the same period of the prior year, partly due to the lack of the negative non-recurring factors of 2018, and partly due to the new sales agreements signed at the end of 2018 in Italy, Spain, and Switzerland.

In addition to the organic business trend, there is the impact from the consolidation of Systemaitalia, which is expected to become effective for accounting purposes from the second quarter of 2019.

Lastly, note that the percentage of turnover from foreign markets remains essentially in the range of 2018, given the fact that Systemaitalia's percentage of foreign sales is in the same range as Cellularline's current level.

## **2018 dividend proposal**

The Board resolved to propose to the Shareholders' Meeting the distribution of an ordinary dividend of EUR 0.30 for each of the entitled shares. The proposal will be submitted to the Shareholders' Meeting which will be convened - based on the financial calendar - for 15 and 16 April, in first and second call, respectively.

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Therefore, the total amount of the proposed dividend would be EUR 6.1 million, or 26% of the Adjusted Net Profit. This amount may decrease if, at the coupon date, the effective number of treasury shares increases following any purchases made in execution of the buy-back plan that the Company is currently implementing. The dividend will be paid with coupon date, record date and payment date of 20, 21 and 22 May 2019, respectively.

Given the structural capacity to generate cash, the dividend payment does not affect either the financial stability or the achievement of growth targets, both internally and through M&A.

The annexes present the financial statement schedules reviewed and approved today by the Board.

- *Annex A*: comparison between 2018 IFRS consolidated pro-forma data (12 months) and 2017 IFRS restated consolidated data of the former Cellular Italia Group
- *Annex B*: comparison between 2018 IFRS consolidated data (7 months) and 2017 IFRS data of Crescita S.p.A.
- *Annex C*: comparison between the 2018 statutory data of the parent company Cellularline S.p.A. and the 2017 statutory data of Crescita S.p.A., prepared according to Italian accounting standards

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*This press release is available on the Company's website at [www.cellularlinegroup.com](http://www.cellularlinegroup.com)*

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*Cellularline uses certain alternative performance indicators, in order to enable a better evaluation of the financial situation and results. In particular, the alternative performance indicators are: Adjusted EBITDA; Adjusted Net Profit, Adjusted Operating Cash Flow; and Net Financial Debt.*

*It should also be noted that the "Management outlook" section contains forward-looking statements regarding the Company's intentions, beliefs, or current expectations in relation to financial results and other aspects of activities and strategies. Readers should not place undue reliance on forward-looking statements, as actual results may differ significantly from those contained in these forecasts as a result of several factors, the majority of which are beyond the Company's control.*

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, with the brand **Cellularline**, is the leading company in the sector of accessories for smartphones and tablets. The Group is a technological and creative reference point for accessories for multimedia devices and strives to provide users with products which distinguish themselves in virtue of their outstanding performance, ease of use and experiential uniqueness. Today the Group employs approximately 200 members of staff. Cellularline brand products are commercialised in over 60 countries.*

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## Annex A: comparison between 2018 IFRS consolidated pro-forma data (12 months) and 2017 IFRS restated consolidated data of the former Cellular Italia Group

### BILANCIO CONSOLIDATO IFRS AL 31 DICEMBRE 2018

<i>(Euro migliaia)</i>	31/12/2018	31/12/2017
<b>ATTIVO</b>		
<b>Attivo non corrente</b>		
Attività immateriali	76.216	2.029
Avviamento	93.857	100.515
Immobili, impianti e macchinari	7.229	7.498
Imposte differite attive (non corrente)	963	1.482
<b>Totale attivo non corrente</b>	<b>178.265</b>	<b>111.524</b>
<b>Attivo corrente</b>		
Rimanenze	20.614	17.773
Crediti commerciali	59.421	73.954
Crediti per imposte correnti	5.967	292
Crediti finanziari (corrente)	56	58
Altre attività (correnti)	3.930	1.316
Disponibilità liquide e mezzi equivalenti	41.989	11.941
<b>Totale attivo corrente</b>	<b>131.977</b>	<b>105.334</b>
<b>TOTALE ATTIVO</b>	<b>310.242</b>	<b>216.859</b>
<b>PATRIMONIO NETTO E PASSIVO</b>		
<b>Patrimonio netto</b>		
Capitale sociale	21.343	7.240
Altre Riserve	160.008	52.528
Utili a nuovo	(6.243)	21.327
Risultato economico d'esercizio del Gruppo	16.869	23.805
<b>Patrimonio netto di Gruppo</b>	<b>191.977</b>	<b>104.900</b>
Patrimonio netto di terzi	-	-
<b>TOTALE PATRIMONIO NETTO</b>	<b>191.977</b>	<b>104.900</b>
<b>PASSIVO</b>		
<b>Passivo non corrente</b>		
Debiti verso banche e altri finanziatori (non correnti)	51.667	65.000
Imposte differite passive	21.337	139
Benefici ai dipendenti	411	388
Fondi rischi ed oneri (non correnti)	1.299	1.497
Altre passività finanziarie (non correnti)	2.698	-
<b>Totale passivo non corrente</b>	<b>77.411</b>	<b>67.023</b>
<b>Passivo corrente</b>		
Debiti verso banche e altri finanziatori (corrente)	12.169	11.976
Debiti commerciali	20.186	28.531
Debiti per imposte correnti	93	708
Fondi rischi ed oneri (correnti)	530	430
Altre passività (correnti)	7.877	3.291
<b>Totale passivo corrente</b>	<b>40.854</b>	<b>44.936</b>
<b>TOTALE PASSIVO</b>	<b>118.265</b>	<b>111.959</b>
<b>TOTALE PATRIMONIO NETTO E PASSIVO</b>	<b>310.242</b>	<b>216.859</b>

CONTO ECONOMICO CONSOLIDATO

<i>(Euro migliaia)</i>	2018 Pro-forma	2017 Restated
Ricavi delle vendite	129.735	139.470
Costo del venduto	(64.374)	(68.015)
<b>Margine Operativo</b>	<b>65.361</b>	<b>71.455</b>
Costi di vendita e distribuzione	(24.729)	(23.984)
Costi generali e amministrativi	(20.541)	(12.125)
Altri costi (ricavi) non operativi	(1.203)	313
<b>Risultato operativo</b>	<b>18.887</b>	<b>35.659</b>
Proventi finanziari	7.582	4
Oneri finanziari	(15.099)	(2.134)
Utile (Perdita) su cambi	500	2
Proventi/(oneri) da partecipazioni	(263)	(348)
<b>Risultato prima delle imposte</b>	<b>11.607</b>	<b>33.183</b>
Imposte correnti e differite	5.262	(9.512)
<b>Risultato economico d'esercizio prima della quota di minoranza</b>	<b>16.869</b>	<b>23.672</b>
Risultato d'esercizio di pertinenza della minoranza	-	-
<b>Risultato economico d'esercizio del Gruppo</b>	<b>16.869</b>	<b>23.672</b>

CONTO ECONOMICO CONSOLIDATO COMPLESSIVO

<i>(Euro migliaia)</i>	2018 Pro-forma	2017 Restated
<b>Risultato economico d'esercizio del Gruppo</b>	<b>16.869</b>	<b>23.672</b>
<i>Altre componenti del risultato complessivo che non saranno riclassificate a Conto Economico</i>		
Utili (perdite) attuariali su piani e benefici definiti	10	-
Utili (perdite) attuariali su Fondi rischi	197	-
Utile (perdite) derivanti da conversione dei bilanci di imprese estere	(9)	(7)
Imposte sul reddito sulle altre componenti del risultato complessivo	(58)	-
<b>Totale altre componenti del risultato economico complessivo dell'esercizio</b>	<b>140</b>	<b>(7)</b>
<b>Totale risultato economico complessivo dell'esercizio</b>	<b>17.009</b>	<b>23.665</b>



**RENDICONTO FINANZIARIO CONSOLIDATO**

<i>(Euro migliaia)</i>	<b>2018 pro-forma</b>	<b>2017</b>
Utile/(perdita) prima delle imposte	11.607	33.377
(Pagamento di imposte correnti)	(4.056)	(9.425)
Ammortamenti	8.640	2.998
Svalutazione ed accantonamenti netti	(362)	-
(Proventi)/oneri da partecipazioni	263	348
(Proventi)/oneri finanziari maturati	7.517	2.134
(Utile)/Perdita su cambi	500	(2)
Imposte differite attive e passive al lordo PPA	1.017	-
Oneri finanziari e <i>call warrant</i> pagati	(13.873)	(2.134)
Accantonamento per benefici ai dipendenti	16	-
	<b>11.269</b>	<b>27.296</b>
(Incremento)/decremento rimanenze	(2.841)	(1.793)
(Incremento)/decremento crediti commerciali	14.533	(486)
Incremento/(decremento) debiti commerciali	(8.845)	(1.065)
Incremento/(decremento) altre attività e passività	14.466	(2.470)
Liquidazione di benefici a dipendenti	(16)	(13)
<b>Flusso generato (assorbito) dalla gestione operativa</b>	<b>28.566</b>	<b>21.468</b>
di cui effetto <i>fair value warrant</i>	(6.357)	-
di cui oneri netti derivanti dalla <i>Business combination</i>	5.370	-
<b>Flusso generato (assorbito) dalla gestione operativa adjusted</b>	<b>27.579</b>	<b>21.468</b>
Attività immateriali ed avviamento al netto della fiscalità differita	(54.566)	(1.448)
Immobili, impianti e macchinari	(631)	62
<b>Flusso generato (assorbito) netto dall'attività di investimento</b>	<b>(55.197)</b>	<b>(1.385)</b>
Altri crediti e debiti finanziari	2	(9)
(Dividendi)/riserve distribuiti	-	(60.000)
(Acquisto)/Vendite nette azioni proprie	(12.301)	-
Aumento di capitale	14.103	-
Effetto variazione di patrimonio netto	68.261	-
Incremento/(Decremento) debiti verso banche e altri finanziatori a breve termine	193	518
(Decrementi) debiti verso banche e altri finanziatori a lungo termine	(26.720)	(44.167)
Debiti verso banche e altri finanziatori a lungo termine - accensione finanziamenti	13.000	85.000
<b>Flusso generato (assorbito) netto dall'attività di finanziamento</b>	<b>56.538</b>	<b>(18.659)</b>
Effetto da conto economico complessivo	140	(4)
<b>Incremento/(decremento) delle disponibilità liquide</b>	<b>30.048</b>	<b>1.420</b>
<b>Disponibilità liquide e mezzi equivalenti a inizio esercizio</b>	<b>11.941</b>	<b>10.521</b>
<b>Disponibilità liquide e mezzi equivalenti a fine esercizio</b>	<b>41.989</b>	<b>11.941</b>



**Annex B: comparison between 2018 IFRS consolidated data (7 months) and 2017 IFRS data of Crescita S.p.A.**

**BILANCIO CONSOLIDATO IFRS AL 31 DICEMBRE 2018**

<i>(Euro migliaia)</i>	31/12/2018	31/12/2017
<b>ATTIVO</b>		
<b>Attivo non corrente</b>		
Attività immateriali	76.216	8
Avviamento	93.857	-
Immobili, impianti e macchinari	7.229	-
Crediti finanziari (non corrente)		-
Partecipazioni in imprese collegate e altre imprese		216
Imposte differite attive (non corrente)	963	-
Altre attività (non correnti)		-
<b>Totale attivo non corrente</b>	<b>178.265</b>	<b>224</b>
<b>Attivo corrente</b>		
Rimanenze	20.614	-
Crediti commerciali	59.421	-
Crediti per imposte correnti	5.967	-
Crediti finanziari (corrente)	56	-
Altre attività (correnti)	3.930	345
Disponibilità liquide e mezzi equivalenti	41.989	131.315
<b>Totale attivo corrente</b>	<b>131.977</b>	<b>131.660</b>
<b>TOTALE ATTIVO</b>	<b>310.242</b>	<b>131.885</b>
<b>PATRIMONIO NETTO E PASSIVO</b>		
<b>Patrimonio netto</b>		
Capitale sociale	21.343	13.300
Altre Riserve	160.008	116.180
Utili a nuovo	(6.243)	-
Risultato economico d'esercizio del Gruppo	16.869	(3.488)
<b>Patrimonio netto di Gruppo</b>	<b>191.977</b>	<b>125.992</b>
Patrimonio netto di terzi	-	-
<b>TOTALE PATRIMONIO NETTO</b>	<b>191.977</b>	<b>125.992</b>
<b>PASSIVO</b>		
<b>Passivo non corrente</b>		
Debiti verso banche e altri finanziatori (non correnti)	51.667	-
Imposte differite passive	21.337	-
Benefici ai dipendenti	411	-
Fondi rischi ed oneri (non correnti)	1.299	-
Altre passività (non correnti)	-	-
Altre passività finanziarie (non correnti)	2.698	-
<b>Totale passivo non corrente</b>	<b>77.411</b>	<b>-</b>
<b>Passivo corrente</b>		
Debiti verso banche e altri finanziatori (corrente)	12.169	-
Debiti commerciali	20.186	491
Debiti per imposte correnti	93	-
Fondi rischi ed oneri (correnti)	530	-
Altre passività (correnti)	7.877	20
Altre passività finanziarie (correnti)	-	5.382
<b>Totale passivo corrente</b>	<b>40.854</b>	<b>5.892</b>
<b>TOTALE PASSIVO</b>	<b>118.265</b>	<b>5.892</b>
<b>TOTALE PATRIMONIO NETTO E PASSIVO</b>	<b>310.242</b>	<b>131.885</b>

CONTI ECONOMICI CONSOLIDATI

<i>(Euro migliaia)</i>	<b>2018</b>	<b>2017</b>
	<b>7 mesi</b>	
Ricavi delle vendite	93.827	-
Costo del venduto	(46.327)	-
<b>Margine Operativo</b>	<b>47.500</b>	-
Costi di vendita e distribuzione	(14.965)	-
Costi generali e amministrativi	(12.488)	(688)
Altri costi/ non operativi	86	-
<b>Risultato operativo</b>	<b>20.132</b>	<b>(688)</b>
Proventi finanziari	6.862	372
Oneri finanziari	(1.012)	(3.172)
Utile (Perdita) su cambi	384	-
Proventi/(oneri) da partecipazioni	(263)	-
<b>Risultato prima delle imposte</b>	<b>26.103</b>	<b>(3.488)</b>
Imposte correnti e differite	6.275	-
<b>Risultato economico d'esercizio prima della quota di minoranza</b>	<b>32.378</b>	<b>(3.488)</b>
Risultato d'esercizio di pertinenza della minoranza	-	-
<b>Risultato economico d'esercizio del Gruppo</b>	<b>32.378</b>	<b>(3.488)</b>

CONTI ECONOMICI CONSOLIDATI COMPLESSIVI

<i>(Euro migliaia)</i>	<b>2018</b>	<b>2017</b>
<b>Risultato economico d'esercizio del Gruppo</b>	<b>32.378</b>	<b>(3.488)</b>
<i>Altre componenti del risultato complessivo che non saranno riclassificate a Conto Economico</i>		
Utili (perdite) attuariali su piani e benefici definiti	3	-
Utili (perdite) attuariali su Fondi rischi	179	-
Utile (perdite) derivanti da conversione dei bilanci di imprese estere	5	-
Imposte sul reddito sulle altre componenti del risultato complessivo	(51)	-
<b>Totale altre componenti del risultato economico complessivo dell'esercizio</b>	<b>136</b>	-
<b>Totale risultato economico complessivo dell'esercizio</b>	<b>32.514</b>	<b>(3.488)</b>

RENDICONTO FINANZIARIO CONSOLIDATO

<i>(Euro migliaia)</i>	2018	2017
Utile/(perdita) prima delle imposte	26.104	(3.488)
(Pagamento di imposte correnti)	-	
Ammortamenti	5.040	
Svalutazione ed accantonamenti netti	1.565	
(Proventi)/oneri da partecipazioni	263	
(Proventi)/oneri finanziari maturati	1.012	372
(Utile)/Perdita su cambi	384	
Imposte differite attive e passive al lordo PPA	342	
Oneri finanziari e <i>call warrant</i> pagati	(1.012)	(372)
Accantonamento per benefici ai dipendenti	426	
	<b>34.124</b>	<b>(3.488)</b>
(Incremento)/decremento rimanenze	(20.614)	
(Incremento)/decremento crediti commerciali	(59.421)	
Incremento/(decremento) debiti commerciali	19.311	491
Incremento/(decremento) altre attività e passività	1.988	(326)
Liquidazione di benefici a dipendenti	(15)	
<b>Flusso generato (assorbito) dalla gestione operativa</b>	<b>(24.627)</b>	<b>165</b>
Attività immateriali ed avviamento al netto della fiscalità differita	(154.547)	(224)
Immobili, impianti e macchinari	(7.775)	
<b>Flusso generato (assorbito) netto dall'attività di investimento</b>	<b>(162.086)</b>	<b>(224)</b>
Altri crediti e debiti finanziari	(56)	3.172
(Dividendi/riserve distribuiti)	-	
(Acquisto)/Vendite nette azioni proprie	(12.301)	
Aumento di capitale	8.043	131.690
Effetto variazione di patrimonio netto	37.729	
Incremento/(Decremento) debiti verso banche e altri finanziatori a breve termine	77.556	
(Decrementi) debiti verso banche e altri finanziatori a lungo termine	(26.720)	
Debiti verso banche e altri finanziatori a lungo termine - accensione finanziamenti	13.000	
<b>Flusso generato (assorbito) netto dall'attività di finanziamento</b>	<b>92.251</b>	<b>134.862</b>
Effetto da conto economico complessivo	136	-
<b>Incremento/(decremento) delle disponibilità liquide</b>	<b>(89.326)</b>	<b>131.315</b>
<b>Disponibilità liquide e mezzi equivalenti a inizio esercizio</b>	<b>131.315</b>	<b>-</b>
<b>Disponibilità liquide e mezzi equivalenti a fine esercizio</b>	<b>41.989</b>	<b>131.315</b>

## Annex C: comparison between the 2018 statutory data of the parent company Cellularline S.p.A. and the 2017 statutory data of Crescita S.p.A., prepared according to Italian accounting standards

STATO PATRIMONIALE	31/12/2018	31/12/2017
<b>ATTIVO</b>		
<b>A) CREDITI VERSO SOCI</b>	-	-
<b>B) IMMOBILIZZAZIONI</b>		
<b>I. Immobilizzazioni Immateriali</b>		
1) Costi di impianto e di ampliamento	30.554	7.833
2) Costi di sviluppo	541.015	-
3) Diritti di brevetto industriale e diritti di utilizzazione di opere dell'ingegno	545.489	-
4) Concessioni, licenze, marchi e diritti simili	19.226.756	-
5) Avviamento	57.103.613	-
6) Immobilizzazioni in corso e acconti	809.195	-
7) Altre	355.671	786.545
<b>Totale Immobilizzazioni Immateriali</b>	<b>78.612.293</b>	<b>794.378</b>
<b>II. Immobilizzazioni Materiali</b>		
1) Terreni e Fabbricati	3.738.852	-
2) Impianti e macchinario	468.334	-
3) Attrezzature industriali e commerciali	1.373.102	-
5) Immobilizzazioni in corso e acconti	89.388	-
<b>Totale Immobilizzazioni Materiali</b>	<b>5.669.676</b>	-
<b>III. Immobilizzazioni Finanziarie</b>		
1) Partecipazioni in:		
a) Imprese controllate	1.177.462	-
b) Imprese collegate	32.569	-
d bis) Altre imprese	71	-
2) Crediti		
a) Imprese controllate	1.206.021	-
d bis) Verso altri	36.253	-
<b>Totale Immobilizzazioni Finanziarie</b>	<b>2.452.376</b>	-
<b>Totale Immobilizzazioni</b>	<b>86.734.343</b>	<b>794.378</b>
<b>C) ATTIVO CIRCOLANTE</b>		
<b>I. Rimanenze</b>		
4) Prodotti finiti e merci	20.433.994	-
5) Acconti	894.141	-
<b>Totale Rimanenze</b>	<b>21.328.135</b>	-
<b>II. Crediti</b>		
1) Verso clienti	56.596.628	-
2) Verso controllate	5.341.537	-
3) Verso imprese collegate	6.693.570	-
5 bis) Crediti tributari	6.125.689	260.217
5 ter) Imposte anticipate	1.156.209	-
5 quater) Verso altri	651.708	-
<b>Totale crediti</b>	<b>76.565.341</b>	<b>260.217</b>
<b>IV. Disponibilità Liquide</b>		
1) Depositi bancari e postali	40.902.696	131.314.990
3) Denaro e valori in cassa	10.787	-
<b>Totale Disponibilità Liquide</b>	<b>40.913.483</b>	<b>131.314.990</b>
<b>Totale Attivo Circolante</b>	<b>138.806.958</b>	<b>131.575.207</b>
<b>D) RATEI E RISCONTI</b>		
<b>Totale Ratei e Risconti</b>	<b>2.872.660</b>	<b>85.146</b>
<b>TOTALE ATTIVO</b>	<b>228.413.963</b>	<b>132.454.731</b>

# [CELLULARLINEGROUP]



## Annex C

STATO PATRIMONIALE PASSIVO	31/12/2018	31/12/2017
<b>A) PATRIMONIO NETTO</b>		
I. Capitale	21.343.189	13.300.000
II. Riserva da soprapprezzo delle azioni	139.917.768	119.700.000
III. Riserve di rivalutazione	-	-
IV. Riserva legale	-	-
V. Riserve statutarie	-	-
VI. Altre riserve	(30.346.644)	-
VIII. Utili (perdite) portati a nuovo da consolidato	(1.055.757)	-
IX. Utile (perdita) dell'esercizio	7.978.294	(1.055.757)
X. Riserva negativa per azioni proprie in portafoglio	(12.301.460)	-
<b>Totale Patrimonio Netto</b>	<b>125.535.391</b>	<b>131.944.243</b>
<b>B) FONDI PER RISCHI E ONERI</b>		
1) Per trattamento di quiescenza e obblighi simili	1.619.612	-
2) Per imposte, anche differite	29.992	-
<b>Totale Fondi per rischi ed oneri</b>	<b>1.649.604</b>	-
<b>C) TRATTAMENTO DI FINE RAPPORTO DI LAVORO SUB.</b>	<b>382.730</b>	-
<b>D) DEBITI:</b>		
3) Debiti verso Soci	2.113.492	-
4) Debiti verso banche	63.835.856	-
<i>di cui esigibili oltre l'esercizio successivo</i>		51.666.668
6) Acconti	11.762	-
7) Debiti verso fornitori	28.914.389	490.545
10) Debiti verso imprese collegate	481.609	-
12) Debiti tributari	2.583.905	-
13) Debiti verso istituti di previdenza e sicurezza sociale	841.497	-
14) Altri debiti	1.998.601	19.943
<b>Totale Debiti</b>	<b>100.781.111</b>	<b>510.488</b>
<b>E) RATEI E RISCONTI</b>		
<b>Totale Ratei e Risconti</b>	<b>65.128</b>	-
<b>TOTALE PASSIVO</b>	<b>228.413.963</b>	<b>132.454.731</b>

CONTO ECONOMICO	ESERCIZIO 2018	ESERCIZIO 2017
<b>A) VALORE DELLA PRODUZIONE</b>		
1. Ricavi delle vendite e delle prestazioni	146.135.674	-
2. Variazioni delle Rim. di prod. in corso di lavorazione, semilavorati e finiti		-
3. Variazioni dei lavori in corso su ordinazione		-
4. incrementi di immobilizzazioni per lavori interni	548.306	-
5. Altri ricavi e proventi	3.817.802	-
<i>Contributi in conto esercizio</i>	19.956	
<i>Altri ricavi e proventi</i>	3.797.845	
<b>Totale Valore della Produzione</b>	<b>150.501.781</b>	<b>-</b>
<b>B) COSTI DELLA PRODUZIONE</b>		
6. Per materie prime, sussidiarie, di consumo e di merci	64.128.779	-
7. Per servizi	44.752.064	898.243
8. Per godimento di beni di terzi	816.013	-
9. Per il personale	15.255.507	-
a) <i>Salari e Stipendi</i>	11.376.201	-
b) <i>Oneri Sociali</i>	3.207.141	-
c) <i>Trattamento fine rapporto</i>	672.164	-
10. Ammortamenti e Svalutazioni	11.671.951	
a) <i>Ammortamenti delle immobilizzazioni immateriali</i>	10.116.997	528.818
b) <i>Ammortamenti delle immobilizzazioni materiali</i>	849.853	-
c) <i>Svalutazione delle immobilizzazioni</i>	5.100	-
d) <i>Svalutazione dei crediti compresi nell'attivo circolante e disponibilità liquide</i>	700.000	-
11. Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	(4.524.948)	-
12. Accantonamenti per rischi	-	-
13. Altri accantonamenti	-	-
14. Oneri diversi di gestione	2.734.771	440
<b>Totale Costi della Produzione</b>	<b>134.834.135</b>	<b>1.427.501</b>
<b>A-B) DIFFERENZA TRA VALORE E COSTI DELLA PRODUZIONE</b>	<b>15.667.646</b>	<b>(1.427.501)</b>
<b>C) PROVENTI E ONERI FINANZIARI</b>		
15. Proventi da partecipazioni	712.000	-
16. Altri proventi finanziari:		
c) <i>da titoli iscritti nell'attivo circolante</i>		20.603
d) <i>proventi diversi</i>	513.868	351.142
<i>- verso banche</i>	513.868	351.142
17. Interessi e altri oneri finanziari		
d) <i>Verso altre imprese</i>	(15.070.562)	(1)
<i>di cui verso banche</i>	(2.270.562)	(1)
<i>di cui verso altri</i>	(12.800.000)	-
17 bis) <i>Utili e (perdite) su cambi</i>	499.548	-
<b>Totale Proventi e Oneri finanziari</b>	<b>(13.345.146)</b>	<b>371.744</b>
<b>Risultato Prima delle Imposte (A-B+C+D+E)</b>	<b>2.322.500</b>	<b>(1.055.757)</b>
22. Imposte sul reddito dell'esercizio	5.655.794	-
<i>di cui imposte esercizi precedenti</i>	(124.779)	
<i>di cui imposte correnti</i>	5.445.675	-
<i>di cui imposte differite</i>	29.468	-
<i>di cui imposte anticipate</i>	305.430	-
<b>23. Utile/ (Perdita) consolidata dell'Esercizio</b>	<b>7.978.294</b>	<b>(1.055.757)</b>

RENDICONTO FINANZIARIO	ESERCIZIO 2018	ESERCIZIO 2017
<b>A. Flussi finanziari derivanti dalla gestione reddituale (metodo indiretto)</b>		
<b>Utile (perdita) dell'esercizio</b>	<b>7.978.293</b>	<b>(1.055.757)</b>
Imposte correnti e differite	(5.655.794)	-
Interessi passivi/(interessi attivi)	1.756.694	(371.744)
(Utili)/perdite su cambi	(499.548)	-
Call warrant	12.088.000	
<b>1. Utile (perdita) dell'esercizio prima delle imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>15.667.645</b>	<b>(1.427.501)</b>
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	847.940	-
Ammortamenti delle immobilizzazioni	10.966.850	528.818
Svalutazioni per perdite durevoli di valore	5.100	-
<b>2. Flusso finanziario prima delle variazioni del ccn</b>	<b>27.487.536</b>	<b>(898.683)</b>
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	(21.328.135)	-
Decremento/(incremento) dei crediti vs clienti	(68.631.735)	-
Incremento/(decremento) dei debiti verso fornitori	28.905.453	490.545
Decremento/(incremento) ratei e risconti attivi	(2.787.514)	(85.146)
Incremento/(decremento) ratei e risconti passivi	65.128	-
Altre variazioni del capitale circolante netto	(8.355.425)	(143.621)
<b>3. Flusso finanziario dopo le variazioni del ccn</b>	<b>(44.644.691)</b>	<b>(636.905)</b>
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	(1.756.694)	371.744
Call warrant	(12.088.000)	
(Utili)/perdite su cambi	499.548	(96.653)
Imposte	5.320.896	-
(Utilizzo dei fondi)	(398.234)	-
<b>4. Flusso finanziario dopo le altre rettifiche</b>	<b>(8.422.484)</b>	<b>275.091</b>
<b>Flusso finanziario della gestione reddituale (A)</b>	<b>(53.067.175)</b>	<b>(361.814)</b>
<b>Flusso finanziario della gestione reddituale</b>	<b>(53.067.175)</b>	<b>(361.814)</b>
<b>B. Flussi finanziari derivanti dall'attività d'investimento</b>		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(6.519.530)	(1.323.196)
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(87.940.012)	-
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	(2.452.376)	-
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>(96.911.917)</b>	<b>(1.323.196)</b>
<b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
Incremento (decremento) debiti a breve verso banche	77.169.189	-
Accensione finanziamenti	13.000.000	-
(Rimborso finanziamenti)	(26.333.333)	-
<i>Mezzi propri</i>		
Aumento di capitale a pagamento	8.043.189	13.300.000
Cessione (acquisto) di azioni proprie	(12.301.460)	119.700.000
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>59.577.585</b>	<b>133.000.000</b>
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(90.401.507)	131.314.990
<b>Disponibilità liquide al 1° gennaio</b>	<b>131.314.990</b>	<b>-</b>
<b>Disponibilità liquide al 31 dicembre</b>	<b>40.913.483</b>	<b>131.314.990</b>