PRESS RELEASE

ePRICE 9M17: CONSOLIDATED MARKET SHARE ON CORE CATEGORIES AND BOOSTED MARKETPLACE GROWTH

- **GMV[1] up by 9.3% YoY in 9M17 to Euro 178.3 million**, driven by strong development of the Marketplace at +54% YoY. Revenues at Euro 133.2 million, +4.7% on 9M16.
- **ePRICE confirms its leadership in the service-driven products sold online** (MDA, A/C and TV), despite a slowing market.
- **The new logistics centre becomes operational**
- **Gross profit** stood at 14.7% of revenues, an improvement on 2Q17.
- Strong promotional activities takes the **adjusted EBITDA** to Euro -10 million.
- **Net Loss** at Euro 15.8 million
- **Net cash position** of Euro 15.7 million as at 30 September 2017.

Milan, 8 November 2017

Today, the Board of Directors of ePRICE (known as BANZAI until 30 January), Italy's first national e-Commerce platform listed on the STAR segment of the Italian Stock Exchange, has approved the results as at 30 September 2017.

"In the first nine months of 2017, the Tech and Appliance market was weak, with growth more than halved compared to the previous year and worse than we had forecast. This phenomenon was mostly seen in 2Q17 and 3Q17[2]. Despite the weak economy, ePRICE has shown its strength and has managed to outperform the market in terms of GMV, confirming our leadership online, particularly in major domestic appliances and TV" - ***announces Pietro Scott Jovane, ePRICE Chief Executive Officer*** - *"In the half-year ePRICE made the strategic decision to sustain its growth through intense advertising, with an adverse impact on profit margins, in order to continue to expand its critical mass.This is why from September 2017 ePRICE began to focus its first party offer on core products (MDA, TV and A/C) and accelerated the marketplace penetration for the remaining categories, so as to increase the competitiveness of its product mix and recover profitability. In the short term, this strategy will slow down revenues, giving a more decisive GMV growth, with subsequent widening of the performance gap between the two, as seen already in 3Q17. We finally remind that ePRICE is back on air in 4Q17, with an innovative campaign supporting Black Friday and Christimas activites on TV, online and first time ever on radio."*

Results as at 30 September 2017

Revenues and GMV

(Euro million)	9M17	% Change
Revenues	**133.2**	***4.7%***
Total GMV[1]	**178.3**	**9.3%**

In 9M17, ePRICE revenues amounted to Euro 133.2 million. The growth in revenues in 9M17 was therefore up 4.7% on 9M16, net of the Vertical Content division and Saldiprivati sold in 2016. This growth was not constant, also due to one-off elements such as the SAP start-up in February, an unfavourable calendar in April and the move to the new warehouse in August, and slowed in 3Q17.

ePRICE increasingly focussed its first party on "core" categories products (MDA, A/C and TVs) in the third quarter, with a more decisive shift towards the marketplace for the remaining categories. This action slows revenue versus GMV growth, with subsequent widening of the performance gap between the two, a phenomenon already seen in the third quarter. In 9M17, the online Tech and Appliance market recorded a

[1] Gross Merchandise Volume: includes revenues from the sale of products, deliveries and the volumes generated by the 3PMarketplace, net of returns and VAT included. It does not include Infocommerce and B2B.

[2] Source: Internal processing of GFK forecasts, updated as at September 2017

trend which is worse than expected, despite intense promotional activities by all market players players and an online growth that more than halved compared to 2016.

GMV[1] – which represents customers' spending on our e-Commerce sites and on the marketplace – grew by 9.3% compared to the previous year, amounting to Euro 178.3 million in 9M17 compared to Euro 163.2 million in 9M16, largely due to the strong contribution from the marketplace, which rose by around +54% over 9M17. The weight of the Marketplace, launched in 2Q15, reached approximately 15% of GMV in the first nine months of 2017, compared to 10% of the GMV[1] in 2016 and 5.6% in 2015.

Revenues and GMV by product type

Revenues (Euro millions)	3Q17	3Q16	% Change
Electronic goods, domestic appliances and other products	38.3	39.3	-2.7%
Services/other revenues[3]	3.7	4.2	-11.0%
Revenues	**41.9**	**43.5**	***-3.5%***

GMV[3] (Euro millions)	3Q17	3Q16	% Change
Electronic goods, domestic appliances and other products	55.3	53.6	3.2%
Services/other GMV[4]	1.5	1.8	-16.1%
GMV	**56.9**	**55.5**	***2.5%***

Revenues (Euro millions)	9M17	9M16	% Change
Electronic goods, domestic appliances and other products	121.3	116.2	4.4%
Services/other revenues[3]	11.9	11.0	7.8%
Revenues	**133.2**	**127.2**	***4.7%***

GMV[2] (Euro million)	9M17	9M16	% Change
Electronic goods, domestic appliances and other products	173.1	158.0	9.6%
Services/other GMV[5]	5.2	5.2	0.8%
GMV	**178.3**	**163.2**	***9.3%***

In 9M17, ePRICE recorded Euro 133.2 million in revenues and Euro 121.3 million from product sales. The 2017 performance was affected by the previously mentioned SAP migration completed in February and by the unfavourable calendar in April.

Net of the February and April trends, double-digit growth was confirmed in the remaining months of the half year. In 3Q17, revenue growth was instead negative by 3.5% as a result of the more decisive shift towards the marketplace for certain categories. At GMV level, in fact, growth remained positive. However, the persisting intensity of advertising, particularly by some of the traditional retailers, continued also in October.

In particular, in 9M17 and also in 3Q17 ePRICE's core categories (MDA, TV and A/C) contributed significantly to the growth compared to other categories (electronics, TLC, components and other), both at market level and for ePRICE. ePRICE's market share in the core categories remained strong as a result of the development of "premium" services (delivery, installation and recycling). In 9M17, the number of installations of major domestic appliances rose by 165% compared to 9M16.

Revenues from services and other revenues, which also include guarantees, rose compared to 2016 (+8% YoY on 9M16), offsetting a lower contribution from transport revenues, reduced by intense promotional activities and a sales policy which favoured promotions on transport (free shipping) over lower discount vouchers with respect to 2016. The NPS has returned to very high levels (68) in recent weeks, after the transfer to new fulfilment center, and continues to be an important lever for differentiation and a market share driver.

Note that Home Service represents a series of installation and waste recycling services, integrated with ePRICE's proprietary mobile platform and accessible via smartphone apps. Home Service enables our

[3] Gross Merchandise Volume: includes revenues from the sale of products, deliveries and the volume generated by the 3PMarketplace, net of returns and VAT included.
[4] Revenues from services include transport services, guarantees, B2B revenues and other revenues. The GMV of services does not include B2B, advertising/Infocommerce. Revenues from guarantees were reclassified among revenues from services for the entire year.
[5] Revenues from services include transport services, guarantees, B2B revenues and other revenues. The GMV of services does not include B2B, advertising/Infocommerce. Revenues from guarantees were reclassified among revenues from services for the entire year.

customers to interact continuously with ePRICE from the purchase phase through to installation in their homes. The Home Service is also the central focus of a TV campaign launched on 23 September 2016. In 9M17 the TV campaign was broadcast only in May and June 2017, then back on the air at the end of October 2017 with a campaign on various media.

As at 30 September 2017, the **Pick&Pay and Lockers network**, a network unique to the Italian market, stood at 134 and 290 (133 and 290 as at 30 June 2017). In December 2016, the Pick&Pay delivery services were also opened to Marketplace merchants and from July 2017 ePRICE started offering free delivery for ePRICE customers who choose this delivery option for products under 20kg.

GMV grew by 9.3% in 9M17, driven by the performance of the Marketplace, which reached 1,465 merchants and achieved growth of 54% in the nine-month period, driven by growth in the electronic goods and mobile segment and - in 3Q17 - by the previously mentioned migration of certain categories towards the marketplace. Some new categories were also launched. Note that the GMV does not include Infocommerce and B2B services (instead recorded under revenues). In addition, as mentioned above, delivery revenues fell as a result of a different mix between free-shipping vs discount vouchers, which saw free-shipping prevail with respect to the previous year.

Key Performance Indicators

Key Performance Indicators[6]	3Q17	3Q16	% Change
Orders (thousand)	200	203	*-1%*
AOV (Euro)[7]	233	224	*4%*
Buyers (thousands)[8]	154	153	*1%*

Key Performance Indicators[5]	9M17	9M16	% Change
Orders (thousand)	627	630	*-0.5%*
AOV (Euro)	233	212	*10%*
Buyers (thousand)	409	391	*4.5%*

In 9M17, 627 thousand orders were managed, with an average order value (AOV[5]) of Euro 233, up 10% mainly as a result of the mix in favour of core and high-ticket categories. Lastly, the number of buyers totalled 409 thousand, up by around 4.5% compared to 2016, with strong growth in new customers in 2Q17, reconfirmed in 3Q17.

Gross profit amounted to Euro 19.6 million, up slightly on 9M16 and equivalent to 14.7% of sales in the period, compared to 15.3% of the corresponding period of 2016. The trend in profit margins benefits positively from the contribution of the marketplace, Infocommerce activities and advertising.

This benefit was more than offset by heavy competitive pressure, in the second and third quarters in particular, leading to significant promotional and Free Shipping activities. During the period, the profit margin was also affected by some opportunistic deals, associated in particular with the IT product category.

In 3Q17 alone, the gross margin was 15.2%, up on 2Q17, whilst a decrease was recorded in the percentage margin, due mainly to the impact of a one-off Infocommerce contract recognised in the third quarter of last year. The impact was around one percentage point, net of which the gross margin would be slightly up vs. the previous year.

Adjusted EBITDA was Euro -10.0 million vs. Euro -6.9 million in the 9M16 pro-forma figures. The change is mainly attributable to the growth of +23% in sales and marketing costs and, to a lesser extent, the increase of +10% in logistics costs.

The increase in **sales and marketing costs** is due to the costs connected with TV ads aired in the second quarter, not present in the first half of 2016, plus the strengthening of the structure and, in part, to the increase in marketing costs due to the acquisition of customers, in order to support the increasing GMV volumes and a different mix related to a shift towards "mobile". It should be noted that the costs of customer acquisition rose by around 0.2% in terms of percentage of GMV, nonetheless less than expected. **Vice versa, in the third quarter sales and marketing costs recorded a 6% drop compared to 3Q16.**

[6] Including the 3P marketplace.
[7] Average value of each purchase order (excluding VAT).
[8] Buyers who placed at least 1 order in the reference period.

It should be pointed out that costs connected with the purchase of advertising time on TV in the 2016-2018 period were already paid in 2016, as set out in the terms of the contract with Mondadori.

The increase in **logistics costs** is linked to ePRICE's growth in terms of sale volumes, in particular in the major domestic appliance (MDA) category and, to a lesser extent, the expansion in the Pick&Pay and Lockers network, but was nonetheless contained.

IT costs rose, as forecast, as a result of the launch of SAP and the new warehouse management software. Lastly, **general and administrative expenses** were essentially stable with respect to 2016.

EBITDA came to Euro -11.1 million (Euro -7.6 million in 9M16) and includes non-recurring costs connected to the Stock Options Plan for roughly Euro 0.3 million, Euro 0.7 million linked to support for the initial phases of implementation of the migration from the ERP system to SAP and to the transfer of goods to the new logistics centre in Truccazzano.

EBIT totalled Euro -16.2 million (Euro -10.5 million in 9M16) due to lower EBITDA and higher amortisation and depreciation. The latter rose by 76% compared to 9M16, especially due to the significant investments made in 2016 and 1Q17 to boost growth and for the implementation of the new company ERP system.

EBT from continuing operations stood at Euro -16.5 million (Euro -11.0 million in 9M16).

The **Net loss stood at Euro 15.8 million** (net profit of Euro 2.9 million in 9M16) and includes the positive contribution linked to the earn-out already accrued as a result of the verification of certain conditions provided for in the contract for the transfer of the Vertical Content division to the Mondadori Group and collected in April 2017. By contrast, the 2016 profit benefited from the results of discontinued operations for Euro 13.9 million, including the capital gain on the sale of Banzai Media and Saldiprivati.

The Group reported a Net Cash Position of Euro 15.7 million as at 30 September 2017. The change with respect to 31 December 2016 derives mainly from the resources absorbed by operating activities for Euro 24.3 million and by the investment activities described previously totalling Euro 11.5 million. Financing activities absorbed resources of Euro 0.7 million, in particular due to the payment of dividends totalling Euro 5.2 million, partially offset by the loan obtained for Euro 4 million, expiring in 24 months, and the share capital increases following the exercising of warrants.

During the period, the Group continued to invest in improving the quality of services offered to customers, in existing processes and in platform components to make them scalable for increasing volumes. The development of a platform for the management of specialist local services related to the world of household appliances (MDA) and the construction/activation of the premium delivery and professional installation network both continued. **Investments** mainly concerned new management platforms such as the new WMS, which allows even more proactive management of the whole logistics function. The Group further invested in the new Group ERP system, which entered into operation in the first quarter of 2017, despite the fact some evolutionary development activities were performed at the same time as its launch. Property, plant and equipment totalled Euro 4,982 thousand, largely relating to equipment and furnishings for the new logistics centre.

OUTLOOK

ePRICE highlights that, also due to the negative trend registered by the reference market, the first nine months of 2017 results showed a slowdown in growth trends with respect to initial expectations. Historically, the last quarter of the year impacts significantly the results of the full year and as a reference, in 2016 the last quarter represented around 36% of the overall GMV and revenues of the year.
Therefore, the likelihood of ePRICE reaching its target of profitability improvement, as set out in the guidance disclosed last September, is strictly linked to the trend in the reference market and to the results that will be achieved in this last quarter of the year; as already stated, a marketing push through a TV and radio campaign has been also planned for the last quarter of the year.

ePRICE further highlights that the Net Financial Position historically improves in the last quarter of the year, thanks to business seasonality. We therefore expect the Net Financial Position at the end of the year to improve with respect to 9M17.

Subsequent Events

- **The new Truccazzano warehouse becomes operational**

The new logistics centre in Truccazzano became fully operational in the third quarter, with 30,000 square metres (and expandable) of floorspace and a part also dedicated to logistics managed for Showroomprivè. This will enable ePRICE to increase MDAs maximum storage capacity by around 60%.

- **ePRICE on air with a campaign on TV, online and for the first time on the radio**

On 22 October the TV communications campaign began on the Mediaset channels and online with a 15" commercial for the "Best Price Guaranteed" promotion. Then on 6 November ePRICE launched a TV, digital and - for the first time - also a radio campaign to promote the special Black Friday promotions, with an estimated +168% increase of GRPS vs TV only.

- **Buy Back Programme**

ePRICE (previously Banzai) launched a Buy Back programme in 2016. Treasury shares held totalled 1,023,202 as at 8 November, equal to approximately 2.4766% of the share capital.

The Executive Officer in charge of preparing the corporate accounting documents, Emanuele Romussi, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this press release is in keeping with the underlying accounting documents, records and accounting entries.

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The press release is available on the websites corporate.eprice.it and www.1info.it.

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ePRICE: FINANCIAL CALENDAR 2018

Milano, 8th November 2017 – ePrice in compliance with the legislative requirements, announces the Financial Calendar 2018.

8TH February 2018
Board of Directors
Approval of Preliminary Revenues as at December 31st, 2017

8TH March 2018
Board of Directors
Approval of Draft Financial Statements and Consolidated Financial Statements at Dec. 31st, 2017

19TH April 2018
Ordinary Shareholders' Meeting
Approval of Financial Statements at Dec. 31st, 2017

9TH May 2018
Board of Directors
Approval of Interim Financial Report as at March 31st, 2018

2nd August 2018
Board of Directors
Approval of Half-Yearly Financial Report as at June 30th, 2018

8TH November 2018
Board of Directors
Approval of Half-Yearly Financial Report as at September 30th, 2018

ePrice will notify promptly any changes to the Financial Calendar.

After the Board of Directors meeting of 7th February and the Boards for the approval of financial report will be held a conference call with the financial community.

CONFERENCE CALL 9M17 RESULTS - 8 NOVEMBER, 15:00 CET

A conference call will be held today at 15:00 CET. One of the following numbers should be used to participate in the conference call:

Analysts/Investors

- Italy: +39 02 802 09 11
- UK: +44 1 212818004
- USA (international local number): +1 718 7058796
- USA (toll number): +1 855 2656958

Media: +39 02 8020927

A replay of the conference call will be available on the following numbers until 17 November

- ITALY: +39 02 72495
- UK: +44 1 212 818 005
- USA: +1 718 705 8797
- code: 995#

The presentation can be downloaded before the start of the conference call from the Investor Relations/Results and presentations section of the website corporate.eprice.it.

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ePRICE (previously BANZAI) is the leading e-Commerce platform in Italy. Founded by Paolo Ainio and listed on the STAR segment of the Italian Stock Exchange since 2015, ePRICE is one of the leading Internet companies in Italy with revenues of Euro 198 million and a GMV[9] (Gross Merchandise Volume) of Euro 254 million in 2016, up 23% YoY in the 2016. ePRICE is one of the main online stores in Italy specialized in high-tech products (electronic goods) and is the Italian e-Commerce leader in the segment of major domestic appliances. In January, ePRICE launched its integrated Home Service Mobile Platform to manage premium delivery and installation services, which covers around 14 million Italians. ePRICE has a network of 134 Pick&Pay locations in 109 cities, which combine the advantages of buying online and the convenience and security of a proximity shop.

For more details:

ePRICE S.p.A.
Micaela Ferruta
Head of Investor Relations and Strategic Planning
+39 02.30315400
investor.relations@eprice.it

Community Strategic Communication Advisers
Marco Rubino di Musebbi
Media Relations
Tel. +39 0289404231
marco@communitygroup.it

[9] Gross Merchandise Volume for the last 12 months: includes revenues from the sale of products, deliveries and the volume generated by the 3PMarketplace, net of returns and VAT included. It does not include Infocommerce and B2B.

ePRICE Consolidated Statements

ePRICE reclassified consolidated Income Statement

(Euro thousands)	30 September 2017	% of total revenues	30 September 2016	% of total revenues	% Change
Total revenues	**133,173**	100.0%	**127,199**	100.0%	4.7%
Cost of sales[10]	(113,607)	-85.3%	(107,717)	-84.7%	5.5%
Gross profit[11]	**19,566**	**14.7%**	**19,482**	**15.3%**	**0.4%**
Sales and marketing costs	(8,716)	-6.5%	(7,095)	-5.6%	22.8%
Logistics costs	(13,525)	-10.2%	(12,324)	-9.7%	9.7%
IT costs	(1,390)	-1.0%	(1,014)	-0.8%	37.1%
General and administrative expenses	(5,982)	-4.5%	(5,978)	-4.7%	0.1%
Adjusted EBITDA	**(10,047)**	**-7.5%**	**(6,930)**	**-5.4%**	**45.0%**
Non-recurring costs and income and Stock Options Plans	(1,038)	-0.8%	(657)	-0.5%	58.0%
EBITDA	**(11,085)**	**-8.3%**	**(7,587)**	**-6.0%**	**46.1%**
Depreciation, amortisation and impairment	(5,075)	-3.8%	(2,886)	-2.3%	75.9%
EBIT	**(16,160)**	**-12.1%**	**(10,473)**	**-8.2%**	**54.3%**
Net financial expenses	236	0.2%	39	0.0%	505.1%
Share of the result pertaining to associates	(577)	-0.4%	(82)	-0.1%	603.7%
Write-downs on financial assets	0		(439)		
EARNINGS BEFORE TAX (EBT) FROM CONTINUING OPERATIONS	**(16,501)**	**-12.4%**	**(10,955)**	**-8.6%**	**50.6%**
Net profit (loss) from discontinued operations	678		13,911		N/A
NET PROFIT (LOSS)	**(15,823)**	**-11.9%**	**2,956**	**2.3%**	**N/A**

[10] The **Cost of sales** mainly includes the purchase cost of goods and the cost of some services including the cost of collection fees.

[11] **Gross profit** is represented by net revenues minus the cost of sales and is a management accounts indicator used by the Group to monitor and evaluate sales performance. Gross profit is not identified as an accounting measure either under the scope of Italian Accounting Principles or under IFRS (International Financial Reporting Standards) and, therefore, it should not be considered as an alternative measure for evaluating the performance of the Group's sales margin. Since the composition of gross profit is not regulated by the reference accounting standards, the calculation criterion applied by the Group may not be the same as that used by others and, as such, may not be comparable. The Group calculates the percentage impact on revenues of gross profit as the ratio between gross profit and total net revenues.

ePRICE Consolidated Income Statement

(Euro thousands)	30 September 2017	30 September 2016[12]
Revenues	136,234	132,263
Other income	646	825
Costs for raw materials and goods for resale	(111,967)	(106,796)
Costs for services	(28,917)	(27,156)
Personnel expenses	(6,809)	(6,242)
Depreciation, amortisation and impairment	(5,075)	(2,886)
Other charges	(271)	(481)
Operating profit (loss)	**(16,159)**	**(10,473)**
Financial expenses	(69)	(114)
Financial income	304	153
Share of the profit (loss) pertaining to associates	(577)	(82)
Write-downs on financial assets		(439)
Profit (loss) from continuing operations	**(16,501)**	**(10,955)**
Net profit (loss) from discontinued operations	678	13,911
NET PROFIT (LOSS)	**(15,823)**	**2,956**

ePRICE Reclassified Consolidated Statement of Financial Position

(Euro thousands)	30 September 2017	31 December 2016
USES		
Net Working Capital	7,546	(4,356)
Fixed assets	41,836	33,554
Long-term assets	10,014	9,996
Provisions for personnel	(2,018)	(2,131)
Long-term liabilities	(430)	(396)
Net Invested Capital	**56,948**	**36,667**
SOURCES		
Net Liquidity/Net Financial Debt	15,749	56,176
Equity	(72,697)	(92,843)
TOTAL FUNDING SOURCES	**(56,948)**	**(36,667)**

12 restated pursuant to IFRS 5

ePRICE Consolidated Statement of Financial Position

(Euro thousands)	30 September 2017	31 December 2016
NON-CURRENT ASSETS		
Plant and equipment	8,123	3,013
Intangible assets	28,345	26,853
Equity investments in associates	3,093	2,468
Non-current financial assets	2,274	1,220
Other non-current assets	292	273
Deferred tax	9,723	9,723
TOTAL NON-CURRENT ASSETS	**51,850**	**43,550**
CURRENT ASSETS		
Inventories	21,058	22,092
Trade and other receivables	6,320	9,798
Other current assets	12,398	12,285
Cash and cash equivalents	18,148	54,711
TOTAL CURRENT ASSETS	**57,924**	**98,886**
TOTAL ASSETS	**109,774**	**142,436**
LIABILITIES AND EQUITY		
EQUITY		
Share capital	826	821
Reserves	87,694	81,954
Profit (loss) for the year	(15,823)	10,068
TOTAL EQUITY	**72,697**	**92,843**
NON-CURRENT LIABILITIES		
Payables to banks and other lenders	1,050	126
Provisions for personnel	2,018	2,130
Provisions for risks and charges	360	360
Other non-current liabilities	70	37
TOTAL NON-CURRENT LIABILITIES	**3,498**	**2,653**
CURRENT LIABILITIES		
Trade and other payables	22,359	36,874
Payables to banks and other lenders	2,711	109
Other current liabilities	8,509	9,957
TOTAL CURRENT LIABILITIES	**33,579**	**46,940**
TOTAL LIABILITIES	**37,077**	**49,593**
TOTAL EQUITY AND LIABILITIES	**109,774**	**142,436**

ePRICE Consolidated Net Financial Position

(Euro thousands)	30 September 2017	31 December 2016
(A) Cash	(279)	(243)
(B) Other cash and cash equivalents	(17,869)	(54,468)
(C) Stocks held for trading	-	-
(D) Liquidity (A)+(B)+(C)	**(18,148)**	**(54,711)**
(E) Current financial receivables	(1,362)	(1,700)
(F) Current financial payables	602	-
(G) Current portion of non-current debt	2,000	-
(H) Other current financial payables	109	109
(I) Current financial debt (F)+(G)+(H)	**2,711**	**109**
(J) Net current financial liquidity/debt (D)+(E)+(I)	**(16,799)**	**(56,302)**
(K) Non-current bank payables	1,002	-
(L) Bonds issued	-	-
(M) Other non-current payables	48	126
(N) Non-current financial debt (K)+(L)+(M)	**1,050**	**126**
(O) Net Financial (Liquidity)/Debt (J)+(N)	**(15,749)**	**(56,176)**

ePRICE Consolidated Cash Flow Statement

(Euro thousands)	30 September 2017	30 September 2016[13]
Net profit (loss) from continuing operations	(16,501)	(10,955)
Depreciation and amortisation	4,738	2,886
Bad debt provision	336	0
Employee benefit fund provision	392	383
Inventory write-downs	0	85
Change in employee benefit fund	(546)	(210)
Change in deferred tax assets and liabilities	0	(2)
Share of the profit (loss) pertaining to associates	577	82
Impairment loss on non-current assets	0	439
Change in other non-current liabilities	33	28
Other non-monetary items	305	446
Changes in working capital		
Change in inventories	1,035	(1,173)
Change in trade receivables	3,141	(2,636)
Change in other current assets	(996)	(4,563)
Change in trade payables	(15,409)	(258)
Change in other payables	(1,448)	432
Cash flow from discontinued operations	-	(4,782)
NET CASH FLOW GENERATED (ABSORBED) BY OPERATIONS	**(24,343)**	**(19,798)**
NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of tangible assets	(4,982)	(1,162)
Change in other non-current assets	(19)	(116)
Acquisition of intangible assets	(5,462)	(4,645)
Provision of financing	(1,055)	(100)
Acquisition of associates	(1,203)	(796)
Cash flow from discontinued operations	1,222	30,443
NET CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES	**(11,499)**	**23,624**
CASH FLOW FROM FINANCING ACTIVITIES		
Financial payables	3,526	(8,512)
Capital increase	1,045	0
Current financial receivables	338	(224)
Treasury shares	(378)	(1,059)
Dividends	(5,252)	
Cash flow from discontinued operations	-	(4)
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES	**(721)**	**(9,799)**
(Decrease)/Increase in cash and cash equivalents	(36,563)	(5,973)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	**54,711**	**33,543**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**18,148**	**27,570**

[13] restated pursuant to IFRS 5