



SPAFID CONNECT

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Societa' : MailUp S.p.A.

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Informazione
Regolamentata

Nome utilizzatore : MAILUPN02 - Nazzareno Gorni

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Diffusione presunta

Oggetto : MailUp Board of Directors has approved
the 2017 consolidated financial statements
and the draft financial statements

Testo del comunicato

EUR 27.3 million turnover in 2017, compared to EUR 21.6 in 2016 (+26.2%) of which:

Mail turnover EUR 9.4 million in 2017 (EUR 8.4 million in 2016)

SMS turnover EUR 15.9 million in 2017 (EUR 11.4 million in 2016)

Professional Services turnover EUR 588 thousand in 2017 (EUR 792 thousand in 2016)

BEE [Best Email Editor] turnover EUR 483 thousand in 2017 (EUR 154 thousand in 2016)

Other turnover EUR 882 thousand in 2017 (EUR 775 thousand in 2016)

EUR 2.9 million of EBITDA in 2017, compared to EUR 2.4 million in 2016 (+19.3%)

EUR 1.2 million of EBT in 2017, compared to EUR 1.1 million in 2016 (+6.6%)

EUR 2.2 million of operating cash flow, compared to EUR 1.8 million in 2016 (+23%)

Negative NFP (cash) equal to EUR 7.2million, with EUR 10.7 million of liquidity, EUR 1.7 million of short-term payables and EUR 1.8 million of medium/long-term payables

The Board of Directors proposes to allocate MailUp SpA's operating profit of EUR 1 million to the extraordinary reserve.



PRESS RELEASE

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The Board of Directors proposes to allocate MailUp SpA's operating profit of EUR 1 million to the extraordinary reserve.

Matteo Monfredini, Chairman of the Board of Directors comments: *"We end our third financial year as a listed company with another decisive growth of fundamentals. 2017 was an extremely positive year for our group. After having moved to the international accounting standards, implemented a renewed management control system, finalised an incentive plan for the first lines of management, introduced the model 231 required by the Italian Stock Exchange for all listed companies in the STAR segment, in July 2017 we increased the floating to about 33%, successfully completing a collection of EUR 6 million to support our investments and acquisitions plan. In recent months we have set the new course of investments. In 2018, we are aiming at further growth with the goal of reinforcing our European hub positioning in the field of data-driven marketing technologies".*

Milan, 27 March 2017 – MailUp S.p.A. (the "**Company**" or "**MailUp Group**"), a company admitted to listing on the multilateral trading facility "*AIM Italia/Alternative Capital Market*" and active in the field of *marketing technology* (Reuters: MAIL.MI) (Bloomberg: MAIL:IM) (ISIN IT0005040354), has approved the 2017 consolidated financial statements and the draft financial statements.

Main economic and financial results

MailUp Group recorded positive results in 2017. Consolidated total turnover went from EUR 21.6 to EUR 27.3 million, with an increase of over EUR 5.6 million and 26% in percentage terms. Turning to the business lines in which the Group business is split, the SMS sector recorded the largest growth with almost EUR 4.5 million of higher consolidated turnover (+39%) compared to the previous year, thanks in particular to the performance of Agile Telecom. Also BEE showed very significant growth, passing in 2017 from EUR 155,000 to a turnover of almost EUR 484,000 (+212%), demonstrating how the product, a sort of start-up within the Group, is quickly

meeting favour of the United States' marketers, and not only. The mail sector, by its very nature the most stable and consolidated within the Group, showed a significant increase of 11%, achieving EUR 9.4 million of turnover, increasing by almost EUR 1 million compared to the previous year. In fact, it mainly consists of annual fees subject to renewal unless cancelled, whose churn rate is more than offset by the acquisition of new customers and the up-selling activity with respect to existing customers, who are extremely loyal and sensitive to service quality. Professional Services or PSE suffered a reduction in the specific turnover related to the Globase platform, while recording significant growth rates in the case of the MailUp platform.

Consolidated EBITDA reached EUR 2.9 million, 19.3% more than the previous year, also the pre-tax profit remained positive and equal to EUR 1.2 million, in addition to being slightly higher than 2016 (+EUR 75,000), despite the weighting of depreciation (+EUR 371,000) deriving from the large investments mainly focused on the MailUp platform and on the Big Data Analytics project, which went fully operational starting from 2017, in addition to the preparation costs of the new offices of the Cremona headquarters. The year's net profit, after the provision for current and deferred taxes, is EUR 612,000 compared to EUR 812,000 in the previous period, penalized by the increased tax burden of EUR 275,000.

It is noted that the Group does not use bank debt to finance operational management.

The income statement is summarized below by business unit.

31/12/2017	HOLDING	MAILUP	AGILE	BEE	GLOBASE	ACUMBAM.	CONSOLIDATED*
REVENUES EMAIL	-	8.010.007		315	704.752	716.257	9.431.331
REVENUES PSE	-	299.149			289.719		588.868
REVENUES SMS	-	2.937.299	14.608.599		8.966		15.933.655
REVENUES BEE				483.629			483.629
OTHER REVENUES	1.093.958	453.466	155.700	103.232	534	736	882.127
TOTAL REVENUES	1.093.958	11.699.921	14.764.299	587.176	1.003.971	716.994	27.319.610
COGS	375.347	4.410.237	12.086.316	94.791	419.063	151.521	15.791.629
GROSS PROFIT	718.611	7.289.684	2.677.983	492.385	584.907	565.472	11.527.980
SALES & MARKETING	-	2.441.652	216.841	150.579	385.414	81.334	3.244.328
R&D	-	822.781	213.427	26.597	278.449	37.677	857.656
GENERAL & ADMINISTRATIVE	1.727.271	1.259.117	861.940	335.019	449.341	157.932	4.546.591
TOTAL OPERATING EXPENSES	1.727.271	4.523.551	1.292.208	512.195	1.113.204	276.943	8.648.575
EBITDA	(1.008.660)	2.766.134	1.385.775	(19.810)	(528.296)	288.530	2.879.405
AMORTIZATION & DEPRECIAT.	(20.761)	(1.429.743)	(54.437)	(211.217)	7.954	(10.513)	(1.599.309)
EBIT	(1.029.421)	1.336.391	1.331.338	(231.027)	(520.342)	278.016	1.280.096
FINANCIAL OPERATIONS	807.700	-	12.924	(3.544)	(7.732)	1	(77.795)
EBT	(221.720)	1.336.391	1.344.262	(234.571)	(528.074)	278.017	1.202.301

* Intercompany revenues = €2,5M

Main events of 2017

During 2017, the activity of MailUp and the Group was characterised by the following events:

- MailUp established global coverage for its SMS messaging service, allowing its customers to deliver SMS in all countries of the world;
- On 1 February 2017, MailUp 9 was launched, the platform version completely redesigned and enriched with new functions for automation and Email & SMS Marketing;
- On 27 February 2017, the organisational rethinking of the MailUp Group structure was completed by means of the merger by incorporation of Network Srl into MailUp, undertaken to optimise the intercompany processes;
- On 16 March 2017, MailUp Group launched the new institutional site, www.mailupgroup.com, a meeting point between the corporate dimension and the community of investors, analysts and media;

- On 27 April 2017, the Ordinary Shareholders' Meeting of the parent company, after the mandate of the Board of Directors expired, appointed the new Board of Directors. In this regard, the Shareholders' Meeting resolved the reduction from 7 to 5 of the members of the Board of Directors, 2 of which meet the independence requirements established in the Articles of Association;
- MailUp Board of Directors on 30 May 2017 approved the transfer of the Cremona operational headquarters to the new offices in via dell'Innovazione Digitale 3 (formerly via del Macello), also in Cremona, at the new technology Centre called "CRIT – Polo per l'innovazione digitale [Digital Innovation Hub]";
- On 20 June 2017, the supplementary payment for the earn-out to the company Zoidberg S.r.l. was defined, in agreement with the sellers, relating to the purchase of 100% of the share capital of Agile Telecom S.p.A., finalised in February 2016;
- On 22 June 2017, the Group completed the acqui-hire of MailCult, one of the international competitors of the BEE (<http://beefree.io/>) product developed and marketed by MailUp Inc., an American start-up based in Silicon Valley 100% owned by MailUp and organised according to the dual company model (business team in the USA, technological team in Italy), which has developed an innovative editor for the creation of emails and landing pages;
- On 26 July 2017, the Group positively concluded the subscription to the capital increase implemented through the accelerated bookbuilding procedure which had as its subject 2,610,000 new ordinary shares with no expressed nominal value, corresponding to approximately 23% of the pre-money share capital, for a total value of the increase equal to EUR 6,003,000 (inclusive of share premium). The demand was 40% higher than the quantity offered;
- The Board of Directors of 27 September 2017 appointed Alberto Miscia – formerly Head of Deliverability and Compliance of MailUp – Data Protection Officer of MailUp, the company figure established with the new GDPR – General Data Protection Regulation, the piece of legislation which, effective from 25 May 2018, will define unique rules for data processing carried out in the European Union;
- On 13 December 2017, at the Deloitte headquarters in Milan, a press conference was held to present the ranking of the Technology Fast 500 EMEA 2017, which established the entry of MailUp Group in this authoritative review of the fastest growing technology companies in the EMEA region.

Significant events after 31 December 2017

- On 1 January 2018, Cinzia Tavernini was appointed as new CEO of Globase International ApS, a Danish company controlled by the MailUp Group. Globase, a technology company active in the Nordics, was acquired in 2015 in a "fire sale" while it was in the middle of a restructuring process.

The Group is pushing strongly for the integration between the Globase and MailUp business units, launching the new version of the "Globase V3" product, based on MailUp cutting edge technology, already used by thousands of customers around the world. The goal is to transform Globase into a strategic resource for the Group in the Nordics, a market known to be with high added value in the enterprise sector.

Resignation of the Executive Director Giandomenico Sica

The Board of Directors informs that it has received a notice today from the Executive Director Giandomenico Sica with which he resigned from his position as member of the Board of Directors with immediate effect.

Giandomenico Sica, explains the reasons for his resignation: *"When I started working with MailUp, the company had consolidated financial statements with a production value of EUR 8 million, an EBITDA of EUR 0.8 million and it closed the financial year at break-even. At the end of this three-year cycle (2015-2017), today we approve consolidated financial statements that express a notable growth of the fundamentals, with a production value of EUR 27 million, an EBITDA of EUR 2.9 million and a company with strong profits. During these years MailUp, which in 2015 was already one of the main companies in Italy in the field of E-mail marketing, has become an international group (MailUp Group), known to be one of the leading players in Europe in the field of "data driven marketing technologies". After successfully completing a new EUR 6 million collection of funds in July 2017, having set up a new investment course - examining about 1,000 companies and building a deal flow populated by over 100 potential target companies for new extraordinary transactions - and having facilitated the construction of a group that is now ready for the jump to the regulated market (Screen-based Stock Exchange, SST), I believe that my supporting role has reached its end. I think the time has come to give space to a new course that is able to meet the challenges that MailUp Group will face in this renewed role of technology multinational. I thank my*

colleagues on the Board of Directors and the staff with whom I have worked in these years and wish all the best of success!".

Nazzareno Gorni, CEO of MailUp, comments: "I thank Nico for the fruitful collaboration of these years. We wish him the best for his present and future projects."

It is recalled that Sica in his capacity as entrepreneur in the field of venture capital is director of several technological companies including DHH SpA (www.dhh.international), also listed on the Stock Exchange on the multilateral trading system "AIM Italia/Alternative Capital Market."

Allocation of the profit of MailUp S.p.A.

With reference to the statutory financial statements of MailUp S.p.A., the Board of Directors proposes to the Shareholders' Meeting to allocate the operating result equal to EUR 1,059,104 to the extraordinary reserve.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to call the Shareholders' Meeting on 26 April 2018 to approve the financial statements at 31 December 2017 and the allocation of the operating result.

The notice of call will be published pursuant to law.



MailUp Group is the result of technological research and entrepreneurial success of MailUp S.p.A. (MAIL.MI) (ISIN IT0005040354), the parent company that developed a digital *cloud computing* platform with which SMEs and large companies may communicate with their customers via email and SMS. After becoming a leading player in the ESP sector and being listed on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of external growth by acquiring both established and emerging companies: Acumbamail (Spanish and Latam markets), Globase (Nordics market) and Agile Telecom (SMS wholesale market). BEE, the email editor launched in 2014 as a complementary business line and which already has thousands of customers worldwide, added to this brand portfolio. Today MailUp Group is one of the leading players in Europe in the field of marketing technologies, thanks to over 17,000 customers and 900 retailers on the international market, in more than 100 countries.

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CONSOLIDATED INCOME STATEMENT 31/12/2017

Income statement	31/12/17	%	31/12/16	%	Delta	Delta %
Email revenues	9.431.330	34,5%	8.473.792	39,2%	957.538	11,30%
SMS revenues	15.933.655	58,3%	11.444.666	52,9%	4.488.989	39,22%
Professional service revenues	588.868	2,2%	792.175	3,7%	(203.307)	(25,66%)
Bee revenues	483.629	1,8%	154.679	0,7%	328.951	212,67%
Other revenues	882.128	3,2%	775.892	3,6%	106.236	13,69%
Total revenues	27.319.610	100%	21.641.203	100%	5.678.407	26,24%
Cost of good sold (COGS)	15.791.629	57,8%	11.442.375	52,9%	4.349.254	38,01%
Gross Profit	11.527.981	42%	10.198.828	47%	1.329.153	13,03%
Sales & Marketing costs	3.244.329	11,9%	3.172.071	14,7%	72.257	2,28%
Research & Development costs	857.655	3,1%	659.787	3,0%	197.869	29,99%
<i>Capitalised R&D payroll cost</i>	<i>(1.335.896)</i>	<i>4,9%</i>	<i>(1.254.062)</i>	<i>5,8%</i>	<i>81.834</i>	<i>6,53%</i>
<i>Total R&D costs</i>	<i>2.193.551</i>	<i>8,0%</i>	<i>1.913.849</i>	<i>8,8%</i>	<i>279.702</i>	<i>14,61%</i>
General & Admin costs	4.546.590	16,6%	3.952.789	18,3%	593.801	15,02%
Total operating costs	8.648.574	31,7%	7.784.647	36,0%	863.927	11,10%
Ebitda	2.879.407	11%	2.414.180	11%	465.226	19,27%
Amortisation, depr. & prov. COGS	(285.399)	1,0%	(291.537)	1,3%	6.138	(2,11%)
Amortisation, depr. & prov. R&D	(1.188.643)	4,4%	(814.941)	3,8%	(373.702)	45,86%
Amortisation, depr. & prov. G&A	(125.266)	0,5%	(121.790)	0,6%	(3.476)	2,85%
Total Amortisation, depreciation and provisions	(1.599.308)	5,9%	(1.228.268)	5,7%	(371.040)	30,21%
Ebit	1.280.099	5%	1.185.912	5%	94.186	7,94%
Net financial income (expense)	(77.797)	0,3%	(58.112)	0,3%	(19.685)	33,87%
Ebt	1.202.302	4%	1.127.801	5%	74.501	6,61%
Income tax	(585.331)	2,1%	(494.847)	2,3%	(90.484)	18,29%
Advance tax	(23.929)	0,1%	(192.826)	0,9%	168.897	(87,59%)
Deferred tax	29.091	0,1%	13.412	0,1%	15.679	116,90%
Profit (loss) for the year	611.809	2%	812.367	4%	(200.558)	(24,69%)

CONSOLIDATED BALANCE SHEET 31/12/2017

Balance Sheet	31/12/17	31/12/16	Delta	Delta %
Intangible fixed assets	3.970.668	3.830.169	140.500	3,67%
Consolidation differences	9.829.834	10.308.159	(478.324)	(4,64%)
Tangible fixed assets	1.011.029	714.451	296.578	41,51%
Financial fixed assets	237.538	171.653	65.885	38,38%
Fixed assets	15.049.070	15.024.431	24.638	0,16%
Trade receivables	3.705.331	3.396.264	309.067	9,10%
Trade payables	(4.710.537)	(2.942.661)	(1.767.876)	60,08%
Commercial Net Working Capital	(1.005.206)	448.683	(1.453.889)	(324,04%)
Tax receivables and payables	777.012	416.107	360.905	86,73%
Accruals and deferrals	(5.328.250)	(5.120.696)	(207.554)	4,05%
Other receivables and payables	(1.552.663)	(3.679.173)	2.126.510	(57,80%)
Net Working Capital	(7.109.107)	(7.935.080)	825.972	(10,41%)
Provisions for risks and charges	(129.580)	(89.026)	(40.554)	45,55%
Staff funds	(1.115.151)	(933.526)	(181.624)	19,46%
Net Invested Capital	6.695.232	6.066.799	628.433	10,36%
Share capital	354.237	283.266	70.971	25,05%
Reserve	12.924.712	5.896.504	7.028.208	119,19%
Profit (loss) for the year	549.013	780.519	(231.505)	(29,66%)
Shareholders' equity of minority interests	121.788	59.959	61.830	103,12%
Shareholders' Equity	13.949.751	7.020.247	6.929.504	98,71%
Short-term payables/(cash)	(9.026.526)	(3.199.592)	(5.826.934)	182,11%
Medium/long-term payables	1.772.007	2.246.145	(474.137)	(21,11%)
Net financial position	(7.254.518)	(953.447)	(6.301.071)	660,87%
Total sources	6.695.232	6.066.799	628.433	10,36%

CONSOLIDATE STATEMENT OF CASH FLOWS

Statement of cash flows	31/12/17	31/12/16
Profit (loss) for the year	611.809	812.367
Income tax	585.331	495.981
Deferred/(advance) tax	5.162	(180.548)
Interest expense/(interest income)	27.190	48.165
Exchange (gains)/losses	50.607	9.978
1 Period profit (loss) before income tax, interest, dividends and capital gains/losses on disposals	1.280.098	1.185.944
Value adjustments for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	314.059	301.519
Other provisions	52.668	-
Amortisation and depreciation of fixed assets	1.591.584	1.206.869
2 Cash flow before changes in NWC	3.238.409	2.694.331
Changes to net working capital:		
Decrease/(increase) in trade receivables	(309.067)	(529.542)
Increase/(decrease) in trade payables	1.762.956	627.285
Decrease/(increase) in accrued income and prepaid expenses	(35.191)	24.410
Increase/(decrease) in accrued liabilities and deferred income	242.745	1.301.589
Other changes in net working capital	(2.007.515)	(1.206.529)
3 Cash flow after changes in NWC	2.892.338	2.911.544
Other adjustments:		
Interest collected/(paid)	(29.810)	(29.016)
(Income tax paid)	(477.231)	(981.375)
(Use of provisions)	(132.435)	(70.334)
4 Cash flow after other adjustments	2.252.862	1.830.818
A Cash flow from operating activities	2.252.862	1.830.818
Tangible fixed assets	(608.279)	(254.175)
<i>(Investments)</i>	<i>(608.279)</i>	<i>(254.175)</i>
<i>Divestment realisation price</i>		
Intangible fixed assets	(1.420.380)	(1.556.772)
<i>(Investments)</i>	<i>(1.420.380)</i>	<i>(1.556.772)</i>
<i>Divestment realisation price</i>		
Financial fixed assets	(65.885)	(35.305)
<i>(Investments)</i>	<i>(65.885)</i>	<i>(35.305)</i>
<i>Divestment realisation price</i>		
B Cash flow from investing activities	(2.094.544)	(1.846.251)
Third parties equity	83.835	1.265.900
<i>Increase (decrease) in short-term payables to banks</i>	<i>13.881</i>	<i>2.806</i>
<i>Stipulation of loans</i>	<i>1.400.000</i>	<i>2.000.000</i>
<i>Repayment of loans</i>	<i>(1.330.046)</i>	<i>(736.906)</i>
Equity	6.002.843	(54.964)
<i>Share capital increase</i>	<i>67.846</i>	<i>-</i>
<i>Sale (purchase) of own shares</i>	<i>(2.753)</i>	<i>(54.964)</i>
<i>Share premium reserve</i>	<i>5.937.750</i>	<i>-</i>

C Cash flow from financing activities	6.086.678	1.210.936
Increase (decrease) cash and cash equivalents (A ± B ± C)	6.244.997	1.195.502
Cash and cash equivalents, beginning of year	4.461.219	3.265.717
Cash and cash equivalents, end of year	10.706.217	4.461.219
Net increase (decrease) in cash and cash equivalents	6.244.997	1.195.502

CONSOLIDATED NET FINANCIAL POSITION 31/12/2017

Net Financial Position	31/12/17	31/12/16	Delta	Delta %
A. Cash	10.706.217	4.461.219	6.244.998	140%
B. Cash equivalents				
C. Assets held for sale				
D. Cash and cash equivalents	10.706.217	4.461.219	6.244.998	140%
E. Current financial assets				
F. Due to banks	37.643	23.762	13.881	58%
G. Current financial debt	1.642.048	1.221.115	420.933	34%
H. Due to other provider of finance		16.750	(16.750)	100%
I. Current financial position (F) + (G) + (H)	1.679.691	1.261.627	418.064	33%
J. Net financial position short term (I) - (E) - (D)	(9.026.526)	(3.199.592)	(5.826.934)	-182%
K. Due to banks	1.772.007	2.246.145	(474.137)	-21%
L. Bonds issued				
M. Due to other provider of finance				
N. Non current financial position (K) + (L) + (M)	1.772.007	2.246.145	(474.137)	-21%
O. Net financial position (J) + (N)	(7.254.519)	(953.447)	(6.301.072)	-661%

CESR 54/B 2005 recommendation

INCOME STATEMENT MAILUP SPA 31/12/2017

Income statement	31/12/17	%	31/12/16	%	Delta	Delta %
Email revenues	8.010.006	62,6%	6.772.733	66,0%	1.237.273	18,27%
SMS revenues	2.937.299	23,0%	2.516.235	24,5%	421.065	16,73%
Professional service revenues	299.149	2,3%	173.625	1,7%	125.524	72,30%
Other revenues	1.547.425	12,1%	803.841	7,8%	743.584	92,50%
Total revenues	12.793.879	100,0%	10.266.434	100,0%	2.527.445	24,62%
Cost of good sold (COGS)	4.785.584	37,4%	3.637.087	35,4%	1.148.497	31,58%
Gross Profit	8.008.295	62,6%	6.629.347	51,8%	1.378.948	20,80%
Sales & Marketing costs	2.441.652	19,1%	2.221.797	21,6%	219.855	9,90%
Research & Development costs	822.781	6,4%	325.824	3,2%	496.957	152,52%
<i>Capitalised R&D payroll cost</i>	<i>(814.621)</i>	6,4%	<i>(1.217.703)</i>	11,9%	<i>(403.082)</i>	<i>(33,10%)</i>
<i>Total R&D costs</i>	<i>1.637.402</i>	12,8%	<i>1.543.527</i>	15,0%	<i>93.875</i>	<i>6,08%</i>
General & Admin costs	2.986.388	23,3%	2.803.790	27,3%	182.597	6,51%
Total operating costs	6.250.821	48,9%	5.351.411	52,1%	899.409	16,81%
Ebitda	1.757.474	13,7%	1.277.935	12,4%	479.539	37,52%
Amortisation, depreciation and provision COGS	(271.252)	2,1%	(268.902)	2,6%	(2.350)	0,87%
Amortisation, depreciation and provision R&D	(1.086.080)	8,5%	(916.192)	8,9%	(169.888)	18,54%
Amortisation, depreciation and provision G&A	(93.172)	0,7%	(54.152)	0,5%	(39.020)	72,06%
Total Amortisation, depreciation and provisions	(1.450.504)	11,3%	(1.239.246)	12,1%	(211.258)	17,05%
Ebit	306.970	2,4%	38.689	0,4%	268.281	693,43%
Net financial income (expense)	807.699	6,3%	1.153.865	11,2%	(346.165)	(30,00%)
Ebt	1.114.670	8,7%	1.192.554	11,6%	(77.884)	(6,53%)
Income tax	(43.982)	0,3%	(8.955)	0,1%	(35.027)	391,14%
Advance tax	(14.334)	0,1%	26.188	-0,3%	(40.522)	(154,73%)
Deferred tax	2.750	0,02%	15.125	0,15%	(12.375)	(81,82%)
Profit (loss) for the year	1.059.104	8,3%	1.224.912	11,9%	(165.808)	(13,54%)

BALANCE SHEET MAILUP SPA 31/12/2017

Balance Sheet	31/12/17	31/12/16	Delta	Delta %
Intangible fixed assets	3.523.559	3.660.657	(137.098)	(3,75%)
Tangible fixed assets	960.140	629.282	330.858	52,58%
Financial fixed assets	11.338.184	11.416.878	(78.693)	(0,69%)
Fixed assets	15.821.884	15.706.817	115.067	0,73%
Trade receivables	1.837.789	1.479.452	358.337	24,22%
Trade payables	(2.413.749)	(2.904.353)	490.604	(16,89%)
Commercial Net Working Capital	(575.960)	(1.424.901)	848.941	(59,58%)
Tax receivables and payables	322.328	423.436	(101.108)	(23,88%)
Accruals and deferrals	(5.053.508)	(4.949.607)	(103.901)	2,10%
Other receivables and payables	(1.435.481)	(3.314.133)	1.878.652	(56,69%)
Net Working Capital	(6.742.621)	(9.265.205)	2.522.585	(27,23%)
Provisions for risks and charges	(84.405)	(60.489)	(23.917)	39,54%
Staff funds	(943.829)	(387.921)	(555.907)	143,30%
Net Invested Capital	8.051.029	5.993.202	2.057.828	34,34%
Share capital	354.237	283.266	70.971	25,05%
Reserve	11.832.343	4.134.463	7.697.880	186,19%
Profit (loss) for the year	1.059.104	1.224.912	(165.808)	(13,54%)
Shareholders' Equity	13.245.684	5.642.640	7.603.043	134,74%
Short-term payables/(cash)	(6.966.662)	(1.849.833)	(5.116.829)	276,61%
Medium/long-term payables	1.772.007	2.200.394	(428.387)	(19,47%)
Net financial position	(5.194.655)	350.561	(5.545.216)	(1581,81%)
Total sources	8.051.029	5.993.202	2.057.827	34,34%

STATEMENT OF CASH FLOWS MAILUP SPA 31/12/2017

Statement of cash flows	31/12/17	31/12/16
Profit (loss) for the year	1.059.104	1.224.912
Income tax	43.982	8.955
Deferred/(advance) tax	11.584	(41.313)
Interest expense/(interest income)	16.683	30.066
Exchange (gains)/losses	57.552	8.209
(Dividends)	(881.934)	(1.192.140)
1 Period profit (loss) before income tax, interest, dividends and capital gains/losses on disposals	306.971	38.689
<i>Value adjustments for non-monetary elements that have no equivalent item in net working capital:</i>		
Provisions for TFR	244.551	122.225
Other provisions	39.335	
Amortisation and depreciation of fixed assets	1.444.971	1.233.546
2 Cash flow before changes in NWC	2.035.827,9	1.394.460
<i>Changes to net working capital:</i>		
Decrease/(increase) in trade receivables	(269.710)	(196.840)
Increase/(decrease) in trade payables	308.686	154.931
Decrease/(increase) in accrued income and prepaid expenses	(86.265)	77.580
Increase/(decrease) in accrued liabilities and deferred income	198.261	1.261.597
Decrease/(increase) in tax receivables	30.452	68.687
Decrease/(increase) in tax payables	12.426	(28.830)
Decrease/(increase) in other receivables	117.118	(909.243)
Decrease/(increase) in other payables	(1.807.016)	(209.547)
Other changes in net working capital	2.929	
3 Cash flow after changes in NWC	542.711	1.612.795
<i>Other adjustments:</i>		
Interest collected/(paid)	(16.886)	(23.833)
(Income tax paid)		(24.550)
Received dividends	881.934	1.192.140
(Use of provisions)	(50.484)	(52.778)
4 Cash flow after other adjustments	1.357.274	2.703.774
A Cash flow from operating activities	1.357.274	2.703.774
Tangible fixed assets	(594.912)	(243.440)
<i>(Investments)</i>	<i>(594.912)</i>	<i>(243.440)</i>
<i>Divestment realisation price</i>		
Intangible fixed assets	(975.535)	(1.729.569)
<i>(Investments)</i>	<i>(975.535)</i>	<i>(1.729.569)</i>
<i>Divestment realisation price</i>		
Financial fixed assets	(285.490)	(60.475)
<i>(Investments)</i>	<i>(285.490)</i>	<i>(60.475)</i>
<i>Divestment realisation price</i>		
Acquisition or disposal of controlled company		

B Cash flow from investing activities	(1.855.938)	(2.033.484)
Third parties equity	15.776	1.321.794
Increase (decrease) in short-term payables to banks	8.322	(3.800)
Stipulation of loans	1.400.000	2.000.000
Repayment of loans	(1.392.546)	(674.406)
Equity	6.002.843	(54.964)
Share capital increase	67.846	
Sale (purchase) of own shares	(2.753)	(54.964)
Share premium reserve	5.937.750	
C Cash flow from financing activities	6.018.619	1.266.830
Increase (decrease) cash and cash equivalents (A ± B ± C)	5.519.956	1.937.120
Cash and cash equivalents, beginning of year	3.023.456	1.086.336
Cash and cash equivalents, beginning of year Network Srl (merged from 01/01/17)	26.128	
Cash and cash equivalents, end of year	8.569.540	3.023.456
Net increase (decrease) in cash and cash equivalents	5.519.956	1.937.120

NET FINANCIAL POSITION MAILUP SPA 31/12/2017

Net Financial Position	31/12/17	31/12/16	Delta	Delta %
A. Cash	8.569.540	3.023.456	5.546.083	183%
B. Cash equivalents				
C. Assets held for sale				
D. Cash and cash equivalents	8.569.540	3.023.456	5.546.083	183%
E. Current financial assets				
F. Due to banks	23.330	15.008	8.322	55%
G. Current financial debt	1.579.548	1.158.615	420.933	36%
H. Due to other provider of finance	-	16.750	(16.750)	-100%
I. Current financial position (F) + (G) + (H)	1.602.878	1.190.373	412.505	35%
J. Net financial position short term (I) - (E) - (D)	(6.966.662)	(1.833.084)	(5.133.579)	-280%
K. Due to banks	1.772.007	2.183.645	(411.637)	-19%
L. Bonds issued				
M. Due to other provider of finance				
N. Non current financial position (K) + (L) + (M)	1.772.007	2.183.645	(411.637)	-19%
O. Net financial position (J) + (N)	(5.194.655)	350.561	(5.545.216)	-1582%

CESR 54/B 2005 recommendation

Fine Comunicato n.20054-8

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