

ANNUAL REPORT 2018



34625

25.92.23.

63%

223.34567

63

50

50

Castaliva[®]
castadiva | group



ANNUAL REPORT 2018

INDEX

CORPORATE GOVERNANCE

2

LETTER FROM THE CEO

4

PRESS RELEASES

6

GROUP STRATEGIC TARGETS

8

GROUP HIERARCHICAL STRUCTURE

10

ACTIVITIES

12

FIGURES ANALYSIS

16

2019-2021 GOALS

20



CORPORATE GOVERNANCE

Yamaha Tenerè
event

The Group and its subsidiaries have a “traditional system” of control and management. On 20th July 2016, the Board of Blue Note (Casta Diva Group S.p.A from 5th August 2016.), for the three-year period from merging date, deliberated appointment:

- The Board that has sole responsibility in managing the company;
- The The Board of Statutory Auditors ensuring abidance by the law, the Statute and the administration rules:
- The financial auditors company for accounting control.

THE BOARD

Andrea Giovanni Rodolfo De Micheli – Chairman and Advisor

Luca Rodolfo Guido Oddo – CEO and Advisor

Paolo Daviddi – Advisor

Gianluigi Rossi – Advisor

Francesco Merone – Advisor

THE BOARD OF STATUTORY AUDITORS

Monica Mannino – Chairman of the Board of Statutory Auditors

Davide Mantegazza – Statutory auditors

Mauro Lorini – Statutory auditors

FINANCIAL AUDITORS COMPANY

Ernst & Young S.p.A.



LETTER FROM THE CEO

Dear Shareholders,

Since the second half of 2016, Casta Diva has been listed on the AIM Italia. Its revenue, at the time, was lower than 23 Mil Euro. In 2018, it increased by 45% thanks to new business activities, reaching over 33 Mil Euro. At the same time, the number of employees increased from 80 to 115 (again by 45%).

The past year, 2018, was very important for our Group, both in terms of revenue growth and geographical expansion on a global scale. We opened two new branches in Shanghai and Dubai and we incorporated two Italian companies from the corporate events industry into our Group: G.2 Eventi Srl and MeTe Travel & Eventi Srl.

The Group has been growing due to new internal guidelines too: from the second half of 2018, the Communication Strategy & Digital business areas have been focusing on Clients by offering more strategic and creative content, bringing extra value.

Besides video content production, the Group has also focused on offering a 360-degree approach to their Clients, “planned and implemented” in-house, thanks to a new team of professionals specialising in strategy and creativity (K2 Com Srl). The Group’s positioning and its new strategy were described in the Industrial Plan 2018 - 2021: paragraph Casta Diva Group, Communication Strategy and Production.

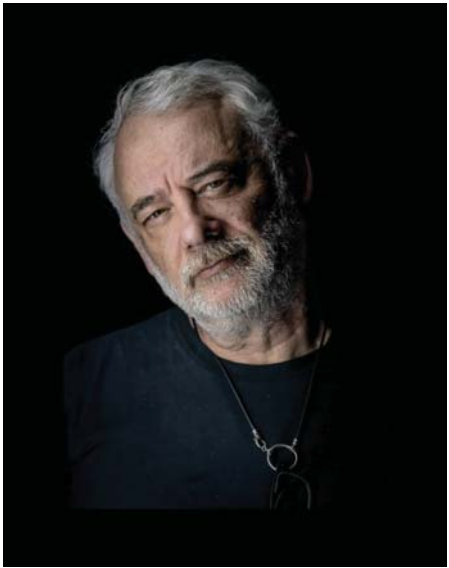
In addition to this, the Group’s hierarchical structure changed in the second half of 2018 and is still changing now. Casta Diva Group Spa has become the Holding whereas its legal entity, Service Zero Srl, manages all services provided to our subsidiaries, thanks to our best practice and the implementation of a new budgeting system for said subsidiaries.

The Group keeps on growing in terms of governance and management, in Italy and abroad. Its business model consists of co-managing all entities with a partner or a manager. Every subsidiary is owned 51% by the Group. This allows the partner to manage independently all day-by-day activities and to share with the Group the most important strategies and its performance, with the possibility of taking action when necessary.

By doing so, Casta Diva Group has been capable of strengthening its network across Europe (London and Prague), in America (Buenos Aires and New York), in Asia (Istanbul, Beirut, Mumbai, Dubai and Shanghai) and in Africa (Cape Town).

<https://www.castadivagroup.com/people/>

Industrial Plan 2018-2021 is our “ordinary, mid-term goal, together with M&A operations as part of the company core-business, even though they cannot be quantified in advance due to their intrinsic value.



MAIN PROJECTS in 2018:

SPOT PRODUCTION IN SOUTH AFRICA

WITH THE CLIENT ALIBABA Casta Diva Group, on the 18th January, won, with its South African branch in Cape Town, a bidding for the production of a campaign made of three spot ads for the Alibaba Group. The spots have been produced in South Africa and the total value of the contract is 500 thousand US\$.

<http://www.castadivagroup.com/wp-content/uploads/2018/03/2018-01-18-1010pm-CDG-CS.pdf>

BLUE NOTE OFF On the 24th January 2018, the first Blue Note Off project was presented at Sisal Wincity in Piazza Diaz. The new brand aims at bringing jazz music to unconventional venues. During 2018, Blue Note Off has created important events with exclusive clients, as Banca Intesa, FAI Association, etc.

<http://www.castadivagroup.com/wp-content/uploads/2016/06/2018-01-24-1138am-CDG-CS-Blue-Note-Off1.pdf>

CASH POOLING 2018 In February, Casta Diva Group signed the cash pooling contract with MPS and Unicredit. Cash pooling is zero balance system. Using the zero balance system, one company of the Group (CDG/pooler) manages a centralised current account (pool account), where all transfers from the other account are paid into.

CASTA DIVA IN THE TV SERIES INDUSTRY Casta Diva Group announced that on the 7th February 2018, the subsidiary Casta Diva Pictures Lebanon started producing in the TV series industry. This investment has been totally supported by the company without involving banks, thanks to assets from previous financial years.

<http://www.castadivagroup.com/wp-content/uploads/2016/06/2018-02-07-0451pm-CDG-CS-CDP-LIBANO-AWAKE.pdf>

GOVERNANCE RE-ORGANISATION WITHIN CASTA DIVA GROUP

The Board of Casta Diva Group, on the 30th May, has nominated Andrea De Micheli as Chairman of the Group, Luca Oddo as CEO and included Francesco Merone in the Board, appointing him as Managing Director of the Group.

<http://www.castadivagroup.com/wp-content/uploads/2018/05/2018-05-30-0915pm-CDG-Nomine-CDA.pdf>

THE SPOT BREAK THE TABOO WINS THE SILVER LION AT CANNES LIONS 2018

On 20th June, CDG announced that "Break the Taboo", produced for the Argentine Society of Urology, won the Silver Lion in the Healthcare category at Cannes Lions 2018. The award has been given at the International Festival of Creativity 2018, the most important international event in the advertising sector.

<https://www.castadivagroup.com/wp-content/uploads/2018/06/2018-06-20-0508pm-CDG-Premio-Cannes.pdf>

CASTA DIVA GROUP TRIPLES THE VALUE OF THE EVENTS DEPARTMENT CREATING "DISTRICT" WITH MATTEO VALCELLI AND ERNESTO DE PELLEGRINI

CDG, the second half of 2018, she signed a contract with Matteo Valcelli, main shareholder of G.2 Eventi Srl (G.2) looking after partners procurement of MeTe Travel & Events Srl (MeTe), to form DISTRICT SRL; Casta Diva Group SpA contributed to the formation of District by incorporating Casta Diva Events Srl into it (CDE) whereas Valcelli, through Newco (Fiducia), accordingly formed and controlled, by incorporating G2 and MeTe.

<https://www.castadivagroup.com/wp-content/uploads/2018/09/2018-09-27-0707pm-CDG-CS-DISTRICT.pdf>

CASTA DIVA GROUP APPROVES THE STRATEGIC PLAN 2018-2022

COMMUNICATION STRATEGY AND PRODUCTION is the new mission of Casta Diva Group: supporting the Company business with strategic communication plans and creativity.

Casta Diva Group, at the end of 2018, has focused on working with local and international professionals coming from the sector of Communications strategy and Creativity, forming a new company: K2 Com Srl. This team focuses on strategy, communication design and creativity for companies and clients, relying on the Group knowledge, in terms of implementation.

The Group main business areas are:

VIDEO CONTENT PRODUCTION:

spots production, digital videos, events and corporate videos, documentaries, films and TV;

LIVE COMMUNICATION & ENTERTAINMENT:

planning and creation of corporate events, B2B and incentive/travel for companies and public and private institutions, live shows and entertainment;

COMMUNICATION STRATEGY & DIGITAL:

planning of communication strategic plans, creativity production and implementation of communications assets

MORE INFO
WILL BE FOUND
IN THE PARAGRAPHS
BELOW:

STRATEGIC TARGETS PLAN 2018-2021 (€Mln)

TOTAL REVENUE PER BUSINESS AREA

Video Content Production:

21,9

Live Communication & Entertainment:

24,9

Communication
Strategy & Digital:

2,5

CONSOLIDATED MAIN FIGURES

Production Value:

43,7

Contribution Margin:

11,8

Adjusted EBITDA:

3,5

Net Profit:

1,3

NFP:

1,0

<https://www.castadivagroup.com/wp-content/uploads/2018/12/Piano-Industriale-CDG-2018-2021-1.pdf>

THE GROUP

Casta Diva Group S.p.A., together with its subsidiaries, operates in Italy and abroad in the communications sector.

The Group, has subsidiaries and partnerships in: **Italy**, **UK**, **Czech Republic**, **Turkey**, **Lebanon**, **India**, **Dubai**, **China**, **South Africa**, **US**, **Argentina** and **Uruguay**.



THE THREE BUSINESS AREAS ARE:

- Video Content Production
- Live Communication & Entertainment
- Communication Strategy & Digital

GEOGRAPHICAL EXPANSION

In 2018, The Group has strengthened its presence in China and Dubai. This expansion is vital to the Group in terms of business development and support its national and international clients on the world market. The international network of CDG represents the extra value in comparison to its competitors.

GROUP HIERARCHICAL STRUCTURE

Casta Diva Group S.p.A.

Ferragni
International campaign
"Stop hair shaming"
Agency Grey Madrid
Client Pantene



Vide Content Production
Live Communication & Entertainment
Communication Strategy & Digital
Service

100%
Blue Note S.r.l
Prague

51%
District S.r.l
Los Angeles

85%
K2 COM S.r.l
Milan

100%
Casta Diva Pictures S.r.l
Prague

50%
Casta Diva SA Film
Production Services Pty Ltd
Cape Town

100%
Casta Diva FZ - LLC
Dubai

51%
Casta Diva Pictures Ltd
London

50%
Casta Diva Pictures Sarl
Beirut

52,5%
Casta Diva Pictures Filmcilik
Istanbul

90%
Casta Diva Pictures S.r.o
Prague

50%
Casta Diva Pictures sa
Buenos Aires

50,1%
Casta Diva China Co LTD
Shanghai

100%
CDE S.r.l
Prague

95%
G2 eventi S.r.l
Los Angeles

45%
Zoom Films Production S.r.o
Prague

51%
Mental Film Yapimcilik Hizmetleri
Ltd. Sti
Istanbul

MAIN ACTIVITIES

Information about
the main activities in 2018:

1. DISTRICT The acquisition of District represents the most important M&A activity ever made by CDG. Thanks to this operation, revenue value in 2018 grew by 50% in comparison to financial year 2017. District Srl has been formed with transferred shared capital of 3 thousand Euro on 13th November 2018, 50% owned by CDG SpA and 50% owned by Fiducia Srl.

On 28th November 2018, the increase of District capital was 2,7 Mil Euro. The capital increase implies that CDG ownership percentage would increase from 50% to 51% whereas Fiducia Srl (Fiducia) would decrease from 50% to 49%.

The share capital increase has been regulated by share exchange, from CDG and Fiducia, by 100% of the shares of Casta Diva Events Srl (part of CDG), and G.2 Eventi Srl and MeTe Travel & Events Srl from Fiducia. The Board of District, on 22nd November 2018, approved the Industrial plan, highlighting revenue target equal to 18,5 Mil Euro in 2019, to increase up to 21 Mil Euro in 2021. The target is to reach Ebitda equal to 1,1 Mil Euro in 2019, increasing up to 1,3 Mil Euro in 2021.

2. MERGING BETWEEN CASTA DIVA EVENTS SRL AND METE TRAVEL & EVENTS SRL

The Board of District on 22nd November 2018 has shared the merging project between MeTe Travel & Events Srl and Casta Diva Events Srl. The brand MeTe no longer exists whereas the brand Casta Diva Events remains. Sole Administrator is Ernesto De Pellegrini, who is one of the founders of MeTe and G.2.

Casta Diva Events Srl revenue is approximately 9 Mil Euro.

3. INCORPORATION OF AV INTO CDP MILANO

On 21st December 2018 Casta Diva Pictures Srl (CDP) acquired the audio and video post-production branch of the Group, Anteprema Video Srl (AV). As a consequence of this, AV went into liquidation. Thanks to this extraordinary operation, CDP, besides film/videos/spots production, also manages video and audio post-production services.



Pellegrini
Supreme Campaign
Agency Saatchi Milano
Client Head&Shoulder

4. ACTIVITIES REGARDING EXTRAORDINARY AND NON-RECURRING COSTS/REVENUE

Extraordinary operations had negative impact on the consolidated balance sheet:

- Acquisition of G.2 and MeTe, merging between CDE and MeTe (December), incorporation of Anteprema Video into CDP, consequently going into liquidation (December), move of office of CDE branches (December 2018, January 2019), move of office of the subsidiaries CDP, K2 Com and CDG (December 2018, January 2019). Hence, extraordinary and non-recurring costs are equal to 350k.
- Extraordinary non-recurring costs covered by the Holding for start-up companies CDP in China, Casta Diva Dubai, Service Zero and K2 Com Srl in Italy, for a value over 200 thousand Euro;
- Reduced proceeds and Ebitda in Turkey and Argentina due to financial crisis, with negative impact equal to approximately 240 thousand Euro;
- Extraordinary non-recurring costs for MGF/CDFE over 250 thousand Euro;
- Loss on exchange rates in 2018 was over 310 thousand Euro; it will be included with extraordinary charges, 270/280 thousand Euro, due to the fact that the average/standard value from previous years wasn't over 30 thousand Euro.
- Extraordinary bonuses distribution to the management by CDG for total value of di 240 thousand Euro;
- Extraordinary costs covered by Casta Diva Events Srl following litigation regarding a bidding in Sicilia for G7 for total value over 300 thousand Euro;



5. DEVALUATION IMPACT OF ARGENTINIAN PESO AND TURKISH LIRA ON THE BALANCE SHEET 2018

Argentinian Peso (ARS), in comparison to Euro, with average exchange value from approximately ARS 18,74 (2017) a un to approximately ARS 32,90 (2018), with value loss by approximately 50%, hence revenue and Ebitda decreased in comparison to previous estimate.

If the Euro/ARS exchange value, in 2018, was the same as 2017, we would have, on the Casta Diva BA balance sheet, revenue equal to 3,3 Mil Euro instead of 1,9 Mil Euro, with a higher value equal to 1,4 Mil; reported Ebitda be 300 thousand Euro, instead of the current value 170 thousand, with a higher value of 130 thousand Euro.

The value of **Turkish Lira** also went down in July 2018: the average exchange rate Euro/ Turkish Lira in 2018 was 4,12 Turkish Lira/ 1 Euro. This value went down in July and reached 7,7 in August. Its average rate (shown on the financial sheet) was 5,71, over 40% from 2017 to 2018.

If the Euro/Turkish Lira exchange rate hadn't changes, in 2018, we would have shown revenue of 2,7 Mil Euro instead of 1,97 Mil, increased by 758 thousand Euro. The value of Ebitda would have been 400 thousand Euro in 2018, instead of 289 thousand Euro, higher by 111 thousand Euro.



ASSETS AND FINANCIAL FIGURES ANALYSIS

CONSOLIDATED FIGURES

CASTA DIVA GROUP

CONSOLIDATED

Income statement	31.12.2018	31.12.2017	Delta	Delta%
Revenue from sales and services	33.112.173	24.388.857	8.723.316	36%
Production Value	34.844.775	23.525.118	11.319.657	48%
Direct costs	24.991.638	15.166.517	9.825.121	65%

Contribution Margin	9.853.137	8.358.601	1.494.536	18%
% on revenue of sales	29,8%	34,3%	17,1%	50,0%
Other operational costs	9.015.607	7.021.070	1.994.537	28%
% on revenue of sales	27,2%	28,8%	22,9%	79%
Amortisation and Devaluation	1.504.845	1.999.258	(494.413)	-25%
Operational profit	(667.315)	(661.728)	(5.587)	1%

Amortisation and Devaluation	1.504.845	1.999.258	(494.413)	-25%
EBITDA	837.530	1.337.530	(500.000)	-37%
Extraordinary non-recurring costs/revenue	1.499.997	-	1.499.997	

Adjusted EBITDA	2.337.527	1.337.530	999.997	75%
% on revenue from sales	7,1%	4,0%	3,0%	75%
Financial charges and (proceeds)	551.855	399.308	152.547	38%
Current charges	271.776	254.376	17.400	
Deferred charges	(876.732)	-	(876.732)	-345%
PROFIT (LOSS) OF FINANCIAL YEAR	(614.214)	(1.315.412)	701.198	-53%
Net profit (loss) of financial year %	-1,9%	-5,4%	8,0%	-149%
THIRD PARTY PROFIT (LOSS) OF FINANCIAL YEAR	186.722	393.160	(206.438)	-53%
GROUP PROFIT (LOSS) OF FINANCIAL YEAR	(800.936)	(1.708.572)	494.760	-29%

EBITDA ADJUSTED RECONCILIATION

Income statement	31.12.2018	31.12.2017	Delta	Delta%
Adjusted EBITDA	2.337.527	1.337.530	999.997	75%
Extraordinary non-recurring Costs/Proceeds	1.499.997	-	1.499.997	
EBITDA	837.530	1.337.530	500.000	37%
Amortisation and Devaluation	1.504.845	1.999.258	(494.413)	-25%
Operational profit	(667.315)	(661.728)	(5.587)	1%
Financial Charges (Proceeds)	551.855	399.308	152.547	38%
Current charges	271.776	254.376	17.400	
Deferred charges	(876.732)	-	(876.732)	-345%

PROFIT (LOSS) OF FINANCIAL YEAR	(614.214)	(1.315.412)	701.198	-53%
--	------------------	--------------------	----------------	-------------

Direct production costs figures improved in comparison to Industrial Plan 2018 2021. We keep focusing on adjusting operational costs on the market.

Amortisation and devaluation increased from 2017, thanks to the incorporation of new companies into the Group, and provisions on credits for future risks.

Taxes in 2018 were 605 thousand Euro. Provisions on deferred taxes were 877 thousand Euro, based on taxed income of Casta Diva Group S.p.A. companies.

Consolidated financial assets

Please find below the Group assets in 2018, in comparison to 2017.

CONSOLIDATED

(value in euro)

Consolidated assets summary	31/12/2018	31/12/2017	Variation	Var. %
Intangible fixed assets	6.320	4.527	1.793	40%
Tangible fixed assets	398	286	112	39%
Financial fixed assets	656	153	503	329%
Total fixed assets	7.374	4.966	2.408	48%

Trade receivables	9.686	6.209	3.477	56%
(Trade debts)	(8.890)	(4.397)	(4.492)	102%
Reserves	320	287	33	12%
Other	4.874	2.102	2.772	132%
(Other Liabilities)	(3.984)	(2.482)	(1.502)	60%
Net working capital	2.007	1.719	288	17%

Net invested capital	9.381	6.685	2.696	40%
-----------------------------	--------------	--------------	--------------	------------

Financial receivables	(759)	(1.642)	883	-54%
Cash	(1.768)	(2.068)	300	-15%
(Financial debts)	3.318	1.874	1.444	77%
Net financial position	791	(1.837)	2.628	-143%

Share Capita	6.121	6.056	65	1%
Reserve	2.310	3.148	(838)	-27%
Profit	(614)	(1.315)	701	-53%
Net assets	7.817	7.889	(72)	-1%

Pension scheme	773	633	140	22%
-----------------------	------------	------------	------------	------------

Total sources	9.381	6.685	1.731	26%
----------------------	--------------	--------------	--------------	------------

The increase of intangible fixed assets is based on extraordinary operations during financial year 2018. Operational net working capital (Trade receivables + Stock - Trade debts) increased from 2017, going from the value of 1,719 Mil to 2,007 Mil Euro in 2018, increased from previous year.

Consolidated financial situation

Net financial position (NFP) shows improvement on the financial sheet up to June 2018, although The Group made extraordinary operations. Up top 30th June 2018, NFP was 1,9 Mil, up to 31st December 2018 decreased to 0,8 Mil.
In 2018, no extraordinary operations affected the share capital, whereas the management of net working capital improved.

Consolidated Net financial Position	31/12/2018	31/12/2017	Variation	Var. %
Financial receivables	(759)	(1.642)	883	-54%
Cash	(1.768)	(2.068)	300	-15%
(Financial Debts)	3.318	1.874	1.444	77%
Net financial position	791	(1.837)	1.745	-95%

Revenue figures

The Group, during 2018, focused on internal re-structuring by forming Service Zero S.r.l., to clarify the Holding nature and its shares.
The Group acquired shares CDFE S.r.l., District S.r.l., G.2 S.r.l., and K2 S.r.l. and formed Service Zero Srl. These activities had non-recurring costs when managing the subsidiaries.
Service Zero Srl is responsible for administration, finance, control, It and HR, providing these services to all the Group subsidiaries, by receiving fees and reducing recurring costs. This optimisation is aiming at having two companies that offer services to the Group subsidiaries: CDG focus on the network, trading and M&A activities, therefore it charges services fees, whereas Service Zero, manages non-core business activities for the Italian subsidiaries, as well charging service fees.

OWN SHARES

During the financial year, the Group acquired own shares, currently having 73.500 shares, equal to 0,58% of the total number of shares of the Group.
On 17th November 2017, the shareholders committee approved a 18-month buy-back plan.

INVESTMENTS

Investments on intangible fixed assets mainly refer to investments costs for IT, which will increase safety and productivity on data processing.

HUMAN RESOURCES

Description	31/12/2018	31/12/2017	Variation
Senior Managers	2	1	1
Managers and employees	65	35	30
Employees in Italy	15	22	-7
Employees Abroad	33	27	6
Total	115	85	30

MAIN ACTIVITIES IN THE FIRST QUARTER OF 2019

SIMEST FUNDING FOR SUBSIDIARY CDE IN DUBAI

On **2nd April 2019** Casta Diva Group announced that its subsidiary Casta Diva Events Srl obtained 988 thousand Euro funding for Casta Diva Dubai by SIMEST, company that together with SACE represents the point for export and internationalisation of Gruppo Cassa, deposits and loans. The SIMEST funding includes a two-year pre-amortisation period, allowing paying the debt back over the following 48 months. Casta Diva Events has also obtained by Confidi Systema partial warranty equal to approximately 52% of the value of the whole amount provided by SIMEST. The financial cost of this operation is lower than 1% per year.
This plan includes hiring new employees for the local branch, in addition to investments in Marketing and Promotion, both in Dubai and in the UAE area. Important training support will be given by the main office in Italy, together with collaborations with international professionals in the area.
Casta Diva Dubai was formed in 2018 and in a few months reached profit of approximately 500 thousand Euro, with adjusted Ebitda of approximately 138 thousand Euro, whose margin is higher than 27%.

CASTA DIVA GROUP IN THE SPORTS EVENTS INDUSTRY WITH A 1,2 MIL EURO DEAL FOR XXX SUMMER UNIVERSIADE NAPOLI 2019

On **16th April**, Casta Diva Group announced to have won the project for 1.2 Mil Euro after successful international bidding organised by ARU - Agenzia Regionale Universiadi, with its subsidiary G.2 Eventi srl, (incorporated into District Srl, whose 51% is owned by Casta Diva Group) for "30th Summer Universiade Napoli 2019".
Summer Universiade is an international sports event as important as the Olympics for university students from all over the world. G.2 Eventi will be managing the planning, implementation, venue set-up as well as the agenda (conferences, sports events, meetings, forums and all relevant services).

2019/2021 GOALS



M&A CASTA DIVA GROUP has been expanding following internal and external guidelines. M&A policy has been focusing on expanding, both geographically and businesswise. In addition to efficient integration of the acquired companies, over the years, M&A has constantly contributed to the growth of the Group, as well as to the implementation of Strategic in achieving new targets.

GEOGRAPHICAL EXPANSION Casta Diva Group operates in Europe, Asia (China/India) and America. This allows the Group to support the clients and offer excellent service worldwide. Recently, we focused on Dubai (Expo 2020), China and US. Production used to be our core business; nowadays we're focusing on the business areas below: Dubai already operates on a bigger scale, whereas the branches in Istanbul and Shanghai are implementing new services.

FOCUS ON TRADING The three business areas keep on focusing on specific targets and strategies:

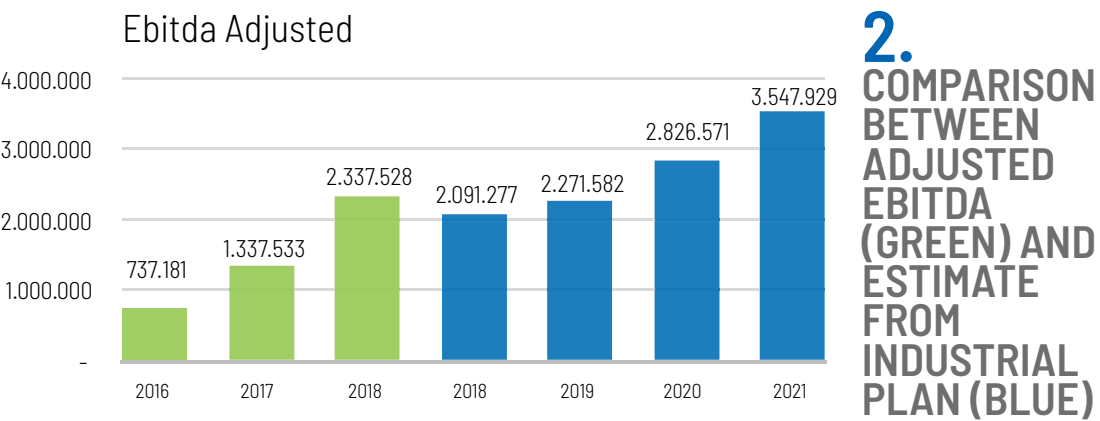
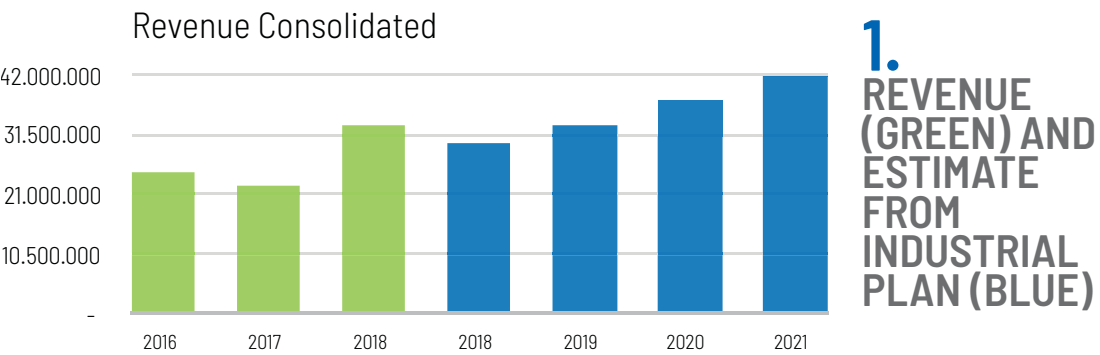
- Coordination of the Business Area activities;
- Business development on existing clients;
- New business action and wider reach

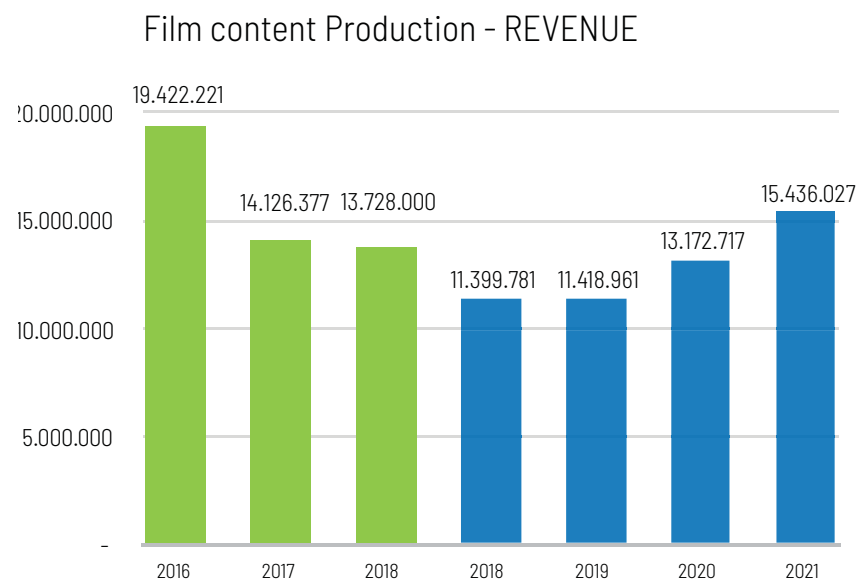
The managers of these areas have a "tool kit" that with its "best practice" and "management procedures" allows us to access networking tools all areas of the Group. Incentives on achieved targets are part of the relationship between the Group and its managers to build loyalty.

COMPARISON BETWEEN INDUSTRIAL PLAN 2018 2021 AND THE FINANCIAL SHEET 2018

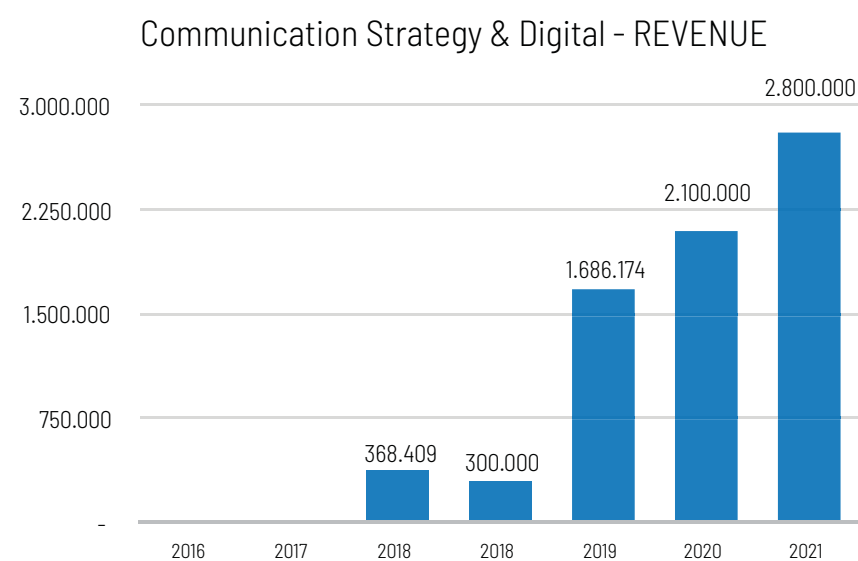
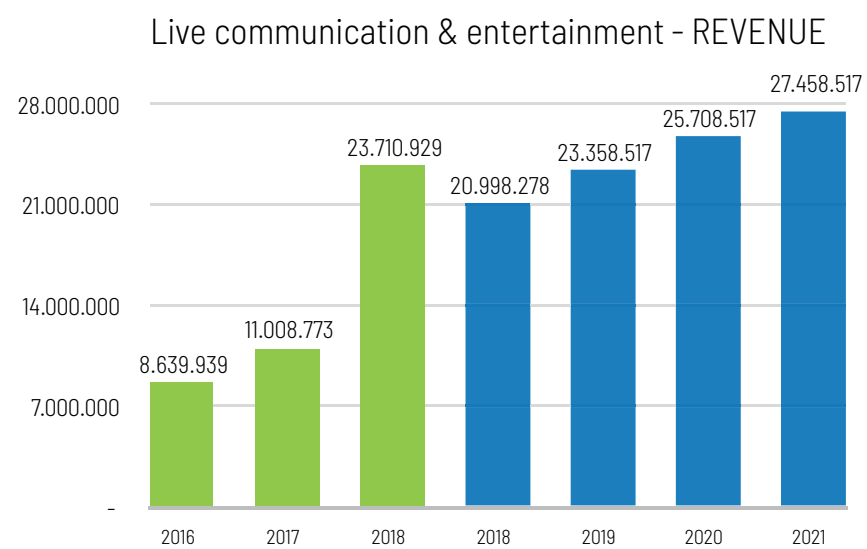
Please find below figures from financial year 2016 to 2018 (actual) in comparison to estimates in the Industrial Plan 2018 2021.

The first financial year of the Industrial Plan 2018 2021 showed better results..





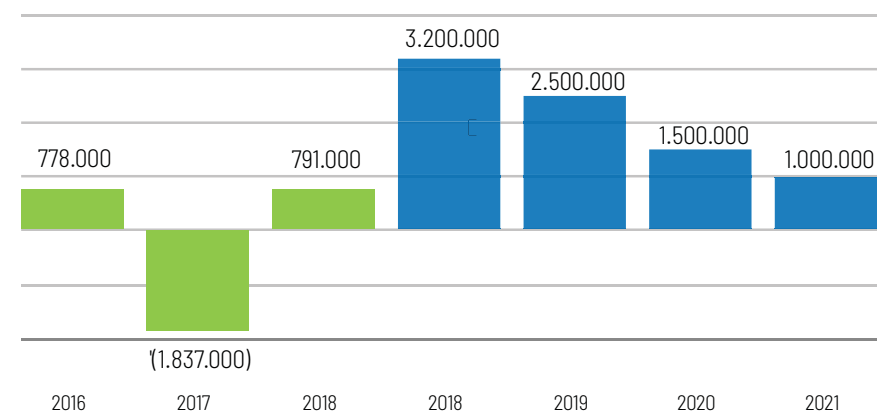
3. COMPARISON BETWEEN BUSINESS AREAS REVENUE (GREEN) AND ESTIMATE FROM INDUSTRIAL PLAN (BLUE)



a2a energia events



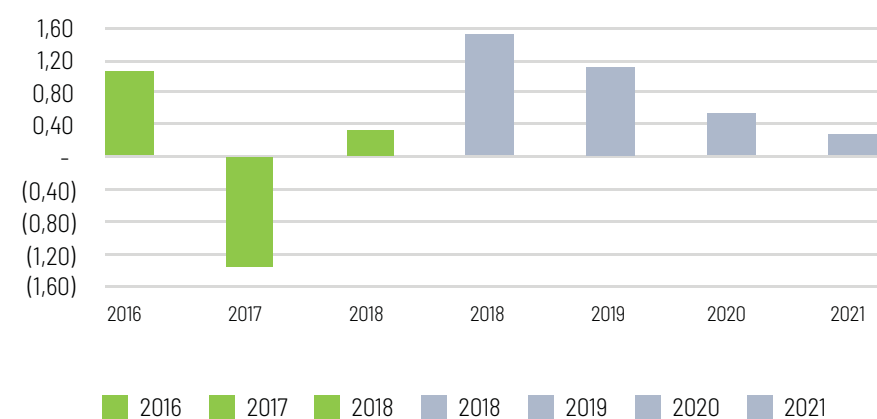
NFP



4. COMPARISON BETWEEN NFP (GREEN) AND ESTIMATE FROM INDUSTRIAL PLAN (BLUE)



NFP/Ebitda



5. COMPARISON BETWEEN NFP AND EBITDA (GREEN) AND ESTIMATE FROM INDUSTRIAL PLAN (BLUE)

Castaliva
castadiva group

ANNUAL REPORT 2018

Castadiva®
castadiva | group