



CASTA DIVA GROUP: APPROVED HALF-YEAR REPORT AS OF 30TH JUNE 2021, FIGURES SHOW IMPROVEMENT COMPARED TO PREVIOUS MONTHS. CONFIRMED ESTIMATES FOR 2021

- **Production Value: Euro 10.2 million (1H 2020: Euro 6.6 million)**
- **Adjusted EBITDA: Euro -0.2 million (1H 2020: Euro -1.2 million)**
- **Net profit equal to Euro -0.9 Million (1H2020: Euro -1.8 Million)**
- **Net Financial Position (net debt): Euro 2.9 million (FY 2020: Euro 2.1 million)**
- **Net Equity: Euro 5.6 million (FY 2020: Euro 5.3 million)**

STRATEGIC AGREEMENT WITH GENIUS PROGETTI SPA SIGNED TODAY TO FACE THE CHALLENGES OF LIVE AND DIGITAL COMMUNICATION IN THE LUXURY GOODS SECTOR

Milan, 28th September 2021

The Board of Directors of Casta Diva Group (CDG: IM) ("Company" or "CDG"), an Innovative SME listed on AIM Italia active internationally in the communication sector, chaired by the President Andrea De Micheli, who met today, approved the Half-Year Report as of 30th June 2021 which sees the Value of Production equal to Euro 10.2 million, an adjusted EBITDA of Euro -200 thousand and a net result of -0.9 million.

THE LIVE AND DIGITAL COMMUNICATION MARKET SHOWED IMPROVEMENT IN THE FIRST HALF AND IS GETTING BACK TO PRE-COVID LEVELS IN THE SECOND HALF.

Before going into the details of the individual significant events, the President considered it useful to frame the half-yearly report in the macroeconomic context of 2021, "the year of recovery". In this still uncertain first half of the year, the Company was able to take advantage of less adverse conditions and achieved significant improvements compared to the same period of 2020: + 54.5% on turnover, + 83.3% on adjusted EBITDA, + 50% on adjusted EBITDA. Net income. These last two parameters are still negative, as of 30th June, but we still believe that we will respect the Plan estimates for 2021, thanks to the strong recovery that the Company recorded in Q3 in all sectors of activity, and also thanks to the agreement with Elisir 27 and the agreement signed with Genius Progetti SpA which the Chairman gave an account of in today's Board of Directors and which will be detailed below in the press release. The Chairman updated the Board of Directors about a co-production agreement signed on 27 September 2021 between Casta Diva Entertainment and Elisir 27 for the production of a TV series on the life of the famous singer Milva.

The agreement is of considerable strategic importance because it places CDG with its "Video Content Production" division in the lucrative sector of "scripted" television production, after the successes achieved thanks to Discovery's orders in the field of unscripted TV programs. In addition, the President also announced the signing today between CDG and Genius www.castadivagroup.com | 2 | Progetti SpA, of an important

strategic collaboration agreement, which does not preclude further developments of greater integration between the two realities, which plans to face together the challenges of the luxury market, in the sectors in which each of the two groups excels: commercials, corporate events and digital communication, as regards CDG, and consumer and corporate events for luxury products, as regards Genius Progetti. Genius is in fact specialized in the presentation throughout the European territory of products and luxury goods to historical customers and prospects of major Italian brands, especially in the automotive sector. In 2019 Genius developed a turnover of about 20 million, in 2020 it discounted a Covid effect lower than the market, without affecting the absolute profitability, and expects results in strong increase compared to the pre-pandemic data in the three-year period 2021-2023.

This agreement has an important strategic value as it means for Casta Diva to approach a new high-potential market segment such as that of luxury goods. Furthermore, in terms of the strategic opportunity of integration, Casta Diva Group has a footprint on the market complementary to that of Genius, thanks to its recognized strength in the field of digital communication, corporate events, commercials and, more recently, productions of programs and TV series. It is also the only Italian agency to manage a prestigious live entertainment venue (the Blue Note Jazz Club in Milan), which, as part of the agreement, will be able to find ample space for further enhancement. Finally, the Chairman summarized some significant events that occurred after the 30th June 2021 and in particular the better than expected development of the Casta Diva Entertainment division, located within Casta Diva Pictures and dedicated to the production of television programs, confirming what was communicated to the market in date 25 January 2021, or an expected annual turnover between 3 and 5 million Euros included in the Plan targets.

After only 10 months from the creation of the division, under the guidance of Fabio Nesi and the artistic director Massimo Righini, four programs were produced, three of which for Discovery for a total of Euro 1.6 million. Within the LiveCom sector, an integration of the business unit lease agreement, signed in October 2020, between Casta Diva Ideas and Over Seas was completed. The integration concerns the "Institutional and International Events Branch". Finally, the President communicated to the Board that the backlog of orders acquired in Q3 is 50% higher than the entire turnover of the first half.

MAIN CONSOLIDATED RESULTS AS OF 30th JUNE 2021

Value of production and analysis by business area:

The Value of Production is equal to Euro 10.2 million (0.2% realized abroad), a strong increase compared to Euro 6.6 million as of 30th June 2020 thanks to the net recovery that took place in the six months of the year (Approximately + 55% vs. the previous period), achieving a significant result taking into account the still not normalized context given the protracted health emergency. www.castadivagroup.com

Analysis by area of activity:

- ADVERTISING PRODUCTION - Revenue of the Video Content Production area is Euro 4.0 million and shows a significant increase compared to Euro 2.3 million in the first half of 2020 (+ 74% vs. the previous period), thanks to the excellent performance by Casta Diva Pictures Italia during the first half of 2021.

- LIVE COMMUNICATION & ENTERTAINMENT - Revenue of the Live Communication & Entertainment area is Euro 5.6 million, increased compared to Euro 4.3 million in the first half of 2020, with a figure that is growing despite the fact that the sector has been in any case particularly impacted by the stringent regulations imposed and aimed at limiting and suspending the development of events planned in the first half of the year. Since these revenues are related to the so-called corporate sector (conventions, web events, road shows, exhibition stands, team building, product launches, press conferences) organized by G.2 Eventi S.r.l. and by Casta Diva Ideas Srl, as well as by the company Blue Note Srl, the Company has minimized the impact deriving from the restrictions on the one hand by implementing new "virtual", "digital" and "hybrid" solutions that have met with the favor of customers and on the other hand by rescheduling the dates of events and concerts in the second semester.

This also had a positive impact on profitability, with an increase in operating margins of over € 1 million (Adjusted EBITDA equal to € -0.2 million, compared to € -1.2 million in the first half of 2020) and with a incidence of -1.9% in relation to the Value of Production. Adjusted EBITDA is calculated gross of non-recurring costs for Euro 98,000 which mainly refer to charges not directly related to the core business. Ebitda at 30.06.2021 is equal to Euro -0.3 million, a significant increase compared to the Euro -1.3 million of the first half of 2020. EBIT also improves: in fact it is equal to Euro -0.7 million after amortization, depreciation, write-downs and provisions with an improvement of over 61% compared to the value of Euro -1.8 million as of 30th June 2020. The pre-tax result is equal to Euro -0.9 million (Euro -1.8 million as of 30th June 2020) after net financial charges equal to Euro -92 thousand. Based on the economic and financial results of CDG as of 30th June 2020 approved today and the order book developed in Q3 2021, the Company confirms the Plan estimates for the year 2021 communicated to the market last year.

Net result

The half year closed with a result of Euro -0.9 million, halving the loss reported on the 30th June 2020 equal to Euro -1.8 million (+ 51.1%, compared to 30.06.2020).
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Consolidated shareholders' equity

Consolidated shareholders' equity as of 30th June 2021 was equal to Euro 5.6 million, of which 4.9 million pertaining to the shareholders of the parent company (Euro 5.9 million at 31.12.2020). The difference compared to 31.12.2020 is due to the combined effect of the share capital increase and the result for the period.

Net financial position

Net financial position (net financial debt) as of 30th June 2021 recorded a value of Euro 2.9 million compared to Euro 2.1 million as of 31st December 2020. The change is attributable to the dynamics linked to the net working capital serving the progressive business recovery.

SIGNIFICANT EVENTS DURING THE SEMESTER AND FOLLOWING

The Entertainment business line dedicated to the world of television is born

On January 25, 2021, Casta Diva Entertainment was born, the new line of business of the Creative content production business unit dedicated to the world of television and located within Casta Diva Pictures. At the same time, Massimo Righini joins the Group to develop the activities of the new line in the role of Chief Creative Officer. Massimo has a long experience in television as an author, curator and creative producer having worked on 83 different programs so far. He has adapted 18 foreign formats for Italy, including the first two editions of Il collegio for Rai 2, Matrimonio a prima sight for Real Time, 7 year switch for Fox, La Talpa for Italia 1, Bake off for Real Time, This Time Next Year for Discovery and Guess my age. He has collaborated to create dozens of original formats such as Singing in the car for SkyUno, Camionisti in trattoria, Turisti for Dmax and Cortesie for the car for Discovery, Me against Te show for Disney and Celebration for Rai 1. In 2019, thanks to Discovery, was the first Italian producer to take care of the creation of an original entertainment format together with 6 other European producers, broadcast simultaneously on D-Max channels. Until now, with his productions, Righini has covered 93% of the Italian audience, working in high-budget productions with figures that exceed 10 million per program. The expected annual turnover is between 3 and 5 million euros included in the plan targets.

https://www.castadivagroup.com/wp-content/uploads/2021/01/2021_01_25_1920PM_CDG_Nuova-linea-diattivita%CC%80_Entertainment.pdf

The Extraordinary Shareholders' Meeting approves the amendment to the Articles of Association for the introduction of multiple voting shares

On May 19, 2021, the extraordinary shareholders' meeting approved the amendment www.castadivagroup.com | 5 | of articles 5 and 14 of the current Articles of Association and the introduction of articles 5-bis and 5-ter, aimed at allowing the Company to make use of the right to issue multiple voting shares. This measure favors, in the interest of all shareholders, the pursuit of the development of the Company by external lines, according to the tradition of the already consolidated Group, which has led to an average annual growth of 18% from 2005 to 2019. The pandemic, weakening the Live Communication market paradoxically made the necessary consolidation possible and placed Casta Diva in a position of strength for its access to the capital market. The multiple vote will also allow the use of its listed financial instruments, as a bargaining chip for further acquisitions, while preserving the protection of that stable / non-speculative shareholder base that has so far been able to implement the strategic lines determined by it. The introduction of multiple voting shares makes it possible to reduce the potential dilutive effects of these possible transactions on the current shareholder base and to guarantee the preservation for as long as necessary of the capacity to achieve the planned organic and external growth, in order to increase the overall value of the Company and therefore the price of the share, in the prevailing interest of all shareholders.

https://www.castadivagroup.com/wp-content/uploads/2021/05/CS_2021_05_19_1325PM_CDG_Ass_Straordinaria.pdf

Subscription of € 500,000 in capital increase, directly and indirectly, by the manager of the company. Michele Costantino appointed as general manager of the group.

On the 22nd of June 2021, the Chairman informed the Board of Directors of the Company of the subscription by the new General Manager Michele Costantino and the Chairman of G2 Eventi Srl, Matteo Valcelli (the latter through the company Fiducia Srl) of 1,000 .000 (one million) of new ordinary shares at the unit price of € 0.50 (zero point fifty), for a total of € 500,000.00 (five hundred thousand). This capital increase covers a part of the unopened capital increase resolved on 6 August last and partially subscribed in September 2020. The Board of Directors also extended the terms for the subscription of the remaining part of the previously fixed amount on 31st December 2021 as of 30th June 2021, equal to Euro 319,515.00 and corresponding to 639,030 ordinary shares. The subscription of the capital increase already approved will allow the Company to strengthen its capital and at the same time to evaluate the opportunities provided by the urgent decree. The BoD has appointed Michele Costantino as Group General Manager who, at the date of the appointment, holds no. 600,000 Casta Diva ordinary shares equal to 3.13% of the Company's share capital. The manager has a long experience as General Manager, and / or CEO in various companies in the sector. He co-founded the Abaco S.p.A Group active in the field of city billboards, engineering and territorial planning. As Chief Executive Officer of the Group, he successfully concluded several M&A transactions, until organizing, together with the Advent International Private Equity Fund, the acquisition of the Avip S.p.A Group, of which he became General Manager and Chief Executive Officer.

In 2013 he joined Prodea Group where in 2015 he was appointed General Manager / CFO and subsequently Chairman of some subsidiaries; in a short time the Prodea Group reaches, also through M&A transactions, a volume www.castadivagroup.com | 6 | in revenues of approximately € 55 million and ranks among the leading operators in the sector in Italy. From 2020 he joins Casta Diva Group as a management consultant, becomes CEO of G2 Eventi in 2021 and today Group General Manager.

https://www.castadivagroup.com/wp-content/uploads/2021/06/2021_06_22_2051PM_CDG_polnv_2810000_termine_inop.pdf

Notice of change in share capital following the subscription of 1,000,000 new shares of part of the increase in the unopened capital approved on 06.08.2020

On July 19, 2021, the company announced, pursuant to Article 25 of the AIM Italia Issuers' Regulation, the new composition of the share capital following the issue of no. 1,000,000 new ordinary shares following the capital increase in option approved by the Board of Directors on August 6, 2020. The certificate of completion of the capital increase has been filed with the competent Milan Company Register.

https://www.castadivagroup.com/wp-content/uploads/2021/07/2021_07_19_2049PM_Comunicazionecomposizione.pdf

Filed documentation

The documentation relating to the Half-Year Report as of 30th June 2021 will be made available to the public at the registered office and on the website www.castadivagroup.com, Investor Relations / Financial Data and Press Releases section.

Attached are the reclassified consolidated summary schedules of the group as of 30th June 2021

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CASTA DIVA GROUP (CDG: IM - ISIN IT0005003782) is a multinational company, active in the communication sector, for the production of branded content, viral videos, digital content, films and live music entertainment. It is located in 4 continents with offices in 15 cities: Milan, Rome, London, Manchester, Prague, Beirut, Istanbul, New York, Los Angeles, Buenos Aires, Montevideo, Cape Town, Dubai, Mumbai and Shanghai. The Group's brands are Casta Diva Pictures, District, Casta Diva Events, G.2 Events, Casta Diva Financial Events, K2 Com, Blue Note Milano and Blue Note Off. It represents the largest network of advertising, films and events production worldwide, built through an active and continuous interaction between the different offices and the experience of its professionals in digital communication and live entertainment. It is a talent hub capable of winning Oscar awards and engaging with celebrities from all over the world as well as of discovering and attracting new creative talents that deliver very high standards of excellence. Casta Diva Group and its managers have offered innovative and creative communication strategies to over 100 major brands, reinterpreting conventional communication rules. Since been founded in 2005, the group has grown and has won more than 120 international awards, including numerous Lions at the Cannes Lions International Festival of Creativity, Mobius Award, LIA - London International Awards, EuBEA - European Best Event Awards.

The Group owns Blue Note Milano, the best known jazz club and restaurant in continental Europe, opened in 2003 producing over 300 shows a year, invoicing about 25% (source: Siae) of the jazz collection in Italy.

Press release available on www.castadivagroup.com and www.emarketstorage.com

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ASSETS		
A) SUBSCRIBED CAPITAL, UNPAID		
Total subscribed capital unpaid (A)		
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Installation and expansion costs	1.697.214	
2) Development costs	0	
3) Industrial patents and intellectual property rights	2.546	
4) Concessions, licences and trademarks	1.569.711	
5) Goodwill	2.726.094	
6) Assets under construction and payments on account	1.698.694	
7) Others	594.235	
Total intangible fixed assets (I)	8.288.494	8
II -Tangible fixed assets		
1) Lands and buildings	0	
2) Plant and machinery	82.969	
3) Industrial and commercial equipment	39.644	
4) Other assets	370.606	
Total tangible fixed assets (II)	493.220	
III - Financial fixed assets		
1) Shareholdings		
a) Subsidiaries	0	
a) Subsidiaries	0	
c) Parent companies	0	
d) Companies under the control of parent companies	0	
d bis) other companies	104.832	
2) Receivables		
a) From subsidiaries	0	
b) From associated companies	0	
c) From parent companies	0	
Due after the next financial year		
d) Companies under the control of parent companies	0	
d bis) From others	854.803	
Due in the next financial year		
Due after the next financial year		
Totale receivables		854.803
4) Own shares	0	
Total financial fixed assets (III)	959.635	
Total fixed assets (B)	9.741.349	9
C) CURRENT ASSETS		
I - Stock		
1) Subsidiary and consumable raw materials	46.939	
2) In progress and semi-finished products	0	

3) Contract work in progress	33.711	
4) Finished products and goods for sale	4.018	
Total stock (I)	84.668	
<i>II - Receivables</i>		
1) Trade receivables		
Due in the next financial year	8.679.269	
Due after the next financial year	0	
Total trade receivables (1)	8.679.269	7
2) From subsidiary companies		
Due in the next financial year	0	
Due after the next financial year	0	
Total receivables from subsidiaries (2)	0	
3) For associated companies		
Due in the next financial year	0	
Due after the next financial year	0	
Totale receivables for associated companies (3)	0	
4) For parent companies		
Due in the next financial year	0	
Due after the next financial year	0	
Totale receivables from parent companies (4)	0	
5) Verso imprese sottoposte al controllo di controllanti		
Due in the next financial year	0	
Due after the next financial year	0	
Totale receivables from companies under the control of parent companie (5)	0	
5-bis) Tax receivables		
Due in the next financial year	2.159.602	
Due after the next financial year	3.571	
Total tax receivables (5-bis)	2.163.173	2
5-ter) Pre-paid taxes		
Due in the next financial year	0	
Due after the next financial year	1.588.634	
Total pre-paid taxes (4-ter)	1.588.634	1
5 quater) From others		
Due in the next financial year	917.087	
Due after the next financial year	0	
Total receivables from others (5)	917.087	1
	<i>Due in the next financial year</i>	11.755.957
	<i>Due after the next financial year</i>	1.592.205
Total receivables (II)	13.348.162	12
<i>III- Financial assets that are not long term investments</i>	0	
Total financial assets not long term investments (III)	0	
<i>IV - Cash and cash equivalents</i>		
1) Bank and post office deposits	2.379.073	

2) Cheques		0	
3) Cash and cash equivalents in hand		195.113	
Total cash and cash equivalents (IV)		2.574.186	2
Total current assets (C)		16.007.016	15
D) ACCRUALS AND DEFERRALS			
Accrued income and prepaid expenses		1.187.593	
Total accruals and deferrals (D)		1.187.593	
TOTAL ASSETS		26.935.958	25.
LIABILITIES		30.06.2021	31.12.
A) NET ASSETS			
I - Capital		9.585.898	9
II - Share premium reserve		4.373.507	4
III - Revaluation reserves		0	
IV - Legal reserve		8.000	
V - Statutory reserves		0	
VI - Other reserves, separately indicated			
	<i>Contribution reserve</i>	2.923.640	
	<i>Share capital reduction reserve</i>	511	
	<i>Difference for Euro roundig</i>	0	
	<i>Reserve for translation differences</i>	0	
	<i>Other reserve</i>	0	
	<i>Extraordinary reserve</i>	43.759	
	<i>Negative reserve for own shares in portafolio</i>	(97.601)	
	<i>Consolidation reserve</i>	384.610	
	<i>Merger surplus</i>	186.639	
Total other reserves (VI)		3.441.558	3
VIII - Retained earnings (or losses) carried forward		(11.547.346)	(8.
IX - Profit (loss) for the year			
Group interest in profit (loss) for the year		(914.634)	(3.
X - Reserve for own shares held in portfolio		0	
NET MINORITY ASSETS		4.946.984	5
Profit (loss) from minority interests		(3.477)	
Net Assets Under Management		625.269	
Total equity (A)		5.568.776	5
B) FUNDS FOR RISKS AND CHARGES		3.392	
Total provisions for risks and charges (B)		3.392	
B) FUNDS FOR RISKS AND CHARGES			
2) For taxes		1.683	

3) Other	1.709	
other financial instruments	0	
for retirement benefits and similar obligations	1.709	
C) TERMINATION OF SUBORDINATE EMPLOYMENT CONTRACTS	1.040.830	
D) DEBT		
3) Payables to shareholders for loans		
Due in the next financial year	0	
Due after the next financial year	0	
Total payables to shareholders for loans (3)	0	
4) Payables to banks		
Due in the next financial year	4.059.284	
Due after the next financial year	3.496.984	
Total amounts due to banks (4)	7.556.268	6
5) Payables due to other funders		
Due in the next financial year	177.017	
Due after the next financial year	0	
Total payables due to other funders (5)	177.017	
6) Advances on account		
Due in the next financial year	220.576	
Due after the next financial year	0	
Total payments on account (6)	220.576	
7) Payables to suppliers		
Due in the next financial year	8.316.386	
Due after the next financial year	0	
Total trade payables (7)	8.316.386	7
9) Payables to subsidiary companies		
Due in the next financial year	0	
Due after the next financial year	0	
Total payables to subsidiary companies (9)	0	
10) Payables to associated companies		
Due in the next financial year	0	
Due after the next financial year	0	
Total payables to associated companies (10)	0	
Due in the next financial year	0	
Due after the next financial year	0	
Totale payables to parent companies (11)	0	
Due in the next financial year	0	
Due after the next financial year	0	
Total payables to companies under the control of parent companies (11)	0	
12) Tax payables		
Due in the next financial year	1.232.770	
Due after the next financial year	3.101	
Total tax payables (12)	1.235.871	1
13) Payables to pension and social security institutions		
Due in the next financial year	359.551	

Due after the next financial year	0	
Total payables to pension and social security institutions (13)	359.551	
14) Other payables		
Due in the next financial year	504.038	
Due after the next financial year	0	
Total other payables (14)	504.038	
Total payables (D)	18.369.708	16
E) ACCRUALS AND REFERRALS		
Accrued liabilities and deferred income	1.953.251	
Total accruals and referrals (E)	1.953.251	1
TOTAL LIABILITIES	26.935.958	25.
check	-	0

Income Statement	30.06.2021	30.06.
A) PRODUCTION VALUE:		
1) Revenues from sales and services	9.571.222	
2) Var. work in progress, semi-finished and finished products	(77.186)	
3) Var. work in progress on request	131.643	
4) Increase of fixed assets for internal jobs	382.384	
5) Other revenues and income	145.405	
Total production value (A)	10.153.468	6
B) PRODUCTION COSTS:		
6) raw, ancillary, consumable materials and goods for sale	404.983	
7) for services	8.031.749	
8) for use of third party assets	268.603	
9) for staff		
<i>a) wages and salaries</i>	<i>1.162.498</i>	
<i>b) social security contributions</i>	<i>380.785</i>	
<i>d), e) severance indemnity, retirement benefits, other</i>	<i>8.044</i>	
<i>persecution costs.</i>	<i>0</i>	
<i>Other costs</i>	<i>8.044</i>	
<i>c) End of contract</i>	<i>88.317</i>	
Total costs for staff (9)	1.639.644	
10) depreciation, amortisation		
<i>a) Amortisation of intangible fixed assets</i>	<i>382.402</i>	
<i>b) Depreciation of tangible fixed assets</i>	<i>42.856</i>	
<i>c) Depreciation of receivables from financial assets</i>	<i>0</i>	

	<i>d) Depreciation of receivables from working capital</i>	0	
Total amortisation and depreciation (10)	425.258		
11) Var. remnants. of raw materials, consumables and goods for sale	0		
12) Provisions for risks	0		
13) Other provisions	0		
14) Sundry operating charges	185.587		
Total cost of production (B)	10.955.823		8
Difference between production value and costs (A-B)	(802.354)		(1.
C) FINANCIAL INCOME AND CHARGES:			
16) other financial income:			
d) income other than previous income			
Other	9.997		
Total income, different from the previous ones (d)	9.997		
Total other financial income (16)	9.997		
17) interest and other financial charges			
Other	100.357		
Total interests and other financial charges (17)	100.357		
17-bis) profit (loss) on exchange	(1.920)		
Total financial income and expenses (C) (15+16-17+-17-bis)	(92.280)		
D) VALUE ADJUSTMENTS OF FINANCIAL ACTIVITIES			
	(8.712)		
Total value adjustments of financial assets (D) (18-19)	(8.712)		
Result before taxes (A-B+-C+-D)	(903.346)		(1.
20) Current, deferred and prepaid income taxes for the year:			
Current taxes	14.765		
Advanced taxes	0		
Taxes from previous financial years	0		
Charges (income) from tax consolidation	0		
Total income taxes for the year (22)	14.765		
23) PROFIT (LOSS) FOR THE CURRENT FINANCIAL YEAR	(918.111)		(1.
THIRD PARTIES PROFIT (LOSS) FOR THE FINANCIAL YEAR	(3.477)		(
GROUP PROFIT (LOSS) FOR THE FINANCIAL YEAR	(914.634)		(1.

A. Cash Flow from operating activities (indirect)			
Profit (loss) for financial year	(914.634)	(1.839.923)	
Taxes on income		14.76	6.26
		5	6
Interests/payables/(receivables)		92.28	54.66
		0	6
(Dividends)		-	-
Capital loss (capital gains) from disposal of tangible and intangible fixed assets		-	-
Capital loss (capital gains) from disposal of fixed assets	-	-	-
(Capital gains)/ capital loss from disposal of operating activity	-	-	-
1. Profit (loss) of financial year before taxes on income, interests, dividends and capital gains/loss from disposal	(807.589)	(1.778.991)	
<i>Adjustments for non-monetary elements without compensation in net working</i>			
Provisions of funds	88.317	84.786	
Amortisation of fixed assets	425.258	488.127	
Depreciation for long-term value loss	-	-	
Other adjustments on non-monetary elements			
2. Cash flow before adjustments in working capital	(294.014)	(1.206.078)	
<i>Adjustments for net working capital</i>			
(Increase)/decrease in Inventory	(20.746)	8.030	
(Increase)/decrease in Receivables	(1.258.756)	5.124.795	
Increase/(decrease) in Payables for suppliers	605.741	(2.761.788)	
Increase/(decrease) in asset accruals and deferrals	(498.469)	(817.994)	
Increase/(decrease) in liabilities accruals and deferrals	114.591	(27.657)	
Other adjustments in net working capital	223.944	297.735	
3. Cash flow after adjustments in working capital	(1.127.709)	617.043	
<i>Other adjustments</i>			
Collected interests/(paid)		-	-
(Paid income taxes)		-	-
Collected Dividends		-	-
(Use of funds)			-
4. Cash flow after other adjustments	(1.127.709)	617.043	
Cash flow from operating activities (A)	(1.127.709)	617.043	
B. Cash flow from investments activities			
<i>Tangible fixed assets</i>			
(Investments)	(39.875)		
Disinvestments selling-off price	-		
<i>Intangible fixed assets</i>			
(Investments)			
Disinvestments selling-off price			
<i>Financial fixed assets</i>			
(Investments)			

	(76.798)	
Disinvestments selling-off price		
<i>Non fixed assets financial activities</i>		
(Investments)	-	-
Disinvestments selling-off price		-
<i>Subsidiaries acquisition or termination/incorporation on net cash</i>		
Consolidation adjustments/Extraordinary activities:		
Tangible	-	-
Intangible	-	-
Financial	-	-
Other	-	-
Other fixed assets adjustments:	-	-
Tangible	-	-
Intangible	-	-
Financial	-	-
Other	(520.4 97)	(423.86 4)
Net cash for investments activities	(637.169)	(423.864)
Financial activities		
Increase/(decrease) bonds	-	-
Increase/(decrease) other financial debts	339.3 91	51.80 4
Increase/(decrease) debts with Banks	916.2 32	(125.42 7)
Increase/(decrease) third party net assets	(636.1 48)	(638.63 4)
Increase/(decrease) Group net assets	570.7 64	710.83 6
Net cash for investments activity	1.190.239	(1.421)
Increase/(decrease) in cash and cash equivalent	(574.639)	191.758
Cash and cash equivalent at the beginning of financial year	3.148.825	2.957.067
Cash and cash equivalent at the end of financial year	2.574.186	3.148.825