

## PRESS RELEASE

### **The Board of Directors of DHH S.p.A. has examined and approved the consolidated financial statements report for the first half of 2018**

*Double-digit growth on all the main financial KPIs (net sales, EBITDA, net profit)*

*Cashflow before NWC changes up 31%*

*Continuing growth in sales across all subsidiaries*

*Improved EBITDA margin, as operating expenses scale with revenue*

*Strong net cash position and almost zero debt*

*Robust cash conversion - OCF/EBITDA = 100%*

#### **FINANCIAL HIGHLIGHTS:**

- NET SALES EQUAL TO **EUR 2,9 MILLION** VERSUS **EUR 2,3 MILLION** AS OF 30 JUNE 2017 (+24%)
- EBITDA EQUAL TO **EUR 277 THOUSAND** VERSUS **EUR 215 THOUSAND** AS OF 30 JUNE 2017 (+29%)
- NET RESULT EQUAL TO **EUR 103 THOUSAND** VERSUS **EUR 85 THOUSAND** AS OF 30 JUNE 2017 (+21%)
- NET FINANCIAL POSITION EQUAL TO **EUR 2,68 MILLION**, OF WHICH: **EUR 2,73 MILLION** (CASH AND CASH EQUIVALENT); **EUR 39 THOUSAND** (CURRENT FINANCIAL DEBT) AND **EUR 8 THOUSAND** (NON-CURRENT FINANCIAL DEBT)

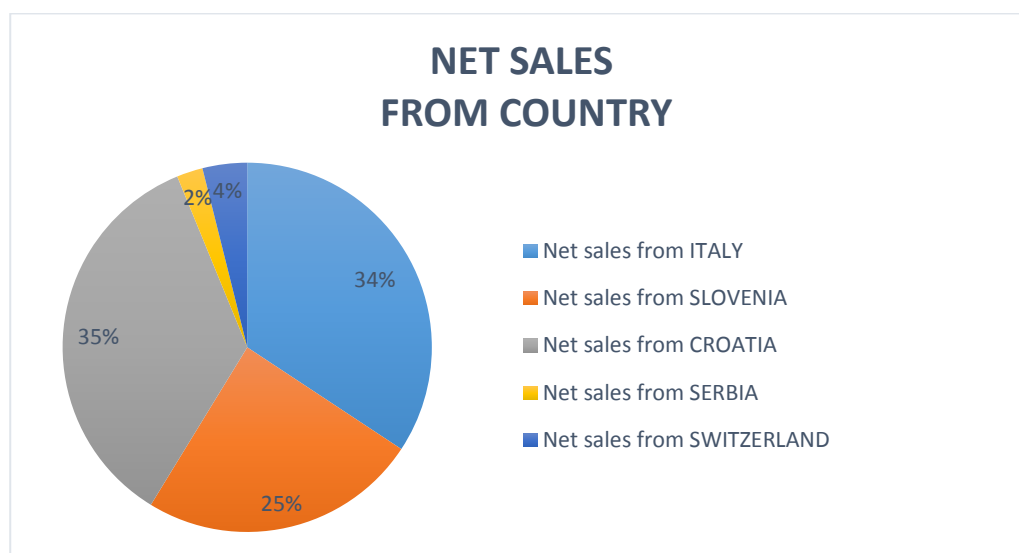
Giandomenico Sica, Chairman of the Board of Directors of DHH, commented: "*We are pleased with the strong and continuous growth across all our subsidiaries, highlighted by a year-over-year increase in EBITDA amounting to 29% at the group level. While organic growth continued in the first semester, efforts were also made to strengthen the ground for further external expansion. In a joint venture with Seeveb, co-founder and technological partner of DHH, we launched CloudSeed, a program to invest in the most promising start-ups in our region. We also launched an internal start-up project named Sysbee, a spin-off from DHH d.o.o. with a focus on managed infrastructure. While the first semester was quiet in regards to new acquisitions, we managed to finalize the merger and consolidate all our companies in Croatia into one subsidiary. As the year started with a change of the official domain name, thus inaugurating a process with the aim to improve the DHH brand, we continued our planning activities which we expect to result in further improvement in communication with the market towards the end of this year.*"

Milan, 26 September 2018. The Board of Directors of DHH (“**DHH**”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005203689), a tech company whose mission is to create the “Internet Platform of the Emerging markets of Europe”, met today to examine and approved the consolidated financial statements for the first half of 2018.

## PERFORMANCE OF THE GROUP

MAIN RESULTS H1-2018 (ALL AMOUNTS ARE IN EURO)	30.06.2018	30.06.2017	DELTA
NET SALES	2.960.453	2.388.868	+24%
EBITDA	277.531	215.887	+29%
NET RESULT	102.806	84.964	+21%

In first half 2018 net sales related to the core - web hosting and domain registration - services were equal to 2.960.453 EUR, with an increase of 571.586 EUR if compared to first half of 2017.



### Business performance by country

MAIN RESULTS FIRST HALF 2018 (ALL AMOUNTS ARE IN EURO)	30.06.2018	30.06.2017	DELTA
ITALY	1.015.086	721.538	+41%
SLOVENIA	723.924	671.391	+8%
CROATIA	1.038.219	881.975	+18%
SERBIA	67.642	46.900	+44%
SWITZERLAND	115.582	67.064	+72%

The consolidated net financial position was equal to **EUR 2.684.347**, of which: **EUR 2.731.875** (*cash and cash equivalent*); **EUR 39.376** (*current financial debt*) and **EUR 8.150** (*non-current financial debt*).

The net equity was **EUR 7.440.195**.

#### THE GROUP CONSOLIDATED PRO-FORMA\* RESULTS FIRST HALF 2018

MAIN RESULTS 2018 (ALL AMOUNTS ARE IN EURO)	PRO-FORMA*	CONSOLIDATED	DELTA
NET SALES	2.960.453	2.960.453	-%
EBITDA	505.193	277.531	+82%%
NET RESULT	295.767	102.806	+188%

*\* The consolidated pro forma is not audited by the audit firm but it has been checked only the mathematics accuracy.*

The consolidated pro-forma p&l includes the full results of the acquisitions made during the year, while the officially consolidated p&l comprises only the pro-quota results after the acquisition date of the new companies.

Furthermore, all direct and indirect costs related to being a company publicly listed on the Italian Stock Exchange have been deleted in the pro-forma consolidated p&l as at 30.06.2018, together with all direct and indirect costs related to M&A and extraordinary activities.

The consolidated pro-forma is unaudited and has been prepared:

- to have a comparable representation to the consolidated p&l;
- to have a description to compare DHH to its private peers, which are not listed and don't afford this kind of costs.

## **MAIN EVENTS OCCURRED DURING THE FIRST HALF OF 2018 AND SUBSEQUENTLY OCCURRED**

The following events took place on the dates indicated below:

**2<sup>ST</sup> JANUARY 2018** - Dominion Hosting Holding S.p.A. announces the change of the official domain of its corporate website: from [www.dominion.it](http://www.dominion.it) to [www.dhh.international](http://www.dhh.international).

[www.dhh.international](http://www.dhh.international) is the new reference point for all the official communications with the market. This change is one of the actions that DHH put in place to enhance its brand awareness in the market.

**5<sup>ST</sup> FEBRUARY 2018** - Dominion Hosting Holding S.p.A. announces that the merger of Hosting IT j.d.o.o./Infonet d.o.o. (two subsidiaries of DHH) was completed.

**20<sup>TH</sup> MARCH 2018** - Dominion Hosting Holding S.p.A. announces that it has entered a Joint Venture Agreement along with Seeweb, a company that is providing cloud computing and datacenter services globally. The companies have entered the agreement with the joint aim of collaboration on the project entitled "CloudSeed – Startup Turnaround." The project looks into supporting and investing in the start-up businesses that position themselves in the web hosting, SaaS and cloud computing industry.

**17<sup>TH</sup> APRIL 2018** - Dominion Hosting Holding S.p.A. announces that the merger of Infonet d.o.o./DHH d.o.o. was completed.

**16<sup>TH</sup> MAY 2018** - Dominion Hosting Holding S.p.A. announces that the spin.off of DHH d.o.o. to establish a new company System bee d.o.o. was completed.

**5<sup>TH</sup> JULY 2018** - Dominion Hosting Holding S.p.A. announces that that Zvonimir Gembec, current CEO of System Bee D.o.o. ("Sysbee") became a shareholder of Sysbee, which was previously 100% owned by DHH S.p.A. Zvonimir Gembec entered into the ownership structure of Sysbee, subscribing (cash contribution) a dedicated capital increase of approx. 116.000 EUR, thus gaining 20% of the ownership of the company.

<b>CONSOLIDATED INCOME STATEMENT</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2018	<b>CONSOLIDATED</b> 30.06.2017	<b>DELTA</b>
Net Sales	2.960.453	2.388.868	24%
Other Revenues	14.396	41.112	(65)%
Internal project	-	124.354	(100)%
<b>OPERATING REVENUES</b>	<b>2.974.849</b>	<b>2.554.333</b>	<b>16%</b>
Material costs	(17.454)	(15.034)	16%
Services costs and use of third party assets	(1.723.863)	(1.476.224)	17%
<b>GROSS MARGIN</b>	<b>1.233.532</b>	<b>1.063.075</b>	<b>16%</b>
Personnel costs	(857.912)	(758.352)	13%
Other expenses	(98.089)	(88.836)	10%
<b>EBITDA</b>	<b>277.531</b>	<b>215.887</b>	<b>29%</b>
Amortization and impairment	(126.650)	(62.914)	101%
<b>EBIT</b>	<b>150.882</b>	<b>152.973</b>	<b>(1)%</b>
Financial income (expenses)	(10.468)	(33.494)	(69)%
Other non-operating income/expense	(9)	(1.346)	(99)%
<b>EARNINGS BEFORE TAXES</b>	<b>140.405</b>	<b>118.133</b>	<b>19%</b>
Income taxes	(37.599)	(33.169)	13%
<b>NET RESULT</b>	<b>102.806</b>	<b>84.964</b>	<b>21%</b>
relating to the shareholders of the Group	106.783	98.429	8%
referring to the third party shareholders	(3.978)	(13.465)	(70)%

CONSOLIDATED PRO-FORMA INCOME STATEMENT	PRO-FORMA *	CONSOLIDATED	DELTA
	30.06.2018	30.06.2018	
(All amounts are in Euro)			
Net Sales	2.960.453	2.960.453	0%
Other Revenues	14.393	14.396	0%
Internal project	-	-	-
<b>OPERATING REVENUES</b>	<b>2.974.846</b>	<b>2.974.849</b>	0%
Material costs	(17.454)	(17.454)	0%
Service costs and use of third party assets	(1.498.673)	(1.723.863)	(13)%
Personnel costs	(857.912)	(857.912)	(0)%
Other expenses	(95.614)	(98.089)	(3)%
<b>TOTAL OPERATING COSTS</b>	<b>(2.469.653)</b>	<b>(2.697.318)</b>	<b>(8)%</b>
<b>OPERATING INCOME - EBITDA</b>	<b>505.193</b>	<b>277.531</b>	82%
Amortization and impairment	(122.636)	(126.650)	(3)%
<b>EBIT</b>	<b>382.557</b>	<b>150.882</b>	154%
Financial income (expenses)	(11.191)	(10.468)	7%
Other non-operating income/expense	-	(9)	(100)%
<b>EARNINGS BEFORE TAXES</b>	<b>371.366</b>	<b>140.405</b>	164%
Total current and deferred income taxes	(75.600)	(37.599)	101%
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>295.767</b>	<b>102.806</b>	188%
relating to the shareholders of the Group	292.825	106.783	174%
referring to the third party shareholders	2.941	(3.978)	(174)%
<i>* The consolidated pro forma is not audited by the audit firm but it has been checked only the mathematics accuracy.</i>			

<b>CONSOLIDATED NET FINANCIAL POSITION</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2018	<b>CONSOLIDATED</b> 31.12.2017	<b>DELTA</b>
A. Cash	(196)	(1.319)	(85)%
B. Cash equivalents	(2.731.679)	(2.613.192)	5%
C. Securities held for trading	-	-	-
<b>D. LIQUIDITY (A)+(B)+ (C)</b>	<b>(2.731.875)</b>	<b>(2.614.511)</b>	<b>4%</b>
E. Current financial Receivables	-	-	-
F. Short-term bank liabilities	39.376	124.234	(68)%
G. Current part of non-current borrowing	-	-	-
H. Other current financial liabilities	-	-	-
<b>I. CURRENT FINANCIAL DEBT (F)+(G)+(H)</b>	<b>39.376</b>	<b>124.234</b>	<b>(68)%</b>
<b>J. NET CURRENT FINANCIAL DEBT (I)-(E)-(D)</b>	<b>(2.692.498)</b>	<b>(2.490.277)</b>	<b>(8)%</b>
K. Non-current bank liabilities	8.151	8.930	(9)%
L. Bonds issued	-	-	-
M. Other non-current liabilities	-	-	-
<b>N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)</b>	<b>8.151</b>	<b>8.930</b>	<b>(9)%</b>
<b>O. NET FINANCIAL DEBT (J)+(N)</b>	<b>(2.684.347)</b>	<b>(2.481.347)</b>	<b>8%</b>

<b>ASSETS</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2018	<b>CONSOLIDATED</b> 31.12.2017	<b>DELTA</b>
Goodwill	5.436.376	5.462.952	0%
Tangible fixed assets	336.819	350.722	(4)%
Intangible assets	411.022	436.128	(6)%
Non-current financial assets	6.261	6.166	2%
Other non-current assets	-	2.457	(100)%
Prepaid Tax assets	13.474	8.161	65%
<b>NON CURRENT ASSETS</b>	<b>6.203.951</b>	<b>6.266.586</b>	<b>(1)%</b>
Trade receivables	357.515	440.747	(19)%
Current financial assets	-	-	-
Other current assets	45.397	72.079	(37)%
Tax receivables	157.080	173.075	(-9)%
Cash and cash equivalents	2.731.875	2.614.511	4%
Prepaid expenses and accrued income	498.607	424.515	17%
<b>CURRENT ASSETS</b>	<b>3.790.474</b>	<b>3.724.927</b>	<b>2%</b>
<b>TOTAL ASSETS</b>	<b>9.994.425</b>	<b>9.991.513</b>	<b>0%</b>
<b>LIABILITIES</b> (all amounts are in Euro)	<b>CONSOLIDATED</b> 30.06.2018	<b>CONSOLIDATED</b> 31.12.2017	<b>DELTA</b>
Share Capital	142.000	142.000	0%
Reserves	6.694.476	6.687.687	0%
Retained Profit (Loss)	493.430	249.696	98%
Year's profit (loss) relating to the shareholders of the Group	106.783	245.472	(56)%
<b>NET EQUITY PARENT COMPANY</b>	<b>7.436.690</b>	<b>7.324.855</b>	<b>2%</b>
Capital and Reserves relating to the third party shareholders	7.483	14.981	(50)%
Year's Profit/loss relating to the third party shareholders	(3.978)	(6.514)	(39)%
<b>NET EQUITY TO THE THIRD PARTY SHAREHOLDERS</b>	<b>3.505</b>	<b>8.467</b>	<b>(59)%</b>
<b>NET EQUITY</b>	<b>7.440.195</b>	<b>7.333.322</b>	<b>1%</b>
Non-current financial payables	8.151	8.930	(9)%
Severance reserves	12.974	11.792	10%
Provisions for risks and future liabilities	-	10.255	(100)%
Other non-current liabilities	-	-	-
Liabilities for deferred taxes	21.307	24.013	(11)%
<b>NON CURRENT LIABILITIES</b>	<b>42.432</b>	<b>54.990</b>	<b>(23)%</b>
Trade payables	344.809	440.610	(22)%



Other current liabilities	264.298	319.444	(17)%
Current financial liabilities	39.376	124.234	(68)%
Tax payables	98.309	121.724	(19)%
Accrued liabilities and deferred income	1.765.006	1.597.189	11%
<b>CURRENT LIABILITIES</b>	<b>2.511.798</b>	<b>2.603.201</b>	<b>(4)%</b>
<b>TOTAL LIABILITIES</b>	<b>2.554.230</b>	<b>2.658.191</b>	<b>(4)%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>9.994.425</b>	<b>9.991.513</b>	<b>0%</b>

<b>CASH FLOW STATEMENT</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2018	<b>CONSOLIDATED</b> 30.06.2017	<b>DELTA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	102.806	84.964	21%
Income taxes	37.599	33.492	12%
Interest payables/(receivables)	13.140	33.494	(61)%
(Capital losses)/gains from sales of assets			
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>153.544</b>	<b>151.950</b>	<b>1%</b>
Adjustments for non-cash items that are not accounted for in net working capital change:	123.088	59.445	107%
- Allocation to reserves	1.182	1.130	5%
- Amortization and depreciation of assets	124.883	62.041	101%
- Permanent loss write-down	290	873	(67)%
- Other adjustments on non-monetary items	(3.267)	(4.599)	(29)%
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>276.632</b>	<b>211.396</b>	<b>31%</b>
Changes in NWC:	63.422	359.543	(82)%
- Decrease (increase) in inventories			
- Decrease (increase) in customer receivables	91.553	(16.825)	(644)%
- Increase (decrease) in supplier payables	(73.596)	186.120	(140)%
- Decrease (increase) in prepaid expenses and accrued income	92.893	(101.908)	(191)%
- Increase (decrease) in accrued expenses and deferred income	90.184	274.264	(67)%
- Other changes to the NWC	(137.612)	17.891	(869)%
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>340.055</b>	<b>570.938</b>	<b>(40)%</b>
Other changes:	(66.746)	(57.789)	(15)%
- Interests collected/(paid)	(13.140)	(33.494)	(61)%
- (income taxes paid)	(43.351)	(24.295)	(78)%
- Dividends received			
- (Use of reserves)	(10.255)	-	(100)%
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>273.309</b>	<b>513.149</b>	<b>(46)%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets	(51.733)	(107.232)	(52)%
(Investments) disinvestment in intangible assets	(18.575)	(594.732)	(97)%
(Investments) disinvestment in financial assets	-	(549.147)	(100)%
(Investments) disinvestment in non-capitalized financial assets	-	14.425	(100)%

CASH FLOW FROM INVESTING ACTIVITIES [B]	<b>(70.308)</b>	<b>(1.236.686)</b>	(94)%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]	-	-	-
Increase (decrease) current payables to banks	(85.637)	(9.766)	(767)%
New loans (Loan repayments)	-	(117.335)	(100)%
Paid capital increase	-	-	-
Treasury share sale (purchase)	-	-	-
(Dividends paid)	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>(85.637)</b>	<b>(127.101)</b>	<b>(33)%</b>
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	<b>117.364</b>	<b>(850.637)</b>	<b>(114)%</b>
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	2.614.511	3.926.378	(33)%
LIQUID FUNDS AT THE END OF THE PERIOD	2.731.875	3.075.741	(11)%

<b>INCOME STATEMENT PARENT COMPANY DHH SPA</b> (All amounts are in EURO)	30.06.2018	30.06.2017	<b>DELTA</b>
Net Sales	209.416	165.209	27%
Other Revenues	3	-	-
<b>OPERATING REVENUES</b>	<b>209.419</b>	<b>165.209</b>	<b>27%</b>
Material costs	-	-	-
Services costs and use of third party assets	(195.494)	(164.315)	19%
<b>GROSS MARGIN</b>	<b>13.925</b>	<b>894</b>	<b>1458%</b>
Personnel costs	-	-	-
Other expenses	(1.688)	(417)	305%
<b>EBITDA</b>	<b>12.237</b>	<b>477</b>	<b>2465%</b>
Amortization and impairment	(6.066)	(5.822)	4%
<b>EBIT</b>	<b>6.171</b>	<b>(5.345)</b>	<b>(215%)</b>
Financial income (expenses)	724	1.545	(53%)
Other non-operating income/expense	-	-	-
<b>EARNINGS BEFORE TAXES</b>	<b>6.895</b>	<b>(3.800)</b>	<b>(281%)</b>
Income taxes	(2.143)	600	(457%)
<b>NET RESULT</b>	<b>4.752</b>	<b>(3.200)</b>	<b>(249%)</b>

<b>NET FINANCIAL POSITION PARENT COMPANY DHH SPA</b> (All amounts are in EURO)	30.06.2018	31.12.2017	<b>DELTA</b>
A. Cash	-	-	-
B. Cash equivalents	(1.096.002)	(1.439.021)	(24%)
C. Securities held for trading	-	-	-
<b>D. LIQUIDITY (A)+(B)+ (C)</b>	<b>(1.096.002)</b>	<b>(1.439.021)</b>	<b>(24%)</b>
E. Current financial Receivables	(4.203)	(11.721)	(64%)
F. Short-term bank liabilities	-	-	-
G. Current part of non-current borrowing	3.384	6.825	(50%)
H. Other current financial liabilities		250.000	(100%)
<b>I. CURRENT FINANCIAL DEBT (F)+(G)+(H)</b>	<b>3.384</b>	<b>256.825</b>	<b>(990%)</b>
<b>J. NET CURRENT FINANCIAL DEBT (I)-(E)-(D)</b>	<b>(1.096.820)</b>	<b>(1.193.917)</b>	<b>(8%)</b>
K. Non-current bank liabilities	-	-	-
L. Bonds issued	-	-	-
M. Other non-current liabilities	505.114	505.114	0%
<b>N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)</b>	<b>505.114</b>	<b>505.114</b>	<b>0%</b>
<b>O. NET FINANCIAL DEBT (J)+(N)</b>	<b>(591.706)</b>	<b>(688.803)</b>	<b>(14%)</b>

<b>ASSETS PARENT COMPANY DHH SPA</b> (ALL AMOUNTS ARE IN EURO)	30.06.2018	31.12.2017	<b>DELTA</b>
Investments	5.318.750	5.313.720	0%
Tangible fixed assets	-	-	-
Intangible assets	27.854	33.794	(18%)
Non current financial assets	571.401	566.390	1%
Other non current assets	-	-	-
Prepaid Tax assets	-	-	-
<b>NON CURRENT ASSETS</b>	<b>5.918.005</b>	<b>5.913.904</b>	<b>0%</b>
Trade receivables	267.135	195.608	37%
Current financial assets	4.203	11.721	(64%)
Other current assets	174	-	100%
Tax receivables	144.310	134.650	7%
Cash and cash equivalents	1.096.002	1.439.021	(24%)
Prepaid expenses and accrued income	27.855	18.162	53%
<b>CURRENT ASSETS</b>	<b>1.539.679</b>	<b>1.799.163</b>	<b>(14%)</b>
<b>TOTAL ASSETS</b>	<b>7.457.684</b>	<b>7.713.068</b>	<b>(3%)</b>
<b>LIABILITIES PARENT COMPANY DHH SPA</b> (all amounts are in Euro)	30.06.2018	31.12.2017	<b>DELTA</b>
Share Capital	142.000	142.000	0%
Legal Reserves	1.738	-	100%
Reserves	6.717.025	6.717.025	0%
Retained Profit (Loss)	-	-	-
Year's profit (loss) relating to the shareholders of the Group	4.752	1.738	173%
<b>NET EQUITY</b>	<b>6.865.515</b>	<b>6.860.763</b>	<b>0%</b>
Non-current financial payables	-	-	-
Severance reserves	-	-	-
Provisions for risks and future liabilities	-	-	-
Other non-current liabilities	505.114	505.114	0%
Liabilities for deferred taxes	-	-	-
<b>NON CURRENT LIABILITIES</b>	<b>505.114</b>	<b>505.114</b>	<b>0%</b>
Trade payables	57.357	66.662	(14%)
Other current liabilities	20.352	22.920	(11%)
Current financial liabilities	3.384	250.000	(99%)
Tax payables	5.842	7.543	(23%)
Accrued liabilities and deferred income	119	65	83%
<b>CURRENT LIABILITIES</b>	<b>87.054</b>	<b>347.191</b>	<b>(75%)</b>

<b>TOTAL LIABILITIES</b>	<b>592.168</b>	<b>852.304</b>	<b>(31%)</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>7.457.684</b>	<b>7.713.068</b>	<b>(3%)</b>

<b>CASH FLOW STATEMENT PARENT COMPANY DHH SPA (ALL AMOUNTS ARE IN EURO)</b>	30.06.2018	30.06.2017	<b>DELTA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	4.752	(3.200)	(249%)
Income taxes	2.143	(600)	(457%)
Interest payables/(receivables)	(724)	(1.545)	(53%)
(Capital losses)/gains from sales of assets			
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>6.171</b>	<b>(5.345)</b>	<b>(215%)</b>
Adjustments for non-cash items that are not accounted for in net working capital change:	6.066	5.822	4%
- Allocation to reserves			
- Amortization and depreciation of assets	6.066	5.822	4%
- Permanent loss write-down			
- Other adjustments on non-monetary items			
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>12.237</b>	<b>477</b>	<b>2465%</b>
Changes in NWC:	(97.748)	(56.139)	74%
- Decrease (increase) in inventories			
- Decrease (increase) in customer receivables	(71.527)	(88.526)	(19%)
- Increase (decrease) in supplier payables	(2.480)	31.881	(108%)
- Decrease (increase) in prepaid expenses and accrued income	(9.693)	14.272	(168%)
- Increase (decrease) in accrued expenses and deferred income	54	2.262	(98%)
- Other changes to the NWC	(14.102)	(16.028)	(12%)
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>(85.511)</b>	<b>(55.662)</b>	<b>54%</b>
Other changes:	(1.419)	2.145	(166%)
- Interests collected/(paid)	724	1.545	(53%)
- (income taxes paid)	(2.143)	600	(457%)
- Dividends received			
- (Use of reserves)			
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>(86.930)</b>	<b>(53.517)</b>	<b>62%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets			
(Investments) disinvestment in intangible assets	(126)	(3.100)	(96%)
(Investments) disinvestment in financial assets	(10.041)	(860.404)	(99%)

(Investments) disinvestment in non-capitalized financial assets	7.518	(2.439)	(408%)
<b>CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>(2.649)</b>	<b>(865.943)</b>	(100%)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES [C]</b>			
Increase (decrease) current payables to banks	(253.440)	167	(-)%
New loans (Loan repayments)			
Paid capital increase			
Treasury share sale (purchase)			
(Dividends paid)			
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>(253.440)</b>	<b>167</b>	(-)%
<b>INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]</b>	<b>(343.019)</b>	<b>(919.293)</b>	(63%)
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	1.439.021	3.149.732	(54%)
LIQUID FUNDS AT THE END OF THE PERIOD	1.096.002	2.230.439	(51%)

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## About DHH S.p.A.

DHH S.p.A. (“DHH”) is an industrial investment company focused on the web hosting, SaaS and cloud-computing industry with the goal of creating the leading “*Internet Platform of European emerging markets,*” a geographic area where expected growth rates are higher thanks to current lower digital penetration.

DHH is listed on AIM Italia, a Multilateral Trading Facility regulated by Borsa Italiana and registered as an SME Growth Market.

For more information please visit: [www.dhh.international](http://www.dhh.international)

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