

doxee

Financial Statements for 31 December 2019

DOXEE GROUP



Governing bodies

Board of Directors:

Chairman of the Board of Directors	Ing. Paolo Cavicchioli
Chief Executive Officer	Dott. Sergio Muratori Casali
Director	Dott. Giuseppe Dal Cin
Independent Director	Avv.to Pier Luigi Morara

Board of Statutory Auditors

Chairman of the Board of Statutory Auditors	Dott. Gianluca Riccardi
Standing Auditor	Dott. Marcello Braglia
Statutory Auditor	Dott. Daniele Serra

Report on the consolidated financial statements 2019

(prepared under Article 40 D. Legislative Decree 127/91)

Dear Shareholders,

This report has been prepared in accordance with the provisions of Article 40 of Legislative Decree no. No. 127/1991, in addition to the 2019 consolidated financial statements of the Doxee Group, in order to provide all additional and useful information for a better and more clear understanding of the performance of the consolidated companies of the DOXEE Group, which does not result from a simple reading of the consolidated financial statements and notes.

Main results of Doxee Group for the year 2019

The main results of the company for the year 2019 are shown below:

- Value of Production: Euro 20.9 million, +24.7% (2018: Euro 16.7 million)
- EBITDA: 5.0 million Euro, +59.5% (2018: 3.1 million Euro), EBITDA MARGIN: 24.0%.
- EBIT: Euro 2.3 mln, +118.9% (2018: Euro 1.0 mln)
- Net Result: Euro 1.7 million, +182.5% (2018: Euro 0.6 million)
- Net Financial Position: Euro -2.3 million (2018: Euro -7.3 million)

Revenues from sales, equal to 15.5 million Euro, demonstrated significant growth of +12.8% compared to Euro 13.7 million in 2018.

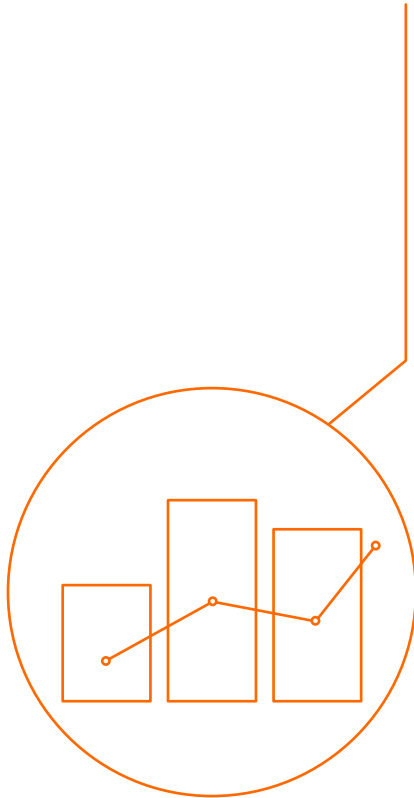
The product lines that contributed most to the increase in revenues were **paperless experience**, which recorded revenues of €3.1 million, an increase of +56.0% compared to Euro 2.0 million in 2018 and **interactive experience (ix)**, which stood at Euro 2.7 million, an increase of +298.7% compared to Euro 0.7 million in 2018.

The **ix product line** has driven this excellent performance especially by extending the use cases to the customer base through upselling and cross-selling and through its introduction into new markets, such as the Public Administration (PA) and Insurance.

In addition, the **introduction of electronic invoicing** to the B2B/B2C market allowed us to acquire new customers and to extend the PA invoice (B2G) to the customer base in a comprehensive offering for the entire invoicing process, especially in the Utilities, Telco, and Media markets.

The percentage of **Recurring Revenues** continues to be 70%, thanks to the increase in SaaS activities.

The constant efforts made to consolidate and structure **marketing and communication processes** have supported this growth by offering a constant flow of new opportunities to the sales force that have resulted in the acquisition of new customers.



Value of Production amounted to 20.9 million Euro (16.7 million Euro in fiscal year 2018), for an increase of **+24.7%**.

EBITDA amounted to Euro 5.0 million and recorded a significant increase of **+59.5%** (Euro 3.1 million in 2018). **EBITDA Margin** also improved significantly, increasing from 18.8% in 2018 to **24.0%**, thanks to the contribution of the more profitable product lines and improved operating efficiency.

EBIT is equal to Euro 2.3 million, which represents a strong improvement of **+118.9%** compared to 2018 (Euro 1.0 million), after depreciation, amortization, write-downs, and provisions of Euro 2.7 million (Euro 2.1 million in 2018) mainly due to investments in technological development.

The Net Result, equal to Euro **1.7** million, improved by **+182.5%** compared to the previous year (Euro 0.6 million in 2018), mainly thanks to a significant increase in margins and efficient financial management.

The Net Financial Position amounted to Euro 2.3 million, an improvement compared to Euro 7.3 million for 31/12/2018. This change is mainly due to the capital raised from the IPO and the improvement in working capital management. Shareholders' equity amounted to Euro 6.5 million (Euro 0.4 million as of 31 December 2018).

EE Group Structure

Doxee Group Structure

Doxee S.p.A. is an high-tech Italian company listed on the AIM of Borsa Italiana, which operates in the markets of Customer Communications Management, Paperless, and Digital Customer Experience.

The companies of the group are listed below:

Doxee S.p.A. - Parent Company

Registered office: Modena, Italy

Balance sheet currency: Euro

Share capital: Euro 1,595,750.00 - i.v.

Shareholders' equity as of 31/12/2019: Euro 8,713,664
Annual profit at 31/12/2019: Euro 993,712
Condition: Parent company

Doxee USA, Inc.

Headquarters: Fort Lauderdale, USA
Balance sheet currency: US dollar
Share capital: American dollar 39,200.00 - i.v.
Shareholders' equity at 31/12/2019: US dollar -3,985,432
Loss for the year at 31/12/2019: US dollar -30.134
Direct ownership shares: 51.02%
Indirect ownership: 0%

Doxee Slovak s.r.o.

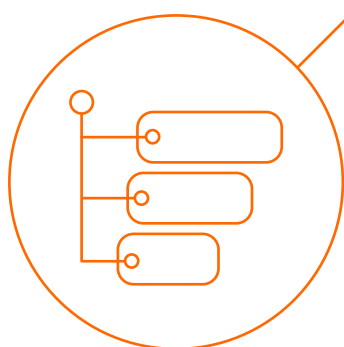
Registered office: Bratislava, Slovak Republic
Balance sheet currency: Euro
Share capital: Euro 10,000.00 - i.v.
Shareholders' equity as of 31/12/2019: Euro 128,212
Profit for the year at 31/12/2019: Euro 40,365
Condition: foreign subsidiary
Direct ownership share: 100%

Doxee Czech s.r.o.

Registered office: Prague, Czech Republic
Balance sheet currency: Czech Koruna
Share capital: Czech Koruna 250,000.00 - i.v.
Shareholders' equity at 31/12/2019: Czech Koruna 4,824,182
Annual profit as of 31/12/2019: Czech Koruna 2,606,692
Condition: foreign subsidiary
Direct ownership share: 100%

The ownership percentages indicated above have not changed over the two years.

The scope of consolidation excludes the foreign subsidiary "OOO Doxee RU," with registered office in Moscow [Russia] as it is considered of marginal importance given its small size and the intention to close it in the current year. The subsidiary had already been fully written down before 1 January 2017, and therefore the consolidated financial statements do not reflect any economic, equity, or financial effect of OOO Doxee RU.



Group Companies

Doxee S.p.A. (hereinafter “Doxee”), with the registered office in Modena (MO), viale Virgilio 48 B, share capital Euro 1,595,750 i.v., with balance sheet currency in Euro, is a company specializing in high technology and is a leader in the *Customer Communications Management (CCM)*, *Paperless*, and *Digital Customer Experience (DCX)* markets.

It offers businesses and, in particular, *Enterprise* companies (Large Enterprises) with technology products, which are delivered in *Cloud* mode on a single patented platform owned by Doxee (*Doxee Platform™*)

Doxee’s products, which make communications interactive and highly personalized, are a powerful marketing tool that helps companies develop their business. Doxee supports and manages about six billion communications per year for about 200 Large Enterprises.



The company has innovated the CCM, Paperless, and DCX markets, creating three product lines that can be used through three different delivery models (SaaS, PaaS, and Op) that allow its customers to significantly improve the operational efficiency of mission-critical processes.

The three product lines are:

- *document experience* (dx): the product line dedicated to the production, multi-channel distribution, and digital archiving of documents;
- *paperless experience* (px): the product line that includes Electronic Invoicing, Standard Digital Storage, Electronic Ordering and other products aimed at customers who want to dematerialize their business processes;
- *interactive experience* (ix): the product line dedicated to DCX, which includes the production and distribution of interactive micro-sites (*Doxee Pweb®*) and personalized videos (*Doxee Pvideo®*).

These products are delivered through *Software as a Service* (SaaS), *Platform as a Service* (PaaS), and *On-premise* (Op) models:

- the SaaS model consists of the delivery of products as a *standard service* in the *Cloud*;
- the PaaS model consists of the delivery of products through the use of the *Doxee Platform™*, as the basis for the implementation and delivery of SaaS services;
- the Op model consists of the transfer of the rights to use Doxee's technologies through the granting of a user license.

A different payment method is associated with each delivery model:

- for the SaaS and PaaS models: there is a fixed fee and a variable cost calculated based on the use of the products supplied;
- for the Op model: a proportional cost is calculated based on the functionalities activated and the capacity of the *Doxee Platform™*.



Doxee has innovated the CCM market by being the first to offer its dx products in Cloud mode, through SaaS and PaaS delivery models.

For its customers, Doxee's products represent efficient solutions, also from a financial point of view, as their use does not involve any capital investment but only the payment to Doxee by way of fees and/or variable costs, which include technological and regulatory updates, and which are carried out automatically and constantly by the company.

Doxee USA Inc., a company incorporated under American law with a registered office in Fort Lauderdale, Florida (33301), 110 Se 6th Street, is 51% owned by the Parent Company Doxee S.p.A. The remaining 49% of share capital is held by the company Simest S.p.A. with which an agreement was signed whereby the company mutually acknowledges that they hold a put/call option on the 49% stake held by Simest S.p.A., which is exercisable by the parties as of 30 June 2021. Established in 2011, Doxee USA Inc. became fully operational in 2012. The mission of Doxee USA Inc. was to act as a vehicle for the development of the Partner Based project on the PaaS (Platform as a Service) model to support the Group's internationalization strategy. The management of Partners is made in collaboration with the Sales structure of Doxee Spa. Doxee USA Inc. provides support and development of professional services in international projects especially for the Latam market.

Doxee Czech S.r.o., a company incorporated under Czech law, with the registered office located in Prague 1, Czech Republic (110 00), Václavské náměstí 795/40, 100% owned by Doxee S.p.A., was established in 2010 through the acquisition of the Czech branch of the company Printsoft Czech Republic. It operates in the CCM market. The company has a reference Enterprise market, particularly in the Utilities and Finance sector. The majority of its customers have migrated from Printsoft products to both the dx (document experience) and ix (interactive experience) products, predominantly with SaaS revenues. Doxee Czech s.r.o. has its own marginality that allows it to cover its structural costs thanks to 15 active customers.

Doxee Slovak S.r.o., a company incorporated under Slovak law, with the registered office located at Presernova 4, 811 02 Bratislava - Slovakia, and 100% owned by Doxee S.p.A., was incorporated in 2010 through the acquisition of the Slovak business unit of Printsoft Slovakia. It operates in the CCM market. The company has a number of important customers, especially in the Finance sector, where the dx (document experience) products are offered, primarily in On Premise mode. The company has its own marginality that allows it to cover structural costs thanks to existing contracts.

Operating performance

(art. 40, paragraph 1, of Legislative Decree no. 127/91)

The global economy

The global economy has seen GDP growth of 2.4%, the lowest level since the 2008 financial crisis. The growth rate indicates great geopolitical uncertainties, with particular reference to the trade war between China, the United States, and the EU which has imposed duties on different categories of goods, leading to a reduction in the movement of goods, and therefore a stunted economic growth.

Emerging countries have witnessed great difficulties at the macroeconomic level, contributing to an economic scenario that appears to be rather flat, with low levels of growth. Brazil, Russia, Mexico, and Saudi Arabia experienced growth below 1%, going against the positive trends that made these emerging countries important drivers of global economic development.

Among the advanced economies, the United States, the Eurozone, and Japan grew by an average of 1.6%. Emerging and developing economies continue to show weak increases. China is reporting a 5.7% increase in GDP, which is the lowest figure in the last 5 years.

Several elements determine a high level of risk for the global economy: the need to counteract and implement measures to adapt to climate change; the resolution of trade tensions between the United States and China, which appear to weaken demand in all countries; political difficulties at the European level, with uncertain prospects given the negotiations related to Brexit.

Grow PIL annual (OECD)

Country	2018	2019
China	6,60%	5,90%
Germany	1,50%	0,60%
Italy	0,80%	0,30%
Spain	2,40%	2%
United States	2,90%	2,10%
United Area (28)	2,00%	1,50%

Euro Area

All economies in the area have experienced a slowdown in production in terms of real goods in Germany, especially in the automotive market, which has suffered a significant slowdown in demand and various problems also at the supply level of the entire production chain. The uncertainties surrounding the negotiations following Great Britain's exit from the European Union constituted a further element of uncertainty.

This scenario is reflected in the 1.1% growth of the entire Euro Area, driven upwards by Eastern European countries, including the 4.3% achieved by Poland. Germany, the economic engine of the Eurozone, saw an increase in GDP of 0.6% in 2019, the lowest level since 2013. Automotive manufacturing suffered both a slowdown in demand, mainly due to tariffs imposed by China, and a reduction in supply, due to new and stricter European rules on emission control. These measures have had a negative carry-over effect on all manufacturing sectors and related services.

The Italian economy

External demand issues have also affected Italy, whose primary trading partner, like most other European countries, is Germany. The negative effect on the Italian economy of the slowdown in German growth is combined with the negative effects of the continuing sanctions imposed on Russia by the EU and those imposed on Iran.

The negative effects of the slowdown in foreign demand are exacerbated by the country's already fragile economy, which is growing at around 0.1% of GDP. In this context, the growth of stable contracts in relation to the total has not, however, increased the level of real wages, thus not favoring an increase in consumption (-0.5% of domestic demand) and the level of confidence. The GDP deficit ratio is above 2% and the debt-to-GDP ratio, which stands at around 130%, stabilized in 2019. The "industry 4.0" plan, which is in the process of being renewed, has provided new resources both directly and in the form of tax cuts, and has provided opportunities for investment and the renewal of production structures. However, the gap between production areas and rural areas, in addition to the gap between North and South, is a further problematic element for the country system.

The perspectives

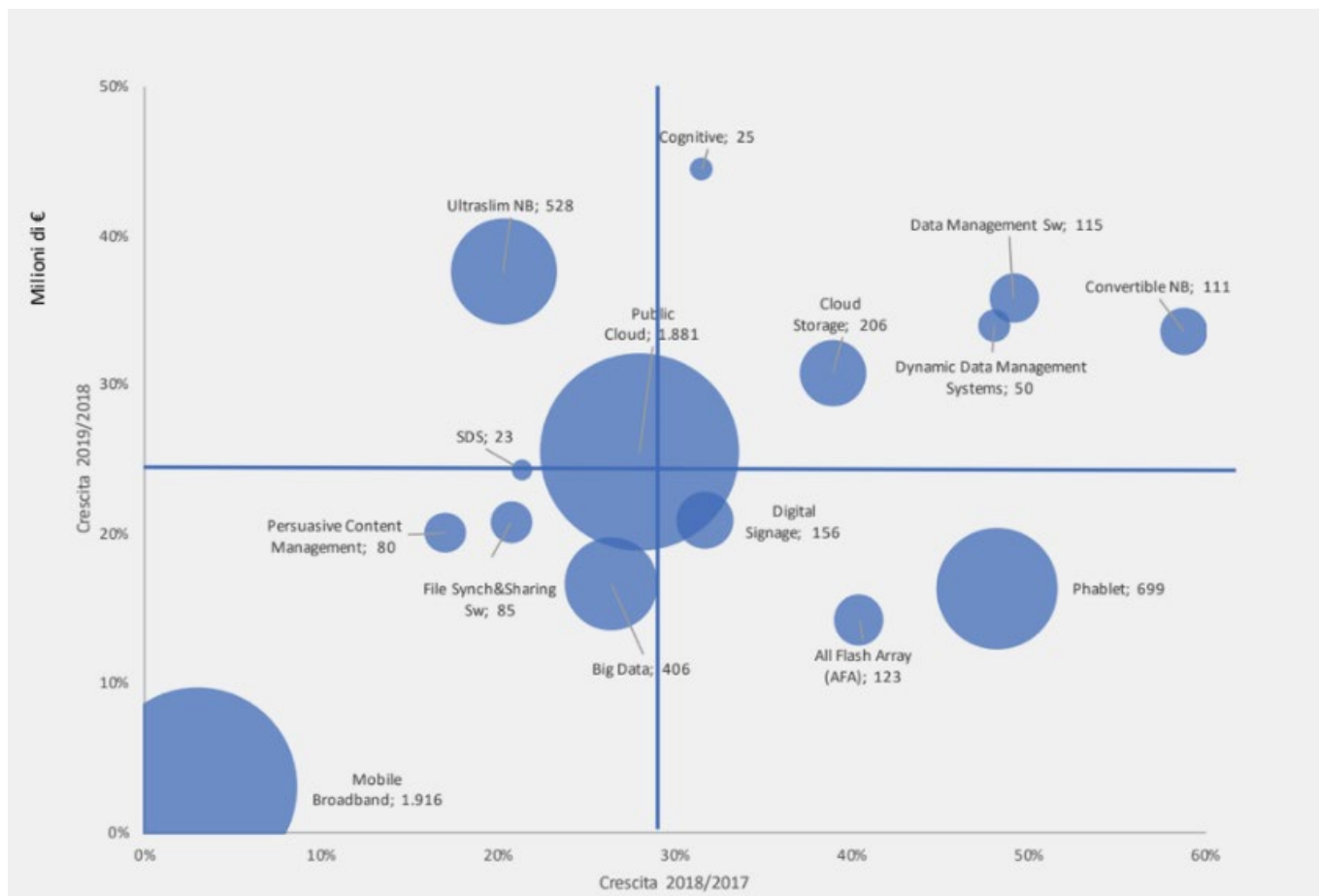
The COVID-19 epidemic that was defined as a pandemic by the World Health Organization on March 11, 2020, is an important game changer in terms of analysis and economic prospects for the current year. As a result of the spread of this coronavirus, whose spread is believed to have started from the city of Wuhan, China since December 2019, has required significant efforts to contain the contagion in China, South Korea, and then throughout the world, hitting Italy particularly hard, starting in February 2020. According to the most recent OECD estimates, all economic production indicators will have to be revised downwards, primarily due to the reduced production capacity in China in the first quarter of the year. Further investigations into future scenarios can be carried out once the course of the epidemic across the world has been verified.



The IT and ICT sectors in Italy

In 2019, the Italian Information Technology market will double its growth compared to 2018, despite a stagnating general scenario: the market is worth over €24.2 billion, +3.8% compared to last year. This trend is expected to continue in subsequent years with overall growth in IT investments for the period 2018-2022 equal to +2.6% (CAGR). These positive numbers are counterbalanced by the continuous decline in the TLC sector (-2.7%), which leads to ICT sector growth “only” by +2.3% in 2019, exceeding 31 billion Euro. The software sector grew by +5.7%, the hardware sector grew by +6.2%, and the IT Services sector grew by 1.4%.

The component for Digital Transformation projects drives spending. Among the emerging technologies, the Internet of Things (+24%), Artificial Intelligence (+39.1%), Augmented and Virtual Reality solutions (+160.5%), and Wearable devices (+116.2%) are exponentially growing in the investments of Italian companies. The growth of the Third Platform “pillars” also continues: Italian business spending on Public Cloud services grows by +26.1% and Big Data & Analytics solutions by +7.6%.



Operating performance of the Doxee Group

For Doxee, 2019 was a key year for growth and consolidation. First of all, the correct positioning of the three product lines dx (document experience), px (paperless experience), and ix (interactive experience) supported Doxee in increasingly presenting itself on the market as the ideal partner for the digital transformation of communication processes where the customer is at the center.

The introduction of electronic invoicing between private individuals has allowed Doxee to further expand the market by presenting itself as a reference player able to manage the dematerialization processes of invoicing, especially in sectors characterized by significant communications volumes such as Utilities, Telco, and Media, providing a complete service ranging from traditional to electronic invoicing, to the most advanced interactive invoicing based on Doxee Pweb® technology.

The margin growth is linked to the continuous efficiency improvement in the delivery processes and the scalability of the Doxee Platform™ on which the entire revenue structure is based. The strengthening of the sales structure and the development of a coherent marketing strategy

has allowed a significant increase in lead generation processes and the acquisition of new customers, especially for ix products (in particular Doox Pvideo®), which responds to bidirectional communication needs in various vertical sectors not previously covered such as Insurance and PA). Investments in R&D (approx. 12.3% of turnover) make it possible to proceed with the development of innovation in support of business growth. During 2019, Doox was also certified as an Innovative SME and recognized as a reference player for both the dx and ix sectors by leading analysts. During 2019, contracts with important clients were also renewed for several years.

At an international level, the strategy sees the central role of Doox Spa with the involvement of group companies, especially in terms of presales, technical support, and professional services.



Main economic data

(Art. 40, paragraph 1-bis, Legislative Decree No. 127/91)

Balance sheet and financial situation:

To illustrate the Group's economic results and to analyze its financial structure, separate reclassified financial statements have been prepared. These reclassified financial statements contain alternative performance indicators to those resulting directly from the consolidated financial statements and which management considers useful for monitoring the Group's performance and representative of its economic and financial results.

Below is the consolidated balance sheet and then the reclassified balance sheet according to the functional and financial criteria.

Balance sheet

Activity	31/12/2019	31/12/2018	Deviation
Fixed assets	8.606.609	7.371.765	1.234.844
Current assets	11.277.961	8.038.745	3.239.216
Accruals and prepaid expenses	838.307	336.148	502.159
Activity total	20.722.877	15.746.658	4.976.219
Liabilities	31/12/2019	31/12/2018	Deviation
Net assets	6.525.292	425.724	6.099.568
Risks and charges	416.193	23.210	392.983
Severance pay	1.088.575	985.934	102.641
Debts	12.661.214	14.298.781	-1.637.567
Deferred revenue and accrued liabilities	31.603	13.009	18.594
Total liabilities	20.722.877	15.746.658	4.976.219

Functional Balance sheet

Active	31/12/2019	31/12/2018	PASSIVE	31/12/2019	31/12/2018
Operating capital	20.686.051	15.304.959	Equity	€ 6.525.292	425.724
Extra-operational applications	36.826	441.699	Financing liabilities	6.050.370	7.851.119
			Operating liabilities	€ 8.147.215	7.469.815
Capital invested (CI)	20.722.877	15.746.658	Financing capital	20.722.877	15.746.658

Financial position

Active	31 / 12 / 2019	31 / 12 / 2018	PASSIVE	31 / 12 / 2019	31 / 12 / 2018
Fixed active	8 .606 .609	7 .371 .765	Equity	6 .525 .292	425 .724
Intangible fixed assets	8.146.279	6.461.599	Share capital	1.595.750	1.000.000
Tangible fixed assets	423.504	468.467	Reserves	3.232.669	-1.174.887
Financial fixed assets	36.826	441.699	Net profit	1.696.873	600.611
Current Assets	12 .116 .268	8 .374 .893	Consolidated liabilities	3 .731 .025	4 .293 .430
Warehouse					
Deferred liquidity	€ 8.364.480	€ 7.831.156	Current	10.466.560	11.027.504
Liabilities	10 .466 .560	11 .027 .504			
Immediate Liquidity	€ 3.751.788	€ 543.737			
Capital invested	20 .722 .877	15 .746 .658	Total balance	20 .722 .877	15 .746 .658

The following indicators can be derived from the data shown above:

Indicators of financing of fixed assets		2019	2018	Change
Fixed asset margin	<i>Equity - Fixed assets</i>	-2.081.317	-6.946.041	4.864.724
Primary structural balance	<i>Equity / Fixed assets</i>	0,76	0,06	0,70
Secondary structural margin	<i>(Equity + Consolidated liabilities) - Fixed assets</i>	1.649.708	-2.652.611	4.302.319
Secondary structural balance	<i>(Equity + Consolidated liabilities) / Fixed assets</i>	1,19	0,64	0,55

The primary structure balance, given by the ratio between Equity and Fixed Assets, indicates how much of the financial requirement generated by fixed assets is covered by equity; this index, which assumes values higher than the unit when the structure margin is positive and values lower than the unit in the opposite case, should assume, at least in the long term, values higher or close to the unit.

The increase in the value of this index compared to the previous year is mainly due to the more than proportional increase in equity, deriving in part from the equity raised when the company was listed on the AIM Italia market, in part from the capital gains from the sale of treasury shares on the AIM Italia market and in part from the excellent result for 2019, compared to the continuous increase in fixed assets due to continued investment in new development projects, which the Group continued to finance in 2019; these investments were financed partly thanks to the increase in equity, as the profits earned by the company were not distributed, and partly by bank debt. It should be noted that following the Public Offer for the sale of the parent company's treasury shares, Doxee S.p.A. sold 293,00 treasury shares on the market, realizing a capital gain of Euro 607,000.00; this capital gain was appropriately reclassified as an increase in Shareholders' Equity, as provided for in the renewed OIC 28.

The secondary structure balance, verifies the extent to which the long-term financial requirements, expressed by total fixed assets, are covered by sources of financing with similar duration (equity + consolidated liabilities). Compared to the previous year, there has been a significant increase in this quotient, mainly due to the significant increase in equity.

Financial Structure Indexes		2019	2018	Change
Total debt ratio (leverage)	<i>long term liabilities + short term liabilities/ equity</i>	2,18	35,99	-33,81
Financial debt ratio	<i>financing liabilities / equity</i>	0,93	18,44	-17,51

The **overall debt ratio**, also known as “leverage,” shows the ratio of debt to equity. It makes it possible to verify the risk associated with a company's degree of dependence on external sources of financing. A high level of indebtedness in relation to one's own capital tends to increase the entrepreneurial risk due to a lower degree of capital coverage of potential company losses and a greater weight of financial charges deriving from the use of other people's capital. The total debt ratio in 2019 shows an important improvement compared to 2018, both due to the improvement in Equity, as well as the important improvement in the Group's Net Financial Position (NFP), which in 2019 stood at Euro -2.3 million (Euro -7.3 million as of 31 December 2018).

Consolidated Net Financial Position		31/12/2019	31/12/2018	Variation
A	Cash	-1.128	-1.590	-43,59%
B	Cash and cash equivalents	-3.750.660	-542.147	592,00%
C	Securities held for trading	0	0	n.a.
D	Liquidity (A) + (B) + (C)	-3.751.788	-543.737	589,67%
E	Current financial receivables	0	0	n.a.
F	Current bank debts	2.193.026	2.854.502	-23,17%
G	Current portion of non-current debt	1.214.894	1.689.121	-28,08%
H	Other current financial payables	0	0	n.a.
I	Current financial debt (F) + (G) + (H)	3.407.920	4.543.623	-25,00%
J	Net current financial debt (D) + (E) - (I)	-343.868	3.999.886	-108,60%
K	Non-current bank debts	2.642.450	3.307.496	-20,11%
L	Bonds issued	0	0	n.a.
M	Other non-current financial payables	12.455	13.943	-10,67%
N	Non-current financial debt (K) + (L) + (M)	2.654.905	3.321.439	-20,06%
O	Net Financial Debt (J) + (N)	2.311.037	7.321.325	-68,43%

The **financial debt ratio**, given by the ratio of financing liabilities to equity, should be less than or equal to one, so that the Company's financial sources are appropriately more than half risk and less than half loans. This ratio is strongly in contrast with the previous year, thanks both to the strong improvement in equity in 2019 and the constant decrease in financing liabilities, due to the payment of installments that have reached maturity.

Solvency indicators		2019	2018	Variation
Margin of availability	<i>Current assets - Current liabilities</i>	1.649.708	-3.635.545	5.285.253
Availability quotient	<i>Current assets / Current liabilities</i>	1,16	0,76	0,40
Treasury margin	<i>(Deferred liquidity + Immediate liquidity) - Current liabilities</i>	€ 1.649.708	-3.635.545	5.285.253
Treasury quotient	<i>(Deferred liquidity + Immediate liquidity) / Current liabilities</i>	1,16	0,76	0,40

The **availability margin** (which in this case coincides with the **cash margin** as the company does not hold inventory), is the difference between current assets and current liabilities. This value, which improved by Euro 4.6 million compared with the previous year, indicates the Group's ability to repay its short-term liabilities with its working capital, without drawing on medium-term liabilities and/or equity. In the same way, this index shows the Group's ability to finance its fixed assets, which, as is well known, is considerable given the constant and continuous investments in innovative development projects, with adequate medium-term liabilities as well as equity.

In particular, the company is developing the following projects, which have not yet been completed and have been capitalized in the balance sheet under intangible assets in progress:

Assets under development	31/12/19	31/12/18	Change
R&D activities for substantial improvements of the Legal Electronic Archiving platform	0	189.367	-189.367
"2X Toolkit 1 - Research and experimental development for substantial improvements to the Doxee document platform	2.870.718	769.903	2.100.815
Development activities of a new Digital Archiving 3.0 platform	0	315.260	-315.260
Development and validation of a system for communication with patients at home	0	60.000	-60.000
Costs for patent filing	6.122	13.770	-7.648
Study and development of innovative high automation technologies	64.268	0	64.268
Study and development of innovative solutions for process accountability	113.668	0	113.668
Increased marketing costs - Website project	112.746	0	112.746
Other projects	178	178	0
Total	3.167.700	1.348.478	1.819.223

Economic and income situation

Regarding the income situation, we report the following summary data derived from the Income Statement.

Description	31 /12 /2019	31 /12 /2018	Change	% Change
Revenues from sales and services	15.490.830	13.734.617	1.756.213	12,79%
Value of Production	20.877.099	16.746.918	4.130.181	24,66%
Production Costs	18.607.298	15.710.216	2.897.082	18,44%
Difference (A-B)	2 .269 .801	1 .036 .702	1.233.099	118,94%
Result before taxes	2.105.603	999.646	1.105.957	110,63%
Income Taxes	408.730	399.035	9.695	2,43%
NET RESULT	1 .696 .873	600 .611	1 .096 .262	182 ,52 %

Reclassified income statement	31/12/19	31/12/18	Change	Change%
Revenues from sales and services	15.490.830	13.734.617	1.756.213	12,79%
Internal production	5.386.269	3.012.301	2.373.968	78,81%
Operating production value	20.877.099	16.746.918	4.130.181	24,66%
External operating costs	9.843.792	8.537.184	1.306.608	15,30%
Added value	11.033.307	8.209.734	2.823.573	34,39%
Personnel costs	6.018.314	5.066.500	951.814	18,79%
Gross operating margin	5.014.993	3.143.234	1.871.759	59,55%
Depreciation and provisions	2.345.192	2.106.532	238.660	11,33%
Operating result	2.669.801	1.036.702	1.633.099	157,53%
Net other income	-400.000	-	-400.000	100,00%
EBIT	2.269.801	1.036.702	1.233.099	118,94%
Result of the financial area (net of finance charges)*	61.560	176.404	-114.844	-65,10%
Financial charges	225.758	213.460	12.298	5,76%
Gross profit	2.105.603	999.646	1.105.957	110,63%
Income taxes	408.730	399.035	9.695	2,43%
Net result	1.696.873	600.611	1.096.262	182,52%

The following profitability indicators can be derived from the above data:

PROFITABILITY RATIOS		2019	2018	Change
Net ROE	<i>Net result/Average shareholders' equity</i>	26,00%	141,08%	-115,08%
Gross ROE	<i>Gross profit/Average shareholders' equity</i>	32,27%	234,81%	-202,54%
ROI	<i>Operating result / CIO - Operating liabilities)</i>	18,05%	13,23%	4,82%
ROS	<i>Operating profit / sales revenues</i>	14,65%	7,55%	7,10%

R.O.E. (Return on Equity), resulting from the ratio of net profit to equity, shows the return on equity, which indicates that during this year, the shareholders of the parent company achieved a return equal to 26.00%; the decrease of this index compared to the previous year is due to the strong increase in equity, on the excellent net result for the year.

The gross R.O.E., which shows the return on capital without taking into account the negative effect of taxes, for 2019 stood at 32.27%, which is down compared to 2018 for the reasons already highlighted for R.O.E.

The R.O.I. (Return on Investment) resulting from the ratio between the operating result and net assets, shows the profitability of invested capital through typical company management: this profitability depends on the intensity of turnover, typical company costs, and invested capital. The R.O.I. shows that the Company's typical operations continued to perform very well compared to 2018, reaching a value slightly higher than 18%, a clear improvement over the year, despite the continuous investments in "Development Projects" that the Group continues to support.

The R.O.S. (Return on Sales), which shows the ratio between operating profit and sales revenues, provides a measure of the percentage margin of operating profit on sales, thus highlighting the relationship between sales prices and costs of ordinary operations; this index also improved significantly compared to 2018.



Environment, personnel, and risks

(Art. 40, paragraph 1-bis, Legislative Decree no. 127/91)

Environmental information

Regarding environmental policy, the Group has continued to promote actions and projects that ensure respect for the environment and meet the needs of the shareholder, monitoring and periodically assessing compliance, respect, and constant compliance with environmental regulations, as well as the principles of its environmental policy inspired by the concept of sustainable development and respect for the environment as a strategic factor of competition in the market.

In addition to the previous initiatives undertaken, during the year the “Plastic Free” campaign was promoted within the Group, aimed at eliminating the use of plastic in the workplace. Awareness-raising activities were further increased among staff aimed at carrying out the differentiated collection of waste produced within the company, making an increasingly solid contribution to its correct disposal, in accordance with current regulations.

Information on personnel

Regarding personnel, it is noted that there have been no cases of death at work, nor any serious accidents, disputes, nor incidents of bullying.

As of 31.12.2019, the Group had 102 employees, broken down as follows:

Category	31/12/19	31/12/18	Change
Executives	6	5	1
Managers	13	11	2
Employees	83	76	7
Workers	0	0	0
Total	102	92	10

During 2019, there was an increase of 10 employees, which was directly related to the increase in production volumes and the need to add personnel with high technological skills. During the year, the Group provided training for employees both in compulsory subjects and for specialized professional development purposes, as illustrated below

Compulsory training

In Italy, with the implementation of Legislative Decree 81/2008 on health and safety in the workplace, in 2019 training was provided on both general and specific workplace safety in the classroom at the Doxee headquarters in Modena. Among the various compulsory training requirements, refresher courses were also held for First Aid, Firefighting, and for the Workplace Safety Representative. In addition, periodic and refresher courses were held on the subject of Information Security and Data Awareness, in compliance with ISO 27001 and ISO 9001 certification.

Regarding ISO Certification, periodic refresher training took place for “Doxee organization, processes, and certification” and training on the Storage/LEA service, with reference to ANORC (National Association for Digital Storage Operators and Managers) membership and related AgID (Agenzia per L'Italia Digitale) accreditation.

Internal and external training

In 2019, following an analysis of training needs, the following actions were undertaken:

- Internal technical courses held by qualified Doxee personnel, with the aim of strengthening technical and product skills in order to align skills among resources (including new recruits) and among the company's Organizational Units.
- Various kinds of external courses, such as for technical and certification achievement, cross-functional skills, and behavioral and managerial skills, with the aim of supporting and developing resources, such as HTML, Angular, AWS, Social Selling, SQL, individual coaching, self empowerment, cash flow and financial reporting, Privacy and Information Security, and GDPR.
- Summits, workshops, and conferences for IT topics (Adobe Summit, Digital Innovation Observatory, EY Carpi Digital Summit, AWS Summit, Security Summit);
- Courses financed through the inter-professional fund Fon Impresa for the provision of periodic English language courses and the introduction of the Spanish language, mainly in groups.
- Training provided to Partners on Doxee technology, divided into two modules (Doxee Platform™ Pre-Sales Basic Skills and Advanced) made in person and in e-learning mode, worldwide.



Descriptions of the main risks and uncertainties to which the Group is exposed

(Art. 40 commi 1 e 2-bis D.Lgs 127/91)

1. Market Risk

Market risk consists of the possibility that changes in exchange rates, interest rates, and product prices may adversely affect the value of assets, liabilities, or expected cash flows. The Group is not subject to seasonal factors that could cause significant fluctuations in cash flows.

2. Exchange rate risk

The exchange rate risk to which the Group is exposed derives from its commercial relations with its non-EU subsidiaries and with some foreign suppliers, above all, American suppliers. The exchange rates used for the current consolidated financial statements, compared with the Euro, have been:

For 2019		
U.S. Dollars	yearly average 1,1195	year end 1,1234
Czech Koruna	yearly average 25,6705	year end 25,4080
For 2018		
U.S. Dollars	yearly average 1,1810	year end 1,1450
Czech Koruna	yearly average 25,6470	year end 25,7240

3. Tax risk

The objective of interest rate risk management is to limit and stabilize the flow of liabilities due to interest paid on these loans.

A cost-benefit analysis did not reveal the need to activate risk hedging instruments.

During 2018, the Parent Company entered into an interest rate swap derivative contract with a notional value of Euro 1,000,000 to hedge the risk of interest rate changes on a loan with Unicredit.

It should be noted that the fair value of this derivative instrument as of 31/12/2019 was negative for Euro 12,455, which, net of prepaid taxes, reaches a negative value of Euro 9,465.

Date of stipulation	11/09/2018
Expiration date	30/09/2023
Type	IRS – Interest Rate Swap
Purpose	Coverage
Notional value at year end closed at 31/12/2019	750.000 Euro
Underlying financial risk	Interest rate risk
Fair value (MTM)	-12.455
Covered liability	Unicredit financing

4. Credit risk

Credit risk represents the Group's exposure to potential losses arising from the failure of counterparties to meet their obligations and is assessed both in commercial terms, i.e., related to the type of customers, contractual terms, and concentration of sales, and in financial terms related to the type of counterparties used in financial transactions. Credit risk is mitigated by the fact that there are no significant exposures due to concentration of positions, since there are multiple customers and the turnover is particularly distributed.

As of December 31, 2019, the Group had set aside provisions for bad debts for a total of Euro 448123.

5. Liquidity risk

Liquidity risk is the risk that, due to the inability to raise new funds or to liquidate assets on the market, Group companies may not be able to meet their payment obligations, resulting in an impact on earnings if individual companies are forced to incur additional costs to meet their commitments or, as an extreme consequence, an insolvency situation that puts the business at risk.

Group companies systematically comply with the deadlines of their

commitments, behavior that allows them to operate in the market with the necessary flexibility and reliability to maintain a correct balance between procurement and use of financial resources.

Group companies manage liquidity risk through prudent control of the cash and cash equivalents necessary for the normal performance of operating activities and of the availability of credit lines that guarantee a satisfactory level of risks sufficient to cover any financial needs.

These controls are carried out mainly through constant monitoring of the centralized treasury for the collection and payment flows of all companies, pursuing the maintenance of a balance in terms of duration and composition of debts. This makes it possible, in particular, to monitor the flows of resources generated and absorbed by normal operations. Regarding the management of resources absorbed by investment activities, preference is generally given to finding sources through specific long-term financing.

6. Country risk

The country risk arises from the political and social instability of the countries in which Group companies operate.

It is believed that the Group companies are not exposed to this problem, not working with high “country risk” countries.

Research and development activities

(Art. 40, paragraph 2 letter a, Legislative Decree N.127/91)

**We have to talk about the Group, rather
differentiating between Italy and the others,
but the referenda must always be to the Group
Companies**

For Doxee, 2019 was characterized by the progressive launch of services built on a new generation of the Doxee platform™, based on Cloud Native paradigms, adopted to build and evolve an increasingly precise vision of end customers, on a global scale, and used to optimize communications on all channels.

The regulatory changes and the services that accompanied them, as well as the implementation of new standards for the management of services in the Cloud, have significantly influenced the development path.

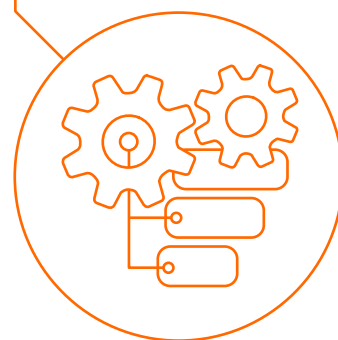
During 2019 in Italy, ISO 27017 and ISO 27018 (Cloud) certifications were achieved, which attest to the very high IT security guaranteed by Doxee Cloud products, as well as the significant guarantee of personal data protection.

The great reliability and security of Doxee Cloud products has been further confirmed by their admission to the AgiD marketplace dedicated to the marketing of cloud products to local and central Public Administration.

During 2019, Doxee developed a new document system designed to meet the growing needs of customers in terms of scalability, loading performance, and the ability to manage large volumes of documents to be archived. The entry into force of the Electronic Invoicing obligation between private individuals has led to the digital management of invoicing processes, touching about 2 billion electronic invoices in Italy. Moreover, 2019 saw the introduction of another regulatory obligation, Electronic Ordering for public bodies of the National Health System towards their suppliers, a system that will be extended in 2021 and in the following years, also involving other Public Administrations.

Doxee has seized this opportunity for digitization offered by the entry into force of the new obligation by investing in the creation of a specific product capable of responding to this new market need for the dematerialization of transactional processes, and has been recognized by AgID (Peppol Authority for Italy) as an accredited Access Point provider.

The development roadmap continued with the creation of a new generation DXP platform, based on AI, Big Data, and Analytics, which will allow the company to consolidate and expand its position in the international market as a Digital Experience Agency (DXA), equipped with a system capable of targeting and personalizing communications both for the client company and the users, offering itself as a technologically advanced alternative to the multinationals already operating on the market.



Significant events after the closing of financial year

(Art. 40, paragraph 2 letter b, D. Lgs. N.127/91)

At the time the financial statements were prepared, it is not yet possible to reliably estimate the impact of the coronavirus outbreak (COVID-19) in China and, from the end of February 2020, in Europe and Italy, where the Company has its headquarters.

The Company, in accordance with the indications of the Ministry of Health and the Regions involved, has adopted preventive measures and operational instructions to contain the spread of the virus to protect customers, workers, and potential visitors. The situation is constantly monitored by Company and Group Management in order to make all the necessary decisions to protect the health of the people involved in any way, in real time.

Based on the actions taken to deal with the current situation and the information available on the date this document was prepared regarding the continuation of the emergency measures implemented by the various governments, it is believed that the effects deriving from the COVID-19 emergency on the 2020 results will not preclude the achievement of positive results for the Company.

Business outlook

(Art. 40 c. 2 letter c) - Legislative Decree 127/91)

Regarding the outlook for operations, it should be noted that during these first few months, the strategy and investments in support of the business plan presented at the IPO have continued.

In particular, a strategic commercial partnership has been signed with Zuora to offer its customers at a global level with innovative solutions for the completely digital management of processes related to payment and invoicing of services based on subscriptions and a global technological partnership with Bantotal to provide credit institutions in Latin America with innovative solutions for the management of digital communications for their customers. In addition, the new electronic ordering product of the paperless

experience line dedicated to the dematerialization of order processes for Italian and European Public Administrations and their suppliers has been released.

The emergency situation created by the COVID-19 pandemic has found Doxee ready. During the month of March, the management constantly monitored the regulatory and social and health evolution of the current crisis.

Thanks to the longstanding adoption of smart working as a method of working and managing human resources remotely, the company has been able to guarantee normal operations even in scenarios where staff movements are subject to restrictions by government authorities. Moreover, Doxee has developed its main technological asset, the Doxee Platform™, entirely in the cloud, thus ensuring full operational agility and business continuity to all customers. The need to communicate on the main digital channels by major customers is enabling Doxee to make its infrastructure and products available to speed up a digitization process that is now even more central and a priority in the Enterprise and Public Administration market agendas. Doxee's reference customer base remains concentrated in typically countercyclical sectors such as Utilities, Telco, and Finance, which account for 90% of turnover.

It should also be noted that the following corporate initiatives will take place in the coming months:

- Expansion of digital communication and various activities on social channels with further campaigns to support brand positioning and lead generation.
- Revision and standardization of the offering to ensure further scalability, also with a view to extending the indirect channel through new partnerships.
- Revision and construction of a new Partner Program for the different product lines consistent with the strategy to extend to new vertical sectors (Retail, Fashion, Pharma, Healthcare).
- Strengthening and technological expansion of the ix offer, in particular on the Doxee Pvideo® product with a view to SaaS and to address new touchpoints such as Wealth Management and Business to Employee.
- Analysis of the Latam market for possible extensions starting from Brazil, where we are participating in some RFPs in the Telco and Utilities sectors.

- Support and further strengthening of the R&D team to ensure the milestones of the roadmap identified for 2020.
- Extension of the Employee Engagement program aimed at strengthening values, internal communication, benefits, and relationship development.
- Introduction of the new management system.
- Review and optimization of the organizational structure with a lean perspective.
- Scouting of funded innovation projects consistent with the Doxee positioning and development strategies carried out in previous years (see the organizational unit in Calabria).
- Maintenance and new investments in Infosecurity and Data Protection.

Own Shares and Parent Company Shares

(Art. 40 par. 2 letter d) Legislative Decree 127/91)

We certify that at the end of the current financial year,

- no Group company holds treasury shares;
- there is no cross-shareholdings between Group companies;
- the parent company Doxee S.p.A. does not hold shares in the parent company P&S S.r.l.

* * *

Dear Shareholders, in the light of the considerations made in the previous points and of what is set out in the Notes to the Financial Statements, we propose to allocate the profit for the year, amounting to 1,696,873 Euro as follows:

- Euro 153,857 to the legal reserve;
- Euro 1,543,016 to the extraordinary reserve.

Modena (MO), on 14 April 2020

The Chairman of the Board of Directors of the Parent Company
Doxee S.p.A.
Ing. Paolo Cavicchioli

CONSOLIDATED BUDGET as of 31 December 2019

Amounts expressed in Euro

REA number: MO-324846

Balance Sheet		31-Dec-19	31-Dec-18	Change
B) Fixed Assets				
	I. INTANGIBLES			
	1) Start-up and expansion costs	749,365	128,083	621,282
	2) Development costs	4,012,097	4,560,033	-547,936
	3) Industrial patent rights and intellectual property rights	139,483	314,914	-175,431
	4) Concessions, licenses, trademarks and similar rights	10,542	11,239	-697
	5) Start up	0	0	0
	6) Assets under construction and advances	3,167,700	1,348,478	1,819,222
	7) Other	67,092	98,852	-31,760
	TOTAL INTANGIBLE FIXED ASSETS	8,146,279	6,461,599	1,684,680
	II. MATERIALI			
	4) Other goods	423,504	465,804	-42,300
	5) Assets under construction and advances	0	2,663	-2,663
	TOTAL TANGIBLE FIXED ASSETS	423,504	468,467	-44,963
	III. FINANCIALS			
	1) Investments in:			
	D-bis) OTHER BUSINESSES	3,500	1,000	2,500
	2) Credits:			
	C) FROM PARENT COMPANIES due within the next financial year	30,500	62,668	-32,168
	D-bis) FROM OTHERS: due within the next financial year	2,826	2,826	0
	due after one year	0	375,205	-375,205
	TOTAL FIXED FINANCIAL ASSETS	36,826	441,699	-404,873
Total Fixed Assets (B)		8,606,609	7,371,765	1,234,844

C) CURRENT ASSETS				
	II. CREDITS			
	1) To customers:			
	due within the next financial year	6,300,789	6,440,496	-139,707
	4) To parent companies:			
	due within the next financial year	0	1,000	-1,000
	5-bis) Tax receivables:			
	due within the next financial year	940,075	312,857	627,218
	5-ter) Deferred tax assets	209,334	118,464	90,870
	5-quater) To others:			
	due within the next financial year	54,362	600,578	-546,216
	due after one year	21,613	21,613	0
	TOTAL CREDITS	7,526,173	7,495,008	31,165
	IV. CASH AND CASH EQUIVALENTS			
	1) Bank and postal deposits	3,750,660	542,147	3,208,513
	3) Cash on hand	1,128	1,590	-462
	TOTAL CASH AND CASH EQUIVALENTS	3,751,788	543,737	3,208,051
TOTAL CURRENT ASSETS (C)		11,277,961	8,038,745	3,239,216
ACCRUALS AND DEFERRALS (D)		838,307	336,148	502,159
TOTAL ASSETS (A + B + C + D)		20,722,877	15,746,658	4,976,219
Balance Sheet		31-Dec-19	31-Dec-18	Change
A) CONSOLIDATED SHAREHOLDERS' EQUITY				
	A1) for which the group is responsible:			
	I. Share capital	1,595,750	1,000,000	595,750
	Surcharge reserve	2,978,750	0	2,978,750
	IV. Legal reserve	165,293	154,436	10,857
	VI. Other reserves, separately included:	3,045,010	2,304,658	740,352
	Translation difference reserve	55,386	128,320	-72,934
	Extraordinary reserve	2,989,625	2,176,338	813,287
	Difference from rounding to Euro	-1	0	-1
	VII. Reserve for expected cash flow hedges	-9,466	-10,596	1,130
	VIII. Retained earnings (losses) carried forward	-2,946,918	-3,330,385	383,467
	IX. Results for the year	1,696,873	600,611	1,096,262
	X. Negative reserve for own shares in portfolio	0	-293,000	293,000
	Total group shareholders' equity (A1)	6,525,292	425,724	6,099,568
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY (A)		6,525,292	425,724	6,099,568

B) PROVISIONS FOR RISKS AND CHARGES:				
	2) For taxes, including deferred taxes	738	6,267	-5,529
	3) Derivative financial instruments	12,455	13,943	-1,488
	4) Other	403,000	3,000	400,000
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)		416,193	23,210	392,983
C) T. F. R. FOR SUBORDINATE WORK		1,088,575	985,934	102,641
D) DEBITS				
	4) Debiti verso banche:			
	due within the next financial year	3,407,920	4,543,623	-1,135,703
	due after one year	2,642,450	3,307,496	-665,046
	7) Payables to suppliers:			
	due within the next financial year	4,595,046	4,547,480	47,566
	12) Tax payables:			
	due within the next financial year	551,634	614,228	-62,594
	13) Payables to social security institutions:			
	due within the next financial year	441,280	374,435	66,845
	14) Other debts:			
	due within the next financial year	1,022,884	911,519	111,365
TOTAL DEBTS (D)		12,661,214	14,298,781	-1,637,567
ACCRUALS AND DEFERRALS (E)		31,603	13,009	18,594
TOTAL LIABILITIES AND NET (A + B + C + D + E)		20,722,877	15,746,658	4,976,219

Income Statement		31-Dec-19	31-Dec-18	Change
A) VALUE OF PRODUCTION				
	1) Revenues from sales and services	15,490,830	13,734,617	1,756,213
	4) Increases in fixed assets for internal work	3,833,511	2,244,631	1,588,880
	5) Other revenues and income	1,552,758	767,670	785,088
	of which operating grants	522,069	454,334	67,735
TOTALE VALORE DELLA PRODUZIONE (A)		20,877,099	16,746,918	4,130,181
B) COST OF PRODUCTION				
	6) Raw, ancillary and consumable materials and goods for resale	297,913	286,828	11,085
	7) For services	8,745,972	7,583,332	1,162,640
	8) For the use of third party assets	436,148	382,638	53,510
	9) For personnel:			
	A) WAGES AND SALARIES	4,479,143	3,797,128	682,015
	B) SOCIAL SECURITY CHARGES	1,222,874	999,008	223,866
	C) SEVERANCE PAY	283,851	235,628	48,223
	E) OTHER COSTS	32,446	34,736	-2,290
	10) Amortization and write downs			
	A) DEPRECIATION OF INTANGIBLE ASSETS	2,159,401	1,903,398	256,003
	B) DEPRECIATION OF TANGIBLE ASSETS	147,791	173,134	-25,343
	D) WRITE DOWN OF RECEIVABLES INCLUDED IN CURRENT ASSETS AND AVAILABILITY	38,000	30,000	8,000
	13) Other provisions	400,000	0	400,000
	14) Other management charges	363,759	284,386	79,373
TOTAL COSTS OF PRODUCTION (B)		18,607,298	15,710,216	2,897,082
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)		2,269,801	1,036,702	1,233,099
C) FINANCIAL INCOME AND EXPENSES				
	16) Other financial income:			
	A) FROM RECEIVABLES RECORDED AS FIXED ASSETS	1,187	10,001	-8,814
	of which is related to the parent companies	1,187	1,066	121
	D) INCOME OTHER THAN THE ABOVE	1,144	13	1,131
	17) Interest and other financial charges	225,758	213,460	12,298
	17-bis) Foreign exchange gains and losses	64,229	184,390	-120,161
TOTAL FINANCIAL INCOME AND EXPENSES (C)		-159,198	-19,056	-140,142

D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS				
TOTAL CORRECTIONS (D)	19) Write downs:			
	B) OF FINANCIAL FIXED ASSETS NOT CONSTITUTING EQUITY INVESTMENTS	5,000	18,000	-13,000
		-5,000	-18,000	13,000
EARNINGS BEFORE TAX (A - B + C + D)		2,105,603	999,646	1,105,957
	20) Current, deferred and prepaid income taxes for the year	408,730	399,035	9,695
	21) Consolidated profit (loss) for the year	1,696,873	600,611	1,096,262

Cash flow statement [indirect method]		31-Dec-19	31-Dec-18	Change
A) Cash flows from operating activities				
1.	Profit (loss) for the year	1,696,873	600,611	1,096,262
	Income taxes	408,730	399,035	9,695
	Interest expense / (interest income)	223,427	203,459	19,968
	(Gains)/losses on disposal of assets	591	0	591
	Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposal	2,329,621	1,203,105	1,126,516
	Adjustments for non-monetary items not offset in net working capital			
	Provisions to funds	721,851	265,628	456,223
	Depreciation of fixed assets	2,307,192	2,076,532	230,660
	Write-downs for impairment losses	5,000	18,000	-13,000
	Other adjustments for non-monetary items	-54,139	-185,766	131,627
	Total adjustments for non-monetary items that were not offset in net working capital	2,979,904	2,174,394	805,510
2.	Cash flow before changes in net working capital	5,309,525	3,377,499	1,932,026
	Changes in net working capital			
3.	Decrease / (increase) in receivables from customers	67,907	-1,032,717	1,100,624
	Increase / (decrease) in payables to suppliers	-106,556	597,699	-704,255
	Decrease / (increase) in prepayments and accrued income	-502,159	134,625	-636,784
	Increase / (decrease) in prepayments and deferred income	18,594	-12,116	30,710
	Other changes in net working capital	49,357	-557,872	607,229
	Total changes in net working capital	-472,857	-870,381	397,524
	Cash flows after changes in net working capital	4,836,668	2,507,118	2,329,550
	Other corrections			
	Interest received / (paid)	-212,038	-225,268	13,230
	(income tax paid)	-525,636	-164,596	-361,040
	(Use of funds)	-181,210	-481,101	299,891
	Total other adjustments	-918,884	-870,965	-47,919

Cash flow from operating activities (A)		3,917,784	1,636,153	2,281,631
B) Cash flows from investment activities				
	Tangible fixed assets			
	(Investments)	-115,445	-92,521	-22,924
	Intangible fixed assets			
	(Investments)	-3,287,433	-2,240,961	-1,046,472
	Financial fixed assets			
	(Investments)	0	-42,402	42,402
	Divestments	402,149	0	402,149
Cash flow from investment activities (B)		-3,000,729	-2,375,884	-624,845
Cash flows from financing activities (C)				
	Third party means			
	Increase / (decrease) in short-term payables to banks	-671,005	1,913,334	-2,584,339
	Fair Value of derivative financial instruments	0	13,943	-13,943
	Financing	425,865	1,000,000	-574,135
	(Repayment of loans)	-1,569,274	-1,988,253	418,979
	Own means			
	Capital increase against payment	3,204,302	0	3,204,302
	Disposal / (purchase) of own shares	900,000	0	900,000
Cash flow from financing activities (C)		2,289,888	939,024	1,350,864
Increase / (decrease) in liquid assets (A + B + C)		3,206,943	199,293	3,007,650
	Exchange rate effect on cash and cash equivalents	1,109	533	576
Cash and cash equivalents at the beginning of the period, of which:		543,737	343,911	199,826
	bank and postal deposits	542,147	341,488	200,659
	cash and cash equivalents	1,590	2,423	-833
Cash and cash equivalents at the end of the period, of which:		3,751,788	543,737	3,208,051
	bank and postal deposits	3,750,660	542,147	3,208,513
	cash and cash equivalents	1,128	1,590	-462