

## MONNALISA: H1 2019 REVENUES OF EURO 24.6 MILLION, OF WHICH 68% OVERSEAS; RETAIL CHANNEL GROWS 28%

- Revenues of Euro 24.6 million (Euro 24.9 million in H1 2018), of which 68% overseas
- Retail channel revenues of Euro 7.1 million (Euro 5.6 million in H1 2018)
- EBITDA of Euro 1.9 million and adjusted EBITDA of Euro 2.8 million
- Net Financial Position of Euro 0.1 million
- 47 sales points, rising 23% on H1 2018
- Further e-commerce channel development: flagship store opened on ALIBABA platform

Arezzo (AR), September 30, 2019 - the Board of Directors of **Monnalisa S.p.A.**, the operative holding company of the Monnalisa Group, the high-end childrenswear leader and listed on the AIM Italia market organised and managed by Borsa Italiana, met today and approved the Consolidated Half-Year Report at June 30, 2019.

**Christian Simoni, Chief Executive Officer of Monnalisa**, stated: *“Our Group is continuing to expand significantly on the overseas markets through a network of newly-opened stores, on the basis of our retail channel-focused growth strategy and, more generally, on the direct-to-consumer market and the consolidation of Monnalisa’s brand identity. The retail channel grew 28% in the initial months of 2019, driven by the major investment to open 8 direct stores in the US, UK and Europe. Although the Group’s expansion policy requires a start-up phase for each new opening, absorbing over the short-term resources and with results materialising only in the medium-term, we intend to pursue this line of growth in order to build global market share. Our online presence continues to develop through the major agreement with ALIBABA, which consolidates our position in Asia.”*

### H1 2019 key financial highlights

Sales **revenues** were Euro 24.6 million, compared to Euro 24.9 million in the first half of the previous year. In line with the Group’s growth strategy, **retail** channel revenues grew to Euro 7.1 million at current exchange rates and Euro 7.0 million at like-for-like exchange rates, respectively up 28% and 27% on Euro 5.5 million in H1 2018. The retail channel was up 7 points on the first half of the previous year, thanks to the opening of new direct sales points, mainly overseas.

**Wholesale** channel revenues were Euro 16.7 million at current and like-for-like exchange rates, compared to Euro 18.6 million in H1 2018. The drop in wholesale channel sales follows the interruption to relations with the Japanese importer - where Monnalisa is working to enter the retail market independently - and the transfer to the concessions category of the client Harrods, which is therefore now included in the retail channel.

Summer collection shipment timings also impacted the wholesale channel. The bringing forward of summer shipments to December provides a major competitive advantage. Shipments in December 2018 therefore increased, with a corresponding reduction in the relative balance in the initial months of 2019.



Six months ended 30 June						
In thousands of €	2019	Inc. %	2018	Inc. %	Var %	Var % at current exchange rates
Retail	7,122	29%	5,554	22%	28%	1,568
Wholesale	16,671	68%	18,620	75%	-10%	(1,949)
B2C	767	3%	764	3%	0%	3
<b>Total</b>	<b>24,560</b>	<b>100%</b>	<b>24,939</b>	<b>100%</b>	<b>-2%</b>	<b>(378)</b>

Six months ended 30 June						
In thousands of €	2019	Inc. %	2018	Inc. %	Var %	Var % at constant exchange rates
Retail	7,029	29%	5,554	22%	27%	1,475
Wholesale	16,709	68%	18,620	75%	-10%	(1,911)
B2C	767	3%	764	3%	0%	3
<b>Total</b>	<b>24,505</b>	<b>100%</b>	<b>24,939</b>	<b>100%</b>	<b>-2%</b>	<b>(434)</b>

Revenues by region indicate the major boost of 9% in Europe to Euro 6.7 million, both at current and like-for-like exchange rates (compared to Euro 6.1 million in H1 2018) and particularly thanks to the retail channel (in UK). Rest of the World revenues also increased slightly to Euro 10.1 million, both at current and like-for-like exchange rates (compared to Euro 10.0 million in H1 2018). The improvement (related to the retail channel) more than offset the drop in sales in Japan.

Six months ended 30 June						
In thousands of €	2019	Inc. %	2018	Inc. %	Var %	Var % at current exchange rates
Italy	7,749	32%	8,763	35%	-12%	(1,014)
Europe	6,705	27%	6,144	25%	9%	561
Rest of the world	10,106	41%	10,032	40%	1%	74
<b>Total</b>	<b>24,560</b>	<b>100%</b>	<b>24,939</b>	<b>100%</b>	<b>-2%</b>	<b>(378)</b>

Six months ended 30 June						
In thousands of €	2019	Inc. %	2018	Inc. %	Var %	Var % at constant exchange rates
Italy	7,749	32%	8,763	35%	-12%	(1,014)
Europe	6,701	27%	6,144	25%	9%	557
Rest of the world	10,054	41%	10,032	40%	0%	22
<b>Total</b>	<b>24,505</b>	<b>100%</b>	<b>24,939</b>	<b>100%</b>	<b>-2%</b>	<b>(434)</b>

**EBITDA** was therefore Euro 1.9 million, compared to Euro 2.3 million in H1 2018.

The new openings in 2019 and 2018 are still in the full start-up phase, impacting margins and absorbing resources - above all as a result of overhead costs (personnel and rent).

**Adjusted EBITDA** was approx. Euro 2.8 million (Adjusted EBITDA in 2018 of Euro 3.3 million). The adjustments to EBITDA concern the DOS openings and closures in the period and a number of one-off costs incurred.

After amortisation and depreciation of Euro 1.6 million (increasing Euro 0.4 million over June 30, 2018), **EBIT** was Euro 0.3 million (Euro 1.1 million in H1 2018).



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A **Net Loss** of Euro 0.1 million was reported (profit of Euro 0.7 million in H1 2018).

The **Net Financial Position** was Euro 0.1 million, compared to Euro 2.5 million at December 31, 2018.

Investing activity used cash of approximately Euro 2.5 million, of which Euro 0.9 million was invested in intangible assets, specifically expenses incurred on third-party assets for the opening of direct stores. Residual investments concerned the completion of the offices at the new building and the construction of the new showroom in Arezzo.

## H1 2019 significant events

**January 11:** ribbon-cutting at the fourth largest outlet store in the world at Sawgrass Mills (Florida) and appointment of Francesco Furlan as Retail Manager.

**February 4:** opening announced of a Concession at HARRODS at the world-famous Knightsbridge address. The space of approx. 70 sq. m. is located on the fourth floor of the famous store.

**April 1:** opening announced of a Concession at El Corte Inglés in Barcelona, at the very central Plaza Catalunya, the third at the famous department store which is the largest by volume in Europe and the world.

**April 6:** new opening at Fidenza Village, with a store of 120 sq. m.

**May 1:** new opening on the island of Guam, one of the leading tax-free shopping destinations in the Western Pacific, with a store of 110 sq. m., matching Monnalisa's Style.

**May 9:** at the presentation of the International Le Fonti awards at the Palazzo Mezzanotte, Monnalisa was recognised in the "Best Place to Work" category.

**May 16:** Monnalisa opened the extension to the historic Arezzo headquarters, with 7,000 sq. m. added and a focus on technology, eco-sustainability, design and welfare.

## Subsequent events

**July 16:** Monnalisa becomes the first company on the AIM Italia Market to present a 2018 Integrated Report, drawn up in accordance with the International Integrated Reporting Council (IIRC) guidelines. The Integrated Report highlights the Group's continued pursuit of innovation and its desire to respond not only to economic and financial aspects, but also the social and environmental issues which, in an integrated manner, affect decision-making processes, the setting of strategy, governance and the business model.

**July 31:** Monnalisa announced the opening of its flagship store on the Alibaba Group's Tmall B2C platform, one of the main marketplaces for mobile and on-line e-commerce in the world.

**September 13:** the focus on Asia Pacific continues with the new opening in Taiwan at the Shin Kong Mitsukoshi Nanxi Store One mall in the capital Taipei.

**September 15:** fourth store in Brazil opened at Recife, the ancient capital of Brazil, a tourist destination due to its perfect location on the Atlantic and known for its "Brazilian Venice" architecture.

**September 25:** Monnalisa won, for the second time, the "Excellent Enterprises 2019" award at the "Palazzo Mezzanotte" at the headquarters of the Italian Stock Exchange. The event, entitled "*Sustainability and value creation. A pair to pursue*", this year was dedicated to the relationship between Italian SME's and ESG (Environmental, Social, Governance) issues.

## Outlook

Investments continue to be rolled out as per the industrial plan. In the second half of 2019, a company will be incorporated in Singapore for the opening of direct sales points in South-East Asia. Russian expansion project continues, with the opening of two new stores by December 2019.



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## Documentation

The consolidated half-year report at June 30, 2019 shall be made available to the public according to the terms and means established by the AIM Italia Issuers' Regulation, and also on the website of Monnalisa Spa [www.monnalisa.eu/it/](http://www.monnalisa.eu/it/) in the "Investor Relations" section.

*This Press Release is available on the company website [www.monnalisa.eu](http://www.monnalisa.eu), in the "Investor Relations/Press Releases" section and at [www.emarketstorage.com](http://www.emarketstorage.com).*

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**Monnalisa SpA (Aim Italia -Ticker MNL)**, listed on the AIM Italia market since July 12, 2018 and engaged in the high-end childrenswear segment for fifty years, was founded in Arezzo in 1968. It distributes **in over 60 countries**, both through direct flagship stores and at the world's best-known Department Stores and over 750 multibrand sales points. Focusing on high-quality and made in Italy style, it invests in research and development, with sustainability a core concern. The company complies with the SA8000 regulation and environmental certification ISO 14001. The company has been Elite-Borsa Italiana certified since April 2016.

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## The following financial statements are annexed to this press release:

- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement



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## Consolidated Balance Sheet

ASSETS	30.06.2019	31.12.2018
<b>A) Subscribed capital unpaid</b>		
<b>B) Fixed Assets</b>		
<b>I - Intangibles Assets</b>		
1) Start-up and expansion costs	978,872	1,074,411
3) Industrial Patent and Intellectual Property Rights	157,724	153,444
4) Concessions, licences, trademarks and similar rights		
5) Goodwill	2,011,277	2,145,599
6) Work in progress and advance payments	55,465	138,258
7) Other	2,354,614	1,916,097
<b>Total Intangible assets</b>	<b>5,557,952</b>	<b>5,427,809</b>
<b>II - Tangible Assets</b>		
1) Land and Buildings	11,045,567	11,100,937
2) Plants and equipment	3,823,789	4,186,066
3) Industrial and commercial equipment	291,276	315,309
4) Other Assets	2,772,365	2,469,890
5) Work in progress and advance payments	246,534	64,871
<b>Total Tangible Assets</b>	<b>18,179,530</b>	<b>18,137,073</b>
<b>III - Financial Assets</b>		
1) Equity investments in:		
D bis) other companies	8,624	8,624
<b>Total Equity Investments</b>	<b>8,624</b>	<b>8,624</b>
2) Receivables		
d bis) due from others		
- within 12 months		
- beyond 12 months	1,693,771	959,567
3) Other Securities	1,200,000	1,200,000
<b>Total Financial Assets</b>	<b>2,902,395</b>	<b>2,168,191</b>
<b>B) Total Fixed Assets</b>	<b>26,639,877</b>	<b>25,733,073</b>
<b>C) Current Assets</b>		
<b>I - Inventory</b>		
1) Raw, supplies and consumable materials	2,685,683	2,414,560
2) Work in progress and semi-finished products	1,746,002	1,672,876
4) Finished products and goods	15,503,177	13,657,266
5) Advances	57,840	82,098
<b>Total inventory</b>	<b>19,992,702</b>	<b>17,826,800</b>
<b>II - Receivables</b>		
1) Due from customers		
- within 12 months	11,488,120	11,257,074
<b>Total Due from customers</b>	<b>11,488,120</b>	<b>11,257,074</b>
5-bis) Tax Receivables		
- within 12 months	3,692,775	3,735,433
<b>Total Tax Receivables</b>	<b>3,692,775</b>	<b>3,735,433</b>
5-ter) Deferred tax assets		
- within 12 months	1,852,174	1,604,390
<b>Total Deferred tax assets</b>	<b>1,852,174</b>	<b>1,604,390</b>
5-quater) Due from others		
- within 12 months	809,147	715,704

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- beyond 12 months		
<b>Total Due from others</b>	<b>809,147</b>	<b>715,704</b>
<b>Total Receivables</b>	<b>17,842,216</b>	<b>17,312,601</b>
<b>III - Financial Assets (other than fixed assets)</b>		
5) Derivative financial instrument assets	40,590	59,304
<b>Total financial assets (other than fixed assets)</b>	<b>40,590</b>	<b>59,304</b>
IV - Cash and cash equivalents		
1) Bank and postal deposits	11,431,290	13,518,370
3) Cash on hand	74,953	60,379
<b>Total cash and cash equivalents</b>	<b>11,506,243</b>	<b>13,578,749</b>
<b>C) Total current assets</b>	<b>49,381,751</b>	<b>48,777,454</b>
D) Accrued income and prepaid expenses		
Prepaid expenses	605,587	373,478
<b>D) Total accrued income and prepaid expenses</b>	<b>605,587</b>	<b>373,478</b>
<b>TOTAL ASSETS</b>	<b>76,627,215</b>	<b>74,884,006</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.2019	31.12.2018
<b>A) Shareholders' Equity</b>		
I Share capital	10,000,000	10,000,000
II Share premium reserve	9,063,125	9,063,125
III Revaluation reserve	2,959,446	2,959,446
IV Legal reserve	1,108,276	943,276
VI Other reserves, indicated separately		
Translation differences	(655,742)	(717,937)
Other reserves	189,187	51,576
Total other reserves	(466,554)	(666,361)
VII Cash flow hedge reserve	30,236	44,459
VIII Profit (loss) carried forward	24,740,642	23,751,400
IX Profit (loss) for the period	(122,438)	1,291,853
X Negative reserve for own portfolio shares	(95,913)	
<b>Total Group Shareholder's Equity</b>	<b>47,216,819</b>	<b>47,387,198</b>
Third Party capital and reserves	11,725	8,999
Profit (loss) attributable to minority interests	(1,373)	1,486
<b>Total Minority Shareholder's Equity</b>	<b>10,351</b>	<b>10,485</b>
<b>Total Shareholder's Equity</b>	<b>47,227,170</b>	<b>47,397,683</b>
<b>B) Provisions for risks and charges</b>		
1) Provisions for pensions or similar obligations	55,965	54,257
2) Provisions for taxes, including deferred	208,088	256,843
3) Derivative financial instrument liabilities		-
4) Other	276,855	420,855
<b>Total provisions for risks and charges</b>	<b>540,908</b>	<b>731,955</b>
<b>C) Employee termination indemnities</b>	<b>1,702,439</b>	<b>1,607,423</b>
<b>D) Payables</b>		
4) Payables due to banks		
- within 12 months	6,212,264	5,733,506
- beyond 12 months	8,302,349	7,779,400
<b>Total payables due to banks</b>	<b>14,514,613</b>	<b>13,512,906</b>
5) Payable due to other financial institutions		
- within 12 months		11,865



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- beyond 12 months		
<b>Total payable due to other financial institutions</b>		<b>11,865</b>
6) Advances		
- within 12 months	914,605	1,324,853
<b>Total advances</b>	<b>914,605</b>	<b>1,324,853</b>
7) Trade payables		
- within 12 months	8,657,066	7,758,687
<b>Total trade payables</b>	<b>8,657,066</b>	<b>7,758,687</b>
12) Tax payables		
- within 12 months	782,259	425,632
<b>Total tax payables</b>	<b>782,259</b>	<b>425,632</b>
13) Payables to pension funds and social security agencies		
- within 12 months	386,048	492,303
<b>Total payables to pension funds and social security agencies</b>	<b>386,048</b>	<b>492,303</b>
14) Other payables		
- within 12 months	1,366,648	1,400,026
- beyond 12 months	87,804	87,804
<b>Total other payables</b>	<b>1,454,452</b>	<b>1,487,829</b>
<b>Total payables</b>	<b>26,709,043</b>	<b>25,014,074</b>
<b>E) Accrued liabilities and deferred income</b>		
Accrued liabilities	447,655	132,871
<b>Total accrued liabilities and deferred income</b>	<b>447,655</b>	<b>132,871</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>76,627,215</b>	<b>74,884,006</b>



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## Consolidated Income Statement

INCOME STATEMENT	30.06.2019	30.06.2018
<b>A) Value of Production</b>		
1) Revenues from sales	24,560,083	24,938,575
2) Changes in inventories of work in progress, semi-finished goods and finished products	1,824,502	(449,310)
4) Capitalization of internal work	100,843	12,310
5) Other revenues and income	726,047	1,008,297
<b>Total value of production</b>	<b>27,211,475</b>	<b>25,509,873</b>
<b>B) Costs of Production</b>		
6) Raw materials, consumables and goods for resale	6,885,226	7,203,179
7) Services	9,268,928	8,127,479
8) Use of third-party assets	3,323,758	2,581,231
9) Personnel Costs		
a) Wages and salaries	4,482,541	3,766,521
b) Social security charges	1,027,912	852,215
c) Termination indemnities	147,327	135,809
d) Pensions and similar obligations	76,688	62,895
e) Other costs	89,380	138,803
Total personnel Costs	5,823,847	4,956,243
10) Amortization, depreciation and write-downs		
a) Amortization of intangible fixed assets	775,990	764,811
b) Depreciation of tangible fixed assets	841,838	465,187
d) Write-downs of receivables in current assets and cash and cash equivalents	49,147	47,902
Total amortization, depreciation and write-downs	1,666,975	1,277,901
11) Change in inventory of raw, ancillary, consumable materials and goods	(271,068)	(41,617)
14) Other operating costs	242,533	363,691
<b>Total production costs</b>	<b>26,940,198</b>	<b>24,468,107</b>
<b>Difference between value and production costs (A-B)</b>	<b>271,277</b>	<b>1,041,766</b>
<b>C) Financial income and expenses</b>		
16) Other financial income:		
b) from securities classified as fixed assets	15,000	15,000
d) others	4,197	9,854
Total financial income	19,197	24,854
17) Interests and other financial expenses		
-other	222,633	243,578
Total financial expenses	222,633	243,578
17-bis) Losses and gains on currency exchange	(56,080)	49,763
<b>Total financial income and expenses</b>	<b>(147,356)</b>	<b>(168,961)</b>
<b>D) Value adjustments to financial assets</b>		
18) Write-backs:		
d) financial derivative instruments		37,095
Total write-backs		37,095
19) Write-downs:		
d) financial derivative instruments	8,563	25,145
Total write-downs	8,563	25,145
<b>Total value adjustments to financial assets (D)</b>	<b>(8,563)</b>	<b>11,950</b>



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<b>Profit/(Loss) before taxes (A-B±C±D)</b>	<b>115,359</b>	<b>884,755</b>
a) Current taxes	500,497	543,012
b) Deferred taxes	(261,327)	(297,795)
Total Income, current, deferred taxes	239,170	245,217
<b>21) Profit (loss) for the period</b>	<b>(123,811)</b>	<b>639,538</b>
Profit (loss) attributable to the Group	(122,438)	642,242
Profit (loss) attributable to minority interests	(1,373)	(2,704)



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## Consolidated Cash Flow Statement

<b>CASH FLOW STATEMENT CASH AND CASH EQUIVALENTS</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
<b>A) Cash flow from operating activities (indirect method)</b>		
Profit for the period	(123,811)	639,538
Income tax	239,170	245,217
Interest expenses/(income)	203,436	218,724
(Dividends)		
(Gains)/losses on asset disposals		
<b>1) Profit for the period before taxes, interest, dividends and capital gains/losses on disposals</b>	<b>318,795</b>	<b>1,103,479</b>
<b>Non-cash adjustments not impacting working capital</b>		
Provisions	261,582	217,751
Amortisation & depreciation	1,617,828	1,229,998
Impairments		
Adjustments to non-cash financial instrument assets and liabilities	42	(10,250)
Other non-cash increases/(decreases)		
<b>Non-cash adjustments not impacting working capital</b>	<b>1,879,452</b>	<b>1,437,499</b>
<b>2) Cash flow before working capital changes</b>	<b>2,198,247</b>	<b>2,540,978</b>
<b>Change in net working capital</b>		
Decrease/(Increase) in inventories	(2,165,902)	233,324
Decrease/(Increase) in trade receivables	(231,045)	(776,919)
Increase/(Decrease) in trade payables	898,379	(1,697,621)
Decrease/(Increase) in accrued income and prepaid expenses	(232,109)	(421,624)
Increase/(Decrease) in accrued liabilities and deferred income	314,784	91,718
Other Decreases/(Other Increases) in net working capital	(643,270)	74,504
<b>Total changes in net working capital</b>	<b>(2,059,163)</b>	<b>(2,496,617)</b>
<b>3) Cash flow after net working capital changes</b>	<b>139,084</b>	<b>44,361</b>
<b>Other adjustments</b>		
Interest received/(paid)	(203,436)	(218,724)
(Income taxes paid)	(80,459)	
Dividends received		
(Utilisation of provisions)	(308,859)	(239,606)
Other receipts/(payments)		(72,109)
<b>Total other adjustments</b>	<b>(592,754)</b>	<b>(530,439)</b>
<b>Cash flow from operating activities (A)</b>	<b>(453,670)</b>	<b>(486,077)</b>
<b>Tangible fixed assets</b>	<b>(852,866)</b>	<b>(1,432,650)</b>
(Investments)	(892,969)	(1,473,134)
Divestments	40,103	40,484
<b>Intangible fixed assets</b>	<b>(937,563)</b>	<b>(2,532,427)</b>
(Investments)	(937,563)	(2,532,427)
Divestments		
<b>Financial fixed assets</b>	<b>(734,204)</b>	
(Investments)	(834,204)	
Divestments	100,000	
<b>Current financial assets</b>		
(Investments)		
Divestments		
<b>Cash flow from investing activities (B)</b>	<b>(2,524,633)</b>	<b>(3,965,077)</b>



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# MONNALISA®

<b>Third party funds</b>		
Increase/(Decrease) in short-term bank payables	69,654	4,886,399
New loans	2,000,000	1,500,000
(Repayment of loans)	(1,067,946)	(2,149,257)
<b>Own funds</b>		
Paid-in share capital increase		
(Repayment of share capital)		
Disposal/(Acquisition) of treasury shares	(95,913)	
(Dividends and advances on dividends paid)		
<b>Cash flow from financing activities (C)</b>	<b>905,795</b>	<b>4,237,142</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(2,072,507)</b>	<b>(214,493)</b>
<b>Opening cash and cash equivalents</b>	<b>13,578,750</b>	<b>2,811,923</b>
Bank and postal deposits	13,518,370	2,746,976
Cheques		
Cash on hand	60,379	64,947
<b>Closing cash and cash equivalents</b>	<b>11,506,243</b>	<b>2,597,430</b>
Bank and postal deposits	11,431,290	2,521,925
Checks		
Cash on hand	74,953	75,505



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