

# Bit Market Services

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*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### GO INTERNET: CONSIDERABLE GROWTH OF CUSTOMERS, REVENUES AND PROFIT MARGINS

#### THE DRAFT FINANCIAL STATEMENT AT 31 DECEMBER 2015 HAS BEEN APPROVED

- Sales revenues increased by 32% equal to EUR 5.14 million (EUR 3.9 million at 31 December 2014)
- EBITDA grew by 41% equal to EUR 2.01 million (EUR 1.43 million at 31 December 2014), with an EBITDA Margin at 38% (36% at 31 December 2014)
- Net profit reached EUR 151 thousand (EUR 7 thousand at 31 December 2014)
- Net financial position reached EUR 5.46 million (EUR 2.74 million at 31 December 2014)
- Subscriber acquisition increased by 36% equal to 31,356 subscribers (23,118 subscribers at 31 December 2014)
- New base stations increased by 48% equal to 714 active base stations (484 active base stations at 31 December 2014)

Gubbio, 16 March 2016 – GO internet S.p.A. hereby announces that the BoD, which met today, has approved the draft financial statement (according to both IAS and ITA GAAP accounting standards) at 31 December 2015.

GO internet reached a net sales volume amount of EUR 5,144 thousand, with a 32% increase compared to 2014. The results of 2015 are due to the considerable commercial growth of GO internet's 4G service in the Marche and Emilia Romagna regions where the Company has an exclusive right of use of the frequencies for Broadband Wireless Access systems in the 3.5 Ghz band. The following table shows the breakdown of sales revenues:

SALES REVENUE	2015		2014		Change	
<i>(Amounts in thousands of Euro)</i>						
Phone traffic reseller revenue	41	1%	56	1%	(15)	-27%
4G fees	5,103	99%	3,843	99%	1,260	33%
<b>Sales revenue</b>	<b>5,144</b>	<b>100%</b>	<b>3,899</b>	<b>100%</b>	<b>1,245</b>	<b>32%</b>

*"We ended 2015 with very positive results that underline the constant growth of the Company on the market, about a year after the listing on Borsa Italiana AIM Italia segment. We acquired over 30,000 customers and laid the basis for a further important development in the next years thanks to the launch of the 4G-LTE service that can reach a speed of 100 Mbit/s" said Giuseppe Colaiacovo, President of GO internet.*

#### GO internet S.p.A

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The number of subscribers increased by 36% compared to 2014. In a context characterized by persistent pressure on prices and by a growing demand for data services, GO internet focused on its strengths, namely a simple and immediate product, the quality and speed of its service and a very competitive price.

The EBITDA amounted to EUR 2,010 thousand compared to EUR 1,425 thousand in 2014 and there was an increase both in absolute terms (+41% compared to last year) and as a percentage of revenues (38% in 2015, 36% in 2014).

This result stems from the fact that the Company has already achieved breakeven on fixed costs and every additional Euro in turnover has a positive impact on EBITDA equal to over 60%. This strong operational leverage, together with the acceleration in investments, due the expansion of the 4G network, and therefore with the further growth in turnover, translates into a significant increase in profits.

The EBIT also has grown in absolute terms (EUR 434 thousand in 2014 and EUR 316 thousand in 2014), despite an increase in absolute value of amortizations due to new investments for the expansion of the 4G network infrastructure with the installation of new base stations.

At the date of 31 December 2015 the net invested capital amounts to EUR 10,116 thousand (EUR 7,231 thousand at 31 December 2014).

The increase in the turnover of the Company, together with investments in 4G network infrastructures with the installation of new base stations (+48% compared to 2014), has generated greater liquidity needs covered by the use of the cash flow generated by the company's operations as well as by a partial use of the financial resources coming from the quotation of the company stocks at AIM Italia, in addition to a sale & leaseback transaction. This had an impact on the net financial position that reached EUR 5,463 thousand at 31 December 2015 compared to EUR 2,741 thousand at 31 December 2014.

On 9 December 2015, as already communicated by the Company, the Extraordinary General Meeting approved a share capital increase and the issue of a convertible bond that the Board of Directors has decided to carry out when the market conditions will be more favorable. In the meantime, the majority shareholder FC Gold has sent the company a Comfort Letter where it declares that, in view of the future capital increase, it will provide GO internet with an amount in several installments equal to Euros 2 million by 31 December 2016. This will allow GO internet to carry on its industrial plan while waiting to start the extraordinary operation approved on 9 December 2015.

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Please find here attached the reclassified financial statement which are part of the draft financial statement at 31 December 2015 compared with the financial data and with the financial statement at 31 December 2014.

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The draft financial statement at 31 December 2015 is available at the registered office and on the

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Company's website [www.gointernet.it](http://www.gointernet.it) in the Investor Relations section.

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GO internet's ordinary shareholders' meeting will be held on 20 April 2016 on first call and, if necessary, on 21 April on second call. Documentation regarding the meeting will be made available according to art.2429 of Codice Civile.

**GO internet S.p.A.**

*GO internet S.p.A. is an Italian company operating in the Mobile Internet industry. Since 2011, GO has been offering families and businesses internet and telephone services using 4th generation wireless technology (4G). The service is offered in the Marche and Emilia-Romagna regions where GO internet S.p.A. has an exclusive right of use of the frequencies for Broadband Wireless Access systems in the 3.5 Ghz band.*

*GO internet's ISIN code: IT0005038002. Ticker: "GO".*

**GO internet S.p.A.**

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RECLASSIFIED INCOME STATEMENT	2015		2014		Change	
<i>(Amounts in thousands of Euro)</i>						
Sales revenue	5,144	97%	3,899	99%	1,245	32%
Other income net of non-recurring items	141	3%	50	1%	91	181%
<b>Production value</b>	<b>5,285</b>	<b>100%</b>	<b>3,949</b>	<b>100%</b>	<b>1,336</b>	<b>34%</b>
(Purchases)	(2,624)	-50%	(1,992)	-50%	(632)	32%
(Other external charges net of non-recurring items)	(111)	-2%	(61)	-2%	(50)	82%
Personnel costs (Including BoD remuneration)	(540)	-10%	(471)	-12%	(69)	15%
<b>EBITDA</b>	<b>2,010</b>	<b>38%</b>	<b>1,425</b>	<b>36%</b>	<b>585</b>	<b>41%</b>
(amortisation and depreciation)	(1,423)	-27%	(1,052)	-27%	(371)	35%
(other provisions and impairment losses)	(86)	-2%	(50)	-1%	(36)	71%
Non-recurring income (charges)	(67)	3%	(7)	0%	(60)	820%
<b>EBIT</b>	<b>434</b>	<b>8%</b>	<b>316</b>	<b>8%</b>	<b>118</b>	<b>37%</b>
Financial income (charges)	(275)	-5%	(292)	-7%	17	-6%
<b>Pre-tax profit (loss)</b>	<b>159</b>	<b>3%</b>	<b>24</b>	<b>1%</b>	<b>135</b>	<b>570%</b>
(Income taxes for the year)	(8)	0%	(17)	0%	9	-53%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>151</b>	<b>3%</b>	<b>7</b>	<b>0%</b>	<b>144</b>	<b>2147%</b>

RECLASSIFIED BALANCE SHEET	2015		2014		Change	
<i>(Amounts in thousands of Euro)</i>						
<b>Trade receivables</b>	2,729	27%	1,757	24%	972	55%
(Trade payables and advances)	(4,948)	-49%	(4,749)	-66%	(199)	4%
Final inventories	0	0%	814	11%	(814)	-100%
Other short-term operating assets (liabilities)	967	10%	906	13%	61	7%
<b>Net working capital</b>	<b>(1,252)</b>	<b>-12%</b>	<b>(1,272)</b>	<b>-18%</b>	<b>20</b>	<b>-2%</b>
Intangible assets	2,767	27%	2,465	34%	302	12%
Tangible assets	8,391	83%	5,652	78%	2,739	48%
Investments and securities	0	0%	0	0%	0	0%
(Employee benefits)	(86)	-1%	(95)	-1%	9	-9%
Other net assets (liabilities)	296	3%	481	7%	(185)	-39%
<b>Invested capital net of financial receivables</b>	<b>10,116</b>	<b>100%</b>	<b>7,231</b>	<b>100%</b>	<b>2,885</b>	<b>40%</b>
<b>Equity</b>	<b>4,653</b>	<b>46%</b>	<b>4,490</b>	<b>62%</b>	<b>163</b>	<b>4%</b>
(Cash, Banks and similar items)	(338)	-3%	(2,284)	-32%	1,946	-85%
Due to banks and other lenders	5,801	57%	5,025	69%	776	15%
<b>Net financial position</b>	<b>5,463</b>	<b>54%</b>	<b>2,741</b>	<b>38%</b>	<b>2,722</b>	<b>99%</b>
<b>Equity + Net financial position</b>	<b>10,116</b>	<b>100%</b>	<b>7,231</b>	<b>100%</b>	<b>2,885</b>	<b>40%</b>

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RECLASSIFIED CASH FLOW STATEMENT		2015	2014
<b>A) Cash and cash equivalents at the beginning of the period:</b>		<b>2,284</b>	<b>128</b>
<b>B) Cash flows from operating activities</b>		<b>1,762</b>	<b>1,527</b>
Profit/(loss) for the year		151	7
Change in working capital		(20)	746
Change in receivables / payables from deferred tax		188	(299)
Amortisation and depreciation, impairment and provisions		1,423	1,056
Change in employee post-employment benefits		20	17
<b>C) Cash flows from investing activities</b>		<b>(4,476)</b>	<b>(3,376)</b>
Investment in (tangible and intangible) assets for the year		(4,464)	(2,633)
Other changes in non-current assets		(23)	(37)
Changes in Equity following IPO costs (IAS 32)		0	(1,006)
Other changes in reserves not generating financial transactions		11	300
<b>D) Cash flows from financing activities</b>		<b>768</b>	<b>4,005</b>
Changes in payables due to banks for loans		(860)	(318)
Changes in short-term payables due to banks		178	(554)
Changes in lease payables		1,458	(10)
Other changes in financial payables (due to shareholders and third parties)		(8)	(142)
Changes in Equity following IPO (share capital increase and share premium)		0	5,029
<b>E) Cash flows for the period (B+C+D):</b>		<b>(1,946)</b>	<b>2,156</b>
<b>F) Cash and cash equivalents at the end of the period (A+E):</b>		<b>338</b>	<b>2,284</b>

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