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PRESS RELEASE

GO INTERNET: CUSTOMERS, REVENUE AND PROFITS UP. DRAFT FINANCIAL STATEMENTS AT 31 DECEMBER 2016 APPROVED

- **Sales revenue +20% at 6.34 million euro (5.26 million euro at 31 December 2015)**
- **EBITDA +25% at 2.51 million euro (2.01 million euro at 31 December 2015), with EBITDA Margin at 39.4% (38% at 31 December 2015)**
- **Profit 136 thousand euro (151 thousand euro at 31 December 2015)**
- **Net financial position of 2.35 million euro (5.46 million euro at 31 December 2015)**
- **Customers acquired +20% at 37,749 customers (31,356 customers at 31 December 2015)**

Gubbio, 22 March 2017 – GO internet S.p.A. informs that the Board of Directors, meeting today, approved the draft financial statements (prepared in accordance with the IAS/IFRS and ITA GAAP) at 31 December 2016.

GO internet achieved turnover of around 6.340 million euro and continued its growth phase, with an increase in turnover of +20% compared to 2015. In particular, the increase in turnover was due to the constant and progressive spread of 4G coverage in the Marche and Emilia Romagna regions where the Company owns the rights of use of the frequencies in the 3.5 GHz band. Here below is the breakdown of revenue:

SALES REVENUE	2016		2015		Change	
<i>(Amounts in thousands of Euro)</i>						
Phone traffic reseller revenue	31	0%	41	1%	(10)	-24%
4G-LTE fees	6,309	100%	5,223	99%	1,086	21%
Sales revenue	6,340	100%	5,264	100%	1,076	20%

"2016 ended with excellent results which show the constant and continuous growth of the Company on the target market. The positive outcome of the share capital increase will enable the company to boost the growth process. In addition, the agreement signed with Open Fiber S.p.A. (OF) for the sale of "broadband" services in "Fiber To The Home" mode was very important. This agreement enables the company to extend its range of action nationally, beyond the Marche and Emilia Romagna regions, and to increase the range of services offered," said Giuseppe Colaiacovo, Chairman of GO internet.

Customers rose by 20% compared to 2015; in this context, characterised by constant pressure on prices and rapidly growing demand for data services, GO internet implemented a strategy focussed on the customer and on continuous investment to improve the quality and performance of the service, which the market appreciated.

EBITDA at 2,516 thousand euro compared to 2,010 thousand euro in 2015 rose both in absolute terms (+25% compared to the previous year) and in terms of the ratio to revenue (39.4% in 2016 compared to 38% in 2015). The rising profits were supported by the growth of the business and by the efficient management of operating costs.



In addition, EBIT rose in absolute terms (552 thousand euro in 2016 compared to 434 thousand euro in 2015), despite an increase in the absolute value of amortisation and depreciation due to new investments to expand the 4G network infrastructure with the activation of new radio base stations.

As for the equity and financial data, at 31 December 2016 net invested capital totalled 10,852 thousand euro (10,116 thousand euro at 31 December 2015).

The net financial position totalled 2,355 thousand euro at 31 December 2016, down by 3,108 thousand euro compared to 31 December 2015. In 2016, debt decreased due to, among other things, the positive outcome of the share capital increase and the positive trend in operations.

The main events occurred during 2016 included: (i) in October, completion of the paid-up share capital increase through subscription of 100% of the newly issued shares for a total of Euro 3,967,704; (ii) in December, signing of the agreement with Open Fiber S.p.A. related to the supply of "ultra broadband" services in "Fiber To The Home" in Italy.

The following happened after the fiscal year had ended: (i) the commercial launch of the "ultra broadband" internet service in "FTTH" mode in the municipality of Perugia; (ii) being awarded the tendering process called by the Ministry of Economic Development to assign the 24.5-26.5 GHz frequencies for broadband radio networks in the Marche Region; (iii) underwriting a 5 year loan agreement with a primary banking group for a total value of 1,750 million Euro.

Moreover, GO internet was the first in Italy to activate radio base stations with 4.5G technology, an innovative connection technology called "Instant Fiber" which revolutionises Internet and mobile connectivity, offering the same speed as optical fiber but with the ease and immediacy of use of wireless. This initiative will enable GO internet to further consolidate its position in the target market, with the possibility to triple the number of customers for each radio base station. The acceleration in investment following the expansion of the 4.5G network infrastructure and therefore the further growth in turnover, translate into a significant growth opportunity.

Attached are the reclassified financial statements taken from the draft financial statements at 31 December 2016 (prepared in accordance with the ITA GAAP) and from the financial statements at 31 December 2016 (prepared in accordance with the IAS/IFRS) compared with the income, equity and financial data at 31 December 2015. With reference to the accounting data shown in this press release, please note that this is data for which the legal audit by the Board of Statutory Auditors and the Independent Auditors has not been completed yet.

The financial statements prepared in accordance with the IAS/IFRS have been prepared solely for the purposes of disclosure to the financial market.

The draft financial statements at 31 December 2016 are available pursuant to law at the registered office and on the company website (www.gointernet.it), in the Investor Relations section.



The Board of Directors, meeting today, approved the draft financial statements for fiscal year 2016, and resolved to call the Shareholders' Meeting for 27 April 2017 in first call, as per notice to be made available pursuant to laws in force and regulations applicable together with the documents related to items on the agenda.

The Board of Directors also decided to submit to the Shareholders' Meeting the proposal to carry forward the net loss for the fiscal year, equal to 1,208 thousand euro, resulting from the draft financial statements prepared in accordance with ITA GAAPs. The difference between the result for the period in the financial statements drafted applying ITA GAAP accounting standards and the result applying IAS/IFRS accounting standards is mainly due to the different way of entering financial leases (IAS 17) and offering and capital increase costs (IAS 32).

GO internet S.p.A.

GO internet S.p.A. is an Italian company in the Internet Mobile sector. Since 2011 it has operated mainly in the market of mobile and Internet broadband telecommunications through the use of Broadband Wireless Access (BWA) technology and offers households and businesses Internet and voice connection services, using fourth generation (4G) wireless technologies through the Wimax and LTE protocols. The target market is currently Marche and Emilia Romagna, where GO internet S.p.A. owns the rights of use of the frequencies for the Broadband Wireless Access systems in the 3.5 GHz band.

ISIN code GO internet shares: IT0005038002 Ticker: "GO"

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RECLASSIFIED FINANCIAL STATEMENTS – IAS/IFRS

RECLASSIFIED INCOME STATEMENT	2016		2015		Change	
<i>(Amounts in thousands of Euro)</i>						
Sales revenue	6,340	99%	5,264	100%	1,075	20%
Other income net of non-recurring items	40	1%	20	0%	20	98%
Production value	6,380	100%	5,285	100%	1,095	21%
(Purchases)	(3,236)	-51%	(2,624)	-50%	(612)	23%
(Other external charges net of non-recurring items)	(67)	-1%	(111)	-2%	44	-40%
Personnel costs (Including BoD remuneration)	(561)	-9%	(540)	-10%	(21)	4%
EBITDA	2,516	39.4%	2,010	38.0%	507	25%
(amortisation and depreciation)	(1,784)	-28%	(1,423)	-27%	(361)	25%
(other provisions and impairment losses)	(120)	-2%	(86)	-2%	(34)	40%
Non-recurring income (charges)	(60)	2%	(67)	3%	7	-10%
EBIT	552	9%	434	8%	118	27%
Financial income (charges)	(252)	-4%	(275)	-5%	23	-8%
Pre-tax profit (loss)	300	5%	159	3%	141	89%
(Income taxes for the year)	(164)	-3%	(8)	0%	(156)	1949%
PROFIT (LOSS) FOR THE YEAR	136	2%	151	3%	(15)	-10%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION	2016		2015		Change	
<i>(Amounts in thousands of Euro)</i>						
Trade receivables	1,307	12%	2,729	27%	(1,422)	-52%
(Trade payables and advances)	(5,483)	-51%	(4,948)	-49%	(535)	11%
Final inventories	0	0%	0	0%	0	0%
Other short-term operating assets (liabilities)	814	8%	967	10%	(153)	-16%
Net working capital	(3,362)	-31%	(1,252)	-12%	(2,110)	169%
Intangible assets	2,979	27%	2,767	27%	212	8%
Tangible assets	11,750	108%	8,391	83%	3,359	40%
Investments and securities	0	0%	0	0%	0	0%
(Employee benefits)	(120)	-1%	(86)	-1%	(34)	40%
Other net assets (liabilities)	(395)	-4%	296	3%	(691)	-234%
Invested capital net of financial receivables	10,852	100%	10,116	100%	736	7%
Equity	8,497	78%	4,653	46%	3,844	83%
(Cash, Banks and similar items)	(2,405)	-22%	(338)	-3%	(2,067)	612%
Due to banks and other lenders	4,760	44%	5,801	57%	(1,041)	-18%
Net financial position	2,355	22%	5,463	54%	(3,108)	-57%
Equity + Net financial position	10,852	100%	10,116	100%	736	7%



RECLASSIFIED STATEMENT OF CASH FLOWS		2016	2015
A) Cash and cash equivalents at the beginning of the period:		338	2,284
B) Cash flows from operating activities		4,103	1,762
Profit/(loss) for the year		136	151
Change in working capital (gross of bad debt provision)		1,845	(20)
Change in receivables/payables regarding deferred taxes		184	188
Amortisation, depreciation, write-downs, provisions and other non-monetary income statement items		1,924	1,423
Change in employee post-employment benefits		14	20
C) Cash flows from investing activities		(5,356)	(4,476)
Investment in (tangible and intangible) assets for the year		(5,372)	(4,464)
Other changes in non-current assets		17	(23)
Other changes in reserves not generating financial transactions		(1)	11
D) Cash flows from financing activities		3,320	768
Changes in payables due to banks for loans		(608)	(586)
Changes in short-term payables due to banks		(253)	145
Changes in lease payables		110	1,458
Other changes in current payables		(43)	0
Other changes in long-term payables due to third parties		405	(249)
Change in equity due to capital increase		3,968	0
Change in equity following share capital increase costs		(259)	0
E) Cash flows for the period (B+C+D):		2,067	(1,946)
F) Cash and cash equivalents at the end of the period (A+E):		2,405	338



RECLASSIFIED FINANCIAL STATEMENTS – ITA GAAP

RECLASSIFIED INCOME STATEMENT	2016		2015		Change	
<i>(Amounts in thousands of Euro)</i>						
Sales revenue	5,935	73%	5,142	62%	793	15%
Other income	2,206	27%	3,139	38%	(933)	-30%
Production value	8,141	100%	8,281	100%	(140)	-2%
(Purchases)	(4,131)	-51%	(5,104)	-62%	973	-19%
(Other external charges)	(3,300)	-41%	(1,433)	-17%	(1,867)	130%
Value added	710	9%	1,744	21%	(1,034)	-59%
Personnel costs	(529)	-6%	(474)	-6%	(55)	12%
EBITDA	181	2%	1,270	15%	(1,089)	-86%
(amortisation and depreciation)	(1,543)	-19%	(1,368)	-17%	(175)	13%
(other provisions)	(103)	-1%	(85)	-1%	18	21%
EBIT	(1,465)	-18%	(183)	-2%	(1,282)	702%
Financial income (charges)	(117)	-1%	(179)	-2%	62	-35%
Extraordinary income (charges)		0%	(39)	0%	39	-100%
Investment revaluations/impairments		0%		0%	-	0%
Pre-tax profit (loss)	(1,582)	-19%	(401)	-5%	(1,182)	295%
(Income taxes for the year)	374	5%	137	2%	237	173%
PROFIT (LOSS) FOR THE YEAR	(1,208)	-15%	(264)	-3%	(945)	358%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION	2016		2015		Change	
<i>(Amounts in thousands of Euro)</i>						
Trade receivables	1,285	17%	2,792	37%	(1,507)	-54%
(Trade payables and advances)	(6,567)	-88%	(5,724)	-75%	(843)	15%
Final inventories		0%		0%	0	#DIV/0!
Other short-term operating assets (liabilities)	1,474	20%	1,284	17%	191	15%
Net working capital	(3,808)	51%	(1,649)	22%	(2,160)	131%
Intangible assets	3,663	49%	3,639	48%	24	1%
Tangible assets	7,608	102%	5,780	76%	1,828	32%
Investments and securities		0%		0%	-	0%
Other net assets (liabilities)	108	1%	(64)	-1%	172	-269%
(Employee benefits)	(120)	-2%	(79)	-1%	(41)	52%
Invested capital net of financial receivables	7,450	100%	7,628	100%	(177)	-2%
Equity	7,505	101%	4,746	62%	2,759	58%
(Cash, Banks and similar items)	(2,405)	-32%	(338)	-4%	(2,067)	612%
Due to banks and other lenders	2,350	32%	3,220	42%	(870)	-27%
Net financial position	(54)	-1%	2,882	38%	(2,936)	102%
Equity + Net financial position	7,450	100%	7,628	100%	(177)	-2%



STATEMENT OF CASH FLOWS (INDIRECT METHOD)	2016	2015
<i>(Amounts in thousands of Euro)</i>		
A) Cash flows from operating activities		
Profit/(loss) for the year	(1,208)	(264)
Income tax	(374)	(137)
Interest expense (income)	124	173
capital (gains)/losses from sale of assets	(192)	
1) Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses from sale	(1,650)	(228)
Allocations to provisions	93	43
Amortisation and depreciation of assets	1,542	1,368
Total adjustments for non-monetary items not recognised in net working capital	1,635	1,411
2) Cash flows before changes in net working capital	(15)	1,183
Decrease/(increase) in inventories	(839)	814
Decrease/(increase) in due from customers	1,384	(951)
Decrease/(increase) in due to suppliers	1,038	28
Decrease/(increase) in prepayments and accrued income	(103)	(36)
Decrease/(increase) in accrued expenses and deferred income	(17)	46
Other decreases/(increase) in net working capital	8	266
Total change in net working capital	1,471	167
3) Cash flows after changes in net working capital	1,456	1,350
Interest collected/(paid)	(97)	(173)
(Income tax paid)	(20)	(25)
Other collections/(payments)	(1)	
Total other adjustments	(118)	(198)
Cash flows from operating activities (A)	1,338	1,152
B) Cash flows from investing activities		
Tangible assets (investments)	(1,636)	(1,830)
Intangible assets (investments)	(931)	(670)
Financial assets (investments)	(1)	
Current financial assets	204	
Cash flows from investing activities (B)	(2,364)	(2,500)
C) Cash flows from financing activities		
Third party financing		
Increase/(Decrease) in short-term payables due to banks	(236)	23
(Loan redemption)	(638)	(621)
Own equity		
Share capital increase	3,967	
Cash flows from financing activities (C)	3,093	(598)
Increase/decrease in liquidity (A+-B+-C)	2,067	(1,946)
Cash and cash equivalent at the beginning of the period	338	2,284
Total bank and post deposits at the end of the period	2,405	338



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