



# SPAFID CONNECT

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Societa' : Dominion Hosting Holding S.p.A.

Identificativo : 115929

Informazione  
Regolamentata

Nome utilizzatore : DOMINIONNSS02 - Giandomenico Sica

Tipologia : 1.1

Data/Ora Ricezione : 28 Marzo 2019 15:06:35

Data/Ora Inizio : 28 Marzo 2019 15:15:22

Diffusione presunta

Oggetto : The BoD of DHH approved the financial  
statements 2018

*Testo del comunicato*

Double-digit growth in sales, robust cash flow generation and strong net financial position with zero non-current financial debt, growing in cash availability despite the investments. Diversified product portfolio thanks to the addition of cloud computing and managed infrastructure businesses

Giandomenico Sica, Chairman of the Board of Directors of DHH, commented: “We founded DHH in 2015 with the goal of building the internet platform of the emerging markets of Europe. In these years, we executed 10 cross border acquisitions creating in this way the leading player in the Balkans in the web hosting and cloud computing industry. From zero, we built a group with more than 70 people and 100.000 customers spread across Italy, the Italian Switzerland, Slovenia, Croatia, and Serbia. In these 2 years of being a publicly listed company, we passed from a turnover of 3,96M EUR to 6,3M EUR (+59%) and from an EBITDA of 356k EUR to 534k EUR (+50%). In 2018 we focused on consolidation within the group and commencement of new projects within our current geographies. These new projects include the launch of Croatian “Sysbee” (March 2018), an internal start-up focused on managed infrastructure and venturing into the cloud computing business with the acquisition of Serbian “mCloud” (October 2018). In 2019 our goal is to make our position in the cloud computing industry stronger, growing both organically and through M&A activities. We are looking forward to the next future in front of us, developing our group on the strong belief that - as the African proverb goes – “alone we go faster together we go further”. In the framework of this global multicultural and multilanguage experience that we call DHH, we are strongly committed to building the next generation cloud computing player for the South of the world.”

**The Board of Directors of DHH S.p.A. has examined and approved the consolidated financial statements and the draft financial statements of the parent company as at 31 December 2018**

*Double-digit growth in sales, robust cash flow generation and strong net financial position with zero non-current financial debt, growing in cash availability despite the investments. Diversified product portfolio thanks to the addition of cloud computing and managed infrastructure businesses*

Giandomenico Sica, Chairman of the Board of Directors of DHH, commented: “We founded DHH in 2015 with the goal of building the internet platform of the emerging markets of Europe. In these years, we executed 10 cross border acquisitions creating in this way the leading player in the Balkans in the web hosting and cloud computing industry. From zero, we built a group with more than 70 people and 100.000 customers spread across Italy, the Italian Switzerland, Slovenia, Croatia, and Serbia. In these 2 years of being a publicly listed company, we passed from a turnover of 3,96M EUR to 6,3M EUR (+59%) and from an EBITDA of 356k EUR to 534k EUR (+50%). In 2018 we focused on consolidation within the group and commencement of new projects within our current geographies. These new projects include the launch of Croatian “Sysbee” (March 2018), an internal start-up focused on managed infrastructure and venturing into the cloud computing business with the acquisition of Serbian “mCloud” (October 2018). In 2019 our goal is to make our position in the cloud computing industry stronger, growing both organically and through M&A activities. We are looking forward to the next future in front of us, developing our group on the strong belief that - as the African proverb goes – “alone we go faster together we go further”. In the framework of this global multicultural and multilanguage experience that we call DHH, we are strongly committed to building the next generation cloud computing player for the South of the world.”

NET SALES EQUAL TO **EUR 6 MILLION** VERSUS **EUR 5,3 MILLION** AS OF 31 DECEMBER 2017

EBITDA EQUAL TO **EUR 534 THOUSAND** VERSUS **EUR 531 THOUSAND** AS OF 31 DECEMBER 2017

NET RESULT EQUAL TO **EUR 101 THOUSAND** VERSUS **EUR 239 THOUSAND** AS OF 31 DECEMBER 2017

NET FINANCIAL POSITION EQUAL TO **EUR 2,6 MILLION** (OF WHICH: **EUR 2,7 MILLION CASH AND CASH EQUIVALENT** AND **EUR 95 THOUSAND CURRENT FINANCIAL DEBT** AND **no NON-CURRENT FINANCIAL DEBT**) VERSUS **EUR 2,5 MILLION** AS OF 31 DECEMBER 2017

*Milan, 28 March 2019.* The Board of Directors of DHH S.p.A. (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005203689), a tech company whose mission is to create the “Internet Platform of the Emerging markets of Europe”, today reviewed and approved the consolidated financial statements and the draft financial statements as at 31 December 2018, which will be resolved by the shareholders’ meeting of 30 April 2019.

## PERFORMANCE OF THE GROUP

<b>MAIN RESULTS 2018 (ALL AMOUNTS ARE IN EURO)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>NET SALES</b>	5.969.739	5.289.151
<b>EBITDA</b>	534.059	530.806
<b>NET RESULT</b>	101.388	238.958

During the financial year ended 31 December 2018 the total consolidated revenues of the Group are equal to 6,31M EUR. The Group is focused on web hosting services as a core business line and its revenues are approx. 2,04M EUR in Italy (Tophost and DHH Italia), 1,41M EUR in Slovenia (DHH.si), 2,06M EUR in Croatia (DHH, InfoNet, HostingIT and System Bee), 216k EUR in Serbia (DHH SRB and mCloud) and 238k EUR in Switzerland (DHH SWZ). In the consolidated profit and loss statement results related to mCloud doo are accounted only pro-quota starting from the date of acquisition (October 2018). The consolidated EBITDA amounts to 534k EUR. Comparing consolidated EBITDA as at 31 December 2018 to consolidated EBITDA as at 31 December 2017, there is a positive difference of 4k EUR.

**THE GROUP CONSOLIDATED PRO-FORMA\* RESULTS 2018**

<b>MAIN RESULTS 2018 (ALL AMOUNTS ARE IN EURO)</b>	<b>PRO-FORMA*</b>	<b>CONSOLIDATED</b>
<b>TURNOVER</b>	6.162.905	5.969.739
<b>EBITDA</b>	840.771	534.059
<b>NET RESULT</b>	499.837	101.388

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

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

Furthermore, all direct and indirect costs related to being a company publicly listed on the Italian Stock Exchange have been deleted in the pro-forma consolidated p&l as at 31.12.2017, together with all direct and indirect costs related to M&A and extraordinary activities.

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

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

**MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND SUBSEQUENTLY OCCURRED**
**2<sup>nd</sup> JANUARY 2018**

DHH announces the change of the official domain of its corporate website: from [www.dominion.it](http://www.dominion.it) to [www.dhh.international](http://www.dhh.international).

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

**FEBRUARY-DECEMBER 2018**

DHH. announces that the Monthly Average Price is lower than the strike price, pursuant to Article 3 of the warrant Dominion Hosting Holding S.p.A. 2016 – 2021 Regulation, the Warrants are not exercisable from February 2018 to December 2018.

**5<sup>th</sup> FEBRUARY 2018**

DHH announces that the merger of Hosting IT j.d.o.o./Infonet d.o.o. (two subsidiaries of DHH in Croatia) was completed.

**20<sup>th</sup> MARCH 2018**

DHH announces that it has entered a Joint Venture Agreement along with Seeweb, a company that is providing cloud computing and datacenter services globally. The companies have entered the agreement with the joint aim of collaboration on the project entitled “CloudSeed – Startup Turnaround.” The project looks into supporting and investing in the start-up businesses that position themselves in the web hosting, SaaS and cloud computing industry.

**30<sup>th</sup> MARCH 2018**

DHH announces the launch of SYSBEE, a start-up focused on managed hosting and led by Zvonimir Gembec, former founder and CEO of Plus Hosting, one of the veterans of the internet field in the Balkans.

**17<sup>th</sup> APRIL 2018**

Dominion Hosting Holding S.p.A. announces that the merger of Infonet d.o.o./DHH d.o.o. (two subsidiaries of DHH in Croatia) was completed.

**16<sup>th</sup> MAY 2018**

Dominion Hosting Holding S.p.A. announces that the spin-off of DHH d.o.o. to establish a new company System bee d.o.o. was completed.

**25<sup>th</sup> MAY 2018**

The new GDPR regulation, the most important change in data privacy regulation in last 20 years comes into force requiring all our businesses to adapt and implement the new compliance procedures.

**5<sup>th</sup> JULY 2018**

The Board of Directors of DHH S.p.A. announces that Zvonimir Gembec, current CEO of System Bee D.o.o. (“Sysbee”) became a shareholder of Sysbee, which was previously 100% owned by DHH S.p.A. Zvonimir Gembec entered into the ownership structure of Sysbee, subscribing (cash contribution) a dedicated capital increase of approx. 116.000 EUR, thus gaining 20% of the ownership of the company.

### **16<sup>th</sup> OCTOBER 2018**

DHH acquires mCloud and enters in the cloud computing market.

In particular, DHH completed the acquisition of the 62% of the company for a total value of 195.000 EUR, with the option to buy the other 38% in 2 years, after the approval of the financial statements 2020. In parallel, DHH sold its fully owned Serbian company – DHH SRB d.o.o. Novi Sad – to mCloud at book value, with the goal of consolidating its presence in Serbia under a single company. mCloud started its operation in March 2018 and it doesn't have official historical data. The valuation has been made on the historical data shared by the management team of mCloud and verified by DHH during the due diligence process.

### **3<sup>rd</sup> JANUARY 2019**

DHH announces a change of shareholders, accordingly to article 17 – Rules for Companies. Seeweb Srl, in the framework of an internal reorganization activity, transferred its 360.000 shares of DHH (equal to the 25,352% of the social capital of DHH) to Seeweb Holding Srl.

The shareholding structure of Seeweb Srl and Seeweb Holding Srl is the same and in both cases, the majority owner is Antonio Domenico Baldassarra.

### **PRICE ADJUSTMENT ON DHH SWITZERLAND SA**

In the framework of the agreement signed with Mr. Sergio Ravera on 12th May 2017 (ref. press release 5/12/17), DHH activated the procedure for the price adjustment on DHH Switzerland SA.

As a result of the activation of this procedure and of the subsequent dialogue with Mr. Ravera, DHH and Mr. Ravera agreed on a price adjustment of 190.000 EUR to be paid by Mr. Ravera with shares of DHH Switzerland SA. For the effect of this adjustment, as soon as it is executed, DHH will own 80% and Mr. Ravera will own 20% of DHH Switzerland SA (today DHH owns 60% of the company while Mr. Ravera owns 40% of the company). The adjustment will be executed by the end of April 2019.

DHH and Mr. Ravera signed also an agreement through which they have the option to buy (DHH) and to sell (Mr. Ravera) the remaining stake of Mr. Ravera in DHH Switzerland SA as soon as certain conditions mutually agreed by the parties are met.

### **RESULTS OF M-CLOUD D.O.O.**

As per the agreement signed with the shareholders of mCloud d.o.o. Beograd on 16th October 2018 (ref. press release 10/16/18), mCloud has reached the goals agreed by the parties related to the bookings of the company in 2018.

### **APPOINTMENT OF THE NEW MEMBERS OF THE BOARD OF DIRECTORS IN THE PORTFOLIO COMPANIES**

DHH announces that the group has to renew the Board of Directors in its portfolio companies. DHH

will analyse the candidatures and appoint the new directors accordingly to the by-laws of the different companies.

### **MERGER BETWEEN MCLLOUD AND DHH SRB**

In order to simplify the group organization and operations, following what already done in Slovenia and in Croatia, DHH resolved to merge the two portfolio companies mCloud d.o.o. and DHH SRB d.o.o. so to result in a single entity, more relevant and stronger in the market.

### **PMI INNOVATIVA**

During 2018 DHH S.p.A. has been confirmed “PMI Innovativa” in the related section of the company register in Milan. The company has incurred costs relating to research, development and innovation, over 3% of the higher value between total costs and value of manufacturing.

### **DHH S.P.A. PROFIT/LOSS ALLOCATION**

DHH S.p.A. as a single entity reported a profit of EUR 33.863,67. The Board of Directors proposes to the shareholders to allocate EUR 26.662,26 to the legal reserve and EUR 7.201,41 to the extraordinary reserve.

### **NOTICE OF SHAREHOLDERS' MEETING**

The Board of Directors delegated the President to convene an Ordinary Shareholders' Meeting on 30 April 2019.

The Notice of Shareholders' Meeting and the supporting documents concerning the items on the Agenda will be available within the statutory deadline at the Company's registered office and on the DHH website: [www.dhh.international](http://www.dhh.international).

Shareholders may view these documents and request copies of them.

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**DHH S.p.A.**

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<b>CONSOLIDATED INCOME STATEMENT (ALL AMOUNTS ARE IN EURO)</b>	<b>CONSOLIDATED 31.12.2018</b>	<b>CONSOLIDATED 31.12.2017</b>
Net Sales	5.969.739	5.289.151
Other Revenues	337.202	68.809
Internal project	-	318.076
<b>OPERATING REVENUES</b>	<b>6.306.941</b>	<b>5.676.036</b>
Material costs	(33.891)	(26.412)
Services costs and use of third party assets	(3.593.747)	(3.197.962)
<b>GROSS MARGIN</b>	<b>2.679.303</b>	<b>2.451.662</b>
Personnel costs	(1.816.287)	(1.732.443)
Other expenses	(328.957)	(188.413)
<b>EBITDA</b>	<b>534.059</b>	<b>530.806</b>
Amortization and impairment	(361.420)	(180.618)
<b>EBIT</b>	<b>172.639</b>	<b>350.188</b>
Financial income (expenses)	(20.781)	(29.451)

Other non-operating income/expense	1.337	(1.346)
<b>EARNINGS BEFORE TAXES</b>	<b>153.195</b>	<b>319.391</b>
Income taxes	(51.807)	(80.433)
<b>NET RESULT</b>	<b>101.388</b>	<b>238.958</b>
relating to the shareholders of the Group	102.796	245.472
relating to the third party shareholders	(1.408)	(6.514)

<b>CONSOLIDATED PRO-FORMA INCOME STATEMENT</b>	<b>PRO-FORMA * 31.12.2018</b>	<b>CONSOLIDATED 31.12.2018</b>
(All amounts are in Euro)		
Net Sales	6.162.905	5.969.739
Other Revenues	49.191	337.202
Internal project	-	-
<b>OPERATING REVENUES</b>	<b>6.212.095</b>	<b>6.306.941</b>

Material costs	(33.891)	(33.891)
Service costs and use of third party assets	(3.244.419)	(3.593.747)
Personnel costs	(1.866.060)	(1.816.287)
Other expenses	(226.955)	(328.957)
<b>TOTAL OPERATING COSTS</b>	<b>(5.371.325)</b>	<b>(5.772.883)</b>
<b>OPERATING INCOME - EBITDA</b>	<b>840.771</b>	<b>534.059</b>
Amortization and impairment	(193.749)	(361.420)
<b>EBIT</b>	<b>647.021</b>	<b>172.639</b>
Financial income (expenses)	(25.979)	(20.781)
Other non-operating income/expense	-	1.337
<b>EARNINGS BEFORE TAXES</b>	<b>621.043</b>	<b>153.195</b>
Total current and deferred income taxes	(121.206)	(51.807)
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>499.837</b>	<b>101.388</b>
<b>OF WHICH:</b>		102.796

relating to the shareholders of the Group	473.276	102.796
relating to the third party shareholders	26.561	(1.408)

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

<b>CONSOLIDATED NET FINANCIAL POSITION</b>	<b>CONSOLIDATED 31.12.2018</b>	<b>CONSOLIDATED 31.12.2017</b>
(All amounts are in Euro)		
A. Cash	(234)	(1.319)
B. Cash equivalents	(2.699.306)	(2.613.192)
C. Securities held for trading	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(2.699.540)</b>	<b>(2.614.511)</b>
E. Current financial Receivables	-	-
F. Short-term bank liabilities	95.066	124.234
G. Current part of non-current borrowing	-	-
H. Other current financial liabilities	-	-

<b>I. Current financial debt (F)+(G)+(H)</b>	<b>95.066</b>	<b>124.234</b>
<b>J. Net current financial debt (I)-(E)-(D)</b>	<b>(2.604.474)</b>	<b>(2.490.277)</b>
K. Non-current bank liabilities	-	8.930
L. Bonds issued	-	-
M. Other non-current liabilities	-	-
<b>N. Non-current financial debt (K)+(L)+(M)</b>	<b>-</b>	<b>8.930</b>
<b>O. Net Financial Debt (J)+(N)</b>	<b>(2.604.474)</b>	<b>(2.481.347)</b>

<b>ASSETS (ALL AMOUNTS ARE IN EURO)</b>	<b>CONSOLIDATED 31.12.2018</b>	<b>CONSOLIDATED 31.12.2017</b>
Goodwill	5.468.645	5.462.952
Tangible fixed assets	304.061	350.722
Intangible assets	375.879	436.128
Non current financial assets	6.409	6.166

Other non current assets	1.364	2.457
Prepaid Tax assets	15.086	8.161
<b>NON CURRENT ASSETS</b>	<b>6.171.445</b>	<b>6.266.585</b>
Trade receivables	552.581	440.747
Current financial assets	0	0
Other current assets	72.365	72.079
Tax receivables	166.758	173.075
Cash and cash equivalents	2.699.540	2.614.511
Prepaid expenses and accrued income	465.721	424.515
<b>CURRENT ASSETS</b>	<b>3.956.966</b>	<b>3.724.927</b>
<b>TOTAL ASSETS</b>	<b>10.128.411</b>	<b>9.991.512</b>
<b>LIABILITIES</b> (all amounts are in Euro)	<b>CONSOLIDATED</b> <b>31.12.2018</b>	<b>CONSOLIDATED</b> <b>31.12.2017</b>
Share Capital	142.000	142.000

Reserves	6.696.962	6.687.687
Retained Profit (Loss)	583.458	249.696
Year's profit (loss) relating to the shareholders of the Group	102.796	245.472
<b>NET EQUITY PARENT COMPANY</b>	<b>7.525.216</b>	<b>7.324.855</b>
Capital and Reserves relating to the third party shareholders	47.397	14.981
Year's Profit/loss relating to the third party shareholders	-1.408	-6.514
<b>NET EQUITY TO THE THIRD PARTY SHAREHOLDERS</b>	<b>45.989</b>	<b>8.467</b>
<b>NET EQUITY</b>	<b>7.571.206</b>	<b>7.333.322</b>
Non current financial payables	0	8.930
Severance reserves	15.233	11.792
Provisions for risks and future liabilities		10254,66
Other non current liabilities		-
Liabilities for deferred taxes	17.396	24.013
<b>NON CURRENT LIABILITIES</b>	<b>32.629</b>	<b>54.989</b>

Trade payables	379.345	440.610
Other current liabilities	201.305	319.444
Current financial liabilities	95.066	124.234
Tax payables	92.318	121.724
Accrued liabilities and deferred income	1.756.541	1.597.189
<b>CURRENT LIABILITIES</b>	<b>2.524.576</b>	<b>2.603.200</b>
<b>TOTAL LIABILITIES</b>	<b>2.557.205</b>	<b>2.658.190</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>10.128.410</b>	<b>9.991.512</b>

<b>CASH FLOW STATEMENT</b>	<b>CONSOLIDATED 31.12.2018</b>	<b>CONSOLIDATED 31.12.2017</b>
(All amounts are in Euro)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for period	101.388	238.958
Income taxes	51.807	80.433



Interest payables/(receivables)	23.453	(19.986)
(Capital losses)/gains from sales of assets		-
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>176.648</b>	<b>299.406</b>
Adjustments for non-cash items that are		
not accounted for in net working capital change:	361.489	200.439
- Allocation to reserves	4.600	20.455
- Amortization and depreciation of assets	247.279	178.927
- Permanent loss write-down	116.622	1.691
- Other adjustments on non-monetary items	(7.012)	(634)
<b>2. Cash Flow before NWC changes</b>	<b>538.137</b>	<b>499.844</b>
Changes in NWC:	(142.275)	394.115
- Decrease (increase) in inventories		-
- Decrease (increase) in customer receivables	(71.195)	72.988
- Increase (decrease) in supplier payables	(87.097)	78.130

- Decrease (increase) in prepaid expenses and accrued income	125.779	(3.451)
- Increase (decrease) in accrued expenses and deferred income	81.719	211.661
- Other changes to the NWC	(191.481)	34.787
<b>3. Cash flow after NWC changes</b>	<b>395.861</b>	<b>893.959</b>
Other changes:	(93.143)	(37.711)
- Interests collected/(paid)	(23.453)	19.986
- (income taxes paid)	(59.436)	(57.697)
- Dividends received		-
- (Use of reserves)	(10.255)	-
Cash flow from operating activities [A]	<b>302.718</b>	<b>856.248</b>
B. Cash flow from investing activities		
(Investments) disinvestment in tangible assets	(66.800)	(126.864)
(Investments) disinvestment in intangible assets	(24.931)	(796.683)

(Investments) disinvestment in financial assets	(202.758)	(556.255)
(Investments) disinvestment in non-capitalized financial assets	-	1
Cash flow from investing activities [B]	<b>(294.489)</b>	<b>(1.471.543)</b>
C. Cash flow from financing activities [C]	-	-
Increase (decrease) current payables to banks	(29.168)	(69.504)
New loans (Loan repayments)	(8.930)	(627.068)
Paid capital increase	114.898	-
Treasury share sale (purchase)	-	-
(Dividends paid)	-	-
<b>Cash flow from financing activities [C]</b>	<b>76.800</b>	<b>(696.572)</b>
Increase (decrease) in liquidity [A]+[B]+[C]	<b>85.029</b>	<b>(1.311.867)</b>
Liquid funds at the beginning of the period	2.614.511	3.926.378
Liquid funds at the end of the period	2.699.540	2.614.511

<b>INCOME STATEMENT PARENT COMPANY DHH SPA</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
(All amounts are in Euro)		
Net Sales	442.185	333.318
Other Revenues	288.012	-
<b>TOTAL REVENUES</b>	<b>730.197</b>	<b>333.318</b>
Service costs and use of third party assets	(409.966)	(322.259)
Personnel costs	-	-
Other expenses	(101.610)	(2.566)
<b>TOTAL OPERATING COSTS</b>	<b>511.576</b>	<b>324.825</b>
<b>OPERATING INCOME - EBITDA</b>	<b>218.621</b>	<b>8.492</b>
Amortization and impairment	(168.326)	(823)
<b>EBIT</b>	<b>50.295</b>	<b>7.669</b>
Financial income (expenses)	4.918	4.784
<b>EARNINGS BEFORE TAXES</b>	<b>55.212</b>	<b>12.453</b>

Total current and deferred income taxes	(13.205)	2.572
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>42.008</b>	<b>9.881</b>

<b>NET FINANCIAL POSITION PARENT COMPANY DHH SPA</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
(All amounts are in Euro)		
A. Cash	-	-
B. Cash equivalents	(877.624)	(1.439.021)
C. Securities held for trading	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(877.624)</b>	<b>(1.439.021)</b>
E. Current financial Receivables	(8.475)	(11.721)
F. Short-term bank liabilities	-	-
G. Current part of non-current borrowing	-	256.825
H. Other current financial liabilities	-	-

<b>I. Current financial debt (F)+(G)+(H)</b>	-	<b>256.825</b>
<b>J. Net current financial debt (I)-(E)-(D)</b>	<b>(886.099)</b>	<b>(1.193.917)</b>
K. Non-current bank liabilities	-	-
L. Bonds issued	-	-
M. Other non-current liabilities	505.114	505.114
<b>N. Non-current financial debt (K)+(L)+(M)</b>	<b>505.114</b>	<b>505.114</b>
<b>O. Net Financial Debt (J)+(N)</b>	<b>(380.985)</b>	<b>(688.803)</b>

<b>ASSETS PARENT COMPANY DHH SPA (ALL AMOUNTS ARE IN EURO)</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Investments	5.351.224	5.313.720
Intangible assets	12.580	6.376
Non current financial assets	571.402	566.390
Prepaid Tax assets	5.822	6.580

<b>NON CURRENT ASSETS</b>	<b>5.941.028</b>	<b>5.893.067</b>
Trade receivables	529.157	195.608
Current financial assets	8.475	11.721
Tax receivables	150.977	134.650
Cash and cash equivalents	877.624	1.439.021
Prepaid expenses and accrued income	14.253	18.162
<b>CURRENT ASSETS</b>	<b>1.580.486</b>	<b>1.799.163</b>
<b>TOTAL ASSETS</b>	<b>7.521.514</b>	<b>7.692.230</b>
<b>LIABILITIES (all amounts are in Euro)</b>		
Share Capital	142.000	142.000
Reserves	6.697.926	6.688.044
Year's profit (loss)	42.008	9.881
<b>NET EQUITY</b>	<b>6.881.933</b>	<b>6.839.925</b>

Non current financial payables	-	-
Severance reserves	-	-
Other non current liabilities	505.114	505.114
Liabilities for deferred taxes	-	-
<b>NON CURRENT LIABILITIES</b>	<b>505.114</b>	<b>505.114</b>
Trade payables	88.870	59.837
Other current liabilities	28.342	22.920
Current financial liabilities	-	256.825
Tax payables	17.149	7.543
Accrued liabilities and deferred income	106	65
<b>CURRENT LIABILITIES</b>	<b>134.083</b>	<b>347.191</b>
<b>TOTAL LIABILITIES</b>	<b>639.581</b>	<b>852.305</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>7.521.514</b>	<b>7.692.230</b>



<b>CASH FLOW STATEMENT PARENT COMPANY DHH SPA</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
(All amounts are in Euro)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for period	42.008	9.881
Income taxes	13.205	2.572
Interest payables/(receivables)	(4.918)	(4.784)
(Capital losses)/gains from sales of assets	-	-
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>50.295</b>	<b>7.669</b>
Adjustments for non-cash items that are	2.222	823
not accounted for in net working capital change:		
- Allocation to reserves	-	-
- Amortization and depreciation of assets	2.222	823
- Permanent loss write-down	-	-
- Other adjustments on non-monetary items	-	-

<b>2. Cash Flow before NWC changes</b>	<b>52.517</b>	<b>8.492</b>
Changes in NWC:	(301.866)	(23.239)
- Decrease (increase) in inventories	-	-
- Decrease (increase) in customer receivables	(333.549)	(51.906)
- Increase (decrease) in supplier payables	29.033	38.425
- Decrease (increase) in prepaid expenses and accrued income	3.909	(1.146)
- Increase (decrease) in accrued expenses and deferred income	41	65
- Other changes to the NWC	(1.299)	(8.676)
<b>3. Cash flow after NWC changes</b>	<b>(249.349)</b>	<b>(14.746)</b>
Other changes:	(7.529)	4.784
- Interests collected/(paid)	4.918	4.784
- (income taxes paid)	(12.447)	-
- Dividends received	-	-
- (Use of reserves)	-	-

Cash flow from operating activities [A]	<b>(256.878)</b>	<b>(9.962)</b>
B. Cash flow from investing activities		
(Investments) disinvestment in tangible assets	-	-
(Investments) disinvestment in intangible assets	(8.426)	(5.962)
(Investments) disinvestment in financial assets	(42.515)	(2.194.277)
(Investments) disinvestment in non-capitalized financial assets	3.246	(9.231)
Cash flow from investing activities [B]	<b>(47.695)</b>	<b>(2.209.470)</b>
C. Cash flow from financing activities [C]		
Increase (decrease) current payables to banks	(256.825)	-
New loans (Loan repayments)	-	508.721
Paid capital increase	-	-
Treasury share sale (purchase)	-	-

Paid capital increase	-	-
<b>Cash flow from financing activities [C]</b>	<b>(256.825)</b>	<b>508.721</b>
Increase (decrease) in liquidity [A]+[B]+[C]	<b>(561.398)</b>	<b>(1.710.711)</b>
Liquid funds at the beginning of the period	1.439.021	3.149.732
Liquid funds at the end of the period	877.624	1.439.021

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### About DHH S.p.A.

Established in July 2015 and located in Milan, DHH SpA (“DHH”) is a tech-group with a focus on building and growing cloud computing businesses in the emerging digital economies.

DHH strives to be the leading group of tech-entrepreneurs spanning the web hosting, SaaS and cloud computing industries in markets where the Internet penetration is still in a “beginner” phase, starting from Italy and western Balkans and determined to establish a global footprint.

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

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

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