



giglio

GROUP S.p.A.

**Statements of accounts at 31/12/2018 of  
extra-EU foreign subsidiaries pursuant  
to Art. 36 of Consob Market Regulation**

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## PREAMBLE

In accordance with the provisions set forth in Art. 36, par. 1, letter a) of Consob Market Regulation (adopted on 29 October 2007 with Resolution no. 16191 as amended and integrated), Giglio Group S.p.A., through this document, makes available to the public the statements of accounts of its subsidiaries established and governed by laws of non-EU countries and identified as relevant based on the criteria set forth in par. 2 of Art. 36 of the Consob Market Regulation.

More specifically, a summary of the balance sheet and of the income statement of these companies as drafted for the purpose of creating the consolidated financial statement of Giglio Group at 31 December 2018 is shown below.

# IBOX SA

Registered Office: Galleria 1 Via Cantonale, 6928 Manno, Switzerland

Share capital: CHF 1,882,000

Percentage shareholding held by the Group: 100%

<b>Balance Sheet</b> <b>(Euro thousands)</b>	<b>31.12.2018</b>
<b>Non-current assets</b>	
Property, plant & equipment	80
Intangible assets	420
Equity investments	1,499
Receivables	157
Deferred tax assets	39
<b>Total non-current assets</b>	<b>2,195</b>
<b>Current assets</b>	
Trade and other receivables	3,546
Tax receivables	5,009
Other assets	1,742
Cash and cash equivalents	1,471
<b>Total current assets</b>	<b>11,768</b>
<b>Assets held for sale</b>	<b>-</b>
<b>Total Assets</b>	<b>13,963</b>
<b>Net Worth</b>	
Share capital	1,700
Reserves	(1,599)
Net profit	327
<b>Total Net Worth</b>	<b>428</b>
<b>Non-current liabilities</b>	
Provisions for risks and charges	522
Financial payables (non-current portion)	2,593
<b>Total non-current liabilities</b>	<b>3,115</b>
<b>Current liabilities</b>	
Trade and other payables	8,537
Tax payables	1,513
Other liabilities	370
<b>Total current liabilities</b>	<b>10,420</b>
<b>Assets held for sale and liabilities directly associated with assets held for sale</b>	<b>-</b>
<b>Total liabilities and net worth</b>	<b>13,963</b>

<b>Income statement (Euro thousand)</b>	<b>31.12.2018</b>
<b>Total revenues</b>	<b>11,425</b>
Other revenues	0
Change in inventories	0
<i>Purchase of raw materials, ancillary, consumables and goods</i>	0
<i>Service costs</i>	(8,826)
<i>Rent, lease and similar costs</i>	(166)
<b>Operating costs</b>	<b>(8,992)</b>
<b>Personnel expense</b>	<b>(1,246)</b>
<b>Amortisation, depreciation &amp; write-downs</b>	<b>(182)</b>
Other operating costs	(464)
<b>Operating profit</b>	<b>541</b>
Financial income	0
Net financial expenses	(225)
<b>Profit before taxes</b>	<b>316</b>
Income taxes	11
<b>Net Profit</b>	<b>327</b>

# NAUTICAL CHANNEL LIMITED

Registered office: 346a Farnham Road Slough Berkshire SL2 1BT (UK)

Share capital: € 5

Percentage shareholding held by the Group: 100%

Balance Sheet (Euro thousands)	31.12.2018
<b>Non-current assets</b>	
Property, plant & equipment	1
Intangible assets	2,859
<b>Total non-current assets</b>	<b>2,860</b>
<b>Current assets</b>	
Trade and other receivables	185
Other assets	8
Cash and cash equivalents	71
<b>Total current assets</b>	<b>264</b>
<b>Assets held for sale</b>	<b>-</b>
<b>Total Assets</b>	<b>3,124</b>
<b>Net Worth</b>	
Share capital	-
Reserves	1,432
Net profit	(1,132)
<b>Total Net Worth</b>	<b>300</b>
<b>Non-current liabilities</b>	
Financial payables (non-current portion)	180
<b>Total non-current liabilities</b>	<b>180</b>
<b>Current liabilities</b>	
Trade and other payables	2,495
Financial payables (current portion)	22
Tax payables	113
Other liabilities	14
<b>Total current liabilities</b>	<b>2,644</b>
<b>Assets held for sale and liabilities directly associated with assets held for sale</b>	<b>-</b>
<b>Total liabilities and net worth</b>	<b>3,124</b>

<b>Income statement (Euro thousand)</b>	<b>31.12.2018</b>
<b>Total revenues</b>	<b>3,207</b>
Other revenues	0
Change in inventories	0
<i>Purchase of raw materials, ancillary, consumables and goods</i>	0
<i>Service costs</i>	(752)
<i>Rent, lease and similar costs</i>	(5)
<b>Operating costs</b>	<b>(757)</b>
<b>Personnel expense</b>	<b>(114)</b>
<b>Amortisation, depreciation &amp; write-downs</b>	<b>(3,348)</b>
Other operating costs	0
<b>Operating profit</b>	<b>(1,012)</b>
Financial income	0
Net financial expenses	(7)
<b>Profit before taxes</b>	<b>(1,019)</b>
Income taxes	(113)
<b>Net Profit</b>	<b>(1,132)</b>

# GIGLIO TV HK LIMITED

Registered Office: Unit 305 – 7,3/F, Laford Centre,838, Lai Chi Kok Road, Cheung Sha Wan,  
Kowloon, Hong Kong

Share capital: € 1,530,000

Percentage shareholding held by the Group: 100%

<b>Balance Sheet</b> <b>(Euro thousands)</b>	<b>31.12.2018</b>
<b>Non-current assets</b>	
Property, plant & equipment	1,114
Intangible assets	46
Equity investments	41
Receivables	299
<b>Total non-current assets</b>	<b>1,500</b>
<b>Current assets</b>	
Trade and other receivables	4,389
Cash and cash equivalents	10
<b>Total current assets</b>	<b>4,399</b>
<b>Assets held for sale</b>	<b>6,000</b>
<b>Total Assets</b>	<b>11,899</b>
<b>Net Worth</b>	
Share capital	1,530
Reserves	3,316
Net profit	(3,333)
<b>Total Net Worth</b>	<b>1,513</b>
<b>Non-current liabilities</b>	
Financial payables (non-current portion)	2,589
<b>Total non-current liabilities</b>	<b>2,589</b>
<b>Current liabilities</b>	
Trade and other payables	6,963
Financial payables (current portion)	200
Tax payables	634
<b>Total current liabilities</b>	<b>7,797</b>
<b>Assets held for sale and liabilities directly associated with assets held for sale</b>	<b>-</b>
<b>Total liabilities and net worth</b>	<b>11,899</b>

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**Income statement (Euro thousand)****31.12.2018**

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<b>Total revenues</b>	<b>4,913</b>
Other revenues	0
Change in inventories	0
<i>Purchase of raw materials, ancillary, consumables and goods</i>	(6)
<i>Service costs</i>	(573)
<i>Rent, lease and similar costs</i>	0
<b>Operating costs</b>	<b>(579)</b>
<b>Personnel expense</b>	<b>(1)</b>
<b>Amortisation, depreciation &amp; write-downs</b>	<b>(7,662)</b>
Other operating costs	0
<b>Operating profit</b>	<b>(3,329)</b>
Financial income	0
Net financial expenses	(4)
<b>Profit before taxes</b>	<b>(3,333)</b>
Income taxes	0
<b>Net Profit</b>	<b>(3,333)</b>

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# GIGLIO USA LLC

Registered office: One Wall Street, 6th Floor, BURLINGTON, MA 01803 REPRESENTATIVE OFFICE

111 West 19th Street (6th Floor), 10011 New York, NY USA

Share Capital: € 18,000

Percentage shareholding held by the Group: 100%

<b>Balance Sheet</b> <b>(Euro thousands)</b>	<b>31.12.2018</b>
<b>Non-current assets</b>	
Property, plant & equipment	1
<b>Total non-current assets</b>	<b>1</b>
<b>Current assets</b>	
Inventories	321
Trade and other receivables	1,295
Other assets	117
Cash and cash equivalents	105
<b>Total current assets</b>	<b>1,838</b>
<b>Assets held for sale</b>	<b>-</b>
<b>Total Assets</b>	<b>1,839</b>
<b>Net Worth</b>	
Share capital	18
Reserves	83
Net profit	199
<b>Total Net Worth</b>	<b>300</b>
<b>Non-current liabilities</b>	
Financial payables (non-current portion)	111
<b>Total non-current liabilities</b>	<b>111</b>
<b>Current liabilities</b>	
Trade and other payables	1,341
Tax payables	87
<b>Total current liabilities</b>	<b>1,428</b>
<b>Assets held for sale and liabilities directly associated with assets held for sale</b>	<b>-</b>
<b>Total liabilities and net worth</b>	<b>1,839</b>

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**Income statement (Euro thousand)****31.12.2018**

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<b>Total revenues</b>	<b>3,452</b>
Other revenues	0
Change in inventories	94
<i>Purchase of raw materials, ancillary, consumables and goods</i>	(2,368)
<i>Service costs</i>	(746)
<i>Rent, lease and similar costs</i>	(25)
<b>Operating costs</b>	<b>(3,139)</b>
<b>Personnel expense</b>	<b>(154)</b>
<b>Amortisation, depreciation &amp; write-downs</b>	<b>0</b>
Other operating costs	0
<b>Operating profit</b>	<b>253</b>
Financial income	39
Net financial expenses	(1)
<b>Profit before taxes</b>	<b>291</b>
Income taxes	(92)
<b>Net Profit</b>	<b>199</b>

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