



Notice Pursuant to Article 11 of the AIM Issuers' Regulations

(Price sensitive information)

MailUp's Board of Directors has approved the consolidated budget and draft budget for the financial year 2015

Strong increase in pro-forma production value (+135%), in pro-forma EBITDA (+255%) and pro-forma income (+1714%) due to organic growth and acquisitions made during 2015¹

Pending the approval of the implementing decree from the Ministry of Economy and Finance, establishing the technical modalities for updating the tax benefits for investors in Innovative SMEs, qualification obtained by MailUp during 2015

Milan, March 29, 2016 - the Board of Directors of MailUp S.p.A. listed on the AIM Italia market, operating in the marketing technology field (Reuters: MAIL.MI) (Bloomberg: MAIL.IM) (ISIN IT 0005040354) met today and examined the final figures for the financial year 2015.

The consolidated income statement does not include the effects of having acquired MailUp Nordics (then AdPepper Denmark) and the subsidiary Globase International ApS and Agile Telecom S.p.A. as these acquisitions were completed towards the end of the year. To provide a clearer picture and more complete information, MailUp S.p.A. has voluntarily prepared a pro-forma income statement retroactively reflecting (as of 1 January 2015) the effects of the acquisitions carried out during the financial year 2015.

Pro forma consolidated income statement 2015¹

- **18.9M Euro in production value in 2015 compared to 8M Euro in 2014 (+135%)**
 - > 8.5M Euro of revenues from email sales in 2015 compared with 6M Euro in 2014 (+41%);
 - > 10M Euro in revenues from SMS sales in 2015 compared to 1.8M Euro in 2014 (+455%);
 - > 350 thousand Euro of other revenues and income in 2015 compared to 150 thousand Euro in 2014 (+133%).
- **2.9M Euro of EBITDA in 2015 compared to 0.8M Euro in 2014 (+255%)**
- **1.8M Euro of EBT in 2015 compared to 0.2M Euro in 2014 (+817%)**

¹ Consolidated pro-forma data from December 31, 2015 (will not be audited) compared with consolidated data from December 31, 2014.

- **1.2M Euro of net profit in 2015 compared to 68 thousand Euro in 2014 (+1714%)**
- **The value of pro-forma international production in 2015 is 30% of the total production value, compared with 10% of the corresponding amount in 2014 (+233%)**

Consolidated income statement 2015

(without the effects of having acquired Globase International ApS and Agile Telecom S.p.A.)

- **9.5M Euro of production value in 2015 compared to 8M Euro in 2014 (+18%)**
 - > 6.9M Euro of revenues from email sales in 2015 compared with 6M Euro in 2014 (+14%);
 - > 2.2M Euro in revenues from SMS sales in 2015 compared to 1.8M Euro in 2014 (+24%);
 - > 350 thousand Euro of other revenues and income in 2015 compared to 150 thousand Euro in 2014 (+133%).
- **1M Euro of EBITDA in 2015 compared to 0.8M Euro in 2014 (+29%)**
- **51 thousand Euro EBT in 2015 compared to 0.2M Euro in 2014 (-74%)**
- **2 thousand Euro of net profit in 2015 compared to 68 thousand Euro in 2014 (-97%)**
- **Net Financial Position (NFP) amounted to 1,024 thousand Euro in 2015**
- **Liquid assets amounted to 3.2m Euro in 2015, compared to 3.3M Euro in 2014**
- **Equity amounted to 7.3M Euro in 2015 compared to 3.3M Euro in 2014**

Matteo Monfredini, the Chairman of MailUp S.p.A., commented: *“2015 was a year of changes for our company, in which we made a dimensional shift from a production value of 8 million Euro in 2014, the year we became listed, to almost 19 million Euro in 2015 (pro forma consolidated data relating to the Group’s current perimeter of reference).*

We began to expand through acquisitions, carrying out three in under half a year, of which two were international and one was a reverse takeover. We began along the pathway of international partnerships, opening up in Japan, South America and Indonesia, where we have actually become the country’s biggest email service provider. Indonesia is one of the “fastest growing digital economies” in the world with over 250 million inhabitants – of whom 70 million are online – and with one of the highest internet penetration growth rates in Asia.

Finally, towards the end of the year, we released two new products, BEE Plugin and BEE Pro which achieved great results from the experts in Silicon Valley. In the first quarter of 2016, these have started to bear fruit, with an average month-on-month growth of 17% between January 2016 and March 2016. During this period of strong growth, however, we have still kept our focus on organic growth, which was 16% in 2015”.

Major industry events marking the year 2015

During 2015, the company’s activity was characterized by developing growth through acquisitions and internationalization, as well as creating a range of innovative projects aimed at improving the quality of the Group’s products and services.

Specifically, with reference to growth through acquisitions:

1) It acquired the majority of Acumbamail SL (70%), an emerging leader in the email marketing sector in Spain which was founded in 2012 and has a turnover growth rate of 100% (2015 on 2014) and an EBITDA of around 25% (2015).

With this acquisition, MailUp has strengthened its presence in Spanish-speaking markets (Spain and South America), which, with over 450 million people and strong growth in internet penetration levels, are one of the “fastest growing markets” in the international digital economy.

2) It acquired Globase International Aps (controlled by MailUp Nordics, formerly Ad Pepper Media Denmark A/S), one of Denmark’s leading players in the field of email marketing. Globase, founded in 1999, is a company that develops solutions enabling companies to manage and improve communications and marketing campaigns with their customers across all channels. Their target market is medium and large companies in Denmark and the Nordic countries.

The company has some 100 clients including Mercedes-Benz, Bang & Olufsen and 3M.

With this acquisition, MailUp has gained not only that market, but also knowledge that will prove useful for strengthening our management of issues faced by medium and large customers.

3) It acquired Agile Telecom S.p.A, a company which specializes in professional (SMS) solutions for Italian and international companies, thanks to direct interconnection with telecommunications operators on a global scale. Since 1999, Agile Telecom has been an independent international operator specializing in carrier-grade SMS services (known as “aggregators”) and A2P (application-to-person) which can be accessed directly through applications and third-party web servers through SMPP, UCP, HTTP or API protocols or from any server through a proprietary web application. Dozens of direct connections with carriers and operators across the globe mean Agile Telecom can optimize message delivery in any country, guaranteeing their clients top quality messaging at the lowest price.

With this acquisition, MailUp has strengthened its expertise in the field of SMS, which was already a key part of the group’s turnover.

With reference to industry-relevant events:

1) anti-spam policies have been improved, since MailUp joined the “Certified Senders Alliance” (CSA), a company created by the main European Internet Service Providers (including Vodafone, GMX, Web.de, T-Online, Freenet and 1&1), aiming to improve collaboration between Internet Service Providers and Email Service Providers who respect best practices in the fight against spam.

MailUp has also been accredited by Suretymail, which allows all of the platform’s customers to deliver emails and newsletters to inboxes with the most effective anti-spam programs by improving the sender’s reputation with the main ISPs.

2) BEE Plugin has been sent to over 400 international beta-testing companies and, following the test results, it has been officially released onto the market.

BEE Plugin (an “embeddable” editor for creating newsletter templates) is one of MailUp’s new products. It was developed from BEE Free, itself very successful internationally, becoming one of the most interesting new products in the email marketing sector according to data from Product Hunt, a benchmark for technology professionals in Silicon Valley.

Product Hunt is a company in which successful investors such as Google Ventures, SV Angels (investors in Pinterest, Airbnb and Foursquare) and Andreessen Horowitz (investors in Facebook, Zynga and Skype) have holdings;

3) also on an international scale, the MailUp App for Shopify was launched. This new product aims to conquer the more than 243,000 e-commerce companies that use

the Shopify platform. MailUp App for Shopify is an application which uses BEE Plugin to integrate our platform to send emails and SMS with Shopify, a market-leading e-commerce platform in the SME sector.

Shopify Inc. was recently “double listed” on the New York Stock Exchange and Toronto Stock Exchange. With a market capitalization of more than 2.5 billion USD, Shopify is one of the most successful technology companies in the United States;

4) A business presence was established in Indonesia, one of the “fastest growing digital economies” in the world with over 250 million inhabitants, of whom 70 million are online, and with one of the highest internet penetration growth rates in Asia. Launched last summer ([see www.mailup.id](http://www.mailup.id)), MailUp is officially the country’s top Email Service Provider, with local customer care service and support.

This plan was developed in partnership with YDigital, one of the main marketing agencies in Indonesia, which is part of the Swiss group Mountain Partners which invested in Alando (sold to EBay), Ciao! (sold to Microsoft), BuyVip (sold to Amazon), Scout24 (sold to Deutsche Telekom), among others;

5) A business presence was established in Japan through partnership with Interarrows, a Tokyo-based company and market leader in introducing cutting-edge international technology solutions for digital marketing in Japan. Brands imported by Interarrows include successful stories like comScore, KISSmetrics, Appsee, ShoutEm and bMobilized. Under this agreement MailUp’s platform has been localized in Japanese and Interarrows is responsible for marketing, sales and support.

MailUp has also been included in the SoftBank C&S portfolio and, in particular, has been published on the site www.marketingbank.jp, the suite of products offered by SoftBank C&S in Japan, along with brands such as Microsoft Azure, Dropbox and KISSmetrics. SoftBank is the leading Japanese technology company, listed on the Tokyo stock exchange with a market cap of over 90 billion USD.

6) Jade (<http://www.mailup.it/jade/>) was launched, the iPad app that lets you easily create a digital registration form to **collect contacts even when you’re offline**. The data is stored on the iPad and when you connect to the Internet, they are automatically sent to your MailUp account.

Certification as an Innovative SME and tax benefits

In 2015, MailUp became a certified innovative SME which brings many benefits, including the right to a range of tax incentives for investors who have already invested, who are investing and who will invest in MailUp, provided the investment is made for a continuous two-year period.

This certification arose as a result of Law No. 33 of March 24, 2015 converting Legislative Decree 3/2015 (“Investment Compact”) which introduced a new type of business, the “Innovative Small and Medium Enterprise”, and granted them most of the incentives already available to innovative start-ups under the “Growth Decree 2.0” of late 2012.

Legislative Decree 3/2015, as it is currently worded, sets out the following tax incentives for amounts invested in innovative SMEs:

- a 19% income tax deduction on the investment for physical persons who have invested up to 500 thousand Euro in innovative SMEs for each tax period;

- A 20% reduction in IRES taxable income of the investment for legal persons who have invested up to 1.8 million Euro in innovative SMEs for each tax period.

Should the terms of Legislative Decree 3/2015 be confirmed, legal and physical persons who have invested in MailUp as of 2013 may obtain such benefits.

As an innovative SME which has operated on the market for over 7 years, to give effect to these fiscal incentives for their investors, MailUp shall present plans to develop new or substantially improved products, services or processes (in comparison with current trends in the relevant sector).

This plan shall be evaluated and approved by an independent evaluation body of entrepreneurial associations or a public body, as will be specified in the implementing decree of the Ministry of Economy and Finance, currently being approved.

At the same time certification was being obtained, the company also announced it is completing the procedure of presenting its development plan.

The technical implementation modalities of these tax benefits will be set out by an implementing decree of the Ministry of Economy and Finance, currently being approved.

Significant events occurring after the balance sheet end date In the last quarter of 2015, MailUp S.p.A. released two new products, BEE Plugin and BEE Pro, which achieved great results from the experts in Silicon Valley. In the first quarter of 2016, these started to bear fruit, with an average month-on-month growth of 17% between January 2016 and March 2016, and around 7,000 USD in average revenues in the last month of reference (March 2016).

Resolution on the stock option plan

Today, MailUp S.p.A.'s Board of Directors: (i) approved a *stock option* plan and respective regulations, aimed at employees of the Company and/or of the Company's subsidiaries pursuant to Article 2359(1) of the Italian Civil Code; (ii) identified the recipients of said Plan; (iii) established the maximum quantity of options to be assigned to each of said recipients; (iv) established the exercise price for said options.

MailUp S.p.A.'s Board of Directors approved an increase in share capital for cash, with a waiver option, for a maximum amount of Euro 8,355.00 (eight thousand three hundred and fifty five point zero zero), without a share premium, by issuing a maximum number of 334,200.00 (three hundred and thirty-four thousand two hundred point zero zero) ordinary shares, without par value, with the same characteristics as those in circulation, regular dividend, to be offered for a fee when certain exercising conditions have been met, as set out by the Plan and respective allocation letter, for an issuing unit price of 0.025 Euro (zero point zero two five), without a share premium, excluding the option rights laid down under Article 2441(8) of the Italian Civil Code, to the beneficiaries of the *stock options* Plan.

Free capital increase

MailUp S.p.A.'s Board of Directors approved a free capital increase in a nominal amount of 65,000.00 Euro, by issuing 2,600,000 ordinary shares, without par value, with the same characteristics as those in circulation, regular dividend, to be assigned with effect from April 11 (eleventh),

2016 (two thousand sixteen), to shareholders at the rate of 3 (three) new shares for every ten (10) shares in circulation. The capital increase is to be carried out by transferring to capital the corresponding amount drawn from available reserves as shown in the approved budget for the year ending December 31, 2014, a figure which is already included in the draft budget approved by the Board of Directors today for the financial year ending December 31, 2015.

MailUp S.p.A. profit allocation

The Shareholders' Meeting received the motion to allocate the year's profit as follows:

Operating profit at 12/31/2015	Euro	111,686
Legal reserve	Euro	20,000
Reserve for foreign exchange gains	Euro	25,289
Special reserve	Euro	66,397

Convening of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting for April 28, 2016 to approve the financial statements at December 31, 2015 and to allocate the operating profits. The notice of meeting will be published in accordance with law.

MailUp (MAIL.MI) is a technology company which has developed a cloud computing digital platform (Software as a Service - SAAS) used by SMEs and large companies to create, send and track newsletters, emails and SMS. With over 25 billion messages sent annually and over 10,000 clients (direct and indirect), MailUp is a market leader in Italy in the ESP industry, both by number of emails sent and by number of clients. The platform has a huge library of free web services to link external databases, CRM, CMS, e-commerce, ERP, web analytics and business intelligence systems. 800 retailers, many of whom are abroad, choose to share a professional, responsible email marketing culture with MailUp, bolstered by skills, exchanges and ongoing research. MailUp does not sell or rent email addresses. Founded more than 10 years ago in Cremona, MailUp is headquartered in Milan and San Francisco through its subsidiary MailUp Inc.

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Annexes

CONSOLIDATED PRO-FORMA INCOME STATEMENT 12/31/2015

DESCRIPTION	PRO-FORMA 12/31/2015	Incidence % of VoP 2015	CONSOLIDATED 12/31/2014	Incidence% On VoP	increment	increment%	increment incidence%
REVENUE FROM EMAIL SALES	8,520,177	45.06%	6,063,420	75.47%	2,456,757	40.52%	-30.41%
REVENUE FROM SMS SALES	10,036,946	53.08%	1,816,829	22.61%	8,220,118	452.44%	30.46%
REVENUE FROM BEE SALES	6,899	0.04%	-	0.00%	6,899	#DIV/0!	0.04%
REVENUES FROM SALES AND SERVICES	101,133	0.53%	123,814	1.54%	22,681	-18.32%	-1.01%
OTHER REVENUES	245,339	1.30%	30,161	0.38%	215,178	713.44%	0.92%
PRODUCTION VALUE	18,910,494	100.00%	8,034,223	100.00%	10,876,271	135.37%	0.00%
VARIABLE COSTS	5,818,888	30.77%	1,644,276	20.47%	4,174,611	253.89%	10.30%
BUSINESS EXPENSES	2,580,160	13.64%	1,853,874	23.07%	726,285	39.18%	-9.43%
- Gross industrial costs	5,235,478	27.69%	2,630,002	32.73%	2,605,476	99.07%	-5.05%
- Capitalization of staff costs for R&D	1,540,862	-8.15%	1,023,466	-12.74%	517,396	50.55%	4.59%
INDUSTRIAL COSTS	3,694,616	19.54%	1,606,536	20.00%	2,088,080	129.97%	-0.46%
TOTAL PRODUCTION COSTS	12,093,663	63.95%	5,104,686	63.54%	6,988,977	136.91%	0.42%
SECOND LEVEL CONTRIBUTION MARGIN	6,816,831	36.05%	2,929,537	36.46%	3,887,294	132.69%	-0.42%
OVERHEAD COSTS	3,855,184	20.39%	2,095,954	26.09%	1,759,230	83.93%	-5.70%
EBITDA	2,961,647	15.66%	833,582	10.38%	2,128,065	255.29%	5.29%
AMORTIZATIONS AND RESERVES	1,080,953	5.72%	628,368	7.82%	452,585	72.03%	-2.10%
CONSOLIDATION DIFFERENCE AMORTIZATION	700,667	3.71%	-	0.00%	700,667	100.00%	3.71%
EBIT	1,180,027	6.24%	205,214	2.55%	974,813	475.02%	3.69%
FINANCIAL AND EXTRAORDINARY MANAGEMENT	685,543	3.63%	1,976	-0.02%	687,519	-	3.65%
EBT	1,865,570	9.87%	203,238	2.53%	1,662,332	817.92%	7.34%
TAXES	764,305	4.04%	195,297	2.43%	569,008	291.35%	1.61%
PREPAID TAXES	165,073	-0.87%	59,077	-0.74%	105,996	179.42%	-0.14%
DEFERRED TAXES	24,097	0.13%	1,454	-0.02%	25,551	-1,757.86%	0.15%
NET PROFIT	1,242,242	6.57%	68,472	0.85%	1,173,770	1714.24%	5.72%

CONSOLIDATED INCOME STATEMENT 12/31/2015

DESCRIPTION	CONSOLIDATED 12/31/2015	Incidence % of VoP 2015	CONSOLIDATED 12/31/2014	Incidence% On VoP	increment	increment%	increment incidence%
REVENUE FROM EMAIL SALES	6,911,710	72.65%	6,063,420	75.47%	848,291	13.99%	-2.82%
REVENUE FROM SMS SALES	2,253,767	23.69%	1,816,829	22.61%	436,938	24.05%	1.08%
REVENUE FROM BEE SALES	6,899	0.07%	-	0.00%	6,899	#DIV/0!	0.07%
REVENUES FROM SALES AND SERVICES	101,133	1.06%	123,814	1.54%	22,681	-18.32%	-0.48%
OTHER REVENUES	239,639	2.52%	30,161	0.38%	209,478	694.54%	2.14%
PRODUCTION VALUE	9,513,148	100.00%	8,034,223	100.00%	1,478,925	18.41%	0.00%
VARIABLE COSTS	1,670,127	17.56%	1,644,276	20.47%	25,851	1.57%	-2.91%
BUSINESS EXPENSES	2,115,473	22.24%	1,853,874	23.07%	261,599	14.11%	-0.84%
- Gross industrial costs	3,375,634	35.48%	2,630,002	32.73%	745,632	28.35%	2.75%
- Capitalization of staff costs for R&D	1,540,862	-16.20%	1,023,466	-12.74%	517,396	50.55%	-3.46%
INDUSTRIAL COSTS	1,834,772	19.29%	1,606,536	20.00%	228,236	14.21%	-0.71%
TOTAL PRODUCTION COSTS	5,620,373	59.08%	5,104,686	63.54%	515,686	10.10%	-4.46%
SECOND LEVEL CONTRIBUTION MARGIN	3,892,775	40.92%	2,929,537	36.46%	963,238	32.88%	4.46%
OVERHEAD COSTS	2,813,887	29.58%	2,095,954	26.09%	717,933	34.25%	3.49%
EBITDA	1,078,888	11.34%	833,582	10.38%	245,306	29.43%	0.97%
AMORTIZATIONS AND RESERVES	1,060,964	11.15%	628,368	7.82%	432,596	68.84%	3.33%
EBIT	17,924	0.19%	205,214	2.55%	187,290	-91.27%	-2.37%
FINANCIAL AND EXTRAORDINARY MANAGEMENT	33,322	0.35%	1,976	-0.02%	35,297	-1,786.76%	0.37%
EBT	51,246	0.54%	203,238	2.53%	151,993	-74.79%	-1.99%
TAXES	87,576	0.92%	195,297	2.43%	107,721	-55.16%	-1.51%
PREPAID TAXES	62,315	-0.66%	59,077	-0.74%	3,238	5.48%	0.08%
DEFERRED TAXES	24,097	0.25%	1,454	-0.02%	25,551	-1,757.29%	0.27%
NET PROFIT	1,888	0.02%	68,472	0.85%	66,585	-97.24%	-0.83%

CONSOLIDATED BALANCE SHEET 12/31/2015

BALANCE SHEET	12/31/2015	12/31/2014	Increme	Incremen
ASSETS				
Intangible fixed assets	4,117,766	2,404,097	1,713,669	71%
Difference on consolidation	6,946,282	-	6,946,282	100%
Tangible fixed assets	754,331	715,718	38,613	5%
Fixed financial assets	136,348	46,935	89,413	191%
Fixed assets	11,954,727	3,166,750	8,787,977	278%
Inventory	22,505	38,758	(16,253)	-42%
Receivables from customers	2,866,722	1,393,765	1,472,957	106%
Accounts Payable	(2,320,262)	(773,059)	(1,547,203)	200%
Trade Working Capital	568,965	659,464	(90,498)	-14%
Tax receivables and payables	(746,526)	(128,502)	(618,024)	481%
Accrued and deferred payments	(3,014,957)	(2,475,690)	(539,267)	22%
Other receivables and payables	(1,697,312)	(730,896)	(966,416)	132%
Net Working Capital	(4,889,829)	(2,675,624)	(2,214,205)	83%
Provisions for liabilities and	(151,084)	(87,285)	(63,799)	73%
Reserve for severance indemnities	(670,174)	(425,201)	(244,973)	58%
Net Invested Capital	6,243,640	(21,361)	6,265,000	29,330%
LIABILITIES				
Share Capital	216,667	200,000	16,667	8%
Other reserves	5,294,248	2,995,126	2,299,122	77%
Profit/Loss brought forward	1,740,002	-	1,740,002	100%
Profit/Loss for the Year	(12,442)	68,472	(80,914)	118%
Capital and reserves of minority	14,680	-	14,680	100%
Third profit	14,330	-	14,330	100%
Shareholders' Equity	7,267,485	3,263,598	4,003,887	123%
Short-term/(cash) borrowings	(2,628,095)	(3,334,958)	706,863	-21%
Medium and long-term debts	1,604,251	50,000	1,554,251	3,109%
Net Financial Position	(1,023,845)	(3,284,959)	2,261,114	-69%
Total Sources	6,243,640	(21,361)	6,265,001	29,330%

NFP CONSOLIDATED

NET FINANCIAL POSITION	12/31/2015	12/31/2014	Increment	Increment %
Current financial assets	3,265,717	3,343,990	(78,273)	-2%
To third parties		-		0%
Liquid assets	3,265,717	3,343,990	(78,273)	-2%
Current financial liabilities	(637,622)	(9,032)	(628,589)	6,959%
To third parties	(637,622)	(9,032)	(628,589)	6,959%
Payables to other lenders			-	0%
CURRENT FINANCIAL POSITION	(2,628,095)	3,334,958	(706,863)	-21%
Non-current financial assets				0%
To third parties				0%
Payables to other lenders				0%
Non-current financial liabilities	(1,604,251)	50,000	1,554,251	3,109%
To third parties	(1,570,835)	-	(1,570,835)	100%
Payables to other lenders	(33,416)	50,000	16,584	-33%
NON-CURRENT NET FINANCIAL POSITION	(1,604,251)	50,000	1,554,251	3,109%
NET FINANCIAL POSITION	(1,023,845)	3,284,958	(2,261,113)	-69%

CONSOLIDATED INCOME STATEMENT MailUp S.p.A. 12/31/2015

INCOME STATEMENT	12/31/15	%	12/31/14	%	Increment VA	Increment %
REVENUE FROM EMAIL SALES	6,213,970	69.58%	5,734,242	74.31%	479,728	8%
REVENUE FROM SMS SALES	2,226,188	24.93%	1,816,329	23.54%	409,359	23%
OTHER REVENUES	490,545	5.49%	165,380	2.14%	325,165	197%
PRODUCTION VALUE	8,930,703	100.00%	7,716,451	100.00%	1,214,253	16%
VARIABLE COSTS	1,657,123	18.56%	1,644,276	21.31%	12,847	1%
BUSINESS EXPENSES	2,020,530	22.62%	1,785,574	23.14%	234,956	13%
INDUSTRIAL COSTS	1,575,590	17.64%	1,405,315	18.22%	169,774	12%
SECOND LEVEL MARGIN OF CONTRIBUTION	3,677,461	41.18%	2,890,785	37.33%	796,675	28%
Overhead Costs	2,582,250	28.91%	1,934,875	25.07%	647,376	33%
EBITDA	1,095,210	12.26%	945,911	12.26%	149,299	16%
Amortization and depreciation	1,027,232	11.50%	611,792	7.93%	415,440	65%
AMORTIZATION AND DEPRECIATION	1,027,232	11.50%	611,792	7.93%	415,440	68%
EBIT	67,978	0.76%	334,119	4.33%	- 266,141	430%
FINANCIAL/EXTRAORDINARY MANAGEMENT	37,463	0.42%	2,283	0.03%	35,180	1,541%
EST	105,441	1.18%	336,402	4.36%	230,962	-68%
Income taxes	40,918	0.46%	133,698	1.73%	- 92,780	50
Deferred taxes	9,625	0.11%	-	0.00%	9,625	100%
Prepaid taxes	(156,788)	-0.64%	-	0.00%	- 56,788	100%
NET PROFIT	111,686	1.25%	202,704	2.63%	- 91,019	-45%

BALANCE SHEET	12/31/15	12/31/14	Increment VA	Increment %
Intangible fixed assets	4,295,406	2,567,141	1,728,265	67%
Tangible fixed assets	651,082	670,257	(19,174)	-3%
Fixed financial assets	7,615,916	312,225	7,303,692	2,339%
Fixed Assets	12,562,406	3,549,623	9,012,782	254%
Receivables from customers	1,282,612	1,394,312	(111,700)	-8%
Debts towards suppliers	(1,691,018)	(1,390,980)	(300,037)	22%
Trade Working Capital	(408,406)	3,331	(411,737)	-12,359%
Tax receivables and payables	(3,213)	26,080	(29,293)	-112%
Accrued and deferred payments	(2,795,270)	(2,476,811)	(318,460)	13%
Other receivables and payables	(2,353,580)	(520,430)	(1,833,150)	352%
Net Working Capital	(5,560,470)	(2,967,830)	(2,592,640)	87%
Provisions for liabilities and charges	(135,614)	(85,989)	(49,625)	58%
Reserve for severance indemnities	(271,056)	(200,695)	(70,361)	35%
Net Invested Capital	6,595,267	295,110	6,300,157	2,135%
LIABILITIES				
Share Capital	216,667	200,000	16,667	8%
Other provisions	5,301,027	3,114,990	2,186,08	70%
Profit for the Year	111,686	202,704	(91,019)	-45%
Shareholders' Equity	5,619,380	3,517,494	2,111,486	60%
Short-term/(cash) borrowings	(575,864)	(3,272,584)	2,696,721	-82%
Medium and long-term borrowings	1,541,751	50,000	1,491,751	2,984%
Net Financial Position	965,887	(3,112,584)	4,188,471	-130%
Total Sources	6,595,267	295,110	6,300,157	-2,135%