PRESS RELEASE

CONSOLIDATED FINANCIALS APPROVED, INCLUDING PRO-FORMA FIGURES, AS OF 30 JUNE 2018

LISTING PROCEDURES ON STAR SEGMENT BEGUN AND ADVISORS SELECTED

CALL OF ORDINARY SHAREHOLDERS' MEETING TO DEFINE A SHARE BUY BACK PLAN

- *H1 2018 value of production at EUR 59.3 million (EUR 65.8 million in H1 2017): performance due to growing seasonality and several not recurring elements; the negative impact of those factors has been substantially exhausted in Q3 2018, which, as of today, reports turnover in the range of the same period 2017*
- *H1 2018 adjusted EBITDA at EUR 8.0 million (EUR 11.3 million in H1 2017)*
- *H1 2018 adjusted net profit at EUR 3.9 million (EUR 5.0 million in H1 2017)*
- *Net debt decreasing to EUR 30.5 million (EUR 65.0 million in FY 2017)*
- *Turnover and EBITDA for H2 2018 expected to be in line with H2 2017*
- *Important commercial agreements recently entered into with new international customers, international launch of the audio brand AQL and value-added services (Glass&Go and Case&Go)*
- *Investor Day in February/March 2019 to present the Guidelines of 2021 Business Plan*

*Reggio Emilia, 27 September 2018 – The Board of Directors of Cellularline S.p.A. (hereinafter, "**Cellularline**") examined and approved the Consolidated Half-Year Report as of 30 June 2018. The Board also approved the proposal submitted by the Chief Executive Officers regarding the selection of the advisors that will support the Company in the transition to the Italian Electronic Stock Market (MTA - STAR segment) in a short time. Lastly, the Board called the Ordinary Shareholders' Meeting to resolve on the shares buy back.*

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Key financial indicators as of 30 June 2018 (compared to the pro-forma 2017 figures)

In analysing the key financials for the period, it is important to consider several factors that characterised the recent market scenario at EMEA level in the first half of 2018, specifically including:

- growing seasonality of the smartphone accessories market, with sell-in and sell-out becoming more concentrated in Q4;
- ever-increasing focus by main retailers in the reference channel (Consumer Electronics) to optimise stock indicators during low season (H1), which generates a lower sell-in trend than the one at sell-out level in the same period;
- a market/product mix with a highly positive trend in markets (for ex., France) and products (for ex., Audio) where the Company's market share is currently less relevant, though these are business areas in which strategic development is under way (activation of new customers and distributors in France, launch of AQL, etc.);
- several not recurring negative events in the Italian market, as described in detail below.

In the first half of 2018 the **Value of Production** came to EUR 59.3 million, compared to EUR 65.8 million in the same period of 2017. The decrease of EUR 6.5 million can be primarily attributed - in an unfavourable market scenario for Italy, but positive for most of the European markets - to not recurring factors relating to de-stocking and points of sale reorganisations by several customers in the Italian market. The negative impact of those factors was substantially exhausted in Q3 2018, which, as of today, reports turnover in the range of the same period of 2017.

Specifically:

- approximately EUR 4 million (roughly 60% of the decrease) is attributable to an important Italian retailer which started restructuring its network and reducing stock levels during 2018, which caused a significant, but temporary, drop in the sell-in for its main suppliers, including Cellularline. It is also noted that a long-term agreement was recently defined with that retailer, which since the end of Q3 has been gradually returning to purchases level in line with those of previous years. At the beginning of 2019, that agreement will lead to an increase of 47 points of sale served in a priority manner by Cellularline. The strengthening of this strategic partnership will result in an increase in yearly turnover (compared to 2017), which, based on the historic trends of those points of sale provided by the retailer, can be estimated at EUR 5-6 million starting from 2019;

- approximately EUR 2 million is due to the postponement of orders from the first to the second half by two important customers (approximately EUR 1 million by an Italian Consumer Electronics retailer and the same amount by an important European distributor); also in this case, this is partly due to the optimisation of stock levels during low season;

- lastly, approximately EUR 1.5 million derives from the lack of turnover from some Italian retailers that entered bankruptcy proceedings during the second half of 2017. The impact of the lack of this turnover from those customers, whose points of sale were either closed or sold to other retailers in 2018, will be much more limited in the second half, as several points of sale that will be reopened under new brands will start making orders once again during the next few weeks;

- the negative factors described above were partly offset by approximately EUR 1 million as positive effect of the growth of the Company in several foreign markets, Spain and France in the lead.

For more details on the expected trend in turnover, refer to that set out in the paragraph relating to the **business outlook**.

As regards profitability, as a consequence of the above-mentioned increasing seasonality of the business - with the first half sell-in and sell-out now lower than 40% of the annual figures - the indicators in terms of percentages of net margins, EBITDA and the percentage of overheads in the first half might not necessarily represent the yearly trend, as shown in the comments below.

Adjusted EBITDA[*] of EUR 8.0 million (EUR 11.3 million in H1 2017). That decrease is fully attributable to the volume effect mentioned above, which is mostly not recurring. The first margin was substantially stable in terms of percentage, while the direct margin - net of sales and logistics costs - underwent a slight physiological erosion in percentage in the first half, as a portion of this type of costs is fixed on an annual basis. Overheads were substantially in line with the previous year, in absolute values.

[*] The adjusted EBITDA is calculated starting with the difference in the value of production and production costs, adjusted for: (i) amortisation of intangible assets and depreciation of tangible assets of EUR 8.2 million (EUR 7.9 million in 2017), (ii) the costs of the Business Combination of EUR 4.6 million, (iii) operating exchange gains of EUR 0.3 million (EUR 0.1 million in 2017) and (iv) not recurring costs of EUR 0.2 million (EUR 1.2 million in 2017).

Adjusted Net Profit ** of EUR 3.9 million (EUR 5.0 million in H1 2017). The adjusted net profit for the half-year does not consider EUR 10.1 million in tax benefits on previous periods (three-year period 2015-2017) resulting from entering into the Patent Box Agreement in March 2018. As a result of that agreement, also the recurring tax rate for the years 2018 and 2019 will be significantly reduced.

Operating Cash Flow *** of EUR 15.6 million (EUR 18.6 million in H1 2017). The trend in operating cash flow was partly influenced by the less favourable economic trend in the initial months of 2018. In this regard, given the low level of CapEx intrinsic in Cellularline's business model and the reduced tax rate, the Company has a structurally high level of EBITDA conversion into cash flow on an annual basis.

Net Financial Debt of EUR 30.5 million (EUR 65.0 million as of 31 December 2017). This figure benefits from the positive performance of the operating cash flow for the period as well as the net positive effect of EUR 20.3 million deriving from the completion of the Business Combination in June 2018.

Business outlook

As described in the Half-Year Report, in relation to temporary issues with individual retailers in the CE channel in Italy which penalised the first half of 2018, the Company implemented several strategic actions - both relating to products/services and commercial - in order to boost, starting from the end of 2018, organic growth and accelerate the development process in the main foreign markets (for ex., France, Germany, Spain and Switzerland), channels (for ex., Telco, Travel Retail and Online) and products (for ex., Audio) in which market shares show significant room for growth. In particular, in addition to the previously mentioned long-term strategic agreement with an important Italian retailer, which will have positive impacts from Q1 2019, it is noted that:

- in **Italy** several significant agreements - whose essential elements have already been defined - are being formalised for strategic partnership in the distribution of complementary products of leading international brands, effective from 2019. Once fully operational, those agreements should enable the Company to achieve an increase in annual turnover totalling approximately EUR 15 million in the Consumer Electronics and Mass Merchandise channels. This will also result in the achievement of synergies in terms of commercial and sales agents' costs, as well as the strengthening of the partnerships with all the main Italian retailers;

- in **Spain** an agreement was recently defined with a new customer (a leading retailer in the Telco channel) for which the supply of all Charge & Utility products began in September 2018, to over 200 points of sale. The estimated impact of annual incremental turnover - only on that family of products - is approximately EUR 1.5 million, once the agreement is fully operational;

- in **Switzerland** a long-term agreement was recently defined, naming the Company as the main supplier for an important retailer, which will result in both an increase in space at points of sale already served by the Company and the gradual entry in points of sale which to date were primarily

** Adjusted net profit is calculated by adjusting the net profit (loss) from the financial statements for: (i) the net charges of the Business Combination of EUR 16.6 million, (ii) the Patent Box benefits on the previous years of EUR 10.1 million and (iii) the goodwill amortisation of EUR 6.3 million (EUR 6.3 million in 2017).

*** The operating cash flow was calculated by adjusting the cash flow from operations for: (i) the payments relating to the charges of the Business Combination of EUR 4.5 million, (ii) the net effect of taxes of EUR 2.5 million (EUR 1.4 million in 2017) and (iii) the interest paid of EUR 1.2 million (EUR 0.7 million in 2017).

managed by a competitor. The estimated impact on annual incremental turnover is in the range of EUR 1-2 million, once the agreement is fully operational;

- at **EMEA** level, as illustrated in the press releases dated 16 July 2018 and 13 September 2018, the following events occurred at the recent IFA trade show in Berlin:

    - the international launch of the **AQL - Audio Quality Lab** brand which, after its success in the initial months of sale in Italy, will benefit from a new product line-up (speakers, Bluetooth lifestyle and sport earphones, etc.), for a total of over 90 product reference numbers;

    - the presentation of the new line of value-added services at points of sale, currently composed by **Glass&Go** and **Case&Go**, which will be gradually rolled out to over 1000 points of sale starting from Q4 2018. The net impact of this new business line on the yearly turnover can be estimated at approximately EUR 2 million only in the launch year.

By virtue of that illustrated above, also considering that the estimated turnover for Q3 is already substantially in the range of Q3 2017, both the turnover and the absolute EBITDA for the second half of 2018 are expected to be in the range of H2 2017.

The percentage of turnover developed abroad is also expected to grow further in 2018, due to sustained growth in numerous markets (Spain and France in the lead).

The new initiatives mentioned above, which obviously join the normal dynamic of innovation and launches of new products, will generate appreciable positive impacts on the turnover and EBITDA starting from the beginning of 2019.

The net financial debt at the end of the year is expected to be less than EUR 25 million. This figure already reflects the fact that the cash flow for 2018 has been penalised by a not recurring outlay for earn-out, as illustrated in the Company's press release dated 23 March 2018.

Christian Aleotti and **Marco Cagnetta**, **Co-CEO**s of the Cellular Group, stated that, *"faced with performance in the first half that was penalised by several not recurring factors, which have now substantially exhausted their effects - as necessary and appropriate due to its position of leadership - Cellularline has continued, with greater reactivity and pro-activeness, to search for new opportunities for development and consolidation. In fact, due to the initial positive effects deriving from our several actions implemented, including the international launch of AQL and the new business line of value-added services, even from the second half of 2018 we forecast overall performance in line with that of the same period of the previous year. Strengthening partnerships with existing customers, while acquiring important new international accounts and entering into new distribution agreements on the Italian market will have significant impact from the beginning of 2019. Therefore, we are convinced that also in the upcoming quarters, Cellularline will be able to confirm its ability - repeatedly demonstrated in the past - to transform difficult short-term market scenarios into opportunities to accelerate organic and non-organic growth.*

Start of listing procedures on STAR segment and upcoming communications to investors

As announced in the Business Combination phase, once the merger has been fully implemented, the Board immediately started the preparatory analysis for the Company's move to the Italian Electronic Stock Market (MTA), STAR segment of Borsa Italiana, with the intention of quickly completing the listing process on the segment of top Italian businesses, hopefully by the end of the first half of 2019.
As per the mandate received by the Board, in today's meeting, the Chief Executive Officers presented a proposal to appoint the advisors to support the Company in the transition to the Italian Electronic Stock

Market (MTA), STAR segment of Borsa Italiana. Having examined the proposal, the Board approved the appointments, also considering the excellent reputation and experience of the parties selected.

Also based on several factors concerning the obligations to be fulfilled to move to the STAR segment (including, for example, the need to revise the Business Plan so that it takes account of the impacts on the three-year period 2019-2021 of new commercial agreements defined and being defined), the Company is planning to hold an **Investor Day** in **February/March 2019**, for the purpose of providing information on:

- pre-closing results for 2018;
- development guidelines set out in the 2021 Business Plan;
- dividend policy.

Shares Buy Back Plan

The Board of Directors resolved to submit to the next shareholders' meeting a request of authorisation to purchase and avail of the Company's own shares, in compliance with the regulations and market practices in force from time to time. At the same time, the shareholders' meeting will be asked to approve the authorisation to dispose of the treasury shares held by the Company for the incentive plan called "2018 - 2020 Stock Grant Plan", up to a maximum of 915,000 ordinary shares. The remainder will be used as consideration for potential commitments in relation to extraordinary operations in the Company's interest.
In that area, a mandate was granted to the Chairman of the Board of Directors to call the ordinary shareholders' meeting, defining its date, time and place.

For further information on the proposed authorisation to purchase and avail of Company's shares, please refer to the Board Explanatory report, which will be published on the Company's website (www.cellularlinegroup.com).

Stock Grant Plan

With regard to the incentive plan called the "2018 - 2020 Stock Grant Plan", approved by the ordinary shareholders' meeting on 20 March 2018, the Board of Directors resolved to implement the plan, by approving its regulations, by identifying its beneficiaries and by assigning them 915,000 rights to the assignment of ordinary shares of the Company (with a ratio of 1:1).

Fees increase for the Board of Statutory Auditors and KPMG S.p.A.

The Board of Directors also resolved to submit to the shareholders' meeting the decision to supplement the fees owed to the members of the Board of Statutory Auditors and to KPMG S.p.A., as auditor of the Company, for the three-year period 2017-2019, following the completion of the Business Combination.
For further information, please refer to the Board Explanatory report and, with regard to the fees due to KPMG, also to the reasoned proposal of the Board of Statutory Auditors, which will be published on the Company's website (www.cellularlinegroup.com).

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This press release is available on the Company's website at www.cellularlinegroup.com.

Cellularline uses several key performance indicators (KPIs), to ensure a more accurate assessment of the performance of operations and the statement of financial position. In particular, the KPIs refer to: Adjusted EBITDA; Adjusted Net Profit, Operating Cash-Flow and Net Financial Debt.

It is also noted that the section "Business Outlook" contains forward-looking statements regarding intentions, beliefs or current expectations of the Company in relation to the financial results and other aspects of operations and strategies. Readers of this press release should not unduly rely on these forward-looking statements, as the final results could differ significantly from those contained in the forecasts due to several factors, most of which are outside the sphere of control of the Company.

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, through the **Cellularline** brand, is a leading company in the sector of accessories for smartphones and tablets. The Group sets the standard for technology and creativity in accessories for multimedia devices, with the goal of offering users accessories that provide excellent performance, ease of use and a unique experience. The Group currently employs approximately 200 employees and Cellularline brand products are sold in over 60 countries.*

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CONSOLIDATED FINANCIAL STATEMENTS (COMPARED WITH PRO-FORMA 2017)

BALANCE SHEET	30/06/2018	31/12/2017
ASSETS		
A) SUBSCRIBED CAPITAL UNPAID	-	-
B) FIXED ASSETS		
I. Intangible Assets		
1) Start-up and expansion costs	41,074	51,902
2) Development costs	598,298	414,566
3) Industrial patents and intellectual property rights	764,248	721,981
4) Concessions, licenses, trademarks and similar rights	148,218	145,211
5) Goodwill	120,890,491	127,215,081
6) Assets in progress and payments on account	315,840	157,195
7) Other	840,612	1,376,821
Total Intangible Assets	**123,598,781**	**130,082,757**
II. Tangible Assets		
1) Land and Buildings	5,332,615	5,303,917
2) Plant and machinery	661,953	678,156
3) Industrial and commercial equipment	1,413,590	1,454,089
5) Assets in progress and payments on account	190,317	61,601
Total Tangible Assets	**7,598,476**	**7,497,763**
III. Long-Term Financial Assets		
1) Investments in:		
d bis) Other companies	71	71
2) Receivables		
d bis) Due from others	57,949	58,194
Total Long-Term Financial Assets	**58,019**	**58,265**
Total Fixed Assets	**131,255,276**	**137,638,784**
C) CURRENT ASSETS		
I. Inventories		
4) Finished products and goods	19,417,140	16,287,827
5) Advance payments	2,147,478	1,485,551
Total Inventories	**21,564,618**	**17,773,378**
II. Receivables		
1) Trade receivables	44,632,416	68,598,999
3) Due from parent companies	5,796,261	5,321,603
5 bis) Tax receivables	11,892,485	551,764
5 ter) Deferred tax assets	1,717,425	1,475,777
5 quater) Due from others	433,528	418,252
Total Receivables	**64,472,115**	**76,366,395**
III. Current Financial Assets		
5) Financial derivative assets	**53,045**	-
IV. Cash and Cash Equivalents		
1) Bank and post office deposits	41,598,045	41,108,611
3) Cash and cash equivalents on hand	6,638	11,925
Total Cash and Cash Equivalents	**41,604,683**	**41,120,536**
Total Current Assets	**127,694,461**	**135,260,309**
D) PREPAYMENTS AND ACCRUED INCOME		
Total Prepayments and Accrued Income	**929,355**	**982,778**
TOTAL ASSETS	**259,879,091**	**273,881,871**

LIABILITIES AND SHAREHOLDER'S EQUITY	30/06/2018		31/12/2017	
A) SHAREHOLDERS' EQUITY				
I. Share Capital	21,343,189		21,343,189	
II. Share premium reserve	128,734,979		128,734,979	
III. Revaluation reserve	-		-	
IV. Legal reserve	647,689		647,689	
V. Reserves pursuant to the Articles of Association	-		-	
VI. Other reserves indicated separately				
- Consolidation reserve	27,243,476		-	
- Reserve for translation differences	33,132		32,498	
VIII. Retained earnings (losses carried forward) from consolidation	(7,206,622)		11,894,880	
IX. Net profit (loss) for the year	(8,865,139)		9,568,207	
X. Negative reserve for treasury shares on hand	(10,825,285)		(12,301,460)	
Total Shareholders' Equity	**151,105,419**		**159,919,982**	
B) PROVISIONS FOR RISKS AND CHARGES				
1) Pensions and similar obligations	1,529,059		1,826,623	
2) Taxes, including deferred tax liabilities	207,460		59,460	
4) Other				
- Consolidated provisions for future risks and charges	529,335		429,969	
Total Provisions for risks and charges	**2,265,853**		**2,316,051**	
C) PROVISION FOR SEVERANCE INDEMNITIES	**392,992**		**388,058**	
D) PAYABLES:				
3) Due to Shareholders	10,128,876		-	
4) Due to banks	72,124,688		77,259,048	
of which beyond the next financial year		*58,333,335*		*65,000,001*
6) Advance	17,289		8,950	
7) Trade payables	20,421,844		28,716,508	
10) Due to parent companies	124,142		305,113	
12) Tax payables	797,006		1,531,760	
13) Due to social security institutions	728,625		813,714	
14) Other payables	1,692,108		1,816,270	
Total Payables	**106,034,578**		**110,451,362**	
E) ACCRUED EXPENSES AND DEFERRED INCOME				
Total Accrued Expenses and Deferred Income	**80,249**		**806,415**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**259,879,091**		**273,881,871**	

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cellularline AQL INTERPHONE

I N C O M E S T A T E M E N T

	2018 1st Half		2017 1st Half	
A) VALUE OF PRODUCTION				
1. Revenues from sales of goods and services	57,329,978		64,292,635	
4. Own work capitalised	275,000		-	
5. Other revenues and income	1,718,492		1,475,242	
of which operating grants		*100,000*		*75,000*
of which other revenues and income		*1,618,492*		*1,400,242*
Total Value of Production	**59,323,470**		**65,767,877**	
B) PRODUCTION COSTS				
6. Raw, ancillary and consumable materials and goods	27,520,935		30,200,896	
7. Services	21,880,433		19,173,719	
8. Leases and rentals	436,031		422,693	
9. Personnel	8,282,315		7,756,976	
a) Wages and Salaries		*6,478,053*		*5,964,108*
b) Social security contributions		*1,472,000*		*1,465,238*
c) Severance indemnities		*332,262*		*327,630*
10. Amortisation, Depreciation and Write-Downs				
a) Amortisation of intangible assets	7,702,264		7,358,393	
b) Depreciation of tangible assets	461,947		494,392	
d) Write-downs of receivables included under current assets and cash and cash equivalents	350,000		250,000	
11. Changes in inventories of raw, ancillary and consumable materials and goods	(3,130,000)		(2,958,784)	
14. Other operating expenses	1,140,327		1,004,682	
Total Production Costs	**64,644,253**		**63,702,967**	
A-B) DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	**(5,320,783)**		**2,064,910**	
C) FINANCIAL INCOME AND EXPENSE				
15. Income from equity investments	712,000		-	
16. Other financial income:				
c) From securities held as current assets	-		15,246	
d) Income other than the above				
- due from banks	234,818		59,033	
17. Interest and other financial expense				
d) Due from other companies	(14,260,225)		(807,487)	
of which due from banks		*(1,460,225)*		*(804,821)*
of which due from others		*(12,800,000)*		*(2,666)*
17 bis) Exchange gains and (losses)	287,002		274,456	
Total Financial Income and Expenses	**(13,026,405)**		**(458,752)**	
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS				
18. Revaluations				
a) Of financial derivatives	53,045		-	
19. Write-downs				
a) Of equity investments	(263,077)		(268,305)	
Total Value Adjustments to Financial Assets	**(210,032)**		**(268,305)**	
Profit (Loss) Before Taxes (A-B+C+D)	**(18,557,220)**		**1,337,853**	
20. Income taxes	9,692,080		(2,604,691)	
of which current taxes		*9,598,630*		*(2,588,201)*
of which deferred tax liabilities		*(148,000)*		*(16,490)*
of which deferred tax assets		*241,451*		-
21. Consolidated Profit/(Loss) for the Year	**(8,865,139)**		**(1,266,838)**	
	2018		**2017**	

STATEMENT OF CASH FLOWS

	1st Half	1st Half
A. Cash flows generated by operations (indirect method)		
Net profit (loss) for the year	**(8,865,141)**	**(1,266,838)**
Current taxes	(9,598,630)	2,588,201
Net deferred tax assets/liabilities	(93,451)	16,490
Interest expense/(interest income)	1,225,407	745,788
(Capital gains)/losses from the sale of businesses	11,800,998	-
1. Net profit (loss) for the year before income taxes, interest, dividends and gains/losses from sales	**(5,530,816)**	**2,083,641**
Adjustments for non-monetary items that do not affect net working capital		
Provisions	500,070	806,497
Amortisation, depreciation of fixed assets	8,164,212	7,852,785
Other adjustments for non-monetary items	210,032	**268,305**
2. Cash flow before changes in net working capital	**3,343,498**	**11,011,228**
Changes in net working capital		
Decrease/(increase) in inventories	(3,791,241)	(3,536,032)
Decrease/(increase) in trade receivables	23,966,583	20,135,917
Increase/(decrease) in trade payables	(8,294,665)	(9,541,084)
Decrease/(increase) in prepayments and accrued income	53,424	(223,503)
Increase/(decrease) in accrued expenses and deferred income	(726,166)	336,701
Other decreases/(Other increases) in net working capital	(5,556,890)	(548,554)
3. Cash flow after changes in net working capital	**8,994,543**	**17,634,674**
Other adjustments		
Interest received/(paid)	(1,225,407)	(745,788)
(Income taxes paid)	-	-
(Utilisation of provisions)	(369,436)	(431,454)
4. Cash flow after other adjustments	**(1,594,843)**	**(1,177,242)**
Cash flow from operations (A)	**7,399,700**	**16,457,432**
Payments related to charges from the Business Combination	(4,479,879)	**-**
Cash flow from operations – excluding payments from the Business Combination –	**11,879,579**	**16,457,432**
B. Cash flows generated from investing activities		
Tangible assets		
(Investments)	(562,660)	(203,932)
Disposal	-	350,000
Intangible assets		
(Investments)	(1,218,288)	(66,082,794)
Long-term financial assets		
(Investments)	(246)	(745)
Cash flow generated by investing activities (B)	**(1,781,193)**	**(65,937,471)**
C. Cash flows generated by financing activities		
Third-party funds		
Increase (Decrease) in short-term borrowings from banks	1,532,307	(1,376,656)
Contracting of loans	13,000,000	85,000,000
(Repayment of loans)	(19,666,667)	(37,500,000)
Own funds		
Cash increase in capital	-	44,256,714
Sale (purchase) of treasury shares	-	(10,825,285)
Cash flow generated by financing activities (C)	**(5,134,360)**	**79,554,773**
Increase (Decrease) in cash and cash equivalents (A ± B ± C)	484,146	29,724,734
Cash and cash equivalents as of 1 January	**41,120,536**	**11,056,521**
Cash and cash equivalents as of 30 June	**41,604,683**	**40,781,255**