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PRESS RELEASE

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2021

SALES REVENUES +4.7% IN THE FIRST NINE MONTHS OF 2021, THANKS TO THE PROGRESSIVE RECOVERY OF DEMAND

SIGNIFICANT RECOVERY IN PROFITABILITY, ADJ. EBITDA +17.6% AND ADJ. NET PROFIT +53.2%

AN IMPROVEMENT IN NET FINANCIAL DEBT COMPARED WITH BOTH 31 DECEMBER 2020 (FOR EURO 9.5M) AND 30 SEPTEMBER 2020 (FOR EURO 17.2M)

THE GROUP LOOKS OPTIMISTICALLY TO THE HIGH SEASON WITH BLACK FRIDAY AND CHRISTMAS, DESPITE UNCERTAINTIES IN THE GLOBAL SUPPLY CHAIN

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- ***Revenue from sales*** *of Euro 74.0 million (Euro 70.7 million at 30 September 2020).*
- ***Adjusted EBITDA*** *of Euro 9.2 million (Euro 7.8 million in the period ended 30 September 2020).*
- ***Adjusted Net Profit*** *of Euro 4.2 million (Euro 2.7 million in the period ended 30 September 2020).*
- ***Net Financial Indebtedness*** *of Euro 39.5 million (Euro 49.0 million at 31 December 2020); leverage ratio down to 2.4x.*

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Reggio Emilia, 11 November 2021 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**"), a European leader in the sector of accessories for smartphones and tablets listed on the STAR Segment of the Italian Electronic Stock Exchange, today examined and approved the Consolidated Interim Financial Report as at 30 September 2021.

In accordance with applicable regulations, the consolidated interim financial report as at 30 September 2021 is available from the Company's registered office and may be consulted on its website at the address www.cellularlinegroup.com, in addition to the authorised storage facility "1infostorage" operated by Computershare S.p.A. at the address www.1info.it.

Marco Cagnetta, **Co-CEO** of the Cellularline Group, noted, "*We are satisfied with the results achieved in the first nine months of the year, both because they confirm the upward trend in sales recorded since the second quarter of this year, and because they show a significant recovery in profitability compared to the same period last year. We are continuing to implement our strategy and are focused on achieving our medium to long term objectives, aware of the soundness of the fundamentals of our business model. Albeit with the necessary caution, also due to some uncertainty surrounding the supply chain at a global level, we are optimistic about the next months of high season, with Black Friday and Christmas sales*".

Overview of the first nine months of 2021

The period under review ended with Revenue from sales recovering compared to the same period of the previous year, thanks to a continuous recovery in demand, and a sharp recovery in profitability ratios.

Analysis of consolidated revenue

In the first nine months of 2021, the Group's **Revenue from sales** totalled Euro 74.0 million, or 4.7% more than in the same period last year (Euro 70.7 million), thanks to the positive contribution of all three product lines. This amount includes Euro 1.7 million related to the additional contribution for the first seven months of 2021 from Worldconnect AG, a company consolidated from August 2020.

Revenue by product line

The table below shows sales by product line:

in thousands of Euro	Reference period				Change	
	9M 2021	% of revenue	9M 2020	% of revenue	Value	%
Red – Italy	31,258	52.3%	27,940	48.4%	3,318	11.9%
Red – International	28,524	47.7%	29,792	51.6%	(1,268)	(4.3%)
Revenue from sales - Red	**59,782**	**80.7%**	**57,732**	**81.6%**	**2,050**	**3.6%**
Black – Italy	3,376	50.7%	2,436	41.9%	940	38.6%
Black – International	3,277	49.3%	3,383	58.1%	(106)	(3.1%)
Revenue from sales - Black	**6,653**	**9.0%**	**5,819**	**8.2%**	**834**	**14.3%**
Blue – Italy	5,836	78.2%	5,233	74.8%	603	11.5%
Blue – International	1,624	21.8%	1,763	25.2%	(139)	(7.8%)
Revenue from sales - Blue	**7,460**	**10.1%**	**6,996**	**9.9%**	**464**	**6.6%**
Others	150	0.2%	191	0.3%	(42)	(21.9%)
Total Revenue from sales	**74,045**	**100.0%**	**70,738**	**100.0%**	**3,307**	**4.7%**

The analysis of sales for the individual product lines shows that:

- the **Red Line**, which is the Group's core business, through the marketing of accessories for smartphones and tablets and audio products of the **Group's proprietary brands**, grew by 3.6% (Euro 2.1 million), driven by the recovery of the domestic market demand (+11.9%) following the progressive normalisation of the economic situation.
  The performance of foreign markets was negative for Euro 1.3 million due to both the continuation of the Covid-19 restrictions in certain countries (Germany and Benelux in particular) and the difficulties encountered in implementing the new route-to-market for the German market, only partially offset by the positive contribution of Worldconnect (Euro 2.6 million), which began to benefit from the first signs of recovery in the Airport Travel Retail channel, thanks to the reopening of certain international hubs;
- the **Black Line**, which includes Interphone-branded motorcycle accessories, grew by 14.3% compared with the same period of the previous year, thanks in part to the good performance of the on-line channel;
- the **Blue Line**, dedicated to the sale of **third-party brand** products for distribution, grew (Euro 0.5 million) with respect to the same period last year, driven primarily by demand for Samsung brand products distributed in Italy, while it was penalized by the negative performance of the international Telco channel in Benelux, a market where restrictive measures, as previously mentioned, have been in place for longer.

Revenue by geographical area

The table below shows sales by geographical area:

in thousands of Euro	Reference period				Change	
	9M 2021	**% of revenue**	**9M 2020**	**% of revenue**	**Δ**	**%**
Italy	40,619	54.9%	35,799	50.6%	4,820	13.5%
Main European markets	21,505	29.0%	25,367	35.9%	(3,862)	(15.2%)
Other countries	11,921	16.1%	9,572	13.5%	2,349	24.5%
Total Revenue from sales	**74,045**	**100.0%**	**70,738**	**100.0%**	**3,307**	**4.7%**

An analysis of sales by geographical area shows a slight prevalence of the **domestic market** (54.9%) over the **international market** (45.1%), with the former - growing for the third consecutive quarter - posting a positive performance of 13.5% in the first nine months of 2021, thanks to a recovery in domestic demand.

The slight decline in international markets during the period is mainly attributable to the negative performance of the German market (Euro 3.4 million) and the Benelux market (Euro 2.1 million), due to the above, partially offset by the positive trend in other countries, particularly Spain (Euro 2.7 million) and Eastern Europe (Euro 1.3 million).

Analysis of operating profit and consolidated profit for the year

Turning to an analysis of costs in the first nine months of 2021:

- the period **Cost of sales** came to Euro 41.7 million, equating to 56.3% of revenues, as compared with 58.6% of the same period last year. Net of the non-recurring effect of Euro 1.5 million, mainly stemming from the effects of Covid-19, which has caused both the collection of unsold goods from our customers and a greater level of obsolescence consequent to the failure to achieve the planned sales, the Cost of sales came to Euro 40.2 million, accounting for 54.3% of revenue, as compared with 56.8% in the first nine months of 2020. The lower incidence of 2.5% is mainly due to the following factors: *i)* higher absorption of fixed costs related to logistics, *ii*) more favourable product mix sold, and *iii*) weakening of the dollar, which positively impacted the value of goods purchased from the Far-East.
- **Overhead costs** totalled Euro 33.0 million in the reporting period, corresponding to 44.6% of revenue. Adjusted by the following impacts: *i*) Purchase Price Allocation (Euro 4.8 million), *ii*) D&A (Euro 3.8 million), *iii*) non-recurring expense (Euro 1.0 million) and *iv*) the non-recurring contribution received by Worldconnect from the Swiss government to offset the impacts of Covid-19 (Euro 1.3 million), Overhead costs (Euro 24.7 million) account for 33.3% of period revenue, up 1.1% on the first nine months of 2020. This increase is due to the increased incidence of the following costs: *i*) personnel expense, mainly following the lack of benefits deriving from the use of the social shock absorbers in 2020 and the integration of Worldconnect, *ii*) sales commission following a greater weighting of domestic turnover as compared with international and *iii*) transports, with fees slightly up.

Adjusted EBITDA amounted to Euro 9.2 million in the period under review, up 17.6% with a 1.4% increase in the margin on sales, up from 11.0% in the first nine months of 2020 to the current 12.4%.
The positive contribution of Worldconnect to the Group's Adjusted EBITDA of Euro 0.6 million, should be noted.

Net financial expense in the first nine months of 2021, which amounted to Euro 2.0 million, decreased - net of the change in the fair value of outstanding warrants - compared with the same period last year, thanks to lower interest expense on the medium- and long-term bank loan (Euro 0.8 million in the period compared with Euro 1.0 million in the first nine months of 2020).

Adjusted net profit for the first nine months of 2021 improved significantly (Euro 1.4 million) compared to the same period of the previous year, mainly due to the recovery in margins described above.

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial indebtedness, amounting to Euro 39.5 million at 30 September 2021, was sharply down by (Euro 9.6 million) compared to 31 December 2020 (Euro 49.0 million); the leverage ratio was 2.4x compared to 3.2x at the end of the year.
Net financial indebtedness includes the total impact (Euro 1.9 million) deriving from the acquisition of Nicotina S.r.l. (subsequently renamed Coverlab S.r.l.), of which: *i*) Euro 0.2 million paid for cash at closing for 55% of the share capital and *ii*) Euro 1.7 million in greater debt relative to the fair value of the Put & Call Agreement on the remaining 45%.

Period **Operating cash flow** came to Euro 15.0 million, thanks above all to an effective management of Operating Working Capital, and confirms the Group's capacity to generate cash.
Furthermore, we point out also the payment in July 2021 by Cellularline S.p.A. of the deferred consideration - amounting to Euro 5.3 million (CHF 5.8 million) - relating to the purchase of 80% of Worldconnect AG, as expected at the time of the closing of the transaction.
Cash and cash equivalents (Euro 11.3 million), the committed credit facility for M&As inherent in the existing medium/long-term loan agreement (Euro 20.0 million) and unused available trade credit facilities (Euro 19.2 million) ensure the Group's high level of equity and financial solidity, as well as adequate flexibility for possible future acquisitions.

Significant events in the first nine months

In addition to that mentioned above, the following events took place in the year:

- **Appointment of the Chief Corporate & Financial Officer and Manager responsible for preparing the financial information** (February): the Board of Directors appointed Davide Danieli - effective 21 April 2021 - as Chief Corporate & Financial Officer and Manager responsible for preparing the financial information pursuant to article 154-bis of Italian Legislative Decree no. 58/1998, having obtained the opinion in favour of the Board of Statutory Auditors.
  In addition to having earned a degree in Economics from the University of Turin in 2000 and completed the Executive MBA program at Altis - Università Cattolica of Milan, Mr Danieli has, in his 20-year career, gained vast experience in AFC, Tax and HR and personally contributed to the transformation and digitalisation of business processes, M&As, post-merger integrations and the optimisation of business performance to maximise value for shareholders.
- **Shareholders' meeting** (April):
  - approval of the Financial Statements for the year ended 31 December 2020 and allocation of the Profit for the year to reserves on the basis of the provisions of the Articles of Association and Article 2430 of the Italian Civil Code, taking into account the exceptional emergency situation generated in 2020 by Covid-19, the current context of socio-economic uncertainty and the difficult assessment of the effects that this continuing situation may still have on the economy;

- approval of the "*2021-2023 Cellularline Group Incentive Plan*" (the "**Long Term Incentive Plan**") for the Company's and the Group's executive directors, key managers and other key resources, with the aim of creating incentives to develop a culture among senior management highly oriented towards creating value and continuously improving business results and the Company's equity performance;
- approval of the increase in the number of members of the Board of Directors from 10 to 11 and appointment of a new member of the Board of Directors.

- **Launch of new Eco-friendly accessories** (April): expansion of the BECOME range with new environmentally-friendly chargers and cables produced with biodegradable and compostable materials that allow a significant reduction of the plastic used.
- **Conversion of special shares** (June): on 4 June 2021, the deadline passed envisaged by Art. 5.6 of the Company Articles of Association for the automatic conversion of the 195,000 remaining Special Shares into Ordinary Shares; said shares have therefore been converted at the ratio of 1 Ordinary Share to each 1 Special Share held, into a total of 195,000 new-issue Ordinary Cellularline Shares, with no change to the amount of share capital.
  The Ordinary Shares resulting from the conversion of the Special Shares have been assigned to those entitled with effect from 9 June 2021. Upon completion of the conversion, the Company's new share capital consists of 21,868,189 ordinary shares with no nominal value.
- **Acquisition of Nicotina S.r.l.** (June): 55% of the share capital of Nicotina S.r.l. acquired (later renamed "**Coverlab**"), an innovative e-commerce company and one of Italy's leaders in the custom smartphone accessories segment.
  Founded in 2018 and based in Rimini (Italy), Coverlab - through its proprietary website https://www.shopcoverlab.com - markets custom smartphone accessories, highly customisable through applications developed in-house using proprietary software that make on-line purchasing and the customer experience particularly effective and efficient.
  With this transaction Cellularline will be able to leverage the innovative know-how of Coverlab and implement advanced strategies for the promotion and sale of its products also through digital channels. Furthermore, by opening up to the custom segment of smartphone accessories, it will be able to meet the sophisticated needs of a premium niche market and intercept the demand of the new generations.
  Coverlab S.r.l. has been consolidated since 30 June 2021.
- **ESG Report** (September): published the first ESG Report "Impact & Evolution Report" as part of Cellularline Group's long-term strategy.

Significant events after 30 September 2021

No significant events occurred after 30 September 2021.

Outlook

The management in these first nine months of the year, in addition to implementing continuous projects in support of the core business, has - in line with the corporate strategy - strengthened the E-Commerce channel with the acquisition of Coverlab and confirmed its commitment to sustainable development through the publication of the first ESG Report.
To date, in addition to being fully focused on activities to support sales in the coming high season months, management is busy:

- developing the core business, i.e., product innovation/expansion and new commercial and trade marketing initiatives;
- strengthening the Group's brands in international markets, particularly in Germany;
- integrating subsidiaries;

- implementing and developing the ESG project, following the publication of the "Impact & Evolution Report";
- developing the new business model related to the E-Commerce channel, which will be operational by the end of 2021;
- scouting out further potential M&A transactions.

Therefore, assuming that there are no further restrictions than the current ones and that the recovery trend continues in the channels in which we operate, in light of the initiatives taken and the ability demonstrated by management to react promptly to the new scenario, the Group - also supported from the confidence in the fundamentals of its business - expects a fourth quarter of further growth, both in terms of revenues and profitability compared to the same period in 2020.

Legal statements

The Manager responsible for preparing the financial information, Davide Danieli, states, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act, that the financial reporting in this press release corresponds with the documentary records, ledgers and accounting entries.
The following are appended:

- **Annex A**: the IFRS financial statements of the consolidated interim financial report as at 30 September 2021, examined and approved by the Board today, compared with those as at 30 September 2020;
- **Annex B**: the Consolidated income statement relative to the first nine months of 2021, reclassified as deemed more representative of the Group's operating profitability by the management.

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Analyst conference call

Management will present the consolidated results as at 30 September 2021 to the financial community during a conference call to be held on 12 November 2021 at 12:00 CET.
To participate in the conference call, dial: +39 02 805 88 11.
The slides from the presentation and any supporting material will be available before the start of the conference call, on the site www.cellularlinegroup.com/investors/presentazioni.

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline**, **PLOOS**, **AQL**, **MusicSound**, **Interphone, Nova, Skross** and **Coverlab**, the leading company in the smartphone and tablet accessories sector. The Group is at the technological and creative forefront of the multimedia device accessories industry, striving to deliver products synonymous with outstanding performance, ease of use and a unique user experience. The Group currently has more than 250 employees. Cellularline brand products are sold in over 60 countries.*

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ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30 SEPTEMBER 2021
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)	30/09/2021	Of which related parties	31/12/2020	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	69,466		74,940	
Goodwill	108,187		106,408	
Property, plant and equipment	7,504		7,924	
Equity investments in associates and other companies	56		-	
Right-of-use assets	1,890		1,749	
Deferred tax assets	2,976		1,782	
Financial assets	-		555	555
Total non-current assets	**190,079**		**193,358**	
Current assets				
Inventories	30,373		32,963	
Trade receivables	49,786	5,281	52,704	5,244
Current tax assets	1,507		1,528	
Financial assets	352		108	
Other assets	3,176		4,780	
Cash and cash equivalents	11,279		8,629	
Total current assets	**96,473**		**100,711**	
TOTAL ASSETS	**286,552**		**294,069**	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	158,483		157,761	
Retained earnings	28,683		15,451	
Profit (loss) for the year attributable to owners of the parent	(668)		13,900	
Equity attributable to owners of the parent	**207,841**		**208,455**	
Equity attributable to non-controlling interests	-		-	
TOTAL EQUITY	**207,841**		**208,455**	
LIABILITIES				
Non-current liabilities				
Financial liabilities	30,643		35,027	
Deferred tax liabilities	2,188		2,552	
Employee benefits	698		720	
Provisions for risks and charges	1,781		1,697	
Other financial liabilities	7,110		5,961	
Total non-current liabilities	**42,420**		**45,957**	
Current liabilities				
Financial liabilities	10,320		10,039	
Trade payables	16,339	1	15,485	-
Current tax liabilities	1,251		1,869	
Provisions for risks and charges	-		65	
Other liabilities	5,336		5,531	
Other financial liabilities	3,045		6,668	
Total current liabilities	**36,291**		**39,657**	
TOTAL LIABILITIES	**78,711**		**85,614**	
TOTAL EQUITY AND LIABILITIES	**286,552**		**294,069**	

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30 SEPTEMBER 2021
INCOME STATEMENT

(In thousands of Euro)	01/01/2021 - 30/09/2021	Of which related parties	01/01/2020 - 30/09/2020	Of which related parties
Revenue from sales	74,045	2,689	70,738	3,073
Cost of sales	(41,717)	-	(41,466)	-
Gross operating profit	**32,328**	**-**	**29,272**	**-**
Sales and distribution costs	(18,394)	-	(16,504)	-
General and administrative costs	(17,134)	(8)	(15,908)	(40)
Other non-operating (costs)/revenue	2,499	-	431	(54)
Operating profit/(loss)	**(701)**	**-**	**(2,709)**	**-**
Financial income	243	-	966	-
Financial expense	(2,206)	-	(1,456)	-
Foreign exchange gains/(losses)	60	-	302	-
Gains on equity investments	120	-	345	-
Profit/(loss) before taxes	**(2,484)**	**-**	**(2,552)**	**-**
Current and deferred taxes	1,816	-	694	-
Profit/(loss) before minority interests	**(668)**	**-**	**(1,858)**	**-**
Profit/(loss) pertaining to minority interests	-	-	-	-
Profit (loss) for the year attributable to owners of the parent	**(668)**	**-**	**(1,858)**	**-**
Basic earnings per share (Euro per share)	**(0.03)**		**(0.09)**	
Diluted earnings per share (Euro per share)	**(0.03)**		**(0.09)**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)	01/01/2021 - 30/09/2021	01/01/2020 - 30/09/2020
Profit (loss) for the year attributable to owners of the parent	**(668)**	**(1,858)**
Other components of comprehensive income that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plans	69	2
Actuarial gains (losses) on provisions for risks	12	(5)
Profits (losses) from translation of financial statements of foreign companies	(36)	(65)
Income taxes	(20)	16
Total other components of comprehensive expense for the year	**25**	**(52)**
Total comprehensive profit/(loss) for the year	**(643)**	**(1,910)**

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30 SEPTEMBER 2021
CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euro)	**30/09/2021**	**30/09/2020**
Profit/(loss) for the year	(668)	(1,858)
Amortisation, depreciation and impairment losses	8,638	7,731
Net impairment losses and accruals	341	512
(Gains)/losses on equity investments	(120)	(345)
Accrued financial (income)/expense	1,962	1,204
Current and deferred taxes	(1,816)	(694)
Other non-monetary changes	51	-
	8,388	**6,549**
(Increase)/decrease in inventories	2,519	(9,744)
Decrease in trade receivables	2,760	12,654
Increase/(decrease) in trade payables	852	(7,580)
Increase in other assets and liabilities	2,430	3,840
Payment of employee benefits	-	(212)
Cash flows generated by operating activities	**16,949**	**5,507**
Interest paid	(410)	(595)
Income taxes paid/set off	(1,499)	(1,714)
Net cash flows generated by operating activities	**15,040**	**3,198**
Acquisition of subsidiary, net of cash acquired	(1.809)	(19,109)
(Purchase)/sale of property, plant and equipment and intangible assets	(2,918)	(3,025)
Net cash flows used in investing activities	**(4,727)**	**(22,135)**
(Dividends distributed)	-	(6,612)
Other financial (assets) and liabilities	(3,240)	8,975
Other changes in shareholders' equity	-	(1,297)
Increase/(decrease) in bank loans and borrowings and loans and borrowings from other financial backers	(4,578)	(3,342)
Payment of transaction costs relating to financial liabilities	156	275
Net cash flows used in financing activities	**(7,662)**	**(2,001)**
Increase /(decrease) in cash and cash equivalents	**2,651**	**(20,937)**
Opening cash and cash equivalents	**8,629**	**32,089**
Closing cash and cash equivalents	**11,279**	**11,152**

ANNEX B

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)	**01/01/2021 - 30/09/2021**	**Of which Related-party**	**% of revenue**	**01/01/2020 - 30/09/2020**	**Of which related parties**	**% of Revenue**
Revenue from sales	74,045	2,689	*100%*	70,738	3,073	*100%*
Cost of sales	(41,717)		*-56.3%*	(41,466)		*-58.6%*
Gross operating profit	**32,328**		***43.7%***	**29,272**		***41.4%***
Sales and distribution costs	(18,394)		*-24.8%*	(16,504)		*-23.3%*
General and administrative costs	(17,134)	(8)	*-23.1%*	(15,908)	(40)	*-22.5%*
Other non-operating (costs)/revenue	2,499		*3.4%*	431	(54)	*0.6%*
Operating profit/(loss)	**(701)**		***-0.9%***	**(2,709)**		***-3.8%***
* of which depreciation and amortisation (including PPA depreciation and amortisation)	8,640		*11.7%*	7,731		*10.9%*
* of which COVID-19 non-recurring expense/(revenue)	175		*0.2%*	1,481		*2.1%*
* of which other non-recurring expense	1,077		*1.5%*	1,020		*1.4%*
* of which operating foreign exchange gains/(losses)	(32)		*0.0%*	262		*0.4%*
Adjusted operating profit/loss (Adjusted EBITDA)	**9,159**		***12.4%***	**7,785**		***11.0%***
Financial income	243		*0.3%*	966		*1.4%*
Financial expense	(2,206)		*-3.0%*	(1,456)		*-2.1%*
Foreign exchange gains/(losses)	60		*0.1%*	302		*0.4%*
Gains on equity investments	120		*0.2%*	345		*0.5%*
Profit/(loss) before taxes	**(2,484)**		***-3.4%***	**(2,552)**		***-3.6%***
Current and deferred taxes	1,816		*2.5%*	694		*1.0%*
Profit (loss) for the year attributable to owners of the parent	**(668)**		***-0.9%***	**(1,858)**		***-2.6%***
* of which PPA depreciation	4,821		*6.5%*	4,527		*6.4%*
* of which COVID-19 non-recurring expense/(revenue)	175		*0.2%*	1,481		*2.1%*
* of which other non-recurring expense	1,077		*1.5%*	1,098		*1.6%*
* of which fair value impact on the warrant	1,036		*1.4%*	(714)		*-1.0%*
* of which tax effect on the above items	(2,270)		*-3.1%*	(1,811)		*-2.6%*
Adjusted Group profit for the period	**4,171**		***5.6%***	**2,723**		***3.8%***