

# Financial statement 2016

## MAEG COSTRUZIONI S.P.A.

Company managed and coordinated by MAEG FIN S.R.L. -TIN: 02400720260

Headquartered at VIA TONIOLO N. 40 - 31028 VAZZOLA (TV) Share capital of EUR 520.000,00 F.P.

### Financial statement at 31/12/2016

Balance sheets Assets	31/12/2016	31/12/2015
<b>A) Receivables from shareholders for unpaid capital contributions</b>		
(of which called in-up )		
<b>B) Assets</b>		
<i>I. Intangible assets</i>		
1) Installation and expansion costs		
2) Research, development and advertising costs		
3) Industrial patents and use of intellectual property	69.097	45.795
4) Concessions, licenses, trademarks and similar rights		
5) Start-up		48.964
6) Current assets and advances		
7) Other items	533.222	687.225
	602.319	781.984
<i>II. Tangible assets</i>		
1) Land and buildings	2.371.006	2.440.092
2) Installations and machinery	5.113.000	4.889.738
3) Industrial and commercial equipment	743.889	1.019.890
4) Other assets	246.999	230.236
5) Current assets and advances		
	8.474.894	8.579.956
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	146.069	134.706
b) associated companies	54.394	142.657
c) parent companies		
d) Subsidiaries controller by parent companies		
<i>(of which given by leasing)</i>		
d-bis) Other companies	1	41.264
	200.464	318.627
2) Credits		
a) to subsidiaries		
- within 12 months	210.419	192.021

- over 12 months	168.000		
		378.419	192.021
b) to associated companies			
- within 12 months	2.030.000		231.000
- over 12 months			
		2.030.000	231.000
c) to parent companies			
- within 12 months			
- over 12 months			
d) to subsidiaries controller by parent companies			
- within 12 months			
- over 12 months			
d-bis) to others			
- within 12 months			
- over 12 months			
		2.408.419	423.021
3) Other securities			
4) Own shares			
<i>(overall nominal value)</i>			
		2.608.883	741.648
<b>Total assets amount</b>		<b>11.686.096</b>	<b>10.103.588</b>

## C) Current Assets

### I. Inventories

1) Raw materials, accessories and consumables		367.748	3.022.550
2) Products being worked and semi-finished products			
3) Custom products being worked		105.452.103	74.512.570
4) Finished products and goods			286.020
5) Advances		2.137.357	4.741.057
		107.957.208	82.562.197

### II. Credits

1) To costumers			
- within 12 months	47.809.251		41.977.103
- over 12 months			
		47.809.251	41.977.103
2) To subsidiaries			
- within 12 months	219.257		
- over 12 months			
		219.257	
3) To associated companies			
- within 12 months	6.145.112		507.669
- over 12 months			
		6.145.112	507.669

4) To parent companies		
- within 12 months	575.274	435.886
- over 12 months		
	<hr/>	<hr/>
	575.274	435.886
5) To subsidiaries controller by parent companies		
- within 12 months	2.453.159	258.430
- over 12 months		
	<hr/>	<hr/>
	2.453.159	258.430
5-bis) For tax receivables		
- within 12 months	4.327.044	4.789.008
- over 12 months		261.766
	<hr/>	<hr/>
	4.327.044	5.050.774
5-ter) For advanced taxes		
- within 12 months	2.209.046	2.491.579
- over 12 months		
	<hr/>	<hr/>
	2.209.046	2.491.579
5-quater) To others		
- within 12 months	12.372.026	11.489.038
- over 12 months		
	<hr/>	<hr/>
	12.372.026	11.489.038
	<hr/>	<hr/>
	76.110.169	62.210.479
 <i>III. Financial assets other than fixed assets</i>		
1) Investments in subsidiaries		
2) Investments in associated companies		
3) Investments in parent companies		
3-bis) Investments in subsidiaries controller by parent companies		
4) Other investments		
5) Own shares		
6) Other securities		
7) Financial assets for the centralised management of treasury		
		1.901.645
		600.385
		<hr/>
		1.901.645
		600.385
 <i>IV. Cash</i>		
1) Bank and post securities		5.272.673
2) Cheques		1.332.143
3) Cash and cash equivalents		17.916
		<hr/>
		5.290.589
		1.350.682
<b>Total current assets amount</b>		<b>191.259.611</b>
		<b>146.723.743</b>
 <b>D) Prepayments and deferred income</b>		
		<hr/>
		232.774
		126.689
<b>Total assets amount</b>		<b>203.178.481</b>
		<b>156.954.020</b>
<b>Balance sheet liabilities</b>		<b>31/12/2016</b>
		<b>31/12/2015</b>

<b>A) Net equity</b>			
I. Share capital		520.000	520.000
II. Additional paid-in shares			
III. Revaluation reserve			
IV. Legal reserve		104.000	104.000
V. Statutory reserves			
VI. Other reserves			
Special or optional reserve	26.006.318		24.356.591
Reserve subject to derogation under art. 2423 of Civil Code			
Reserve of share (quote) of the controller companies			
Equity revaluation reserve			
Shareholders' advance payment for share capital license			
Shareholders' advance payment for share capital increase			
Capital contribution payments			
Payments to cover losses			
Share capital reduction reserve			
Merger reserve			
Reserve by profit on unrealised exchange			
Reserve by adjustment current profit			
Other reserves			
Non-returnable contributions (art. 55 T.U.)			
Untaxed reserves and earnings			
Reserves for concessionary contributions (legge n. 576/1975)			
Capital gains n. 168/1992			
Supplementary pension prevision ex elgislativ decree n. 124/1993			
Non distributal reserve ex art. 2426			
Reserve for EURO exchange			
Reserve from waiver			
Customizable account			
Customizable account			
Difference from Euro rounding			(4)
Others...			
		26.006.318	24.356.587
VII. Reserve for the hedge of expected financial flows		(6.282)	
VIII. Retained earnings (loses)			
IX. Profit of the financial year		1.920.776	1.649.727
IX. Loss of the financial year		( )	( )
Interim dividends		( )	( )
Loss for the year partial coverage			
X. Negative reserve for own shares			
<b>Total net equity</b>		<b>28.544.812</b>	<b>26.630.314</b>

**B) Provisions for risks and charges**

1) Provisions for pensions and similar obligations		
2) Provisions for taxes, also deferred	77.881	11.677
3) Payable financial derivatives	6.282	
4) Other provisions	1.596.876	733.537

**Total provisions for liabilities and charges** **1.681.039** **745.214**

**C) Employee termination indemnities** **133.777** **131.242****D) Debts**

1) Bonds		
- within 12 months	51.646	51.646
- over 12 months	154.937	206.583
		<u>258.229</u>
2) Convertible bonds		
- within 12 months		
- over 12 months		
		<u></u>
3) Payable to shareholders for financing		
- within 12 months		
- over 12 months	2.500.000	2.500.000
		<u>2.500.000</u>
4) Payables to banks		
- within 12 months	18.594.649	10.059.966
- over 12 months	5.214.495	4.113.030
		<u>14.172.996</u>
		23.809.144
5) Payables to other lenders		
- within 12 months		
- over 12 months		
		<u></u>
6) Advances		
- within 12 months	108.486.604	82.227.489
- over 12 months		
		<u>82.227.489</u>
		108.486.604
7) Trade payables		
- within 12 months	28.837.707	28.167.686
- over 12 months		
		<u>28.167.686</u>
		28.837.707
8) Payables represented by securities		
- within 12 months		
- over 12 months		
		<u></u>
9) Payables to subsidiaries		
- within 12 months	48.868	800
- over 12 months		
		<u>800</u>

		48.868	800
10) Payables to associated companies			
- within 12 months	6.179.509		
- over 12 months			
		6.179.509	
11) Payables to parent companies			
- within 12 months	3.091		22.148
- over 12 months			
		3.091	22.148
11-bis) Payables to subsidiaries controller by parent companies			
- within 12 months	3.500		31.500
- over 12 months			
		3.500	31.500
12) Tax payables			
- within 12 months	295.843		269.503
- over 12 months			
		295.843	269.503
13) Payables to pension and social security institutions			
- within 12 months	386.791		391.354
- over 12 months			
		386.791	391.354
14) Other payables			
- within 12 months	1.726.822		1.379.237
- over 12 months			
		1.726.822	1.379.237
<b>Total payables</b>		<b>172.484.462</b>	<b>129.420.942</b>

#### E) Accrued and deferred expenses

	334.391	26.308
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#### Total liabilities

	<b>203.178.481</b>	<b>156.954.020</b>
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#### Income statement

	31/12/2016	31/12/2015
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#### A) Value of production

1) Revenues from sales and services		63.360.702	53.510.686
2) Change in inventories of work in process, semi-finished and finished goods		(286.020)	
3) Change in custom products being worked		30.939.533	25.494.146
4) Increase in fixed assets for internal works			59.945
5) Other revenues and income:			
- various items	2.185.134		3.524.777
- Grants related to income			
		2.185.134	3.524.777

<b>Total production value</b>	<b>96.199.349</b>	<b>82.589.554</b>
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## B) Costs of production

6) Raw materials, consumables and goods		37.845.627	27.181.480
7) Services		37.147.844	31.897.226
8) Use of third party assets		2.662.909	2.857.359
9) Staff			
a) Wages and salaries	5.637.258		5.368.588
b) Social security and contributions	1.932.594		1.915.423
c) Indemnity	350.910		321.386
d) Pensions and the like			
e) Other costs			
		<hr/>	<hr/>
		7.920.762	7.605.397
10) Depreciation and impairment			
a) Depreciation of intangible assets	314.550		339.464
b) Depreciation of tangible fixed assets	1.534.500		1.403.823
c) Other asset write-downs			
d) Write-downs of receivables included in current assets and cash equivalents	775.000		4.853.000
		<hr/>	<hr/>
		2.624.050	6.596.287
11) Change in inventories of raw, ancillary, consumable materials and goods		2.654.802	1.923.900
12) Provisions for liabilities		1.032.500	
13) Other provisions			
14) Other operating expenses		700.761	1.599.186
<b>Total production costs</b>		<b>92.589.255</b>	<b>79.660.835</b>
<b>Difference between the value and the production costs (A-B)</b>		<b>3.610.094</b>	<b>2.928.719</b>

## C) Financial income and expenses

### 15) Income from investments:

- From subsidiaries
- From associated companies
- From parent companies
- From subsidiaries controller by parent companies
- From other items

### 16) Other financial income:

- a) From receivables included in fixed assets
  - from subsidiaries
  - from associated companies
  - from parent companies
  - from subsidiaries controller by parent companies



- from other items			
b) from securities held as fixed assets			
c) from marketable securities			
d) from other income:			
- from subsidiaries	98		
- from associated companies			
- from parent companies	8.361		3.413
- from subsidiaries controller by parent companies			
- from other items	416.255		107.582
		424.714	110.995
		424.714	110.995

17) *Interest and other financial charges:*

- from subsidiaries			
- from associated companies			
- from parent companies			54
- from subsidiaries controller by parent companies			
- from other items	770.422		631.341
		770.422	631.395

17-bis) *Gains and losses for foreign exchange* 624.070 (382.787)

**Total financial income and expenses** 278.362 (903.187)

**D) Adjustment of financial assets**

18) *Write-ups:*

a) of investments			
b) of fixed assets which are not held as financial fixed assets			
c) of titles of current assets which are not equity			
d) of derivate financial instruments			
e) for the financial assets for the centralised management of treasury			

19) *Write-downs:*

a) of investments	245.452		48.557
b) of fixed assets which are not held as financial fixed assets			
c) of titles of current assets which are not equity			
d) of derivate financial instruments			
e) for the financial assets for the centralised management of treasury			
		245.452	48.557

**Total adjustables of financial assets** (245.452) (48.557)

**Profit before taxes (A-B±C±D)** 3.643.004 1.976.975

20) *Current, deferred, and prepaid income taxes for the year*

a) Current taxes	1.373.491		1.737.290
b) Deferred taxes			
c) Prepaid taxes	348.737		(1.410.042)
d) Gains (loss) from accession to the consolidated/fiscal transparency system			

	1.722.228	327.248
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<b>21) Net income (loss) of the financial year</b>	<b>1.920.776</b>	<b>1.649.727</b>
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Sole Director  
Marilena Carlet