

Financial statement 2015

MAEG COSTRUZIONI S.P.A.

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

Headquartered in VIA TONIOLO No. 40 - 31028 VAZZOLA (TV) Share capital of EUR 520.000,00 F.P.

Financial Statements as at 31/12/2015

Balance sheet assets	31/12/2015	31/12/2014
A) Receivables from shareholders for unpaid capital contributions (of which called up)		
B) Assets		
<i>I. Intangible assets</i>		
1) Installation and expansion costs		
2) Research, development and advertising costs		
3) Industrial patents and use of intellectual property	45.795	45.766
4) Concessions, licenses, trademarks and similar rights		
5) Start-up	48.964	101.705
6) Current assets and advances		
7) Other items	687.225	405.860
	<u>781.984</u>	<u>553.331</u>
<i>II. Tangible assets</i>		
1) Land and buildings	2.440.092	2.510.245
2) Installations and machinery	4.889.738	4.636.217
3) Industrial and commercial equipment	1.019.890	1.163.325
4) Other assets	230.236	194.618
5) Current assets and advances		577.000
	<u>8.579.956</u>	<u>9.081.405</u>
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	134.706	43.327
b) associated companies	142.657	67.657
c) parent companies		
d) other companies	41.264	41.264
	<u>318.627</u>	<u>152.248</u>
2) Credits		
a) to subsidiaries		
- within 12 months	192.021	
- over 12 months		
	<u>192.021</u>	
b) to associated companies		
- within 12 months	231.000	175.000

- over 12 months		231.000	175.000
c) to parent companies			
- within 12 months			
- over 12 months			
d) to other companies			
- within 12 months			
- over 12 months		423.021	175.000
3) Other securities			
4) Own shares (overall nominal value)		741.648	327.248
Total assets amount		10.103.588	9.961.984

C) Current assets*I. Inventories*

1) Raw materials, accessories and consumables		3.022.550	4.946.450
2) Products being worked and semi-finished products			
3) Custom products being worked		74.512.570	49.018.423
4) Finished products and goods		286.020	286.020
5) Advances		4.741.057	2.143.700
		82.562.197	56.394.593

II. Credits

1) To customers			
- within 12 months	42.235.533		53.189.079
- over 12 months		42.235.533	53.189.079
2) To subsidiaries			
- within 12 months			
- over 12 months			
3) To associated companies			
- within 12 months	507.669		
- over 12 months		507.669	
4) To parent companies			
- within 12 months	1.036.271		439.938
- over 12 months		1.036.271	439.938
4-bis) For tax credits			
- within 12 months	4.789.008		6.147.690
- over 12 months	261.766		261.766
		5.050.774	6.409.456
4-ter) For taxes paid in advance			
- within 12 months	2.491.579		1.087.609

- over 12 months		1.153
		2.491.579
5) To others		1.088.762
- with 12 months	11.489.038	6.808.170
- over 12 months		6.808.170
		11.489.038
		62.810.864
		67.935.405

III. Financial assets other than fixed assets

- 1) Investments in subsidiaries
- 2) Investments in associated companies
- 3) Investments in parent companies
- 4) Other investments
- 5) Own shares
(overall nominal value)
- 6) Other securities

IV. Cash

1) Bank and post securities		1.332.143	931.118
2) Cheques			
3) Cash and cash equivalents		18.539	2.092
		1.350.682	933.210

Total current assets amount		146.723.743	125.263.208
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D) Prepayments and deferred income

- discount on loans			
- various items	126.689		222.895
		126.689	222.895

Total assets amount		156.954.020	135.448.087
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Balance sheet liabilities

A) Net equity

I. Capital		520.000	520.000
II. Additional paid-in shares			
III. Revaluation reserve			
IV. Legal reserve		104.000	104.000
V. Statutory reserves			
VI. Reserve for own shares			
VII. Other reserves			
Special or optional reserve	24.356.591		20.533.083
Reserve for purchasing own shares			
Reserve subject to exceptions under Art. 2423 of the Civil Code			

Reserve for shares of the parent company			
Reserve not distrib. due to investments revaluation			
Additional paid-in capital increase			
Payments for future capital increase			
Additional paid-in capital			
Contributions to cover losses			
Reserve for capital reduction			
Merger surplus reserve			
Reserve for exchange rate gains			
Fund for capital grants (Art. 55 C.T.)			
Reserves under tax suspension			
Reserves from concessional contributions (Law no. 576/1975)			
Provisions of gains under Art. 2 law n. 168/1992			
Supplementary pension funds reserve under Legislative Decree no. 124/1993)			
Non-distributable reserve pursuant to Art. 2426			
Reserve for EURO conversion			
Reserve for amnesty			
Customizable account			
Customizable account			
Customizable account			
Difference by rounding Euros			
Other items...	(4)		(2)
<i>VIII. Profits (losses) brought forward</i>		24.356.587	20.533.081
<i>IX. Profit of the financial year</i>			
<i>IX. Loss of the financial year</i>		1.649.727	3.823.508
<i>Interim dividends</i>		()	()
<i>Loss for the year partial coverage</i>		()	()
<i>VII. Other reserves</i>			
Special or optional reserve			
Total net equity		26.630.314	24.980.589
B) Provisions for risks and charges			
1) Provisions for pensions and similar obligations			
2) Provisions for taxes, also deferred		11.677	18.902
3) Other items		733.537	3.496.396
Total provisions for liabilities and charges		745.214	3.515.298
C) Employee termination indemnities		131.242	157.836
D) Debts			
1) Bonds			
- within 12 months	51.646		51.646
- over 12 months	206.583		258.228
		258.229	309.874
2) Convertible bonds			

- within 12 months			
- over 12 months			
3) Payable to shareholders for financing			
- within 12 months			
- over 12 months	2.500.000		2.500.000
		2.500.000	2.500.000
4) Payables to banks			
- within 12 months	10.059.966		12.968.950
- over 12 months	4.113.030		5.572.063
		14.172.996	18.541.013
5) Payables to other lenders			
- within 12 months			
- over 12 months			
6) Advances			
- within 12 months	82.227.489		59.207.258
- over 12 months			
		82.227.489	59.207.258
7) Trade payables			
- within 12 months	28.199.186		22.291.819
- over 12 months			
		28.199.186	22.291.819
8) Payables represented by securities			
- within 12 months			
- over 12 months			
9) Payables to subsidiaries			
- within 12 months	800		
- over 12 months			
		800	
10) Payables to associated companies			
- within 12 months			
- over 12 months			
11) Payables to parent companies			
- within 12 months	22.148		60.974
- over 12 months			
		22.148	60.974
12) Tax payables			
- within 12 months	269.503		1.815.884
- over 12 months			
		269.503	1.815.884
13) Payables to pension and social security institutions			
- within 12 months	391.354		313.797
- over 12 months			
		391.354	313.797
14) Other payables			
- within 12 months	1.379.237		1.723.305
- over 12 months			

	1.379.237	1.723.305
Total payables	129.420.942	106.763.924
E) Accrued and deferred expenses		
- premium on loans		
- various items	26.308	30.440
	26.308	30.440
Totale liabilities	156.954.020	135.448.087
Memorandum Accounts	31/12/2015	31/12/2014

1) Risks assumed by the company

Sureties

- to subsidiaries
- to associated companies
- to parent companies
- to subsidiaries controlled by parent companies
- to other companies

Endorsements

- to subsidiaries
- to associated companies
- to parent companies
- to subsidiaries controlled by parent companies
- to other companies

Other personal warranties

- to subsidiaries
- to associated companies
- to parent companies
- to subsidiaries controlled by parent companies
- to other companies

Effective warranties

- to subsidiaries
- to associated companies
- to parent companies
- to subsidiaries controlled by parent companies
- to other companies

Other risks

- Loans transferred
- Other items

2) Commitments undertaken by the Company**3) Goods of third parties at the Company's**

- goods under processing

assets held by the company by way of deposit or loan
 assets held by the company by way of security or
 deposit
 other items

4) Other memorandum accounts	6.565.828	6.565.828
1) Risks assumed by the company		

Total memorandum accounts	6.565.828	6.565.828
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Income statement	31/12/2015	31/12/2014
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A) Value of production

1) Revenues from sales and services	53.510.686	52.077.268
2) Change in inventories of work in process, semi-finished, and finished goods		
3) Changes in custom products being worked	25.494.146	7.123.213
4) Increase in fixed assets for internal works	59.945	486.078
5) Other revenues and income:		
- various items	1.574.759	1.735.545
- operating grants		
- capital contributions (shares of the financial year)		
	1.574.759	1.735.545

Total production value	80.639.536	61.422.104
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B) Costs of production

6) Raw materials, consumables and goods	27.181.480	30.327.093
7) services	31.897.226	16.821.548
8) Use of third party assets	2.857.359	2.644.385
9) Staff		
a) Wages and salaries	5.368.588	4.999.521
b) Social security contributions	1.915.423	1.824.391
c) Indemnity	321.386	304.719
d) Pensions and the like		
e) Other costs		
	7.605.397	7.128.631
10) Depreciation and impairment		
a) Depreciation of intangible assets	339.464	240.176
b) Depreciation of tangible fixed assets	1.403.823	1.189.084
c) Other asset write-downs		
d) Write-downs of receivables included in current assets and cash equivalents	4.853.000	1.219.000

	6.596.287	2.648.260
11) <i>Change in inventories of raw, ancillary, consumable materials, and goods</i>	1.923.900	(3.474.594)
12) <i>Provisions for liabilities</i>		468.641
13) <i>Other provisions</i>		
14) <i>Other operating expenses</i>	1.356.502	770.746
Total production costs	79.418.151	57.334.710
Difference between the value and the production costs (A-B)	1.221.385	4.087.394
C) Financial income and expenses		
15) <i>Income from investments:</i>		
- from subsidiaries		
- from associated companies		
- other items		
16) <i>Other financial income:</i>		
a) from receivables included in fixed assets		
- from subsidiaries		
- from associated companies		
- from parent companies		
- other items		
b) from securities held as fixed assets		
c) from marketable securities		
d) from other income:		
- from subsidiaries		
- from associated companies		
- from parent companies	3.413	3.168
- other items	106.782	421.707
	110.195	424.875
	110.195	424.875
17) <i>Interest and other financial charges:</i>		
- from subsidiaries		
- from associated companies		
- from parent companies	54	81
- other items	631.341	949.525
	631.395	949.606
17-bis) <i>Gains and losses on foreign exchange</i>	(382.787)	139.621
Total financial income and expenses	(903.987)	(385.110)
D) Adjustment of financial assets		
18) <i>Write-ups:</i>		
a) of investments		
b) of financial assets		

c) of marketable securities			
19) Write-downs:			
a) of investments	48.557		
b) of financial assets			
c) of marketable securities			
			48.557
Total adjustment of financial assets			(48.557)
E) Extraordinary income and expenses			
20) Income:			
- gains on disposals			
- various items	2.372.083		2.666.576
		2.372.083	2.666.576
21) Expenses:			
- losses on disposals			
- prior years'taxes			
- various items	242.685		762.028
		242.685	762.028
Total extraordinary items		2.129.398	1.904.548
Profit before tax (A-B±C±D±E)		2.398.239	5.606.832
22) Current, deferred, and prepaid income taxes for the year			
a) Current taxes	1.737.290		1.892.753
b) Deferred taxes	(7.225)		(42.928)
c) Prepaid taxes	(981.553)		(66.501)
d) Gains (loss) from accession to the consolidated tax/fiscal transparency system			
		748.512	1.783.324
23) Net gains (loss) for the year		1.649.727	3.823.508

Sole Director
Marilena Carlet