

Financial statement 2014

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 31/12/2014

Balance sheet assets	31/12/2014	31/12/2013
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	45.766	66.473
4) Concessions, licenses, trademarks and similar rights		
5) Start-up	101.705	154.445
6) Current assets and advances		
7) Other items	405.860	424.431
	553.331	645.349
<i>II. Tangible assets</i>		
1) Land and buildings	2.510.245	2.483.815
2) Installations and machinery	4.636.217	4.905.303
3) Industrial and commercial equipment	1.163.325	662.107
4) Other assets	194.618	207.717
5) Current assets and advances	577.000	285.000
	9.081.405	8.543.942
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	43.327	43.327
b) associated companies	67.657	48.407
c) parent companies		
d) other companies	41.264	41.264
	152.248	132.998
2) Credits		
a) to subsidiaries		
- within 12 months		
- over 12 months		
b) to associated companies		
- within 12 months	175.000	
- over 12 months		

		175.000	
c) to parent companies			
- within 12 months			
- over 12 months			
d) to other companies			
- within 12 months			
- over 12 months			
		175.000	
3) Other securities			
4) Own shares (overall nominal value)		327.248	132.998
Total assets amount		9.961.984	9.322.289
C) Current assets			
<i>I. Inventories</i>			
1) Raw materials, accessories and consumables		4.946.450	1.390.314
2) Products being worked and semi-finished products			
3) Custom products being worked		49.018.423	41.895.210
4) Finished products and goods		286.020	286.020
5) Advances		2.143.700	343.860
		56.394.593	43.915.404
<i>II. Credits</i>			
1) To customers			
- within 12 months	53.189.079		47.429.536
- over 12 months			
		53.189.079	47.429.536
2) To subsidiaries			
- within 12 months			
- over 12 months			
3) To associated companies			
- within 12 months			
- over 12 months			
4) To parent companies			
- within 12 months	439.938		710.333
- over 12 months			
		439.938	710.333
4-bis) For tax credits			
- within 12 months	6.147.690		7.064.355
- over 12 months	261.766		261.766
		6.409.456	7.326.121
4-ter) For taxes paid in advance			
- within 12 months	1.087.609		1.019.955
- over 12 months	1.153		2.306
		1.088.762	1.022.261

5) To others			
- with 12 months	6.808.170		1.379.035
- over 12 months			
		6.808.170	1.379.035
		67.935.405	57.867.286
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		931.118	2.491.136
2) Cheques			490.500
3) Cash and cash equivalents		2.092	116
		933.210	2.981.752
Total current assets amount		125.263.208	104.764.442
D) Prepayments and deferred income			
- discount on loans			
- various items	222.895		420.942
		222.895	420.942
Total assets amount		135.448.087	114.507.673
Balance sheet liabilities			
		31/12/2014	31/12/2013
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	20.533.083		17.440.546
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	(2)	(1)
Other items...		
	20.533.081	17.440.545
<i>VIII. Profits (losses) brought forward</i>		
<i>IX. Profit of the financial year</i>	3.823.508	3.092.537
<i>IX. Loss of the financial year</i>	()	()
<i>Interim dividends</i>	()	()
<i>Loss for the year partial coverage</i>		
Total net equity	24.980.589	21.157.082
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations		
2) Provisions for taxes, also deferred	18.902	61.830
3) Other items	3.496.396	2.942.154
Total provisions for liabilities and charges	3.515.298	3.003.984
C) Employee termination indemnities	157.836	193.284
D) Debts		
1) Bonds		
- within 12 months	51.646	51.646
- over 12 months	258.228	309.874
	309.874	361.520
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	12.968.950		18.880.833
- over 12 months	5.572.063		2.100.279
		18.541.013	20.981.112
5) Payables to other lenders			
- within 12 months			
- over 12 months			
6) Advances			
- within 12 months	59.207.258		44.440.397
- over 12 months			
		59.207.258	44.440.397
7) Trade payables			
- within 12 months	22.291.819		15.632.622
- over 12 months			
		22.291.819	15.632.622
8) Payables represented by securities			
- within 12 months			
- over 12 months			
9) Payables to subsidiaries			
- within 12 months			
- over 12 months			
10) Payables to associated companies			
- within 12 months			
- over 12 months			
11) Payables to parent companies			
- within 12 months	60.974		502.316
- over 12 months			
		60.974	502.316
12) Tax payables			
- within 12 months	1.815.884		1.455.837
- over 12 months			
		1.815.884	1.455.837
13) Payables to pension and social security institutions			
- within 12 months	313.797		305.642
- over 12 months			
		313.797	305.642
14) Other payables			
- within 12 months	1.723.305		3.927.700
- over 12 months			
		1.723.305	3.927.700
Total payables		106.763.924	90.107.146

E) Accrued and deferred expenses

- premium on loans			
- various items	30.440		46.177
		30.440	46.177

Totale liabilities

135.448.087 114.507.673

Memorandum Accounts

31/12/2014

31/12/2013

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
Total memorandum accounts	6.565.828	6.565.828

Income statement	31/12/2014	31/12/2013
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A) Value of production		
1) Revenues from sales and services	52.077.268	63.529.277
2) Change in inventories of work in process, semi-finished, and finished goods		(119.600)
3) Changes in custom products being worked	7.123.213	925.919
4) Increase in fixed assets for internal works	486.078	
5) Other revenues and income:		
- various items	1.735.545	2.312.133
- operating grants		
- capital contributions (shares of the financial year)		
	<u>1.735.545</u>	<u>2.312.133</u>
Total production value	61.422.104	66.647.729

B) Costs of production		
6) Raw materials, consumables and goods	30.327.093	29.104.378
7) services	16.821.548	21.341.532
8) Use of third party assets	2.644.385	2.811.480
9) Staff		
a) Wages and salaries	4.999.521	5.238.986
b) Social security contributions	1.824.391	1.845.866
c) Indemnity	304.719	318.565
d) Pensions and the like		
e) Other costs		
	<u>7.128.631</u>	<u>7.403.417</u>
10) Depreciation and impairment		
a) Depreciation of intangible assets	240.176	218.978
b) Depreciation of tangible fixed assets	1.189.084	937.581
c) Other asset write-downs		
d) Write-downs of receivables included in current assets and cash equivalents	1.219.000	1.220.000
	<u>2.648.260</u>	<u>2.376.559</u>
11) Change in inventories of raw, ancillary, consumable materials, and goods	(3.474.594)	(461.002)
12) Provisions for liabilities	468.641	

13) Other provisions		
14) Other operating expenses	770.746	87.362
Total production costs	57.334.710	62.663.726
Difference between the value and the production costs (A-B)	4.087.394	3.984.003
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	3.168	796
- other items	421.707	117.890
	424.875	118.686
	424.875	118.686
17) <i>Interest and other financial charges:</i>		
- from subsidiaries		
- from associated companies		
- from parent companies	81	2.417
- other items	949.525	797.049
	949.606	799.466
17-bis) <i>Gains and losses on foreign exchange</i>	139.621	(47.412)
Total financial income and expenses	(385.110)	(728.192)

D) Adjustment of financial assets18) *Write-ups:*

- a) of investments
- b) of financial assets
- c) of marketable securities

19) *Write-downs:*

- a) of investments
- b) of financial assets

c) of marketable securities

Total adjustment of financial assets**E) Extraordinary income and expenses**

20) Income:

- gains on disposals
- various items

2.666.576

1.887.005

2.666.576

1.887.005

21) Expenses:

- losses on disposals
- prior years'taxes
- various items

762.028

292.294

762.028

292.294

Total extraordinary items**1.904.548****1.594.711****Profit before tax (A-B±C±D±E)****5.606.832****4.850.522**

22) Current, deferred, and prepaid income taxes for the year

a) Current taxes

1.892.753

1.768.102

b) Deferred taxes

(42.928)

59.110

c) Prepaid taxes

(66.501)

(69.227)

d) Gains (loss) from accession to the consolidated tax/fiscal transparency system

1.783.324

1.757.985

23) Net gains (loss) for the year**3.823.508****3.092.537**

Sole Director
Marilena Carlet