

Financial statement 2013

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 31/12/2013

Balance sheet assets	31/12/2013	31/12/2012
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	66.473	52.049
4) Concessions, licenses, trademarks and similar rights		
5) Start-up	154.445	207.186
6) Current assets and advances		
7) Other items	424.431	205.004
	<u>645.349</u>	<u>464.239</u>
<i>II. Tangible assets</i>		
1) Land and buildings	2.483.815	2.494.58
2) Installations and machinery	4.905.303	3.859.95
3) Industrial and commercial equipment	662.107	334.897
4) Other assets	207.717	211.916
5) Current assets and advances	285.000	405.66
	<u>8.543.942</u>	<u>7.307.020</u>
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	43.327	43.327
b) associated companies	48.407	
c) parent companies		
d) other companies	41.264	41.264
	<u>132.998</u>	<u>84.591</u>
2) Credits		
a) to subsidiaries		
- within 12 months		
- over 12 months		
b) to associated companies		
- within 12 months		
- over 12 months		

c) to parent companies		
- within 12 months		
- over 12 months		
d) to other companies		
- within 12 months		
- over 12 months		
3) Other securities		
4) Own shares (overall nominal value)		
	132.998	84.591
Total assets amount	9.322.289	7.855.850
C) Current assets		
<i>I. Inventories</i>		
1) Raw materials, accessories and consumables	1.390.314	929.312
2) Products being worked and semi-finished products		
3) Custom products being worked	41.895.210	40.969.291
4) Finished products and goods	286.020	405.620
5) Advances	343.860	342.011
	43.915.404	42.646.234
<i>II. Credits</i>		
1) To customers		
- within 12 months	47.429.536	60.975.937
- over 12 months		
	47.429.536	60.975.937
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	710.333	434.303
- over 12 months		
	710.333	434.303
4-bis) For tax credits		
- within 12 months	7.064.355	5.065.678
- over 12 months	261.766	261.766
	7.326.121	5.327.444
4-ter) For taxes paid in advance		
- within 12 months	1.019.955	949.575
- over 12 months	2.306	3.459
	1.022.261	953.034

5) To others		
- with 12 months	1.379.035	1.205.762
- over 12 months		
	1.379.035	1.205.762
	57.867.286	68.896.480
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	2.491.136	2.906.587
2) Cheques	490.500	
3) Cash and cash equivalents	116	2.135
	2.981.752	2.908.722
Total current assets amount	104.764.442	114.451.436
D) Prepayments and deferred income		
- discount on loans		
- various items	420.942	186.711
	420.942	186.711
Total assets amount	114.507.673	122.493.997
Balance sheet liabilities		
	31/12/2013	31/12/2012
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	17.440.546	11.795.933
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...		
	17.440.545	11.795.933
<i>VIII. Profits (losses) brought forward</i>		
<i>IX. Profit of the financial year</i>	3.092.537	5.644.613
<i>IX. Loss of the financial year</i>	()	()
<i>Interim dividends</i>	()	()
<i>Loss for the year partial coverage</i>		
Total net equity	21.157.082	18.064.546
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations		
2) Provisions for taxes, also deferred	61.830	2.720
3) Other items	2.942.154	2.945.740
Total provisions for liabilities and charges	3.003.984	2.948.460
C) Employee termination indemnities	193.284	245.103
D) Debts		
1) Bonds		
- within 12 months	51.646	51.646
- over 12 months	309.874	361.519
	361.520	413.165
2) Convertible bonds		
- within 12 months		
- over 12 months		
3) Payable to shareholders for financing		

- within 12 months		
- over 12 months	2.500.000	2.300.000
	<u>2.500.000</u>	<u>2.300.000</u>
4) Payables to banks		
- within 12 months	18.880.833	21.514.423
- over 12 months	2.100.279	2.619.855
	<u>20.981.112</u>	<u>24.134.278</u>
5) Payables to other lenders		
- within 12 months		
- over 12 months		
	<u></u>	<u></u>
6) Advances		
- within 12 months	44.440.397	50.505.347
- over 12 months		
	<u>44.440.397</u>	<u>50.505.347</u>
7) Trade payables		
- within 12 months	15.632.622	20.304.712
- over 12 months		
	<u>15.632.622</u>	<u>20.304.712</u>
8) Payables represented by securities		
- within 12 months		
- over 12 months		
	<u></u>	<u></u>
9) Payables to subsidiaries		
- within 12 months		
- over 12 months		
	<u></u>	<u></u>
10) Payables to associated companies		
- within 12 months		
- over 12 months		
	<u></u>	<u></u>
11) Payables to parent companies		
- within 12 months	502.316	229.387
- over 12 months		
	<u>502.316</u>	<u>229.387</u>
12) Tax payables		
- within 12 months	1.455.837	1.396.705
- over 12 months		
	<u>1.455.837</u>	<u>1.396.705</u>
13) Payables to pension and social security institutions		
- within 12 months	305.642	329.175
- over 12 months		
	<u>305.642</u>	<u>329.175</u>
14) Other payables		
- within 12 months	3.927.700	1.549.882
- over 12 months		
	<u>3.927.700</u>	<u>1.549.882</u>
Total payables	90.107.146	101.162.651

E) Accrued and deferred expenses

- premium on loans		
- various items	46.177	73.237
	<u>46.177</u>	<u>73.237</u>

Totale liabilities	114.507.673	122.493.997
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Memorandum Accounts

31/12/2013

31/12/2012

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
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Total memorandum accounts	6.565.828
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Income statement	31/12/2013	31/12/2012
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A) Value of production

1) Revenues from sales and services	63.529.277	78.251.896
2) Change in inventories of work in process, semi-finished, and finished goods	(119.600)	
3) Changes in custom products being worked	925.919	(9.429.001)
4) Increase in fixed assets for internal works		
5) Other revenues and income:		
- various items	2.312.133	2.901.496
- operating grants		
- capital contributions (shares of the financial year)		
	<u>2.312.133</u>	<u>2.901.496</u>
Total production value	66.647.729	71.724.391

B) Costs of production

6) Raw materials, consumables and goods	29.104.378	26.088.846
7) services	21.341.532	18.617.151
8) Use of third party assets	2.811.480	4.150.182
9) Staff		
a) Wages and salaries	5.238.986	5.285.385
b) Social security contributions	1.845.866	2.008.915
c) Indemnity	318.565	361.853
d) Pensions and the like		
e) Other costs		
	<u>7.403.417</u>	<u>7.656.153</u>
10) Depreciation and impairment		
a) Depreciation of intangible assets	218.978	148.809
b) Depreciation of tangible fixed assets	937.581	708.368
c) Other asset write-downs		
d) Write-downs of receivables included in current assets and cash equivalents	1.220.000	1.304.500
	<u>2.376.559</u>	<u>2.233.677</u>
11) Change in inventories of raw, ancillary, consumable materials, and goods	(461.002)	(741.532)
12) Provisions for liabilities		

13) Other provisions

14) Other operating expenses	87.362	4.254.571
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Total production costs	62.663.726	62.259.748
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Difference between the value and the production costs (A-B)	3.984.003	9.464.643
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C) Financial income and expenses

15) Income from investments:

- from subsidiaries
- from associated companies
- other items

16) Other financial income:

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
- other items

	796	2.150
	117.890	25.756
	<u>118.686</u>	<u>27.906</u>
	118.686	27.906

17) Interest and other financial charges:

- from subsidiaries
- from associated companies
- from parent companies
- other items

	2.535	600
	769.931	1.026.727
	<u>799.466</u>	<u>1.027.327</u>

17-bis) Gains and losses on foreign exchange	(47.412)	(51.644)
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Total financial income and expenses	(728.192)	(1.051.065)
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D) Adjustment of financial assets

18) 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**

- gains on disposals		
- various items	1.887.005	683.182
	<u>1.887.005</u>	<u>683.182</u>

21) Expenses:

- losses on disposals		
- prior years'taxes		
- various items	292.294	393.149
- Difference by rounding Euros		1
	<u>292.294</u>	<u>393.150</u>

Total extraordinary items	1.594.711	290.032
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Profit before tax (A-B±C±D±E)	4.850.522	8.703.610
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22) Current, deferred, and prepaid income taxes for the year

a) Current taxes	1.768.102	2.027.249
b) Deferred taxes	59.110	(3.577)
c) Prepaid taxes	(69.227)	1.035.325
d) Gains (loss) from accession to the consolidated tax/fiscal transparency system		
	<u>1.757.985</u>	<u>3.058.997</u>

23) Net gains (loss) for the year	3.092.537	5.644.613
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Sole Director
Marilena Carlet