

Financial statement 2012

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 31/12/2012

Balance sheet assets	31/12/2012	31/12/2011
A) Receivables from shareholders for unpaid capital contributions		
(of which called in/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	52.049	50.039
4) Concessions, licenses, trademarks and similar rights		
5) Start-up	207.186	15.104
6) Current assets and advances		
7) Other items	205.004	190.021
	464.239	255.164
<i>II. Tangible assets</i>		
1) Land and buildings	2.494.589	2.574.258
2) Installations and machinery	3.859.955	3.733.728
3) Industrial and commercial equipment	334.897	269.786
4) Other assets	211.916	265.308
5) Current assets and advances	405.663	312.002
	7.307.020	7.155.082
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	43.327	
b) associated companies		
c) parent companies		
d) other companies	41.264	41.264
	84.591	41.264
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)		
		84.591
		41.264
Total assets amount		7.855.850
		7.451.510

C) Current assets*I. Inventories*

1) Raw materials, accessories and consumables		929.312	187.780
2) Products being worked and semi-finished products			
3) Custom products being worked		40.969.291	50.398.292
4) Finished products and goods		405.620	405.620
5) Advances		342.011	443.884
		<u>42.646.234</u>	<u>51.435.576</u>

II. Credits

1) To customers			
- within 12 months	60.975.937		77.167.680
- over 12 months			
		<u>60.975.937</u>	<u>77.167.680</u>
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	434.303		722.328
- over 12 months			
		<u>434.303</u>	<u>722.328</u>
4-bis) For tax credits			
- within 12 months	5.065.678		649.086
- over 12 months	261.766		
		<u>5.327.444</u>	<u>649.086</u>
4-ter) For taxes paid in advance			
- within 12 months	949.575		1.988.359
- over 12 months	3.459		
		<u></u>	<u></u>

		953.034	1.988.359
5) To others			
- within 12 months	1.205.762		947.007
- over 12 months			
		1.205.762	947.007
		68.896.480	81.474.460
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		2.906.587	741.727
2) Cheques			
3) Cash and cash equivalents		2.135	1.060
		2.908.722	742.787
Total current assets amount		114.451.436	133.652.823
D) Prepayments and deferred income			
- discount on loans			
- various items	186.711		181.749
		186.711	181.749
Total assets amount		122.493.997	141.286.082
Balance sheet liabilities			
		31/12/2012	31/12/2011
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	11.795.933		9.284.276
Reserve for renewal of installations and equipment			
Reserve for advanced depreciation			
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		
Difference by rounding Euros		(2)
Reserve for amnesty under Law dd. December 19, 1973, no. 823;		
Reserves as per article 15, Legislative Decree 429/1982		
Reserve for amnesty under Law dd. December 30, 1991, no. 413		
Reserve for amnesty under Law dd. December 27, 2002, no. 289.		
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		
Customizable account		
Customizable account		
Customizable account		
Other items...		
	11.795.933	9.284.274
<i>VIII. Profits (losses) brought forward</i>		
<i>IX. Profit of the financial year</i>	5.644.613	2.511.656
<i>IX. Loss of the financial year</i>	()	()
<i>Interim dividends</i>	()	()
<i>Loss for the year partial coverage</i>		
Total net equity	18.064.546	12.419.930
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations		
2) Provisions for taxes, also deferred	2.720	6.297
3) Other items	2.945.740	2.875.040
Total provisions for liabilities and charges	2.948.460	2.881.337
C) Employee termination indemnities	245.103	218.741
D) Debts		

1) Bonds			
- within 12 months	51.646		51.646
- over 12 months	361.519		413.165
		413.165	464.811
2) Convertible bonds			
- within 12 months			
- over 12 months			
3) Payables to shareholders for financing			
- within 12 months			
- over 12 months	2.300.000		2.300.000
		2.300.000	2.300.000
4) Payables to banks			
- within 12 months	21.514.423		30.719.797
- over 12 months	2.619.855		3.275.055
		24.134.278	33.994.852
5) Payables to other lenders			
- within 12 months			
- over 12 months			
6) Advances			
- within 12 months	50.505.347		56.780.631
- over 12 months			
		50.505.347	56.780.631
7) Trade payables			
- within 12 months	20.304.712		26.927.677
- over 12 months			
		20.304.712	26.927.677
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	229.387		45.177
- over 12 months			
		229.387	45.177
12) Tax payables			
- within 12 months	1.396.705		3.777.983
- over 12 months			
		1.396.705	3.777.983
13) Payables to pension and social security institutions			

- within 12 months	329.175	427.786
- over 12 months		
		329.175
14) Other payables		427.786
- within 12 months	1.549.882	955.316
- over 12 months		
		1.549.882
Total payables	101.162.651	125.674.233
E) Accrued and deferred expenses		
- premium on loans-		
- various items	73.237	91.841
		73.237
Total liabilities	122.493.997	141.286.082

Memorandum Accounts	31/12/2012	31/12/2011
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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 with other recourse

Other items		
2) Commitments undertaken by the Company		840.000
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	6.566.076
Total memorandum accounts	6.565.828	7.406.076

Income statement	31/12/2012	31/12/2011
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A) Value of production		
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1) Revenues from sales and services	78.251.896	77.520.872
2) Change in inventories of work in process, semi-finished, and finished goods		43.700
3) Changes in custom products being worked	(9.429.001)	(1.138.769)
4) Increase in fixed assets for internal works		
5) Other revenues and income:		
- various items	2.901.496	2.214.115
- operating grants		
- capital contributions (shares of the financial year)		
	2.901.496	2.214.115

Total production value	71.724.391	78.639.918
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B) Costs of production		
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6) Raw materials, consumables and goods	26.088.846	36.980.575
7) Services	18.617.151	16.414.288
8) Use of third party assets	4.150.882	4.702.952
9) Staff		
a) Wages and salaries	5.285.385	5.941.531
b) Social security contributions	2.008.915	2.265.714
c) Indemnity	361.853	349.310
d) Pensions and the like		
e) Other costs		
	7.656.153	8.556.555
10) Depreciation and impairment		

a) Depreciation of intangible assets	148.809	96.877
b) Depreciation of tangible fixed assets	780.368	637.679
c) Other asset write-downs		
d) Write-downs of receivables included in current assets and cash equivalents	1.304.500	3.491.524
		<u>2.233.677</u>
11) <i>Change in inventories of raw, ancillary, consumable materials, and goods</i>		(741.532)
12) <i>Provisions for liabilities</i>		1.500.000
13) <i>Other provisions</i>		
14) <i>Other operating expenses</i>		4.254.571
		<u>1.146.112</u>
Total production costs		62.259.748
		73.788.201
Difference between the value and production costs (A-B)		9.464.643
		4.851.717
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	2.150	167
- other items	25.756	334.281
		<u>334.448</u>
		27.906
		<u>27.906</u>
		334.448
17) <i>Interest and other financial charges:</i>		
- from subsidiaries		
- from associated companies		
- from parent companies	600	70.423
- other items	1.026.727	1.108.586
		<u>1.179.009</u>
		1.027.327
17-bis) <i>Gains and losses on foreign exchange</i>		(51.644)
Total financial income and expenses		(1.051.065)
		(844.561)

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**

20) Income:

- gains on disposals			
- various items	683.182		487.745
Difference by rounding Euros			
		683.182	487.745

21) Expenses:

- losses on disposals			
- prior years' taxes			
- various items	393.149		71.234
Difference by rounding Euros	1		1
		393.150	71.235

Total extraordinary items**290.032 416.510****Profit before tax (A-B±C±D±E)****8.703.610 4.423.666**

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

a) Current taxes	2.027.249		3.674.947
b) Deferred taxes	(3.577)		(34.882)
c) Prepaid taxes	1.035.325		(1.728.055)
d) Gains (loss) from accession to the consolidated tax / fiscal transparency system			
		3.058.997	1.912.010

23) Net gains (loss) for the year**5.644.613 2.511.656**

Chairman of the Board of Directors
Marilena Carlet