

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. Inventories*

| | | | |
|---|--|-------------------|-------------------|
| 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 |
| | | <u>56.394.593</u> | <u>43.915.404</u> |

II. Credits

| | | | |
|----------------------------------|------------|-------------------|-------------------|
| 1) To customers | | | |
| - within 12 months | 53.189.079 | | 47.429.536 |
| - over 12 months | | | |
| | | <u>53.189.079</u> | <u>47.429.536</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 | 439.938 | | 710.333 |
| - over 12 months | | | |
| | | <u>439.938</u> | <u>710.333</u> |
| 4-bis) For tax credits | | | |
| - within 12 months | 6.147.690 | | 7.064.355 |
| - over 12 months | 261.766 | | 261.766 |
| | | <u>6.409.456</u> | <u>7.326.121</u> |
| 4-ter) For taxes paid in advance | | | |
| - within 12 months | 1.087.609 | | 1.019.955 |
| - over 12 months | 1.153 | | 2.306 |
| | | <u>1.088.762</u> | <u>1.022.261</u> |

| | | | |
|---|------------|--------------------|--------------------|
| 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 |
|-------------------------|-------------------|-------------------|

| | | |
|--|-------------------|-------------------|
| 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 | |

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