

MAEG COSTRUZIONI S.P.A.

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

Headquartered at VIA TONIOLO N. 40 - 31028 VAZZOLA (TV) Share capital of EUR 520.000,00 F.P.

Financial statement at 31/12/2017

Balance sheets Assets	31/12/2017	31/12/2016
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	53.523	69.097
4) Concessions, licenses, trademarks and similar rights		
5) Start-up		
6) Current assets and advances		
7) Other items	305.244	533.222
	358.767	602.319
<i>II. Tangible assets</i>		
1) Land and buildings	2.300.819	2.371.006
2) Installations and machinery	5.085.234	5.113.000
3) Industrial and commercial equipment	819.822	743.889
4) Other assets	233.189	246.999
5) Current assets and advances	120.996	-
	8.560.060	8.474.894
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	143.025	146.069
b) associated companies	322.029	54.394
c) parent companies		
d) Subsidiaries controller by parent companies		
<i>(of which given by leasing)</i>		
d-bis) Other companies	1	1
	465.055	200.464
2) Credits		
a) to subsidiaries		
- within 12 months	235.523	210.419
- over 12 months	168.000	168.000
	403.523	378.419

b) to associated companies			
- within 12 months	2.951.739		2.030.000
- over 12 months			
		2.951.739	2.030.000
c) to parent companies			
- within 12 months			
- over 12 months			
d) to subsidiaries controller by parent companies			
- within 12 months			
- over 12 months			
d-bis) to others			
- within 12 months	200.000		-
- over 12 months			
		200.000	-
		3.555.262	2.408.419
3) Other securities			
4) Own shares			
<i>(overall nominal value)</i>			
		4.020.317	2.608.883
Total assets amount		12.939.144	11.686.096

C) Current Assets

I. Inventories

1) Raw materials, accessories and consumables		361.812	367.748
2) Products being worked and semi-finished products			
3) Custom products being worked		66.235.594	105.452.103
4) Finished products and goods			
5) Advances		5.385.588	2.137.357
		71.982.994	107.957.208

II. Credits

1) To costumers			
- within 12 months	41.952.737		47.809.251
- over 12 months			
		41.952.737	47.809.251
2) To subsidiaries			
- within 12 months	178.767		219.257
- over 12 months			
		178.767	219.257
3) To associated companies			
- within 12 months	6.764.498		6.145.112
- over 12 months			
		6.764.498	6.145.112
4) To parent companies			
- within 12 months	444.356		575.274
- over 12 months			

		444.356	575.274
5) To subsidiaries controller by parent companies			
- within 12 months	879.535		2.453.159
- over 12 months			
		879.535	2.453.159
5-bis) For tax receivables			
- within 12 months	5.263.776		4.327.044
- over 12 months			
		5.263.776	4.327.044
5-ter) For advanced taxes			
- within 12 months	2.387.352		2.209.046
- over 12 months			
		2.387.352	2.209.046
5-quater) To others			
- within 12 months	3.233.894		12.372.026
- over 12 months			
		3.233.894	12.372.026
		61.104.915	76.110.169
III. Financial assets other than fixed assets			
1) Investments in subsidiaries			
2) Investments in associated companies			
3) Investments in parent companies			
3-bis) Investments in subsidiaries controller by parent copmanies			
4) Other investments			
5) Own shares			
6) Other securities			
7) Financial assets for the centralised management of treasury		3.865.857	1.901.645
		3.865.857	1.901.645
IV. Cash			
1) Bank and post securities		6.304.526	5.272.673
2) Cheques			
3) Cash and cash equivalents		2.001	17.916
		6.306.527	5.290.589
Total current assets amount		143.260.293	191.259.611

D) Prepayments and deferred income		363.802	232.774
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Total assets amount		156.563.239	203.178.481
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Balance sheet liabilities	31/12/2017	31/12/2016
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A) Net equity		
I. Share capital	520.000	520.000
II. Additional paid-in shares		
III. Revaluation reserve		

IV. Legal reserve		104.000	104.000
V. Statutory reserves			
VI. Other reserves			
Special or optional reserve	27.927.094		26.006.318
Reserve subject to derogation under art. 2423 of Civil Code			
Reserve of share (quote) of the controller companies			
Equity revaluation reserve			
Shareholders' advance payment for share capital license			
Shareholders' advance payment for share capital increase			
Capital contribution payments			
Payments to cover losses			
Share capital reduction reserve			
Merger reserve			
Reserve by profit on unrealised exchange			
Reserve by adjustment current profit			
Other reserves	(1)		
Non-returnable contributions (art. 55 T.U.)			
Untaxed reserves and earnings			
Reserves for concessionary contributions (legge n. 576/1975)			
Capital gains n. 168/1992			
Supplementary pension provision ex elgislativ decree n. 124/1993			
Non distributal reserve ex art. 2426			
Reserve for EURO exchange			
Reserve from waiver			
Customizable account			
Customizable account			
Difference from Euro rounding			
Others...			
		27.927.093	26.006.318
VII. Reserve for the hedge of expected financial flows		(2.166)	(6.282)
VIII. Retained earnings (loses)			
IX. Profit of the financial year		3.659.012	1.920.776
IX. Loss of the financial year		()	()
Interim dividends		()	()
Loss for the year partial coverage			
X. Negative reserve for own shares			
Total net equity		32.207.939	28.544.812
B) Provisions for risks and charges			
1) Provisions for pensions and similar obligations		3.555	
2) Provisions for taxes, also deferred		11.145	77.881
3) Payable financial derivates		2.166	6.282
4) Other provisions		568.932	1.596.876
Total provisions for liabilities and charges		585.798	1.681.039

C) Employee termination indemnities	112.810	133.777
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D) Debts

1) Bonds			
- within 12 months	51.646		51.646
- over 12 months	103.291		154.937
		154.937	206.583
2) Convertible bonds			
- within 12 months			
- over 12 months			
3) Payable to shareholders for financing			
- within 12 months	660.000		200.000
- over 12 months	1.840.000		2.300.000
		2.500.000	2.500.000
4) Payables to banks			
- within 12 months	21.514.650		18.594.649
- over 12 months	6.650.027		5.214.495
		28.164.677	23.809.144
5) Payables to other lenders			
- within 12 months			
- over 12 months			
6) Advances			
- within 12 months	61.347.053		108.486.604
- over 12 months			
		61.347.053	108.486.604
7) Trade payables			
- within 12 months	26.898.681		28.837.707
- over 12 months			
		26.898.681	28.837.707
8) Payables represented by securities			
- within 12 months			
- over 12 months			
9) Payables to subsidiaries			
- within 12 months	38.868		48.868
- over 12 months			
		38.868	48.868
10) Payables to associated companies			
- within 12 months	142.352		6.179.509
- over 12 months			
		142.352	6.179.509
11) Payables to parent companies			
- within 12 months	52.599		3.091
- over 12 months			
		52.599	3.091
11-bis) Payables to subsidiaries controller by parent companies			

- within 12 months	3.364	3.500
- over 12 months		
	<hr/>	<hr/>
	3.364	3.500
12) Tax payables		
- within 12 months	1.404.333	295.843
- over 12 months		
	<hr/>	<hr/>
	1.404.333	295.843
13) Payables to pension and social security institutions		
- within 12 months	523.297	386.791
- over 12 months		
	<hr/>	<hr/>
	523.297	386.791
14) Other payables		
- within 12 months	2.289.839	1.726.822
- over 12 months		
	<hr/>	<hr/>
	2.289.839	1.726.822
Total payables	123.520.000	172.484.462

E) Accrued and deferred expenses

136.692	334.391
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Total liabilities

156.563.239	203.178.481
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Income statement

31/12/2017	31/12/2016
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A) Value of production

1) Revenues from sales and services	118.591.596	63.360.702
2) Change in inventories of work in process, semi-finished and finished goods	-	(286.020)
3) Change in custom products being worked	(39.216.509)	30.939.533
4) Increase in fixed assets for internal works	201.315	-
5) Other revenues and income:		
- various items	2.666.819	2.185.134
- Grants related to income		
	<hr/>	<hr/>
	2.666.819	2.185.134
Total production value	82.243.221	96.199.349

B) Costs of production

6) Raw materials, consumables and goods	34.633.670	37.845.627
7) Services	27.068.216	37.147.844
8) Use of third party assets	2.234.692	2.662.909
9) Staff		
a) Wages and salaries	6.417.501	5.637.258
b) Social security and contributions	2.168.153	1.932.594
c) Indemnity	375.229	350.910

d) Pensions and the like	14.020	-
e) Other costs	74.885	-
-		
		9.049.788
		7.920.762
10) Depreciation and impairment		
a) Depreciation of intangible assets	253.189	314.550
b) Depreciation of tangible fixed assets	1.578.998	1.534.500
c) Other asset write-downs		
d) Write-downs of receivables included in current assets and cash equivalents	501.000	775.000
		2.333.187
		2.624.050
11) Change in inventories of raw, ancillary, consumable materials and goods		5.937
12) Provisions for liabilities		-
		1.032.500
13) Other provisions		
14) Other operating expenses		452.732
		700.761
Total production costs		75.778.222
		92.589.255
Difference between the value and the production costs (A-B)		6.464.999
		3.610.094

C) Financial income and expenses

15) Income from investments:

- From subsidiaries
- From associated companies
- From parent companies
- From subsidiaries controller by parent companies
- From other items

16) Other financial income:

- a) From receivables included in fixed assets
 - from subsidiaries
 - from associated companies
 - from parent companies
 - from subsidiaries controller by parent companies
 - from other items

- b) from securities held as fixed assets

- c) from marketable securities

- d) from other income:

- from subsidiaries
 316 | 98 |
- from associated companies
 | |
- from parent companies
 14.500 | 8.361 |
- from subsidiaries controller by parent companies
 | |
- from other items
 148.254 | 416.255 |

163.070 424.714

163.070 424.714

17) Interest and other financial charges:

- from subsidiaries

- from associated companies		
- from parent companies		
- from subsidiaries controller by parent companies		
- from other items	348.318	770.422
	348.318	770.422
<i>17-bis) Gains and losses for foreign exchange</i>		624.070
	(981.266)	
Total financial income and expenses	(1.166.514)	278.362
D) Adjustment of financial assets		
<i>18) Write-ups:</i>		
a) of investments		
b) of fixed assets which are not held as financial fixed assets		
c) of titles of current assets which are not equity		
d) of derivate financial instruments		
e) for the financial assets for the centralised management of treasury	_____	_____
<i>19) Write-downs:</i>		
a) of investments	101.515	245.452
b) of fixed assets which are not held as financial fixed assets		
c) of titles of current assets which are not equity		
d) of derivate financial instruments	_____	_____
e) for the financial assets for the centralised management of treasury	_____	_____
	101.515	245.452
Total adjustables of financial assets	(101.515)	(245.452)
Profit before taxes (A-B±C±D)	5.196.970	3.643.004
<i>20) Current, deferred, and prepaid income taxes for the year</i>		
a) Current taxes	1.783.000	1.373.491
b) Deferred taxes		
c) Prepaid taxes	(245.042)	348.737
d) Gains (loss) from accession to the consolidated/fiscal trasparency system	_____	_____
	1.537.958	1.722.228
21) Net income (loss) of the financial year	3.659.012	1.920.776

Sole Director
Marilena Carlet