

MAEG COSTRUZIONI S.P.A.

A company under the management and coordination of MAEG FIN S.R.L. -TIN: 02400720260

Registered Office in VIA TONIOLO, 40 - 31028 VAZZOLA (TV) Share capital of EUR 520,000.00 Fully paid up

Financial statements at 31/12/2020

Balance sheet - Assets	31/12/2020	31/12/2019
B) Assets		
<i>I. Intangible assets</i>		
3) Industrial patents and use of intellectual property	223.627	270.028
6) Current assets and advances	-	13.200
7) Other items	213.239	322.659
	<u>436.866</u>	<u>605.887</u>
<i>II. Tangible assets</i>		
1) Land and buildings	2.279.758	2.195.908
2) Installations and machinery	8.141.254	6.225.534
3) Industrial and commercial equipment	1.140.305	1.183.639
4) Other assets	254.875	274.116
5) Current assets and advances	590.339	-
	<u>12.406.531</u>	<u>9.879.197</u>
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	5.070	143.025
b) associated companies	54.393	54.393
d-bis) Other companies	451.529	1
	<u>510.992</u>	<u>197.419</u>
2) Receivables		
a) from subsidiaries		
- within 12 months	-	354.014
- over 12 months	76.500	168.800
	<u>76.500</u>	<u>522.814</u>
b) from associated companies		
- within 12 months	268.948	209.013
	<u>268.948</u>	<u>209.013</u>
d) from subsidiaries controlled by parent companies		
- within 12 months	-	11.295
	<u>-</u>	<u>11.295</u>
	<u>345.448</u>	<u>743.122</u>
<i>(overall nominal value)</i>		
	<u>856.440</u>	<u>940.541</u>
Total assets	13.699.837	11.425.625

C) Current Assets

I. Inventories

1) Raw materials, accessories and consumables	155.862	437.510
3) Custom products being processed	149.914.682	109.854.117
5) Advances	13.664	1.011.114
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	150.084.208	111.302.741

II. Receivables

1) from customers		
- within 12 months	48.497.677	56.015.858
	<hr/>	<hr/>
	48.497.677	56.015.858
2) from subsidiaries		
- within 12 months	193	80.989
	<hr/>	<hr/>
	193	80.989
3) from associated companies		
- within 12 months	-	3.216.418
	<hr/>	<hr/>
	0	3.216.418
4) from parent companies		
- within 12 months	243.485	456.683
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	243.485	456.683
5) from subsidiaries controlled by parent companies		
- within 12 months	169.564	317.404
	<hr/>	<hr/>
	169.564	317.404
5-bis) tax receivables		
- within 12 months	1.083.284	1.395.458
- over 12 months	234.558	-
	<hr/>	<hr/>
	1.317.842	1.395.458
5-ter) advanced taxes	4.137.774	3.307.645
5-quater) from others		
- within 12 months	615.919	3.628.770
- over 12 months	1.447.476	6.563
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	2.063.395	3.635.333
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	56.429.930	68.425.788

III. Financial assets other than fixed assets

7) Financial assets for the centralised management of treasury	344.168	3.222.379
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	344.168	3.222.379

IV. Cash

1) Bank and post securities	1.258.739	1.563.367
3) Cash and cash equivalents	6.466	6.414
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	1.265.205	1.569.781

Total current assets	208.123.511	184.520.689
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D) Prepayments and deferred income	361.397	290.364
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	361.397	290.364

Total assets	222.184.745	196.236.678
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Balance sheet - liabilities	31/12/2020	31/12/2019
A) Net equity		
<i>I. Share capital</i>	520,000	520,000
<i>III. Revaluation reserves</i>	2.420.102	-
<i>IV. Legal reserve</i>	104,000	104,000
<i>VI. Other reserves</i>		
Special or optional reserve	34.383.577	33.662.122
Reserve by profit on unrealised exchange	-	126.315
Other reserves	19.830	(11.586)
	34.403.407	33.776.851
<i>VII. Hedge reserve on expected financial flows</i>	(58.201)	(33.183)
<i>IX. Fiscal year profits</i>	433.620	595.140
<i>Total net equity</i>	37.822.928	34.962.808
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations	14.105	10.419
2) Provisions for taxes, including deferred taxes	7.896	51.039
3) Payable financial derivatives	58.201	33.183
4) Other provisions	218.826	1.061.791
<i>Total provisions for liabilities and charges</i>	299.028	1.156.432
C) Employee termination indemnities	87.006	106.717
D) Payables		
1) Bonds		
- within 12 months	-	55.595
	-	55.595
3) Payables to shareholders for financing		
- within 12 months	230.000	1.840.000
- over 12 months	-	-
	5.610.000	-
	5.840.000	1.840.000
4) Payables to banks		
- within 12 months	8.282.354	18.102.131
- over 12 months	9.746.937	5.616.805
	18.029.291	23.718.936
5) Payables to other lenders		
- within 12 months	2.260.099	5.797.873
	2.260.099	5.797.873
6) Advances		
- within 12 months	129.931.515	104.181.167
	129.931.515	104.181.167
7) Trade payables		
- within 12 months	19.482.842	20.037.481
	19.482.842	20.037.481
9) Payables to subsidiaries		
- within 12 months	439.747	337.234

	439.747	337.234
10) Payables to associated companies		
- within 12 months	1.767.257	248.740
	1.767.257	248.740
11-bis) Payables to subsidiaries controlled by parent companies		
- within 12 months	-	145.416
	-	145.416
12) Tax payables		
- within 12 months	1.678.179	1.489.069
- over 12 months	49.899	-
	1.728.078	1.489.069
13) Payables to pension and social security institutions		
- within 12 months	580.366	391.531
	580.366	391.531
14) Other payables		
- within 12 months	3.577.620	1.762.320
- over 12 months	-	-
	3.577.620	1.762.320
Total payables	183.636.815	160.005.362
E) Accrued and deferred expenses	338.968	5.359
Total liabilities	222.184.745	196.236.678
Income statement	31/12/2020	31/12/2019
A) Value of production		
1) Revenues from sales and services	39.179.542	35.155.119
3) Change in custom products being processed	40.059.213	43.457.183
4) Increase in fixed assets on internal works	590.339	-
5) Other revenues and income:		
- various items	4.420.436	4.879.343
	4.420.436	4.879.343
Total production value	84.249.530	83.491.645
B) Cost of production		
6) Raw materials, consumables and goods	31.488.586	31.579.057
7) Services	25.442.911	24.118.225
8) Use of third party assets	2.553.229	3.193.774
9) Staff		
a) Wages and salaries	6.955.328	7.453.211
b) Social security and contributions	2.355.532	2.137.939
c) Indemnity	407.211	416.251
d) Pensions and the like	17.475	68.582
e) Other costs	2.168.693	2.175.971
	11.904.239	12.251.954
10) Depreciation and write-downs t		
a) Depreciation of intangible assets	139.225	244.280

b) Depreciation of tangible fixed assets	1.972.997	1.817.255
d) Write-downs of receivables included in current assets and cash equivalents	4.264.320	6.342.895
	6.376.542	8.404.430
11) <i>Change in inventories of raw, ancillary, consumable materials and goods</i>	281.648	171.260
12) <i>Provisions for liabilities</i>	-	668.189
14) <i>Other operating expenses</i>	3.957.352	1.419.326
Total production costs	82.004.507	81.806.215
Difference between value and production costs (A-B)	2.245.023	1.685.430
C) Financial income and expenses		
15) <i>Income from investments</i>		
- from subsidiaries	34.578	-
	34.578	-
16) <i>Other financial income:</i>		
d) from other income:		
- from subsidiaries	-	24.584
- from other items	342.398	153.190
	342.398	177.774
	342.398	177.774
17) <i>Interest and other financial charges:</i>		
- From parent companies	5.898	-
- from other items	452.833	482.449
	458.731	482.449
17-bis) <i>Gains and losses for foreign currency exchange</i>	(625.034)	36.334
Total financial income and expenses	(706.789)	(268.341)
D) Adjustment of financial assets		
19) <i>Write-downs:</i>		
a) investments	221.232	-
	221.232	-
Total adjustable financial assets	(221.232)	-
Profit before taxes (A-B±C±D)	1.317.002	1.417.089
20) <i>Current, deferred, and prepaid income taxes for the year</i>		
a) Current taxes	1.739.856	1.205.164
b) Deferred taxes	16.797	247.380
c) Prepaid taxes	(873.271)	(630.595)
	883.382	821.949
21) Net income (loss) of the financial year	433.620	595.140

The Sole Director
Alessio Ortolan