

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 31/12/2018

Balance sheet - Assets	31/12/2018	31/12/2017
A) Receivables from shareholders for unpaid capital contributions		
(of which called in)		
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	70,169	53,523
4) Concessions, licenses, trademarks and similar rights		
5) Start-up		
6) Current assets and advances	30,008	
7) Other items	264,057	305,244
	364,234	358,767
<i>II. Tangible assets</i>		
1) Land and buildings	2,239,933	2,300,819
2) Installations and machinery	5,718,463	5,085,234
3) Industrial and commercial equipment	931,600	819,822
4) Other assets	227,171	233,189
5) Current assets and advances	120,996	120,996
	9,238,163	8,560,060
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	143,025	143,025
b) associated companies	54,393	322,029
c) parent companies		
d) Subsidiaries controlled by parent companies		
<i>(of which given by leasing)</i>		
d-bis) Other companies	1	1
	197,419	465,055
2) Receivables		
a) from subsidiaries		
- within 12 months	345,499	235,523
- over 12 months	168,300	168,000
	513,799	403,523

b) from associated companies		
- within 12 months	21,818	2,951,739
- over 12 months		
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	21,818	2,951,739
c) from parent companies		
- within 12 months		
- over 12 months		
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d) from subsidiaries controlled by parent companies		
- within 12 months	578,585	-
- over 12 months		
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	578,585	
d-bis) from others		
- within 12 months	200,000	200,000
- over 12 months		
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	200,000	200,000
3) Other securities		
4) Own shares		
<i>(overall nominal value)</i>	1,314,202	3,555,262
	1,511,621	4,020,317
Total assets	11,114,018	12,939,144

C) Current Assets

I. Inventories

1) Raw materials, accessories and consumables	608,770	361,812
2) Products being processed and semi-finished products		
3) Custom products being processed	66,369,934	66,235,594
4) Finished products and goods		
5) Advances	2,773,355	5,385,588
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	69,779,059	71,982,994

II. Receivables

1) from customers		
- within 12 months	56,416,018	41,952,737
- over 12 months		
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	56,416,018	41,952,737
2) from subsidiaries		
- within 12 months	193,593	178,767
- over 12 months		
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	193,593	178,767
3) from associated companies		
- within 12 months	2,017,049	6,764,498
- over 12 months		
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	2,017,049	6,764,498
4) from parent companies		
- within 12 months	18,391	444,356

- over 12 months	18,391	444,356
5) from subsidiaries controlled by parent companies		
- within 12 months	622,166	879,535
- over 12 months		
	622,166	879,535
5-bis) tax receivables		
- within 12 months	6,281,015	5,263,776
- over 12 months		
	6,281,015	5,263,776
5-ter) advanced taxes		
- within 12 months	2,730,366	2,387,352
- over 12 months		
	2,730,366	2,387,352
5-quater) from others		
- within 12 months	5,392,260	3,233,894
- over 12 months	6,385	
	5,398,645	3,233,894
	73,677,243	61,104,915
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 controlled by parent companies		
4) Other investments		
5) Own shares		
6) Other securities		
7) Financial assets for the centralised management of treasury	4,444,469	3,865,857
	4,444,469	3,865,857
IV. Cash		
1) Bank and post securities	702,862	6,304,526
2) Cheques		
3) Cash and cash equivalents	2,226	2,001
	705,088	6,306,527
Total current assets	148,605,859	143,260,293
D) Prepayments and deferred income	217,867	363,802
	217,867	363,802
Total assets	159,937,744	156,563,239
Balance sheet - liabilities	31/12/2018	31/12/2017
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	31,586,106	27,927,094
Reserve subject to derogation under art. 2423 of Civil Code		
Share (quotas) reserve of controlled 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	1,037	(1)
Non-returnable contributions (art. 55 T.U.)		
Untaxed reserves and earnings		
Reserves for concessionary contributions (law No. 576/1975)		
Capital gains No. 168/1992		
Supplementary pension provision as per legislative decree No. 124/1993		
Non distributable reserve as per art. 2426		
Reserve for EUR currency exchange		
Reserve from waiver		
Customizable account		
Customizable account		
Difference from Euro rounding		
Others...		
	<u>31,587,143</u>	<u>27,927,093</u>
VII. Hedge reserve on expected financial flows	(1,229)	(2,166)
VIII. Retained earnings (losses)		
IX. Fiscal year profits	2,202,331	3,659,012
IX. Fiscal year losses	()	()
Interim dividends	()	()
Loss for the year partial coverage		
X. Negative reserve for own shares		
Total net equity	34,412,245	32,207,939
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations	6,981	3,555
2) Provisions for taxes, including deferred taxes	104,354	11,145
3) Payable financial derivatives	1,229	2,166
4) Other provisions	393,601	568,932
Total provisions for liabilities and charges	506,165	585,798

C) Employee termination indemnities	118,252	112,810
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D) Payables

1) Bonds		
- within 12 months	56,088	51,646
- over 12 months	51,646	103,291
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	107,734	154,937
2) Convertible bonds		
- within 12 months		
- over 12 months		
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3) Payables to shareholders for financing		
- within 12 months	1,840,000	660,000
- over 12 months	-	1,840,000
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	1,840,000	2,500,000
4) Payables to banks		
- within 12 months	29,029,633	21,514,650
- over 12 months	3,229,940	6,650,027
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	32,259,573	28,164,677
5) Payables to other lenders		
- within 12 months	3,995,526	
- over 12 months		
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	3,995,526	
6) Advances		
- within 12 months	52,610,271	61,347,053
- over 12 months		
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	52,610,271	61,347,053
7) Trade payables		
- within 12 months	28,484,140	26,898,681
- over 12 months		
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	28,484,140	26,898,681
8) Payables represented by securities		
- within 12 months		
- over 12 months		
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9) Payables to subsidiaries		
- within 12 months	464,264	38,868
- over 12 months		
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	464,264	38,868
10) Payables to associated companies		
- within 12 months	157,047	142,352
- over 12 months		
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	157,047	142,352
11) Payables to parent companies		
- within 12 months	2,198	52,599
- over 12 months		
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	2,198	52,599
11-bis) Payables to subsidiaries controlled by parent companies		

- within 12 months	3,546	3,364
- over 12 months		
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	3,546	3,364
12) Tax payables		
- within 12 months	1,008,804	1,404,333
- over 12 months		
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	1,008,804	1,404,333
13) Payables to pension and social security institutions		
- within 12 months	498,550	523,297
- over 12 months		
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	498,550	523,297
14) Other payables		
- within 12 months	3,295,451	2,289,839
- over 12 months	33	
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	3,295,484	2,289,839
Total payables	124,727,137	123,520,000

E) Accrued and deferred expenses **173,945** **136,692**

Total liabilities **159,937,744** **156,563,239**

Income statement **31/12/2018** **31/12/2017**

A) Value of production

1) Revenues from sales and services	97,800,474	118,591,596
2) Change in inventories of work in process, semi-finished and finished goods		
3) Change in custom products being processed	161,340	(39,216,509)
4) Increase in fixed assets for internal works	-	201,315
5) Other revenues and income:		
- various items	2,797,768	2,666,819
- Grants related to income		
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	2,797,768	2,666,819
Total production value	100,759,582	82,243,221

B) Cost of production

6) Raw materials, consumables and goods	39,139,327	34,633,670
7) Services	36,768,513	27,068,216
8) Use of third party assets	2,481,027	2,234,692
9) Staff		
a) Wages and salaries	7,919,120	6,417,501
b) Social security and contributions	2,159,514	2,168,153
c) Indemnity	457,567	375,229
d) Pensions and the like	6,957	14,020

e) Other costs	2,290,819	74,885
-	12,833,977	9,049,788
10) Depreciation and write-downs t		
a) Depreciation of intangible assets	227,322	253,189
b) Depreciation of tangible fixed assets	1,641,303	1,578,998
c) Other asset write-downs		
d) Write-downs of receivables included in current assets and cash equivalents	3,304,000	501,000
	5,172,625	2,333,187
11) Change in inventories of raw, ancillary, consumable materials and goods	(246,959)	5,937
12) Provisions for liabilities		
13) Other provisions		
14) Other operating expenses	1,119,241	452,732
Total production costs	97,267,751	75,778,222
Difference between value and production costs (A-B)	3,491,831	6,464,999

C) Financial income and expenses

15) Income from investments:

- From subsidiaries
- From associated companies
- From parent companies
- From subsidiaries controlled 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 controlled by parent companies
 - from other items

- b) from securities held as fixed assets

- c) from marketable securities

- d) from other income:

- from subsidiaries	28,988	316
- from associated companies		
- from parent companies	-	14,500
- from subsidiaries controlled by parent companies		
- from other items	81,636	148,254
	110,624	163,070
	110,624	163,070

17) Interest and other financial charges:

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

	333,255	348,318
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	333,255	348,318
<i>17-bis) Gains and losses for foreign currency exchange</i>	313,203	(981,266)
Total financial income and expenses	90,572	(1,166,514)
D) Adjustment of financial assets		
<i>18) Write-ups:</i>		
a) investments		
b) fixed assets that are not held as financial fixed assets		
c) securities of current assets that are not equity		
d) derivative financial instruments		
e) financial assets for the centralised management of treasury		
<i>19) Write-downs:</i>		
a) investments	267,363	101,515
b) fixed assets that are not held as financial fixed assets		
c) securities of current assets that are not equity		
d) derivative financial instruments		
e) financial assets for the centralised management of treasury		
	267,363	101,515
Total adjustable financial assets	(267,636)	(101,515)
Profit before taxes (A-B±C±D)	3,314,767	5,196,970
<i>20) Current, deferred, and prepaid income taxes for the year</i>		
a) Current taxes	1,362,241	1,783,000
b) Deferred taxes		
c) Prepaid taxes	(249,805)	(245,042)
d) Gains (loss) from accession to the consolidated/fiscal transparency system		
	1,112,436	1,537,958
21) Net income (loss) of the financial year	2,202,331	3,659,012

The Sole Director
Marilena Carlet