

[REDACTED] **S.R.L.**

Financial statements to 31-12-2017

Name and id code	
Company site	[REDACTED]
Fiscal code	[REDACTED]
Registration number	[REDACTED]
VAT number	[REDACTED]
Share capital Euro	161.200 f.p.
Legal form	SOCIETA' A RESPONSABILITA' LIMITATA
Activity Code (ATECO)	383210
Company being wound up	no
Company with a single shareholder	no
Company subject to the management and coordination of others	no
Belonging to a group	no

Balance sheet (mandatory scheme)

	31-12-2017	31-12-2016
Balance sheet (mandatory scheme)		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	220.640	278.205
7) other	31.649	36.406
Total intangible fixed assets	252.289	314.611
II - Tangible fixed assets		
1) land and buildings	4.567.385	4.629.893
2) plant and machinery	1.191.708	1.304.558
3) industrial and commercial equipment	91.394	91.300
4) other assets	260.422	278.984
5) assets under construction and payments on account	18.727	18.727
Total tangible fixed assets	6.129.636	6.323.462
III - Financial fixed assets		
1) equity investments		
d-b) other companies	819.753	819.753
Total equity investments	819.753	819.753
2) receivables due from		
d-b) due from others		
due within the following year	2.113	2.113
Total receivables due from third parties	2.113	2.113
Total receivables	2.113	2.113
Total financial fixed assets	821.866	821.866
Total fixed assets (B)	7.203.791	7.459.939
C) Current assets		
I - Inventories		
4) finished products and goods for resale	1.980.876	1.874.115
Total inventories	1.980.876	1.874.115
II - Receivables		
1) trade accounts		
due within the following year	8.587.388	4.848.839
Total trade accounts	8.587.388	4.848.839
5-b) tax receivables		
due within the following year	427.890	603.600
Total receivables due from tax authorities	427.890	603.600
5-d) other receivables		
due within the following year	305.796	110.788
Total receivables due from third parties	305.796	110.788
Total receivables	9.321.074	5.563.227
III - Current financial assets		
6) other investments	313.758	388.236
Total financial current assets	313.758	388.236
IV - Liquid funds		
1) bank and post office deposits	444.533	940.563
2) cheques	547	-
3) cash and equivalents on hand	16.800	16.700

Total liquid funds	461.880	957.263
Total current assets (C)	12.077.588	8.782.841
D) Accrued income and prepayments	85.189	85.350
Total assets	19.366.568	16.328.130
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	161.200	161.200
III - Revaluation reserves	3.608.677	3.608.677
IV - Legal reserve	32.240	32.240
VI - Other reserves, indicated separately		
Extraordinary reserve	4.264.101	4.200.201
Miscellaneous other reserves	317.802	317.800
Total other reserves	4.581.903	4.518.001
VII - Reserve for hedging expected cash flow operations	(9.344)	-
IX - Net profit (loss) for the year	307.724	63.900
Total shareholders' equity	8.682.400	8.384.018
B) Reserves for contingencies and other charges		
3) passive derivative financial instruments	9.344	-
Total reserves for contingencies and other charges	9.344	-
Total reserve for severance indemnities (TFR)	138.428	161.872
D) Payables		
4) due to banks		
due within the following year	3.287.158	2.068.086
due beyond the following year	1.823.285	1.598.065
Total payables due to banks	5.110.443	3.666.151
6) advances		
due within the following year	1.298	10
Total advances	1.298	10
7) trade accounts		
due within the following year	4.944.348	3.643.420
Total trade accounts	4.944.348	3.643.420
12) due to tax authorities		
due within the following year	230.171	144.185
Total payables due to tax authorities	230.171	144.185
13) due to social security and welfare institutions		
due within the following year	34.333	70.426
Total payables due to social security and welfare institutions	34.333	70.426
14) other payables		
due within the following year	77.510	112.597
Total other payables	77.510	112.597
Total payables (D)	10.398.103	7.636.789
E) Accrued liabilities and deferred income	138.293	145.451
Total liabilities and shareholders' equity	19.366.568	16.328.130

Income statement (value and cost of production)

	31-12-2017	31-12-2016
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	21.584.753	17.224.303
4) Increases in internally constructed fixed assets	-	9.747
5) Other income and revenues		
operating grants	149.215	102.298
other	318.160	223.378
Total Other income and revenues	467.375	325.676
Total value of production	22.052.128	17.559.726
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	16.989.434	12.381.436
7) Services	3.091.753	2.481.587
8) Use of third party assets	344.072	573.165
9) personnel		
a) wages and salaries	505.615	501.812
b) related salaries	133.515	129.818
c) severance	29.233	28.232
e) other costs	343	280
Total payroll and related costs	668.706	660.142
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	62.322	62.322
b) depreciation of tangible fixed assets	232.394	206.846
d) write-downs of accounts included among current assets	43.213	24.417
Total Amortisation, depreciation and write-downs	337.929	293.585
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(106.761)	757.519
14) Other operating expenses	127.749	254.025
Total cost of production	21.452.882	17.401.459
Difference between value and cost of production (A - B)	599.246	158.267
C) Financial income and charges		
16) other financial income		
c) from securities included among current assets not representing equity investments	21.837	31.626
d) income other than the above		
other	4.725	4.467
Total income other than the above	4.725	4.467
Total other financial income	26.562	36.093
17) Interest and other financial expense		
other	47.571	52.644
Total interest and other financial expense	47.571	52.644
17-bis) Currency gains and losses	(3.767)	-
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(24.776)	(16.551)
D) Value adjustments to financial assets and liabilities		
19) write-downs		
c) securities included among current assets not representing equity investments	70.710	-
Total write-downs	70.710	-
Total value adjustments to financial assets and liabilities (18 - 19)	(70.710)	-
Pre-tax result (A - B + - C + - D)	503.760	141.716

20) Income tax for the year, current, deferred and prepaid		
Current taxes	196.036	77.816
Total taxes on the income for the year	196.036	77.816
21) Profit (loss) for the year	307.724	63.900

Financial statement, indirect method

	31-12-2017	31-12-2016
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	307.724	63.900
Income tax	196.036	77.816
Payable (receivable) interest	21.009	16.551
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	524.769	158.267
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	27.248	26.004
Fixed asset depreciation/amortisation	294.716	269.168
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	70.710	-
total adjustments for non-monetary items that were not offset in the net working capital	392.674	295.172
2) Cash flow before changing net working capital	917.443	453.439
Changes to the net working capital		
Decrease/(increase) in inventory	(106.761)	757.519
Decrease/(increase) in payables to customers	(3.738.549)	156.280
Increase/(decrease) in trade payables	1.300.928	269.765
Increase/(decrease) from prepayments and accrued income	161	84.404
Increase/(decrease) from accruals and deferred income	(7.158)	(7.099)
Other decreases/(other increases) in net working capital	(3.204)	175.764
Total changes to net working capital	(2.554.583)	1.436.633
3) Cash flow after changes to net working capital	(1.637.140)	1.890.072
Other adjustments		
Interest received/(paid)	(21.009)	(16.551)
(Income tax paid)	(196.036)	(77.816)
(Use of reserves)	(50.692)	(5.922)
Other collections/(payments)	3.767	-
Total other adjustments	(263.970)	(100.289)
Cash flow from current activities	(1.901.110)	1.789.783
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(38.565)	(1.059.707)
Disposals	-	164.789
Intangible fixed assets		
(Investments)	-	(12.198)
Financial fixed assets		
(Investments)	-	(1.000)
Disposals	-	200
Cash flows from investments (B)	(38.565)	(907.916)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	895.691	(1.069.864)
New loans	1.000.000	1.407.856
(Loan repayments)	(451.399)	(451.399)
Cash flows from financing activities (C)	1.444.292	(113.407)
Increase (decrease) in liquid assets (A ± B ± C)	(495.383)	768.460
Liquid assets at the start of the year		

Bank and post office deposits	940.563	175.128
Cash and valuables in hand	16.700	13.675
Total liquid assets at the start of the year	957.263	188.803
Liquid assets at the end of the year		
Bank and post office deposits	444.533	940.563
Loans	547	-
Cash and valuables in hand	16.800	16.700
Total liquid assets at the end of the year	461.880	957.263