

Financial Statements at 31/12/2019

BALANCE SHEET

AT 31 DECEMBER 2019 AND AT 31 DECEMBER 2018 (in Euro)

ASSETS	AT 31.12.2019	AT 31.12.2018
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Start-up and expansion costs	2.947	0
3) Industrial patent rights and rights to use intellectual property	3.593	4.669
4) Concessions, licences, trademarks and similar rights	1.360	169
Total intangible fixed assets	7.900	4.838
II - Tangible fixed assets		
1) Land and buildings	2.339.570	2.453.960
2) Plant and machinery	12.539	12.610
4) Other assets	138.476	170.956
Total tangible fixed assets	2.490.585	2.637.526
III - Financial fixed assets		
1) Investments in:		
d-bis) Other companies	50	50
Total investments	50	50
Total financial fixed assets	50	50
TOTAL FIXED ASSETS (B)	2.498.535	2.642.414
C) CURRENT ASSETS		
II - Current asset receivables		
1) From customers		
due within next financial year	19.710.072	9.671.046
Total receivables from customers	19.710.072	9.671.046
5-bis) Tax credits		
due within next financial year	80.019	162.371
due beyond next financial year	242.524	237.810
Total tax receivables	322.543	400.181
5-ter) Prepaid taxes	139.403	203.696
5-quater) From others		
due within next financial year	2.120.132	132.520
due beyond next financial year	45.396	79.504
Total receivables from others	2.165.528	212.024
Total receivables	22.337.456	10.486.947

III - Short-term financial assets		
4) Other investments	63.614	63.614
6) Other securities	983.714	956.534
Total short-term financial assets	1.047.328	1.020.148
IV - Available liquidity		
1) Bank and postal deposits	2.733.815	5.538.220
3) Cash and cash equivalents	5.405	9.315
Total available liquidity	2.739.220	5.547.535
TOTAL CURRENT ASSETS (C)	26.124.094	17.054.630
D) ACCRUED INCOME AND PREPAYMENTS		
	121.622	36.614
TOTAL ASSETS	28.744.251	19.733.658

LIABILITIES	AT 31.12.2019	AT 31.12.2018
A) SHAREHOLDER EQUITY		
I - Share capital	5.000.000	4.600.000
II - Share premium reserve	11.749	11.749
IV - Legal reserve	1.000.000	920.000
VI - Other reserves		
Extraordinary Reserve	500.000	500.000
From payments for capital increase	54.744	54.744
Reserve for profits on exchange not realised	34.138	0
Other reserves	1	1
Total other reserves	588.883	554.745
VIII - Profit/(loss) carried forward	439.404	634.706
IX - Financial year profit (loss)	371.360	318.836
X - Negative reserve for treasury shares in portfolio	(500.000)	(500.000)
TOTAL SHAREHOLDER EQUITY (A)	6.911.396	6.540.036
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, also deferred	9.941	116.914
4) Other provisions	0	18.717
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	9.941	135.631
C) STAFF SEVERANCE PAY PROVISION	180.039	158.381

D) PAYABLES

4) Payables to banks		
due within next financial year	3.006.787	2.742.486
due beyond next financial year	588.297	2.007.804
Total payables to banks	3.595.084	4.750.290
5) Payables to other providers of finance		
due within next financial year	1.060	862
Total advances	1.060	862
6) Advances		
due within next financial year	2.165.203	105.504
Total advances	2.165.203	105.504
7) Payables to suppliers		
due within next financial year	15.669.480	7.947.439
Total payables to suppliers	15.669.480	7.947.439
12) Tax payables		
due within next financial year	142.767	33.484
Total tax payables	142.767	33.484
13) Payables to social security and pension institutions		
due within next financial year	26.665	26.983
Total payables to social security and pension institutions	26.665	26.983
14) Other payables		
due within next financial year	40.107	25.028
due beyond next financial year	0	3.850
Total other payables	40.107	28.878
TOTAL PAYABLES (D)	21.640.366	12.893.440
E) ACCRUALS AND DEFERRED INCOME	2.509	6.170
TOTAL LIABILITIES	28.744.251	19.733.658

INCOME STATEMENT

AT 31.12.2019 AND AT 31.12.2018 (in Euro)

INCOME STATEMENT	AT 31.12.2019	AT 31.12.2018
A) PRODUCTION VALUE		
1) Revenues from sales and services	48.189.877	33.522.095
5) Other revenues and income:		
others	40.858	212.367
Total other revenues and income	40.858	212.367
TOTAL PRODUCTION VALUE (A)	48.230.735	33.734.462
B) PRODUCTION COSTS		
6) For raw materials, supplies, consumables and goods	34.931.492	29.490.854
7) For services	11.673.294	2.779.238
8) For enjoyment of third party assets	361	396
9) For personnel:		
a) salaries and wages	461.330	446.091
b) social costs	136.924	124.773
c) staff severance pay	33.721	34.502
e) other costs	2.036	1.844
Total personnel costs	634.011	607.210
10) Depreciation, amortisation & write-downs:		
a) amortisation of intangible fixed assets	2.672	1.695
b) amortisation of tangible fixed assets	152.499	152.930
d) write-downs of receivables included in current assets and available liquidity	50.284	51.253
Total amortisation and write-downs	205.455	205.878
14) Other operating costs	137.614	221.986
TOTAL PRODUCTION COSTS (B)	47.582.227	33.305.562
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	648.508	428.900
C) FINANCIAL INCOME AND CHARGES		
15) Income from investments:		
others	1.333	1.643
Total income from investments	1.333	1.643

16) Other financial income:		
c) from securities recorded in current assets	3.095	28.798
d) income other than previous		
others	10.113	13.802
Total income other than previous	10.113	13.802
Total other financial income	13.208	42.600
17) Interests and other financial charges		
others	45.225	64.886
Total interests and other financial charges	45.225	64.886
17 bis) profits and losses on rate exchange	(59.415)	98.666
TOTAL FINANCIAL INCOME AND COSTS (15 +16 - 17+ -17 bis) (C)	(90.099)	78.023
D) ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS AND LIABILITIES		
18) Revaluation		
b) from financial fixed assets that do not constitute investments	13.290	-
Total revaluations	13.290	-
19) Write-downs:		
c) from securities recorded in current assets that do not constitute equity investments	0	22.237
Total write-downs	0	22.237
TOTAL ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS AND LIABILITIES (18 - 19) (D)	13.290	(22.237)
PRE-TAX PROFIT/ (LOSS) (A - B + - C + - D)	571.699	484.686
20) Income taxes, current, deferred and prepaid:		
- current taxes	226.426	122.230
- deferred and prepaid taxes	(26.087)	43.620
TOTAL INCOME TAXES, CURRENT, DEFERRED AND PREPAID	200.339	165.850
21) FINANCIAL YEAR PROFIT/(LOSS)	371.360	318.836

CASH FLOW STATEMENT, INDIRECT METHOD AT 31.12.2019 AND AT 31.12.2018

CASH FLOW STATEMENT, INDIRECT METHOD	AT 31.12.2019	AT 31.12.2018
A) CASH FLOWS DERIVING FROM OPERATING ACTIVITY (indirect method)		
Financial year profit (loss)	371.360	318.836
Income taxes	200.339	165.850
Interest payable/(receivable)	88.160	(78.023)
(Dividends)	(1.333)	(1.643)
(Capital gains)/Capital losses deriving from sale of assets	(8.787)	0
1) Financial year profit (loss) before income taxes, interest dividends and capital gains/losses from sale	649.740	405.020
Adjustments for non-monetary elements that do not have a contra entry in the net working capital		
Provisions	84.005	34.502
Amortisation of fixed assets	155.171	154.625
Impairment losses	0	73.490
Adjustements to financial assets and liabilities of financial derivative		
Instruments which do not involve monetary movements	(13.289)	0
Other adjustments increase/(decrease) for non-monetary elements	0	0
Total adjustments for non-monetary elements that do not have a contra entry in the net working capital	225.886	262.617
2) Cash flow before variations of net working capital	875.626	667.637
Variations of net working capital		
Decrease/(Increase) of inventories	0	0
Decrease/(Increase) of receivables from customers	(9.858.296)	10.858.654
Increase/(Decrease) of payables to suppliers	7.722.041	(10.842.247)
Decrease/(Increase) of prepayments and accrued income	(90.938)	1.460
Increase/(Decrease) of accruals and deferred income	0	2.193
Other decreases/(Other increases) of net working capital	193.970	(378.582)
Total variations of net working capital	(2.033.222)	(358.522)
3) Cash flow after variations of net working capital	(1.157.957)	309.115
Other adjustments		
Interest collected/(paid)	(85.891)	43.885
(Income taxes paid)	(116.172)	(265.102)
Dividends received	1.333	1.695
(Use of provisions)	(278.389)	(178.752)
Total other adjustments	(479.118)	(398.274)
CASH FLOW FROM OPERATING ACTIVITY (A)	(1.636.714)	(89.159)

B) CASH FLOWS FROM INVESTMENT ACTIVITY

Tangible fixed assets		
(Investments)	(5.559)	(62.627)
Divestments	5.515	0
Intangible fixed assets		
(Investments)	(5.733)	(4.655)
Divestments	0	0
Financial fixed assets		
(Investments)	0	0
Divestments	0	0
Non-fixed financial assets		
(Investments)	(120.000)	0
Divestments	109.382	958.540
CASH FLOW FROM INVESTMENT ACTIVITY (B)	(16.395)	891.258

C) CASH FLOWS FROM FINANCING ACTIVITY

Third party equity		
Increase/(Decrease) of short-term payables to banks	264.301	(1.982.220)
Opening of loans	2.000.000	3.000.000
(Repayment of loans)	(3.419.507)	(1.500.000)
Own capital		
(Dividends and instalments on paid dividends)	0	(399.681)
CASH FLOW FROM FINANCING ACTIVITY (C)	(1.155.206)	(881.901)
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A ± B ± C)	(2.808.316)	(79.802)
Available liquidity at start of year		
Bank and postal deposits	5.538.220	5.618.765
Cheques	0	0
Cash and cash equivalents	9.315	8.572
Total available liquidity at start of year	5.547.535	5.627.337
Available liquidity at year end		
Bank and postal deposits	2.733.815	5.538.220
Cash and cash equivalents	5.405	9.315
Total available liquidity at year end	2.739.220	5.547.535