L'ARUNT MAISTER 6318590



### ACERBIS ITALIA S.P.A.

Società per azioni con sede in Albino (BG) - Via Serio n. 37 Capitale sociale di Euro 2.000.000.=interamente versato

Codice Fiscale e Iscrizione Registro Imprese di Bergamo n. 00862020161 R.E.A. di Bergamo n. 179861

A20

\*A9BK31CP. 19/08/2020 COMPANIES HOUSE

#92

Valori espressi in Euro	Balance sheet and Profit & loss statement of FY 2018/2019 (€/1000)	
	Subt.	tot.
THE REPORT OF THE PASSES OF TH		
A SHARE CAPITAL PROCEEDS TO BE RE	ICEVE	t t
A.I CALLED UP	0	ı
A.II NOT YET CALLED UP	•	'i
B FIXED ASSETS		
B.I INTANGEBLE FIXED ASSETS		
B.I.1 Start-up and capital costs	0	
B.I.2 RESEARCH, DEVELOPMENT AND ADVE	RTISING COSTS 150	
B.1.3 Industrial patents and similar		
rights for original work		
B.I.4 Licences, trademarks and similar		
rights	136	
B.I.5 GOODWILL	446	
B.I.6 Assets ander constructrion and payment in	account	
B.I.7 Other	214	I
Total intangible fixed assets		946
B.II TANGEBLE FIXED ASSETS		
B.II.1 Land and buildings	2.497	
B.II.2 Plant and machinery	3.881	
B.II.3 Industrial and commercial equipment	551	
B.II.4 Other assets	774	
B.II.5 Assets in course of construction and payme	ents on account	
Total tangible fixed asset (II)		7.888
B.III FINANCIAL FIXED ASSETS	İ	!
B.III.1 Shareholdings in:		
B.III.1.a Subsidiary companies	3.642	
B.III.1.b Associated companies	0	
B.III.1.c PARENT COMPANIES		
B.III.1.d Other companies	3	
B.III.2 Receivables:	i	
B.III.2.a SUBSIDIARY COMPANIES RECEIVABLE	ES .	
Due within one year	0	
Due after one year	0	
B.III.2.b From associated companies:		
Due within one year	0	
Due after one year	0	
B.III.2.c PARENT COMPANIES RECEIVABLES		,
Due within one year	0	
Due after one year	0	
B.III.2.d From Others:		
Due within one year	723	
Due after one year	0	
B.III.3 Other	0	
B.III.4 OWN SHARES	0	
TOTAL FINANCIAL FIXED ASSETS (III)		4.368
TOTAL FIXED ASSETS (B)		13.202
C CURRENT ASSETS		
C.I Inventories:		
C.I.1 Raw Materials, ancillaries and consumable.	s 1.882	
C.1.2 Work in progress and semi-Finished produc	-	
C.I.3 contract work in progress	0.00	
C.I.4 Finished products and goods	13.532	
C.I.5 ACCOUNTS/ADVANCE FROM CUSTOME		
	-1.0	LIMPING
TOTAL (I) C.II Receivables:		
C.II. Receivables. C.II.1 Trade receivables		
Due within one year	12.278	₹ IIII
	12.276	FRIDAY
Due after one year C.II.2 SUBSIDIARY COMPANIES RECEIVABLES	_	
C.II.Z SUDSIDIANT CUMPANIES RECEIVABLES		A07

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13/11/2020

COMPANIES HOUSE

\*A9EUVHAP\* 03/10/2020

Balance sheet and profit and loss statement as of August, 31 2019

COMPANIES HOUSE

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Discription of pyear   0				
C.II.3 From associated companies:	1	· · · · · · · · · · · · · · · · · · ·	•	1
Due within one year   0   0   0   0   0   0   0   0   0		· · · · · · · · · · · · · · · · · · ·	0	
Due after one year	C.II.3	<u> </u>		ł
C.I.4   PARENT COMPANIES RECEIVABLES   Due within one year   Due after one year   O		·		
Due within one year   0	م ا	•	ſ "i	ĺ
Due after one year C.II.4 bis RECEIVABLES TAXES Due within one year Due after one year C.II.4 ter PREPAID TAXES Due within one year Due after one year C.II.5 From others: Due within one year Due after one year C.II.5 From others: Due within one year TOTAL (II) C.III.1 FINANCIAL ASSETS NOT OF A FIXED NATURE: C.III.1 SHAREHOLDINGS IN SUBSIDIARY COMPANIES C.III.2 SHAREHOLDINGS IN AFFILLATED COMPANIES C.III.3 SHAREHOLDINGS IN AFFILLATED COMPANIES C.III.3 SHAREHOLDINGS IN AFFILLATED COMPANIES C.III.4 ON SHARES C.III.5 OWN SHARES C.III.6 OWN SHARES C.III.6 OWN SHARES C.III.7 OWN SHARES C.III.7 OWN SHARES C.IV.1 Quid Assets: C.IV.1 Bank and postal accounts C.IV.2 CHECQUES C.IV.3 Cash-in-hand and cash equivalents TOTAL (IV) TOTAL CURRENTS ASSETS D PREPAYMENTS AND ACCRUED INCOME D.I PREMIUM/DISCOUNT ON FINANCIAL STATEMENTS D.II. OTHER PREPAYMENTS AND ACCRUED INCOME D.I. OTHER PREPAYMENTS AND ACCRUED INCOME TOTAL Cashala Stock A. SHAREHOLDERS COUNTY. A.I. SARREHOLDERS SESSIVE A.Y.	U.II.4			}
C.II.4 bis RECEVABLES TAXES  De within one year  Die after one year  C.II.4 ter PREPAID TAXES  Die within one year  Die after one year  C.II.5 From others:  Die within one year  C.II.6 From others:  Die within one year  Die after one year  C.II.7 From others:  Die within one year  Die after one year  C.II.8 From others:  Die within one year  Die after one year  C.II.1 FINANCKIA ASSETS NOT OF A FIXED NATURE:  C.III.1 FINANCKIA LASSETS NOT OF A FIXED NATURE:  C.III.2 SHAREHOLDINGS IN SUBSIDIARY COMPANIES  C.III.3 SHAREHOLDINGS IN SUBSIDIARY COMPANIES  C.III.3 SHAREHOLDINGS OF ORDINARY COMPANIES  C.III.5 OWN SHARES  C.III.5 OWN SHARES  C.III.6 OTHER SECURITIES/HOLDINGS  C.III.6 OTHER SECURITIES/HOLDINGS  C.III.6 OTHER SECURITIES/HOLDINGS  C.III.7 C.IV.1 Bank and postal accounts  C.IV.2 CHEQUES  C.IV.3 Cashin-hand and cash equivalents  TOTAL  C.IV.1 David Assets  T.IV.1 David Assets  T.IV.	İ		1	
Due within one year	CHAR			1
Due after one year   C.II.4 ter PREPAID TAKES   Due within one year   Due after one year	C.II.4 L		501	
C.I.I. tet   PREPAID TAXES   Due within one year   Due after one year   Due after one year   Due after one year   Due after one year   Due within one ye	{		,	1
Due within one year   Due after one year   Due af	C.II.4 t	•	l i	
Due after one year	[		821	1
Due within one year	}	· · · · · · · · · · · · · · · · · · ·	<b>!</b>	1
Due after one year	C.II.5	From others:		ľ
TOTAL C.III FINANCIAL ASSETS NOT OF A FIXED NATURE: C.III.1 SHAREHOLDINGS IN SUBSIDIARY COMPANIES C.III.2 SHAREHOLDINGS IN SUBSIDIARY COMPANIES C.III.3 SHAREHOLDINGS PARENT COMPANIES C.III.3 SHAREHOLDINGS PARENT COMPANIES C.III.5 OWN SHARES C.III.6 OTHER SHAREHOLDINGS C.III.6 OTHER SECURITIES/HOLDINGS C.IV.1 Eaghs and postal accounts C.IV.2 C.IV.1 Eaghs and postal accounts C.IV.2 C.IV.2 C.IV.1 Eaghs and costal equivalents C.IV.2 C.IV.3 Cash-in-hand and cash equivalents 3.8 TOTAL C.IV.3 Cash-in-hand and cash equivalents TOTAL C.IV.1 C	ì	Due within one year	451	ł
C.III	ļ	Due after one year	0	İ
C.II.1   SHAREHOLDINGS IN SUBSIDIARY COMPANIES   0   0		` '		14.051
C.III.2   SHAREHOLDINGS   ARFILIATED COMPANIES   0   0				J
C.III.3 SHAREHOLDINGS PARENT COMPANIES 0 C.III.4 OTHER SHAREHOLDINGS 0 C.III.5 OWN SHARES 0 C.III.6 OTHER SECURITIES/HOLDINGS 0 C.III.6 OTHER SECURITIES/HOLDINGS 0 C.III.6 OTHER SECURITIES/HOLDINGS 0 C.IV.1 Bank and postal accounts 3.263 C.IV.2 Liquid Assets: 1 C.IV.2 CHEQUES 1 C.IV.3 Cash-in-hand and cash equivalents 39 TOTAL (IV) 3.333 TOTAL (IV) 3.333 TOTAL CURRENTS AND ACCRUED INCOME 0 D.I PREMIMINDISCOUNT ON FINANCIAL STATEMENTS 0 D.II Other prepayments and accrued income 206 TOTAL (D) 206 TOTAL SSETS (A+B+C+D) 206 TOTAL Capital Stock 2.200 A.II Share premium Account 0 A.III Revaluation Reserves 3.597 A.I Capital Stock 2.200 A.II Share premium Account 0 A.III Revaluation Reserves 400 A.VI RESERVE FOR PURCHASE OF OWN SHARES 0 A.VI Legal Reserve 400 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.00 A.VI I Other reserves: 2.358 Extraordinary reserve 9.101 Control of the schange rate 1.100 A.III AND AVAIR CONTROL OF THE YEAR 2.762 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE OF OWN SHARES 1.100 A.VI RESERVE FOR PURCHASE 0.100 B. PROVISIONS FOR THE YEAR 1.22 Advance on future capital increase 1.100 A.VI RESERVE FOR PURCHASE 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1.100 B. PROVISIONS FOR LABILITIES AND CHARGES 1			i -	\ .
C. III.4 OTHER SHAREHOLDINGS C. III.5 OWN SHARES C. III.6 OTHER SECURITIES/HOLDINGS LIQUID ASSETS (III) 5 OWN SHARES C.IV.1 Bank and postal accounts C.IV.2 Liquid Assets: C.IV.1 Bank and postal accounts C.IV.2 CHEQUES 1 1 TOTAL (IV) TOTAL CURRENTS ASSETS C.IV.3 Cash-in-hand and cash equivalents TOTAL (IV) TOTAL CURRENTS ASSETS D. PREPAYMENTS AND ACCRUED INCOME D.I PREMIUM/DISCOUNT ON FINANCIAL STATEMENTS D.II Other prepayments and accrued income TOTAL ASSETS (A+B+C+D) TOTAL ASSETS (A+B+C+D) TOTAL ASSETS (A+B+C+C) TOTAL ASSETS (A+B+C+C) TOTAL ASSETS A SHAREHOLDERS' EQUITY: AI Capital Stock AII Share premium Account A.III Revaluation Reserves AIV Legal Reserve AV STATUTORY RESERVE AVI SESRIVE FOR PURCHASE OF OWN SHARES A.VI RESERVE FOR PURCHASE OF OWN SHARES A.VI Cother reserves: Extraordinary reserve Provision for exchange rate Advance on future capital increase AVI RETAINED EARNINGS (LOSSES) THROUGH FORWARD PROFIT (LOSS) FOR THE YEAR TOTAL SHAREHOLDERS' EQUITY B PROVISIONS FOR LIBELITIES AND CHARGES 1 1 PENSION AND OTHER SIMILIAR PROVISIONS B.2 DEFERRED TAXATION PROVISIONS B.3 Other TOTAL B PROVISIONS FOR LIBELITIES AND CHARGES DIE Within one year Due after one year Due after one year Due within one year Due within one year Due after one year Due after one year Due within one year Due after one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due within one year Due after one year Due within one year Due within one year Due within one year Due within one year Due within one year Due after one year Due within one year Due within one year Due within one year Due after one year Due other financial institutions:			]	1
Cilil.6			i 'I	
C.III.6 OTHER SECURITIES/HOLDINGS	1		1	1
LIQUID ASSETS (III)	1		h l	1
C. IV			<u> </u>	loa
C.IV.1   Bank and postal accounts   C.IV.2   CHEQUES   1   C.IV.3   Cash-in-hand and cash equivalents   39   3.303   39   3.303   3.	1			33
C. IV.2		·	3.263	
C.IV.3   Cash-in-hand and cash equivalents   39   3.303   TOTAL CURRENTS ASSETS   C)   3.363   3.5289	1	·	1	1
TOTAL CURRENTS ASSETS	1	·—· · · · · · · · · · · · · · · · · · ·	39	ì
D.   PREMIUM/DISCOUNT ON FINANCIAL STATEMENTS   D.   O	<b>∤</b> то	and the second s		3.303
D.II	то	TAL CURRENTS ASSETS (C)	Ţ	35.269
D.II   Other prepayments and accrued income	D	PREPAYMENTS AND ACCRUED INCOME		1
TOTAL ASSETS	D.I	PREMIUM/DISCOUNT ON FINANCIAL STATEMENTS	1	ļ
A	1	• • •	206	
BALANCE SHEET LIABILITIES	f .	• •	1 1	
A SHAREHOLDERS' EQUITY: A.I Capital Stock A.II Share premium Account A.II Revaluation Reserves A.II Revaluation Reserves A.III Revaluation Reserves A.III Revaluation Reserves A.III Revaluation Reserves A.III RESERVE ROR PURCHASE OF OWN SHARES A.V STATUTORY RESERVE A.VI RESERVE FOR PURCHASE OF OWN SHARES A.VII Other reserves: Extraordinary reserve 9.101 Provision for exchange rate Advance on future capital increase A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD A.IX PROFIT (LOSS) FOR THE YEAR A.IX PROFIT (LOSS) FOR THE YEAR TOTAL SHAREHOLDERS' EQUITY B PROVISIONS FOR LIABILITIES AND CHARGES B.1 PENSION AND OTHER SIMILAR PROVISIONS 3 B.2 DEFERRED TAXATION PROVISIONS 3 Cher TOTAL B) C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C) D PAYABLES: D.1 DEBENTURES Due within one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due within one year Due after one year	то			48.677
A.II Capital Stock A.II Share premium Account A.III Revaluation Reserves 597 A.IV Legal Reserve 400 A.V STATUTORY RESERVE 400 A.VI RESERVE FOR PURCHASE OF OWN SHARES 4.VI Other reserves:  Extraordinary reserve 9.101 Provision for exchange rate Advance on future capital increase 1.100 A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD A.IX PROFIT (LOSS) FOR THE YEAR TOTAL SHAREHOLDERS' EQUITY B. PROVISIONS FOR LIABILITIES AND CHARGES B.1 PENSION AND OTHER SIMILAR PROVISIONS 3.26 B.2 DEFERRED TAXATION PROVISIONS 3.3 Other TOTAL (B) C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C) D.EBENTURES Due within one year Due after one year Due after one year Due after one year Due within one year Due within one year Due within one year Due within one year Due within one year Due after one year Due within one year Due after one year	{ ,			1
A.II Share premium Account A.II Revaluation Reserves 597 A.IV Legal Reserve A.V STATUTORY RESERVE A.VI RESERVE FOR PURCHASE OF OWN SHARES A.VI RESERVE FOR PURCHASE OF OWN SHARES A.VII Other reserves: Extraordinary reserve 9.101 Provision for exchange rate Advance on future capital increase A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD A.IX PROFIT (LOSS) FOR THE YEAR TOTAL SHAREHOLDERS' EQUITY B PROVISIONS FOR LIABILITIES AND CHARGES B.1 PENSION AND OTHER SIMILAR PROVISIONS B.2 DEFERRED TAXATION PROVISIONS B.3 Other TOTAL B PAYABLES: D.1 DEBENTURES Due within one year Due after one year Due after one year  Due after one year  D.3 CONVERTIBLE DEBENTURES Due within one year Due within one year Due after one year  D.4 To banks: Due within one year Due after one year  D.5 To other financial institutions:	1		3 000	
A.III Revaluation Reserves	1	·	l .	
A.IV Legal Reserve A.V STATUTORY RESERVE A.VI RESERVE FOR PURCHASE OF OWN SHARES A.VII Other reserves: Extraordinary reserve Provision for exchange rate Advance on future capital increase A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD A.IX PROFIT (LOSS) FOR THE YEAR TOTAL SHAREHOLDERS' EQUITY B PROVISIONS FOR LIABILITIES AND CHARGES B.1 PENSION AND OTHER SIMILAR PROVISIONS 3.5 B.2 DEFERRED TAXATION PROVISIONS 3.5 B.3 Other TOTAL (B) C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C) D PAYABLES: D.1 DEBENTURES Due within one year Due after one year Due after one year Due after one year Due after one year Due within one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year		·	1	}
A.V STATUTORY RESERVE A.VI RESERVE FOR PURCHASE OF OWN SHARES  A.VII Other reserves: Extraordinary reserve 9,101 Provision for exchange rate Advance on future capital increase 1,100  A.VII RETAINED EARNINGS (LOSSES) THROUGH FORWARD A.IX PROFIT (LOSS) FOR THE YEAR 2,782 TOTAL SHAREHOLDERS' EQUITY (A) B PROVISIONS FOR LIABILITIES AND CHARGES B.1 PENSION AND OTHER SIMILAR PROVISIONS 35 B.2 DEFERRED TAXATION PROVISIONS 35 B.3 Other TOTAL (B) C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C) D PAYABLES: D.1 DEBENTURES Due within one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due after one year Due within one year Due after one year	1		l .	
A.VI RESERVE FOR PURCHASE OF OWN SHARES  A.VII Other reserves:		ŭ	0	}
A.VII Other reserves:			0	ļ
Extraordinary reserve	A.VII		2.358	İ
Advance on future capital increase  A VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD  A.IX PROFIT (LOSS) FOR THE YEAR  TOTAL SHAREHOLDERS' EQUITY (A)  B PROVISIONS FOR LIABILITIES AND CHARGES  B.1 PENSION AND OTHER SIMILAR PROVISIONS  B.2 DEFERRED TAXATION PROVISIONS  B.3 Other  TOTAL (B)  C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)  D PAYABLES:  D.1 DEBENTURES  Due within one year  Due after one year  Due after one year  Due within one year  To banks:  Due within one year  Due within one year  Due within one year  To other financial institutions:			9.101	}
A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD  A.IX PROFIT (LOSS) FOR THE YEAR  TOTAL SHAREHOLDERS' EQUITY (A) 18.216  B PROVISIONS FOR LIABILITIES AND CHARGES  B.1 PENSION AND OTHER SIMILAR PROVISIONS 3  B.2 DEFERRED TAXATION PROVISIONS 35  B.3 Other  TOTAL (B) 286  TOTAL (B) 324  C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C) 386  D PAYABLES: D.1 DEBENTURES Due within one year 0 Due after one year 0 Due within one year 0 Due within one year 0 Due within one year 0 Due within one year 0 Due after one year 0 Due after one year 0 Due after one year 0 Due after one year 0 Due after one year 0 Due after one year 0 Due within one year 0 Due within one year 0 Due within one year 0 Due within one year 0 Due within one year 0 Due within one year 0 Due after one year 0 Due after one year 0 Due after one year 0 Due after one year 0 Due within one year 0 To banks: 0 Due within one year 0 Due after one year 0 To other financial institutions:	•	Provision for exchange rate	-122	[
A.IX PROFIT (LOSS) FOR THE YEAR  TOTAL SHAREHOLDERS' EQUITY (A)  B PROVISIONS FOR LIABILITIES AND CHARGES  B.1 PENSION AND OTHER SIMILAR PROVISIONS  B.2 DEFERRED TAXATION PROVISIONS  B.3 Other  TOTAL (B)  C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)  D PAYABLES:  D.1 DEBENTURES  Due within one year  Due after one year  Due after one year  Due after one year  Due within one year  Due within one year  Due after one year  Due after one year  Due after one year  Due after one year  Due within one year  Due within one year  Due after one year  Due within one year  Due within one year  Due after one year  Due after one year  Due after one year  Due within one year  Due after one year			1.100	j
TOTAL SHAREHOLDERS' EQUITY (A)  B PROVISIONS FOR LIABILITIES AND CHARGES B.1 PENSION AND OTHER SIMILAR PROVISIONS B.2 DEFERRED TAXATION PROVISIONS B.3 Other  TOTAL (B)  C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)  D PAYABLES: D.1 DEBENTURES Due within one year Due after one year  Due after one year  Due after one year  Due within one year  Due within one year  Due within one year  Due after one year  Due after one year  Due after one year  Due within one year  Due within one year  Due within one year  Due within one year  Due within one year  Due within one year  Due after one year  Due after one year  Due after one year  Due within one year  Due within one year  Due after one year  Due within one year  Due after one year	A.VIII	RETAINED EARNINGS (LOSSES) THROUGH FORWARD		ļ
B	1		2.782	1
B.1   PENSION AND OTHER SIMILAR PROVISIONS   3   3.5		, , , , , , , , , , , , , , , , , , ,		18.216
B.2   DEFERRED TAXATION PROVISIONS   35   286     TOTAL   (B)   324     C   ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)   386     D   PAYABLES:			_	ľ
B.3			1	
### TOTAL (B) 324    C				ĺ
C         ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)         386           D         PAYABLES:         0           D.1         DEBENTURES         0           Due within one year         0           D.2         CONVERTIBLE DEBENTURES         0           Due within one year         0           D.3         CONVERTIBLE DEBENTURES         0           Due within one year         0           Due after one year         0           D.4         To banks:         0           Due within one year         4.767           Due after one year         8.718           D.5         To other financial institutions:	_		286	324
D         PAYABLES:           D.1         DEBENTURES           Due within one year         0           Due after one year         3,000           D.2         CONVERTIBLE DEBENTURES           Due within one year         0           Due after one year         0           Due within one year         0           Due after one year         0           Due within one year         0           Due within one year         4.767           Due after one year         8.718           D.5         To other financial institutions:		(-)		Į.
D.1         DEBENTURES           Due within one year         0           Due after one year         3,000           D.2         CONVERTIBLE DEBENTURES           Due within one year         0           Due after one year         0           Due within one year         0           Due after one year         0           Due within one year         0           Due within one year         4.767           Due after one year         8.718           D.5         To other financial institutions:	,	·	1	***
Due within one year   0   3.000		<del>-</del>		}
Due after one year   3,000     D.2   CONVERTIBLE DEBENTURES   Due within one year   0     Due after one year   0     D.3   CONVERTIBLE DEBENTURES       Due within one year   0     Due after one year   0     Due after one year   0     D.4   To banks:   0     Due after one year   4,767     Due after one year   8,718     D.5   To other financial institutions:				ľ
D.2       CONVERTIBLE DEBENTURES         Due within one year       0         Due after one year       0         D.3       CONVERTIBLE DEBENTURES         Due within one year       0         Due after one year       0         D.4       To banks:         Due within one year       4.767         Due after one year       8.718         D.5       To other financial institutions:	J	· · · · · · · · · · · · · · · · · · ·	3.000	]
Due after one year  D.3 CONVERTIBLE DEBENTURES  Due within one year  Due after one year  D.4 To banks:  Due within one year  Due after one year  Due after one year  Due after one year  Due after one year  To other financial institutions:	D,2			
D.3 CONVERTIBLE DEBENTURES  Due within one year  D.4 To banks:  Due within one year  Due after one year  Due after one year  Due after one year  S.718  D.5 To other financial institutions:	ł	Due within one year	0	ļ
Due within one year       0         Due after one year       0         D.4 To banks:       0         Due within one year       4.767         Due after one year       8.718         D.5 To other financial institutions:       0		Due after one year	0	}
Due after one year  D.4 To banks:  Due within one year  Due after one year  Due after one year  D.5 To other financial institutions:	D.3	CONVERTIBLE DEBENTURES	1	}
D.4 To banks:  Due within one year  Due after one year  D.5 To other financial institutions:		Due within one year		1
Due within one year  Due after one year  D.5 To other financial institutions:	{ _		0	ľ
Due after one year D.5 To other financial institutions:	J D.4		_ ]	]
D.5 To other financial institutions:	}		1	[
	1 2-		8.718	)
Due within one year	D.5		504	Į
	ł	Due within one year	1 26.1	1

1.			
1,	Due after one year	0 <sub>1</sub>	
D.6	PAYMENTS ON ACCOUNTS		
5.5	Due within one year	618	
		o	
•	Due after one year		
D.7	To suppliers		
1	Due within one year	9.937	
1	Due after one year	٥	
D.8	ACCOUNTS PAYABLE ON BILLS ACCEPTED AND DRAWN		
1 0.0		l	
]	Due within one year		
1	Due after one year	0	
D.9	AMOUNTS PAYABLE TO SUBSIDIARY COMPANIES		
	Due within one year	0	
	Due after one year	l o	ì
1 546		-	ĺ
D.10	AMOUNTS PAYABLE TO ALLIED COMPANIES		
	Due within one year	0	
	Due after one year	0	1
D.11	AMOUNTS PAYABLE TO PARENT COMPANIES		
	Due within one year	o	
	•	0!	
	Due after one year	U.	
D.12	To taxation authorities:		
	Due within one year	305	
1	Due after one year	o	
D.13			
ا ال	Social security charges:	394	ļ
1	Due within one year		
	Due after one year	0	
D.14	Other payables:		İ
-	Due within one year	974	
1	Due after one year	اها	i
			29.274
	TAL PAYABLES (D)		25.274
E	ACCRUALS AND DEFERRED INCOME:		
E.I	PREMIUM/ DISCOUNT ON FINANCIAL STATEMENTS	0	
E.II	Other accruals and deferred income	477	
	TAL (E)		477
	· · ·	•	48,677
L STATES	TAL LIABILITIES (A+B+C+D+E)		40.071
A	PRODUCTION VALUE:	!	
A.1	Sales of goods and services	59,976 <sup>,</sup>	
١ ٨ ٨	Variation in inventories, work in progress		
1 A /			
A.2	· -	73	
	semi-finished products and finished goods	73	
A.3	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK	٥	
	semi-finished products and finished goods		
A.3	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK	٥	
A.3 A.4 A.5	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income:	٥	
A.3 A.4 A.5 A.5.a	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts	0 306 15	
A.3 A.4 A.5 A.5.a A.5.b	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income	0 306	60 999
A.3 A.4 A.5 A.5.a A.5.b	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income TAL (A)	0 306 15	60.99 <del>9</del>
A.3 A.4 A.5 A.5.a A.5.b TO	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income TAL (A) PRODUCTION COSTS:	0 306 15 629	60.99 <del>9</del>
A.3 A.4 A.5 A.5.a A.5.b	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income TAL (A)	0 306 15	60.999
A.3 A.4 A.5 A.5.a A.5.b TO	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income TAL (A) PRODUCTION COSTS:	0 306 15 629	60.99 <del>9</del>
A.3 A.4 A.5 A.5.a A.5.b TO B B.6 B.6	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services	0 306 15 629 -29.895	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B B.6 B.6 B.7 B.8	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets	0 306 15 629 -29.895 -15.071	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B B.6 B.7 B.8 B.9	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses:	0 306 15 629 -29.895 -15.071 -1.213	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.6 B.7 B.8 B.9 B.9.a	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries	0 306 15 629 -29.895 -15.071 -1.213	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B B.6 B.7 B.8 B.9 B.9.a B.9.b	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions	-29.895 -15.071 -1.213 -6.945 -1.982	60.99 <del>9</del>
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.6 B.7 B.8 B.9 B.9.a	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries	0 306 15 629 -29.895 -15.071 -1.213	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B B.6 B.7 B.8 B.9 B.9.a B.9.b	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions	-29.895 -15.071 -1.213 -6.945 -1.982	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS	-29.895 -15.071 -1.213 -6.945 -1.982 -375	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs	-29.895 -15.071 -1.213 -6.945 -1.982 -375	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.e B.9.e B.10	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs:	-29.895 -15.071 -1.213 -6.945 -1.982 -375 0	60.99 <del>9</del>
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.c B.9.d B.9.e B.10 B.10.a	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.e B.9.e B.10	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs:	-29.895 -15.071 -1.213 -6.945 -1.982 -375 0	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.c B.9.d B.9.e B.10 B.10.a	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.c B.9.d B.9.c B.10.a B.10.a B.10.b	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275	60.999
A.3 A.4 A.5 A.5.b TO B.6 B.7 B.8 B.9 B.9.b B.9.c B.9.c B.9.d B.9.c B.9.d B.9.c B.9.d B.9.d B.9.d B.9.d B.9.d B.9.d B.9.d B.9.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.c B.9.d B.10.a B.10.a B.10.c B.10.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.d B.9.c B.9.d B.9.c B.10.a B.10.a B.10.b	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials,	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.c B.9.d B.10.a B.10.a B.10.c B.10.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.c B.9.d B.10.a B.10.a B.10.c B.10.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials,	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.c B.9.d B.9.c B.9.d B.10.a B.10.a B.10.b B.10.c B.10.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.b B.9.c B.9.c B.9.d B.10.a B.10.b B.10.c B.10.d B.10.d	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	60.999
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.c B.9.c B.9.c B.10.a B.10.b B.10.c B.10.d B.10.d B.11 B.12 B.13 B.14	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0	
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.b B.9.c B.9.c B.10.c B.10.c B.10.c B.10.c B.11 B.12 B.13 B.14	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs TAL (B)	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	-58.529
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.c B.9.c B.9.c B.10.a B.10.b B.10.c B.10.c B.10.c B.10.c B.11 B.12 B.13 B.14 TO	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs  TAL (B)  FERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.b B.9.c B.9.c B.10.a B.10.b B.10.c B.10.c B.10.d B.11 B.12 B.13 B.14	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs TAL (B)	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	-58.529
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.a B.9.c B.9.c B.9.c B.10.a B.10.b B.10.c B.10.c B.10.c B.11 B.12 B.13 B.14 TO	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs  TAL (B)  FERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	-58.529
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.c B.9.c B.9.c B.10.c B.10.c B.10.c B.10.d B.11 B.12 B.13 B.14 TO DIF	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs  TAL (B) FFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B) FINANCIAL INCOME AND CHARGES: Income from shareholdings:	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50	-58.529
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.c B.9.c B.9.c B.10.c B.10.c B.10.c B.10.d B.11 B.12 B.13 B.14 TO DIF C C.15.a	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs  TAL (B)  FERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B) FINANCIAL INCOME AND CHARGES: Income from shareholdings: Dividends from subsidiary companies	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50 271 0	-58.529
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.c B.9.c B.9.c B.10.a B.10.b B.10.c B.10.d B.11 B.12 B.13 B.14 TO DIF C C.15.a C.15.b	semi-finished products and finished goods VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income TAL (A) PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs TAL (B) FIRANCIAL INCOME AND CHARGES: Income from shareholdings: Dividends from subsidiary companies ALLIED COMPANIES	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0; -1.105 -211 -1.275 0 50 271 0 -778	-58.529
A.3 A.4 A.5 A.5.a A.5.b TO B.6 B.7 B.8 B.9.c B.9.c B.9.c B.10.c B.10.c B.10.c B.10.d B.11 B.12 B.13 B.14 TO DIF C C.15.a	semi-finished products and finished goods  VARIATION IN CONTRACT WORK IN PROGRESS STOCK Increase in fixed assets for work done within company Other revenues and income: Contributions to period accounts Other revenue and income  TAL (A)  PRODUCTION COSTS: Raw materials, ancillaries, consumables and goods Services Use of third parties' assets Personnel expenses: Wages and salaries Welfare contributions Severance indemnities PENSION AND SIMILAR COSTS Other costs Amortisation, depreciation and write-downs: Amortisation of intangible fixed assets Depreciation of tangible fixed assets OTHER WRITE-DOWNS ON FIXED ASSETS Write-downs of receivables in current assets and of liquid assets Change in inventories of raw materials, ancillaries, consumables and goods Provision for risks OTHER PROVISIONS Other operating costs  TAL (B)  FERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B) FINANCIAL INCOME AND CHARGES: Income from shareholdings: Dividends from subsidiary companies	0 306 15 629 -29.895 -15.071 -1.213 -6.945 -1.982 -375 0 -1.105 -211 -1.275 0 50 271 0	-58.529

1	Total (15)		ol
Į	C.16 Other financial income:		1
J	C.16.a From receivables entered in fixed assets:		j
ļ	C.16,a.1 SUBSIDIARY COMPANIES	o	1
J	C.16.a.2 ALLIED COMPANIES	ام	)
ļ	C.16.a.3 PARENT COMPANIES	o	
Į	C.16.a.4 Other	ام	ì
١	C.16.b From securities entered in fixed assets not	آ ا	
Į	constituting equity investments	0	
١	The state of the s		
1		Ĭ	i
١	C.16.d Other income:	35	Į.
Į	C.16.d.1 SUBSIDIARY COMPANIES	33	}
ı	C.16.d.2 ALLIED COMPANIES	o	
ł	C.16.d.3 PARENT COMPANIES		
Į	C.16.d.4 Other	<u>-</u>	25
ł	Total (16)	Ì	35
١	C.17 Interest and other financial charges:		
ł	C.17.a FROM SUBSIDIARY COMPANIES	0	{
١	C.17.b FROM ALLIED COMPANIES	0	l
1	C.17.c FROM PARENT COMPANIES	0	
١	C.17.d Other	-466	
1	Total (17)	(	-466
١	C.17 bis exchange gains/loss	ļ	142
ĺ	TOTAL (C) (15+16-17+/-17bis)	ĺ	-289
١	D ADJUSTMENTS OF FINANCIAL ASSETS VALUE	ĺ	
ĺ	D.18 Write-ups:	[	
١	D.18.a SHAREHOLDINGS	1.313	
ļ	D.18.b Of financial assets not constituting investments	0	
j	D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART	<b>!</b>	j
١	OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS	0	
Į	Total (18)		1.313
1	D.19 Write-downs:	į	}
ļ	D.19.a Investments	-73	ļ
١	D.19.b FINANCIAL FIXED ASSETS OTHER THAN SHAREHOLDINGS	o l	
1	D.19.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART	İ	Į
Į	OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS	0	
1	Total (19)		-73
١	TOTAL ADJUSTMENTS (D) (18-19)	ļ	1.240
1	E EXTRAORDINARY INCOME AND CHARGES	<b>!</b>	ł
١	E.20 INCOME	l	Į.
١	E.20.a PROFIT ON SALE OF ASSETS	0	l
	E.20.b OTHER INCOME	l o	1
ı	Total (20)		ol
	E.21 CHARGES	[	l
	E.21,a LOSS ON SALE OF ASSETS	o	{
	E.21.b TAX PREVIUOS YEAR	o	l
1	E.21.c OTHER CHARGES	1 o	Ì
j	Total (21)		
	TOTAL (E) (20-21)	i i	
	INCOME BEFORE TAXES	ļ †	3.421
1	F.22 Income taxes:	í l	J# '[
	F.22.a - INCOME TAXES	-712	j
İ		73	(
ļ	F.22.b - DEFERRED TAXES		-639
	TOTAL TAXES OF THE YEAR (F) (20-21)	[	2 782

23 NET PROFIT (LOSS) FOR THE YEAR
Si dichiara il presente bilancio conforme ai libri e alle scritture contabili.

PRESIDENTE C.d.A. (Sig. Franco Acerbis)

Albino,31/08/2019

These are the consolidated accounts for Acerbis Group.

The company has a subsidiary called Acerbis UK Limited, who's accounts are included in these consolidated accounts. Acerbis UK is exempt from the audit required of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act these accounts are audited.

# Independent auditing firm's report as per art. 14 of Legislative Decree 27 January 2010 no. 39

To the Acerbis Italia S.p.A. shareholders

#### Report on the consolidated financial statements audit

Opinion COMPANIES HOUSE

We have audited the financial statements of Acerbis Group (hereinafter also "Group"), including the statement of assets and liabilities as at 31 August 2019, the income statement and cash flow statement for the period ended at that date and the explanatory notes.

In our opinion, the consolidated financial statements provide a truthful and correct representation of Acerbis Group equity and financial situation as at August 31, 2019, of the economic results and cash flows for the year closed on that date according to the Italian Financial Reporting Standards.

### Basic elements of opinion

We performed the financial audit in compliance with international auditing principles (ISA Italia). Our responsibilities pursuant to these principles are further described in the paragraph "Responsibility of the auditing company for the audit of the consolidated financial statements" of this report. We are independent in respect of Acerbis Italia S.p.A. in compliance with the rules and principles on ethics and independence applicable in the Italian legal system for auditing the financial statements. We feel we have acquired sufficient, appropriate audit evidence on which to base our opinion.

# Acerbis Italia S.p.A. Directors and Statutory Auditors' responsibilities for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that provide a truthful and correct representation in compliance with the Italian rules governing the drafting criteria and, within the terms established by law, for that part of the internal control they deem necessary to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintentional behaviour or events.

The directors are responsible for assessing the company's ability to continue operating as a going concern and, in the preparation of the consolidated financial statements, for the appropriateness of the use of the going concern assumption, as well as providing adequate information on the matter. The directors use the assumption of business continuity in the preparation of the consolidated financial statements unless they have assessed that the conditions exist for the liquidation of the parent company Acerbis Italia S.p.A. or for the interruption of its activity, or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Group's financial information.

The auditing firm's responsibility for auditing the consolidated financial statements Our objectives are the acquisition of reasonable assurance that the consolidated financial statements as a whole do not contain significant errors, due to fraud or unintentional behaviour or events, and the issuance of an audit report that includes our opinion.

Reasonable assurance means a high level of assuredness which, however, does not guarantee that an audit carried out in accordance with (ISA Italia) international auditing standards will always identify a significant error, should it exist. Errors can result from fraud or unintentional behaviour or events and are considered significant if it can reasonably be expected that they, individually or as a whole, are able to influence the economic decisions made by the users on the basis of the financial statements.

As part of the audit conducted in accordance with international auditing standards (ISA Italia), we have exercised professional judgement and maintained professional scepticism throughout the audit. In addition:

- --- we have identified and assessed the risks of significant errors in the consolidated financial statements, due to fraud or unintentional behaviour or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a significant misstatement due to fraud is higher than the risk of not identifying a significant misstatement deriving from unintentional behaviour or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representation or a breakdown in internal control;
- --- we have acquired an understanding of internal control relevant for auditing purposes in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control of the Group;
- ---- we evaluated the appropriateness of the accounting principles used as well as the reasonableness of accounting estimates made by the Directors, including the related disclosure;
- we have come to a conclusion on the applicability of the use by the directors of the assumption of business continuity and, based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts on the Group's ability to continue operating as a functioning entity. In the presence of significant uncertainty, we are obliged to call attention to the audit report on the related disclosures in the financial statements, or, if this report is inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as a going concern;
- we have evaluated the presentation, the structure and the content of the consolidated financial statements as a whole, including the report, and whether the consolidated financial statements represent the underlying transactions and events in order to provide a correct representation;
- we have obtained sufficient and appropriate audit evidence on the financial information of the companies or of the various economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We are solely responsible for the audit opinion on the consolidated financial statements.

We have communicated to the people in charge of the governance activities, identified at an appropriate level as required by the ISA Italia, among other aspects, the scope and timing

planned for the audit and the significant results emerged, including any significant deficiencies in the internal control identified over the audit.

# Report on other laws and regulations Opinion as per art. 14, paragraph 2, letter e) of Legislative Decree 39/10

The Directors of Acerbis Italia S.p.A. are responsible for preparing the Acerbis Group report on operations as at 31 August 2019, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures indicated in the auditing principle (SA Italia) no. 720B in order to express an opinion on the consistency of the management report with the consolidated financial statements of the Acerbis Group at 31 August 2019 and on its compliance with the law, as well as to issue a statement on any significant errors.

In our opinion, the management report is consistent with the Acerbis Group consolidated financial statements as of August 31, 2019 and drafted according to law.





Via Serio. 37 - 24021 Albino (BG) Italy phone +39 035 773577

#### ACERBIS ITALIA SPA ANNUAL REPORT YEAR ENDED 31 AUGUST 2019

ACERBIS was founded by Franco Acerbis in 1973 and specialises in design, manufacture and marketing of technical plastic, clothing, accessories for motor and sport activity. Our knowledge and success has led to the creation of three business units. Sportwear, OEM and Motorsport. We are one of the world's leading manufacturers rotational moulded nylons and we have partnerships with the biggest Motorcycle brands in Europe.

Our manufacturing OEM unit accounts for 40% of production value, followed by Motorsport 50% with Sportswear 10%.

We distribute in 80 countries worldwide with our own offices and warehousing in Italy, USA, UK and Czech Republic. Sales are split 75% internationally and 35% within our home market.

Our group turnover is \$70 million which represents an average increase of 20% over the past three years.

Today the company continuous its research in materials, innovation and design allowing Acerbis to be a leading influence on the international market. With a mission to satisfy our clients, create and distribute our products worldwide, always with a designs that is a result of our passion and the knowledge acquired over the course of our company's history.

The director presents his report with the financial statements of the company for the year ended 31 August 2019.

Director Franco Acerbis held office during the whole of the period from 1 September 2018 to the date of this report.

This report has been prepared in accordance with ISA (International Standard of Auditing) and IFRS (Italian Financial Standard Reporting).

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