

PARENT AA'S FOR ACERBIS UK LIMITED

## **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

Balance sheet and Profit and loss FY 01.09.2016-31.08.2017

pri espressi in Euro	Bilancio al 3	31/08/17
	Subt.	Tot.
BALANCE SHEET ASSETS		
SHARE CAPITAL PROCEEDS TO BE REICEVE	1	
A.I CALLED UP	0	
A.II NOT YET CALLED UP	0	
FIXED ASSETS		
INTANGEBLE FIXED ASSETS		
3.1.1 Start-up and capital costs	o	
3.1.2 RESEARCH, DEVELOPMENT AND ADVERTISING COSTS	19.995	
3.1.3 Industrial patents and similar		
rights for original work		
3.1.4 Licences, trademarks and similar		
rights	232.759	
3.1.5 GOODWILL	0	
3.1.6 Assets ander constructrion and payment in account	o i	
3.1.7 Other	233.380	
Total intangible fixed assets		486.1
B.II TANGEBLE FIXED ASSETS	1	
3.II.1 Land and buildings		
3.II.2 Plant and machinery	2.214.670	
3.II.3 Industrial and commercial equipment	110.809	
3,II.4 Other assets	611.758	
3.II.5 Assets in course of construction and payments on account	194.683	
Total tangible fixed asset (II)		3.131.9
B.III FINANCIAL FIXED ASSETS		
3.III.1 Shareholdings in:		
3.III.1.a Subsidiary companies	502.267	
3.III.1.b Associated companies	1.696.231	
B.III.1.c PARENT COMPANIES		
3.III.1.d Other companies	441.168	
3.III.2 Receivables:		
3.III.2.a SUBSIDIARY COMPANIES RECEIVABLES		
Due within one year	2.373.396	
Due after one year	0	
3.III.2.b From associated companies:		
Due within one year	o	
Due after one year	0	
B.III.2.c PARENT COMPANIES RECE		
	o.	
Due after one year	o	
3.III.2.d From Others:		
Due within one year  Due after one year  3.III.2.d From Others:  Due within one year  *575N75DS*	1.032.201	
Due after one year SPE 10/05/2018 #119	0	
3.III.3 Other COMPANIES HOUSE	1.403	
3.III.4 OWN SHARES	1.405	
TOTAL FINANCIAL FIXED ASSETS (III)	<del></del>	6.046.6
	[ <del> </del>	9.664.7
TOTAL FIXED ASSETS (B) C CURRENT ASSETS		3.004.7
C.I Inventories:		
z.i mirchoros.	1	

C.I.2 Work in progress and semi-Finished products	1.705.270	Ī
C.I.3 contract work in progress		
C.I.4 Finished products and goods	10.040.163	
C.I.5 ACCOUNTS/ADVANCE FROM CUSTOMERS	0	
TOTAL (I)		12.396.298
C.II Receivables:		
C.II.1 Trade receivables	14 000 004	
Due within one year	11.020.831	Ì
Due after one year C.II.2 SUBSIDIARY COMPANIES RECEIVABLES		
Due within one year	1.736.003	
Due after one year	0	
C.II.3 From associated companies:		
Due within one year	0	ŀ
Due after one year	0	
C.II.4 PARENT COMPANIES RECEIVABLES	1	
Due within one year	0	
Due after one year	0	
C.II.4 bis RECEIVABLES TAXES	154.047	1
Due within one year	154.847	
Due after one year C.II.4 ter PREPAID TAXES		
Due within one year	389.134	
Due after one year		
C.II.5 From others:		
Due within one year	178.128	
Due after one year	0	
TOTAL (II)		13.478.943
C.III FINANCIAL ASSETS NOT OF A FIXED NATURE:		ĺ
C.III.1 SHAREHOLDINGS IN SUBSIDIARY COMPANIES	0	Ì
C.III.2 SHAREHOLDINGS IN AFFILIATED COMPANIES C.III.3 SHAREHOLDINGS PARENT COMPANIES	0	
C.III.4 OTHER SHAREHOLDINGS	0	
C.III.5 OWN SHARES	ا ا	
C.III.6 OTHER SECURITIES/HOLDINGS	36.648	
LIQUID ASSETS (III)		36.648
C.IV Liquid Assets:		
C.IV.1 Bank and postal accounts	4.113.003	
C.IV.2 CHEQUES	325	
C.IV.3 Cash-in-hand and cash equivalents	30.051	
TOTAL CURRENTS ASSETS (C)	_	4.143.379
TOTAL CURRENTS ASSETS (C) D PREPAYMENTS AND ACCRUED INCOME	1	30.055.268
D.I PREMIUM/DISCOUNT ON FINANCIAL STATEMENTS		
D.II Other prepayments and accrued income	674.702	
TOTAL (D)		674.702
TOTAL ASSETS (A+B+C+D)		40.394.690
BALANCE SHEET LIABILITIES		
A SHAREHOLDERS' EQUITY:		
A.I. Capital Stock	2.000.000	
A.II Share premium Account A.III Revaluation Reserves	0	Į
A.III Revaluation Reserves A.IV Legal Reserve	597.511 400.000	
A.V STATUTORY RESERVE	400.000	
A.VI RESERVE FOR PURCHASE OF OWN SHARES	0	
A.VII Other reserves:	]	
Extraordinary reserve	7.542.712	
Provision for exchange rate	0	
Advance on future capital increase	o!	
A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD		
A.IX PROFIT (LOSS) FOR THE YEAR	1.780.360	
TOTAL SHAREHOLDERS' EQUITY (A)  B PROVISIONS FOR LIABILITIES AND CHARGES	,	12.320.583
- I HOTOGOTO I OTI EINDIETTES AITO CHARGES	I İ	ļ

B.1	PENSION AND OTHER SIMILAR PROVISIONS	7.930	ı
в. В.2	DEFERRED TAXATION PROVISIONS	22.593	1
B.3	Other	496.585	
_	OTAL (B)		527.108
С	ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)		425.533
D	PAYABLES:	1	1
D.1	DEBENTURES		Ì
	Due within one year	0	
	Due after one year	0	
D.2	CONVERTIBLE DEBENTURES		Ì
	Due within one year	0	
г. о	Due after one year	ľ	
D.3	CONVERTIBLE DEBENTURES	o	
	Due within one year Due after one year	o	Ì
D.4	To banks:		
D.4	Due within one year	6.181.247	
	Due after one year	9.423.395	
D.5	To other financial institutions:	}	
_	Due within one year	79.138	
	Due after one year	0	
D.6	PAYMENTS ON ACCOUNTS		
	Due within one year	927.336	
	Due after one year	0	
D.7	To suppliers	0.405.000	
	Due within one year	8.105.392	
г. о	Due after one year		
D.8	ACCOUNTS PAYABLE ON BILLS ACCEPTED AND DRAWN  Due within one year	l o'	
	Due after one year	o o	
9.۵	AMOUNTS PAYABLE TO SUBSIDIARY COMPANIES		
Д.0	Due within one year	114.073	
	Due after one year	0	
D.10	AMOUNTS PAYABLE TO ALLIED COMPANIES		
	Due within one year	0	
	Due after one year	o	
D.11	AMOUNTS PAYABLE TO PARENT COMPANIES		
	Due within one year	0	
	Due after one year	0	
D.12	To taxation authorities:	041.000	
	Due within one year	841.862	
D.13	Due after one year Social security charges:	"	
ر. ای	Due within one year	328.777	
	Due after one year	0	
D.14	Other payables:		
	Due within one year	993.896	
	Due after one year	o	
TC	OTAL PAYABLES (D)		26.995.116
E	ACCRUALS AND DEFERRED INCOME:		
E.I	PREMIUM/ DISCOUNT ON FINANCIAL STATEMENTS	0	
E.II	Other accruals and deferred income	126.350	
	OTAL (E)		126.350
10	OTAL LIABILITIES (A+B+C+D+E) PROFIT AND LOSS ACCOUNT	-	40.394.690
Α	PRODUCTION VALUE:		
A.1	Sales of goods and services	49.019.620	
A.2	Variation in inventories, work in progress	45.515.020	
/	semi-finished products and finished goods	1.120.116	
A.3	VARIATION IN CONTRACT WORK IN PROGRESS STOCK	0	
A.4	Increase in fixed assets for work done within company	317.715	
A.5	Other revenues and income:		

### TOTAL (A)    B	A.5.b Other revenue and income	442.943	1
B			50.902.765
B.6         Raw materials, ancillaries, consumables and goods         2-8944-370 (1-510-322)           B.7         Services         1-10510-322 (1-1099-902)           B.8         Use of third parties' assets         -1-009-902 (1-1099-902)           B.9         Personnel expenses:         -5-369-237 (1-1099-902)           B.9.b         Walges and salaries         -5-369-237 (1-1996-902)           B.9.b         Valeriac contributions         -3-1996 (1-1996-902)           B.9.c         Severance indemnities         -341,996 (1-1996-902)           B.9.d         PRIS/SION AND SIMILAR COSTS         -299-462 (1-1996-902)           B.9.d         Chiral Control of Internation and write-downs:         -299-462 (1-1996-902)           B.10         Amortisation of imangible fixed assets         -290-233 (1-1996-902)           B.10.c         Chiral Commission of imangible fixed assets         -290-233 (1-1996-902)           B.10.c         Chiral Chiral Commission of immediate assets         -21506 (1-1996-902)           B.10.c         Chiral Chiral Commission of immediate assets         -21506 (1-1996-902)           B.11         Chiral Chiral Commission of immediate assets and immediates, consumables and goods         -174,196           B.12         Provision for risks         -0           B.12         Provision for risks         -0 <td>• •</td> <td>1</td> <td></td>	• •	1	
B.7   Services		-26.924.370	
B.8   Use of third parties' assets   -1.009.902		-10.510.322	
B.9.1		-1.009.602	
B.9.b         Wages and salaries         5-589.237           B.9.b         Severance indemnities         341.986           B.9.c         Severance indemnities         341.986           B.9.d         PENSION AND SIMILAR COSTS         299.462           B.10.a         Amortisation, depreciation and write-downs:         299.422           B.10.b         Dimortisation of intangible fixed assets         -280.233           B.10.c         OTHER WRITE DOWNS ON FIXED ASSETS         -793.997           B.10.d         OTHER WRITE DOWNS ON FIXED ASSETS         -21.506           B.11.d         Change in inventories of raw materials, anciliaries, consumables and goods         -21.506           B.12.         Provision for risks         0           B.13.         OTHER PROVISIONS         -841.144           B.14.         Other operating costs         -841.144           TOTAL         (B)         -841.144           DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)         -841.144           C.15.         Dividends from subsidiary companies         64.312           C.15.         Dividends from subsidiary companies         64.312           C.15.         Dividends from other companies         64.312           C.15.         Dividends from other companies         64.312<	·		
B.9.b   Welfare contributions	·	-5.369.237 <sup> </sup>	
Dept.   Dept	· · · · · · · · · · · · · · · · · · ·	-1.535.656	
B.3.e	B.9.c Severance indemnities	-341.996	
B.10	B.9.d PENSION AND SIMILAR COSTS	0	
B.10.a   Amortisation of intangible fixed assets   -280 233     B.10.b   Depreciation of tangible fixed assets   -793 997     B.10.c   OTHER WRITE-DOWNS ON FIXED ASSETS   0     B.10.c   OTHER WRITE-DOWNS ON FIXED ASSETS   0     B.11.c   Change in inventories of raw materials, ancillaries, consumables and goods   -174.196     B.12   Provision for risks   -174.196     B.13   OTHER PROVISIONS   -174.196     B.14   Other operating costs   -841.144     TOTAL   (B)   DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)   -2.801.044     C	B.9.e Other costs	-299.462	Į.
B.10.a   Amortisation of intangible fixed assets   -280 233     B.10.b   Depreciation of tangible fixed assets   -793 997     B.10.c   OTHER WRITE-DOWNS ON FIXED ASSETS   0     B.10.c   OTHER WRITE-DOWNS ON FIXED ASSETS   0     B.11.c   Change in inventories of raw materials, ancillaries, consumables and goods   -174.196     B.12   Provision for risks   -174.196     B.13   OTHER PROVISIONS   -174.196     B.14   Other operating costs   -841.144     TOTAL   (B)   DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)   -2.801.044     C			
B.10.b   Depreciation of tangible fixed assets   0.793.997		-280.233	
B.10.c		-793.997	
of liquid assets  B.11		0	ļ
of liquid assets  B.11			ļ
B.11		-21.506	1
ancillaries, consumables and goods  B.12 Provision for risks 0 OTHER PROVISIONS B.14 Other operating costs TOTAL (B) DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B) C FINANCIAL INCOME AND CHARGES: C.15. Income from subsidiary companies C.15. Dividendos from subsidiary companies C.15. Dividendos from subsidiary companies C.15. Dividendos from other companies C.16. Dividendos from other companies C.16. Total C.16. Other financial income: C.16. SUBSIDIARY COMPANIES C.16. SUBSIDIARY COMPANIES C.16. Other C.16. AULIED COMPANIES C.17. AULIED COMPA	·		
B.12   Provision for risks   0   0   0   0   0   0   0   0   0		-174.196	1
B.13   OTHER PROVISIONS   B.14   Other operating costs   TOTAL   (B)   Uther operating costs   Uther o		o l	ĺ
B.14   Other operating costs   TOTAL   (B)			1
As   As   As   As   As   As   As   As		-841.144	
DIFFERNCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)   C	,		-48.101.721
C         FINANCIAL INCOME AND CHARGES:         C.15. Income from shareholdings:         0           C.15.b         ALLIED COMPANIES         64.312           C.15.c         Dividendos from other companies         291.353           Total         (15)         355.665           C.16.c         Other financial income:         62.885           C.16.a         From receivables entered in fixed assets:         62.885           C.16.a.1         SUBSIDIARY COMPANIES         62.885           C.16.a.2         ALLIED COMPANIES         0           C.16.a.3         PARENT COMPANIES         0           C.16.a.4         Other         29.510           C.16.b         From securities entered in fixed assets not constituting equity investments         0           C.16.c.1         SUBSIDIARY COMPANIES         0           C.16.d         Other income:         0           C.16.d.2         ALLIED COMPANIES         0           C.16.d.3         PARENT COMPANIES         0           C.16.d.4         Other         28.559           Total         (16)         121.724           C.17.a         FROM SUBSIDIARY COMPANIES         0           C.17.b         FROM PARENT COMPANIES         0	· ·	<del></del>	2.801.044
C.15. Income from shareholdings: C.15.a Dividends from subsidiary companies C.15.b ALILED COMPANIES C.15.c Dividendos from other companies C.16.a Dividendos from other companies Total C.16. Other financial income: C.16.a From receivables entered in fixed assets: C.16.a.1 SUBSIDIARY COMPANIES C.16.a.2 ALILED COMPANIES C.16.a.3 PARENT COMPANIES C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d Other income: C.16.d.3 PARENT COMPANIES C.16.d.4 Other C.16.d.5 SUBSIDIARY COMPANIES C.16.d.5 SUBSIDIARY COMPANIES C.16.d.6 Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALILED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total C.17.b FROM SUBSIDIARY COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.b FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES D.18.c SCURITIES/HOLDINGS D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS TOTAL COMPANIES TORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS TOTAL TOTA	·		
C.15.a Dividends from subsidiary companies			
C.15.b ALLIED COMPANIES C.15.c Dividendos from other companies Total (15) C.16 Other financial income: C.16.a SUBSIDIARY COMPANIES C.16.a.1 SUBSIDIARY COMPANIES C.16.a.2 ALLIED COMPANIES C.16.a.3 PARENT COMPANIES C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c.1 FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other C.16.d.5 PARENT COMPANIES C.16.d.6 Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total C.17 Other S.392.375 TOTAL C.17 Interest and other financial charges: C.17.a SPROM PARENT COMPANIES C.17.b FROM PARENT COMPANIES C.17.c Total C.17 bis exchange gains/loss TOTAL C.17 bis exchange gains/loss TOTAL C.17 bis SHAREHOLDINGS D.18.b Of financial assets not constituting investments OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total COMPONING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754	· · · · · · · · · · · · · · · · · · ·	o	1
C.15.c   Dividendos from other companies   Total   (15)   355.665	· ·	64.312	
Total		291.353	
C.16. Other financial income:  C.16.a. From receivables entered in fixed assets:  C.16.a.1 SUBSIDIARY COMPANIES  C.16.a.2 ALLIED COMPANIES  C.16.a.3 PARENT COMPANIES  C.16.a.4 Other  C.16.b From securities entered in fixed assets not constituting equity investments  C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH  C.16.d Other income:  C.16.d.1 SUBSIDIARY COMPANIES  C.16.d.2 ALLIED COMPANIES  C.16.d.3 PARENT COMPANIES  C.16.d.4 Other  Total  C.17 Interest and other financial charges:  C.17.a FROM SUBSIDIARY COMPANIES  C.17.b FROM SUBSIDIARY COMPANIES  C.17.c FROM SUBSIDIARY COMPANIES  C.17.c FROM PARENT COMPANIES  C.17.d Other  Total  C.17.d Other  Total  C.17 Other  Total  C.17 Interest and other financial charges:  C.17.a SPROM PARENT COMPANIES  C.17.b FROM ALLIED COMPANIES  C.17.c FROM PARENT COMPANIES  C.17.b SPROM ALLIED COMPANIES  C.17.c SPROM PARENT COMPANIES  C.17.b SPROM ALLIED COMPANIES  C.17.b SPROM PARENT COMPANIES  C.17.b SPROM PARENT COMPANIES  C.17.c SPROM PARENT COMPANIES  C.17.b SPROM ALLIED COMPANIES  C.18.b Of financial assets not constituting investments  D.18.a SHAREHOLDINGS  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART  OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  5.754  Total  (18) 5.754	· · · · · · · · · · · · · · · · · · ·		355.665
C.16.a From receivables entered in fixed assets: C.16.a.1 SUBSIDIARY COMPANIES C.16.a.2 ALLIED COMPANIES C.16.a.3 PARENT COMPANIES C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total C.17.d Other Total C.17.d Other Total C.17.d Other Subsidiary Companies C.17.d Other C.17.d Other Subsidiary Companies C.17.d Other C.17.d Other C.17.d Other C.17.d Other C.17.d Other C.17.d Other C.18.d Other C.18.d Other C.18.d Other C.18.d Other C.18.d Other C.18.d Other C.19.d Other C.19.d Other C.19.d Other C.10.d			
C.16.a.1 SUBSIDIARY COMPANIES C.16.a.2 ALLIED COMPANIES C.16.a.3 PARENT COMPANIES C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other C.17.d Other C.17.d Other C.17.d Other C.17.d Other C.18.d (17) C.19 exchange gains/loss TOTAL C.17 b SECURITIES/HOLDINGS NOCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total (18) 5.754  Total (18) 5.754			ľ
C.16.a.2 ALLIED COMPANIES C.16.a.3 PARENT COMPANIES C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d. Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other  Total (16) C.17. Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.c TROM PARENT COMPANIES C.17.d Other Total C.17.b FROM ALLIED COMPANIES C.17.t FROM PARENT COMPANIES C.17.t Other C.17.t Other C.17.t Other C.18.t Companies D.18.t C() (15+16-17+/-17bis) D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total (18)  5.754		62.885	
C.16.a.3 PARENT COMPANIES C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total C.17.d Other Total C.17.d Other Total C.17.d Other Total C.17.b SECHARLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total C.17.b SECHARLIED COMPANIES C.17.c SECHARLIED COMPANIES C.17.d Other Sechange gains/loss TOTAL C.17 bis exchange gains/loss TOTAL C.17 bis exchange gains/loss SECURITIES/HOLDINGS D.18.b Of financial assets not constituting investments C.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total (18)  5.754		0	1
C.16.a.4 Other C.16.b From securities entered in fixed assets not constituting equity investments C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total C.17.b FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total C.17.b SECHAPLE COMPANIES C.17.c SECHAPLE COMPANIES C.17.d Other Total C.17.b SECHAPLE COMPANIES TOTAL C.17 bis SECHAPLE COMPANIES C.17.b SECHAPLE COMPANIES C.17.b SECHAPLE COMPANIES C.17.b SECHAPLE COMPANIES TOTAL C.17 bis SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total C.18.b Of financial assets not constituting investments CF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total C.18.d Other C.19.0 CHAPLE COMPANIES C.19.0 CHAPLE CHAPLE COMPANIES C.19.0 CHAPLE COM		_	
C.16.b From securities entered in fixed assets not constituting equity investments  C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH  C.16.d. Other income:  C.16.d.1 SUBSIDIARY COMPANIES  C.16.d.2 ALLIED COMPANIES  C.16.d.3 PARENT COMPANIES  C.16.d.4 Other  Total (16)  C.17 Interest and other financial charges:  C.17.a FROM SUBSIDIARY COMPANIES  C.17.b FROM ALLIED COMPANIES  C.17.c FROM PARENT COMPANIES  C.17.d Other  Total (17)  C.17.d Other  Total (17)  C.17 bis exchange gains/loss  TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18. Write-ups:  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  5.754		29.510	ľ
Constituting equity investments			
C.16.c FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH C.16.d Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total (16) C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other C.17.d Other Total (17) C.17.d Other Total (17) C.18 exchange gains/loss TOTAL (C) (15+16-17+/-17bis) D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total (18) 5.754		o!	į
C.16.d. Other income: C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total (16) C.17 Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total (17) C.17 bis exchange gains/loss TOTAL (C) (15+16-17+/-17bis) D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754 Total (18)  5.754			
C.16.d.1 SUBSIDIARY COMPANIES C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other 28.559  Total (16) 28.559  C.17.a Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other 392.375  Total (17) 392.375  Total (17) 392.375  Total (C) (15+16-17+/-17bis) 39.835  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754  Total (18) 5.754	·		
C.16.d.2 ALLIED COMPANIES C.16.d.3 PARENT COMPANIES C.16.d.4 Other Total (16) 28.559  Total (16) 28.559  Total (17) Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES 0 C.17.b FROM ALLIED COMPANIES 0 C.17.c FROM PARENT COMPANIES 0 C.17.d Other 392.375  Total (17) 392.375  Total (17) 392.375  TOTAL (C) (15+16-17+/-17bis) 392.375  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS 0 D.18.b Of financial assets not constituting investments 0 D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS 5.754  Total (18) 5.754		n	
C.16.d.3 PARENT COMPANIES  C.16.d.4 Other  Total (16)  C.17 Interest and other financial charges:  C.17.a FROM SUBSIDIARY COMPANIES  C.17.b FROM ALLIED COMPANIES  C.17.c FROM PARENT COMPANIES  C.17.d Other  Total (17)  C.17 bis exchange gains/loss  TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18 Write-ups:  D.18.a SHAREHOLDINGS  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  5.754			Į.
C.16.d.4 Other       28.559         Total       (16)         C.17 Interest and other financial charges:       0         C.17.a FROM SUBSIDIARY COMPANIES       0         C.17.b FROM ALLIED COMPANIES       0         C.17.c FROM PARENT COMPANIES       0         C.17.d Other       -392.375         Total       (17)         C.17 bis exchange gains/loss       -124.849         TOTAL       (C) (15+16-17+/-17bis)         D       ADJUSTMENTS OF FINANCIAL ASSETS VALUE         D.18       Write-ups:         D.18.a SHAREHOLDINGS       0         D.18.b Of financial assets not constituting investments       0         D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS       5.754         Total       (18)       5.754		n	
Total         (16)         121.724           C.17         Interest and other financial charges:         0           C.17.a         FROM SUBSIDIARY COMPANIES         0           C.17.b         FROM ALLIED COMPANIES         0           C.17.c         FROM PARENT COMPANIES         0           C.17.d         Other         .392.375           Total         (17)         .392.375           C.17 bis         exchange gains/loss         -124.849           TOTAL         (C) (15+16-17+/-17bis)         39.835           D         ADJUSTMENTS OF FINANCIAL ASSETS VALUE           D.18         Write-ups:         0           D.18.a         SHAREHOLDINGS         0           D.18.b         Of financial assets not constituting investments         0           D.18.c         SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS         5.754           Total         (18)         5.754			
C.17.a Interest and other financial charges: C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total (17) C.17 bis exchange gains/loss TOTAL (C) (15+16-17+/-17bis) D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS Total (18)  5.754			121,724
C.17.a FROM SUBSIDIARY COMPANIES C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other  Total (17) C.17 bis exchange gains/loss TOTAL (C) (15+16-17+/-17bis) D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS Total (18)  5.754			121,121
C.17.b FROM ALLIED COMPANIES C.17.c FROM PARENT COMPANIES C.17.d Other Total (17) C.17 bis exchange gains/loss TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS Total (18)  5.754		0	
C.17.c FROM PARENT COMPANIES  C.17.d Other  Total (17)  C.17 bis exchange gains/loss  TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18 Write-ups:  D.18.a SHAREHOLDINGS  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART  OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  0  392.375  -392.375  -392.375  0  0  5.754			
C.17.d Other			
Total (17) C.17 bis exchange gains/loss TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18 Write-ups: D.18.a SHAREHOLDINGS D.18.b Of financial assets not constituting investments D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS Total (18)  -392.375 -124.849 -39.835  -124.849 -39.835  -39		)	}
C.17 bis exchange gains/loss  TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18 Write-ups:  D.18.a SHAREHOLDINGS  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART  OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  -124.849  -39.835  5.754		-392.375	202 275
TOTAL (C) (15+16-17+/-17bis)  D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18 Write-ups:  D.18.a SHAREHOLDINGS  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART  OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  -39.835  -39.835  5.754	(***)		
D ADJUSTMENTS OF FINANCIAL ASSETS VALUE  D.18 Write-ups:  D.18.a SHAREHOLDINGS  D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART  OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  5.754		<del> -</del>	
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D.18.b Of financial assets not constituting investments  D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART  OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  5.754	·	į	
D.18.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  5.754		0	
OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS  Total (18)  5.754  5.754		U 0	j
Total (18) 5.754		F == .	J
( )	-	5./54	
D.19 vvrite-downs:	,		5.754
		40.000	ļ
D.19.a Investments -46.000	D. 19.a investments	-46.000 <sub> </sub>	I

D.19.b FINANCIAL FIXED ASSETS OTHER THAN SHAREHOLDINGS D.19.c SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART	0	
OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS	-17.495	
Total (19)	1	-63.495
TOTAL ADJUSTMENTS (D) (18-19)		-57.741
INCOME BEFORE TAXES		2.703.468
F.22 Income taxes:		ŀ
F.22.a - INCOME TAXES	-813.268	
F.22.b - DEFERRED TAXES	-109.840	
TOTAL TAXES OF THE YEAR (F) (20-21)		-923.108
23 NET PROFIT (LOSS) FOR THE YEAR		1.780.360

Si dichiara il presente bilancio conforme ai libri e alle scritture contabili.

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

## Albino, 01/12/2017

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