



APPROVATO

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



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10/05/2019

#10

COMPANIES HOUSE

Balance sheet and Profit & loss statement FY 2017/2018 (€/1000)

Valori espressi in Euro		31/08/18	
		Subt.	tot.
BALANCE SHEET ASSETS			
A	SHARE CAPITAL PROCEEDS TO BE RECEIVED		
A.I	CALLED UP	0	
A.II	NOT YET CALLED UP	0	
B	FIXED ASSETS		
B.I	INTANGIBLE FIXED ASSETS		
B.I.1	Start-up and capital costs	0	
B.I.2	RESEARCH, DEVELOPMENT AND ADVERTISING COSTS	0	
B.I.3	Industrial patents and similar rights for original work		
B.I.4	Licences, trademarks and similar rights	201	
B.I.5	GOODWILL	0	
B.I.6	Assets under construction and payment in account	0	
B.I.7	Other	189	
Total intangible fixed assets			390
B.II	TANGIBLE FIXED ASSETS		
B.II.1	Land and buildings	2.483	
B.II.2	Plant and machinery	3.041	
B.II.3	Industrial and commercial equipment	102	
B.II.4	Other assets	813	
B.II.5	Assets in course of construction and payments on account	415	
Total tangible fixed asset (II)			6.854
B.III	FINANCIAL FIXED ASSETS		
B.III.1	Shareholdings in:		
B.III.1.a	Subsidiary companies	2.724	
B.III.1.b	Associated companies	0	
B.III.1.c	PARENT COMPANIES		
B.III.1.d	Other companies	50	
B.III.2	Receivables:		
B.III.2.a	SUBSIDIARY COMPANIES RECEIVABLES		
	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	1.722	
	Due after one year	0	
B.III.3	Other	2	
B.III.4	OWN SHARES	0	
TOTAL FINANCIAL FIXED ASSETS (III)			4.498
TOTAL FIXED ASSETS (B)			11.742
C	CURRENT ASSETS		
C.I	Inventories:		
C.I.1	Raw Materials, ancillaries and consumables	1.198	
C.I.2	Work in progress and semi-Finished products	2.170	
C.I.3	contract work in progress		
C.I.4	Finished products and goods	12.662	
C.I.5	ACCOUNTS/ADVANCE FROM CUSTOMERS	0	
TOTAL (I)			16.030
C.II	Receivables:		
C.II.1	Trade receivables		
	Due within one year	11.229	
	Due after one year	0	
C.II.2	SUBSIDIARY COMPANIES RECEIVABLES		

Due within one year	0	
Due after one year	0	
C.II.3 From associated companies:		
Due within one year	0	
Due after one year	0	
C.II.4 PARENT COMPANIES RECEIVABLES		
Due within one year	0	
Due after one year	0	
C.II.4 bis RECEIVABLES TAXES		
Due within one year	362	
Due after one year	0	
C.II.4 ter PREPAID TAXES		
Due within one year	745	
Due after one year		
C.II.5 From others:		
Due within one year	547	
Due after one year	0	
TOTAL (II)		12.883
C.III FINANCIAL ASSETS NOT OF A FIXED NATURE		
C.III.1 SHAREHOLDINGS IN SUBSIDIARY COMPANIES	0	
C.III.2 SHAREHOLDINGS IN AFFILIATED COMPANIES	0	
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	66	
LIQUID ASSETS (III)		66
C.IV Liquid Assets:		
C.IV.1 Bank and postal accounts	4.240	
C.IV.2 CHEQUES	4	
C.IV.3 Cash-in-hand and cash equivalents	56	
TOTAL (IV)		4.300
TOTAL CURRENTS ASSETS (C)		33.279
D PREPAYMENTS AND ACCRUED INCOME		
D.I PREMIUM/DISCOUNT ON FINANCIAL STATEMENTS	0	
D.II Other prepayments and accrued income	248	
TOTAL (D)		248
TOTAL ASSETS (A+B+C+D)		45.269
BALANCE SHEET LIABILITIES		
A SHAREHOLDERS' EQUITY:		
A.I Capital Stock	2.000	
A.II Share premium Account	0	
A.III Revaluation Reserves	597	
A.IV Legal Reserve	400	
A.V STATUTORY RESERVE	0	
A.VI RESERVE FOR PURCHASE OF OWN SHARES	0	
A.VII Other reserves:		
Extraordinary reserve	8.370	
Provision for exchange rate	-15	
Advance on future capital increase	1.100	
A.VIII RETAINED EARNINGS (LOSSES) THROUGH FORWARD		
A.IX PROFIT (LOSS) FOR THE YEAR	3.249	
TOTAL SHAREHOLDERS' EQUITY (A)		15.701
B PROVISIONS FOR LIABILITIES AND CHARGES		
B.1 PENSION AND OTHER SIMILAR PROVISIONS	0	
B.2 DEFERRED TAXATION PROVISIONS	25	
B.3 Other	260	
TOTAL (B)		285
C ALLOCATION FOR EMPLOYEE SEVERANCE INDEMNITIES (C)		421
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	
D.3 CONVERTIBLE DEBENTURES		
Due within one year	0	
Due after one year	0	
D.4 To banks		
Due within one year	5.331	
Due after one year	9.606	
D.5 To other financial institutions:		
Due within one year	109	

	Due after one year	0	
D.6	PAYMENTS ON ACCOUNTS		
	Due within one year	696	
	Due after one year	0	
D.7	To suppliers		
	Due within one year	8.089	
	Due after one year	0	
D.8	ACCOUNTS PAYABLE ON BILLS ACCEPTED AND DRAWN		
	Due within one year	0	
	Due after one year	0	
D.9	AMOUNTS PAYABLE TO SUBSIDIARY COMPANIES		
	Due within one year	0	
	Due after one year	0	
D.10	AMOUNTS PAYABLE TO ALLIED COMPANIES		
	Due within one year	0	
	Due after one year	0	
D.11	AMOUNTS PAYABLE TO PARENT COMPANIES		
	Due within one year	0	
	Due after one year	0	
D.12	To taxation authorities:		
	Due within one year	417	
	Due after one year	0	
D.13	Social security charges:		
	Due within one year	394	
	Due after one year	0	
D.14	Other payables:		
	Due within one year	1.004	
	Due after one year	0	
	TOTAL PAYABLES (D)		28.646
E	ACCRUALS AND DEFERRED INCOME:		
E.I	PREMIUM/ DISCOUNT ON FINANCIAL STATEMENTS	0	
E.II	Other accruals and deferred income	216	
	TOTAL (E)		216
	TOTAL LIABILITIES (A+B+C+D+E)		45.269
	PROFIT AND LOSS ACCOUNT		
A	PRODUCTION VALUE:		
A.1	Sales of goods and services	56.053	
A.2	Variation in inventories, work in progress semi-finished products and finished goods	1.645	
A.3	VARIATION IN CONTRACT WORK IN PROGRESS STOCK	0	
A.4	Increase in fixed assets for work done within company	159	
A.5	Other revenues and income:		
A.5.a	Contributions to period accounts	0	
A.5.b	Other revenue and income	830	
	TOTAL (A)		58.687
B	PRODUCTION COSTS:		
B.6	Raw materials, ancillaries, consumables and goods	-29.731	
B.7	Services	-13.787	
B.8	Use of third parties' assets	-1.123	
B.9	Personnel expenses:		
B.9.a	Wages and salaries	-6.200	
B.9.b	Welfare contributions	-1.792	
B.9.c	Severance indemnities	-344	
B.9.d	PENSION AND SIMILAR COSTS	0	
B.9.e	Other costs	-875	
B.10	Amortisation, depreciation and write-downs:		
B.10.a	Amortisation of intangible fixed assets	-262	
B.10.b	Depreciation of tangible fixed assets	-1.146	
B.10.c	OTHER WRITE-DOWNS ON FIXED ASSETS	0	
B.10.d	Write-downs of receivables in current assets and of liquid assets	-35	
B.11	Change in inventories of raw materials, ancillaries, consumables and goods	65	
B.12	Provision for risks	0	
B.13	OTHER PROVISIONS		
B.14	Other operating costs	-363	
	TOTAL (B)		-55.593
	DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)		3.094
C	FINANCIAL INCOME AND CHARGES:		
C.15	Income from shareholdings:		
C.15.a	Dividends from subsidiary companies	0	
C.15.b	ALLIED COMPANIES	0	
C.15.c	Dividendos from other companies	291	

Total	(15)		291
C.16	Other financial income:		
C.16.a	From receivables entered in fixed assets:		
C.16.a.1	SUBSIDIARY COMPANIES	0	
C.16.a.2	ALLIED COMPANIES	0	
C.16.a.3	PARENT COMPANIES	0	
C.16.a.4	Other	0	
C.16.b	From securities entered in fixed assets not constituting equity investments	0	
C.16.c	FROM SECURITIES/HOLDINGS INCLUDED AS FIXED ASSETS WICH	48	
C.16.d	Other income:		
C.16.d.1	SUBSIDIARY COMPANIES	0	
C.16.d.2	ALLIED COMPANIES		
C.16.d.3	PARENT COMPANIES	0	
C.16.d.4	Other	0	
Total	(16)		48
C.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	-506	
Total	(17)		-506
C.17 bis	exchange gains/loss		206
TOTAL	(C) (15+16-17+/-17bis)		39
D	ADJUSTMENTS OF FINANCIAL ASSETS VALUE		
D.18	Write-ups:		
D.18.a	SHAREHOLDINGS	1.063	
D.18.b	Of financial assets not constituting investments	74	
D.18.c	SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS	31	
Total	(18)		1.168
D.19	Write-downs:		
D.19.a	Investments	0	
D.19.b	FINANCIAL FIXED ASSETS OTHER THAN SHAREHOLDINGS	-270	
D.19.c	SECURITIES/HOLDINGS INCLUDED UNDER ASSETS FORMING PART OF WORKING CAPITAL WICH ARE NOT SHAREHOLDINGS	-7	
Total	(19)		-277
TOTAL ADJUSTMENTS	(D) (18-19)		891
E	EXTRAORDINARY INCOME AND CHARGES		
E.20	INCOME		
E.20.a	PROFIT ON SALE OF ASSETS	0	
E.20.b	OTHER INCOME	0	
Total	(20)		0
E.21	CHARGES		
E.21.a	LOSS ON SALE OF ASSETS	0	
E.21.b	TAX PREVIUOS YEAR	0	
E.21.c	OTHER CHARGES	0	
Total	(21)		0
TOTAL	(E) (20-21)		0
INCOME BEFORE TAXES			4.024
F.22	Income taxes:		
F.22.a	- INCOME TAXES	-808	
F.22.b	- DEFERRED TAXES	33	
TOTAL TAXES OF THE YEAR	(F) (20-21)		-775
23 NET PROFIT (LOSS) FOR THE YEAR			3.249

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

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

Handwritten signature: Acerbis

Albino, 05/03/2019

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

We have audited the financial statements of Acerbis Group (hereinafter also "Group"), including the statement of assets and liabilities as at 31 August 2018, 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, 2018, 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 2018, 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 2018 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, 2018 and drafted according to law.