MINOAN ITALIA S.p.A.

Financial statements
for the year ended December 31st 2016
(1/1 – 31/12/2016)

under the International Accounting Standards

Domicile : Palermo – Italy

Table of Contents	Page

The amounts of the financial statements are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.

(amounts in thousands of €)

INCOME STATEMENT

	The Company	
	1/1 – 31/12/2016	1/1 – 31/12/2015
Revenue	10,384	10,355
Total operating costs	5,991	5,965
Operating profit before financing costs	**4,393**	**4,390**
Net finance result	30	26
Profit before taxes	**4,423**	**4,416**
Income tax	-243	-243
Profit of the year after taxes	**4,180**	**4,173**

(amounts in thousands of €)

STATEMENT OF FINANCIAL POSITION

	The Company	
	31/12/2016	31/12/2015
ASSETS		
NON – CURRENT ASSETS		
Tangible assets	141,450	147,268
TOTAL NON – CURRENT ASSETS	**141,450**	**147,268**
CURRENT ASSETS		
Trade and other receivables	–	909
Other current assets	1,398	2,320
Cash and cash equivalents	106	138
TOTAL CURRENT ASSETS	**1,504**	**3,367**
TOTAL ASSETS	**142,954**	**150,635**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	129,900	138,000
Share premium	2,344	2,344
Legal reserve	484	294
Retained earnings	8,720	8,341
TOTAL EQUITY	**141,448**	**148,979**
LIABILITIES		
NON – CURRENT LIABILITIES		
Deferred tax liabilities	246	264
TOTAL NON – CURRENT LIABILITIES	**264**	**264**
CURRENT LIABILITIES		
Trade and other payables	512	510
Accrued expenses and deferred income	748	882
TOTAL CURRENT LIABILITIES	**1,260**	**1,392**
TOTAL LIABILITIES	**1,506**	**1,656**
TOTAL EQUITY AND LIABILITIES	**142,954**	**150,635**

(amounts in thousands of €)

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Legal Reserve	Retained Earnings	Total Equity
Balance as at 1/1/2015	**145,200**	**2,344**	**137**	**7,306**	**154,987**
Changes in equity 1/1 – 31/12/2015					
Share capital reduction	-7,200				**-7,200**
Transfer between retained earnings and legal reserve			157	-157	**–**
Dividend distribution				-2,981	**-2,981**
Profit of the year after taxes				4,173	**4,173**
Balance as at 31/12/2015	**138,000**	**2,344**	**294**	**8,341**	**148,979**
Balance as at 1/1/2016	**138,000**	**2,344**	**294**	**8,341**	**148,979**
Changes in equity 1/1 – 31/12/2016					
Share capital reduction	-8,100				**-8,100**
Transfer between retained earnings and legal reserve			190	-190	**–**
Dividend distribution				-3,611	**-3,611**
Profit of the year after taxes				4,180	**4,180**
Balance as at 31/12/2016	**129,900**	**2,344**	**484**	**8,720**	**141,448**

(amounts in thousands of €)

STATEMENT OF CASH FLOWS

Indirect Presentation Method	The Company	
	1/1 – 31/12/2016	1/1 – 31/12/2015
Cash Flows from Operating activities		
Profit of the year before taxes	**4,423**	**4,416**
Plus / (Less) adjustments for:		
Depreciation	5,818	5,818
Adjustments for changes in working capital or operating activities		
Decrease / (increase) in trade and other receivables	1,830	-710
(Decrease) / increase in liabilities (other than borrowings)	-133	756
(Less) :		
Income taxes paid	-259	-216
Net cash generated by operating activities (a)	**11,679**	**10,064**
Cash Flows from Investing activities		
Net cash from investing activities (b)	**–**	**–**
Cash Flows from Financing activities		
Return of capital to shareholders	-8,100	-7,052
Dividends paid	-3,611	-2,981
Net cash (used in) financing activities (c)	**-11,711**	**-10,033**
Net (Decrease) / increase in cash and cash equivalents (a) + (b) + (c)	**-32**	**31**
Cash and cash equivalents at the beginning of the year	**138**	**107**
Cash and cash equivalents at the end of the year	**106**	**138**