MINOAN ITALIA S.p.A.

Financial statements
for the year ended December 31st 2015
(1/1 – 31/12/2015)

under the International Accounting Standards

Domicile : Palermo – Italy

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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 – 31/12/2015	1/1 – 31/12/2014
Revenue	10,355	10,367
Total operating costs	5,965	5,951
Operating profit before financing costs	**4,390**	**4,416**
Net finance result	26	29
Profit before taxes	**4,416**	**4,445**
Income tax	-243	-244
Profit of the year after taxes	**4,173**	**4,201**

(amounts in thousands of €)

STATEMENT OF FINANCIAL POSITION

	The Company 31/12/2015	The Company 31/12/2014
ASSETS		
NON – CURRENT ASSETS		
Tangible assets	147,268	153,087
TOTAL NON – CURRENT ASSETS	**147,268**	**153,087**
CURRENT ASSETS		
Trade and other receivables	909	7
Other current assets	2,320	2,518
Cash and cash equivalents	138	107
TOTAL CURRENT ASSETS	**3,367**	**2,632**
TOTAL ASSETS	**150,635**	**155,719**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	138,000	145,200
Share premium	2,344	2,344
Legal reserve	294	137
Retained earnings	8,341	7,306
TOTAL EQUITY	**148,979**	**154,987**
LIABILITIES		
NON – CURRENT LIABILITIES		
Deferred tax liabilities	264	242
TOTAL NON – CURRENT LIABILITIES	**264**	**242**
CURRENT LIABILITIES		
Trade and other payables	510	366
Accrued expenses and deferred income	882	124
TOTAL CURRENT LIABILITIES	**1,392**	**490**
TOTAL LIABILITIES	**1,656**	**732**
TOTAL EQUITY AND LIABILITIES	**150,635**	**155,719**