MINOAN ITALIA S.p.A.

Financial statements
for the year ended December 31st 2013
(1/1 – 31/12/2013)

under the International Accounting Standards

Domicile : Palermo – Italy

Table of Contents

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 – 31/12/2013	1/1 – 31/12/2012
Revenue	10,356	5,673
Total operating costs	5,958	3,904
Operating profit before financing costs	**4,398**	**1,769**
Net finance result	14	9
Profit before taxes	**4,412**	**1,778**
Income tax	-243	-98
Profit of the year after taxes	**4,169**	**1,680**

(amounts in thousands of €)

STATEMENT OF FINANCIAL POSITION

	The Company	
	31/12/2013	**31/12/2012**
ASSETS		
NON – CURRENT ASSETS		
Tangible assets	158,905	164,724
TOTAL NON – CURRENT ASSETS	**158,905**	**164,724**
CURRENT ASSETS		
Trade and other receivables	21	4,096
Other current assets	1,990	728
Cash and cash equivalents	82	78
TOTAL CURRENT ASSETS	**2,093**	**4,902**
TOTAL ASSETS	**160,998**	**169,626**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	152,400	165,000
Share premium	2,344	2,344
Legal reserve	16	–
Retained earnings	5,521	1,665
TOTAL EQUITY	**160,281**	**169,009**
LIABILITIES		
NON – CURRENT LIABILITIES		
Deferred tax liabilities	181	79
TOTAL NON – CURRENT LIABILITIES	**181**	**79**
CURRENT LIABILITIES		
Trade and other payables	278	202
Accrued expenses and deferred income	258	336
TOTAL CURRENT LIABILITIES	**536**	**538**
TOTAL LIABILITIES	**717**	**617**
TOTAL EQUITY AND LIABILITIES	**160,998**	**169,626**