

# **MINOAN ITALIA S.p.A.**

## **Financial statements for the year ended December 31<sup>st</sup> 2012 (1/1 – 31/12/2012)**

under the International Accounting Standards

**Domicile : Palermo – Italy**

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## INCOME STATEMENT

	<u>The Company</u>	
	<u>1/1 – 31/12/2012</u>	<u>1/1 – 31/12/2011</u>
Revenue	5,673,167.71	–
Total operating costs	3,904,169.43	6,098.05
<b>Operating profit / (loss) before financing costs</b>	<b>1,768,998.28</b>	<b>(6,098.05)</b>
Net finance results	9,204.11	104.78
<b>Profit / (Loss) before taxes</b>	<b>1,778,202.39</b>	<b>(5,993.27)</b>
Income tax	97,800.98	–
<b>Profit / (Loss) of the year after taxes</b>	<b>1,680,401.41</b>	<b>(5,993.27)</b>

## STATEMENT OF FINANCIAL POSITION

	<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>
<b><u>ASSETS</u></b>		
<b>NON – CURRENT ASSETS</b>		
Property, plant and equipment	164,723,421.87	–
<b>TOTAL NON – CURRENT ASSETS</b>	<u>164,723,421.87</u>	<u>–</u>
<b>CURRENT ASSETS</b>		
Trade and other receivables	4,096,331.07	2,724.02
Other current assets	728,308.56	–
Cash and cash equivalents	77,821.97	101,844.10
<b>TOTAL CURRENT ASSETS</b>	<u>4,174,153.04</u>	<u>104,568.12</u>
<b>TOTAL ASSETS</b>	<u>169,625,883.47</u>	<u>104,568.12</u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>EQUITY</b>		
Share capital	165,000,000.00	120,000.00
Share premium	2,344,478.69	–
Retained earnings / (accumulated losses)	1,664,969.53	(15,431.88)
<b>TOTAL EQUITY</b>	<u>169,009,448.22</u>	<u>104,568.12</u>
<b>LIABILITIES</b>		
<b>NON – CURRENT LIABILITIES</b>		
Deferred tax liabilities	78,630.98	–
<b>TOTAL NON – CURRENT LIABILITIES</b>	<u>78,630.98</u>	<u>–</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	201,804.27	–
Accrued expenses and deferred income	336,000.00	–
<b>TOTAL CURRENT LIABILITIES</b>	<u>537,804.27</u>	<u>–</u>
<b>TOTAL LIABILITIES</b>	<u>616,435.25</u>	<u>–</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>169,625,883.47</u>	<u>104,568.12</u>