MINOAN ITALIA S.p.A.

Financial statements
for the year ended December 31st 2014
(1/1 – 31/12/2014)

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 – 31/12/2014	1/1 – 31/12/2013
Revenue	10,367	10,356
Total operating costs	5,951	5,958
Operating profit before financing costs	**4,416**	**4,398**
Net finance result	29	14
Profit before taxes	**4,445**	**4,412**
Income tax	-244	-243
Profit of the year after taxes	**4,201**	**4,169**

(amounts in thousands of €)

STATEMENT OF FINANCIAL POSITION

	The Company	
	31/12/2014	31/12/2013
ASSETS		
NON – CURRENT ASSETS		
Tangible assets	153,087	158,905
TOTAL NON – CURRENT ASSETS	**153,087**	**158,905**
CURRENT ASSETS		
Trade and other receivables	7	21
Other current assets	2,518	1,990
Cash and cash equivalents	107	82
TOTAL CURRENT ASSETS	**2,632**	**2,093**
TOTAL ASSETS	**155,719**	**160,998**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145,200	152,400
Share premium	2,344	2,344
Legal reserve	137	16
Retained earnings	7,306	5,521
TOTAL EQUITY	**154,987**	**160,281**
LIABILITIES		
NON – CURRENT LIABILITIES		
Deferred tax liabilities	242	181
TOTAL NON – CURRENT LIABILITIES	**242**	**181**
CURRENT LIABILITIES		
Trade and other payables	366	278
Accrued expenses and deferred income	124	258
TOTAL CURRENT LIABILITIES	**490**	**536**
TOTAL LIABILITIES	**732**	**717**
TOTAL EQUITY AND LIABILITIES	**155,719**	**160,998**