

KALZIP ITALY S.R.L.

Financial Statements For The Year Ended 31-03-2017

Personal Details	
Headquarters in	VIA S. RADEGONDA 11 MILANO MI
Fiscal Code	07065660966
Number Rea	MI 000001933564
P.I.	07065660966
Share Capital Euro	10.000 i.v.
Legal Form	LIMITED LIABILITY COMPANY
Area of prevailing activity (ATECO)	829999
Company in liquidation	no
Single member company	yes
Company subject to the management and coordination	no
Group membership	no

All amounts are expressed in Euro

Micro Balance Sheet

	31.03-2017	31.03-2016
Balance Sheet		
Assets		
B) Immobilizations (fixed assets)		
I – Intangible Assets	-	32
II – Tangible Assets	2.523	878
Total fixed assets (B)	2.523	910
C) Current assets		
II - Credits		
Due within one year	9.161	7.446
Due beyond one year	3.000	3.000
Total credits	12.161	10.446
IV – Liquid assets	203.982	185.510
Total current assets (C)	216.143	195.956
D) Accruals and Payments	3.027	1.500
Total Assets	221.693	198.366
Liabilities		
A) Net Assets		
1 - Capital	10.000	10.000
IV – Legal Reserve	1.402	884
VI – Other reserve	-	1
VIII - Profit (losses) carried forward	26.636	16.802
IX - Profit (loss) for the fiscal period	7.229	10.352
Total net equity	45.267	38.039
C) Employees' severance indemnities	91.903	98.666
D) Debts		
Due beyond one year	84.523	61.661
Total debts	84.523	61.661
Total liabilities	221.693	198.366

Information on the micro balance sheet

There is no such thing as art. 2427, numbers 9 and 16 and art. 2428, numbers 3 and 4 of the Italian Civil Code

Micro Income/Profit and Loss Statement

	31.03-2017	31.03-2016
Income/Profit and Loss Statement		
A) Value of the production		
1) revenue from sales and services	297.979	313.500
5) other revenue and profits others	243	4
Total other revenue and profits	243	4
Totale value of the production	298.222	313.504
B) Cost of the production		
6) raw and ancillary materials, consumables and goods	9.498	9.857
7) for services	53.299	54.572
8) for the use of third party property	31.747	34.585
9) for staff		
a) salaries and wages	122.916	122.868
b) social security charges	53.882	56.623
c), d), e) employees' severance indemnities, retirement benefit and similar obligation, other costs for staff	11.165	10.600
c) severance indemnity	11.165	10.600
Total cost for staff	187.963	190.091
10) Depreciation and amortization		
a), b), c) amortization of tangible and intangible assets, other depreciation of the assets	707	982 _z
a) amortization of intangible assets	32	215
b) amortization of tangible assets	675	767
Total amortization and depreciation	707	982
14) Other management expenses	769	2.072
Total costs of production	283.983	292.159
Difference between values and costs of production (A - B)	14.239	21.345
C) Financial income and charges		
17) interest and other financial charges	-	1
Total interest and other financial charges	-	1
17-a) profit and losses on changes/exchange	(5)	(16)
Total income and financial charges (15 + 16 -17 + - 17-bis)	(5)	(17)
Profit before taxes (A - B + - C + - D)	14.234	21.328
20) Income tax expense, current, deferred and anticipated current taxes	7.005	10.976
Total income taxes, current, deferred and anticipated	7.005	10.976
21) Profit (loss) for the year	7.229	10.352

Budget micro information

In the light of the foregoing, the Shareholders are proposing to allocate the following profit for the year:

Euro 361 for legal reserve

Euro 6.868 new.

The statement is true and corresponds to the accounting records.

For the Board of Directors

President

Horst Dieter Schulz

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.