

CONSOLIDATED FINANCIAL STATEMENTS

Company general information

Data

Name: AB HOLDING SPA

Address: VIA CADUTI DEL LAVORO, 13 - ORZINUOVI (BS)
25034

Share capital: 6.000.000

Share capital fully paid: yes

CCIAA code: BS

Tax n.: 02243290984

Fiscal Code: 02243290984

REA n.: 433585

Legal form: Joint stock company

Main business sector (ATECO): 701000

Company in liquidation: no

Single member company: no

Company subject to management and coordination by others: no

Name of the company or entity that exercises management and coordination: AB Holding Spa

Appartenenza a un gruppo: yes

Name of parent company: AB Holding Spa

Parent company country: Italy

Registration number in the register of cooperatives:

Consolidated balance sheet

	31-12-2019	31-12-2018
Balance sheet		
Asset		

	31-12-2019	31-12-2018
B) Intangible assets		
I - Intangible assets		
1) plant and expansion costs	893	-
2) development costs	77.041	-
3) industrial patent rights and rights to use intellectual property	714.617	195.988
4) grants, licenses, trademarks and similar rights	23.818	94.890
5) startup	1.516.154	1.847.317
6) fixed assets in progress and advances	529.373	16.711
7) other	957.669	1.164.368
Total intangible assets	3.819.565	3.319.274
II - Tangible fixed assets		
1) land and buildings	39.502.883	36.232.524
2) plants and machinery	28.020.539	26.169.641
3) industrial and commercial equipment	1.453.244	1.344.546
4) other	4.751.214	4.397.805
5) assets in progress and advances	2.186.707	1.408.109
Total tangible fixed assets	75.914.587	69.552.625
III - Financial fixed assets		
1) participation in		
d-bis) other companies	30.206	21.655
Total participations	30.206	21.655
2) credits		
d-bis) towards other		
Due within the following year	626.509	545.306
Due beyond the following year	2.551.338	3.074.496
Total credits towards others	3.177.847	3.619.802
Total credits	3.177.847	3.619.802
3) other titles	459	-
Total financial fixed assets	3.208.512	3.641.457
Total fixed assets (B)	82.942.664	76.513.356
C) Current assets		
I - Inventories		
1) raw, auxiliary and consumable materials	68.249.538	65.436.057

	31-12-2019	31-12-2018
2) work in progress and semi-finished products	7.629.832	8.095.788
3) works in progress on ordination	40.306.049	46.518.293
4) finished products and goods	135.123	224.605
5) down payments	5.221.684	3.319.391
Total inventories	121.542.226	123.594.134
II - Credits		
1) towards clients		
Due within the next year	71.445.686	62.572.872
Due beyond the next year	5.803.386	4.544.755
Total credits to clients	77.249.072	67.117.627
5-bis) tax credits		
Due within the next year	11.048.755	7.578.509
Due beyond the next year	32.492	67.409
Total tax credits	11.081.247	7.645.918
5-ter) prepaid taxes	7.714.428	6.700.880
5-quater) towards others		
Due within the next year	4.691.360	2.614.954
Total credits to others	4.691.360	2.614.954
Total credits	100.736.107	84.079.379
III - Financial assets that are not fixed assets		
6) other titles	2.000.000	2.000.000
Total financial assets that are not fixed assets	2.000.000	2.000.000
IV – cash equivalents		
1) bank and postal deposits	139.745.023	150.693.023
2) checks	-	3.690
3) cash and valuables	28.798	25.454
Total cash equivalents	139.773.821	150.722.167
Total current assets (C)	364.052.154	360.395.680
D) Accruals and deferrals	1.344.786	873.512
Total asset	448.339.604	437.782.548
Liabilities		
A) Group equity		
I - Capital	6.000.000	6.000.000

	31-12-2019	31-12-2018
IV Legal reserve	1.200.000	1.200.000
VI – Other reserves, indicated separately		
Extraordinary reserve	78.531.854	54.635.403
Consolidation reserve	786.421	785.929
Reserve for translation differences	26.436	(54.055)
Various other reserves	0	0
Total other reserves	79.344.711	55.367.277
VIII - Profit (losses) carried forward	176.916.845	170.704.125
IX - Profit (losses) of the year	30.625.470	30.197.111
Total Group equity	294.087.026	263.468.513
Third party net equity		
Third party capital and reserve	14.328.097	14.101.374
Third party equity (losses)	2.239.420	659.481
Total third party equity	16.567.517	14.760.855
Total consolidated shareholders' equity	310.654.543	278.229.368
B) Provisions for risks and charges		
2) for taxes, even deferred	2.042.283	2.055.963
4) others	10.338.287	8.755.448
Total provisions for risks and changes	12.380.570	10.811.411
C) Employee severance indemnity	5.323.571	4.586.451
D) Debts		
4) debts to banks		
Due within next year	5.193.703	7.895.413
Due beyond next year	7.046.573	11.324.124
Total debts to banks	12.240.276	19.219.537
5) debts to other lenders		
Due within next year	302.329	400.448
Due beyond next year	1.367.990	2.230.531
Total debts to other lenders	1.670.319	2.630.979
6) down payments		
Due within next year	49.202.974	71.154.975
Total down payments	49.202.974	71.154.975
7) debit to suppliers		

	31-12-2019	31-12-2018
Due within the next year	39.925.213	38.617.598
Totale debts to suppliers	39.925.213	38.617.598
12) tax debts		
Due within the next year	5.282.065	2.438.898
Total tax debts	5.282.065	2.438.898
13) debts to welfare and social security institutions		
Due within the next year	3.054.710	2.734.321
Total debts to welfare and social security institutions	3.054.710	2.734.321
14) other debts		
Due within the next year	5.890.822	5.026.385
Total other debts	5.890.822	5.026.385
Total debts	117.266.379	141.822.693
E) Accruals and deferrals	2.714.541	2.332.625
Total liabilities	448.339.604	437.782.548

Consolidated income statement

	31-12-2019	31-12-2018
Income statement		
A) Value of production		
1) Revenues from sales and services	252.741.597	205.632.553
2) changes in inventories of work in progress, semi-finished and finished products	988.019	(798.071)
3) changes in work in progress to order	(7.030.311)	17.408.288
4) increases in fixed assets for internal work	8.395.965	1.310.818
5) other income		
Operating grants	543.583	-
other	5.158.831	5.613.980
Total other revenues and income	5.702.414	5.613.980
Total production value	260.797.684	229.167.568
B) Costs of production		
6) for raw, ancillary, consumable and goods materials	106.107.340	103.950.774
7) for services	37.582.083	30.527.885
8) for the use of third party assets	1.779.995	1.404.745
9) for the staff		

	31-12-2019	31-12-2018
a) salaries	39.024.906	33.866.732
b) social charges	10.512.801	9.272.741
c) severance indemnity	2.127.271	1.911.318
d) pensions and similar	99.206	90.502
e) other costs	251.150	426.806
Total staff costs	52.015.334	45.568.099
10) depreciation and write-downs		
a) depreciation of intangible fixed assets	2.254.581	1.511.161
b) depreciation of tangible fixed assets	8.615.668	7.172.649
c) other depreciations of fixed assets	1	-
d) write-downs of receivables included in current assets and liquid assets	2.755.916	1.802.781
Total depreciation and write-downs	13.626.166	10.486.591
11) changes in inventories of raw, ancillary and consumable materials and goods	(2.975.160)	(10.580.490)
12) provisions for risks	245.086	257.353
13) other provisions	6.983.140	1.458.928
14) various management charges	2.121.508	2.446.567
Total production costs	217.485.492	185.520.452
Difference between value and cost of production (A - B)	43.312.192	43.647.116
C) Financial income and expenses		
16) Other financial income		
a) from receivables recorded in fixed assets		
others	598.354	520.751
Total financial income from receivables recorded in fixed assets	598.354	520.751
d) income other than the above		
others	603.742	359.760
Total income other than the above	603.742	359.760
Total other financial income	1.202.096	880.511
17) interest and other financial charges		
others	188.411	217.157
Total interest and other financial charges	188.411	217.157
17-bis) gains and losses on foreign exchange	728.316	(1.315.613)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	1.742.001	(652.259)
Result before the taxes (A - B + - C + - D)	45.054.193	42.994.857

	31-12-2019	31-12-2018
20) Income taxes for the year, current, deferred and prepaid		
Current taxes	13.070.237	12.036.364
deferred and prepaid taxes	(880.934)	101.901
total income taxes for the year, current, deferred and prepaid	12.189.303	12.138.265
21) Consolidated profit (loss) for the year	32.864.890	30.856.592
Result pertaining to the group	30.625.470	30.197.111
Result attributable to third parties	2.239.420	659.481

Consolidated cash flow statement, indirect method

	31-12-2019	31-12-2018
Cash flow statement, indirect method		
A) Financial flows deriving from operating activities (indirect method)		
Profit (loss) for the year	32.864.890	30.856.592
Income taxes	12.189.303	12.138.265
Interest expense / (assets)	(1.013.685)	(142.603)
(Dividends)	0	0
(Capital gains) / Losses deriving from the sale of assets	1.589.899	88.965
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	45.630.407	42.941.219
Adjustments for non-monetary items that have not had a counterpart in the net working capital		
Provisions to funds	9.012.202	36.336.455
Depreciation of fixed assets	10.870.248	9.946.969
Writedowns for permanent losses in value	0	0
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other increases / (decreases) adjustments for non-monetary items	(8.551)	1.713
Total adjustments for non-monetary items that have not had a counterpart in the net working capital	19.873.899	46.285.137
2) Cash flow before changes in net working capital	65.504.306	89.226.356
Changes in net working capital		
Decrease / (Increase) in inventories	2.051.908	(27.282.924)
Decrease / (Increase) in trade receivables	(10.131.445)	5.516.469
Increase / (decrease) in trade payables	1.307.615	2.917.456
Decrease / (Increase) in accrued income and prepaid expenses	(471.274)	(37.418)

	31-12-2019	31-12-2018
Increase / (Decrease) in accrued liabilities and deferred income	381.916	31.514
Other decreases / (Other increases) in net working capital	(48.033.681)	2.058.919
Total changes in net working capital	(54.894.961)	(16.795.984)
3) Cash flow after changes in net working capital	10.609.345	72.430.372
Other adjustments		
Interest received / (paid)	902.657	44.393
(Income taxes paid)	11.948.065	10.699.843
Dividends collected	0	0
(Use of funds)	(6.705.923)	(37.065.876)
Other collections / (payments)	0	0
Total other adjustments	6.144.799	(26.321.640)
Financial flow of operating activities (A)	16.754.144	46.108.732
B) Financial flows deriving from investment activities		
Tangible fixed assets		
(Investments)	(18.084.908)	(10.634.386)
Divestments	1.355.838	150.999
Intangible assets		
(Investments)	(2.593.327)	(1.038.360)
Divestments	0	0
Financial fixed assets		
(Investments)	(459)	0
Divestments	0	0
Non-fixed financial assets		
(Investments)	0	(2.000.000)
Financial flow of investment activity (B)	(19.322.856)	(13.521.747)
C) Financial flows deriving from financing activities		
Third party means		
Opening of financing	1.000.000	17.000.000
(Reimbursement of loans)	(8.939.921)	(12.700.378)
Own means		
Capital increase against payment	0	0
(Repayment of capital)	0	0
Sale / (Purchase) of own shares	0	0

	31-12-2019	31-12-2018
(Dividends and interim dividends paid)	(439.713)	(550.000)
Financial flow of financing activities (C)	(8.379.634)	3.749.622
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(10.948.346)	36.336.608
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and post office deposits	150.693.023	114.163.198
Checks	3.690	-
Cash and valuables	25.454	222.361
Total cash and cash equivalents at the beginning of the year	150.722.167	114.385.559
Of which not freely usable	0	0
Cash and cash equivalents at the end of the year		
Bank and post office deposits	139.745.023	150.693.023
Checks	-	3.690
Cash and valuables	28.798	25.454
Total cash and cash equivalents at the end of the year	139.773.821	150.722.167
Of which not freely usable	0	0
Acquisition or sale of subsidiaries		
Total consideration paid or received	0	0
Part of the consideration consisting of cash	0	0
Cash and cash equivalents acquired or sold through the acquisition / sale of subsidiaries	0	0
Book value of the assets / liabilities acquired or sold	0	0

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