

N. PRA/55391/2016/CPDAUTO

PADUA, 22/07/2016

RECEIPT OF PRESENTATION THROUGH COMPUTERISED OFFICE SUPPORT AT
PADUA COMPANIES' REGISTER
OF THE FOLLOWING ACTS AND REQUESTS:

RELATING TO THE COMPANY:

INTERCANTIERI VITTADELLO S.P.A.

ABBREVIATED TO
VITTA

LEGAL FORM: SOCIETA' PER AZIONI (JOINT STOCK COMPANY)
TAX CODE AND ENROLMENT NO.: 00222300287
OF PADUA COMPANIES' REGISTER

PROVINCE ABBREVIATION AND REA NO.: PD-106362

LIST OF ACTS PRESENTED:

ORDINARY YEAR END FINANCIAL
1) 711 STATEMENTS

ACT DATED: 12/31/2015

COMMUNICATION LIST OF
2) 508 SHAREHOLDERS
CONFIRMATION OF LIST OF SHAREHOLDERS

ACT DATED: 6/28/2016

LIST OF MODELS PRESENTED:

B FILING OF YEAR'S FINANCIAL STATEMENTS AND LIST OF
S SHAREHOLDERS
S LIST OF SHAREHOLDERS AND HOLDERS OF RIGHTS OVER COMPANY
S STOCKS OR SHARES

DATE REQUEST: 22/07/2016 DATE OF PROTOCOL: 7/22/2016

ADDRESS OF REFERENCE: 00301710281-STUDIO GIORDANO ASSOC.PROFESS

Details of the digital signature

Signature Not Verified

Digitally signed by MAURIZIO PIRAZZINI

Date: 2016.07.22 16:37:33 CEST

Reason: Curator Companies Registry

Location: PADUA CHAMBER OF COMMERCE



From 5 March 2014 the Certificate of Incorporation of the Companies Register
has a new look with clearer information and a QR Code which allows you to verify the
authenticity and the official nature of the chamber document.

For more information go to www.registroiempre.it.

NO.

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DETAILS OF ALL TRANSACTIONS CARRIED OUT ON AMOUNTS

ITEM PAID	METHOD PAID	AMOUNT	DATE AND TIME
ADMINISTRATIVE FEES	AUTOMATIC TURNSTYLE	**62.70**	22/07/2016 16:37:29
STAMP DUTY	AUTOMATIC TURNSTYLE	**65.00**	22/07/2016 16:37:29

EXACT AMOUNTS FOR:

STAMP DUTY PAID		**65.00**	AUTOMATIC TURNSTYLE
TOTAL	EURO	**62.70**	AUTOMATIC TURNSTYLE
*** Payment made in euros ***			

SIGNED BY THE EMPLOYEE
AUTOMATIC FILING SYSTEM

PROCEDURES MANAGER FOR
THE PURPOSES OF LAW NO.

241/1990: -CONDE'

M.GRAZIA: DECLARES

CORPORATE DEEDS OF

COMPANIES REGISTER

-CONDE' M.GRAZIA: DECLARES AG. **COMMERCE,**

MEDIATORS, AGENTS, MARITIME ME. -GIRALDIN

SABRINA: DECLARES INDIVIDUAL COMPANIES,

REA, AIA, REGULATED BUSINESS **-COMPAGNO**

NICOLA: FINANCIAL STATEMENTS FILED

Date and time of protocol: 22/07/2016 16:37:29

Date and time of printing of this receipt:

22/07/2016 16:37:29

BALANCE SHEET ASSETS 31/12/2015		31/12/2014	
A) Amounts due from shareholders			
(of which already requested)		--	--
Total shareholder receivables		--	--
B) Fixed assets			
<i>I. Intangible</i>			
3) Industrial patents and intellectual property rights		6,944	9,653
5) Goodwill		30,400	42,741
6) Assets in progress and advances		258,216	371,768
7) Other		282,329	12,600,574
		577,889	13,024,736
<i>II. Tangible</i>			
1) Land and buildings		--	--
2) Plant and machinery		475,491	537,162
3) Industrial and commercial equipment		64,364	56,163
4) Other assets		176,669	215,545
5) Assets under construction and advances		-	9,213
		716,524	818,083
<i>III. Financial</i>			
1) Investments in:			
a) subsidiary companies		294,427	201,957
b) associated companies		79,668	83,872
d) other companies		48,322	50,923
		422,417	336,752
2) Receivables			
a) due from subsidiary companies within 12 months		546,000	32,500
due after 12 months		270,000	--
b) due from subsidiary companies within 12 months		45,465	317,589
due from third parties within 12 months		96,173	90,994
due after 12 months		16,546	16,546
		974,184	457,629
	Total fixed assets	2,691,014	14,637,200
C) Current assets			
<i>I. Inventories</i>			
1) Raw, ancillary and consumable materials		2,039,438	2,080,108
2) Work in progress and semi-finished products		--	--
3) Contract work in progress		401,364,194	355,693,347
5) Advances		266,587	382,455
		403,670,219	358,155,910
<i>II. Receivables</i>			
1) Trade - due within 12 months		29,169,983	35,718,815
2) Due from subsidiary companies within 12 months		635,246	750,172
3) Due from subsidiary companies within 12 months		7,880,339	6,314,875
4) Due from parent companies within 12 months		4,555	1,064,246
4-Bis) Amounts due from the tax authorities within 12 months		939,489	730,080
4-Ter) Taxes paid in advance due within 12 months		338,709	51,191
5) Other - due within 12 months		7,240,471	3,489,062
		46,208,792	48,118,441
<i>III. Financial assets not held as fixed assets</i>			
6) Other securities		8,435,181	5,678,116
		8,435,181	5,678,116
<i>IV. Cash and cash equivalents</i>			
1) Bank and post office current accounts		46,740,709	43,467,353
2) Cheques		--	--
3) Cash and equivalents on hand		29,612	33,399
		46,770,321	43,500,752
	Total current assets	505,084,513	455,453,219
D) Accruals and deferrals			
Mis	Total Accrued expenses and deferred		540,002
TOTAL ASSETS		508,244,685	470,630,421

BALANCE SHEET LIABILITIES		31/12/2014	31/12/2015
		31/12/2014	
A) Net equity			
I. Share capital		20,000,000	20,000,000
II. Share premium reserve		6,166,237	6,166,237
III. Revaluation reserves		1,806,412	1,806,412
IV. Legal reserve		4,000,000	4,000,000
VII Other reserves			
Extraordinary reserve		22,285,252	18,546,579
Transformation reserve		24 ⁽¹⁾	25 ^{(2) (3)}
Others...		--	--
IX Period profit		2,308,975	3,738,673
	Total net equity	56,566,900	54,257,926
B) Provisions for risks and charges			
2) Provisions for taxation, including deferred		1,922,420	516,168
3) Other		3,820,424	1,344,314
	Total provisions for risks and	5,742,844	1,860,482
C) Employee severance indemnities		1,015,536	1,201,009
D) Payables			
A) Trade payables due within 12 months		9,255,962	6,177,000
due after 12 months		1,500,000	6,000,000
6) Advances due within 12 months		380,489,446	336,319,821
7) Trade payables due within 12 months		31,035,733	30,682,814
9) Amounts due to subsidiary companies within 12 months		3,409,810	4,012,002
10) Amounts due to affiliate companies within 12 months		12,853,542	15,165,801
11) Amounts due to parent companies within 12 months		315,605	1,570,690
12) Amounts due to the tax authorities within 12 months		540,080	727,891
13) Amounts due to social security and welfare institutions within 12 months		518,343	582,354
14) Other payables due within 12 months		4,914,985	5,608,290
	Total payables	444,833,506	406,846,663
E) Accruals and deferrals		85,899	6,464,341
TOTAL LIABILITIES		508,244,685	470,630,421

⁽¹⁾ Provisions for the allocation of capital gains pursuant to Art. 2 of Italian Law no. 168/1992 24

⁽²⁾ Provisions for the allocation of capital gains pursuant to Art. 2 of Italian Law no. 168/1992 24

⁽³⁾ Difference from rounding-off to the nearest euro 1

MEMORANDUM ACCOUNTS		12/31/2015	12/31/2014
1) Risks accepted by the company		--	--
2) Commitments made by the company		79,259,304	91,549,859
3) Third party assets held at the company		--	--
4) Other memorandum accounts		3,533,541	8,274,819
TOTAL MEMORANDUM		82,792,845	99,824,678

INCOME STATEMENT	31/12/2015	31/12/2014
A) Value of production		
1) Revenues from sales and services	75,174,395	58,092,567
2) Changes in inventories of work in progress, semi-finished and finished products	--	--
3) Changes in contract work in progress	45,435,513	50,786,398
4) Improvements	409,349	611,001
5) Other revenues and income: - miscellaneous	15,199,901	5,168,472
Total value of production	136,219,158	114,658,438
B) Cost of production		
6) For raw, ancillary and consumable materials and goods for sale	33,825,096	26,913,944
7) For Services	72,957,629	63,330,238
8) Use of third party assets	4,016,601	5,060,660
9) Payroll and related costs		
a) Wages and salaries	8,675,086	8,511,679
b) Social security contributions	3,052,761	2,927,018
c) Employee severance indemnity (TFR)	537,693	498,141
d) Pension costs and similar	--	--
e) Other costs	113,950	29,237
	12,379,490	11,966,075
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	604,718	627,777
b) Depreciation of property, plant and equipment	259,835	242,492
c) Other write-downs of fixed assets	--	--
d) - current receivables and available funds	194,303	221,731
	1,058,856	1,092,000
11) Change in inventories of raw, ancillary and consumable materials and goods for resale	40,670	(1,596,975)
12) Allocations for risks	2,338,996	701,422
13) Other provisions	151,548	--
14) Sundry operating expense	5,489,256	1,217,570
	132,258,142	108,684,934
Difference between value and cost of production (A-B)	3,961,016	5,973,504
C) Financial income and expense		
15) Income from equity investments:	315	--
16) Other financial income:	--	--
c) from securities classified as current assets	21,617	135,936
d) Income other than the above from subsidiaries	--	--
other	644	
	880,900	400,496
	903,476	536,432
17) Interest and other financial expense: - other	--	--
	727,935	492,887
17-bis) Exchange rate losses and gains	72,662	92,215
Total financial income and expense (15 + +16 - -17 +	248,203	135,760
D) Value adjustments to financial assets		
18) Write-downs:	--	--
c) of current securities	--	24,060
19) Write-downs:	--	--
a) of equity investments	8,431	5,221
c) of current securities	172,276	27,951
TOTAL VALUE ADJUSTMENTS TO FINANCIAL FIXED	(180,707)	(9,112)
E) Extraordinary income and expense		
20) Income:	--	--
- Gains on disposals	--	--
- Other	2,982	2,765
21) Expense:	--	--
- Taxation relating to previous years	--	--
- Other	--	1,351
-- difference from rounding off to the nearest euro	--	--
Total of extraordinary items	2,982	1,414
Pre-tax result (A-B±C±D±E)	4,031,494	6,101,566
22) Income taxes for the period, current, deferred and prepaid	--	--
a) Current taxes	603,785	2,369,286
b) Deferred taxes	1,406,252	--
c) Taxes paid in advance	287,518	6,393
	1,722,519	2,362,893
23) Profit (loss) for the financial period	2,308,975	3,738,673

Independent Auditors' Report
pursuant to article 14 of the Civil Code 27
January 2010 No. 39

To the shareholders of

INTERCANTIERI VITTADELLO S.p.A.

Report on the financial statements

We have audited the financial statements of **INTERCANTIERI VITTADELLO S.p.A.** for the year ended 31 December 2015, comprising the balance sheet, the profit and loss account and the related explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards for Auditing (ISA Italia) established pursuant to art. 11, paragraph 3, of Legislative Decree no. 39/2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance of whether the consolidated financial statements are free from material misstatement. The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or to conduct or unintentional events. In making those risk assessments, the auditor considers internal control relevant to the preparation of the company's financial statements that give a true and fair view in order to design audit procedures appropriate to the circumstances, and not to express an opinion on the effectiveness of the entity's internal control. The audit also includes evaluating the appropriateness of accounting principles, the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements as a whole.

We believe we have obtained sufficient and appropriate audit evidence on which to base our judgment.

[Initials]

[Synopsis logo]

In our opinion, the financial statements give a true and fair view of the financial position of INTERCANTIERI VITTADELLO S.p.A. As of 31 December 2015 and net income for the year ended on that date, in compliance with the Italian regulations governing their preparation.

Report on other provisions of the laws or regulations

Opinion on the consistency of the management report with the financial statements

We have performed the procedures required in the ISA (ISA Italy) no. 720B in order to express, as required by law, an opinion on the consistency of the management report, which is the responsibility of the directors of INTERCANTIERI VITTADELLO S.p.A., with the financial statements of INTERCANTIERI VITTADELLO S.p.A. 31 December 2015. It is our opinion that the report on operations is coherent with the financial statements as of 31st December 2015 for Intercantieri Vittadello S.p.A..

Padua, 30/06/2016

[Official stamp and signature]
Synopsis
Auditing firm
Dario Lenarduzzi
(Auditor)