

BKT EUROPE S.R.L.

Head office, address MILANO - VIALE BIANCA MARIA , 25

Capital Stock paid Euro 100.000,00

Registered to the Chamber of Commerce of MILANO

The identification N. - N. of enterprises registry 05404270968

Value-added tax identification number: 05404270968 - No. Of the economic administrative registry (Rea): 1819352

Financial Statements at 31/03/2020

Balance sheet (mandatory scheme)

Assets	31/03/2020	31/03/2019
A) RECEIVABLES DUE FROM SHAREHOLDERS		
Total receivables due from shareholders (A)	0	0
B) FIXED ASSETS		
<i>I - Intangible fixed assets</i>		
3) Industrial patents and intellectual property rights	4.257	0
7) Other	1.858.201	505.682
Total intangible fixed assets	1.862.458	505.682
<i>II - Tangible fixed assets</i>		
2) Plant and machinery	853.392	0
3) Industrial and commercial equipment	168.321	0
4) Other assets	955.381	1.594
5) Assets under construction and payments on account	0	1.373.679
Total tangible fixed assets	1.977.094	1.375.273
<i>III) Financial fixed assets</i>		
Total financial fixed assets (III)	0	0
Total fixed assets (B)	3.839.552	1.880.955
C) CURRENT ASSETS		
<i>I - Inventories</i>		
4) Finished products and goods for resale	1.733.222	2.949.791

Total inventories	1.733.222	2.949.791
<i>II Receivables</i>		
1) Trade accounts		
Due within the following year	3.759.085	3.697.081
Total trade accounts	3.759.085	3.697.081
5-b) Tax receivables		
Due within the following year	4.732.406	3.291.072
Total receivables due from tax authorities	4.732.406	3.291.072
5-c) Prepaid tax	418	418
5-d) Other receivables		
Due within the following year	398.467	401.822
Due beyond the following year	5.480	5.480
Total receivables due from third parties	403.947	407.302
Total receivables	8.895.856	7.395.671
<i>III - Current financial assets</i>		
Total financial current assets	0	0
<i>IV - Liquid funds</i>		
1) Bank and post office deposits	1.392.359	714.934
3) Cash and equivalents on hand	964	527
Total liquid funds	1.393.323	715.461
Total current assets (C)	12.022.401	11.060.923
D) ACCRUED INCOME AND PREPAYMENTS	195.300	66.307
TOTAL ASSETS	16.057.253	13.008.185

Balance sheet (mandatory scheme)

Liabilities and shareholders' equity	31/03/2020	31/03/2019
A) SHAREHOLDERS' EQUITY		
I - Share capital	100.000	10.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0

IV - Legal reserve	5.540	5.540
V - Statutory reserves	0	0
<i>VI - Other reserves, indicated separately</i>		
Contributions to capital account or to cover previous losses	0	10.000
Miscellaneous other reserves	3	-3
Total other reserves	3	9.997
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	229.459	148.947
IX - Net profit (loss) for the year	86.181	160.512
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total shareholders' equity	421.183	334.996
B) RESERVES FOR CONTINGENCIES AND OTHER CHARGES		
Total reserves for contingencies and other charges (B)	0	0
C) TOTAL RESERVE FOR SEVERANCE INDEMNITIES (TFR)	259.038	215.362
D) PAYABLES		
4) Due to banks		
Due within the following year	6.350.000	3.110.000
Total payables due to banks (4)	6.350.000	3.110.000
7) Trade accounts		
Due within the following year	8.541.953	8.730.836
Total trade accounts (7)	8.541.953	8.730.836
12) Due to tax authorities		
Due within the following year	30.373	112.082
Total payables due to tax authorities (12)	30.373	112.082
13) Due to social security and welfare institutions		
Due within the following year	64.383	110.938
Total payables due to social security and welfare institutions (13)	64.383	110.938
14) Other payables		

Due within the following year	187.624	308.335
Total other payables (14)	187.624	308.335
Total payables (D)	15.174.333	12.372.191
E) ACCRUED LIABILITIES AND DEFERRED INCOME	202.699	85.636
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16.057.253	13.008.185

Income statement (value and cost of production)

	31/03/2020	31/03/2019
A) VALUE OF PRODUCTION		
1) Revenues from sales and services	26.511.842	22.895.484
2) Change in work in progress, semi-finished and finished products	-1.216.569	592.909
5) Other income and revenues		
Other	12.225	12.463
Total other income and revenues	12.225	12.463
Total value of production	25.307.498	23.500.856
B) COSTS OF PRODUCTION		
6) Raw, ancillary and consumable materials and goods for resale	6.200.775	5.576.024
7) Services	15.955.894	15.408.424
8) Use of third party assets	202.332	245.679
9) Personnel		
a) Wages and salaries	1.224.539	1.250.855
b) Related salaries	371.275	366.438
c) Severance	75.054	89.244
Total payroll and related costs	1.670.868	1.706.537
10) Depreciation, amortisation and writedowns		
a) Amortisation of intangible fixed assets	544.912	0
b) Depreciation of tangible fixed assets	161.617	3.497
d) Write-downs of accounts included among current assets	131.234	0
Total Amortisation, depreciation and write-downs	837.763	3.497
14) Other operating expenses	89.500	177.128
Total cost of production	24.957.132	23.117.289
Difference between value and cost of production (A - B)	350.366	383.567
C) FINANCIAL INCOME AND CHARGES		

16) Other financial income		
d) Income other than the above		
Other	61	39
Total income other than the above	61	39
Total other financial income	61	39
17) Interest and other financial expense		
Other	177.358	115.358
Total interest and other financial expense	177.358	115.358
17-bis) Currency gains and losses	-917	-3.835
Total financial income and expense (15 + 16 - 17 + - 17-bis)	-178.214	-119.154
D) VALUE ADJUSTEMENTS TO FINANCIAL ASSETS AND LIABILITIES		
Total value adjustments to financial assets and liabilities (18 - 19)	0	0
PRE-TAX RESULT(A - B + - C + - D)	172.152	264.413
20) Income tax for the year, current, deferred and prepaid		
Current taxes	85.971	103.851
Deferred and prepaid tax	0	50
Total taxes on the income for the year	85.971	103.901
21) PROFIT (LOSS) FOR THE YEAR	86.181	160.512

Managing Director

Lucia Salmaso

