

COMPANY NAME :	Euro Centre Milan			
LOCAL CURRENCY :	EUR			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	1.0000	31 December 2015	1.0000
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	54,263	54,263	22,007	22,007
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	54,181	54,181	21,924	21,924
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	6,605	6,605	11,411	11,411
C. Office equipment (fax,copier..)/ furniture & vehicles	-379	-379	243	243
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	47,955	47,955	10,271	10,271
IV. Financial fixed assets	82	82	82	82
A1. Investments in subsidiaries	0	0	0	0
A2. Advances to subsidiaries	0	0	0	0
B. Investments in other enterprises	0	0	0	0
C. Guarantees given	82	82	82	82
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	500,370	500,370	720,213	720,213
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	441,481	441,481	677,548	677,548
A. Trade debtors/Bad debt/Sales accruals	315,155	315,155	570,896	570,896
Debtors (Total Accounts Receivables)	315,155	315,155	570,896	570,896
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	0	0	0	0
Accruals invoices still to be made- Only Operational	0	0	0	0
B. Other amounts receivable < 1 year	126,326	126,326	106,652	106,652
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	54,724	54,724	13,888	13,888
X. Deferred charges Operational & G&A / Accrued income-Only G&A	4,165	4,165	28,777	28,777
TOTAL ASSETS	554,634	554,634	742,219	742,219

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	EUR			
LOCAL CURRENCY :				
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	1.0000	31 December 2015	1.0000
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	248,071	248,071	400,661	400,661
I. Capital	10,000	10,000	10,000	10,000
Issued Capital	10,000	10,000	10,000	10,000
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	2,000	2,000	2,000	2,000
V. Accumulated Result (loss -)	236,071	236,071	388,661	388,661
VII. PROVISIONS	18,848	18,848	30,771	30,771
Pension & similar obligations	18,848	18,848	30,771	30,771
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
VIII. LONG TERM LIABILITIES	0	0	0	0
A. Subordinated loans	0	0	0	0
B1. Advances from ShareHolders	0	0	0	0
B2. Long Term Loans (payable)	0	0	0	0
C. Leasing & similar obligations LT	0	0	0	0
D. Credit Institutions LT	0	0	0	0
E. Other amounts payable LT	0	0	0	0
IX. CURRENT LIABILITIES	261,910	261,910	222,828	222,828
A. Current portion of amounts payable after +1 year	0	0	0	0
Loans	0	0	0	0
Leasing & similar obligations	0	0	0	0
Credit Institutions	0	0	0	0
B. Credit Institutions (excl.loans over more than 1 bookyear)	0	0	0	0
C. Loans ST	0	0	0	0
D. Creditors + Accruals invoices receivable	163,328	163,328	104,563	104,563
Creditors (Accounts Payables)	144,788	144,788	104,563	104,563
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	18,540	18,540	0	0
E. Taxes (income tax, taxes on salaries)	58,867	58,867	70,527	70,527
F. Salaries, social security, provision holiday pay,...	28,372	28,372	47,738	47,738
G. Other amounts payable	11,344	11,344	0	0
X. Deferred income Operational & G&A / Accrued charges Only G&A	25,804	25,804	87,960	87,960
TOTAL LIABILITIES	554,634	554,634	742,219	742,219

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LOCAL CURRENCY :	EUR		
PROFIT & LOSS ACCOUNT	31-12-16	31-12-15	
ROE	31 December 2016	1.0000	31 December 2015
		1.0000	
REVENUES	Local currency	Eur	Local currency
	1,717,664	1,717,664	1,400,679
Operating Income (incl. operational accruals)	1,668,530	1,668,530	1,352,715
Other operating income	49,134	49,134	47,964
CHARGES	1,544,012	1,544,012	1,195,176
Operating Expenses (incl. operational accruals)	273,044	273,044	43,374
General and administrative expenses	505,012	505,012	581,711
Staff Expenses	752,944	752,944	565,252
Depreciations on trade debts	0	0	0
Decrease of value in stocks	0	0	0
Provision for Risks & Charges	0	0	0
Other operating expenses	13,011	13,011	4,840
EBITDA	173,652	173,652	205,503
Depreciations on fixed assets	7,259	7,259	6,295
OPERATING RESULT	166,393	166,393	199,208
FINANCIAL REVENUES	114	114	18
Financial Revenues without exchange profit	0	0	0
Exchange profit	114	114	18
FINANCIAL COSTS	918	918	1,315
Financial costs without exchange costs	801	801	831
Exchange costs	117	117	484
FINANCIAL RESULT	-804	-804	-1,297
EXCEPTIONAL REVENUES	0	0	1,800
EXCEPTIONAL COSTS	126	126	72
RESULT BEFORE TAXES	165,463	165,463	199,639
INCOME TAXES	55,124	55,124	65,873
NETT RESULT BEFORE DIVIDENDS	110,339	110,339	133,766
DIVIDENDS PAID	0	0	0
DIVIDENDS RECEIVED	0	0	0
NETT RESULT FOR THE YEAR	110,339	110,339	133,766