



VueTel[®]

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Vuetel Italia Spa

**Certified Financial Statements at
31/12/2016**

Balance sheet

31-12-2016 31-12-2015

Balance sheet		
Assets		
A) Subscribed capital, unpaid		
Called up	0	0
Not yet called up	0	0
Total subscribed capital, unpaid (A)	0	0
B) Non-current assets		
I - Intangible assets		
1) installation and expansion costs	4.564	6.175
2) development costs	0	0
3) industrial patent rights and intellectual property rights for use	59.902	67.957
4) permits, licences, trademarks and similar rights	0	0
5) goodwill	5.321.429	6.385.714
6) assets under construction and payments on account	41.190	31.440
7) other assets	17.708	27.762
Total intangible assets	5.444.793	6.519.048
II - Property, plant and equipment		
1) Land and buildings	0	0
2) Plant and machinery	500.547	604.052
3) Fixtures and fittings, tools and equipment	0	0
4) Other assets	24.929	9.543
6) assets under construction and payments on account	0	85.512
Total plant, property and equipment	525.476	699.107
III - Non-current financial assets		
1) Equity in		
a) subsidiaries	0	0
b) associated companies	0	0
c) parent companies	0	0
d) companies managed by the parent companies	9.430	0
d-bis) other companies	0	0
Total investments	9.430	0
2) receivables		
a) due from affiliated companies		
falling due within one year	0	0
falling due after one year	0	0
Total receivables from subsidiaries	0	0
b) due from affiliated companies		
falling due within one year	0	0
falling due after one year	0	0
Total receivables from associated companies	0	0
c) from parent companies		
falling due within one year	0	0
falling due after one year	0	0
Total amounts due from parent companies	0	0
d) from companies managed by the parent companies		
falling due within one year	0	0
falling due after one year	0	0

Total receivables from companies managed by the parent companies	0	0
d-bis) other accounts receivable		
falling due within one year	2.298.379	2.268.368
falling due after one year	0	0
Total receivables from others	2.298.379	2.268.368
Total accounts receivables	2.298.379	2.268.368
3) other titles	0	0
4) Financial derivative instruments	0	0
Total financial fixed assets	2.307.809	2.268.368
Total intangible assets (B)	8.278.078	9.486.523
C) Current assets		
I - Inventories		
1) Raw materials, consumables and supplies	0	0
2) Ongoing and semi-finished products	0	0
3) Work in progress to order	0	0
4) Finished products and goods	0	0
5) advances	0	0
Total inventories	0	0
Tangible fixed assets for sale	0	0
II - Accounts receivable		
1) trade receivables		
falling due within one year	18.848.054	15.938.039
falling due after one year	0	0
Total loans to clients	18.848.054	15.938.039
2) due from affiliated companies		
falling due within one year	0	0
falling due after one year	0	0
Total receivables from subsidiaries	0	0
3) due from affiliated companies		
falling due within one year	0	0
falling due after one year	0	0
Total receivables from associated companies	0	0
4) from parent companies		
falling due within one year	1.883.515	1.322.825
falling due after one year	0	0
Total amounts due from parent companies	1.883.515	1.322.825
5) towards companies managed by the parent companies		
falling due within one year	40.850	0
falling due after one year	0	0
Total receivables from companies managed by the parent companies	40.850	0
5-bis) tax receivables		
falling due within one year	54.924	1.039
falling due after one year	0	0
Total tax assets	54.924	1.039
5-ter) advance tax	4.872	25.275
5-quater) other accounts receivable		
falling due within one year	24.245	38.593
falling due after one year	0	0
Total receivables from others	24.245	38.593
Total accounts receivables	20.856.460	17.325.771
III - Current financial assets		

1) Investment in subsidiaries	0	0
2) Investments in associates	0	0
3) Investments in parent companies	0	0
3-bis) Investments in companies managed by the parent companies	0	0
4) Other investments	0	0
4) Financial derivative instruments	0	0
6) Other securities	0	0
Financial activities for centralised treasury management	0	0
Total current financial assets	0	0
IV - Liquid assets		
1) Cash at bank	1.716.102	886.836
2) checks	0	0
3) Cash on hand	686	2.100
Total liquid assets	1.716.788	888.936
Total current assets (C)	22.573.248	18.214.707
D) Accruals and deferrals	195.149	63.046
Total assets	31.046.475	27.764.276
Liabilities		
A) Shareholders' equity		
I - Share capital	7.000.000	7.000.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	0	0
V- Statutory reserves	0	0
VI - Other reserves, breakdown		
Extraordinary reserve	0	500.000
Reserves from exemptions under art. 2423 Civil Code	0	0
Parent company shares/units	0	0
Revaluation reserve from investments	0	0
Advances on capital increase	0	0
Advances on future capital increase	0	0
Capital contributions	0	0
Payments to replenish losses	0	0
Share capital reduction reserve	0	0
Merger reserve	0	0
Reserve for unrealized gains on foreign currency translations	0	0
Reserve from retained earnings adjustment in progress	0	0
Other miscellaneous reserves	0	0
Total other reserves	0	500.000
VII - Reserve for hedging of expected cash flows	0	0
VIII - Retained earnings (losses)	(47.362)	0
IX - Profit (loss) for the year	210.218	(547.362)
Losses absorbed during the year	0	0
X - Negative reserve for treasury shares in portfolio	0	0
Total shareholders' equity	7.162.856	6.952.638
B) Provisions for liabilities and charges		
1) for pensions and similar obligations	0	0
2) for tax, including deferred tax	57.713	0
3) Financial derivative instruments	0	0
4) other provisions	0	0
Totale fondi per rischi ed oneri	57.713	0

C) Employee severance indemnity	58.413	34.596
D) Accounts payable		
1) Bonds		
falling due within one year	0	0
falling due after one year	0	0
Total bonds	0	0
2) Convertible bonds		
falling due within one year	0	0
falling due after one year	0	0
Total convertible bonds	0	0
3) shareholder loans		
falling due within one year	0	0
falling due after one year	0	0
Total shareholder loans	0	0
4) to Banks		
falling due within one year	0	800.730
falling due after one year	0	0
Total payables to banks	0	800.730
5) Amounts due to other lenders		
falling due within one year	0	0
falling due after one year	0	0
Total amounts due to other lenders	0	0
6) advances		
falling due within one year	0	0
falling due after one year	0	0
Total advances	0	0
7) trade payables		
falling due within one year	22.797.109	19.316.220
falling due after one year	0	0
Total trade payables	22.797.109	19.316.220
8) Bonded debts		
falling due within one year	0	0
falling due after one year	0	0
Total bonded debts	0	0
9) payables to subsidiaries		
falling due within one year	0	0
falling due after one year	0	0
Total payables to subsidiaries	0	0
10) due to associated companies		
falling due within one year	0	0
falling due after one year	0	0
Total payables to associated companies	0	0
11) payables to Parent Companies		
falling due within one year	155.286	385.562
falling due after one year	0	0
Total payables to Parent Companies	155.286	385.562
11-bis) towards companies managed by the parent companies		
falling due within one year	24.491	0
falling due after one year	0	0
Total amounts due to companies managed by the parent companies	24.491	0
12) tax payables		

falling due within one year	245.986	174.027
falling due after one year	0	0
Total tax payables	245.986	174.027
13) payables to pension and social security institutions		
falling due within one year	25.617	14.157
falling due after one year	0	0
Total payables to pension and social security institutions	25.617	14.157
14) Other payables		
falling due within one year	169.004	62.370
falling due after one year	0	0
Total other payables	169.004	62.370
Total accounts payable	23.417.493	20.753.066
E) Accruals and deferrals	350.000	23.976
Total liabilities	31.046.475	27.764.276

Income statement

	31-12-2016	31-12-2015
Income statement		
A) Value of production		
1) Income from sales and services	126.484.335	122.675.226
2) Change in inventories of ongoing, semi-finished, and finished work	0	0
3) changes in contract work in progress	0	0
4) Increases of non-current assets from in-house production	0	0
5) other revenues and income		
grants for current expenses	89.071	0
miscellaneous	133	228
Total other revenues and income	89.204	228
Total value of production	126.573.539	122.675.454
B) Cost of production		
6) raw and subsidiary materials, consumables and goods	(19.258)	(4.986)
7) services	(123.192.534)	(120.395.603)
8) leased assets	(593.601)	(606.141)
9) personnel		
a) Salaries and wages	(547.620)	(448.660)
b) Social security	(110.954)	(90.424)
c) Severance pay	(33.611)	(29.633)
d) Pensions and similar	0	0
e) other costs	(800)	(700)
Total personnel costs	(692.985)	(569.417)
10) Amortisation, depreciation and impairment		
a) Amortization of intangible fixed assets	(1.140.909)	(1.136.579)
b) Amortization of tangible assets	(196.791)	(200.700)
c) other write-downs of fixed assets	0	0
d) current loans and receivables, and cash equivalents	0	0
Total depreciation and impairment	(1.337.700)	(1.337.279)
11) Changes in raw materials, supplies, consumables and goods	0	0
12) Provisions for liabilities	0	0
13) Other provisions	0	0
14) Other operating costs	(57.406)	(43.978)
Total cost of production	(125.893.484)	(122.957.404)
Difference between value and cost of production (A-B)	680.055	(281.950)
C) Financial income and charges		
15) Investment income		
from subsidiaries	0	0
from associated companies	0	0
from subsidiaries	0	0
companies managed by the parent companies	0	0
miscellaneous	0	0
Total investment income	0	0
16) Other financial income		
a) from non-current receivables		
from subsidiaries	0	0
from associated companies	0	0
from subsidiaries	0	0

companies managed by the parent companies	0	0
miscellaneous	0	0
Total gains on non-current receivables	0	0
b) from securities recognised within non-current assets	0	0
c) from current securities other than equity investments	0	0
d) Other income		
from subsidiaries	0	0
from associated companies	0	0
from subsidiaries	101.961	22.676
companies managed by the parent companies	0	0
miscellaneous	159	784
Total other income	102.120	23.460
Total other financial income	102.120	23.460
17) Interest and other financial charges		
due from affiliated companies	0	0
due from affiliated companies	0	0
amounts due to parent companies	0	(241)
towards companies managed by the parent companies	0	0
miscellaneous	(106.020)	(64.303)
Total interest and other financial charges	(106.020)	(64.544)
17-bis) gains and losses on foreign exchange	211.902	49.335
Total financial income and charges (15 + 16 - 17 + - 17-bis)	208.002	8.251
D) Value adjustments to financial assets and liabilities		
18) Revaluations		
a) of investments	0	0
b) of financial fixed assets other than equity investments	0	0
c) of current securities other than equity investments	0	0
d) of financial derivative instruments	0	0
of financial assets for centralised treasury management	0	0
Total revaluations	0	0
19) write-downs:		
a) of investments	(6.857)	0
b) of financial fixed assets other than equity investments	0	0
c) of current securities other than equity investments	0	0
d) of financial derivative instruments	0	0
of financial assets for centralised treasury management	0	0
Total write-downs	(6.857)	0
Total value adjustments to financial assets and liabilities (18 - 19)	(6.857)	0
Profit before tax (A - B + - C + - D)	881.200	(273.699)
20) Current, deferred and advance income tax		
Current tax	(592.865)	(298.938)
Taxes relating to previous financial years	0	0
Deferred and advance tax	(78.117)	25.275
Income (charges) arising from the fiscal consolidation/fiscal transparency regime	0	0
Total current, deferred and advance income tax	(670.982)	(273.663)
21) Profit (loss) for the year	210.218	(547.362)

Financial statement, indirect method

31-12-2016 31-12-2015

Financial statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	210.218	(547.362)
Income taxes	(670.982)	(273.663)
Interest expense / (assets)	3.900	8.251
(Dividends)	0	0
(Gains) / capital losses from transfer of assets	775	0
1) Profit (loss) for the year, before income taxes, interest, dividends and capital gains	885.875	(265.448)
/losses on disposal		
Adjustments for non-cash items with no counterpart in the net working capital		
Allocation to provisions	91.324	29.633
Depreciation of non-current assets	1.337.700	1.337.279
Write-downs for impairment losses	6.857	0
Valuation adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary handling	0	0
Other adjustments increase / (decrease) for nonmonetary elements	0	0
Total adjustments for non-cash items with no counterpart in the net current assets	1.435.881	1.366.912
2) Cash flow before changes in net current assets	2.321.756	1.101.464
Changes in net current assets		
Decrease/ (increase) in inventories	0	0
Decrease/ (increase) in trade receivables	(2.910.015)	(15.938.039)
Increase/ (decrease) in trade payables	3.480.889	19.316.220
Decrease/ (increase) in prepaid expenses and accrued income	(132.103)	(63.046)
Decrease/ (increase) in accrued expenses and deferred income	326.024	23.976
Other decreases / (Other Increase) in net current assets	(1.071.822)	(751.616)
Total changes in net current assets	(307.027)	2.587.495
3) Cash flow after changes in net current assets	2.014.729	3.688.959
Other adjustments		
Interest collected/ (paid)	(105.862)	(8.251)
(Income taxes paid)	(105.036)	(273.663)
Dividends collected	0	0
(Use of provisions)	(16.279)	4.963
Other receipts / (payments)	(28.567)	0
Total other adjustments	(255.744)	(276.951)
Cash flow from operating activities (A)	1.758.985	3.412.008
B) Cash flows from investing activities		
Property, plant and equipment		
(Investments)	(23.007)	(899.807)
Divestments	0	0
Intangible fixed assets		
(Investments)	(61.098)	(205.627)
Divestments	0	0
Non-current financial assets		
(Investments)	(46.298)	(2.268.368)
Divestments	0	0
Short term financial assets		
(Investments)	0	0

Divestments	0	0
(Acquisition of business units, net of cash equivalents)	0	(7.450.000)
Sale of business units, net of cash equivalents	0	0
Cash flow from investing activities (B)	(130.403)	(10.823.802)
C) Cash flows from financing activities		
Third party financing		
Increase/ (Decrease) of short-term bank payables	(500.000)	0
Raising of loans	0	800.730
(Loan repayments)	(300.730)	0
Equity		
Share capital increase	0	7.500.000
(Repayment of principal)	0	0
Sale (purchase) of own shares	0	0
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	(800.730)	8.300.730
Increase (decrease) in liquid assets (A ± B ± C)	827.852	888.936
Effect on exchange rate on cash	0	0
Cash equivalents at beginning of year		
Bank and postal deposits	886.836	0
Checks	0	0
Cash and cash equivalents	2.100	0
Total cash equivalents at beginning of year	888.936	0
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and postal deposits	1.716.102	886.836
Checks	0	0
Cash and cash equivalents	686	2.100
Total cash and cash equivalents at year-end	1.716.788	888.936
Of which not freely usable	0	0