

## ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

UNITED TILES S.A.

17, Rue Beaumont

L-1219 Luxembourg

### ASSETS

|  | Reference(s)    | Current year             | Previous year            |
|--|-----------------|--------------------------|--------------------------|
| <b>A. Subscribed capital unpaid</b>  | 1101            | 101                      | 102                      |
| I. Subscribed capital not called   | 1103            | 103                      | 104                      |
| II. Subscribed capital called but unpaid                                   | 1105            | 105                      | 106                      |
| <b>B. Formation expenses</b>   | 1107            | 107                      | 108                      |
| <b>C. Fixed assets</b>   | 1109 <u>3-4</u> | 109 <u>19.014.866,38</u> | 110 <u>19.202.834,50</u> |
| I. Intangible fixed assets   | 1111            | 111                      | 112                      |
| II. Tangible fixed assets  | 1125            | 125                      | 126                      |
| III. Financial fixed assets  | 1135            | 135 <u>19.014.866,38</u> | 136 <u>19.202.834,50</u> |
| <b>D. Current assets</b>   | 1151            | 151 <u>12.527.266,06</u> | 152 <u>10.048.052,15</u> |
| I. Inventories   | 1153            | 153                      | 154                      |
| II. Debtors  | 1163            | 163 <u>11.054.509,08</u> | 164 <u>7.469.067,06</u>  |
| a) becoming due and payable within one year                                | 1203 <u>5</u>   | 203 <u>11.054.509,08</u> | 204 <u>7.469.067,06</u>  |
| b) becoming due and payable after more than one year                       | 1205            | 205                      | 206                      |
| III. Transferable securities and other financial instruments               | 1189 <u>6</u>   | 189 <u>1.466.025,00</u>  | 190 <u>2.504.900,00</u>  |
| IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand | 1197            | 197 <u>6.731,98</u>      | 198 <u>74.085,09</u>     |
| <b>E. Prepayments</b>  | 1199            | 199                      | 200                      |
| <b>TOTAL (ASSETS)</b>  |                 | 201 <u>31.542.132,44</u> | 202 <u>29.250.886,65</u> |

## LIABILITIES

|  | Reference(s) | Current year             | Previous year            |
|--|--------------|--------------------------|--------------------------|
| <b>A. Capital and reserves</b>                       | 1301 _____   | 301 <u>31.445.937,44</u> | 302 <u>29.199.301,90</u> |
| I. Subscribed capital                                | 1303 _____ 7 | 303 <u>25.182.102,00</u> | 304 <u>25.182.102,00</u> |
| II. Share premium and similar premiums               | 1305 _____   | 305 <u>17.171,98</u>     | 306 <u>17.171,98</u>     |
| III. Revaluation reserves                            | 1307 _____   | 307 _____                | 308 _____                |
| IV. Reserves   | 1309 _____   | 309 <u>2.218.244,45</u>  | 310 <u>2.218.244,45</u>  |
| V. Profit or loss brought forward                    | 1319 _____   | 319 <u>1.781.783,47</u>  | 320 <u>920.208,53</u>    |
| VI. Profit or loss for the financial year            | 1321 _____   | 321 <u>2.246.635,54</u>  | 322 <u>861.574,94</u>    |
| VII. Interim dividends                               | 1323 _____   | 323 _____                | 324 _____                |
| VIII. Capital investment subsidies                   | 1325 _____   | 325 _____                | 326 _____                |
| IX. Temporarily not taxable capital gains            | 1327 _____   | 327 _____                | 328 _____                |
| <b>B. Subordinated debts</b>                         | 1329 _____   | 329 _____                | 330 _____                |
| a) becoming due and payable within one year          | 1425 _____   | 425 _____                | 426 _____                |
| b) becoming due and payable after more than one year | 1427 _____   | 427 _____                | 428 _____                |
| <b>C. Provisions</b>                                 | 1331 _____   | 331 _____                | 332 _____                |
| <b>D. Non subordinated debts</b>                     | 1339 _____   | 339 <u>96.195,00</u>     | 340 <u>51.584,75</u>     |
| a) becoming due and payable within one year          | 1407 _____   | 407 <u>96.195,00</u>     | 408 <u>51.584,75</u>     |
| b) becoming due and payable after more than one year | 1409 _____   | 409 _____                | 410 _____                |
| <b>E. Deferred income</b>                            | 1403 _____   | 403 _____                | 404 _____                |
| <b>TOTAL (LIABILITIES)</b>                           |              | 405 <u>31.542.132,44</u> | 406 <u>29.250.886,65</u> |

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L170051584

Déposé le 31/03/2017

RCSL Nr. : B66608

Matricule : 1998 2226 069

## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

UNITED TILES S.A.

17, Rue Beaumont  
L-1219 Luxembourg

### A. CHARGES

|   | Reference(s) | Current year         | Previous year        |
|---|--------------|----------------------|----------------------|
| <b>1. Use of merchandise, raw materials and consumable materials</b>  | 1601 _____   | 601 _____            | 602 _____            |
| <b>2. Other external charges</b>  | 1603 _____   | 603 <u>18.465,67</u> | 604 <u>19.658,39</u> |
| <b>3. Staff costs</b>   | 1605 _____   | 605 _____            | 606 _____            |
| a) Salaries and wages   | 1607 _____   | 607 _____            | 608 _____            |
| b) Social security on salaries and wages  | 1609 _____   | 609 _____            | 610 _____            |
| c) Supplementary pension costs  | 1611 _____   | 611 _____            | 612 _____            |
| d) Other social costs   | 1613 _____   | 613 _____            | 614 _____            |
| <b>4. Value adjustments</b>   | 1615 _____   | 615 _____            | 616 _____            |
| a) on formation expenses and on tangible and intangible fixed assets  | 1617 _____   | 617 _____            | 618 _____            |
| b) on current assets  | 1619 _____   | 619 _____            | 620 _____            |
| <b>5. Other operating charges</b>   | 1621 _____   | 621 _____            | 622 _____            |
| <b>6. Value adjustments and fair value adjustments on financial fixed assets</b>  | 1623 _____   | 623 _____            | 624 _____            |
| <b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b> | 1625 _____   | 625 _____            | 626 _____            |
| <b>8. Interest and other financial charges</b>  | 1627 _____   | 627 _____            | 628 _____            |
| a) concerning affiliated undertakings   | 1629 _____   | 629 _____            | 630 _____            |
| b) other interest and similar financial charges   | 1631 _____   | 631 _____            | 632 _____            |

The notes in the annex form an integral part of the annual accounts

# Document émis électroniquement

RCSL Nr. : B66608

Matricule : 1998 2226 069

|   | Reference(s) | Current year            | Previous year         |
|---|--------------|-------------------------|-----------------------|
| <b>9. Share of losses of undertakings accounted for under the equity method</b> |              |                         |                       |
|   | 1649 _____   | 649 _____               | 650 _____             |
| <b>10. Extraordinary charges</b>  |              |                         |                       |
|   | 1633 _____   | 633 _____               | 634 _____             |
| <b>11. Income tax</b>   |              |                         |                       |
|   | 1635 _____   | 635 <u>3.210,00</u>     | 636 <u>3.210,00</u>   |
| <b>12. Other taxes not included in the previous caption</b>                     |              |                         |                       |
|   | 1637 _____   | 637 <u>39.222,69</u>    | 638 <u>35.516,38</u>  |
| <b>13. Profit for the financial year</b>  |              |                         |                       |
|   | 1639 _____   | 639 <u>2.246.635,54</u> | 640 <u>861.574,94</u> |
| <b>TOTAL CHARGES</b>  |              |                         |                       |
|   |              | 641 <u>2.307.533,90</u> | 642 <u>919.959,71</u> |

The notes in the annex form an integral part of the annual accounts

## B. INCOME

|   | Reference(s) | Current year            | Previous year         |
|---|--------------|-------------------------|-----------------------|
| <b>1. Net turnover</b>  | 1701 _____   | 701 _____               | 702 _____             |
| <b>2. Change in inventories of finished goods and of work and contracts in progress</b> | 1703 _____   | 703 _____               | 704 _____             |
| <b>3. Fixed assets under development</b>  | 1705 _____   | 705 _____               | 706 _____             |
| <b>4. Reversal of value adjustments</b>   | 1707 _____   | 707 _____               | 708 _____             |
| a) on formation expenses and on tangible and intangible fixed assets                    | 1709 _____   | 709 _____               | 710 _____             |
| b) on current assets  | 1711 _____   | 711 _____               | 712 _____             |
| <b>5. Other operating income</b>  | 1713 _____   | 713 _____               | 714 _____             |
| <b>6. Income from financial fixed assets</b>  | 1715 _____   | 715 <u>1.037.031,88</u> | 716 <u>400.000,00</u> |
| a) derived from affiliated undertakings   | 1717 _____ 8 | 717 <u>1.000.000,00</u> | 718 <u>400.000,00</u> |
| b) other income from participating interests  | 1719 _____   | 719 <u>37.031,88</u>    | 720 _____             |
| <b>7. Income from financial current assets</b>  | 1721 _____   | 721 <u>844.975,00</u>   | 722 <u>205.387,00</u> |
| a) derived from affiliated undertakings   | 1723 _____   | 723 _____               | 724 _____             |
| b) other income from financial current assets   | 1725 _____ 9 | 725 <u>844.975,00</u>   | 726 <u>205.387,00</u> |
| <b>8. Other interest and other financial income</b>                                     | 1727 _____   | 727 <u>425.442,02</u>   | 728 <u>314.523,79</u> |
| a) derived from affiliated undertakings   | 1729 _____ 5 | 729 <u>425.442,02</u>   | 730 <u>314.517,92</u> |
| b) other interest and similar financial income  | 1731 _____   | 731 _____               | 732 <u>5,87</u>       |
| <b>9. Share of profits of undertakings accounted for under the equity method</b>        | 1745 _____   | 745 _____               | 746 _____             |
| <b>10. Extraordinary income</b>   | 1733 _____   | 733 <u>85,00</u>        | 734 <u>48,92</u>      |
| <b>13. Loss for the financial year</b>  | 1735 _____   | 735 <u>0,00</u>         | 736 <u>0,00</u>       |
| <b>TOTAL INCOME</b>   |              | 737 <u>2.307.533,90</u> | 738 <u>919.959,71</u> |

**Registre de Commerce et des Sociétés**

Numéro RCS : B66608

Référence de dépôt : L170051584

Déposé le 31/03/2017

**UNITED TILES S.A.**  
**Société anonyme**

R.C.S. Luxembourg B 66 608

17, rue Beamont  
L-1219 LUXEMBOURG

Report of the réviseur d'entreprises agréé  
and  
annual accounts as at December 31, 2015



Tel. +352 45 123-1  
www.bdo.lu

1, rue Jean Piret  
Boîte Postale 351  
L-2013 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of  
UNITED TILES S.A.  
Société Anonyme  
17, rue Beaumont  
L- 1219 Luxembourg

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying annual accounts of UNITED TILES S.A., which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility of the Board of Directors for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

BDO Audit, Société Anonyme  
R.C.S. Luxembourg B 147.570  
TVA LU 23425810

BDO Audit, a société anonyme incorporated in Luxembourg, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of UNITED TILES S.A. as at 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, 30 March 2017

BDO Audit  
*Cabinet de révision agréé*  
represented by

A handwritten signature in black ink, appearing to read 'Patrick Terazzi', written over a horizontal line.

Patrick Terazzi



**UNITED TILES S.A.**  
Société anonyme  
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

**NOTE 1**    **GENERAL**

UNITED TILES S.A. (the “Company”) was incorporated as a limited liability company (société anonyme) on October 1, 1998. Its registered office is located at 17 Rue Beaumont, L-1219 Luxembourg and the Company has been registered with the Register of Commerce of Luxembourg under Section B, number 66.608.

The Company is established for an unlimited period.

The purpose of the company is the holding, administration, development and management of participations in Luxembourg and in foreign companies. The Company may undertake any commercial, industrial and financial activities directly or indirectly connected to its purpose.

The Company’s accounting year begins on the first of January and ends on the thirty-first of December.

The Company is not required to establish consolidated accounts according to Article 314 of the Luxembourg Law of August 10, 1915, as amended, on commercial companies.

The annual accounts are included in the financial statements of Gruppo Ceramiche Ricchetti SpA (Italy), Strada delle Fornaci 20 (Modena); forming at once the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements can be obtained at the address of the parent company.

**NOTE 2**    **ACCOUNTING POLICIES**

*Annual accounts presentation*

The annual accounts are prepared in accordance with commercial company law and regulations and generally accepted accounting principles in the Grand Duchy of Luxembourg under the historical cost convention.

*Foreign currencies*

The Company holds its accounting records in Euro (EUR). The balance sheet and the profit and loss account are expressed in this currency.

**UNITED TILES S.A.**  
Société anonyme  
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

Income and charges denominated in foreign currencies are converted into EUR at the exchange rate prevailing at the time of the transaction.

At the end of the financial year, short-term assets and liabilities are converted at the exchange rate prevailing at the year-end.

Formation expenses

Formation expenses are being amortised over a period of five years.

Financial assets

Financial assets are recorded at their purchase price. The purchase price includes charges and expenses in connection with the acquisition.

At the end of each financial year, a value adjustment is made on the basis of an evaluation of each individual asset, for any diminution in value, which is considered to be an impairment of value. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

Investments

Other transferable securities are carried out at the lower of cost or market value.

Debtors

Debtors are valued at their nominal value. A value adjustment is accounted for in case of a risk of non recoverability of the amount. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

Creditors

Creditors are valued at their nominal value.

**UNITED TILES S.A.**  
Société anonyme  
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

**NOTE 3** **FINANCIAL FIXED ASSETS**

|   | <u>Shares in affiliated<br/>undertakings</u><br><u>2015</u><br><u>EUR</u> | <u>Securities held<br/>as fixed assets</u><br><u>2015</u><br><u>EUR</u> |
|---|---|---|
| Purchase price at the beginning of the year   | 20.243.942,28   | 187.970,12  |
| Purchase                                      | -   | -   |
| Sales   | -   | -   |
| Reimbursement                                 | -   | -187.968,12   |
| Purchase price at the end of the year         | <u>20.243.942,28</u>  | <u>2,00</u>   |
| Value adjustment at the beginning of the year | -1.229.077,90   | 0,00  |
| Depreciation of the year                      | -   | -   |
| Reversal of the year                          | -   | -   |
| Value adjustment at the end of the year       | <u>-1.229.077,90</u>  | <u>0,00</u>   |
| <b>Net book value at the end of the year</b>  | <b>19.014.864,38</b>  | <b>2,00</b>   |

The total amount of the financial assets are EUR 19.014.866,38 at December 31<sup>st</sup>, 2015 (2014: EUR 19.202.834,50).

**NOTE 4** **PARTICIPATIONS ABOVE TWENTY PERCENT**

| <u>Name, registered office</u>  | <u>% hold</u> | <u>Capital and<br/>reserves EUR</u><br><u>(*)</u> | <u>Result for the<br/>financial<br/>year EUR</u> | <u>Financial<br/>year end</u> |
|---|---------------|---|--|-------------------------------|
| CINCA Companhia<br>Industrial de Ceramica S.A.<br>Rua Principal n° 39<br>4509-908 FIAES (P) | 95.31%        | 41.351.867  | 2.910.870  | 31.12.2015                    |

\* including result of the financial year

**UNITED TILES S.A.**  
Société anonyme  
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

**NOTE 5**     **DEBTORS**

The Company granted advances to affiliated undertakings for a total amount of EUR 10.166.024,61 bearing an interest rate of 5,25% calculated quarterly.

**NOTE 6**     **INVESTMENTS**

|   | <u>2015</u><br><u>EUR</u> |
|---|---------------------------|
| Purchase price at the beginning of the year   | 4.715.273,74              |
| Purchase                                      | -                         |
| Sales   | -2.612.516,52             |
|   | <hr/>                     |
| Purchase price at the end of the year         | 2.102.757,22              |
| Value adjustment at the beginning of the year | -2.210.373,74             |
| Value adjustment of the year                  | -                         |
| Reversal of the year                          | 1.573.641,52              |
|   | <hr/>                     |
| Value adjustment at the end of the year       | -636.732,22               |
| <b>Net book value at the end of the year</b>  | <b>1.466.025,00</b>       |

**NOTE 7**     **CAPITAL AND RESERVES**

The Company has an issued capital of EUR 25.182.102,00 divided into 48.760 shares, with a value of EUR 516,45 each one, all of which have been fully paid up.

|                                    | 2015          | Increase     | Decrease | 2014          |
|------------------------------------|---------------|--------------|----------|---------------|
| Subscribed capital                 | 25.182.102,00 | 0,00         | 0,00     | 25.182.102,00 |
| Share premium and similar premiums | 17.171.98     | 0,00         | 0,00     | 17.171.98     |
| Reserves                           | 2.218.244,45  | 0,00         | 0,00     | 2.218.244,45  |
| Loss brought forward               | 1.781.783,47  | 861.574,94   | 0,00     | 920.208,53    |
| Result for the financial year      | 2.246.635,54  | 1.385.060,60 | 0,00     | 861.574,94    |
| Interim dividends                  | 0,00          | 0,00         | 0,00     | 0,00          |
|                                    | <hr/>         | <hr/>        | <hr/>    | <hr/>         |
| Capital and reserves               | 31.445.937,44 | 2.246.635,54 | 0,00     | 29.199.301,90 |

**UNITED TILES S.A.**  
Société anonyme  
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2015

Under Luxembourg law, the Company is required to transfer to a legal reserve a minimum of 5 % of its net profits each year until this reserve equals 10 % of the issued share capital. This reserve is not available for distribution.

**NOTE 8** **INCOME FROM FINANCIAL FIXED ASSETS**

Income from financial fixed assets consists in dividends received from affiliated undertakings for a total amount of EUR 1.000.000,00 (2014: EUR 400.000,00).

**NOTE 9** **INCOME FROM FINANCIAL CURRENT ASSETS**

Income from financial current assets consists in reversal of value adjustments on transferable securities for a total amount of EUR 348.975,00 (2014: EUR 149.887,00), a realized gain on the sale of shares Mediobanca Spa for an amount of EUR 429.750,00 (2014: EUR 0,00) and a dividend received from transferable securities for a total amount of EUR 66.250,00 (2014: EUR 55.500,00).

**NOTE 10** **EMPLOYEES**

The company has no employee.

**NOTE 11** **COMMITMENTS**

The company has no commitments as at December 31<sup>st</sup>, 2015.

**NOTE 12** **ADVANCE OR LOANS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISORY BODIES**

No director received any credit or advance from the Company within the financial year.

No advance or loan has been granted by the Company to members of the managing and supervisory bodies.