

Document émis électroniquement

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L170072575

Déposé et enregistré le 08/05/2017

VHJKEAX20170504T11484801_001

RCSL Nr. : B66608

Matricule : 1998 2226 069

eCDF entry date :

04/05/2017

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

UNITED TILES S.A.

17, Rue Beaumont
L-1219 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>19.014.866,38</u>	110 <u>19.014.866,38</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ 3-4	135 <u>19.014.866,38</u>	136 <u>19.014.866,38</u>
D. Current assets	1151 _____	151 <u>2.658.980,50</u>	152 <u>12.527.266,06</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>2.637.589,86</u>	164 <u>11.054.509,08</u>
a) becoming due and payable within one year	1203 _____ 5	203 <u>2.637.589,86</u>	204 <u>11.054.509,08</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____ 6	189 _____	190 <u>1.466.025,00</u>
IV. Cash at bank and in hand	1197 _____	197 <u>21.390,64</u>	198 <u>6.731,98</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>21.673.846,88</u>	202 <u>31.542.132,44</u>

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

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VHJKEAX20170504T11484801_001

RCSL Nr. : B66608

Matricule : 1998 2226 069

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>21.639.575,88</u>	302 <u>31.445.937,44</u>
I. Subscribed capital	1303 _____ 7	303 <u>14.018.500,00</u>	304 <u>25.182.102,00</u>
II. Share premium account	1305 _____	305 <u>17.171,98</u>	306 <u>17.171,98</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>2.261.323,20</u>	310 <u>2.218.244,45</u>
V. Profit or loss brought forward	1319 _____	319 <u>3.985.340,26</u>	320 <u>1.781.783,47</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>1.357.240,44</u>	322 <u>2.246.635,54</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors			
	1435 _____	435 <u>34.271,00</u>	436 <u>96.195,00</u>
a) becoming due and payable within one year	1453 _____	453 <u>34.271,00</u>	454 <u>96.195,00</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>21.673.846,88</u>	406 <u>31.542.132,44</u>

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

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L170072575

Déposé le 08/05/2017

VHJKEAX20170504T11484801_002

RCSL Nr. : B66608

Matricule : 1998 2226 069

eCDF entry date :

04/05/2017

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

UNITED TILES S.A.

17, Rue Beaumont
L-1219 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 <u>140,00</u>	714 <u>85,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-26.546,52</u>	672 <u>-18.465,67</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-26.546,52</u>	604 <u>-18.465,67</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-2.849,90</u>	622 _____

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Matricule: 1998 2226 069

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	1.600.000,00	1.037.031,88
a) derived from affiliated undertakings	1717 8	1.600.000,00	1.000.000,00
b) other income from participating interests	1719		37.031,88
10. Income from other investments and loans forming part of the fixed assets	1721		844.975,00
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725 9		844.975,00
11. Other interest receivable and similar income	1727	178.021,94	425.442,02
a) derived from affiliated undertakings	1729	178.021,94	425.442,02
b) other interest and similar income	1731		
12. Share of profit or loss of undertakings accounted for under the equity method	1663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	-336.790,83	
14. Interest payable and similar expenses	1627		
a) concerning affiliated undertakings	1629		
b) other interest and similar expenses	1631		
15. Tax on profit or loss	1635		-3.210,00
16. Profit or loss after taxation	1667	1.411.974,69	2.285.858,23
17. Other taxes not shown under items 1 to 16	1637	-54.734,25	-39.222,69
18. Profit or loss for the financial year	1669	1.357.240,44	2.246.635,54

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

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L170072575

Déposé le 08/05/2017

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, 2016



REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

We have audited the accompanying annual accounts of United Tiles S.A., which comprise the balance sheet as at 31 December 2016 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.



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 2016, 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, 4 May 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, 2016

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.

Comparability of the financial years

The Law of 18 December 2015, amending the Law of 19 December 2002 on the Register of Commerce and Companies and the accounting and annual accounts of undertakings, and the Grand-Ducal Regulation as of the same date, have revised the layout of the balance sheet and profit and loss account.

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

Notes on the annual accounts as at December 31, 2016

To apply these new provisions, the allocation of accounts and the presentation of the annual accounts as of 31 December 2016 have been modified. In order to ensure comparability, the previous year's figures have been reclassified in the same way, without any impact on the result for the financial year 2015.

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.

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, 2016

NOTE 3 FINANCIAL FIXED ASSETS

	<u>Shares in affiliated undertakings</u> <u>2016</u> <u>EUR</u>	<u>Securities held as fixed assets</u> <u>2016</u> <u>EUR</u>
Purchase price at the beginning of the year	20.243.942,28	2,00
Purchase	-	-
Sales	-	-
Reimbursement	-	-
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>
Net book value at the end of the year	19.014.864,38	2,00

The total amount of the financial assets are EUR 19.014.866,38 at December 31st, 2016 (2015: EUR 19.014.866,38).

NOTE 4 PARTICIPATIONS ABOVE TWENTY PERCENT

<u>Name, registered office</u>	<u>% hold</u>	<u>Capital and reserves EUR</u> <u>(*)</u>	<u>Result for the financial year 2016</u> <u>EUR</u>	<u>Financial year end</u>
CINCA Companhia Industrial de Ceramica S.A. Rua Principal n° 39 4509-908 FIAES (P)	95.31%	39.853.273,52	738.666,31	31.12.2016

* including result of the financial year 2016

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

Notes on the annual accounts as at December 31, 2016

NOTE 5 **DEBTORS**

The Company granted advances to affiliated undertakings for a total amount of EUR 2.576.000,00 bearing an interest rate of 5,25% calculated quarterly.

NOTE 6 **INVESTMENTS**

	<u>2016</u> <u>EUR</u>
Purchase price at the beginning of the year	2.102.757,22
Purchase	-
Sales	-2.102.757,22
	<hr/>
Purchase price at the end of the year	0,00
Value adjustment at the beginning of the year	-636.732,22
Value adjustment of the year	636.732,22
Reversal of the year	-
	<hr/>
Value adjustment at the end of the year	0,00
Net book value at the end of the year	0,00

NOTE 7 **CAPITAL AND RESERVES**

The Company has an issued capital of EUR 14.018.500,00 divided into 48.760 shares, with a value of EUR 287,50 each one, all of which have been fully paid up.

	2016	Increase	Decrease	2015
Subscribed capital	14.018.500,00	0,00	11.163.602,00	25.182.102,00
Share premium and similar premiums	17.171,98	0,00	0,00	17.171,98
Reserves	2.261.323,20	43.078,75	0,00	2.218.244,45
Loss brought forward	3.985.340,26	2.203.556,79	0,00	1.781.783,47
Result for the financial year	1.357.240,44	0,00	889.395,10	2.246.635,54
Interim dividends	0,00	0,00	0,00	0,00
	<hr/>	<hr/>	<hr/>	<hr/>
Capital and reserves	21.639.575,88	2.246.635,54	12.052.997,10	31.445.937,44

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

Notes on the annual accounts as at December 31, 2016

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 1.600.000,00 (2015: EUR 1.000.000,00).

NOTE 9 **INCOME FROM FINANCIAL CURRENT ASSETS**

As at 31 December 2016, there is no Income from financial current assets (2015: EUR 844.975,00).

NOTE 10 **EMPLOYEES**

The Company has no employee.

NOTE 11 **COMMITMENTS**

The Company has no commitments as at December 31st, 2016.

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.

NOTE 13 SUBSEQUENT EVENTS

No significant subsequent event has occurred which require disclosure in the notes of the annual accounts as at 31 December 2016.