



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 894 603
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: LIGABUE CATERING SWISS SA
Forretningsadresse: Strada Regina 42
CH-6934 Bioggio

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mariarosa Serati
Dato for fastsettelse av årsregnskapet: 29.11.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.11.2020



Resultatregnskap

Beløp i: EUR	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		18 580 000	22 232 000
Annen driftsinntekt		6 965 000	2 725 000
Sum inntekter		25 545 000	24 957 000
Kostnader			
Varekostnad		13 748 000	14 018 000
Lønnskostnad		10 186 000	9 032 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		60 000	45 000
Annen driftskostnad	3,12	185 000	203 000
Sum kostnader		24 179 000	23 298 000
Driftsresultat		1 366 000	1 659 000
Finansinntekter og finanskostnader			
Annen finansinntekt		862 000	1 432 000
Sum finansinntekter		862 000	1 432 000
Annen finanskostnad		2 021 000	965 000
Sum finanskostnader		2 021 000	965 000
Netto finans		-1 159 000	467 000
Ordinært resultat før skattekostnad		207 000	2 126 000
Skattekostnad på ordinært resultat		49 000	40 000
Ordinært resultat etter skattekostnad		158 000	2 086 000
Ekstraordinære poster	4,5	288 000	887 000
Årsresultat		446 000	2 973 000



Balanse

Beløp i: EUR	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 000	1 000
Sum immaterielle eiendeler		1 000	1 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,1	44 000	12 000
Sum varige driftsmidler		44 000	12 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	3,5	1 598 000	1 590 000
Andre fordringer		26 000	32 000
Sum finansielle anleggsmidler		1 624 000	1 622 000
Sum anleggsmidler		1 669 000	1 635 000
Omløpsmidler			
Varer			
Varer	3,4	865 000	1 053 000
Sum varer		865 000	1 053 000
Fordringer			
Kundefordringer	3,2	12 607 000	12 852 000
Andre fordringer	3,3	526 000	1 435 000
Forhåndsbet		6 000	32 000
Sum fordringer		13 139 000	14 319 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3,1	402 000	1 316 000
Sum bankinnskudd, kontanter og lignende		402 000	1 316 000
Sum omløpsmidler		14 406 000	16 688 000
SUM EIENDELER		16 075 000	18 323 000



Balanse

Beløp i: EUR	Note	2017	2016
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		77 000	77 000
Overkurs		344 000	344 000
Annen innskutt egenkapital		194 000	194 000
Sum innskutt egenkapital		615 000	615 000
Opptjent egenkapital			
Annen egenkapital		42 000	42 000
Annen egenkapital		3 979 000	1 006 000
Annen egenkapital		447 000	2 972 000
Sum opptjent egenkapital		4 468 000	4 020 000
Sum egenkapital	3,11	5 083 000	4 635 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3,8	5 000 000	5 000 000
Øvrig langsiktig gjeld	3,10	274 000	434 000
Sum annen langsiktig gjeld		5 274 000	5 434 000
Sum langsiktig gjeld		5 274 000	5 434 000
Kortsiktig gjeld			
Leverandørgjeld	3,8	3 995 000	6 968 000
Annen kortsiktig gjeld	3,9	1 722 000	1 286 000
Sum kortsiktig gjeld		5 717 000	8 254 000
Sum gjeld		10 991 000	13 688 000
SUM EGENKAPITAL OG GJELD		16 074 000	18 323 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 935990

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: LIGABUE CATERING SWISS SA
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Brønnøysundregistrene, 11.12.2018

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonnr: 998 894 603
LIGABUE CATERING SWISS SA

RESULTATREGNSKAP

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Organisasjonsnr: 998 894 603
LIGABUE CATERING SWISS SA

BALANSE

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Organisasjonnr: 998 894 603
LIGABUE CATERING SWISS SA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ledende person

Antall årsværk og obligatorisk tjenestepensjon
250.00

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**LIGABUE CATERING
SWISS SA, Bioggio**

*Financial statements for the year ended
December 31, 2017 and Report of the
Statutory Auditor*



Deloitte.

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Report of the Statutory Auditor

To the General Meeting of
Ligabue Catering Swiss SA, Bioggio

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Ligabue Catering Swiss SA, which comprise the balance sheet as at December 31, 2017, and the profit and loss account and notes for the year then ended.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. 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 financial statements for the year ended December 31, 2017 comply with Swiss law and the company's articles of incorporation.



Deloitte.

Ligabue Catering Swiss SA
Report of the statutory auditor
for the year ended
December 31, 2017

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a, para. 1, item 3, CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte SA

Luciano Monga
Licensed Audit Expert
Auditor in charge

Alessandro Regognoli
Licensed Audit Expert

Lugano, May 23, 2018
LM/AR/di

Enclosures

- Financial statements (balance sheet, profit and loss account and notes)
- Proposed appropriation of available earnings



Ligabue Catering Swiss SA, Bioggio

Financial statements

31 December

2017

BALANCE SHEET

	Notes	31/12/2017 EUR	31/12/2017 CHF	31/12/2016 EUR	31/12/2016 CHF
ASSETS					
Cash and cash equivalents	3.1	402 022	470 425	1 316 254	1 411 059
Trade receivables	3.2	12 607 093	14 752 190	12 853 418	13 777 787
Other current receivables	3.3	525 912	635 420	1 435 112	1 538 548
Inventories	3.4	865 369	1 012 629	1 051 383	1 129 229
Accrued income and prepaid expenses		6 170	7 229	21 327	34 863
Total current assets		14 406 666	16 857 893	16 687 494	17 891 486
Financial assets		26 310	50 794	21 700	35 151
Shareholdings	3.5	1 598 061	1 869 971	1 590 430	1 704 930
Tangible fixed assets	3.6	44 770	52 387	11 728	12 573
Intangible fixed assets	3.7	459	569	1 293	1 587
Total non-current assets		1 669 600	1 953 721	1 634 250	1 754 061
TOTAL ASSETS		16 076 266	18 811 614	18 321 744	19 645 547
LIABILITIES AND SHAREHOLDERS' EQUITY					
Trade creditors	3.8	3 995 580	4 675 427	6 963 363	7 470 082
Other current liabilities	3.9	1 723 103	2 015 317	1 286 364	1 379 003
Total current borrowed capital		5 718 683	6 690 744	8 249 727	8 849 086
Trade creditor subordinated	3.8	5 000 000	5 850 750	5 000 000	5 360 000
Provisions and similar items requires by law	3.10	274 513	321 224	434 369	465 576
Translation difference		0	481 310	0	0
Total long-term borrowed capital		5 274 513	6 653 284	5 434 369	5 825 576
TOTAL LIABILITIES		10 993 196	13 343 928	13 684 096	14 674 662
Share capital		77 000	100 000	77 000	100 000
Statutory capital reserves					
Capital contribution reserve		344 258	500 000	344 258	500 000
Merger reserve		194 013	209 407	194 013	209 407
Statutory retained earnings reserves					
Legal general reserve		42 244	50 000	42 244	50 000
Voluntary retained earnings					
Profit brought forward		3 979 496	4 317 478	1 066 298	956 366
Annual profit		447 030	498 901	2 971 700	3 161 312
TOTAL SHAREHOLDERS' EQUITY	3.11	5 083 070	5 467 786	4 637 648	4 970 885
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		16 076 266	18 811 614	18 321 744	19 645 547



Ligabue Catering Swiss SA, Bioggio

Financial statements

31 December

2017

PROFIT AND LOSS ACCOUNT

	Notes	01.01.2017 - 31.12.2017	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016	01.01.2016 - 31.12.2016
		EUR	CHF	EUR	CHF
Net revenue from sales of goods and services		18.580.574	20.653.423	22.232.027	24.235.131
Other operating income		6.561.333	7.742.386	2.723.003	2.970.528
Total operating income		25.141.907	28.395.809	24.955.030	27.205.659
Cost of goods and services		-13.798.331	-15.282.095	-14.018.458	-15.281.521
Employee costs		-10.155.463	-11.322.862	-9.051.047	-9.845.725
Other operating costs	3.12	-164.047	-204.579	-203.050	-221.344
Amortisation and depreciation		-60.465	-67.244	-44.932	-49.047
Operating result		1.366.533	1.519.029	1.658.583	1.808.022
Financial costs		-2.021.210	-2.246.696	-965.790	-1.052.814
Financial income		862.241	958.431	1.433.420	1.561.980
Translation difference		0	0	0	-79.453
Extraordinary, non-recurring or prior-period (costs) and income	4.5	288.687	320.904	687.739	967.755
Annual profit before taxes		496.301	551.668	3.012.952	3.204.990
Direct taxes		-49.271	-54.767	-40.258	-43.878
Annual profit		447.030	496.901	2.972.700	3.161.112



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Ligabue Catering Swiss SA (hereinafter referred to as the "Company") is a company domiciled in Bioggio, Strada Regina 42, Switzerland, incorporated on February 9, 2011 and registered in the Swiss Chamber of Commerce on March 2, 2011. It is 100% owned by Ligabue SpA, based in Italy.

The activity of the Company consists in the supply of "hotellery" services, to all the crew, on board of platforms, especially for oil companies, and on board of cruise ships and riverboats.

In 2017, Ligabue Catering Swiss SA had an annual average of over 250 full-time employees (previous year: over 250 full-time employees).

NOTE 2 - KEY ACCOUNTING AND VALUATION PRINCIPLES

The present financial statements have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimate and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions made by management. These are made continuously and are based on past experience and other factors (e.g. expectation of future results, which seems appropriate under the circumstances). The results subsequently may differ from their estimates.

Actual items in the financial statements, which are based on the estimates and assumptions made by management, are as follows:

- Direct taxes;
- Trade receivables;
- Inventories;
- Provisions.

Functional currency and conversion of the financial statements

As permitted by law, the books of the Company are held in EUR, this being the functional currency. As required by Swiss law the financial statements are presented in CHF.

The Company has adopted the following method for the translation of the financial statements: balance sheet items other than equity are converted at the closing exchange rate, the equity is translated at the historical exchange rate and the income statement at the average exchange rate for the period.

The loss resulting from this conversion is booked to the profit and loss account, whereas a gain is deferred.

Conversion of foreign currency items

The currency in which the Company operates is EUR. Transactions in foreign currencies are converted in EUR at the exchange rate on the day the transaction takes place.

Monetary assets and liabilities in foreign currencies are converted into EUR at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the profit and loss account.

Non-monetary assets and liabilities in foreign currencies are converted at the foreign exchange rate at the time of the transaction. Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income. Foreign exchange losses, on the other end, are recorded in the profit and loss account.



Related Parties

Related parties include subsidiary companies, members of the Board of Directors, Ligabue Catering Swiss SA shareholders and the companies of the Ligabue Group. Transactions with related parties take place under proper market conditions (dealing at "arm's length").

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. The caption includes cash on hand, bank accounts, bank deposits, fixed-term deposits with a term of less than 90 days from the date of acquisition.

Trade receivables

Trade receivables are recorded at their original net invoice amount, less a value adjustment for specific receivables carrying risk. Value adjustments are carried out for receivables, which are more than 12 months overdue or for which specific risks have been identified. Doubtful receivables are written off.

Inventories

Inventories are stated at the cost of acquisition adjusted for the general provisions permitted for tax purposes.

Shareholdings

Investments in subsidiaries are stated at the cost of acquisition. If there is any evidence of an impairment, the accounting values are reviewed and adjusted where necessary through the profit and loss account.

Tangible fixed assets

The straight-line depreciation method is used for tangible fixed assets according to their expected useful life. Useful lives are established as follows:

Computers and hardware	2 years
Other equipment	2-3 years

Depreciation on tangible fixed assets begins when it is in the working condition intended by Management.

The residual value and the useful economic life of tangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of tangible fixed assets are recognized in the profit and loss account.

Intangible fixed assets

Intangible fixed assets are stated at their original cost less any accumulated amortization and impairment losses.

Amortization of intangible assets is charged to the profit and loss account on a straight-line basis over their estimated useful life and begins at the date they are available for use.

The estimated useful lives are as follows:

Software	2-4 years
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The residual value and the useful economic life of intangible fixed assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of intangible fixed assets are recognized in the profit and loss account.



Ligabue Catering Swiss SA, Bioggio

Financial statements

31 December

2017

Trade and other payables

Trade and other payables are recorded at their nominal value.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Revenue recognition

Revenue represents amounts receivable for services rendered, stated net of discounts and value added tax and are recognized when the services are rendered.

NOTE 3 - INFORMATION RELATING TO ITEMS ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

NOTE 3.1 - CASH AND CASH EQUIVALENTS

	EUR 31/12/2017	CHF 31/12/2017	EUR 31/12/2016	CHF 31/12/2016
Of which in EUR	112.477	131.850	808.118	857.719
Of which in CHF	124.292	145.440	15.368	16.469
Of which in USD	165.953	193.134	500.818	536.870
Of which in NOK		1		1
Total	402.722	470.425	1.316.264	1.411.059

NOTE 3.2 - TRADE RECEIVABLES

	EUR 31/12/2017	CHF 31/12/2017	EUR 31/12/2016	CHF 31/12/2016
Receivables from third parties		2.587.349	3.027.586	4.227.803
Receivables from shareholder				4.532.265
Ligabue SpA		187.890	219.754	11.876
Receivables from Group companies				12.838
Ligabue Angola Catering Lda	4.202.266	4.917.281	5.143.868	5.370.217
Ligabue Caspian LLC	134.763	145.990		0
Hamburg Cruise SA	1.751.793	2.051.028	4.235.808	4.540.464
Ligabue Central Asia LLC	12.590	14.627	12.928	13.859
Saudi Arabian Catering Enterprise Ltd	0	0	398.288	427.282
Ligabue Catering Bensil LTDA	31.912	36.289	31.912	33.245
Plastours & Partners GmbH	810.622	386.877	770.438	825.909
Ligabue Catering Nigeria Ltd	2.513.023	2.940.614	830.599	890.403
Ligabue Catering Peru SAC	12.598	15.797	19	20
Ligabue Saudi Arabia LTD	682.143	798.210		0
Riva Bv	14.118	16.521		0
Ligabue Egypt LLC	701.253	820.571	65.373	70.513
Ligabue Mixs LLC	134.378	157.126		0
Congo Cares SARL	31.034	36.314		0
Ligabue Admiral Marine Integrated LLC	10.282	12.161		0
Less value adjustments	723.786	844.556	876.086	939.168
Total	12.603.688	14.752.190	12.852.414	13.777.787

The Company has accounts receivable due by Ligabue Catering Nigeria Ltd, amounting to EUR 2.513 thousand, of which EUR 454 thousand due to transactions originated in 2013. The accounts receivable due by Ligabue Catering Angola Lda amounting to EUR 4.202 thousand includes open items related to 2016 (about EUR 2.269 thousand) and a balance of EUR 1.933 thousand related to transaction occurred during the year 2017.

Despite the delay in the collection, the Directors of the Company have not performed any write-down of these receivables as they are of the opinion that there is no risk of collectability.

The parent company Ligabue SpA has also issued a guarantee to cover any losses related to all the receivables with Ligabue Catering Nigeria Ltd and Ligabue Angola Catering Lda.



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The trade receivables due by the associated company Hamburg Cruise SA for EUR 1.752 thousand have been subordinated by the Company for EUR 847 thousand corresponding to CHF 991 thousand.

NOTE 3.3 - OTHER CURRENT RECEIVABLES

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Receivables from tax authorities	278.574	325.974	291.996	313.020
Receivables from social institutions & employees	22.770	26.059	508.708	545.335
Other receivables	223.068	263.387	634.508	680.193
Total	525.932	615.420	1.435.212	1.538.548

The caption "Receivables from tax authorities" includes credit VAT for EUR 19 thousand and WHT on Egyptian transaction for EUR 258 thousand.

The caption "Other receivables" includes open items related to the credit for the sale, to a third party, of the investment of the 40% of the share capital of Saudi Arabian Catering Enterprise Ltd occurred in February 2016. The final installment of USD 243 thousand has been collected in March 2018.

NOTE 3.4 - INVENTORIES

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Raw materials, consumables and supplies	1.295.184	1.515.794	1.438.385	1.541.949
Less value adjustments	-430.000	-503.165	-385.000	-412.720
Total	865.184	1.012.629	1.053.385	1.129.229

NOTE 3.5 - SHAREHOLDINGS

	% of INTEREST	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Arturo Riva Holding BV, Rotterdam	100%	1.588.000	1.858.198	1.588.000	1.702.336
Congo Cares S.A.R.L.	62%	7.023	8.919	0	0
Ligabue Yamant Catering CO.Ltd, Sana'a	98%	0	0	0	0
Ligabue Catering and Services Limited Company, Istanbul	100%	2.438	2.854	2.438	2.614
Ligabue Angola Catering Lda, Soyo	53%	0	0	0	0
Total		1.598.061	1.869.971	1.598.438	1.704.950

	% of INTEREST	Share Capital in 1,000
Arturo Riva Holding BV, Rotterdam	100%	Eur 68
Congo Cares S.A.R.L.	62%	XAF 50
Ligabue Yamant Catering CO.Ltd Sana'a	98%	Sar 10000
Ligabue Catering and Services Limited Company, Istanbul	100%	TRY 10
Ligabue Angola Catering Lda, Soyo	53%	kwz300

On January 2017, the company has bought the 62% of the share capital of Congo Cares S.A.R.L.



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NOTE 3.6 - TANGIBLE FIXED ASSETS

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Computers and hardware	18.090	44.570	27.701	29.699
Other equipments	180.713	211.461	145.399	155.868
Less depreciations and value adjustment	-174.033	-203.644	-161.375	-172.994
Total	44.770	52.387	11.725	12.573

NOTE 3.7 - INTANGIBLE FIXED ASSETS

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Software	41.539	48.373	41.539	44.315
Less depreciations and value adjustment	-40.853	-47.804	-40.045	-42.928
Total	486	569	1.284	1.387

NOTE 3.8 - TRADE CREDITORS

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Liabilities to third parties				
Liabilities to shareholder	2.101.849	2.459.479	2.217.556	2.377.214
Ligabue SpA	1.339.253	1.567.127	4.220.480	4.524.354
Liabilities to Group companies				
Arturo Riva Holding BV	355.222	415.662	189.790	203.455
Ligabue Central Africa Catering Sarl	11.110	13.001	24.593	26.793
Plantour & Partners GmbH	175.254	205.073	313.110	335.653
Congo Cares SARL	10.458	12.233	0	0
Ligabue Catering and Services Limited Company, Istanbul	2.438	2.852	2.438	2.614
Total	3.995.388	4.675.427	6.960.361	7.470.083

As at December 31, 2017 as well as at December 31, 2016, the caption "Trade creditors subordinated" under long-term borrowed capital is entirely represented by EUR 5 million due to the shareholder, Ligabue SpA, Venice. This amount is subordinated to the claims of all other company creditors.

NOTE 3.9 - OTHER CURRENT LIABILITIES

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Payables to tax authorities	280.439	328.155	250.257	268.275
Payables to institutions & employees	901.053	1.054.366	853.540	914.995
Payables to pension schemes	9.318	10.904	72.702	77.937
Payables to shareholder	392.163	458.889	0	0
Payables to others	139.130	162.803	109.883	117.796
Total	1.722.103	2.015.117	1.286.382	1.379.003

The caption "Payables to institutions and employees" includes the payable of EUR 263 thousand (CHF 307 thousand) related to the salaries of December 2017 paid in January 2018, and the amount of EUR 396 thousand (CHF 464 thousand) related to the employees outstanding holidays balance as of December 31, 2017.

The caption "Payables to shareholder" includes the payables of EUR 392 thousand (CHF 458 thousand) related to the current account agreement for the "cash-pooling" with its shareholder, Ligabue SpA, Venice.



NOTE 3.10 - PROVISIONS AND SIMILAR ITEMS REQUIRED BY LAW

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Provision for disputes	49.640	58.087	186.600	200.078
Other provision	224.873	263.137	247.666	265.498
Total	274.513	321.224	434.266	465.576

NOTE 3.11 - SHAREHOLDERS' EQUITY

As at December 31, 2017, the share capital amounts to CHF 100 thousand (2016: CHF 100 thousand) and consists of 100 bearer shares of CHF 1'000 each, fully paid.

The legal general reserve of CHF 50 thousand (2016: CHF 50 thousand) consists of carried forward legal reserves determined in accordance with Art. 671 CO, par. 1 and par. 2 point 3. The reserve cannot be distributed according to Art. 671 CO par. 3.

On November 18, 2015, with retroactive effect from July 1, 2015, the Company has incorporated its associated company LIGABUE CATERING SERVICES SA, through transfer of assets for CHF 10.903 thousand and liabilities for CHF 10.403 thousand without a capital increase and without any attribution of shares.

This transaction has generated a surplus merger of CHF 500 thousand (EUR 344 thousand) booked in the caption "Capital contribution reserve" under the item "Statutory capital reserves" within the shareholder's equity.

On December 2, 2015, with retroactive effect from July 1, 2015, the Company has incorporated its subsidiary TOURISM & CATERING SERVICES SA, through transfer of assets for CHF 7.269 thousand and liabilities for CHF 4.999 thousand without a capital increase and without any attribution of shares.

This transaction has generated a surplus merger of CHF 203 thousand (EUR 194 thousand) being the difference between the above net assets of CHF 2.270 thousand and the net book value of the investment of CHF 2.067 thousand. Such surplus merger is booked in the caption "Merger reserve" under the item "Statutory capital reserves" within the shareholder's equity.

NOTE 3.12 - OTHER OPERATING COSTS

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Visa and work permits costs for employees	-38.608	-42.915	-45.373	-49.676
Office rent	-101.167	-112.453	-92.619	-100.964
Various materials	-18.207	-20.238	-27.862	-30.373
Other operating costs	-26.065	-28.973	-36.997	-40.331
Total	-184.047	-204.579	-203.851	-221.344

NOTE 4 - OTHER INFORMATION, WHICH IS NOT ALREADY VISIBLE IN THE BALANCE SHEET OR PROFIT AND LOSS ACCOUNT

NOTE 4.1 - NET LIQUIDATION OF HIDDEN RESERVES

During 2017, as well as during 2016, there was no release of hidden reserves.



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NOTE 4.2 - RESIDUAL AMOUNT OF LEASING LIABILITIES

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
< 1 year	154.602	180.900	181.126	194.167
1 - 5 years	316.469	370.299	448.277	480.553
> 5 years	0	0	0	0
Total	471.071	551.199	629.403	674.720

Operating leases include debt for leasing related to cars and office equipment. In addition, as at December 31, 2017, this caption also includes commitments related to offices' rent for EUR 96 thousand (CHF 112 thousand - 2016: EUR 105 thousand; CHF 112 thousand) payable within one year and EUR 263 thousand (CHF 308 thousand - 2016: EUR 392 thousand; CHF 420 thousand) payable between 1 and 5 years.

NOTE 4.3 - TOTAL AMOUNT OF COLLATERAL FOR THIRD PARTIES LIABILITIES

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Bank guarantees	23.533	28.005	29.534	31.650
Parent company guarantee	284.603	333.028	534.603	573.094
Deposits	2.136	2.500	2.133	2.500
Total	310.272	363.533	566.270	607.244

The Caption "parent company guarantee" include a guarantee for EUR 284 thousand to Ligabue Angola Catering Lda.

NOTE 4.4 - TOTAL AMOUNT OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN LIABILITIES AND ASSETS UNDER RESERVATION OF OWNERSHIP

As at December 31, 2017, as well as at December 31, 2016, the company has not pledged any asset to secure own liabilities and does not present any asset under reservation of ownership.

NOTE 4.5 - EXPLANATIONS CONCERNING EXTRAORDINARY, NON-RECURRING OR PRIOR-PERIOD ITEMS IN THE PROFIT AND LOSS ACCOUNT

	EUR	CHF	EUR	CHF
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Extraordinary, non-recurring or prior-period (costs) and income	288.638	320.904	387.748	967.735
Total	288.638	320.904	387.748	967.735

As at December 31, 2017, the caption mainly relates to the release of provisions no longer necessary.

As at December 31, 2016, the "extraordinary, non-recurring or prior-period cost and income" caption was represented by the refund amounting to EUR 465 thousand (CHF 500 thousand) from the social institutions in relation with the withholding tax paid in excess during 2014 on payroll for the years 2011 and 2012 and to the cancellation of the payables of EUR 546 thousand (CHF 591 thousand) towards the Federal Tax Administration for the interest due for the late payment of the withholding tax claimed by the tax authorities on the dividend paid to the parent company Ligabue SpA in 2010.

NOTE 4.6 - SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In February 2018, the Company sold all its shares into the capital of Arturo Riva BV to Ligabue SpA for a selling price of EUR 1.600 thousand.



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PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes that the balance of available earnings amounting to CHF 4.614.379 be brought forward.