



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - 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: 01.01.2018 - 31.12.2018

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: 27.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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 | 2018 | 2017 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 18 210 813 | 18 580 574 |
| Annen driftsinntekt | | 5 695 118 | 6 965 333 |
| Sum inntekter | | 23 905 931 | 25 545 907 |
| Kostnader | | | |
| Varekostnad | | 13 102 440 | 13 748 331 |
| Lønnskostnad | | 10 669 505 | 10 186 461 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 28 527 | 60 495 |
| Annen driftskostnad | 3,12 | 144 133 | 184 047 |
| Sum kostnader | | 23 944 605 | 24 179 334 |
| Driftsresultat | | -38 674 | 1 366 573 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 414 792 | 862 241 |
| Sum finansinntekter | | 414 792 | 862 241 |
| Annen finanskostnad | | 569 400 | 2 021 210 |
| Sum finanskostnader | | 569 400 | 2 021 210 |
| Netto finans | | -154 608 | -1 158 969 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 4 | 24 756 | 49 271 |
| Ordinært resultat etter skattekostnad | | -218 038 | 158 333 |
| Ekstraordinære poster | 4,5 | 249 350 | 288 697 |
| Årsresultat | | 31 312 | 447 030 |



Balanse

| Beløp i: EUR | Note | 2018 | 2017 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 3,7 | 66 525 | 486 |
| Sum immaterielle eiendeler | | 66 525 | 486 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | | 1 | |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 3,6 | 36 389 | 44 770 |
| Sum varige driftsmidler | | 36 390 | 44 770 |
| Finansielle anleggsmidler | | | |
| Investeringer i aksjer og andeler | 3,5 | 7 622 | 1 598 061 |
| Andre fordringer | | 2 385 | 26 316 |
| Sum finansielle anleggsmidler | | 10 007 | 1 624 377 |
| Sum anleggsmidler | | 112 922 | 1 669 633 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 3,4 | 1 057 402 | 865 384 |
| Sum varer | | 1 057 402 | 865 384 |
| Fordringer | | | |
| Kundefordringer | 3,2 | 14 522 396 | 12 607 093 |
| Prepayments | | 300 794 | 6 178 |
| Other current receivables | 3,3 | 389 398 | 525 932 |
| Sum fordringer | | 15 212 588 | 13 139 203 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 3,1 | 186 581 | 402 022 |
| Sum bankinnskudd, kontanter og lignende | | 186 581 | 402 022 |
| Sum omløpsmidler | | 16 456 571 | 14 406 609 |



Balanse

| Beløp i: EUR | Note | 2018 | 2017 |
|--|------|-------------------|-------------------|
| SUM EIENDELER | | 16 569 493 | 16 076 242 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 77 000 | 77 000 |
| Overkurs | | 344 258 | 344 258 |
| Annen innskutt egenkapital | | 194 015 | 194 015 |
| Sum innskutt egenkapital | | 615 273 | 615 273 |
| Opptjent egenkapital | | | |
| Legal general reserve | | 42 244 | 42 244 |
| Profit brought forward | | 4 426 528 | 3 979 498 |
| Annual profit | | 31 312 | 447 030 |
| Sum opptjent egenkapital | | 4 500 084 | 4 468 772 |
| Sum egenkapital | 3,11 | 5 115 357 | 5 084 045 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelser | 3,10 | 237 750 | 274 515 |
| Sum avsetninger for forpliktelser | | 237 750 | 274 515 |
| Annen langsiktig gjeld | | | |
| Ansvarlig lånekapital | 3,8 | 5 000 000 | 5 000 000 |
| Sum annen langsiktig gjeld | | 5 000 000 | 5 000 000 |
| Sum langsiktig gjeld | | 5 237 750 | 5 274 515 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 3,8 | 3 597 251 | 3 995 580 |
| Annen kortsiktig gjeld | 3,9 | 2 619 134 | 1 722 102 |
| Sum kortsiktig gjeld | | 6 216 385 | 5 717 682 |
| Sum gjeld | | 11 454 135 | 10 992 197 |
| SUM EGENKAPITAL OG GJELD | | 16 569 492 | 16 076 242 |



Balanse

| Beløp i: EUR | Note | 2018 | 2017 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



**LIGABUE CATERING
SWISS SA, Bioggio**

*Financial statements for the year ended
December 31, 2018 and Report of the
Statutory Auditor*



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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, 2018, 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, 2018 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, 2018

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 Regogliosi
Licensed Audit Expert

Lugano, April 9, 2019
LM/AR/di

Enclosures

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



Ligabue Catering Swiss SA, Bioggio

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BALANCE SHEET

| | Notes | 31/12/2018 EUR | 31/12/2018 CHF | 31/12/2017 EUR | 31/12/2017 CHF |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | 3.1 | 186.581 | 210.258 | 402.022 | 470.425 |
| Trade receivables | 3.2 | 14.522.396 | 16.365.288 | 12.607.093 | 14.752.190 |
| Other current receivables | 3.3 | 389.398 | 438.813 | 525.932 | 613.420 |
| Inventories | 3.4 | 1.057.402 | 1.191.585 | 865.384 | 1.012.629 |
| Accrued income and prepaid expenses | | 300.794 | 338.965 | 6.178 | 7.229 |
| Total current assets | | 16.456.571 | 18.544.909 | 14.406.609 | 16.857.893 |
| Financial assets | | 2.385 | 2.688 | 26.316 | 30.794 |
| Shareholdings | 3.5 | 7.622 | 8.589 | 1.598.061 | 1.869.971 |
| Tangible fixed assets | 3.6 | 36.389 | 41.007 | 44.770 | 52.387 |
| Intangible fixed assets | 3.7 | 66.525 | 74.967 | 486 | 569 |
| Total non-current assets | | 112.921 | 127.251 | 1.669.633 | 1.953.721 |
| TOTAL ASSETS | | 16.569.492 | 18.672.160 | 16.076.242 | 18.811.614 |
| LIABILITIES AND SHAROLDERS' EQUITY | | | | | |
| Trade creditors | 3.8 | 3.597.231 | 4.053.742 | 3.095.586 | 4.675.427 |
| Other current liabilities | 3.9 | 2.619.134 | 2.951.502 | 1.722.102 | 2.015.117 |
| Total current borrowed capital | | 6.216.365 | 7.005.244 | 5.717.682 | 6.690.544 |
| Trade creditor subordinated | 3.8 | 5.000.000 | 5.634.500 | 5.000.000 | 5.850.750 |
| Provisions and similar items required by law | 3.10 | 237.750 | 267.920 | 274.515 | 321.224 |
| Translation difference | | 0 | 260.549 | 0 | 481.310 |
| Total long-term borrowed capital | | 5.237.750 | 6.162.969 | 5.274.515 | 6.653.284 |
| TOTAL LIABILITIES | | 11.454.115 | 13.168.213 | 10.992.197 | 13.343.828 |
| 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 | | 194.015 | 203.407 | 194.015 | 203.407 |
| Statutory retained earnings reserves | | | | | |
| Legal general reserve | | 42.244 | 50.000 | 42.244 | 50.000 |
| Voluntary retained earnings | | | | | |
| Profit brought forward | | 4.426.528 | 4.614.379 | 3.979.498 | 4.117.478 |
| Annual profit | | 31.312 | 36.161 | 447.030 | 496.901 |
| TOTAL SHAREHOLDERS' EQUITY | 3.11 | 5.115.357 | 5.503.947 | 5.084.045 | 5.467.786 |
| TOTAL LIABILITIES AND SHAROLDERS' EQUITY | | 16.569.492 | 18.672.160 | 16.076.242 | 18.811.614 |



Ligabue Catering Swiss SA, Bioggio

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PROFIT AND LOSS ACCOUNT

| | Notes | 01.01.2018 - | 01.01.2018 - | 01.01.2017 - | 01.01.2017 - |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2018 | 31.12.2018 | 31.12.2017 | 31.12.2017 |
| | | EUR | CHF | EUR | CHF |
| Net revenue from sales of goods and services | | 18 210 813 | 21 030 940 | 18 380 574 | 20 653 423 |
| Other operating income | | 5 695 118 | 6 577 064 | 6 965 333 | 7 742 386 |
| Total operating income | | 23 905 931 | 27 608 004 | 25 345 907 | 28 395 809 |
| Cost of goods and services | | -13 103 440 | -15 131 484 | -13 748 331 | -15 282 095 |
| Employee costs | | -10 669 595 | -12 321 785 | -10 186 461 | -11 322 862 |
| Other operating costs | 3,12 | -144 133 | -166 453 | -184 047 | -204 579 |
| Amortisation and depreciation | | -28 527 | -32 945 | -60 495 | -67 244 |
| Operating result | | -35 674 | -44 663 | 1 366 573 | 1 519 029 |
| Financial costs | | -369 400 | -657 577 | -2 021 210 | -2 246 696 |
| Financial income | | 414 792 | 479 027 | 862 241 | 958 431 |
| Extraordinary, non-recurring or prior-period (costs) and income | 4,5 | 249 350 | 287 964 | 288 697 | 320 904 |
| Annual profit before taxes | | 56 068 | 64 751 | 496 301 | 551 668 |
| Direct taxes | | -24 756 | -28 590 | -49 271 | -54 767 |
| Annual profit | | 31 312 | 36 161 | 447 030 | 496 901 |



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 2018, Ligabue Catering Swiss SA had an annual average of over 388 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 |
|----------|-----------|

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.



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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 31/12/2018 | CHF 31/12/2018 | EUR 31/12/2017 | CHF 31/12/2017 |
|-----------------|-------------------|-------------------|-------------------|-------------------|
| Of which in EUR | 130.977 | 147.598 | 112.677 | 131.850 |
| Of which in CHF | 29.340 | 33.063 | 124.292 | 145.440 |
| Of which in USD | 26.262 | 29.596 | 165.052 | 193.134 |
| Of which in NOK | 1 | 1 | 1 | 1 |
| Total | 186.581 | 210.258 | 402.022 | 470.425 |

NOTE 3.2 - TRADE RECEIVABLES

| | EUR 31/12/2018 | CHF 31/12/2018 | EUR 31/12/2017 | CHF 31/12/2017 |
|---|-------------------|-------------------|-------------------|-------------------|
| Receivables from third parties | 1,458,973 | 1,644,116 | 2,587,349 | 3,027,586 |
| Receivables from shareholder | | | | |
| Ligabue Spa | 307,000 | 345,958 | 187,800 | 219,754 |
| Receivables from Group companies | | | | |
| Ligabue Angola Catering Lda | 5,436,848 | 6,126,784 | 4,202,266 | 4,917,281 |
| Ligabue Caspian LLC | 46,336 | 52,216 | 124,762 | 145,990 |
| Hamburg Cruise SA | 1,757,262 | 1,980,259 | 1,752,791 | 2,051,028 |
| Ligabue Central Asia LLC | 0 | 0 | 12,500 | 14,627 |
| Ligabue Catering Brasil LTDA | 0 | 0 | 31,012 | 36,289 |
| Plantours & Partners GmbH | 210,669 | 237,403 | 330,622 | 386,877 |
| Ligabue Catering Nigeria Ltd | 2,050,009 | 2,310,155 | 2,513,023 | 2,940,614 |
| Ligabue Catering Peru SAC | 0 | 0 | 13,500 | 15,797 |
| Ligabue Saudi Arabia LTD | 1,774,515 | 1,999,701 | 682,143 | 798,210 |
| Maas Riva Bv | 14,423 | 16,253 | 14,118 | 16,521 |
| Ligabue Egypt LLC | 1,140,875 | 1,285,652 | 701,253 | 820,571 |
| Ligabue Mirs LLC | 258,740 | 291,574 | 134,278 | 157,126 |
| Congo Cares SARL | 54,159 | 61,032 | 31,034 | 36,314 |
| Ligabue Admiral Marine Integrated LLC | 12,587 | 14,185 | 10,392 | 12,161 |
| Less value adjustments | 0 | 0 | -721,750 | -844,556 |
| Total | 14,522,396 | 16,365,288 | 12,607,093 | 14,752,190 |

The Company has accounts receivable due by Ligabue Catering Nigeria Ltd, amounting to EUR 2.050 thousand, of which EUR 1.547 thousand due to transactions originated in 2017. The accounts receivable due by Ligabue Angola Catering Lda amounting to EUR 5.437 thousand includes open items related to 2016 (about EUR 2.269 thousand) and 2017 (about EUR 2.068 thousand) and a balance of EUR 1.100 thousand related to transaction occurred during the year 2018.



Ligabue Nigeria decreased its payables towards the Company by 20% compared to 2017, moreover has as at December 31, 2018 receivables versus the Company of EUR 325 thousand, with an overall exposure from EUR 2.513 thousand in 2017 to EUR 1.726 thousand in 2018.

The parent company Ligabue SpA has issued a guarantee to cover any loss related to receivables with Ligabue Angola Catering Lda.

Consequently, the Directors of the Company have not performed any write-down of these receivables.

The trade receivables due by the associated company Hamburg Cruise SA for EUR 1.757 thousand have been subordinated by the Company for EUR 847 thousand corresponding to CHF 954 thousand.

NOTE 3.3 - OTHER CURRENT RECEIVABLES

| | EUR | CHF | EUR | CHF |
|--|----------------|----------------|----------------|----------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Receivables from tax authorities | 346.025 | 389.936 | 278.574 | 325.974 |
| Receivables from social institutions & employees | 26.158 | 29.477 | 22.270 | 26.059 |
| Other receivables | 17.215 | 19.400 | 225.088 | 263.387 |
| Total | 389.398 | 438.813 | 525.932 | 615.420 |

The caption "Receivables from tax authorities" includes credit VAT for EUR 34 thousand, WHT on Egyptian transaction for EUR 258 thousand and the advances for the ordinary tax EUR 53 thousand.

NOTE 3.4 - INVENTORIES

| | EUR | CHF | EUR | CHF |
|---|------------------|------------------|----------------|------------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Raw materials, consumables and supplies | 1.410.402 | 1.589.381 | 1.294.381 | 1.515.794 |
| Less value adjustments | -353.000 | -397.796 | -430.000 | -503.165 |
| Total | 1.057.402 | 1.191.585 | 864.381 | 1.012.629 |

NOTE 3.5 - SHAREHOLDINGS

| | % of INTEREST | EUR | CHF | EUR | CHF |
|---|---------------|--------------|--------------|------------------|------------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Arturo Riva Holding BV, Rotterdam | 0% | 0 | 0 | 1.588.000 | 1.858.198 |
| Congo Cares SARL | 62% | 7.622 | 8.589 | 7.623 | 8.919 |
| Ligabue Yemen Catering CO.Ltd Sana'a | 98% | 0 | 0 | 0 | 0 |
| Ligabue Catering and Services Limited Company, Istanbul | 0% | 0 | 0 | 2.435 | 2.854 |
| Ligabue Angola Catering Lda, Soyo | 53% | 0 | 0 | 0 | 0 |
| Total | | 7.622 | 8.589 | 1.598.061 | 1.869.971 |

| | % of INTEREST | Share Capital in 1,000 |
|--------------------------------------|---------------|------------------------|
| Congo Cares SARL | 62% | XAF 50 |
| Ligabue Yemen Catering CO.Ltd Sana'a | 98% | Sar 10000 |
| Ligabue Angola Catering Lda, Soyo | 53% | kwz300 |

In February 2018, the Company sold all its shares into the capital of Arturo Riva BV to Ligabue SpA.

The Ligabue Catering and Services Limited Company, Istanbul was closed for inactivity during the year 2015.



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NOTE 3.6 - TANGIBLE FIXED ASSETS

| | EUR 31/12/2018 | CHF 31/12/2018 | EUR 31/12/2017 | CHF 31/12/2017 |
|---|-------------------|-------------------|-------------------|-------------------|
| Computers and hardware | 48.352 | 54.714 | 38.090 | 44.570 |
| Other equipments | 176.190 | 198.549 | 180.713 | 211.461 |
| Less depreciations and value adjustment | -188.353 | -212.256 | -174.033 | -203.644 |
| Total | 36.189 | 41.007 | 44.770 | 52.387 |

NOTE 3.7 - INTANGIBLE FIXED ASSETS

| | EUR 31/12/2018 | CHF 31/12/2018 | EUR 31/12/2017 | CHF 31/12/2017 |
|---|-------------------|-------------------|-------------------|-------------------|
| Software | 87.269 | 98.366 | 41.339 | 48.373 |
| Less depreciations and value adjustment | -20.764 | -23.399 | -40.853 | -47.804 |
| Total | 66.505 | 74.967 | 486 | 569 |

NOTE 3.8 - TRADE CREDITORS

| | EUR 31/12/2018 | CHF 31/12/2018 | EUR 31/12/2017 | CHF 31/12/2017 |
|---|-------------------|-------------------|-------------------|-------------------|
| Liabilities to third parties | 1.653.894 | 1.863.772 | 2.101.849 | 2.459.479 |
| Liabilities to shareholder | | | | |
| Ligabue SpA | 1.223.935 | 1.379.253 | 1.339.253 | 1.567.127 |
| Liabilities to Group companies | | | | |
| MAAS Riva Holding BV | 68.759 | 77.485 | 355.222 | 415.662 |
| Hamburg Cruise SA | 77.944 | 87.835 | 0 | 0 |
| Ligabue Central Africa Catering Sarl | 0 | 0 | 11.110 | 13.001 |
| Plantour & Partners GmbH | 187.252 | 213.014 | 175.254 | 205.073 |
| Ligabue Catering Nigeria Ltd | 324.856 | 366.080 | 0 | 0 |
| Congo Cares SARL | 14.275 | 16.087 | 10.454 | 12.233 |
| Ligabue Caspian LLC | 46.336 | 52.216 | 0 | 0 |
| Ligabue Catering and Services Limited Company, Istanbul | 0 | 0 | 2.438 | 2.852 |
| Total | 3.297.251 | 4.053.742 | 3.995.580 | 4.675.427 |

As at December 31, 2018 as well as at December 31, 2017, 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 31/12/2018 | CHF 31/12/2018 | EUR 31/12/2017 | CHF 31/12/2017 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Payables to tax authorities | 105.220 | 118.573 | 280.439 | 328.155 |
| Payables to institutions & employees | 877.369 | 988.932 | 901.052 | 1.054.366 |
| Payables to pension schemes | 0 | 0 | 9.318 | 10.904 |
| Payables to shareholder | 1.349.852 | 1.521.148 | 392.163 | 458.889 |
| Payables to others | 286.493 | 322.849 | 139.130 | 162.803 |
| Total | 2.619.134 | 2.951.502 | 1.722.102 | 2.015.117 |

The caption "Payables to institutions and employees" includes the payable of EUR 208 thousand (CHF 234 thousand) related to the salaries of December 2018 paid in January 2019, and the amount of



EUR 381 thousand (CHF 430 thousand) related to the employees outstanding holidays balance as of December 31, 2018.

The caption "Payables to shareholder" includes the payables of EUR 1.349 thousand (CHF 1.521 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 |
|------------------------|----------------|----------------|----------------|----------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Provision for disputes | 36.640 | 41.290 | 49.640 | 58.087 |
| Other provision | 201.110 | 226.630 | 224.875 | 263.137 |
| Total | 237.750 | 267.920 | 274.515 | 321.224 |

NOTE 3.11 - SHAREHOLDERS' EQUITY

As at December 31, 2018, the share capital amounts to CHF 100 thousand (2017: CHF 100 thousand) and consists of 100 bearer shares of CHF 1'000 each, fully paid.

The legal general reserve of CHF 50 thousand (2017: 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 |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Visa and work permits costs for employees | 7.981 | -9.217 | -38.608 | -42.915 |
| Office rent | -96.932 | -111.943 | -101.167 | -112.453 |
| Various materials | -12.278 | -14.179 | -18.207 | -20.238 |
| Other operating costs | -26.942 | -31.114 | -26.065 | -28.973 |
| Total | -144.133 | -166.453 | -184.047 | -204.579 |

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 2018, there was a not release of hidden reserves for EUR 77 thousand (CHF 89 thousand; 2017 nil).



NOTE 4.2 - RESIDUAL AMOUNT OF LEASING LIABILITIES

| | EUR | CHF | EUR | CHF |
|--------------|----------------|----------------|----------------|----------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| < 1 year | 149.916 | 168.934 | 154.602 | 180.900 |
| 1 - 5 years | 237.232 | 267.337 | 316.468 | 370.299 |
| > 5 years | 0 | 0 | 0 | 0 |
| Total | 387.142 | 436.271 | 471.070 | 551.199 |

Operating leases include debt for leasing related to cars and office equipment. In addition, as at December 31, 2018, this caption also includes commitments related to offices' rent for EUR 99 thousand (CHF 112 thousand - 2017: EUR 96 thousand; CHF 112 thousand) payable within one year and EUR 174 thousand (CHF 196 thousand - 2017: EUR 263 thousand; CHF 308 thousand) payable between 1 and 5 years.

NOTE 4.3 - TOTAL AMOUNT OF COLLATERAL FOR THIRD PARTIES LIABILITIES

| | EUR | CHF | EUR | CHF |
|--------------------------|--------------|--------------|----------------|----------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Bank guarantees | 0 | 0 | 23.933 | 28.005 |
| Parent company guarantee | 0 | 0 | 284.603 | 333.028 |
| Deposits | 2.218 | 2.500 | 2.136 | 2.500 |
| Total | 2.218 | 2.500 | 310.672 | 363.533 |

The Caption "parent company guarantee" included at December 31, 2017 a guarantee to Ligabue Angola Catering Lda, cancelled during the year 2018.

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

As at December 31, 2018, as well as at December 31, 2017, 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 |
|---|----------------|----------------|----------------|----------------|
| | 31/12/2018 | 31/12/2018 | 31/12/2017 | 31/12/2017 |
| Extraordinary, non-recurring or prior-period (costs) and income | 249.350 | 287.964 | 288.687 | 320.904 |
| Total | 249.350 | 287.964 | 288.687 | 320.904 |

As at December 31, 2018, the caption is mainly represented by the extraordinary income of EUR 217 related to the release of over accrued costs for the prior period.



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NOTE 4.6 - SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company has won a new tender with Saipem so during the year 2019 the Company will manage new offshore vessels.

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 4.650.540 be brought forward.