

Registre de Commerce et des Sociétés

Numéro RCS : B66608

Référence de dépôt : L160107731

Déposé et enregistré le 20/06/2016

No. RCSL : B66608

Matricule : 1998 2226 069

BILAN ABRÉGÉExercice du ⁰¹ 01/01/2014 au ⁰² 31/12/2014 (en ⁰³ EUR)

UNITED TILES S.A.

17, Rue Beaumont
L-1219 Luxembourg**ACTIF**

	Référence(s)	Exercice courant	Exercice précédent
A. Capital souscrit non versé	1101	101	102
I. Capital souscrit non appelé	1103	103	104
II. Capital souscrit appelé et non versé	1105	105	106
B. Frais d'établissement	1107	107	108
C. Actif immobilisé	1109	109 <u>19.202.834,50</u>	110 <u>19.219.501,17</u>
I. Immobilisations incorporelles	1111	111	112
II. Immobilisations corporelles	1125	125	126
III. Immobilisations financières	1135 <u>3-4</u>	135 <u>19.202.834,50</u>	136 <u>19.219.501,17</u>
D. Actif circulant	1151	151 <u>10.048.052,15</u>	152 <u>9.137.757,90</u>
I. Stocks	1153	153	154
II. Créances	1163	163 <u>7.469.067,06</u>	164 <u>6.777.376,27</u>
a) dont la durée résiduelle est inférieure ou égale à un an	1203 <u>5</u>	203 <u>7.469.067,06</u>	204 <u>6.777.376,27</u>
b) dont la durée résiduelle est supérieure à un an	1205	205	206
III. Valeurs mobilières et autres instruments financiers	1189 <u>6</u>	189 <u>2.504.900,00</u>	190 <u>2.355.013,00</u>
IV. Avoirs en banques, avoirs en compte de chèques postaux, chèques et en caisse	1197	197 <u>74.085,09</u>	198 <u>5.368,63</u>
E. Comptes de régularisation	1199	199	200
TOTAL DU BILAN (ACTIF)		²⁰¹ <u>29.250.886,65</u>	²⁰² <u>28.357.259,07</u>

Les notes figurant en annexe font partie intégrante des comptes annuels

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PASSIF

	Référence(s)	Exercice courant	Exercice précédent
A. Capitaux propres	1301	29.199.301,90	28.337.726,96
I. Capital souscrit	1303 7	25.182.102,00	25.182.102,00
II. Primes d'émissions et primes assimilées	1305	17.171,98	17.171,98
III. Réserves de réévaluation	1307		
IV. Réserves	1309	2.218.244,45	2.134.453,58
V. Résultats reportés	1319	920.208,53	528.181,99
VI. Résultat de l'exercice	1321	861.574,94	1.675.817,41
VII. Acomptes sur dividendes	1323		-1.200.000,00
VIII. Subventions d'investissement en capital	1325		
IX. Plus-values immunisées	1327		
B. Dettes subordonnées	1329		
a) dont la durée résiduelle est inférieure ou égale à un an	1425		
b) dont la durée résiduelle est supérieure à un an	1427		
C. Provisions	1331		
D. Dettes non subordonnées	1339	51.584,75	19.532,11
a) dont la durée résiduelle est inférieure ou égale à un an	1407	51.584,75	19.532,11
b) dont la durée résiduelle est supérieure à un an	1409		
E. Comptes de régularisation	1403		
TOTAL DU BILAN (PASSIF)	405	29.250.886,65	28.357.259,07

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COMPTES DE PROFITS ET PERTES

Exercice du ⁰¹ 01/01/2014 au ⁰² 31/12/2014 (en ⁰³ EUR)

UNITED TILES S.A.

17, Rue Beaumont
L-1219 Luxembourg

A. CHARGES

	Référence(s)	Exercice courant	Exercice précédent
1. Consommation de marchandises et de matières premières et consommables	1601 _____	601 _____	602 _____
2. Autres charges externes	1603 _____	603 <u>19.658,39</u>	604 <u>24.747,92</u>
3. Frais de personnel	1605 _____	605 _____	606 _____
a) Salaires et traitements	1607 _____	607 _____	608 _____
b) Charges sociales couvrant les salaires et traitements	1609 _____	609 _____	610 _____
c) Pensions complémentaires	1611 _____	611 _____	612 _____
d) Autres charges sociales	1613 _____	613 _____	614 _____
4. Corrections de valeur	1615 _____	615 _____	616 _____
a) sur frais d'établissement et sur immobilisations corporelles et incorporelles	1617 _____	617 _____	618 _____
b) sur éléments de l'actif circulant	1619 _____	619 _____	620 _____
5. Autres charges d'exploitation	1621 _____	621 _____	622 _____
6. Corrections de valeur et ajustement de juste valeur sur immobilisations financières	1623 _____	623 _____	624 _____
7. Corrections de valeur et ajustement de juste valeur sur éléments financiers de l'actif circulant. Moins-values de cessions des valeurs mobilières	1625 _____	625 _____	626 <u>163.000,00</u>
8. Intérêts et autres charges financières	1627 _____	627 _____	628 _____
a) concernant des entreprises liées	1629 _____	629 _____	630 _____
b) autres intérêts et charges	1631 _____	631 _____	632 _____

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	Référence(s)	Exercice courant	Exercice précédent
9. Quote-part dans la perte des entreprises mises en équivalence	1649 _____	649 _____	650 _____
10. Charges exceptionnelles	1633 _____	633 _____	634 _____
11. Impôts sur le résultat	1635 _____	635 <u>3.210,00</u>	636 <u>3.210,00</u>
12. Autres impôts ne figurant pas sous le poste ci-dessus	1637 _____	637 <u>35.516,38</u>	638 <u>9.895,00</u>
13. Profit de l'exercice	1639 _____	639 <u>861.574,94</u>	640 <u>1.675.817,41</u>
TOTAL CHARGES		641 <u>919.959,71</u>	642 <u>1.876.670,33</u>

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B. PRODUITS

	Référence(s)	Exercice courant	Exercice précédent
1. Montant net du chiffre d'affaires	1701 _____	701 _____	702 _____
2. Variation des stocks de produits finis, et de produits et de commandes en cours	1703 _____	703 _____	704 _____
3. Production immobilisée	1705 _____	705 _____	706 _____
4. Reprises de corrections de valeur	1707 _____	707 _____	708 _____
a) sur frais d'établissement et sur immobilisations corporelles et incorporelles	1709 _____	709 _____	710 _____
b) sur éléments de l'actif circulant	1711 _____	711 _____	712 _____
5. Autres produits d'exploitation	1713 _____	713 _____	714 _____
6. Produits des immobilisations financières	1715 _____	715 <u>400.000,00</u>	716 <u>330.500,00</u>
a) provenant d'entreprises liées	1717 <u>8</u>	717 <u>400.000,00</u>	718 <u>330.500,00</u>
b) autres produits de participations	1719 _____	719 _____	720 _____
7. Produits des éléments financiers de l'actif circulant	1721 _____	721 <u>205.387,00</u>	722 <u>1.384.313,00</u>
a) provenant d'entreprises liées	1723 _____	723 _____	724 _____
b) autres produits	1725 <u>9</u>	725 <u>205.387,00</u>	726 <u>1.384.313,00</u>
8. Autres intérêts et autres produits financiers	1727 _____	727 <u>314.523,79</u>	728 <u>161.811,18</u>
a) provenant d'entreprises liées	1729 <u>5</u>	729 <u>314.517,92</u>	730 <u>161.768,77</u>
b) autres intérêts et produits financiers	1731 _____	731 <u>5,87</u>	732 <u>42,41</u>
9. Quote-part dans le profit des entreprises mises en équivalence	1745 _____	745 _____	746 _____
10. Produits exceptionnels	1733 _____	733 <u>48,92</u>	734 <u>46,15</u>
13. Perte de l'exercice	1735 _____	735 <u>0,00</u>	736 <u>0,00</u>
TOTAL PRODUITS		737 <u>919.959,71</u>	738 <u>1.876.670,33</u>

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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, 2014

UNITED TILES S.A.

Société anonyme
R.C.S. Luxembourg B 66 608

Notes on the annual accounts as at December 31, 2014

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, 2014

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, 2014

NOTE 3 FINANCIAL FIXED ASSETS

	<u>Shares in affiliated undertakings</u> <u>2014</u> <u>EUR</u>	<u>Securities held as fixed assets</u> <u>2014</u> <u>EUR</u>
Purchase price at the beginning of the year	20.243.942,28	204.636,79
Purchase	-	-
Sales	-	-
Reimbursement	-	-16.666,67
Purchase price at the end of the year	<u>20.243.942,28</u>	<u>187.970,12</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	187.970,12

The total amount of the financial assets are EUR 19.202.834,50 at December 31st, 2014 (2013: EUR 19.219.501,17).

NOTE 4 PARTICIPATIONS ABOVE TWENTY PERCENT

Name, registered office	% hold	Capital and reserves EUR (*)	Result for the financial year EUR	Financial year end
CINCA Companhia Industrial de Ceramica S.A. Rua Principal n° 39 4509-908 FIAES (P)	95.31%	39.450.370	1.360.330	31.12.2014

* 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, 2014

NOTE 5 **DEBTORS**

The Company granted advances to affiliated undertakings for a total amount of EUR 7.006.024,61 bearing an interest rate of 5,25% calculated quarterly.

The classification of debtors was amended for the year ended 2014. The comparative figure for the year ended 31 December 2013 has therefore been reclassified to ensure comparability with the figure for the year ended 31 December 2014.

NOTE 6 **INVESTMENTS**

	<u>2014</u> <u>EUR</u>
Purchase price at the beginning of the year	4.715.273,74
Purchase	-
Sales	-
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Purchase price at the end of the year	4.715.273,74
Value adjustment at the beginning of the year	-2.360.260,74
Value adjustment of the year	-
Reversal of the year	149.887,00
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Value adjustment at the end of the year	-2.210.373,74
Net book value at the end of the year	2.504.900,00

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.

	2014	Increase	Decrease	2013
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	83.790,87	0,00	2.134.453,58
Loss brought forward	920.208,53	392.026,54	0,00	528.181,99
Result for the financial year	861.574,94	0,00	-814.242,47	1.675.817,41
Interim dividends	0,00	1.200.000,00	0,00	-1.200.000,00
	<hr/>	<hr/>	<hr/>	<hr/>
Capital and reserves	29.199.301,90	1.675.817,41	-814.242,47	28.337.726,96

UNITED TILES S.A.

Société anonyme
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Notes on the annual accounts as at December 31, 2014

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 400.000,00 (2013: EUR 330.500.00).

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 149.887,00 (2013: EUR 630.813,00) and a dividend received from transferable securities for a total amount of EUR 55.500,00 (2013: EUR 0,00).

NOTE 10 **EMPLOYEES**

The company has no employee.

NOTE 11 **COMMITMENTS**

The company has no commitments as at December 31st, 2014.

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**

On April 5th 2016 by notarial deed the company has decreased its subscribed capital by EUR 11.163.602,00 in order to bring it from the current amount of EUR 25.182.102,00 to EUR 14.018.500,00.

The said reduction amounting EUR 11.163.602,00 was partially used to compensate with a loan granted to the shareholder Gruppo Ceramiche Ricchetti Spa that was composed of EUR 10.166.024,61 (principal) and EUR 987.916,55 (interest accrued up to March 8th 2016).
