

# APOLLO VREDESTEIN ITALIA - S.R.L. COMPANY BEING WOUND UP

Registered Office: VIALE ROBERTO VALTURIO N. 44 RIMINI (RN)

Listed in the Companies Register of RIMINI

Tax Code and Listing Number: 02378950402

Registered with the REA Economic and Administrative of RIMINI at no. 260821

Share Capital €200,000.00 fully paid in

VAT number: 02378950402

## Management Report *Ordinary Financial Statements at 31/03/2018*

Dear Shareholders, in the Explanatory Note you were provided with news relating to illustration of the financial statements at 31/03/2018; in the present document, pursuant to the provisions of Art. 2428 of the Italian Civil Code, we provide you with news relating to the situation of your company and information on the state of business. This report, compiled with values expressed in Euro, is presented as a complement to the financial statements for the financial year in order to provide information on the company's incomes and assets, as well as its financial and operative situation, accompanied where possible by historical elements and assessments on future prospects.

### Information on the company

I assumed the role of liquidator pursuant to a deed dated 15.03.2017 recorded on the Companies Register of Rimini on 01.04.2017.

As you well know, the decision to interrupt activity was taken following dreadful management results that led to ongoing debt with the parent company, which will not be wavered by the winding-up process undertaken.

Therefore, the only current activities are linked to the ordinary survival of the company, which had to carry out the particularly painful act of closing the offices and business activities and as a result, laying off its employees.

Therefore, the current financial statement only indicates assets, limited to residues and minimal amounts of credit and losses that are entirely with its parent company; in fact, to date the parent company has sustained and will continue to sustain your company's operating losses.

Basically, only winding-up activities were carried out over the year, centred on paying the remaining creditors outside the group and – as mentioned – collecting the last remaining credits from clients. Alongside this, was management of claims for non-performing loans.

Whilst it waits to proceed to cancellation from the Companies Register, the company is basically continuing the winding-up process prior to closing,

It is not predicted that liquid assets can be redeemed from the remaining activities to reimburse exposures towards the parent group and further sums are likely to be needed in order to close the company.

### Facts of particular significance

During the financial year under examination there were no particular events of significance to bring to your attention.

## Situation of Assets and Finances

For a better understanding of the situation of assets and finances of the company, we now present a reclassified summary of the Asset and Liability Statement.

### Assets and Liabilities Statement - Assets

Item	Financial year 31.3.2018	%	Financial year 31.3.2017	%	Absolute variation	Variation %
<b>CIRCULATING CAPITAL</b>	<b>48,756</b>	<b>100.00 %</b>	<b>555,965</b>	<b>100.00 %</b>	<b>(507,209)</b>	<b>(91.23) %</b>
Cash and cash equivalents	6,766	13.88 %	349,032	62.78 %	(342,266)	(98.06) %
Liquid funds	6,766	13.88 %	349,032	62.78 %	(342,266)	(98.06) %
Trade and other receivables	33,953	69.64 %	206,933	37.22 %	(172,980)	(83.59) %
Receivables from partners						
Short-term receivables of current assets in circulation	33,949	69.63 %	206,810	37.20 %	(172,861)	(83.58) %
Short-term fixed credits						
Tangible fixed assets for resale						
Financial assets			1		(1)	(100.00) %
Accrued income and prepaid expenses	4	0.01 %	122	0.02 %	(118)	(96.72) %
Inventory	8,037	16.48 %			8,037	
<b>FIXED ASSETS</b>						
Intangible fixed assets						
Tangible fixed assets						
Financial fixed assets						
Medium/long-term receivables of current assets in circulation						
<b>TOTAL COMMITMENTS</b>	<b>48,756</b>	<b>100.00 %</b>	<b>555,965</b>	<b>100.00 %</b>	<b>(507,209)</b>	<b>(91.23) %</b>

### Assets and Liabilities Statement - Liabilities

Item	Financial year 2018	%	Financial year 2017	%	Absolute variation	Variation %
<b>THIRD-PARTY EQUITY</b>	<b>1,287,834</b>	<b>2,641.39 %</b>	<b>1,647,065</b>	<b>296.25 %</b>	<b>(359,231)</b>	<b>(21.81) %</b>
Current liabilities	1,267,822	2,600.34 %	1,369,498	246.33 %	(101,676)	(7.42) %
Short-term debts	1,267,822	2,600.34 %	1,369,498	246.33 %	(101,676)	(7.42) %
Accruals and deferred income						
Consolidated liabilities	20,012	41.05 %	277,567	49.93 %	(257,555)	(92.79) %
Medium/long-term debts						
Provisions for risks and charges	20,012	41.05 %	20,012	3.60 %		
Severance pay			257,555	46.33 %	(257,555)	(100.00) %

Item	Financial year 2018	%	Financial year 2017	%	Absolute variation	Variation %
<b>OWN CAPITAL</b>	<b>(1,239,078)</b>	<b>(2,541.39) %</b>	<b>(1,091,100)</b>	<b>(196.25) %</b>	<b>(147,978)</b>	<b>13.56 %</b>
Share capital	200,000	410.21 %	200,000	35.97 %		
Reserves	41,901	85.94 %	41,901	7.54 %		
Retained earnings (accumulated losses)	(1,333,001)	(2,734.02) %	356,422	64.11 %	(1,689,423)	(474.00) %
Financial year profits (losses)	(147,978)	(303.51) %	(1,689,423)	(303.87) %	1,541,445	(91.24) %
Financial year recapitalised losses						
<b>TOTAL ASSETS</b>	<b>48,756</b>	<b>100.00 %</b>	<b>555,965</b>	<b>100.00 %</b>	<b>(507,209)</b>	<b>(91.23) %</b>

## Main indicators for the situation of assets and finances

On the basis of the previous reclassification, the following financial statement indicators have been calculated:

RATIOS	Financial year 31.3.2018	Financial year 31.3.2017	Variations %
Debt ratio	(1.04)	(1.51)	(31.13) %
Financial debt quotient	(0.90)	(0.76)	18.42 %
Own financing on capital invested	(2,541.39) %	(196.25) %	1,194.98 %
Current ratio	3.85 %	40.60 %	(90.52) %
Primary coverage ratio	(1,239,078.00)	(1,091,100.00)	13.56 %
Secondary coverage ratio	(1,219,066.00)	(813,533.00)	49.85 %
Net capital in circulation	(1,219,066.00)	(813,533.00)	49.85 %
Primary treasury margin	(1,227,103.00)	(813,533.00)	50.84 %
Primary treasury ratio	3.21 %	40.60 %	(92.09) %

## Economic situation

For a better understanding of the operating results of the company, below is a reclassified summary of the Profit and Loss Account.

### Profit and Loss Account

Item	Financial year 31.3.2018	%	Financial year 31.3.2017	%	Absolute variation	Variation %
<b>PRODUCTION VALUE</b>	<b>35,927</b>	<b>100.00 %</b>	<b>5,631,762</b>	<b>100.00 %</b>	<b>(5,595,835)</b>	<b>(99.36) %</b>
- Consumption of raw materials	2,861	7.96 %	3,499,846	62.14 %	(3,496,985)	(99.92) %
- General expenses	160,381	446.41 %	2,023,946	35.94 %	(1,863,565)	(92.08) %
<b>ADDED VALUE</b>	<b>(127,315)</b>	<b>(354.37) %</b>	<b>107,970</b>	<b>1.92 %</b>	<b>(235,285)</b>	<b>(217.92) %</b>
- Other revenues	33,802	94.09 %	893,257	15.86 %	(859,455)	(96.22) %

Item	Financial year 31.3.2018	%	Financial year 31.3.2017	%	Absolute variation	Variation %
- Personnel costs	1,268	3.53 %	1,200,176	21.31 %	(1,198,908)	(99.89) %
- Appropriations						
<b>GROSS OPERATING MARGIN</b>	<b>(162,385)</b>	<b>(451.99) %</b>	<b>(1,985,463)</b>	<b>(35.25) %</b>	<b>1,823,078</b>	<b>(91.82) %</b>
- Depreciation and devaluation			16,949	0.30 %	(16,949)	(100.00) %
<b>CHARACTERISTIC OPERATING RESULT (Net operating margin)</b>	<b>(162,385)</b>	<b>(451.99) %</b>	<b>(2,002,412)</b>	<b>(35.56) %</b>	<b>1,840,027</b>	<b>(91.89) %</b>
+ Other revenues and proceeds	33,802	94.09 %	893,257	15.86 %	(859,455)	(96.22) %
- Miscellaneous operating costs	36,159	100.65 %	548,730	9.74 %	(512,571)	(93.41) %
<b>INCOME BEFORE FINANCIAL MANAGEMENT</b>	<b>(164,742)</b>	<b>(458.55) %</b>	<b>(1,657,885)</b>	<b>(29.44) %</b>	<b>1,493,143</b>	<b>(90.06) %</b>
+ Financial proceeds			2,856	0.05 %	(2,856)	(100.00) %
+ Profits and losses on exchange rates						
<b>OPERATING RESULT (Current margin before financial costs)</b>	<b>(164,742)</b>	<b>(458.55) %</b>	<b>(1,655,029)</b>	<b>(29.39) %</b>	<b>1,490,287</b>	<b>(90.05) %</b>
+ Financial costs			(34,394)	(0.61) %	34,394	(100.00) %
<b>INCOME PRIOR TO TOTAL VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES</b>	<b>(164,742)</b>	<b>(458.55) %</b>	<b>(1,689,423)</b>	<b>(30.00) %</b>	<b>1,524,681</b>	<b>(90.25) %</b>
+ Value adjustments on financial assets						
<b>+ Ex non-operating earnings quota</b>	<b>16,764</b>	<b>46.66 %</b>			<b>16,764</b>	
PRE-TAX INCOME	(147,978)	(411.89) %	(1,689,423)	(30.00) %	1,541,445	(91.24) %
- Taxes on financial year income						
<b>NET INCOME</b>	<b>(147,978)</b>	<b>(411.89) %</b>	<b>(1,689,423)</b>	<b>(30.00) %</b>	<b>1,541,445</b>	<b>(91.24) %</b>

## Main economic situation indicators

On the basis of the above reclassification, the following financial statement indicators are calculated:

INDEX	Financial year 31.3.2018	Financial year 31.3.2017	Variations %
R.O.E.	11.94 %	154.84 %	(92.29) %
R.O.I.	(333.06) %	(360.17) %	(7.53) %
R.O.S.	(7,752.56) %	(35.12) %	21,974.49 %
R.O.A.	(337.89) %	(298.20) %	13.31 %
STATED E.B.I.T.	(147,978.00)	(1,655,029.00)	(91.06) %

## Information pursuant to Art. 2428 of Italian Civil Code

Below we analyse the information provided in greater detail, as specifically required by the provisions of Art. 2428 of the Italian Civil Code.

### Main risks and uncertainties to which the company is exposed

Pursuant to and by effect of the first section of Art. 2428 of the Italian Civil Code, it is declared that the company is not exposed to particular risks and/or uncertainties.

### Main non-financial indicators

Pursuant to the second section of Art. 2428 of the Italian Civil Code, it is declared that, for the specific activity carried out and for a better understanding of the company's situation and its operating trends and results, the inclusion of non-financial indicators is not deemed to be necessary.

### Information on environmental aspects

It is declared that the company has not adopted particular policies on environmental impact, as these are not necessary with regard to the activity pursued.

### Information on personnel management

There is no information of particular importance to be reported with regard to personnel management.

### Research and development activities

Pursuant to and by effect of the provisions of point 1 of the third section of Art. 2428 of the Italian Civil Code, it is declared that no activities of research and development were undertaken during the financial year.

### Relations with subsidiary, partner and parent companies and subsidiaries of parent companies

It is specified that relations were maintained with companies pursuant to point 2, section 3 of Art. 2428 of the Italian Civil Code. It is specified that at closure of the financial statements, existing relations with the parent company can be summarized as follows:

#### Debt and financing liabilities towards subsidiaries

Description	Financial year 31.3.2018	Financial year 31.3.2017	Absolute variation
payables to parent companies	1,120,434	833,148	287,286
<i>Total</i>	<i>1,120,434</i>	<i>833,148</i>	<i>287,286</i>

## Treasury shares

### Shares/quotas of the parent company

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In compliance with Art. 2435-b and Art. 2428, section 3, nos. 3 and 4 of the Italian Civil Code, it is specified that during the financial year the company did not have shares or holdings in the parent company.

### Use of financial instruments of relevance for the assessment of the situation of assets and finances and of the economic result for the financial year

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Pursuant to and by effect of the provisions of point 6-ii) of the third section of Art. 2428 of the Italian Civil Code, it is declared that the company has not adopted particular policies for the management of financial risks, since these are not considered to be relevant factors with regard to our corporate reality.

## Conclusions

Dear Shareholders, in the light of the considerations made in the previous points and of the indications given in the Explanatory Note, we invite you:

- to approve the Financial Statements for the financial year ending 31/03/2018, together with the Explanatory Note and this Management Report that accompany it;
- to allocate financial year operating profit/losses in compliance with the proposals formulated in the Explanatory Note.

09/04/2018

Stefano Berti



## General information about the company

### Company name and details

Company name: APOLLO VREDESTEIN ITALIA - S.R.L. – COMPANY BEING WOUND UP  
Company site: VIALE ROBERTO VALTURIO N. 44 RIMINI (RN)  
Share capital: 200,000.00  
Share capital fully paid-in: yes  
Chamber of Commerce code: RN  
VAT number: 02378950402  
Tax code: 02378950402  
Business Register registration number: 260821  
Legal form: LIMITED LIABILITY COMPANY  
Main activity code (ATECO): 469000  
Company in liquidation: yes  
Company with a single shareholder: no  
Company subject to the management and coordination activities of others: no  
Name of the company or entity that exercises management and coordination activities:  
Part of a group: yes  
Name of the parent company: APOLLO VREDESTEIN B.V.  
Country of origin of the parent company: THE NETHERLANDS

# Financial Statements at 31/03/2018

## Ordinary Asset and Liability Statement

	31/03/2018	31/03/2017
<b>Assets</b>		
<b>C) Current assets</b>		
I – Inventories	-	-
4) finished products and goods	8,037	-
<i>Total inventories</i>	<i>8,037</i>	-
II – Receivables	-	-
1) from clients	-	157,693
due within the following year	-	157,693

	31/03/2018	31/03/2017
5-bis) tax credits	33,696	26,083
due within the following year	33,696	26,083
5-quater) due from third parties	253	23,034
due within the following year	253	23,034
<i>Total receivables</i>	<i>33,949</i>	<i>206,810</i>
III - Current financial assets not classified as fixed assets	-	-
4) other holdings	-	1
<i>Total current financial assets not classified as fixed assets</i>	<i>-</i>	<i>1</i>
IV - Liquid funds	-	-
1) bank and post office deposits	6,766	348,789
3) cash and equivalents in hand	-	243
<i>Total liquid funds</i>	<i>6,766</i>	<i>349,032</i>
<i>Total current assets (C)</i>	<i>48,752</i>	<i>555,843</i>
<b>D) Accrued income and prepayments</b>	<b>4</b>	<b>122</b>
<i>Total assets</i>	<i>48,756</i>	<i>555,965</i>
<b>Liabilities and shareholders' equity</b>		
<b>A) Shareholders' equity</b>	<b>(1,239,078)</b>	<b>(1,091,100)</b>
I - Share capital	200,000	200,000
IV - Legal reserve	41,902	41,902
VI - Other reserves, indicated separately	-	-
Miscellaneous other reserves	(1)	(1)
<i>Total other reserves</i>	<i>(1)</i>	<i>(1)</i>
VIII - Retained earnings (accumulated losses)	(1,333,001)	356,422
IX - Net profit (loss) for the financial year	(147,978)	(1,689,423)
Total shareholders' equity	(1,239,078)	(1,091,100)
<b>B) Reserves for contingencies and other charges</b>		
1) for pensions and similar commitments	20,012	20,012
<i>Total reserves for contingencies and other charges</i>	<i>20,012</i>	<i>20,012</i>
<b>C) Total reserve for severance indemnities</b>	<b>-</b>	<b>257,555</b>
<b>D) Payables</b>		
4) accounts payable to banks	42	-
due within the following year	42	-
7) accounts payable to suppliers	144,450	74,081
due within the following year	144,450	74,081



	31/03/2018	31/03/2017
11) Payable to parent companies	1,120,434	833,148
due within the following year	1,120,434	833,148
12) Payable to tax authorities	-	85,304
due within the following year	-	85,304
13) Payable to social security and welfare institutions	-	75,897
due within the following year	-	75,897
14) Other payables	2,896	301,068
due within the following year	2,896	301,068
<i>Total payables</i>	<i>1,267,822</i>	<i>1,369,498</i>
<i>Total liabilities and shareholders' equity</i>	<i>48,756</i>	<i>555,965</i>

## Profit and Loss Account

	31/03/2018	31/03/2017
<b>A) Production value</b>		
1) revenues from sales and services	2,125	4,721,006
2) changes in work in progress, semi-finished and finished products	-	17,499
5) other income and revenues	-	-
other	59,756	893,257
<i>Total other income and revenues</i>	<i>59,756</i>	<i>893,257</i>
<i>Total production value</i>	<i>61,881</i>	<i>5,631,762</i>
<b>B) Production costs</b>		
6) for raw, ancillary and consumable materials and goods for resale	20,088	3,499,846
7) for services	144,251	1,811,989
8) for use of third party assets	16,130	211,957
9) for personnel	-	-
a) wages and salaries	-	900,081
b) related welfare and social security costs	1,268	241,194
c) severance pay	-	58,333
e) other costs	-	568
<i>Total personnel costs</i>	<i>1,268</i>	<i>1,200,176</i>
10) amortizations and depreciations	-	-
a) amortization of intangible fixed assets	-	7,921

	31/03/2018	31/03/2017
b) depreciation of tangible fixed assets	-	9,028
<i>Total amortizations and depreciations</i>	-	16,949
11) changes in stock of raw, subsidiary and consumption materials and stock	(8,037)	-
14) other operating expenses	36,159	548,730
<i>Total production costs</i>	209,859	7,289,647
<b>Difference between production value and production costs (A - B)</b>	<b>(147,978)</b>	<b>(1,657,885)</b>
<b>C) Financial income and charges</b>		
16) other financial income	-	-
d) income other than the above	-	-
other	-	2,856
<i>Total income other than the above</i>	-	2,856
<i>Total other financial income</i>	-	2,856
17) interest and other financial expenses	-	-
other	-	34,394
<i>Total interest and other financial expenses</i>	-	34,394
<i>Total financial income and expenses (15+16-17+-17-bis)</i>	-	(31,538)
<b>Pre-tax profits (A-B+C+-D)</b>	<b>(147,978)</b>	<b>(1,689,423)</b>
<b>21) Net profit (loss) for the financial year</b>	<b>(147,978)</b>	<b>(1,689,423)</b>

## Cash Flow Statement: indirect method

	Amount at 31/03/2018	Amount at 31/03/2017
<b>A) Cash flows from operating activities (indirect method)</b>		
Net profit (loss) for the year	(147,978)	(1,689,423)
Interest expense/(income)		31,538
(Capital gains)/Capital losses from the transfer of the business activity		37,988
<i>1) Profit (loss) from year before taxes on income, interest, dividends and capital gains/losses from sales of assets</i>	(147,978)	(1,619,897)
Adjustments for non-monetary elements not offset against net working capital		
Devaluation for long-term value losses		4,578
Increase/decrease in other adjustments on non-monetary elements		58,333
<i>Total adjustments for non-monetary elements not offset against net working capital</i>		62,911
<i>2) Cash flow before changes in net working capital</i>	(147,978)	(1,556,986)
Changes in net working capital		
Decrease/(Increase) in inventory	(8,037)	667,648
Decrease/(Increase) in receivables from clients	157,693	4,076,577
Increase/(Decrease) in payables to suppliers	(187,185)	(429,255)
Decrease/(Increase) in accrued income and prepaid expenses	118	32,163
Other decreases/(Other increases) in net working capital	(156,919)	(2,846,162)
<i>Total changes in net working capital</i>	(194,330)	1,500,971
<i>3) Cash flow after changes in net working capital</i>	(342,308)	(56,015)
Other adjustments		
Interest received/(paid)		(31,538)
Other receipts/(payments)		(194,467)
<i>Total other adjustments</i>		(226,005)
<b>Cash flow from operating activities (A)</b>	<b>(342,308)</b>	<b>(282,020)</b>
<b>B) Cash flows from investing activities</b>		
Tangible fixed assets		
(Investments)		(1,637)
Divestitures		24,140
<b>Cash flows from investing activities (B)</b>		<b>22,503</b>
<b>C) Cash flows from financing activities</b>		

	Amount at 31/03/2018	Amount at 31/03/2017
Third-party vehicles		
Increase/(Decrease) in short-term loans payable to banks	42	
<b>Cash flows from financing activities (C)</b>	<b>42</b>	
<b>Increase (decrease) in cash balances (A ± B ± C)</b>	<b>(342,266)</b>	<b>(259,517)</b>
Cash balances at start of financial year		
Bank and post office deposits	348,789	608,267
Cash in hand and cash equivalents	243	282
Total cash balances at start of financial year	349,032	608,549
Cash balances at end of financial year		
Bank and post office deposits	6,766	348,789
Cash in hand and cash equivalents		243
Total cash balances at end of financial year	6,766	349,032
Balancing difference		

## Explanatory note: initial part

Dear Partners, this Explanatory Note is an integral part of the Financial Statements at 31/03/2018.

The Financial Statements are compliant with the provisions of Arts. 2423 *et seq.* of the Italian Civil Code, and with national accounting principles as published by the OIC Italian Accounting Organism; they therefore give a clear and truthful representation of the company's Assets and Financial Situation and the economic result for the financial year.

The contents of the Asset and Liability Statement and the Profit and Loss Account are as envisaged by Arts. 2424 and 2425 of the Italian Civil Code, whilst the Statement of Cash Flows has been drafted in accordance with Art. 2425-ter.

The Explanatory Note, drafted pursuant to Art. 2427 of the Italian Civil Code, also contains all information necessary to allow a correct interpretation of the financial statements.

Pursuant to Art. 27, paragraph 3 of Legislative Decree no. 127/91, APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP is exempted from the obligation of drafting consolidated financial statements as it is a subsidiary whose parent company holds at least 95% of its shares or quotas or in the absence of the above condition, where no request has been made to do so by shareholders representing at least 5% of capital.

### Presentation criteria

#### Compilation of the Financial Statements

The information contained in this document is presented in the order in which the respective items are indicated in the Asset and Liability Statement and the Profit and Loss Account.

With reference to the indications given in the introduction to this Explanatory Note, it is declared that, pursuant to Art. 2423, paragraph 3 of the Italian Civil Code, should the information required by specific provisions of law not be sufficient to give a correct and truthful representation of the company's situation, supplementary information deemed necessary for this purpose must also be provided.

No exceptional circumstances have occurred such as to make it necessary to apply the exceptions referred to in Art. 2423, paragraphs 4 and 5 and Art. 2423-bis, paragraph 2, of the Italian Civil Code.

Both the Financial Statements and this Explanatory Note have been drafted in Euro.

### **Compilation principles for the Financial Statements**

During the previous financial year, the company basically ceased its activities and was formally wound up on 15.03.2017, with registration on the Companies Register of Rimini on 01.04.2017.

Therefore, in compiling these Financial Statements, winding up and not operating criteria were used as the company's aim was to provide a foreseeable representation of the liquidation assets or the activities to be realised and the liabilities to be extinguished, as well as the net amount that could potentially be recovered thanks to the winding up activity, pursuant to the principles of prudence and competence.

In compiling the Financial Statements, charges and income have been recorded based on the principle of competence regardless of their manifestation in monetary form. The risks and losses of the financial year were also taken into account, including those that came to light after the end of the latter.

### **Structure and contents of the draft Financial Statements**

The Asset and Liability Statement, Profit and Loss Account and the accounting information contained in this Explanatory Note are consistent with the accounting records, from which they have been directly derived.

In the presentation of the Asset and Liability Statement and the Profit and Loss Account, no groupings have been made of the items preceded by Arabic numerals, as instead envisaged as an option by Art. 2423-iii of the Italian Civil Code.

Pursuant to Art. 2423-iii of the Italian Civil Code, it is specified that all items on the Financial Statements are comparable with those of the previous financial year; it has not therefore been necessary to modify any of the previous financial year items.

Pursuant to Art. 2424 of the Italian Civil Code, it is confirmed that there are no elements of the assets or the liabilities that are entered under more than one item of the draft Financial Statements.

### **Valuation criteria**

The criteria applied to valuation of the items in the Financial Statements was done with a view to winding up the company's assets in compliance with the provisions of the OIC Italian Accounting Organism. Furthermore, the same were not changed compared to the previous financial year.

Pursuant to Art. 2427, paragraph 1, no. 1 of the Italian Civil Code, information is provided on the most significant valuation and adjustment criteria adopted, in compliance with the provisions set out in Art. 2426 of the Italian Civil Code, with reference in particular to the items on the Financial Statements which, by law, may be subject to different valuation and adjustment criteria, or for which there is no specific criteria.

### **Other information**

#### **Valuation of entries in foreign currencies**

On the date of closure of the financial year, the company had no receivables or payables in foreign currency.

#### **Operations with obligation of retrocession on expiry**

Pursuant to Art. 2427 no. 6-ter of the Italian Civil Code, the company states that during the financial year it did not carry out any operations subject to the obligation of repurchase agreement.

## Explanatory note: assets

The values entered on the assets side of the Asset and Liability Statement have been valued in accordance with the provisions of Art. 2426 of the Italian Civil Code and in conformity with national accounting principles. The specific criteria applied are indicated in the sections regarding the single entries.

### Fixed assets

#### Intangible fixed assets

The alienation of intangible fixed assets that occurred during the previous financial year have implied the elimination of their residual value.

#### Tangible fixed assets

There are no tangible fixed assets. Disposal of any fixed assets (transfers, demolition, etc.) during the previous financial year have implied the elimination of their residual value.

#### Financial leasing operations

On the date of closure of the financial year, the company had no financial leasing contracts in progress.

### Current assets

The elements of current assets were valued as envisaged by points 8 to 11-ii of Art. 2426 of the Italian Civil Code. The criteria used are indicated in the paragraphs of the respective items of the Financial Statements.

#### Inventory

Any remaining goods were valued at the purchase and/or production cost and the estimated realisable value given the current state of the market, whichever was lower. Unsold merchandise consists in advertising signs purchased during the financial year but relevant to a purchase order placed during the previous financial year.

	Variations during the financial year	Closing year balance
finished products and goods	8,037	8,037
<i>Total</i>	<i>8,037</i>	<i>8,037</i>

#### Receivables included among current assets

The receivables entered under current assets were recognised in the Financial Statements using the amortised cost method, as set out in Art. 2426, paragraph 2 of the Italian Civil Code, taking into account the time factor and the estimated realisable value, pursuant to the provisions set out in Art. 2426, paragraph 1, no. 8 of the Italian Civil Code.

The receivables for which the application of the amortised cost method and/or discounting was verified to be irrelevant, were recognised according to the estimated realisable value in order to provide a true and fair view of the financial performance and standing of the company. This situation occurred for example, in the case of receivables that would become due in under twelve months or in reference to the amortized cost method, in the case where transaction costs, commissions and any other differences between the initial amount and the maturity amount are immaterial or in the case of discounting, if the interest rate shown in the contract terms does not differ significantly from the market interest rate.

### Changes and due dates of receivables included under current assets

The following table shows information regarding changes in receivables included under current assets, as well as information regarding the due date of the same, if such information is significant.

	Opening year balance	Changes during the year	Closing year balance	Amount due within the financial year
Receivables from clients	157,693	(157,693)	-	-
Tax credits	26,083	7,613	33,696	33,696
Receivables due from third parties	23,034	(22,781)	253	253
<b>Total</b>	<b>206,810</b>	<b>(172,861)</b>	<b>33,949</b>	<b>33,949</b>

### Financial assets not classified as fixed assets

#### Changes in financial assets not classified as fixed assets

##### Holdings

Holdings not constituting fixed assets have been valued as specific costs, taking into account the recovery value that could be presumed from market trends, if this is lower.

Description of item	Opening year balance	Variations during the financial year
other holdings		1 (1)
<i>Total</i>		1 (1)

The shareholding in Ecopneus scpa, a non-profit company dealing with locating, collecting, treating and ultimately disposing of used tyres was transferred during the financial year.

### Cash and cash equivalents

Liquid funds are valued at nominal value.

	Opening year balance	Variations during the financial year	Closing year balance
bank and post office deposits	348,789	(342,023)	6,766
cash in hand and cash equivalents	243	(243)	-
<i>Total</i>	<i>349,032</i>	<i>(342,266)</i>	<i>6,766</i>

### Accrued income and prepaid expenses

Accrued income and prepaid expenses were calculated on the basis of the principle of pertinence, by means of the division of the revenue and/or costs common to two financial years.

The table below illustrates the composition of the relevant items, as they appear on the Financial Statements.

Description	Breakdown	Sum for current financial year
<i>ACCRUALS AND DEFERRALS</i>		
	Deferred assets	4
	<b>Total</b>	<b>4</b>

Accruals relating to annual renewal of the certified email address have been calculated based on the “economic time” criteria given that the contractual services received do not have an economic content that remains steady over time and therefore, the breakdown of the cost (and hence the attribution of the relevant portion to the current financial year) is carried out in relation to the conditions for carrying out management, as specified in OIC 18 accounting principle.

### Capitalized financial assets

All interest and other financial costs were fully paid during the financial year. For the purposes of Art. 2427, paragraph 1, no. 8 of the Italian Civil Code, it is therefore declared that there are no capitalizations of financial costs.

## Explanatory note: Liabilities and Shareholders' Equity

The entries under the liabilities side of the Asset and Liability Statement have been recorded in accordance with national accounting principles; the specific criteria applied are indicated in the sections regarding the single entries

### Shareholders' equity

These items are shown in the Financial Statements pursuant to the indications of the OIC 28 accounting principle.

#### Changes in shareholders' equity

With regard to the financial year being closed, the following tables show the changes in the single items of shareholders' equity, together with the breakdown of other reserves, if present in the Financial Statements.

	Opening year balance	Destination of the previous year's result - Other destinations	Result for the year	Closing year balance
Capital	200,000	-	-	200,000
Legal reserve	41,902	-	-	41,902
Miscellaneous other reserves	(1)	-	-	(1)
Total other reserves	(1)	-	-	(1)
Retained earnings (accumulated losses)	356,422	(1,689,423)	-	(1,333,001)
Net profit (loss) for the year	(1,689,423)	1,689,423	(147,978)	(147,978)
<b>Total</b>	<b>(1,091,100)</b>	<b>-</b>	<b>(147,978)</b>	<b>(1,239,078)</b>



**Breakdown of other miscellaneous reserves**

Description	Amount
Reserve for difference from rounding off to Euros	(1)
<b>Total</b>	<b>(1)</b>

**Availability and use of shareholders' equity**

The following tables give analytical indications of the items of shareholders' equity, specifying their origin, possible use and availability for distribution, together with any uses made in the previous three financial years.

Description	Amount	Origin/Nature	Possible use	Available amount
Capital	200,000	Capital		-
Legal reserve	41,902	Profits	A;B;C	41,902
Miscellaneous other reserves	(1)	Profits		-
Total other reserves	(1)	Profits		-
Retained earnings (accumulated losses)	(1,333,001)	Profits		-
<b>Total</b>	<b>(1,091,100)</b>			<b>41,902</b>
Unavailable amount				41,902
Residual available share				-
<b>Legend: A: for capital increase; B: to cover losses; C: for distribution to partners; D: for other statutory restrictions; E: other</b>				

**Origin, possible use and availability for distribution of miscellaneous other reserves**

Description	Amount	Origin/Nature	Possible use
Reserve for difference from rounding off to Euros		(1) Capital	
<b>Total</b>		<b>(1)</b>	
<b>Legend: A: for capital increase; B: to cover losses; C: for distribution to partners; D: for other statutory restrictions; E: other</b>			

**Provisions for risks and costs**

Provisions for risks and costs have been allocated to cover liabilities that are considered certain or probable, the amount or timing of which cannot be determined at the close of the financial year.

The provisions were set up based on principles of prudence and competence, in compliance with the indications set out in Italian accounting standard OIC 31. The related provisions are indicated in the Profit and Loss Account for the applicable year, based on the "by nature" classification of costs.

	Opening year balance	Closing year balance
Reserve for pensions and similar commitments	20,012	20,012
<b>Total</b>	<b>20,012</b>	<b>20,012</b>

## Severance pay for employees

Severance pay has been calculated in compliance with the provisions of Art. 2120 of the Italian Civil Code, taking into account legal provisions and the specific terms of the contracts and professional categories. It includes annual quotas matured and revaluations applied on the basis of ISTAT coefficients. The company arranged payment of the severance pay of employees laid off and transferred the severance pay of employees who moved to other companies in the group.

	Opening year balance	Variations during the financial year - Use	Variations during the financial year - Total
EMPLOYEE SEVERANCE PAY	257,555	257,555	(257,555)
<b>Total</b>	<b>257,555</b>	<b>257,555</b>	<b>(257,555)</b>

## Payables

Payables have been recorded in the Financial Statements using the amortized cost method, pursuant to Art. 2426, paragraph 2 of the Italian Civil Code, taking into account the time factor, pursuant to the provisions set out in Article 2426, paragraph 1, no. 8 of the Italian Civil Code. Payables for which the application of the amortised cost method and/or discounting was deemed irrelevant, were recognised at nominal value in order to provide a true and fair representation of the company's financial performance and standing. This situation occurred for example, in the case of payables with a maturity of under twelve months or, in reference to the amortized cost method, where transaction costs, commissions and any other differences between the initial amount and the maturity amount are immaterial or, in the case of discounting, if there is an interest rate shown in the contract terms that does not differ significantly from the market interest rate.

### Payables changes and due date

The following table shows information regarding changes in payables, as well as any information regarding the due date of the same.

The increase in the item "Accounts payable to suppliers" recorded during the relevant financial year refers to the forecast of receiving invoices from the lawyers who have worked for the company on various procedures and enforcement actions designed to recover receivables from clients. The increase in the item "Accounts payable to parent companies" is mainly due to the funds received from the parent company.

	Opening year balance	Variations during the year	Closing year balance	Amount due within the year
Accounts payable to banks	-	42	42	42
Accounts payable to suppliers	74,081	70,369	144,450	144,450
Accounts payable to parent companies	833,148	287,286	1,120,434	1,120,434
Taxes payable	85,304	(85,304)	-	-
Payables due to social security and welfare institutions	75,897	(75,897)	-	-

	Opening year balance	Variations during the year	Closing year balance	Amount due within the year
Other payables	301,068	(298,172)	2,896	2,896
<b>Total</b>	<b>1,369,498</b>	<b>(101,676)</b>	<b>1,267,822</b>	<b>1,267,822</b>

#### *Accounts payable to banks*

No details are provided for accounts payable to banks because they are not relevant.

#### *Other payables*

The following table shows the breakdown of the item “Other payables”.

Description	Breakdown	Amount during the current year
<i>Other payables</i>		
	Administrative fines	2,842
	Administrative costs paid in advance	54
	<b>Total</b>	<b>2,896</b>

#### Breakdown of payables by geographical area

The following table shows the breakdown of payables by geographical area.

Geographical area	Accounts payable to banks	Accounts payable to suppliers	Accounts payable to parent companies	Other payables	Payables
Italy	42	144,450	-	2,896	147,388
Other EU countries	-	-	1,120,434	-	1,120,434
<b>Total</b>	<b>42</b>	<b>144,450</b>	<b>1,120,434</b>	<b>2,896</b>	<b>1,267,822</b>

#### Payables covered by real guarantees on company assets

Pursuant to and by effect of Art. 2427, paragraph 1, no. 6 of the Italian Civil Code, it is declared that there are no company debts assisted by real guarantees.

#### Loans by company shareholders

The company received funding from the parent company for a total of 469,657.00 Euro.

## Explanatory note: Profit and Loss Account

The Profit and Loss Account shows the net profit for the financial year.

It provides a representation of management operations, through a summary of the revenue and expense items that have contributed to determining the net result. Revenues and expenses, recognised in the financial statements pursuant to Article 2425-bis of the Italian Civil Code, are broken down based on which operating area they belong to - typical, ancillary and financial.

Typical activity identifies the components of income generated by operations that occur on an ongoing basis and in the relevant sector for carrying out management, that identify and qualify the peculiar and distinctive part of the business activity carried out by the company and which is the purpose of the same.

Financial activity consists in operations that generate financial income and costs.

Finally, ancillary activity consists in operations that generate items of income that are part of ordinary business but that do not fall into the category of typical and financial activities

## Production value

Revenues resulting from the provision of services are recognised when the service is rendered, i.e. when the service has been performed; in the case of services being provided on an ongoing basis, the related revenues are recognised for the portion accrued.

As regards the sale of goods, the related revenues are recognised upon the actual and non-official transfer of ownership title, where the reference parameter for actual transfer is the transfer of risks and benefits.

Revenues are entered in the financial statements net of returns, discounts, rebates and allowances, as well as of any directly related taxes.

### Breakdown of revenue from sales and services rendered by business category

The following table illustrates the breakdown of revenues from sales and services according to the category of activity.

Category of activity	Current year value
Sale of signs	2,125
<b>Total</b>	<b>2,125</b>

### Breakdown of revenue from sales and services rendered by geographical area

No breakdown of sales and services rendered according to activity categories is indicated, as this is not of significance for the understanding and assessment of the economic results.

## Production costs

Costs and charges are posted on an accruals basis and by nature, net of returns, reductions, discounts and allowances, in accordance with the principle of matching revenues and recognised in the respective items as envisaged by OIC 12 accounting principle. As regards the purchase of goods, the related costs are recognised upon the actual and non-official transfer of ownership title, where the reference parameter for actual transfer is the transfer of risks and benefits. In the case of the purchase of services, the related costs are recognised when the service is provided or when the service is completed, while in the case of services provided on an ongoing basis, the related costs are recognised for the portion accrued.

## Financial incomes and charges

Financial incomes and charges are entered by pertinence with respect to the quotas maturing during the financial year.

### Composition of share incomes

There are no proceeds from holdings pursuant to Art. 2425, no. 15 of the Italian Civil Code.

### Breakdown of interest and other financial liabilities by payables type

There is no interest or other financial liabilities pursuant to Art. 2425, no. 17 of the Italian Civil Code on the financial statements.

## Amount and nature of individual income/expenditure items of exceptional size or incidence

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No revenues or other positive items resulting from exceptional events or incidents were recognised during the current financial year.

No costs resulting from exceptional events or incidents were recognised during the financial year under review.

## Current, deferred and anticipated taxes on the income for the year

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The company has allocated taxes for the financial year based on the application of the current tax requirements. Current taxes refer to accrued taxes for the year as shown in tax returns; taxes for previous financial years include direct taxes pertaining to previous years, including interest and fines, and also refer to the positive (or negative) difference between the amount owed following the settlement of any dispute or audit with respect to the value of the provision set aside in previous years. Lastly, deferred tax assets and liabilities refer to revenue and expense items subject to either taxation or deduction, in a reporting period that is different from those of the statutory accounts.

### Deferred and anticipated taxes

The Profit and Loss Account does not include any provision for deferred tax assets and liabilities, as there are no temporary differences between the tax charge in the financial statements and the theoretical tax charge.

## Explanatory note: Cash Flow Statement

The company has prepared the Cash Flow Statement, which represents the summary document that reconciles the changes during the financial year in the company's assets with the changes in the financial position; it highlights the amount of financial resources needed by the company during the current financial year as well as their uses.

As regards the method used, it is specified that the company has adopted, according to OCI 10, the indirect method on the basis of which cash flow is reconstructed by adjusting the result for the period with non-monetary elements.

## Explanatory note: other information

The other information required by the Italian Civil Code is provided below.

### Employment details

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The company did not have any employees during the financial year in question.

## **Remuneration, advances and credits granted to directors and auditors and commitments entered into on their behalf**

The table below shows the information pursuant to Art. 2427, no. 16 of the Italian Civil Code.

Remuneration paid, advances and credits granted to directors and auditors and commitments entered into on their behalf

	Liquidator	Auditors
Remuneration	12,000	6,000

## **Remuneration to the statutory auditor or auditing company**

Remuneration of the Sole Auditor also includes the function of statutory auditor carried out by the latter.

## **Categories of shares issued by the company**

This paragraph of the Explanatory Note is not pertinent as company capital is not represented by shares.

## **Securities issued by the company**

The company has not issued securities or other similar instruments as envisaged by Art. 2427, no. 18 of the Italian Civil Code.

## **Details on financial instruments issued by the company**

The company has not issued other financial instruments as envisaged by Art. 2346, paragraph 6 of the Italian Civil Code.

## **Commitments, guarantees and contingent liabilities not disclosed in the Asset and Liability Statement**

There are no commitments, guarantees and contingent liabilities not disclosed in the Asset and Liability Statement.

## **Information on assets and financing destined to specific business dealings**

### **Assets destined to specific business dealings**

It is declared that, on the date of closure of the Financial Statements, there are no assets destined to specific business dealings, pursuant to Art. 2427, no. 20 of the Italian Civil Code.

### **Financing destined to a specific business deal**

It is declared that, on the date of closure of the Financial Statements, there is no financing destined to specific business dealings, pursuant to Art. 2427, no. 21 of the Italian Civil Code.

### Information on transactions with related parties

During the financial year, transactions were conducted with related parties; these were concluded based on market conditions and therefore, pursuant to existing applicable regulations, no additional information is provided.

### Information on agreements not indicated in the Asset and Liability Statement

During the financial year, no agreements were entered into that are not indicated in the Asset and Liability Statement.

### Information on significant circumstances that emerged after the end of the financial year

With reference to point 22-quater of Article 2427 of the Italian Civil Code, no significant events occurred after the end of the financial year that significantly affected the company's financial and economic performance.

### Information on derivative financial instruments pursuant to Art. 2427-bis of the Italian Civil Code

It is declared that no other derivative financial instruments have been subscribed.

### Summary of the balance sheet of the company exercising management and coordination activities

It is highlighted that the company belongs to the Indian group Apollo Tyres Ltd and is subject to the management and coordination activities of Apollo Vredestein B.V., a company constituted under Dutch law.

The following tables show the key details of the most recent Financial Statement approved by the aforementioned company exercising management and coordination activities.

Values are shown in thousands of euros.

### Summary of the Assets and Liabilities Statement of the company exercising management and coordination activities

	Last financial year	Date	Previous financial year	Date
Date of the last approved financial statement		31/03/2017		31/03/2016
A) Receivables from shareholders for payments still due	1		-	
B) Fixed assets	1		237,981	
C) Current assets	1		178,461	
D) Accrued income and prepayments	1		-	
<b>Total assets</b>	<b>4</b>		<b>416,442</b>	
Share capital	1		20,155	
Reserves	1		12,759	
Financial year profit (losses)	1		231,873	
<b>Total net assets</b>	<b>3</b>		<b>264,787</b>	

	Last financial year	Date	Previous financial year	Date
B) Provisions for risks and costs	1		-	
C) Severance pay	1		2,972	
D) Payables	1		148,683	
E) Accruals and deferred income	1		-	
<b>Total liabilities</b>	<b>7</b>		<b>416,442</b>	

### Summary of the Profit and Loss Account of the company exercising management and coordination activities

	Last financial year	Date	Previous financial year	Date
Date of the last approved financial statement		31/03/2017		31/03/2016
A) Production value	1		437,073	
B) Production costs	1		401,290	
C) Financial income and charges	1		42	
D) Value adjustments for financial activities	1		-	
Taxes on financial year income	1		7,314	
Financial year profits (losses)	1		28,511	

### Proposed allocation of profits or coverage of losses

Dear Partners, in view of the above, the Liquidator proposes to carry forward the losses for the year.

### Explanatory note: final part

Dear Partners, we confirm that these Financial Statements, consisting in the Asset and Liability Statement, Profit and Loss Account, Cash Flow Statement and Explanatory Note, give a correct and truthful representation of the company's assets and financial situation, together with the economic result for the financial year, and that they correspond to accounting records. We therefore invite you to approve the proposed Financial Statements at 31/03/2018, together with the proposed allocation of the operating results, as laid out by the Liquidator.

The Financial Statements are real and correspond to accounting records.

16/04/2018

Stefano Berti, Liquidator





# APOLLO VREDESTEIN ITALIA S.R.L. COMPANY BEING WOUND UP

Registered Office: VIALE ROBERTO VALTURIO No. 44 - RIMINI (RN)

Listed in the Companies Register of: RIMINI

Tax Code and registration number: 02378950402

Economic Business Register (REA) of RIMINI no. 260821

Share capital subscribed €: 200,000.00 Fully paid up

VAT number: 02378950402

## Independent auditor's report pursuant to Art. 14 of Legislative Decree 39/2010

To the Shareholders' Meeting

of APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP

### Report on the statutory audit of the ordinary financial statements

#### Opinion

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I carried out the statutory audit of the attached financial statements of APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP, consisting in the situation of assets and finances at 31/03/2018, the profit and loss account, the financial statements for the financial year closed on that date and the explanatory note.

In my opinion, the financial statements provide a truthful and correct representation of the company's situation of assets and finances at 31/03/2018 and the economic outturn and cash flows for the financial year ended on that date, pursuant to Italian laws regulating drafting criteria.

#### Elements forming the basis of my opinion

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I carried out the statutory audit in compliance with international auditing standards (ISA Italia). My responsibilities, pursuant to such standards, are further described in the section "Responsibilities of the auditor for the statutory audit of the financial statements" of this report. I am independent of the Company, in compliance with the law and the principles on matters relating to ethics and independence applicable in the Italian legislative system to the statutory auditing of financial statements. I believe I have acquired sufficient and appropriate probative elements on which to base my opinion.

## **Responsibilities of the liquidator and Board of Statutory Auditors for financial statements**

The liquidator is responsible for drafting financial statements that should provide a truthful and correct representation, in compliance with Italian laws governing the drafting criteria within the deadlines provided for by law, for that part of the internal audit deemed necessary, by the aforementioned criteria, in order to allow the drafting of financial statements that do not contain significant errors due to fraud or unintentional behaviour or events.

Based on the terms and conditions provided for by law, the Board of Statutory Auditors has the responsibility of monitoring the process of drafting the company's financial information.

## **Responsibility of the auditor for the statutory audit of the financial statements**

My objectives are to acquire a reasonable certainty that, as a whole, the financial statements do not contain significant errors due to fraud or unintentional behaviour or events and to issue an audit report that includes my opinion. Reasonable certainty means a high level of certainty that does not however, guarantee that a statutory audit carried out in compliance with international auditing standards (ISA Italia) can always identify a significant error, should one exist. Errors can derive from fraud or unintentional behaviour or events and are considered significant when it can reasonably be expected that these, either alone or together, can influence any economic decisions made by users on the basis of the financial statements.

As part of the statutory audit carried out in conformity with the international auditing standards (ISA Italia), I exercised my professional opinion and maintained professional scepticism for the entire duration of the statutory audit. Furthermore:

- I identified and assessed the risk of significant errors on the financial statements due to fraud or unintentional behaviour or event, I defined and carried out auditing procedures in response to such risks and I acquired sufficient and appropriate probative elements on which to base my opinion. The risk of not identifying a significant error due to fraud is higher compared to the risk of not identifying a significant error deriving from unintentional behaviour or events because fraud can imply the existence of collusion, falsifications, intentional omissions, misleading representation or forcing of internal auditing;
- I acquired an understanding of internal auditing relevant to the purposes of the statutory audit in order to define appropriate auditing procedures in the circumstances and not in order to express an opinion on the company's internal audit;
- I assessed the appropriateness of the accounting principles used, as well as the reasonableness of the accounting estimates made by the administrators, including relevant information;
- I assessed the overall presentation, structure and content of the financial statements, including information and whether the financial statements represent the below transactions and events, in order to provide correct representation.

## **Report on other statutory and regulatory provisions**

### **Opinion pursuant to Art. 14, paragraph 2, letter e) of Legislative Decree 39/2010**

The liquidator of APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP is responsible for arranging the management report of APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP at 31/03/2018, including its coherence with the relevant financial statements and compliance with the law.

I carried out the procedures indicated in auditing principle no. 720B (SA Italia) in order to express an opinion on the coherence of the management report with the financial statements of APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP at 31/03/2018 and on compliance with the law, as well as to issue a declaration on any significant errors.

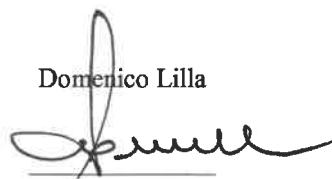


In my opinion, the management report is coherent with the financial statements of APOLLO VREDESTEIN ITALIA - S.R.L. - COMPANY BEING WOUND UP at 31/03/2018 and is drafted in compliance with the law.

With reference to the declaration pursuant to Art. 14, paragraph 2, letter e) of Legislative Decree 39/10, issued on the basis of knowledge and understanding of the company and relevant context acquired during the auditing process, I have nothing to report.

30/4/2018

Domenico Lilla

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