

# FONDAZIONE REGGIO CHILDREN CENTRO LORIS MALAGUZZI

Registered Office: VIA BLIGNY 1/a REGGIO NELL'EMILIA (RE)  
Registered in the Register of Companies of the CCIAA of REGGIO IN  
EMILIA Fiscal Code and Registration no.: 00763100351  
Member of the R.E.A. of the CCIAA of REGGIO IN EMILIA no. 216036  
VAT No.: 00763100351

## Abridged balance sheet as of 31/12/2018

### Assets Balance Sheet

	Partial figures 2018	Total figures 2018	Financial Year 2017
<b>A) Receivables from shareholders for payments still owed</b>			
<b>B) Fixed assets</b>			
I - Intangible fixed assets		5,355	7,139
II - Tangible fixed assets		19,939	14,374
III - Financial fixed assets		590,265	590,265
<i>Total fixed assets (B)</i>		<i>615,559</i>	<i>611,778</i>
<b>C) Current assets</b>			
I - Inventories			
Tangible fixed assets held for sale			
II - Receivables		2,469,283	492,236
due within the following financial		2,469,283	492,236
year due within the following			
financial year Prepaid taxes			
III - Financial assets other than fixed assets			
IV - Cash and cash equivalents		140,073	1,343,544
<i>Total current assets (C)</i>		<i>2,609,356</i>	<i>1,835,780</i>
<b>D) Accruals and deferrals</b>			<b>6,631</b>
<i>Total assets</i>		<i>3,224,915</i>	<i>2,454,189</i>

## Liabilities Balance Sheet

	Partial figures 2018	Total figures 2018	Financial Year 2017
<b>A) Shareholders' equity</b>			
II - Share premium reserve			
III - Revaluation reserves			
IV - Legal reserve			
V: Reserves provided for by the by-laws			
VI - Other reserves			1
VII - Reserve for cash flow hedging transactions			
VIII - Profit (loss) carried forward			
IX - Profit (loss) for the financial year		1,915	(68,190)
Loss covered in the financial year			
X - Negative reserve for own shares in portfolio			
<i>Total amount of net equity</i>		833,826	831,912
<b>B) Provisions for risks and charges</b>			
<b>C) Reserve for employee severance indemnities</b>		55,335	46,837
<b>D) Payables</b>		2,232,765	854,527
due within the following financial year		2,232,765	854,527
due beyond the following financial year			
<b>E) Accruals and deferrals</b>		102,989	720,913
<i>Total liabilities</i>		3,224,915	2,454,189

## Income Statement

	Partial figures 2018	Total figures 2018	Financial Year 2017
<b>A) Value of production</b>			
1) Revenues from sales and services		2,831,677	1,688,718
2/3) Change in inventories of work in progress, semi-finished, finished goods and work in progress on orders of finished goods			
2) Changes in inventories of work in progress and semi-finished goods,			
3) Changes in contract work in progress			
4) Increases in fixed assets for internal work			
5) Other revenues and income			
in the financial statement			
others		32,265	6,710
<i>Total other revenues and income</i>		32,265	6,710
<i>Total value of production</i>		2,863,942	1,695,428
<b>B) Production costs</b>			
6) Raw, ancillary and consumables and goods		1,271,052	486,791
7) For services		929,563	758,076
8) Use of third party assets		110,915	84,196
9) For staff			
a) Wages and salaries		397,855	333,480
b) Social security charges		104,651	50,813
c/d/e) Employee severance indemnity, retirement indemnity, other costs of the staff		12,998	21,736
c) Employee severance indemnities		12,998	21,736
d) Retirement indemnity and similar obligations			
e) Other costs			
<i>Total staff costs</i>		515,504	406,029
10) Depreciations and write-downs			
a/b/c) Depreciation of intangible and tangible fixed assets, other write-downs of fixed assets		5,617	5,089
a) Depreciation of intangible fixed assets		1,785	1,785
b) Depreciation of tangible fixed assets		3,832	3,304
c) Other write-downs of fixed assets			
d) Write-downs of receivables included in current assets and of cash and cash equivalents			
<i>Total amortizations and write-downs</i>		5,617	5,089
11) Changes in inventories of raw, ancillary and consumable materials and goods			

	Partial figures 2018	Total figures 2018	Financial Year 2017
12) Provisions for risks			
13) Other provisions			
14) Other operating expenses		10,122	9,374
<i>Total production costs</i>		2,842,773	1,749,555
<b>Difference between production values and costs (A - B)</b>		<b>21,169</b>	<b>(54,127)</b>
<b>C) Financial income and charges</b>			
15) Income from shareholdings in subsidiaries			
in associated companies in parent companies			
in companies subject to the control of the parent companies			
others			
<i>Total income from shareholdings</i>			
16) Other financial income			
a) From receivables recorded as fixed assets by subsidiaries			
in associated companies in parent companies			
in companies subject to the control of the parent companies			
others			
<i>Total financial income from receivables recorded as fixed assets</i>			
b/c) From securities recorded in assets that do not constitute shareholdings and from securities recorded in current assets that do not constitute shareholdings			
b) From securities included in fixed assets which do not constitute shareholdings			
c) from securities included in current assets which do not constitute shareholdings			
d) Income other than the above from subsidiaries			
in associated companies in parent companies			
in companies subject to the control of the parent companies			
others		1,478	1,341
<i>Total other income</i>		1,478	1,341
<i>Total other financial income</i>		1,478	1,341
17) Interests and other financial charges to subsidiaries			
to associated companies			
to parent companies			
to companies subject to the control of the parent companies			

	Partial figures 2018	Total figures 2018	Financial Year 2017
others		2,623	1,741
<i>Total interests and other financial charges</i>		2,623	1,741
17-bis) Profit and loss on foreign exchange			(39)
<i>Total financial income and financial charges (15+16-17+-17-bis)</i>		(1,145)	(439)
<b>D) Value adjustments to financial assets and liabilities</b>			
18) Revaluations			
a/b/c/d) Revaluation of shareholdings, financial fixed assets, securities on current assets, financial derivatives, treasury management financial activities			
a) of shareholdings			
b) of financial fixed assets other than shareholdings			
c) of securities included in current assets which do not constitute equity investments			
d) of financial derivatives			
of financial activities for the centralized management of the treasury			
<i>Total revaluations</i>			
19) Write-downs			
a/b/c/d) Write-down of shareholdings, financial assets, securities on current assets, financial derivatives, treasury management financial activities			
a) of shareholdings			
b) of financial fixed assets other than shareholdings			
c) of securities included in current assets that are not equity investments			
d) of financial derivatives			
of financial activities for the centralized management of the treasury			
<i>Total value write-downs</i>			
<i>Total value adjustments of financial assets and liabilities (18-19)</i>			
<b>Result before taxes (A-B+C+-D)</b>		<b>20,024</b>	<b>(54,566)</b>
<b>20) Current, deferred and prepaid income taxes for the year</b>			
current taxes		18,109	13,624
taxes relating to previous years			
deferred and prepaid taxes			
income (expenses) from participation in the tax consolidation / special tax exemption schemes			
<i>Total current, deferred and prepaid income taxes for the year</i>		18,109	13,624
<b>21) Profit (loss) for the year</b>		<b>1,915</b>	<b>(68,190)</b>