ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2019

ASSITECA
CONSULTATIVE BROKER

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AT 30.06.2019

Report on operations

CORPORATE POSITIONS

BOARD OF DIRECTORS

Chairman
Luciano Lucca
Deputy Chairman
Filippo Binasco
Chief Executive Officer
Gabriele Giacoma
Chief Executive Officer
Piero Avanzino
Chief Executive Officer
Alessio Dufour
Chief Executive Officer
Nicola Girelli
Chief Executive Officer
Carlo Orlandi
Director
Valter Montefiori
Director
Claudio Zinolli
Independent Director
Massimiliano Marsiaj
Independent Director
Jody Vender
Director
Fabrizio Ferrini
Director
Emanuele Cordero di Vonzo
Director
Sergio Esposito
Director
Marcello Nocera
Director
Alessandro Palombo
Director
Carlo Orlandi
Director
Aldo Brayda-Bruno
Director
Carlo Ranalletta Felluga

BOARD OF STATUTORY AUDITORS

Chairman
Nicoletta Morrione
Standing Auditor
Laura Monaldi
Standing Auditor
Luca Del Pico

AUDITING FIRM

Baker Tilly Revisa S.p.A. - Milan

REPORT ON OPERATIONS FOR THE YEAR ENDED 30 JUNE 2019

ASSITECA S.P.A. OPERATIONS

Assiteca S.p.A. is the Group's operating holding company operating in the insurance brokerage market.
In particular, since 2014 the Group has been the largest independent Italian insurance broker and one of the main operators in the Italian market, along with the multinationals AON and Marsh.

The Group's insurance brokerage activities are aimed at creating value for customers by assisting companies in the integrated management of business risks.
The Assiteca Group adopts an innovative approach to the management of corporate risks, enriching the traditional activity of insurance brokerage (consultancy and preliminary risk analysis, brokerage and market research on the best insurance solutions and management of the related insurance portfolio) with specific advisory services, aimed at completing the offer of insurance solutions with internal risk management tools.
The Group's customers are mainly small and medium-sized enterprises (companies with a turnover of more than 2.5 million Euro accounting for over 70% of the Group's revenues).

In the interest of and on behalf of its customers, the Group interfaces with all major national insurance companies and with most of the leading global insurance groups.
Assiteca Group operates mainly in Italy through 20 offices distributed throughout the country, in Spain through its offices in Madrid and Barcelona, and in Switzerland, with the newly established company in Lugano.
As a member of EOS RISQ, and Lockton Global it also guarantees its customers a presence in more than 100 countries, benefiting from an established network of corresponding brokers and international partners.
The Group also carries out its activities through specialist divisions competent in relation to each of the different risk areas that characterize the insurance brokerage activity.
In terms of size, the Group now brokers insurance premiums worth around 700 million euro.
The following table shows the growth in the value of intermediated premiums from 2013 to 2018.

Year*	Brokerage premiums**
2016	**620,000**
2017	**650,000**
2018	**680,000**
2019	**700,000**

*Closed on 30 June
**data expressed in thousands of euro

The Group operates mainly in the Italian market through non-life insurance policies.

The insurance brokers market

The following table summarises the main data relating to the insurance sector in Italy taken from the report of AIBA (Italian Insurance Brokers Association), highlighting the share managed by brokers, with details of that relating to the non-life sector.

BROKER MARKET

	2014	2015	2016	2017	2018
No. of enterprises and sole proprietorships	2,257	2,351	2,463	2,359	2,347
Broker premiums	16.71	16.29	16.64	15.00	15.95
Total premiums	152.63	157.60	144.14	141.5	145.0
% broker market	10.9%	10.3%	11.5%	10.6%	11.0%

of which

NON-LIFE BUSINESS

	2014	2015	2016	2017	2018
Broker premiums	15.04	14.66	14.98	13.47	14.3
Total premiums	37.47	36.92	36.53	37.08	38.0
% broker market	40.1%	39.7%	41.0%	36.3%	37.8%

The number of market operators is obtained from the RUI based on the entities actually operational; the data relating to sole proprietorships is estimated on the basis of the number of natural persons operational who not have engagements in brokerage firms. Therefore, a total of 1,635 companies and 712 sole proprietorships are operational, for a total of 2,347 companies active on the Italian market in the various forms permitted by statutory and commercial regulations.

Premiums in the Italian insurance market (Italian and foreign companies, including the operations of European companies in Italy) recovered in 2018, in both the life (+3%) and non-life segments (+2.6%), when compared to the previous year.
Non-life written premiums amounted to Euro 38 billion, compared to Euro 37 billion in 2017.

Premiums managed by Italian brokers in 2018 amounted to Euro 16 billion, of which Euro 14.3 billion in Non-Life business, with a market share down to 38%.
In reality, these figures are underestimated, as they do not take into account the share of premiums brokered through insurance agents.

There are 1,635 insurance brokerage companies in Italy, with a geographical distribution concentrated in the Centre-North.

COMMENTS ON THE MAIN ECONOMIC AND FINANCIAL DATA OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF ASSITECA S.P.A.

Dear Shareholders,
The financial year ended 30 June 2019 of Assiteca S.p.A. shows the results summarised below.

The Consolidated Financial Statements show the way:

- Gross revenues of Euro 70.7 million (Euro 67.4 million as at 30/6/2018, +5%);
- Net revenues equal to Euro 63.7 million (Euro 60.4 million as at 30/6/2018, +5.4%);
- EBITDA equal to Euro 11.0 million (Euro 9.9 million as at 30/6/2018, +11.4%);
- EBIT equal to Euro 9.6 million (Euro 8.7 million as at 30/6/2018, +9.4%);
- Net profit Euro 5.4 million (Euro 4.6 million as at 30/6/2018, +18.1%);
- The adjusted net financial position, including acquisition payables, was Euro 23.3 million (Euro 23.7 million in the previous year).

The following results were achieved with regard to the Financial Statements of the Parent Company Assiteca S.p.A.:

- Revenues equal to Euro 52.2 million (Euro 51 million as at 30/6/2018);
- EBITDA equal to Euro 6.9 million (Euro 6.8 million as at 30/6/2018);
- EBIT equal to Euro 5.8 million (Euro 5.9 million as at 30/6/2018);
- Net profit equal to Euro 4.0 million (Euro 3.9 million at 30/6/2018).

AIM ITALIA LISTING

On 27 July 2015 the company was admitted to listing on the Italian Stock Exchange - AIM Italia. With a placement price of Euro 1.85 per share. Since then, the stock has grown and as of 27.9.2019 the market capitalisation is 76 million and the official price per share is Euro 2.34, an increase of 26% compared to the listing value.

ASSITECA AND THE MARKET

The market relating to “Non-life” premiums, following a few years of constant decreases, showed signs of recovery in 2017, with overall growth of 4% in the two years. This trend had a significant impact on the results of the main competitors. The performance of Assiteca, on the other hand, bucked this trend, characterised, over the last five years, by overall growth of 35%.

In order to support these growth rates, it was decided to combine the core business of brokerage with consultancy, to offer a growing range of services to customers, in order to support the internal revenue growth.

The Group implemented some rationalisation and optimisation actions during the year.
In particular, Assiteca BSA, after having taken over all the shares of Assiteca Adriatica (Ancona), completed the merger by incorporation of said entity, effective from 1/1/2018.
The launch of advisory activities through the subsidiary Assiteca Consulting s.r.l. (wholly-owned), is being warmly received by customers and prospects, with a positive outcome in terms of the conclusion of new contracts.

The activities are focussed primarily on support for companies in the area of compliance, primarily referring, owing to the expiry of the legislation, to the implementation of the GDPR (European General Data Protection Regulation), but also with a focus on the drafting of 231 Organisational Models. Another area of activity is that of Cyber-security. Over these last few months, other services have been initiated in the following areas: Business Continuity & Disaster Recovery, company fraud protection systems, credit management.

ACQUISITION ACTIVITIES

During the current fiscal year, the search for opportunities and the combination of new entities continued.
Completion of Assidea S.r.l. transaction
The transaction launched in the previous year was completed at the end of March 2019, with the business lease formula, containing a purchase option which can be triggered over the next few years.
As a result of this acquisition, for a value of roughly Euro 1.5 million in commissions, Assiteca boosts its regional coverage, with two new branches in Bari and Campobasso, and strengthens its presence in the areas of Genoa and Pescara.

Purchase of 100% Muntadas and merger in Assiteca SA.
In January 2019, Assiteca SA brought its stake in Grupo Muntadas SA (with registered office in Barcelona) to 100%. The procedure was immediately launched for the merger between the two companies, which was completed in June, effective from 1/1/2019.

Incorporation of Assiteca S.A - Lugano
A new company was incorporated in Lugano in April, in which Assiteca holds a 52% stake, with a local partner, in order to broaden the Group's regional coverage.

Transactions closed after 30 June
Please refer to the appropriate chapter which details the significant transactions concluded after the close of the year.

REVENUE GROWTH

The growth in consolidated revenues recorded as at 30 June 2019 was 5% and was achieved by internal lines through the strengthening of commercial development activities aimed at strengthening the customer portfolio and the expansion of the offer, through the subsidiary Assiteca Consulting S.r.l., of new consulting services that complement and complete the traditional insurance brokerage activities.

The advisory activities described above generated total revenues of Euro 4.6 million, generating revenue increases of roughly Euro 1 million.

The result achieved by the subsidiary Assiteca Agricoltura S.r.l. was significant: in 2019 it recorded revenues of Euro 5.3 million, an increase of more than 25% compared to 2018 and the result of the increase in insured values, achieved thanks to more incisive commercial activity and the development of new partnerships with other intermediaries.

The main economic, financial and equity data are shown below, starting with the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2019

The following is a summary of the data:

INCOME STATEMENT

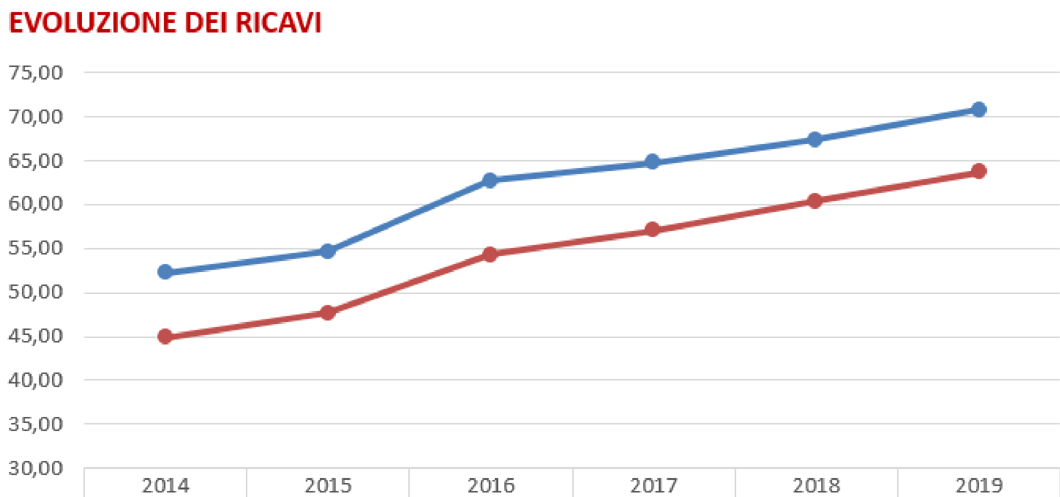
(amounts in €/000)		2018/19	2017/18	change
Gross revenues		**70,753**	**67,363**	**3,390**
	Commission expense	(7,059)	(6,958)	
Net Revenues		**63,694**	**60,405**	**3,289**
	Operating costs	(52,686)	(50,520)	
EBITDA		**11,008**	**9,885**	**1,123**
	as a % of gross revenues	*15.6%*	*14.7%*	
	as a % of net revenues	*17.3%*	*16.4%*	
	Depreciation and provisions	(1,449)	(1,148)	
EBIT		**9,559**	**8,737**	**822**
	Financial income (charges)	(808)	(740)	
	Income (charges) IAS 17 and 19	(273)	(220)	
	Non-recurring income (charges)	(129)	(450)	
	Income taxes	(2,666)	(2,362)	
Overall result		**5,683**	**4,966**	**717**
	Profit for the period relating to minority interests	259	378	
Profit (loss) for the period		**5,424**	**4,588**	**836**

The growth in revenues was accompanied by an increase of approximately Euro 1.1 million in EBITDA, which is equal to 15.6% of gross revenues and 17.3% of net revenues (respectively 14.7% and 16.4% in 2018).
It should be noted that commissions paid to third parties remained almost unchanged with respect to the previous year, with a subsequent improvement in net revenues.

Financial charges, net of interest resulting from the application of the IAS, worsened slightly, coinciding with the variation in net exchange differences (Euro 50 thousand).

The negative extraordinary items fell to one-third compared to the previous year and thanks to the completion of the reorganisation of the Spanish company which, in the current year, has generated an EBITDA of Euro 420 thousand, accounting for 13% of revenues.

The increase in revenues described above can be more effectively described in the graph below.



	2014	2015	2016	2017	2018	2019
Ricavi LORDI	52,23	54,63	62,76	64,80	67,40	70,75
Ricavi NETTI	44,85	47,66	54,29	57,05	60,41	63,70

The 5% growth in gross revenues for the year, achieved entirely internally, allows Assiteca Group to strengthen its position as the largest Italian broker on the market.
It is worth noting that in the last five years consolidated revenues have increased by 35%.

NET FINANCIAL POSITION

The following table summarises the data as at 30.6.2019.

NET FINANCIAL POSITION

(amounts in €/000)	30.06.2019	30.06.2018	Change
Financial liabilities due within 12 months	*(21,812)*	*(19,789)*	*(2,023)*
Short-term financial payables for acquisitions		*(1,204)*	*1,204*
Transit receipts (*)	*4,387*	*2,367*	*2,020*
non-consolidated cash and cash equivalents	*140*		*140*
Total cash and cash equivalents	*6,870*	*9,740*	*(2,870)*
Short-term net financial position	**(10,414)**	**(8,886)**	**(1,668)**
Financial liabilities due after 12 months	*(12,678)*	*(14,752)*	*2,074*
Financial payables to M/L for acquisitions	*0*	*0*	*0*
Long-term payables for financial leasing recognition	*(221)*	*(392)*	*171*
Financial assets with a maturity of more than 12 months	*0*	*309*	*(309)*
Net financial position at M/L	**(12,899)**	**(14,835)**	**1,936**
Total net financial position	**(23,313)**	**(23,721)**	**268**
DEBT COMPOSITION	*%*		
short-term	*45%*		
medium to long term	*55%*		

(*) As at 30 June 2019, the short-term net financial position includes receipts of Euro 4.39 million relating to premiums earned in the current year, for which customers made a transfer on 28 June 2019 and credited to the company's current accounts with value date 2 July 2019.

The adjusted net financial position amounted to Euro 23.3 million (Euro 23.7 million in the previous year), marking an improvement of Euro 0.4 million.
Total indebtedness, including acquisition payables, was 0.86 times the equity (0.94 as at 30/6/2018) and 2.1 times EBITDA (2.4 as at 30/6/2018).

As highlighted in the report below, during the year, it generated a cash flow of Euro 9 million, of which roughly Euro 2 million was invested in working capital; this is due to both the growth in the revenues of Assiteca Agricoltura, which will, however, be collected in December, and the deferment in the collections at the end of June (29 and 30 were holidays). In fact, as at 5 July, the Group NFP recorded an improvement of approximately Euro 3.6 million compared to the same date in the previous year.
Investments, amounting Euro 2.8 million, are composed of investments in tangible and intangible assets (roughly Euro 0.8 million), while around Euro 2 million was invested to take over the third party shares of BSA and Grupo Muntadas and subscribe the share capital increases of some associates and other minor acquisitions.

The remaining outflows are composed of the payment of dividends and net financial charges.
As at 30 June 2019, the company eliminated acquisition payables.

CONSOLIDATED CASH FLOW STATEMENT - Change in NFP

(amounts in €/000)		30.06.2019	30.06.2018
Total net financial position	**A**	**(23,722)**	**(27,107)**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the period		5,683	4,966
Depreciation of fixed assets		1,021	825
Net change in provisions for personnel costs		2,039	1,767
Actuarial difference		(771)	(567)
Change in prepaid taxes		(78)	(437)
Reversal of financial income and charges		1,081	959
Cash flow from operating activities before changes in working capital		**8,974**	**7,513**
CHANGES IN CURRENT ASSETS AND LIABILITIES:			
(Increase) decrease in trade and other receivables		16	(1,667)
Increase (decrease) in trade and other payables		(334)	47
(Increase) decrease in other assets		(2,328)	1,396
Increase (decrease) in tax liabilities		588	(8)
Increase (decrease) in other liabilities		0	0
Total changes in current assets and liabilities		**(2,058)**	**(232)**
(Increase) decrease in non-current tax receivables		397	13
Increase (decrease) in other non-current liabilities		125	(85)
Cash flow generated by (absorbed by) operating activities	**B**	**7,439**	**7,209**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net (investments) disposals of property, plant and equipment		(180)	(465)
Net (investments) disposals of intangible assets		(1,675)	(178)
(Investments) disposals of other financial assets		(959)	(615)
Cash flow generated by (absorbed by) investing activities	**C**	**(2,814)**	**(1,258)**
Net financial charges		(1,081)	(959)
Effects of changes in scope of consolidation (financial)		(297)	27
Distribution of dividends		(2,837)	(1,634)
Cash flow generated by (absorbed by) financing activities	**D**	**(4,215)**	**(2,566)**
Cash flows generated (absorbed) during the year	**E = B+C+D**	**409**	**3,385**
Total net financial position	**A + E**	**(23,313)**	**(23,722)**

BUSINESS PERFORMANCE OF ASSITECA S.P.A.

A summary of the income statement is provided below to comment on the result of the Parent Company.

RECLASSIFIED INCOME STATEMENT ASSITECA S.P.A.

(amounts in €/000)	Year 2019	Year 2017	change
Gross revenues	**52,186**	**51,020**	**1,166**
Commission expense	(4,701)	(4,859)	
Net Revenues	**47,485**	**46,161**	**1,324**
Operating costs	(40,542)	(39,328)	
EBITDA	**6,944**	**6,833**	**111**
as a % of gross revenues	*13.4%*	*13.4%*	
Depreciation and provisions	(1,130)	(909)	
EBIT	**5,814**	**5,924**	**(110)**
Financial income (charges)	(231)	(306)	
Non-recurring income (charges)	(76)	(99)	
Income taxes	(1,531)	(1,658)	
Profit (loss) for the period	**3,975**	**3,860**	**115**

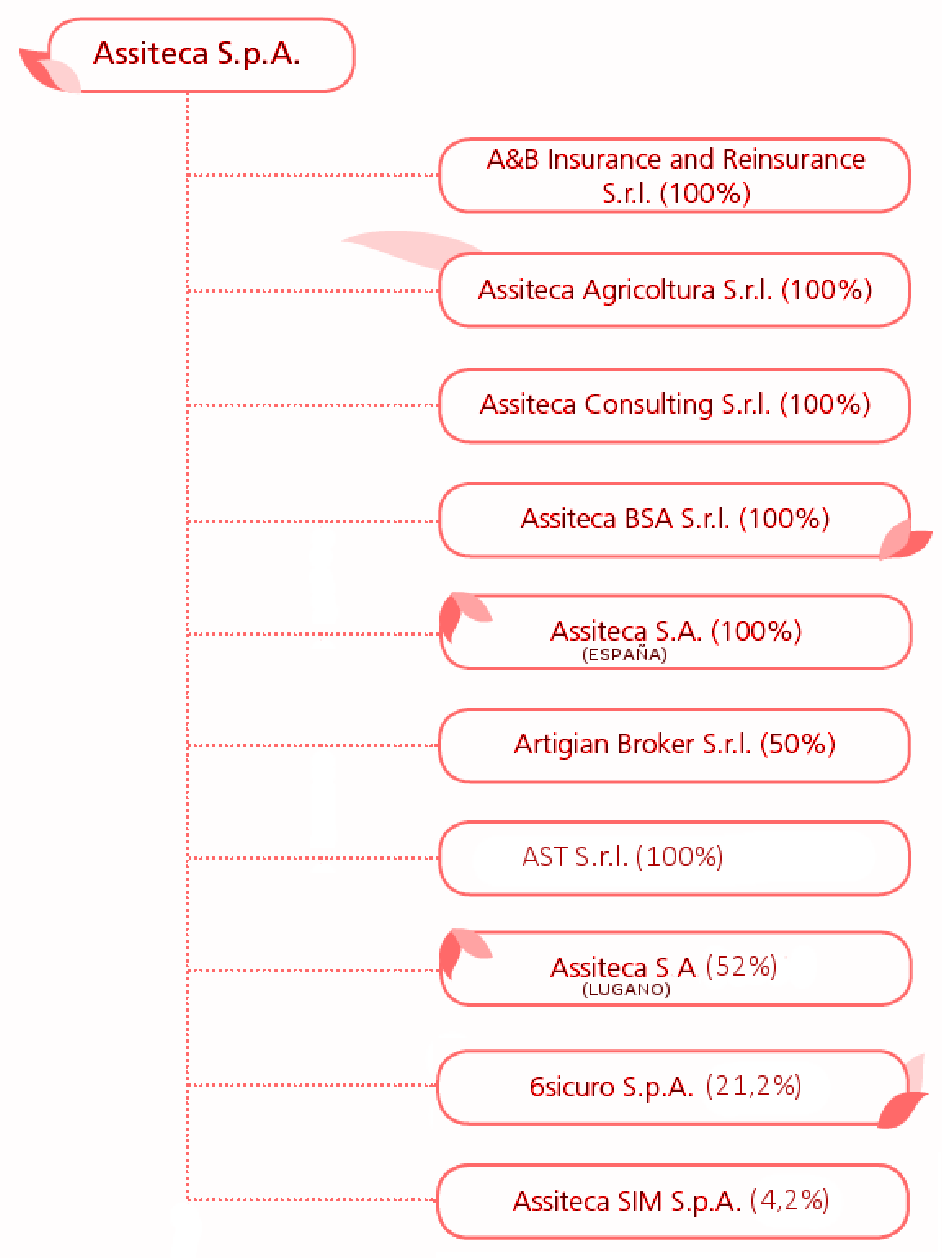
As far as the Parent Company is concerned, the results for the current year are perfectly in line with those of the previous year.

It should be noted that the increase in net income is due to:

- reduction in taxes;
- improvement of financial management.

RELATIONS WITH SUBSIDIARY AND ASSOCIATED COMPANIES

The structure of the Group at the date of the financial statements is shown in the following table.



Compared to the previous year, the changes that occurred are as follows:

- Assiteca SA Lugano and AST srl were incorporated, which will be consolidated in the next year
- Grupo Muntadas was merged in Assiteca S.A. Espana
- Assiteca Adriatica was merged in Assiteca BSA

The table below shows the economic and financial transactions with these companies, all of which are governed by market conditions.

RECEIVABLES FROM ASSOCIATED COMPANIES AND SUBSIDIARIES

Receivables from associated and subsidiary companies at 30 June 2019 are broken down as follows:

Amounts in euro	Balance at 30.06.2019	Balance at 30.06.2018
Intercompany current account	9,353,272	6,808,655
Receivables from subsidiaries for invoices to be issued	1,270,441	1,854,273
TOTAL RECEIVABLES FROM SUBSIDIARIES AND ASSOCIATES	**10,623,713**	**8,662,928**

The company has a cash pooling contract with its subsidiaries. The breakdown of the balance by company is as follows:

Amounts in euro	Balance at 30.06.2019
Assiteca S.A.	4,981,504
A & B S.r.l.	1,034,496
Assiteca Agricoltura S.r.l.	2,711,096
Assiteca Consulting S.r.l.	626,176
TOTAL CASH POOLING ACCOUNT	**9,353,272**

The composition of receivables from subsidiaries including the amount of invoices to be issued is summarised in the table below:

Amounts in euro	Balance at 30.06.2019
Assiteca Agricoltura S.r.l.	1,061,000
Assiteca BSA S.r.l.	206,905
Assiteca Consulting S.r.l.	2,536
TOTAL RECEIVABLES FROM SUBSIDIARIES	**1,270,441**

PAYABLES TO ASSOCIATED AND SUBSIDIARY COMPANIES

Amounts due to associated and subsidiary companies as at 30 June 2018 can be broken down as follows:

Amounts in euro	Balance at 30.06.2019	Balance at 30.06.2018
Intercompany current account	6,174,083	4,253,848
Payables to subsidiaries		380,945
TOTAL PAYABLES TO SUBSIDIARIES AND ASSOCIATED COMPANIES	**6,174,083**	**4,634,793**

The company has a cash pooling contract with its subsidiaries. The breakdown of the balance due by company is as follows:

Amounts in euro	Balance at 30.06.2019
Assiteca B.S.A. S.r.l.	3,680,754
Socoupa S.A.	2,493,329
TOTAL CASH POOLING ACCOUNT	**6,174,083**

TRANSACTIONS WITH RELATED PARTIES

This paragraph describes the relationships between the companies of Assiteca Group, as defined by IAS 24 and Consob Regulation no. 17221/2010 and subsequent amendments and additions, in the financial years ended 30 June 2019 and 30 June 2018, highlighting their impact on the income statement and balance sheet.
Transactions with related parties, as well as those of a financial nature (as mentioned above), are of a commercial nature and are carried out under normal market conditions.
The following table shows details by type of cost/income relating to transactions between Assiteca S.p.A. and related parties in the year ended 30 June 2019.

Amounts in euro	Artigian Broker S.r.l.	A&B S.r.l.	Assiteca S.A.	Assiteca BSA S.r.l.	Assiteca Sicurezza Informatica S.r.l.	Assiteca Agricoltura s.r.l.	Assiteca Consulting S.r.l.
COSTS FOR ASSITECA S.P.A.							
Commission expense	31,174			620,935			
Consulting services		652,673					911,951
REVENUES TO ASSITECA S.P.A.							
Commission income				1,221,507		1,498,457	
Other revenues				22,586			
Interest income		45,565	150,203	200	338	41,719	26,002
Dividends					550,000		

The following table shows details by type of cost/income relating to transactions between Assiteca S.p.A. and related parties in the year ended 30 June 2018.

Amounts in euro	Artigian Broker S.r.l.	A&B S.r.l.	Assiteca Adriatica S.r.l.	Assiteca S.A.	Assiteca BSA S.r.l.	Assiteca Sicurezza Informatica S.r.l.	Assiteca Agricoltura S.r.l.	Soucopa S.A.	Assiteca Consulting S.r.l.
COSTS FOR ASSITECA S.P.A.									
Commission expense	11,541	348,522	96,589		275,172				
Consulting services		444,688							846,347
Telephony									
Rents									
Interests expense									
REVENUES TO ASSITECA S.P.A.									
Commission income	139	349,936			1,171,856		920,616		
Other revenues			6,330		34,328	17,400	43,382		91,050
Interest income		44,297		117,151		960	30,109	22,628	8,252
Dividends					370,000				

Commitments and contingent liabilities

The only existing commitment consists of a bank guarantee of Euro 13,000,000, issued pursuant to Article 117, paragraph 3 bis of the Insurance Code.

Atypical and/or unusual and significant non-recurring transactions

No positions or transactions deriving from atypical and/or unusual transactions were reported, as defined by Consob Resolution 15519 of 27/7/2006 and Consob Communication DEM 6064293 of 28/07/2006.

Capital management

The primary objective of Assiteca S.p.A., lead company of Assiteca Group, is to guarantee the best possible balance between the asset and liability structure (solvency ratio) both at corporate level and from the Group's overall point of view. Starting from this principle, the Company works, despite the complex financial market context, to identify the sources necessary to support the Group's industrial growth plans in the medium term. These sources must be found at the best market conditions, in terms of cost and duration, with the aim of maintaining the capital structure at an adequate level of soundness.

Assiteca S.p.A. manages the capital structure and changes in accordance with changes in economic conditions and objectives of its strategic plans.

Supplementary information from IFRS 7

The rules in IFRS 7 shall be applied by all entities to all financial instruments. Paragraph IN4 of the introduction specifies that IFRS 7 applies to all companies with few financial instruments, but the extent of the information required depends on the extent to which the company uses the financial instruments and is exposed to risk.

The Company is a commercial company whose only financial instruments are receivables from customers and payables to suppliers.

The Company has no commitments, guarantees or risks outstanding at the end of the year.

In the course of its business, the Company is exposed to various financial risks, including in particular the market risk in its main components and the exchange rate risk associated with currency trading.

Financial risks are managed by the administrative department, which evaluates all major financial transactions and implements the related hedging policies.

The Company has taken out appropriate insurance policies covering the risk of loss of ownership, product risk and the risk of potential liabilities arising from business interruption following exceptional events. This coverage is reviewed annually.

The following information is intended to provide indications of the extent of the company's exposure to risks in addition to the information already contained in the report on operations:

a) Credit risk management: the risk relating to brokerage activities relates only to insurance premiums for which the Company declares coverage to the companies without having yet received the premium from the insured.
b) Liquidity risk management: the Company's financing requirements and cash flows are coordinated with the objective of guaranteeing effective and efficient management of financial resources within the framework of centralised treasury management at Group level. Cash outflows from current operations are substantially financed by cash inflows from ordinary activities. Liquidity risk may arise only in the event of investment decisions in excess of cash and cash equivalents that are not preceded by sufficient and readily available sources of appropriate funding.
c) Interest rate risk: the risk of fluctuations in interest rates over time is also closely related to liquidity risk. The Company takes steps to minimise the related cost, diversifying the sources of financing also in consideration of the rates applied and their variability over time. The medium/long-term loans in place are at variable rates. Short-term credit lines are at variable rate, with values that vary in the various forms of financing, and an average cost that in the financial year 2017/2018 was approximately 2.25%.
d) An upward fluctuation in market reference rates, which in the current international macroeconomic context is not probable, with the current structure of the Company's sources of financing could however have a negative effect on its economic performance.
e) Risk associated with exchange rate fluctuations: the company has some premium income in dollars, with consequent exposure to exchange rate risk. If the risk is evaluated as significant, specific forward purchase contracts for foreign currency are signed, in order to hedge against the risk of exchange rate fluctuations.

Exposure to external and operational risks

In carrying out its activities, the Company incurs risks deriving from external factors connected with the macroeconomic context or the sector in which it operates, as well as internal risks connected with the operational management of the same activity.

Risks arising from the macroeconomic recession

The unfavourable macroeconomic situation reduces customers' propensity to consume, with the consequent risk of a reduction in revenues attributable to the reduction in volumes sold as well as to the reduction in commission expected in relation to the reduction in premiums for all variable-premium policies (a typical example is the professional liability policy). This risk is mitigated by customer loyalty actions and by measures to rationalise production processes in terms of costs and product and service quality.

Risk of managing relations with the authorities

Insurance brokerage activities are subject to administrative and legal regulatory constraints, in particular with reference to Personal Data Protection regulations and IVASS requirements. The Company is exposed to the risk of non-compliance with the rules set out in the Code for the Protection of Personal Data with regard to its end customers, which may lead to sanctions by the relevant Authority (Privacy Guarantor) and to the risk of non-compliance in the application of the information required by ISVAP regulations. In the face of this risk, the Company has developed internal procedures to ensure that the processing of its end customers' data, both manually and electronically, always takes place in compliance with current legislation.

OTHER INFORMATION

Safety regulations

It is confirmed that the company has long since put in place all the necessary requirements to protect the workplace, according to the provisions of the legislation on the subject (Legislative Decree 81/2008 formerly Law 626/94).

Privacy Policy

Pursuant to Annex B, point 26, of Legislative Decree no. 196/2003, containing the Personal Data Protection Code, and pursuant to the European Regulation for the protection of personal data no. 2016/679 (GDPR), in force since 25 May 2018, the directors acknowledge that the company has adjusted the measures regarding the protection of personal data, in light of the provisions introduced by Legislative Decree no. 196/2003, according to the terms and conditions therein indicated.

Organisational model Legislative Decree 231/2001

It is acknowledged that the company has adopted and updated the Organisational Model provided for by Legislative Decree 231/2001, the Code of Ethics and has appointed the Supervisory Body.

Rating of legality

Assiteca was awarded the Rating of Legality.
The legality rating is an innovative tool, developed by the Antitrust Authority (AGCM) in agreement with the Ministries of Interior and Justice, introduced in 2012 in favour of Italian companies.
It is aimed at promoting and introducing principles of ethical conduct within the company, through the awarding of an award - measured in "stars" - indicative of respect for legality by companies that have applied for it and, more generally, of the degree of attention paid to the proper management of their business.
Assiteca has been awarded two stars - one of the highest scores in the insurance industry - and is now one of the few insurance brokerage firms to have been awarded it.

* * *

The following table, prepared in accordance with Article 149-duodecies of the Consob Issuers' Regulations, shows the contractual fees for the year ended 30 June 2019 for the services provided by the independent auditors Baker Tilly Revisa S.p.A., the Board of Statutory Auditors (both including VAT) and the remuneration paid to the directors.

Amounts in euro	2019
Directors' remuneration	2,878,027
Fees paid to statutory auditors	57,099
Remuneration to the independent auditors	124,440
TOTAL	**3,059,566**

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

Two significant transactions were carried out after the close of the year.

ASSITA

On 30 July 2019, the purchase of 80% of the share capital of ASSITA S.p.A. Programmi Assicurativi Professionali Integrati was completed.
ASSITA S.p.A. is a leading multi-firm agency in Professional Civil Liability Insurance and the main reference insurance intermediary for Freelance Professionals such as Doctors, Lawyers, Accountants and Tax Advisors, Engineers and the associated Bodies, Associations, Trade Unions and Scientific Societies.
ASSITA, which has a secondary office in Rome, closed the year ended as at 31 December 2018 with revenues of roughly Euro 2.2 million and EBITDA of roughly Euro 220 thousand.

TIKEHAU

In the first few days of August, Assiteca reached an investment agreement with Tikehau Capital, alternative asset manager and investment group, which makes provision for the entry of Tikehau in ASSITECA's shareholding structure, through a reserved share capital increase.
The transaction involves Tikehau's subscription of a reserved share capital increase of Euro 25 million, corresponding to minority share of 23.43%, at a subscription price of Euro 2.50 per share. The transaction will be closed by the middle of next November.

Tikehau is an alternative asset management and independent investment group listed on the Paris Euronext, with Euro 23.4 billion in assets managed and shareholders' equity of Euro 3 billion as at 30 June 2019. Tikehau will invest in ASSITECA through the Group's pan-European private equity fund, Tikehau Growth Equity II (TGEII), specialised in minority investments in support of growth.
Tikehau's entry in ASSITECA is targeted at injecting impetus in the group's major growth project, which also includes the acquisition of third party companies operating in the same sector.

Outlook for operations

During the current financial year, the company is expected to maintain internal growth rates.
Due to the acquisitions completed (Assita and Assidea) and the incorporation of the Swiss company, the Group can already count on an increase in revenues acquired for 2019/20 of roughly Euro 4 million and a subsequent rise in EBITDA.

The capital strengthening resulting from the share capital increase of Euro 25 million reserved to TKO will make it possible to further accelerate external growth.
In this regard, some significant acquisitions are currently at an advanced stage of evaluation (due diligence), both in Italy and in Spain, which could be completed as early as the last few months of 2019.

Proposed resolution of the result for the year of Assiteca S.p.A. at 30 June 2019

Dear Shareholders,
on conclusion of our report, confident that you agree with the approach and criteria adopted in the preparation of the financial statements at 30 June 2019, we propose that you:

1. approve the financial statements of Assiteca S.p.A. for the year to 30 June 2019, which closed with a net profit of Euro 3,975,262
2. allocate 5% to the legal reserve
3. allocate Euro 0.07 per share to be distributed as dividends
4. carry forward the residual amount.

For the Board of Directors
Chairman
Luciano Lucca

ASSITECA GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2019

Drawn up in accordance with IAS/IFRS international accounting standards

ASSETS/LIABILITIES AND FINANCIAL SITUATION

(amounts in €/000)	Notes	30.06.2019	30.06.2018
ASSETS			
Intangible assets	1	40,793	39,047
Property, plant and equipment	2	1,713	2,137
Financial assets	3	3,537	3,170
Tax assets	4	227	624
Deferred taxes	5	1,661	1,583
Total non-current assets		**47,931**	**46,561**
Trade receivables and other trade assets	6	8,314	8,529
Tax assets	7	1,438	1,132
Receivables from others	8	48,816	44,603
Cash and cash equivalents	9	6,870	9,740
Total current assets		**65,438**	**64,003**
Total assets		**113,369**	**110,564**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Share capital		5,832	5,832
Other reserves		14,976	14,047
Profit for the year		5,424	4,588
TOTAL GROUP SHAREHOLDERS' EQUITY		**26,233**	**24,468**
Capital and reserves of minority shareholders		392	260
Net income attributable to minority interests		258	378
TOTAL SHAREHOLDERS’ EQUITY PERTAINING TO MINORITY INTERESTS		**650**	**638**
TOTAL SHAREHOLDERS’ EQUITY	**10**	**26,883**	**25,106**
Liabilities for retirement benefits and employee severance pay	11	14,150	12,111
Miscellaneous payables and other liabilities	12	345	392
Financial liabilities due after 12 months	13	12,678	14,752
Total non-current liabilities		**27,173**	**27,256**
Financial liabilities due within 12 months	14	22,542	19,789
Trade payables	15	1,951	2,554
Tax and social security payables	16	3,563	2,975
Other liabilities	17	31,257	32,884
Total current liabilities		**59,313**	**58,202**
Total shareholders’ equity and liabilities		**113,369**	**110,564**

STATEMENT OF COMPREHENSIVE INCOME

(amounts in €/000)	Notes	Year 2019	Year 2018
Revenues	18	69,836	66,126
Other income	19	918	1,237
Total operating income		**70,753**	**67,363**
Costs for services	20	23,841	22,853
Costs for use of third party assets	21	4,095	4,051
Personnel costs	22	29,420	28,007
Other operating costs	23	2,389	2,566
Amortisation, depreciation and write-downs	24	1,449	1,147
Total operating costs		**61,194**	**58,625**
Operating result		**9,560**	**8,738**
Financial income (charges)	25	(1,081)	(959)
Non-recurring income (charges)		(129)	(450)
Profit (loss) before taxes		**8,349**	**7,329**
Income taxes	26	2,666	2,362
Net profit (loss) from continuing operations		**5,683**	**4,966**
Profit (loss) for the period relating to minority interests		259	378
Profit (loss) for the period		**5,424**	**4,588**

STATEMENT OF OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT (AS REQUIRED BY IAS 1)

(amounts in euro)	Year 30/06/2019	Year 30/06/2018
Profit (loss) for the period	**5,424**	**4,588**
OTHER COMPONENTS OF COMPREHENSIVE INCOME		
Actuarial profits (losses) from defined benefit plans	(771)	(536)
Total other components of comprehensive income	**4,653**	**4,052**
Income taxes relating to other components of comprehensive income statement	185	129
Total other components of comprehensive income net of taxes	**4,838**	**4,181**
Total other components of comprehensive income relating to minority interests		**(2)**
Total comprehensive income for the period	**4,838**	**4,179**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (AS REQUIRED BY IAS 1)

(amounts in €/000)	Balance at 30.06.2017	Allocation of result for the year	Changes in scope of consolidation	Other movements	Reclassifications	Balance at 30.06.2018	Allocation of result for the year	Changes in scope of consolidation	Other movements	Balance at 30.06.2019
Share capital	5,832					5,832				5,832
Legal reserve	676	167				843	195			1,038
Share premium reserve	10,223					10,223				10,223
I.A.S./I.F.R.S. transition reserve	(134)			(31)	(22)	(187)				(187)
Share exchange difference	(1,265)					(1,265)				(1,265)
Actuarial reserve	(797)			(536)	(274)	(1,607)			(771)	(2,378)
Other reserves	3,965	3,413		(1,634)	296	6,041	4,393	(37)	(2,850)	7,547
Result for the year	3,580	(3,580)		4,588		4,588	(4,588)		5,424	5,424
Total shareholders' equity	**22,081**	**-**	**0**	**2,387**	**-**	**24,468**	**-**	**(37)**	**1,803**	**26,233**
Profit of third parties	109	(109)		378		378	(378)		392	392
Minority interests	124	109	27			260	378	(66)	(314)	258
Total shareholders' equity	**22,314**	**-**	**27**	**2,765**	**-**	**25,106**	**-**	**(103)**	**1,881**	**26,883**

STATEMENT OF CASH FLOWS

(amounts in €/000)		30.06.2019	30.06.2018
Opening net financial position	A	(23,722)	(27,107)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the period		5,683	4,966
Depreciation of fixed assets		1,021	825
Net change in provisions for personnel costs		2,039	1,767
Actuarial difference		(771)	(567)
Change in prepaid taxes		(78)	(437)
Reversal of financial income and charges		1,081	959
Cash flow from operating activities before changes in working capital		**8,974**	**7,513**
CHANGES IN CURRENT ASSETS AND LIABILITIES:			
(Increase) decrease in trade and other receivables		16	(1,667)
Increase (decrease) in trade and other payables		(334)	47
(Increase) decrease in other assets		(2,328)	1,396
Increase (decrease) in tax liabilities		588	(8)
Increase (decrease) in other liabilities		0	0
Total changes in current assets and liabilities		**(2,058)**	**(232)**
(Increase) decrease in non-current tax receivables		397	13
Increase (decrease) in other non-current liabilities		125	(85)
Cash flow generated by (absorbed by) operating activities	**B**	**7,439**	**7,209**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net (investments) disposals of property, plant and equipment		(180)	(465)
Net (investments) disposals of intangible assets		(1,675)	(178)
(Investments) disposals of other financial assets		(959)	(615)
Cash flow generated by (absorbed by) investing activities	**C**	**(2,814)**	**(1,258)**
Net financial charges		(1,081)	(959)
Effects of changes in scope of consolidation (financial)		(297)	27
Distribution of dividends		(2,837)	(1,634)
Cash flow generated by (absorbed by) financing activities	**D**	**(4,215)**	**(2,566)**
Cash flows generated (absorbed) during the year	**E = B+C+D**	**409**	**3,385**
Closing net financial position	**A + E**	**(23,313)**	**(23,722)**

The Chairman of the Board of Directors
(Luciano Lucca)

ASSITECA GROUP

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2019

Drawn up in accordance with IAS/IFRS international accounting standards

GENERAL INFORMATION

The Group was established in 1982 on the initiative of some professionals in the insurance industry and is now considered one of the most important groups of insurance brokerage in Italy. Since the creation of the first company, a development programme based on regional penetration has been developed, implemented through the acquisition or creation of local companies, which have led the Group to operate in 20 cities, located in the main national production and business centres.

This widespread presence allows us to provide the customer with continuous advice and assistance, supported by a full range of customised services characterised by a high level of technical and commercial professionalism.

For some years now, the Group has also been present in Spain with offices in Madrid and Barcelona through its subsidiary Assiteca Broker Internacional de Seguros S.A.

In Europe and worldwide, as a member of EOS RISQ and Lockton Global, the Group can guarantee a presence in over one hundred countries and offer a personalised service to its customers' requests, ensuring timeliness and efficiency in facing the new challenges of a global market. The Assiteca Group, under the full control of the management, has become over time the only large independent entity from banking and industrial groups within the landscape of the main insurance brokerage companies.
The Group shareholders' equity is over Euro 27 million and its turnover at 30 June 2019 is approximately Euro 70 million.
In July 2015, the operating parent company Assiteca S.p.A. was listed on AIM Italia, the market that the Stock Exchange dedicates to small and medium-sized Italian companies.

DECLARATIONS OF CONFORMITY

The Assiteca Group has prepared its consolidated financial statements at 30 June 2019, in accordance with the international accounting standards, (IAS/IFRS), and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and the Standing Interpretations Committee (SIC) issued by the International Accounting Standards Board (IASB) and approved by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree 38/2005.

FINANCIAL STATEMENTS STRUCTURE

The Assiteca Group consolidated financial statements at 30 June 2019, for the fiscal year 1 July 2018 - 30 June 2019, consisting of the consolidated statement of financial position, the consolidated separate income statement, the consolidated cash flow statement, statement of changes in shareholders’ equity and the explanatory notes (hereinafter the "consolidated financial statements"), were approved by the Board of Directors of Assiteca S.p.A. on 30 September 2019.
The financial statements are prepared in accordance with IAS 1 - Presentation of Financial Statements (revised).

The structure of the balance sheet incorporates the classification between "current assets" and "non-current assets", while with reference to the income statement the classification by nature has been maintained, a form considered more representative than the so-called presentation by destination (also called "cost of sales"). The cash flow statement was prepared using the indirect method.
Pursuant to Consob Resolution 15519 of 27 July 2006, the effects of transactions with related parties on the assets and liabilities side of the balance sheet and on the income statement are shown in the financial statements. Transactions with related parties are identified according to the extended definition provided by IAS 24, i.e. including relations with administrative and control bodies as well as with managers with strategic responsibilities.
The consolidated financial statements are prepared in thousands of euros. All amounts included in the tables in the notes below, unless indicated otherwise, are expressed in thousands of euro.

PREPARATION CRITERIA AND ACCOUNTING PRINCIPLES

The consolidated financial statements for the period 1 July 2018 - 30 June 2019 have been prepared in accordance with the IFRS adopted by the European Union and include the financial statements of Assiteca S.p.A. and of the Italian and foreign companies over which the company has the right to exercise, directly or indirectly, control, determining their financial and operating decisions, and obtaining the relative benefits. For consolidation purposes, where the consolidated companies do not already prepare their individual financial statements in accordance with IFRS, the financial statements (for the Italian subsidiaries) and the accounting statements (for the foreign subsidiary) prepared in accordance with the valuation criteria set out in local regulations have been used, adjusted to bring them into line with IFRS.
The consolidated financial statements at 30 June 2019 have been prepared on a going concern basis.
The economic data, changes in shareholders' equity and cash flows for the year ended 30 June 2019 are presented in comparative form with those for the period 1 July 2017 - 30 June 2018. The balance sheet figures at 30 June 2019 are presented in comparative form with those at 30 June 2018.
Subsidiaries are consolidated on a line-by-line basis from the date on which control was actually transferred to the Group and cease to be consolidated from the date on which control was transferred.
The subsidiaries included in the scope of consolidation at 30 June 2019 are as follows:

Company	% pertaining to the Group	Share capital	Registered office
A & B Insurance and Reinsurance S.r.l.	100%	104	Milan
Assiteca Consulting S.r.l.	100%	10	Milan
Assiteca S.A.	100%	301	Madrid
Assiteca Agricoltura S.r.l.	100%	30	Verona
Assiteca BSA S.r.l.	100%	49	Modena
ArtigianBroker S.r.l.	50%	100	Rome

Amounts in €/000

The scope of consolidation as at 30 June 2019 underwent some changes with respect to 30 June 2018, due to the merger by incorporation of Assiteca Adriatica S.r.l. in Assiteca BSA S.r.l. and of Grupo Muntadas S.A. in Assiteca S.A. It should be noted that, in the second half of 2018, the company A.S.S.T. S.r.l. was incorporated, with sole shareholder Assiteca S.p.A., and Assiteca S.A., with registered office in Lugano, where Assiteca S.p.A. holds a stake of 52%. These companies were not included in the scope of consolidation given considered insignificant as of today.

ASSOCIATED COMPANIES

Associated companies are those in which the Group holds at least 20% of the voting rights or exercises significant influence, but not control, over financial and operating policies.
The associated companies are as follows:

Amounts in euro	Book value	Direct investment
6Sicuro S.p.A.	2,543	21.2%
Assiteca SIM S.p.A.	404	4.2%
Total associated companies	**2,947**	

CONSOLIDATION PRINCIPLES

In the preparation of the consolidated financial statements, the assets, liabilities, costs and revenues of the consolidated companies are included on a line-by-line basis, attributing to minority shareholders in specific items of the balance sheet and income statement their share of shareholders' equity and of the result for the period.
The book value of the investment in each of the subsidiaries is eliminated against the corresponding portion of the shareholders' equity of each of the subsidiaries, including any adjustments to the fair value, at the date of acquisition, of the related assets and liabilities; any residual difference emerging is allocated to goodwill.
All intercompany balances and transactions, including any unrealised profits arising from transactions between Group companies, are eliminated. Profits and losses realised with associated companies are eliminated for the part pertaining to the Group. Intragroup losses are eliminated except where they represent long-term losses.

CONVERSION OF FINANCIAL STATEMENTS IN CURRENCIES OTHER THAN THE EURO

The consolidated financial statements are presented in thousands of euros, which is also the functional currency in which all Group companies operate.

ACCOUNTING STANDARDS AND VALUATION CRITERIA OF REFERENCE

INTANGIBLE ASSETS

Intangible assets are non-monetary items, identifiable and without physical substance, controllable and capable of generating future economic benefits. These items are recorded at purchase and/or production cost, including directly attributable expenses for preparing the asset for use, net of accumulated depreciation and any impairment losses. The acquisition cost is represented by the fair value of the price paid to acquire the asset and any direct cost incurred to prepare the asset for use. The acquisition cost is the cash price equivalent at the date of recognition, therefore, if payment of the price is deferred beyond normal credit terms, the difference with respect to the cash price equivalent is recognised as interest over the period of deferred payment. For internally generated intangible assets, the process of formation of the asset is divided into the two phases of research (not capitalised) and the subsequent phase of development (capitalised). If the two phases cannot be separated, the entire project is considered research. The financial charges incurred for the acquisition are never capitalised.

Intangible assets acquired through business combinations are recognised at fair value at the acquisition date.

Amortisation begins when the asset is available for use and is systematically allocated in relation to the residual possibility of use, i.e. based on its estimated useful life.

The book value of intangible assets is maintained in the financial statements to the extent that there is evidence that this value can be recovered through use or disposal. If there are signs that it may be difficult to recover the net book value, an impairment test is carried out.

The costs of software licenses are capitalised considering the costs incurred for the purchase and to make the software ready for use. These costs are amortised on a straight-line basis over the useful life of the software (5 years).

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at purchase or production cost, including directly attributable incidental expenses, net of accumulated depreciation and impairment losses. The acquisition cost is represented by the fair value of the price paid to acquire the asset and any other direct cost incurred to prepare the asset for use. The acquisition cost is the cash price equivalent at the date of recognition, therefore, if payment of the price is deferred beyond normal credit terms, the difference with respect to the cash price equivalent is recognised as interest over the period of deferred payment. The financial charges incurred for the acquisition are never capitalised. The capitalisation of costs relating to the expansion, modernisation or improvement of structural elements owned or in use by third parties is carried out only to the extent that they meet the requirements to be classified separately as an asset or part of an asset. Ordinary maintenance costs are charged to the income statement. After initial recognition, property, plant and equipment are recorded at cost, net of accumulated depreciation and any impairment losses. The depreciable value of each significant component of a tangible asset with a different useful life is allocated on a straight-line basis over its expected useful life.

Depreciation is recognised from the moment in which the tangible asset is available for use, or is potentially able to provide the economic benefits associated with it. Depreciation is calculated on a straight-line basis at rates considered representative of the useful life of the tangible asset. The depreciation criteria used, the useful lives and residual values are reviewed and redefined at least at the end of each administrative period to take account of any significant changes. The book value of tangible assets is maintained in the financial statements to the extent that there is evidence that this value can be recovered through use. If there are signs that it may be difficult to recover the net book value, an impairment test is carried out.

The depreciation rates applied are as follows:

- furniture and furnishings	12%
- office machinery	18%
- computers	20%

- telephone systems 15%
- cars 25%

For fixed assets purchased during the year, the above coefficients have been calculated at 50%.

LEASED ASSETS

Financial leasing contracts, which substantially transfer to the Group all the risks and rewards of ownership of the leased asset, are capitalised at the start date of the lease at the fair value of the leased asset or, if lower, at the present value of the lease payments. The instalments are divided pro rata between the principal and the interest in order to obtain the application of a constant interest rate on the outstanding balance of the debt. Financial charges are charged directly to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the duration of the lease contract, if there is no reasonable certainty that the Group will obtain ownership of the asset at the end of the contract.

Operating lease instalments are recognised as costs in the income statement on a straight-line basis over the term of the contract.

INVESTMENTS

Investments in associates and other companies are recorded at cost, adjusted for impairment losses, determined based on an impairment test.

IMPAIRMENT OF ASSETS

An impairment loss arises whenever the carrying amount of an asset exceeds its recoverable amount. At each reporting date, any indicators suggesting the existence of impairment are assessed. In the presence of these indicators, the recoverable value of the asset is estimated (impairment test) and any write-down is recorded. For assets not yet available for use, assets recognised in the current year, intangible assets with an indefinite useful life and goodwill, the impairment test is conducted at least once a year, regardless of the presence of such indicators. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The recoverable value is calculated with reference to an individual asset, unless the same is unable to generate cash inflows, deriving from continuous use largely independent of cash inflows generated by other assets or groups of assets, in which case the test is carried out at the level of the smallest cash-generating unit that includes the asset in question (Cash Generating Unit).

The fair value corresponds to the market price (net of disposal costs), provided that the asset is traded in an active market. A market can reasonably be considered to be active on the basis of the frequency of transactions and the volumes generated by them.

In determining value in use, future cash flows, referring to a period of time not exceeding five years, are estimated on the basis of prudent assumptions based on historical experience and making precautionary forecasts about the future performance of the reference sector and are discounted to their present value using a pre-tax rate that reflects current

market assessments of the value of money and risks specific to the asset; the terminal value is determined on the basis of the perpetual return.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, it is reduced to its recoverable amount. An impairment loss is recognised in the income statement immediately.
When an impairment loss is no longer justified, the carrying amount of the asset (or cash-generating unit), with the exception of goodwill, is increased to the new value resulting from the estimate of its recoverable amount, but not beyond the net carrying amount that the asset would have had if the impairment loss had not been recognised. The reversal of the impairment loss is immediately recognised in the income statement as income; after a reversal of the impairment loss has been recognised, the depreciation charge for the asset is adjusted in future periods in order to allocate the modified carrying amount, net of any residual values, on a straight-line basis over its remaining useful life. Under no circumstances may the value of goodwill previously written down be restored to its original value.

FINANCIAL ASSETS

Financial assets are classified in the following categories:

- financial assets at fair value with a balancing entry in the income statement;
- financial assets held to maturity;
- loans and other financial receivables;
- financial assets available for sale.

The Group determines the classification of financial assets at the time of acquisition. They are classified as:

- financial assets at fair value through profit or loss, financial assets acquired principally with the intention of realising a profit from short-term price fluctuations (not exceeding 3 months) or designated as such from inception;
- financial assets held to maturity" means investments in financial assets with a fixed or determinable maturity that the Group intends and is able to hold to maturity;
- loans and other financial receivables, financial assets with fixed or determinable payments, not listed on an active market and other than those classified from inception as financial assets at fair value with a balancing entry in the income statement or as financial assets available for sale;
- financial assets available for sale, financial assets other than those mentioned in the previous sections or those designated as such from inception.

Purchases and disposals of financial assets are accounted for at the settlement date. Initial recognition is made at the fair value of the acquisition date, taking into account transaction costs.
After initial recognition, financial assets at fair value through profit or loss and assets available for sale are measured at fair value, financial assets held to maturity and loans and other financial receivables are measured at amortised cost. Realised and unrealised gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognised in the income statement in the year in which they occur. Unrealised gains and losses arising from changes in the fair value of assets classified as available-for-sale are recognised in equity. The fair values of financial assets are determined on the basis of quoted offer prices or using financial models. The fair values of unlisted financial assets are estimated using specific valuation techniques adapted to the specific situation of the

issuer. Financial assets for which the current value cannot be determined reliably are recognised at cost less impairment losses.

TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables and other current assets are recorded at their fair value identified by their nominal value and subsequently reduced for any losses in value through the allocation of a specific provision for doubtful accounts, adjusting the value of assets.
Receivables with a maturity of more than one year, which are non-interest bearing or which accrue interest below market rates, are discounted using market rates. At each reporting date, indicators of impairment are verified. The previously recognised impairment loss is reversed if the circumstances that led to its recognition no longer exist.

CURRENT AND DEFERRED TAXES

Taxes for the year represent the sum of current and deferred taxes.
Current taxes are based on the taxable income for the year. Taxable income differs from the result reported in the income statement in that it excludes positive and negative components that will be taxable or deductible in other years and also excludes items that will never be taxable or deductible. Current tax liabilities are calculated using the rates in force or actually in force at the balance sheet date. Deferred tax assets are calculated on the temporary differences between the book value of assets and liabilities in the balance sheet and the corresponding tax value. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets, including assets relating to prior tax losses, are recognised to the extent that it is probable that there will be future taxable income from which they can be recovered.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that there will be sufficient future taxable income to guarantee the recovery of all or part of these assets.
Deferred taxes are calculated based on the tax rate that is expected to be in force when the asset is sold or the liability is settled. Deferred taxes are charged directly to the income statement with the exception of those relating to items recognised directly in equity, in which case the related deferred taxes are also charged to equity.
Tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities.

CASH AND CASH EQUIVALENTS

Cash on hand and cash equivalents are represented not only by cash on hand, but also by short-term investments with high liquidity, easily convertible into known amounts of money and subject to a negligible risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents consist of cash, demand or time deposits with banks, other liquid short-term financial assets with an average original maturity of no more than three months, and current account overdrafts. For the purposes of drawing up the balance sheet, the latter are included in financial payables under current liabilities.

FINANCIAL LIABILITIES

Financial liabilities consist of financial payables. Financial liabilities are initially recognised at fair value plus transaction costs; they are subsequently measured at amortised cost, i.e. at their initial value, net of principal repayments already made, adjusted (upwards or downwards) on the basis of the amortisation (using the effective interest method) of any differences between the initial value and the value at maturity.

EMPLOYEE BENEFITS

Guaranteed employee benefits paid on or after termination of employment through defined benefit plans (in the case of Italian companies, severance indemnities) are recognised over the vesting period of the entitlement.
Liabilities relating to defined-benefit plans, net of any plan assets, are determined based on actuarial assumptions and are recognised on an accruals basis in line with the work required to obtain the benefits; the liabilities are valued by independent actuaries.
Gains and losses arising from actuarial calculations are periodically charged to the separate income statement (between labour costs and financial charges).

TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables and other current liabilities, whose due date is within normal commercial and contractual terms, are not discounted and are recorded at nominal value.

PROVISION FOR RISKS AND CHARGES

Provisions for risks and charges represent probable liabilities of uncertain amount and/or maturity deriving from past events, the fulfilment of which will require the use of economic resources. Provisions are made exclusively in the presence of a current obligation, legal or implicit, which requires the use of economic resources, provided that a reliable estimate of the obligation can be made. The amount recognised as a provision represents the best estimate of the charge necessary to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to represent the best current estimate. Where it is expected that the financial outlay relating to the obligation will occur after normal payment terms and the effect of discounting is significant, the amount of the provision is represented by the present value of the expected future payments for the extinction of the obligation. Contingent assets and liabilities are not recognised in the financial statements; however, adequate information is provided in this regard.

FOREIGN CURRENCY TRANSACTIONS

Financial statement items are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are prepared in thousands of euro.

Receivables and payables originally expressed in foreign currency are recorded based on the exchange rates in force at the closing date of the financial year.
In particular, current assets and liabilities, as well as non-current financial receivables, are entered at the spot exchange rate at the closing date of the period. Gains and losses arising from the conversion of receivables and payables are credited and debited respectively to the income statement.
Any net profit deriving from the adjustment of foreign currency items to period-end exchange rates contributes to the formation of the result for the period and, upon approval of the financial statements and consequent allocation of the result for the year, the portion not absorbed by any loss is entered in a non-distributable reserve in shareholders' equity until its subsequent realisation. Revenues and income, costs and expenses relating to foreign currency transactions are determined at the exchange rate prevailing on the date on which the transaction is carried out.

POSITIVE AND NEGATIVE INCOME COMPONENTS

In terms of recognition of revenues and costs, the Group follows the accrual basis of accounting. Revenues from sales and services are recognised respectively when the actual transfer of the relevant risks and benefits deriving from the transfer of ownership takes place, and are also measured at the fair value of the consideration received or due, taking into account the value of any discounts. Revenues from the provision of services are determined on the basis of the percentage of completion, defined as the ratio between the amount of services rendered at the reference date and the total value of services expected.
Costs are allocated according to criteria similar to those for the recognition of revenues and, in any case, according to the accrual principle.
Interest income and expense is recognised on an accruals basis, taking into account the effective interest rate applicable.
Dividends are recorded in the year in which the distribution is approved.
Research and development costs are expensed when incurred.
There are no development costs that meet the requirements of IAS 38 to be capitalised.

CHANGES IN ACCOUNTING PRINCIPLES, ERRORS AND CHANGES IN ESTIMATES

The accounting standards adopted are changed from one year to the next only if the change is required by a standard or if it contributes to providing more reliable and relevant information on the effects of the transactions carried out on the Group's balance sheet, income statement or cash flows.
Changes in accounting principles are accounted for retrospectively, with the effect on shareholders' equity of the first of the years presented; comparative information is adjusted accordingly. The prospective approach is only taken when it is impractical to reconstruct comparative information. The application of a new or amended accounting standard is accounted for as required by the standard itself. If the standard does not govern the transition procedures, the change is accounted for using the retrospective method, or if impracticable, the prospective method.
In the case of material errors, the same treatment as for the changes in accounting standards described in the previous paragraph is applied. In the case of immaterial errors, the accounting is carried out in the income statement in the period in which the error is detected.

Changes in estimates are accounted for prospectively in the income statement, in the year in which the change occurs if it affects only the latter; in the year in which the change occurs and in subsequent years if the change also affects the latter.

EVENTS AFTER THE BALANCE SHEET DATE

Subsequent events are those events that occur after the balance sheet date until the date on which publication is authorised. The date on which the financial statements are authorised for publication is the date of approval by the Board of Directors. This date is indicated in the "General Information" section at the beginning of these Notes.
Subsequent events may relate to events that provide evidence of situations existing at the balance sheet date (subsequent adjustment events) or facts indicative of situations arising after the balance sheet date (subsequent non-adjusting events). For the former, the relative effects are reflected in the financial statements and the information provided is updated; for the latter, if significant, only adequate information is provided in the Explanatory Notes.

AGGREGATIONS

Business combinations are accounted for using the purchase cost method.
In relation to this method, the costs of the business combination are allocated through the recognition at fair value of the assets and liabilities acquired, as well as the identifiable potential liabilities and equity instruments issued at the date of the transaction, in which the costs directly attributable to the acquisition are added.
The positive difference between the purchase cost and the portion of the fair value of the assets, liabilities and potential liabilities identifiable at purchase is recorded as goodwill among the assets and subjected at least annually to an impairment test. If the difference is negative, it is either recorded directly in the income statement or entered under liabilities in a specific provision for risks if it represents future losses.
Acquisition transactions between parties controlled by common entities that constitute transactions between entities "under common control" are not currently governed by IFRS and therefore in accordance with the provisions of IFRS, the accounting treatment of such combinations is based on practice or on a body of similar accounting standards. On the basis of these criteria, the acquisition is accounted for keeping the historical values and any difference in price paid compared to the historical values reflected in the financial statements of the acquired entity is treated as a distribution/capital contribution to/from the controlling shareholders.

MAIN CAUSES OF UNCERTAINTY IN ESTIMATES

The preparation of the financial statements and related notes in accordance with IFRS requires the Group to make estimates and assumptions that have an effect on the values of assets and liabilities in the consolidated financial statements and on the information relating to contingent assets and liabilities. The estimates and assumptions used are based on experience and other factors considered relevant. The results may therefore differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes made to them are reflected in the income statement in the period in which the estimate is revised if the revision affects only that period, or also in subsequent years if the revision affects both the current and future periods.

Estimates are mainly used to recognise impairment losses on recognised assets, to determine revenue for the period, provisions for bad debts, taxes and other provisions and provisions.
The current economic and financial context continues to be characterised by great volatility and uncertainty. Therefore, the estimates made are based on assumptions regarding the future performance of revenues, costs and cash flows, which are characterised by a high degree of uncertainty, and therefore it cannot be excluded that in future years results will be significantly different from those estimated, which could lead to adjustments, which cannot be estimated or predicted at present, to the book values of the relevant items. For further details on the estimates made, please refer to the specific notes that follow.

ACCOUNTING PRINCIPLES

The 2018/2019 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005. The term IFRS also includes all the revised international accounting standards (IAS) and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) previously known as the Standing Interpretations Committee (SIC).
The accounting principles adopted in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements at 30 June 2019, with the exception of the following with regard to amendments and interpretations applicable from 1 July 2019.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED AS FROM 1 JULY 2018

The nature and impact of each principle/change are listed below:

IFRS 15 - Revenues from contracts with customers: the amendments provide for the recognition of revenues to represent the transfer of goods or services to customers at an amount that reflects the consideration expected to be received in exchange for such products or services; this new revenue recognition model defines a five-step process and requires the use of estimates and judgements; this new standard also applies to some repurchase agreements and requires more information about the nature, amount, timing and uncertainty about revenues and cash flows arising from customer contracts. During the phase of first-time application of the standard, the so-called cumulative effect method was applied, which consists of the recognition of the overall effect deriving from the new accounting rules at the date of first-time adoption of the standard as a contra-item of shareholders' equity without re-stating the comparative data based on IFRS 15.

IFRS 9 - Financial Instruments: the series of amendments made by the new standard includes the introduction of a logical model for the classification and measurement of financial instruments, a single model for the impairment of financial assets based on expected losses and a renewed approach to hedge accounting. The company availed itself of the right to adopt the simplified standard provided by said IFRS 9, in relation to trade receivables, contract assets and lease receivables.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE COMPANY

The following are the principles which, at the date of preparation of the financial statements, had already been issued but were not yet in force. The Group intends to adopt these principles when they enter into force.

On 23 October 2018, IFRIC 23 **“Uncertainty over Income Tax Treatments”** was endorsed, containing guidance on the accounting of tax assets and liabilities (current and/or deferred) relating to income taxes in the presence of uncertainties in the application of tax legislation. The provisions of IFRIC 23 are effective for financial years starting on or after 1 January 2019.

On 18 May 2017, the IASB issued **IFRS 17 “Insurance Contracts”**, which defines the accounting of insurance contracts issued and the reinsurance contracts held. The provisions of IFRS 17, which supersede those currently set forth in IFRS 4 “Insurance contracts”, are effective for financial years starting on or after 1 January 2021.

On 22 October 2018, the IASB issued amendments to **IFRS 3 “Business Combinations”,** aimed at providing clarifications on the definition of a business. The amendments to IFRS 3 are effective for financial years starting on or after 1 January 2020.

On 31 October 2018, the IASB issued amendments to **IAS 1** and to **IAS 8 “Definition of Material”**, aimed at clarifying, and making uniform within the IFRS and other publications, the definition of relevance with the purpose of supporting businesses with formulating judgments on the matter. In particular, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of the financial statements make on the basis of those financial statements. The amendments to IAS 1 and to IAS 8 are effective for financial years starting on or after 1 January 2020.

In January 2016, the IASB issued an amendment to **IFRS 16 Leases.** The amendment establishes the principles for the recognition, measurement, presentation and disclosure of lease contracts for both parties involved and replaces the previous standard IAS 17 "Leases". IFRS 16, defines leasing as a contract that transfers to the customer (lessee), in exchange for consideration, the right to use an asset for a specified period of time; the distinction for the lessee between operating and finance leases is eliminated, and a single accounting model is introduced whereby a lessee is required to recognise assets and liabilities for all leases due in more than 12 months, unless the underlying asset is of low value, and to recognize separately in the income statement the depreciation of the assets with respect to interest expense. This standard is applicable for financial years beginning on or after 1 January 2019.
The Company will adopt these new standards, amendments and interpretations, on the basis of the expected date of application, and will assess their potential impacts, when they are endorsed by the European Union.

INFORMATION ON THE BALANCE SHEET, FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

The individual items of the balance sheet and income statement are commented on below.

NOTE 1 - INTANGIBLE ASSETS

The composition and changes in intangible assets at 30 June 2019 are shown in the table below:

Amounts in euro	Balance at 30.06.2018	Changes in scope of consolidation	Acquisitions	Disposals	Amortisation, depreciation and write-downs	Balance at 30.06.2019
Goodwill / Merger deficit	31,940	3,571	154	0	0	35,665
Other intangible assets	744	(2)	499	0	(417)	824
Consolidation reserve	6,363	(2,059)	0	0	0	4,304
Total intangible assets	**39,047**	**1,510**	**653**	**0**	**(417)**	**40,793**

Goodwill

Goodwill came to Euro 35,665 thousand as at 30 June 2019; changes in the scope of consolidation are due to the acquisitions of the minority stakes in the company Adriatica S.r.l. then merged in BSA S.r.l., and Muntadas S.A. then merged in Assiteca S.A. (Spain).

Check for impairment of goodwill

Goodwill, as an asset with an indefinite useful life recognised as a fixed asset at 30 June 2019 and at 30 June 2018, was tested for impairment.
This assessment, carried out at least once a year, was carried out at the level of the cash generating units (CGUs) to which the value of goodwill can be allocated.
In order to determine recoverable value, reference was made to value in use, determined using the "Discounted cash flow" method, which estimates future cash flows and discounts them using a rate that coincides with the weighted average cost of capital (WACC).
The following data were used and the following assumptions were made in order to carry out these impairment tests:
- the financial data were taken from the Group's five-year business plan (detailed at the level of the Cash Generating Units - CGUs into which the Group is divided). The business plan was approved by the Board of Directors of Assiteca S.p.A. on 7 August 2019;
- to determine the cash flows, the EBITDA of each CGU was used as the starting point and the value of the investments was deducted;
- these cash flows were discounted on the basis of the weighted average cost of capital employed (WACC), net of tax, determined on the basis of the following reference parameters:

- risk free rate: yield on 10-year emissions in the countries where the CGUs operate
- beta: determined as the average of debt/equity in a comparables panel
- market premium: the yield differential between the risk free rate and the sector's equity remuneration in the geographical context in which the CGU operates
- average borrowing rate: cost related to the sources of financing from third parties of the Group to which the CGU belongs.

Cash flows were discounted using a specific WACC, net of the related tax effect, in accordance with the individual parameters reported above and relating to each CGU. In particular, the expected growth rate "g" after the five-year period covered by the business plan, to be used to determine the terminal value was assumed to be 2% in line with the projection curve of the relevant business plan and lower than the growth rate of the sector.
Impairment tests carried out showed recoverable values in excess of the carrying values of goodwill in the Group's financial statements.

Other intangible assets

The increases for the year refer to the acquisition of new software licenses for the use of the management information system and for increases in trademarks.

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

A breakdown of property, plant and equipment at 30 June 2019 and changes in it is shown in the table below:

(amounts in €/000)	Balance at 30.06.2018	Acquisitions	Disposals	Amortisation, depreciation and write-downs	Balance at 30.06.2019
NET VALUES					
Equipment	19.19	1.01	-	6.20	14
Cars	465.95	53.74	15.06	201.39	303
Mobile phones	383.40	55.19	-	88.51	350
Telephone system	15.64	1.22	0.05	5.54	11
Electronic machines	698.42	32.70	0.09	203.78	527
Office furniture and furnishings	554.88	50.76	-	98.19	507
Total net values	**2,137**	**195**	**(15)**	**(604)**	**1,713**

NOTE 3 - FINANCIAL ASSETS

The breakdown of this item at 30 June 2019 and 30 June 2018 is shown below:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Investments in associated companies	3,148	2,346
Investments in non-consolidated subsidiaries	117	0
Receivables from others	272	824
Total financial assets	**3,537**	**3,170**

The value of the investments in associated companies rose as a result of the increase in the value of the investment in 6Sicuro S.p.A. and in Assiteca SIM due to the subscription of the share capital increase during the year.
The investment in non-consolidated subsidiaries includes the investments in the companies A.S.T. S.r.l. and Assiteca S.A. Lugano as indicated previously, for an amount of Euro 117 thousand.

Receivables from others

The amount of Euro 272 thousand at 30 June 2019 is composed primarily of security deposits.

NOTE 4 - TAX RECEIVABLES (NON-CURRENT)

This item is broken down as at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Receivables from tax authorities for reimbursement I.R.A.P. year 2013	53	454
Other receivables from tax authorities	174	170
Total long-term tax credits	**227**	**624**

NOTE 5 - PREPAID TAXES

Deferred tax assets were determined on the temporary differences between taxable income and the result of the financial statements by applying the I.R.E.S. rate of 24% and the I.R.A.P. rate of 3.9%, for a total of Euro 1,661 thousand.

NOTE 6 - RECEIVABLES FROM CUSTOMERS AND OTHER COMMERCIAL ACTIVITIES

Trade receivables were made up as follows at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Trade receivables	5,517	5,280
Prepayments	2,798	3,249
Total receivables from customers and other trade assets	**8,314**	**8,529**

The increase in trade receivables is mainly due to the increase in commission income for the year.
Prepayments are calculated on the basis of commissions that will have a future cash flow but whose right to be received has already accrued to Group companies.

NOTE 7 - TAX RECEIVABLES (CURRENT)

The breakdown of this item at 30 June 2019 and 30 June 2018 is shown below:

(amounts in €/000)	Balance at 30.06.2018	Balance at 30.06.2018
I.R.E.S. receivables	870	560
I.R.A.P. receivables	65	73
V.A.T.	2	41
Research and Development receivables	452	427
Other receivables	50	30
Total tax receivables	**1,438**	**1,132**

NOTE 8 - RECEIVABLES FROM OTHERS

The breakdown of this item at 30 June 2019 and 30 June 2018 is shown below:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Receivables from policyholders and companies (commissions and premiums)	39,214	36,480
Claims advances	341	1,585
Receivables from employees	394	175
Other	8,867	6,363
Total other receivables	**48,816**	**44,603**

NOTE 9 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are broken down as follows:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Bank and postal deposits	6,688	9,577
Cash at bank and in hand	182	163
Total cash and cash equivalents	**6,870**	**9,740**

The balance represents cash and cash equivalents on bank and postal current accounts and the existence of cash and cash equivalents at the end of the period.
The value of cash and cash equivalents is deemed to be in line with their fair value.

Note 10 - Shareholders' equity

The composition of the Group shareholders' equity and the changes with respect to the previous year are shown in the table below:

Amounts in euro	Balance at 30.06.2018	Allocation of result for the year	Changes in scope of consolidation	Other movements	Balance at 30.06.2019
Share capital	5,832				5,832
Legal reserve	843	195			1,038
Share premium reserve	10,222				10,222
I.A.S./I.F.R.S. transition reserve	(187)				(187)
Share exchange difference	(1,265)				(1,265)
Actuarial reserve	(1,607)			(771)	(2,378)
Other reserves	6,041	4,393	(37)	(2,850)	7,547
Result for the year	4,588	(4,588)		5,424	5,424
Total shareholders' equity	**24,468**	**-**	**(37)**	**1,803**	**26,233**
Profit of third parties	378	(378)		258	258
Minority interests	260	378	(66)	(180)	392
Total shareholders' equity	**25,106**	**-**	**(103)**	**1,881**	**26,883**

The fully subscribed and paid-up share capital of the parent company at 30 June 2019 amounts to Euro 5,832 thousand and consists of 32,673,000 ordinary shares with no par value (Euro 0.1785 in accounting terms).
It should be noted that in July 2015 Assiteca S.p.A. was listed on the A.I.M. of the Italian Stock Exchange with a dedicated capital increase.
The main changes in shareholders' equity in the year ended 30 June 2019 were as follows:

- increase in the legal reserve due to the allocation of part of the previous year's profit for Euro 195 thousand;
- increase in other reserves due to allocation of the previous year's result by Euro 4,393 thousand;
- distribution of dividends for Euro 2,850 thousand;
- a profit for the year of Euro 5,424 thousand;
- actuarial loss on defined benefit plans for employees of Euro 771 thousand recognised in accordance with IAS 19;
- change in scope of consolidation for Euro 37 thousand.

The table below shows the reconciliation between the shareholders' equity of the Parent Company and the consolidated shareholders' equity.

(amounts in €/000)	Link between the shareholders 'equity of the Parent Company and the consolidated shareholders' equity as at 30.06.2019	
	PROFIT FOR THE YEAR	**SHAREHOLDERS' EQUITY**
Balances as per the parent company financial statements	3,975	26,335
Reversal of dividends from Group companies	(550)	
Pro-rata net profits earned by the companies of the Group	1,999	
Differences in the pro-rata value of the shareholders' equity compared to the		
carrying amount of the investments in consolidated companies		(102)
Total group shareholders' equity	**5,424**	**26,233**
Third-party equity		392
Profit attributable to minority shareholders	258	258
Total Consolidated	**5,682**	**26,883**

NOTE 11 - LIABILITIES FOR PENSIONS AND SEVERANCE INDEMNITIES

This item includes all pension obligations and other benefits in favour of employees, subsequent to the termination of employment or to be paid on maturity of certain requirements, and is represented by provisions for severance indemnities relating to Group personnel.

At 30 June 2019, liabilities for pensions and severance indemnities amounted to Euro 14,150 thousand (Euro 12,111 thousand at 30 June 2018).

The movements in the period are shown below:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Balance at the beginning of the year	12,111	10,344
Provisions for the year	1,167	1,188
Change in scope of consolidation	433	343
Uses	(469)	(535)
Actuarial loss (profit) recorded	908	772
Total liabilities for pensions and severance indemnities	**14,150**	**12,111**

Movements during the period reflect provisions and disbursements, including advances, made during the year ended 30 June 2019.

The provision for employee severance indemnities is part of the defined benefit plan.

The Project Unit Cost method was used to determine the liabilities, broken down into the following phases:

- possible future benefits that could be provided to each employee in the event of retirement, death, disability, resignation, etc. were projected on the basis of a series of financial assumptions (increase in the cost of living, salary increase, etc.). The estimate of future benefits will include any increases corresponding to the additional length of service accrued as well as the expected increase in the level of remuneration received at the valuation date;
- the average present value of future benefits was calculated on the basis of the annual interest rate adopted and the probability that each benefit will actually be paid at the balance sheet date;
- the liability for the company has been defined by identifying the portion of the average present value of future services that refers to the service already accrued by the employee at the valuation date;
- the reserve recognised as valid for IFRS purposes has been identified on the basis of the liability determined in the previous point and the reserve set aside in the financial statements for Italian civil law purposes.

More specifically, the following assumptions have been made:

Assumptions used	
Financial	
Previous discount rate	1.60%
Annual discount rate	0.90%
Annual inflation rate	1.80%
Demographics	
Mortality	ISTAT 2016 divided by sex and age
Disability	INPS tables divided by age and sex
Retirement age	100% upon achievement of AGO requirements

NOTE 12 - OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

This item is broken down as at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Long-term payables for financial leasing recognition	171	392
Other long-term payables	175	
Total long-term payables	**345**	**392**

NOTE 13 - FINANCIAL LIABILITIES DUE BEYOND 12 MONTHS

This item is broken down as at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Unsecured debt - Intesa San Paolo		
Unsecured debt - UBI	764	1,264
Unsecured debt - Creval	670	1,343
Unsecured debt - Banco Popolare	512	1,013
Unsecured debt - Biver	427	934
Unsecured debt - Banco Desio	1	252
Unsecured debt - Banca di Piacenza	(0)	169
Unsecured debt - Banco di Sardegna	1,386	
Capex line - Banca Intesa pool	8,917	9,778
Total financial liabilities due after 12 months	**12,678**	**14,752**

During the year, the Company took out unsecured loans of which:
- with Banco Desio for an initial capital of Euro 500,000 at a rate of 1.10% repayable in 12 months;
- with Banco di Sardegna for an initial capital of Euro 2,000,000 at a rate of 1.20% repayable in 48 months;
- with Banca Intesa (Capex Lines of the syndicated loan) for an initial capital of Euro 2,400,000 at a rate of 2.20%.

NOTE 14 - FINANCIAL LIABILITIES DUE WITHIN 12 MONTHS

This item is broken down as at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2018	Balance at 30.06.2018
Short-term payables for financial leasing recognition	184	337
Current accounts	10,357	7,452
Revolving pool loan	12,000	12,000
Other loans	0	0
Total financial liabilities due within 12 months	**22,542**	**19,789**

These are mainly payables on credit lines granted by banks on ordinary current accounts.
The revolving pool loan is a credit line disbursed for a total amount of 24 million euro by a pool of credit institutions led by Intesa San Paolo.
The other loans consist of hot money lines and unsecured bank loans for the principal amount to be repaid within the next financial year.

NOTE 15 - TRADE PAYABLES

This item is broken down as at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Payables to suppliers	1,912	2,505
Accrued expenses and deferred income	39	48
Total trade payables	**1,951**	**2,554**

NOTE 16 - TAX AND SOCIAL SECURITY PAYABLES

This item is broken down as at 30 June 2019 and 30 June 2018:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Tax payables	2,073	1,644
Social security payables	1,490	1,331
Total tax and social security payables	**3,563**	**2,975**

Tax payables mainly refer to payables for withholding taxes applied to employees or self-employed work.
Social security payables refer to amounts owed to social security institutions, INPS and supplementary pension funds.

NOTE 17 - OTHER LIABILITIES

Other liabilities at 30 June 2019 mainly refer to the payable to companies for premiums already received by the company and not yet paid, shown net of commissions already accrued.
The breakdown of this item is as follows:

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Payables to companies	26,230	24,982
Payables to policyholders	2,315	3,980
Payables to employees	1,295	1,297
Other payables	1,418	2,624
Total other liabilities	**31,257**	**32,884**

Guarantees, sureties and other commitments undertaken by the company

(amounts in €/000)	Balance at 30.06.2019	Balance at 30.06.2018
Guarantees, sureties and other commitments	13,000	13,000
Total memorandum accounts	**13,000**	**13,000**

The amount of Euro 13,000,000 relates to bank guarantees issued pursuant to Article 117, paragraph 3 bis of the Insurance Code.

NOTE 18 - REVENUES

The Group's revenues derive from the following activities:

(amounts in €/000)	2019	2018
Commissions	65,195	62,252
Consulting services	4,641	3,873
Total revenues	**69,836**	**66,126**

The revenues of the companies belonging to the Group increased compared to the previous year.

NOTE 19 - OTHER INCOME

This item, amounting to Euro 918 thousand at 30 June 2019 (compared with Euro 1,237 thousand at 30 June 2018), mainly refers to administrative fees charged by the Group to its customers.

NOTE 20 - COSTS FOR SERVICES

In the financial years 2018/2019 and 2017/2018, the breakdown of this item is as follows:

(amounts in €/000)	2019	2018
Commission expense	7,059	6,958
Consulting services and collaborations	4,522	5,333
Postal, telephone and telefax	543	585
Travel and transfers	887	759
Directors' emoluments	5,585	5,122
Board of statutory auditors' fees	57	70
Other costs for services	5,188	4,025
Total costs for services	**23,841**	**22,853**

Commission expense remained essentially in line with the year ended as at 30 June 2018.
The increase in directors' costs is mainly due to the increase in the number of directors' members.

NOTE 21 - COSTS FOR USE OF THIRD PARTY ASSETS

This item breaks down as follows:

(amounts in €/000)	2019	2018
Rent payable and expenses	2,374	2,547
Car rental/hardware	1,721	1,505
Total costs for use of third party assets	**4,095**	**4,051**

The Group has long-term rental contracts for cars granted as benefits to employees and operating leases for hardware equipment.

NOTE 22 - PERSONNEL COSTS

The breakdown of this item for the year ended 30 June 2019 and the year ended 30 June 2018 is shown below:

(amounts in €/000)	2019	2018
Salaries and wages	21,337	20,433
Social security charges	6,671	6,222
Severance indemnities	1,401	1,307
Other costs	12	46
Total personnel costs	**29,420**	**28,007**

Personnel costs increased by Euro 1,413 thousand due to the increase in the workforce in 2019.

Number of employees at 30 June	2019	2018
Managers	24	24
Middle managers	102	100
Staff	423	391
Total	**549**	**515**

NOTE 23 - OTHER OPERATING COSTS

Other operating costs for the year to 30 June 2019 amounted to Euro 2,389 thousand, down Euro 178 thousand on the previous year.

NOTE 24 - AMORTISATION, DEPRECIATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs amounted to Euro 1,449 thousand compared with Euro 1,147 thousand in the year to 30 June 2018. This item breaks down as follows:

(amounts in €/000)	2019	2018
Amortisation of intangible assets	417.03	325
Depreciation of tangible assets	604	500
Other write-downs of fixed assets	0	4
Provision for receivables	429	318
Total amortisation/depreciation and write-downs	**1,449**	**1,147**

NOTE 25 - FINANCIAL INCOME AND CHARGES

The breakdown of this item is as follows:

(amounts in €/000)	2019	2018
FINANCIAL INCOME:		
Interest income and financial income	28	21
Exchange gains	35	114
Total financial income	**63**	**134**
FINANCIAL CHARGES:		
Exchange losses	83	121
Interest expense and financial charges	787	754
Interest expense - IAS 17	273	219
Total financial charges	**1,144**	**1,094**
Total financial income (charges)	**(1,081)**	**(959)**

NOTE 26 - INCOME TAXES

The breakdown of this item for the year ended 30 June 2019 and the year ended 30 June 2018 is shown below:

Amounts in euro	2019	2018
I.R.E.S. for the year	1,945	1,556
I.R.A.P. for the year	707	665
Deferred IRES taxes	11	139
Deferred IRAP taxes	3	2
Total	**2,666**	**2,362**

COMMITMENTS AND CONTINGENT LIABILITIES

The only existing commitment consists of a bank guarantee, issued pursuant to Article 117, paragraph 3 bis of the Insurance Code, outlined in note 17.

CAPITAL MANAGEMENT

The primary objective of the Assiteca Group is to ensure the best possible balance between the structure of assets and liabilities (solvency ratio) both at corporate level and from the Group's overall point of view. Starting from this principle, the parent company works, even in a complex financial market context, to identify the sources necessary to support the Group's industrial growth plans in the medium term. These sources must be found at the best market conditions, in terms of cost and duration, with the aim of maintaining the capital structure at an adequate level of soundness.
The Group manages the capital structure and changes it to reflect changes in economic conditions and the objectives of its strategic plans.

SUPPLEMENTARY INFORMATION FROM IFRS 7

The rules in IFRS 7 shall be applied by all entities to all financial instruments. Paragraph IN4 of the introduction specifies that IFRS 7 applies to all companies with few financial instruments, but the extent of the information required depends on the extent to which the company uses the financial instruments and is exposed to risk.
The Group is a commercial group whose only financial instruments are trade receivables and trade payables.
The Group has no commitments, guarantees or risks outstanding at the end of the year.
In the course of its business, the Group is exposed to various financial risks, including in particular the market risk in its main components and the exchange rate risk associated with currency trading.
Financial risks are managed by the administrative department, which evaluates all major financial transactions and implements the related hedging policies.
The Group has taken out appropriate insurance policies covering the risk of loss of ownership, product risk and the risk of potential liabilities arising from business interruption following exceptional events. This coverage is reviewed annually.
The following is a series of pieces of information designed to provide information on the extent of the Group's exposure to risks in addition to the information already contained in the report on operations:

a. <u>credit risk management</u>: brokerage risk relates only to insurance premiums for which the Group declares coverage to the companies without having yet received the premium from the insured.

b. <u>liquidity risk management</u>: the Group's financing requirements and cash flows are coordinated with the aim of ensuring effective and efficient management of financial resources within the framework of centralised treasury management. Cash outflows from current operations are substantially financed by cash inflows from ordinary activities. Liquidity risk may arise only in the event of investment decisions in excess of cash and cash equivalents that are not preceded by sufficient and readily available sources of appropriate funding.

<u>interest rate risk</u>: the risk of fluctuations in interest rates over time is also closely related to liquidity risk. The Group takes steps to minimise the related cost, diversifying the sources of financing also in consideration of the rates applied and their variability over time. The medium/long-term loans in place are at variable rates.

Short-term credit lines are at variable rate, with values that vary in the various forms of financing, and an average cost that in the financial year 2018/2019 was approximately 2.25%.

An upward fluctuation in market reference rates, which in the current international macroeconomic context is not likely, given the current structure of the Group's sources of financing, could in any case have a negative effect on its economic performance.

d. risk associated with exchange rate fluctuations: the Group has some premium income in dollars, with consequent exposure to exchange rate risk. If the risk is evaluated as significant, specific forward purchase contracts for foreign currency are signed, in order to hedge against the risk of exchange rate fluctuations.

Exposure to external and operational risks

In carrying out its activities, the Group incurs risks deriving from external factors connected with the macroeconomic context or the sector in which it operates, as well as internal risks connected with the operational management of the activity itself.

Risks arising from the macroeconomic recession

The unfavourable macroeconomic situation reduces customers' propensity to consume, with the consequent risk of a reduction in revenues attributable to the reduction in volumes sold as well as to the reduction in commission expected in relation to the reduction in premiums for all variable-premium policies (a typical example is the professional liability policy). This risk is mitigated by customer loyalty actions and by measures to rationalise production processes in terms of costs and product and service quality.

Risk of managing relations with the authorities

Insurance brokerage activities are subject to administrative and legal regulatory constraints, in particular with reference to Personal Data Protection regulations and IVASS requirements. The Group is exposed to the risk of non-compliance with the rules set out in the Code for the Protection of Personal Data with regard to its end customers, which may lead to sanctions by the relevant Authority (Privacy Guarantor) and to the risk of non-compliance in the application of the information required by ISVAP regulations. In the face of this risk, the Group has developed internal procedures to ensure that the processing of its end customers' data, both manually and electronically, always takes place in compliance with current legislation.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

Two significant transactions were carried out after the close of the year.

ASSITA

On 30 July 2019, the purchase of 80% of the share capital of ASSITA S.p.A. Programmi Assicurativi Professionali Integrati was completed.

ASSITA S.p.A. is a leading multi-firm agency in Professional Civil Liability Insurance and the main reference insurance intermediary for Freelance Professionals such as Doctors, Lawyers, Accountants and Tax Advisors, Engineers and the associated Bodies, Associations, Trade Unions and Scientific Societies.
ASSITA, which has a secondary office in Rome, closed the year ended as at 31 December 2018 with revenues of roughly Euro 2.2 million and EBITDA of roughly Euro 220 thousand.

TIKEHAU

In the first few days of August, Assiteca reached an investment agreement with Tikehau Capital, alternative asset manager and investment group, which makes provision for the entry of Tikehau in Assiteca's shareholding structure, through a reserved share capital increase.
The transaction involves Tikehau's subscription of a reserved share capital increase of Euro 25 million, corresponding to minority share of 23.43%, at a subscription price of Euro 2.50 per share. The transaction will be closed by the middle of next November.

* * *

The following table, prepared in accordance with Article 149-duodecies of the Consob Issuers' Regulations, shows the contractual fees for the year ended 30 June 2019 for the services provided to the Group by the independent auditors Baker Tilly Revisa S.p.A., the Board of Statutory Auditors and the remuneration paid to the directors.

Amounts in euro	2019
Directors' remuneration	5,585
Fees paid to statutory auditors	57
Remuneration to the independent auditors	141
Total other operating costs	**5,783**

The Chairman of the Board of Directors

(Luciano Lucca)

BOARD OF STATUTORY AUDITORS' REPORT TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2019

Signori Azionisti,

l'organo di amministrazione in data 30 settembre 2019 ha approvato il progetto di bilancio consolidato al 30 giugno 2019 che sarà sottoposto all'esame degli azionisti.

Il bilancio consolidato per l'esercizio chiuso al 30 giugno 2019 è stato redatto in applicazione dei principi contabili internazionali (International Accounting Standards - IAS e International Financial Reporting Standard - IFRS) emanati dall'International Accounting Standards Board – IASB, omologati dalla Commissione Europea ed attualmente in vigore.

A norma del D.Lgs. 27 gennaio 2010, n. 39 e dell'art. 41 comma 2 del D.Lgs. 9 aprile 1991, n. 127, il compito di verificare la conformità del bilancio consolidato alle norme di legge e la sua corrispondenza alle risultanze delle scritture contabili e di consolidamento è attribuito alla Società di Revisione. La nostra attività di vigilanza è stata svolta in osservanza dei principi di comportamento del Collegio Sindacale emanati dai Consigli Nazionali dei Dottori Commercialisti e degli Esperti contabili e ha riguardato in particolare:

- la verifica dell'esistenza e dell'adeguatezza nell'ambito della struttura organizzativa di Assiteca S.p.A. di una funzione responsabile dei rapporti con le società controllate e collegate;
- l'esame della composizione del gruppo e dei rapporti di partecipazione, al fine di valutare la determinazione dell'area di consolidamento e la sua variazione rispetto al precedente bilancio;
- l'ottenimento delle informazioni sull'attività svolta dalle imprese controllate e sulle operazioni di maggior rilievo economico finanziario e patrimoniale nell'ambito dei rapporti di gruppo tramite le informazioni ricevute dagli amministratori di Assiteca S.p.A. e dalla Società di Revisione.

Sulla base dei controlli espletati e degli accertamenti eseguiti, il collegio ha accertato:

- la correttezza delle modalità seguite nell'individuazione dell'area di consolidamento e l'adozione di principi di consolidamento conformi a quanto previsti dagli IFRS;
- il rispetto delle norme di legge inerenti alla formazione e all'impostazione del bilancio consolidato e della relazione sulla gestione;
- l'adeguatezza dell'organizzazione presso la capogruppo per quanto riguarda l'afflusso delle informazioni nelle procedure di consolidamento.

Informiamo che la società di revisione Baker Tilly Revisa S.p.A ha emesso in data odierna in ora antecedente la propria relazione con un giudizio positivo sul bilancio al 30 giugno 2019.

Tenuto conto di quanto sopra esposto e sulla base delle verifiche da noi effettuate diamo atto che il bilancio consolidato è conforme agli *International Financial Reporting Standards* adottati dall'Unione Europea.

Letto, confermato e sottoscritto.

Milano, 11 ottobre 2019

Per il Collegio sindacale
Nicoletta Morrione
Nicoletta Morrione

bakertilly

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RELAZIONE DELLA SOCIETA' DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N.39

Agli Azionisti di
Assiteca S.p.A. Internazionale di Brokeraggio Assicurativo

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO CONSOLIDATO

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Assiteca (il "Gruppo"), costituito dallo situazione patrimoniale-finanziaria al 30 giugno 2019, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note esplicative al bilancio che includono anche la sintesi dei più significativi principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 30 giugno 2019, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione Responsabilità della società di revisione per la revisione contabile del bilancio consolidato della presente relazione. Siamo indipendenti rispetto alla società Assiteca S.p.A. (la Società) in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Responsabilità degli amministratori e del collegio sindacale per il bilancio consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Assiteca S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il

bakertilly

bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;

- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10

Gli amministratori della Assiteca S.p.A. sono responsabili per la predisposizione della relazione sulla gestione del gruppo Assiteca al 30 giugno 2019, incluse la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato del gruppo Assiteca al 30 giugno 2019 e sulla conformità della stessa alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione sopra richiamata è coerente con il bilancio consolidato del gruppo Assiteca al 30 giugno 2019 ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Milano, 11 ottobre 2019

Baker Tilly Revisa S.p.A.

Dionigi Crisigiovanni
Socio Procuratore

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