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# OS AA01

Statement of details of parent law and other  
information for an overseas company

BLUEPRINT  
OneWorld

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is for  
You cannot use this form to  
accompany an alteration of material  
with accounting requirements

MONDAY



ase  
uk

A10 14/10/2019 #153  
COMPANIES HOUSE

## Part 1 Corporate company name

Corporate name of  
overseas company ①

ANSALDO ENERGIA SWITZERLAND AG

UK establishment  
number

B R 0 1 9 0 9 2

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

## Part 2 Statement of details of parent law and other information for an overseas company

### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ③

### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

## OS AA01

Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **K HOPKINS**

Company name **DELOITTE LLP**

Address **5 CALLAGHAN SQUARE**

Post town **CARDIFF**

Country Register

Postcode **C F 1 0 5 B T**

Country

DX

Telephone



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N.R. Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

OS AA01

Statement of details of parent law and other information for an overseas company

**A4**

**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

**1** Please insert the name of the appropriate accounting organisation or body

Name of organisation or body **1**

Revised Swiss Code of Obligations and Swiss Auditing Standards

**A5**

**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No.

☐ Yes.

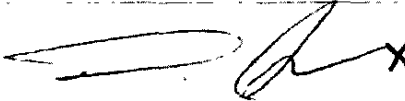
**Part 3**

**Signature**

Signature

I am signing this form on behalf of the overseas company

Signature

X   X

This form may be signed by.  
Director, Secretary, Permanent representative.

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# ***Ansaldo Energia Switzerland AG***

***Baden***

## ***Report of the statutory auditor to the General Meeting on the financial statements 2017***





## ***Report of the statutory auditor to the General Meeting of Ansaldo Energia Switzerland AG Baden***

### ***Report of the statutory auditor on the financial statements***

As statutory auditor, we have audited the accompanying financial statements of Ansaldo Energia Switzerland AG, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2017.

#### ***Board of Directors' responsibility***

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements for the year ended 31 December 2017 comply with Swiss law and the company's articles of incorporation.

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PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland  
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, [www.pwc.ch](http://www.pwc.ch)

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## ***Report on other legal requirements***

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Qualified signed by Thomas Wallmer  
June 4, 2018

Thomas Wallmer

Audit expert  
Auditor in charge

Luigi Voulgarelis

Zürich, 4 June 2018

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of reserves

ANSALDO Energia Switzerland AG, Baden

**BALANCE SHEET AT December 31, 2017 AND December 31, 2016**

Please note that rounding differences can occur in the annual statement.

	Notes	Dec 31, 2017 TEUR	Dec 31, 2017 TCHF	Dec 31, 2017 CHF/EUR	Dec 31, 2016 TEUR	Dec 31, 2016 TCHF	Dec 31, 2016 CHF/EUR
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	2, 4	58'414	68'975	1.18	1'597	1'736	1.09
Trade accounts receivable	2, 5, 3	27'422	32'380	1.18	33'986	36'928	1.09
Short-term loans	3	1'723	2'034	1.18	5'202	5'652	1.09
Other short-term receivables	2, 5, 3	129'010	152'335	1.18	139'538	151'617	1.09
Advances to suppliers	3	936	1'105	1.18	2'255	2'450	1.09
Inventory	2, 6	24'558	28'998	1.18	47'455	51'563	1.09
Amount due from customers	2, 3, 3	7'466	8'816	1.18	-	-	n/a
Prepaid expenses and accrued income		-	-		1'042	1'132	1.09
<b>TOTAL CURRENT ASSETS</b>		<b>249'529</b>	<b>294'644</b>		<b>231'075</b>	<b>251'077</b>	
<b>NON-CURRENT ASSETS</b>							
Other long-term receivables	3	4'106	4'849	1.18	141	153	1.09
Investments	2, 7, 4	5'964	7'042	1.18	5'388	5'854	1.09
<b>Tangible fixed assets</b>							
Buildings		5	6	1.18	1	1	1.09
Machinery, tools and modules		5'578	6'586	1.18	1'042	1'132	1.09
Automobiles		141	166	1.18	1	1	1.09
<b>Intangible fixed assets</b>		<b>187'447</b>	<b>221'338</b>	<b>1.18</b>	<b>124'497</b>	<b>135'274</b>	<b>1.09</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>203'241</b>	<b>239'987</b>		<b>131'070</b>	<b>142'416</b>	
<b>TOTAL ASSETS</b>		<b>452'770</b>	<b>534'631</b>		<b>362'145</b>	<b>393'493</b>	

**BALANCE SHEET AT December 31, 2017 AND December 31, 2016**

	Notes	Dec 31, 2017 TEUR	Dec 31, 2017 TCHF	Dec 31, 2017 CHF/EUR	Dec 31, 2016 TEUR	Dec 31, 2016 TCHF	Dec 31, 2016 CHF/EUR
<b>LIABILITIES</b>							
<b>SHORT-TERM LIABILITIES</b>							
Trade accounts payable	3	120'962	142'832	1.18	80'386	87'345	1.09
Other short-term liabilities	3	23'005	27'164	1.18	9'576	10'405	1.09
Advances from customers	3	2'605	3'076	1.18	5'909	6'421	1.09
Amount due to customers	2, 3, 3	164'110	193'782	1.18	219'741	238'761	1.09
Provisions		1'351	1'595	1.18	9'366	10'177	1.09
Deferred income and accrued expenses		6'028	7'118	1.18	25'630	27'849	1.09
Unrealized currency translation provision	2.1	-	4'564		-	-	n/a
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>318'061</b>	<b>380'131</b>		<b>350'609</b>	<b>380'958</b>	
<b>LONG-TERM LIABILITIES</b>							
Other long-term liabilities	3	12'876	15'204	1.18	4'692	5'098	1.09
Provisions		7'937	9'372	1.18	-	-	n/a
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>20'813</b>	<b>24'576</b>		<b>4'692</b>	<b>5'098</b>	
<b>TOTAL LIABILITIES</b>		<b>338'874</b>	<b>404'707</b>		<b>355'301</b>	<b>386'056</b>	



ANSALDO Energia Switzerland AG, Baden

**BALANCE SHEET AT December 31, 2017 AND December 31, 2016**

Notes	Dec 31, 2017 TEUR	Dec 31, 2017 TCHF	Dec 31, 2017 CHF/EUR	Dec 31, 2016 TEUR	Dec 31, 2016 TCHF	Dec 31, 2016 CHF/EUR
<b>SHAREHOLDERS' EQUITY</b>						
Share capital	93'354	111'007	n/a	6'354	10'000	1.57
Reserves from capital contribution	-	-		50'000	54'328	n/a
Statutory retained earnings	-	-		3'177	5'000	n/a
Voluntary retained earnings						
Other voluntary reserves	10'860	-	n/a	10'860	-	n/a
Retained earnings	(10'370)	(3'403)	n/a	-	-	n/a
Profit / (Loss) of the period	20'051	22'320	n/a	(63'547)	(62'731)	n/a
Currency translation adjustment	-	-	n/a	-	840	n/a
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>113'896</b>	<b>129'924</b>		<b>6'844</b>	<b>7'437</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>452'770</b>	<b>534'631</b>		<b>362'145</b>	<b>393'493</b>	

ANSALDO Energia Switzerland AG, Baden

**INCOME STATEMENT FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

	Notes	2017 TEUR	2017 TCHF	2017 CHF/EUR	2015/16 TEUR	2015/16 TCHF	2015/16 CHF/EUR
Net proceeds from sale of goods and services		450'401	501'353	1.11	244'777	269'588	1.10
Other operating income		774	861	1.11	32'429	35'716	1.10
<b>TOTAL OPERATING INCOME</b>		<b>451'175</b>	<b>502'214</b>		<b>277'206</b>	<b>305'303</b>	
Change in inventory, WIP within amount due and related provisions		-	-		24'366	26'835	1.10
Material expenses		(398'112)	(443'148)	1.11	(353'156)	(388'952)	1.10
Personnel expenses		(54'299)	(60'441)	1.11	(71'816)	(79'095)	1.10
<b>GROSS PROFIT / (LOSS)</b>		<b>(1'236)</b>	<b>(1'376)</b>		<b>(123'401)</b>	<b>(135'909)</b>	
Other operating expenses							
Capitalisation of development costs		27'529	30'643	1.11	99'087	109'130	1.10
Rent and lease expenses		(3'628)	(4'039)	1.11	(4'565)	(5'027)	1.10
Licence fees		-	-	1.11	(4'523)	(4'981)	1.10
Insurance expenses		(1'199)	(1'335)	1.11	(713)	(785)	1.10
Taxes, fees and allowances		-	-		(1'322)	(1'456)	1.10
Administrative expenses		-	-		(15'388)	(16'947)	1.10
Other expenses		(932)	(1'037)	1.11	(1'614)	(1'777)	1.10
<b>EBITDA</b>		<b>20'534</b>	<b>22'856</b>		<b>(52'438)</b>	<b>(57'753)</b>	

ANSALDO Energia Switzerland AG, Baden

**INCOME STATEMENT FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

	Notes	2017 TEUR	2017 TCHF	2017 CHF/EUR	2015/16 TEUR	2015/16 TCHF	2015/16 CHF/EUR
<b>EBITDA</b>		20'534	22'856		(52'438)	(57'753)	
<b>Depreciation and valuation adjustments on non-current assets</b>							
Tangible fixed assets		(146)	(162)	1.11	(2'238)	(2'465)	1.10
Intangible fixed assets		(1'512)	(1'683)	1.11	(2'362)	(2'601)	1.10
<b>EBIT</b>		18'877	21'012		(57'038)	(62'819)	
<b>Financial expenses and financial income</b>							
Interest income		66	73	1.11	322	355	1.10
Interest expenses		(303)	(337)	1.11	(1'052)	(1'159)	1.10
Currency transaction differences		1'534	1'707	1.11	(6'574)	(7'240)	1.10
Other financial expenses		(139)	(155)	1.11	-	-	n/a
<b>OPERATING PROFIT / (LOSS)</b>		20'034	22'300		(64'343)	(70'864)	

ANSALDO Energia Switzerland AG, Baden

**INCOME STATEMENT FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

	Notes	2017 TEUR	2017 TCHF	2017 CHF/EUR	2015/16 TEUR	2015/16 TCHF	2015/16 CHF/EUR
<b>OPERATING PROFIT / (LOSS)</b>		<b>20'034</b>	<b>22'300</b>		<b>(64'343)</b>	<b>(70'864)</b>	
<b>Non-operating expenses and non-operating income</b>							
Transfer of risk and result	5	-	-		38'441	42'338	n/a
Currency translation differences		-	-	n/a	-	840	n/a
Change in currency translation adjustment		-	-	n/a	-	(840)	n/a
Other non-operating income		-	-		1	1	n/a
Other non-operating expenses		-	-		(1)	(1)	n/a
<b>Extraordinary, non-recurring or prior period income</b>	11	-	-		-	7'257	n/a
<b>Extraordinary, non-recurring or prior period expenses</b>	11	-	-		(37'644)	(41'459)	1.10
<b>EBT</b>		<b>20'034</b>	<b>22'300</b>		<b>(63'545)</b>	<b>(62'729)</b>	
<b>Direct income taxes</b>		<b>18</b>	<b>20</b>	1.11	<b>(2)</b>	<b>(2)</b>	1.10
<b>PROFIT / (LOSS) OF THE PERIOD</b>		<b>20'052</b>	<b>22'320</b>		<b>(63'547)</b>	<b>(62'731)</b>	

ANSALDO Energia Switzerland AG, Baden

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

**NOTE 1 – BASIS OF PREPARATION OF THE STATUTORY FINANCIAL STATEMENTS**

After the company resolved an extended financial year for the period from October 1, 2015 to December 31, 2016 it is now returning to a standard calendar year period. This extended prior financial year encompassed a period of 15 months and is therefore not comparable to the current financial year showing 12 months (calendar year from January 1, 2017 to December 30, 2017).

The company is controlled by Ansaldo Energia S.p.A. whose consolidated financial statements for the period ended December 31, 2017 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), applicable as of December 31, 2017. As the differences between IFRS by the IASB and the IFRS endorsed by the EU are seen as not essential the management decided to apply Art. 961d, Swiss code of obligations (CO). The most recent group annual report is available on the group's website [www.ansaldoenergia.com](http://www.ansaldoenergia.com)

The company's statutory financial statements for the period ended December 31, 2017 are prepared on a going concern basis and are in accordance with the revised CO. The balance sheet and the income statement are prepared in both, EUR and CHF (refer to note 2.1). Currency translation is performed in a way as if books were kept in CHF. CHF figures represent the entity's statutory accounts according to the revised CO, whereas EUR figures determine the entity's tax base.

**NOTE 2 – ACCOUNTING POLICIES**

**2.0 Change in accounting policy**

*There were no changes in accounting policies in the current financial year.*

**2.1 Currency translation**

Accounts are kept in EUR. The entity translates the balance sheet and income statement items from EUR to CHF according to the closing rate method (STKM).

- Balance sheet items (excluding equity) are translated using the closing rate
- Equity is translated using historical rates
- The income statement is translated using an average rate for the fiscal year

*The resulting currency translation difference is recorded based on the impairment principle and as required by the Swiss CO as follows:*

- Unrealized gain is deferred and shown as an unrealized currency translation provision in the Balance Sheet
- Unrealized loss is immediately recognized in the Income Statement as currency translation differences

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

**2.2 Revenue and margin recognition on construction and long-term service contracts resp. related provisions**

The entity recognises revenue and gross margin on construction and long-term service contracts using the percentage of completion method based on actual cost incurred. In addition, when a project review indicates a negative gross margin, the estimated loss at completion is immediately recognised.

Recognised revenue and margin are based on estimates of total expected contract revenue and cost, which are subject to revisions as the contract progresses. Total expected revenue and cost on a contract reflect management's current best estimate of the probable future benefits and obligations associated with the contract. Assumptions used to calculate present and future obligations take into account current technology as well as the commercial and contractual positions, assessed on a contract-by-contract basis. The introduction of technologically advanced products exposes the entity to risks of product failure significantly beyond the terms of standard contractual warranties applicable to suppliers of equipment only.

Obligations on contracts may result in penalties due to late completion of contractual milestones or unanticipated costs due to project modifications, suppliers or subcontractors' failure to perform or delays caused by unexpected conditions or events. Warranty obligations are affected by product failure rates, material usage and service delivery costs incurred in correcting failures.

Although the entity makes individual assessments on contracts on a regular basis, there is a risk that actual costs related to those obligations may exceed initial estimates. Estimates of contract costs and revenues at completion in case of contracts in progress and estimates of provisions in case of completed contracts may then have to be reassessed.

**2.3 Presentation of construction and long-term service contracts**

The balances arising from construction and long-term service contracts are shown as «amount due from/to customers» in the balance sheet, on a contract-by-contract basis. The gross amount due from customers (assets) for contract work is the net amount of

- costs incurred plus recognised profits, less
- the sum of recognised losses and progress billings

for all contracts in progress for which costs incurred plus recognised profits (or less recognised losses, if applicable) exceed progress billings.

The gross amount due to customers (liability) is calculated similarly for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (or less recognised losses, if applicable).

ANSALDO Energia Switzerland AG, Baden

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

**2.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

**2.5 Trade accounts receivables and other short-term receivables**

Trade accounts receivables and other short-term receivables are initially recognised at nominal value. If there is a subsequent indication of an impairment trigger observed, they are reviewed for impairment and a valuation adjustment is recorded.

**2.6 Inventory**

Raw materials and supplies, work in progress and finished products are stated at the lower of cost (using the weighted average cost method) or net realisable value. Inventory costs includes direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventory to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**2.7 Investments**

Investments are measured and carried at acquisition cost less provisions for impairment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016****NOTE 3 – RELATED PARTIES**

Dec 31, 2017	Direct and indirect participants		Other affiliates		Governing bodies		Third parties		Total	
	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF
Trade accounts receivable	3'051	3'603	7'290	8'608	-	-	17'081	20'169	27'422	32'380
Short-term loans	1'723	2'034	-	-	-	-	-	-	1'723	2'034
Other short-term receivables	1)	-	113'699	134'256	-	-	15'311	18'079	129'010	152'335
Advances to suppliers	18	22	-	-	-	-	918	1'084	936	1'105
Amount due from customers	-	-	-	-	-	-	7'466	8'816	7'466	8'816
Other long-term receivables	-	-	3'931	4'642	-	-	175	207	4'106	4'849
Trade accounts payable	2)	637	752	29'293	34'589	-	91'031	107'491	120'962	142'832
Other short-term liabilities	-	-	4'840	5'716	-	-	18'164	21'448	23'005	27'164
Advances from customers	-	-	-	-	-	-	2'605	3'076	2'605	3'076
Amount due to customers	3'816	4'506	533	629	-	-	159'761	188'646	164'110	193'782
Other long-term liabilities	-	-	9'681	11'431	-	-	3'195	3'773	12'876	15'204

1) Other short-term receivables also include receivables from a cash pool agreement with the Ansaldo Energia Holding

2) Other short-term liabilities also include payables from a cash pool agreement with the Ansaldo Energia Holding

Dec 31, 2016	Direct and indirect participants		Other affiliates		Governing bodies		Third parties		Total	
	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF
Trade accounts receivable	24'046	26'127	353	384	-	-	9'587	10'416	33'986	36'928
Short-term loans	5'202	5'652	-	-	-	-	-	-	5'202	5'652
Other short-term receivables	1)	3	135'179	146'880	-	-	4'356	4'733	139'538	151'617
Advances to suppliers	-	-	-	-	-	-	2'255	2'450	2'255	2'450
Trade accounts payable	2)	454	494	32'795	35'633	-	47'137	51'218	80'386	87'345
Other short-term liabilities	-	-	7'188	7'810	-	-	2'389	2'596	9'576	10'405
Advances from customers	-	-	-	-	-	-	5'909	6'421	5'909	6'421
Amount due to customers	-	-	-	-	-	-	219'741	238'761	219'741	238'761
Other long-term liabilities	-	-	-	-	-	-	4'692	5'098	4'692	5'098

1) Other short-term receivables also include receivables from a cash pool agreement with the Ansaldo Energia Holding

2) Other short-term liabilities also include payables from a cash pool agreement with the Ansaldo Energia Holding



**ANSALDO Energia Switzerland AG, Baden**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016**

**NOTE 4 – INVESTMENTS**

Direct and indirect investments		Dec 31, 2017	Dec 31, 2017	Dec 31, 2016	Dec 31, 2016
		Shares	Voting rights	Shares	Voting rights
Niehlgas GmbH, Germany	direct	100%	100%	100%	100%
Aliveri Power Units Maintenance S.A., Greece	direct	100%	100%	100%	100%
SPVTCCC B.V., Netherlands	direct	100%	100%	100%	100%
Ghannouch Maintenance SARL, Tunisia	direct	1%	1%	1%	1%
Ghannouch Maintenance SARL, Tunisia	indirect	99%	99%	99%	99%
Ansaldo Energia Korea YH, Korea	direct	95%	95%	95%	95%
Ansaldo Energia Messico S.de R.L. de C.V., Mexico	direct	95%	95%	95%	95%
Ansaldo Servicos De Energia Brasil LTDA, Brasil	direct	95%	95%	95%	95%
Ansaldo Energia Spain SL, Spain	direct	100%	100%	100%	100%
Ansaldo Energia Muscat LLC, Oman	direct	50%	50%	0%	0%

**NOTE 5 – TRANSFER OF RISK AND RESULT**

Under its previous ownership, the entity had a risk and profit transfer agreement with its previous parent company General Electric (Switzerland) GmbH in place whereby a portion of the entity's result was transferred to the parent company. This transfer was ultimately performed in the prior financial year and the agreement is terminated with the transfer of ownership to Ansaldo Energia Srl.

**NOTE 6 – FULL TIME EQUIVALENTS**

The full time equivalents did not exceed 500 in 2017 and 2016

**NOTE 7 – NON-CANCELABLE LEASE COMMITMENTS**

The adjacent lease commitments are considered to be non-cancelable. Other lease commitments expire or may be terminated within twelve months of the balance sheet date.

Dec 31, 2017	Dec 31, 2017	Dec 31, 2017	Dec 31, 2016	Dec 31, 2016	Dec 31, 2016
TEUR	TCHF	CHF/EUR	TEUR	TCHF	CHF/EUR
12'371	14'608	1.18	8'871	9'639	1.09

**NOTE 8 – LIABILITIES TO EMPLOYEE BENEFIT INSTITUTIONS**

Dec 31, 2017	Dec 31, 2017	Dec 31, 2017	Dec 31, 2016	Dec 31, 2016	Dec 31, 2016
TEUR	TCHF	CHF/EUR	TEUR	TCHF	CHF/EUR
-	-	n/a	-	-	1.09

ANSALDO Energia Switzerland AG, Baden

<b>NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2017 AND December 31, 2016</b>
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**NOTE 9 – LIENS AND PLEDGES**

Neither liens nor pledges to secure own liabilities and assets under reservation of ownership exist

**NOTE 10 – CONTINGENT LIABILITIES**

The entity has entered into performance guarantee agreements towards customers of related parties

**NOTE 11 – COMMENT ON EXCEPTIONAL, NON-RECURRING OR PRIOR PERIOD ITEMS**

The entity has not recorded any exceptional, non-recurring or prior period items in the current financial period.

**NOTE 12 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

The entity has not identified any subsequent event to be reported.

ANSALDO Energia Switzerland AG, Baden

**PROPOSED APPROPRIATION OF AVAILABLE EARNINGS FOR THE PERIOD ENDED December 31, 2017**

The Board of Directors proposes the following appropriation:

	CHF
Retained earnings / (losses) brought forward	(3'403'184)
Result of the year	22'319'721
Mandatory allocation to the legal reserves	(1'115'986)
<u>Retained earnings to be carried forward</u>	<u>17'800'551</u>