

# I.CO.P. S.p.A.

## Balance sheet to 31-12-2014

DATI ANAGRAFICI	
Company site	Via Silvio Pellico, 2 - 33031 Basiliano (UD)
Fiscal code	00298880303
Registration number	
VAT number	00298880303
Share capital Euro	5.000.000 f.p.
Company being wound up	no
Company with a single shareholder	no
Company subject to the management and coordination of others	no
Belonging to a group	si
Name of the controlling entity	I.CO.P. S.p.A.
Country of the controlling entity	ITALIA

All amounts are expressed in units of Euro

## Consolidated balance sheet

	31-12-2014	31-12-2013
<b>Balance sheet (mandatory scheme)</b>		
<b>Assets</b>		
<b>A) Receivables from shareholders</b>		
To be called	1.184	-
<b>Total receivables from shareholders (A)</b>	<b>1.184</b>	<b>-</b>
<b>B) Fixed assets</b>		
<b>I - Intangible fixed assets</b>		
1) start-up and expansion costs	61.339	67.794
2) research, development and advertising costs	11.884	14.833
3) industrial patents and intellectual property rights	3.994	5
4) concessions, licenses, trademarks and similar rights	23.156	39.022
5) goodwill	30.000	105.168
Difference by consolidation	1.226.276	844.059
6) assets in process of formation and advances	485.168	-
7) other	2.160.891	849.739
<b>Total intangible fixed assets</b>	<b>4.002.708</b>	<b>1.920.620</b>
<b>II - Tangible fixed assets</b>		
1) land and buildings	5.186.644	5.185.698
2) plant and machinery	19.143.008	6.084.602
3) industrial and commercial equipment	915.590	1.227.664
4) other assets	999.986	785.570
5) assets in process of formation and advances	1.080.770	2.055.762
<b>Total tangible fixed assets</b>	<b>27.325.998</b>	<b>15.339.296</b>
<b>III - Financial fixed assets</b>		
<b>1) equity investments</b>		
a) subsidiary companies	38.089	1.122.618
b) associated companies	184.421	190.521
d) third parties	1.464	1.414
<b>Total equity investments</b>	<b>223.974</b>	<b>1.314.553</b>
<b>2) receivables due from</b>		
<b>a) subsidiary companies</b>		
due within the following year	618.012	0
due beyond the following year	0	-
<b>Total receivables due from subsidiary companies</b>	<b>618.012</b>	<b>-</b>
<b>b) associated companies</b>		
due within the following year	2.177.587	0
<b>Total receivables due from associated companies</b>	<b>2.177.587</b>	<b>0</b>
<b>d) third parties</b>		
due within the following year	328.024	281.491
due beyond the following year	274	0
<b>Total receivables due from third parties</b>	<b>328.298</b>	<b>281.491</b>
<b>Total receivables</b>	<b>3.123.897</b>	<b>281.491</b>
<b>4) own shares</b>		
own shares, total par value (reminder)	445.187	445.187
<b>Total financial fixed assets</b>	<b>3.793.058</b>	<b>2.041.231</b>
<b>Total fixed assets (B)</b>	<b>35.121.764</b>	<b>19.301.147</b>
<b>C) Current assets</b>		

I - Inventories		
1) raw, ancillary and consumable materials	1.965.757	1.835.638
3) contract work in progress	19.045.138	19.494.336
4) finished products and goods for resale	55.856	263.396
5) advances	1.510	8.547
Total inventories	21.068.261	21.601.917
II - Receivables		
1) trade accounts		
due within the following year	22.103.153	17.389.003
due beyond the following year	41.679	125.768
Total trade accounts	22.144.832	17.514.771
2) due from subsidiary companies		
due within the following year	250.907	1.031.361
due beyond the following year	-	0
Total receivables due from subsidiary companies	250.907	1.031.361
3) due from associated companies		
due within the following year	1.138.640	3.890.615
Total receivables due from associated companies	1.138.640	3.890.615
4-bis) due from tax authorities		
due within the following year	2.064.136	1.398.616
due beyond the following year	-	0
Total receivables due from tax authorities	2.064.136	1.398.616
4-ter) advances on tax payments		
due within the following year	58.016	15.019
due beyond the following year	5.531	67.307
Total advances on tax payments	63.547	82.326
5) due from third parties		
due within the following year	1.053.481	2.021.264
Total receivables due from third parties	1.053.481	2.021.264
Total receivables	26.715.543	25.938.953
IV - Liquid funds		
1) bank and post office deposits	4.909.063	5.223.642
2) cheques	1.244	-
3) cash and equivalents on hand	9.209	13.634
Total liquid funds	4.919.516	5.237.276
Total current assets (C)	52.703.320	52.778.146
D) Accrued income and prepayments		
accrued income and prepayments	524.265	1.259.734
Total accrued income and prepayments (D)	524.265	1.259.734
Total assets	88.350.533	73.339.027
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	5.000.000	5.000.000
IV - Legal reserve	346.694	342.709
V - Statutory reserves	-	0
VI - Reserve for own shares in portfolio	445.187	445.187
VII - Other reserves		
Special reserve	3.594.583	3.585.550
Reserve for returns on exchange rate	69.929	3.241
Differences arising from rounding to the Euro unit	2	2
Reserve from tax amnesty		

Reserve from tax amnesty as per Law 516 of 7 August 1982;	327.727	327.727
Reserve from tax amnesty as per Law 413 of 30 December 1991;	69.091	69.091
Total reserves from tax amnesty	396.818	396.818
Miscellaneous other reserves	(207.022)	(200.629)
Conversion effect	77.000	(5.647)
Total other reserves	3.931.310	3.779.335
VIII - Retained earnings (accumulated losses)	(951.934)	(1.103.022)
IX - Net profit (loss) for the year		
Net profit (loss) for the year	38.030	119.032
Residual net profit (loss) for the year	38.030	119.032
Total shareholders' equity	8.809.287	8.583.241
Third party equity		
Third party capital and reserves	166.789	66.070
Third party net profit (loss) of the year	8.082	91
Total third party equity	174.871	66.161
Total consolidated equity	8.984.158	8.649.402
B) Reserves for contingencies and other charges		
1) pension and similar commitments	282.900	266.025
2) taxation	463.755	0
3) other	-	420.331
Total reserves for contingencies and other charges	746.655	686.356
Total reserve for severance indemnities (TFR)	671.179	733.561
D) Payables		
4) due to banks		
due within the following year	18.582.350	13.154.491
due beyond the following year	8.476.452	8.671.654
Total payables due to banks	27.058.802	21.826.145
5) due to other providers of finance		
due within the following year	3.416.977	0
due beyond the following year	5.911.662	0
Total payables due to other providers of finance	9.328.639	0
6) advances		
due within the following year	2.336.238	2.168.233
Total advances	2.336.238	2.168.233
7) trade accounts		
due within the following year	26.047.863	28.525.198
Total trade accounts	26.047.863	28.525.198
9) due to subsidiary companies		
due within the following year	229.534	14.527
Total payables due to subsidiary companies	229.534	14.527
10) due to associated companies		
due within the following year	4.669.426	4.154.887
Total payables due to associated companies	4.669.426	4.154.887
12) due to tax authorities		
due within the following year	1.479.012	1.116.018
due beyond the following year	-	0
Total payables due to tax authorities	1.479.012	1.116.018
13) due to social security and welfare institutions		
due within the following year	931.401	746.018
due beyond the following year	-	0
Total payables due to social security and welfare institutions	931.401	746.018

14) other payables		
due within the following year	4.336.925	2.125.470
due beyond the following year	1.233.920	1.542.400
Total other payables	5.570.845	3.667.870
Total payables (D)	77.651.760	62.218.896
E) Accrued liabilities and deferred income		
accrued liabilities and deferred income	296.781	1.050.812
Total accrued liabilities and deferred income	296.781	1.050.812
Total liabilities and shareholders' equity	88.350.533	73.339.027

## Memo accounts

	31-12-2014	31-12-2013
<b>Memo accounts</b>		
<b>Risks</b>		
<b>Guarantees</b>		
to associated companies	133.400	-
to other companies	9.684.881	4.123.269
total guarentees	9.818.281	4.123.269
<b>other risks</b>		
other	-	1.165.408
total other risks	-	1.165.408
total risks	9.818.281	5.288.677
<b>Third parties' assets at the company's assets</b>		
other assets	-	2.390.694
<b>Total third parties net profit (loss)</b>	-	2.390.694
total memoranda accounts	9.818.281	7.679.371

## Consolidated income statement

	31-12-2014	31-12-2013
<b>Income statement (value and cost of production)</b>		
<b>A) Value of production</b>		
1) Revenues from sales and services	137.969.033	55.337.634
3) Change in contract work in progress	(79.533.405)	23.047.438
4) Increases in internally constructed fixed assets	3.194.670	928.019
5) Other income and revenues		
operating grants	220.688	289.375
other operating income	3.770.695	2.523.329
Total Other income and revenues	3.991.383	2.812.704
Total value of production	65.621.681	82.125.795
<b>B) Cost of production</b>		
6) Raw, ancillary and consumable materials and goods for resale	16.426.028	13.444.730
7) Services	22.728.390	38.478.095
8) Use of third party assets	4.837.771	7.803.029
9) Payroll and related costs		
a) wages and salaries	9.853.000	8.923.145
b) related salaries	3.058.222	2.661.725
c) severance	461.386	443.660
e) other costs	70.547	173.738
Total payroll and related costs	13.443.155	12.202.268
10) Amortisation, depreciation and writedowns		
a) amortisation of intangible fixed assets	805.047	1.503.237
b) depreciation of tangible fixed assets	4.461.306	2.530.471
c) other amounts written off fixed assets	1.378	0
d) writedowns of accounts included among current assets	175.896	0
Total Amortisation, depreciation and writedowns	5.443.627	4.033.708
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	21.865	1.388.907
12) Provisions for contingencies and other charges	50.000	1.516.289
13) Other provisions	-	0
14) Other operating expenses	787.815	975.952
Total cost of production	63.738.651	79.842.978
Difference between value and cost of production (A - B)	1.883.030	2.282.817
<b>C) Financial income and expense</b>		
16) Other financial income		
a) from receivables held as financial fixed assets		
associated companies	-	9.723
third parties	17	2.489
Total receivables held as financial fixed assets	17	12.212
d) income other than the above		
associated companies	175	-
parent companies	9.641	-
third parties	66.162	32.271
Total income other than the above	75.978	32.271
Total other financial income	75.995	44.483
17) Interest and other financial expense		
charged by third parties	1.541.878	1.495.128

Total interest and other financial expense	1.541.878	1.495.128
17-bis) Currency gains and losses	55.079	(19.115)
Total financial income and expense (15 +6 -7 + -7-bis)	(1.410.804)	(1.469.760)
D) Adjustments to financial assets		
19) Writedowns		
b) financial fixed assets not representing equity investments	2.756	-
Total writedowns	2.756	-
Total adjustments to financial assets (18 -9)	(2.756)	-
E) Non-recurring income and expense		
20) Income		
other	798.732	15.415
Total income	798.732	15.415
21) Expense		
taxation relating to previous years	-	2.110
other	652.269	-
Total expense	652.269	2.110
Total non-recurring items (20 - 21)	146.463	13.305
Profit before taxes (A - B + - C + - D + - E)	615.933	826.362
22) Taxes on the income for the year		
Current taxes	395.812	707.239
Deferred taxes	91.770	0
Advance taxes	(82.239)	0
Total taxes on the income for the year	569.821	707.239
Net profit (loss) for the year	46.112	119.123
Third parties net profit (loss) for the year	8.082	91
Group net profit (loss) for the year	38.030	119.032