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

#### Consolidated financial statements to 31-12-2015

Name and id code		
Company site	Via Silvio Pellico, 2 - 33031 Basiliano (UD)	
Fiscal code	00298880303	
Registration number		
VAT number	00298880303	
Share capital Euro	11.000.000 f.p.	
Company being wound up	no	
Company with a single shareholder	no	
Company subject to the management and coordination of others		
Belonging to a group	yes	
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**

	31-12-2015	31-12-2014
nce sheet (mandatory scheme)		
ssets		
A) Receivables from shareholders		
Called	1.184	1.184
To be called	46.423	-
Total receivables from shareholders (A)	47.607	1.184
B) Fixed assets		
I - Intangible fixed assets		
start-up and expansion costs	42.075	61.339
2) research, development and adverstising costs	6.070	11.884
industrial patents and intellectual property rights	2.996	3.994
4) concessions, licenses, trademarks and similar rights	15.070	23.156
5) goodwill	20.000	30.000
Difference by consolidation	621.062	1.226.276
6) assets in process of formation and advances	10.000	485.168
7) other	2.208.539	2.160.891
Total intangible fixed assets	2.925.812	4.002.708
II - Tangible fixed assets		
1) land and buildings	5.093.132	5.186.644
2) plant and machinery	19.316.545	19.143.008
3) industrial and commercial equipment	654.061	915.590
4) other assets	772.019	999.986
5) assets in process of formation and advances	674.070	1.080.770
Total tangible fixed assets	26.509.827	27.325.998
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	32.889	38.089
b) associated companies	4.879.451	184.421
d) third parties	1.464	1.464
Total equity investments	4.913.804	223.974
2) receivables due from		
a) subsidiary companies		
due within the following year	45.855	618.012
due beyond the following year	-	0
Total receivables due from subsidiary companies	45.855	618.012
b) associated companies	+0.000	010.012
due within the following year	918.901	2.177.587
Total receivables due from associated companies	918.901	2.177.587
d) third parties	310.301	2.177.307
	336.075	328.024
due within the following year	330.073	
due beyond the following year	226.075	274
Total receivables due from third parties	336.075	328.298
Total receivables	1.300.831	3.123.897
4) own shares	-	445.187
own shares, total par value (reminder)	0.011.00=	475.000
Total financial fixed assets	6.214.635	3.793.058
Total fixed assets (B)	35.650.274	35.121.764

C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	2.023.719	1.965.757
3) contract work in progress	31.023.426	19.045.138
4) finished products and goods for resale	140.183	55.856
5) advances	4.976	1.510
Total inventories	33.192.304	21.068.261
II - Receivables		
1) trade accounts		
due within the following year	20.157.526	22.103.153
due beyond the following year	41.679	41.679
Total trade accounts	20.199.205	22.144.832
2) due from subsidiary companies		
due within the following year	224.280	250.907
Total receivables due from subsidiary companies	224.280	250.907
3) due from associated companies		
due within the following year	6.007.706	1.138.640
Total receivables due from associated companies	6.007.706	1.138.640
4-bis) due from tax authorities	0.001.11.00	
due within the following year	4.541.818	2.064.136
Total receivables due from tax authorities	4.541.818	2.064.136
4-ter) advances on tax payments	1.011.010	2.00 11.100
due within the following year	71.053	58.016
due beyond the following year	- 1.000	5.531
Total advances on tax payments	71.053	63.547
5) due from third parties	71.000	00.017
due within the following year	2.097.559	1.053.481
Total receivables due from third parties	2.097.559	1.053.481
Total receivables	33.141.621	26.715.543
IV - Liquid funds	00.111.021	20.7 10.0 10
Digate rends  1) bank and post office deposits	4.358.693	4.909.063
2) cheques	4.000.000	1.244
3) cash and equivalents on hand	12.740	9.209
Total liquid funds	4.371.433	4.919.516
Total current assets (C)	70.705.358	52.703.320
D) Accrued income and prepayments	70.703.330	32.703.320
accrued income and prepayments	478.871	524.265
Total accrued income and prepayments (D)	478.871	524.265
Total assets	106.882.110	88.350.533
Liabilities and shareholders' equity	100.002.110	00.330.333
A) Shareholders' equity		
	11 000 000	F 000 000
I - Share capital	11.000.000	5.000.000
IV - Legal reserve	349.329	346.694
VI - Reserve for own shares in portfolio	0	445.187
VII - Other reserves	044.007	0.504.500
Special reserve	614.837	3.594.583
Capital reduction reserve	29.813	-
Reserve for returns on exchange rate	69.928	69.929
Differences arising from rounding to the Euro unit	-	2
Reserve from tax amnesty	0	00=
Reserve from tax amnesty as per Law 516 of 7 August982;	327.727	327.727

Reserve from tax amnesty as per Law 413 of 30 December 911			
Miscellaneous other reserves         (498.804)         (207.022)           Conversion effect         47.128         3.931.310           VIII - Retained earnings (accumulated losses)         (966.606)         (951.934)           IX - Net profit (loss) for the year         1.216.904         38.030           Residual not profit (loss) for the year         1.216.904         38.030           Tost shareholders equity         12.259.345         8.809.287           Third party equity         254.665         166.789           Third party capital and reserves         254.665         166.789           Third party equity         202.430         174.871           Total third party equity         202.430         174.871           Total consolidated equity         12.461.775         8.984.158           8) Reserves for contingencies and other charges         1) persion and similar commitments         301.650         282.900           1) persion and similar commitments         301.650         282.900           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserves f			
Conversion effect	·		
Total other reserves		,	
VIII - Retained earnings (accumulated losses)         (966.606)         (951.934)           IX - Net profit (floss) for the year         1.216.904         38.030           Residual net profit (floss) for the year         1.216.904         38.030           Total shareholders' equity         12.259.345         8.809.287           Third party capital and reserves         254.665         166.789           Third party equity         202.430         174.871           Total third party equity         202.430         174.871           Total consolidated equity         12.461.775         8.994.168           B Reserves for contingencies and other charges         1) pension and similar commitments         301.660         282.900           2) taxastion         769.780         453.755         Total reserves for contingencies and other charges         1.071.430         465.529           Total reserves for contingencies and other charges         1.071.430         766.655         701.779           D) Payables         3) due to partners for financing         1.000.000         -         701.779         10.771.79         10.771.430         70.771.79         10.771.79         10.771.79         10.771.79         10.771.79         10.771.79         10.771.79         10.771.79         10.771.79         10.771.79         10.771.79			
IX - Net profit (loss) for the year   1.216.904   38.030   Residual net profit (loss) for the year   1.216.904   38.030   Total shareholders' equity   12.259.345   8.809.287   Third party capital and reserves   254.665   166.789   Third party ret profit (loss) of the year   (52.235)   8.082   Total third party equity   202.430   174.871   Total consolidated equity   212.461.775   8.994.158   B) Reserves for contingencies and other charges   1.000.000   1.000.			
Net profit (loss) for the year		(966.606)	(951.934)
Residual net profit (loss) for the year         1.216,904         38.030           Total shareholders' equity         12.259,345         8.809,287           Third party capital and reserves         254,665         166,789           Third party net profit (loss) of the year         (52.235)         8.082           Total third party equity         202,430         174,871           Total consolidated equity         12.461,775         8.984,158           B) Reserves for contingencies and other charges         301,650         282,290           1) pension and similar commitments         301,650         282,900           2) taxation         769,780         463,755           Total reserves for contingencies and other charges         1,071,430         746,655           Total reserves for contingencies and other charges         1,071,430         746,655           Total reserves for contingencies and other charges         1,071,430         746,655           Total preserve for severance indemnities (TFR)         665,291         671,179           D) Payables         3) due to partners for financing         1,000,000         -           Total payables due to partners for financing         1,000,000         -           4) due to banks         32,043,121         27,058,802           5) due to other provid		4 0 4 0 0 0 4	00.000
Total shareholders' equity			
Third party equity	• • • •		
Third party capital and reserves         254.665         166.789           Third party net profit (loss) of the year         (52.235)         8.082           Total third party equity         20.243         174.871           Total consolidated equity         12.461.775         8.984.158           B) Reserves for contingencies and other charges         301.650         282.200           1) pension and similar commitments         301.650         282.200           2) taxation         769.780         463.755           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserves for severance indemnities (TFR)         666.291         671.179           D) Payables         3.0 due to partners for financing         1.000.000         -           due beyond the following year         1.000.000         -           Total payables due to partners for financing         1.000.000         -           due within the following year         25.617.790         18.582.30           due beyond the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         21.89.602         3.416.977           due within the following year         2.189.		12.259.345	8.809.287
Third party net profit (loss) of the year         (52.235)         8.082           Total third party equity         202.430         174.871           Total consolidated equity         12.461.775         8.984.158           B) Reserves for contingencies and other charges         1) pension and similar commitments         301.650         282.900           2) taxation         769.780         463.755           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserves for severance indemnities (TFR)         665.291         671.179           D) Payables         30 due to partners for financing         1.000.000         -           due beyond the following year         1.000.000         -           4) due to banks         3.2043.121         27.058.802           due beyond the following year         6.425.331         8.476.452           Total payables due to banks         3.2043.121         27.058.802           5) due to other providers of finance         3.359.344         5.911.662           6) due within the following year         2.189.602         3.416.977           due beyond the following year         3.537.344         5.911.662           Total payables due to other providers of finance         5.726.946         9.328.639 <td< td=""><td></td><td>054.005</td><td>100 700</td></td<>		054.005	100 700
Total third party equity   12.461.775   8.984.158   B) Reserves for contingencies and other charges   1) pension and similar commitments   301.650   282.900   2) taxation   769.780   463.755   Total reserves for contingencies and other charges   1.071.430   746.655   Total reserves for severance indemnities (TFR)   665.291   671.179   D) Payables   3) due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to banks   25.617.790   18.582.350   due beyond the following year   25.617.790   18.582.350   due beyond the following year   6.425.331   8.476.452   27.058.802   5) due to other providers of finance   2.189.602   3.416.977   due beyond the following year   2.189.602   3.416.977   due beyond the following year   3.537.344   5.911.662   5.726.946   9.328.639   6) advances   4.313.843   2.336.238   7) trade accounts   4.313.845			
Total consolidated equity			
B) Reserves for contingencies and other charges   1) pension and similar commitments   301.650   282.900   2) taxation   769.780   463.755   70tal reserves for contingencies and other charges   1.071.430   746.655   70tal reserves for contingencies and other charges   1.071.430   746.655   70tal reserve for severance indemnities (TFR)   665.291   671.179   D) Payables			
1) pension and similar commitments         301.650         282.900           2) taxation         769.780         463.755           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserves for severance indemnities (TFR)         665.291         671.179           D) Payables         3) due to partners for financing         1.000.000         -           Total payables due to partners for financing         1.000.000         -           4) due beyond the following year         25.617.790         18.582.350           due beyond the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         40 within the following year         2.189.602         3.416.977           due beyond the following year         2.189.602         3.416.977           due within the following year         2.189.602         3.416.977           due beyond the following year         4.313.843         2.336.238           6) advances         4.313.843         2.336.238           Total payables due to other providers of finance         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           Total payabl	·	12.461.775	8.984.158
2) taxation         769.780         463.755           Total reserves for contingencies and other charges         1.071.430         746.655           Total reserve for severance indemnities (TFR)         665.291         671.179           D) Payables         3) due to partners for financing         4           due beyond the following year         1.000.000         -           Total payables due to partners for financing         1.000.000         -           4) due to banks         25.617.790         18.582.350           due within the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         4.218.602         3.416.977           due within the following year         2.189.602         3.416.977           due beyond the following year         2.189.602         3.537.344         5.911.662           Total payables due to other providers of finance         5.726.946         9.328.639           6) advances         4.313.843         2.336.238           Total payables due to other providers of finance         4.313.843         2.336.238           Total trade accounts         21.713.749         26.047.863           Total trade accounts         21.713.749         <			
Total reserves for contingencies and other charges         1.071.430         746.655           Total reserve for severance indemnities (TFR)         665.291         671.779           D) Payables           3) due to partners for financing due beyond the following year         1.000.000         -           Total payables due to partners for financing         1.000.000         -           4) due to banks         25.617.790         18.582.350           due within the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         21.89.602         3.416.977           due within the following year         2.189.602         3.416.977           due beyond the following year         3.537.344         5.911.662           Total payables due to other providers of finance         5.726.946         9.328.639           6) advances         4.313.843         2.336.238           7) trade accounts         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           9) due within the following year         21.713.749         26.047.863           70 tal payables due to subsidiary companies         134.212         229.534           10)	, ·		
Total reserve for severance indemnities (TFR)         665.291         671.178           D) Payables           3) due to partners for financing due beyond the following year         1.000.000         -           Total payables due to partners for financing         1.000.000         -           4) due to banks         25.617.790         18.582.350           due beyond the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         2.189.602         3.416.977           due beyond the following year         2.189.602         3.416.977           due beyond the following year         3.537.344         5.911.662           Total payables due to other providers of finance         5.726.946         9.326.639           6) advances         4.313.843         2.336.238           Total payables due to other providers of finance         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           due within the following year         21.713.749         26.047.863           7) trade accounts         21.713.749         26.047.863           due within the following year         134.212         229.534           Total payables due	·		
D) Payables   3) due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to partners for financing   1.000.000   - Total payables due to banks   25.617.790   18.582.350			
3   due to partners for financing   due beyond the following year   1.000.000   - Total payables due to partners for financing   1.000.000   - 4   due to banks   25.617.790   18.582.350   due within the following year   6.425.331   8.476.452   Total payables due to banks   32.043.121   27.058.802   5   due to other providers of finance   2.189.602   3.416.977   due beyond the following year   2.189.602   3.416.977   due beyond the following year   2.189.602   3.416.977   due beyond the following year   3.537.344   5.911.662   Total payables due to other providers of finance   5.726.946   9.328.639   6   advances   4.313.843   2.336.238   Total advances   4.313.843   2.336.238   Total advances   4.313.843   2.336.238   7   trade accounts   21.713.749   26.047.863   7   trade accounts   21.713.749   26.047.863   9   due within the following year   21.713.749   26.047.863   9   due within the following year   134.212   229.534   Total payables due to subsidiary companies   4.699.426   229.534		665.291	671.179
due beyond the following year         1.000.000         -           Total payables due to partners for financing         1.000.000         -           4) due to banks         32.6617.790         18.582.350           due within the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         32.189.602         3.416.977           due beyond the following year         2.189.602         3.416.977           due within the following year         2.189.602         3.416.977           due beyond the following year         5.726.946         9.328.639           6) advances         5.726.946         9.328.639           6) advances         4.313.843         2.336.238           Total payables due to other providers of finance         4.313.843         2.336.238           7) trade accounts         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           Total trade accounts         21.713.749         26.047.863           9) due to subsidiary companies         21.713.749         26.047.863           10) due to subsidiary companies         13.4.212         229.534           10) due to associated companies			
Total payables due to partners for financing         1.000.000         -           4) due to banks         25.617.790         18.582.350           due beyond the following year         6.425.331         8.476.452           Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         42.189.602         3.416.977           due within the following year         2.189.602         3.416.977           due beyond the following year         3.537.344         5.911.662           Total payables due to other providers of finance         5.726.946         9.328.639           6) advances         4.313.843         2.336.238           Total davances         4.313.843         2.336.238           7) trade accounts         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           9) due within the following year         21.713.749         26.047.863           9) due to subsidiary companies         134.212         229.534           10) due to associated companies         134.212         229.534           10) due to associated companies         22.452.898         4.669.426           Total payables due to associated companies         22.452.898         4.669.426 <td< td=""><td></td><td></td><td></td></td<>			
A) due to banks   due within the following year   25.617.790   18.582.350   due beyond the following year   6.425.331   8.476.452   Total payables due to banks   32.043.121   27.058.802   5) due to other providers of finance   due within the following year   2.189.602   3.416.977   due beyond the following year   3.537.344   5.911.662   Total payables due to other providers of finance   5.726.946   9.328.639   6) advances   due within the following year   4.313.843   2.336.238   Total advances   4.313.843   2.336.238   Total advances   4.313.843   2.336.238   7) trade accounts   due within the following year   4.313.843   2.336.238   7) trade accounts   21.713.749   26.047.863   26.047.863   27.713.749   26.047.863   27.713.749   26.047.863   27.713.749   26.047.863   27.713.749   26.047.863   27.713.749   27.713.713.719   27.713.719			-
due within the following year       25.617.790       18.582.350         due beyond the following year       6.425.331       8.476.452         Total payables due to banks       32.043.121       27.058.802         5) due to other providers of finance       2.189.602       3.416.977         due beyond the following year       3.537.344       5.911.662         Total payables due to other providers of finance       5.726.946       9.328.639         6) advances       4.313.843       2.336.238         Total advances       4.313.843       2.336.238         7) trade accounts       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         3) due to subsidiary companies       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         4) due within the following year       13.4.212       229.534         Total payables due to subsidiary companies       13.4.212       229.534         10) due to associated companies       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       693.401		1.000.000	-
due beyond the following year       6.425.331       8.476.452         Total payables due to banks       32.043.121       27.058.802         5) due to other providers of finance       32.043.121       27.058.802         due within the following year       2.189.602       3.416.977         due beyond the following year       3.537.344       5.911.662         Total payables due to other providers of finance       5.726.946       9.328.639         6) advances       4.313.843       2.336.238         Total advances       4.313.843       2.336.238         7) trade accounts       4.313.843       2.336.238         Total trade accounts       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         9) due to subsidiary companies       21.713.749       26.047.863         9) due within the following year       134.212       229.534         Total payables due to subsidiary companies       134.212       229.534         10) due to associated companies       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012	,		
Total payables due to banks         32.043.121         27.058.802           5) due to other providers of finance         2.189.602         3.416.977           due within the following year         3.537.344         5.911.662           Total payables due to other providers of finance         5.726.946         9.328.639           6) advances         4.313.843         2.336.238           Total advances         4.313.843         2.336.238           7) trade accounts         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           Total trade accounts         21.713.749         26.047.863           9) due to subsidiary companies         21.713.749         26.047.863           9) due within the following year         134.212         229.534           Total payables due to subsidiary companies         134.212         229.534           10) due to associated companies         22.452.898         4.669.426           Total payables due to associated companies         22.452.898         4.669.426           12) due to tax authorities         855.477         1.479.012           Total payables due to tax authorities         855.477         1.479.012           13) due to social security and welfare institutions         700.126         931.401			
5) due to other providers of finance         due within the following year       2.189.602       3.416.977         due beyond the following year       3.537.344       5.911.662         Total payables due to other providers of finance       5.726.946       9.328.639         6) advances       4.313.843       2.336.238         Total advances       4.313.843       2.336.238         7) trade accounts       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         9) due to subsidiary companies       21.713.749       26.047.863         9) due to subsidiary companies       134.212       229.534         Total payables due to subsidiary companies       134.212       229.534         10) due to associated companies       22.452.898       4.669.426         due within the following year       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       60.931.401       931.401         Total payables due to social security and welfare institutions       700.126       9	•		
due within the following year       2.189.602       3.416.977         due beyond the following year       3.537.344       5.911.662         Total payables due to other providers of finance       5.726.946       9.328.639         6) advances       4.313.843       2.336.238         due within the following year       4.313.843       2.336.238         7) trade accounts       21.713.749       26.047.863         due within the following year       21.713.749       26.047.863         9) due to subsidiary companies       21.713.749       26.047.863         9) due within the following year       134.212       229.534         Total payables due to subsidiary companies       134.212       229.534         10) due to associated companies       134.212       229.534         due within the following year       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       22.452.898       4.669.426         12) due within the following year       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       931.401         due within the following year       700.126		32.043.121	27.058.802
due beyond the following year       3.537.344       5.911.662         Total payables due to other providers of finance       5.726.946       9.328.639         6) advances       4.313.843       2.336.238         due within the following year       4.313.843       2.336.238         7) trade accounts       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         3) due to subsidiary companies       21.713.749       26.047.863         9) due to subsidiary companies       134.212       229.534         Total payables due to subsidiary companies       134.212       229.534         10) due to associated companies       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       931.401       700.126       931.401         Total payables due to social security and welfare institutions       700.126       931.401			
Total payables due to other providers of finance         5.726.946         9.328.639           6) advances         4.313.843         2.336.238           Total advances         4.313.843         2.336.238           7) trade accounts         21.713.749         26.047.863           Total trade accounts         21.713.749         26.047.863           9) due to subsidiary companies         21.713.749         26.047.863           19) due to subsidiary companies         134.212         229.534           Total payables due to subsidiary companies         134.212         229.534           10) due to associated companies         22.452.898         4.669.426           Total payables due to associated companies         22.452.898         4.669.426           12) due to tax authorities         22.452.898         4.669.426           12) due to tax authorities         855.477         1.479.012           Total payables due to tax authorities         855.477         1.479.012           13) due to social security and welfare institutions         931.401         901.401           Total payables due to social security and welfare institutions         700.126         931.401			
6) advances due within the following year A .313.843	•		
due within the following year       4.313.843       2.336.238         Total advances       4.313.843       2.336.238         7) trade accounts       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         9) due to subsidiary companies       21.713.749       26.047.863         40 within the following year       134.212       229.534         10) due to associated to subsidiary companies       134.212       229.534         10) due to associated companies       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       22.452.898       4.669.426         12) due to tax authorities       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       931.401         Total payables due to social security and welfare institutions       700.126       931.401		5.726.946	9.328.639
Total advances       4.313.843       2.336.238         7) trade accounts       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         9) due to subsidiary companies       31.4.212       229.534         4 Total payables due to subsidiary companies       134.212       229.534         10) due to associated companies       31.4.212       229.534         10) due to associated companies       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       22.452.898       4.669.426         12) due within the following year       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       700.126       931.401         Total payables due to social security and welfare institutions       700.126       931.401			
7) trade accounts due within the following year 21.713.749 26.047.863 Total trade accounts 21.713.749 26.047.863 9) due to subsidiary companies due within the following year 134.212 229.534 Total payables due to subsidiary companies 134.212 229.534 10) due to associated companies due within the following year 22.452.898 4.669.426 Total payables due to associated companies 22.452.898 4.669.426 12) due to tax authorities due within the following year 855.477 1.479.012 Total payables due to tax authorities 855.477 1.479.012 13) due to social security and welfare institutions due within the following year 700.126 931.401 Total payables due to social security and welfare institutions			
due within the following year       21.713.749       26.047.863         Total trade accounts       21.713.749       26.047.863         9) due to subsidiary companies       31.212       229.534         due within the following year       134.212       229.534         10) due to associated companies       10.00       22.452.898       4.669.426         Total payables due to associated companies       22.452.898       4.669.426         12) due to tax authorities       22.452.898       4.669.426         12) due within the following year       855.477       1.479.012         Total payables due to tax authorities       855.477       1.479.012         13) due to social security and welfare institutions       700.126       931.401         Total payables due to social security and welfare institutions       700.126       931.401	1.00 10 10 10 10 10 10 10 10 10 10 10 10 1	4.313.843	2.336.238
Total trade accounts 21.713.749 26.047.863  9) due to subsidiary companies due within the following year 134.212 229.534  Total payables due to subsidiary companies 134.212 229.534  10) due to associated companies due within the following year 22.452.898 4.669.426  Total payables due to associated companies 22.452.898 4.669.426  12) due to tax authorities due within the following year 855.477 1.479.012  Total payables due to tax authorities 855.477 1.479.012  13) due to social security and welfare institutions due within the following year 700.126 931.401  Total payables due to social security and welfare institutions	·		
9) due to subsidiary companies due within the following year Total payables due to subsidiary companies 134.212 229.534 10) due to associated companies due within the following year 22.452.898 4.669.426 Total payables due to associated companies 22.452.898 4.669.426 12) due to tax authorities due within the following year 855.477 1.479.012 Total payables due to tax authorities 855.477 1.479.012 13) due to social security and welfare institutions due within the following year 700.126 931.401 Total payables due to social security and welfare institutions	• *		
due within the following year  Total payables due to subsidiary companies  134.212 229.534  10) due to associated companies  due within the following year  22.452.898 4.669.426  Total payables due to associated companies  22.452.898 4.669.426  12) due to tax authorities  due within the following year  855.477 1.479.012  Total payables due to tax authorities  855.477 1.479.012  13) due to social security and welfare institutions  due within the following year  700.126 931.401  Total payables due to social security and welfare institutions		21.713.749	26.047.863
Total payables due to subsidiary companies  134.212 229.534  10) due to associated companies  due within the following year  22.452.898 4.669.426  Total payables due to associated companies  22.452.898 4.669.426  12) due to tax authorities  due within the following year  855.477 1.479.012  Total payables due to tax authorities  3855.477 1.479.012  13) due to social security and welfare institutions  due within the following year  700.126 931.401  Total payables due to social security and welfare institutions  700.126 931.401			
10) due to associated companies due within the following year 22.452.898 4.669.426 Total payables due to associated companies 22.452.898 4.669.426  12) due to tax authorities due within the following year 855.477 1.479.012 Total payables due to tax authorities 855.477 1.479.012 13) due to social security and welfare institutions due within the following year 700.126 931.401 Total payables due to social security and welfare institutions 700.126			
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Total payables due to associated companies 22.452.898 4.669.426  12) due to tax authorities  due within the following year 855.477 1.479.012  Total payables due to tax authorities 855.477 1.479.012  13) due to social security and welfare institutions  due within the following year 700.126 931.401  Total payables due to social security and welfare institutions 700.126 931.401			
12) due to tax authorities due within the following year 855.477 1.479.012 Total payables due to tax authorities 855.477 1.479.012 13) due to social security and welfare institutions due within the following year 700.126 931.401 Total payables due to social security and welfare institutions 700.126 931.401			
due within the following year 855.477 1.479.012  Total payables due to tax authorities 855.477 1.479.012  13) due to social security and welfare institutions  due within the following year 700.126 931.401  Total payables due to social security and welfare institutions 700.126		22.452.898	4.669.426
Total payables due to tax authorities 855.477 1.479.012  13) due to social security and welfare institutions due within the following year 700.126 931.401  Total payables due to social security and welfare institutions 700.126 931.401	,	055 455	4 470 040
13) due to social security and welfare institutions due within the following year  Total payables due to social security and welfare institutions  700.126 931.401			
due within the following year 700.126 931.401  Total payables due to social security and welfare institutions 700.126 931.401		855.477	1.479.012
Total payables due to social security and welfare institutions 700.126 931.401		<b>7</b> 00 100	004 151
	- 1		
14) otner payables		/00.126	931.401
	14) otner payables		

due within the following year	2.237.004	4.336.925
due beyond the following year	1.233.920	1.233.920
Total other payables	3.470.924	5.570.845
Total payables (D)	92.411.296	77.651.760
E) Accrued liabilities and deferred income		
accrued liabilities and deferred income	272.318	296.781
Total accrued liabilities and deferred income	272.318	296.781
Total liabilities and shareholders' equity	106.882.110	88.350.533

## Memo accounts

	31-12-2015	31-12-2014
Memo accounts		
Risks		
Guarantees		
to associated companies	573.400	133.400
to other companies	13.486.744	9.684.881
total guarentees	14.060.144	9.818.281
total risks	14.060.144	9.818.281
total memoranda accounts	14.060.144	9.818.281

## **Consolidated income statement**

	31-12-2015	31-12-2014
ncome statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	36.825.121	137.969.033
3) Change in contract work in progress	34.097.816	(79.533.405)
4) Increases in internally constructuied fixed assets	982.074	3.194.670
5) Other income and revenues		
operating grants	161.499	220.688
other operating income	2.698.807	3.770.695
Total Other income and revenues	2.860.306	3.991.383
Total value of production	74.765.317	65.621.681
B) Cost of production		
6) Raw, ancillary and consumable materials and goods for resale	13.117.398	16.426.028
7) Services	30.467.017	22.728.390
8) Use of third party assets	4.113.924	4.837.771
9) Payroll and related costs		
a) wages and salaries	12.319.825	9.853.000
b) related salaries	3.767.802	3.058.222
c) severance	498.688	461.386
e) other costs	81.336	70.547
Total payroll and related costs	16.667.651	13.443.155
10) Amortisation, depreciation and writedowns		
a) amortisation of intangible fixed assets	1.294.736	805.047
b) depreciation of tangible fixed assets	5.392.559	4.461.306
c) other amounts written off fixed assets	0	1.378
d) writedowns of accounts included among current assets	0	175.896
Total Amortisation, depreciation and writedowns	6.687.295	5.443.627
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(72.878)	21.865
12) Provisions for contingencies and other charges	20.000	50.000
14) Other operating expenses	1.026.291	787.815
Total cost of production	72.026.698	63.738.651
Difference between value and cost of production (A - B)	2.738.619	1.883.030
C) Financial income and expense		
16) Other financial income		
a) from receivables held as financial fixed assets		
third parties	-	17
Total receivables held as financial fixed assets	-	17
d) income other than the above		
associated companies	-	175
parent companies	-	9.641
third parties	6.451	66.162
Total income other than the above	6.451	75.978
Total other financial income	6.451	75.995
17) Interest and other financial expense		
charged by third parties	1.683.458	1.541.878
		4 = 44 0=0
Total interest and other financial expense	1.683.458	1.541.878

Total financial income and expense (15 +6 -7 + -7-bis)	(1.319.955)	(1.410.804)
D) Adjustments to financial assets	(1.010.990)	(1.710.007)
19) Writedowns		
b) financial fixed assets not representing equity investments	572.157	2.756
Total writedowns	572.157	2.756
Total adjustments to financial assets (18 -9)	(572.157)	(2.756
E) Non-recurring income and expense	,	,
20) Income		
other	869.684	798.73
Total income	869.684	798.73
21) Expense		
losses on disposals deriving from non-recurring operations	9.142	
other	-	652.26
Total expence	9.142	652.26
Total non-recurring items (20 - 21)	860.542	146.46
Profit before taxes (A - B + - C + - D + - E)	1.707.049	615.93
22) Taxes on the income for the year		
Current taxes	169.516	395.81
Deferred taxes	372.864	91.77
Advance taxes	-	(82.239
Total taxes on the income for the year	542.380	569.82
Net profit (loss) for the year	1.164.669	46.11
Third parties net profit (loss) for the year	(52.235)	8.08
Group net profit (loss) for the year	1.216.904	38.03