

## 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	no
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
<b>Balance sheet (mandatory scheme)</b>		
<b>Assets</b>		
<b>A) Receivables from shareholders</b>		
Called	1.184	1.184
To be called	46.423	-
Total receivables from shareholders (A)	47.607	1.184
<b>B) Fixed assets</b>		
<b>I - Intangible fixed assets</b>		
1) start-up and expansion costs	42.075	61.339
2) research, development and advertising costs	6.070	11.884
3) 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
<b>II - Tangible fixed assets</b>		
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
<b>III - Financial fixed assets</b>		
<b>1) equity investments</b>		
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
<b>2) receivables due from</b>		
<b>a) subsidiary companies</b>		
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>b) associated companies</b>		
due within the following year	918.901	2.177.587
Total receivables due from associated companies	918.901	2.177.587
<b>d) third parties</b>		
due within the following year	336.075	328.024
due beyond the following year	-	274
Total receivables due from third parties	336.075	328.298
Total receivables	1.300.831	3.123.897
<b>4) own shares</b>		
own shares, total par value (reminder)	-	445.187
Total financial fixed assets	6.214.635	3.793.058
<b>Total fixed assets (B)</b>	<b>35.650.274</b>	<b>35.121.764</b>

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		
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		
due within the following year	71.053	58.016
due beyond the following year	-	5.531
Total advances on tax payments	71.053	63.547
5) due from third parties		
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		
1) bank and post office deposits	4.358.693	4.909.063
2) cheques	-	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		
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		
A) Shareholders' equity		
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		
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		
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	(498.804)	(207.022)
Conversion effect	47.126	77.000
Total other reserves	659.718	3.931.310
VIII - Retained earnings (accumulated losses)	(966.606)	(951.934)
IX - Net profit (loss) for the year		
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 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	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 reserve for severance indemnities (TFR)	665.291	671.179
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		
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
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	700.126	931.401
14) other 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
<b>Income statement (value and cost of production)</b>		
<b>A) Value of production</b>		
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 constructed 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>B) Cost of production</b>		
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
<b>C) Financial income and expense</b>		
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
Total interest and other financial expense	1.683.458	1.541.878
17-bis) Currency gains and losses	357.052	55.079

Total financial income and expense (15 +6 -7 + -7-bis)	(1.319.955)	(1.410.804)
D) Adjustments to financial assets		
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	798.732
Total income	869.684	798.732
21) Expense		
losses on disposals deriving from non-recurring operations	9.142	-
other	-	652.269
Total expence	9.142	652.269
Total non-recurring items (20 - 21)	860.542	146.463
Profit before taxes (A - B + - C + - D + - E)	1.707.049	615.933
22) Taxes on the income for the year		
Current taxes	169.516	395.812
Deferred taxes	372.864	91.770
Advance taxes	-	(82.239)
Total taxes on the income for the year	542.380	569.821
Net profit (loss) for the year	1.164.669	46.112
Third parties net profit (loss) for the year	(52.235)	8.082
Group net profit (loss) for the year	1.216.904	38.030