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

#### Consolidated financial statements to 31-12-2016

Name and id code		
Company site	BASILIANO (UD) V. SILVIO PELLICO	
Fiscal code	00298880303	
Registration number	tration number	
VAT number	00298880303	
Share capital Euro	11.000.000	
Activity Code (ATECO)	412000	
Company being wound up	no	
Company with a single shareholder	no	

All amounts are expressed in units of Euro

## **Consolidated balance sheet**

	31-12-2016	31-12-2015
Balance sheet (mandatory scheme)		
Assets		
A) receivables due from shareholders		
Called	0	1.184
To be called	52.978	46.423
Total receivables due from shareholders (A)	52.978	47.607
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	23.887	42.07
2) Development costs	4.749	6.07
<ol><li>industrial patents and intellectual property rights</li></ol>	1.997	2.99
4) concessions, licenses, trademarks and similar rights	117.381	15.07
5) goodwill	503.604	641.06
6) assets in process of formation and advances	30.922	10.00
7) other	2.320.839	2.208.53
Total intangible fixed assets	3.003.379	2.925.81
II - Tangible fixed assets		
1) land and buildings	5.003.779	5.093.13
2) plant and machinery	18.958.348	19.316.54
3) industrial and commercial equipment	390.473	654.06
4) other assets	675.264	772.01
5) assets under construction and payments on account	316.239	674.07
Total tangible fixed assets	25.344.103	26.509.82
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	48.389	32.88
b) associated companies	4.856.688	4.879.45
d-b) other companies	1.364	1.46
Total equity investments	4.906.441	4.913.80
2) receivables due from		
a) subsidiary companies		
due within the following year	126.678	45.85
Total receivables due from subsidiary companies	126.678	45.85
b) associated companies		
due within the following year	765.287	918.90
Total receivables due from associated companies	765.287	918.90
d-b) due from others		
due within the following year	440.863	336.07
Total receivables due from third parties	440.863	336.07
Total receivables	1.332.828	1.300.83
Total financial fixed assets	6.239.269	6.214.63
Total fixed assets (B)	34.586.752	35.650.27
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	4.256.072	2.023.71
3) contract work in progress	48.274.138	31.023.42
4) finished products and goods for resale	454.351	140.18

5) advances	4.976	4.97
Total inventories	52.989.536	33.192.30
II - Receivables		
1) trade accounts		
due within the following year	19.193.897	20.157.52
due beyond the following year	22.774	41.67
Total trade accounts	19.216.671	20.199.20
2) due from subsidiary companies		
due within the following year	281.189	224.28
Total receivables due from subsidiary companies	281.189	224.28
3) due from associated companies		
due within the following year	3.597.667	6.007.70
Total receivables due from associated companies	3.597.667	6.007.70
5-b) tax receivables		
due within the following year	6.260.292	3.347.8
due beyond the following year	1.193.120	1.193.9
Total receivables due from tax authorities	7.453.412	4.541.8
5-c) prepaid tax	476.645	71.0
5-d) due from others		
due within the following year	2.056.458	2.097.5
Total receivables due from third parties	2.056.458	2.097.5
Total receivables	33.082.043	33.141.6
IV - Liquid funds		
1) bank and post office deposits	7.031.406	4.358.6
3) cash and equivalents on hand	16.784	12.74
Total liquid funds	7.048.189	4.371.4
Total current assets (C)	93.119.768	70.705.3
D) Accrued income and prepayments	436.928	478.8
Total assets	128.196.426	106.882.1
abilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	11.000.000	11.000.0
IV - Legal reserve	368.347	349.3
VI - Other reserves, indicated separately		
Extraordinary reserve	203.561	266.8
Capital reduction reserve	29.813	29.8
Reserve for exchange rate gains not redeemed	177.469	69.9
Translation difference reserve	82.572	47.12
Miscellaneous other reserves	(156.500)	(101.98
Total other reserves	336.915	311.7
VIII - Retained earnings (accumulated losses)	170.026	(966.60
IX - Net profit (loss) for the year	171.812	1.328.6
Total group shareholders' equity	12.047.099	12.023.00
Minority shareholders' equity	12.0 11.000	12.020.0
Third party capital and reserves	184.898	254.60
Minority shareholders' profit (loss)	(32.273)	(52.23
Total minority shareholders' equity	152.625	202.43
Total consolidated equity	12.199.725	12.225.4
	12.199.720	12.223.48
B) Reserves for contingencies and other charges		301.6
1) pension and similar commitments	325.830	

Total reserves for contingencies and other charges   1.57     Total reserve for severance indemnities (TFR)   598     D) Payables   256     3) due to partners for financing   260     due within the following year   256     due beyond the following year   756     Total payables due to partners for financing   1.000     4) due to banks   26.03     due within the following year   26.03     due beyond the following year   26.03     due beyond the following year   26.03     due beyond the following year   26.03     for total payables due to banks   36.66     5) due to other providers of finance   252     due within the following year   2.52     due beyond the following year   2.52     due beyond the following year   2.52     due within the following year   2.52     due within the following year   2.52     due within the following year   2.99     Total payables due to subsidiary companies   77     due within the following year   78     due within the following year   78     due within the following year <t< th=""><th>6.303</th><th>236.28</th></t<>	6.303	236.28
Total reserve for severance indemnities (TFR)   599     D) Payables   3) due to partners for financing   250     due within the following year   255     Total payables due to partners for financing   1.000     4) due to banks   260.03     due within the following year   263.03     due beyond the following year   260.03     due beyond the following year   265.03     due to banks   36.66     5) due to other providers of finance   30.010     due within the following year   2.522     due beyond the following year   2.524     due beyond the following year   2.524     due within the following year   3.010     Total payables due to other providers of finance   5.533     6) advances   2.999     7) trade accounts   26.760     9) due to subsidiary companies   77     due within the following year   26.760     9) due to subsidiary companies   77     104 ue vithin the following year   78     104 ue within the following year   78     105 due to subsidiary companies   77     106 due vithin the following year	1.787	
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due beyond the following year 768		
	5.575	2.237.0
Total other payables 4.104	3.426	1.233.9
	4.001	3.470.9
Total payables (D) 113.44	9.821	92.411.2
E) Accrued liabilities and deferred income 37	7.580	272.3

#### **Consolidated income statement**

	31-12-2016	31-12-201
ncome statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	36.353.349	36.825.121
3) Change in contract work in progress	39.259.996	34.097.816
<ol><li>Increases in internally constructed fixed assets</li></ol>	1.343.939	982.074
5) Other income and revenues		
operating grants	115.392	161.499
other	4.794.985	2.698.807
Total Other income and revenues	4.910.377	2.860.306
Total value of production	81.867.661	74.765.317
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	14.803.085	13.117.39
7) Services	37.936.895	30.467.01
8) Use of third party assets	4.380.299	4.113.92
9) personnel		
a) wages and salaries	12.141.791	12.319.82
b) related salaries	3.915.546	3.767.80
c) severance	550.927	498.68
e) other costs	72.831	81.33
Total payroll and related costs	16.681.096	16.667.65
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	1.037.417	1.294.73
b) depreciation of tangible fixed assets	5.300.849	5.392.55
d) write-downs of accounts included among current assets	938.053	
Total Amortisation, depreciation and write-downs	7.276.319	6.687.29
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(2.166.371)	(72.878
12) Provisions for contingencies and other charges	40.776	20.00
14) Other operating expenses	1.113.139	1.026.29
Total cost of production	80.065.238	72.026.69
Difference between value and cost of production (A - B)	1.802.423	2.738.61
C) Financial income and charges		
16) other financial income		
d) income other than the above		
subsidiary companies	77	
other	338.596	6.45
Total income other than the above	338.673	6.45
Total other financial income	338.673	6.45
17) Interest and other financial expense		
other	1.684.676	1.683.45
Total interest and other financial expense	1.684.676	1.683.45
17-bis) Currency gains and losses	35.496	357.05
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(1.310.508)	(1.319.955
D) Value adjustments to financial assets and liabilities	. ,	
18) revaluations		
•	129.980	111.71
d) derivative financial instruments		

19) write-downs     b) financial fixed assets not representing equity investments   0   5	572.157
b) financial fixed assets not representing equity investments	72.157
Total write-downs 0 5	572.157
Total value adjustments to financial assets and liabilities (18 - 19) 129.980 (46	60.441)
Pre-tax result (A - B + - C + - D) 621.895 9	58.223
20) Income tax for the year, current, deferred and prepaid	
Current taxes 465.074 1	69.516
tax related to previous years (37.180) (86	60.542)
deferred and prepaid tax 54.461 3	372.865
Total taxes on the income for the year482.356(31)	18.162)
21) Consolidated profit (loss) for the year139.5391.2	276.385
Result related to the group171.8121.3	328.620
Result related to minority shareholders (32.273) (5	52.235)

## Consolidated financial statement, indirect method

Income tax     482.356     (C       Payable (receivable) interest     1.346.003     1       (Capital gains/Capital losses from business conveyance     (273.947)     (C       1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.     1.693.951     2       Adjustments to non monetary items that were not offset in the net working capital.     1.478.374     1       Allocations to preserves     1.478.374     1     1       Fixed asset depreciation/amortisation     6.338.266     6       Adjustments to innancial assets and liabilities for derivative financial instruments that of not involve monetary transactions     (219.980)     (129.980)       Other adjustments to increase/(decrease) non-monetary items     (308.032)     1       Changes to the net working capital     9.072.571     10       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in payables to customers     2.452.612     44.       Increase/(decrease) in inventory     (19.797.343)     (19. <tr< th=""><th>31-12-2015</th></tr<>	31-12-2015
Profit (loss) for the year     139.539     1       Income tax     482.356     (Capital gains)/Capital losses from business conveyance     (273.947)     (C       (1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses     1.693.951     2       Adjustments to non monetary items that were not offset in the net working capital.     4.178.374     1       Allocations to preserves     1.478.374     1       Fixed asset depreciation/amortisation     6.338.266     6       Adjustments to innancial assets and liabilities for derivative financial instruments that do not involve monetary items actions     (19.980)     (19.980)       Other adjustments to increase/(decrease) non-monetary items     (306.032)     (19.977.232)     (12.       Decrease/(increase) in payables to customers     2.432.612     (4.     Increase/(decrease) in inventory     (19.977.232)     (12.       Decrease/(increase) in apyables to customers     2.432.612     (4.     Increase/(decrease) in accruals and deferred income     105.262       Other adjustments     1 met working capital     (3.720.943)     (9.       1 Other adjustments     1 met working capital     (3.720.943)     (9.       1 Increase/(decrease)	
Income tax     482.356     (C       Payable (receivable) interest     1.346.003     1       (Capital gains)/Capital losses from business conveyance     (273.947)     (C       1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses     1.693.951     2       Adjustments to non monetary items that were not offset in the net working capital.     1.478.374     1       Fixed asset depreciation/amoritisation     6.338.266     6     (129.980)     (148.420)     15       Charages to the not working capital     9.072.579     10     Charages to net working capital     9.072.579     10       Decreases/(increase) in northory items that were not offset in the net working capital     7.378.628     8	
Payable (receivable) interest     1.346.003     1       (Capital gains)/Capital losses from business conveyance     (273.947)     (2       1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses     (1.693.851     2       Adjustments to non monetary items that were not offset in the net working capital.     1.478.374     1       Fixed asset depreciation/amortisation     6.338.266     6       Adjustments to innancial assets and liabilities for derivative financial instruments that do not involve monetary items acadions     (129.980)     (129.980)       Other adjustments to non-monetary items     (308.032)     (308.032)     (129.980)     (149.773.86.82.82.82.82.82.82.82.82.82.82.82.82.82.	1.276.385
(Capital gains)/Capital losses from business conveyance     (273.947)     (1       1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.     1.693.951     2       Adjustments to non monetary items that were not offset in the net working capital.     1.783.774     1       Allocations to preserves     6.338.266     6       Adjustments to innancial assets and liabilities for derivative financial instruments that do not involve monetary items actions     (308.032)       Other adjustments to increase/(decrease) non-monetary items     (308.032)     1       Other adjustments to increase/(decrease) non-monetary items     (308.032)     1       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in avables to customers     2.452.612     (4.       Increase/(decrease) in accruals and deferred income     16.454.206     15       Increase/(decrease) in accruals and deferred income     105.262     10       Other adjustments     (11.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow offer customers     (2.977.734) <td>(318.162)</td>	(318.162)
1) Profit (ices) for the year before income tax, interest, dividends and capital gains/losses from conveyances.     1.693.951     2       Adjustments to non monetary items that were not offset in the net working capital.     1.478.374     1       Allocations to preserves     1.478.374     1       Fixed asset depreciation/amortisation     6.338.266     6       Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions     (129.980)     ((       Other adjustments to increase/(decrease) non-monetary items     (306.032)     (306.032)       total adjustments to increase/(decrease) non-monetary items     (306.032)     (129.980)       Decrease/(increase) in non-moretary items that were not offset in the net working capital     9.072.579     10       Decrease/(increase) in inventory     (19.797.232)     (12.       Increase/(decrease) in acruals and decread income     105.262     (14.197.97.232)     (12.       Other adjustments     cacruals and deferere income     105.262 <t< td=""><td>1.683.458</td></t<>	1.683.458
from conveyances.     1.093.81     2       Adjustments to non monetary items that were not offset in the net working capital.     1.478.374     1       Fixed asset depreciation/amortisation     6.338.266     6       Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary items saccions     (129.980)     (1       Other adjustments to increase/(decrease) non-monetary items     (308.032)     (308.032)     (308.032)       Other adjustments to increase/(decrease) non-monetary items     (308.032)     (129.980)     (1       Changes to the net working capital     9.072.579     10     (1.97.97.232)     (12.       Decrease/(increase) in inventory     (1.97.97.232)     (12.     (12.     (1.97.97.232)     (12.       Decrease/(increase) in payables to customers     2.452.512     (4.     (1.     (1.97.97.232)     (12.       Decrease/(increase) in prepayments and accrued income     1.97.373     (8.     (1.97.97.33)     (9.       Increase/(decrease) in acruals and deferred income     105.262     Other decreases/(other increases/) in net working capital     (3.720.943)     (9.       Other adjustments     (2.995.53)     (1.406.003)	(248.261)
Allocations to preserves   1.478.374   1     Fixed asset depreciation/amortisation   6.338.266   6     Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions   (129.980)   (119.97.232)   (12.17)   (12.17)   (12.17)   (12.98.18)   (11.97.722)   (12.17)   (11.11)   (11.11)   (11.11)   (11.11)   (11.11)   (11.11)   (11.11)   (11.11)	2.393.420
Fixed asset depreciation/amortisation     6.338.266     6       Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions     (129.980)     ((       Other adjustments to increase/(decrease) non-monetary items     (308.032)     (       total adjustments for non-monetary items that were not offset in the net working capital     9.7378.628     8       2) Cash flow before changing net working capital     9.072.579     10       Charges to the net working capital     9.077.732)     (12.       Decrease/(increase) in payables to customers     2.452.612     (4.       Increase/(decrease) in accruals and deferred income     105.262     10       Other decreases/(other increases) in net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (2.977.734)     (8.       10 thereadjustments     (12.99.09)     (11.       (lncome tax paid)     (10.95.00)     (11. <td></td>	
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions     (129.980)     (11.98.98)     (129.980)     (11.98.98)     (11.98.98)     (11.98.98)     (11.98.98)     (11.98.98)     (11.98.98)     (129.99.99)     (11.99.	1.112.180
not involve monetary transactions     (129.980)     (1       Other adjustments to increase/(decrease) non-monetary items     (308.032)     (308.032)       total adjustments for non-monetary items that were not offset in the net working capital     7.378.622     8       2) Cash flow before changing net working capital     9.072.579     10       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in payables to customers     2.452.612     (4.       Increase/(decrease) in trade payables     16.454.200     15       Increase/(decrease) in trade payables     16.454.200     15       Increase/(decrease) in accruals and deferred income     105.262     0ther decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.     3     Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (1.346.003)     (1.     (1.000000000000000000000000000000000000	6.687.295
total adjustments for non-monetary items that were not offset in the net working capital     7.378.628     8       2) Cash flow before changing net working capital     9.072.579     10       Changes to the net working capital     (19.797.232)     (12.       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in payables to customers     2.452.612     (4.       Increase/(decrease) in prepayments and accrued income     41.943     11.       Increase/(decrease) in accruals and deferred income     105.262     15.       Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (1.346.003)     (1.       Other adjustments     (2.950.53)     (3.       Interest received/(paid)     (1.346.003)     (1.       (Income tax paid)     (19.950)     (0.       (Use of reserves)     (729.100)     (1.	(111.716)
2) Cash flow before changing net working capital   9.072.579   10     Changes to the net working capital	891.311
Changes to the net working capital     (19.797.232)     (12.       Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in papables to customers     2.452.612     (4.       Increase/(decrease) in trade payables     16.454.206     15       Increase/(decrease) in prepayments and accrued income     41.943     16.454.206     15       Increase/(decrease) in accruals and deferred income     105.262     Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.     (3)     Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.     (11.346.003)     (1.       Other adjustments     (10.950)     (11.950)     (11.950)     (11.010)     (11.010)     (11.010)     (11.010)     (11.010)     (11.010)     (11.010)     (11.010)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100)     (11.0100) <td>8.579.070</td>	8.579.070
Decrease/(increase) in inventory     (19.797.232)     (12.       Decrease/(increase) in payables to customers     2.452.612     (4.       Increase/(decrease) in trade payables     16.454.206     15       Increase/(decrease) in prepayments and accrued income     41.943     105.262       Other decreases/(interease) in accruals and deferred income     105.262     0       Other decreases/(other increases) in net working capital     (2.977.734)     (8.3       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       (Increase/(decreases))     (1.346.003)     (1.346.003)     (1.346.003)       (Increat adjustments     (1.99.50)     (0.1346.003)     (1.346.003)       (Increat adjustments     (2.095.053)     (3.3       Cash flow from current activities (A)     3.256.583     (1.4       B) Cash flow from investments     (1.99.500)     (1.400)       Tangible fixed assets     (1.99.909)     (1.99.909)       (Investments)     (1.299.909)     (1.99.909)       Disposals     194.637     194.637       Financial fix	10.972.490
Decrease/(increase) in payables to customers     2.452.612     (4.       Increase/(decrease) in trade payables     16.454.206     15       Increase/(decrease) in prepayments and accrued income     41.943       Increase/(decrease) in accruals and deferred income     105.262       Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (1.346.003)     (1.       (Income tax paid)     (1.9.950)     (1.       (Income tax paid)     (19.950)     (1.       (Income tax paid)     (19.950)     (1.       (Uncome tax paid)     (19.950)     (1.       (Income tax paid)     (19.950)     (1.       (Income tax paid)     (1.9.950.93)     (3.       Cash flow from investments     (2.095.053)     (3.       Tagible fixed assets     (1.     (1.46.00)       (Investments)     (6.779.284)     (4.       Disposals     2.920.991     (1.  <	
Increase/(decrease) in trade payables     16.454.206     15       Increase/(decrease) in prepayments and accrued income     41.943     1       Increase/(decrease) in accruals and deferred income     105.262     0       Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     (1.346.003)     (1.       Other adjustments     (1.346.003)     (1.       Increast received/(paid)     (19.950)     (0       (lose of reserves)     (729.100)     (1.       Total other adjustments     (2.095.053)     (3.       Cash flow from investments     (2.095.053)     (3.       B) Cash flows from investments     (1.99.500)     (1.       Tangible fixed assets     (1.     (1.400)     (1.400)       (Investments)     (1.09.79.284)     (4.     2.920.991     (1.       Intrangible fixed assets     (1.199.70.4)     (1.99.637     (1.       (Investments)	(12.124.043)
Increase/(decrease) in prepayments and accrued income     41.943       Increase/(decrease) in accruals and deferred income     105.262       Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     5.351.636     1       Other adjustments     (1.346.003)     (1.       Increase/(dpaid)     (1.346.003)     (1.       (Income tax paid)     (19.950)     (0       (Use of reserves)     (729.100)     (1.       Total other adjustments     (2.095.053)     (3.       Cash flow from current activities (A)     3.256.583     (1.       B) Cash flows from investments     (1.99.900)     (1.       Tangible fixed assets     (Investments)     (6.779.284)     (4.4)       Disposals     2.920.991     (Intangible fixed assets     (Investments)     (6.779.284)     (4.       Disposals     1.94.637     194.637     194.637     194.637     194.637     194.637     194.637     194.637     194.637     100.789.999     (1.     1	(4.188.762)
Increase/(decrease) in accruals and deferred income     105.262       Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     5.351.636     1       Other adjustments     (1.346.003)     (1.       Interest received/(paid)     (1.346.003)     (1.       (Income tax paid)     (19.950)     (0       (Use of reserves)     (729.100)     (1.       Total other adjustments     (2.095.053)     (3.       Cash flow from current activities (A)     3.256.583     (1.4)       B) Cash flows from investments     (1.99.900)     (4.       Tangible fixed assets     (1.299.009)     (1.       (Investments)     (1.299.009)     (1.       Disposals     2.920.991     (1.       Intangible fixed assets     (1.299.009)     (1.       (Investments)     (4.64.25)     (2.       (Investments)     (5.009.900)     (5.       Oisposals     (5.009.900)     (5.       (Investments (B)     (5.00	15.331.641
Other decreases/(other increases) in net working capital     (2.977.734)     (8.       Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     5.351.636     1       Other adjustments     (1.346.003)     (1.       Interest received/(paid)     (1.346.003)     (1.       (Income tax paid)     (19.950)     (0.       (Use of reserves)     (729.100)     (1.       Total other adjustments     (2.095.053)     (3.       Cash flow from current activities (A)     3.256.583     (1.4       B) Cash flows from investments     (1.09.009)     (1.       Tangible fixed assets     (1.99.909)     (1.       (Investments)     (6.779.284)     (4.       Disposals     2.90.991     1       Intangible fixed assets     (1.299.909)     (1.       (Investments)     (46.425)     (0.       Disposals     194.637     (1.99.909)     (5.       Cash flows from investments (B)     (5.009.900)     (5.       C) Cash flows from financing activities     (1.195.704)     6	45.394
Total changes to net working capital     (3.720.943)     (9.       3) Cash flow after changes to net working capital     5.351.636     1       Other adjustments     (1.346.003)     (1.       Interest received/(paid)     (1.9.950)     (0.       (Use of reserves)     (729.100)     (1.       Total other adjustments     (2.095.053)     (3.       Cash flow from current activities (A)     3.256.583     (1.       B) Cash flows from investments     (1.9.950)     (1.       Tangible fixed assets     (1.9.920)     (1.       (Investments)     (6.779.284)     (4.       Disposals     2.920.991     (1.299.909)     (1.       Interest fixed assets     (1.299.909)     (1.       (Investments)     (1.299.909)     (1.       Disposals     194.637     (1.       Financial fixed assets     (1.     (5.009.900)     (5.       C) Cash flows from investments (B)     (5.009.900)     (5.     (5.       C) Cash flows from investments (B)     (5.009.900)     (5.     (5.       C) Cash flows from investments (B)     (5.009.900)	(24.463)
3) Cash flow after changes to net working capital   5.351.636   1     Other adjustments   (1.346.003)   (1.     Interest received/(paid)   (1.9.950)   (0     (Use of reserves)   (729.100)   (1.     Total other adjustments   (2.095.053)   (3.     Cash flow from current activities (A)   3.256.583   (1.4     B) Cash flows from investments   3.256.583   (1.4     Tangible fixed assets   (Investments)   (6.779.284)   (4.4     Disposals   2.920.991   Intangible fixed assets   (Investments)   (1.299.909)   (1     Unvestments)   (1.299.909)   (1   (1.299.909)   (1   (1.299.909)   (1     Disposals   194.637   194.637   194.637   194.637   194.637   194.637   10     Financial fixed assets   (Investments)   (1.299.909)   (5 </td <td>(8.517.059)</td>	(8.517.059)
Other adjustments     (1.346.003)     (1.4(1,000))       Interest received/(paid)     (19.950)     ((1,000))       (Use of reserves)     (729.100)     (1,1       Total other adjustments     (2.095.053)     (3.3       Cash flow from current activities (A)     3.256.583     (1,4       B) Cash flows from investments     (1.099.053)     (4,4       Disposals     2.920.991     (1.199.909)     (1       Intangible fixed assets     (1.299.909)     (1       (Investments)     (1.299.909)     (1       Disposals     194.637     194.637       Financial fixed assets     (Investments)     (46.425)     (1       Cash flows from investments (B)     (5.009.990)     (5.5     (5.009.990)     (5.5       C) Cash flows from financing activities     (1.195.704)     6     New loans     (1.195.704)     6       New loans     (13.084.732)     4     (Loan repayments)     (7.458.865)     (7.5	(9.477.292)
Interest received/(paid)   (1.346.003)   (1.4     (Income tax paid)   (19.950)   ((     (Use of reserves)   (729.100)   (1.4     Total other adjustments   (2.095.053)   (3.3     Cash flow from current activities (A)   3.256.583   (1.4     B) Cash flows from investments   3.256.583   (1.4     Tangible fixed assets   (6.779.284)   (4.4     (Investments)   (6.779.284)   (4.4     Disposals   2.920.991   (1.1299.909)   (1.1299.909)     Intangible fixed assets   (1.299.909)   (1.1299.909)   (1.1299.909)     (Investments)   (146.425)   (5.009.990)   (5.1009.990)   (	1.495.198
(Income tax paid)   (19.950)   (1     (Use of reserves)   (729.100)   (1.4     Total other adjustments   (2.095.053)   (3.3     Cash flow from current activities (A)   3.256.583   (1.4     B) Cash flows from investments   3.256.583   (1.4     Tangible fixed assets   (6.779.284)   (4.4     (Investments)   (6.779.284)   (4.4     Disposals   2.920.991   (1.299.009)   (1     Intangible fixed assets   (1.299.909)   (1     (Investments)   (1.299.909)   (1     Disposals   194.637   (5.009.900)   (5.3     Financial fixed assets   (5.009.900)   (5.3     (Investments)   (46.425)   (2.000.900)   (5.3     Cash flows from investments (B)   (5.009.900)   (5.3   (5.3     C) Cash flows from financing activities   10   10   10     Loan capital   1ncrease/(decrease) in short term bank loans   (1.195.704)   6     New loans   13.084.732   4   (Loan repayments)   (7.458.865)   (7.1	
(Use of reserves)   (729.100)   (1.1)     Total other adjustments   (2.095.053)   (3.1)     Cash flow from current activities (A)   3.256.583   (1.1)     B) Cash flows from investments   (1.1)   (1.1)     Tangible fixed assets   (6.779.284)   (4.1)     Disposals   2.920.991   (1.1)     Intangible fixed assets   (1.299.909)   (1.299.909)     (Investments)   (1.299.909)   (1.299.909)     Disposals   194.637   (1.209.909)     Financial fixed assets   (1.000.900)   (5.000.900)     (Investments)   (46.425)   (1.200.900)   (5.200.900)     Cash flows from investments (B)   (5.009.900)   (5.200.900)   (5.200.900)     C) Cash flows from financing activities   1.000.9000   (5.200.900)   (5.200.900)   (5.200.900)     Loan capital   (1.195.704)   6   1.000.7004   6     New loans   (1.200.7004)   6   1.3084.732   4     (Loan repayments)   (7.458.865)   (7.1)   (7.1)	(1.683.458)
Total other adjustments   (2.095.053)   (3.     Cash flow from current activities (A)   3.256.583   (1.4     B) Cash flows from investments	(621.204)
Cash flow from current activities (A)3.256.583(1.1B) Cash flows from investmentsTangible fixed assets(6.779.284)(4.1Disposals2.920.991(1.299.099)(1.299.099)(1.299.099)Intangible fixed assets(1.299.909)(1.299.909)(1.299.909)(1.299.909)Disposals194.637194.637(1.299.909)(1.290.909)(1.290.909)Disposals194.637(1.195.704)(5.009.909)(5.1000.909)(5.1000.909)(5.1000.909)Cash flows from investments (B)(5.000.909)(5.1000.909)(	(1.037.021)
B) Cash flows from investmentsTangible fixed assets(Investments)(6.779.284)(Investments)(6.779.284)Disposals2.920.991Intangible fixed assets(Investments)(1.299.909)(Investments)(1.299.909)(Investments)(1.299.909)(Investments)(46.425)(Investments)(46.425)(Cash flows from investments (B)(5.009.990)C) Cash flows from financing activities(5.009.990)Loan capital(1.195.704)Increase/(decrease) in short term bank loans(1.195.704)New loans13.084.7324(Loan repayments)(7.458.865)(7.	(3.341.683)
Tangible fixed assets(Investments)(6.779.284)(4.4Disposals2.920.991(1.299.099)(1.299.909)Intangible fixed assets(1.299.909)(1.299.909)(1.299.909)(Investments)(1.299.909)(1.299.909)(1.299.909)Disposals194.637(1.195.009)(1.299.909)Financial fixed assets(1.195.009)(5.100)(5.100)(Investments)(46.425)(5.100)(5.100)(C) Cash flows from investments (B)(5.009.990)(5.100)(5.100)C) Cash flows from financing activities(1.195.704)(6Loan capital(1.195.704)(6(1.290.704)(6New Ioans(1.3084.732)4(1.000)(7.458.865)(7.100)	(1.846.485)
(Investments)     (6.779.284)     (4.1       Disposals     2.920.991     (1.1       Intangible fixed assets     (1.299.909)     (1.2       (Investments)     (1.299.909)     (1.2       Disposals     194.637     (1.2       Financial fixed assets     (1.195.009)     (1.2       (Investments)     (46.425)     (1.2       Cash flows from investments (B)     (5.009.990)     (5.2       C) Cash flows from financing activities     (5.009.990)     (5.2       Loan capital     11.195.704)     6       New loans     13.084.732     4       (Loan repayments)     (7.458.865)     (7.458.865)	
Disposals     2.920.991       Intangible fixed assets     (1.299.909)     (1       (Investments)     (1.299.909)     (1       Disposals     194.637     194.637       Financial fixed assets     (1.000000000000000000000000000000000000	
Disposals2.920.991Intangible fixed assets(1.299.909)(1(Investments)(1.299.909)(1Disposals194.637(1Financial fixed assets(1/194.637)(1/194.637)(Investments)(46.425)(1/194.637)(1/194.637)Cash flows from investments (B)(5.009.990)(5.1009.990)(5.1009.990)C) Cash flows from financing activities(1/195.704)(1/195.704)(1/195.704)Increase/(decrease) in short term bank loans(1/195.704)(1/195.704)(1/195.704)New loans(1/195.704)(1/195.704)(1/195.704)(1/195.704)(Loan repayments)(7/458.865)(7/1458.865)(7/1458.865)(7/1458.865)	(4.805.714)
(Investments)   (1.299.909)   (1     Disposals   194.637   194.637     Financial fixed assets   (46.425)   (2     (Investments)   (46.425)   (5     Cash flows from investments (B)   (5.009.990)   (5.1     C) Cash flows from financing activities   1   1     Loan capital   1   1     Increase/(decrease) in short term bank loans   (1.195.704)   6     New loans   13.084.732   4     (Loan repayments)   (7.458.865)   (7.1000000000000000000000000000000000000	477.587
(Investments)   (1.299.909)   (1     Disposals   194.637   194.637     Financial fixed assets   (46.425)   (2     (Investments)   (46.425)   (5     Cash flows from investments (B)   (5.009.990)   (5.1     C) Cash flows from financing activities   1   1     Loan capital   1   1     Increase/(decrease) in short term bank loans   (1.195.704)   6     New loans   13.084.732   4     (Loan repayments)   (7.458.865)   (7.1000000000000000000000000000000000000	
Disposals194.637Financial fixed assets(1000000000000000000000000000000000000	(720.782)
Financial fixed assets(46.425)(Investments)(46.425)Cash flows from investments (B)(5.009.990)C) Cash flows from financing activitiesLoan capitalIncrease/(decrease) in short term bank loans(1.195.704)New loans13.084.732(Loan repayments)(7.458.865)	-
(Investments)(46.425)(46.425)Cash flows from investments (B)(5.009.990)(5.009.990)C) Cash flows from financing activitiesLoan capitalIncrease/(decrease) in short term bank loans(1.195.704)6New loans13.084.7324(Loan repayments)(7.458.865)(7.458.865)	
Cash flows from investments (B)(5.009.990)(5.7C) Cash flows from financing activities1000000000000000000000000000000000000	(226.861)
C) Cash flows from financing activitiesLoan capitalIncrease/(decrease) in short term bank loans(1.195.704)6New loans13.084.7324(Loan repayments)(7.458.865)(7.458.865)	(5.275.770)
Loan capitalIncrease/(decrease) in short term bank loans(1.195.704)6New loans13.084.7324(Loan repayments)(7.458.865)(7.100)	(=)
Increase/(decrease) in short term bank loans     (1.195.704)     6       New loans     13.084.732     4       (Loan repayments)     (7.458.865)     (7.100)	
New loans     13.084.732     4       (Loan repayments)     (7.458.865)     (7.1458.865)	6.664.528
(Loan repayments) (7.458.865) (7.	4.692.482
	(7.782.838)
Lyuny	(1.102.000)
(Capital repayments) - 3	3.000.000

v.2.5.4

Cash flows from financing activities (C)	4.430.163	6.574.172
Increase (decrease) in liquid assets (A $\pm$ B $\pm$ C)	2.676.756	(548.083)
Liquid assets at the start of the year		
Bank and post office deposits	4.358.693	4.909.063
Loans	-	1.244
Cash and valuables in hand	12.740	9.209
Total liquid assets at the start of the year	4.371.434	4.919.516
Liquid assets at the end of the year		
Bank and post office deposits	7.031.406	4.358.693
Cash and valuables in hand	16.784	12.740
Total liquid assets at the end of the year	7.048.189	4.371.434