

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

Consolidated financial statements to 31-12-2018

Name and id code	
Company site	BASILIANO (UD) V. SILVIO PELLICO
Fiscal code	00298880303
Registration 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

Consolidated balance sheet

	31-12-2018	31-12-2017
Balance sheet (mandatory scheme)		
Assets		
A) receivables due from shareholders		
Called	0	0
To be called	49.662	55.688
Total receivables due from shareholders (A)	49.662	55.688
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	0	2.996
2) Development costs	24.905	2.826
3) industrial patents and intellectual property rights	0	999
4) concessions, licenses, trademarks and similar rights	151.127	158.270
5) goodwill	238.690	366.147
6) assets in process of formation and advances	10.000	10.000
7) other	808.485	1.299.208
Total intangible fixed assets	1.233.207	1.840.446
II - Tangible fixed assets		
1) land and buildings	3.782.573	4.958.132
2) plant and machinery	27.929.200	21.508.015
3) industrial and commercial equipment	647.661	561.484
4) other assets	599.710	587.853
5) assets under construction and payments on account	620.814	534.522
Total tangible fixed assets	33.579.958	28.150.005
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	226.344	32.889
b) associated companies	8.500.995	5.042.279
c) parent companies	0	0
d) companies controlled by parent companies	0	0
d-b) other companies	1.364	1.364
Total equity investments	8.728.702	5.076.531
2) receivables due from		
a) subsidiary companies		
due within the following year	518.551	147.550
due beyond the following year	0	0
Total receivables due from subsidiary companies	518.551	147.550
b) associated companies		
due within the following year	896.910	412.320
due beyond the following year	0	0
Total receivables due from associated companies	896.910	412.320
c) parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables due from parent companies	0	0
d) due from companies controlled by parent companies		
due within the following year	0	0
due beyond the following year	0	0

Total receivables paid by companies controlled by parent companies	0	0
d-b) due from others		
due within the following year	558.720	553.603
due beyond the following year	0	0
Total receivables due from third parties	558.720	553.603
Total receivables	1.974.181	1.113.472
3) other securities	0	0
4) active derivative financial instruments	0	0
Total financial fixed assets	10.702.883	6.190.004
Total fixed assets (B)	45.516.047	36.180.454
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	4.557.671	6.206.885
2) work in progress and semi-finished products	0	0
3) contract work in progress	21.131.430	17.931.848
4) finished products and goods for resale	606.372	513.716
5) advances	960.731	114.422
Total inventories	27.256.204	24.766.871
Tangible fixed assets for resale	1.193.247	0
II - Receivables		
1) trade accounts		
due within the following year	28.865.742	32.410.441
due beyond the following year	22.774	22.774
Total trade accounts	28.888.516	32.433.215
2) due from subsidiary companies		
due within the following year	300.412	603.802
due beyond the following year	0	0
Total receivables due from subsidiary companies	300.412	603.802
3) due from associated companies		
due within the following year	17.320.302	8.509.715
due beyond the following year	0	0
Total receivables due from associated companies	17.320.302	8.509.715
4) due from parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables due from parent companies	0	0
5) receivables due from companies controlled by parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables paid by companies controlled by parent companies	0	0
5-b) tax receivables		
due within the following year	3.048.021	6.364.740
due beyond the following year	7.824	7.824
Total receivables due from tax authorities	3.055.845	6.372.564
5-c) prepaid tax	470.408	472.374
5-d) other receivables		
due within the following year	1.341.138	2.613.485
due beyond the following year	0	0
Total receivables due from third parties	1.341.138	2.613.485
Total receivables	51.376.621	51.005.156
III - Current financial assets		

1) investments in subsidiary companies	0	0
2) investments in associated companies	0	0
3) investments in parent companies	0	0
3-b) investments in companies controlled by parent companies	0	0
4) investments in other companies	0	0
5) active derivative financial instruments	0	0
6) other investments	0	600.000
financial assets for central pool management	0	0
Total financial current assets	0	600.000
IV - Liquid funds		
1) bank and post office deposits	15.127.895	12.116.894
2) cheques	0	0
3) cash and equivalents on hand	1.756	17.048
Total liquid funds	15.129.651	12.133.942
Total current assets (C)	94.955.723	88.505.969
D) Accrued income and prepayments	647.860	390.880
Total assets	141.169.293	125.132.991
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	11.000.000	11.000.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	523.982	378.940
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	3.160.615	404.812
Reserves from exceptions as per art. 2423 Civil Code	0	0
Shares reserve of the parent entity	0	0
Investment revaluation reserve	0	0
Contributions for capital increase	0	0
Contributions for future capital increase	0	0
Contributions to capital account or to cover previous losses	0	0
Contributions to cover losses	0	0
Capital reduction reserve	29.813	29.813
Merger surplus reserve	0	0
Reserve from exchange gains not redeemed	177.470	177.548
Reserve from current profit adjustments	0	0
Consolidation reserve	0	0
Translation difference reserve	0	0
Miscellaneous other reserves	9.122	(97.681)
Total other reserves	3.377.020	514.493
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	(882.550)	(37.889)
IX - Net profit (loss) for the year	1.943.716	1.633.326
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total group shareholders' equity	15.962.167	13.488.870
Minority shareholders' equity		
Third party capital and reserves	(83.114)	9.149
Minority shareholders' profit (loss)	10.221	(51.872)
Total minority shareholders' equity	(72.893)	(42.723)

Total consolidated equity	15.889.273	13.446.146
B) Reserves for contingencies and other charges		
1) pension and similar commitments	393.690	350.010
2) taxation	857.636	1.057.209
Consolidation reserve for future risks and liabilities	0	0
3) passive derivative financial instruments	10.222	49.925
4) other	211.395	86.537
Total reserves for contingencies and other charges	1.472.942	1.543.681
Total reserve for severance indemnities (TFR)	569.986	593.945
D) Payables		
1) bonds		
due within the following year	1.700.000	0
due beyond the following year	10.018.197	11.623.077
Total bonds	11.718.197	11.623.077
2) convertible bonds		
due within the following year	0	0
due beyond the following year	0	0
Total convertible bonds	0	0
3) due to partners for financing		
due within the following year	254.758	244.866
due beyond the following year	265.020	519.777
Total payables due to partners for financing	519.778	764.643
4) due to banks		
due within the following year	22.667.981	21.353.913
due beyond the following year	12.385.206	9.006.787
Total payables due to banks	35.053.187	30.360.700
5) due to other providers of finance		
due within the following year	2.403.226	2.476.329
due beyond the following year	4.580.994	4.096.092
Total payables due to other providers of finance	6.984.220	6.572.421
6) advances		
due within the following year	6.977.816	3.862.624
due beyond the following year	0	0
Total advances	6.977.816	3.862.624
7) trade accounts		
due within the following year	30.220.118	34.895.744
due beyond the following year	0	0
Total trade accounts	30.220.118	34.895.744
8) payables represented by credit instruments		
due within the following year	0	0
due beyond the following year	0	0
Total payables represented by credit instruments	0	0
9) due to subsidiary companies		
due within the following year	661.981	313.925
due beyond the following year	0	0
Total payables due to subsidiary companies	661.981	313.925
10) due to associated companies		
due within the following year	23.089.651	13.752.413
due beyond the following year	0	0
Total payables due to associated companies	23.089.651	13.752.413
11) due to parent companies		

due within the following year	0	0
due beyond the following year	0	0
Total payables due to parent companies	0	0
11-b) payables due to companies controlled by parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total payables due to companies controlled by parent companies	0	0
12) due to tax authorities		
due within the following year	2.350.032	1.871.540
due beyond the following year	0	54.476
Total payables due to tax authorities	2.350.032	1.926.016
13) due to social security and welfare institutions		
due within the following year	902.947	742.995
due beyond the following year	0	0
Total payables due to social security and welfare institutions	902.947	742.995
14) other payables		
due within the following year	4.396.789	3.890.444
due beyond the following year	0	384.213
Total other payables	4.396.789	4.274.657
Total payables (D)	122.874.717	109.089.215
E) Accrued liabilities and deferred income	362.374	460.003
Total liabilities and shareholders' equity	141.169.293	125.132.990

Consolidated income statement

	31-12-2018	31-12-2017
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	98.640.126	45.211.027
2) Change in work in progress, semi-finished and finished products	0	0
3) Change in contract work in progress	19.498.748	51.097.392
4) Increases in internally constructed fixed assets	607.363	882.155
5) Other income and revenues		
operating grants	392.814	26.790
other	3.278.166	3.648.954
Total Other income and revenues	3.670.980	3.675.744
Total value of production	122.417.217	100.866.318
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	31.358.287	26.344.550
7) Services	49.731.625	36.718.400
8) Use of third party assets	5.542.727	6.323.479
9) personnel		
a) wages and salaries	14.372.454	12.589.471
b) related salaries	4.350.828	4.096.987
c) severance	643.228	579.016
d) pensions and similar commitments	0	0
e) other costs	69.136	101.829
Total payroll and related costs	19.435.646	17.367.304
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	724.890	1.132.926
b) depreciation of tangible fixed assets	6.896.068	5.949.113
c) other amounts written off fixed assets	7.996	24.734
d) write-downs of accounts included among current assets	1.070.745	1.870.489
Total Amortisation, depreciation and write-downs	8.699.699	8.977.263
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	1.566.092	(2.002.609)
12) Provisions for contingencies and other charges	139.857	54.750
13) Other provisions	0	0
14) Other operating expenses	1.001.910	1.302.913
Total cost of production	117.475.844	95.086.050
Difference between value and cost of production (A - B)	4.941.373	5.780.268
C) Financial income and charges		
15) Income from equity investments		
subsidiary companies	0	0
associated companies	0	0
parent companies	0	0
companies controlled by parent companies	0	0
other	0	0
Total income from equity investments	0	0
16) other financial income		
a) from receivables held as financial fixed assets		
subsidiary companies	0	0
associated companies	0	0

parent companies	0	0
companies controlled by parent companies	0	0
other	0	0
Total receivables held as financial fixed assets	0	0
b) from securities held as financial fixed assets not representing equity investments	0	0
c) from securities included among current assets not representing equity investments	0	0
d) income other than the above		
subsidiary companies	0	0
associated companies	0	0
parent companies	0	0
companies controlled by parent companies	0	0
other	102.883	44.631
Total income other than the above	102.883	44.631
Total other financial income	102.883	44.631
17) Interest and other financial expense		
subsidiary companies	0	0
associated companies	330.430	446.034
parent companies	0	0
companies controlled by parent companies	0	0
other	2.003.892	2.306.072
Total interest and other financial expense	2.334.322	2.752.105
17-bis) Currency gains and losses	34.549	(33.321)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(2.196.891)	(2.740.795)
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) equity investments	0	0
b) financial fixed assets not representing equity investments	0	0
c) securities included among current assets not representing equity investments	0	0
d) derivative financial instruments	39.704	56.378
financial assets for central pool management	0	0
Total revaluations	39.704	56.378
19) write-downs		
a) equity investments	0	0
b) financial fixed assets not representing equity investments	0	0
c) securities included among current assets not representing equity investments	0	0
d) derivative financial instruments	0	0
financial assets for central pool management	0	0
Total write-downs	0	0
Total value adjustments to financial assets and liabilities (18 - 19)	39.704	56.378
Pre-tax result (A - B + - C + - D)	2.784.186	3.095.851
20) Income tax for the year, current, deferred and prepaid		
Current taxes	1.046.418	1.419.382
tax related to previous years	(54.487)	149.325
deferred and prepaid tax	(161.681)	(54.310)
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	0	-
Total taxes on the income for the year	830.250	1.514.397
21) Consolidated profit (loss) for the year	1.953.937	1.581.454
Result related to the group	1.943.716	1.633.326
Result related to minority shareholders	10.221	(51.872)

Consolidated financial statement, indirect method

	31-12-2018	31-12-2017
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	1.953.937	1.581.454
Income tax	830.250	1.514.397
Payable (receivable) interest	2.196.891	2.752.105
(Dividends)	0	0
(Capital gains)/Capital losses from business conveyance	(542.946)	(349.772)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	4.438.131	5.498.184
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	1.882.511	2.528.627
Fixed asset depreciation/amortisation	7.620.958	7.082.040
Write-downs for long-term value depreciation	0	0
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	(39.704)	(56.378)
Other adjustments to increase/(decrease) non-monetary items	210.126	(243.793)
total adjustments for non-monetary items that were not offset in the net working capital	9.673.892	9.310.496
2) Cash flow before changing net working capital	14.112.023	14.808.680
Changes to the net working capital		
Decrease/(increase) in inventory	(2.489.333)	2.213.098
Decrease/(increase) in payables to customers	(7.438.741)	(12.523.262)
Increase/(decrease) in trade payables	5.853.771	5.763.117
Increase/(decrease) from prepayments and accrued income	(260.483)	46.048
Increase/(decrease) from accruals and deferred income	0	0
Other decreases/(other increases) in net working capital	9.338.437	1.844.726
Total changes to net working capital	5.003.652	(2.656.273)
3) Cash flow after changes to net working capital	19.115.675	12.152.407
Other adjustments		
Interest received/(paid)	(2.186.864)	(2.558.086)
(Income tax paid)	(1.987.204)	(968.163)
Dividends received	0	0
(Use of reserves)	(667.188)	(641.098)
Other collections/(payments)	0	0
Total other adjustments	(4.841.256)	(4.167.347)
Cash flow from current activities	14.274.419	7.985.060
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(14.055.588)	(9.585.272)
Disposals	1.473.074	1.089.200
Intangible fixed assets		
(Investments)	(134.563)	(206.157)
Disposals	0	236.165
Financial fixed assets		
(Investments)	(4.303.294)	(300.985)
Disposals	171.974	347.129
Short term financial assets		
(Investments)	0	(600.000)
Disposals	600.000	0

(Acquisition of subsidiaries net of liquid assets)	0	0
Transfer of subsidiaries net of liquid assets	0	0
Cash flows from investments (B)	(16.248.398)	(9.019.919)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	3.886.860	(4.560.475)
New loans	13.845.949	24.216.944
(Loan repayments)	(12.763.121)	(13.535.857)
Equity		
Capital increase payments	0	0
(Capital repayments)	0	0
Transfer/(purchase) of own shares	0	0
(Dividends and advances on dividends paid)	0	0
Cash flows from financing activities (C)	4.969.688	6.120.612
Increase (decrease) in liquid assets (A ± B ± C)	2.995.710	5.085.752
Exchange rate effect on liquid assets	0	0
Liquid assets at the start of the year		
Bank and post office deposits	12.116.894	7.031.406
Loans	0	0
Cash and valuables in hand	17.048	16.784
Total liquid assets at the start of the year	12.133.942	7.048.190
of which not freely available	0	0
Liquid assets at the end of the year		
Bank and post office deposits	15.127.895	12.116.894
Loans	0	0
Cash and valuables in hand	1.756	17.048
Total liquid assets at the end of the year	15.129.651	12.133.942
of which not freely available	0	0
Acquisition and transfer of subsidiaries		
Total sums paid or received	0	0
Part of sums represented by liquid assets	0	0
Acquired or transferred liquid assets with the acquisition/transfer of subsidiary companies	0	0
Book value of acquired or transferred assets/liabilities	0	0

Balance sheet conformity statement

Il presente Bilancio rappresenta con chiarezza e in modo veritiero e corretto la situazione patrimoniale e finanziaria del Gruppo, nonché il risultato economico dell'esercizio.

Basiliano, 30 maggio 2019

Per il Consiglio di Amministrazione

Ing. Vittorio Petrucco

(Firmato)