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	

v.2.9.5

Consolidated balance sheet

	31-12-2018	31-12-2017
alance 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
industrial patents and intellectual property rights	0	999
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	21.508.01
3) industrial and commercial equipment	647.661	561.484
4) other assets	599.710	587.85
5) assets under construction and payments on account	620.814	534.522
Total tangible fixed assets	33.579.958	28.150.00
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	226.344	32.88
b) associated companies	8.500.995	5.042.279
c) parent companies	0	(
d) companies controlled by parent companies	0	(
d-b) other companies	1.364	1.36
Total equity investments	8.728.702	5.076.53
2) receivables due from		
a) subsidiary companies		
due within the following year	518.551	147.55
due beyond the following year	0	
Total receivables due from subsidiary companies	518.551	147.55
b) associated companies		
due within the following year	896.910	412.32
due beyond the following year	0	(
Total receivables due from associated companies	896.910	412.32
c) parent companies		
due within the following year	0	
due beyond the following year	0	
Total receivables due from parent companies	0	
d) due from companies controlled by parent companies		
due within the following year	0	(
due beyond the following year	0	C

Total receivables paid by companies controlled by parent companies	0	
d-b) due from others	550 700	
due within the following year	558.720	553.6
due beyond the following year	0	
Total receivables due from third parties	558.720	553.6
Total receivables	1.974.181	1.113.4
3) other securities	0	
4) active derivative financial instruments	0	
Total financial fixed assets	10.702.883	6.190.0
Total fixed assets (B)	45.516.047	36.180.4
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	4.557.671	6.206.8
work in progress and semi-finished products	0	
3) contract work in progress	21.131.430	17.931.8
4) finished products and goods for resale	606.372	513.7
5) advances	960.731	114.4
Total inventories	27.256.204	24.766.8
Tangible fixed assets for resale	1.193.247	
II - Receivables		
1) trade accounts		
due within the following year	28.865.742	32.410.4
due beyond the following year	22.774	22.7
Total trade accounts	28.888.516	32.433.2
2) due from subsidiary companies		
due within the following year	300.412	603.8
due beyond the following year	0	
Total receivables due from subsidiary companies	300.412	603.8
3) due from associated companies		
due within the following year	17.320.302	8.509.7
due beyond the following year	0	
Total receivables due from associated companies	17.320.302	8.509.7
4) due from parent companies		
due within the following year	0	
due beyond the following year	0	
Total receivables due from parent companies	0	
5) receivables due from companies controlled by parent companies	U	
due within the following year	0	
due beyond the following year	0	
Total receivables paid by companies controlled by parent companies	0	
5-b) tax receivables	0	
	2 0 4 9 0 2 4	6 264 7
due within the following year	3.048.021	6.364.7
due beyond the following year	7.824	7.8
Total receivables due from tax authorities	3.055.845	6.372.5
5-c) prepaid tax	470.408	472.3
5-d) other receivables		
due within the following year	1.341.138	2.613.4
due beyond the following year	0	
Total receivables due from third parties	1.341.138	2.613.4
Total receivables	51.376.621	51.005.1

1) investments in subsidiary companies	0	(
2) investments in associated companies	0	(
3) investments in parent companies	0	(
3-b) investments in companies controlled by parent companies	0	(
4) investments in other companies	0	(
5) active derivative financial instruments	0	(
6) other investments	0	600.000
financial assets for central pool management	0	(
Total financial current assets	0	600.000
IV - Liquid funds		
1) bank and post office deposits	15.127.895	12.116.89
2) cheques	0	(
3) cash and equivalents on hand	1.756	17.04
Total liquid funds	15.129.651	12.133.94
Total current assets (C)	94.955.723	88.505.96
D) Accrued income and prepayments	647.860	390.88
Total assets	141.169.293	125.132.99
iabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	11.000.000	11.000.00
II - Share premium reserve	0	
III - Revaluation reserves	0	
IV - Legal reserve	523.982	378.94
V - Statutory reserves	0	
VI - Other reserves, indicated separately		
Extraordinary reserve	3.160.615	404.81
Reserves from exceptions as per art. 2423 Civil Code	0	
Shares reserve of the parent entity	0	
Investment revaluation reserve	0	
Contributions for capital increase	0	
Contributions for future capital increase	0	
Contributions to capital account or to cover previous losses	0	
Contributions to cover losses	0	
Capital reduction reserve	29.813	29.81
Merger surplus reserve	0	20.01
Reserve from exchange gains not redeemed	177.470	177.54
Reserve from current profit adjustments	0	111.01
Consolidation reserve	0	
Translation difference reserve	0	
Miscellaneous other reserves	9.122	(97.681
Total other reserves	3.377.020	514.49
VII - Reserve for hedging expected cash flow operations	0.077.020	014.40
VIII - Retained earnings (accumulated losses)	(882.550)	(37.889
IX - Net profit (loss) for the year	1.943.716	1.633.32
Minimised loss for the year	0	1.000.02
X - Negative reserve for own portfolio shares	0	
A - Megalive reserve for own portions shares	15.962.167	13.488.87
Total group shareholders' equity		13.400.07
Total group shareholders' equity	15.902.107	
Minority shareholders' equity		0.4.4
	(83.114)	9.14 (51.872

Total consolidated equity	15.889.273	13.446.1
B) Reserves for contingencies and other charges		
1) pension and similar commitments	393.690	350.0
2) taxation	857.636	1.057.2
Consolidation reserve for future risks and liabilities	0	
3) passive derivative financial instruments	10.222	49.9
4) other	211.395	86.5
Total reserves for contingencies and other charges	1.472.942	1.543.6
Total reserve for severance indemnities (TFR)	569.986	593.9
D) Payables		
1) bonds		
due within the following year	1.700.000	
due beyond the following year	10.018.197	11.623.0
Total bonds	11.718.197	11.623.0
2) convertible bonds		
due within the following year	0	
due beyond the following year	0	
Total convertible bonds	0	
3) due to partners for financing		
due within the following year	254.758	244.8
due beyond the following year	265.020	519.7
Total payables due to partners for financing	519.778	764.6
4) due to banks		
due within the following year	22.667.981	21.353.9
due beyond the following year	12.385.206	9.006.7
Total payables due to banks	35.053.187	30.360.7
5) due to other providers of finance		
due within the following year	2.403.226	2.476.3
due beyond the following year	4.580.994	4.096.0
Total payables due to other providers of finance	6.984.220	6.572.4
6) advances		
due within the following year	6.977.816	3.862.6
due beyond the following year	0	
Total advances	6.977.816	3.862.6
7) trade accounts		
due within the following year	30.220.118	34.895.7
due beyond the following year	0	
Total trade accounts	30.220.118	34.895.7
8) payables represented by credit instruments		
due within the following year	0	
due beyond the following year	0	
Total payables represented by credit instruments	0	
9) due to subsidiary companies		
due within the following year	661.981	313.9
due beyond the following year	0	
Total payables due to subsidiary companies	661.981	313.9
10) due to associated companies		
due within the following year	23.089.651	13.752.4
due beyond the following year	0	
Total payables due to associated companies	23.089.651	13.752.4

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

Consolidated income statement

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) Ohange in contract work in progress 19.498.748 51.097.302 4) Increases in internally constructed fixed assets 607.363 882.155 5) Other income and revenues 302.814 26.790 operating grants 302.214 26.790 other 3.278.166 3.648.954 Total Other income and revenues 3.670.340 3.675.744 10 tal other operation 122.417.217 100.866.318 B) Costs of production 122.417.217 100.866.318 B) So to sto production 5.42.727 6.323.479 9) personnel 1 3.438.28 4.096.387 c) severance 6.43.28 4.096.387 c) severance 643.22 579.016 0) persons and sinilar commitments 0 0 0) persons and sinilar commitments 10.90.00 1.32.737 10) objer		31-12-2018	31-12-2017
1) Revenues from sales and services 98.640.126 45.211.027 2) Change in work in progress, semi-linished and finished products 0 0 3) Change in 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 322.814 26.790 operating grants 327.8166 3.648.954 Total Other income and revenues 3.675.734 86.73.83 6) Raw, ancillary and consumable materials and goods for resale 31.358.287 26.344.550 7) Services 49.731.625 35.718.400 8) Use of third party assets 5.542.727 6.323.479 9) personnel	Income statement (value and cost of production)		
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 392.814 26.790 other income and revenues 3.273.166 3.648.964 Total Other income and revenues 3.273.166 3.648.964 Total Other income and revenues 3.675.744 100.866.318 B) Costs of production 12.2.47.217 100.866.318 B) Costs of production 12.2.47.217 100.866.318 B) Costs of production 12.2.47.217 63.47.277 B) Was of hird party assets 5.642.727 6.323.479 B) Desoronel 4.373.16.25 36.718.400 B) wages and salaries 14.372.454 12.589.471 b) persions and similar commitments 0 0 c) severance 63.18 101.829 Total payroll and related costs 12.436 17.367.34 10) depreciation of tamofisation and write downs 12.4389 1.132.926	A) Value of production		
3) Charge in contract work in progress 19.498.748 51.097.392 4) Increases in internally constructed fixed assets 60.33 882.155 5) Other income and revenues 3.272.166 3.648.994 other 3.272.166 3.648.994 Total Other income and revenues 3.670.980 3.567.744 8) Otses of production 122.417.217 100.866.318 8) Otses of production 122.417.217 100.866.318 9) Desconnel 49.731.625 36.718.400 9) Use of third party assets 5.624.727 6.322.477 9) personnel 41.372.454 12.589.471 10 severance 44.350.828 4.096.987 0 severance 643.228 579.016 10 persions and similar commitments 0 0 0 severance 643.228 579.016 10 depreciation, amortisation and write downs 10.129.2913	1) Revenues from sales and services	98.640.126	45.211.027
4) Increases in internally constructed fixed assets 607.363 882.155 5) Other income and revenues 322.814 26.790 operating grants 32.2814 26.790 other 3.278.166 3.648.954 Total Other income and revenues 3.670.980 3.675.744 Total other income and revenues 3.671.7217 100.866.318 B) Costs of production 122.772.77 6.323.479 6) Naw, ancillary and consumable materials and goods for resale 31.358.287 26.344.550 7) Services 49.716.27 6.323.479 9) personnel a) wages and salaries 14.372.454 12.589.471 10 b) related salaries 4.350.828 4.096.987 c) saverance 643.228 579.016 d) pensions and similar commitments 0	2) Change in work in progress, semi-finished and finished products	0	0
5) Other income and revenues 392.814 26.790 operating grants 322.814 26.790 other 3.267.816 6.848.954 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 122.417.217 100.866.318 B) Losts of production 122.417.217 6.323.479 B) Desonnel 14.372.454 12.589.471 a) wages and salaries 14.372.454 12.589.471 b) presonnel 0 0 0 c) severance 663.228 579.016 0 0 0 c) severance 683.228 579.016 0	3) Change in contract work in progress	19.498.748	51.097.392
operating grants 392.814 26.790 other 3.278.166 3.648.994 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 122.417.217 100.866.318 B) Costs of production 245.344.550 3.758.744 G) Raw, ancillary and consumable materials and goods for resale 31.358.287 26.344.550 G) Services 49.731.625 36.718.400 81.956 B) Use of third party assets 5.542.727 6.323.479 91.985 g) 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) persoins and similar commitments 0 0 0 g) exotrance 69.136 101.829 101.829 Total payroll and related costs 19.435.646 17.367.304 10) depreciation of intangible fixed assets 7.996 24.734 c) other amounts written off fixed assets 7.996 24.734	4) Increases in internally constructed fixed assets	607.363	882.155
other 3.278.166 3.648.954 Total Other income and revenues 3.670.390 3.675.744 Total value of production 122.417.217 100.866.318 B) Costs of production 22.417.217 100.866.318 B) Cast of production 31.358.287 26.344.550 7) Services 49.373.1625 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 o) other costs 109.456 17.367.304 10) depreciation, amortisation and write downs - 101.822 a) amortisation of intangible fixed assets 7.996 24.734 10) depreciation, depreciation and write downs - 1.132.926 b) depreciation, depreciation and write downs - 7.996 c) other amounts written off fixed assets 7.996	5) Other income and revenues		
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 1 2.417.217 100.866.318 B) Costs of production 49.731.625 36.718.400 30.957.744 B) Use of third party assets 5.542.727 6.323.479 9) personnel 6.323.479 a) wages and salaries 14.372.454 12.589.471 b) related salaries 4.350.828 4.096.987 o) severance 643.228 579.016 0 <t< td=""><td>operating grants</td><td>392.814</td><td>26.790</td></t<>	operating grants	392.814	26.790
Total value of production 122.417.217 100.866.318 B) Costs of production	other	3.278.166	3.648.954
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 14.372.454 12.589.471 a) wages and salaries 14.372.454 12.589.471 b) related salaries 4.450.828 4.096.987 c) severance 643.228 579.016 d) pensions and similar commitments 0 0 e) other costs 68.136 111.822 Total payroll and related costs 19.435.646 17.367.304 10) depreciation or intangible fixed assets 724.890 1.132.926 b) depreciation of tangible fixed assets 7.996 24.734 c) other amounts written off fixed 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 1.302.926 12) Provisions for contingencies and other charges 13.9857 54.750 13) Other provisions 0 0 0 <tr< td=""><td>Total Other income and revenues</td><td>3.670.980</td><td>3.675.744</td></tr<>	Total Other income and revenues	3.670.980	3.675.744
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	Total value of production	122.417.217	100.866.318
7) Services 49.731.625 36.718.400 8) Use of third party assets 5.542.727 6.323.479 9) personnel	B) Costs of production		
8) Use of third party assets 5.542.727 6.323.479 9) personnel	6) Raw, ancillary and consumable materials and goods for resale	31.358.287	26.344.550
9) personnel a) wages and selaries 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 1 1.132.926 a) amortisation of intangible fixed assets 724.890 1.132.926 b) depreciation, of tangible fixed assets 7.996 24.734 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 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 1.001.910 1.302.913 Total cost of production 117.475.844 95.086.050 Dilference between value and cost of production (A - B) 4.941.373 5780.268 C) Financial income and charges 0 0 0 c) Subsidiary companies 0	7) Services	49.731.625	36.718.400
a) wages and salaries 14.372.454 12.589.471 b) related salaries 4.350.828 4.096.987 c) severance 643.228 679.016 d) pensions and similar commitments 0 0 0 e) other costs 69.136 611.829 70.182 Total payroll and related costs 19.435.646 17.367.304 10) depreciation, amortisation and write downs 724.890 1.132.926 b) depreciation of itangible fixed assets 72.490 1.132.926 b) depreciation of angible fixed assets 7.996 24.734 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 (2.002.609) 12) Provisions for contingencies and other charges 139.857 54.750 13) Other provisions 0 0 0 0 0 14) Other operating expenses 1.001.910 1.302.913	8) Use of third party assets	5.542.727	6.323.479
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 69.136 110.829 Total payroll and related costs 19.435.646 17.367.304 10) depreciation, amortisation and write downs 724.890 1.132.926 b) depreciation of tangible fixed assets 7.2480 1.132.926 b) depreciation of angible fixed assets 7.2480 1.132.926 b) depreciation of angible fixed assets 7.966 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 1.001.910 1.302.913 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 0 0 <t< td=""><td>9) personnel</td><td></td><td></td></t<>	9) personnel		
c) severance 643.228 579.016 d) pensions and similar commitments 0 0 e) other costs 68.136 101.829 Total payroll and related costs 19.435.646 17.367.304 10) depreciation, amortisation and write downs 724.890 1.132.926 a) amortisation of intangible 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 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 0 0 0 subsidiary companies 0 0 0	a) wages and salaries	14.372.454	12.589.471
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 724.890 1.132.926 b) depreciation of itangible fixed assets 7.966 5.949.113 c) other amounts written off fixed assets 7.996 2.4.734 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 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 0 0 0 15) Incorde from equity investments 0 0	b) related salaries	4.350.828	4.096.987
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 724.890 1.132.926 b) depreciation of itangible fixed assets 7.996 2.4.734 c) other amounts written off fixed assets 7.996 2.4.734 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 0 0 0 15) Income from equity investments 0 0 0 <td>c) severance</td> <td>643.228</td> <td>579.016</td>	c) severance	643.228	579.016
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 7.996 2.4.734 c) other amounts written off fixed assets 7.996 2.4.734 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 1.302.913 1.302.913 1.302.913 Total cost of production 117.475.844 95.086.050 0 0 Difference between value and cost of production (A - B) 4.941.373 5.780.268 0 0 0 associated companies 0 0 0 0 0 0 0 associated companies 0 0 0 0 <t< td=""><td></td><td>0</td><td>0</td></t<>		0	0
Total payroll and related costs 19.435.646 17.367.304 10) depreciation, amortisation and write downs 724.890 1.132.926 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 1.90 0 0 13) Other provisions 0 0 0 0 14) Other operating expenses 1.001.910 1.302.913 1.7475.844 95.086.050 Difference between value and cost of production (A - B) 4.941.373 5.780.268 0 0 c) Financial income and charges 117.475.844 95.086.050 0 0 0 0 0 0 0 0 0	e) other costs	69.136	101.829
10) depreciation, amortisation and write downsa) amortisation of intangible fixed assets724.8901.132.926b) depreciation of tangible fixed assets6.896.0685.949.113c) other amounts written off fixed assets7.99624.734d) write-downs of accounts included among current assets1.070.7451.870.489Total Amortisation, depreciation and write-downs8.699.6998.977.26311) Changes in inventories of raw, ancillary and consumable materials and goods for resale1.566.092(2.002.609)12) Provisions for contingencies and other charges139.85754.75013) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges0015) Income from equity investments00subsidiary companies00other0016) other financial income0016) other financial income1000016) other financial income0016) other financial income0016) other financial income0016) other financial income0016) other financial income0017) other financial income0018) other financial income0019) other financial income0<	•	19.435.646	17.367.304
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 0 0 0 15) Income from equity investments 0 0 0 subsidiary companies 0 0 0 0 order from equity investments 0 0 0 0 0 0			
b) depreciation of tangible fixed assets6.896.0685.949.113c) other amounts written off fixed assets7.99624.734d) write-downs of accounts included among current assets1.070.7451.870.489Total Amortisation, depreciation and write-downs8.699.6998.977.26311) Changes in inventories of raw, ancillary and consumable materials and goods for resale1.566.092(2.002.609)12) Provisions for contingencies and other charges139.85754.75013) Other provisions00014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges0015) Income from equity investments00subsidiary companies00other00<		724.890	1.132.926
c) other amounts written off fixed assets7.99624.734d) write-downs of accounts included among current assets1.070.7451.870.489Total Amortisation, depreciation and write-downs8.699.6998.977.26311) Changes in inventories of raw, ancillary and consumable materials and goods for resale1.566.092(2.002.609)12) Provisions for contingencies and other charges139.85754.75013) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges0015) Income from equity investments00subsidiary companies00other00other0016) other financial income0016) other financial income1016) other financial income00116) other financial income001175.780.288001181181181181191181181181201181181181301181181181411181181181521181181181531181181181541181181181551181181181501181181	· · ·	6.896.068	
d) write-downs of accounts included among current assets1.070.7451.870.489Total Amortisation, depreciation and write-downs8.699.6998.977.26311) Changes in inventories of raw, ancillary and consumable materials and goods for resale1.566.092(2.002.609)12) Provisions for contingencies and other charges139.85754.75013) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges0015) Income from equity investments00subsidiary companies00other00other00other0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00		7.996	24.734
Total Amortisation, depreciation and write-downs8.699.6998.977.26311) Changes in inventories of raw, ancillary and consumable materials and goods for resale1.566.092(2.002.609)12) Provisions for contingencies and other charges139.85754.75013) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges0015) Income from equity investments00subsidiary companies00other00other00other0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00		1.070.745	1.870.489
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale1.566.092(2.002.609)12) Provisions for contingencies and other charges139.85754.75013) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges0015) Income from equity investments00subsidiary companies00other00companies controlled by parent companies00other0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies000 <td></td> <td></td> <td>8.977.263</td>			8.977.263
resale139.85754.75012) Provisions for contingencies and other charges139.85754.75013) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges1115) Income from equity investments00subsidiary companies00oparent companies00companies controlled by parent companies00other0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00 <trr>000<td></td><td></td><td></td></trr>			
13) Other provisions0014) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges4.941.3735.780.26815) Income from equity investments00associated companies00parent companies00companies controlled by parent companies00other00Total income from equity investments00other00form receivables held as financial fixed assets00subsidiary companies00	resale	1.566.092	
14) Other operating expenses1.001.9101.302.913Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges5515) Income from equity investments00associated companies00parent companies00companies controlled by parent companies00other0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00	12) Provisions for contingencies and other charges	139.857	54.750
Total cost of production117.475.84495.086.050Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges5.780.2685.780.26815) Income from equity investments00associated companies00parent companies00companies controlled by parent companies00other0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00			
Difference between value and cost of production (A - B)4.941.3735.780.268C) Financial income and charges15) Income from equity investments000associated companies000parent companies000companies controlled by parent companies000other000Total income from equity investments0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00		1.001.910	1.302.913
C) Financial income and charges15) Income from equity investmentssubsidiary companies0associated companies0oparent companies0companies controlled by parent companies0other0other0Total income from equity investments016) other financial incomea) from receivables held as financial fixed assetssubsidiary companies000	· · · · · · · · · · · · · · · · · · ·	117.475.844	95.086.050
15) Income from equity investments00subsidiary companies00associated companies00parent companies00companies controlled by parent companies00other00Total income from equity investments0016) other financial income00a) from receivables held as financial fixed assets00subsidiary companies00	Difference between value and cost of production (A - B)	4.941.373	5.780.268
subsidiary companies00associated companies00parent companies00companies controlled by parent companies00other00Total income from equity investments0016) other financial income	C) Financial income and charges		
associated companies00parent companies00companies controlled by parent companies00other00Total income from equity investments0016) other financial income	15) Income from equity investments		
parent companies00companies controlled by parent companies00other00Total income from equity investments0016) other financial income	subsidiary companies	0	0
companies controlled by parent companies00other00Total income from equity investments0016) other financial income	associated companies	0	0
other00Total income from equity investments0016) other financial incomea) from receivables held as financial fixed assets00subsidiary companies00	parent companies	0	0
Total income from equity investments0016) other financial income	companies controlled by parent companies	0	0
16) other financial income a) from receivables held as financial fixed assets subsidiary companies 0 0	other	0	0
a) from receivables held as financial fixed assets subsidiary companies 0 0	Total income from equity investments	0	0
subsidiary companies 0 0	16) other financial income		
	a) from receivables held as financial fixed assets		
	subsidiary companies	0	0
associated 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	2	010001001
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		(0+.510)
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

Financial statement, indirect method Intervent activities (indirect method) Profit (loss) for the year 1.953.937 1.581.454 Income tax 430.250 1.514.397 Payable (receivable) interest 2.196.891 2.752.105 (Dividends) 0 0 0 (Capital gains)/Capital losses from business conveyance (542.946) (349.772) 1) Profit (loss) for the year blore income tax, interest, dividends and capital gains/losses from conveyances. 1.882.511 2.528.627 Fixed asset depreciation/amotisation 7.620.958 7.082.040 0 0 Adjustments to non-monetary items that were not offset in the net working capital 9.738.82 9.310.498 (243.739) Other adjustments to increase/(decrease) non-monetary items 210.126 (243.739) (243.739) (213.908 (243.739) 2.213.098 (243.739) 2.213.098 (243.739) 2.213.098 (248.933) 2.213.098 (248.933) 2.213.098 (248.933) 2.213.098 (248.933) 2.213.098 (248.933) 2.213.098 (248.933) 2.213.098 (248.933) 2.213.098 (248.933)		31-12-2018	31-12-2017
Profit (loss) for the year 1.953.937 1.581.454 Income tax 830.250 1.514.397 Payable (receivable) interest 2.196.881 2.752.105 (Dividends) 0 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 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 0 Adjustments to innancial assets and labilities for derivative financial instruments that do not involve monetary items that were not offset in the net working capital 14.102.023 (4.43.739) 10 total adjustments to innancial pasters and labilities for derivative financial instruments that 0.112.000 (2.499.333) 2.213.098 Changes to the net working capital 14.112.023 14.208.200 14.208.200 Decrease/(decrease) in trade payables to customers (7.438.711 (12.523.262) Increase/(decrease) form accruals and deferred	Financial statement, indirect method		
Income tax 830.250 1.514.397 Payable (receivable) interest 2.196.291 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 4.438.131 5.498.184 Adjustments to non monetary items that were not offset in the net working capital. 4.438.131 5.498.184 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 0 Adjustments to innonical assets and labilities for derivative financial instruments that do (39.704) (56.378) Other adjustments to incorpace reserve/decrease) non-monetary items 210.126 (24.87.93) total adjustments to ron-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 14.127.23 14.201.26 (24.87.93) Decrease/(hercease) in payables to customers (7.488.741) (12.623.262) 111	A) Cash flows from current activities (indirect method)		
Payable (receivable) interest 2.196.891 2.752.105 (Dividends) 0 0 0 0 (Capital gains)(Capital losses from business conveyance (542.946) (349.772) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses 4.438.131 5.498.184 Adjustments to non monatary 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 7.620.958 7.020.400 Write-downs for long-term value depreciation 0 0 0 Adjustments to increase/(decrease) non-monetary items 210.125 (243.793) Other adjustments to increase/(decrease) non-monetary items 210.126 (243.793) Itel adjustments to increase/(decrease) non-monetary items 210.126 (243.793) Decrease/(increase) in normoleary items that were not offset in the net working capital 14.112.023 14.808.680 Changes to the net working capital 14.112.023 14.808.680 16.748 2.213.098 Decrease/(increase) in neworking capital 5.803.771 5.763.171 Increase/(decrease) from accruals and	Profit (loss) for the year	1.953.937	1.581.454
(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 4.438.131 5.488.184 Adjustments to non monetary items that were not offset in the net working capital. 1.882.511 2.528.627 Fixed asset depreciation/amortisation 7.620.958 7.082.040 Wite-downs for long-term value depreciation 0 0 0 Adjustments to innancial assets and liabilities for derivative financial instruments that do not involve monetary transactions 210.126 (243.733) 0 Other adjustments to innancial assets and liabilities for derivative financial instruments that do not involve monetary transactions 210.126 (243.733) 0 Other adjustments for non-monetary items that were not offset in the net working capital 14.102.03 14.808.680 0 Charges to the net working capital 14.102.03 14.808.680 14.808.680 0 Charges to the net working capital 14.202.333 2.213.098 2.213.098 0 Becrease/(increase) in my apables to customers (7.438.741) (12.523.262) 1ncreases/(decrease) from accuals and defored income 260.03 2.255.627.33	Income tax	830.250	1.514.397
(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. 4.438.131 5.498.184 Adjustments 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 increase/(decrease) non-monetary items 210.126 (243.733) Other adjustments to increase/(decrease) non-monetary items 210.126 (243.733) Decrease/(increase) in non-monetary items that were not offset in the net working capital 14.112.023 14.808.680 Changes to the net working capital 14.112.023 14.808.680 16.823.771 5.763.171 Increase/(increase) in payables to customers (7.438.741) (12.523.262) 16.76398 2.213.093 2.213.093 Decrease/(increase) in prepayments and accrued income (260.483) 4.60.483 16.823.771 5.763.117 Increase/(decrease) from prepayments and accrued income	Payable (receivable) interest	2.196.891	2.752.105
1) Profit [Loss] for the year before income tax, interest, dividends and capital gains/losses 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 7.620.957 0 </td <td>(Dividends)</td> <td>0</td> <td>0</td>	(Dividends)	0	0
from conveyances. 4-380.13 5-980.164 Adjustments to non monetary items that were not offset in the net working capital. 1.882.511 2.528.627 Fixed asset depreciation/amoritation 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 210.126 (243.783) Other adjustments for non-monetary items that were not offset in the net working capital 9.673.892 9.310.496 Changes to the net working capital 14.112.023 14.808.680 210.126 (243.733) Decrease/(increase) in inventory (2.489.333) 2.213.098 2.6802 2.681.802 14.802.680 Changes to the net working capital 0 0 0 0 0 0 Decrease/(increase) in payables to customers (7.438.741) (12.523.262) Increase/(accrease) from accruats and deferred income (260.483) 46.048 Increase/(decrease) from prepayments and accrued income (280.483) 18.44.725 12.152.407 Other datages to net working capital 5.03.652 (2.6568.273)		(542.946)	(349.772)
Allocations to preserves 1.882.511 2.528.627 Fixed asset depreciation/amortisation 7.820.958 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 0 0 Other adjustments to increase (decrease) non-monetary items 210.126 (243.733) total adjustments for non-monetary items that were not offset in the net working capital 9.673.892 9.310.496 Changes to the net working capital 14.112.023 14.808.680 Changes to the net working capital 0 0 0 Decrease/(increase) in inventory (2.489.333) 2.213.098 Decrease/(increase) in payables to customers (7.438.741) (12.523.262) Increase/(decrease) from acruals and deferred income 0 0 Other adjustments to increases) in net working capital 5.003.562 (2.656.273) Total changes to net working capital 5.003.562 (2.656.273) Other adjustments (1.967.204) (968.163) Intreest received/(piaid) (2.166.664) (2.558.066)	from conveyances.	4.438.131	5.498.184
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 (243.733) Ital adjustments for non-monetary items that were not offset in the net working capital 9.673.892 9.310.496 Decrease/(increase) in non-monetary items that were not offset in the net working capital 14.112.023 14.808.680 Changes to the net working capital (2.489.333) 2.213.098 Decrease/(increase) in payables to customers (7.438.741) (12.523.262) Increase/(decrease) from prepayments and accrued income (260.483) 46.048 Increase/(decrease) from acruals and deferred income 0 0 Other adjustments 5.033.652 (2.656.273) Stash flow after changes to net working capital 9.338.437 1.844.726 Total changes to net working capital (9.03.652 (2.656.273) Other adjustments (4.167.347) (1.987.204) (968.163) Dividends received<			
Write-downs for long-term value depreciation 0 0 Adjustments to financial assets and itabilities for derivative financial instruments that do not involve monetary transactions (39.704) (66.378) Other adjustments to increase/(decrease) non-monetary items 210.126 (243.793) total adjustments for non-monetary items that were not offsel in the net working capital 9.673.892 9.310.496 Charges to the net working capital 14.112.023 14.808.680 Charges to the net working capital 14.112.023 14.808.680 Charges to the net working capital (2489.333) 2.213.098 Decrease/(increase) in inventory (2.489.333) 2.213.098 Decrease/(increase) from accruals and accrued income (260.483) 46.048 Increase/(decrease) from accruals and deferred income 0 0 Other adcreases/(inter increases) in 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 (1.987.204) (9.667.188) (641.089) Other adjustments (1.987.204) (9.667.188) (641.089) Other adjustments <td>· · · · ·</td> <td></td> <td></td>	· · · · ·		
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions (39.704) (66.378) Other adjustments to increase/(decrease) non-monetary items 210.126 (243.793) total adjustments to increase/(decrease) non-monetary items 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 14.112.023 14.808.680 Changes to the net working capital (2.489.333) 2.213.098 Decrease/(increase) in inventory (2.489.333) 2.213.098 Decrease/(decrease) from prepayments and accrued income (260.433) 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 19.115.675 12.152.407 Other adjustments (1.987.204) (966.163) (Income tax paid) (2.186.864) (2.558.086) (Income tax paid) (1.987.204) (966.163) Other adjustments (4.841.256) (4.167.347) <td< td=""><td></td><td>7.620.958</td><td>7.082.040</td></td<>		7.620.958	7.082.040
not involve monetary transactions (33.749) (30.376) Other adjustments to increase/(decrease) non-monetary items that were not offset in the net working capital 210.126 (243.733) 2) Cash flow before changing net working capital 14.112.023 14.808.680 Changes to the net working capital 14.112.023 14.808.680 Changes to the net working capital (2.489.333) 2.213.098 Decrease/(increase) in payables to customers (7.438.741) (12.523.262) Increase/(decrease) from accruals and deferred income (260.483) 46.048 Increase/(decrease) from accruals and deferred income 0 0 0 Other adjustments (ads.free) (2.168.664) (2.558.066) (10.67.183) (2.168.644) (2.558.066) (Increase/(decrease) 0 0 0 0 0 0 Other adjustments (4.64.1256) <		0	0
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 9.101.496 Changes to the net working capital 14.112.023 14.808.680 Changes to the net working capital (2.489.333) 2.213.098 Decrease/(increase) in inventory (2.489.333) 2.213.098 Decrease/(decrease) in trade payables to customers (7.438.741) (12.523.262) Increase/(decrease) from prepayments and accrued 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 5.003.652 (2.658.086) (Income tay paid) (1.987.204) (968.163) Dividends received/(paid) (2.186.864) (2.558.086) (Income tax paid) (1.987.204) (968.163) Dividends received 0 0 0 Other collections/(payments) 0 0 0 Other collections/(payments) (14		(39.704)	(56.378)
2) Cash flow before changing net working capital 14.112.023 14.808.680 Changes to the net working capital (2.489.333) 2.213.098 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 (1.987.204) (968.163) Dividends received 0 0 0 Other collections/(payments) 0 0 0 Other collections/(payments) (4.841.256) (4.167.347) Cash flow from current activities 14.73.074 1.089.200 Intaregible fixed assets (Investments) (14.055.588) (9.585.272) Disposals		210.126	(243.793)
Changes to the net working capital Use of the 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 defered 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 (1.987.204) (968.163) Interest received/(paid) (2.186.864) (2.558.086) (Income tax paid) (1.987.204) (968.163) Dividends received 0 0 0 Other adjustments (4.841.256) (4.167.347) Cash flow from current activities 14.274.419 7.985.060 B) Cash flow from investments 14.274.419 7.985.060 Cash flow from investments	total adjustments for non-monetary items that were not offset in the net working capital	9.673.892	9.310.496
Decrease/(increase) in inventory (2.489.33) 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) (988.163) Dividends received 0 0 0 Other collections/(payments) 0 0 0 Other collections/(payments) 14.274.419 7.985.060 B) Cash flow from current activities 14.274.419 7.985.061 B) Cash flow from investments - - - <	2) Cash flow before changing net working capital	14.112.023	14.808.680
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 1 19.115.675 12.152.407 Other adjustments 0 0 0 (Income tax paid) (1.987.204) (968.163) Dividends received 0 0 0 Other collections/(payments) 0 0 0 Other collections/(payments) 0 0 0 Other adjustments (4.841.256) (4.167.347) Cash flow from investments 14.274.419 7.985.060 B) Cash flow from investments 14.73.074 1.089.200 Intangible	Changes to the net working capital		
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 (1.987.204) (968.163) Interest received/(paid) (1.987.204) (968.163) Dividends received 0 0 0 (Use of reserves) (667.188) (641.098) Other collections/(payments) 0 0 0 Total other adjustments (4.4841.256) (4.167.347) 7.985.060 B) Cash flows from investments 14.274.419 7.985.060 B) Cash flow form current activities 14.473.419 7.985.060 B) Cash flows from investments 14.274.419 7.985.060 B) 236.165 Interest activities 12.152.162 (Investment	Decrease/(increase) in inventory	(2.489.333)	2.213.098
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 (2.186.864) (2.558.086) Interest received/(paid) (2.186.864) (2.558.086) (Income tax paid) (1.987.204) (968.163) Dividends received 0 0 0 (Use of reserves) (667.188) (641.098) Other collections/(payments) 0 0 0 Total other adjustments (4.4841.256) (4.167.347) 7.985.060 B) Cash flow from current activities 14.274.419 7.985.060 B) B) Cash flow from investments 14.274.419 7.985.060 B) Cash flow from investments 14.274.419 7.985.060 B) Cash flows from investments 14.274.419 7.082.020 <td>Decrease/(increase) in payables to customers</td> <td>(7.438.741)</td> <td>(12.523.262)</td>	Decrease/(increase) in payables to customers	(7.438.741)	(12.523.262)
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 (2.186.864) (2.558.086) (Income tax paid) (1.987.204) (968.163) Dividends received 0 0 0 (Use of reserves) (667.188) (641.098) 0 Other collections/(payments) 0 0 0 0 Total other adjustments (4.481.256) (4.167.347) Cash flow from current activities 14.274.419 7.985.060 B) Cash flow from investments 14.274.419 7.985.060 8 (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 1.1473.074 1.089.200 Intangible fixed assets (114.055.588) (9.585.272) 1.985.060 9 26.165 Financial fixed assets (1.987.963) (0.61.57) 0	Increase/(decrease) in trade payables	5.853.771	5.763.117
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 (2.186.864) (2.558.086) Interest received/(paid) (2.186.864) (2.558.086) (Income tax paid) (1.987.204) (968.163) Dividends received 0 0 0 (Use of reserves) (667.188) (641.098) 0 Other adjustments (4.841.256) (4.167.347) Cash flow from current activities 14.274.419 7.985.060 B) Cash flow from investments 14.274.419 7.985.060 B) Cash flow from investments Tangible fixed assets (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (11.055.588) (9.585.272) 0 236.165 Unevestments) (134.563) (206.157) 0 236.165 Financial fixed assets (Investments) (300.985) 0	Increase/(decrease) from prepayments and accrued income	(260.483)	46.048
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 (2.186.864) (2.558.086) 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 0 Total other adjustments (4.841.256) (4.167.347) Cash flow from current activities 14.274.419 7.985.060 B) Cash flow from current activities 14.274.419 7.985.060 B) Cash flow from investments Tangible fixed assets (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (11.985.588) (206.157) 0 236.165 Financial fixed assets (11.955.588) (206.157) 0 236.165 Financial fixed assets (11.9974) 347.129 347.129 347.129	Increase/(decrease) from accruals and deferred income	0	0
3) Cash flow after changes to net working capital 19.115.675 12.152.407 Other adjustments (2.186.864) (2.558.086) Interest received/(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 (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (14.055.588) (206.157) Disposals 0 236.165 Financial fixed assets (10.982.094) (300.985) Disposals 171.974 347.129 Short term financial assets (171.974 347.129 Oliposals 171.974 347.129	Other decreases/(other increases) in net working capital	9.338.437	1.844.726
Other adjustments (2.186.864) (2.558.086) Interest received/(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 14.274.419 7.985.060 B) Cash flows from investments (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (110.455.588) (206.157) Disposals 0 236.165 Financial fixed assets (110.95.284) (300.985) (Investments) (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (Investments) (300.985) (Investments) (4.303.294) (300.985) Disposals 171.974 347.129 Short term financial assets (Investments) <td>Total changes to net working capital</td> <td>5.003.652</td> <td>(2.656.273)</td>	Total changes to net working capital	5.003.652	(2.656.273)
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 14.274.419 7.985.060 B) Cash flows from investments (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (114.055.588) (206.157) Disposals 0 236.165 Financial fixed assets (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (Investments) (300.985) Interestrents) (4.303.294) (300.985) Disposals 171.974 347.129 Short term financial assets (Investments) (600.000)	3) Cash flow after changes to net working capital	19.115.675	12.152.407
(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 14.274.419 7.985.060 Tangible fixed assets (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (114.055.588) (206.157) Disposals 0 236.165 Financial fixed assets (114.3563) (206.157) Disposals 0 236.165 Financial fixed assets (114.033.294) (300.985) Disposals 0 236.165 Financial fixed assets (114.033.294) (300.985) Disposals 171.974 347.129 Short term financial assets (Investments) (600.000)	Other adjustments		
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 (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (114.055.38) (206.157) Disposals 0 236.165 114.274 Financial fixed assets (114.303.294) (300.985) Disposals 171.974	Interest received/(paid)	(2.186.864)	(2.558.086)
(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 14.274.419 7.985.060 Tangible fixed assets (14.055.588) (9.585.272) (Investments) (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (114.563) (206.157) (Investments) (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (14.033.294) (300.985) Disposals 171.974 347.129 Short term financial assets (Investments) 0 (Investments) 0 (600.000)	(Income tax paid)	(1.987.204)	(968.163)
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)	Dividends received	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 14.274.419 7.985.060 Tangible fixed assets (Investments) (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (134.563) (206.157) O isposals 0 236.165 Financial fixed assets 0 236.165 Short term financial assets 171.974 347.129 Short term financial assets 0 (600.000)	(Use of reserves)	(667.188)	(641.098)
Cash flow from current activities 14.274.419 7.985.060 B) Cash flows from investments	Other collections/(payments)	0	0
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 (114.563) (206.157) Oisposals 0 236.165 Financial fixed assets 0 236.165 (Investments) (14.303.294) (300.985) Disposals 171.974 347.129 Short term financial assets 0 (600.000)	Total other adjustments	(4.841.256)	(4.167.347)
Tangible fixed assets (14.055.588) (9.585.272) (Investments) (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (134.563) (206.157) (Investments) (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (1100000000000000000000000000000000000	Cash flow from current activities	14.274.419	7.985.060
(Investments) (14.055.588) (9.585.272) Disposals 1.473.074 1.089.200 Intangible fixed assets (134.563) (206.157) (Investments) (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (14.000) (1000) (Investments) (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (14.000,000) (300.985) Obsposals (14.000,000) (1000,000)	B) Cash flows from investments		
Disposals 1.473.074 1.089.200 Intangible fixed assets (134.563) (206.157) (Investments) (134.563) (206.157) Disposals 0 236.165 Financial fixed assets (100.000) (100.000) Obsposals (100.000) (100.000)	Tangible fixed assets		
Intangible fixed assets (134.563) (206.157) (Investments) (0 236.165 Financial fixed assets (1100000000000000000000000000000000000	(Investments)	(14.055.588)	(9.585.272)
Intangible fixed assets (134.563) (206.157) (Investments) (0 236.165 Financial fixed assets (134.503) (206.157) (Investments) (0 236.165 (Investments) (4.303.294) (300.985) Disposals 171.974 347.129 Short term financial assets 0 (600.000)		1.473.074	1.089.200
Disposals0236.165Financial fixed assets(Investments)(300.985)Disposals171.974347.129Short term financial assets0(600.000)	Intangible fixed assets		
Disposals0236.165Financial fixed assets(Investments)(300.985)(Investments)(171.974347.129Short term financial assets0(600.000)	(Investments)	(134.563)	(206.157)
Financial fixed assets (4.303.294) (300.985) (Investments) (4.303.294) 347.129 Disposals 171.974 347.129 Short term financial assets 0 (600.000)	Disposals		
Disposals171.974347.129Short term financial assets (Investments)0(600.000)	Financial fixed assets		
Disposals171.974347.129Short term financial assets (Investments)0(600.000)	(Investments)	(4.303.294)	(300.985)
Short term financial assets 0 (600.000)			347.129
(Investments) 0 (600.000)			
		0	(600.000)
		600.000	

Consolidated financial statements to 31-12-2018

(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	(10.240.000)	(3.013.313)
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	(12.703.121)	(10.000.007)
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 \pm B \pm C)	2.995.710	5.085.752
Exchange rate effect on liquid assets	2.000.710	0.000.702
Liquid assets at the start of the year	Ū	0
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

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)