

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

Consolidated financial statements to 31-12-2019

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

	31-12-2019	31-12-2018
Balance sheet (mandatory scheme)		
Assets		
A) receivables due from shareholders		
Called	0	0
To be called	51.436	49.662
Total receivables due from shareholders (A)	51.436	49.662
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	0	0
2) Development costs	42.220	24.905
3) industrial patents and intellectual property rights	0	0
4) concessions, licenses, trademarks and similar rights	140.750	151.127
5) goodwill	111.232	238.690
6) assets in process of formation and advances	10.000	10.000
7) other	595.071	808.485
Total intangible fixed assets	899.273	1.233.207
II - Tangible fixed assets		
1) land and buildings	4.912.680	3.782.573
2) plant and machinery	35.980.167	27.929.200
3) industrial and commercial equipment	625.996	647.661
4) other assets	647.238	599.710
5) assets under construction and payments on account	110.000	620.814
Total tangible fixed assets	42.276.082	33.579.958
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	220.944	226.344
b) associated companies	8.317.028	8.500.995
c) parent companies	0	0
d) companies controlled by parent companies	0	0
d-b) other companies	1.364	1.364
Total equity investments	8.539.336	8.728.702
2) receivables due from		
a) subsidiary companies		
due within the following year	207.447	518.551
due beyond the following year	0	0
Total receivables due from subsidiary companies	207.447	518.551
b) associated companies		
due within the following year	2.420.510	896.910
due beyond the following year	0	0
Total receivables due from associated companies	2.420.510	896.910
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	657.917	558.720
due beyond the following year	0	0
Total receivables due from third parties	657.917	558.720
Total receivables	3.285.874	1.974.181
3) other securities	0	0
4) active derivative financial instruments	0	0
Total financial fixed assets	11.825.210	10.702.883
Total fixed assets (B)	55.000.565	45.516.047
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	3.386.319	4.557.671
2) work in progress and semi-finished products	0	0
3) contract work in progress	19.691.916	21.131.430
4) finished products and goods for resale	457.896	606.372
5) advances	47.783	960.731
Total inventories	23.583.915	27.256.204
Tangible fixed assets for resale	0	1.193.247
II - Receivables		
1) trade accounts		
due within the following year	33.974.017	28.865.742
due beyond the following year	15.444	22.774
Total trade accounts	33.989.460	28.888.516
2) due from subsidiary companies		
due within the following year	141.111	300.412
due beyond the following year	0	0
Total receivables due from subsidiary companies	141.111	300.412
3) due from associated companies		
due within the following year	24.487.467	17.320.302
due beyond the following year	0	0
Total receivables due from associated companies	24.487.467	17.320.302
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	2.702.739	3.048.021
due beyond the following year	9.535	7.824
Total receivables due from tax authorities	2.712.274	3.055.845
5-c) prepaid tax	566.430	470.408
5-d) other receivables		
due within the following year	1.465.119	1.341.138
due beyond the following year	0	0
Total receivables due from third parties	1.465.119	1.341.138
Total receivables	63.361.862	51.376.621
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	0
financial assets for central pool management	0	0
Total financial current assets	0	0
IV - Liquid funds		
1) bank and post office deposits	13.286.343	15.127.895
2) cheques	0	0
3) cash and equivalents on hand	5.108	1.756
Total liquid funds	13.291.451	15.129.651
Total current assets (C)	100.237.228	94.955.723
D) Accrued income and prepayments	689.973	647.860
Total assets	155.979.201	141.169.293
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	7.232.247	0
IV - Legal reserve	621.507	523.982
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	5.013.590	3.160.615
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	177.470
Reserve from current profit adjustments	0	0
Consolidation reserve	0	0
Translation difference reserve	0	0
Miscellaneous other reserves	(118.735)	9.122
Total other reserves	5.102.138	3.377.020
VII - Reserve for hedging expected cash flow operations	(5.991)	0
VIII - Retained earnings (accumulated losses)	(1.212.762)	(882.550)
IX - Net profit (loss) for the year	2.967.884	1.943.716
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total group shareholders' equity	25.705.023	15.962.167
Minority shareholders' equity		
Third party capital and reserves	(124.981)	(83.114)
Minority shareholders' profit (loss)	249.828	10.221
Total minority shareholders' equity	124.847	(72.893)

Total consolidated equity	25.829.870	15.889.273
B) Reserves for contingencies and other charges		
1) pension and similar commitments	429.570	393.690
2) taxation	680.106	857.636
Consolidation reserve for future risks and liabilities	0	0
3) passive derivative financial instruments	8.264	10.222
4) other	33.190	211.395
Total reserves for contingencies and other charges	1.151.130	1.472.942
Total reserve for severance indemnities (TFR)	478.447	569.986
D) Payables		
1) bonds		
due within the following year	2.400.000	1.700.000
due beyond the following year	7.712.213	10.018.197
Total bonds	10.112.213	11.718.197
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	265.020	254.758
due beyond the following year	0	265.020
Total payables due to partners for financing	265.020	519.778
4) due to banks		
due within the following year	27.140.780	22.667.981
due beyond the following year	14.160.063	12.385.206
Total payables due to banks	41.300.843	35.053.187
5) due to other providers of finance		
due within the following year	2.291.894	2.403.226
due beyond the following year	3.787.133	4.580.994
Total payables due to other providers of finance	6.079.027	6.984.220
6) advances		
due within the following year	5.414.329	6.977.816
due beyond the following year	0	0
Total advances	5.414.329	6.977.816
7) trade accounts		
due within the following year	35.297.383	30.220.118
due beyond the following year	0	0
Total trade accounts	35.297.383	30.220.118
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	472.381	661.981
due beyond the following year	0	0
Total payables due to subsidiary companies	472.381	661.981
10) due to associated companies		
due within the following year	22.664.443	23.089.651
due beyond the following year	0	0
Total payables due to associated companies	22.664.443	23.089.651
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	2.867.492	2.350.032
due beyond the following year	0	0
Total payables due to tax authorities	2.867.492	2.350.032
13) due to social security and welfare institutions		
due within the following year	1.010.302	902.947
due beyond the following year	0	0
Total payables due to social security and welfare institutions	1.010.302	902.947
14) other payables		
due within the following year	2.892.964	4.396.789
due beyond the following year	0	0
Total other payables	2.892.964	4.396.789
Total payables (D)	128.376.397	122.874.717
E) Accrued liabilities and deferred income	143.356	362.374
Total liabilities and shareholders' equity	155.979.201	141.169.293

Consolidated income statement

	31-12-2019	31-12-2018
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	57.491.382	98.640.126
2) Change in work in progress, semi-finished and finished products	0	0
3) Change in contract work in progress	91.219.974	19.498.748
4) Increases in internally constructed fixed assets	498.051	607.363
5) Other income and revenues		
operating grants	31.274	392.814
other	2.863.175	3.278.166
Total Other income and revenues	2.894.449	3.670.980
Total value of production	152.103.856	122.417.217
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	33.450.428	31.358.287
7) Services	71.566.722	49.731.625
8) Use of third party assets	7.656.691	5.542.727
9) personnel		
a) wages and salaries	16.903.228	14.372.454
b) related salaries	4.982.429	4.350.828
c) severance	660.698	643.228
d) pensions and similar commitments	0	0
e) other costs	93.593	69.136
Total payroll and related costs	22.639.947	19.435.646
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	637.666	724.890
b) depreciation of tangible fixed assets	7.818.946	6.896.068
c) other amounts written off fixed assets	0	7.996
d) write-downs of accounts included among current assets	165.794	1.070.745
Total Amortisation, depreciation and write-downs	8.622.407	8.699.699
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	1.452.932	1.566.092
12) Provisions for contingencies and other charges	0	139.857
13) Other provisions	0	0
14) Other operating expenses	1.997.664	1.001.910
Total cost of production	147.386.791	117.475.844
Difference between value and cost of production (A - B)	4.717.065	4.941.373
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	28	0
associated companies	0	0
parent companies	0	0
companies controlled by parent companies	0	0
other	965.476	102.883
Total income other than the above	965.503	102.883
Total other financial income	965.503	102.883
17) Interest and other financial expense		
subsidiary companies	0	0
associated companies	53.561	330.430
parent companies	0	0
companies controlled by parent companies	0	0
other	2.146.585	2.003.892
Total interest and other financial expense	2.200.146	2.334.322
17-bis) Currency gains and losses	(3.963)	34.549
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(1.238.606)	(2.196.891)
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	10.222	39.704
financial assets for central pool management	0	0
Total revaluations	10.222	39.704
19) write-downs		
a) equity investments	4.019	0
b) financial fixed assets not representing equity investments	863	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	4.882	0
Total value adjustments to financial assets and liabilities (18 - 19)	5.340	39.704
Pre-tax result (A - B + - C + - D)	3.483.799	2.784.186
20) Income tax for the year, current, deferred and prepaid		
Current taxes	517.399	1.046.418
tax related to previous years	37.035	(54.487)
deferred and prepaid tax	(288.347)	(161.681)
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	0	0
Total taxes on the income for the year	266.087	830.250
21) Consolidated profit (loss) for the year	3.217.712	1.953.937
Result related to the group	2.967.884	1.943.716
Result related to minority shareholders	249.828	10.221

Consolidated financial statement, indirect method

	31-12-2019	31-12-2018
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	3.217.712	1.953.937
Income tax	266.087	830.250
Payable (receivable) interest	1.238.633	2.196.891
(Dividends)	0	0
(Capital gains)/Capital losses from business conveyance	(552.839)	(542.946)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	4.169.593	4.438.131
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	929.194	1.882.511
Fixed asset depreciation/amortisation	8.456.613	7.620.958
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	(10.222)	(39.704)
Other adjustments to increase/(decrease) non-monetary items	(1.303.562)	210.126
total adjustments for non-monetary items that were not offset in the net working capital	8.072.023	9.673.892
2) Cash flow before changing net working capital	12.241.616	14.112.023
Changes to the net working capital		
Decrease/(increase) in inventory	3.672.290	(2.489.333)
Decrease/(increase) in payables to customers	(10.343.190)	(7.438.741)
Increase/(decrease) in trade payables	3.408.896	5.853.771
Increase/(decrease) from prepayments and accrued income	(42.113)	(260.483)
Increase/(decrease) from accruals and deferred income	50.177	0
Other decreases/(other increases) in net working capital	(1.970.716)	9.338.437
Total changes to net working capital	(5.224.656)	5.003.652
3) Cash flow after changes to net working capital	7.016.961	19.115.675
Other adjustments		
Interest received/(paid)	(2.419.743)	(2.186.864)
(Income tax paid)	(1.057.458)	(1.987.204)
Dividends received	0	0
(Use of reserves)	(756.351)	(667.188)
Other collections/(payments)	0	0
Total other adjustments	(4.233.552)	(4.841.256)
Cash flow from current activities	2.783.408	14.274.419
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(8.284.725)	(14.055.588)
Disposals	1.685.429	1.473.074
Intangible fixed assets		
(Investments)	(287.690)	(134.563)
Disposals	0	0
Financial fixed assets		
(Investments)	(1.634.190)	(4.303.294)
Disposals	511.862	171.974
Short term financial assets		
(Investments)	0	0
Disposals	0	600.000

(Acquisition of subsidiaries net of liquid assets)	0	0
Transfer of subsidiaries net of liquid assets	0	0
Cash flows from investments (B)	(8.009.313)	(16.248.398)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	4.348.893	3.886.860
New loans	12.799.840	13.845.949
(Loan repayments)	(13.761.028)	(12.763.121)
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)	3.387.705	4.969.688
Increase (decrease) in liquid assets (A ± B ± C)	(1.838.200)	2.995.710
Exchange rate effect on liquid assets	0	0
Liquid assets at the start 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 start of the year	15.129.651	12.133.942
of which not freely available	0	0
Liquid assets at the end of the year		
Bank and post office deposits	13.286.343	15.127.895
Loans	0	0
Cash and valuables in hand	5.108	1.756
Total liquid assets at the end of the year	13.291.451	15.129.651
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

Information at the foot of the balance sheet

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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, 4 giugno 2020

Per il Consiglio di Amministrazione

Ing. Vittorio Petrucco

(Firmato)