

I.CO.P. S.P.A. Societa' Benefit

Consolidated financial statements to 31-12-2020

Name and id code	
Company site	BASILIANO (UD) V. SILVIO PELLICO
Fiscal code	00298880303
Registration number	UD 131947
VAT number	00298880303
Share capital Euro	25.000.000 f.p.
Activity Code (ATECO)	412000
Company being wound up	no
Company with a single shareholder	no

Consolidated balance sheet

	31-12-2020	31-12-2019
Balance sheet (mandatory scheme)		
Assets		
A) receivables due from shareholders		
Called	0	0
To be called	49.916	51.436
Total receivables due from shareholders (A)	49.916	51.436
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	0	0
2) Development costs	33.968	42.220
3) industrial patents and intellectual property rights	0	0
4) concessions, licenses, trademarks and similar rights	98.984	140.750
5) goodwill	15.675	111.232
6) assets in process of formation and advances	10.000	10.000
7) other	708.564	595.071
Total intangible fixed assets	867.191	899.273
II - Tangible fixed assets		
1) land and buildings	4.881.652	4.912.680
2) plant and machinery	30.737.909	35.980.167
3) industrial and commercial equipment	833.291	625.996
4) other assets	650.096	647.238
5) assets under construction and payments on account	259.269	110.000
Total tangible fixed assets	37.362.217	42.276.082
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	120.944	220.944
b) associated companies	8.809.134	8.317.028
c) parent companies	0	0
d) companies controlled by parent companies	0	0
d-b) other companies	1.364	1.364
Total equity investments	8.931.441	8.539.336
2) receivables due from		
a) subsidiary companies		
due within the following year	165.669	207.447
due beyond the following year	0	0
Total receivables due from subsidiary companies	165.669	207.447
b) associated companies		
due within the following year	5.360.313	2.420.510
due beyond the following year	0	0
Total receivables due from associated companies	5.360.313	2.420.510
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	730.329	657.917
due beyond the following year	0	0
Total receivables due from third parties	730.329	657.917
Total receivables	6.256.311	3.285.874
3) other securities	0	0
4) active derivative financial instruments	0	0
Total financial fixed assets	15.187.753	11.825.210
Total fixed assets (B)	53.417.161	55.000.565
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	3.572.601	3.386.319
2) work in progress and semi-finished products	0	0
3) contract work in progress	18.040.181	19.691.916
4) finished products and goods for resale	860.934	457.896
5) advances	90.682	47.783
Total inventories	22.564.398	23.583.915
Tangible fixed assets for resale	0	0
II - Receivables		
1) trade accounts		
due within the following year	38.882.571	33.974.017
due beyond the following year	15.444	15.444
Total trade accounts	38.898.014	33.989.460
2) due from subsidiary companies		
due within the following year	163.799	141.111
due beyond the following year	0	0
Total receivables due from subsidiary companies	163.799	141.111
3) due from associated companies		
due within the following year	22.840.558	24.487.467
due beyond the following year	0	0
Total receivables due from associated companies	22.840.558	24.487.467
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	4.357.694	2.702.739
due beyond the following year	0	9.535
Total receivables due from tax authorities	4.357.694	2.712.274
5-c) prepaid tax	942.700	566.430
5-d) other receivables		
due within the following year	1.900.455	1.465.119
due beyond the following year	0	0
Total receivables due from third parties	1.900.455	1.465.119
Total receivables	69.103.220	63.361.862
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	15.733.491	13.286.343
2) cheques	0	0
3) cash and equivalents on hand	6.779	5.108
Total liquid funds	15.740.270	13.291.451
Total current assets (C)	107.407.888	100.237.228
D) Accrued income and prepayments	1.029.800	689.973
Total assets	161.904.764	155.979.201
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	25.000.000	11.000.000
II - Share premium reserve	0	0
III - Revaluation reserves	526.193	7.232.247
IV - Legal reserve	788.475	621.507
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	4.412.030	5.013.590
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	177.471	177.470
Reserve from current profit adjustments	0	0
Consolidation reserve	0	0
Translation difference reserve	0	0
Miscellaneous other reserves	(883.726)	(118.735)
Total other reserves	3.735.588	5.102.138
VII - Reserve for hedging expected cash flow operations	(201.643)	(5.991)
VIII - Retained earnings (accumulated losses)	(2.271.153)	(1.212.762)
IX - Net profit (loss) for the year	5.356.174	2.967.884
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total group shareholders' equity	32.933.634	25.705.023
Minority shareholders' equity		
Third party capital and reserves	151.149	(124.981)
Minority shareholders' profit (loss)	965.527	249.828
Total minority shareholders' equity	1.116.676	124.847

Total consolidated equity	34.050.310	25.829.870
B) Reserves for contingencies and other charges		
1) pension and similar commitments	463.695	429.570
2) taxation	698.597	680.106
Consolidation reserve for future risks and liabilities	0	0
3) passive derivative financial instruments	265.559	8.264
4) other	326.115	33.190
Total reserves for contingencies and other charges	1.753.966	1.151.130
Total reserve for severance indemnities (TFR)	439.174	478.447
D) Payables		
1) bonds		
due within the following year	966.282	2.400.000
due beyond the following year	11.781.252	7.712.213
Total bonds	12.747.534	10.112.213
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	0	265.020
due beyond the following year	0	0
Total payables due to partners for financing	0	265.020
4) due to banks		
due within the following year	11.321.755	27.140.780
due beyond the following year	26.818.212	14.160.063
Total payables due to banks	38.139.967	41.300.843
5) due to other providers of finance		
due within the following year	2.267.098	2.291.894
due beyond the following year	2.507.617	3.787.133
Total payables due to other providers of finance	4.774.715	6.079.027
6) advances		
due within the following year	6.552.368	5.414.329
due beyond the following year	0	0
Total advances	6.552.368	5.414.329
7) trade accounts		
due within the following year	31.680.724	35.297.383
due beyond the following year	0	0
Total trade accounts	31.680.724	35.297.383
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	522.941	472.381
due beyond the following year	0	0
Total payables due to subsidiary companies	522.941	472.381
10) due to associated companies		
due within the following year	23.814.133	22.664.443
due beyond the following year	0	0
Total payables due to associated companies	23.814.133	22.664.443
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	3.587.347	2.867.492
due beyond the following year	0	0
Total payables due to tax authorities	3.587.347	2.867.492
13) due to social security and welfare institutions		
due within the following year	869.894	1.010.302
due beyond the following year	0	0
Total payables due to social security and welfare institutions	869.894	1.010.302
14) other payables		
due within the following year	2.335.302	2.892.964
due beyond the following year	0	0
Total other payables	2.335.302	2.892.964
Total payables (D)	125.024.924	128.376.397
E) Accrued liabilities and deferred income	636.391	143.356
Total liabilities and shareholders' equity	161.904.764	155.979.201

Consolidated income statement

	31-12-2020	31-12-2019
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	162.773.797	57.491.382
2) Change in work in progress, semi-finished and finished products	0	0
3) Change in contract work in progress	(54.031.829)	91.219.974
4) Increases in internally constructed fixed assets	121.349	498.051
5) Other income and revenues		
operating grants	295.837	31.274
other	2.264.854	2.863.175
Total Other income and revenues	2.560.691	2.894.449
Total value of production	111.424.008	152.103.856
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	20.110.456	33.450.428
7) Services	43.245.471	71.566.722
8) Use of third party assets	9.224.929	7.656.691
9) personnel		
a) wages and salaries	13.656.389	16.903.228
b) related salaries	4.458.407	4.982.429
c) severance	676.483	660.698
d) pensions and similar commitments	0	0
e) other costs	131.966	93.593
Total payroll and related costs	18.923.245	22.639.947
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	369.690	637.666
b) depreciation of tangible fixed assets	8.769.562	7.818.946
c) other amounts written off fixed assets	0	0
d) write-downs of accounts included among current assets	137.017	165.794
Total Amortisation, depreciation and write-downs	9.276.270	8.622.407
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	809.145	1.452.932
12) Provisions for contingencies and other charges	0	0
13) Other provisions	0	0
14) Other operating expenses	920.706	1.997.664
Total cost of production	102.510.221	147.386.791
Difference between value and cost of production (A - B)	8.913.787	4.717.065
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	28
associated companies	0	0
parent companies	0	0
companies controlled by parent companies	0	0
other	204.469	965.476
Total income other than the above	204.469	965.503
Total other financial income	204.469	965.503
17) Interest and other financial expense		
subsidiary companies	0	0
associated companies	0	53.561
parent companies	0	0
companies controlled by parent companies	0	0
other	2.096.029	2.146.585
Total interest and other financial expense	2.096.029	2.200.146
17-bis) Currency gains and losses	(48.249)	(3.963)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(1.939.809)	(1.238.606)
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	0	10.222
financial assets for central pool management	0	0
Total revaluations	0	10.222
19) write-downs		
a) equity investments	0	4.019
b) financial fixed assets not representing equity investments	0	863
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	4.882
Total value adjustments to financial assets and liabilities (18 - 19)	0	5.340
Pre-tax result (A - B + - C + - D)	6.973.978	3.483.799
20) Income tax for the year, current, deferred and prepaid		
Current taxes	1.251.738	517.399
tax related to previous years	(303.086)	37.035
deferred and prepaid tax	(296.375)	(288.347)
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	0	0
Total taxes on the income for the year	652.278	266.087
21) Consolidated profit (loss) for the year	6.321.701	3.217.712
Result related to the group	5.356.174	2.967.884
Result related to minority shareholders	965.527	249.828

Consolidated financial statement, indirect method

	31-12-2020	31-12-2019
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	6.321.701	3.217.712
Income tax	652.278	266.087
Payable (receivable) interest	1.891.560	1.238.633
(Dividends)	0	0
(Capital gains)/Capital losses from business conveyance	(156.022)	(552.839)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	8.709.516	4.169.593
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	813.500	929.194
Fixed asset depreciation/amortisation	9.276.270	8.456.613
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	(257.296)	(10.222)
Other adjustments to increase/(decrease) non-monetary items	(47.261)	(1.303.562)
total adjustments for non-monetary items that were not offset in the net working capital	9.785.213	8.072.023
2) Cash flow before changing net working capital	18.494.728	12.241.616
Changes to the net working capital		
Decrease/(increase) in inventory	1.019.517	3.672.290
Decrease/(increase) in payables to customers	(3.284.332)	(10.343.190)
Increase/(decrease) in trade payables	(2.416.409)	3.408.896
Increase/(decrease) from prepayments and accrued income	(339.827)	(42.113)
Increase/(decrease) from accruals and deferred income	493.034	50.177
Other decreases/(other increases) in net working capital	(1.297.204)	(1.970.716)
Total changes to net working capital	(5.825.221)	(5.224.656)
3) Cash flow after changes to net working capital	12.669.507	7.016.961
Other adjustments		
Interest received/(paid)	(1.891.560)	(2.419.743)
(Income tax paid)	(135.494)	(1.057.458)
Dividends received	0	0
(Use of reserves)	(1.033.134)	(756.351)
Other collections/(payments)	0	0
Total other adjustments	(3.060.188)	(4.233.552)
Cash flow from current activities	9.609.320	2.783.408
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(4.354.118)	(8.284.725)
Disposals	1.041.520	1.685.429
Intangible fixed assets		
(Investments)	(336.474)	(287.690)
Disposals	0	0
Financial fixed assets		
(Investments)	(3.362.543)	(1.634.190)
Disposals	0	511.862
Short term financial assets		
(Investments)	0	0
Disposals	0	0

(Acquisition of subsidiaries net of liquid assets)	0	0
Transfer of subsidiaries net of liquid assets	0	0
Cash flows from investments (B)	(7.011.615)	(8.009.313)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	(15.128.629)	4.348.893
New loans	26.577.500	12.799.840
(Loan repayments)	(14.597.757)	(13.761.028)
Equity		
Capital increase payments	3.000.000	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)	(148.886)	3.387.705
Increase (decrease) in liquid assets (A ± B ± C)	2.448.819	(1.838.200)
Exchange rate effect on liquid assets	0	0
Liquid assets at the start 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 start of the year	13.291.451	15.129.651
of which not freely available	0	0
Liquid assets at the end of the year		
Bank and post office deposits	15.733.491	13.286.343
Loans	0	0
Cash and valuables in hand	6.779	5.108
Total liquid assets at the end of the year	15.740.270	13.291.451
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, 14 giugno 2021

Per il Consiglio di Amministrazione

Ing. Vittorio Petrucco

(Firmato)