

INCOME STATEMENT

FRI-EL BIOGAS HOLDING SRL

ITA-GAAP

[kEUR]

	Budget	BP	BP
	2016	2017	2018
Revenues energy	-	-	-
Revenues FER	-	-	-
Revenues green certificates	-	-	-
Revenues from the provision of services	1.921	1.950	1.989
Revenues from sale of commodities	-	-	-
Profit from sale of projects	-	-	-
Revenues from grants and subsidies	-	-	-
Other revenues	-	-	-
Total revenues	1.921	1.950	1.989
Capitalised internal costs	-	-	-
Supplies	(76)	(77)	(79)
Cost of goods sold	-	-	-
Gross Margin	1.845	1.873	1.910
	Gross Margin %	96,0%	96,0%
Maintenance	(15)	(15)	(16)
Insurance	(1)	(1)	(1)
Services	(137)	(139)	(142)
Administrative expenses	(398)	(399)	(401)
Personnel expenditure	(999)	(1.019)	(1.043)
Rent and lease charges	(119)	(115)	(117)
Other expenses	(24)	(24)	(25)
Italian tax on real estate	-	-	-
Total OpEx	(1.769)	(1.789)	(1.823)
EBITDA	152	161	166
	EBITDA Margin %	7,9%	8,2%
Depreciation and amortization	(28)	(23)	(23)
Tangible	(12)	(8)	(8)
Intangible	(15)	(15)	(15)
Charges to provisions / losses from receivables	-	-	-
EBIT	125	138	143
	EBIT Margin %	6,5%	7,1%
Income from investments	4.151	4.246	4.019
Financial result	(939)	(834)	(636)
Interest income (IC)	-	-	-
Interest income (Other)	4	5	5
Interest expenses (IC)	-	-	-
Interest expenses (Other)	(944)	(839)	(641)
Extraordinary items	-	-	-
EBT	3.336	3.550	3.526
	EBT Margin %	173,7%	182,0%
Taxes	218	184	128
Net result generated by operating assets	3.554	3.734	3.654
	Net result generated by operating assets %	185,0%	191,5%
Net result from discontinued operations	-	-	-
Total net result	3.554	3.734	3.654
	Total net result %	185,0%	191,5%
Total net result Group	3.554	3.734	3.654
	Total net result Group %	185,0%	191,5%

BALANCE SHEET

FRI-EL BIOGAS HOLDING SRL

ITA-GAAP

[kEUR]

	Budget	BP	BP
	2016	2017	2018
Property, plant and equipment	51	43	35
Plants under construction	-	-	-
Intangible assets	78	62	47
Goodwill	-	-	-
Non current VAT receivables	-	-	-
Non current anticipated taxes	159	159	159
Non current other assets	265	149	70
Investments in affiliates and participations	40.840	45.086	49.105
Non current financial assets	-	-	-
Non current financial assets IC	6.836	5.724	4.444
Total Non Current Assets	48.228	51.223	53.860
Inventories	-	-	-
Current tax receivables	554	738	866
Current anticipated taxes	-	-	-
Current VAT receivables	-	-	-
Trade receivables	384	391	399
Current other assets	174	147	112
Current other assets IC	1.053	1.053	1.053
Cash and cash equivalents	3.284	3.263	3.484
Current financial assets	137	137	137
Current financial assets IC	4.104	4.104	4.104
Total Current Assets	9.689	9.833	10.154
Total Assets	57.917	61.056	64.014
Current bank loans	989	1.011	1.034
Current financial liabilities	1.500	3.000	3.000
Current financial liabilities IC	3.352	4.752	7.802
Trade payables	234	231	233
Current VAT payables	414	358	436
Current tax payables	-	554	738
Current other liabilities	237	237	237
Current other liabilities IC	198	198	198
Total Current Liabilities	6.925	10.341	13.678
Non current bank loans	2.044	1.034	-
Non current financial liabilities	10.500	7.500	4.500
Non current financial liabilities IC	13.410	13.410	13.410
Social security debts	190	190	190
Non current deferred revenues	-	-	-
Provisions	-	-	-
Deferred tax liabilities	-	-	-
Non current other liabilities	-	-	-
Total Non-Current Liabilities	26.145	22.134	18.101
Total Liabilities	33.071	32.475	31.779
Share Capital	2.500	2.500	2.500
Share premium reserve	-	-	-
Other reserves	5.000	5.000	5.000
Valuation and financial instruments reserve	-	-	-
Retained profit (loss)	13.793	17.347	21.081
Net result	3.554	3.734	3.654
Total Equity	24.847	28.581	32.235
Total Equity + Liabilities	57.917	61.056	64.014
Net Financial Position	24.271	23.204	22.022
Net Working Capital	1.080	751	587