

BALANCE SHEET

FRI-EL BIOGAS HOLDING SRL GROUP

/ITA-GAAP

[kEUR]

	Budget	BP	BP
	2017	2018	2019
Property, plant and equipment	54	43	32
Plants under construction	-	-	-
Intangible assets	60	44	28
Goodwill	-	-	-
Non current VAT receivables	-	-	-
Non current anticipated taxes	-	-	-
Non current other assets	269	269	269
Investments in affiliates and participations	47,399	52,068	56,882
Non current financial assets	-	-	-
Non current financial assets IC	9,436	8,256	8,256
Total Non Current Assets	57,218	60,680	65,467
Inventories	-	-	-
Current tax receivables	222	395	518
Current anticipated taxes	-	-	-
Current VAT receivables	-	-	-
Current VAT receivables (accumulated)	85	171	174
Trade receivables	397	403	410
Current other assets	144	123	102
Current other assets IC	316	316	316
Cash and cash equivalents	318	324	408
Current financial assets	-	-	-
Current financial assets IC	1,562	50	50
Total Current Assets	2,959	1,611	1,805
Total Assets	60,177	62,291	67,272
Current bank loans	1,011	1,034	-
Current financial liabilities	3,000	3,000	3,000
Current financial liabilities IC	2,287	4,287	4,287
Trade payables	269	273	278
Current VAT payables	350	357	447
Current VAT payables (accumulated)	436	528	621
Current tax payables	-	-	-
Current other liabilities	224	224	224
Current other liabilities IC	309	309	309
Total Current Liabilities	7,451	9,484	8,546
Non current bank loans	1,034	-	-
Non current financial liabilities	7,500	4,500	1,500
Non current financial liabilities IC	13,165	13,165	17,665
Social security debts	202	202	202
Non current deferred revenues	-	-	-
Provisions	-	-	-
Deferred tax liabilities	-	-	-
Non current other liabilities	-	-	-
Total Non-Current Liabilities	21,900	17,867	19,367
Total Liabilities	29,352	27,351	27,913
Share Capital	2,500	2,500	2,500
Share premium reserve	-	-	-
Other reserves	19,551	19,551	19,551
Valuation and financial instruments reserve	-	-	-
Retained profit (loss)	4,612	8,774	12,889
Net result	4,162	4,115	4,419
Total Equity	30,825	34,940	39,359
Total Equity + Liabilities	60,177	62,291	67,272
Net Financial Position	26,116	25,612	25,994
Net Working Capital	(75)	74	88

INCOME STATEMENT

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	Budget	BP	BP
	2017	2018	2019
Revenues energy	-	-	-
Revenues FER	-	-	-
Revenues green certificates / incentives	-	-	-
Revenues from the provision of services	1,980	2,010	2,045
Revenues from sale of commodities	-	-	-
Profit from sale of projects	-	-	-
Revenues from grants and subsidies	-	-	-
Other revenues	-	-	-
Total revenues	1,980	2,010	2,045
Capitalised internal costs	-	-	-
Supplies	(74)	(75)	(76)
Variation in stocks	-	-	-
Purchase of material	-	-	-
Cost of goods sold	-	-	-
Gross Margin	1,906	1,935	1,968
	Gross Margin %	96.3%	96.3%
Maintenance	(20)	(21)	(21)
Insurance	(1)	(1)	(1)
Services	(280)	(284)	(289)
Administrative expenses	(392)	(398)	(404)
Personnel expenditure	(997)	(1,021)	(1,046)
Rent and lease charges	(154)	(156)	(159)
Other expenses	(3)	(3)	(3)
Italian tax on real estate	-	-	-
Total OpEx	(1,921)	(1,958)	(1,999)
EBITDA	59	52	46
	EBITDA Margin %	3.0%	2.3%
Depreciation and amortization	(28)	(27)	(27)
Tangible	(12)	(11)	(11)
Intangible	(16)	(16)	(16)
Charges to provisions / losses from receivables	-	-	-
EBIT	32	24	19
	EBIT Margin %	1.6%	0.9%
Income from investments	4,793	4,670	4,814
Financial result	(860)	(753)	(537)
Interest income (IC)	110	97	83
Interest income (Other)	0	0	0
Interest expenses (IC)	(155)	(165)	(197)
Interest expenses (Other)	(815)	(685)	(424)
EBT	3,965	3,941	4,296
	EBT Margin %	200.3%	210.1%
Taxes	197	174	123
Total net result	4,162	4,115	4,419
	Total net result %	210.2%	216.1%
Total net result Group	4,162	4,115	4,419
	Total net result Group %	210.2%	216.1%