

## INCOME STATEMENT

Budget and Business Plan  
FRI-EL BIOGAS HOLDING SRL

ITA-GAAP

[kEUR]

	Budget	BP	BP	
	2015	2016	2017	
Revenues energy	-	-	-	
Revenues FER	-	-	-	
Revenues green certificates	-	-	-	
Revenues from the provision of services	1,428	1,428	1,428	
Revenues from sale of commodities	-	-	-	
Profit from sale of projects	-	-	-	
Revenues from grants and subsidies	-	-	-	
Other revenues	8	8	8	
<b>Total revenues</b>	<b>1,436</b>	<b>1,436</b>	<b>1,436</b>	
Capitalised internal costs	-	-	-	
Supplies	(93)	(95)	(96)	
Cost of goods sold	-	-	-	
<b>Gross Margin</b>	<b>1,343</b>	<b>1,341</b>	<b>1,339</b>	
	<b>Gross Margin %</b>	<b>93.5%</b>	<b>93.4%</b>	<b>93.3%</b>
Maintenance	(10)	(10)	(10)	
Insurance	(2)	(2)	(2)	
Services	(112)	(114)	(116)	
Administrative expenses	(123)	(124)	(125)	
Personnel expenditure	(951)	(942)	(956)	
Rent and lease charges	(119)	(120)	(123)	
Other expenses	(71)	(72)	(73)	
Italian tax on real estate	-	-	-	
<b>Total OpEx</b>	<b>(1,480)</b>	<b>(1,479)</b>	<b>(1,502)</b>	
<b>EBITDA</b>	<b>(44)</b>	<b>(43)</b>	<b>(66)</b>	
	<b>EBITDA Margin %</b>	<b>-3.1%</b>	<b>-3.0%</b>	<b>-4.6%</b>
Depreciation and amortization	(19)	(7)	(7)	
Tangible	(9)	(7)	(7)	
Intangible	(9)	(0)	(0)	
Charges to provisions / losses from receivables	-	-	-	
<b>EBIT</b>	<b>(63)</b>	<b>(50)</b>	<b>(73)</b>	
	<b>EBIT Margin %</b>	<b>-4.4%</b>	<b>-3.5%</b>	<b>-5.1%</b>
Income from investments	3,695	4,040	4,465	
Financial result	(1,105)	(982)	(958)	
Interest income (IC)	247	106	96	
Interest income (Other)	0	1	1	
Interest expenses (IC)	(335)	(339)	(352)	
Interest expenses (Other)	(1,018)	(750)	(703)	
Extraordinary items	-	-	-	
<b>EBT</b>	<b>2,527</b>	<b>3,009</b>	<b>3,435</b>	
	<b>EBT Margin %</b>	<b>176.0%</b>	<b>209.6%</b>	<b>239.3%</b>
Taxes	275	237	238	
<b>Net result generated by operating assets</b>	<b>2,802</b>	<b>3,246</b>	<b>3,673</b>	
	<b>Net result generated by operating assets %</b>	<b>195.2%</b>	<b>226.1%</b>	<b>255.8%</b>
Net result from discontinued operations	-	-	-	
<b>Total net result</b>	<b>2,802</b>	<b>3,246</b>	<b>3,673</b>	
	<b>Total net result %</b>	<b>195.2%</b>	<b>226.1%</b>	<b>255.8%</b>
<b>Total net result Group</b>	<b>2,802</b>	<b>3,246</b>	<b>3,673</b>	
	<b>Total net result Group %</b>	<b>195.2%</b>	<b>226.1%</b>	<b>255.8%</b>

## BALANCE SHEET

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	Budget	BP	BP
	2015	2016	2017
Property, plant and equipment	47	41	34
Plants under construction	-	-	-
Intangible assets	1	0	0
Goodwill	-	-	-
Non current VAT receivables	-	-	-
Non current anticipated taxes	220	220	220
Non current other assets	541	399	257
Investments in affiliates and participations	38,041	42,081	46,546
Non current financial assets	-	-	-
Non current financial assets IC	9,473	8,873	7,773
<b>Total Non Current Assets</b>	<b>48,322</b>	<b>51,614</b>	<b>54,831</b>
Inventories	-	-	-
Current tax receivables	358	596	833
Current anticipated taxes	60	60	60
Current VAT receivables	-	-	-
Trade receivables	-	-	-
Current other assets	27	27	27
Current other assets IC	270	270	270
Cash and cash equivalents	106	441	748
Current financial assets	137	137	137
Current financial assets IC	68	68	68
<b>Total Current Assets</b>	<b>1,026</b>	<b>1,598</b>	<b>2,143</b>
<b>Total Assets</b>	<b>49,348</b>	<b>53,212</b>	<b>56,974</b>
Current bank loans	0	1,500	3,000
Current financial liabilities	-	-	-
Current financial liabilities IC	1,212	1,062	912
Trade payables	158	157	160
Current VAT payables	104	214	212
Current tax payables	-	358	596
Current other liabilities	218	218	218
Current other liabilities IC	31	31	31
<b>Total Current Liabilities</b>	<b>1,723</b>	<b>3,540</b>	<b>5,129</b>
Non current bank loans	12,000	10,500	7,500
Non current financial liabilities	-	-	-
Non current financial liabilities IC	17,524	17,824	19,324
Social security debts	151	151	151
Non current deferred revenues	-	-	-
Provisions	-	-	-
Deferred tax liabilities	-	-	-
Non current other liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>29,675</b>	<b>28,475</b>	<b>26,975</b>
<b>Total Liabilities</b>	<b>31,398</b>	<b>32,015</b>	<b>32,104</b>
Share Capital	2,500	2,500	2,500
Share premium reserve	-	-	-
Other reserves	600	600	600
Valuation and financial instruments reserve	-	-	-
Retained profit (loss)	12,049	14,851	18,097
Net result	2,802	3,246	3,673
<b>Total Equity</b>	<b>17,951</b>	<b>21,197</b>	<b>24,870</b>
<b>Total Equity + Liabilities</b>	<b>49,348</b>	<b>53,212</b>	<b>56,974</b>
<b>Net Financial Position</b>	<b>30,424</b>	<b>30,240</b>	<b>29,782</b>
<b>Net Working Capital</b>	<b>204</b>	<b>(26)</b>	<b>(27)</b>