

BALANCE SHEET

FRI-EL BIOGAS HOLDING SRL GROUP

ITA-GAAP

[kEUR]

	Budget	BP	BP
	2018	2019	2020
Property, plant and equipment	49	37	27
Plants under construction	-	-	-
Intangible assets	52	36	20
Goodwill	-	-	-
Non current VAT receivables	-	-	-
Non current anticipated taxes	-	-	-
Non current other assets	269	269	269
Investments in affiliates and participations	52,082	56,903	61,765
Non current financial assets	-	-	-
Non current financial assets IC	8,256	8,256	8,256
Total Non Current Assets	60,708	65,501	70,337
Inventories	-	-	-
Current tax receivables	391	514	593
Current anticipated taxes	-	-	-
Current VAT receivables	-	-	-
Current VAT receivables (accumulated)	171	174	177
Trade receivables	403	410	417
Current other assets	12	20	29
Current other assets IC	316	316	316
Cash and cash equivalents	294	348	42
Current financial assets	142	142	142
Current financial assets IC	50	50	50
Total Current Assets	1,607	1,801	1,589
Total Assets	62,315	67,303	71,926
Current bank loans	1,034	-	-
Current financial liabilities	3,000	3,000	1,500
Current financial liabilities IC	4,287	4,287	4,287
Trade payables	273	278	283
Current VAT payables	357	447	455
Current VAT payables (accumulated)	528	621	633
Current tax payables	-	-	-
Current other liabilities	224	224	224
Current other liabilities IC	309	309	309
Total Current Liabilities	9,484	8,546	7,059
Non current bank loans	-	-	-
Non current financial liabilities	4,500	1,500	-
Non current financial liabilities IC	13,165	17,665	20,665
Social security debts	202	202	202
Non current deferred revenues	-	-	-
Provisions	-	-	-
Deferred tax liabilities	-	-	-
Non current other liabilities	-	-	-
Total Non-Current Liabilities	17,867	19,367	20,867
Total Liabilities	27,351	27,913	27,926
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)	8,781	12,913	17,339
Net result	4,132	4,426	4,610
Total Equity	34,964	39,390	44,000
Total Equity + Liabilities	62,315	67,303	71,926
Net Financial Position	25,500	25,912	26,218
Net Working Capital	(42)	2	83

INCOME STATEMENT

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[kEUR]

	Budget	BP	BP
	2018	2019	2020
Revenues energy	-	-	-
Revenues FER	-	-	-
Revenues green certificates / incentives	-	-	-
Revenues from the provision of services	2,010	2,045	2,086
Revenues from sale of commodities	-	-	-
Profit from sale of projects	-	-	-
Revenues from grants and subsidies	-	-	-
Other revenues	-	-	-
Total revenues	2,010	2,045	2,086
Capitalised internal costs	-	-	-
Supplies	(75)	(76)	(78)
Variation in stocks	-	-	-
Purchase of material	-	-	-
Cost of goods sold	-	-	-
Gross Margin	1,935	1,968	2,008
<i>Gross Margin %</i>	<i>96.3%</i>	<i>96.3%</i>	<i>96.3%</i>
Maintenance	(21)	(21)	(21)
Insurance	(1)	(1)	(1)
Services	(284)	(289)	(295)
Administrative expenses	(398)	(404)	(413)
Personnel expenditure	(1,021)	(1,046)	(1,071)
Rent and lease charges	(156)	(159)	(162)
Other expenses	(3)	(3)	(3)
Italian tax on real estate	-	-	-
Total OpEx	(1,958)	(1,999)	(2,043)
EBITDA	52	46	42
<i>EBITDA Margin %</i>	<i>2.6%</i>	<i>2.3%</i>	<i>2.0%</i>
Depreciation and amortization	(14)	(27)	(27)
Tangible	(6)	(11)	(11)
Intangible	(8)	(16)	(16)
Charges to provisions / losses from receivables	-	-	-
EBIT	38	19	16
<i>EBIT Margin %</i>	<i>1.9%</i>	<i>0.9%</i>	<i>0.8%</i>
Income from investments	4,677	4,821	4,862
Financial result	(753)	(537)	(346)
Interest income (IC)	97	83	83
Interest income (Other)	0	0	0
Interest expenses (IC)	(165)	(197)	(235)
Interest expenses (Other)	(685)	(424)	(195)
EBT	3,962	4,303	4,532
<i>EBT Margin %</i>	<i>197.2%</i>	<i>210.4%</i>	<i>217.3%</i>
Taxes	169	123	79
Total net result	4,132	4,426	4,610
<i>Total net result %</i>	<i>205.6%</i>	<i>216.4%</i>	<i>221.0%</i>
Total net result Group	4,132	4,426	4,610