

# Annex I

## Balance sheet



# Balance sheet

At 31<sup>st</sup> December 2015

## Assets

2015 2014

<b>TOTAL NON-CURRENT ASSETS</b>	<b>17,009,414 €</b>	<b>17,539,017 €</b>
<b>Intangible fixed assets</b>	<b>2,149,735 €</b>	<b>680,951 €</b>
IT applications	2,149,735 €	680,951 €
<b>Tangible fixed assets</b>	<b>9,092,397 €</b>	<b>9,124,918 €</b>
Land and buildings	6,629,590 €	7,019,404 €
Technical installations, machinery, tools, furniture and other tangible assets	2,462,807 €	2,105,514 €
<b>Long term investments in group and other related companies</b>	<b>1,508,925 €</b>	<b>1,508,925 €</b>
Equity instruments	1,508,925 €	1,508,925 €
<b>Long term financial investments</b>	<b>861,700 €</b>	<b>841,441 €</b>
Other financial assets	861,700 €	841,441 €
<b>Deferred tax assets</b>	<b>3,396,657 €</b>	<b>5,382,782 €</b>
<b>CURRENT ASSETS</b>	<b>161.558.167 €</b>	<b>151.278.510 €</b>
<b>Non current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Inventories</b>	<b>73,831 €</b>	<b>73.831 €</b>
Advances payments to suppliers	73,831 €	73.831 €
<b>Trade debtors and other accounts receivable</b>	<b>104,645,137 €</b>	<b>101,857,699 €</b>
Clients for sales and services rendered	52,843,765 €	70,625,360 €
Clients, group and other related companies	44,643,017 €	27,137,223 €
Sundry receivables	555,355 €	611,765 €
Payroll	621,361 €	104.182 €
Current tax assets	5,981,639 €	3,379,169 €
<b>Short term investments in group and other related companies</b>	<b>73,447 €</b>	<b>32,491 €</b>
Other financial assets	73,447 €	32,491 €
<b>Short-term financial investments</b>	<b>831,293 €</b>	<b>546.401 €</b>
Credits to companies	378,305 €	378,305 €
Debt securities	8,069 €	22,667 €
Derivatives	423,774 €	124,752 €
Other financial assets	21,145 €	20,677 €
<b>Short term accruals and deferrals income</b>	<b>514,836 €</b>	<b>-</b>
<b>Cash and cash equivalents</b>	<b>55,419,623 €</b>	<b>48,768,088 €</b>
Cash	40,419,623 €	38,768,088 €
Cash equivalents	15,000,000 €	10,000,000 €
<b>TOTAL ASSETS</b>	<b>178,567,581 €</b>	<b>168,817,527 €</b>

## Net equity and liabilities

2015 2014

<b>TOTAL EQUITY</b>	<b>85,879,117 €</b>	<b>83,586,583 €</b>
<b>Own capital</b>	<b>85,824,559 €</b>	<b>83,521,735 €</b>
<b>Capital</b>	<b>8,250,660 €</b>	<b>8,250,660 €</b>
Subscribed capital	8,250,660 €	8,250,660 €
<b>Share Premium</b>	<b>12,857,007 €</b>	<b>12,857,007 €</b>
<b>Reserves</b>	<b>58,045,121 €</b>	<b>58,045,121 €</b>
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	56,394,989 €	56,394,989 €
<b>Profit for the year</b>	<b>6,671,771 €</b>	<b>4,368,947 €</b>
<b>Grants, donations and bequests received</b>	<b>54,558 €</b>	<b>64,848 €</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,894,386 €</b>	<b>2,080,230 €</b>
<b>Long term provisions</b>	<b>1,418,954 €</b>	<b>1,553,455 €</b>
Other provisions	1,418,954 €	1,553,455 €
<b>Long term payables</b>	<b>338,968 €</b>	<b>372,543 €</b>
Other financial liabilities	338,968 €	372,543 €
<b>Deferred tax liabilities</b>	<b>136,464 €</b>	<b>154,232 €</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>90,794,078 €</b>	<b>83,150,714 €</b>
<b>Short term provisions</b>	<b>4,863,875 €</b>	<b>10,881,039 €</b>
<b>Short term payables</b>	<b>512,867 €</b>	<b>461,798 €</b>
Derivatives	423,774 €	292,729 €
Other financial liabilities	89,093 €	169,069 €
<b>Short term payables to group companies and associates</b>	<b>-</b>	<b>36,018 €</b>
<b>Trade creditors and other payables</b>	<b>85,417,336 €</b>	<b>71,771,859 €</b>
Suppliers	16,483,767 €	13,417,562 €
Supplier, group and other related companies	75,050 €	62,064 €
Sundry payables	137,145 €	19,006 €
Payroll (Accrued wages and salaries)	6,065,527 €	4,657,023 €
Other taxes payable	10,170,029 €	7.610.472 €
Advance payments from clients	52,485,818 €	46,005,732 €
<b>Short-term accruals and deferred income</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>178,567,581 €</b>	<b>168,817,527 €</b>