

# BALANCE SHEET

ASSETS	2016	2015*
<b>NON-CURRENT ASSETS</b>	<b>17,359,089 €</b>	<b>17,009,414 €</b>
<b>Intangible assets</b>	<b>2,732,948 €</b>	<b>2,149,735 €</b>
Computer applications	2,732,949 €	2,149,735 €
<b>Tangible assets</b>	<b>8,776,571 €</b>	<b>9.092.397 €</b>
Land and buildings	6,239,776 €	6,629,590 €
Technical facilities and other tangible assets	2,536,795 €	2,462,807 €
<b>Long-term investments in group and associate companies</b>	<b>1,548,125 €</b>	<b>1,508,925 €</b>
Equity instruments	1,548,125 €	1,508,925 €
<b>Long-term financial investments</b>	<b>831,896 €</b>	<b>861,700 €</b>
Other financial assets	831,896 €	861,700 €
<b>Deferred tax assets</b>	<b>3,469,548 €</b>	<b>3,396,657 €</b>
<b>CURRENT ASSETS</b>	<b>156,230,410 €</b>	<b>161,689,932 €</b>
<b>Non current assets held for sale</b>	-	-
<b>Inventory</b>	<b>2,663,760 €</b>	<b>73,831 €</b>
Advances to suppliers	2,663,760 €	73,831 €
<b>Commercial debts and other accounts receivable</b>	<b>88,404,986 €</b>	<b>103.453.231 €</b>
Customers for sale and provision of services	42,692,316 €	52,843,765 €
Customers, group and associate companies	42,606,785 €	44,643,017 €
Various debtors	318,077 €	555,355 €
Staff	655,956 €	621,361 €
Other credits with Public Administrations	2,131,851 €	4,789,733 €
<b>Short-term investments with group and associate companies</b>	<b>240.215 €</b>	<b>73.447 €</b>
Other financial assets	240,215 €	73,447 €
<b>Short-term financial investments</b>	<b>448,701 €</b>	<b>831,293 €</b>
Credits to companies	378,305 €	378,305 €
Debt securities	-	8,069 €
Derivatives	-	423,774 €
Other financial assets	70,396 €	21,145 €
<b>Short-term accruals</b>	<b>1,694,211 €</b>	<b>535,511 €</b>
<b>Cash and other equivalent liquid assets</b>	<b>62,778,536 €</b>	<b>56,722,619 €</b>
Treasury	62,778,536 €	41,722,619 €
Other equivalent liquid assets	-	15,000,000 €
<b>TOTAL ASSETS</b>	<b>173,589,499 €</b>	<b>178,699,346 €</b>

(\*) The 2015 financial statements have been restated in the 2016 financial statements.

As of December 31<sup>st</sup>, 2016

NET EQUITY AND LIABILITIES	2016	2015*
<b>NET EQUITY</b>	<b>86.605.456 €</b>	<b>84.424.347 €</b>
Own Funds	86,556,544 €	84,369,789 €
Capital	8,250,660 €	8,250,660 €
Capital subscribed	8,250,660 €	8.250.660 €
Issue premium	12,857,007 €	12,857,007 €
Reserves	56,590,351 €	56,870,972 €
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	54,940,219 €	55,220,840 €
Results for the year	8,858,526 €	6,391,150 €
Subsidies, donations and legacies received	48,912 €	54,558 €
<b>NON-CURRENT LIABILITIES</b>	<b>1,286,873 €</b>	<b>1,894,386 €</b>
Long-term provisions	865,061 €	1,418,954 €
Other provisions	865,061 €	1,418,954 €
Long-term debts	322,010 €	338,968 €
Other financial liabilities	322,010 €	338,968 €
Deferred tax liabilities	99,803 €	136,464 €
<b>CURRENT LIABILITIES</b>	<b>85,697,170 €</b>	<b>92,380,614 €</b>
Short-term provisions	7,974,369 €	5,685,010 €
Short-term debts	46,893 €	512,867 €
Derivatives	0 €	423,774 €
Other financial liabilities	46,893 €	89,093 €
Short-term debts with group and associate companies	137,730 €	0 €
Commercial debtors and other accounts payable	77,538,178 €	86.182.737 €
Suppliers	24,976,132 €	17,249,168 €
Suppliers, group and associate companies	204,409 €	75,050 €
Various creditors	18,156 €	137,145 €
Staff (compensation pending payment)	5,296,165 €	6,065,527 €
Other debts with the Public Administrations	7,181,965 €	10,170,029 €
Customer advances	39,861,350 €	52,485,818 €
Short-term accruals	0 €	0 €
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>173,589,499 €</b>	<b>178,699,346 €</b>

(\*) The 2015 financial statements have been restated in the 2016 financial statements.