

CONSOLIDATED INCOME STATEMENT

<i>Thousand of Euro</i>	Fiscal year as of					
	<i>Total</i>	31 Dec 2015		<i>Total</i>	31 Dec 2014	
		<i>not recurrent</i>	<i>recurrent</i>		<i>not recurrent</i>	<i>recurrent</i>
Revenues from sales	98,219		98,219	86,189		86,189
Other operating revenues	2,374		2,374	2,944		2,944
Products	(78,204)		(78,204)	(68,267)		(68,267)
Costs of services	(7,050)		(7,050)	(5,835)		(5,835)
Costs of personnel	(10,093)	(158)	(9,935)	(10,531)	(270)	(10,261)
Other operating expenses	(2,198)	(150)	(2,048)	(2,116)		(2,116)
EBITDA	3,048	(308)	3,357	2,384	(270)	2,654
Amortisation	(444)		(444)	(442)		(442)
EBIT	2,604	(308)	2,912	1,942	(270)	2,212
Financial proceeds	200		200	146		146
Financial charges	(2,109)		(2,109)	(1,676)		(1,676)
Profit before taxes	695	(308)	1,003	412	(270)	682
Taxes	(670)	55	(725)	(937)	51	(988)
Result for the period from operations	25	(253)	278	(525)	(219)	(306)
Attributable to:						
Shareholders of parent company	25			(510)		
Minorities	-			(15)		
Result per share						
<u>From operations:</u>						
Basic	-			(0.07)		
Diluted	-			(0.07)		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Thousand of Euro</i>	31/12/14	31/12/13
Net result	25	(525)
Components that can be reclassified to the income statement:		
Profit/Losses from the conversion of the balance sheet of foreign subsidiaries	(237)	(11)
Components that cannot be reclassified to the income statement:		
Actuarial gain (losses) on defined-benefit plans	36	(236)
Comprehensive result	(176)	(772)
Attributable to:		
Shareholders of parent company	(176)	(757)
Minorities	-	(15)

CONSOLIDATED BALANCE SHEET

<i>Thousand of Euro</i>		31/12/15	31/12/14
ASSETS			
Non current assets			
Property, plants and equipment		4,208	3,371
Goodwill		8,294	8,294
Other intangible assets		2,387	1,952
Investments		1,594	1,884
Deferred tax assets		2,020	1,876
Other non current assets		99	195
	<i>Total</i>	18,602	17,572
Current assets			
Inventories		3,725	3,678
Account receivables - Trade		56,243	49,262
Other current assets		3,112	2,749
Cash on hand		5,237	4,141
	<i>Total</i>	68,317	59,830
Total assets		86,919	77,402
NET EQUITY AND LIABILITIES			
Share Capital and other reserves			
Share capital and reserves		9,979	11,006
Net Result of the Period		25	(510)
Total Net Equity		10,004	10,496
Share capital and reserves of minorities		3	(15)
Total Group Net Equity		10,007	10,481
Non current liabilities			
Severance indemnity		981	1,002
Provision for risks and charges		169	166
Deferred tax liabilities		903	795
Non current financial liabilities		5,191	2,494
	<i>Total</i>	7,244	4,457
Current liabilities			
Financial current liabilities		20,167	19,562
Account payable - Trade		40,273	34,829
Tax payable		6,210	5,663
Other current liabilities		3,018	2,410
	<i>Total</i>	69,668	62,464
Total liabilities		76,912	66,921
Totale Net Equity and Liabilities		86,919	77,402

CONSOLIDATED STATEMENT OF CHARGES IN FINANCIAL POSITION

<i>Thousand of Euro</i>	Fiscal year ending	
	31/12/2015	31/12/2014
Results for the period from assets in use	25	(525)
<u>Adjustments of items not affecting liquidity:</u>		
Depreciations of tangible assets	205	196
Depreciations of other intangible assets	239	246
Allowances for doubtful accounts	686	373
Provisions for severance indemnity, net of payments to social security bodies	160	168
Variation in non current assets/liabilities	(91)	(250)
<u>Cash flow from operating activities, grosso f the variation in working capital</u>	1,224	208
Payments of severance indemnity	(146)	(148)
Variation in trade receivable and other current assets	(8,030)	(1,940)
Variation in inventories	(47)	171
Variation in trade payables and other current liabilities	6,600	4,835
<u>Cash flow from operations generated (absorbed) by changes in NWC</u>	(1,623)	2,918
<u>Cash flow from operations (A)</u>	(399)	3,126
Additions in tangible assets (net of assets sold)	(946)	(198)
Changes in non current financial liabilities	2,697	(137)
Additions in other intangible assets(net of dismessa and reclassification)	(410)	(1,077)
<u>Cash flow from investing activities (B)</u>	1,341	(1,412)
Variation of own shares	(214)	(519)
<u>Cash flow from financial activities (C)</u>	(214)	(519)
Net impact of the variation in translation of non Euro Exchange rates on cash on hand	(237)	(11)
<u>Increase/(Decrease)of cash available and cash equivalents (A+B+C)</u>	491	1,184
Short term Net Financial Position at the beginning of the period	(15,421)	(16,604)
Short term Net Financial Position at the end of the period	(14,930)	(15,421)

Consolidated statement of changes in equity

Thousand of Euro	Cumulated profit (loss)										
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves	Translation reserve	Result for the period	Net Equity of Group	Minority interest	Total Net Equity
Balance at January 1, 2014	3,953	(612)	17,584	450	4,792	(13,251)	(610)	(535)	11,771	-	11,773
Variation of own shares		(519)	-	-	-	-	-	-	(519)	-	(519)
Total operations with Shareolders	-	(519)	-	-	-	-	-	-	(519)	-	(519)
Allocation of the result for the year	-	-	-	-	-	(535)	-	535	-	-	-
Result of the period	-	-	-	-	-	-	-	(510)	(510)	(15)	(525)
<i>Other components of Comprehensive Result at 31 Dec 2014:</i>											
Gain (losses) on defined-benefit plans	-	-	-	-	-	(235)	-	-	(235)	-	(235)
Overall result	-	-	-	-	-	-	(11)	-	(11)	-	(11)
Comprehensive result	-	-	-	-	-	(235)	(11)	(510)	(756)	(15)	(771)
Balance at December 31, 2014 <small>Note 21</small>	3,953	(1,131)	17,584	450	4,792	(14,021)	(621)	(510)	10,496	(15)	10,481

Thousand of Euro	Cumulated profit (loss)										
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves	Translation reserve	Result for the period	Net Equity of Group	Minority interest	Total Net Equity
Balance at January 1, 2015	3,953	(1,131)	17,584	450	4,792	(14,021)	(621)	(510)	10,496	(15)	10,481
Variation of own shares		(214)	-	-	-	-	-	-	(214)	-	(214)
Total operations with Shareolders	-	(214)	-	-	-	-	-	-	(214)	-	(214)
Allocation of the result for the year	-	-	-	-	-	(510)	-	510	-	-	-
Result of the period	-	-	-	-	-	-	-	25	25	-	25
Other operations	-	-	-	-	-	(102)	-	-	(102)	18	(84)
<i>Other components of Comprehensive Result at 31 Dec 2015:</i>											
Gain (losses) on defined-benefit plans	-	-	-	-	-	36	-	-	36	-	36
Overall result	-	-	-	-	-	-	(237)	-	(237)	-	(237)
Comprehensive result	-	-	-	-	-	(66)	(237)	25	(278)	18	(260)
Balance at December 31, 2015 <small>Note 21</small>	3,953	(1,345)	17,584	450	4,792	(14,087)	(858)	(485)	10,004	3	10,007

FINANCIAL STATEMENTS OF ITWAY S.P.A.

INCOME STATEMENTS

<i>Euro</i>	31 Dec 2015	31 Dec 2014
Revenues from sales	46,322,365	37,778,210
<i>of which toward controlled companies</i>	11,125,456	7,431,411
Other operating revenues	2,221,515	3,799,311
<i>of which toward controlled companies</i>	1,564,166	1,681,834
	48,543,880	41,577,521
Products	(41,223,314)	(34,118,713)
<i>of which from controlled companies</i>	(451,320)	(225)
Costs of services	(4,451,308)	(4,336,850)
<i>of which from controlled companies</i>	(1,152,413)	(1,382,132)
Costs of personnel	(1,439,177)	(1,431,993)
Other operating expenses	(573,341)	(611,051)
<i>of which toward controlled companies</i>	(18,905)	(25,770)
	856,740	1,078,914
EBITDA		
Amortisation	(284,309)	(310,502)
	572,431	768,412
EBIT		
Financial proceeds	1,545,024	392,856
<i>of which toward controller companies</i>	286,860	346,946
Financial charges	(1,343,966)	(914,659)
<i>of which toward controller companies</i>	-	(41,665)
	773,489	246,609
Result before taxes		
Taxes	(191,766)	(127,285)
	581,724	119,324
Result for the period from operations		

STATEMENT OF COMPREHENSIVE INCOME

<i>Thousand of Euro</i>	31/12/15	31/12/14
Net result	581,724	119,324
Components that cannot be reclassified to the income statement:		
Actuarial gain (losses) on defined-benefit plans	18,778	(105,546)
Comprehensive result	600,502	13,778

BALANCE SHEET

<i>Euro</i>	31 Dec 2015	31 Dec 2014
ASSETS		
Non current assets		
Property, plants and equipment	2,982,131	3,065,793
Goodwill	169,440	169,440
Other intangible assets	231,761	245,431
Investments	17,621,730	17,209,622
Deferred tax assets	444,769	380,361
Other non current assets	40,734	90,734
Total	21,490,565	21,161,381
Current assets		
Inventories	1,406,247	1,858,472
Account receivables - Trade	17,635,966	14,444,339
Financing to subsidiaries	13,996,181	8,684,958
Account receivables from subsidiaries	10,036,571	10,724,106
Other current assets	1,748,133	1,151,879
Cash on hand	1,566,569	1,764,122
Total	46,389,667	38,627,876
Total assets	67,880,232	59,789,257
NET EQUITY AND LIABILITIES		
Share Capital and other reserves		
Share capital	3,952,659	3,952,659
Reserve own shares	(1,345,130)	(1,131,141)
Share premium reserve	17,583,874	17,583,874
Legal reserve	449,852	449,852
Earning (losses)/forward reserve	(2,951,038)	(3,089,140)
Net result of the period	581,724	119,324
Total	18,271,941	17,885,428
Non current liabilities		
Severance indemnity	663,277	683,593
Provision for risks and charges	5,667,360	5,660,737
Deferred tax liabilities	70,802	80,026
Non current financial liabilities	4,386,189	2,241,418
Total	10,787,628	8,665,774
Current liabilities		
Financial current liabilities	15,537,050	11,195,980
Account payable - Trade	17,230,050	16,571,269
Account payable to subsidiaries	1,146,043	1,814,339
Financial to subsidiaries	-	190,449
Tax payable	4,286,872	3,032,541
Other current liabilities	620,648	433,477
Total	38,820,663	33,238,055
Total liabilities	49.608.291	41,903,829
Totale Net Equity and Liabilities	67,880,232	59,789,257

CASH FLOW STATEMENT

Thousand of Euro

	Fiscal year of 12month at 31/12/2015	Fiscal year of 12month at 31/12/2014
Results for the period from assets in use	582	119
<u>Adjustments of items not affecting liquidity:</u>		
Write-off of immaterial assets	117	118
Depreciation of tangible assets	167	193
Allowance for doubtful accounts	150	125
Provision for severance indemnity, net of payments to social security bodies	28	89
Variation in non current assets/liabilities		-
<i>Cash flow from operating activities, grosso f the variation in working capital</i>	1,044	644
Payments of severance indemnity	(29)	(24)
Variation in trade receivable toward thirs and subsidiaries	(5,490)	(4,425)
Variation in inventories	452	224
Variazion in other current assets and liabilities	845	2,326
Variation in trade payables	(200)	1,852
<i>Cash flow da attività operativa generato (assorbito) dalle variazioni di CCN</i>	(4,422)	153
<i>Cash flow from operations (A)</i>	(3,378)	797
Change in non current financial liabilities	(348)	108
Additions in tangible assets (net of assets sold)	(33)	(53)
Additions in other intangibile assets(net of dismessa and reclassification)	(565)	(1,593)
<i>Cash flow from investing activities (B)</i>	(946)	(1,538)
Purchase of own shares	(214)	(519)
<i>Cash flow from financial activities (C)</i>	(214)	(519)
<i>Increase/(Decrease)of cash available and cash equivalents (A+B+C)</i>	(4,538)	(1,260)
Short term Net Financial Position at the beginning of the period	(9,432)	(8,172)
Short term Net Financial Position at the end of the period	(13,970)	(9,432)

Statement of changes in equity

Euro	Share capital	Own share reserve	Share premium reserve	Legal reserve	Earning (losses)/forward reserve ¹	Result for the period	Total Group Net equity
Balance as at January 1, 2014	3,952,659	(611,680)	17,583,874	449,852	(2,912,620)	(70,974)	18,391,111
Changes in own shares	-	(519,461)	-	-	-	-	(519,461)
Total operations with Shareholders	-	(519,461)	-	-	-	-	(519,461)
Retained earnings	-	-	-	-	(70,974)	70,974	-
Result of the period	-	-	-	-	-	119,324	119,324
<i>Other components of Comprehensive Result at 31 Dec 2014:</i>							
Actuarial gain (losses) on defined-benefit plans	-	-	-	-	(105,546)	-	(105,546)
Comprehensive result	-	-	-	-	(105,546)	119,324	13,778
Balance as at December 31, 2014 (Note 22)	3,952,659	(1,131,141)	17,583,874	449,852	(3,089,140)	119,324	17,885,428
Euro	Share capital	Own share reserve	Share premium reserve	Legal reserve	Earning (losses)/forward reserve ²	Result for the period	Total Group Net equity
Balance as at January 1, 2015	3,952,659	(1,131,141)	17,583,874	449,852	(3,089,140)	119,324	17,885,428
Changes in own shares	-	(213,989)	-	-	-	-	(213,989)
Total operations with Shareholders	-	(213,989)	-	-	-	-	(213,989)
Retained earnings	-	-	-	-	119,324	(119,324)	-
Result of the period	-	-	-	-	-	581,724	581,724
<i>Other components of Comprehensive Result at 31 Dec 2015:</i>							
Actuarial gain (losses) on defined-benefit plans	-	-	-	-	18,778	-	18,778
Comprehensive result	-	-	-	-	18,778	581,724	600,501
Balance as at December 31, 2015 (Note 22)	3,952,659	(1,345,130)	17,583,874	449,852	(2,951,038)	581,724	18,271,940