

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2017

(amounts in Euro)

	2017	2016	2015	2014	2013
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property and Equipment	3.939.115	3.947.739	4.160.880	3.825.198	3.514.273
Intangible assets	7.644	14.545	549	559	569
Investments - Equity method				1.069	
Investments - Other methods	15.100	22.900	20.800	18.800	18.800
Other investments	17.393	11.107	10.994	72.706	38
Deferred taxes			16.844	71.428	
	<b>3.979.253</b>	<b>3.996.291</b>	<b>4.210.066</b>	<b>3.989.761</b>	<b>3.533.680</b>
<b>Current Assets</b>					
Inventories	4.964.955	2.545.429	4.429.123	2.664.376	1.754.160
Accounts receivable	3.708.529	3.717.631	2.908.688	3.830.291	2.370.473
Taxes receivable	943.999	455.447	83.998	505.852	271.799
Shareholders	1.911.068	1.912.977	2.867.535	2.651.785	2.442.728
Other current assets	1.150.974	1.438.555	372.979	224.138	663.031
Deferrals	205.764	109.348	55.225	22.157	94.074
Cash and cash equivalents	101.517	67.578	231.291	284.962	290.290
	<b>12.986.806</b>	<b>10.246.965</b>	<b>10.948.838</b>	<b>10.183.561</b>	<b>7.886.554</b>
<b>Total Assets</b>	<b>16.966.059</b>	<b>14.243.255</b>	<b>15.158.904</b>	<b>14.173.322</b>	<b>11.420.234</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Owner's (Stockholders') Equity</b>					
Share Capital	1.080.000	1.080.000	1.080.000	1.080.000	1.080.000
Legal reserve	216.000	216.000	216.000	203.704	183.076
Other reserves	1.656.231	1.656.231	1.656.231	1.656.231	1.264.298
Retained earnings	616.138	286.771	3.874	(262.483)	
Revaluation surpluses	224.715	230.212	281.887	291.968	302.049
Comprehensive Income	115.044	323.869	272.816	268.571	412.562
<b>Total Equity</b>	<b>3.908.128</b>	<b>3.793.084</b>	<b>3.510.808</b>	<b>3.237.991</b>	<b>3.241.985</b>
<b>Liabilities</b>					
<b>Non-current Liabilities</b>					
Long-term Debt	3.751.754	3.312.093	2.275.319	2.265.187	2.601.773
Deferred tax liabilities	37.009	41.593			
	<b>3.788.764</b>	<b>3.353.686</b>	<b>2.275.319</b>	<b>2.265.187</b>	<b>2.601.773</b>
<b>Current Liabilities</b>					
Accounts payable	5.821.925	3.495.890	3.272.805	3.077.249	2.473.151
Taxes payable	116.219	151.246	92.407	61.817	43.034
Clients Prepayments	775.540	839.811	2.064.298	435.911	149.591
Short-term Debt	2.225.266	2.433.284	3.407.632	4.487.199	2.434.043
Other current liabilities	330.218	176.256	535.636	607.966	476.658
	<b>9.269.168</b>	<b>7.096.486</b>	<b>9.372.777</b>	<b>8.670.143</b>	<b>5.576.476</b>
<b>Total Liabilities</b>	<b>13.057.931</b>	<b>10.450.172</b>	<b>11.648.096</b>	<b>10.935.330</b>	<b>8.178.249</b>
<b>Total Equity and Liabilities</b>	<b>16.966.059</b>	<b>14.243.255</b>	<b>15.158.904</b>	<b>14.173.322</b>	<b>11.420.234</b>

These financial statements were approved by the Board of Directors and signed on its behalf.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

(amounts in Euro)

Profit and Losses	2017	2016	2015	2014	2013
Turnover	22.656.654	17.019.991	13.790.091	14.148.787	11.605.781
Operating government grants	45.182	69.593	58.202	47.332	121.803
Gain / Losses imputed to subsidiaries, associates and joint ventures	0	0	(1.069)	0	0
Variation of production	822.243	(1.313.346)	1.094.973	756.213	(27.281)
Cost of goods sold	(17.798.230)	(10.467.147)	(10.319.006)	(11.620.957)	(8.899.007)
Suply and services costs	(2.527.627)	(2.043.671)	(1.465.872)	(1.267.531)	(1.298.610)
Personnel costs	(1.786.813)	(1.588.605)	(1.313.722)	(1.089.892)	(877.004)
Impairment of receivables	55.114	(757.497)	(310.387)	11.081	(36.178)
Increases / Decreases in fair value	4.164	(233)	(2.982)	(3.105)	0
Other operating income	293.645	691.793	123.656	190.307	515.823
Other operating expenses	(902.264)	(440.959)	(561.599)	(271.488)	(260.579)
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>862.069</b>	<b>1.169.919</b>	<b>1.092.284</b>	<b>900.748</b>	<b>844.748</b>
Amortization and depreciation	(364.865)	(334.777)	(257.671)	(199.597)	(131.782)
<b>Operating Income</b>	<b>497.203</b>	<b>835.142</b>	<b>834.613</b>	<b>701.151</b>	<b>712.966</b>
Interest expense	(346.631)	(385.482)	(437.650)	(472.294)	(253.542)
<b>Earnings before taxes</b>	<b>150.573</b>	<b>449.660</b>	<b>396.963</b>	<b>228.858</b>	<b>459.424</b>
Tax expense	(35.529)	(125.791)	(124.147)	39.713	(46.863)
<b>Net Income</b>	<b>115.044</b>	<b>323.869</b>	<b>272.816</b>	<b>268.571</b>	<b>412.562</b>

These financial statements were approved by the Board of Directors and signed on its behalf