

BALANCE SHEET

in EUROS

	2012	2011	2010
ASSETS			
Non-current assets	56.756.443	61.670.833	66.939.390
Tangible assets	54.107.114	59.582.354	65.815.453
Investments in associates – equity accounting	2.592.032	2.019.940	1.123.937
Deferred tax asset	57.297	68.539	0
Current assets	47.528.049	45.935.313	46.040.499
Inventories	843.236	714.076	0
Trade receivables	17.495.001	13.775.823	11.196.775
Current tax assets	818.789	526.484	142.213
Shareholders assets	2.522.455	237.324	0
Other receivables	5.240.578	4.224.089	6.685.876
Current deferred assets	7.249.751	9.164.333	9.311.002
Other current financial assets	0	2.290.940	641.387
Assets held for sale	3.070.957	3.070.957	3.070.957
Cash and cash equivalents	10.287.282	11.931.287	14.992.288
TOTAL ASSETS	104.284.492	107.606.146	112.979.889
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total equity	9.146.517	15.050.173	16.710.605
Capital	4.990.000	4.990.000	4.990.000
Other equity	5.107.589	11.857.105	12.710.321
Retained earnings	-1.666.747	-2.359.312	-1.835.692
Net profit	715.675	562.380	845.975
Non-current liabilities	50.354.519	56.207.725	61.573.968
Non current provisions	25.000	25.000	25.000
Long-term financial liabilities	50.329.519	56.182.725	61.548.968
Current liabilities	44.783.456	36.348.248	34.695.316
Trade liabilities	4.393.550	9.131.780	10.078.659
Current tax liabilities	1.211.932	979.469	808.947
Shareholders liabilities	6.600.000	0	2.610.322
Short-term financial liabilities	5.754.987	5.573.136	5.830.200
Other current liabilities	19.707.591	14.277.395	10.686.022
Current deferred liabilities	7.115.396	6.386.468	4.681.167
TOTAL EQUITY AND LIABILITIES	104.284.492	107.606.146	112.979.889