

BALANCE SHEET AT DECEMBER 31 OF 2014

(Amounts expressed in Euros)

| | 2014 | 2013 |
|---|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | 49.173.597 | 52.000.605 |
| Tangible assets | 43.855.148 | 47.579.304 |
| Investments in associates – equity accounting | 4.584.357 | 3.993.496 |
| Deferred tax asset | 734.092 | 427.805 |
| Current assets | 58.768.606 | 49.171.436 |
| Inventories | 1.053.866 | 813.147 |
| Trade receivables | 9.393.014 | 11.947.391 |
| Current tax assets | 1.370.133 | 1.196.642 |
| Shareholders assets | 3.109.120 | 2.465.061 |
| Other receivable | 13.389.752 | 10.335.858 |
| Current deferred assets | 7.740.066 | 8.506.083 |
| Other current financial assets | 0 | 0 |
| Assets held for sale | 250.000 | 1.842.574 |
| Cash and cash equivalents | 22.462.655 | 12.064.680 |
| TOTAL ASSETS | 107.942.203 | 101.172.041 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Total equity | 17.480.581 | 12.594.027 |
| Capital | 4.990.000 | 4.990.000 |
| Other equity | 9.051.336 | 5.517.501 |
| Retained earnings | -1.611.533 | -1.666.747 |
| Net profit | 5.050.778 | 3.753.273 |
| Non-current liabilities | 38.327.567 | 44.436.146 |
| Non current provisions | 0 | 25.000 |
| Long-term financial liabilities | 38.327.567 | 44.411.146 |
| Current liabilities | 52.134.055 | 44.141.868 |
| Trade liabilities | 10.432.122 | 8.624.847 |
| Current tax liabilities | 244.758 | 2.173.430 |
| Shareholders liabilities | 2.310.000 | 2.310.000 |
| Short-term financial liabilities | 11.234.626 | 5.951.918 |
| Other current liabilities | 23.573.248 | 19.953.951 |
| Current deferred liabilities | 4.339.301 | 5.127.722 |
| TOTAL EQUITY AND LIABILITIES | 107.942.203 | 101.172.041 |