

(Amounts expressed in Euros)

STATEMENTS OF PROFITS AND LOSS

AT DECEMBER 31 OF 2017

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Services revenues | 67.987.919 | 93.020.678 |
| Suppliers services | (57.818.720) | (72.293.541) |
| Staff costs | (16.339.094) | (17.519.327) |
| Loss on impairment of debts receivable | (514.690) | (443.617) |
| Provisions (Increase / Reversal) | 10.519.039 | 1.481.109 |
| Other revenues | 21.736.475 | 20.127.408 |
| Other expenses | (3.534.343) | (2.634.988) |
| Profit before depreciation, finance and tax | 22.036.316 | 21.737.722 |
| Depreciation fixed assets | (5.170.344) | (7.797.171) |
| Operating profit | 16.865.972 | 13.940.551 |
| Finance income | 139.779 | 99.253 |
| Finance costs | (827.574) | (1.196.839) |
| Profit before tax | 16.178.177 | 12.869.965 |
| Income tax | (140.247) | (3.016.621) |
| Net profit | 16.318.424 | 9.853.344 |

(Amounts expressed in Euros)

BALANCE SHEET

AT DECEMBER 31 OF 2017

| ASSETS | | |
|---|-------------------|--------------------|
| Non-current assets | 22.329.888 | 40.297.712 |
| Tangible assets | 18.439.632 | 35.541.040 |
| Investments in associates - equity accounting | 2.849.617 | 2.579.670 |
| Deferred tax asset | 1.040.639 | 3.177.002 |
| Current assets | 69.134.923 | 71.715.196 |
| Inventories | 1.925.814 | 1.943.669 |
| Trade receivables | 8.622.047 | 19.693.437 |
| Current tax assets | 1.884.902 | 2.125.595 |
| Shareholders assets | 3.000 | 3.148.620 |
| Other receivable | 7.968.487 | 9.291.127 |
| Current deferred assets | 5.977.299 | 6.743.047 |
| Other current financial assets | 0 | 0 |
| Assets held for sale | 0 | 0 |
| Cash and cash equivalents | 42.753.347 | 28.769.701 |
| TOTAL ASSETS | 91.464.811 | 112.012.908 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Total equity | 23.946.080 | 25.509.486 |
| Capital | 4.990.000 | 4.990.000 |
| Other equity | 7.452.458 | 15.634.542 |
| Retained earnings | -4.814.802 | -4.968.400 |
| Net profit | 16.318.424 | 9.853.344 |
| Non-current liabilities | 32.880.002 | 32.757.525 |
| Non current provisions | 1.352.000 | 2.249.916 |
| Long-term financial liabilities | 36.528.002 | 30.507.609 |
| Current liabilities | 29.638.729 | 53.745.897 |
| Trade liabilities | 8.981.223 | 8.907.115 |
| Current tax liabilities | 650.294 | 2.355.837 |
| Shareholders liabilities | 0 | 0 |
| Short-term financial liabilities | 5.576.259 | 6.529.886 |
| Other current liabilities | 6.233.407 | 20.251.204 |
| Current deferred liabilities | 8.197.546 | 15.701.855 |
| TOTAL EQUITY AND LIABILITIES | 91.464.811 | 112.012.908 |