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2016

Financial  
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# Financial Statements

Balance sheet at 31 December 2016 (Expressed in euro)

<b>Assets</b>	<b>2016</b>	<b>2015</b>
<b>A NON-CURRENT ASSETS</b>	<b>11,490,228</b>	<b>10,469,916</b>
Intangible assets	80,049	57,348
Property, plant and equipment	826,632	547,648
Long-term investments in group companies and associates	7,062,917	6,800,000
Long-term investments	3,520,630	3,064,920
<b>B CURRENT ASSETS</b>	<b>280,310,578</b>	<b>9,445,153</b>
Trade and other receivables	3,700,455	3,282,059
Trade and sundry receivables for market operations	225,847,255	-
Short-term investments in group companies and associates	65,969	-
Short-term financial investments	17,758	17,758
Cash and cash equivalents	6,271,684	6,145,336
Cash and equivalents for market operations	44,407,457	-
<b>TOTAL ASSETS</b>	<b>291,800,806</b>	<b>19,915,069</b>

<b>Equity and liabilities</b>	<b>2016</b>	<b>2015</b>
<b>EQUITY</b>	<b>12,291,372</b>	<b>11,983,457</b>
Shareholders' funds	12,291,372	11,983,457
<b>NON-CURRENT LIABILITIES</b>	<b>4,731,448</b>	<b>3,911,815</b>
Long-term provisions	4,731,448	3,911,815
<b>CURRENT LIABILITIES</b>	<b>274,777,986</b>	<b>4,019,797</b>
Short-term payables	50,968,650	464
Short-term payables to Group companies	1,200	1,200
Trade and other payables	22,921,067	4,018,133
Trade payables for market operations	200,887,069	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>291,800,806</b>	<b>19,915,069</b>

# Financial Statements

## Income statement for the year ended 31 December 2016 (Expressed in euro)

	Year ended 31 December	
	2016	2015
<b>Continuing operations</b>		
Revenue	17,154,409	16,514,670
Own work capitalised	-	(4,151)
Operating Expenses	(13,708,746)	(12,984,090)
Fixed asset amortisation/depreciation	(301,816)	(343,405)
Profit/(loss) obtained on the disposal of assets	3,390	11,157
<b>OPERATING PROFIT/(LOSS)</b>	<b>3,147,237</b>	<b>3,194,181</b>
Financial income	66,901	144,405
<b>FINANCIAL RESULTS</b>	<b>66,901</b>	<b>144,405</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>3,214,138</b>	<b>3,338,586</b>
Corporate income tax	(833,509)	(1,035,570)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>2,380,629</b>	<b>2,303,016</b>

## Statement of changes in equity for the year ended 31 December 2016 (Expressed in euro)

	Year ended 31 December					
<b>A Statement of recognised income and expenses</b>	<b>2016</b>		<b>2015</b>			
Profit/(loss) recognised in the income statement		2,380,629				2,303,016
Income and expense taken directly to equity		-				-
Transfers to the income statement		-				-
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		<b>2,380,629</b>				<b>2,303,016</b>
<b>B Total statement of changes in equity</b>						
	Authori- sed capital	Share premium	Reserves	Prior-year results	Profit / (loss) for the year	<b>TOTAL</b>
<b>CLOSING BALANCE 2014</b>	8,200,000	738,235	571,004	-	1,712,028	11,221,267
Total recognised income and expenses	-	-	-	-	2,303,016	2,303,016
Operations with shareholders						
Dividends distributed	-	-	-	(1,540,826)	-	(1,540,826)
Other changes in equity	-	-	171,202	1,540,826	(1,712,028)	-
<b>CLOSING BALANCE 2015</b>	<b>8,200,000</b>	<b>738,235</b>	<b>742,206</b>	<b>-</b>	<b>2,303,016</b>	<b>11,983,457</b>
Total recognised income and expenses	-	-	-	-	2,303,016	2,380,629
Operations with shareholders						
Dividends distributed	-	-	-	(2,072,714)	-	(2,072,714)
Other changes in equity	-	-	230,302	2,072,714	(2,303,016)	-
<b>CLOSING BALANCE 2016</b>	<b>8,200,000</b>	<b>738,235</b>	<b>972,508</b>	<b>-</b>	<b>2,380,629</b>	<b>12,291,372</b>

# Financial Statements

Cash flow statement for the year ended 31 December 2016

(Expressed in euro)

<b>A Cash flows from operating activities</b>	<b>2016</b>	<b>2015</b>
Profit/(loss) for the year before tax	3,214,138	3,338,588
Adjustments	1,201,525	787,843
Changes in working capital	(6,332,473)	(512,622)
Other cash flows from operating activities	(1,060,148)	(773,681)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(2,976,958)</b>	<b>2,840,128</b>

<b>B Cash flows from investing activities</b>	<b>2016</b>	<b>2015</b>
Payments for investments	(1,474,769)	(778,883)
Proceeds from disinvestments	90,060	722,502
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1,384,709)</b>	<b>(56,381)</b>

<b>C Cash flows from financing activities</b>	<b>2016</b>	<b>2015</b>
Receipts and payments financial liability instruments	50,968,186	464
Dividend payments and return on other equity instruments	(2,072,714)	(1,540,826)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>48,895,472</b>	<b>(1,540,362)</b>

<b>Net increase / decrease in cash or cash equivalents</b>	<b>2016</b>	<b>2015</b>
Net increase / decrease in cash or cash equivalents	44,533,805	1,243,385
Cash and cash equivalents at beginning of the year	6,145,336	4,901,951
Cash and cash equivalents at end of the year	50,679,141	6,145,336

