

**BALANCE SHEET - SEPARATED FINANCIAL STATEMENTS - (purchase cost)****Summary of the Balance Sheet 2014****31/12/2014****Non-current assets****Tangible fixed assets**

Property	1.318.423,78
Machinery	680.342,60
Other tangible assets	305.116,31
<b>Total</b>	<b>2.303.882,69</b>

**Intangible fixed assets**

Development expenditure	1.139.184,21
Other intangible assets	26.751,62
<b>Total</b>	<b>1.165.935,83</b>

**Financial assets**

Investments in subsidiaries, associates and joint ventures	28.994,07
Other	21.902,98
<b>Total</b>	<b>50.897,05</b>

**Total non-current assets 3.520.715,57****Current assets****Inventories**

Merchandise	116.636,72
Raw materials	377.746,85
<b>Total</b>	<b>494.383,57</b>

**Financial assets and prepayments**

Trade receivables	1.305.907,77
Accrued revenue	946.380,60
Other receivables	20.359,36
Prepaid expenses	23.745,90
Cash and cash equivalents	740.134,28
<b>Total</b>	<b>3.036.527,91</b>

**Total current assets 3.530.911,48****Total assets 7.051.627,05****Equity****Paid up capital**

Share capital	1.470.484,80
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**Reserves and retained earnings**

Statutory reserves	146.460,28
Non-taxed reserves	232.639,66
Retained earnings	224.779,45

**Total 603.879,39****Total equity 2.074.364,19****Provisions**

Provisions for employee benefits	6.000,00
<b>Total</b>	<b>6.000,00</b>

**Liabilities****Long-term liabilities**

Loans	2.382.801,60
Government Grants	177.481,95
<b>Total</b>	<b>2.560.283,55</b>

**Short-term liabilities**

Bank loans	1.446.967,47
Trade payables	684.473,24
Income taxes	8.372,29
Other taxes and levies	19.187,76
Social security	45.913,94
Other liabilities	77.846,30
Deferred income	128.218,31
<b>Total</b>	<b>2.410.979,31</b>
<b>Total liabilities</b>	<b>4.971.262,86</b>
<b>Total equity, provisions and liabilities</b>	<b>7.051.627,05</b>

#### INCOME STATEMENT BY TYPE – SEPARATED FINANCIAL STATEMENTS

	<b>31/12/2014</b>
Net turnover	4.074.607,04
Changes in inventories	-52.763,02
Other ordinary revenue	668.552,86
Purchases of merchandise and materials	-1.292.415,11
Employee benefits	-846.816,78
Depreciation of tangible and intangible assets	-449.410,95
Other expenses & losses	-1.711.663,14
Impairments of assets (net amount)	-275.484,76
Other revenues & gains	22.866,98
<b>Income before interest and tax</b>	<b>137.473,12</b>
Interest and related income	7.791,16
Interest and related expenses	-248.448,79
<b>Income/(Loss) before tax</b>	<b>-103.184,51</b>
Income tax	-8.372,29
<b>Net income/(loss) for the period</b>	<b>-111.556,80</b>