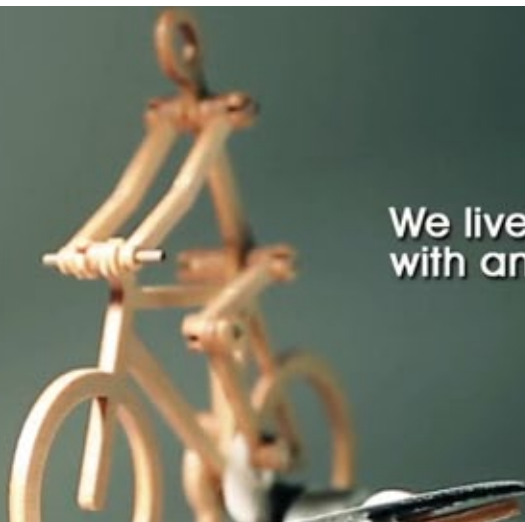


ASJA AMBIENTE ITALIA
Report and Financial Statements
as of and for the year ended 2015



We live in the present,
with an eye to the future

asja
clean energy + clean planet

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*Unless otherwise stated, all amounts reported
in these statements are in euros.*

BOARD OF DIRECTORS

Chairman

Agostino Re Rebaudengo

Chief Executive

Alessandro Casale

Directors

Guido Corbò

BOARD OF STATUTORY AUDITORS

Chairman

Mario Del Sarto

Auditors

Enrico Bonicelli

Leonardo Cuttica

INDEPENDENT AUDITORS

Reconta Ernst & Young

Dear Shareholders,

the Financial Statements as at December 31, 2015 here submitted to your approval, report profits of € 3,192,319 net of appropriations at corporate's expense for Amortization, Depreciation and Write-downs for € 8,657,040 as well as of income taxes Ires and Irap for € 1,022,055.

Fiscal year's operating result comprises total Financial Income and Expenses that reported negative balance for € 2,855,636 as well as total Non-recurrent Income and Expenses with negative balance for € 4,334,758 (to such concern it is worth mentioning that negative non-recurrent expenses amounted to € 5,295,861 in 2015 against € 3,109,162 in 2014).

The aforementioned figures are recorded in the item Difference between Production Value and Costs that reached € 11,404,768 over current fiscal year against prior year's € 6,491,182.

The herein financial statements have been drawn-up to comply with the legislation set forth in the Articles of Charter 9, Part V, Book V of the Italian Civil Code.

Given that the Notes to the Accounts comprise, apart from a foreword on criteria and methods, information pursuant to Art. 2427 of the Italian Civil Code, the hereby report provides solely disclosure pursuant to Art. 2428 of the Italian Civil Code.

Lo scenario



It was mentioned by the Pope in his encyclical "Laudato si'" (Central Italian: "Praise be to you"), it was highlighted by Barack Obama in his State of the Union speech and yet again it was the key message at the Paris International Conference on Climate, COP21, held in Paris in December 2015 (where, for the very first time, all participant countries reached an agreement): global warming is by far the greatest threat our future holds.

Rising environmental and social standards through environmental sustainability and economic competitiveness is no longer a matter of choice but a necessity driven by the immediate request for efficient solutions so as to set a footprint on the reduction of CO₂

emissions globally.

To this concern the main tools we can avail ourselves of are investments in renewables, breakthrough technologies in the automobile and transport market, construction of sustainable housing as well as electrifying the power consumption. Another threatening phenomenon that ought not to be underestimated is fine dusts and unfortunately it has recently been announced by the European Environment Agency that Italy ranks at the top for the highest number of premature deaths per year

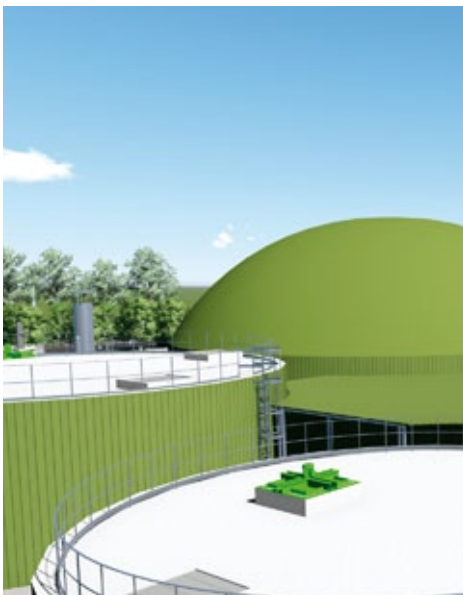
in Europe (84,000) caused by fine dusts; it is 25 times higher than the number of victims involved in road accidents (3,380 in 2014, according to Istat).

In order to contrast this dull scenario it is of utmost importance that the Government enables a reform that consolidates energy policies, thus penalizing the consumption of highly-polluting fossil fuels and spurring the development of renewables that, together with the energy efficiency, are the sole means to achieve more sustainable economies and become independent in terms of energy.

Tiny actions could lead to great results. For example, through efficient management of agricultural waste, forest pruning and OFMSW (Organic Fraction of Municipal Solid Waste deriving from separately collected fractions) green energy and biomethane can be produced, therefore replacing coal, oil and methane imported from politically-unstable and non-democratic countries. Another option would be to spur the spreading of small-sized plants fueled by renewable or micro cogeneration that, if appropriately backed up by stable and coherent regulations, could offer our country the chance to become the protagonist in today's revolution regarding energy, its generation and consumption.

Asja Ambiente Italia's Core Business

Biogas and Biomass



Asja's mission is undoubtedly the development of innovative plants with the lowest environmental impact achievable.

Coherently to the latter the Company continued to produce biomethane from OFMSW (Organic Fraction of Municipal Solid Waste); as acknowledgement to such development Asja was awarded the call (Project Financing) for the design, construction and management of an OFMSW anaerobic digestion plant in the town of Foligno (Pg).

The Company also initiated the authorization phase aimed at the implementation of another plant, the outcome being forecasted for the first quarterly period 2016. With regard to landfill biogas, Asja consolidated its market leadership by widening its biogas exploitation rights so as to reach over a million tons of MSW (Municipal Solid Waste).

Wind



Fiscal year 2015 impacted hugely on the wind sector. As far as plant construction was concerned, at the end of May (one month ahead of schedule) the second part of the Matera plant became operational with an overall generation of about 30 MW in Le Reni plant, proprietorship of the subsidiary Meltemi. The plant, that features Vestas V117 wind turbines of 3.3 MW each, adds up to the first part (operational since 2014) for an overall power of 48 MW. This project as well complies with the Quality Plan introduced in 2014. At the same time intense development activities have been carried out to complete the licensing process regarding various projects in Sicily and Puglia regions.

Photovoltaics



To this concern Asja has been focusing on the management of its 14 operational plants spread domestically, that reach an overall installed power of roughly 12 MW.

As a follow-up to the drop in despatch prices of Energy and pursuant to Law no. 116/2014 (“Spalma Incentivi” decree), decrease was registered in revenues even though partly compensated by cost reduction.

Asja’s internal competences are maintained, thus allowing the Company to provide Q&M and Asset Management services within the framework of photovoltaics.

New initiatives of acquiring already operational plants have been taken into account.

R&D



Throughout 2015 Asja's R&D team concentrated their efforts on Energy efficiency without neglecting conventional or newly-conceived RES (Renewable Energy Sources - Italian "FER"). Over the period Asja submitted a loan request to cover for the BiomethUP Feasibility Study (for biogas upgrading to biomethane) performed in collaboration with Aria Engineering.

The R&D team were as well involved, as scientific advisors, in the renewal and modernization works at the "Museo A come Ambiente" museum, being in charge of the area dedicated to present and future renewable energy sources. As far as micro cogeneration is concerned, Asja boasts collaborations with Fiat

Chrysler Automobiles (FCA), Magneti Marelli, FPT Industrial and Totem Energy for the development of the TOTEM micro co-generator with various power outputs: 10, 20, 21 and 25 kWe. It is forecasted that over 2016 the modeling and prototyping of TOTEM Full Thermal (a micro co-generator coupled with a heat pump for greater power efficiency) will proceed as scheduled.

In collaboration with the Polytechnic of Turin, the Italian Institute of Technology Foundation as well as with an International cluster of companies operating under the same sector, Asja supported Totem Energy in drawing up an estimate for the "H2020 Energy Efficiency" call, that foreshadows an upgrade in the heat recovery system of the TOTEM micro co-generator thus improving the overall efficiency of the micro co-generation system.

Furthermore fiscal year 2015 saw the completion of the "micro co-generators production" project and the approval of the reporting that features the payment of the contribution by 2016.

Asja Internationally



Our presence on the Brazilian territory has been highly consolidated throughout the year thus allowing our Company to meet new challenges; particular emphasis is placed on the agreement signed with Vital Engenharia Ambiental group for biogas exploitation on the Macaubas site, Sabarà province, (the state of Minas Gerais), that will require overall investment of 4.5 million euros. To such concern NewCo was set up (90% Asja Brasil and 10% Asja Ambiente Italia) that features in its Board a manager of the Vital group.

Construction is bound to set off the second semester 2016. We are currently negotiating new initiatives in the biogas sector mainly on six specific landfills, some of

which being five times the size of Asja's largest plant in Italy. It was the first time for us to submit an estimate for the maintenance of a 30 MW third-party biogas plant. This is further confirmation to the appreciation our Company receives in Brazil. The opening of a new office in Belo Horizonte coincided with the hiring of a new Country Manager, a highly experienced resource in project management.

The CERs (Certified Emission Reduction) deriving from the Belo Horizonte project obtained the Gold Standard certification with subsequent added value to the initiative; the estimated CERs generated (June 2013 - December 2015) are roughly 140,600. In November Consorcio Horizonte Asja took part in the CMME (Municipal Committee for Climate Change and Ecoefficiency of Belo Horizonte) event with the CDM Belo Horizonte project, that contributed to the reduction of 20% in Belo Horizonte's emissions. In China the Shenyang plant brought incremental results due to, amongst other, the drilling of 90 new biogas upgrading wells. In 2015 the plant generated 15,600 MWh compensating for the release of 130,000 tons worth of CO₂. In 2015, as a direct consequence of the ongoing recession, the Chinese carbon market came to a temporary halt.

Since late 2012 Asja has held 10% stake in Poligrow Inversiones S.L., an international group operating in African palm crops used for the production and selling of sustainable palm oil. The plantations are concentrated in Colombia in Meta Region and employ over 500 people.

In 2014 a fruit-pressing plant producing oil directly on the plantation became operational.

Poligrow is particularly sensitive to social commitments and to environmental protection, with 3,600 hectares dedicated solely to biodiversity preservation and numerous projects for the local communities. In 2016, as foreseen by the development plans, the Company is bound to reach economical and Financial Balance.

Certificates

In 2015, availing itself of the Certification Organization DNV GL srl, Asja submitted to an auditing procedure aimed at renewing its quality system certification (ISO 9001) and at maintaining its environmental system certification (ISO 14001) and safety and health at the workplace (OHSAS 18001). Audits have been performed on the biogas plants of Savignano (Av), Ascoli (Ap) and Rovereto (Tn), on the Laterza (Ta) wind plant, as well as on the drilling construction site of the Monte Scarpino (Ge) biogas plant. Audits have also been performed on all operational processes performed at the Company's Headquarters in Rivoli. Asja's commitment toward constant improving led to setting targets in various areas, amongst which quality, environment protection and safety i.e. operational safety, HR management and operational efficiency.

Asja spreads out its environmental, economic and social sustainability by updating yearly its report on sustainability called "Asja Social Responsibility".

CleanPlanet-CO₂



Asja Market proceeded with its activity of communication and spreading of the CleanPlanet-CO₂ project, obtaining good results in terms of visibility and branding.

The Facebook and Twitter pages dedicated to the emission reduction project and spreading of renewables awareness have become consolidated tools by now.

As far as Asja's commitment toward compensation of climate-changing emissions, the consolidated collaboration with Cinemambiente Film Festival which, for their 5-day event, has been canceling emissions with CleanPlanet-CO₂ for over ten years, is still in act. In February on the occasion of the Energy Saving Day (initiative promoted by Caterpillar (Radio2) to fight Energy waste) Asja canceled 300 kg of CO₂ which compensates for emissions produced by home-work-home journeys of its employees on the

Rivoli Headquarters. Also this year the "A come Ambiente" Museum (MACA) in Turin turned to Asja in order to obtain an estimation of prior year's electric and thermal power consumption that was compensated by CleanPlanet-CO₂ through cancellation of 64 tons of corresponding CO₂. This being a sole example, please check the complete list of cancellations in our EcoBook.

Personnel and Offices

2015 has yet been another year dedicated to the consolidation of efficiency as well as to cost and resources optimization. As far as training is concerned, roughly 1,000 hours were spent on professional and management training as well as on Health and Safety at the Workplace.

The Company has maintained:

- its registered offices in Turin, Corso Vinzaglio n. 24;
- its administrative and technical offices in Rivoli (To), Via Ivrea n. 70, 72, 74;
- its technical-administrative office in Palermo, Via Messina n. 7/A.

External Training

	2015	2014
Number of courses delivered	52	55
Total hours/person (expressed in hours)	455	1.201

Internal Training

	2015	2014
Number of courses delivered	50	53
Total hours/person (expressed in hours)	507	78

Total

	2015	2014
Total number of courses delivered	102	108
Total number of hours training delivered	962	1,279
Hours training per capita	3.5	5

Fixed Assets: Investments and Divestments

Throughout the period there have been investments in Tangible Assets amounting to € 398,849, that concern mostly Software Programs for € 34,371, Trademarks for € 1,515 per Marchi, Maintenance on Third-party Assets for € 107,543, and Maintenance on Third-party Assets on which the Company currently operates (Rivoli) amounting to € 250,320.

New investments in Tangible Assets over the period amount to € 1,516,045 and featured extension of the leasing agreement (signed December 2014) as well as acquisitions, net of investments over the period and subsequent disposal. Details of such investments are accurately listed in Annex B - Statement of Changes in Tangible Assets (in Notes to the Accounts).

As far as Financial Assets are concerned the following changes in the recorded net value of investments have occurred throughout fiscal year 2015 with regard to:

- purchase of further 22% stake in Etr Oleos SA for € 807,991;

- purchase of 10% stake in the start-up company Asja Sabarà Servicos Para o Meio Ambiente SA for € 2,340.60;
- the reversed merger of Rigren srl with its subsidiary Laterza Wind 2 srl, thus currently subsidiary to Asja Ambiente Italia spa.

Cash Flow Statement

	2015	2014
a) Net Cash at the Beginning of the Year/Short-term Net Financial Debt at the Beginning of the Year	(3,736,798)	(9,435,320)
b) Cash Flow generated from (used for) Current Assets		
Gain (Loss) for the period	3,192,319	1,339,885
Amortization and depreciation	8,584,655	8,778,030
Net changes in the Provisions for Risks and Charges	4,930	(450,000)
Net changes in Severance Payment	(13,955)	(16,891)
(Increase) decrease in short-term trade receivables	4,600,734	1,057,326
(Increase) decrease in other short-term receivables	5,141,474	1,151,654
(Increase) decrease in inventories	976,219	(1,531,564)
(Increase) decrease in short-term payables	(7,640,146)	4,548,106
(Increase) decrease in other short-term payables	(4,204,773)	774,914
Total Cash Flow from Current Assets	10,641,457	15,651,459
c) Cash Flow from Investment		
<i>Investment in</i>		
intangibles	(396,209)	(217,745)
tangibles (a)	(6,937,616)	(10,087,396)
Long-term	(14,506,714)	(9,290,300)
Total Cash Flow from Investment	(21,840,539)	(19,595,441)
d) Cash Flow from Financing Activities		
Members depository	-	22,000,000
Capital grants	-	-
Loan repayments (disbursements)	9,785,211	(12,357,496)
Total Cash Flow from Financing Activities	9,785,211	9,642,504
e) Earnings distribution	-	-
f) Net cash flow for the period (b+c+d+e)	(1,413,871)	5,698,522
g) Net cash at year-end/Net short-term financial debt (a+f)	(5,150,669)	(3,736,798)

Debt recorded in the cash flow statement is attributable to cash and cash equivalents and to current account overdrafts.

Notes:

(a) comprises also deferrals related to operating leases.

Personal Data Protection

With regard to personal data protection, the Security Planning Document (SPD) has been drawn-up to comply with regulations set forth in Law Decree no. 196/2003 Art. 34.

Financial and Economic Reclassification and Related Indices

In order to allow a better understanding of the operating performance, a reclassification of both Balance Sheet and Income Statement is provided hereafter, as well as a chart featuring indices based on the financial method.

Balance Sheet

		2015	2014
Intangible, Tangible and Long-term Assets	I	169,934,622	163,497,054
Current Assets	C	28,504,523	32,359,959
Financial Assets/ Other Assets	C	11,437,344	13,772,925
Cash	C	3,022,753	5,297,100
Investments	K	212,899,242	214,927,038
Equity	N	71,483,552	68,291,233
Medium/long-term payables	T	62,660,193	54,514,648
Short-term payables	T/PC	78,755,497	92,121,158
Capital raised	I	212,899,242	214,927,038

Fiscal year 2015 featured asset increases subsequent to the implementation of biogas, wind and photovoltaic plants as well as to the development and engineering of a biomethane production plant involving the anaerobic digestion of OFMSW.

Income Statement

	2015	2014
Revenues from sales and services	63,068,546	66,433,353
Changes in commissioned work-in-progress	11,868	611,025
Production Value	63,080,414	67,044,378
Cost of raw, ancillary and consumption materials	(5,946,042)	(14,527,711)
Changes in raw, ancillary and consumption materials inventories	(988,087)	988,087
Cost of services	(17,616,605)	(16,912,702)
Cost of use of leasehold properties	(9,373,775)	(9,308,752)
Added Value	29,155,885	27,283,300
Labor cost	(7,371,792)	(7,710,631)
Gross Trading Margin	21,784,093	19,572,669
Amortization, Depreciation and Write-downs	(8,657,040)	(8,933,609)
Ebit Operation Income	13,127,053	10,639,060
Other revenues and income	4,191,763	3,856,206
Other operating expenses	(5,914,048)	(8,004,084)
Other financial income	2,563,717	2,050,061
Interest and other financial expenses	(5,427,432)	(4,494,799)
Exchange gains and losses	8,079	(29,594)
Current Income	8,549,132	4,016,850
Other non-recurrent income	961,105	1,554,772
Other non-recurrent expenses	(5,295,861)	(3,109,162)
Adjustments in net income for the year due to rounding-off	(2)	-
Income before Tax	4,214,374	2,462,460
Income tax - current, deferred, anticipated and Irap	(1,022,055)	(1,122,575)
Net Profit	3,192,319	1,339,885

Ratios

		2015	2014
Burden of fixed assets	I/K	79.82%	76.07%
Burden of current assets	C/K	20.18%	23.93%
Burden of equity	N/K	33.58%	31.77%
Burden of minority equity	T/K	66.42%	68.23%
Availability index	C/Pc	54.55%	55.83%
Cash index	C/Pc	18.36%	20.70%
Self-hedging assets index	N/T	50.55%	46.57%
Roe	RN/N	4.47%	1.96%
Roi	EBIT/K	6.17%	4.95%
Ebitda/Capital invested	EBITDA/K	9.42%	7.18%
Ros	EBIT/VENDITE	20.81%	15.87%

Description of Risks and Uncertainties

Asja is a utility that generates and trades green energy mainly characterized by:

- large investment in medium/long-term subsidized plants (from 5 to 12 years on average);
- absence of “unsold” risk as renewable energy holds a “dispatch priority” i.e. selling the entire amount of generated power under 15/20-year contracts;
- limited payment risk since the energy is sold primarily to: GSE (Gestore dei Servizi Energetici), ELECTRADE, EDELWEISS, GREEN TRADE, DUFERCO ENERGIA; GSE is a limited company wholly owned by the Ministry of Economy and Finance, that also guarantees on potential risks, as well as eligibility of all Feed-in Tariffs.

Performance of Subsidiaries

Particular attention has been paid to the following subsidiaries:

- Asja Market srl, apart from managing the CleanPlanet-CO₂ system, is authorized to trade electric power on the free market guaranteed by the Asja.biz Clean Energy trademark which can be purchased by public or private end-users that share a common concern toward the environment;
- Laterza Aria Wind srl recorded highly positive results at year-end concerning both production and revenues;
- Laterza Wind 2 srl, that underwent reverse merger with the parent Rigren, currently wholly proprietorship of Asja, recorded positive results at fiscal year-end;
- Helios Energy Landolina srl (already Asja Wind srl), owned by Asja with a 99,60% stake is proprietor of a photovoltaic plant that became operational on December 1, 2011.
2015 recorded negative results;
- Elea Utilities Scarl. ended its 12th fiscal year with positive results;
- Meltemi Energia, 100% proprietorship of Asja, owing to the start-up of the wind plant in Le Reni, reached highly positive results over the current period;

- Puglia Solar 1 srl, 100% subsidiary of Asja, generated electric power from two photovoltaic plants, recording thus positive results at fiscal year-end;
- Puglia Solar 2 srl, 100% subsidiary of Asja, generated electric power from two photovoltaic plants recording thus positive results at fiscal year-end;
- Puglia Solar 3 srl, 100% subsidiary of Asja, generated electric power from a photovoltaic plant recording negative results at fiscal year-end;
- Rabbici Solar srl, 100% subsidiary of Asja, generated electric power from a photovoltaic plant recording thus positive results at fiscal year-end;
- Specchia Solar srl, 100% subsidiary of Asja, generated electric power from a photovoltaic plant recording thus positive results at fiscal year-end.

Asja's business activities abroad are proceeding via Asja Brasil Serviços para o Meio Ambiente Ltda., Asja Renewables Shenyang Co. Ltd.

In terms of foreign subsidiaries, please see description in the Asja Internationally paragraph.

Relations with Subsidiaries and Associates

Since late 2012 Asja has held 10% stake in Poligrow Inversiones Ltd., an international group operating in African palm crops used for the production and selling of sustainable palm oil.

The main movements regarding subsidiaries are set forth below:

- on December 4, 2015 la Rigren underwent reverse merger with its subsidiary Laterza Wind 2 srl, currently wholly owned by Asja Ambiente Italia spa;
- on October 30 Asja purchased 10% stake in Asja Sabarà, a Brazilian-based company;
- on November 12 further stake was acquired in Etr Oleos (22%), amounting to 30% of its common stock.

Subsidiaries

Asja Market srl

- supplied services to Asja totaling € 550,000;
- received services totaling € 60,000.

Helios Energy Landolina srl

- ongoing interest-bearing loans totaling € 717,030;
- received services for € 30,000.

Laterza Wind 2 srl

- ongoing interest-bearing loans totaling € 6,591,000 and accrued interest for € 326,657;
- received services for € 50,000.

Asja Renewables Shenyang Co. Ltd

- ongoing interest-bearing loans totaling € 810,000 and accrued interest for € 431,568.

Asja Brasil Serviços para o Meio Ambiente Ltda. e Consorcio Horizonte

- ongoing interest-bearing loans totaling € 4,074,973 and accrued interest for € 373,068 toward Asja Brasil as well as ongoing interest-bearing loans totaling € 9,064,932 and accrued interest for € 3,023,935 toward Consorcio Horizonte Asja.

Laterza Aria Wind srl

- ongoing interest-bearing loans totaling € 3,140,820 and accrued interest for € 462,472;
- received services amounting to € 100,000;
- ongoing interest-bearing liabilities amounting to € 3,395,000 and accrued interest for € 188,732.

Meltemi Energia srl

- ongoing interest-bearing loans totaling € 14,642,000 and accrued interest for € 725,497;
- received services totaling € 40,000.

Puglia Solar 1 srl

- ongoing interest-bearing liabilities totaling € 320,000 and accrued interest for € 13,706;
- received services amounting to € 128,000.

Puglia Solar 2 srl

- received services totaling € 125,000.

Puglia Solar 3 srl

- received services amounting to € 26,000.

Rabbici Solar srl

- ongoing interest-bearing liabilities totaling € 110,000 and accrued interest for € 5,426;
- received services for € 61,100.

Specchia Solar srl

- ongoing interest-bearing liabilities amounting to € 100,000 and accrued interest to € 4,945;
- received services for € 61,100.

Associates***Elea Utilities Società Consortile a r.l.***

- received services amounting to € 152,508.

Etr Oleos SA

- ongoing interest-bearing loans totaling € 1,009,070 and accrued interest for € 1,120,864.

Poligrow Inversiones SL

- ongoing interest-bearing loans totaling € 4,448,184 and accrued interest for € 1,090,957. Ongoing interest-bearing loans totaling € 11,740,000 and interest for € 1,172,702 toward Poligrow Colombia (subsidiary of Poligrow Inversiones).

All charges for the operations have been established on the basis of normally charged prices within the free competition system taking into account the different weight of the parties involved at contractual stage.

Organization Model and Code of Conduct pursuant to Legislative Decree 231/01

As required by Legislative Decree 231/01, during current fiscal year, the Company adopted its own Organization Model and Code of Conduct in order to implement principles, policies, procedures and behavioral practices which integrate internal control. It was therefore appointed a Supervisory Board (OdV) endowed with autonomous power of initiative and control aimed at the correct application of the Organization Model. The Board was included in the staff and collocated on the higher hierarchical position possible.

Disclosure Required under Art. 2428 of the Italian Civil Code

1. R&D costs linked to work design and planning have been paid during current fiscal year except for those considered multi-annual. Regardless of its competitors, Asja keeps maintaining highly innovative and dynamic characteristics.
2. Asja does not hold and has not held over the current fiscal year, neither directly or indirectly, through a trust corporation or third party, its own shares or shares in the holding company.
3. Asja Ambiente Italia S.p.A. has neither purchased nor sold its own shares or shares in the holding company, neither through a trust corporation nor third party.
4. As far as the financial instruments are concerned, the Company during its routine operations, is exposed to market risks, mainly regarding interest rate variation.

Relations with Related Parties

Asja availed itself of Ago Renewables spa for the plant construction and maintenance.

Ago Renewables spa benefited from Asja's services. All services have been billed at market value.

Asja's technical and administrative offices in Rivoli are proprietorship of the aforementioned company to whom Asja pays a market-value rent. The Guarene office, used for commercial and technical meetings, is owned by the Semplice Apee company to whom Asja pays a rent at market value.

Asja supports the activity of the Sandretto Re Rebaudengo Foundation by endowing an annual contribution. The Company collaborates, mostly regarding R&D, with Totem Energy; the latter supplying maintenance services.

Events Occurring since Fiscal Year End and Business Outlook

Over the first two-month period 2016 revenues have been in line with prior year's same period. Consequent to investment made and pursuant to Law 388 Article 8, during the current year Asja Ambiente Italia will compensate for taxes and charges of roughly 1.3 million Euros. Subsequent to acquisition of stake in Solar, the Company received further tax receivables (pursuant to Law 296/06 former Article 8) totaling € 3,000,000 thus improving the cash flow. On March 30, 2016 a loan agreement is bound to be signed with Mediocredito Italiano (Intesa Sanpaolo Group) concerning the wind plant in Alia Sclafani.

The aforementioned operation will generate about € 10,000,000 worth of additional cash thus aiding to next-realization investments (biomethane plant in Foligno and the biogas plant Asja Sabarà Brasile). It is currently under assessment the transfer of some of our shares in SPEs (Special Purpose Entities) related to wind plants operating to date.



Asja decided to go for a more updated graphical version of its logo to better spread its new mission and its dynamic and highly innovative personality without jeopardizing its established identity and recognition.

The "a"s that have been removed from its logo do not represent a cut from the past but new headways toward opening up to the world and to new ideas, both inside and outside Asja, a process of utmost importance for constant growth and innovation.

Destination of Earnings

Dear Shareholders,

You are kindly invited to approve the herein Financial Statements as at December 31, 2015 and to allocate the profit for the year amounting to € 3,192,319 as follows:

Legal reserve	€ 159,616.00
Prior years' earnings	€ 3,032,703.33
	€ 3,192,319.33

Rivoli, March 24, 2016

On behalf of the Board of Directors
The Chairman
Agostino Re Rebaudengo



Assets	2015	2014
a) Credits to shareholders owed from deposits not yet due	-	-
b) Intangible, Tangible and Long-term Financial Assets		
<i>Intangible Assets</i>		
Start-up costs and widening investments	-	-
Research, development and publicity costs	18,373	217,306
Industrial patent and intellectual property	1,867,771	2,044,683
Concessions, licenses and similar rights	12,644,817	13,827,125
Other intangible assets	401,548	346,408
Total	14,932,509	16,435,522
<i>Tangible Assets</i>		
Land and building	153,423	153,423
Plant and machinery	60,044,944	65,300,240
Industrial and commercial equipment	234,522	287,992
Other tangible assets	556,385	973,122
Tangible assets under construction and advances	343,536	1,184,166
Total	61,332,810	67,898,943
<i>Long-term Financial Assets</i>		
<i>Investment in</i>		
Subsidiaries	22,358,754	22,358,754
Associates	6,307,331	5,497,000
Other companies	5,000	5,000
Total Investment	28,671,085	27,860,754
<i>Receivables</i>		
From subsidiaries	44,401,441	30,955,508
From associates	20,596,777	20,346,327
Total Receivables	64,998,218	51,301,835
Other securities	-	-
Total	93,669,303	79,162,589
Total Intangible, Tangible and Long-term Financial Assets	169,934,622	163,497,054
c) Current Assets		
<i>Inventories</i>		
Commissioned work-in-progress	622,893	611,025
Finished goods and goods for resale	-	988,087
Total	622,893	1,599,112
<i>Receivables</i>		
<i>Trade receivables</i>		
Due within next accounting period	11,587,159	15,853,002
<i>Due to subsidiaries</i>		
Due within next accounting period	1,887,501	2,298,202
<i>Due to associates</i>		
Due within next accounting period	1,042,902	967,092
<i>Tax receivables</i>		
Due within next accounting period	7,033,757	3,861,239
Due after accounting period	4,969,509	6,218,571
<i>Prepaid tax</i>		
Due within next accounting period	215,194	187,333
<i>Due to other</i>		
Due within next accounting period	1,342,330	1,581,155
Total	28,078,352	30,966,594
<i>Short-term Investment</i>		
Other securities	250	2,300,181
Total	250	2,300,181
<i>Cash and Cash Equivalent</i>		
Bank and postal deposits	3,012,059	5,277,300
Cash	10,694	19,800
Total	3,022,753	5,297,100
Total Current Assets	31,724,248	40,162,987
d) Accrued Income and Prepaid Expenses		
Accrued income	663	17,736
Prepaid expenses	11,436,431	11,455,008
Total Accrued Income and Prepaid Expenses	11,437,094	11,472,744
Total Assets	213,095,964	215,132,785

Liabilities	2015	2014
a) Equity		
Common stock	56,624,000	14,156,000
Share premium reserve	-	20,394,000
Legal reserve	1,686,220	1,619,225
Other reserves	287,530	287,530
Earnings (Loss) prior accounting periods	9,693,484	30,494,594
Earnings (Loss) current accounting period	3,192,319	1,339,885
Equity adjustments due to rounding off	(1)	(1)
Total Equity	71,483,552	68,291,233
b) Provisions for Risk and Charges		
Provisions for risk and charges	4,930	-
Total Provisions for Risk and Charges	4,930	-
c) Severance Indemnity Payment		
	191,792	205,747
d) Payables		
<i>Debentures</i>		
Due after the following period	12,000,000	-
<i>Payables to banks</i>		
Due within next accounting period	28,749,675	31,910,083
Due after accounting period	46,369,288	42,727,997
Due after 5 years or more	2,571,428	8,376,480
Total Payables to Banks	77,690,391	83,014,560
<i>Payables to other lenders</i>		
Due after the following year	515,470	566,498
<i>Advances</i>		
Customer advances	-	85,675
<i>Trade payables</i>		
Due within the following year	20,509,278	28,619,589
<i>Payables to subsidiaries</i>		
Due within the following year	8,395,576	7,919,903
<i>Payables to associates</i>		
Due within the following year	348,004	267,837
<i>Tax payables</i>		
Due within the following year	3,220,085	3,311,837
Due after the following period	-	1,601,617
<i>Payables to Provident and Social Security Institutions</i>		
Due within the following year	266,243	294,013
<i>Other payables</i>		
Due within the following year	2,001,223	1,127,258
Due after the following year	1,204,007	1,242,055
Total Other Payables	3,205,230	2,369,313
Total Payables	126,150,277	128,050,842
e) Accrued Expenses and Deferred Income		
Accrued expenses	1,292,859	1,966,822
Deferred income	13,972,554	16,618,141
Total Accrued Expenses and Deferred Income	15,265,413	18,584,963
Total Liabilities	213,095,964	215,132,785
Memorandum Accounts		
Guarantees given		
<i>Bank guarantees issued by minority interests to others</i>		
Subsidiaries	73,856,409	48,498,481
Associates	-	22,935,375
Third parties	-	700,000
Total Guarantees given	73,856,409	72,133,856
Commitments		
Next-deadline lease payments	25,266,639	7,874,427
Total Commitments	25,266,639	7,874,427
Total Memorandum Accounts	99,123,048	80,008,283

Income Statement	2015	2014
a) Production Value		
Revenues from sales and services	63,068,546	66,433,353
Changes in commissioned work-in-progress	11,868	611,025
Other revenues and income	4,191,763	3,856,206
Total Production Value	67,272,177	70,900,584
b) Operating Costs		
Costs of raw, ancillary and consumption materials	(5,946,062)	(14,527,711)
Costs of services	(17,616,605)	(16,912,702)
Costs of use of leasehold properties	(9,373,775)	(9,308,752)
Personnel costs		
Salaries and wages	(5,352,952)	(5,610,633)
Social security contributions	(1,671,904)	(1,745,402)
Severance payment	(346,936)	(354,596)
Total Personnel Costs	(7,371,792)	(7,710,631)
Amortization, Depreciation and Write-downs		
Amortization of intangible assets	(1,899,222)	(2,161,877)
Depreciation of tangible assets	(6,685,433)	(6,616,153)
Other write-downs of tangible and intangible assets	-	(60,883)
Write-downs of receivables and cash included in current assets	(72,385)	(94,696)
Total Amortization, Depreciation and Write-downs	(8,657,040)	(8,933,609)
Change in raw materials, ancillary materials, consumables and goods	(988,087)	988,087
Other operating expenses	(5,914,048)	(8,004,084)
Total Operating Costs	(55,867,409)	(64,409,402)
(a-b) Difference between Value of Production and Operating Costs	11,404,768	6,491,182
c) Financial Income and Expenses		
<i>Income other than that listed above</i>		
From associates	652,885	777,425
From subsidiaries	1,886,599	1,224,561
From others	24,233	48,075
Total Income Other Than That Listed Above	2,563,717	2,050,061
<i>Interest and other financial charges</i>		
From Others	(5,427,432)	(4,494,799)
Total Interest and Other Financial Charges	(5,427,432)	(4,494,799)
<i>Exchange gains and losses</i>		
Exchange gains	27,108	8,082
Exchange losses	(19,029)	(37,676)
Total Exchange Gains and Losses	8,079	(29,594)
Total Financial Income and Expenses	(2,855,636)	(2,474,332)
e) Non-recurrent Income and Expenses		
<i>Income</i>		
Gains on disposals	20,484	824,821
Other income	940,621	729,951
Total Income	961,105	1,554,772
<i>Expenses</i>		
Losses on disposals	(1,349,087)	(11,665)
Taxes relative to prior periods	(153,429)	(518,788)
Other expenses	(3,793,345)	(2,578,709)
Total Expenses	(5,295,861)	(3,109,162)
Fiscal year earnings (loss) adjusted to euro	(2)	-
Total Non-recurrent Items	(4,334,758)	(1,554,390)
Earnings and Loss Before Tax	4,214,374	2,462,460
Income tax for the period	(1,050,239)	(1,143,000)
Deferred/prepaid tax	28,184	20,425
Earnings and Loss for the Period	3,192,319	1,339,885

Basis of Preparation

The herein Financial Statements for the year ended December 31, 2015 have been prepared in accordance with the legislative provisions set forth in the Italian Civil Code (Art. 25) interpreted and integrated by accounting principles stated by the National Board of Accountants and Bookkeepers and comprise the following: Balance Sheet, Income Statement, Statement of changes in Equity, Cash Flow Statement and Notes to the Accounts. The present Notes to the Accounts include disclosure, as required by current regulations and by accounting principles, listed in the reporting formats.

Accounting Policies and Evaluation Criteria

As established by Art. 2423-bis of the Italian Civil Code, evaluation criteria used in the preparation of the financial statements comply with the matching principle and the general concepts of prudence and going concern, taking into account as well the economic function of the related elements of assets and liabilities. Such criteria, mainly set forth in Art. 2426 of the Italian Civil Code, was drawn up and reviewed subsequent to an upgrading process performed by the OIC (The Italian Accounting Board) completed in 2014, and, unless lacking or contrary to, those issued by the International Accounting Standards Board (I.A.S.B.).

Intangible Assets

Intangible assets are stated at purchase price, including directly attributable accessory expenses, less any accumulated amortization, and are calculated according to a systematic plan in relation to the items' nature and useful life. Costs of research and plant development as well as Costs of research, development and publicity, listed in Assets, with the Statutory Board's approval, are amortized over a period of no longer than five years. For the Industrial patent and Intellectual Property Rights amortization is based on their contract period or on their residual useful life, if such period is supposedly shorter. Concessions, licenses, trademarks and similar rights are stated at purchase price that is yearly reduced according to the contract period and within the limits of their estimated economic use. Research and development costs are recognized as an expense over the period in which they are incurred, except for those regarding projects under regulations that require capitalization.

Amortization is determined on a straight-line basis over the historic value of the Assets, applying the following rates:

Costs of research, development and publicity

Plant research and development expenditure	20%
Research and development Sansenergy project	20%

Industrial patent and intellectual property rights

Property software rights	20%
Patent rights	1/20

Concessions, licenses, trademarks and similar rights	
Concessions and royalties	1/8, 1/29 e 1/30
Trademarks	1/18
Know how	1/18
Building leases	1/19, 1/21, 1/23, 1/26, 1/28 e 1/30
Other intangible assets	
Extraordinary maintenance on third-party assets	20%
Extraordinary maintenance on third-party assets - Rivoli	7.5%, 9.60%, 10.60%, 11.86%, 13.45%, 13.48%, 15.58%, 18.18%, 22.22%, 29.27% e 40%
Extraordinary maintenance on third-party assets - Rivoli, 72/74 Ivrea St.	33.33%

Tangible Assets

Tangible assets are stated at their purchase or construction cost including any direct expenditures and before contributions from third parties written-up as a result of prior years' currency revaluations in compliance with existing laws and regulations. Such laws set application limits in terms of amount and thus each asset was carried at an overall value not greater than its current value. Maintenance and ordinary repair costs, except for the incremental ones, are not subject to capitalization and are chargeable in the income statement of the fiscal year in which they were incurred. Financial charges related to investments on the started-up plants are reimbursed in the fiscal year in which they were incurred, whereas for the plants under construction capitalization ceases at plant start-up. Depreciation is calculated on the historic value of fixed assets, that is on the value adjusted at constant rates (50% for investments over the accounting period). The depreciation rates applied are set out below:

Plant and machinery	
Generic plants	8%
Specific plants	8%
Radiomobile plants	20%
Biogas plants	9%
Wind plants	4%
Photovoltaic plants	4%
Vegetable oils plants	9%
Industrial and commercial equipment	
Equipment	10%
Wind sector equipment	10%
ECO-FOOD project equipment	10%
Other tangible assets	
Furniture	12%
Furniture and ordinary office machines	12%

Electronic office machines	20%
Motor vehicles	25%
Cellular phones	20%

Leases

Assets purchased under a lease agreement are shown in the Annexes, in accordance with Art. 2427, no. 22 of the Italian Civil Procedure Code which requires such assets to be accounted for using the investment method. According to this method, leased assets are recorded in the balance sheet as assets net of depreciation, and capital debt is recorded under liabilities. Lease payments are reversed, depreciation rates of assets and the share of interest payables on the lease, including the installment for the period, are attributed to the income statement. Depreciation of the leased assets, based on the same rates applied to freehold assets, is included in the item Depreciation.

Government Capital Grants

Government capital grants are presented in the balance sheet by recognizing the grant as deferred income in the year when it is formally approved or received, for the entire useful life of the relevant assets.

Financial Assets

Financial assets (investments) are stated at purchase cost. Such cost may be reduced in case subsidiaries undergo impairment losses. If, in subsequent periods, the reasons for the write-down cease to apply, the original value is reinstated.

Inventories

Inventories in contract work in progress regarding intra-year workorders are stated at purchase price. Inventories goods are stated at the lower of acquisition cost, that is set by means of the specific cost method, including directly attributable charges, and their value deduced from the market trend at fiscal year-end.

Receivables and Payables

Receivables are stated at their presumed realizable value. Payables are stated at their nominal value.

Translation Criteria

Receivables and payables denominated in foreign currency are converted at the exchange rates prevailing at the date of the original transaction. The exchange differences realized on the collection of receivables or payment of liabilities are recorded in the Income Statement. Medium/long-term receivables and payables denominated in foreign currency are adjusted for the exchange rate at balance sheet date. If, however, a net gain results, this is set aside in a specific reserve.

Accrued Income and Expenses

These items include expenses and incomes over two or more fiscal years, determined on an accrual basis.

Cash and Cash Equivalents

The item comprises cash and bank deposits whose due date is equal to or less than three months.

Severance Indemnity Provision

In prior fiscal years, the provision for severance pay was allocated to cover for the accrued amount payable to the employees, complying with the law in force, the collective labor agreements and company pension schemes. We are pointing out that with effect from 2008 the law introduced significant changes to severance pays, including the choice of the possible destination of such benefits - either to INPS (National Social Security) or to supplementary pension funds.

Income Taxes

The income tax payable under Tax Payables is recorded after pre-payments, withholding tax and tax credit; any net credit positions are recorded in Current Assets under Tax Receivables.

The item Provision for Taxes includes provisions for income taxes likely due, with amount and/or with undetermined date of occurrence. Deferred taxes have been calculated on the timing differences between the value attributed to assets and liabilities according to statutory criteria and the values attributed to the same assets and liabilities for tax purposes.

Assets in Prepaid Taxes and liabilities in Deferred Taxes are classified long-term in accordance with the accounting principle no. 25.

Derivative Financial Instruments

Derivative financial instruments are underwritten to convert certain variable interest rate payables into fixed interest rate payables. The difference in interest rate payables or receivables is apportioned over the duration of the derivative contract, as an adjustment to the cost of interest paid.

Revenues, Income, Costs, Charges and Grants

Revenues, Income, Costs and Charges are recorded net of returns, trade discounts, rebates and sales taxes. Financial revenues are recognized in accordance with the accrual basis of accounting.

Capital grants are deferred and recognized in the balance sheet based on the amortization (depreciation) of related activities. Green Certificates are included amongst Revenues from Sales and Services to offset receivables from production.

Comments on the Main Items of the Accounts

Assets

Intangible Assets

Set forth below is the composition and movement for the period of intangible assets that, at December 31, 2015 amount to € 14,932,509, against € 16,435,522 at December 31, 2014:

- Costs of research, development and publicity: € 18,373;
- Industrial patent and intellectual property rights: € 1,867,771;
- Concessions, licenses, trademarks and similar rights: € 12,644,817 of which
 - Concessions, royalties and conventions: € 75,751;
 - Know how: € 650,935;
 - Trademarks: € 10,223,572;
 - Building leases: € 1,694,559;
- Other intangible assets (mainly improvements on leaseholds): € 401,548.

Movements in Intangible Assets as at December 31, 2015 and 2014 are highlighted on an analytical basis in the explanatory notes in Annex A set forth below. Such notes comprise gross values for each category of assets related to: components of previous year's balance, movements occurred over the current fiscal year and broken down by cause, balance components regarding current period's Balance Sheet. Such notes comprise gross values, adjusted items and net values of all assets.

With regard to changes in recorded gross values as well as in adjustments in Intangible Assets, the following are set forth:

- increase in gross values totaling € 398,849 of which € 34,371 deriving from Software, € 5,100 from Building Leases, € 1,515 from Trademarks, € 107,543 from Extraordinary Maintenance on Third-party Assets, as well as € 250,320 from Extraordinary Maintenance on Third-party Assets Rivoli where the Company is currently located; decrease in values amounting to € 370,711 is attributable to the reversal of completely written-off expenses and to disposals for € 3,300;
- changes in adjustments are due to increases in Amortization totaling € 1,899,222 before amortization transfers for € 371,368 worth of cancelations and disposals.

Recorded gross values of Intangible Assets currently in equity comprise mainly directly attributable costs. Assets of the sole categories are set forth in Annex A which also comprises movements throughout the fiscal year (*see following page*).

Total Intangible Assets	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Values
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	29,499,248	398,849	-	3,300	370,711	29,524,085
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross value	29,499,248	398,849	-	3,300	370,711	29,524,085
Amortization	13,063,724	1,899,222	-	660	370,708	14,591,577
Write-downs	-	-	-	-	-	-
Net value to the subclass:						
Intangible Assets	16,435,524					14,932,508

Tangible Assets

Tangible assets at December 31, 2015 total € 61,332,810 against € 67,898,943 at December 31, 2014 and are broken down as follows:

- Land: € 153,423;
- Plant and machinery: € 60,044,944 of which
 - Biogas plants: € 18,330,018;
 - Wind plants: € 37,253,694;
 - Photovoltaic plants: € 3,528,438;
 - Vegetable oil plants: € 923,715;
 - Generic, specific and other plants: € 9,079;
- Industrial equipment: € 234,522;
- Other tangible assets: € 556,385;
- Tangible assets under construction and advances: € 343,536 of which
 - Wind plants under construction: € 209,721;
 - OFMSW plants under construction: € 133,815.

The item Tangible Assets as at December 31, 2015 and 2014 is further analytically illustrated in Annex B, in which, for every category of assets the total amounts are highlighted. Such total amounts refer to: prior fiscal year's balance, movements occurred during the period, components of the balances on current year's Balance Sheet. Such values refer to gross values and/or adjustments and/or net values comprised in all Assets. Concerning changes in gross values and in adjustments of Tangible assets, the following is set forth:

- gross values increased to € 1,516,045, of which the most relevant are those witnessed by the biogas plants amounting to € 1,155,598 as well as by the wind plants totaling € 83,683 before divestments or disposals that equaled € 1,458,142;
- changes in adjusting items are due (amongst others) to a boost in Depreciation of € 6,685,431 before decreases of € 61,394 deriving from disposals/divestments and transfers/reversals.

With regard to Tangible Assets it is worth mentioning that, as every fiscal year, costs have been analyzed and those relative to projects no longer feasible written off, totaling € 957,163 (figure

already included in the aforementioned decreases).

As required by Art. 10 of Law no. 72/83 we certify that gross values still recorded in Tangible assets comprise directly incurred costs and that such assets have never undergone economic or currency revaluations. Assets concerning each category can be found in Annex B that includes movements over the fiscal year.

Total Tangible Assets	As at 31/12/2014	Increase		Decrease		As at 31/12/2015
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>Book Values</i>
Acquisition cost	131,241,660	1,516,045	-	402,308	1,055,834	131,299,563
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	131,241,659	1,516,045	-	402,308	1,055,834	131,299,563
Depreciation	63,342,717	6,685,431	-	31,384	30,010	69,966,754
Write-downs	-	-	-	-	-	-
Net value to the subclass:						
Tangible Assets	67,898,944					61,332,809

Assets Acquired through Capital Leases

The Company's fixed assets have been acquired through capital leases accounted for using the equity method by charging of fees among period expenditure such as leasing and rental expenses.

According to this method, interest payables on the lease and depreciation fees on leasehold assets are recorded in the balance sheet as assets net of depreciation, and capital debt is recorded under liabilities. Pursuant to this accounting method and in accordance with Art. 2427, no. 22 of the Italian Civil Procedure Code, the following statement comprises (*see following chart*):

Summary on Capital Leases**2015****1) Effects on the Balance Sheet**

a) Assets ongoing contracts

<i>Leasehold values at the beginning of the year using financial method</i>		35,800,652
Initial market value	47,538,568	
Accumulated depreciation	(11,737,916)	
Assets acquired under lease during the year		-
Transfer of leased assets redeemed during the year		-
Amortization rates for the period		(2,652,459)
Transfer of accrued expenses		(6,818,316)
Total		26,329,877

b) Redeemed assets

Value of assets using financial method

Initial market value		-
Allowance for doubtful assets		-
Accumulated depreciation		-
Net asset pay-off value		-
Difference in depreciation for the year		-

c) Liabilities

Payables due to fee instalments not yet expired at the beginning of the fiscal year		26,106,852
Payables due to new contracts for the period		530,000
Repayment of share capital and pay-offs over the period		(1,102,762)
Total		25,534,090

d) Overall equity effect at fiscal year end (a+b-c)

795,787

e) Potential tax effect

(222,025)

Net Equity Effect at Fiscal Year End**573,762****2) Effect on the Income Statement**

Transfer of leasing fees accounted for in the period		2,155,237
Financial charges – financial method		(750,269)
<i>Amortization rates</i>		(2,652,459)
on ongoing leasing contracts	(2,652,459)	
on pay-off assets (difference with respect to the recorded)		-
Economic effect before taxes		(1,247,491)
Potential tax effect		348,050
Effect on Earnings and Loss for the period		(899,441)

Financial Assets**Investments**

The item Investments, as at December 31, 2015, comprises the following:

	2015	2014
Subsidiary companies	22,358,754	22,358,754
Associated companies	6,307,331	5,497,000
Other companies	5,000	5,000
Total	28,671,085	27,860,754

The movements in Financial Assets occurred during the current fiscal year have been the following:

	Investment in subsidiaries	Investment in associated	Investment in other companies	Total
Net value as at 31/12/2014	22,358,754	5,497,000	5,000	27,860,754
Acquisitions	-	810,331	-	810,331
Divestments	-	-	-	-
Write-downs	-	-	-	-
Transfer	-	-	-	-
Net value as at 31/12/2015	22,358,754	6,307,331	5,000	28,671,085

In terms of Financial Assets, changes in net value recorded in Investment, as compared to the prior year's financial statements, are due to:

- overall increases totaling € 810,332 consequent to further 22% stake acquisition in Etr Oleos SA for € 807,991 as well as to 10% acquisition in the start-up Asja Sabarà Servicos Para O Meio Ambiente SA for € 2,340.60.

Over fiscal year 2015 Rigren srl underwent a reverse merger with Laterza Wind 2 srl, its subsidiary, and is currently a direct subsidiary to Asja Ambiente Italia spa. The list of Investments in Subsidiaries and Associated companies, integrated by and pursuant to information required by Art. 2427 no. 5 of the Italian Civil Code, includes figures from the prior approved statement and is broken down as follows (see next page):

	Common Stock	Net Equity	Income (Loss) for the period	% Ownership.	Pro-quota Net Equity	Book Value	Difference
National Subsidiaries							
Asja Market srl Corso Vinzaglio, 24 Torino - Italy	197,600	386,571	51,959	98.00	378,840	607,353	(228,513)
Helios Energy Landolina srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	192,893	(56,688)	99.60	192,121	247,800	(55,679)
Aria Wind Plants srl Corso Vinzaglio, 24 Torino - Italy	10,000	9,867	(3,574)	100.00	9,867	25,000	(15,133)
Laterza Aria Wind srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	100,000	5,093,836	644,518	100.00	5,093,836	2,920,000	2,173,836
Laterza Wind 2 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	10,000	1,263,261	108,308	100.00	1,263,261	146,320	1,116,941
Puglia Solar 1 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	2,076,874	105,041	100.00	2,076,874	4,700,000	(2,623,126)
Puglia Solar 2 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	1,745,277	131,474	100.00	1,745,277	3,800,000	(2,054,723)
Puglia Solar 3 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	272,664	(66,785)	100.00	272,664	400,000	(127,336)
Rabbici Solar srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	712,061	44,871	100.00	712,061	1,500,000	(787,939)
Specchia Solar srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	682,656	37,142	100.00	682,656	1,600,000	(917,344)
Meltemi Energia srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	117,604	35,376	100.00	117,604	3,356,178	(3,238,574)
Foreign Subsidiaries							
Asja Brasil Serviços para o Meio Ambiente Ltda. Av. Getúlio Vargas, 456, 10º andar Edifício London Offices, Bairro Funcionários - 30.112-020 Belo Horizonte (MG), Brasil	556,103	(11,356,504)	(1,308,226)	99.94	(11,349,690)	556,103	(11,905,793)
Consorcio Horizonte Asja Rodovia Br. 040, 1200 California/Jardim - Filadelfia Belo Horizonte (MG) - Brasil	-	-	(229,079)	5.00	-	200,000	(200,000)
Asja Renewables Shenyang Co., Ltd. 312, Building Room, Diwang Maison, 21 1 Wenyi Road Shenhe District, Shenyang (LN) P.R. China	2,517,546	1,389,418	50,417	100.00	1,389,418	2,300,000	(910,582)

	Common Stock	Net Equity	Income (Loss) for the period	% Ownership.	Pro-quota Net Equity	Book Value	Difference
Associates							
Elea Utilities S.ca.r.l. Via Vittorio Imbriani, 48 Napoli - Italy	10,000	169,000	182,415	50.00	84,500	84,500	-
Etr Oleos SA Avenida Felix Galvao crus Simoes, 485 Loteamento Industrial Feital Pindamonhangaba - Brasil	2,160,806	(1,329,259)	(618,712)	30.00	(398,778)	1,220,491	(1,619,269)
Poligrow Inversiones SL* C/General Diaz Porlier, 21 Entreplanta B - Madrid	1,111,111	5,414,619	(68,126)	10.00	541,462	5,000,000	(4,458,538)
Asja Sabarà Servicios para o Meio Ambiente Ltda. Av. Profº Mário Werneck, 26 sl 801- Bairro Estoril - 30455-610 Belo Horizonte (MG) - Brasil	23,193	23,193	-	10.00	2,319	2,341	(21)

* Data refers to fiscal year 2014 pending 2015 financial statements, in which no relevant changes should occur.

Pursuant to and in accordance with Art. 2426 1st comma no.3 second period, of the Italian Civil Code, it is stated that evaluation of Investment in Asja Market srl has been kept at its historical cost even if its recorded value is greater than the value of the Net Equity stake owned; this is due to Asja Group's strategic position which allows to meet challenges and opportunities offered by the market of electric energy as well as by the CleanPlanet-CO₂ system: in Meltemi Energia the net Equity stake owned has been recorded at a greater value as it represents the actual acquisition cost of authorization for the construction of a new wind farm in Matera province, that is currently in construction phase through its subsidiary; in Puglia Solar 1, in Puglia Solar 2, in Puglia Solar 3, in Rabbici Solar, in Specchia Solar, that, even though recorded at greater value with respect to that of the Net Equity stake owned, acquired subsequent to a sworn expert's report whose higher values are fully reflected even through the perspective phase, as well as in other minor companies, even though recorded at greater value with respect to that of the Net Equity stake owned, as they represent potential new initiatives whose negative differences are to be considered start-up costs. Value of registration of the Investment in Foreign Subsidiaries has been kept unchanged due to the fact that the companies are currently fully operational and loss registered over prior fiscal years is not to be considered long-term and will be reabsorbed in future gains.

Receivables

The item Receivables comprises the following:

	2015	2014
Receivables from subsidiaries	44,401,441	30,955,508
Receivables from associated companies	20,596,777	20,346,327
Total	64,998,218	51,301,835

It is particularly emphasized that the item Receivables from Subsidiaries and Associates regards interest-bearing loans at market rates, amongst which: € 12,088,867 related to interest-bearing from Consorzio Horizonte Asja (95% Asja Brasil and 5% Asja Ambiente Italia), € 4,448,041 related to interest-bearing from Asja Brasil, € 5,539,142 to interest-bearing from Poligrow Inversiones, € 12,912,702 to interest-bearing from Poligrow Colombia, € 6,917,657 from Laterza Wind 2, € 3,603,292 from Laterza Aria Wind, € 15,367,497 from Meltemi Energia, € 2,129,934 from Etr Oleos as well as € 1,241,568 from Asja Renewables Shenyang. With relation to Receivables from Foreign Subsidiaries please refer to the Report on Operations hereafter.

Current Assets

Inventories

Commissioned Work-in-progress amount to € 622,893 and regard costs incurred for intra-year workorders.

Trade Receivables

The item is broken down as follows:

	2015	2014
Receivables from other users	4,103,970	4,609,283
Invoices to be issued/Credit notes to be issued/Other users	7,646,200	11,338,414
Allowance for doubtful accounts	(163,011)	(94,696)
Total	11,587,159	15,853,002

The item Trade Receivables features short-term trade receivables from third parties.

Fiscal year difference is mainly attributable to year-end contingent factors.

Trade receivables from third parties are recorded at nominal value net of the allowance for doubtful accounts equal to € 163,011. The use of such allowance, equal to € 4,070, has led to the allocation, over the period, of the provision amounting to € 72,385.

Receivables from Subsidiaries

The item features:

	2015	2014
Receivables	1,887,501	2,298,202
Total	1,887,501	2,298,202

Receivables from subsidiaries concern trade activities or linked to the latter over the period; in particular € 1,757,350 regarding issued invoices, € 102,299 credit memos to be issued and € 232,450 for non-trade activities.

Receivables from Associated Companies

The item comprises:

	2015	2014
Receivables	1,042,902	967,092
Total	1,042,902	967,092

Receivables from Associated Companies concern trade activities performed over the current fiscal year, deriving mainly from issued invoices € 949,615, from invoices bound to be issued € 92,207 as well as from non-trade activities € 1,080.

Tax Receivables

The item is illustrated as follows:

	2015	2014
Ires/Irap on account	1,411,393	2,285,041
Contributions Art.8 Law 388 on account	6,198,269	7,427,030
VAT on account	4,247,209	-
Other receivables on account	146,395	367,739
Total	12,003,266	10,079,810

The amount of tax receivables is a direct consequence of the numerous and large investments in tangible assets, primarily in those areas in which tax incentives can be used to offset income tax, local taxes and social security payments. The VAT receivables are to be attributed to the extension (pursuant to the 2015 Stability Law) in application of the Reverse Charge mechanism to energy sale and green certificates. There is no doubt tax receivables will be recovered, mainly and foremost because they bear no expiring date.

Prepaid Taxes

The item is broken down as follows:

	2015	2014
Ires receivable	185,114	164,768
Irap receivable	30,080	22,565
Total	215,194	187,333

<i>Ires</i>	<i>As at 31/12/2014</i>	<i>Increase</i>	<i>Decrease</i>	<i>As at 31/12/2015</i>
Negative difference translation criteria	20,558	(20,558)	-	-
Contributions to be paid	428,500	(428,500)	472,000	472,000
Depreciation wind plants	150,099	-	149,207	299,306
Before tax	599,157	(449,058)	621,207	771,306
Ires	164,768	(128,744)	149,090	185,114

<i>Irap</i>	<i>As at 31/12/2014</i>	<i>Increase</i>	<i>Decrease</i>	<i>As at 31/12/2015</i>
Contributions to be paid	428,500	(428,500)	472,000	472,000
Depreciation wind plants	150,099	-	149,207	299,306
Before tax	578,599	(428,500)	621,207	771,306
Irap	22,565	(16,712)	24,227	30,080

The new rates have been considered based on the reversal period of the differences.

Other Receivables

The item is broken down as follows:

	2015	2014
Advances to suppliers	204,101	224,436
Security deposits	509,697	514,420
Other receivables	628,532	842,298
Total	1,342,330	1,581,155

Changes originate from the previous credit position. The item also comprises miscellaneous deposits paid as well as receivables from insurance reimbursements.

Short-term Investment

The item sets forth the following:

	2015	2014
Other securities	250	2,300,181
Total	250	2,300,181

The item Other Securities comprises mostly stake that the Company has held for various years in Eurofidi. Decrease in the item derives mostly from the redemption of a deposit made at that time in order to obtain a loan amounting to € 1,600,000.

Cash and Cash Equivalents

This entry includes cash and cash equivalents deposited with banks and securities at fiscal year-end. Changes in the item are consequent to year-end contingencies.

The item features:

	2015	2014
Bank and postal deposit accounts	3,012,059	5,277,300
Cash and cash equivalents	10,694	19,800
Total	3,022,753	5,297,100

Accrued Income and Prepaid Expenses

The item comprises the following:

	2015	2014
Accrued income	663	17,736
Prepaid expenses	11,436,431	11,455,008
Total	11,437,094	11,472,744

Accrued Income features the share of pertaining financial items.

Prepaid Expenses comprise, amongst others, the share of the lease regarding the Matera plant amounting to € 5,100,632, the share of the substitute tax equal to € 1,838,814 (€ 1,685,579 due after the next accounting period of which € 919,411 due after 5 years) owed for the tax recognition of Asja's trademarks recorded in Assets, accrued contributions regarding multi-year commercial agreements amounting to € 604,576 as well as leasehold on multi-year agreements equaling € 56,407.

Equity

Changes in Equity are illustrated hereafter:

	Common Stock	Share Premium Reserve	Legal Reserve	Other Reserves	Retained Earnings.	Profit (Loss) for the Period	Round- off	Total Equity
As at December 31, 2014	14,156,000	20,394,000	1,619,225	287,530	30,494,594	1,339,885	(1)	68,291,233
Capital increase	42,468,000	(20,394,000)	-	-	(22,074,000)	-	-	-
Allocation of profit	-	-	66,995	-	1,272,890	(1,339,885)	-	-
Income (Loss) for the year	-	-	-	-	-	3,192,319	-	3,192,319
Adjustments in Balance Sheet due to Euro rounding-off	-	-	-	-	-	-	-	-
As at December 31, 2015	56,624,000	-	1,686,220	287,530	9,693,484	3,192,319	(1)	71,483,552

Given that common stock was brought to € 56,624,000 by using reserves for € 42,468,000, as approved by the extraordinary board meeting on December 10, 2015, it is stated that there are no

common stock reserves and that over the last three years none of the reserves has been used, except for those that hedged the aforementioned common stock increment, all of them being available to be used at any time, except for the Legal Reserve which is allocated to hedge solely for any loss for the year. Increase in Equity is attributable to the allocation of profits for fiscal year 2014, as approved by the Board.

Provisions for Risks and Charges

	2015	2014
Other provisions	4,930	-
Total	4,930	-

Changes in Provision for taxes, including deferred derive from the assessment of future taxes subsequent to changes in taxation.

Employee Severance Indemnity

	2015	2014
Provision for Severance Indemnity	191,792	205,747
Total	191,792	205,747

This item refers to employee severance indemnity of the existing personnel. As provided for by the law in force and by collective labor agreements, in prior fiscal years a specific amount of money was accrued annually for employee severance indemnity that will be paid to employees upon resignation or retirement. This amount is calculated based on the requirements of the Italian Civil and Labor laws as well as on the number of years each employee has worked in the company, on their employment status, the kind of labor contract and the employee's gross salary. This provision is adjusted every year to compensate for increases in the cost of living. Pursuant to the amendments to applicable laws, since 2008 employee severance indemnities have been transferred to Inps (National Social Security) or to supplementary pension funds.

Payables

The item comprises the following (See following page):

	2015	2014
<i>Debentures</i>	12,000,000	-
<i>Payables to banks</i>		
Due to current accounts and advances on invoices	8,173,485	11,513,130
Due to investment loans	69,016,906	70,001,430
Due to loans	500,000	1,500,000
	77,690,391	83,014,560
<i>Payables to Other Lenders</i>		
Payables to Other Lenders	515,470	566,498
<i>Advance payments</i>		
Advance payments	-	85,675
<i>Trade Payables</i>		
Due to invoices received	12,630,985	21,629,624
Due to invoices and credit memos to be received	7,878,293	6,989,965
	20,509,278	28,619,589
<i>Payables to subsidiaries</i>		
Due to invoices received	323,419	374,781
Due to invoices to be received	635,056	872,841
Due to loans and other	7,437,101	6,672,281
	8,395,576	7,919,903
<i>Payables to associated companies</i>		
Due to invoices received	83,784	83,784
Due to invoices to be received	264,220	183,983
Due to loans and other	-	70
	348,004	267,837
<i>Tax payables</i>		
Due to withholdings to be paid	226,404	279,808
Due to VAT to be paid	-	388,087
Due to taxes to be paid	2,993,681	4,245,559
	3,220,085	4,913,454
<i>Payables to social security institutions</i>		
Due to Inps contributions	242,842	264,527
Due to Inail adjustment	-	1,952
Contributions due to Previdai, Fondapi and other bodies	15,720	14,264
Due to others	7,681	13,270
	266,243	294,013
<i>Other payables</i>		
Due to staff	13,703	9,133
Due to credit card providers	32,918	44,221
Due to leasehold third parties	989,039	1,039,588
Due to others	2,169,570	1,276,371
	3,205,230	2,369,313
Total	126,150,277	128,050,842

- Payables due after December 31, 2016 but within December 31, 2020, amount to € 52,203,022 and are broken down as follows: Payables Due to Debenture Holders within December 31, 2020 totaling € 4,800,000, due to Banks for € 46,369,288, due to other lenders for € 515,470 as well as Other Payables for € 518,264.

- Payables due after December 31, 2020 equal € 10,457,171 of which € 7,200,000 regard Debentures, € 2,571,428 Banks and € 685,743 Other Payables.
- Since there are no special-purpose vehicles, medium and long-term loans from banks were granted as partial project financing. All loans granted for the construction of biogas and wind plants have been granted specifically so as to cover entirely for the project and construction costs and are guaranteed by the transfer of receivables from the sale of generated electric power.
- Medium/long-term payables to banks went down for about € 1,984,523 owing to reimbursements over the period for € 22,984,523, offset by new loans amounting to € 21,000,000.

Asja Ambiente Italia received within the framework of ExtraMOT PRO (professional branch of ExtraMOT market, bond market operated by the Italian StockExchange, here "Borsa Italiana") a bond loan par value € 12,000,000, issued on March 3, 2015 and signed by Anthilia Capital Partners SGR spa and Banca Popolare di Bari, a limited liability cooperative society. Such bond loan bears as maturity date October 31, 2023 and shall be redeemed at par through amortization as of October 31, 2018.

Accrued Expenses and Deferred Income

The item comprises the following:

	2015	2014
Accrued expenses	1,292,859	1,966,822
Deferred income	13,972,554	16,618,141
Total	15,265,413	18,584,963

Accrued Expenses refer mainly to interest paid on loans and bank charges € 317,746 and to deferred remuneration and related social security payments € 975,113. Deferred Income features mostly plant grants € 13,972,554.

Memorandum Accounts

The item comprises guarantees given to insurance companies or to others in exchange for third-party guarantees amounting to € 73,856,409, granted, as set forth below, to:

- Subsidiaries
 - Helios Energy Landolina € 2,083,160 for a leasing contract (bank guarantee);
 - Meltemi Energia € 29,252,030 for an investment loan (bank guarantee);
 - Rabbici Solar € 1,996,646 for a leasing contract (comfort letter);
 - Specchia Solar € 1,971,099 for a leasing contract (comfort letter);
 - Puglia Solar 1 € 5,286,172 for a leasing contract (comfort letter);
 - Puglia Solar 2 € 5,225,423 for a leasing contract (comfort letter);
 - Puglia Solar 3 € 2,638,245 for a leasing contract (comfort letter);
 - Laterza Aria Wind € 11,989,999 for a leasing contract (comfort letter);
 - Laterza Wind 2 € 13,413,635 for a leasing contract (comfort letter);

Commitments

Commitments undertaken by the Company regard solely commitments on leasing contracts.

Value of Production

Revenues from Sales

	2015	2014
Electric power and services sold to other companies	63,068,546	66,433,353
Changes in contract work in progress	11,868	611,025
Other revenues	4,191,763	3,856,206
Total	67,272,177	70,900,584

The drop in revenues from power is mostly attributable to a plummet in sales prices as well as to lesser wind power generation deriving from lack of wind over the last, partly compensated by the entry into force of the Matera plant in Ciccolocane (December 2014). It is also worth mentioning that the item Revenues from Sales and Services comprises revenues deriving from the sale of Green Certificates accrued on a yearly generation that amount to € 17,955,725 against prior year's € 18,751,641 as well as from trading activities equal to € 4,861,895 against prior period's € 12,094,887).

Changes in Contract Work in Progress

Comprises solely year-end value of intra-year workorders in progress.

Other Revenues and Income

	2015	2014
Contributions c/facilities	2,758,877	2,663,722
Miscellaneous contributions	867,722	66,008
Other income	565,164	1,126,476
Total	4,191,763	3,856,206

Changes in Other Income are not significant; the item comprises mostly plant contributions granted by minorities totaling € 3,626,599, of which € 847,722 from photovoltaic plants incentives.

Operating Costs

Costs of Raw, Ancillary and Consumption Materials and Goods

	2015	2014
Electric power	353,808	278,989
Other raw and goods for resale	5,592,254	14,248,722
Total	5,946,062	14,527,711

Raw materials and goods for resale are mainly connected to plant maintenance and operation, to purchase of raw materials involved in vegetable oil plants as well as to purchase of Green Certificates and CERs. Changes are mostly due to the drop in the purchase cost of Green Certificates.

Costs of Services, Leases and Rentals

	2015	2014
Costs of services	17,616,605	16,912,702
Leases and rentals	9,373,775	9,308,752
Total	26,990,380	26,221,454

The main items comprised in Costs of Services refer to expenses for plant and motor management and to related costs; they underwent a slight increase given the amount of activities performed and the company's turnover. The Company's overall policy of cost reduction and reevaluation is still in act. The item Leases and Rentals includes, amongst others, leasing installments, exploitation rights granted back to landfill owners as well as purchasing costs for CIP 6 exploitation concessions.

Personnel Costs

	2015	2014
Salaries and wages	5,352,952	5,610,633
Social security	1,671,904	1,745,402
Severance payment	346,936	354,596
Total	7,371,792	7,710,631

Changes in the item Personnel Costs are not significant, as compared to prior year's, and reflect improvements in HR management.

Amortization, Depreciation and Write-downs

	2015	2014
Amortization of Intangible assets	1,899,222	2,161,877
Depreciation of Tangible assets	6,685,433	6,616,153
Other amortization and depreciation	-	60,883
Write-down of receivables in current assets	72,385	94,696
Total	8,657,040	8,933,609

Decrease was recorded in the total number of Amortization, Depreciation and Write-downs mostly due to the completion of the amortization cycle of intangible assets. Write-down of receivables illustrates the estimated amount allocated for the period.

Other Operating Costs

	2015	2014
Collaboration/membership fees	3,020,004	3,284,637
Other costs	2,894,044	4,719,447
Total	5,914,048	8,004,084

The main item in Other Operating Costs is made up by membership investment fees and by collaboration expenses that the Company recedes to its own partners or collaborators under contractual terms. The item Other Costs features mostly taxes totaling € 860,275, of which € 611,664 regarding IMU (Municipal Property Tax) and TASI (Indivisible Services Tax) and € 309,315 for subsidiaries' loss.

Financial Income and Expenses

	2015	2014
Financial income	2,563,717	2,050,061
Financial expenses	(5,427,432)	(4,494,799)
Exchange gains	27,108	8,082
Exchange losses	(19,029)	(37,676)
Total	(2,855,636)	(2,474,332)

The item Financial Income consists of loan interest receivables from subsidiaries and associated companies amounting to € 2,539,483, of current account interest receivables for € 24,147 as well as of interest receivables from others for € 87.

Financial Expenses refer primarily to the Company's liabilities toward banks for € 4,670,061 as well as to negative differences of € 174,193, found or realized on derivative contracts and to pre-paid lease of € 523,829. Balance on exchange gains and losses regards current trading/financial positions in foreign currency at fiscal year-end; variation is not to be considered significant taking into account the Company's turnover.

Non-recurrent Financial Income and Expenses

	2015	2014
Non-recurrent financial income	961,105	1,554,772
Non-recurrent expenses	(5,295,861)	(3,109,162)
Fiscal year adjustments due to rounding-off	(2)	-
Total	(4,334,758)	(1,554,390)

Non-recurrent Financial Income refers, amongst others, to gains on disposals of assets amounting to € 20,484 as well as to contingent assets equal to € 940,621.

Non-recurrent expenses comprise mainly contingent liabilities for € 2,793,345, of which € 153,429 regarding prior year's taxes, contractual penalties for € 1,000,000 as well as losses on asset disposals for € 1,349,087.

Income Taxes

	2015	2014
Current taxes - Ires (Regional tax)	(570,239)	(467,500)
Additional current taxes- Ires	-	(110,500)
Current taxes - Irap (Corporate tax)	(480,000)	(565,000)
Deferred taxes - Ires	(4,930)	-
Deferred taxes - Irap	-	-
Prepaid taxes - Ires	25,599	18,530
Prepaid taxes - Irap	7,515	1,895
Total	(1,022,055)	(1,122,575)

Reconciliation between actual and theoretical tax burden of Ires is set forth below:

	Taxable	Taxes	% Tax Rate on Taxable
Earnings before taxes	4,214,374		
Theoretical taxes (Ires)		1,158,953	27,50%
Actual taxes (Ires)		709,500	16,90%
Permanent difference	(1,634,374)	(449,453)	
<i>Broken down as follows:</i>			
Non-deductible taxes	723,869	199,064	4,72%
Motor vehicles expenses	163,498	44,962	1,07%
Phone expenses	37,714	10,371	0,25%
Depreciation motor vehicles and other contributions L. 388/2000	216,760 (2,498,698)	59,609 (687,142)	1,41% (16,30%)
Miscellaneous/non-deductible expenses	640,649	176,178	4,18%
Irap deduction from Ires	(44,655)	(12,280)	(0,29%)
Changes in prior years/ gains exempt/ previous events	(873,511)	(240,216)	(5,70%)
Total Differences	(1,634,374)	(449,453)	(10,66%)
Total Actual Ires		709,500	

Further Information

Credit Risk Concentration

Concentration of risk regarding Trade Receivables is limited taking into account the type of clientele the company has, made up mainly by GSE.

Yearly Average Number of Employees per Category

The average number of employees per category concerning the current fiscal year is illustrated in the following chart:

	2015	2014
Executives	6	6
Managers, white collars and equivalent	97	101
Blue collars	3	4
Apprentices	-	1
Project workers	1	1
Total	107	113

At fiscal year-end staff totaled 106 people, of whom 6 executives, 4 managers, 92 white collars, 3 blue collars and 1 project worker.

Compensations of Corporate Bodies

Compensations recorded in the Income Statement are set forth below:

	2015	2014
Administrative body	1,130,000	1,150,000
Statutory board	47,320	38,525
Total	1,177,320	1,188,525

Company Stocks

At December 31, 2015, the issued and out-standing stocks, bearing a nominal value of € 4.00, totaled no. 14,156,000, having all been subscribed and paid up over the current period consequent to common stock increase occurred December 10, 2015. All issued shares are ordinary. The company has not issued redeemed shares nor convertible debentures.

Members' Loans

There have not been any.

Finance Leases

It has been previously referred to.

Related Parties Transactions (Article 2427 no. 22-bis of the Italian Civil Code)

Such transactions have been of ordinary character and have been charged at market value within the free competition regime. Asja availed itself of Ago Renewables spa for the plant construction and maintenance. Ago Renewables spa benefited from Asja's services as well.

Asja's technical and administrative offices in Rivoli are proprietorship of the aforementioned company to whom Asja pays market-value rent. The Guarene office, used for commercial and technical meetings, is owned by the Semplice Apee company to whom Asja pays rent.

Asja supports the activity of the Sandretto Re Rebaudengo Foundation by endowing an annual contribution. Asja collaborates, mostly as far as R&D is concerned, with Totem Energy; the latter supplies Asja with maintenance services.

Agreements Not Recorded in the Balance Sheet (Article 2427 no. 22-ter of the Italian Civil Code)

There are no such agreements.

Additional Information

In accordance with regulations set forth by Art. 2497-bis of the Italian Civil Code, the Company is not subject to any management nor coordination activity from the parent nor from any other company or body.

Information on Financial Instruments former art. 2427 bis

In order to provide optimal parameters to some medium/long term financial liabilities, no. 1 interest rate agreements are still in force at December 31, 2015, as stated in the loan covenants of such agreements. Such derivative contract, taken out from Intesa Sanpaolo, being "amortizing" is considered loan hedging and thus "market to market" evaluations are not taken into consideration.

Bank	Derivative	Nominal	Beginning	Expiry	Euribor Rate	Fair Value 31/12/15
Intesa Sanpaolo	IRS (Interest Rate Swap)	4,977,687	01/10/2009	01/10/2019	3 m act/360	(360,161)

Indication and/or motivation as required by provisions not set forth in Art. 2427 of the Italian Civil Code

It is hereunder certified that no events have been found, pursuant to the following regulations of the Italian Civil Code:

- Art. 2423, fourth comma;
- Art. 2423 bis, second comma;
- Art. 2423 ter, fifth comma;
- Art. 2424, second comma;
- Art. 2426, no. 4, second part;
- Art. 2426, no. 6;
- Art. 2426, no. 10;

that provide that the Notes to the Accounts should give indication and/or motivation in case such events occurred.

It is certified that the Financial Statements under consideration give a true and fair view and comply with the accounting records, except for differences due to currency rounding-off (Euro).

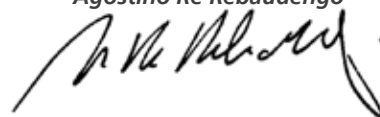
Annexes

The accompanying annexes are an integral part of the Notes to the Accounts:

- A - Statement of Changes in Intangible Assets;
- B - Statement of Changes in Tangible Assets.

Rivoli, March 24, 2016

On behalf of the Board of Directors
The Chairman
Agostino Re Rebaudengo



Intangible Assets

R&D	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	101,867	-	-	storni	10,000	91,867
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	101,867	-	-	-	10,000	91,867
Amortization	65,120	18,373	-	-	10,000	73,493
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Costs of research, development & publicity	36,747					18,374

R&D Sansenergy	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	902,796	-	-	-	-	902,796
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	902,796	-	-	-	-	902,796
Amortization	722,237	180,559	-	-	-	902,796
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Costs of research, development & publicity	180,560					-

Industrial Patent	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	2,950,000	-	-	-	-	2,950,000
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	2,950,000	-	-	-	-	2,950,000
Amortization	1,032,500	147,500	-	-	-	1,180,000
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Industrial Patent and intellectual property	1,917,500					1,770,000

Software	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	505,318	34,371	-	-	220,776	318,913
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	505,318	34,371	-	-	220,776	318,913
Amortization	378,135	63,783	-	-	220,776	221,142
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Industrial Patent and intellectual property	127,183					97,771

Concessions and Royalties	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	1,615,762	-	-	-	-	1,615,762
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,615,762	-	-	-	-	1,615,762
Amortization	1,343,356	196,655	-	-	-	1,540,011
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	272,406					75,751

Building Leases	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	2,514,309	5,100	-	-	-	2,519,409
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	2,514,309	5,100	-	-	-	2,519,409
Amortization	739,098	85,752	-	-	-	824,850
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	1,775,211					1,694,559

Know how	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	976,793	-	-	-	-	976,793
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	976,793	-	-	-	-	976,793
Amortization	271,548	54,310	-	-	-	325,858
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	705,245					650,935
Trademarks	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	15,325,947	1,515	-	-	-	15,327,462
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	15,325,947	1,515	-	-	-	15,327,462
Amortization	4,251,683	852,207	-	-	-	5,103,890
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	11,074,264					10,223,572
Multi-year costs - Wind	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	36,973	-	-	-	36,973	-
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	36,973	-	-	-	36,973	-
Amortization	36,973	-	-	-	36,973	-
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other intangible assets	-					-

Multi-year costs - Photovoltaics	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	19,100	-	-	-	19,100	-
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	19,100	-	-	-	19,100	-
Amortization	19,100	-	-	-	19,100	-
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other intangible assets	3,820					-

Extraordinary Maintenance Third-party Assets	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	152,713	107,543	-	3,300	11,760	245,196
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	152,713	107,543	-	3,300	11,760	245,196
Amortization	93,575	49,039	-	660	11,760	130,194
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other intangible assets	59,138					115,002

Extraordinary maintenance third- party assets - Rivoli	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	4,300,248	250,320	-	-	-	4,550,568
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	4,300,248	250,320	-	-	-	4,550,568
Amortization	4,012,980	251,041	-	-	-	4,264,021
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other intangible assets	287,268					286,547

Extraordinary Maintenance third- party assets- Via Ivrea, 72/74 Rivoli	As at 31/12/2014	Increase		Decrease		As at 31/12/2015
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	97,421	-	-	-	72,100	25,321
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	97,421	-	-	-	72,100	25,321
Amortization	97,421	-	-	-	72,100	25,321
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other intangible assets	-					-

Tangible Assets

<i>Land</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	153,423	-	-	-	-	153,423
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	153,423	-	-	-	-	153,423
Depreciation	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Land and building	153,423					153,423

<i>Filtration and generation plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	46,009,943	1,155,598	-	-	49,140	47,116,401
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	46,009,943	1,155,598	-	-	49,140	47,116,401
Depreciation	25,687,826	3,105,191	-	-	6,634	28,786,383
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	20,322,117					18,330,018

<i>Wind Plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	74,184,351	83,683	-	-	-	74,268,034
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	74,184,351	83,683	-	-	-	74,268,034
Depreciation	34,019,921	2,994,419	-	-	-	37,014,340
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	40,164,430					37,253,694

<i>Photovoltaic plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	4,741,900	-	-	-	-	4,741,900
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	4,741,900	-	-	-	-	4,741,900
Depreciation	1,023,787	189,676	-	-	-	1,213,463
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	3,718,114					3,528,438

<i>Vegetable Oil Plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	1,786,800	-	-	-	-	1,786,800
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,786,800	-	-	-	-	1,786,800
Depreciation	702,273	160,812	-	-	-	863,085
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	1,084,528					923,715

<i>Generic Plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	29,832	-	-	-	-	29,832
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	29,832	-	-	-	-	29,832
Depreciation	29,278	137	-	-	-	29,415
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	555					417

<i>Specific Plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	30,706	-	-	-	-	30,706
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	30,706	-	-	-	-	30,706
Depreciation	20,380	1,721	-	-	-	22,101
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	10,326					8,605

<i>Radio-mobile plants</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	15,396	-	-	-	-	15,396
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	15,396	-	-	-	-	15,396
Depreciation	15,225	114	-	-	-	15,339
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Plant and machinery	171					57

<i>Wind sector Equipment</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	523,792	12,250	-	-	-	536,042
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	523,792	12,250	-	-	-	536,042
Depreciation	323,039	49,331	-	-	-	372,370
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Industrial and commercial equipment	200,753					163,672

<i>Equipment</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	349,844	3,000	-	-	-	352,844
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	349,844	3,000	-	-	-	352,844
Depreciation	282,758	16,289	-	-	-	299,047
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Industrial and commercial equipment	67,086					53,797

<i>Equipment ECO-FOOD project</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	31,004	-	-	-	-	31,004
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	31,004	-	-	-	-	31,004
Depreciation	10,851	3,100	-	-	-	13,952
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Industrial and commercial equipment	20,153					17,052

<i>Tangible Assets inf. to € 516 ECO-FOOD</i>	<i>As at 31/12/2014</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2015 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	2,531	-	-	-	-	2,531
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	2,531	-	-	-	-	2,531
Depreciation	2,531	-	-	-	-	2,531
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Industrial and commercial equipment	-					-

Motor Vehicles	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	174,300	29,022	-	46,352	-	156,970
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	174,300	29,022	-	46,352	-	156,970
Depreciation	116,989	31,370	-	21,402	-	126,957
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other tangible assets	57,311					30,013

Furniture and other ordinary office machines	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	28,784	-	-	-	-	28,784
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	28,784	-	-	-	-	28,784
Depreciation	21,515	2,071	-	-	-	23,586
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other tangible assets	7,270					5,199

Electronic Office Machines	As at 31/12/2014	Increase		Decrease		As at 31/12/2015 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	811,264	60,857	-	-	23,702	848,419
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	811,264	60,857	-	-	23,702	848,419
Depreciation	694,041	47,354	-	-	23,377	718,018
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other tangible assets	117,223					130,401

<i>Furniture</i>	<i>As at</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at</i>
	<i>31/12/2014</i>	<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>31/12/2015</i>
						<i>Book Value</i>
Purchase cost	1,176,678	20,833	-	355,956	-	841,555
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,176,678	20,833	-	355,956	-	841,555
Depreciation	389,518	81,613	-	9,982	-	461,149
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other tangible assets	787,160					380,406

<i>Cellular Phones</i>	<i>As at</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at</i>
	<i>31/12/2014</i>	<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>31/12/2015</i>
						<i>Book Value</i>
Purchase cost	6,944	8,441	-	-	-	15,385
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	6,944	8,441	-	-	-	15,385
Depreciation	2,785	2,233	-	-	-	5,018
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Other tangible assets	4,159					10,367

<i>Tangibles under construction and advances</i>	<i>As at</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at</i>
	<i>31/12/2014</i>	<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>31/12/2015</i>
						<i>Book Value</i>
Purchase cost	1,184,167	142,361	-	-	982,991	343,537
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,184,167	142,361	-	-	982,991	343,537
Depreciation	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-
Net book value to the subclass:						
Tangibles under construction and advances	1,184,167					343,537

**Independent auditor's report
in accordance with article 14 of Legislative Decree n. 39, dated 27 January 2010
(Translation from the original Italian text)**

To the Shareholders of Asja Ambiente Italia S.p.A.

Report on the financial statements

We have audited the accompanying financial statements of Asja Ambiente Italia S.p.A, which comprise the balance sheet as at December 31, 2015, the income statement for the year then ended, and the explanatory notes.

Directors' responsibility for the financial statements

The Directors of Asja Ambiente Italia S.p.A. are responsible for the preparation of these financial statements that give a true and fair view in accordance with the Italian regulations governing financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Asja Ambiente Italia S.p.A. as at December 31, 2015, and of its financial performance for the year then ended in accordance with the Italian law.



Report on other legal and regulatory requirements

Opinion on the consistency of the Report on Operations with the financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by the law, on the consistency of the Report on Operations with the financial statements. The Directors of Asja Ambiente Italia S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. In our opinion the Report on Operations is consistent with the financial statements of Asja Ambiente Italia S.p.A. as at December 31, 2015.

Torino, April 12, 2016

Reconta Ernst & Young S.p.A.

Signed by: Stefania Boschetti, Partner

This report has been translated into the English language solely for the convenience of international readers.

ASJA AMBIENTE ITALIA S.p.A.
Sede legale in Torino, Corso Vinzaglio n. 24
Capitale sociale Euro 56.624.000,00 - versato
Registro Imprese di Torino e codice fiscale n. 06824320011

BILANCIO AL 31 DICEMBRE 2015
RELAZIONE DEL COLLEGIO SINDACALE
AI SENSI DELL'ART. 2429 DEL CODICE CIVILE

*** * ***

All'assemblea degli azionisti della Asja Ambiente Italia S.p.A..

Nel corso dell'esercizio chiuso al 31 dicembre 2014 abbiamo svolto l'attività di controllo di cui all'articolo 2403 Codice Civile.

L'attività di revisione legale dei conti, di cui all'articolo 14 del D.Lgs. 39/2010, è demandata, nel rispetto della norma, alla società di revisione Reconta Ernst & Young S.p.A..

La presente relazione, pertanto, viene redatta per ottemperare agli obblighi disposti dalla legge, con riferimento alla predetta funzione.

(1) In ottemperanza ai doveri di cui all'articolo 2403 Codice Civile, in particolare:

- abbiamo vigilato sull'osservanza della legge e dello statuto e sul rispetto dei principi di corretta amministrazione;
- abbiamo partecipato alle assemblee degli azionisti e alle riunioni del Consiglio di amministrazione, che si sono svolte nel rispetto delle norme statutarie, legislative e regolamentari che ne disciplinano il funzionamento; le deliberazioni assunte in tali sedi sono risultate conformi alla legge e allo statuto sociale e non sono risultate imprudenti, azzardate, in potenziale conflitto d'interesse o tali da



compromettere l'integrità del patrimonio sociale;

- sulla base delle informazioni disponibili non abbiamo rilevato violazioni della legge e dello statuto sociale, né operazioni manifestamente imprudenti, azzardate, o nelle quali sia emerso un interesse proprio di qualche amministratore, o comunque tali da compromettere l'integrità del patrimonio sociale;
- abbiamo acquisito conoscenza e vigilato, anche tramite la raccolta di informazioni dai responsabili delle funzioni, sull'adeguatezza dell'assetto organizzativo della società e a tale riguardo non abbiamo osservazioni particolari da riferire;
- abbiamo valutato e vigilato sull'adeguatezza del sistema amministrativo e contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'esame dei documenti aziendali, senza rilevare criticità meritevoli di segnalazione;
- per quanto riguarda il controllo analitico sul contenuto del bilancio, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e, a tal riguardo, non abbiamo osservazioni particolari da riferire.

(2) Durante le riunioni degli organi sociali e nel corso di incontri informali, abbiamo ottenuto dagli amministratori informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e dalle sue controllate.

(3) Non sono pervenute, nel corso dell'esercizio, né denunce ai sensi dell'articolo 2408 Codice Civile, né esposti.

(4) Non abbiamo rilasciato pareri previsti dalla legge salvo per quanto indicato



al punto (7) che segue.

- (5) Abbiamo collaborato con il soggetto incaricato della revisione legale, scambiandoci tempestivamente le informazioni rilevanti per l'espletamento dei rispettivi mandati; in esito a tale scambio di informazioni non sono emersi dati ed informazioni rilevanti che debbano essere segnalati nella presente relazione.

OSSERVAZIONI E PROPOSTE SUL BILANCIO (articolo 2429, c. 2, C.C.)

- (6) L'organo amministrativo, nella redazione del progetto di bilancio, trasmessoci nei termini di legge, non ha derogato alle norme di legge ai sensi dell'articolo 2423, comma 4, Codice Civile.
- (7) Ai sensi dell'articolo 2426, punto 5) del Codice Civile, abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello Stato patrimoniale dei costi di ricerca e sviluppo, relativamente ai quali verificheremo che non vengano distribuiti dividendi in misura tale da ridurre le riserve disponibili ad un valore inferiore al loro valore residuo.
- (8) Dall'attività di vigilanza e di controllo non sono emersi fatti significativi suscettibili di segnalazione o menzione nella presente relazione.

* * *

Alla luce di quanto sopra e considerate le risultanze dell'attività svolta dal soggetto incaricato della revisione legale, così come contenute nell'apposita relazione accompagnatoria al bilancio medesimo, rilasciata da Reconta Ernst & Young S.p.A. in data 12 aprile 2016 senza alcuna eccezione, esprimiamo parere favorevole in merito all'approvazione del progetto di bilancio, così come predisposto dall'organo amministrativo e alla proposta di destinazione dell'utile di esercizio.

OSSERVAZIONI E PROPOSTE SUL BILANCIO CONSOLIDATO

- (9) Gli amministratori hanno predisposto il bilancio consolidato di gruppo,

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ricorrendo i presupposti di cui agli articoli 25 e seguenti del D. Lgs. 127/1991; per quanto riguarda il controllo analitico sul contenuto del bilancio consolidato, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e, a tal riguardo, non abbiamo osservazioni particolari da riferire.

(10) L'organo amministrativo nella redazione del bilancio consolidato non ha derogato alle norme di legge ai sensi dell'articolo 2423, comma 4, Codice Civile.

(11) Dall'attività di vigilanza e di controllo svolta con riferimento al bilancio consolidato non sono emersi fatti significativi suscettibili di segnalazione o menzione nella presente relazione.

Segnaliamo infine che Reconta Ernst & Young S.p.A., quale soggetto incaricato della revisione legale, ha emesso in data 12 aprile 2016 una relazione accompagnatoria al predetto bilancio consolidato senza alcuna eccezione.

Torino, 14 aprile 2016

I SINDACI

(dott. Mario DEL SARTO)

(dott. Leonardo CUTTICA)

(dott. Enrico BONICELLI)

The image shows three handwritten signatures in black ink, each written over a horizontal dotted line. The first signature is the most prominent and appears to be 'M. Del Sarto'. The second signature is smaller and less legible, possibly 'L. Cuttica'. The third signature is also smaller and less legible, possibly 'E. Bonicelli'.

Minutes of the Approval Meeting

Minutes of the Meeting of April 27, 2016 set forth, at point no.1, the following:

- Financial Statements approval as at December 31, 2015

The Meeting, after in-depth discussions, approves unanimously the Financial Statements as at December 31, 2015, presented as well in the format required for filing to the Register of Enterprises, the Report on Operations and allocate Earnings (loss) for the year as shown in the Report on Operations:

Legal reserve	€	159,616.00
Earnings (loss) prior years	€	3,032,703.33
	€	3,192,319.33

On behalf of the Board of Directors
The Chairman

Agostino Re Rebaudengo



