

ASJA AMBIENTE ITALIA
**2015 Report on Operations and
Consolidated Financial Statements**



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 the hereby statements have been expressed in euros.

BOARD

Chairman

Agostino Re Rebaudengo

CEO

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 of Asja Ambiente Italia spa (Parent Company) as at December 31, 2015, here submitted to your approval, report a net profit of € 1,866,226 net of appropriations at corporate's expense for amortization, depreciation and write-downs of € 16,518,428 as well as for income taxes Ires and Irap totaling € 1,318,225. Subsidiaries listed in Annex A have all been consolidated on a line-by-line method. Prior year's Financial Statements closed with a net profit of € 1,233,454, after allocation for depreciation, amortization and write-downs for € 14,600,298 and taxes for € 2,227,981. These Financial Statements have been drawn-up to comply with the legislation set forth in the Articles of Charter 9, Part V, Book 5 of the Italian Civil Procedure Code.

It is herein reported that, pursuant to Art. 2364 of the Italian Civil Code, as well as to Art. 8 of the Articles of Association, and also taking into consideration the definitive data gathered from all subsidiaries, the Company availed itself of the extension of the financial statements' approval to a maximum of 180 days from fiscal year-end.

Asja Group



Established in 1995, Asja has grown enhancing competences in order to successfully face the market of renewable sources generation and management through designing, installation and plant management, adopting highly innovative technological solutions in compliance with both domestic and international regulations. Asja began its activity in energy exploitation from biogas produced by the organic fermentation of solid urban waste on landfills, and progressively grew competences in the wind and photovoltaic sector.

In 2015 the Company celebrated its 20th anniversary of green energy generation that coincided with the involvement of Asja's R&D in an energy efficiency project of utmost importance: to reintroduce on the market an entirely innovated version of the historical TOTEM micro cogenerator, a machine that resembles a boiler and that is able to generate power and heat from a single type of fuel, which today is produced on the up-to-date premises next to the Company's headquarter.

Internationally, Asja mainly operates in Brazil and China on electric power generation plants to mitigate the greenhouse gas emissions and provides consultancy within the Carbon Market framework.

Proceeding coherently with its mission, Asja is involved in projects aiming to mitigate voluntary emissions as well. The CleanPlanet-CO₂ project enables corporates, events or people to reduce the

CO₂ impact of their activities by canceling specific CO₂ quantities that Asja “saves” thanks to its national and international projects on emission reduction.

CleanPlanet-CO₂ is only one of the projects of which Asja avails itself for supporting and spreading environmental awareness: to this concern - the Group actively contributes to numerous initiatives of environmental education by means of its capabilities and resources, amongst which we would like to list the International Environment Day, the support and cancelation of emissions concerning the Cinemambiente Film Festival, as well as the numerous visits that Asja organizes to its facilities for students. The Chairman of the Group, Agostino Re Rebaudengo, is also Chairman of assoRinnovabili, the largest Association of Renewable Energy Producers, Chairman of Museo A come Ambiente (Environment Museum), board member of Confindustria and member of Governing Council of Unione Industriale di Torino (Turin Industrial Union).

China

In China Asja’s activities comprise both realization, construction and management of own landfill biogas plants as well as third parties’ and consultancy regarding the Carbon Market and auditing services for Energy and greenhouse-effect gas 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 stall.

Brazil

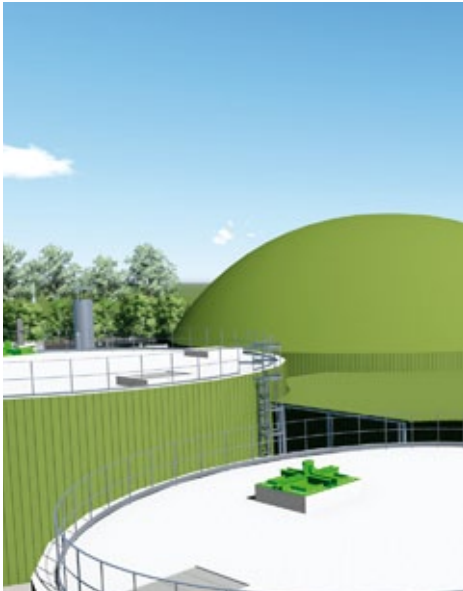
Our presence on the Brazilian territory has been highly consolidated throughout the year thus allowing our Company to meet new challenges; particular emphasis is placed on the agreement signed with Vital Engenharia Ambiental group for biogas exploitation on the Macaubas site, Sabarà province (the state of Minas Gerais) that will require overall investment of € 4.5 m. 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.

Asja Ambiente Italia spa

Biogas and Biomasses



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 foresees 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.

Certificates

In 2015, availing itself of the Certification Organization DNV GL S.r.l., 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, you are kindly invited to check the complete list of cancellations in our EcoBook.

Personnel

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, Asja focused on Health and Safety at the Workplace issues without neglecting professional and management ones.

Current year has not recorded relevant changes in personnel neither domestically nor internationally.

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.

Disclosure Required under Art. 2428 of the Italian Civil Code

1. IR&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 spa 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 rate risks, linked to financial assets and liabilities generated. These include among them principally short- and medium-term bank loans, financial leases, and financial assets represented by shareholding in addition to trade receivables and payables in foreign currency as well. The Company is subject to exchange rate fluctuation regarding short- and medium-term loans.

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 Apee company to whom Asja pays a rent.

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 Art. 8, during the current year Asja Ambiente Italia will compensate for taxes and charges of roughly € 1.3m. Subsequent to acquisition of stake in Solar, the Company received further tax receivables (pursuant to Law 296/06 former Art. 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.

Rivoli, March 24, 2016

On behalf of the Board
The Chairman

Agostino Re Rebaudengo

Assets	2015	2014
b) Intangible, Tangible and Long-term Financial Assets		
<i>Intangible Assets</i>		
Start-up costs and widening investments	4,133	79,080
Research, development and publicity costs	18,373	217,306
Industrial patent and intellectual property	1,869,475	2,046,784
Concessions, licenses, trademarks and similar rights	22,546,570	25,857,688
Goodwill	4,812	5,235
Other intangible assets	1,011,440	1,003,801
Intangible assets under development and advances	2,250	2,250
Total	25,457,053	29,212,144
<i>Tangible Assets</i>		
Land and building	2,004,131	1,997,103
Plant and machinery	195,132,494	165,271,265
Industrial and commercial equipment	494,405	633,531
Other tangible assets	650,880	1,027,647
Tangible assets under construction and advances	343,536	4,053,530
Total	198,625,446	172,983,076
<i>Long-term Financial Assets</i>		
<i>Investment in</i>		
Associated companies	6,615,627	5,497,000
Other companies	5,000	5,000
Total Investment	6,620,627	5,502,000
<i>Receivables</i>		
Associated companies	20,596,777	20,346,327
Other receivables	193,833	847,358
Total Receivables	20,790,610	21,193,685
Total	27,411,237	26,695,685
Total Intangible, Tangible and Long-term Assets	251,493,736	228,890,905
c) Current Assets		
<i>Inventories</i>		
Commissioned work-in-progress	622,893	611,025
Finished products and goods	-	988,087
Total	622,893	1,599,112
<i>Receivables</i>		
Trade receivables	16,502,933	18,386,083
From associated companies	1,285,021	1,298,738
Tax receivables	21,322,294	14,890,382
Prepaid tax	1,123,813	933,435
Other receivables	3,215,740	3,439,091
Total	43,449,801	38,947,729
<i>Short-term investment</i>		
Other securities	64,303	2,300,181
Total	64,303	2,300,181
<i>Cash and Cash Equivalents</i>		
Bank and postal deposit accounts	6,444,065	6,958,738
Cash	25,358	34,209
Total	6,469,423	6,992,947
Total Current Assets	50,606,420	49,839,969
d) Accrued Income and Prepaid Expenses		
Accrued income	986,515	781,709
Prepaid expenses	10,301,345	9,122,110
Total Accrued Income and Prepaid Expenses	11,287,860	9,903,819
Total Assets	313,388,016	288,634,693

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	(9,766,328)	(11,897,158)
Earnings (Loss) prior period	8,212,089	34,242,225
Earnings (Loss) current period	1,866,226	1,233,454
Total Group Equity	58,622,207	59,747,746
Minority interest	(3,368)	(4,170)
Earnings (Loss) attributable to minority interest for the period	(3,445)	(1,655)
Total Minority Interest	(6,813)	(5,825)
Total Consolidated Equity	58,615,394	59,741,921
b) Provisions for Risks and Other Charges		
Provision for taxes including deferred	4,930	722,928
Other provisions	568,242	586,160
Total Provisions for Risks and Other Charges	573,172	1,309,088
c) Severance Payment		
	316,219	363,651
d) Payables		
Debentures	12,000,000	-
Payables to banks due within next fiscal year	32,887,413	35,085,119
Payables to banks due after next fiscal year	149,219,126	123,297,189
Payables to other lenders due within next fiscal year	377,809	335,417
Payables to other lenders due after next fiscal year	515,470	566,498
Advances	-	85,675
Trade payables	26,575,501	30,365,775
Payables to associated companies	348,004	267,837
Tax payables	3,993,130	6,353,735
Payables to social security institutions	316,961	339,724
Other payables due within next fiscal year	2,158,344	2,598,288
Other payables due after next fiscal year	5,260,007	3,974,037
Total Payables	233,651,765	203,269,294
e) Accrued expenses and Deferred Income		
Accrued expenses	1,440,375	2,121,946
Deferred income	18,791,091	21,828,793
Total Accrued Expenses and Deferred Income	20,231,466	23,950,739
Total Liabilities	313,388,016	288,634,693
Memorandum Accounts		
Guarantees		
Bank guarantees issued by minority interests to others	-	23,635,375
Total Guarantees	-	23,635,375
Total Memorandum Accounts	-	23,635,375

Income Statement	2015	2014
a) Production Value		
Revenues from sales and services	68,207,059	70,433,560
Changes in work-in-progress, semi-finished and finished goods inventories	-	-
Changes in commissioned work-in-progress	11,868	611,025
Asset increases for internal work	-	-
<i>Other revenues and income</i>		
Contribution	2,961,506	3,096,070
Other revenues and income	6,012,964	4,747,490
Total Production Value	77,193,397	78,888,145
b) Operating Costs		
Costs of raw, ancillary and consumption materials	(7,335,880)	(16,037,439)
Costs of services	(13,615,878)	(14,604,749)
Costs of use of leasehold properties	(8,253,739)	(7,853,465)
<i>Personnel costs</i>		
Indirect labor	(6,002,582)	(6,184,097)
Social security contributions	(1,896,573)	(1,970,871)
Severance payment	(365,576)	(396,955)
Other costs	(136,438)	(93,098)
Total Personnel Costs	(8,401,169)	(8,645,021)
<i>Amortization, Depreciation and Write-downs</i>		
Amortization of intangible assets	(2,539,097)	(2,811,345)
Depreciation of tangible assets	(13,886,372)	(11,565,796)
Other write-downs of intangible and tangible assets	-	(116,099)
Write-downs of receivables included in current assets	(92,959)	(107,058)
Total Amortization, Depreciation and Write-downs	(16,518,428)	(14,600,298)
Changes in work-in-progress, semi-finished and finished goods inventories	(988,087)	988,087
Provision for risks	-	-
Other operating costs	(6,691,536)	(8,287,797)
Total Operating Costs	(61,804,717)	(69,040,682)
(a-b) Operating Income	15,388,680	9,847,463
c) Financial Income and Expenses		
<i>Income from investment</i>		
From other companies	-	28,137
<i>Other financial income</i>		
From locked-up stocks	8,623	46
miscellaneous	1,340,902	895,315
<i>Interest and other financial expenses</i>		
From other	(9,332,815)	(7,479,735)
Exchange gains and losses	(588,333)	(29,594)
Total Financial Income and Expenses	(8,571,623)	(6,585,831)
d) Financial Asset Value Adjustment		
Write-ups	5,362,383	2,153,344
<i>Write-downs</i>		
of investment	(22,054)	(11,492)
of financial assets excluding investment	(5,362,383)	(2,153,344)
Total Financial Assets Value Adjustment	(22,054)	(11,492)
e) Non-recurrent Income and Expenses		
Income	846,160	3,803,777
Expenses	(4,460,155)	(3,594,137)
Earnings (Loss) adjustments due to euro rounding-off	(2)	-
Total Non-recurrent Income and Expenses	(3,613,997)	209,640
Earnings (Loss) Before Taxes	3,181,006	3,459,782
Income taxes current year	(1,728,854)	(2,382,616)
Anticipated/deferred tax	410,629	154,635
Group's Earnings (Loss) Current Year	1,862,781	1,231,801
Attributable to minority interests	(3,445)	(1,655)
Asja Group's Earnings (Loss) Current Year	1,866,226	1,233,456

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	(2,987,951)	(9,872,666)
b) Cash Flow Generated from (used for) Current Assets		
Gain (loss) for the period	1,866,226	1,233,454
Amortization and Depreciation	16,518,428	14,377,141
Net changes in the Provision for Risks and Charges	(735,917)	(863,182)
Net changes in Severance Payment	(47,432)	(13,976)
(Increase) decrease in short-term trade receivables	1,896,867	1,370,623
(Increase) decrease in other short-term receivables	(964,664)	3,845,907
(Increase) decrease in stock	976,219	(1,305,271)
Increase (decrease) in short-term account payables	(3,795,782)	(1,147,180)
Increase (decrease) in other short-term account payables	(5,256,615)	5,563,177
Total Cash Flow from Current Assets	10,457,330	23,060,693
c) Cash Flow from Investment		
<i>Investment in</i>		
intangibles	40,167	(9,311,072)
tangibles	(46,347,058)	(60,469,245)
long-term	(715,552)	6,894,253
Total Cash Flow from Investment	(47,022,443)	(62,886,064)
d) Cash Flow from Financing Activities		
Members depository	-	22,000,000
Convertible debentures	-	-
Loan repayment (disbursements)	37,913,301	24,710,086
Total Cash Flow from Financing Activities	37,913,301	46,710,086
e) Earnings distribution	-	-
f) Net cash flow in the period (b+c+d+e)	1,348,188	6,884,715
g) Net cash at the end of the year (net short-term financial debt) (a+f)	(1,639,763)	(2,987,951)

Structure and Content of the Consolidated Financial Statements

The consolidated financial statements as at December 31, 2014, comply with the rules envisaged by Law Decree no. 127 of April 9, 1991 as well as with the Italian Civil Procedure Code provisions on financial statements - as amended by Law Decree no. 6 of January 6, 2003 and following amendments thereto related to the "Corporate Law Reform", where applicable to the consolidated financial statements by analogy or reference - and include Balance Sheet, Income Statement, Cash Flow Statement, and related Notes. The Notes to the Consolidated Financial Statements provide explanation, analysis and in some cases integration of the balance sheet items and also information required by Art. 38 of Law Decree no. 127/1991 and other regulations. The aforementioned Notes also provide all additional information deemed necessary in order to give a truthful and fair view of the Company's state of affairs. The consolidated accounts and the principles of consolidation, the most significant accounting standards, as well as the content of each item of the Consolidated Balance Sheet and Income Statement are further illustrated. Financial Statements as at December 31, 2015, and the Notes are expressed in euros. Any discrepancies that may be found in the statements or the notes are due to rounding-off.

Consolidated Accounts

The consolidated accounts include the Italian and foreign companies listed in Annex A, in which the parent company Asja Ambiente Italia spa owns, directly or indirectly, the shareholding.

Fiscal year 2015 featured the reversed merger of Rigrén srl with its subsidiary Laterza Wind 2 srl, currently subsidiary to Asja Ambiente Italia spa.

Investments in associated companies have been included in the consolidated accounts and accounted for using the equity method.

During fiscal year 2015 the following variations in the consolidated accounts took place:

- increase due to the purchase of further 22% stake in Etr Oleos S.A.;
- increase due to the purchase of 10% stake in the start-up company Asja Sabarà Servicios Para o Meio Ambiente S.A.

Principles of Consolidation

The financial statements used for the purpose of consolidation are those of each consolidated company at December 31, 2015 approved by the respective company bodies and adjusted to comply with the accounting policies of the parent company Asja Ambiente Italia spa.

The accounting reference date of the consolidated financial statements is that of the Parent Company (December 31, 2015), which coincides with the corporate year closing of all the Companies

included in the consolidated accounts. All subsidiary companies included in the consolidated accounts have been consolidated using the global integration method, whereas the associated companies have been evaluated using the equity method.

The following consolidation principles have been used:

- overall assumption of assets, liabilities, costs and revenues, disregarding the interest held and the assignment to minority interest of the portion of shareholders equity and the fiscal year result of their concern;
- the difference arising from, upon acquisition, the elimination of the book equity of investment in a company part of the consolidated accounts and the correspondent portion of shareholders equity is allocated, if possible, to the assets and liabilities of the aforementioned company.

Any emerging residue may be handled as following:

- if positive, in Intangible Assets as Consolidation Difference and amortized on a straight-line basis related to the its estimated upturn (and, in any event, over a period of no more than 10 years);
- if negative, in shareholders' equity as Consolidation Reserve or still if such residue is due to unfavorable financial result expectations, as Consolidation reserve for future risks and charges;
- elimination of receivables and payables, revenues and expenses among the consolidated companies, as well as of intra-group retained earnings;
- elimination of intra-group dividends, if distributed;
- recording of significant capital goods according to the financial method.

Finally, no taxes on retained earnings of the consolidated companies are recorded, as presumably no taxable operation will be carried out, nor will deferred taxes be allocated to untaxed reserves, since no transaction determining their distribution, and thus taxation, is foreseen.

Evaluation Criteria

The evaluation criteria applied comply with law and regulations and are substantially the same as those adopted in prior fiscal years. The consolidated financial statements are prepared upon the principles of prudence and competence, on a future concern basis, and taking into account the economic impact of recorded assets and liabilities.

Intangible Assets

Intangible assets are recorded at purchase or production cost and are systematically amortized in relation to their remaining useful life and in any case over a period of no more than 5 years, except for:

- Costs for leasehold improvements and Building lease which are amortized over the duration of the lease with the ownership of the leased items, and the building lease and patent rights agreement,

whose period of amortization is related to the duration of the contract;

- Consolidation differences, equal to the surplus arising from the purchasing cost of investments in subsidiaries and their net equity book value, are amortized on a straight-line basis over a period of 10 years, in line with the expected duration and development of the companies they are attributed to.

Intangible assets whose value proves to be inferior to its prior over a long period of time, already adjusted by amortization granted overall, are written-down. Such lesser value is not reinstated in future financial statements, should the reasons for such adjustments no longer apply.

Amortization is stated using the value of the assets on a straight-line basis in the following period:

Costs of research, development and publicity

Costs of research and plant development	20%
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Industrial patent and intellectual property rights

Property software rights	20%
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Patent rights	1/20
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Concessions, licenses, trademarks and similar rights

Concessions and royalties	1/8 e 1/4
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Building leases	1/23, 1/26, 1/28 e 1/30
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Other intangible assets

Multi-year expenditures	20%
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Extraordinary maintenance on third party assets	20%
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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%
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Multi-year costs - vegetable oil	25% e 33,33%
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Multi-year costs - wind development	20%
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Multi-year costs - photovoltaic development	20%
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Tangible Assets

Tangible assets are shown at purchasing price or production costs, including any direct expenses.

Each fiscal year tangible assets are systematically depreciated using economic and technical rates determined in relation to their estimated useful life and justified by substitution and/or modification forecast of the current assets in order to contrast obsolescence and deterioration over time; the applied depreciation rates are the following:

Plant and machinery

Generic plants	8%
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Specific plants	8%
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Biogas plants	9%
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Wind plants	4%
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Photovoltaic plants	4%
Vegetable oil plants	9%
Industrial and commercial equipment	
Equipment	10%
Wind sector equipment	10%
Equipment and other tools	10%
Equipment Albanian branch	10%
Cartographic instruments former Asja Albania	10%
Other tangible assets	
Motor vehicles	25% e 20%
Furniture	12%
Furniture and ordinary office machines	12%
Electronic office machines	20%
Tangible assets inferior to € 516,46	100%

Pursuant to Art. 2426, no. 2 of the Italian Civil Code, there has been a change concerning the useful life of wind plants estimated initially.

Costs incurred subsequent to the purchase of each asset are increased only when they reach a significant and tangible boost in their useful life. 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 the capitalization takes place up to the beginning of the fiscal year. Assets with a very low unit value are fully depreciated in the fiscal year they become operative, taking into account their short useful life and their rapid obsolescence. The tangible assets whose value prove to be inferior to their purchasing price, already overall modified by allocated depreciation, are written down.

The lesser value of such tangible assets is not reinstated in future accounting periods, should the reasons for such write-downs no longer apply. The tangible assets' disposal or selling-off is recognized in the financial statements by eliminating the costs and the allowance for depreciation and by entering the capital gain or loss in the income/loss statement.

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.

Long-term Financial Assets

Investments in subsidiaries not included in the consolidation because of irrelevant value, as well as minority investments in other companies, are recorded at their purchasing price, adjusted in case of long-lasting loss of value.

Inventories

Inventories are evaluated at the lesser of purchasing price, determined by using the weighted average cost method and their estimated market value, based on the market performance at the closing of the period. The purchasing price includes extra charges whereas the production costs include direct and indirect charges attributable to the assets. If required by circumstances, obsolete and slow-moving inventories are written down according to their possible use or realizable value.

Receivables and Payables

Receivables, including fixed and current assets, and payables are accounted for at their nominal value. The nominal value of receivables is adjusted to reflect their estimated realizable value.

With regard to receivables recognized as current assets, they are recorded with the same amount in the bad debt provisions and collect allocation regarding entries reasonably considered potentially non-recoverable. Receivables and Payables are falling due within and after the period based on their legal title.

Foreign Currency Transactions

Receivables and payables originally expressed in foreign currencies, accounted for at the exchange rate as of the transaction date, are restated to comply with the exchange rate prevailing at fiscal year-end. Short-term financial assets and liabilities and long-term loans are recorded at the spot exchange rate at fiscal year-end. Profit and loss resulting from the conversion of receivables and payables are recorded in the Income Statement under item C 17 bis as Exchange Gains and Losses.

Unrealized profit is credited to a separate reserve and shall not be distributed until it is realized.

Short-term Investments

Securities are shown at the lesser between purchasing price and realizable value, based on market performance. Impairment of such investments is not reinstated in future accounting periods, should

the reasons for such write-downs no longer apply. The purchasing price (or underwriting cost) is given as the price paid to which the incidental costs must be added.

Cash and Cash Equivalents

Cash and cash equivalents are recognized at their nominal value.

Provisions for Risk and Other Charges

Mainly refer to allocations for anticipated risks and other charges when the timing or amount of expenditure could not be determined at the end of the accounting period. The amounts allocated reflect the best estimate based on commitments undertaken and available data. This item can be broken down as follows:

- Provision for Taxes, Including Deferred Taxes: it includes deferred taxes as described in the income tax note;
- Other Provisions: this item refers to allocations for contingencies related to the execution of contractual commitments and to ongoing litigation.

Severance Indemnity Provision

In prior income statements, the provision for severance pay was allocated to cover 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 starting from 2007 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. Prepaid taxes, complying with the law, have been recorded under Tax Receivables together with the relevant withholdings.

Accrued Expenses and Deferred Income

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

Income Taxes

Current Taxes

Income tax is determined on the best estimate of income tax charges, complying with the tax laws in force, with due regard to any tax exemptions and credits. The income tax payable under Tax Payables is recorded after pre-payments, withholding tax and tax credit; any net credit positions are recorded in the current assets under Tax Receivables.

Deferred Taxes

Prepaid tax assets and deferred tax liabilities are calculated based on the temporary difference between the carrying amounts of an asset or liability used for reporting purposes and the amounts used for tax purposes, at the rate expected to apply when the liability is settled or the assets realized. Prepaid tax is recognized in current assets under the relevant item and is reported, based on the principle of prudence, when there is a reasonable certainty that in the fiscal years, when temporary differences are recorded, there is a taxable income of the same amount or higher than the differences to be written off. Deferred tax and untaxed provisions are recorded when appropriation or use of such reserves and untaxed provisions is expected and will lead to tax charges. Prepaid and deferred taxes are offset, if conditions apply.

Prepaid and deferred taxes are recorded separately in the income statement under Income Taxes Current Year.

Revenues and Expenses

Revenues from the sale of products are recorded upon transfer of ownership, on an accrual basis. Transfer of ownership usually occurs when goods are shipped or delivered. Revenues from services are recorded in the income statement, to the extent that services have been rendered during the fiscal year. All revenues are recorded net of returns, discounts, rebates and allowances, VAT and any other taxes directly associated with the sale or the services rendered.

Costs are recorded in the balance sheet on an accrual basis. Green certificates are recorded in Revenues from Sales and Services in exchange for credits based on power generation.

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.

Any negative difference arising between book and market value at date is recorded in the balance sheet and allocated to a separate provision for risks.

Assets

Intangible, Tangible and Long-term Financial Assets

Intangible Assets

	2015	2014	Difference
Start-up costs and widening investment	4,133	79,080	(74,947)
Research, development and publicity costs	18,373	217,306	(198,933)
Industrial patent and intellectual property	1,869,475	2,046,784	(177,309)
Concessions, licenses, trademarks and similar rights	22,546,570	25,857,688	(3,311,118)
Goodwill	4,812	5,235	(423)
Other intangibles	1,011,440	1,003,801	7,639
Intangible assets under development and advances	2,250	2,250	-
Total	25,457,053	29,212,144	(3,755,091)

Annex B shows changes in Intangible Assets occurred over fiscal year. The item Other Intangibles mainly includes maintenance and leasehold costs.

Tangible Assets

	2015	2014	Difference
Land and building	2,004,131	1,997,103	7,028
Plant and machinery	195,132,494	165,271,265	29,861,229
Industrial and commercial equipment	494,405	633,531	(139,126)
Other tangible assets	650,880	1,027,647	(376,767)
Tangible assets under construction and advances	343,536	4,053,530	(3,709,994)
Total	198,625,446	172,983,076	25,642,370

Annex C shows tangible assets and changes occurred during fiscal year.

Overall difference in the item, in terms of net book value, reflects the increase in Plant and Machinery regarding various business units due to:

- Biogas: widening, makeover, optimization of plants;
- Biomasses: engineering, building and management of the OFMSW anaerobic digestion plant in Foligno (Pg);
- Wind: the second part of the Matera plant became operational with an overall generation of about 30 MW. 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. No currency revaluations have been made by the Company.

Long-term Financial Assets

Investment in

	2015	2014	Difference
Associated companies	6,615,627	5,497,000	1,118,627
Other companies	5,000	5,000	-
Total	6,620,627	5,502,000	1,118,627

Annex A provides the list of the companies included in the consolidated accounts.

The balance of the company's investment in associated companies is represented by the stake in Elea Utilities Scarl. (50%), accounted for in the Balance Sheet with the equity method, in Etr Oleos (30%) regarding which further stake was acquired in 2015 equal to 22% of its common stock, in Poligrow Inversiones (10%) as well as in Asja Sabarà Servicios Para o Meio Ambiente S.A. acquired at a start-up phase with stake equal to 10% of its common stock.

Financial Receivables

	2015	2014	Difference
Receivables from associated companies	20,596,777	20,346,327	250,450
Receivables from other companies	193,833	847,358	(653,525)
Total	20,790,610	21,193,685	(403,075)

The item Receivables from Associated Companies decreased due to partial repayment of the loan granted to the associate Poligrow Inversiones S.l. and increased owing to loans granted to Poligrow Colombia as well as to Asja Brasil.

Current Assets

Inventories

	2015	2014	Difference
Commissioned work-in-progress	622,893	611,025	11,868
Finished goods and goods for resale	-	988,087	(988,087)
Total	622,893	1,599,112	(976,219)

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

Receivables

	2015	2014	Difference
Trade receivables	16,502,933	18,386,083	(1,883,150)
Receivables from associated companies	1,285,021	1,298,738	(13,717)
Tax receivables	21,322,294	14,890,382	6,431,912
Prepaid tax	1,123,813	933,435	190,378
Other receivables	3,215,740	3,439,091	(223,351)
Total	43,449,801	38,947,729	4,502,072

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

Difference in the period is mainly due to year-end contingencies. Trade receivables from third parties are recorded at their nominal value, net of the reserve for bad loans equal to € 230,166.

Reserve for bad loans for the period, amounting to € 92,959, refers to trade receivables risk at fiscal year-end. Movements in the provisions for bad loans are set forth below:

2014	Provision	Transfer	2015
147,492	92,959	(10,285)	230,166

No receivables from customers have an expiring date of over 5 years and trade receivables are mainly from Italian customers. Receivables from associated companies are mostly related to trade receivables.

Tax Receivables

	2015	2014	Difference
Corporate Income Tax (Ires) on account	1,354,367	1,870,162	(515,795)
Regional Tax on Production (Irap) on account	641,011	730,347	(89,336)
Social Security, Welfare and Revenue Contributions Art.8 Law 388 on account	9,144,920	10,688,168	(1,543,248)
VAT receivable on account	9,997,208	1,115,747	8,881,461
Other receivables on account	184,788	485,958	(301,170)
Total	21,322,294	14,890,382	6,431,912

The amount of tax receivables is a direct consequence of the numerous and large investments in tangible assets, primarily regarding those areas where tax incentives can be used to offset income tax, local taxes and social security payments. Notwithstanding the decrease in Tax Recoveries (former Art. 8 Law - Law 296/06) the item Tax Receivables shows increase mainly attributable to VAT receivables concerning the Group's companies. There is no doubt that such tax receivables will be recovered, mainly and foremost as they bear no expiring date.

Other Receivables

	2015	2014	Difference
Loans to personnel	2,400	1,898	502
Prepayments to suppliers	371,178	381,985	(10,807)
Security deposits	1,594,422	1,472,857	121,565
Other receivables	1,247,740	1,582,351	(334,611)
Total	3,215,740	3,439,091	(223,351)

The item Other Receivables includes invoiced prepayments of supply, installation and start-up costs of the biogas plants apart from Securities on leasing contracts and other receivables.

Short-term Investment

	2015	2014	Difference
Other securities	64,303	2,300,181	(2,235,878)
Total	64,303	2,300,181	(2,235,878)

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

	2015	2014	Difference
Bank and postal deposit accounts	6,444,065	6,958,738	(514,673)
Cash and cash equivalents	25,358	34,209	(8,851)
Total	6,469,423	6,992,947	(523,524)

This entry includes cash and cash equivalents deposited with banks or other financial institutions.

With regard to the group's net financial position please refer to the Note on Payables to Banks.

Accrued Income and Prepaid Expenses

	2015	2014	Difference
Accrued income	986,515	781,709	204,806
Prepaid expenses	10,301,345	9,122,110	1,179,235
Total	11,287,860	9,903,819	1,384,041

The item Prepaid Expenses regards: prepaid royalties to the Municipality of Belo Horizonte (Brazil), pursuant to the agreement signed by Consorzio Horizonte Asja and the Municipality itself, with concern to the tender the Company won in Brazil for the construction of a biogas exploitation and combustion plant; the leasing contract regarding the Matera plant for € 5,100,632; substitute tax for € 1,838,814 (of which € 1,685,579 due after the next fiscal year of which € 919,411 after 5 years), owed for fiscal acknowledgement of "Asja" trademarks recorded in Assets; accrued contributions regarding multi-year agreements for € 604,576; leasehold on multi-year agreements for € 56,407. The item Accrued Income features solely accrued financial assets for the period regarding mainly photovoltaic incentives.

Liabilities

Equity

	2015	2014	Difference
Common stock	56,624,000	14,156,000	42,468,000
Share premium reserve	-	20,394,000	(20,394,000)
Legal reserve	1,686,220	1,619,225	66,995
Other reserves	(9,766,328)	(11,897,158)	2,130,830
Retained earnings (loss)	8,212,089	34,242,225	(26,030,136)
Net earnings (loss) for the year (Group)	1,866,226	1,233,454	632,772
Group Equity	58,622,207	59,747,746	(1,125,539)
Earnings (loss) attributable to minority interest	(3,368)	(4,170)	802
Equity attributable to minority interest	(3,445)	(1,655)	(1,790)
Total Consolidated Equity	58,615,394	59,741,921	(1,126,527)

At December 31, 2015, Total Consolidated Equity amounted to € 58,615,394, including the Group's net profit of € 1,866,226. Movements in single items over the period, specifically those in the Equity and Earnings attributable to the Group and to minority interest, are further illustrated in Annex D.

Common Stock

At December 31, 2015, the subscribed Common Stock amounted to € 56,624,000 divided by 14,156,000 shares. Throughout the period the nominal value of such shares increased from € 1.00 to € 4.00 as a follow-up of the common stock increment consequent to the use of the reserves for € 42,468,000, as approved by the extraordinary board meeting of December 10, 2015.

Legal Reserve

Refers to the reserve held by the Parent Company and amounts to € 1,686,220.

Other Reserves

The item is broken down as follows:

- € 4,631,393 related to translation reserve;
- € (14,685,250) related to consolidation reserve;
- € 287,529 related to merger surplus from Asja Engineering srl for € 34,429, merger surplus from Asja Agricole Sarl. for € 3,102, as well as to a reserve amounting to € 250,000 allocated for the implementation of foreseen projects in Puglia Region (Management Act. 969/18/11/2009) with regard to financial incentives pursuant to Tender call P.O. 2007-2013 Axis I Line 1.1 Incentives on PMI research investment.

Difference in Other Reserves (in addition to equity adjustment due to euro rounding-off) is mainly due to the translation reserve concerning the exchange rate Euro/Brazilian Reais.

Reconciliation of Equity and Operating Income of Asja Ambiente Italia spa and the Corresponding Items Recognized in the Consolidated Financial Statements

	Equity	Operating Income
Financial Statements Asja Ambiente Italia spa	71,483,552	3,192,319
Contribution of subsidiaries, net of related investment	(15,039,466)	(816,981)
Recording of lease pursuant to IAS 17	2,171,308	(512,557)
Consolidated Financial Statements Asja Ambiente Italia Group	58,615,394	1,862,781
Minority interest in equity and earnings (loss)	(6,813)	(3,445)
Consolidated Financial Statements Asja Ambiente Italia Group	58,622,207	1,866,226

Provision for Risk and Charges

	2015	2014	Difference
Provision for taxes, including deferred taxes	4,930	722,928	(717,998)
Other provisions	568,242	586,160	(17,918)
Total	573,172	1,309,088	(735,916)

Deferred taxes refer exclusively to consolidation adjustments.

Other Provisions features a provision equal to € 586,242 to cover for controversies arisen during current fiscal year.

Employee Severance Indemnity

	2015	2014	Difference
Provision for severance payment	316,219	363,651	(47,432)
Total	316,219	363,651	(47,432)

To Asja Ambiente Italia spa, this item refers to employee severance indemnity. 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, beginning in 2007 employee severance indemnities have been transferred to Inps (National Social Security) or to supplementary pension funds.

As for the other companies of the Group, that employ less than 50 people, the employee severance indemnity includes the accrued amount due to employees upon resignation or retirement, pursuant to Art. 2120 of the Italian Civil Procedure Code, the collective labor agreements for each sector and company-level agreements in force in Italy.

The following is a summary of the movements over fiscal year 2015:

2014	Provision	Use	2015
363,651	392,355	(439,787)	316,219

The item Use mainly refers to disbursements to blue and white collars and executives upon termination of contract during the fiscal year, as well as to payments to pension funds, pursuant to the new laws in force June 2007.

Payables

Payables to Banks

	2015	2014	Difference
Due within next period	32,887,413	35,085,119	(2,197,706)
Due beyond next period	149,219,126	123,297,189	25,921,937
Total	182,106,539	158,382,308	23,724,231

Short-term due to bank consists of current account overdrafts, prepayments on invoices and bank receipts subject to collection, and to current loans that will be reimbursed in the next fiscal year.

At December 31, 2015, the Group's net financial position was broken down as follows:

	2015	2014	Difference
Cash and cash equivalents	6,469,423	6,992,947	(523,524)
Securities	64,303	2,300,181	(2,235,878)
Total Cash and Cash Equivalents (a)	6,533,726	9,293,128	(2,759,402)
Payables to Banks within next period	(32,887,413)	(35,085,119)	2,197,706
Payables to Banks beyond next period	(149,219,126)	(123,297,189)	(25,921,937)
Payables to Other Lenders within next period	(377,809)	(335,417)	(42,392)
Payables to Other Lenders beyond next period	(515,470)	(566,498)	51,028
Financial Position (b)	(182,999,818)	(159,284,223)	(23,715,595)
Net Financial Position (a+b)	(176,466,092)	(149,991,095)	(26,474,997)

Each loan for the construction of biogas, wind and photovoltaic plants has 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.

Long-term payables increased mainly owing to a new loan granted for the construction of the Matera 2 wind plant in Le Reni for 29.7 MW installed power.

Trade Payables

	2015	2014	Difference
Trade payables	26,575,501	30,365,775	(3,790,274)
Total	26,575,501	30,365,775	(3,790,274)

Trade Payables refers to third parties for the short-term purchase of goods and services of commercial nature, and have been stated at their nominal value. Variation is in line with ongoing investments and reflects the Group's cost-saving management.

Payables to Subsidiaries

	2015	2014	Difference
Payables to subsidiaries	348,004	267,837	80,167
Total	348,004	267,837	80,167

Tax Payables

	2015	2014	Difference
Tax payables	3,993,130	6,353,735	(2,360,605)
Total	3,993,130	6,353,735	(2,360,605)

The item is broken down as follows:

	2015	2014	Difference
Due for Ires (Corporate Income Tax)	1,246,904	1,699,299	(452,395)
Due for Irap (Regional Tax on Production)	481,950	781,685	(299,735)
Due for VAT	18,949	391,541	(372,592)
Other tax payables	2,245,327	3,481,210	(1,235,883)
Total	3,993,130	6,353,735	(2,360,605)

Tax payables over 2015 saw decrement owing to the fact that in 2014 they comprised allocation subsequent to the tax examination undergone by Asja Ambiente Italia.

Payables to Social Security Institutions

	2015	2014	Difference
Payables to social security institutions	316,961	339,724	(22,763)
Total	316,961	339,724	(22,763)

This item refers to social security institutions for Previndai, Fasi and other contributions.

Other Payables

	2015	2014	Difference
Within fiscal year	2,158,344	2,598,288	(439,944)
Beyond fiscal year	5,260,007	3,974,037	1,285,970
Total	7,418,351	6,572,325	846,026

The item Other Payables is broken down as follows:

	2015	2014	Difference
Payables for land lease	989,039	1,039,588	(50,549)
Due to credit card providers	32,918	46,269	(13,351)
Payables to others	6,396,394	5,486,468	909,926
Total	7,418,351	6,572,325	846,026

Accrued Expenses and Deferred Income

	2015	2014	Difference
Accrued expenses	1,440,375	2,121,946	(681,571)
Deferred income	18,791,091	21,828,793	(3,037,702)
Total	20,231,466	23,950,739	(3,719,273)

Accrued expenses refer mainly to interest paid on loans, deferred remuneration and related social security payments. Deferred income includes all capital gains against plant investment subsidies, credited to the income statement over the useful life of the relevant asset.

Additional Information

Pursuant to regulations envisaged by Art. 2497-bis of the Italian Civil Code, it is stated that the Company is subject to neither management nor coordinating activities on behalf of neither the parent nor any other company or organization.

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 agreement is still in force at December 31, 2015, as stated in the loan covenants of the agreement. 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	As of	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)

Value of Production

	2015	2014	Difference
Revenues from sales and services	68,207,059	70,433,560	(2,226,501)
Changes in commissioned work-in-progress	11,868	611,025	(599,157)
Other revenues and income	8,974,470	7,843,560	1,130,910
Total	77,193,397	78,888,145	(1,694,748)

The parent company is the largest contributor to the consolidated revenues of the Group.

For additional information please refer to the Report on Operations for the period. Revenues from sales and services are reported net of returns from customers, discounts, allowances and premiums as well as of taxes directly related to the sale of products and services. 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).

The item Other Revenues is broken down as follows:

	2015	2014	Difference
Plant subsidies	5,528,722	3,030,062	2,498,660
Other subsidies	412,113	66,008	346,105
Other income	3,033,635	4,747,490	(1,713,855)
Total	8,974,470	7,843,560	1,130,910

The item Plant Subsidies refers mainly to subsidies pursuant to Law 388 and 488 of Art. 8, as well as to Law 296/06; the item Other Income comprises photovoltaic plants incentives.

Operating Costs

	2015	2014	Difference
Raw, ancillary consumption materials and goods	7,335,880	16,037,439	(8,701,559)
Total	7,335,880	16,037,439	(8,701,559)

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. The difference derives mostly from decrease in the cost of purchase of Green Certificates.

Service Costs

	2015	2014	Difference
Service costs	13,615,878	14,604,749	(988,871)
Total	13,615,878	14,604,749	(988,871)

The item comprises:

	2015	2014	Difference
Technical/industrial consultancy	79,404	110,839	(31,435)
Motor maintenance	1,244,445	2,621,634	(1,377,189)
Maintenance	33,285	1,694,528	(1,661,243)
Collection plant maintenance costs	1,500,883	2,156,446	(655,563)
Wind plant maintenance costs	2,952,229	2,767,417	184,812
Commercial insurances	1,108,378	812,735	295,643
Technical-commercial consultancy	16,009	160,808	(144,799)
Legal consultancy	521,957	525,382	(3,425)
Administration and financial consultancy	585,197	406,775	178,422
Other administration services	213,200	168,308	44,892
Directors' emoluments	1,142,471	1,161,746	(19,275)
Temporary employees' remunerations	111,600	110,096	1,504
Other commercial services	426	6,180	(5,754)
Plant assistance	777,207	513,350	263,857
Training & meeting	216,737	68,350	148,387
Cellular phones	97,307	103,451	(6,144)
Publicity	57,899	18,220	39,679
Contributions & donations	1,168,500	606,300	562,200
Bank charges	882,503	592,184	290,319
Other service costs	906,241	-	906,241
Total	13,615,878	14,604,749	(988,871)

The main items comprised in Costs of Services refer to expenses for plant and motor management and to related costs; they underwent decrease with respect to the prior year due to the Company's overall policy of cost reduction and cost reevaluation.

Leases and Rentals

	2015	2014	Difference
Leases and rentals	8,253,739	7,853,465	400,274
Total	8,253,739	7,853,465	400,274

The item Leases and Rentals includes exploitation rights granted back to landfill owners and to the parent company, and purchasing costs for CIP 6 exploitation concessions. The item Leases and Rentals includes exploitation rights granted back to landfill owners and to the parent company, and purchasing costs for CIP 6 exploitation concessions.

Personnel

	2015	2014	Difference
Wages and salaries	6,002,582	6,184,097	(181,515)
Social security	1,896,573	1,970,871	(74,298)
Severance payment	365,576	396,955	(31,379)
Other costs	136,438	93,098	43,340
Total	8,401,169	8,645,021	(243,852)

Labor cost includes employee salaries, social security payments, employee severance indemnity accrued for the period and social security benefits on the company's charge. The following chart illustrates the number of employees divided by category involving all the companies in the group:

	Blue collars	White collars	Managers	Project	Executives	Total
Asja Ambiente Italia spa	3	92	4	1	6	106
Asja Market srl	-	7	-	-	-	7
Helios Energy Landolina srl	-	-	-	-	-	-
Laterza Wind 2 srl	-	-	-	-	-	-
Aria Wind Plants srl	-	-	-	-	-	-
Laterza Aria Wind srl	-	-	-	-	-	-
Meltemi srl	-	-	-	-	-	-
Puglia Solar 1 srl	-	-	-	-	-	-
Puglia Solar 2 srl	-	-	-	-	-	-
Puglia Solar 3 srl	-	-	-	-	-	-
Rabbici Solar srl	-	-	-	-	-	-
Specchia Solar srl	-	-	-	-	-	-
Asja Brasil Ltda. Consorzio	2	11	-	-	1	14
Asja Renewables Shenyang Co.,Ltd	10	5	1	-	1	17
Total 2015	15	115	5	1	8	144

Amortization, Depreciation and Write-downs

	2015	2014	Difference
Amortization of intangible assets	2,539,097	2,811,345	(272,248)
Depreciation of tangible assets	13,886,372	11,565,796	2,320,576
Other asset depreciation	-	116,099	(116,099)
Write-down of account receivables in current assets	92,959	107,058	(14,099)
Total	16,518,428	14,600,298	1,918,130

Amortization of Intangible Assets refers mostly to the Concessions, licenses, trademarks and similar rights, the Multi-annual costs for wind plants development and Maintenance of leasehold properties. With regard to Depreciation of Tangible Assets there has been an increase due to the entry into force of the Matera plant. Write-down of account receivables regards the estimated amount to cover for the period.

Changes in Raw, Ancillary, Consumption and Goods Inventories

Comprise solely year-end commissioned work-in-progress.

Other Operating Costs

	2015	2014	Difference
Operating costs	6,691,536	8,287,797	(1,596,261)
Total	6,691,536	8,287,797	(1,596,261)

The item is broken down as follows:

	2015	2014	Difference
Membership investment fees	1,960,400	1,924,703	35,697
Collaboration expenses	1,079,234	1,359,934	(280,700)
Exhibitions and trade fairs	13,786	4,968	8,818
Travel expenses	848,122	881,928	(33,806)
Membership fees	68,221	94,893	(26,672)
Other operating costs	2,721,773	4,021,371	(1,299,598)
Total	6,691,536	8,287,797	(1,596,261)

The main item included in Other Operating Costs is made up by membership investment fees and by collaboration expenses which the companies recede to their own partners or collaborators under contractual terms.

Financial Income and Expenses

	2015	2014	Difference
Financial income from locked-up stocks	8,623	46	8,577
Other financial income	1,340,902	923,452	417,450
Interest and other financial expenses	(9,332,815)	(7,479,735)	(1,853,080)
Exchange gains and losses	(588,333)	(29,594)	(558,739)
Total	(8,571,623)	(6,585,831)	(1,985,792)

The item Interest and Financial Expenses is broken down as follows:

	2015	2014	Difference
Interest payable to banks	1,486,984	902,048	584,936
Interest paid on loans	6,024,792	4,377,504	1,647,288
Other financial charges	1,821,039	2,200,183	(379,144)
Total	9,332,815	7,479,735	1,853,080

Financial Income consists mainly of interest receivables and the net profit on derivative contracts to associates and to others. Financial Expenses refers primarily to interests on bank loans and to losses on derivative contracts upon expiration.

Non-recurrent Income and Expenses

Non-recurrent Income refers mostly to gains on asset disposals as well as to contingent assets.

Non-recurrent Expenses comprise: contingent liabilities for € 2,956,677, prior year's taxes for € 153,429 related to prior year's taxes as well as losses on asset disposals totaling € 1,350,049.

Additional Information

Emoluments paid to Directors and Auditors, of both the Parent Company and of consolidated companies, are the following:

- Board of Directors: € 1,130,000;
- Board of Statutory Auditors: € 47,320.

Regarding relations with related parties please refer to the Report on Operations.

Current, Prepaid and Deferred Tax

	2015	2014	Difference
Imposte correnti	(1,728,854)	(2,382,616)	653,762
Imposte anticipate/differite	410,629	154,635	255,994
Totale	(1,318,225)	(2,227,981)	909,756

Current tax refers to Italian companies solely and are primarily related to the parent's Ires and Irap.

Prepaid/deferred tax in the income statement relates mainly to consolidation adjustments.

Annexes

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

- A - List of companies included in the Consolidated Accounts on a line-by-line basis;
- B - Statement of changes in Intangible Assets;
- C - Statement of changes in Tangible Assets;
- D - Statement of changes in the Consolidated Equity.

Rivoli, March 24, 2016

On behalf of the Board
The Chairman

Agostino Re Rebaudengo



List of Companies Included in the Consolidated Accounts on a Line-by-line Method

The following list refers to directly- and indirectly-controlled subsidiaries.

	Common Stock	Shareholders' Equity	Gain (loss) previous fiscal year	Directly- owned Stake %	Currency	Fiscal year end
Parent Company						
Asja Ambiente Italia spa Corso Vinzaglio, 24 Torino - Italy	56,624,000	71,483,552	3,192,319	-	Euro	31/12
National Subsidiaries						
Asja Market srl Corso Vinzaglio, 24 Torino - Italy	197,600	386,571	51,959	98.00	Euro	31/12
Helios Energy Landolina srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	192,893	(56,688)	99.60	Euro	31/12
Aria Wind Plants srl Corso Vinzaglio, 24 Torino - Italy	10,000	9,867	(3,574)	100.00	Euro	31/12
Laterza Aria Wind srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	100,000	5,093,836	644,518	100.00	Euro	31/12
Laterza Wind 2 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	10,000	1,263,261	108,308	100.00	Euro	31/12
Meltemi Energia srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	117,604	35,376	100.00	Euro	31/12
Puglia Solar 1 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	2,076,874	105,041	100.00	Euro	31/12
Puglia Solar 2 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	1,745,277	131,474	100.00	Euro	31/12
Puglia Solar 3 srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	272,664	(66,785)	100.00	Euro	31/12
Rabbici Solar srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	712,061	44,871	100.00	Euro	31/12
Specchia Solar srl Piazza della Manifattura, 1 Rovereto (Tn) - Italy	50,000	682,656	37,142	100.00	Euro	31/12
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	1,564,500	(48,965,836)	(21,249,476)	99.94	Real	31/12
Asja Renewables Shenyang Co., Ltd. 312, Building Room, Diwang Maison, 21 1 Wenyi Road Shenhe District, Shenyang (LN) P.R. China	23,794,715	9,810,403	351,575	100.00	Rembimbi	31/12

Annex B - Statement of changes in Intangible Assets

	Historical Value				Provision for Amortization				Net Worth		
	31/12/2014	Increase	Changes	Decrease	31/12/2015	Increase	Changes	Decrease		31/12/2015	31/12/2015
		For fiscal year				For fiscal year					
Start-up costs and widening investments	375,758	-	(1,024)	-	374,734	74,947	296,678	(1,025)	-	370,600	4,133
Plant research and development	101,865	-	(10,000)	-	91,865	18,373	65,119	(10,000)	-	73,492	18,373
Research and development of SansEnergy	902,797	-	(1)	-	902,796	180,559	722,236	1	-	902,796	-
Research, development and publicity costs	1,004,662	-	(10,001)	-	994,661	198,932	787,355	(9,999)	-	976,288	18,373
Property Software	510,081	34,371	(220,151)	-	324,301	64,328	380,797	(220,299)	-	224,826	99,475
Industrial patent and intellectual property	2,950,000	-	-	-	2,950,000	147,500	1,032,500	-	-	1,180,000	1,770,000
Industrial patent and intellectual property	3,460,081	34,371	(220,151)	-	3,274,301	211,828	1,413,297	(220,299)	-	1,404,826	1,869,475
Concessions and royalties	13,741,134	-	(2,085,211)	-	11,655,923	691,150	1,790,256	(445,407)	-	2,035,999	9,619,924
Building leases	2,921,330	6,211	21,180	(725)	2,947,996	108,255	794,028	(6,427)	-	895,856	2,052,140
Trademarks	15,325,947	1,515	-	-	15,327,462	852,207	4,251,683	-	-	5,103,890	10,223,572
Know how	976,793	-	-	-	976,793	54,310	271,549	-	-	325,859	650,934
Concessions, licenses, trademarks and similar	32,965,204	7,726	(2,064,031)	(725)	30,908,174	1,705,922	7,107,516	(451,834)	-	8,361,604	22,546,570
Goodwill	6,111	-	985,239	-	991,350	432	876	985,229	-	986,538	4,812
Intangible assets under develop., advances	2,250	-	-	-	2,250	-	-	-	-	-	2,250
Multi-year costs wind sector development	(16,535)	-	16,942	(407)	-	-	36,975	(36,977)	-	(2)	2
Multi-year costs photovoltaic sector development	19,100	-	(19,100)	-	-	-	19,100	(19,100)	-	-	-
Multi-year costs	53,441	-	(53,441)	-	-	-	-	-	-	-	-
Leasehold extraordinary maintenance	160,817	107,543	(19,864)	(3,300)	245,196	49,039	101,679	(19,865)	(660)	130,193	115,003
Leasehold extraordinary maintenance - Rivoli	4,397,672	250,320	(72,103)	-	4,575,889	251,044	4,110,400	(72,098)	-	4,289,346	286,543
Other intangibles	802,898	-	(612)	-	802,286	46,953	145,438	3	-	192,394	609,892
Other intangibles	5,417,393	357,863	(148,178)	(3,707)	5,623,371	347,036	4,413,592	(148,037)	(660)	4,611,931	1,011,440
Intangible Assets	43,231,459	399,960	(1,458,147)	(4,432)	42,168,840	2,539,097	14,019,314	154,036	(660)	16,711,787	25,457,053

	Historical Value				Provision for Amortization				Net Worth 31/12/2015	
	31/12/2014	Increase	Changes	Decrease	31/12/2015	31/12/2014	Increase	Decrease		31/12/2015
		For fiscal year				For fiscal year	Changes			
Land and building	2,139,231	7,000	11,784	-	2,158,015	142,128	21,541	(9,785)	153,884	2,004,131
Production and filtration plants	72,083,095	1,452,105	(15,635,415)	(354,068)	57,545,717	20,840,651	5,282,581	6,948,096	-	33,071,328
Wind plants	124,021,808	42,362,139	8,378,357	-	174,762,304	35,704,091	6,331,494	(4,136,033)	-	37,899,552
Photovoltaic plants	25,310,495	-	7,586,485	-	32,896,980	2,707,621	1,538,958	(3,033,120)	-	1,213,459
Vegetable oil plants	1,786,801	-	(1)	-	1,786,800	702,273	160,812	-	-	863,085
Generic plants	47,459	-	(17,627)	-	29,832	29,278	137	5	-	29,420
Specific plants	3,171,042	251	(713,350)	-	2,457,943	1,165,690	301,561	(196,956)	-	1,270,295
Radio-mobile systems	15,396	-	-	-	15,396	15,226	117	(4)	-	15,339
Plant and machinery	226,436,096	43,814,495	(401,551)	(354,068)	269,494,972	61,164,830	13,615,660	(418,012)	-	74,362,478
Wind sector equipment	530,054	12,250	(6,262)	-	536,042	396,645	49,331	(73,606)	-	372,370
Equipment	748,466	4,974	26,291	(8,091)	771,640	248,344	22,354	177,492	(7,282)	440,907
Industrial and commercial equipment	1,278,520	17,224	20,029	(8,091)	1,307,682	644,989	71,685	103,886	(7,282)	813,277
Motor vehicles	219,559	46,246	17,361	(57,900)	225,266	153,932	36,861	3,931	(30,501)	164,223
Ordinary office furniture and machinery	15,276	25,265	19,985	-	60,526	15,243	2,864	10,026	-	28,133
Electronic office machines	921,682	68,015	(88,235)	(1,413)	900,049	762,842	51,211	(59,638)	(1,272)	753,142
Furnishings	1,227,477	36,247	(28,516)	(355,956)	879,252	428,488	84,317	(23,741)	(9,982)	479,082
Capital assets less than € 516	6,944	8,441	-	-	15,385	2,787	2,233	(1)	-	5,019
Other assets	2,390,938	184,214	(79,404)	(415,270)	2,080,478	1,363,292	177,486	(69,423)	(41,755)	1,429,599
Tangible assets under constr., advances	4,053,530	142,361	(651,445)	(3,200,910)	343,536	-	-	-	-	-
Tangible assets	236,298,315	44,165,294	(1,100,587)	(3,978,339)	275,384,684	63,315,239	13,886,372	(393,335)	(49,038)	76,759,238
										198,625,446

	Common Stock	Legal Reserve	Other Reserves	Retained Earnings (loss)	Earnings (loss) for the year	Group Equity	Minority Interest	Earnings (loss) for the year minority interest	Consolidated Equity	Common Stock
Value at December 31, 2014	14,156,000	1,619,225	20,394,000	(11,897,158)	34,242,225	1,233,454	59,747,746	(4,170)	(1,655)	59,741,921
Allocation of consolidated earnings (loss) fiscal year 2014	-	66,995	-	-	1,166,459	(1,233,454)	-	(1,655)	1,655	-
Earnings (loss) fiscal year 2015	-	-	-	-	-	1,866,226	1,866,226	-	(3,445)	1,862,781
Other changes	42,468,000	-	(20,394,000)	2,130,830	(27,196,596)	-	(2,991,766)	2,457	-	(2,989,309)
Value at December 31, 2015	56,624,000	1,686,220	-	(9,766,328)	8,212,088	1,866,226	58,622,207	(3,368)	(3,445)	58,615,394

Changes in fiscal year's Other Reserves are mainly attributable to variation in the translation reserve related to currency fluctuations between Euro/Brazilian Reals.

**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 consolidated financial statements

We have audited the accompanying consolidated financial statements of Asja Group, 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 consolidated financial statements

The Directors of Asja Ambiente Italia S.p.A. are responsible for the preparation of these consolidated 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view of the financial position of Asja Group 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 consolidated 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 consolidated 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 consolidated financial statements of Asja Group 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)

Three handwritten signatures are present on dotted lines. The first signature is a long, horizontal stroke with a small loop at the end. The second signature is a cursive name that appears to be 'Mille'. The third signature is a cursive name that appears to be 'C. B.'.

