

ASJA AMBIENTE ITALIA
Report and Financial Statements
as of and for the year ended 2013
Asja Social Responsibility



**CUTTING
OFF EMISSIONS IS A MUST!**

Early 2014 marked the highest level of carbon dioxide ever recorded in the atmosphere: for the very first time exceeding 400 ppm (parts per million).

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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

Carlo Vigna Taglianti

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, 2013 here submitted to your approval, report a net profit of € 3,199,174, net of appropriations at corporate's expense for amortization and depreciation of € 12,048,273 as well as for income taxes Ires and Irap totaling € 1,850,946. The Financial Statements regarding prior fiscal year closed with a net profit of € 3,637,525 after allocation for depreciation, amortization and write-downs for € 13,026,858 and taxes for € 1,626,505. In 2013 the item Financial Income and Expenses featured negative balance totaling € 2,530,979, as compared to € 3,309,664 in 2012. In 2013 total Non-recurrent Income and Expenses showed negative balance of € 274,285, as compared to € 3,059,021 in 2012. Such values are recorded in the item Difference between Production Value and Costs, that in current fiscal year reached € 7,855,384 as compared to prior year's € 11,632,715. These 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. The herein Report discloses information as required by Article 2428 of the Italian Civil Code. It is herein reported that, pursuant to Article 2364 of the Italian Civil Code as well as to Article 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 financial statements' approval to a maximum of 180 days from fiscal year-end.

The Scenario



Renewables are taking giant steps toward maturity and, as a back-up to this, on June 16, 2013, for the duration of two hours, the entire electric power supply was generated by renewables; nowadays renewable energy sources (herein referred to as "FERs") cover about 33% of the domestic power demand.

Sustainable policies, impeded by numerous drawbacks, have proved to be successful and allowed various renewable technologies to depend less and less on incentives. Yet emphasis must be put on how important such support has been to the green sector over the past years; it actually led to the creation of a new industrial sector that benefits our country in many different ways:

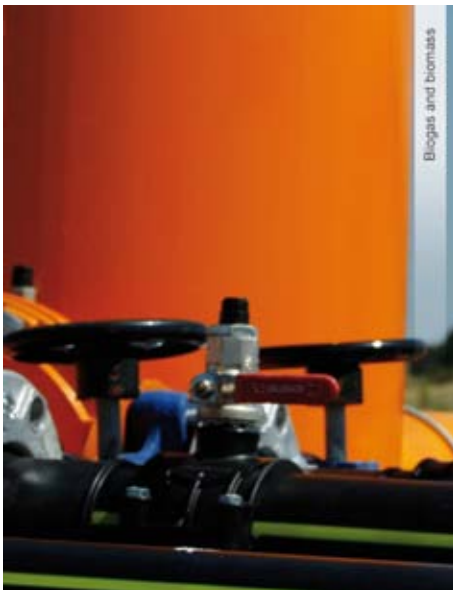
growth in both GNP and employment rate, financial improvement and power independence from other countries, not to mention reductions in wholesale costs of electric power as well as positive impacts on both health and environment.

As Chris Nelder, an American analyst and power consultant wrote: "The point of no return from fossil fuels to renewables has come". Economic grounds as well as the negative impact on environment

make fossil fuels less and less competitive as opposed to renewables that are improving their performance. The Fifth Report, recently published by IPCC (Intergovernmental Panel on Climate Change) leaves no room for uncertainties: we must all act now if we want to prevent our Planet from overheating by up to 2 degrees centigrade and avoid thus unrecoverable environmental disasters. Fortunately, today we can avail ourselves of well-established technologies that will make our lives more efficient without obstructing quality: all we need to do is allow these technologies to become part of our daily routine. Even the European Parliament, notwithstanding the outdated positions of some industrial sectors and utilities, voted a resolution in February 2014 that sets 3 binding objectives by 2030: 40% reduction in greenhouse gas emissions, 30% energy from renewables, 40% energy efficiency. These objectives will effectively contribute not only to offset climate change, but also to fight against expensive bills that are burdening companies and citizens as well as to reduce our energy addiction to politically unstable and poorly democratic countries.

Activities performed by Asja Ambiente Italia

Biogas and biomass



With regard to the landfill biogas sector, Asja has continued to pave its growth paths both in terms of number of plants and generated power. In particular, it authorized, built, started up and currently running 2 new biogas exploitation facilities: the first being located on the Magliolo (Sv) landfill (installed power equal to 850 kWe) and the second on Savignano Irpino (Av) landfill (installed power of about 1 MW); concerning the latter, in August 2013 Asja won the tender called by Provinciale Irpinia Ambiente for landfill cover and drilling on biogas collection wells. The Bellolampo (Pa) plant in Sicily, due to the fire that affected the landfill in July 2012, underwent makeover works; in May 2013 the plant became fully operational.

As far as the Monte Scarpino (Ge) plant is concerned, Asja's largest plant in terms of installed power, it underwent partial revamping of the generation and low voltage sections. Concerning the Rovereto plant, an agreement for the renewal of the convention, that will allow Asja to exploit biogas until 2023, was signed. This plant as well featured improvements in terms of acquisition of a thermo-reactor for emission treatment, authorized for and installed during current fiscal year. Another agreement for convention renewal was signed regarding the Spoleto plant in December, thus enabling Asja to exploit biogas until 2025. IAFR qualifications (qualifications of plants powered by renewable sources) were issued by GSE on the Campobello, Pianezza 1 (plant makeover), Grosso 2, Bellolampo (plant

makeover), Mirandola and Medolla plants. All these plants were started up in 2012. The 5-year IAFR qualifications obtained ensure renewable plant certification and over their period of validity give right to incentives on the electric power generated. June 2013 saw the entry into force of the Fermo plant, proprietorship of Fermo Asite that commissioned Asja the complete makeover of the biogas plant located on the municipal waste dump as well as its management for the upcoming 15 years.

Wind



The wind sector also featured prominent achievements with the entry into force of the Laterza 2 (Ta) plant, proprietorship of the Laterza Wind 2 company (subsidiary of Asja with 100% stake). The plant is made by 6 wind turbines with an overall installed power equal to 12.24 MW, and generated its first kWh roughly a month ahead of schedule. Laterza 2 plant, started up less than a year after Laterza 1 (a wind park that comprises 5 wind turbines for an overall power of 10 MW), is the eighth wind plant labeled "Asja" and adds up to the already existing 150 MW installed throughout Italy, of which 80 MW derive from wind. Significant results have also been obtained from complex auction procedures pursuant to the Ministerial

Decree of July 6, 2012. Asja has in fact been successfully included in the GSE ranking system regarding the 2 projects in Matera for an overall power of 48 MW. With concern to development activities, authorization for the Sardara (48 MW) project in Sardinia has been carried forward. Furthermore the following plants are in their late development phase: Melfi (14 MW), Castelluccio Valmaggiore (8 MW) and Belcastro (20 MW), completion of authorization procedures being foreseen by late 2014; in the meantime due diligence and preparatory activities for the Potenza project (27 MW) proceed.

Photovoltaics



Asja's activities within the photovoltaic sector were focused on operational management of the 7 plants owned directly or by subsidiaries and located throughout the national territory. Such activities allowed further optimization of production and operating costs to offset decrease in the plant's turnover from power sale. To date Asja still operates within Asset Management, in which it needs to face a market bound by absurd decrement in prices applied by numerous competitors. Such prices, when compared to actual costs incurred in the periods in question, prove to be the result of dumping or of irrational decrease in quality of service. Such policies, voluntarily not submitted to by Asja, have, over the past year, compromised

the market. It is therefore expected to regain collaborations with unsatisfied clients in the near future.

Research



Partner R&D

Over 2013 Asja's R&D has been involved in micro cogeneration and biogas upgrading to bio-methane, as well as in already existing research projects. With regard to micro cogeneration, as a follow-up to the creation of asjaGen, a complex activity of technical consolidation of existing machines and development of new products was initiated. To this concern Asja submitted a project to Alta Scuola Politecnica. The project, that features the study of micro cogeneration technologies and applications, has been selected by a team of students belonging to Milan and Turin Polytechnic and will be conducted over the next two years with the involvement of professors from the two aforementioned universities. The Turin Polytechnic is also

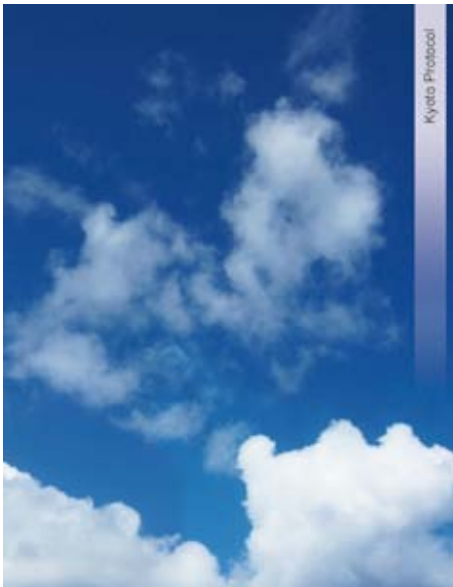
involved in a series of projects aimed at development of innovative systems by means of fuel cells.

Concerning the bio-methane upgrading, the R&D team has thoroughly been involved in the study of the main technologies on the market as well as in issues linked to landfill biogas treatment. In addition to this, development of innovative technologies aimed at Italian and European markets is currently in progress. Amongst other innovative technologies regarding renewables, Asja is also assessing exploitation of wave energy.

The following research projects are currently in act:

- ECOFOOD, in association with, amongst others, Ferrero and Lavazza. The project ended in March 2014; the part that concerns Asja has as main objectives development of competences and assessment of feasibility for anaerobic digestion plants fueled by scraps, off-specification and expired material deriving from the food companies involved in the project;
- HyStrEM concerning plant development of a two-stage system for hydrogen and biogas production out of FORSU (Organic Fraction of Municipal Solid Waste) and lingo-cellulosic biomasses by means of innovative microbial strains;
- Smash-Gaming, its main objective being the development of a miniature sensor with industrial applications (landfills, biomass plants) for H₂S analysis and sensing as well as for other toxic gases through integration of nano structures.

Foreign Companies and the Kyoto Protocol



Il Consequent to global crisis and to “non-decision making” on the future of The Kyoto Protocol, decrease in market value of CERs (Certified Emission Reduction) has been felt. It is reminded that CER is a certificate released by UNFCCC (United Nation Framework Climate Change Convention) and given to companies that operate greenhouse gas reduction projects within the framework of developing countries (CDM - Clean Development Mechanism).

Plants built by Asja (through the Company’s subsidiaries) in Brazil and China benefit from recognition of CERs that, as already mentioned above, saw decrement in their quotation. Aiming to increase the economic value of certificates, Asja decided to upgrade its existing

certification to Gold Standard, namely the certification relative to projects concerning mitigation of gas emissions that lead to climate change, internationally acknowledged as a point of reference in high-quality and rigor, both for the regulated market and for the voluntary market of CO₂ cancelations. Therefore Gold Standard certified CERs acquire superior value as compared to traditional ones.

Upon termination of the validation and assessment process, credits become GS-CERs and acquire higher quotation from about 2 to 4.5 €/CER (according to the country where the project was performed).

Our Brazilian plants proceed the electric power generation, particularly those located in Belo Horizonte, Minas Gerais, owing to installed power of 5.7 MW and in Uberlândia (almost 3 MW).

In Sabará (Minas Gerais), Asja Brasil is in the process of negotiations with managers and proprietors of the waste dump for the construction of an important biogas plant that would increment the

already installed renewable power. In the meantime interesting commercial negotiations are being performed concerning new initiatives with due regard to landfill biogas exploitation and collection of harmful emissions. In China electric power from biogas is being generated, both on the Shenyang and Kunming landfills, these two will soon merge in order to increase synergy and diminish operating costs. As far as the Shenyang landfill is concerned, Asja is in the process of reaching an agreement with local authorities for widening the landfill by adding further waste tanks. In parallel to plant construction in China, Asja has improved capabilities in specialized consultancy regarding reduction in greenhouse gas emissions both internationally (CDM) and regionally, and has specialized in services like energy and greenhouse emissions auditing. Asja's main future target is to keep supplying the Chinese clientele, both state and private, with innovative management technologies and know-how within the environmental and renewables sector. Particular emphasis is put on highly sustainable solutions with concern to solid urban, agricultural and livestock waste as well as to implementation of smart-grids by means of distributed co- and tri-generating machines that are able to ensure increased reliability and lower losses in energy transportation.

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 plantations are concentrated in Colombia in Meta Region on a 14,500-hectare land (three times larger than Manhattan) and employ over 450 people on roughly a million palms. 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.

Certificates

In 2013, availing itself of the Certification Organization Det Norske Veritas Italia S.p.A., Asja submitted to an auditing procedure aimed at maintaining its quality system certification (pursuant to international standard ISO 9001) and at renewal of environmental system certification (standard ISO 14001 and EMAS regulation), safety and health at the workplace (standard BS OHSAS 18001) extended to all new plants in different sectors. Particular attention has been given to audits on the following plants: the biogas plants located in Mattie (To), Monte Scarpino (Ge), Gambolò (Pv), Pianezza (To), Tufino (Na) as well as on the Laterza (Ta) wind plant. Within the framework of Management Systems, Asja proceeds with its commitment to ongoing improvements taking significant action regarding: operational checks of maintenance activities on biogas plants, management of supplier qualification, safety of "on-call" operations performed by the Company's personnel. Furthermore Asja has decided to spread out the communication of its commitment toward environmental, economic and social sustainability more effectively; subsequently it has elaborated a report on sustainability called "Asja Social Responsibility" (annexed to the herein statements).

CleanPlanet-CO₂



Event Partners

Asja Market proceeded its activity of communication and spreading of the CleanPlanet-CO₂ project, obtaining good results in terms of visibility and branding. The Facebook page dedicated to the emission reduction project featured numerous sign-ups and accesses. The historic collaboration with Cinemambiente Film Festival that has been canceling its CO₂ emissions for ten years, is still in act.

Alberto Sordi Foundation, that every year on June 15 dedicates an evening in memoriam to the deceased actor, has chosen to cancel emissions deriving from the event organization availing itself of CleanPlanet-CO₂.

Collaboration with MI.TO Festival (September Music) was carried on throughout 2013 as well, thus greenhouse-effect gas emissions deriving from Turin events have been canceled. Cancellations have also been requested by

environmentally-aware people: a newly graduate chose to cancel 330 kg worth of CO₂ to compensate for her degree dissertation; the Monte Vibiano Vecchio farm compensated for emissions linked to the organization of a technical workshop that took place on the farm itself entitled: "The carbon print left by olive oil produced by Castello Monte Vibiano Vecchio farm: analysis, monitoring and evaluation of greenhouse gas emissions deriving from the production chain". The environmental awareness activity carried forward by means of the CleanPlanet-CO₂ website is currently in act. Asja, its promoter, uses the web and social networks in order to make even the less environmentally-aware discover how our daily routine may have a significant influence on our Planet.

Personnel and offices

2013 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, 2,500 hours were spent mainly on Health and Safety at the Workplace issues without neglecting professional and management ones.

The Company has maintained:

- its registered offices in Turin, Corso Vinzaglio no. 24;
- its administrative and technical offices in Rivoli (To), Via Ivrea no. 70,72,74;
- its technical-administrative office in Palermo, Via Messina no. 7/A;
- its head office and warehouse in Ceglie Messapica (Br), Via Zona Artigianale lott. 3.

External Training

	2013	2012
Number of courses delivered	55	68
Total hours/person (expressed in hours)	2,058	2,105

Internal Training

	2013	2012
Number of courses delivered	54	80
Total hours/person (expressed in hours)	398	394

Total

	2013	2012
Total number of courses delivered	109	148
Total number of hours training delivered	2,456	2,499
Hours training per capita	23	22

Fixed Assets: Investments and Divestments

Throughout the period there have been investments in Intangible Assets amounting to € 163,741 that concern mostly Software Programs for € 33,408, Maintenance on third-party assets where the Company is currently operating for € 69,236, Concessions and Use Rights for € 50,000, as well as asjaGen Trademark registration for € 11,097. New investments in Tangible Assets have also been done over the period, amounting to € 6,564,512. Details of such investments are accurately listed in Annex B - Statement of Changes in Tangible Assets (in Notes to the Accounts).

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

		2013	2012
Intangible, Tangible and Long-term Assets	I	147,819,058	145,085,677
Current Assets	C	33,324,570	31,391,528
Financial Assets/ Other Assets	C	5,184,286	7,769,729
Cash	C	2,486,906	2,172,530
Investments	K	188,814,820	186,419,464
Equity	N	44,951,349	41,752,176
Medium/long-term payables	T	53,319,846	64,673,149
Short-term payables	T/PC	90,543,625	80,020,866
Capital raised	I	188,814,820	186,446,191

Current fiscal year featured asset increases subsequent to the construction and implementation of biogas plants, development and engineering of biogas, wind and photovoltaic plants thus soaring short-term payables.

Income Statement

	2013	2012
Revenues from sales and services	62,602,706	64,671,026
Production Value	62,602,706	64,671,026
Cost of raw, ancillary and consumption materials	(6,211,276)	(2,841,531)
Changes in raw, ancillary and consumption materials inventories	40,821	26,727
Cost of services	(15,008,873)	(17,282,476)
Cost of use of leasehold properties	(10,796,968)	(10,859,507)
Added Value	30,626,410	33,714,239
Labor cost	(7,418,941)	(7,177,963)
Gross Trading Margin	23,207,469	26,536,276
Amortization, Depreciation and Write-downs	(12,048,273)	(13,026,858)
Ebit Operation Income	11,159,196	13,509,418
Other revenues and income	4,214,832	4,288,745
Other operating expenses	(7,518,644)	(6,165,448)
Other financial income	1,639,555	1,094,000
Interest and other financial expenses	(4,131,569)	(4,353,490)
Exchange gains and losses	(38,965)	(50,174)
Current Income	5,324,405	8,323,052
Other non-recurrent income	688,950	3,732,479
Other non-recurrent expenses	(963,237)	(6,791,501)
Adjustments in net income for the year due to rounding-off	2	-
Income before Tax	5,050,120	5,264,030
Income tax – current, deferred, anticipated and Irap	(1,850,946)	(1,626,505)
Net Profit	3,199,174	3,637,525

Indices

		2013	2012
Weight of fixed assets	I/K	78.29%	77.83%
Weight of current assets	C/K	21.71%	22.17%
Weight of equity	N/K	23.81%	22.40%
Weight of minority equity	T/K	76.19%	77.62%
Availability index	C/Pc	45.28%	51.65%
Cash index	C/Pc	8.47%	12.42%
Self-hedging assets index	N/T	31.25%	28.86%
Roe	RN/N	7.12%	8.71%
Roi	EBIT/K	5.91%	7.25%
Ebitda/Capital invested	EBITDA/K	10.54%	13.23%
Ros	EBIT/SALES	17.83%	20.89%

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 at indexed or default prices;
- no payment risk since the energy is sold primarily to: GSE (Gestore dei Servizi Energetici), ENI, ENEL, GdF, EGL; GSE is a limited company entirely owned by the Ministry of Economy and Finance, that also guarantees on potential risks concerning the non-collection or non-payment of Green Certificates.

Performance of Subsidiaries

Particular attention has been given to the following subsidiaries:

- Asja Market, apart from managing the CleanPlanet-CO₂ system, is authorized to trade electric power on the free market guaranteed by the trademark Asja.biz Clean Energy which can be purchased by public or private end-users with common concern toward the environment;
- Laterza Aria Wind S.r.l. recorded positive results at year-end concerning both production and revenues;
- Laterza Wind 2 S.r.l., 100% stake subsidiary of Rigrén S.r.l. became operational in November 2013, a month ahead of schedule;
- Helios Energy Landolina S.r.l. (already Asja Wind S.r.l.), owned by Asja with a 99.60% stake, has been proprietor of a photovoltaic plant that entered into force on December 1, 2011;
- Elea Utilities S.c.a.r.l. ended its 10th fiscal year with satisfactory results.

Asja’s business activities abroad are proceeding via Asja Brasil Serviços para o Meio Ambiente Ltda., Asja Renewables Shenyang Co. Ltd., Asja Renewables Kunming Co. Ltd. In terms of foreign subsidiaries, please see description in the Foreign Companies and the Kyoto Protocol 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:

- in July 8, 2013 and November 13, 2013 stake in Asja Wind 1 S.H.P.K. and Aria.biz S.A. subsidiaries was divested;
- in May 22, 2013 100% stake was acquired in Meltemi Energia S.r.l., holder of the authorization for the construction of a 29.70 MW wind farm in Le Reni, Matera that will allow considerable boost in production volume.

Subsidiaries

Asja Market S.r.l.

- supplied services to Asja totaling € 600,000;
- received services amounting to € 60,000.

Helios Energy Landolina S.r.l.

- ongoing interest-bearing loans totaling € 683,936 and accrued interest for € 37,634;
- received services for € 60,000.

Rigren S.r.l.

- ongoing interest-bearing loans totaling € 6,812,000 and accrued interest for € 147,131.

Asja Renewables Shenyang Co. Ltd.

- ongoing interest-bearing loans totaling € 1,010,000 and accrued interest for € 366,068.

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

- ongoing interest-bearing loans totaling € 1,375,973 and accrued interest for € 143,660 owed to Asja Brasil as well as ongoing interest-bearing loans totaling € 9,064,932 and interest for € 2,162,767 owed to Consorcio Horizonte Asja.

Capua Farm S.r.l.

- ongoing interest-bearing loans totaling € 192,000 and accrued interest for € 27,184.

Sansenergy Racale S.r.l.

- ongoing interest-bearing loans amounting to € 5,000.

Laterza Aria Wind S.r.l.

- ongoing interest-bearing loans totaling € 3,751,737 and accrued interest for € 305,430;
- received services amounting to € 100,000.

Laterza Wind 2 S.r.l.

- received services amounting to € 36,000.

Meltemi Energia S.r.l.

- ongoing interest-bearing loans amounting to € 40,000 and accrued interest for € 192;
- received services for € 25,000.

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

- received services for a total of € 144,381.

Etr Oleos S.A.

- ongoing interest-bearing loans for € 1,009,070 and accrued interest for € 827,225.

Poligrow Inversiones S.L.

- ongoing interest-bearing loans totaling € 6,751,000 and accrued interest for € 429,949, non-interest-bearing loans for € 250,000. Interest-bearing loans amounting to € 6,363,250 and accrued interest for € 211,657 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 practice which integrate internal control. It has been 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 has been 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 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 S.p.A. for the plant construction and maintenance.

Ago Renewables S.p.A. 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 headquarter, 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 involved in Contemporary Art by endowing an annual contribution.

Events Occuring since Fiscal Year End and Business Outlook

First quarter 2014 featured a 5% increase in revenues and a 10% boost in operating results, as compared to the same period the past year. Such increases are attributable to the following factors: Laterza 2, subsidiary of Rigen (100% stake) became operational at year-end 2013, numerous efficiency factors implemented and stronger winds. With regard to the investments made over the current year, according to Art. 8 of Law 388, we will be able to compensate for about 1.3 million euros of taxes and therefore boost the company's cash flow.

Plant management proceeds as scheduled and the generated cash flow will allow us to reimburse all debts and thus hold a clearly positive financial position.

April 2013 saw the construction of a new 18 MW wind farm in Ciccolocane, Matera (Matera 1), and through Meltemi Enegia S.r.l. (Asja's 100% stake subsidiary) a 29.70 MW wind farm in Le Reni, that will enable the Company to highly exceed the 500,000 MWh of electric power generation per year.

Finally it is pointed out that an operation concerning consistent increase in the common stock (hypothetically of 20/25 million euros) is being carried forward; it is considered that this amount will partly be paid in cash and partly in in-kind and/or in extraordinary transactions. Such rise in the common stock is bound to occur next June.

Destination of Earnings

Dear Shareholders,

You are kindly invited to approve the Financial Statement as at December 31, 2013 and to allocate the profit for the year of € 3,199,174 to:

Legal reserve	€	159,959
Prior years' earnings	€	3,039,215
	€	3,199,174

Rivoli, May 16, 2014

For the Board of Directors
The Chairman
Agostino Re Rebaudengo



Assets	2013	2012
a) Credits to shareholders owed from deposits not yet due	-	-
b) Intangible, Tangible and Long-term Financial Assets		
Intangible Assets		
Start-up costs and widening investments	-	6,141
Research, development and publicity costs	418,239	619,172
Industrial patent and intellectual property	2,217,929	2,421,683
Concessions, licenses and similar rights	14,978,569	16,106,198
Other intangible assets	764,917	1,245,568
Total	18,379,654	20,398,762
Tangible Assets		
Land and building	118,423	118,423
Plant and machinery	69,013,453	76,579,836
Industrial and commercial equipment	375,977	474,512
Other tangible assets	894,740	834,117
Tangible assets under construction and advances	1,164,522	1,473,601
Total	71,567,115	79,480,489
Long-term Financial Assets		
Investment in		
Subsidiaries	10,384,511	7,230,743
Associates	5,497,000	6,067,000
Other companies	5,750	15,750
Total Investment	15,887,261	13,313,493
Receivables		
From subsidiaries	26,142,877	21,347,868
From associates	15,842,151	10,545,065
Total Receivables	41,985,028	31,892,933
Other securities	-	-
Total	57,872,289	45,206,426
Total Intangible, Tangible and Long-term Financial Assets	147,819,058	145,085,677
c) Current Assets		
Inventories		
Finished goods and goods for resale	67,548	26,727
Total	67,548	26,727
Receivables		
Trade receivables		
Due within next accounting period	17,518,361	16,187,742
Due to subsidiaries		
Due within next accounting period	1,659,343	1,192,655
Due to associates		
Due within next accounting period	997,918	637,242
Tax receivables		
Due within next accounting period	3,306,202	1,503,213
Due after accounting period	7,447,332	9,884,552
Prepaid tax		
Due within next accounting period	166,908	68,803
Due to other		
Due within next accounting period	2,833,596	2,186,705
Total	33,929,660	31,660,912
Short-term Investment		
Other securities	1,605,043	1,605,043
Total	1,605,043	1,605,043
Cash and Cash Equivalents		
Bank and postal deposits	2,471,205	2,160,157
Cash	15,701	12,373
Total	2,486,906	2,172,530
Total Current Assets	38,089,157	35,465,212
d) Accrued Income and Prepaid Expenses		
Accrued income	15,640	3,140,539
Prepaid expenses	3,563,603	3,024,147
Total Accrued Income and Prepaid Expenses	3,579,243	6,164,686
Total Assets	189,487,458	186,715,575

Liabilities	2013	2012
a) Equity		
Common stock	12,550,000	12,550,000
Legal reserve	1,459,266	1,277,389
Other reserves	287,530	287,530
Earnings (Loss) prior accounting periods	27,455,379	23,999,731
Earnings (Loss) current accounting period	3,199,174	3,637,525
Equity adjustments due to rounding off	-	1
Total Equity	44,951,349	41,752,176
b) Provisions for Risk and Charges		
Provision for tax, including deferred tax	-	52,149
Other provisions	450,000	-
Total Provisions for Risk and Charges	450,000	52,149
c) Severance Indemnity Payment		
	222,638	217,235
d) Payables		
<i>Payables to banks</i>		
Due within next accounting period	34,103,273	32,498,361
Due after accounting period	41,293,654	49,507,499
Due after 5 years or more	10,168,319	13,823,315
Total Payables to Banks	85,565,246	95,829,175
<i>Payables to other lenders</i>		
Due after the following year	566,498	-
<i>Trade payables</i>		
Due within the following year	30,343,824	18,581,204
<i>Payables to subsidiaries</i>		
Due after the following year	1,790,904	2,708,536
<i>Payables to associates</i>		
Due within the following year	210,170	177,405
<i>Tax payables</i>		
Due within the following year	2,456,368	2,291,101
<i>Payables to Provident and Social Security Institutions</i>		
Due within the following year	285,090	275,409
<i>Other payables</i>		
Due within the following year	654,486	324,504
Due after the following year	1,291,375	1,342,335
Total Other Payables	1,945,861	1,666,839
Total Payables	123,163,961	121,529,669
e) Accrued Expenses and Deferred Income		
Accrued expenses	1,871,974	1,660,021
Deferred income	18,827,536	21,504,325
Total Accrued Expenses and Deferred Income	20,699,510	23,164,346
Total Liabilities	189,487,458	186,715,575
 Memorandum Accounts		
Guarantees given		
Bank guarantees issued by minority interests to others	4,368,659	6,309,610
Total Guarantees given	4,368,659	6,309,610
Commitments		
Next-deadline lease payments	8,661,086	7,133,723
Total Commitments	8,661,086	7,133,723
Total Memorandum Accounts	13,029,745	13,443,333

Income Statement	2013	2012
a) Production Value		
Revenues from sales and services	62,602,706	64,671,026
Other revenues and income	4,214,832	4,288,745
Total Production Value	66,817,538	68,959,771
b) Operating Costs		
Costs of raw, ancillary and consumption materials	(6,211,276)	(2,841,531)
Costs of services	(15,008,873)	(17,282,476)
Costs of use of leasehold properties	(10,796,968)	(10,859,507)
<i>Personnel costs</i>		
Salaries and wages	(5,413,522)	(5,262,494)
Social security contributions	(1,663,104)	(1,583,514)
Severance payment	(342,315)	(331,955)
Total Personnel Costs	(7,418,941)	(7,177,963)
<i>Amortization, Depreciation and Write-downs</i>		
Amortization of intangible assets	(2,182,849)	(2,247,813)
Depreciation of tangible assets	(9,514,201)	(9,584,489)
Other write-downs of tangible and intangible assets	(251,082)	(1,104,015)
Write-downs of receivables and cash included in current assets	(100,141)	(90,541)
Total Amortization, Depreciation and Write-downs	(12,048,273)	(13,026,858)
Change in raw materials, ancillary materials, consumables and goods	40,821	26,727
Other operating expenses	(7,518,644)	(6,165,448)
Total Operating Costs	(58,962,154)	(57,327,056)
(a-b) Difference between Value of Production and Operating Costs	7,855,384	11,632,715
c) Financial Income and Expenses		
<i>Income other than that listed above</i>		
From associates	548,836	483,602
From subsidiaries	1,032,614	557,285
From others	58,105	53,113
Total Income Other Than That Listed Above	1,639,555	1,094,000
<i>Interest and other financial charges</i>		
From Others	(4,131,569)	(4,353,490)
Total Interest and Other Financial Charges	(4,131,569)	(4,353,490)
<i>Exchange gains and losses</i>		
Exchange gains	8,189	210
Exchange losses	(47,154)	(50,384)
Total Exchange Gains and Losses	(38,965)	(50,174)
Total Financial Income and Expenses	(2,530,979)	(3,309,664)
e) Non-recurrent Income and Expenses		
<i>Income</i>		
Out-of-period income	361,917	919,549
Other income	327,033	2,812,930
Total Income	688,950	3,732,479
<i>Expenses</i>		
Out-of-period expenses	(283,169)	(2,003,137)
Taxes relative to prior periods	(450,000)	(29,532)
Other expenses	(230,068)	(4,758,832)
Total Expenses	(963,237)	(6,791,501)
Fiscal year earnings (loss) adjusted to Euro	2	1
Total Non-recurrent Items	(274,285)	(3,059,021)
Earnings and Loss Before Tax	5,050,120	5,264,030
Income tax for the period	(2,001,200)	(1,578,740)
Deferred/prepaid tax	150,254	(47,765)
Earnings and Loss for the Period	3,199,174	3,637,525

Cash Flow Statement	2013	2012
a) Net Cash at the Beginning of the Year/Short-term Net Financial Debt at the Beginning of the Year	(15,270,765)	(10,837,745)
b) Cash Flow generated from (used for) Current Assets		
Gain (Loss) for the period	3,199,174	3,637,525
Amortization and depreciation	11,697,050	11,832,302
Net changes in the Provisions for risk and Charges	397,851	(13,608)
Net changes in Severance Payment	5,403	(32,011)
(Increase) decrease in short-term trade receivables	(2,157,983)	11,989,245
(Increase) decrease in other short-term receivables	2,474,677	(2,309,282)
(Increase) decrease in inventories	(40,821)	(26,727)
(Increase) decrease in short-term payables	10,877,753	1,944,223
(Increase) decrease in other short-term payables	(1,444,368)	(2,460,328)
Total Cash Flow from Current Assets	25,008,736	24,561,338
c) Cash Flow from Investment		
<i>Investment in</i>		
intangibles	(163,741)	(96,021)
tangibles	(1,600,827)	(114,565)
long-term	(2,573,768)	(7,502,070)
Total Cash Flow from Investment	(4,338,336)	(7,712,655)
d) Cash Flow from Financing Activities		
Members depository	-	-
Capital grants	-	-
Loan repayments (disbursements)	(35,410,958)	(21,281,704)
Total Cash Flow from Financing Activities	(35,410,958)	(21,281,704)
e) Earnings distribution	-	-
f) Net cash flow for the period (b+c+d+e)	(14,740,559)	(4,433,022)
g) Net cash at year end/Net short-term financial debt (a+f)	(30,011,324)	(15,270,765)

Basis of Preparation

The Financial Statements for the year ended December 31, 2013 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 Valuation Criteria

As established by Art. 2423-bis of the Italian Civil Code, the financial statements have been prepared complying with the matching principle and the general concepts of prudence and going concern, applying the valuation criteria outlined below which comply with those of the prior year, where not amended by the new provisions of the Italian Civil Code and also taking into account the economic function of the related element of assets and liabilities. The main accounting policies and valuation criteria adopted in preparing the 2013 and 2012 financial statements are set out below.

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, 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 stated at acquiring cost that is yearly reduced according to the contract period and within the limits of its 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 plant and widening	
Multi-annual expenditure - technical and project consultancy	20%
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	1/26, 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%, 18,18%, 22,22%, 29,27% e 40%
Extraordinary maintenance on third party assets - Rivoli, via Ivrea 72/74	25% e 33,33%
Multi-year costs - wind development	20%
Multi-year costs - photovoltaic development	20%

Tangible Assets

Tangible assets are stated at their cost of acquisition 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. These 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 the capitalization takes place up to the beginning of the fiscal year. 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	8%
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% e 20%
Cellular phones	20%

Pursuant to Art. 2426, no. 2) of the Italian Civil Code, there has been a change concerning the useful life of photovoltaic plants estimated initially. Such change led to lesser depreciation over the current fiscal year (equal to € 189,646) that compensates for higher taxes over the same period (equal to € 79,450).

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 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 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 exchange rate at the 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 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 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 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.

Comment on the Main Items of the Accounts

Assets

Intangible Assets

Set forth below is the composition and movement for the year on intangible assets which, at December 31, 2013 amount to € 18,379,654, compared to € 20,398,762 at December 31, 2012:

- Costs of plants and widening: € 0;
- Costs of research, development and publicity: € 418,239;
- Industrial patent and intellectual property rights: € 2,217,929;
- Concessions, licenses, trademarks and similar rights: € 14,978,569 of which
 - Concessions, royalties and conventions: € 471,116;
 - Know how: € 759,554;
 - Trademarks: € 11,894,554;
 - Building leases: € 1,853,345;
- Other intangible assets (mainly leasehold improvements): € 764,916.

Movements in Intangible Assets as at December 31, 2013 and 2012 are highlighted on an analytical basis in the explanatory notes in Annex A set forth below. 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 € 163,741, of which € 33,408 deriving from Software, € 50,000 from Concessions and royalties, € 11,097 from Trademarks, € 19,728 from Extraordinary maintenance on third party assets as well as € 49,508 deriving from Extraordinary maintenance third party assets Rivoli, located where the company is operating from; decrease in values amounting to € 702,289 for reversal of expenses completely written off;
- changes in adjustments are due to increase in Amortization amounting to € 2,182,848 before amortization transfers for € 702,289 worth of cancelations and alienations.

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.

<i>Total Intangible Assets</i>	<i>As at 31/12/2012</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2013 Book Values</i>
		<i>Acquisition</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers or Cancelations</i>	
Purchase cost	30,015,274	163,741	-	-	702,289	29,476,726
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross value	30,015,274	163,741	-	-	702,289	29,476,726
Amortization	9,616,512	2,182,848	-	-	702,289	11,097,071
Write-downs	-	-	-	-	-	-
Changes in balance sheet	9,616,512	2,182,848	-	-	702,289	11,097,071
Net book value to the subclass:						
Intangible Assets	20,398,762					18,379,655

Tangible Assets

Set forth below is the synthetic composition and movement for the year ended December 31, 2013 of Tangible Assets totaling € 71,567,115, as compared to prior year's € 79,480,489 as at December 31, 2012:

- Land and buildings: € 118,423;
- Biogas plants: € 20,732,443;
- Wind plants: € 43,112,608;
- Photovoltaic plants: € 3,907,790;
- Vegetable oils plants: € 1,245,339;
- Generic, specific and other plants: € 15,274;
- Industrial equipment: € 375,977;
- Other tangible assets: € 894,740;
- Biogas plants under construction: € 31,417;
- Biomass plants under construction: € 2,155;
- Wind plants under construction: € 1,099,829;
- Photovoltaic plants under construction: € 31,120.

The item Intangible assets as at December 31, 2013 and 2012 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 € 6,564,512, of which the most relevant are those witnessed by Biogas Plants for € 5,540,238 as well as by the construction of Biogas, Biomass and Wind plants recorded in Tangible Assets Under Construction and Advances for € 732,977 before disposals/divestments of € 4,900,215; transfer in Tangible Assets amounting to € 694,758 has been done from Tangible Assets Under Construction and Advances to hedge for plant costs incurred over more periods;
- changes in adjusting items are due (amongst others) to increase in Depreciation of € 9,514,201 before decreases of € 477,531 concerning both 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 (€ 251,082). 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 31/12/2012	Increase		Decrease		As at 31/12/2013
		Acquisition	Transfers	Disposals/ Divestments	Transfers or Cancelations	
Acquisition cost	127,520,119	6,564,512	694,758	4,900,215	1,235,756	128,643,418
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	127,520,119	6,564,512	694,758	4,900,215	1,235,756	128,643,418
Depreciation	48,039,632	9,514,201	-	767,483	(289,952)	57,076,302
Write-downs	-	-	-	-	-	-
Book changes	48,039,632	9,514,201	-	767,483	(289,952)	57,076,302
Net book value to the subclass:						
Tangible Assets	79,480,487					71,567,116

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 page*).

Summary on Capital Leases**2013****1) Effects on the Balance Sheet**

a) Active ongoing contracts

<i>Leasehold values at the beginning of the year using financial method</i>		11,443,316
Initial market value	19,774,523	
Accumulated depreciation	(8,331,207)	
Assets acquired under lease during the year		4,229,994
Transfer of leased assets redeemed during the year		-
Amortization rates for the period		(1,484,844)
Transfer of accrued expenses		(1,773,190)
Total		12,415,276

b) Active 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		6,503,994
Payables due to new contracts for the period		3,798,489
Repayment of share capital and pay-offs over the period		(1,793,594)

Total **8,508,889**

d) Overall equity effect at fiscal year end (a+b-c) 3,906,387

e) Tax effect (1,226,605)

Net Equity Effect at Fiscal Year End **2,679,781****2) Effect in Income Statement**

Transfer of leasing fees accounted for in the period		2,333,488
Financial charges – financial method		(331,166)
<i>Amortization rates</i>		(1,484,844)
on ongoing leasing contracts	(1,484,844)	
on pay-off assets (difference with respect to the recorded)		-
Economic effect before taxes		517,478
Tax effect		(162,488)
Effect on Earnings and Loss for the period		354,990

Financial Assets**Investments**

The item Investments, as at December 31, 2013, comprises the following:

	2013	2012
Subsidiary companies	10,384,511	7,230,743
Associated companies	5,497,000	6,067,000
Other companies	5,750	15,750
Total	15,887,261	13,313,493

The following movements have been recorded in Financial Assets through fiscal year 2013:

	Investment in subsidiaries	Investment in associated	Investment in other companies	Total
Net value as at 31/12/2012	7,230,743	6,067,000	15,750	13,313,493
Acquisitions	3,366,935	-	-	3,366,935
Divestments	(213,167)	(570,000)	(10,000)	(793,167)
Write-downs	-	-	-	-
Transfer	-	-	-	-
Net value as at 31/12/2013	10,384,511	5,497,000	5,750	15,887,261

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 € 3,366,935 deriving from: common stock increases regarding Aria Wind Plants S.r.l. subsidiary (€ 5,000), purchase of 100% stake in Meltemi Energia S.r.l. (€ 3,356,178) as well as from common stock increase regarding Sansenergy Racale S.r.l. subsidiary (€ 5,757);
- overall decreases amounting to € 739,167 subsequent to disposal of the stake owned in Aria.biz recorded for € 208,167, to disposal of the stake owned in Asja Wind Albania 1 SH.P.K. for € 5,000, to Elea Utilities S.c.a.r.l.'s capital loan repayment for € 570,000 as well as to disposal of the stake owned in Consorzio Conema for € 10,000.

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	% Owner- ship.	Pro-quota Net Equity	Book Value	Difference
National Subsidiaries							
Asja Market S.r.l. Corso Vinzaglio, 24 Torino - Italy	197,600	324,026	18,300	98.00	317,545	607,353	(289,808)
Helios Energy Landolina S.r.l. Via Enrico Albanese, 19 Palermo - Italy	50,000	251,873	23,348	99.60	250,866	247,800	3,066
Aria Wind Plants S.r.l. Corso Vinzaglio, 24 Torino - Italy	10,000	12,065	(3,554)	100.00	12,065	20,000	(7,935)
Capua Farm S.r.l. Via Vittorio Imbriani, 48 Napoli - Italy	20,000	19,522	4,744	100.00	19,522	20,000	(478)
Laterza Aria Wind S.r.l. Corso Vinzaglio, 24 Torino - Italy	100,000	3,760,295	739,586	100.00	3,760,295	2,920,000	840,295
Sansenergy Racale S.r.l. Via Francesco Ricci S.N. Ceglie Messapica (Br) - Italy	20,000	14,492	(6,574)	100.00	14,492	25,757	(11,265)
Rigren S.r.l. Corso Vinzaglio, 24 Torino - Italy	20,000	71,003	(21,129)	100.00	71,003	131,320	(60,317)
Meltemi Energia S.r.l. Via P. Ravanas, 2 Ruvo di Puglia (Ba) - Italy	50,000	105,312	(4,609)	100.00	105,312	3,356,178	(3,250,866)
Foreign Subsidiaries							
Asja Brasil Serviços para o Meio Ambiente Ltda. Av. Prof° Mário Werneck, 26 sl 802 - 30455 610 Bairro Estoril - Belo Horizonte (MG) - Brasil	480,262	(7,172,297)	(5,870,963)	99.94	(7,167,993)	556,103	(7,724,096)
Consorcio Horizonte Asja Rodovia Br. 040, 1200 California/Jardim - Filadelfia Belo Horizonte (MG) - Brasil	200,000	-	(245,401)	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	1,973,926	526,645	(175,283)	100.00	526,645	1,600,000	(1,073,355)
Asja Renewables Kunming Co., Ltd. Room 1708, Shibo (Expo) Building, n.45 Tuodong Road, Kunming, Yunnan, China	876,048	484,689	(194,549)	100.00	484,689	700,000	(215,311)
Associates							
Elea Utilities S.ca.r.l. Via Vittorio Imbriani, 48 Napoli - Italy	10,000	169,001	1,072,843	50.00	84,501	84,500	1
Etr Oleos S.A. Avenida Felix Galvao crus Simoes, 485 Loteamento Industrial Feital Pindamonhangaba - Brasil	1,368,556	(110,323)	(722,045)	8.00	(8,826)	412,500	(421,326)
Poligrow Inversiones S.L. C/General Diaz Porlier, 21 Entrepranta B Madrid	1,111,111	3,770,929	(1,897,434)	10.00	377,093	5,000,000	(4,622,907)

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 S.r.l. 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 Rigren 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 Taranto province, that is currently being built by Rigren's subsidiary; in other minor companies 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:

	2013	2012
Receivables from subsidiaries	26,142,877	21,347,868
Receivables from associated companies	15,842,151	10,545,065
Total	41,985,028	31,892,933

It is particularly emphasized that Receivables from Subsidiaries and Associates regard interest-bearing loans at market rates, amongst which € 11,227,699 related to credit-bearing from Consorzio Horizonte Asja (95% Asja Brasil and 5% Asja Ambiente Italia), € 7,430,949 related to credit-bearing from Poligrow Inversiones, € 6,959,131 to credit-bearing from Rigren, € 6,574,907 to credit-bearing from Poligrow Colombia, € 4,057,168 to credit-bearing from Laterza Aria Wind, € 1,836,295 concerning credit-bearing from Etr Oleos, € 1,519,633 to credit-bearing from Asja Brasil as well as € 1,376,068 to credit-bearing from Asja Renewables Shenyang. With relation to Receivables from Foreign Subsidiaries please refer to Report on Operations hereafter.

Current Assets

Inventories

Inventories account for € 67,548 and regard stock registration of Green Certificates at fiscal year-end.

Trade Receivables

The item is broken down as follows:

	2013	2012
Receivables from other users	5,841,454	9,629,152
Invoices to be issued/Credit notes to be issued/Other users	11,777,048	6,649,130
Allowance for doubtful accounts	(100,141)	(90,541)
Total	17,518,361	16,187,742

The item Trade Receivables features short-term trade receivables from third parties. Decrease at fiscal year-end is mainly attributable to year-end contingent factors that compensate for a reduction in bank exposure. Trade receivables from third parties are recorded at nominal value net of the allowance for doubtful accounts equal to € 100,141. Increase for the period is to be attributed to complete use of the allowance as at 31/12/2012.

Receivables from Subsidiaries

The item comprises:

	2013	2012
Receivables	1,659,343	1,192,655
Total	1,659,343	1,192,655

Receivables from subsidiaries concern trade activities or linked to the latter over the period; in particular € 1,290,252 for issued invoices, € 14,000 for credit notes to be issued, € 102,741 for invoices to be issued and € 280,349 for non-trade activities.

Receivables from Associated Companies

The item features:

	2013	2012
Receivables	997,918	637,242
Total	997,918	637,242

Receivables from Associated Companies concern trade activities performed over current fiscal year, deriving mainly from issued invoices (€ 461,496) and from invoices bound to be issued (€ 536,422).

Tax Receivables

The item is further illustrated as:

	2013	2012
Ires/Irap on account	1,704,175	1,057,786
Contributions Art.8 Law 388 on account	8,655,791	9,884,551
VAT on account	1,773	-
Other receivables on account	391,796	445,428
Total	10,753,534	11,387,765

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 decrease in the item is to be attributed mainly to a compensation law on receivables of which the Company availed itself in 2013. 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:

	2013	2012
Ires receivables	146,238	62,563
Irap receivables	20,670	6,240
Total	166,908	68,803

<i>Ires</i>		<i>As at</i>	<i>Decrease</i>	<i>Increase</i>	<i>As at</i>
		<i>31/12/2012</i>			<i>31/12/2013</i>
Professional services		-	-	-	-
Negative difference on exchange		50,141	50,141	1,773	1,773
Membership fees		17,362	17,362	-	-
Representation expenses		-	-	-	-
Contributions to be paid		160,000	160,000	530,000	530,000
Before tax		227,503	227,503	531,773	531,773
Ires	27.50%	62,563	62,563	146,238	146,238

<i>Irap</i>		<i>As at</i>	<i>Decrease</i>	<i>Increase</i>	<i>As at</i>
		<i>31/12/2012</i>			<i>31/12/2013</i>
Representation expenses		-	-	-	-
Contributions to be paid		160,000	160,000	530,000	530,000
Before tax		160,000	160,000	530,000	530,000
Irap	3.90%	6,240	6,240	20,670	20,670

Other Receivables

The item features the following:

	2013	2012
Loans to staff	8,701	28,094
Advances to suppliers	456,162	179,979
Security deposits	512,095	511,911
Other receivables	1,856,638	1,466,721
Total	2,833,596	2,186,705

Changes are not significant. The item also comprises advances for supplies, installation and start-up of plants as well as receivables from insurance reimbursements.

Short-term Investment

The item sets forth the following:

	2013	2012
Other securities	1,605,043	1,605,043
Total	1,605,043	1,605,043

The item Other securities comprises mostly the payout of a loan on a time deposit account 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 are not significant taking into account the company's turnover.

The item features:

	2013	2012
Bank and postal deposit accounts	2,471,205	2,160,157
Cash and cash equivalents	15,701	12,373
Total	2,486,906	2,172,530

Accrued Income and Prepaid Expenses

The item comprises the following:

	2013	2012
Accrued income	15,640	3,140,539
Prepaid expenses	3,563,603	3,024,147
Total	3,579,243	6,164,686

Accrued Income features the share of pertaining financial items. Prepaid Expenses comprise, amongst others, accrued contributions regarding multi-year agreements for € 711,281, leasehold on multi-year agreements for € 62,418, expenses connected to existing loans for € 255,714, insurance premiums for € 71,415 as well as maxi fees for lease of photovoltaic plants located on San Giorgio C.se quarry and on Eastern Trade Fair (herein "Fiera del Levante") amounting to € 1,379,611.

Equity

Changes in Equity comprise the following:

	Common Stock	Legal Reserve	Other Reserves	Retained Earnings	Income (Loss) for the year	Total Equity
As at December 31, 2012	12,550,000	1,277,389	287,530	23,999,731	3,637,525	41,752,175
Allocation of profit	-	181,877		3,455,648	(3,637,525)	-
Income (Loss) for the year	-	-	-	-	3,199,174	3,199,174
Adjustments in balance sheet due to Euro rounding-off						
As at December 31, 2013	12,550,000	1,459,266	287,530	27,455,379	3,199,174	44,951,349

There are no common stock reserves and during the last three years there has been no use of any of the reserves, that are all available to be used, except for the Legal reserve which is allocated to hedge for any loss for the year. Increase in Equity is to be attributable to profit allocation of fiscal year 2012, as approved by the Board.

Provision for Risks and Charges

			2013	2012
Provision for taxes, including deferred			-	52,149
Other provisions			450,000	-
Total			450,000	52,149
Provision for taxes, including deferred		As at 31/12/2012	Decrease	Increase
Exchange gains		189,636	(189,636)	-
Taxable		189,636	(189,636)	-
Ires	27.50%	52,149	(52,149)	-

The amount allocated over prior fiscal years to Provision for Taxes, Including Deferred, that amounted to € 52,149, has been released, therefore debt regarding deferred taxes is equal to 0. The item Other Provisions records a provision of € 450,000 for the current period to cover for fees regarding the tax review that began in 2013 and refers to fiscal year 2010. Derivatives at December 31, 2013, being hedging, do not originate Provisions for Risk and Charges.

Employee Severance Indemnity

	2013	2012
Provision for Severance Indemnity	222,638	217,235
Total	222,638	217,235

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, beginning in 2008 employee severance indemnities have been transferred to Inps (National Social Security) or to supplementary pension funds.

Payables

The item comprises the following:

	2013	2012
<i>Payables to banks</i>		
Due to current accounts and advances on invoices	12,495,140	19,048,339
Due to investment loans	60,826,356	66,405,643
Due to loans	12,243,750	10,375,193
	85,565,246	95,829,175
<i>Payables to Other Lenders</i>		
Payables to Other Lenders	566,498	-
<i>Trade Payables</i>		
Due to invoices received	22,397,578	12,535,112
Due to invoices and credit memos to be received	7,946,246	6,046,092
	30,343,824	18,581,204
<i>Payables to subsidiaries</i>		
Due to invoices received	458,775	1,605,616
Due to invoices to be received	167,507	450,905
Due to loans and other	1,164,622	652,015
	1,790,904	2,708,536
<i>Payables to associated companies</i>		
Due to invoices received	83,784	83,784
Due to invoices to be received	126,386	93,621
Due to loans and other	-	-
	210,170	177,405
<i>Tax payables</i>		
Due to withholdings to be paid	206,138	309,876
Due to taxes to be paid	2,250,230	1,981,225
	2,456,368	2,291,101
<i>Payables to social security institutions</i>		
Due to Inps contributions	264,267	253,476
Due to Inail adjustment	2,002	-
Due to Previndai contributions	12,718	10,113
Due to other	6,103	11,820
	285,090	275,409
<i>Other payables</i>		
Due to staff	772	31,238
Due to CartaSi	31,055	31,786
Due to leasehold third parties	1,089,318	1,140,277
Due to other	824,717	463,537
	1,945,861	1,666,839
Total	123,163,961	121,529,669

Payables due after December 31, 2014 amount to € 41,801,469 and are broken down as follows: Payables due to Banks for € 41,293,654 and Other Payables for € 507,815; Payables due after December 31, 2018 amount to € 11,518,377 of which € 10,168,319 in Payables Due to Banks and € 1,350,058 in 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. Payables to banks due to current accounts and advances on invoices registered a decrease of € 6,500,000 owing to closure of existing credit lines. Medium/long-term payables went down for about € 3,700,000 owing to reimbursements over the period for € 15,600,000, offset by new loans amounting to € 11,900,000. Increase in Trade Payables derives from further investment.

Increase in Tax Payables is to be attributed mostly to payables due both to substitute tax regarding currency revaluation (Law 147/2013) and to tax recognition items subsequent to the aforementioned tax review.

Accrued Expenses and Deferred Income

The item comprises the following:

	2013	2012
Accrued expenses	1,871,974	1,660,021
Deferred income	18,827,536	21,504,325
Total	20,699,510	23,164,346

Accrued Expenses refer mainly to interest paid on loans (€ 412,884), to deferred remuneration and related social security payments (€ 1,108,412), to royalties and fees due to members and others (€ 350,360). Deferred Income features all capital gains against plant investment subsidies.

Memorandum Accounts

The item comprises Guarantees given to insurance companies and other in exchange for third parties guarantees amounting to € 4,368,659 granted to subsidiaries and minority as set forth below:

- € 10,000 to Aria Engineering for IT purchases;
- € 1,600,000 to Asja Brasil for a loan regarding business development in Brazil;
- € 2,258,659 to Helios Energy Landolina for a leasing contract;
- € 500,000 to Torino Oli Vegetali for a loan concerning its business development in Colombia.

Commitments

Commitments undertaken by the Company relate to Commitments on leasing contracts and amount to € 8,661,086.

Production Value

Revenues from Sales

	2013	2012
Electric power and services sold to other companies	62,602,706	64,671,026
Other revenues	4,214,832	4,288,745
Total	66,817,538	68,959,771

Compared to the prior year, 2013 suffered decreases in revenues that are attributed mainly to overall reductions in sales prices even though an improved plant performance recorded increased power generation by 39% in biogas plants and 55% in photovoltaics. The item Revenues from Sales and Services comprises revenues deriving from the sale of Green Certificates accumulated on yearly generation equaling € 17,042,156 as well as from trading activities amounting to € 4,380,362.

Other Revenues and Income

	2013	2012
Contributions c/facilities	2,783,592	4,068,994
Miscellaneous contributions	70,466	147,484
Other income	1,360,774	72,267
Total	4,214,832	4,288,745

Changes in Other Income are not significant; the item comprises mostly contributions on facilities granted by minorities amounting to € 4,046,972.

Operating Costs

Costs of Raw, Ancillary and Consumption Materials and Goods

	2013	2012
Electric power	332,031	450,686
Other raw and goods for resale	5,879,245	2,390,845
Total	6,211,276	2,841,531

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.

Costs of Services, Leases and Rentals

	2013	2012
Costs of services	15,008,873	17,282,476
Leases and rentals	10,796,968	10,859,507
Total	25,805,841	28,141,982

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. 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

	2013	2012
Salaries and wages	5,413,522	5,262,494
Social security	1,663,104	1,583,514
Severance payment	342,315	331,955
Total	7,418,941	7,177,963

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

	2013	2012
Amortization of Intangible assets	2,182,849	2,247,813
Depreciation of Tangible assets	9,514,201	9,584,489
Other asset depreciation	251,082	1,104,015
Write-down of receivables in current assets	100,141	90,541
Total	12,048,273	13,026,858

With concern to Amortization, there has been a decrease in the total number of amortization, depreciation and write-downs mostly due to lesser disposals of projects no longer feasible as compared to the prior period. Such are recorded in write-downs to better illustrate amortization. Write-down of receivables illustrates the estimated amount allocated for the period.

Changes in Raw Materials, Ancillary, Consumables and Goods

Green Certificates' inventories are solely recorded at fiscal year-end.

Other Operating Costs

	2013	2012
Collaboration/membership fees	4,197,198	3,365,801
Other costs	3,321,446	2,799,647
Total	7,518,644	6,165,448

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 losses on receivables accumulated through the fiscal year.

Financial Income and Expenses

	2013	2012
Financial income	1,639,555	1,094,000
Financial expenses	(4,131,569)	(4,353,490)
Exchange gains	8,189	210
Exchange losses	(47,154)	(50,384)
Total	(2,530,979)	(3,309,664)

The item Financial Income consists of loan interest receivables from subsidiaries and associated companies which amount to € 1,581,030, of current account interest receivables amounting to € 57,979

as well as of receivables from other for € 546. Financial Expenses refers primarily to the Company's liabilities towards banks for € 3,786,639 as well as to negative differences of € 296,916 found or realized on derivative contracts. 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

	2013	2012
Non-recurrent financial income	688,950	3,732,479
Non-recurrent expenses	(963,237)	(6,791,501)
Fiscal year adjustments due to rounding-off	2	1
Total	(274,285)	(3,059,021)

Non-recurrent Financial Income refers mainly to gains on disposals amounting to € 361,917 as well as to contingent assets for € 128,654. Non-recurrent Expenses comprise mainly contingent liabilities for € 676,006, of which € 450,000 for prior year's taxes related to a fiscal controversy, as well as losses totaling € 283,169.

Income Taxes

	2013	2012
Current taxes - Ires (Regional tax)	(1,028,500)	(708,125)
Additional current taxes- Ires	(392,700)	(270,375)
Current taxes - Irap (Corporate tax)	(580,000)	(600,240)
Deferred taxes - Ires	52,149	13,608
Deferred taxes - Irap	-	-
Prepaid taxes - Ires	83,675	(52,013)
Prepaid taxes - Irap	14,430	(9,360)
Total	(1,850,946)	(1,626,505)

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

	Taxable	Taxes	% Tax Rate on Taxable
Earnings before taxes	5,050,120		
Theoretical taxes (Ires)		1,388,783	27.50%
Actual taxes (Ires)		1,028,500	27.50%
Permanent difference	(1,310,119)	(360,283)	(7.13%)
<i>Broken down as follows:</i>			
Non-deductible taxes	842,331	231,641	4.59%
Motor vehicles expenses	242,936	66,807	1.32%
Phone expenses	41,605	11,441	0.23%
Depreciation motor vehicles and other contributions L. 388/2000	67,571	18,582	0.37%
Miscellaneous/non-deductible expenses	(2,480,861)	(682,237)	(13.51%)
Changes in prior years/gains exempt/previous events	854,833	235,079	4.65%
Economic growth aid (ACE)	(540,713)	(148,696)	(2.94%)
	(337,822)	(92,901)	(1.84%)
Total Differences	(1,310,119)	(360,283)	(7.13%)
Totale Actual Ires		1,028,500	

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:

	2013	2012
Executives	6	5
Managers, white collars and equivalent	102	108
Blue collars	4	1
Apprentices	1	2
Project workers	1	-
Total	114	127

At fiscal year-end staff totaled 110 people, of whom 6 executives, 6 managers, 93 employees, 1 apprentice and 4 blue collars.

Compensation of Corporate Bodies

Compensations recorded in the Income Statement are set forth below:

	2013	2012
Administrative Body	1,075,000	1,270,000
Statutory Board	36,400	36,400
Total	1,111,400	1,185,242

Company Shares

At December 31, 2013, the shares issued and outstanding, bearing nominal value of € 1.00 per unit, totaled no. 12,550,000, all subscribed and paid up before the beginning. 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 S.p.A. for the plant construction and maintenance. Ago Renewables S.p.A. 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 headquarter, 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 involved in Contemporary Art by endowing an annual contribution.

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. 2 interest rate agreements are still in force at December 31, 2013, as stated in the loan covenants of such agreements. These last two derivative contracts taken out from BNL and Intesa Sanpaolo, being "amortizing" are considered loan hedging and thus "market to market" evaluations are not taken into consideration.

Bank	Derivative	Nominal	Beginning	Expiry	Euribor Rate	Fair Value 31/12/13
BNL - Gruppo BNP Paribas	IRS (Interest Rate Swap)	2,386,364	02/05/2010	03/08/2015	3 m act/360	(50,980)
Intesa Sanpaolo	IRS (Interest Rate Swap)	7,194,646	01/10/2009	01/10/2019	3 m act/360	(559,321)

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:

- statement of changes in Intangible Assets (A);
- statement of changes in Tangible Assets (B).

Rivoli, May 16, 2014

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



Intangible Assets

<i>Multi-annual technical consultancy&engineering</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	50,071	-	-	-	-	50,071
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	50,071	-	-	-	-	50,071
Amortization	43,930	6,141	-	-	-	50,071
Write-downs	-	-	-	-	-	-
Book changes	43,930	6,141	-	-	-	50,071
Net book value to the subclass:						
Start-up costs and widening investments	6,141					-

<i>Plant R&D</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	101,867	-	-	-	-	101,867
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	101,867	-	-	-	-	101,867
Amortization	24,373	20,373	-	-	-	44,746
Write-downs	-	-	-	-	-	-
Book changes	24,373	20,373	-	-	-	44,746
Net book value to the subclass:						
Costs of research, development & publicity	77,494					57,121

<i>R&D Sansenergy project</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	902,797	-	-	-	-	902,797
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	902,797	-	-	-	-	902,797
Amortization	361,118	180,559	-	-	-	541,677
Write-downs	-	-	-	-	-	-
Book changes	361,118	180,559	-	-	-	541,677
Net book value to the subclass:						
Costs of research, development & publicity	541,678					361,119

<i>Industrial patent</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013</i>
		<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	737,500	147,500	-	-	-	885,000
Write-downs	-	-	-	-	-	-
Book changes	737,500	147,500	-	-	-	885,000
Net book value to the subclass:						
Industrial patent and intellectual property	2,212,500					2,065,000

<i>Software</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	483,203	33,408	-	-	63,300	453,312
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	483,203	33,408	-	-	63,300	453,312
Amortization	274,020	89,662	-	-	63,300	300,383
Write-downs	-	-	-	-	-	-
Book changes	274,020	89,662	-	-	63,300	300,383
Net book value to the subclass:						
Industrial patent and intellectual property	209,183					152,929

<i>Concessions and royalties</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	2,140,011	50,000	-	-	574,249	1,615,762
Currency revaluations						
Economic revaluations						
Gross book value	2,140,011	50,000	-	-	574,249	1,615,762
Amortization	1,520,185	198,710			574,249	1,144,646
Write-downs						
Book changes	1,520,185	198,710	-	-	574,249	1,144,646
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	619,826					471,116

Building leases	As at 31/12/2012	Increases		Decreases		As at 31/12/2013
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	2,506,959	-	-	-	-	2,506,959
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	2,506,959	-	-	-	-	2,506,959
Amortization	568,260	85,354	-	-	-	653,614
Write-downs	-	-	-	-	-	-
Book changes	568,260	85,354	-	-	-	653,614
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	1,938,699					1,853,345

Know how	As at 31/12/2012	Increases		Decreases		As at 31/12/2013
		<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	162,929	54,310	-	-	-	217,239
Write-downs	-	-	-	-	-	-
Book changes	162,929	54,310	-	-	-	217,239
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	813,864					759,554

Trademarks	As at 31/12/2012	Increases		Decreases		As at 31/12/2013
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	15,283,017	11,097	-	-	-	15,294,114
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	15,283,017	11,097	-	-	-	15,294,114
Amortization	2,549,207	850,353	-	-	-	3,399,560
Write-downs	-	-	-	-	-	-
Book changes	2,549,207	850,353	-	-	-	3,399,560
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	12,733,810					11,894,554

Multi-year expenditure wind development	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	131,741	-	-	-	45,768	85,973
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	131,741	-	-	-	45,768	85,973
Amortization	107,153	17,195	-	-	45,768	78,579
Write-downs	-	-	-	-	-	-
Book changes	107,153	17,195	-	-	45,768	78,579
Net book value to the subclass:						
Other intangible assets	24,589					7,394

Multi-year expenditure photovoltaic sector	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	85,645	-	-	-	-	85,645
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	85,645	-	-	-	-	85,645
Amortization	64,696	17,129	-	-	-	81,825
Write-downs	-	-	-	-	-	-
Book changes	64,696	17,129	-	-	-	81,825
Net book value to the subclass:						
Other intangible assets	20,949					3,820

Extraordinary maintenance third-party assets	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	158,002	19,728	-	-	18,972	158,758
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	158,002	19,728	-	-	18,972	158,758
Amortization	74,247	31,752	-	-	18,972	87,027
Write-downs	-	-	-	-	-	-
Book changes	74,247	31,752	-	-	18,972	87,027
Net book value to the subclass:						
Other intangible assets	83,755					71,731

Extraordinary maintenance third-party assets - Rivoli	As at 31/12/2012	Increases		Decreases		As at 31/12/2013
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	4,147,746	49,508	-	-	-	4,197,254
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	4,147,746	49,508	-	-	-	4,197,254
Amortization	3,084,404	457,346	-	-	-	3,541,750
Write-downs	-	-	-	-	-	-
Book changes	3,084,404	457,346	-	-	-	3,541,750
Net book value to the subclass:						
Other intangible assets	1,063,342					655,504

Extraordinary maintenance third-party assets Via Ivrea, 72/74 - Rivoli	As at 31/12/2012	Increases		Decreases		As at 31/12/2013
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	97,421	-	-	-	-	97,421
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	97,421	-	-	-	-	97,421
Amortization	44,490	26,465	-	-	-	70,954
Write-downs	-	-	-	-	-	-
Book changes	44,490	26,465	-	-	-	70,954
Net book value to the subclass:						
Other intangible assets	52,932					26,467

Tangible Assets

<i>Land</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	118,423	-	-	-	-	118,423
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	118,423	-	-	-	-	118,423
Depreciation	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-
Book changes	-	-	-	-	-	-
Net book value to the subclass:						
Land and building	118,423					118,423

<i>Filtration and generation plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	37,803,291	5,540,238	694,758	22,921	288,317	43,727,049
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	37,803,291	5,540,238	694,758	22,921	288,317	43,727,049
Depreciation	19,727,989	2,977,123	-	675	(290,168)	22,994,606
Write-downs	-	-	-	-	-	-
Book changes	19,727,989	2,977,123	-	675	(290,168)	22,994,606
Net book value to the subclass:						
Plant and machinery	18,075,302					20,732,443

<i>Wind plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	75,747,950	24,180	-	1,632,347	-	74,139,783
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	75,747,950	24,180	-	1,632,347	-	74,139,783
Depreciation	25,162,254	5,930,215	-	65,294	-	31,027,175
Write-downs	-	-	-	-	-	-
Book changes	25,162,254	5,930,215	-	65,294	-	31,027,175
Net book value to the subclass:						
Plant and machinery	50,585,696					43,112,607

<i>Photovoltaic plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	7,200,056	1,500	-	2,458,055	1,600	4,741,900
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	7,200,056	1,500	-	2,458,055	1,600	4,741,900
Depreciation	755,293	189,646	-	110,612	216	834,111
Write-downs	-	-	-	-	-	-
Book changes	755,293	189,646	-	110,612	216	834,111
Net book value to the subclass:						
Plant and machinery	6,444,763					3,907,790

<i>Vegetable oil plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	1,786,801	-	-	-	-	1,786,801
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,786,801	-	-	-	-	1,786,801
Depreciation	380,649	160,812	-	-	-	541,461
Write-downs	-	-	-	-	-	-
Book changes	380,649	160,812	-	-	-	541,461
Net book value to the subclass:						
Plant and machinery	1,406,152					1,245,340

<i>Generic plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	90,368	-	-	60,536	-	29,832
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	90,368	-	-	60,536	-	29,832
Depreciation	36,611	2,387	-	12,107	-	26,890
Write-downs	-	-	-	-	-	-
Book changes	36,611	2,387	-	12,107	-	26,890
Net book value to the subclass:						
Plant and machinery	53,757					2,942

<i>Specific plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 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	16,938	1,721	-	-	-	18,659
Write-downs	-	-	-	-	-	-
Book changes	16,938	1,721	-	-	-	18,659
Net book value to the subclass:						
Plant and machinery	13,768					12,047

<i>Radio-mobile plants</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 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	14,998	114	-	-	-	15,112
Write-downs	-	-	-	-	-	-
Book changes	14,998	114	-	-	-	15,112
Net book value to the subclass:						
Plant and machinery	398					285

<i>Wind sector equipment</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	555,815	-	-	-	-	555,815
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	555,815	-	-	-	-	555,815
Depreciation	226,738	55,582	-	-	-	282,319
Write-downs	-	-	-	-	-	-
Book changes	226,738	55,582	-	-	-	282,319
Net book value to the subclass:						
Industrial and commercial equipment	329,077					273,496

<i>Equipment</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	334,283	10,761	-	-	-	345,044
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	334,283	10,761	-	-	-	345,044
Depreciation	246,920	18,896	-	-	-	265,816
Write-downs	-	-	-	-	-	-
Book changes	246,920	18,896	-	-	-	265,816
Net book value to the subclass:						
Industrial and commercial equipment	87,363					79,228

<i>Equipment and other tools</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	1,528	-	-	1,528	-	-
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,528	-	-	1,528	-	-
Depreciation	382	-	-	382	-	-
Write-downs	-	-	-	-	-	-
Book changes	382	-	-	382	-	-
Net book value to the subclass:						
Industrial and commercial equipment	1,146					-

<i>Equipment Albanian branch</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	5,268	-	-	5,268	-	-
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	5,268	-	-	5,268	-	-
Depreciation	1,317	-	-	1,317	-	-
Write-downs	-	-	-	-	-	-
Book changes	1,317	-	-	1,317	-	-
Net book value to the subclass:						
Industrial and commercial equipment	3,951					-

Equipment ECO-FOOD project	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		<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	4,651	3,100	-	-	-	7,751
Write-downs	-	-	-	-	-	-
Book changes	4,651	3,100	-	-	-	7,751
Net book value to the subclass:						
Industrial and commercial equipment	26,353					23,253

Tangible assets inferior to 516€ ECO-FOOD	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		<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	-	-	-	-	-	-
Book changes	2,531	-	-	-	-	2,531
Net book value to the subclass:						
Industrial and commercial equipment	-					-

Cartographic instruments	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	35,493	-	-	35,493	-	-
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	35,493	-	-	35,493	-	-
Depreciation	8,873	-	-	8,873	-	-
Write-downs	-	-	-	-	-	-
Book changes	8,873	-	-	8,873	-	-
Net book value to the subclass:						
Industrial and commercial equipment	26,620					-

Motor vehicles	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	175,866	21,179	-	2,554	-	194,491
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	175,866	21,179	-	2,554	-	194,491
Depreciation	49,226	41,920	-	1,596	-	89,550
Write-downs	-	-	-	-	-	-
Book changes	49,226	41,920	-	1,596	-	89,550
Net book value to the subclass:						
Other tangible assets	126,640					104,941

Furniture and other ordinary office machines	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	31,436	-	-	2,652	-	28,784
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	31,436	-	-	2,652	-	28,784
Depreciation	19,070	2,522	-	2,387	-	19,206
Write-downs	-	-	-	-	-	-
Book changes	19,070	2,522	-	2,387	-	19,206
Net book value to the subclass:						
Other tangible assets	12,366					9,579

Electronic office machines	As at 31/12/2012	Increases		Decreases		As at 31/12/2013 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	750,864	27,767	-	23,159	-	755,472
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	750,864	27,767	-	23,159	-	755,472
Depreciation	609,233	53,313	-	13,319	-	649,226
Write-downs	-	-	-	-	-	-
Book changes	609,233	53,313	-	13,319	-	649,226
Net book value to the subclass:						
Other tangible assets	141,632					106,245

<i>Furniture</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	778,627	205,285	-	12,606	-	971,307
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	778,627	205,285	-	12,606	-	971,307
Depreciation	228,295	76,000	-	4,041	-	300,254
Write-downs	-	-	-	-	-	-
Book changes	228,295	76,000	-	4,041	-	300,254
Net book value to the subclass:						
Other tangible assets	550,332					671,053

<i>Cellular phones</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	3,931	626	-	-	-	4,557
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	3,931	626	-	-	-	4,557
Depreciation	786	849	-	-	-	1,635
Write-downs	-	-	-	-	-	-
Book changes	786	849	-	-	-	1,635
Net book value to the subclass:						
Other tangible assets	3,145					2,922

<i>Tangibles under construction and advances</i>	<i>As at 31/12/2012</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2013 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	2,020,480	732,977	-	643,096	945,840	1,164,522
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	2,020,480	732,977	-	643,096	945,840	1,164,522
Depreciation	546,879	-	-	546,879	-	-
Write-downs	-	-	-	-	-	-
Book changes	546,879	-	-	546,879	-	-
Net book value to the subclass:						
Tangibles under construction and advances	1,473,601					1,164,522

**Independent auditors' report
pursuant to art. 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.

1. We have audited the financial statements of Asja Ambiente Italia S.p.A. as of and for the year ended December 31, 2013. The preparation of these financial statements in compliance with the Italian regulations governing financial statements is the responsibility of Asja Ambiente Italia S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was performed in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 5, 2013.

3. In our opinion, the financial statements of the Asja Ambiente Italia S.p.A. at December 31, 2013 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the Asja Ambiente Italia S.p.A. for the year then ended.
4. The management of Asja Ambiente Italia S.p.A. is responsible for the preparation of the Report on Operations in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Report on Operations with the financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In our opinion the Report on Operations is consistent with the financial statements of the Asja Ambiente Italia S.p.A. as of December 31, 2013.

Turin, May 19, 2014

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, Partner

ASJA AMBIENTE ITALIA S.p.A.

Sede legale in Torino, Corso Vinzaglio n. 24

Capitale sociale Euro 12.550.000,00 - versato

Registro Imprese di Torino e codice fiscale n. 06824320011

BILANCIO AL 31 DICEMBRE 2013
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 2013 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 (8) 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.
- (6) Nel corso dell'esercizio abbiamo tenuto contatti con i Collegi sindacali delle società controllate italiane e 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.)

- (7) 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.
- (8) Ai sensi dell'articolo 2426, punto 5) del Codice Civile, abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello Stato patrimoniale dei costi d'impianto e di ampliamento. In merito ai predetti costi ad utilizzazione pluriennale verificheremo che non vengano distribuiti dividendi in misura tale da ridurre le riserve disponibili ad un valore inferiore al valore residuo di detti costi.
- (9) 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 19 maggio 2013 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

- (10) Gli amministratori hanno predisposto il bilancio consolidato di gruppo, 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.
- (11) L'organo amministrativo nella redazione del bilancio consolidato non ha derogato alle norme di legge ai sensi dell'articolo 2423, comma 4, Codice Civile.
- (12) 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 19 maggio 2014 una relazione accompagnatoria al predetto bilancio consolidato senza alcuna eccezione.

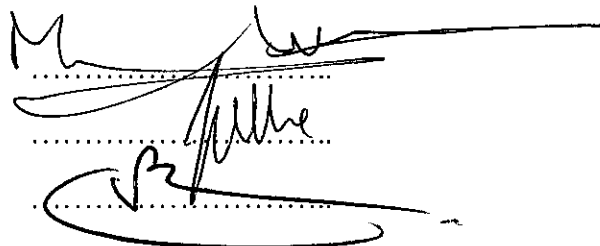
Torino, 20 maggio 2014

I SINDACI

(dott. Mario DEL SARTO)

(dott. Leonardo CUTTICA)

(dott. Enrico BONICELLI)



Minutes of the Approval Meeting

Minutes of the Meeting of June 3, 2014 set forth, at point no.1, the following:

- Financial Statements approval as at December 31, 2013

The Meeting, after in-depth discussions, approves unanimously the Financial Statements as at December 31, 2013, 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	€	159,959
Earnings (loss) prior years	€	3,039,215
	€	3,199,174

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



ASJA GROUP

2013 Asja Social Responsibility



CUTTING OFF EMISSIONS IS A MUST!

Early 2014 marked the highest level of carbon dioxide ever recorded in the atmosphere: for the very first time exceeding 400 ppm (parts per million).

CORPORATE IDENTITY	2
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Corporate Identity

Mission

The Company's mission is sustainable development, accomplished through new projects within the clean energy framework, thus actively mitigating climate change.

Asja adopts highly-innovative solutions and supports scientific research, with due respect toward us humans and the planet in which we live. The Company's values represent the perfect mix between business development and social commitment, as a matter of fact Asja places a lot of emphasis on the optimization and safety of its human resources as well as on assisting the community.

The Company aims at incessantly improving its performances, therefore it avails itself of an integrated system of Management and Environmental Quality, certified by international standards.

Values

Environmental Commitment

Perfectly aware of the importance and consequences of human behavior on the environment and on our society, Asja operates projects that reduce greenhouse-effect gases, transfers its know-how to under-development countries and spreads environmental culture throughout the territory.

Commitment to Its Personnel

By means of tangible actions, Asja safeguards the safety of its resources, their career growth and involvement within the Company, without mentioning the spread of equal opportunity respect.

Legality

Respect toward legality has always been the Company's main concern, therefore Asja has adopted an Organizational Model and a Code of Ethics, shared and accepted by the totality of its employees.

Transparency

Transparency is ensured by means of internal communication and information outlet aimed at consolidating reliability and trust.

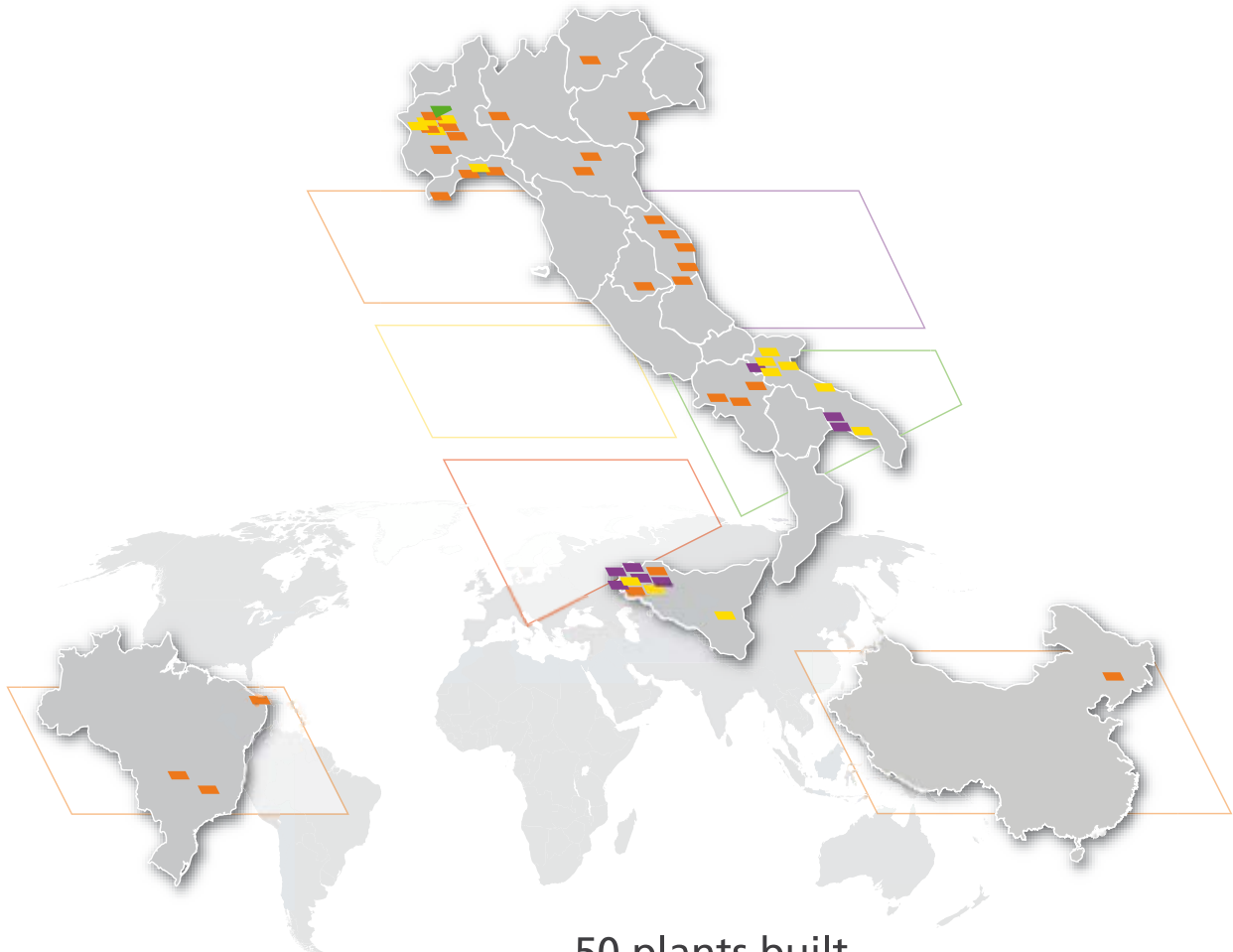
Innovation

Asja lives for today thus it is highly oriented toward the future through continuously seeking new technological and environmentally-sustainable solutions.

Commitment to Improvement

Asja leads its employees to incessant improvement by identifying new organizational and execution methods that can fine-tune the quality, efficiency and satisfaction of their jobs.

The Plants



50 plants built
163,5 MW installed power

- ▬ **27 landfill gas plants**
71.7 MW installed power
- ▬ **1 biomass power plant**
1 MW installed power
- ▬ **8 wind farms**
79.3 MW installed power
- ▬ **14 photovoltaic plants**
11.5 MW installed power

Background: eighteen years of green energy

1995

Company foundation.



1996

start-up of the Company's first two plants of biogas recovery for power generation on the Vallescura (Sp) and Osio Sotto (Bg) landfills.

1999

the corporate structure becomes a Limited Company one.

2000

construction of a landfill biogas plant in Palermo, located on one of the largest waste dumps in Europe. The Company obtains its first certificate (Quality ISO 9001) awarded by Det Norske Veritas.

2005

transfer of the Company's offices to a new location in Rivoli (To) which is fueled by renewables. Start-up of the first wind plant in Baglio Nasco (9,35 MW). Construction of a biogas plant on the Monte Scarpino – Genoa landfill, to date being one of the largest to have been built in Europe (9,9 MW).

2003

Environmental Management System registered with EMAS applying to all operational plants.



2002

Environmental Management System certificate for all operational plants, compliant with regulation 14001 awarded by Det Norske Veritas.

2001

first steps in the wind sector development.



2006

first audit of the consolidated financial statements conducted by the independent auditing firm RecontaErnst&Young. The Company obtains the standard OHSAS 18001 Safety Management System certification for all its operational plants. Constitution of three new branches in Argentina, Brazil and China, aimed to develop plants that mitigate greenhouse emission gases within the framework of the Kyoto Protocol.

2008

beginning of a long-lasting collaboration with Turin Polytechnic at the Business Research Center (BRC).



2009

consolidation of structures for wind and photovoltaic development.



2010

start-up of the first co-generation plant fueled by vegetable oils in Rivoli (To), which will be connected to the district heating grid the following year. Opening of the biogas plant built on the largest solid waste dump in Belo Horizonte.

2013

start-up of wind plants in Laterza (Ta) with an overall 22 MW. Foundation of asjaGen that produces and sells micro-co-generators. Award of the auctions for the construction of two wind plants in Matera totaling 48 MW.

2011

construction of 8 photovoltaic plants with an overall power of 12 MW.

Environmental Responsibility

Asja's commitment to generating renewable power contributes efficiently to the **construction of a sustainable future** for all humans and their environment. The Company's mission mirrors the awareness of the serious and growing state of environmental deterioration our planet is going through: as recently described in publications of the Intergovernmental Panel on Climate Change (IPCC*), climate changes currently in act are without precedent and overheating of the Earth is undoubtedly a Man's creation. Due to the greenhouse effect the oceans and atmosphere have overheated, the quantity of snow and ice has diminished, the sea level has risen and extreme weather conditions have increased frequency, as witnessed by the recent tragedies that have occurred in our country as well as in the Philippines. November 2013 saw the passage of the cyclone Cleopatra over Sardinia, causing 16 dead, displacement of about 1.800 inhabitants and damage amounting to 200 million euros.

During the same month typhoon Hayan, extended over 600 km at a speed of 300 kph, struck the Philippines. Hayan is the most powerful typhoon ever recorded in the archipelago and caused more than 5,000 victims, over 20,000 injured and material damage amounting to over 270 million dollars. If this scenario was to be continued, the earth would become increasingly filled with environmental disasters and diseases; the impact of global heating could slow down economic growth and increase poverty. To this concern, the most responsible action we must take is to **fight against climate change** by means of reduction in anthropogenic greenhouse gas emissions.

In fact the atmospheric concentration of the three main greenhouse gases (carbon dioxide, methane and nitrogen oxide) has increased owing to human activity. Processes that generate most greenhouse emissions are power generation, industrial activity, agriculture and transport.

Green energy represents our greatest occasion to set a milestone regarding the change from an economy based on fossil hydrocarbons to a sustainable balance of our planet, a place where generating power does not involve CO₂ emissions.

Replacement of conventional sources with renewables allows a reduction in emissions from polluting agents such as particulates, nitrogen oxides and sulphur dioxide, the latter being responsible for acid rain. Finally renewables allow us to avoid alterations in the chemical composition of the soil as well as pollution of surface and groundwater resources.

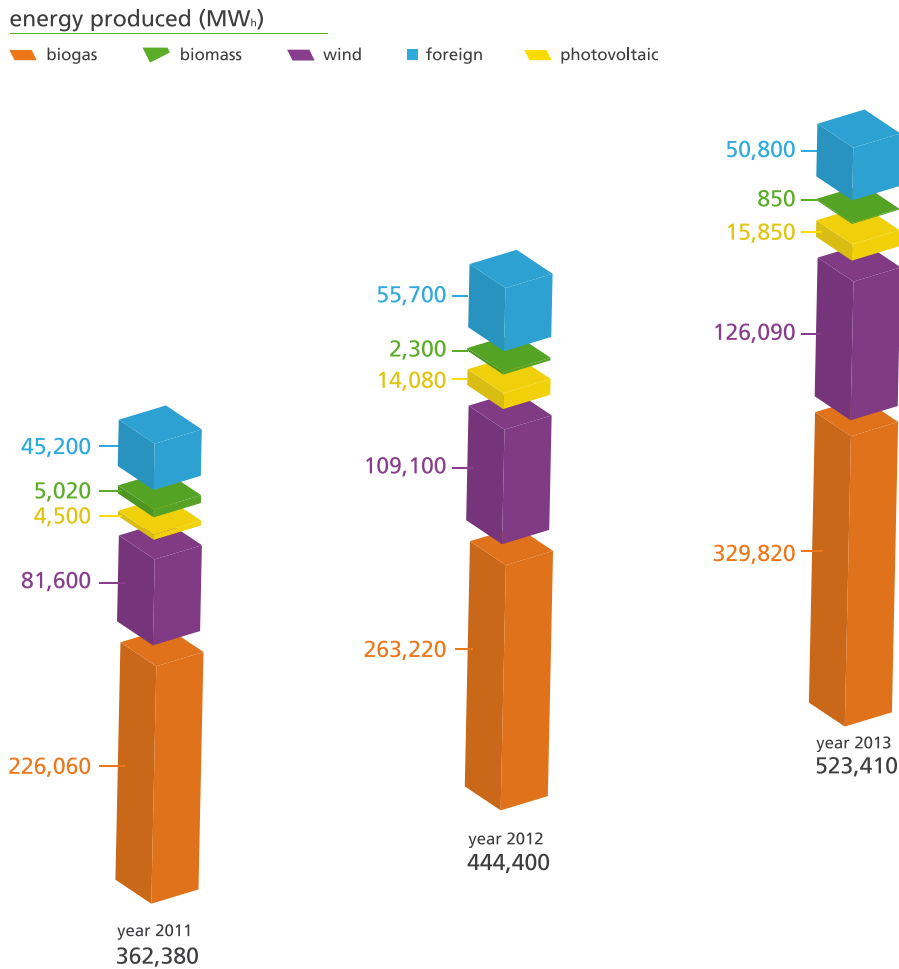
Perfectly aware that its actions truly make a difference, Asja is determined to reach its objectives, thus adopting high-performance technologies and implementing **strict environmental management systems**.

* IPCC, *Climate Change 2014, Mitigation on Climate Change, 2014*

In 2013 Asja's plants generated **523,410 MWh** green energy, comparable to:

- the amount of power consumed by about **1,000,000 people** (the inhabitants of Turin) in a year;
- the amount of power that lights for over an entire year **100 buildings the size of the Empire State Building**.

Asja's green energy generation impeded the release in the atmosphere of **1,134,524 tons of CO₂**, a quantity equal to that absorbed by **141,000-hectare** forests. Green energy and its consequent environmental benefits have increased over the last three-year period:



Ever since its foundation, Asja's core business has been landfill biogas recovery that brought further environmental benefits, apart from those deriving from the non-use of fossil resources.

Biogas produced by the deterioration of amassed waste on the landfill derives mainly from methane (CH₄), one of the major and more powerful greenhouse gases: in fact 1 kg of methane (CH₄) corresponds to 25 kg of CO₂.

To this concern Asja's biogas plants, by means of a dense network of wells built on landfills, avoid damaging release into the atmosphere, an important environmental protection factor.

Over the three-year period 2011-2013 Asja's plants spared the release into the atmosphere of **643,000 tons of biogas**, correspondent of **16,000,000 tons of CO₂**.

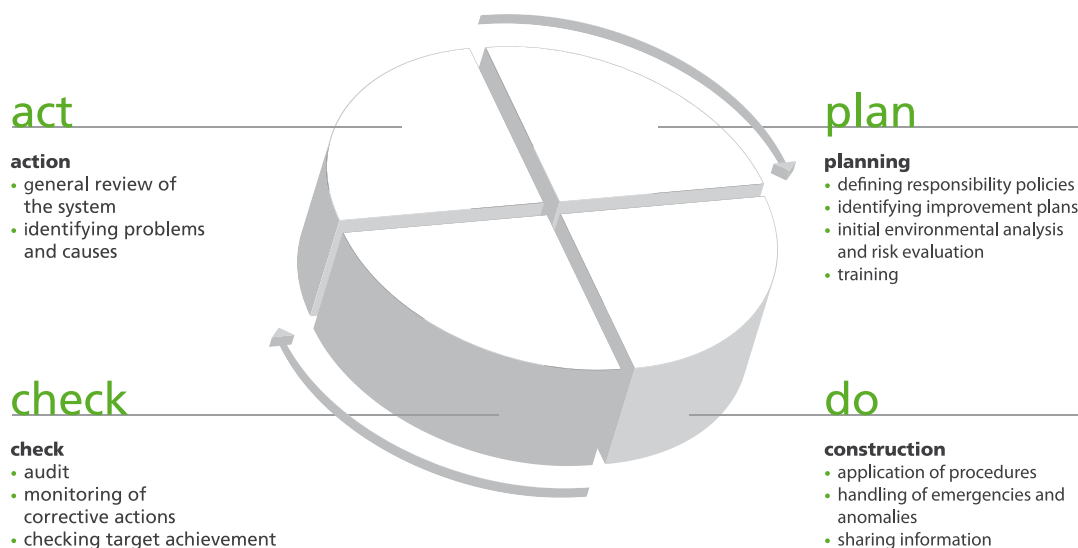
Since 2002 all plants have been certified to comply with international regulation 14001 and registered with EMAS regulation.

Application of the Management Environmental System, integrated by the Safety Management System regards all phases of the Company's activities: plant design, construction and operation.

When evaluating potential plant construction, the Company performs an initial environmental analysis of the site that enables to come up with the adequate procedures to limit the impact on the environment. Such procedures, that establish responsibility and the right operation methods to be adopted for a better environmental preservation, are applied to each operation phase.

Correct environmental management is monitored through systematic internal audits performed by a team of specialists in order to guarantee the most rigid and thorough control throughout all activity steps. Environmental performance of plants is systematically kept under control by means of data collection, analysis and measurements. Registration of environmental parameters is done both in real time with compliant instruments and through periodic tests performed by external accredited companies. In this way all significant environmental aspects are being monitored, such as the concentration of emissions in the atmosphere (for biogas and biomass plants), the noise generated by the plants, the waste produced as well as the electromagnetic pollution.

The integrated management system is based on an approach that incessantly improves the PDCA (Plan-Do-Check-Act) cycle efficiency:



Social Responsibility

Coherently with its mission, the Company's activities are being performed with all due respect to all the persons involved: employees, local communities, suppliers and the public.

Safety and personnel valorization are amongst the Company's central values.

Personnel

To date the team that contributes to achieving the Company's objectives is made up by **145 people** ("asjaPeople"); 65% of whom are employed in Rivoli and the remaining 35% is formed by local personnel that operates on the plants located in different regions.

Asja places emphasis on **permanent labor agreements**, under whom **100%** of asjaPeople are employed. The agreements with employees are compliant with the National Collective Employment Contracts (CCNL) and average employee wages, including those of the new recruits, are highly superior to those foreseen by the CCNL. Fixed remunerations are complemented by variable ones that are connected to both company and personal target reaching.

Equal opportunities are also part of the Company's values: 35% of the total number of Asja's employees are women, of whom **52%** are operating in Rivoli (To).

Training

Asja gives utmost importance to personnel's valorization and growth.

All personnel take part regularly in training sessions; since 2013, **2,500 hours of training** have been held both internally and by external teachers.

Yearly average has been 23 training hours per capita.

With concern to training the Company has particularly focused on safety issues, the average per capita duration has been over 13 hours.

Safety

Asja's commitment to maintain health and safety at the workplace is an issue of actual concern, and performs it with determination and constancy. The Company aims not solely to rigorously submit to regulations in force, but also to an incessant improvement of work conditions for the asjaPeople.

The Safety Management System, certified by international standard OHSAS 18001, is applied to all plants and offices; its success is to be attributed to the constant involvement of all personnel, that represent the core of the entire system.

Besides the audits performed by the certifying organization on safety, internal audits are also done; in 2013, **60 meetings** were held at the plants, which featured checks, training and performance meetings. Surveillance of suppliers operating on the Company's sites has been performed through systematic checks aiming to ascertain that safety behavior is adequate. Companies operating on the

sites are provided with due information regarding risk, cooperation and coordination being promoted as well. The company division dedicated to safety guarantees constancy of methods adopted as well as risk assessment concerning all activities and locations of the Company.

Prevention is dealt with in a participative manner and the people in charge of the Company's functioning are constantly involved in the elaboration of potential improvements, new organizational, procedural or technical measures that could increase the safety level.

Besides the annual meeting, pursuant to Article 35, that involves the participation of the Employer and his Delegates, members of the Prevention and Protection Service, the Location Doctor as well as of the Workers' Safety Representative, other meetings are also held periodically in order to find potential solutions to improving safety and health issues. Each year, in collaboration with the Employers, the Prevention and Protection Service as well as with the Environmental and Safety Quality Service a program for safety improvement is defined and updated. Activities performed 2012 through 20134 regard mainly three areas: training on specific issues concerning safety of the activities performed, improvement in equipment used by the operative staff, improvement in operative instructions (particularly those linked to maintenance operations).

The injury trend is constantly being kept under control; in 2013, 3 injuries took place, of which 2 short-term on the plants and one on the journey to/from work.

Health surveillance is handled with great care and part of the personnel checks-ups is performed directly on company location.

The Local Community

Asja is strongly committed to promoting the spread of renewables amongst the community.

Being perfectly aware of its own social responsibility, Asja is involved in spreading culture through:

- sponsorship of **CinemAmbiente**, a film festival dedicated to the troublesome relationship between humans and nature;
- participating, as partner, in "**Museo A come Ambiente**" (herein translated as "Museum E as in Environment");
- supporting the **Contemporary Art Foundation "Sandretto Re Rebaudengo"** (herein referred to as FSRR). FSRR's mission (fsrr.org) is to support and promote contemporary art and appeal to a more numerous public.

By means of its own Education Department, the Foundation develops initiatives aimed at an all-age public and in collaboration with schools, organizes special projects dedicated to students, but also Family Sundays at the museums, workshops on exhibitions and special projects with the aid of the juvenile detention center Ferrante Aporti.

Asja's public community activities, that are being constantly promoted, feature, amongst others:

- initiatives of public communication by means of articles and participation in conventions and seminars linked to wide-spreading the green energy;

- initiatives of local communication, in collaboration with territorial organizations (e.g. "Open plant day", school visits).



Furthermore, Asja helps the community through contribution for local initiatives, such as:

- sponsorship of the wheelchair basketball team **HandyBasket Torino**;
- **bike sharing** systems;
- support to Fundación Poligrow for the implementation of environmental and social projects aimed at a better life quality for the people of Mapiripán, a small and disadvantaged Colombian community.

Such contribution has been chosen to replace the traditional greetings and Christmas presents.

In May 2014 the founder and chairman of the Group was re-elected for the three-year period 2014-2017, President of **assoRinnovabili**, an association that gathers and represents the producers of renewable power and performs activities aimed to raise the community's attention to the importance of green energy.

Asja4U

The asjaPeople are the recipients, within the framework of the Asja4U program, of activities that strengthen internal communication and contribute positively to the quality of their lives. Asja4U has activated the following: contributions for the birth of employees' sons, conventions for employees with suppliers of goods and services, flexi time during lunch breaks in Rivoli, the possibility to use company bicycles during lunch breaks. The Company's staff is actively involved in generating new improvement ideas in line with the Group's mission and values; to this concern the asjaPeople, through the initiative "asja4U-latuaidea" (herein translated as "asja4U-youridea") have organized: a fund-raising event to help the Mirandola community struck by the earthquake (it is also the location of the Company's biogas plant); the use of recycled notepads (2012 through 2013 11.000 recycled paper sheets were used, corresponding to 120kg of wood); promotion of energy-saving activities within its offices; plastic caps collection to help water projects in Tanzania (the association in charge of the project built in 2012 3 wells in disadvantaged villages and supported education activities to the locals). A company group of blood donors has also been established, adhering to the FIDAS association and volunteering to collect and raise people's awareness on the matter; in 2013 the group registered 52 donations (10% more than the previous year 2012). The Company also promotes important actions regarding its internal communication and team-building, such as the issue of the corporate magazine "asjaNews", the staff's annual Christmas meeting in which asjaPeople are involved in their own film-making, internal customer satisfaction feedback by means of specific questionnaires.

The Suppliers

Asja monitors its own supplier chain, focusing particularly on environmental and safety aspects.

Specific procedures for supplier qualification and evaluation are adopted by the Company, procedures that guarantee that the goods and services provided are able to ensure the reliability of the constructions and the safety of all persons involved in the process.

Suppliers are usually commissioned in the areas in which the plants are being built, thus contributing to local growth.

International Activities



Asja operates internationally, within the framework of the Flexible Mechanisms of the Kyoto Protocol, dealing with projects on greenhouse gas reduction. It was the first Italian company to have registered its biogas plant with CDM*. Parallel to plant construction, Asja provides professional consultancy regarding: the implementation of smart-grids, reduction in greenhouse gas emissions and energy auditing. One of the most prominent projects is the biogas plant in Brazil on the Belo Horizonte, Minas Gerais landfill, that, owing to its activity, avoids the release into the atmosphere of almost 150.000 tons of CO₂ per year.

Belo Horizonte has been nominated by WWF the Brazilian capital "L'Ora della Terra 2014" (herein translated as "Time for the Earth 2014") for its involvement in emission reduction, driven by a strong vision and implemented by concrete actions. Asja's biogas plant situated on the aforementioned territory is a proud example of such action. Moreover Asja is a supporter of the Poligrow company, to whom it is a stakeholder. Poligrow is involved in projects that mitigate climate change, social and food crisis and unemployment. In the Meta region of Colombia, a sustainable palm-oil plantation has been developed that benefits the Mapiripán community in terms of employment, reductions in the cost of primary products, training, implementation of projects to offset the negative impact on the environment as well as of protection of the local biodiversity. The plantation employs over 450 people and is extended over an area of 14.500 hectares, that hosts over 1.000.000 palms (50 times the size of Central Park, New York) able to absorb large quantities of carbon dioxide, thus contributing to decrease in global warming. Poligrow takes concrete action toward social and environmental sustainability; the 3,600 hectares dedicated entirely to biodiversity preservation as well as the numerous projects to support local communities (local economic development, training, generation of green power) are a prominent witness to this regard.

* *Clean Development Mechanism*

Economic Responsibility

Asja generates wealth thus contributing to economic growth in its operating sector.

Over fiscal year 2013, the added value, i.e. the difference between revenues and production costs of goods and service, was allocated to the stakeholders as set forth hereafter.

Employees

Direct and indirect remunerations (salary and wages, social security charges, severance indemnities, bonuses, training and supplementary training).

Public Administration

(Income) direct taxes.

Lenders

Remunerations of holders of capital credit (financial expenses on loans and credit lines).

Company

Part of the wealth maintained within the Group.

Community

Donations, social-related sponsorships and other contributions endowed to local initiatives.

Allocation of added value is broken down as follows:

allocation of added value

