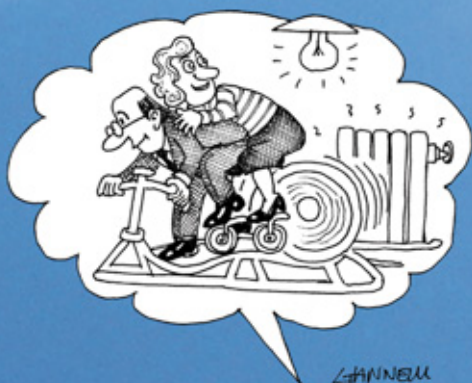


ASJA AMBIENTE ITALIA

Report and Financial Statements as of and for the year ended 2014



ENERGY INDEPENDENCE =
MORE RENEWABLES

Asja is working towards this important goal.

asja 20th
anniversary

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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, 2014 here submitted to your approval, report profits of € 1,339,885, net of appropriations at corporate's expense for Amortization and Depreciation of € 8,933,609 as well as for income taxes Ires and Irap totaling € 1,122,575.

Fiscal year's operating result comprises total Financial Income and Expenses that reported negative balance for € 2,474,332 as well as total Non-recurrent Income and Expenses with negative balance for € 1,554,390 (to such concern it is worth mentioning that negative non-recurrent expenses amounted to € 3,109,162 in 2014 against € 963,237 in 2013, that led to a subsequent higher burden on 2014 profits for € 2,145,925 against the prior year's).

The aforementioned figures are recorded in the item Difference between Production Value and Costs that reached € 6,491,182 over current fiscal year.

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.

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

Scenario



Time has come for mankind to promote a Sustainable Industrial Revolution able to defeat climate change deriving from greenhouse-gas emissions and to cut down on harmful gases pollution which is causing incalculable damage to our health. 2004 saw the release of "The Day after Tomorrow", a movie that won, amongst others, the Environmental Media Award. Only ten years ago such a movie would have been considered a science fiction one but today it perfectly reflects the future that awaits us unless we take immediate and adequate action to fight overheating. It is solely our responsibility, as shown by the latest report issued by the Intergovernmental Panel on Climate Change (IPCC): "climate overheating is

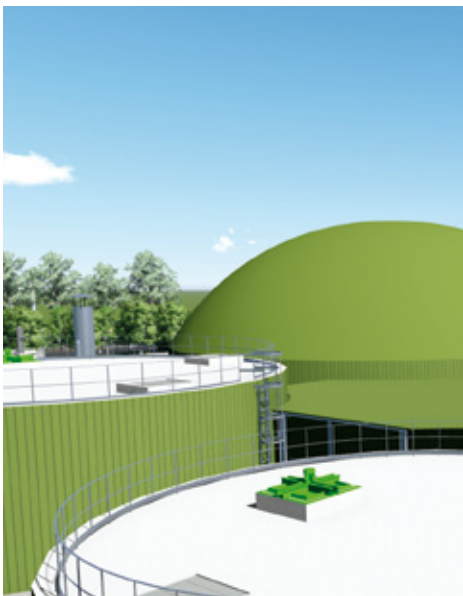
unquestionably man made and our sons are doomed to pay the consequences of our indifference and negligence". Rise in temperatures of 2°C would in fact cause an increase in frequency and intensity of extreme environmental phenomena which would compromise the basic food chains within the marine and oceanic ecosystems and would jeopardize the overall quality and quantity of food resources, thus increasing drought and diminishing water resources. In order to mitigate this uncomfortable scenario,

some contrastive policies have been implemented, aimed at reducing climate-altering and harmful gases, mainly those concerning the Energy sector. Nonetheless, even the most prominent ones such as the Kyoto Protocol and the European Climate-Energy Project 20-20-20, have proven to be inefficient. Therefore, investing in green economy and green energy is of utmost importance. Being energetically independent is another important target to be set over the next upcoming years. A lot will depend on the decisions made at the end of 2015 during the COP21 in Paris, an important International meeting hosting 200 governments that should make a binding commitment toward reducing carbon dioxide emissions and draw up a new global protocol subsequent to that signed in 1997 in Kyoto.

It is absolutely essential to set stringent objectives and invest exclusively in sustainable technologies if we want to have even the slightest opportunity of saving our Planet for future generations!

Asja Ambiente Italia's Core Business

Biogas and biomasses



Innovation is beyond doubt one of Asja's most sound principles; to this purpose through 2014 the Company developed new methods to produce biomethane from OFMSW (Organic Fraction of Municipal Solid Waste). Forecast of ongoing increase in waste diversion, together with the provisions of European laws and regulations in force, will lead to a rise in waste volumes to be treated. We are working and taking every opportunity this new under-development sector has to offer. To this concern Asja participated in a tender call for partnership in the construction and management of an OFMSW biodigestion plant in Fermo that produces biomethane. Asja was also nominated Promoter in a Project Financing tender call,

whose outcome will be known within summer 2015, and proceeded with the study and realization of a biomethane production plant involving OFMSW.

The landfill biogas sector allowed Asja to consolidate its leadership through realization of new projects and widening existing ones. Conventions for biogas exploitation were renegotiated on the Spoleto (Pg), Tavullia (Pu) and Magliolo (Sv) plants. The Bellolampo plant was upgraded with a 1-MW motor, thus reaching a 6.3-MW installed power.

In Fermo, where Asja manages the biogas plant built on the Municipal Solid Waste landfill on behalf of Fermo Asite, a multi-service company, a steam production plant was built to exploit thermal recovery of waste gases deriving from the plant and post-combustors were installed to further reduce emissions.

The Rivoli (To) vegetable oil plant has been operational since October 2014; its authorization has been recently renewed. It is worth mentioning as well that favourable agreement conditions were obtained concerning the supply of heat to Rivoli's district heating network.

Wind



Fiscal year 2014 has certainly been an important and demanding one for Asja's wind sector. In particular the Matera plant has played a major role. The 48-MW plant involved overall investment of about 65 million euros.

In November, after only a 6-month construction period, its first 18 MW, situated in Ciccolocane, became operational. The wind farm features 3-MW Vestas V117 wind turbines, an innovative turbine installed in Italy for the first time. December saw also the completion of the civil and electric ventures regarding the second part of the farm, 30 MW, whose entry into force is forecasted by June 2015.

The Quality Plan is surely one of the most important improvement projects the Company boasts this fiscal year.

The plan is a tool created in agreement with the OHSE Office (Quality, Health, Safety and Environment) that warrants for accurate project management aimed at minimizing failure to achieve objectives as well as at setting the foundations for further improvements. The Quality Plan was completed in the first half 2014 and was immediately applied to the construction management in Matera.

Photovoltaics



Asja's photovoltaic sector featured the acquisition of 7 plants with an overall installed power of 6.4 MW as well as the operational management of 6 plants held directly and spread domestically.

Optimization of production and management costs allowed to compensate for decrease in plant turnover, caused by a fall in Energy sales prices. Asja's internal competences are maintained, thus allowing the Company to provide O&M and Asset Management services within the framework of photovoltaics.

R&D



Throughout 2014 R&D proceeded with its commitment toward Energy efficiency and renewables.

Particular focus was put on micro cogeneration, a sector in which Asja collaborated in the complex task of developing a new range of TOTEM products. Development of the new models, that got their name from the world's first micro cogenerator developed by Fiat in the 70s, required intense teamwork as well as collaboration with prominent industrial partners, such as Fiat Chrysler Automobiles (FCA), Magneti Marelli and FPT Industrial.

This sector features also ongoing analysis of innovative technologies that will allow the introduction of micro cogeneration to small-scale plants (<10kWe) as well; the

project has been under development for the past two years at Alta Scuola Politecnica. Asja is always involved in technological research aimed at biomethane production from biogas upgrading. In 2014 the R&D team dealt with technical and economic analysis of existing technologies as well as with the study of innovative processes, without neglecting the development of customized solutions for landfill biogas which is more difficult to purify as a result of multiple conditions and materials present.

The following research projects have been concluded throughout the current fiscal year:

- ECOFOOD, in association with, amongst others, Ferrero and Lavazza, ended March 2014; the project allowed Asja to develop competences and assess feasibility for the construction of anaerobic digestion plants fueled by scraps, off-specification and expired material deriving from the food companies involved in the project;
- HyStrEM, completed December 2014, concerned the development of a two-stage system for hydrogen and biogas production out of OFMSW and ligno-cellulosic biomasses by means of innovative microbial strains;
- Smash-Gaming, ended June, featured 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.

Within the framework of micro cogeneration and biomethane, 4 new research projects have been submitted to community, national and regional calls for tender, currently pending evaluation.

Amongst others, Asja has always shown a vivid and constant interest in renewable technologies, a sector in which incessantly performs scouting activities. So far the most promising have been those regarding thermodynamic solar power, wave and high-altitude wind energy.

Asja Internationally



Asja's activities internationally have as main focus Brazil and China. Logistics and HR reorganization of both subsidiaries has proven to have been fruitful.

In Brazil new business opportunities are arising mainly connected to an increasing request of electric energy and, at the same time, of greenhouse-effect gases cuts. With regard to landfill biogas, this country is facing a historic moment, comparable to Italy's scenario 20 years ago; therefore we are highly optimistic as far as returns are concerned. Besides operating on the existing plants in Belo Horizonte and Uberlândia, whose green Energy production is increasing, Asja Brasil is bound to conclude negotiations for a new biogas plant situated in Macaubas,

in the province of Sabará, (Minas Gerais state). The plant is situated on the landfill proprietorship of Vital Engenharia Ambiental. The landfill has been operating since 2007 and is bound to receive waste until 2033, when the waste disposal concession, signed by VITALE and the Prefecture of Belo Horizonte (MG), will expire. Each year over a million ton of waste are received by the landfill and it is forecasted that by 2033 there will be over 30,000,000 tons. Construction should start by the end of 2015. Initially the plant will have an installed power of 6.5-MW which is bound to progressively reach 8.5-MW. In China Asja's activities comprise both realization, construction and management of own landfill biogas plants as well as third parties' and consultancy regarding the Carbon Market and auditing services for Energy and greenhouse-effect gas emissions. With regard to the first aforementioned activity, green Energy generation proceeds on the Shenyang biogas plant.

In 2014 the plant generated 13,100 MWh avoiding thus the release of 110,000 tons of CO₂ in the atmosphere. As already anticipated, widening of the landfill is forecasted in a short time; 70 new wells will be drilled which will lead to a considerable boost in production as well as in the turnover.

Over the period the consultancy team has been strengthened, mainly regarding the Carbon Market, area in which Asja is highly experienced. Asja Renewables China features 5 people in charge of Green Certificates focusing mainly on the rising market of the C-CERs (Chinese Certified Emission Reduction), the Chinese standard that most probably after this first "experimental" year will be adopted by the Government in order to mitigate greenhouse-effect gas emissions. "Shell", one of the users of such service, asked for support in the validation of no. 4 projects as well as in the placement on the market of related credits granted. For such consultancy services Asja is remunerated by a fee on the Certificates produced and/or directly by a share of Certificates, which is later sold on the market.

Biodigestion is an under-development sector in which Asja is assessing new projects.

Asja, that in Italy is already involved in designing and construction of OFMSW plants, is considering the possibility to penetrate this extremely powerful market characterized by huge amounts of food waste deriving from the large number of restaurants present in the Country.

Fiscal year 2014 saw the effects of the announced merger of Asja Kunming into Asja Shenyang.

Such merger allowed for substantial overhead savings as well as further resource optimization.

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

The plantations are concentrated in Colombia in Meta Region on a 15,000-hectare land (three times larger than Manhattan) and employ over 500 people.

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

Poligrow is particularly sensitive to social commitments and to environmental protection, with 3,600 hectares dedicated solely to biodiversity preservation and numerous projects for the local communities.

Certificates

In 2014, availing itself of the Certification Organization DNV GL S.r.l., Asja submitted to an auditing procedure aimed at renewing its quality system certification (ISO 9001) and at maintaining its environmental system certification (ISO 14001) and safety and health at the workplace (OHSAS 18001).

Audits have been performed on the following plants: the biogas plants of Magliolo, Tavullia, Grosso, the S. Giorgio photovoltaic plant, the vegetable oil plant in Rivoli, the construction site on the Matera wind farm. Audits have also been performed on all operational processes performed at the Company's Headquarters in Rivoli. All audits had positive outcome with no "non-compliant" issues arising.

Asja's commitment toward constant improving led to setting targets in various areas, amongst which operational safety (new protection services for working solo and risk of falling from above) as well as HR management (ICT updates, staff training and evaluation). Asja spreads out its environmental, economic and social sustainability by updating yearly its report on sustainability called "Asja Social Responsibility".

CleanPlanet-CO₂



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

The Facebook and Twitter pages dedicated to the emission reduction project and spreading of renewables awareness have proven to be extremely popular, as shown by the great number of fans and followers.

The historic collaboration with Cinemambiente Film Festival is still in act. The 5-day event has been canceling emissions with CleanPlanet-CO₂ for ten years.

In February with the occasion of the Energy Saving Day (initiative promoted by Caterpillar (Radio2) to fight Energy waste) Asja canceled 300 kg of CO₂ which compensates for emissions produced by home-work-home journeys of its employees on the Rivoli Headquarters.

A new collaboration is currently in act with Ortinfestival, an event connected to healthy eating and environmental awareness, organized at the Reggia di Venaria (To); the event canceled 400 tons of CO₂, thus reducing the environmental impact of the activities related to its organization.

The 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.

Personnel and offices

2014 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, 1,280 hours were spent mainly on Health and Safety at the Workplace issues without neglecting professional and management training.

This has been made possible thanks to Fonditalia, that replaced Fondimpresa, which allowed the Company to fully benefit from training programs, even management training.

The Company has maintained:

- its registered offices in Turin, Corso Vinzaglio n. 24;
- its administrative and technical offices in Rivoli (To), Via Ivrea n. 70,72,74;
- its technical-administrative office in Palermo, Via Messina n. 7/A;
- its head office and warehouse in Ceglie Messapica (Br), Via Zona Artigianale lott. 3.

External Training

	2014	2013
Number of courses delivered	55	55
Total hours/person (expressed in hours)	1,201	2,058

Internal Training

	2014	2013
Number of courses delivered	53	54
Total hours/person (expressed in hours)	78	398

Total

	2014	2013
Total number of courses delivered	108	109
Total number of hours training delivered	1,279	2,456
Hours training per capita	5	23

Fixed Assets: Investments and Divestments

Throughout the period there have been investments in Intangible Assets amounting to € 217,747, that concern mostly Software Programs for € 57,620, Maintenance on third-party assets where the Company is currently operating for € 120,944, Concessions and Rights of Use for € 7,350 as well as Trademark Registration for € 31,833. Investments in Tangible Assets over the period amount to € 2,710,909 net of current year's new leasing contract. Details of such investments are accurately listed in Annex B - Statement of Changes in Tangible Assets (in Notes to the Accounts).

As far as Financial Assets are concerned, it is worth mentioning that on September 24, 2014 Asja purchased 100% stake from Ago Renewables S.p.A. in the following companies:

- Puglia Solar 1 S.r.l. for € 4,700,000;
- Puglia Solar 2 S.r.l. for € 3,800,000;
- Puglia Solar 3 S.r.l. for € 400,000;
- Rabbici Solar S.r.l. for € 1,500,000;
- Specchia Solar S.r.l. for € 1,600,000.

All aforementioned companies produce electric power from photovoltaic plants.

Cash Flow Statement	2014	2013
a) Net Cash at the Beginning of the Year/Short-term Net Financial Debt at the Beginning of the Year	(30,011,324)	(15,270,765)
b) Cash Flow generated from (used for) Current Assets		
Gain (Loss) for the period	1,339,885	3,199,174
Amortization and depreciation	8,778,030	11,697,050
Net changes in the Provisions for risk and Charges	(450,000)	397,851
Net changes in Severance Payment	(16,891)	5,403
(Increase) decrease in short-term trade receivables	1,057,326	(2,157,983)
(Increase) decrease in other short-term receivables	1,151,654	2,474,677
(Increase) decrease in inventories	(1,531,564)	(40,821)
(Increase) decrease in short-term payables	4,548,106	10,877,753
(Increase) decrease in other short-term payables	774,914	(1,444,368)
Total Cash Flow from Current Assets	15,651,459	25,008,735
c) Cash Flow from Investment		
<i>Investment in</i>		
intangibles	(217,745)	(163,741)
tangibles	(10,087,396)	(1,600,827)
long-term	(9,290,300)	(2,573,768)
Total Cash Flow from Investment	(19,595,441)	(4,338,336)
d) Cash Flow from Financing Activities		
Members depository	22,000,000	-
Capital grants	-	-
Loan repayments (disbursements)	(12,357,496)	(35,410,958)
Total Cash Flow from Financing Activities	9,642,504	(35,410,958)
e) Earnings distribution	-	-
f) Net cash flow for the period (b+c+d+e)	5,698,523	(14,740,559)
g) Net cash at year end/Net short-term financial debt (a+f)	(24,312,801)	(30,011,324)

Notes:

(a) comprise also deferrals related to operating leases.

(b) comprise also cash flows used for acquiring stake in special-purpose vehicle with production plants.

Personal Data Protection

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

Financial and Economic Reclassification and Related Indices

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

Balance Sheet

		2014	2013
Intangible, Tangible and Long-term Assets	I	163,497,054	147,819,058
Current Assets	C	32,359,959	33,324,570
Financial Assets/ Other Assets	C	13,772,925	5,184,286
Cash	C	5,297,100	2,486,906
Investments	K	214,927,038	188,814,820
Equity	N	68,291,233	44,951,349
Medium/long-term payables	T	54,514,698	53,319,846
Short-term payables	T/PC	92,121,158	90,543,625
Capital raised	I	214,927,038	188,814,820

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 boosting short-term payables.

Income Statement

	2014	2013
Revenues from sales and services	66,433,353	62,602,706
Changes in commissioned work-in-progress	611,025	-
Production Value	67,044,378	62,602,706
Cost of raw, ancillary and consumption materials	(14,527,711)	(6,211,276)
Changes in raw, ancillary and consumption materials inventories	988,087	40,821
Cost of services	(16,912,702)	(15,008,873)
Cost of use of leasehold properties	(9,308,752)	(10,796,968)
Added Value	27,283,300	30,626,410
Labor cost	(7,710,631)	(7,418,941)
Gross Trading Margin	19,572,669	23,207,469
Amortization, Depreciation and Write-downs	(8,933,609)	(12,048,273)
Ebit Operation Income	10,639,060	11,159,196
Other revenues and income	3,856,206	4,214,832
Other operating expenses	(8,004,084)	(7,518,644)
Other financial income	2,050,061	1,639,555
Interest and other financial expenses	(4,494,799)	(4,131,569)
Exchange gains and losses	(29,594)	(38,965)
Current Income	4,016,850	5,324,406
Other non-recurrent income	1,554,772	688,950
Other non-recurrent expenses	(3,109,162)	(963,237)
Adjustments in net income for the year due to rounding-off	-	2
Income before Tax	2,462,460	5,050,121
Income tax – current, deferred, anticipated and Irap	(1,122,575)	(1,850,946)
Net Profit	1,339,885	3,199,174

Indices

		2014	2013
Weight of fixed assets	I/K	76.07%	78.29%
Weight of current assets	C/K	23.93%	21.71%
Weight of equity	N/K	31.77%	23.81%
Weight of minority equity	T/K	68.23%	76.19%
Availability index	C/Pc	55.83%	45.28%
Cash index	C/Pc	20.70%	8.47%
Self-hedging assets index	N/T	46.57%	31.25%
Roe	RN/N	1.96%	7.12%
Roi	EBIT/K	4.95%	5.91%
Ebitda/Capital invested	EBITDA/K	7.18%	10.54%
Ros	EBIT/SALES	15.87%	17.83%

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;
- limited payment risk since the energy is sold primarily to: GSE (Gestore dei Servizi Energetici), ENI, ENEL, EDISON TRADING, GdF, AXPO; GSE is a limited company wholly 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 paid to the following subsidiaries:

- Asja Market S.r.l., apart from managing the CleanPlanet-CO₂ system, is authorized to trade electric power on the free market guaranteed by the Asja.biz Clean Energy trademark which can be purchased by public or private end-users that share a common concern toward the environment;
- Laterza Aria Wind S.r.l. recorded highly positive results at year-end concerning both production and revenues;
- Laterza Wind 2 S.r.l., 100% stake subsidiary of Rigren S.r.l., became operational in November 2013 and exceeded expectancy at year-end 2014;
- Helios Energy Landolina S.r.l. (already Asja Wind S.r.l.), owned by Asja with a 99.60% stake is proprietor of a photovoltaic plant that became operational on December 1, 2011. 2014 recorded negative results;
- Elea Utilities S.c.a.r.l. ended its 11th fiscal year with satisfactory results;
- throughout 2014 Asja purchased stake in five Ltd. Companies that are proprietors of 7 photovoltaic plants;

- Meltemi Energia, 100% owned by Asja, initiated in 2014 the construction of the Le Reni wind park, and being a start-up company, reports insignificant loss at fiscal year-end;
- Puglia Solar 1 S.r.l., 100% subsidiary of Asja, generated electric power from two photovoltaic plants, recording thus positive results at fiscal year-end;
- Puglia Solar 2 S.r.l., 100% subsidiary of Asja, generated electric power from two photovoltaic plants recording thus positive results at fiscal year-end;
- Puglia Solar 3 S.r.l., 100% subsidiary of Asja, generated electric power from a photovoltaic plant recording thus positive results at fiscal year-end;
- Rabbici Solar S.r.l., 100% subsidiary of Asja, generated electric power from a photovoltaic plant recording thus positive results at fiscal year-end;
- Specchia Solar S.r.l., 100% subsidiary of Asja, generated electric power from a photovoltaic plant recording thus positive results at fiscal year-end;

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

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

Relations with Subsidiaries and Associates

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

The main movements regarding subsidiaries are set forth below:

- on September 30, 2014 the subsidiary Asja Renewables Kunming merged to the subsidiary Asja Renewables Shenyang, 100% subsidiary of Asja, for a total value of € 2,300,000;
- on November 25 and December 15, equity investment concerning subsidiaries Sansenergy Racale S.r.l. and Capua Farm S.r.l. has been disposed, thus generating loss amounting to € 243,277;
- investment in Rigren S.r.l. has been increased by € 15,000 partially waiving the repayment of the existing loan, and investment in subsidiary Aria Wind S.r.l. has been increased by € 5,000.

Subsidiaries

Asja Market S.r.l.

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

Helios Energy Landolina S.r.l.

- ongoing interest-bearing loans totaling € 645,936 and accrued interest for € 71,094;
- received services for € 60,000.

Rigren S.r.l.

- ongoing interest-bearing loans totaling € 6,342,000 and accrued interest amounting to € 507,198.

Asja Renewables Shenyang Co. Ltd.

- ongoing interest-bearing loans totaling € 1,010,000 and accrued interest amounting to € 431,563.

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

- ongoing interest-bearing loans totaling € 2,755,973 and accrued interest amounting to € 223,941 toward Asja Brasil and ongoing interest-bearing loans totaling € 9,064,932 as well as related interest amounting to € 2,570,689 toward Consorcio Horizonte Asja.

Laterza Aria Wind S.r.l.

- ongoing interest-bearing loans totaling € 3,140,820 and accrued interest for € 470,320;
- received services amounting to € 100,000;
- ongoing interest-bearing liabilities amounting to € 2,465,000 and accrued interest for € 56,319.

Laterza Wind 2 S.r.l.

- received services totaling € 50,000.

Meltemi Energia S.r.l.

- ongoing interest-bearing loans totaling € 3,576,000 and accrued interest amounting to € 116,749;
- received services for € 177,500.

Puglia Solar 1 S.r.l.

- ongoing interest-bearing liabilities totaling € 230,000 and accrued interest for € 1,888;
- received services totaling € 128,000.

Puglia Solar 2 S.r.l.

- ongoing interest-bearing loans totaling € 10,000 and accrued interest for € 885;
- received services amounting to € 125,000.

Puglia Solar 3 S.r.l.

- received services totaling € 66,000.

Rabbici Solar S.r.l.

- ongoing interest-bearing liabilities totaling € 90,000 and accrued interest for € 660;
- received services totaling € 61,100.

Specchia Solar S.r.l.

- ongoing interest-bearing liabilities totaling € 85,000 and accrued interest for € 571;
- received services totaling € 61,100.

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

- received services totaling € 152,508.

Etr Oleos S.A.

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

Poligrow Inversiones S.L.

- ongoing interest-bearing loans totaling € 6,751,000 and accrued interest amounting to € 775,952, interest-free loans totaling € 250,000. Interest-bearing loans for € 9,032,836 and interest for € 1,700,244 toward Poligrow Colombia (subsidiary of Poligrow Inversiones).

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

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

As required by Legislative Decree 231/01, during current fiscal year the Company adopted its own Organization Model and Code of Conduct in order to implement principles, policies, procedures and behavioral practices which integrate internal control. It 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 Article 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 by endowing an annual contribution.

Events Occurring since Fiscal Year End and Business Outlook

Minibond Asja for a Growth Path in Renewables

The first two months of 2015 featured increases in revenues and in the operating result of respectively 7% and 12% against prior year's same period, mainly owing to the entry into force, late 2014, of the first part of the Matera plant (by June the remaining 30-MW will become operational) as well as to efficiency factors implemented. As effected by investments made, pursuant to Article 8 Law 388, for the current year, Asja Ambiente Italia will compensate for taxes amounting to 1.3 million euros. Consequent to stake acquisition in Solar, the Company benefited from further tax credits (Law 296/06

former Art 8) totaling roughly € 3,000,000 that will boost, for the same amount, the cash flow.

In March Asja issued a 12-million-euro Minibond signed by Anthilia Bond Impresa Territorio amounting to € 11,000,000 (Anthilia BIT) as well as by Banca Popolare di Bari for € 1,000,000.

The bond issue is aimed at financing the wind sector, consolidating biogas leadership through solutions for the exploitation of OFMSW (Organic Fraction of Municipal Solid Waste) and at widening foreign business. Capital Securities are listed in the multilateral trading system managed by the Italian Stock Exchange, an ExtraMot Pro professional segment. The bond expires 10/2023 and features a 6.75% actual yield and an amortizing repayment with a 3-year grace period.

The news were reported by the Italian Press in about 60 headlines, including the online ones.

Construction of the second part of the Matera wind farm proceeds at a fast pace; the 30-MW will allow Asja to highly exceed, in 2015, 500,000-MWh worth of electric Energy generation.

Destination of Earnings

Dear Shareholders,

you are kindly invited to approve the Financial Statements as at December 31, 2014 and to allocate the profit for the year amounting to € 1,339,885 as follows:

Legal reserve	€ 66,995.00
Prior years' earnings	€ 1,272,890.16
	€ 1,339,885.16

Rivoli, March 30, 2015

For the Board of Directors
The Chairman
Agostino Re Rebaudengo



Assets	2014	2013
a) Credits to shareholders owed from deposits not yet due	-	-
b) Intangible, Tangible and Long-term Financial Assets		
<i>Intangible Assets</i>		
Start-up costs and widening investments	-	-
Research, development and publicity costs	217,306	418,239
Industrial patent and intellectual property	2,044,683	2,217,929
Concessions, licenses and similar rights	13,827,125	14,978,569
Other intangible assets	346,408	764,917
Total	16,435,522	18,379,654
<i>Tangible Assets</i>		
Land and building	153,423	118,423
Plant and machinery	65,300,240	69,013,453
Industrial and commercial equipment	287,992	375,977
Other tangible assets	973,122	894,740
Tangible assets under construction and advances	1,184,166	1,164,522
Total	67,898,943	71,567,115
<i>Long-term Financial Assets</i>		
<i>Investment in</i>		
Subsidiaries	22,358,754	10,384,511
Associates	5,497,000	5,497,000
Other companies	5,000	5,750
Total Investment	27,860,754	15,887,261
<i>Receivables</i>		
From subsidiaries	30,955,508	26,142,877
From associates	20,346,327	15,842,151
Total Receivables	51,301,835	41,985,028
Other securities	-	-
Total	79,162,589	57,872,289
Total Intangible, Tangible and Long-term Financial Assets	163,497,054	147,819,058
c) Current Assets		
<i>Inventories</i>		
Commissioned work-in-progress	611,025	-
Finished goods and goods for resale	988,087	67,548
Total	1,599,112	67,548
<i>Receivables</i>		
<i>Trade receivables</i>		
Due within next accounting period	15,853,002	17,518,361
<i>Due to subsidiaries</i>		
Due within next accounting period	2,298,202	1,659,343
<i>Due to associates</i>		
Due within next accounting period	967,092	997,918
<i>Tax receivables</i>		
Due within next accounting period	3,861,239	3,306,202
Due after accounting period	6,218,571	7,447,332
<i>Prepaid tax</i>		
Due within next accounting period	187,333	166,908
<i>Due to other</i>		
Due within next accounting period	1,581,155	2,833,596
Total	30,966,594	33,929,660
<i>Short-term Investment</i>		
Other securities	2,300,181	1,605,043
Total	2,300,181	1,605,043
<i>Cash and Cash Equivalents</i>		
Bank and postal deposits	5,277,300	2,471,205
Cash	19,800	15,701
Total	5,297,100	2,486,906
Total Current Assets	40,162,987	38,089,157
d) Accrued Income and Prepaid Expenses		
Accrued income	17,736	15,640
Prepaid expenses	11,455,008	3,563,603
Total Accrued Income and Prepaid Expenses	11,472,744	3,579,243
Total Assets	215,132,785	189,487,458

Liabilities	2014	2013
a) Equity		
Common stock	14,156,000	12,550,000
Legal reserve	20,394,000	-
Legal reserve	1,619,225	1,459,266
Other reserves	287,530	287,530
Earnings (Loss) prior accounting periods	30,494,594	27,455,379
Earnings (Loss) current accounting period	1,339,885	3,199,174
Equity adjustments due to rounding off	(1)	-
Total Equity	68,291,233	44,951,349
b) Provisions for Risk and Charges		
Provisions for risk and charges	-	450,000
Total Provisions for Risk and Charges	-	450,000
c) Severance Indemnity Payment		
	205,747	222,638
d) Payables		
<i>Payables to banks</i>		
Due within next accounting period	31,910,083	34,103,273
Due after accounting period	42,727,997	41,293,654
Due after 5 years or more	8,376,480	10,168,319
Total Payables to Banks	83,014,560	85,565,246
<i>Payables to other lenders</i>		
Due after the following year	566,498	566,498
<i>Advances</i>		
Custode advances	85,675	-
<i>Trade payables</i>		
Due within the following year	28,619,589	30,343,824
<i>Payables to subsidiaries</i>		
Due after the following year	7,919,903	1,790,904
<i>Payables to associates</i>		
Due within the following year	267,837	210,170
<i>Tax payables</i>		
Due within the following year	3,311,837	2,456,368
Due after the following period	1,601,617	-
<i>Payables to Provident and Social Security Institutions</i>		
Due within the following year	294,013	285,090
<i>Other payables</i>		
Due within the following year	1,127,258	654,486
Due after the following year	1,242,055	1,291,375
Total Other Payables	2,369,313	1,945,861
Total Payables	128,050,842	123,163,961
e) Accrued Expenses and Deferred Income		
Accrued expenses	1,966,822	1,871,974
Deferred income	16,618,141	18,827,536
Total Accrued Expenses and Deferred Income	18,584,963	20,699,510
Total Liabilities	215,132,785	189,487,458
 Memorandum Accounts		
Guarantees given		
Bank guarantees issued by minority interests to others	72,133,856	4,368,659
Total Guarantees given	72,133,856	4,368,659
Commitments		
Next-deadline lease payments	7,874,427	8,661,086
Total Commitments	7,874,427	8,661,086
Total Memorandum Accounts	80,008,283	13,029,745

Income Statement	2014	2013
a) Production Value		
Revenues from sales and services	66,433,353	62,602,706
Revenues from sales and services	611,025	-
Other revenues and income	3,856,206	4,214,832
Total Production Value	70,900,584	66,817,538
b) Operating Costs		
Costs of raw, ancillary and consumption materials	(14,527,711)	(6,211,276)
Costs of services	(16,912,702)	(15,008,873)
Costs of use of leasehold properties	(9,308,752)	(10,796,968)
<i>Personnel costs</i>		
Salaries and wages	(5,610,633)	(5,413,522)
Social security contributions	(1,745,402)	(1,663,104)
Severance payment	(354,596)	(342,315)
Total Personnel Costs	(7,710,631)	(7,418,941)
<i>Amortization, Depreciation and Write-downs</i>		
Amortization of intangible assets	(2,161,877)	(2,182,849)
Depreciation of tangible assets	(6,616,153)	(9,514,201)
Other write-downs of tangible and intangible assets	(60,883)	(251,082)
Write-downs of receivables and cash included in current assets	(94,696)	(100,141)
Total Amortization, Depreciation and Write-downs	(8,933,609)	(12,048,273)
Change in raw materials, ancillary materials, consumables and goods	988,087	40,821
Other operating expenses	(8,004,084)	(7,518,644)
Total Operating Costs	(64,409,402)	(58,962,154)
(a-b) Difference between Value of Production and Operating Costs	6,491,182	7,855,384
c) Financial Income and Expenses		
<i>Income other than that listed above</i>		
From associates	777,425	548,836
From subsidiaries	1,224,561	1,032,614
From others	48,075	58,105
Total Income Other Than That Listed Above	2,050,061	1,639,555
<i>Interest and other financial charges</i>		
From Others	(4,494,799)	(4,131,569)
Total Interest and Other Financial Charges	(4,494,799)	(4,131,569)
<i>Exchange gains and losses</i>		
Exchange gains	8,082	8,189
Exchange losses	(37,676)	(47,154)
Total Exchange Gains and Losses	(29,594)	(38,965)
Total Financial Income and Expenses	(2,474,332)	(2,530,979)
e) Non-recurrent Income and Expenses		
<i>Income</i>		
Out-of-period income	824,821	361,917
Other income	729,951	327,033
Total Income	1,554,772	688,950
<i>Expenses</i>		
Out-of-period expenses	(11,665)	(283,169)
Taxes relative to prior periods	(518,788)	(450,000)
Other expenses	(2,578,709)	(230,068)
Total Expenses	(3,109,162)	(963,237)
Fiscal year earnings (loss) adjusted to Euro	-	2
Total Non-recurrent Items	(1,554,390)	(274,285)
Earnings and Loss Before Tax	2,462,460	5,050,120
Income tax for the period	(1,143,000)	(2,001,200)
Deferred/prepaid tax	20,425	150,254
Earnings and Loss for the Period	1,339,885	3,199,174

Basis of Preparation

The herein Financial Statements for the year ended December 31, 2014 have been prepared in accordance with the legislative provisions set forth in the Italian Civil Code (Art. 25) interpreted and integrated by accounting principles stated by the National Board of Accountants and Bookkeepers and comprise the following: Balance Sheet, Income Statement, Statement of changes in Equity, Cash Flow Statement and Notes to the Accounts. The present Notes to the Accounts include disclosure, as required by current regulations and by accounting principles, listed in the reporting formats.

Accounting Policies and Evaluation Criteria

As established by Art. 2423-bis of the Italian Civil Code, 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 elements of assets and liabilities. The main accounting policies and valuation criteria adopted in preparing the 2014 and 2013 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 are stated at purchase price that is yearly reduced according to the contract period and within the limits of their estimated economic use. Research and development costs are recognized as an expense over the period in which they are incurred, except for those regarding projects under regulations that require capitalization. Amortization is determined on a straight-line basis over the historic value of the Assets, applying the following rates:

Costs of research, development and publicity

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

Industrial patent and intellectual property rights

Property software rights	20%
Patent rights	1/20

Concessions, licenses, trademarks and similar rights

Concessions and royalties	1/8, 1/29 and 1/30
Trademarks	1/18

Know how		1/18
Building leases		1/23, 1/26, 1/28 and 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% and 40%	
Extraordinary maintenance on third party assets - Rivoli, via Ivrea 72/74		1.3% and 25%
Multi-year costs - wind development		20%
Multi-year costs - fotovoltaic development		20%

Tangible Assets

Tangible assets are stated at their purchase cost including any direct expenditures and before contributions from third parties written-up as a result of prior years' currency revaluations in compliance with existing laws and regulations. Such laws set application limits in terms of amount and thus each asset was carried at an overall value not greater than its current value.

Maintenance and ordinary repair costs, except for the incremental ones, are not subject to capitalization and are chargeable in the income statement of the fiscal year in which they were incurred. Financial charges related to investments on the started-up plants are reimbursed in the fiscal year in which they were incurred, whereas for the plants under construction capitalization ceases at plant start-up. Depreciation is calculated on the historic value of fixed assets, that is on the value adjusted at constant rates (50% for investments over the accounting period).

The depreciation rates applied are set out below:

Plant and machinery		
Generic plants		8%
Specific plants		8%
Radiomobile plants		20%
Biogas plants		9%
Wind plants		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% and 20%
Cellular phones	20%

Pursuant to Art. 2426, no. 2, of the Italian Civil Code and as a follow-up to debates with other providers within the same sector, the useful life of photovoltaic plants has been re-estimated. It has been proven that the useful life of the aforementioned plants is to date of minimum 20 years and therefore the depreciation plan has been made compliant. Such change led to lesser depreciation over the current fiscal year equal to € 2,940,219.

Leases

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

Government Capital Grants

Government Capital Grants are presented in the Balance Sheet by recognizing the grant as deferred income in the year when it is formally approved or received, for the entire useful life of the relevant assets.

Financial Assets

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

Inventories

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

Receivables and Payables

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

Translation Criteria

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

Accrued Income and Expenses

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

Cash and Cash Equivalents

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

Severance Indemnity Provision

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

Income Taxes

The income tax payable under Tax Payables is recorded after pre-payments, withholding tax and tax credit; any net credit positions are recorded in Current Assets under Tax Receivables. The item Provision for Taxes includes provisions for income taxes likely due, with amount and/or with undetermined date of occurrence. Deferred taxes have been calculated on the timing differences between the value attributed to assets and liabilities according to statutory criteria and the values attributed to the same assets and liabilities for tax purposes.

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

Derivative Financial Instruments

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

Revenues, Income, Costs, Charges and Grants

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

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

Comments on the Main Items of the Accounts

Assets

Intangible Assets

Set forth below is the composition and movement for the year on intangible assets that, at December 31, 2014 amount to € 16,435,522, against € 18,379,654 at December 31, 2013:

- Costs of research, development and publicity: € 217,306;
- Industrial patent and intellectual property rights: € 2,044,683;
- Industrial patent and intellectual property rights: € 2,217,929;
- Concessions, licenses, trademarks and similar rights: € 13,827,125, of which
 - Concessions, royalties and conventions: € 272,406;
 - Know how: € 705,245;
 - Trademarks: € 11,074,264;
 - Building leases: € 1,775,210;
- Other intangible assets (mainly improvements on leaseholds): € 346,408.

Movements in Intangible Assets as at December 31, 2014 and 2013 are highlighted on an analytical basis in the explanatory notes in Annex A set forth below. Such notes comprise gross values for each category of assets related to: components of previous year's balance, movements occurred over the current fiscal year and broken down by cause, balance components regarding current period's Balance Sheet. Such notes comprise gross values, adjusted items and net values of all assets.

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

- increase in gross values totaling € 217,747, of which € 57,620 deriving from Software, € 7,350 from Building Leases, € 31,833 from Trademarks, € 17,950 from Extraordinary Maintenance on Third-

party Assets, € 102,994 from Extraordinary Maintenance on Third-party Assets Rivoli where the Company is currently located; decrease in values amounting to € 195,227 is attributable to the reversal of completely written-off expenses;

- changes in adjustments are due to increase in Amortization amounting to € 2,161,877 before amortization transfers for € 195,224 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 31/12/2013</i>	<i>Increase</i>		<i>Decrease</i>		<i>As at 31/12/2014</i>
		<i>Acquisition</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers or Cancelations</i>	
Purchase cost	29,476,726	217,747	-	-	195,227	29,499,246
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross value	29,476,726	217,747	-	-	195,227	29,499,246
Amortization	11,097,071	2,161,877	-	-	195,224	13,063,724
Write-downs	-	-	-	-	-	-
Changes in balance sheet	11,097,071	2,161,877	-	-	195,224	13,063,724
Net book value to the subclass:						
Intangible Assets	18,379,655					16,435,522

Tangible Assets

Tangible Assets at December 31, 2014 total € 67,898,943 against € 71,567,115 at December 31, 2013 and are broken down as follows:

- Land: € 153,423;
- Plant and machinery: € 65,300,240 of which
 - Biogas plants: € 20,322,117;
 - Wind plants: € 40,164,430;
 - Photovoltaic plants: € 3,718,114;
 - Vegetable oil plants: € 1,084,527;
 - Generic, specific and other plants: € 11,052;
- Industrial equipment: € 287,992;
- Other tangible assets: € 973,122;
- Tangible assets under construction and advances: € 1,184,166 of which
 - Wind plants under construction: € 1,107,133;
 - OFMSW plants under construction: € 45,913;
 - Photovoltaic plants under construction: € 31,120.

The item Tangible Assets as at December 31, 2014 and 2013 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 € 26,143,395, of which the most relevant are those witnessed by Biogas Plants amounting to € 2,737,600 as well as by Tangible Assets Under Construction and Advances regarding the construction of biomass, wind and OFMSW plants for € 23,069,693 (of which € 22,979,529 later decommissioned) before divestments or disposals equal to € 23,545,151;
- changes in adjusting items are due (amongst others) to a boost in Depreciation of € 6,616,153 before decreases of € 349,738 deriving from 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 (€ 60,883).

As required by Article 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 31/12/2013	Increase		Decrease		As at 31/12/2014
		Acquisition	Transfers	Disposals/ Divestments	Transfers or Cancelations	
Acquisition cost	128,643,417	26,143,395	-	23,473,005	72,147	131,241,660
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	128,643,417	26,143,395	-	23,473,005	72,147	131,241,660
Depreciation	57,076,302	6,616,153	-	346,626	3,112	63,342,717
Write-downs	-	-	-	-	-	-
Book changes	57,076,302	6,616,153	-	346,626	3,112	63,342,717
Net book value to the subclass:						
Tangible Assets	71,567,115					67,898,943

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 Article 2427, no. 22 of the Italian Civil Procedure Code, the following statement comprises (see following page).

Summary on Capital Leases**2014****1) Effects on the Balance Sheet**

a) Active ongoing contracts

<i>Leasehold values at the beginning of the year using financial method</i>		13,703,978
Initial market value	23,741,325	
Accumulated depreciation	(10,037,347)	
Assets acquired under lease during the year		23,797,243
Transfer of leased assets redeemed during the year		-
Amortization rates for the period		(1,700,569)
Transfer of accrued expenses		(7,139,415)
Total		28,661,237

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		8,511,301
Payables due to new contracts for the period		18,323,668
Repayment of share capital and pay-offs over the period		(728,116)

Total **26,106,852**

d) Overall equity effect at fiscal year end (a+b-c) 2,554,385

e) Tax effect (27,491)

Net Equity Effect at Fiscal Year End **2,526,894****2) Effect in Income Statement**

Transfer of leasing fees accounted for in the period		1,188,905
Financial charges – financial method		(353,439)
<i>Amortization rates</i>		(1,700,569)
on ongoing leasing contracts	1,700,569	
on pay-off assets (difference with respect to the recorded)		-
Economic effect before taxes		(865,103)
Tax effect		271,642
Effect on Earnings and Loss for the period		(593,460)

Financial Assets**Investments**

The item Investments, as at December 31, 2014, comprises the following:

	2014	2013
Subsidiary companies	22,358,754	10,384,511
Associated companies	5,497,000	5,497,000
Other companies	5,000	5,750
Total	27,860,754	15,887,261

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

	Investment in subsidiaries	Investment in associated	Investment in other companies	Total
Net value as at 31/12/2013	10.384.511	5.497.000	5.750	15.887.261
Acquisitions	12.720.000	-	-	12.720.000
Divestments	(745.757)	-	(750)	(746.507)
Write-downs	-	-	-	-
Transfer	-	-	-	-
Net value as at 31/12/2014	22.358.754	5.497.000	5.000	27.860.754

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 € 12,720,000 consequent to: common stock increases concerning Aria Wind Plants S.r.l. subsidiary (€ 5,000), increase in the subsidiary Asja Renewables Shenyang Co., Ltd's common stock (€ 700,000) as a result of Asja Renewables Kunming's merger, 100% stake acquisition in Puglia Solar 1 S.r.l. (€ 4,700,000), 100% stake acquisition in Puglia Solar 2 S.r.l. (€ 3,800,000), 100% stake acquisition in Puglia Solar 3 S.r.l. (€ 400,000), 100% stake acquisition in Rabbici Solar S.r.l. (€ 1,500,000), 100% stake acquisition in Specchia Solar S.r.l. (€ 1,600,000) as well as to common stock increase regarding the Rigen S.r.l. subsidiary (€ 15,000);
- overall decreases amounting to € 746,507, consequent to the merger of Asja Kunming to Asja Shenyang for € 700,000, to the disposal of stake owned in Capua Farm amounting to € 20,000, to the disposal of stake owned in Sansenergy Racale recorded for € 25,757 as well as to the disposal of that owned in Consorzio Cosepa recorded for € 750.

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	334,609	10,585	98.00	327,917	607,353	(279,436)
Helios Energy Landolina S.r.l. Via Enrico Albanese, 19 Palermo - Italy	50,000	249,581	(2,293)	99.60	248,583	247,800	783
Aria Wind Plants S.r.l. Corso Vinzaglio, 24 Torino - Italy	10,000	13,441	(3,624)	100.00	13,441	25,000	(11,559)
Laterza Aria Wind S.r.l. Corso Vinzaglio, 24 Torino - Italy	100,000	4,449,319	689,023	100.00	4,449,319	2,920,000	1,529,319
Rigren S.r.l. Corso Vinzaglio, 24 Torino - Italy	20,000	14,687	(65,649)	100.00	14,687	146,320	(131,633)
Puglia Solar 1 S.r.l. Corso Vinzaglio, 24 Torino - Italy	50,000	1,971,834	344,560	100.00	1,971,834	4,700,000	(2,728,166)
Puglia Solar 2 S.r.l. Corso Vinzaglio, 24 Torino - Italy	50,000	1,613,804	293,327	100.00	1,613,804	3,800,000	(2,186,196)
Puglia Solar 3 S.r.l. Corso Vinzaglio, 24 Torino - Italy	50,000	339,447	29,960	100.00	339,447	400,000	(60,553)
Rabbici Solar S.r.l. Via Messina, 7A Palermo - Italy	50,000	667,188	143,738	100.00	667,188	1,500,000	(832,812)
Specchia Solar S.r.l. Via Messina, 7A Palermo - Italy	50,000	645,514	145,325	100.00	645,514	1,600,000	(954,486)
Meltemi Energia S.r.l. Via P. Ravanas, 2 Ruvo di Puglia (Ba) - Italy	50,000	82,229	(23,084)	100.00	82,229	3,356,178	(3,273,949)
Foreign Subsidiaries							
Asja Brasil Serviços para o Meio Ambiente Ltda. Av. Profº Mário Werneck, 26 sl 802 - 30455 610 Bairro Estoril - Belo Horizonte (MG) - Brasil	450,010	(9,709,659)	(2,759,064)	99.94	(9,703,833)	556,103	(10,259,936)
Consorcio Horizonte Asja Rodovia Br. 040, 1200 California/Jardim - Filadelfia Belo Horizonte (MG) - Brasil	200,000	-	(104,339)	5.00	-	200,000	(200,000)
Asja Renewables Shenyang Co., Ltd. 312, Building Room, Diwang Maison, 21 1 Wenyi Road Shenhe District, Shenyang (LN) P.R. China	2,517,546	1,255,186	124,309	100.00	1,255,186	2,300,000	(1,044,814)
Associates							
Elea Utilities S.ca.r.l. Via Vittorio Imbriani, 48 Napoli - Italy	10,000	169,000	804,956	50.00	84,500	84,500	-
Etr Oleos S.A. Avenida Felix Galvao crus Simoes, 485 Loteamento Industrial Feital Pindamonhangaba - Brasil	1,148,819	(951,241)	(4,590)	8.00	(76,099)	412,500	(488,599)
Poligrow Inversiones S.L. C/General Diaz Porlier, 21 Entreplanta B - Madrid	1,111,111	5,482,745	1,711,815	10.00	548,274	5,000,000	(4,451,726)

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 (that generated considerable earnings in 2014), in Puglia Solar 1, in Puglia Solar 2, in Puglia Solar 3, in Rabbici Solar, in Specchia Solar, that, even though recorded at greater value with respect to that of the Net Equity stake owned, acquired subsequent to a sworn expert's report whose higher values are fully reflected even through the perspective phase, as well as in other minor companies, even though recorded at greater value with respect to that of the Net Equity stake owned, as they represent potential new initiatives whose negative differences are to be considered start-up costs. Value of registration of the Investment in Foreign Subsidiaries has been kept unchanged due to the fact that the companies are currently fully operational and loss registered over prior fiscal years is not to be considered long-term and will be reabsorbed in future gains.

Receivables

The item Receivables comprises the following:

	2014	2013
Receivables from subsidiaries	30,955,508	26,142,877
Receivables from associated companies	20,346,327	15,842,151
Total	51,301,835	41,985,028

It is particularly emphasized that the item Receivables from Subsidiaries and Associates regards interest-bearing loans at market rates, amongst which € 11,635,621 related to credit-bearing from Consorzio Horizonte Asja (95% Asja Brasil and 5% Asja Ambiente Italia), € 2,979,915 regarding credit-bearing from Asja Brasil, € 7,776,952 to credit-bearing from Poligrow Inversiones, € 10,733,080 concerning credit-bearing from Poligrow Colombia, € 6,849,198 regarding credit-bearing from Rigren, € 3,611,140 related to credit-bearing from Laterza Aria Wind, € 3,692,749 to credit-bearing from Meltemi Energia, € 1,836,295 to credit-bearing from Etr Oleos as well as € 1,441,568 to credit-bearing from Asja Renewables Shenyang. With relation to Receivables from Foreign Subsidiaries please refer to the Report on Operations hereafter.

Current Assets

Inventories

Inventories regarding contract work in progress amount to € 611,025 and refer to costs incurred for intra-year workorders. Inventories regarding finished goods and products amount to € 988,087 and are related to stock registration of Green Certificates at fiscal year-end.

Trade Receivables

The item is broken down as follows:

	2014	2013
Receivables from other users	4,609,283	5,841,454
Invoices to be issued/Credit notes to be issued/Other users	11,338,414	11,777,048
Allowance for doubtful accounts	(94,696)	(100,141)
Total	15,853,002	17,518,361

The item Trade Receivables features short-term trade receivables from third parties. Fiscal year difference is mainly attributable to year-end contingent factors. Trade receivables from third parties are recorded at nominal value net of the allowance for doubtful accounts equal to € 94,696.

Increase for the period is to be attributed to complete use of the allowance as at 31/12/2013.

Receivables from Subsidiaries

The item features:

	2014	2013
Receivables	2,298,202	1,659,343
Total	2,298,202	1,659,343

Receivables from subsidiaries concern trade activities or linked to the latter over the period; in particular € 1,841,816 for invoices issued, € 158,249 for invoices to be issued and € 298,138 for non-trade activities.

Receivables from Associated Companies

The item comprises:

	2014	2013
Receivables	967,092	997,918
Total	967,092	997,918

Receivables from Associated Companies concern trade activities performed over current fiscal year, deriving mainly from issued invoices (€ 451,143) and from invoices bound to be issued (€ 515,949).

Tax Receivables

The item is illustrated as follows:

	2014	2013
Ires/Irap on account	2,285,041	1,704,175
Contributions Art.8 Law 388 on account	7,427,030	8,655,791
VAT on account	-	1,773
Other receivables on account	367,739	391,796
Total	10,079,810	10,753,534

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 2014. 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:

	2014	2013
Ires receivables	164,768	146,238
Irap receivables	22,565	20,670
Total	187,333	166,908

Ires	As at 31/12/2013	Decrease	Increase	As at 31/12/2014
Professional services	1,773	1,773	20,558	20,558
Negative difference on exchange	-	-	-	-
Membership fees	-	-	-	-
Representation expenses	530,000	530,000	428,500	428,500
Contributions to be paid	-	-	150,099	150,099
Depreciation wind plants	531,773	531,773	599,157	599,157
Before tax	146,238	146,238	164,768	164,768
Ires	27.50%	62,563	146,238	146,238

Irap	As at 31/12/2013	Decrease	Increase	As at 31/12/2014
Representation expenses	-	-	-	-
Contributions to be paid	530,000	530,000	428,500	428,500
Depreciation wind plants	-	-	150,099	150,099
Before tax	530,000	530,000	578,599	578,599
Irap	3.90%	20,670	22,565	22,565

Other Receivables

The item is broken down as follows:

	2014	2013
Loans to staff	-	8,701
Advances to suppliers	224,436	456,162
Security deposits	514,420	512,095
Other receivables	842,298	1,856,638
Total	1,581,155	2,833,596

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

Short-term Investment

The item sets forth the following:

	2014	2013
Other securities	2,300,181	1,605,043
Total	2,300,181	1,605,043

The item Other Securities comprises mostly the payout of a loan on a time deposit account amounting to € 1,600,000. The change derives from further purchase of bank shares already owned.

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:

	2014	2013
Bank and postal deposit accounts	5,277,300	2,471,205
Cash and cash equivalents	19,800	15,701
Total	5,297,100	2,486,906

Accrued Income and Prepaid Expenses

The item comprises the following:

	2014	2013
Accrued income	17,736	15,640
Prepaid expenses	11,455,008	3,563,603
Total	11,472,744	3,579,243

Accrued Income features the share of pertaining financial items.

Prepaid Expenses comprise, amongst others, the share of the lease regarding the Matera plant amounting to € 5,716,845, the share of the substitute equal to € 1,992,049 (€ 1,838,814 due after the next accounting period of which € 1,225,876 due after 5 years) owed for the tax recognition of Asja's

trademarks recorded in Assets, accrued contributions regarding multi-year commercial agreements amounting to € 665,619 as well as leasehold on multi-year agreements equaling € 58,963.

Equity

Changes in Equity are illustrated hereafter:

	Common Stock	Share Premium Reserve	Legal Reserve	Other Reserves	Retained Earnings	Earnings (Loss) for the Period	Total Equity
As at December 31, 2013	12,550,000	-	1,459,266	287,530	27,455,379	3,199,174	44,951,349
Capital increase	1,606,000	20,394,000	-	-	-	-	22,000,000
Allocation of profit	-	-	159,959	-	3,039,215	(3,199,174)	-
Income (Loss) for the year	-	-	-	-	-	1,339,885	1,339,885
Adjustments in balance sheet due to Euro rounding-off	-	-	-	(1)	-	-	(1)
As at December 31, 2014	14,156,000	20,394,000	1,619,225	287,529	30,494,594	1,339,885	68,291,233

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 2013, as approved by the Board as well as to a deliberate increase in the common stock equal to € 1,606,000, wholly subscribed and paid, decided for by the extraordinary meeting of June 11, 2014 that also set a share premium amounting to € 20,394,000.

Provision for Risks and Charges

	2014	2013
Other provisions	-	450,000
Total	-	450,000

Changes in Other Provisions are due to the conclusion of a tax examination that began in 2013 and referred to fiscal year 2010. Derivatives as at December 31, 2014, being hedging, do not originate Provisions for Risks and Charges.

Employee Severance Indemnity

	2014	2013
Provision for Severance Indemnity	205,747	222,638
Total	205,747	222,638

This item refers to employee severance indemnity of the existing personnel. As provided for by the law in force and by collective labor agreements, in prior fiscal years a specific amount of money was accrued annually for employee severance indemnity that will be paid to employees upon resignation or retirement. This amount is calculated based on the requirements of the Italian Civil and Labor laws as well as on the number of years each employee has worked in the company, on their employment

status, the kind of labor contract and the employee's gross salary. This provision is adjusted every year to compensate for increases in the cost of living. Pursuant to the amendments to applicable laws, since 2008 employee severance indemnities have been transferred to Inps (National Social Security) or to supplementary pension funds.

Payables

The item comprises the following:

	2014	2013
<i>Payables to banks</i>		
Due to current accounts and advances on invoices	11,513,130	12,495,140
Due to investment loans	70,001,430	60,826,356
Due to loans	1,500,000	12,243,750
	83,014,560	85,565,246
<i>Payables to Other Lenders</i>		
Payables to Other Lenders	566,498	566,498
<i>Trade Payables</i>		
Due to invoices received	21,629,624	22,397,578
Due to invoices and credit memos to be received	6,989,965	7,946,246
	28,619,589	30,343,824
<i>Payables to subsidiaries</i>		
Due to invoices received	374,781	458,775
Due to invoices to be received	872,841	167,507
Due to loans and other	6,672,281	1,164,622
	7,919,903	1,790,904
<i>Payables to associated companies</i>		
Due to invoices received	83,784	83,784
Due to invoices to be received	183,983	126,386
Due to loans and other	70	-
	267,837	210,170
<i>Tax payables</i>		
Due to withholdings to be paid	279,808	206,138
Due to VAT to be paid	388,087	-
Due to taxes to be paid	4,245,559	2,250,230
	4,913,454	2,456,368
<i>Payables to social security institutions</i>		
Due to Inps contributions	264,527	264,267
Due to Inail adjustment	1,952	2,002
Due to Previndai contributions	14,264	12,718
Due to others	13,270	6,103
	294,013	285,090
<i>Other payables</i>		
Due to staff	9,133	772
Due to credit card providers	44,221	31,055
Due to leasehold third parties	1,039,588	1,089,318
Due to others	1,276,371	824,717
	2,369,313	1,945,861
Total	128,050,842	123,163,961

Payables due after December 31, 2015 amount to € 53,695,132 and are broken down as follows: Payables Due to Banks within December 31, 2019 amounting to € 42,727,997 and Other Payables equal to € 1,854,364; Payables due after December 31, 2019 for € 9,112,771 of which € 8,376,480 concerning Payables to Banks and € 736,291 regarding 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 featured a decrease of about € 1,200,000 resulting from the closure of existing cash facilities. Medium/long-term payables went down for about € 1,600,000 owing to reimbursements over the period for € 35,200,000, offset by new loans amounting to € 33,600,000. Changes in Trade Payables comply with ongoing investments and reflect optimal cost reduction management. Increase in Tax Payables is to be attributed mostly to tax payables consequent to the aforementioned tax examination.

Accrued Expenses and Deferred Income

The item comprises the following:

	2014	2013
Accrued expenses	1,966,822	1,871,974
Deferred income	16,618,141	18,827,536
Total	18,584,963	20,699,510

Accrued Expenses refer mainly to interest paid on loans (€ 338,898), to deferred remuneration and related social security payments (€ 1,162,495), to royalties and fees due to members and others (€ 465,429). Deferred Income features mostly plant grants (€ 16,127,157).

Memorandum Accounts

The item comprises guarantees given to insurance companies or to others in exchange for third-party guarantees amounting to € 72,133,856, granted to subsidiaries and minority as set forth below:

- to the following subsidiaries:
 - Asja Brasil € 1,600,000 for a loan regarding business development in Brazil;
 - Helios Energy Landolina € 2,173,360 for a leasing contract (comfort letter);
 - Rabbici Solar € 2,119,025 for a leasing contract (comfort letter);
 - Specchia Solar € 2,091,993 for a leasing contract (comfort letter);
 - Puglia Solar 1 € 5,602,111 for a leasing contract (comfort letter);
 - Puglia Solar 2 € 5,504,493 for a leasing contract (comfort letter);
 - Puglia Solar 3 € 2,766,681 for a leasing contract (comfort letter);
 - Laterza Aria Wind € 12,643,443 for a leasing contract (comfort letter);

- Laterza Wind 2 € 13,997,375 for a leasing contract (comfort letter);
- to the following associated companies:
 - Ago Renewables € 22,935,375 for supply contracts;
- to third parties:
 - Ita Aceites Vegetales € 700,000 for a credit line.

Commitments

Commitments undertaken by the Company regard commitments on leasing contracts and amount to € 7,874,427.

Production Value

Revenues from Sales

	2014	2013
Electric power and services sold to other companies	66,433,353	62,602,706
Changes in contract work in progress	611,025	-
Other revenues	3,856,206	4,214,832
Total	70,900,584	66,817,538

Revenues in 2014 were in line with the budget. The item Revenues from Sales and Services comprises revenues deriving from the sale of Green Certificates accrued over an yearly generation equaling € 18,751,641 (against last year's € 17,042,156) as well as from trading activities amounting to € 12,094,887 (against last period's € 4,380,362). On the other hand purchase costs impacted for € 12,160,791, net of end-of-year inventories totaling € 988,087, which nonetheless generated a positive financial result.

Changes in Contract Work in Progress

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

Other Revenues and Income

	2014	2013
Contributions c/facilities	2,663,722	2,783,592
Miscellaneous contributions	66,008	70,466
Other income	1,126,476	1,360,774
Total	3,856,206	4,214,832

Changes in Other Income are not significant; the item comprises mostly contributions on facilities granted by minorities amounting to € 2,729,730.

Operating Costs

Costs of Raw, Ancillary and Consumption Materials and Goods

	2014	2013
Electric power	278,989	332,031
Other raw and goods for resale	14,248,722	5,879,245
Total	14,527,711	6,211,276

Raw materials and goods for resale are mainly connected to plant maintenance and operation, to purchase of raw materials involved in vegetable oil plants as well as to purchase of Green Certificates and CERs. Changes are due to an increase in purchase cost of Green Certificates (from € 4,329,001 to € 13,148,888).

Costs of Services, Leases and Rentals

	2014	2013
Costs of services	16,912,702	15,008,873
Leases and rentals	9,308,752	10,796,968
Total	26,221,454	25,805,841

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

	2014	2013
Salaries and wages	5,610,633	5,413,522
Social security	1,745,402	1,663,104
Severance payment	354,596	342,315
Total	7,710,631	7,418,941

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

	2014	2013
Amortization of Intangible assets	2,161,877	2,182,849
Depreciation of Tangible assets	6,616,153	9,514,201
Other amortization and depreciation	60,883	251,082
Write-down of receivables in current assets	94,696	100,141
Total	8,933,609	12,048,273

With concern to Amortization and Depreciation, there has been a decrease in the total number of amortization, depreciation and write-downs mostly due to lesser amortization and depreciation

regarding wind plants consequent to the newly applied criteria mentioned earlier. Disposals of projects no longer feasible has also been carried on and recorded in write-downs for a better illustration of amortization. Write-down of receivables illustrates the estimated amount allocated for the period.

Changes in Inventories of Raw Materials, Ancillary, Consumables and Goods

Inventories concerning Green Certificates are solely recorded at fiscal year-end and amount to € 988,087.

Other Operating Costs

	2014	2013
Collaboration/membership fees	3,284,637	4,197,198
Other costs	4,719,447	3,321,446
Total	8,004,084	7,518,644

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

	2014	2013
Financial income	2,050,061	1,639,555
Financial expenses	(4,494,799)	(4,131,569)
Exchange gains	8,082	8,189
Exchange losses	(37,676)	(47,154)
Total	(2,474,332)	(2,530,979)

The item Financial Income consists of loan interest receivables from subsidiaries and associated companies amounting to € 2,001,986, of current account interest receivables for € 47,895 as well as of interest receivables from others for € 180. Financial Expenses refer primarily to the Company's liabilities toward banks for € 3,776,033 as well as to negative differences of € 242,686, 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	1,554,772	688,950
Non-recurrent expenses	(3,109,162)	(963,237)
Fiscal year adjustments due to rounding-off	-	2
Total	(1,554,390)	(274,285)

Non-recurrent Financial Income refers, amongst others, to gains on disposals of assets amounting to € 824,821 as well as to contingent assets equal to € 729,951. Non-recurrent expenses comprise mainly

contingent liabilities for € 1,484,498, of which € 518,788 regarding prior year's taxes, contractual penalties for € 1,369,722 as well as losses on asset disposals for € 9,172.

Income Taxes

	2014	2013
Current taxes - Ires (Regional tax)	(467,500)	(1,028,500)
Additional current taxes- Ires	(110,500)	(392,700)
Current taxes - Irap (Corporate tax)	(565,000)	(580,000)
Deferred taxes - Ires		52,149
Deferred taxes - Irap	-	-
Prepaid taxes - Ires	18,530	83,675
Prepaid taxes - Irap	1,895	14,430
Total	(1,122,575)	(1,850,946)

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

	Taxable	Taxes	% Tax Rate on Taxable
Earnings before taxes	2,462,460		
Theoretical taxes (Ires)		677,177	27,50%
Actual taxes (Ires)		467,500	27,50%
Permanent difference	(762,460)	(209,677)	(7,13%)
<i>Broken down as follows:</i>			
Non-deductible taxes	993,969	273,341	11,10%
Motor vehicles expenses	224,723	61,799	2,51%
Phone expenses	33,852	9,309	0,38%
Depreciation motor vehicles and other contributions L. 388/2000	(2,419,311)	(665,311)	(27,02%)
Miscellaneous/non-deductible expenses	1,131,533	311,171	12,64%
Irap deduction from Ires	(304,356)	(83,698)	(3,40%)
Changes in prior years/ gains exempt/ previous events	(644,350)	(177,196)	(7,20%)
Total Differences	(762,460)	(209,677)	(8,51%)
Total Actual Ires		467,500	

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:

	2014	2013
Executives	6	6
Managers, white collars and equivalent	101	102
Blue collars	4	4
Apprentices	1	1
Project workers	1	1
Total	113	114

At fiscal year-end staff totaled 112 people, of whom 6 executives, 5 managers, 96 white collars, 4 blue collars and 1 project worker.

Compensations of Corporate Bodies

Compensations recorded in the Income Statement are set forth below:

	2014	2013
Administrative body	1,150,000	1,075,000
Statutory board	38,525	36,400
Total	1,188,525	1,111,400

Company Shares

At December 31, 2014, the issued and out standing stocks, bearing a nominal value of € 1.00, totaled no. 14,156,000, having all been subscribed and paid up, of which 1,606,000 over the current period consequent to common stock increase occurred June 11, 2014. 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 as well.

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

Asja supports the activity of the Sandretto Re Rebaudengo Foundation by endowing an annual contribution.

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 Article 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 Article 2427 bis

In order to provide optimal parameters to some medium/long term financial liabilities, no. 1 interest rate agreements are still in force at December 31, 2014, as stated in the loan covenants of such agreements. Such derivative contract, taken out from Intesa Sanpaolo, being "amortizing" is considered loan hedging and thus "market to market" evaluations are not taken into consideration.

Bank	Derivative	Nominal	Beginning	Expiry	Euribor	Fair
					Rate	Value
						31/12/14
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).

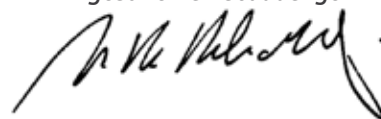
Annexes

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, March 30, 2015

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



Intangible Assets

<i>Multi-annual technical consultancy&engineering</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 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	50,071	-	-	-	50,071	-
Write-downs	-	-	-	-	-	-
Book changes	50,071	-	-	-	50,071	-
Net book value to the subclass:						
Start-up costs and widening investments	-					-

<i>Plant R&D</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 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	44,747	20,373	-	-	-	65,120
Write-downs	-	-	-	-	-	-
Book changes	44,747	20,373	-	-	-	65,120
Net book value to the subclass:						
Costs of research, development & publicity	57,121					36,747

<i>R&D Sansenergy project</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 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	541,677	180,559	-	-	-	722,236
Write-downs	-	-	-	-	-	-
Book changes	541,677	180,559	-	-	-	722,236
Net book value to the subclass:						
Costs of research, development & publicity	361,119					180,560

<i>Industrial patent</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</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	885,000	147,500	-	-	-	1,032,500
Write-downs	-	-	-	-	-	-
Book changes	885,000	147,500	-	-	-	1,032,500
Net book value to the subclass:						
Industrial patent and intellectual property	2,065,000					1,917,500

<i>Software</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	453,312	57,620	-	-	5,614	505,318
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	453,312	57,620	-	-	5,614	505,318
Amortization	300,383	83,366	-	-	5,614	378,135
Write-downs	-	-	-	-	-	-
Book changes	300,383	83,366	-	-	5,614	378,135
Net book value to the subclass:						
Industrial patent and intellectual property	152,929					127,183

<i>Concessions and royalties</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	1,615,762	-	-	-	-	1,615,762
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,615,762	-	-	-	-	1,615,762
Amortization	1,144,646	198,710	-	-	-	1,343,356
Write-downs	-	-	-	-	-	-
Book changes	1,144,646	198,710	-	-	-	1,343,356
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	471,116					272,406

Building leases	As at	Increases		Decreases		As at
	31/12/2013	Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	31/12/2014
						Book Value
Purchase cost	2,506,959	7,350	-	-	-	2,514,309
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	2,506,959	7,350	-	-	-	2,514,309
Amortization	653,614	85,484	-	-	-	739,098
Write-downs	-	-	-	-	-	-
Book changes	653,614	85,484	-	-	-	739,098
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	1,853,345					1,775,211

Know how	As at	Increases		Decreases		As at
	31/12/2013	Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	31/12/2014
						Book Value
Purchase cost	976,793	-	-	-	-	976,793
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	976,793	-	-	-	-	976,793
Amortization	217,239	54,310	-	-	-	271,548
Write-downs	-	-	-	-	-	-
Book changes	217,239	54,310	-	-	-	271,548
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	759,554					705,245

Trademarks	As at	Increases		Decreases		As at
	31/12/2013	Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	31/12/2014
						Book Value
Purchase cost	15,294,114	31,833	-	-	-	15,325,947
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	15,294,114	31,833	-	-	-	15,325,947
Amortization	3,399,560	852,123	-	-	-	4,251,683
Write-downs	-	-	-	-	-	-
Book changes	3,399,560	852,123	-	-	-	4,251,683
Net book value to the subclass:						
Concessions, licenses, trademarks and similar rights	11,894,554					11,074,264

Multi-year expenditure wind development	As at 31/12/2013	Increases		Decreases		As at 31/12/2014 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	85,973		-	-	49,000	36,973
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	85,973	-	-	-	49,000	36,973
Amortization	78,578	7,395	-	-	49,000	36,973
Write-downs	-	-	-	-	-	-
Book changes	78,578	7,395	-	-	49,000	36,973
Net book value to the subclass:						
Other intangible assets	7,394					-

Multi-year expenditure photovoltaic sector	As at 31/12/2013	Increases		Decreases		As at 31/12/2014 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	85,645	-	-	-	66,545	19,100
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	85,645	-	-	-	66,545	19,100
Amortization	81,825	3,820	-	-	66,545	19,100
Write-downs	-	-	-	-	-	-
Book changes	81,825	3,820	-	-	66,545	19,100
Net book value to the subclass:						
Other intangible assets	3,820					-

Extraordinary maintenance third-party assets	As at 31/12/2013	Increases		Decreases		As at 31/12/2014 Book Value
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	158,758	17,950	-	-	23,995	152,713
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	158,758	17,950	-	-	23,995	152,713
Amortization	87,027	30,543	-	-	23,995	93,575
Write-downs	-	-	-	-	-	-
Book changes	87,027	30,543	-	-	23,995	93,575
Net book value to the subclass:						
Other intangible assets	71,731					59,138

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	4,197,254	102,994	-	-	-	4,300,248
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	4,197,254	102,994	-	-	-	4,300,248
Amortization	3,541,750	471,230	-	-	-	4,012,980
Write-downs	-	-	-	-	-	-
Book changes	3,541,750	471,230	-	-	-	4,012,980
Net book value to the subclass:						
Other intangible assets	655,504					287,268

Extraordinary maintenance third-party assets Via Ivrea, 72/74 - Rivoli	As at 31/12/2013	Increases		Decreases		As at 31/12/2014
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	97,421	-	-	-	-	97,421
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	97,421	-	-	-	-	97,421
Amortization	70,954	26,465	-	-	-	97,419
Write-downs	-	-	-	-	-	-
Book changes	70,954	26,465	-	-	-	97,419
Net book value to the subclass:						
Other intangible assets	26,467					3

Tangible Assets

<i>Land</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	118,423	35,000	-	-	-	153,423
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	118,423	35,000	-	-	-	153,423
Depreciation	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-
Book changes	-	-	-	-	-	-
Net book value to the subclass:						
Land and building	118,423					153,423

<i>Filtration and generation plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	43,727,049	2,737,600	-	382,559	72,146	46,009,943
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	43,727,049	2,737,600	-	382,559	72,146	46,009,943
Depreciation	22,994,606	3,020,353	-	324,020	3,113	25,687,826
Write-downs	-	-	-	-	-	-
Book changes	22,994,606	3,020,353	-	324,020	3,113	25,687,826
Net book value to the subclass:						
Plant and machinery	20,732,443					20,322,117

<i>Wind plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	74,139,783	44,568	-	-	-	74,184,351
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	74,139,783	44,568	-	-	-	74,184,351
Depreciation	31,027,175	2,992,746	-	-	-	34,019,921
Write-downs	-	-	-	-	-	-
Book changes	31,027,175	2,992,746	-	-	-	34,019,921
Net book value to the subclass:						
Plant and machinery	43,112,607					40,164,430

<i>Photovoltaic plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	4,741,900	-	-	-	-	4,741,900
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	4,741,900	-	-	-	-	4,741,900
Depreciation	834,111	189,676	-	-	-	1,023,787
Write-downs	-	-	-	-	-	-
Book changes	834,111	189,676	-	-	-	1,023,787
Net book value to the subclass:						
Plant and machinery	3,907,790					3,718,114

<i>Vegetable oil plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 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	541,461	160,812	-	-	-	702,273
Write-downs	-	-	-	-	-	-
Book changes	541,461	160,812	-	-	-	702,273
Net book value to the subclass:						
Plant and machinery	1,245,340					1,084,528

<i>Generic plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	29,832	-	-	-	-	29,832
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	29,832	-	-	-	-	29,832
Depreciation	26,890	2,387	-	-	-	29,277
Write-downs	-	-	-	-	-	-
Book changes	26,890	2,387	-	-	-	29,277
Net book value to the subclass:						
Plant and machinery	2,942					555

<i>Specific plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 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	18,659	1,721	-	-	-	20,380
Write-downs	-	-	-	-	-	-
Book changes	18,659	1,721	-	-	-	20,380
Net book value to the subclass:						
Plant and machinery	12,047					10,326

<i>Radio-mobile plants</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	15,396	-	-	-	-	15,396
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	15,396	-	-	-	-	15,396
Depreciation	15,112	114	-	-	-	15,225
Write-downs	-	-	-	-	-	-
Book changes	15,112	114	-	-	-	15,225
Net book value to the subclass:						
Plant and machinery	285					171

<i>Wind sector equipment</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	555,815	-	-	32,023	-	523,792
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	555,815	-	-	32,023	-	523,792
Depreciation	282,319	52,379	-	11,659	-	323,039
Write-downs	-	-	-	-	-	-
Book changes	282,319	52,379	-	11,659	-	323,039
Net book value to the subclass:						
Industrial and commercial equipment	273,496					200,753

Equipment	As at 31/12/2013	Increases		Decreases		As at 31/12/2014 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	345,044	4,800	-	-	-	349,844
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	345,044	4,800	-	-	-	349,844
Depreciation	265,816	16,942	-	-	-	282,758
Write-downs	-	-	-	-	-	-
Book changes	265,816	16,942	-	-	-	282,758
Net book value to the subclass:						
Industrial and commercial equipment	79,228					67,086

Equipment ECO-FOOD project	As at 31/12/2013	Increases		Decreases		As at 31/12/2014 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
Purchase cost	31,004	-	-	-	-	31,004
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	31,004	-	-	-	-	31,004
Depreciation	7,751	3,100	-	-	-	10,851
Write-downs	-	-	-	-	-	-
Book changes	7,751	3,100	-	-	-	10,851
Net book value to the subclass:						
Industrial and commercial equipment	23,253					20,153

Tangible assets inferior to 516€ ECO-FOOD	As at 31/12/2013	Increases		Decreases		As at 31/12/2014 Book Value
		Acquisitions	Transfers	Disposals/ Divestments	Transfers/ Cancelations	
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	-					-

<i>Motor vehicles</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	194,491	18,184	-	38,375	-	174,300
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	194,491	18,184	-	38,375	-	174,300
Depreciation	89,550	38,386	-	10,947	-	116,989
Write-downs	-	-	-	-	-	-
Book changes	89,550	38,386	-	10,947	-	116,989
Net book value to the subclass:						
Other tangible assets	104,941					57,311

<i>Furniture and other ordinary office machines</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	28,784	-	-	-	-	28,784
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	28,784	-	-	-	-	28,784
Depreciation	19,206	2,309	-	-	-	21,515
Write-downs	-	-	-	-	-	-
Book changes	19,206	2,309	-	-	-	21,515
Net book value to the subclass:						
Other tangible assets	9,579					7,270

<i>Electronic office machines</i>	<i>As at 31/12/2013</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at 31/12/2014 Book Value</i>
		<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	
Purchase cost	755,472	55,792	-	-	-	811,264
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	755,472	55,792	-	-	-	811,264
Depreciation	649,226	44,815	-	-	-	694,041
Write-downs	-	-	-	-	-	-
Book changes	649,226	44,815	-	-	-	694,041
Net book value to the subclass:						
Other tangible assets	106,245					117,222

<i>Furniture</i>	<i>As at</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at</i>
	<i>31/12/2013</i>	<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>31/12/2014</i>
						<i>Book Value</i>
Purchase cost	971,307	205,371	-	-	-	1,176,678
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	971,307	205,371	-	-	-	1,176,678
Depreciation	300,254	89,264	-	-	-	389,518
Write-downs	-	-	-	-	-	-
Book changes	300,254	89,264	-	-	-	389,518
Net book value to the subclass:						
Other tangible assets	671,053					787,160

<i>Cellular phones</i>	<i>As at</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at</i>
	<i>31/12/2013</i>	<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>31/12/2014</i>
						<i>Book Value</i>
Purchase cost	4,557	2,387	-	-	-	6,944
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	4,557	2,387	-	-	-	6,944
Depreciation	1,635	1,150	-	-	-	2,785
Write-downs	-	-	-	-	-	-
Book changes	1,635	1,150	-	-	-	2,785
Net book value to the subclass:						
Other tangible assets	2,922					4,159

<i>Tangibles under construction and advances</i>	<i>As at</i>	<i>Increases</i>		<i>Decreases</i>		<i>As at</i>
	<i>31/12/2013</i>	<i>Acquisitions</i>	<i>Transfers</i>	<i>Disposals/ Divestments</i>	<i>Transfers/ Cancelations</i>	<i>31/12/2014</i>
						<i>Book Value</i>
Purchase cost	1,164,522	23,039,693	-	23,020,048	-	1,184,167
Currency revaluations	-	-	-	-	-	-
Economic revaluations	-	-	-	-	-	-
Gross book value	1,164,522	23,039,693	-	23,020,048	-	1,184,167
Depreciation	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-
Book changes	-	-	-	-	-	-
Net book value to the subclass:						
Tangibles under construction and advances	1,164,522					1,184,167

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, 2014. 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 May 19, 2014.
- 3. In our opinion, the financial statements of the Asja Ambiente Italia S.p.A. at December 31, 2014 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, 2014.**

Turin, April 15, 2015

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 2014
RELAZIONE DEL COLLEGIO SINDACALE
AI SENSI DELL'ART. 2429 DEL CODICE CIVILE

*** * ***

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

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

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

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

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

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

Handwritten signature and initials in the bottom right corner of the page.

- 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 di ricerca e sviluppo. 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 15 aprile 2015 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 15 aprile 2015 una relazione accompagnatoria al predetto bilancio consolidato senza alcuna eccezione.

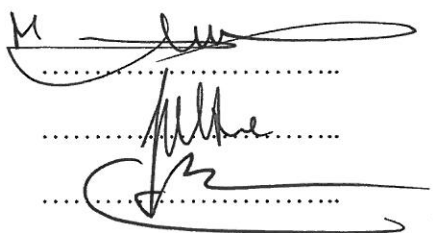
Torino, 15 aprile 2015

I SINDACI

(dott. Mario DEL SARTO)

(dott. Leonardo CUTTICA)

(dott. Enrico BONICELLI)



Minutes of the Approval Meeting

Minutes of the Meeting of April 30, 2015 set forth, at point no.1, the following:

- Financial Statements approval as at December 31, 2014

The Meeting, after in-depth discussions, approves unanimously the Financial Statements as at December 31, 2014, 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	€	66,995.00
Earnings (loss) prior years	€	1,272,890.16
	€	1,339,885.16

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



