

ASSETS AND LIABILITIES

| | 31/12/2015 | 31/12/2014 |
|--|-------------------|-------------------|
| A) Credits towards members | - | - |
| B) Fixed assets | | |
| I - Intangible assets | | |
| 1) Plants and enlargement costs | - | - |
| 2) Research, development and advertising costs | 503.229 | 587.438 |
| 3) industrial patent royalties, works talent uses | - | - |
| 4) licences, marks, rights and similar | - | - |
| 5) trade | - | - |
| 6) on going and down assets | 34.118 | 43.893 |
| 7) Others | 38.393 | 20.752 |
| Total I | 575.740 | 652.083 |
| II - Tangible assets | | |
| 1) Buildings | 230.356 | 232.001 |
| 2) Equipment | 11.526 | 19.184 |
| 3) Industrial and trade equipment | - | - |
| 4) Others | 60.976 | 82.384 |
| 5) On going assets | - | - |
| Total II | 302.858 | 333.569 |
| III - Financial | | |
| 1) Participation in: | | |
| a) controlled enterprises | - | - |
| b) connected enterprises | - | - |
| c) controlling enterprises | - | - |
| d) other | 7.080 | 7.080 |
| 2) Credits: | | |
| 3) Others | - | 52.699 |
| 4) Shares | - | - |
| Total III | 7.080 | 59.779 |
| Total fixed assets (B) | 885.678 | 1.045.431 |
| C) Floating assets | | |
| I - Leftovers: | | |
| II - Credits: | | |
| 1) towards donors | 2.920.642 | 3.131.845 |
| due over 12 months | - | - |
| 2) towards controlled enterprises | - | - |
| due over 12 months | - | - |
| 3) towards connected enterprises | - | - |
| due over 12 months | - | - |
| 4) towards controlling enterprises | - | - |
| due over 12 months | - | - |
| 4bis) credits tax | 180.517 | 164.255 |
| due over 12 months | - | - |
| 4ter) advanced tax | - | - |
| due over 12 months | - | - |
| 5) towards other | 1.022.117 | 998.909 |
| due over 12 months | 19.081 | 18.907 |
| Total II | 4.142.357 | 4.313.916 |
| III - Financial activities (these are not fixed assets): | | |
| 6) Other | - | - |
| Total III | - | - |
| IV - Liquidity: | | |
| 1) Bank and post office accounts | 1.535.532 | 1.782.664 |
| 2) Cheques | - | 2.100 |
| 3) Cash | 4.261.532 | 2.385.089 |
| Total IV | 5.797.064 | 4.169.853 |
| Total Floating assets (C) | 9.939.421 | 8.483.769 |
| D) Accruals | | |
| 1) Income accrued | - | - |
| 2) Positive accruals | 10.597.584 | 14.942.635 |
| Total accruals (D) | 10.597.584 | 14.942.635 |
| Total assets | 21.422.683 | 24.471.835 |

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| | 31/12/2015 | 31/12/2014 |
|--|-------------------|-------------------|
| A) Net assets | | |
| I. Common fund | 70.000 | 70.000 |
| V. Statutory reserves | - | - |
| VI. Share reserves | - | - |
| VII. Other reserves | 738.785 | 665.158 |
| VIII. Renewed fiscal year surplus/deficit | (-178.050) - | 238.050 |
| IX. Fiscal year surplus | 6.225 | 2.191 |
| Total net assets (A) | 636.960 | 499.299 |
| B) Risks and charges funds | | |
| 1) for pensions and similar obligations | - | - |
| 2) a. for tax | - | - |
| b. for extended tax | - | - |
| 3) other | 72.721 | 72.721 |
| Total risks and charges funds (B) | 72.721 | 72.721 |
| C) Severance payment fund | 358.313 | 323.079 |
| D) Debts | | |
| 1) bonds | - | - |
| due over 12 months | - | - |
| 2) convertible bonds | - | - |
| due over 12 months | - | - |
| 3) members' finding | - | - |
| due over 12 months | - | - |
| 4) debts towards bank | 2.199.766 | 1.418.485 |
| due over 12 months | - | - |
| 5) debts towards other | 25.367 | 599 |
| due over 12 months | - | - |
| 6) advances | - | - |
| due over 12 months | - | - |
| 7) debts towards suppliers | 273.842 | 392.929 |
| due over 12 months | - | - |
| 8) debiti rappresentati da titoli di credito | - | - |
| due over 12 months | - | - |
| 9) debts towards controlled enterprises | - | - |
| due over 12 months | - | - |
| 10) debts towards connected enterprises | - | - |
| due over 12 months | - | - |
| 11) debts towards controlling enterprises | - | - |
| due over 12 months | - | - |
| 12) taxes | 48.661 | 58.004 |
| due over 12 months | - | - |
| 13) debts towards social welfare | 100.193 | 111.582 |
| due over 12 months | - | - |
| 14) other debts | 2.503.349 | 2.598.593 |
| due over 12 months | - | - |
| Total debts (D) | 5.151.178 | 4.580.192 |
| E) Accruals | | |
| 1) accrued costs | 212.721 | 194.495 |
| 2) deferred revenues | 14.990.790 | 18.802.049 |
| 3) aggio su prestiti | - | - |
| Total accruals (E) | 15.203.511 | 18.996.544 |
| Totale liabilities | 21.422.683 | 24.471.835 |

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PROFIT AND LOSS ACCOUNTS

| | 31/12/2015 | 31/12/2014 |
|--|--------------------------------------|-------------------|
| A) Income | | |
| 1) Income for activities | 33.856.881 | 28.577.395 |
| 2) Variations | | |
| 3) Variations on-going works | - | - |
| 4) Internal increases for assets | - | - |
| 5) Other incomes year grant | 2.041.556 | 1.744.893 |
| | - | - |
| Total income (A) | 35.898.437 | 30.322.288 |
| B) Costs | | |
| 6) for raw materials | 7.912.162 | 9.893 |
| 7) for services | 7.575.665 | 24.981.006 |
| 8) Costs for assets belonging to other | 2.861.793 | 39.915 |
| 9) for personnel | 15.660.473 | 4.255.809 |
| | a) wages | 4.581.505 |
| | b) social costs | 429.277 |
| | c) severance payment | 86.217 |
| | d) severance payment towards em | - |
| | e) other costs | 10.563.474 |
| 10) Depreciations: | 382.006 | 474.082 |
| | a) intangible assets depreciations | 333.760 |
| | b) tangible assets depreciations | 48.246 |
| 11) Leftovers modification | | |
| 12) Reserve funds for risks | 60.000 | 187.949 |
| 13) Other reserves | - | - |
| 14) Other management charges funds | 1.372.402 | 191.897 |
| Total costs (B) | 35.824.501 | 30.140.551 |
| Difference (A - B) | 73.936 | 181.737 |
| C) Revenues and financial costs | | |
| 15) Revenues from bonds: | | |
| | a) in controlling enterprises | - |
| | b) in connected enterprises | - |
| | c) in other enterprises | - |
| 16) Other revenues (not from partic.): | 5.171 | 4.926 |
| | a) fin. revenues (int.) | - |
| | 4) from other | 5.171 |
| 17) Interests and other financial costs: | 163.054 | 110.527 |
| | d) debts towards banks | 133.896 |
| | e) debts for bonds | - |
| | f) other debts | 29.158 |
| | g) other financial costs | - |
| 17bis) Profits and losses for exchanges rates: | 110.192 | 129.608 |
| | a) profits for exchanges rates | 431.175 |
| | b) losses for exchanges rates | 320.983 |
| | c) conservative fund for risks on e: | - |
| Difference between revenues and costs (C) | - | 47.691 |
| | - | 24.007 |
| D) Amending values for financial activities | | |
| 18) Revaluation | | |
| 19) Devaluation: | | |
| Total (D) | - | - |
| E) Extraordinary revenues and costs | | |
| 20) Extraordinary revenues: | 103.732 | 70.619 |
| | a) contingent assets | 88.287 |
| | b) other revenues | 15.445 |
| 21) Extraordinary costs: | 123.752 | 274.172 |
| | a) contingent liabilities | 123.752 |
| | b) taxes referred to previous years | - |
| | - | 17.281 |
| Total (E) | (-20.020) | (-203.553) |
| Financial year result (A - B ± C ± D ± E) | 6.225 | 2.191 |

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