

# Annex 1

## Balance sheet for 2016

<b>BALANCE SHEET ASSETS</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>B) Fixed assets</b>		
I) Intangible fixed assets		
Gross value	0	1.271
Amortization (amortization fund)	508	-508
Total I)	508	763
II) Tangible fixed assets		
Gross value		467
depreciation (depreciation fund)		-467
Total II)		0
<b>TOTAL B)</b>	<b>508</b>	<b>763</b>
<b>C) Current assets</b>		
II) Receivables		
Within one year	266	266
Total II)	266	266
III) Current financial assets		
Total III)		50.500
IV) Cash availability		
Total IV)	68.751	7.522
<b>TOTAL C)</b>	<b>69.017</b>	<b>58.288</b>
<b>TOTAL BALANCE SHEET ASSETS</b>	<b>69.525</b>	<b>59.051</b>
<b>BALANCE SHEET LIABILITIES AND NET EQUITY</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>A) Net equity</b>		
I) Endowment funds	50.000	50.000
VII) Other reserves		0
Total VII)		0
VIII) Retained earnings (losses)	-194	3.083
IX) Current earnings (losses)		
Current earnings (losses)	10.695	-3.277
Total IX)		-3.277
<b>TOTAL A)</b>	<b>60.501</b>	<b>49.806</b>

<b>D) Payables</b>			
Within one year		9.024	9.245
	<b>TOTAL D)</b>	<b>9.024</b>	<b>9.245</b>
<b>TOTAL BALANCE SHEET LIABILITIES AND NET EQUITY</b>		<b>69.525</b>	<b>59.051</b>
<b>INCOME STATEMENT</b>		<b>31/12/2016</b>	<b>31/12/2015</b>
<b>A) Production value</b>			
5) other revenues and income		13.040	11.044
	Total 5)	13.040	11.044
	<b>TOTAL A)</b>	<b>13.040</b>	<b>11.044</b>
<b>B) Production costs</b>			
7) cost of services		1.299	8.577
8) cost of rents and leases		0	3.950
10) Amortization, depreciation and write-downs			
a) Intangible fixed assets depreciation		254	254
a) Tangible fixed assets depreciation		0	467
14) other operating expenses		254	721
	Total 10)	622	809
	<b>TOTAL B)</b>	<b>2.175</b>	<b>14.057</b>
<b>Difference between Production value and Production costs (A - B)</b>		<b>10.865</b>	<b>-3.013</b>
<b>C) Financial income and expenses (15 + 16 - 17 +- 17-bis)</b>			
17) interest and other financial expenses		170	264
	Total 17)	170	264
	<b>TOTAL C)</b>	<b>-170</b>	<b>-264</b>
<b>E) Extraordinary gains and losses (20 - 21)</b>			
21) losses		0	0
	Total 21)	0	0

	<b>TOTAL E)</b>	<b>0</b>	<b>0</b>
<b>Net income before income taxes (A - B ± C ± D ± E)</b>		<b>10.695</b>	<b>-3.277</b>
<b>23) Net income (loss)</b>		<b>10.695</b>	<b>-3.277</b>

*Date: 31/12/2016*