



PRESS RELEASE

**PRELIOS: BOARD APPROVES 2017 DRAFT SEPARATE FINANCIAL STATEMENTS
AND CONSOLIDATED FINANCIAL STATEMENTS¹**

**2017 market targets beaten
Improvement in key business and financial indicators**

Consolidated EBIT² improves (+72%) to € 6.9 million (€ 4.1 million in 2016)

Consolidated revenues up to € 80.4 million (€ 76.8 million³ in 2016)

**Consolidated net loss of € 33.8 million (loss of € 29.8 million in 2016),
net of the Investments arm net profit of € 2.6 million (net loss of € 11.1 million 2016)**

**Net Financial Position reflects liquidity of € 1.3 million
(debt of € 6.5 million at December 31, 2016)**

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**Mandatory global public tender offer on Prelios S.p.A. shares by Lavaredo S.p.A.
after exceeding the 95% threshold required for exercise of the squeeze-out.
Prelios will be delisted with Lavaredo S.p.A. as sole shareholder**

Milan, April 27, 2018 – At a meeting today chaired by Fabrizio Palenzona, the **Board of Directors of Prelios S.p.A.** reviewed and approved the **2017 Draft Financial Statements and Consolidated Financial Statements.**

The results as at December 31, 2017 beat the **targets** announced to the market in the **2015-2017 Business Plan.**

In 2017 the **Prelios Group** reported a **significant improvement in many indicators** compared with 2016, specifically:

¹ From an industrial viewpoint, the consolidated financial statements provide a better representation of the Group as a whole, since the Group is made up of a number of companies in which Prelios S.p.A. holds equity investments directly or indirectly.

² The company's EBIT consists of the operating result – inclusive of general and administrative expense (G&A Holding) and adjusted for restructuring costs – and the net income/(loss) from equity investments relating to the operating companies active in Alternative Asset Management and Real Estate Services.

³ 2016 revenues do not include revenues at the Investments arm (€ 4.5 million). In 2016 Prelios completed the spin-off of the Investments arm into Focus Investments S.p.A..

- a **5% increase** in **consolidated revenues**, from € 76.8 million in 2016 to € 80.4 million in 2017;
- **consolidated EBIT up 72%** to € 6.9 million (€ 4.1 million in 2016);
- **an improvement in consolidated ROS** to 8.6%, from 5% in 2016;
- **an improvement in the net financial position** to reflect **liquidity of € 1.3 million** at December 31, 2017, compared with debt of € 6.5 million at the end of 2016.

Prelios Group performance at December 31, 2017

The **Prelios Group** reported **5% growth in consolidated revenues**, from € 76.8 million in 2016 to € 80.4 million in 2017. The increase confirms the **constant progress** in Group revenues since 2015, with a **2015-2017 CAGR of 6.6%**.

Consolidated EBIT (including G&A holding expenses) was € 6.9 million, **up 72%** from € 4.1 million in 2016, reflecting higher business volumes at the Group's Business Units and the on-going optimization of costs.

Consolidated ROS rose from 5.3% in 2016 to 8.6% in 2017.

The Group posted a **consolidated net loss for 2017** of € 33.8 million, against a loss of € 29.8 million for 2016. The downturn of € 4 million reflected the negative effect of the Investments arm, arising largely from the write-down on the equity investment in Focus Investments S.p.A.

Without the Investments arm, **the Prelios Group would have posted net income for 2017** of **approximately € 2.6 million** (compared with a net loss of € 11.1 million reported for 2016).

The net financial position⁴ of the Prelios Group at December 31, 2017 reflected **liquidity of € 1.3 million**, a strong improvement from debt of € 6.5 million at December 31, 2016. The trend was assisted by the now consolidated **generation of cash flows** by ordinary operations, and also, largely, by distributions paid out by the Cloe Fund.

Consolidated net assets amounted to € 58.4 million, compared with € 91.0 million at December 31, 2016. The change arose almost entirely as a result of the loss for the year.

Alternative Asset Management Performance

The Prelios Group's Alternative Asset Management operations – thanks to the results of **Prelios SGR**

⁴ Excluding shareholder loans.



and **Prelios Credit Servicing** – recorded total revenues of € 31.5 million, **an increase of 20.7%** from € 26.1 million in 2016. Operating profit was approximately € 7.1 million, up from operating profit of € 5.5 million in 2016.

Prelios SGR reported 2017 revenues of € 18.0 million, up from € 17.3 million in 2016. Operating profit was € 6.8 million, rising from € 5.8 million in 2016. Prelios SGR, which has assets under management of approximately € 4.1 billion, set up **three new Alternative Investment Funds** in 2017, with assets for an acquisition value of € 357.9 million:

- Areef 1 Italy REIF Fund, whose investment policy focuses on properties largely for commercial use with a core plus-value added profile;
- Estia Social Housing Fund, which began operations in January 2017;
- Ermete Fund, set up on November 14, 2017, whose investment policy focuses on properties for industrial/logistics use.

On November 15, 2017, **FICO Eataly World**, the world's largest agro-food park, financed by **Prelios SGR** through the PAI Parchi Agroalimentari Italiani Fund, was officially opened in Bologna. On March 15, 2018, the park, for which **Prelios Integra** acted as project manager, was awarded first place in the Best Shopping Center category at the prestigious **MIPIM Awards**.

In 2017, **Prelios Credit Servicing (PRECS)** recorded revenues of € 13.5 million, an improvement of 53% from € 8.8 million the previous year. It posted an operating profit for 2017 of € 0.4 million, compared with an operating loss of € 0.3 million in 2016. During 2017, PRECS **acted as Special and Master Servicer on 75% of public transactions with GACS** (the Italian treasury's NPL securitization guarantee), providing solid due diligence and advising support to help many leading banks draw up and implement optimal strategies to enhance NPLs through sales or securitization with GACS; completing, on behalf of a leading Italian banking group, the second GACS securitization transaction on a portfolio with an overall nominal value of approximately € 960 million, and its management start-up; assisting various international investors bidding for NPL portfolios; bringing management of the portfolios acquired in 2016 to full operation and monitoring management of the portfolios acquired in previous years, in its role both as special servicer and master servicer. In February 2017, **Standard & Poor's** confirmed PRECS' "Above Average" rating as a Special and Master Servicer. In June 2017 **Fitch Ratings** confirmed its RSS2+ and CSS2+ ratings for PRECS as a Special Servicer.

Real Estate Services Performance

Italian and international **Real Estate Services** operations recorded total revenues of approximately € 49.6 million, essentially in line with the prior-year figure of € 50.3 million. **Operating profit** was € 5.7 million, **up by 5%** from € 5.4 million in 2016.

This result arose from the positive performance of Italian operations, with an increase in revenues and a significant improvement in margins (+18%), and the performance of operations outside Italy, which



were affected by start-up expense on the Frankfurt investment management platform.

Prelios Integra S.p.A. reported revenues of € 22.8 million for 2017, a small increase from € 22.7 million in 2016. Operating profit was € 2.5 million, an improvement from € 2.4 million in 2016. In 2017 Prelios Integra successfully continued the process begun in previous years to transform itself from a business unit with primarily captive clients to a service provider deploying an **external-growth open market strategy** under which it establishes and develops relations with third-party clients. New business relations were formed during the year with qualified **international investors**, and ties with existing investor clients were strengthened. In 2017 the company also acquired a number of new contracts, through public and private tenders and/or through direct offers. Specifically, it signed **new property mandates** with BNP Paribas Real Estate, Amissima Assicurazioni and Zurich Assicurazioni; **due diligence** engagements with Cerberus and LFPI Foncière relating to acquisitions in Italy; **project/engineering** engagements with Collegio San Carlo S.r.l., Poste Italiane and Leonardo Global Solution S.p.A. In December 2017, **Prelios Integra and Siemens Italia** entered into a cooperation agreement on **digital technology for buildings**. The aim is to increase the value of properties through energy savings and building performance sustainability.

Prelios Agency S.p.A. reported revenues of € 3.6 million, compared with € 3.0 million in 2016. It brokered transactions for € 115.4 million, of which € 86.6 million for third parties. **Operating profit** was € 0.3 million – from an operating loss of € 0.1 million in 2016 – driven by a different revenue mix with higher margins, and the containment of overheads. In 2017, Prelios Agency continued with its transformation from a company primarily dedicated to captive clients to a broker and advisor addressing third-party clients, positioning itself as a strategic partner in real estate brokerage for public or private investors, as well as for real estate funds and institutional operators. At December 31, 2017, the Prelios Agency **sales mandate portfolio** stood at approximately € 1.9 billion, compared to approximately € 1.6 billion at December 31, 2016; the **lease mandate portfolio** consisted of 207,000 sq.m with rents for approximately € 33.0 million. In 2017, 31,000 sq.m were leased for full-service annual rents of € 6.4 million, and leases were re-negotiated for 4,400 sq.m for full-service annual rents of € 1.1 million.

Prelios Valuations S.p.A. had revenues of € 11.0 million in 2017, a slight increase from € 10.5 million in 2016 reflecting the rise in revenues from **Full Appraisal** operations. 2017 operating profit was € 2.0 million, up from € 1.9 million in 2016. In **Loan Services** – property appraisals for banks in connection with mortgage loans – Prelios Valuations reported volume growth on almost all existing clients, driven by interest rates still at record lows, stronger competition among banks and a general climate of confidence in the upturn of the real estate market. In 2017 Prelios Valuations was awarded six important contracts through bids and/or private negotiations for appraisal services in the residential and non-residential segments. In **Risk Management Solutions** it continued providing regular asset revaluation services with the MAGISTER system. In the first half of 2018, Prelios Valuations will officially present **PREMIUM**, the new property risk management platform developed in collaboration with



BRaVE m&t (a spin-off of the Politecnico di Milano), Microsoft, Consodata, Magister and Agic Technology.

Prelios Immobilien Management GmbH (Germany) reported revenues for € 11.5 million, down from the 2016 figure of € 13.7 million, which reflected the positive impact of agency fees generated from the sale for a third party of a commercial property in Dresden. The German company had an operating break-even compared with an operating profit of € 1.4 million in 2016, largely as a result of expenses incurred for the start-up of the new Prelios German Retail Property Fund. **Prelios Real Estate Advisory Sp. z o.o. (Poland)** reported revenues of € 0.7 million in 2017, up from € 0.4 million in 2016. It posted an operating profit of € 0.9 million after substantially breaking even in 2016.

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PARENT COMPANY PRELIOS S.P.A.

In 2017, the parent company Prelios S.p.A. had **operating revenues** of € 6.6 million, compared with € 6.3 million in 2016. Revenues arose mainly from staff services provided centrally by the parent for the subsidiaries, and from the recovery of miscellaneous costs and use of the trademark. In 2017, the parent company posted an **operating loss**, including net income from equity investments, of € 14.9 million, against an operating loss of € 8.5 million in 2016 due to the negative effect of the write-down of the equity investment in Focus Investments S.p.A. (€ 8.0 million). **Financial operations** showed a loss of € 0.4 million, compared with a loss of € 3.8 million in the previous year. The parent company consequently posted a **net loss** of € 14.9 million, compared with its prior-year net loss of € 11.3 million. **Net assets** at December 31, 2017 amounted to € 55.8 million, compared with net assets for € 70.7 million at December 31, 2016; the decrease reflected the impact of the net loss for the year of € 14.9 million. The **Net Financial Position** at December 31, 2017 reflected debt of € 71.5 million, compared with debt of € 41.5 million at the end of 2016. The rise in debt was largely due to the increase in the total balance on intragroup current accounts with the subsidiaries, which rose by approximately € 38 million from 2016 (including € 22.5 million relating to the payment of the price of the equity investment in Prelios Valuations & e-Services S.p.A. to Prelios Agency S.p.A.).

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Events subsequent to December 31, 2017

On March 2, 2018, the Chairman of the Board of Directors Giorgio Bruno and the directors Valeria Leone and Davide Mereghetti brought forward their resignations to become effective immediately, deeming their activity and the reason for their respective positions in Prelios to be essentially concluded. Their resignations were also in consideration of the additional posts held by dott. Bruno and dott.ssa Leone in Pirelli and by dott. Mereghetti in UniCredit, whose previous shareholdings in

the company were the grounds for their appointments to the Prelios S.p.A. Board of Directors. Pursuant to art. 2386 of the Italian Civil Code, the Board of Directors then decided to coopt the following members: Riccardo Serrini, General Manager of Prelios S.p.A., an executive director; Fabio Sangiovanni, Sole Director of the controlling shareholder Lavaredo S.p.A., a non-executive director; Federico Lovadina, an attorney-at-law, a non-executive independent director pursuant to the Consolidated Finance Act and the Self-Governance Code of listed companies.

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Approval of the 2018 Budget

At today's meeting the Prelios S.p.A. Board of Directors also approved the 2018 Budget, which levers the completion of the restructuring and the strategic repositioning to pursue organic growth through a unique business model combining the Group's specialist know-how in Real Estate with management of Non-Performing Exposures.

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Mandatory global public tender offer by Lavaredo S.p.A. after exceeding the 95% threshold of Prelios share capital required for the squeeze-out

The Board of Directors also took note of the developments and results to date of the mandatory global Public Tender Offer ("**PTO**" or "**Offer**") for 100 percent of Prelios ordinary shares, launched, as previously reported, by Lavaredo S.p.A. ("**Lavaredo**" or the "**Offerer**").

At closure of the PTO "Acceptance Period" (March 2, 2018) and the related "Re-opening of the Terms Period" (March 16, 2018) – and also taking into account the Prelios ordinary shares purchased during the period – based on the final results announced by the Offerer on March 21, 2018, Lavaredo had obtained an overall equity investment representing 90.437% of the share capital of Prelios. Consequently, since the Offerer had reached a shareholding of more than 90% but less than 95% and had declared that it did not wish to reinstate a float sufficient to ensure regular trading in ordinary shares, Lavaredo exercised its obligation ex article 108, paragraph 2, of Legislative Decree no. 58 of February 24, 1998, and subsequent amendments (hereinafter "**CFA**") to purchase from Prelios shareholders who presented applications as from March 26, 2018 ("**Period for the Presentation of Applications to Sell**") the residual shares that had not yet been tendered under the Offer, then representing 9.563% of Prelios share capital, at the same price as the Offer consideration of € 0.116 per share ("**Sell-Out**").

As announced by the Offerer on April 17, 2018, the Period for the Presentation of Applications to Sell has been extended until May 2, 2018, which is therefore the last day on which shareholders may present Applications to Sell to the Offerer.



Moreover, on April 23, 2018, Lavaredo informed the market that – also taking into account the Prelios shares it already held directly and indirectly – based on the preliminary daily results of the Period for the Presentation of Applications to Sell, at closure of said Period it would **own more than 95%** of Prelios share capital.

Having reached the above-mentioned threshold of 95%, Lavaredo S.p.A. will therefore carry out, in accordance with law and as set out in the Offer Document, a single specific procedure – whose terms and conditions will be arranged with Borsa Italiana S.p.A. and Consob – **to exercise its entitlement to acquire all Prelios shares**, thus implementing a **squeeze-out** and becoming the sole shareholder of the company.

After fulfillment of the relevant conditions, Borsa Italiana will consequently arrange for the **suspension and delisting of Prelios shares from trading on the MTA** segment of the Italian Stock Exchange pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, under terms and procedures to be announced at a later date.

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Shareholders' Meeting

In consideration of the above and the fact that, in compliance with current regulations and after the planned squeeze-out, Prelios ordinary shares will shortly cease trading and the company will consequently be delisted from the MTA segment of the Italian Stock Exchange, the Board of Directors granted the Chairman full powers to evaluate and take all suitable action – also as regards terms and procedures – for the Shareholders' Meeting to be called and in any case held within the statutory time limit. The meeting will also approve the 2017 financial statements and appoint the new Board of Directors of the company.

The Shareholders' Meeting will be held in any case after the closure of the PTO and will obviously take into account – with regard to fulfillment of conditions, terms and procedures – the new ownership structure with a sole shareholder.

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2017 Annual Report

The Draft Financial Statements and Consolidated Financial Statements as at and for the year ended December 31, 2017, will be made available, together with the additional documentation whose publication is mandatory under art. 154-ter of the Consolidated Finance Act, within the statutory time limit on April 30, 2017, at the company's registered office in Via Valtellina 15/17, Milan, and published on the website www.prelios.com in the investors section. The same documentation will also be available at Borsa Italiana S.p.A. and through the authorized storage system eMarket Storage (www.emarketstorage.com).

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The Manager responsible for preparing the corporate accounting documents of Prelios S.p.A., Mr Sergio Cavallino, certifies – pursuant to art. 154-bis, paragraph 2, of the Consolidated Finance Act (Legislative Decree 58/1998) – that the accounting information in this press release corresponds to the documents, books and accounting records of the company.

This press release includes the following alternative performance indicators to facilitate assessment of the operating performance of the Prelios Group: (i) EBIT, determined as operating profit (loss), plus the net income (loss) from equity investments; (ii) net financial position, represented by gross financial debt less cash and cash equivalents and other current financial receivables. The above alternative performance indicators have not been audited by the independent auditor.

In compliance with CONSOB Communication no. 6064291 of July 28, 2006, the attached financial statements have not been audited by the independent auditor KPMG S.p.A.

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1) PRELIOS GROUP - Reclassified Consolidated Income Statement

(Euro/million)	DECEMBER 2017	DECEMBER 2016
Consolidated revenues	80.4	76.8
EBIT	6.9	4.1
Investment Activity result	(36.3)	(18.8)
Financial expenses	(2.2)	(5.8)
Restructuring costs/income	2.2	(6.5)
Result before taxes	(29.4)	(27.0)
Income taxes	(4.4)	(2.8)
Net income (loss)	(33.8)	(29.8)
Minority interests	0.0	0.0
Consolidated net income/(loss)	(33.8)	(29.8)

2) PRELIOS GROUP - Reclassified Consolidated Balance Sheet

(Euro/million)	DECEMBER 2017	DECEMBER 2016
Fixed assets	89.4	132.1
of which investments in real estate funds and investment companies and shareholder loans granted (1)	27.8	70.9
of which goodwill	56.4	56.4
Net working capital	(6.5)	(3.6)
Net invested capital	82.9	128.5
Equity	58.4	91.0
of which group equity	58.4	91.0
Provisions	25.8	31.0
Net financial position	(1.3)	6.5
Total covering net invested capital	82.9	128.5

(1) The item includes equity investments in associates, joint ventures and other equity investments and the related receivables for shareholder loans for a net amount of 24.8 million euro) and investments in real estate funds for 3.0 million euro (recognised among "Other financial assets" in the consolidated balance sheet).

3) PRELIOS GROUP - Consolidated Income Statement

(amounts in thousands of Euro)

	01.01.2017- 12.31.2017	01.01.2016- 12.31.2016
Revenues from sales and services	80,443	76,761
Other income	10,273	3,053
TOTAL OPERATING REVENUES	90,716	79,814
<i>of which with related parties</i>	<i>16,395</i>	<i>18,411</i>
<i>of which non-recurring events</i>	<i>6,201</i>	<i>791</i>
Raw and consumable materials used (net of change in inventories)	(172)	(186)
Personnel costs	(34,094)	(31,712)
Depreciation, amortization and impairment	(735)	(758)
Other costs	(48,545)	(50,927)
TOTAL OPERATING COSTS	(83,546)	(83,583)
<i>of which with related parties</i>	<i>(3,850)</i>	<i>(5,496)</i>
<i>of which non-recurring events</i>	<i>(4,047)</i>	<i>(7,437)</i>
OPERATING RESULT	7,170	(3,769)
Net income from equity investments of which:	(35,095)	(18,624)
<i>of which with related parties</i>	<i>(35,212)</i>	<i>(18,728)</i>
- result of associates and <i>joint ventures</i>	(35,212)	(18,534)
- dividends	21	76
- gains on equity investments	97	32
- losses on equity investments	(1)	(198)
Financial income	884	1,409
<i>of which with related parties</i>	<i>759</i>	<i>1,092</i>
Financial expenses	(2,354)	(6,007)
<i>of which with related parties</i>	<i>(407)</i>	<i>(345)</i>
RESULT BEFORE INCOME TAXES	(29,395)	(26,991)
Income taxes	(4,360)	(2,795)
NET INCOME (LOSS)	(33,755)	(29,786)
of which attributable to minority interests	(2)	(8)
CONSOLIDATED RESULT FOR THE PERIOD	(33,753)	(29,778)

4) PRELIOS GROUP - Consolidated Balance Sheet

(amounts in thousands of Euro)

ASSETS	12.31.2017	12.31.2016
NON-CURRENT ASSETS		
Property, plant and equipment	674	690
Intangible assets	57,708	57,381
Investments	24,044	60,124
Other financial assets	6,947	13,824
Deferred tax assets	4,149	7,028
Other receivables	48	120
<i>of which with related parties</i>	16	16
TOTAL NON-CURRENT ASSETS	93,570	139,167
CURRENT ASSETS		
Trade receivables	37,917	40,229
<i>of which with related parties</i>	7,984	14,854
Other receivables	9,992	11,088
<i>of which with related parties</i>	5,177	5,754
Cash and cash equivalents	32,447	23,630
Tax receivables	1,287	1,393
TOTAL CURRENT ASSETS	81,643	76,340
TOTAL ASSETS	175,213	215,507
EQUITY	12.31.2017	12.31.2016
GROUP EQUITY		
Share capital	55,678	55,678
Other reserves	45,630	44,603
Retained earnings	(9,192)	20,463
Net income (loss) for the year	(33,753)	(29,778)
TOTAL GROUP EQUITY	58,363	90,966
MINORITY INTERESTS	15	15
TOTAL EQUITY	58,378	90,981
LIABILITIES	12.31.2017	12.31.2016
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	19,327	23,914
<i>of which with related parties</i>	-	630
Other payables	441	521
<i>of which with related parties</i>	418	
Provisions for future risks and expenses	6,997	8,084
Deferred tax provision	2,764	2,362
Employee benefit obligations	10,456	11,419
TOTAL NON-CURRENT LIABILITIES	39,985	46,300
CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	16,744	11,101
<i>of which with related parties</i>	5,540	4,892
Trade payables	35,936	42,693
<i>of which with related parties</i>	1,508	1,605
Other payables	17,969	14,688
<i>of which with related parties</i>	3,772	3,382
Provisions for future risks and expenses	5,607	9,172
Tax payables	594	572
TOTAL CURRENT LIABILITIES	76,850	78,226
TOTAL LIABILITIES	116,835	124,526
TOTAL LIABILITIES AND EQUITY	175,213	215,507

5) PRELIOS S.p.A. - Separate income statement

(amounts in Euro)

	01.01.2017- 12.31.2017	01.01.2016- 12.31.2016
Revenues from sales and services	3,021,424	2,478,221
Other income	3,559,352	3,774,556
TOTAL OPERATING REVENUES	6,580,776	6,252,777
- of which with related parties	5,628,780	6,025,917
- of which non-recurring events	705,200	-
Raw and consumable materials used	(33,706)	(15,340)
Personnel costs	(5,783,103)	(4,807,812)
Depreciation, amortization and impairment	(226,536)	(143,752)
Other costs	(8,713,467)	(12,652,857)
TOTAL OPERATING COSTS	(14,756,812)	(17,619,761)
- of which with related parties	(4,352,377)	(5,998,430)
- of which non-recurring events	(2,439,645)	(3,717,857)
OPERATING RESULTS	(8,176,036)	(11,366,984)
Net income from equity investments, of which:	(6,673,680)	2,876,180
- dividends	1,417,518	15,345,476
- gains on investments	722,325	239,372
- losses on investments	(8,813,523)	(12,708,668)
- of which with related parties	1,417,518	15,345,476
Financial income	1,751,655	2,080,229
- of which with related parties	1,674,138	2,005,425
Financial expenses	(2,140,588)	(5,853,453)
- of which with related parties	(522,115)	(556,654)
RESULT BEFORE INCOME TAXES	(15,238,649)	(12,264,028)
Income taxes	336,782	962,931
- of which with related parties	2,033,218	1,783,688
NET (LOSS) FROM CONTINUING OPERATIONS	(14,901,867)	(11,301,097)
NET (LOSS) FOR THE YEAR	(14,901,867)	(11,301,097)

6) PRELIOS S.p.A. - Separate balance sheet
(amounts in Euro)

ASSETS	12.31.2017	12.31.2016
NON-CURRENT ASSETS		
Property, plant and equipment	399,094	353,143
Intangible assets	427,129	271,100
Investments in subsidiaries	107,786,686	82,591,955
Investments in associates and joint ventures	18,862,803	28,396,281
Other financial assets	743,688	744,445
Deferred tax assets	183,555	1,882,881
Other receivables	11,471,465	10,765,559
- of which with related parties	11,471,465	10,695,559
TOTAL NON-CURRENT ASSETS	139,874,420	125,005,364
CURRENT ASSETS		
Trade receivables	4,269,119	6,927,478
- of which with related parties	4,244,607	6,808,699
Other receivables	8,790,904	12,614,783
- of which with related parties	6,542,937	9,603,073
Cash and cash equivalents	16,909,695	9,333,627
Tax receivables	2,285,002	1,908,192
- of which with related parties	1,923,461	1,561,568
TOTAL CURRENT ASSETS	32,254,720	30,784,080
TOTAL ASSETS	172,129,140	155,789,444
EQUITY	12.31.2017	12.31.2016
EQUITY		
Share capital	55,677,584	55,677,584
Other reserves	55,988,673	55,979,522
Net (loss) carried forward	(40,923,430)	(29,622,333)
Net (loss) for the year	(14,901,867)	(11,301,097)
TOTAL EQUITY	55,840,960	70,733,676
LIABILITIES	12.31.2017	12.31.2016
NON-CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	18,298,602	23,880,438
- of which with related parties	-	629,785
Other payables	417,962	520,589
- of which with related parties	417,962	-
Provisions for future risks and expenses	3,709,947	4,082,798
Employee benefit obligation	725,730	496,574
TOTAL NON-CURRENT LIABILITIES	23,152,241	28,980,399
CURRENT LIABILITIES		
Bank borrowings and payables to other financial institutions	75,411,811	35,898,029
- of which with related parties	65,362,479	30,102,191
Trade payables	8,921,762	12,728,932
- of which with related parties	1,892,888	2,902,876
Other payables	7,423,302	5,555,742
- of which with related parties	3,706,064	3,882,382
Provisions for future risks and expenses	940,415	1,327,120
Tax payables	438,649	565,546
- of which with related parties	438,649	565,546
TOTAL CURRENT LIABILITIES	93,135,939	56,075,369
TOTAL LIABILITIES	116,288,180	85,055,768
TOTAL LIABILITIES AND EQUITY	172,129,140	155,789,444