

ASJA AMBIENTE ITALIA  
2012 Report on Operations and  
Consolidated Financial Statements

GREEN ENERGY  
*made in Italy*

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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

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Dear Shareholders,

the Financial Statements of Asja Ambiente Italia S.p.A. (Parent Company) as at December 31, 2012, here submitted to your approval, report a net profit of € 833,965 net of appropriations at corporate's expense for Amortization and Depreciation of € 16,473,860 as well as for income taxes Ires and Irap totaling € 2,082,014. Subsidiaries listed in Annex A have all been consolidated on a line-by-line method. Financial Statements regarding the prior fiscal year closed with a net profit of € 3,019,222 after allocation for depreciation, amortization and write-downs for € 15,427,664 and taxes for € 2,167,400. These Financial Statements have been drawn-up to comply with the legislation set forth in the Articles of Charter 9, Part V, Book 5 of the Italian Civil Procedure Code.

## Asja Group



Established in 1995, Asja has grown enhancing its development strategies in order to successfully face the market of renewable sources generation and management through designing, installation and plant management, adopting highly innovative technological solutions in compliance with both domestic and international regulations. Asja began its activity in energy exploitation from biogas produced by organic fermentation of solid urban waste on landfills, focusing its attention on environmentally-friendly projects, such as mitigation of the effects during construction as well as on correct environmental plant management.

Internationally, Asja mainly operates in Argentina, Brazil and China to develop plants to mitigate the greenhouse gas emissions within the framework of the Kyoto Protocol and in Brazil and China to generate electric power. Currently Asja is assessing new business initiatives in Romania, Colombia and India.

Proceeding coherently with its mission, Asja is involved in projects aiming to mitigate voluntary emissions as well. The CleanPlanet-CO<sub>2</sub> project enables corporates, events or people to reduce the CO<sub>2</sub> impact of their activities by canceling specific CO<sub>2</sub> quantities that Asja "saves" thanks to its national and international projects on emission reduction.

CleanPlanet-CO<sub>2</sub> is only one of the projects of which Asja avails itself for supporting and spreading environmental awareness: to this concern the Group actively contributes to numerous initiatives of environmental education by means of its capabilities and resources, amongst which we would like to list the International Environment Day, the support and cancelation of emissions concerning the Cinemambiente Film Festival, without mentioning the numerous visits that Asja organizes to

its facilities for students. As recognition for its involvement, Asja was honored several awards and acknowledgements that in 2012 involved also foreign subsidiaries. To this concern, Horizonte Asja Consortium (Brazil) received the Gold Certificate for generating green energy and reducing CO<sub>2</sub> emissions on the biogas exploitation plant situated on the Belo Horizonte landfill. The aforementioned certificate, issued by the Municipality to foster companies towards a more sustainable development, is yet another testimony of Asja's competence and professionalism.

The Chairman of the Group, Agostino Re Rebaudengo, is also Chairman of the Association of Renewable Energy Producers (APER) and board member of EWEA, European Wind Energy Association, of whom Asja has been a member since 2007.

### ***In China***

Asja Group began operating in China in 2004 having as main objectives the development of projects, building and operating plants within the framework of the Kyoto Protocol's flexible mechanisms (CDM). Today the biogas exploitation facility on the Shenyang landfill has reached economic stability and the structure that operates within the framework of the Kyoto Protocol will commence its activity in the new-born Chinese market of CO<sub>2</sub>. There are two WFOEs (Wholly Foreign Owned Enterprise) employing 20 people.

#### ***Asja Renewables Shenyang Co., Ltd.***

2012 has shown a net increase in generation with respect to prior year (49% more power and 8% more CERs) owing to the start-up of new biogas wells as well as to two new power generators purchased in 2011, regardless of overall cost increase equal to 11%. During the same year the Shenyang project received its second certification for generated CERs April 2010 through July 2011. Asja Renewables (Shenyang) Co., Ltd holds 23.57% shareholding in the Handan project.

#### ***Asja Renewables Kunming Co., Ltd.***

The main goal of the Kunming WFOE, founded on May 8, 2007, under the corporate name of Asja Renewables Kunming Co., is operating the Kunming project. Fiscal year 2012 featured an obvious yet predictable decrement in production as compared to 2011, amounting to 26% electric power and 19% CERs, consequently to the aging and drying of landfill waste. Over 2012 the Kunming project received its second certificate for the CERs generated April 2010 through January 2012.

The project is bound to be sold in 2013.

### ***Asja Brasil Serviços para o Meio Ambiente Ltda.***

As far as the power generation plant of Belo Horizonte is concerned, Minas Gerais (Brazil) proceeds its electric power generation of 3 MW installed power. The plant generated VERs for the period prior to registration of the project with the UN, leading to rapid improvement in sales contracts with prices ranging from 0.8 to 1 euro.

With regard to CERs certificates, first half 2012 featured the emission of about 81,000 certificates June through September 2010. No other certificates have been further released as it has been decided to await price increases. Uberlandia, Minas Gerais (Brazil) plant is experiencing growth in terms of landfill waste and gas produced. Last October the plant obtained UN registration and a second motor coming from Belo Horizonte was installed, thus bringing the installed power to almost 3 MW.

Concerning the Natal (Brazil) project, we are currently assessing the most convenient connection to the grid that will lead to project cost effectiveness.

Pursuant to the Kyoto Protocol the company was registered with UN.

We are currently considering the Sabará Minas Gerais plant feasibility in collaboration with Vital Engenharia Ambiental (Queiroz Galvão Group), manager and proprietor of the landfill, with whom a preliminary agreement was already signed.

Commercial negotiations are carried on concerning the following initiatives:

- Ubaraba (Minas Gerais): we are in contact with Municipality in collaboration with Limpebras, our partner in the Uberlandia project that operates on the landfill. Concrete developments are foreseen through 2013.
- Contagem (Minas Gerais), contacts with Municipality are carried on and aim at monitoring the exit from the tender.
- Vitoria (ES), we are currently submitting an important offer of technical consultancy for the construction of a system aimed at biogas exploitation.

We are constantly in touch with Brazilian leading companies in waste management sector, such as Queiroz Galvão, Estre and Proactiva. The excellent collaboration with the first company will allow us to strengthen our position within the Brazilian market of power generation from biogas.

### ***Aria.biz S.A. Tecnologia para el Medio Ambiente***

Asja operates in Argentina throughout Aria.Biz S.A. Tecnologia para el Medio Ambiente, a Buenos Aires based company submitted to the Argentinian laws. The agreement with Ceamse (manager of Norte III landfill) is being redefined in order to comply with Asja's new market conditions on banned emissions.

### ***Asja Wind Albania 1 SH.P.K.***

In Albania the commercial development phase is proceeding through our subsidiary Asja Wind Albania 1 SH.P.K., in charge of the authorization process for a 70 MW project in Gomsiqe, currently in screening phase with METE (Ministri I Ekonomise, Tregtise dhe Energjetikes - Ministry of Economy, Commerce and Energy).

### ***Asja Ambiente Italia S.p.A.***



2012 ended with positive results, in line with expectations. Regardless of the aforementioned market drawbacks, Asja proceeded its growth by opening new plants as well as new business sectors. The Laterza plant start-up with its 10 MW installed power is surely a prominent example of this year's accomplishments. Our ethical choice of developing photovoltaic plants exclusively oriented towards environmental protection proved to be a great success. The plant installed inside a former clay quarry in San Giorgio Canavese (To) and the extremely modern roof of the Levante Fair Pavillion in Bari, that raised prominent media acknowledgement, are only two examples of such accomplishments.

2012 saw also the initiation of an Asset Management campaign aimed at increasing the value of our "management capabilities" as well as at monitoring plant generation.

Asja operates on numerous biogas plants, both property and third-party, amongst which a prominent place is held by Amiat in Turin situated on one of the largest Italian landfills, a testimony of our Company's professionalism and capability in the sector. Asja's diversification of activities led to investment in the palm oil industry by means of acquisition of the entire shareholding in Torino Oli vegetali S.r.l.

Last September the share exchange operation materialized and thus the entire value of Torino Oli Vegetali S.r.l. was traded in exchange for a 10% stake in Poligrow Inversiones S.L., a Madrid-based company. Palm oil is extensively used in food industry, energy sector, mostly biodiesel.

## Biogas and biomass



Landfill gas plants and biomass power plants

With regard to the landfill biogas sector, of which Asja has been a national leader for over 10 years, in 2012 the Company was awarded the contract for biogas exploitation on the Magliolo (SV) landfill, which is bound to lead to the realization of a 1 MW plant. Other 1 MW plants have been installed and will become operational on the landfills of the following municipalities: Medolla (Mo), Mirandola (Mo), Grosso Canavese (To), Campobello di Mazara (Tp), Pianezza (To), totaling 4.5 MW.

Consequent to the fire on the Bellolampo (Pa) landfill, that took place last July, a total makeover was performed on the Bellolampo 1 plant, an operation which allowed the extension of Renewable Energy through 2027.

In parallel Asja renewed an important agreement concerning the aforementioned plant that will allow landfill biogas exploitation through 2032.

The Monte Scarpino (Ge) plant has also been strengthened with the installation of a 1.4 MW power generator that brings the total installed power to 11.2 MW, thus becoming the largest amongst those installed by Asja in Italy.

An extra judicial agreement with Fermo Asite has been reached, leading to a total makeover of the Fermo (Fm) plant (1.6 MW) as well as to a five-year Asset Management Full Service mandate.

Asja won the tender for the makeover and four-year management of a landfill biogas plant in Turin Basse di Stura (To) for a 14 MW installed power; plant management activities began in July 2012.

As far as biomass sector is concerned, Asja obtained positive results on the Sansenergy research project and initiated a feasibility study regarding two 1 MW anaerobic digestion plants utilizing Organic Fraction of Municipal Solid Waste (hereafter referred to as FORSU).



## Wind



Beyond doubt, 2012 has been extremely positive with concern to the wind segment. To begin with, the Laterza (Ta) plant became operational with a 10 MW power.

The plant had obtained authorization in April, and was opened in November; this initiative benefited Asja with a 67 MW overall power, 18% superior to prior year's.

Fiscal year 2012 ended positively, with a net production of 103,400 MW<sub>h</sub>, 4,000 MW<sub>h</sub> more than the budget estimate (99,400 MW<sub>h</sub>). The aforementioned generation must be summed up to that regarding the Laterza plant of November (740 MW<sub>h</sub>) and December (3,000 MW<sub>h</sub>) totaling 3,740 MW<sub>h</sub>. In 2012, net production of all operational wind plants was 107,000 MW<sub>h</sub>, featuring

a 16,4% boost as compared to last year's. Within the framework of the regulatory reference of non-photovoltaic renewables, 2012 saw the entry into force of Ministerial Decree issued July 6, 2012 and related procedures by GSE regarding operational regulations for tenders and registers.

Such Decree initiated a FERs incentive system, with particular focus on the wind sector and abolished the system of Green Certificates by introducing a new formula based on a flat rate subject to auction-based discount. With regard to the Matera plant (18 MW) the authorization procedures had a positive outcome towards the end of the period. Other plants in the region are pending authorization (Potenza 27 MW and Melfi 14 MW) and are bound to become operational by the end of 2013.

In April 2013 Asja will take part in the tender call concerning the Matera plant (18 MW).

The Castelluccio Valmaggioro project, featuring a new lay-out with 8 MW power, will be re-submitted to in the 2014 auction procedure.

Sardara project (48 MW) in Sardinia proceeds with technical-administrative evaluation of the environmental impact with the body in charge (SAVI). Authorizations are expected to be obtained over second half 2014.

Our business development sector has undergone intense development planning regarding the mini-wind segment and is aiming at installing, by next year, overall power of 1.2 MW by means of 60 kW wind turbines.

Lately the international scenario featured wind market opportunity analysis in North Africa, with particular focus on Marrocco. Initial insight will result in our participation at the Wind Maghreb Congress of May 2013.

Agreement with an important Chinese industrial group has been reached. Such company is supplier of wind turbines that will provide a strategy to enter the European market.

## Photovoltaics



During the first half, 2 new 1 MW plants were realized and connected to the Grid, namely on the Pianezza (To) landfill and an innovative photovoltaic roof at the Levante Fair Pavillion in Bari.

The latter was opened in the presence of regional and national authorities at the Fiera Campionaria, and places a prominent milestone in the improvement process.

An 83 kW plant was also installed on the roof of a Turin factory, the first example of a grid parity plant aimed at self-consumption. Sale of authorizations regarding large non-strategic photovoltaic plants has been opted for: in particular a 3MW facility situated on a disused quarry in Tortona region. Regulatory changes, that featured the

introduction of V Conto Energia in July, crystallized the whole sector and set as main target the widening of the Company's strategy towards overcoming the incentive rate concept.

In the meantime, having consolidated great experience throughout the years in plant management, it has been decided to offer our know-how abroad by creating a new service of Operation & Maintenance and Asset Management.

Internationally, Asja performed accurate analysis of promising markets, amongst which the Indian and Romanian ones. After thorough evaluation, the aforementioned markets have not been found in line with expectations. Yet other markets have been considered more interesting, namely Central America, with particular focus on Colombia and Panama.

In fact 2013 could already feature initiatives on these territories.

## Research



Partner R&D

Over 2012 Asja's R&D proceeded with the development of projects such as:

- ECO-FOOD, in association with, amongst others, Ferrero and Lavazza. The project will end in 2014 and its main objectives include feasibility of anaerobic digestion plants fueled by scraps, off-specification material and expired material;
- BIO-H<sub>2</sub>, aimed at hydrogen production from waste biomass fermentation, ended September 2012.

Regarding biogas, two new projects have been started-up:

- HyStrEM concerning plant development of a two-stage system for hydrogen and biogas production out of FORSU (Organic Fraction of Municipal Solid Waste) and

lingo-cellulosic biomass using innovative microbial strains;

- Smash-Gaming having as main objective development of a Miniature Sensor with industrial applications (landfills, biomass plants, etc), but also for H<sub>2</sub>S Analysis and Sensing as well as other toxic gases by means of integration of nano structures.

Asja R&S is working, through research projects and pre-feasibility studies, on biomethane injection and micro co-generation. To this purpose Asja introduced with MIUR (Ministry Instruction University Research) a research project on "National Technology Clusters" announcement; the project, named Power to Gas (P2G), will provide to the construction of a biomethane plant fueled by the upgrading of landfill gas as well as to testing an electric power accumulation system, power generated by power peaks from non-programmable renewable sources through generation of hydrogen from electrolysis. Concerning the micro-cogeneration sector, Asja is currently assessing the possibility to penetrate the production and distribution markets of small machines aimed at combined generation of power and heat for domestic and industrial use.

Today micro-cogeneration spread has been impeded by regulations in force, that, if overcome, could extensively spread such systems all over Italy, just like they currently do in Germany. To this concern Asja introduced a new project, SINAPSE, within the Smart City Announcement which is part of the 7th framework program of the European Community featuring ENEL as frontrunner and in collaboration with Turin and Barcelona as well as with numerous companies and European research centers. The project foresees the realization of a micro-cogeneration system on a residential building in a neighborhood of Turin, coupled with a heat pump that leverages the hysteresis of city sewers.

## Certificates

In 2012, availing itself of the Certification Organization Det Norske Veritas, Asja Ambiente Italia S.p.A. initiated the process to maintain the certificates for the quality system, environmental and safety management to comply with the ISO 9001, ISO 14001, EMAS, and BS OHSAS 18001 registrations.

Auditing activities performed in March 2013 led to the renewal of the three systems: Quality, Environment and Safety.

Certificates have been maintained and renewed confirming once more the Company's efficiency in terms of constantly improving quality, environment and safety issues.

## CleanPlanet-CO<sub>2</sub>



Asja Market proceeded its activity of communication and spreading of the CleanPlanet-CO<sub>2</sub> project, obtaining good results in terms of visibility and branding. The Facebook page created helped disseminating issues linked to emission reduction and thus important companies and events got in touch with contact people at CleanPlanet-CO<sub>2</sub> in order to cancel their own emissions.

Among these, for the second consecutive year the MI.TO Festival (September music) canceled greenhouse gas emissions from the 2011 Turin events with CleanPlanet-CO<sub>2</sub>. The piedmontese company Asprocarne compensated the CO<sub>2</sub> produced by its 2011 promotional activity thanks to CleanPlanet-CO<sub>2</sub>, therefore directing its attention toward environmental sustainability.

Actress Sara D'Amario chose to communicate her concern for the environment by canceling emissions produced by her website and connection with her numerous fans through CleanPlanet-CO<sub>2</sub>.

In July took place an unusual cancellation for the Clean Planet system: regarding emissions of the journeys guests were supposed to go on in order to attend Adeline and Daniele's wedding party, two young spouses who chose to celebrate their union far from home.

The environmental awareness activity carried forward by means of the CleanPlanet-CO<sub>2</sub> website is currently in act. Asja, its promoter, uses entertaining graphics and contents in order to make even the less environmentally-aware discover how our daily routine may have a significant influence on our planet.

## Personnel

As previously mentioned, 2012 has been devoted to regaining efficiency and execution, not only domestically, which enabled us to diminish the number of employees regardless of the boost in production. In 2012 there have been 7 new recruitments of whom 4 in Italy and 35 dismissals, of which 15 in Italy. As usual great attention was given to training within the AsjaPeople, being fully committed to comply with the regulations on environment, health, safety and hygiene at the place of work.

## Description of Risk and Uncertainties

Asja is a utility that generates and trades green energy mainly characterized by:

- large investment in medium/long-term subsidized plants (from 5 to 12 years on average);
- absence of “unsold” risk as renewable energy holds a “dispatch priority” i.e. selling the entire amount of generated power under 15/20-year contracts at indexed or default prices;
- no payment risk since the energy is sold primarily to: GSE (Gestore dei Servizi Energetici), ENI, ENEL, GdF, EGL; GSE is a limited company entirely owned by the Ministry of Economy and Finance, that also guarantees on potential risks concerning the non-collection or non-payment of green certificates.

## Disclosure required under Art. 2428 of the Italian Civil Procedure Code

1. R&D costs linked to work design and planning have been paid during current fiscal year except for those considered multi-annual. Regardless of its competitors, Asja keeps maintaining highly innovative and dynamic characteristics.
2. Asja does not hold and has not held over the current fiscal year, neither directly or indirectly, through a trust corporation or third party, its own shares or shares in the holding company.
3. Asja Ambiente Italia S.p.A. has neither purchased nor sold its own shares or shares in the holding company, neither through a trust corporation nor third party.
4. As far as the financial instruments are concerned, the Company during its routine operations, is exposed to market risks, mainly regarding rate risks, linked to financial assets and liabilities generated. These include among them principally short- and medium-term bank loans, financial leases, and financial assets represented by shareholding in addition to trade receivables and payables in foreign currency as well. The Company is subject to exchange rate fluctuation regarding short- and medium-term loans.

## Relations with related parties

Asja availed itself of Ago Renewables S.p.A. for the plant construction and maintenance.

Ago Renewables S.p.A. benefited from Asja's services. All services have been billed at market value.

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

Asja supports the activity of the Sandretto Re Rebaudengo Foundation involved in Contemporary Art by endowing an annual contribution.

## Events occurring since fiscal year end and Business Outlook

First quarter 2013 featured a 10% increase in revenues and operating results compared to the Business Plan, owing to numerous efficiency factors implemented and stronger wind. With regard to the investments made over the current year, according to art. 8 of Law 388, we will be able to compensate for about 2 million euros of taxes and therefore boost the company's cash flow.

Availing itself of a 100% controlled company (Rigren S.r.l.), Asja initiated the construction of a 12 MW wind plant in March. The plant is situated in the proximity of our newly-built wind farm; this will lead to significant savings. Plant management proceeds as scheduled and the generated cash flow will allow us to reimburse all debts and thus hold a clearly positive financial position.

With regard to Net Financial Position vs Equity, we would like to point out that at any time we evaluated our Assets (biogas, wind and photovoltaic) at market price (or with the DCF method) their value would amount to about 270 million euros as compared to its net book value of 80 million euros. In case of transfer the non-taxed difference would report gains equaling 190 million euros, which added to Equity as at 31/12/2012 for 38,8 million euros, would bring the adjusted Equity to 230 million euros.

*Turin, March 29, 2013*

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



<b>Assets</b>	<b>2012</b>	<b>2011</b>
<b>b) Intangible, Tangible and Long-term Financial Assets</b>		
<i>Intangible Assets</i>		
Start-up costs and widening investments	55,061	133,915
Research, development and publicity costs	722,547	871,571
Industrial patent and intellectual property	2,424,534	2,558,427
Concessions, licenses, trademarks and similar rights	16,163,749	17,536,041
Goodwill	6,111	-
Other intangible assets	1,308,505	1,687,473
Intangible assets under development and advances	12,980	91,867
<b>Total</b>	<b>20,693,487</b>	<b>22,879,294</b>
<i>Tangible Assets</i>		
Land and building	503,964	524,855
Plant and machinery	117,251,173	106,928,822
Industrial and commercial equipment	992,797	1,189,831
Other tangible assets	936,664	978,586
Tangible assets under construction and advances	1,658,605	4,133,425
<b>Total</b>	<b>121,343,203</b>	<b>113,755,519</b>
<i>Long-term Financial Assets</i>		
<i>Investment in</i>		
Associated companies	6,067,000	1,637,000
Other companies	177,533	171,613
<b>Total Investment</b>	<b>6,244,533</b>	<b>1,808,613</b>
<i>Receivables</i>		
Associated companies	10,545,065	2,886,394
Other receivables	665,779	745,064
<b>Total Receivables</b>	<b>11,210,844</b>	<b>3,631,458</b>
<b>Total</b>	<b>17,455,377</b>	<b>5,440,071</b>
<b>Total Intangible, Tangible and Long-term Assets</b>	<b>159,492,067</b>	<b>142,074,884</b>
<b>c) Current Assets</b>		
<i>Inventories</i>		
Finished products and goods	1,425,410	2,633,181
<b>Total</b>	<b>1,425,410</b>	<b>2,633,181</b>
<i>Receivables</i>		
Trade receivables	18,530,062	29,673,108
From associated companies	637,242	859,590
Tax receivables	15,708,655	14,062,699
Prepaid tax	68,803	130,176
Other receivables	2,460,644	2,363,341
<b>Total</b>	<b>37,405,406</b>	<b>47,088,914</b>
<i>Short-term investment</i>		
Other securities	1,605,043	1,605,043
<b>Total</b>	<b>1,605,043</b>	<b>1,605,043</b>
<i>Cash and Cash Equivalents</i>		
Bank and postal deposit accounts	3,107,201	3,840,779
Cash	23,880	15,913
<b>Total</b>	<b>3,131,081</b>	<b>3,856,692</b>
<b>Total Current Assets</b>	<b>43,566,940</b>	<b>55,183,830</b>
<b>d) Accrued Income and Prepaid Expenses</b>		
Accrued income	3,140,539	685,202
Prepaid expenses	9,974,322	7,967,563
<b>Total Accrued Income and Prepaid Expenses</b>	<b>13,114,861</b>	<b>8,652,765</b>
<b>Total Assets</b>	<b>216,173,868</b>	<b>205,911,479</b>



<b>Liabilities</b>	<b>2012</b>	<b>2011</b>
<b>a) Equity</b>		
Common stock	12,550,000	12,550,000
Legal reserve	1,277,389	1,105,475
Other reserves	192,291	1,571,044
Earnings (Loss) prior period	23,999,731	20,733,367
Earnings (Loss) current period	833,965	3,019,222
<b>Total Group Equity</b>	<b>38,853,376</b>	<b>38,979,108</b>
Minority interest	20,848	18,575
Earnings (Loss) attributable to minority interest for the period	11,454	(28,913)
<b>Total Minority Interest</b>	<b>32,302</b>	<b>(10,338)</b>
<b>Total Consolidated Equity</b>	<b>38,885,678</b>	<b>38,968,770</b>
<b>b) Provisions for Risk and Other Charges</b>		
Provision for taxes, including deferred taxes	1,250,386	1,114,720
<b>Total Provisions for Risks and Other Charges</b>	<b>1,250,386</b>	<b>1,114,720</b>
<b>c) Severance Payment</b>		
	<b>352,811</b>	<b>359,155</b>
<b>d) Payables</b>		
Payables to banks due within next fiscal year	34,664,743	35,672,113
Payables to banks due after next fiscal year	88,722,461	77,393,740
Advances	-	1,006,158
Trade payables	20,975,191	20,168,117
Payables to associated companies	177,405	120,699
Tax payables	2,604,499	2,288,750
Payables to social security institutions	331,370	370,914
Other short-term payables	930,147	1,076,671
Other medium/long-term payables	1,342,333	1,710,423
<b>Total Payables</b>	<b>149,748,149</b>	<b>139,807,585</b>
<b>e) Accrued expenses and Deferred Income</b>		
Accrued expenses	1,752,576	2,388,137
Deferred income	24,184,268	23,273,112
<b>Total Accrued Expenses and Deferred Income</b>	<b>25,936,844</b>	<b>25,661,249</b>
<b>Total Liabilities</b>	<b>216,173,868</b>	<b>205,911,479</b>
<b>Memorandum Accounts</b>		
<b>Guarantees</b>		
Bank guarantees issued by minority interests to others	6,309,610	3,986,500
<b>Total Guarantees</b>	<b>6,309,610</b>	<b>3,986,500</b>
<b>Total Memorandum Accounts</b>	<b>6,309,610</b>	<b>3,986,500</b>



<b>Income Statement</b>	<b>2012</b>	<b>2011</b>
<b>a) Production Value</b>		
Revenues from sales and services	67,235,911	65,449,760
Changes in work-in-progress, semi-finished and finished goods inventories	(526,415)	798,958
Asset increases for internal work	21,231	317,346
<i>Other revenues and income</i>		
Contribution	3,546,984	3,026,469
Other revenues and income	1,844,966	327,996
<b>Total Production Value</b>	<b>72,122,677</b>	<b>69,920,529</b>
<b>b) Operating Costs</b>		
Costs of raw, ancillary and consumption materials	(5,896,376)	(5,518,097)
Costs of services	(15,045,893)	(13,765,492)
Costs of use of leasehold properties	(8,840,660)	(9,788,467)
<i>Personnel costs</i>		
Indirect labor	(6,189,922)	(6,705,824)
Social security contributions	(1,875,749)	(2,020,678)
Severance payment	(361,363)	(392,114)
Other costs	(10,441)	(4,346)
<b>Total Personnel Costs</b>	<b>(8,437,475)</b>	<b>(9,122,962)</b>
<i>Amortization, Depreciation and Write-downs</i>		
Amortization of intangible assets	(2,407,707)	(2,628,777)
Depreciation of tangible assets	(12,557,327)	(12,207,624)
Other write-downs of intangible and tangible assets	(1,412,458)	(436,393)
Write-downs of receivables included in current assets	(96,368)	(154,870)
<b>Total Amortization, Depreciation and Write-downs</b>	<b>(16,473,860)</b>	<b>(15,427,664)</b>
Changes in work-in-progress, semi-finished and finished goods inventories	26,727	
Other operating costs	(7,028,400)	(6,703,422)
<b>Total Operating Costs</b>	<b>(61,695,937)</b>	<b>(60,326,104)</b>
<b>(a-b) Operating Income</b>	<b>10,426,740</b>	<b>9,594,425</b>
<b>c) Financial Income and Expenses</b>		
<i>Income from investment</i>		
Other companies	-	59,740
<i>Other financial income</i>		
From locked-up stocks	10,132	20,330
Other income	901,827	520,238
<i>Interest and other Financial Expenses</i>		
From associated companies	-	(18,025)
From other	(4,972,105)	(4,606,359)
Exchange gains and losses	(893,006)	(169,338)
<b>Total Financial Income and Expenses</b>	<b>(4,953,152)</b>	<b>(4,193,414)</b>
<b>d) Financial Asset Value Adjustment</b>		
Write-ups	31,282	-
Write-downs		(9,392)
<b>Total Financial Asset Value Adjustment</b>	<b>31,282</b>	<b>(9,392)</b>
<b>e) Non-recurrent Income and Expenses</b>		
Income	4,203,182	668,984
Expenses	(6,780,619)	(902,894)
<b>Total Non-recurrent Income and Expenses</b>	<b>(2,577,437)</b>	<b>(233,910)</b>
<b>Income and Loss Before Taxes</b>	<b>2,927,433</b>	<b>5,157,709</b>
Income taxes current year	(1,838,469)	(2,099,808)
Anticipated/deferred tax	(243,545)	(67,592)
<b>Group Income and Loss Current Year</b>	<b>845,419</b>	<b>2,990,309</b>
Attributable to minority interests	11,454	(28,913)
<b>Group Income and Loss Current Year</b>	<b>833,965</b>	<b>3,019,222</b>

<b>Cash Flow Statement</b>	<b>2012</b>	<b>2011</b>
<b>a) Net Cash at the Beginning of the Year/Short-term Net Financial Debt at the Beginning of the Year</b>	(12,045,289)	(11,440,692)
<b>b) Cash Flow Generated from (used for) Current Assets</b>		
Gain (loss) for the period	833,965	3,019,222
Amortization and Depreciation	15,061,402	14,991,271
Net changes in the Provision for Risks and Charges	135,666	181,248
Net changes in Severance Payment	(6,344)	(19,385)
(Increase) decrease in short-term trade receivables	11,365,394	(3,653,015)
(Increase) decrease in other short-term receivables	(6,143,982)	4,050,099
(Increase) decrease in stock	1,207,771	(146,316)
Increase (decrease) in short-term account payables	12,675	3,063,460
Increase (decrease) in other short-term account payables	37,186	(3,116,227)
<b>Total Cash Flow from Current Assets</b>	<b>22,503,733</b>	<b>18,370,357</b>
<b>c) Cash Flow from Investment</b>		
<i>Investment in</i>		
intangibles	(1,018,216)	1,161,217
tangibles	(20,145,011)	(13,595,930)
long-term	(12,387,468)	(5,248,663)
<b>Total Cash Flow from Investment</b>	<b>(33,550,695)</b>	<b>17,683,376</b>
<b>d) Cash Flow from Financing Activities</b>		
Members depository	-	-
Convertible debentures	-	-
Loan repayment (disbursements)	6,613,654	(1,291,578)
<b>Total Cash Flow from Financing Activities</b>	<b>6,613,654</b>	<b>(1,291,578)</b>
<b>e) Earnings distribution</b>	-	-
<b>f) Net cash flow in the period (b+c+d+e)</b>	(4,433,308)	(604,597)
<b>g) Net cash at the end of the year (net short-term financial debt) (a+f)</b>	<b>(16,478,597)</b>	<b>(12,045,289)</b>

## Structure and Content of the Consolidated Financial Statements

The consolidated financial statements as at December 31, 2012, comply with the rules envisaged by Law Decree no. 127 of April 9, 1991 as well as with the Italian Civil Procedure Code provisions on financial statements - as amended by Law Decree no. 6 of January 6, 2003 and following amendments thereto related to the "Corporate Law Reform", where applicable to the consolidated financial statements by analogy or reference - and include Balance Sheet, Income Statement, Cash Flow Statement, and related Notes. The Notes to the Consolidated Financial Statements provide explanation, analysis and in some cases integration of the balance sheet items and also information required by art.38 of Law Decree no. 127/1991 and other regulations. The aforementioned Notes also provide all additional information deemed necessary in order to give a truthful and fair view of the Company's state of affairs.

The consolidated accounts and the principles of consolidation, the most significant accounting standards, as well as the content of each item of the Consolidated Balance Sheet and Income Statement are further illustrated. Financial Statements as at December 31, 2012, and the Notes are expressed in euro. Any discrepancies that may be found in the statements or the notes are due to rounding-off.

## Consolidated Accounts

The consolidated accounts include the Italian and foreign companies listed in Annex A, in which the parent company Asja Ambiente Italia S.p.A. owns, directly or indirectly, the shareholding.

During fiscal year 2012 the following variations in the consolidated accounts took place:

- 100% stockholding acquisition in Torino Oli Vegetali S.r.l. later used to increase by 10% the common stock of Poligrow Inversiones;
- 100% stockholding acquisition in Laterza Aria Wind S.r.l.;
- 100% stockholding acquisition in Sansenergy Racale S.r.l.;
- 50% stockholding acquisition in order to reach the entire possession of Rigren S.r.l in addition to capital payments.

Investments in associated companies have been included in the consolidated accounts and accounted for using the equity method.

## Principles of Consolidation

The financial statements used for the purpose of consolidation are those of each consolidated company at December 31, 2012 approved by the respective company bodies and adjusted to comply with the accounting policies of the parent company Asja Ambiente Italia S.p.A.

The accounting reference date of the consolidated financial statements is that of the Parent Company (December 31, 2012), which coincides with the corporate year closing of all the Companies included in the consolidated accounts. All subsidiary companies included in the consolidated accounts have been consolidated using the global integration method, whereas the associated companies have been evaluated using the equity method.

The following consolidation principles have been used:

- overall assumption of assets, liabilities, costs and revenues, disregarding the interest held and the assignment to minority interest of the portion of shareholders equity and the fiscal year result of their concern;
- the difference arising from, upon acquisition, the elimination of the book equity of investment in a company part of the consolidated accounts and the correspondent portion of shareholders equity is allocated, if possible, to the assets and liabilities of the aforementioned company.

Any emerging residue may be handled as following:

- if positive, in Intangible Assets as Consolidation Difference and amortized on a straight-line basis related to the its estimated upturn (and, in any event, over a period of no more than 10 years);
- if negative, in shareholders' equity as Consolidation Reserve or still if such residue is due to unfavorable financial result expectations, as Consolidation reserve for future risks and charges;
- elimination of receivables and payables, revenues and expenses among the consolidated companies, as well as of intra-group retained earnings;
- elimination of intra-group dividends, if distributed;
- recording of significant capital goods according to the financial method.

Finally, no taxes on retained earnings of the consolidated companies are recorded, as presumably no taxable operation will be carried out, nor will deferred taxes be allocated to untaxed reserves, since no transaction determining their distribution, and thus taxation, is foreseen.

## Evaluation Criteria

The evaluation criteria applied comply with law and regulations and are substantially the same as those adopted in prior fiscal years. The consolidated financial statements are prepared upon the principles of prudence and competence, on a future concern basis, and taking into account the economic impact of recorded assets and liabilities.

### *Intangible Assets*

Intangible Assets are recorded at purchase or production cost and are systematically amortized in relation to their remaining useful life and in any case over a period of no more than 5 years, except for:

- Costs for leasehold improvements and Building lease which are amortized over the duration of the lease with the ownership of the leased items, and the building lease and patent rights agreement, whose period of amortization is related to the duration of the contract;
- Consolidation differences, equal to the surplus arising from the purchasing cost of investments in subsidiaries and their net equity book value, are amortized on a straight-line basis over a period of 10 years, in line with the expected duration and development of the companies they are attributed to.

Intangible assets whose value proves to be inferior to its prior over a long period of time, already adjusted by amortization granted overall, are depreciated. Such lesser value is not reinstated in future financial statements, should the reasons for such adjustments no longer apply. Amortization is stated using the value of the assets on a straight-line basis in the following period:

#### Costs of research, development and publicity

Costs of research and plant development	20%
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#### Industrial patent and intellectual property rights

Property software rights	20%
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Patent rights	1/20
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#### Concessions, licenses, brands and similar rights

Concessions and royalties	1/8 e 1/4
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Building leases	1/26, 1/28 e 1/30
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#### Other intangible assets

Multi-year expenditures	20%
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Extraordinary maintenance on third party assets	20%
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Extraordinary maintenance on third party assets - Rivoli	7,5%, 9,60%, 10,60%, 11,86%, 13,45% e 18,18%
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Multi-year costs - vegetable oil	20%
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Multi-year costs - wind development	20%
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Multi-year costs - photovoltaic development	20%
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## ***Tangible Assets***

Tangible assets are shown at purchasing price or production costs, including any direct expenses.

Each fiscal year tangible assets are systematically amortized on economic and technical rates determined in relation to their estimated useful life and justified by substitution and/or modification forecast of the current assets in order to contrast obsolescence and deterioration over time; the applied amortization rates are the following:

Plant and machinery	
Generic plants	8%
Specific plants	8%
Biogas plants	9%
Wind farms	8%
Photovoltaic plants	9%
Vegetable oils plants	9%
Industrial and commercial equipment	
Equipment	10%
Wind sector equipment	10%
Equipment and other tools	10%
Equipment Albanian branch	10%
Cartographic instruments ex Asja Albania	10%
Other tangible assets	
Motor vehicles	25% e 20%
Furniture	12%
Furniture and ordinary office machines	12%
Electronic office machines	20%
Tangible Assets inferior to € 516.46	100%

Costs incurred subsequent to the purchase of each asset are increased only when they reach a significant and tangible boost in their useful life. Maintenance and ordinary repair costs, except for the incremental ones, are not subject to capitalization and are chargeable in the income statement of the fiscal year in which they were incurred. Financial charges related to investments on the started-up plants are reimbursed in the fiscal year in which they were incurred, whereas for the plants under construction the capitalization takes place up to the beginning of the fiscal year. Assets with a very low unit value are fully depreciated in the fiscal year they become operative, taking into account their short useful life and their rapid obsolescence. The tangible assets whose value prove to be inferior to their purchasing price, already overall modified by allocated depreciation, are written down.

The lesser value of such tangible assets is not reinstated in future accounting periods, should the reasons for such write-downs no longer apply. The tangible assets' disposal or selling-off is

recognized in the financial statements by eliminating the costs and the allowance for depreciation and by entering the capital gain or loss in the income/loss statement.

### ***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.

### ***Long-term Financial Assets***

Investments in subsidiaries not included in the consolidation because of irrelevant value, as well as minority investments in other companies, are recorded at their purchasing price, adjusted in case of long-lasting loss of value.

### ***Inventories***

Inventories are evaluated at the lesser of purchasing price, determined by using the weighted average cost method and their estimated market value, based on the market performance at the closing of the period. The purchasing price includes extra charges whereas the production costs include direct and indirect charges attributable to the assets. If required by circumstances, obsolete and slow-moving inventories are written down according to their possible use or realizable value.

### ***Receivables and Payables***

Receivables, including fixed and current assets, and payables are accounted for at their nominal value. The nominal value of receivables is adjusted to reflect their estimated realizable value. With regard to receivables recognized as current assets, they are recorded with the same amount in the bad debt provisions and collect allocation regarding entries reasonably considered potentially non-recoverable. Receivables and Payables are falling due within and after the period based on their legal title.

### ***Foreign Currency Transactions***

Receivables and payables originally expressed in foreign currencies, accounted for at the exchange rate as of the transaction date, are restated to comply with the exchange rate prevailing at fiscal year-end. Short-term financial assets and liabilities and long-term loans are recorded at the spot exchange rate at fiscal year-end. Profit and loss resulting from the conversion of receivables and payables are recorded in the Income Statement under item C 17 bis as Exchange Gains and Losses. Unrealized profit is credited to a separate reserve and shall not be distributed until it is realized.

### ***Short-term Investments***

Securities are shown at the lesser between purchasing price and realizable value, based on market performance. Impairment of such investments is not reinstated in future accounting periods, should the reasons for such write-downs no longer apply. The purchasing price (or underwriting cost) is given as the price paid to which the incidental costs must be added.

### ***Cash and Cash Equivalents***

Cash and cash equivalents are recognized at their nominal value.

### ***Provisions for Risk and Other Charges***

Mainly refer to allocations for anticipated risks and other charges when the timing or amount of expenditure could not be determined at the end of the accounting period. The amounts allocated reflect the best estimate based on commitments undertaken and available data. This item can be broken down as follows:

- Provision for taxes, including deferred taxes: it includes deferred taxes as described in the income tax note;
- Other provisions: this item refers to allocations for contingencies related to the execution of contractual commitments and to ongoing litigation.

### ***Severance Indemnity Provision***

In prior income statements, the provision for severance pay was allocated to cover the accrued amount payable to the employees, complying with the law in force, the collective labour agreements and company pension schemes. We are pointing out that starting from 2007 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. Prepaid taxes, complying with the law, have been recorded under Tax Receivables together with the relevant withholdings.



## ***Accrued Expenses and Deferred Income***

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

## ***Income Taxes***

### ***Current Taxes***

Income tax is determined on the best estimate of income tax charges, complying with the tax laws in force, with due regard to any tax exemptions and credits. The income tax payable under Tax Payables is recorded after pre-payments, withholding tax and tax credit; any net credit positions are recorded in the current assets under Tax Receivables.

### ***Deferred Taxes***

Prepaid tax assets and deferred tax liabilities are calculated based on the temporary difference between the carrying amounts of an asset or liability used for reporting purposes and the amounts used for tax purposes, at the rate expected to apply when the liability is settled or the assets realized. Prepaid tax is recognized in current assets under the relevant item and is reported, based on the principle of prudence, when there is a reasonable certainty that in the fiscal years, when temporary differences are recorded, there is a taxable income of the same amount or higher than the differences to be written off. Deferred tax and untaxed provisions are recorded when appropriation or use of such reserves and untaxed provisions is expected and will lead to tax charges. Prepaid and deferred taxes are offset, if conditions apply. Prepaid and deferred taxes are recorded separately in the income statement under Income Taxes Current Year.

## ***Revenues and Expenses***

Revenues from the sale of products are recorded upon transfer of ownership, on an accrual basis. Transfer of ownership usually occurs when goods are shipped or delivered. Revenues from services are recorded in the income statement, to the extent that services have been rendered during the fiscal year. All revenues are recorded net of returns, discounts, rebates and allowances, VAT and any other taxes directly associated with the sale or the services rendered.

Costs are recorded in the balance sheet on an accrual basis. Green certificates are recorded in Revenues from sales and services in exchange for credits based on power generation.

## ***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.

Any negative difference arising between book and market value at date is recorded in the balance sheet and allocated to a separate provision for risks.

## Assets

### *Intangible, Tangible and Long-term Financial Assets*

#### *Intangible Assets*

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Start-up costs and widening investment	55,061	133,915	(78,854)
Research, development and publicity costs	722,547	871,571	(149,024)
Industrial patent and intellectual property	2,424,534	2,558,427	(133,893)
Concessions, licenses, trademarks and similar rights	16,163,749	17,536,041	(1,372,292)
Goodwill	6,111	-	6,111
Other intangibles	1,308,505	1,687,473	(378,968)
Intangible assets under development and advances	12,980	91,867	(78,887)
<b>Total</b>	<b>20,693,487</b>	<b>22,879,294</b>	<b>(2,185,807)</b>

Annex B shows intangible assets and changes occurred during the fiscal year. Decrease in residual value of items is mainly to be attributed to amortization of trademarks as well as to reversal of expenses entirely written off. Other intangibles mainly includes maintenance and leasehold costs.

#### *Tangible Assets*

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Land and building	503,964	524,855	(20,891)
Plant and machinery	117,251,173	106,928,822	10,322,351
Industrial and commercial equipment	992,797	1,189,831	(197,034)
Other tangible assets	936,664	978,586	(41,922)
Tangible assets under construction and advances	1,658,605	4,133,425	(2,474,820)
<b>Total</b>	<b>121,343,203</b>	<b>113,755,519</b>	<b>7,587,684</b>

Annex C shows tangible assets and changes occurred during the fiscal year. The difference in net book value reflects the increase in the item Plant and machinery used for widening and repairing biogas facilities, for wind plants construction (Laterza plant) as well as for photovoltaic facilities on the Pianezza landfill and the innovative 1 MW photovoltaic roof on the new Levante Fair Pavillion in Bari. No currency revaluations were made by the Company.

### *Long-term Financial Assets*

#### *Investment*

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Associated companies	6,067,000	1,637,000	4,430,000
Other companies	177,533	171,613	5,920
<b>Total</b>	<b>6,244,533</b>	<b>1,808,613</b>	<b>4,435,920</b>

Annex A provides the list of the companies included in the consolidated accounts. The balance of the company's investment in associated companies is represented by the stake in Elea Utilities S.c.a.r.l. (50%), accounted for in the balance sheet with the equity method, in ETR Oleos (8%) as well as in Poligrow Inversiones (10%).

## Financial Receivables

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Receivables from associated companies	10,545,065	2,886,394	7,658,671
Receivables from other companies	665,779	745,064	(79,285)
<b>Total</b>	<b>11,210,844</b>	<b>3,631,458</b>	<b>7,579,386</b>

Particular emphasis is put on Financial Receivables from Associated Companies as they have increased mainly due to an interest-bearing loan regarding Poligrow Inversiones, that derives from the exchange with shareholding in Torino Oli Vegetali, amounting to € 6,751,000 as well as from accrued interest for € 84,973 at market-value rate.

## Current Assets

### Inventories

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Finished goods and goods for resale	1,425,410	2,633,181	(1,207,771)
<b>Total</b>	<b>1,425,410</b>	<b>2,633,181</b>	<b>(1,207,771)</b>

The inventory valuation of CERs underwent a contraction due to the current negative ongoing of the market.

### Receivables

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Trade receivables	18,530,062	29,673,108	(11,143,046)
Receivables from associated companies	637,242	859,589	(222,347)
Tax receivables	15,708,655	14,062,699	1,645,956
Prepaid tax	68,803	130,176	(61,373)
Other receivables	2,460,644	2,363,341	97,303
<b>Total</b>	<b>37,405,406</b>	<b>47,088,913</b>	<b>(9,683,507)</b>

The item Trade Receivables includes short-term trade receivables from third parties. Decrement in the period is mainly due to contingencies at fiscal year-end and is compensated by a reduction in bank exposure. Trade receivables from third parties are recorded at nominal value, net of the reserve for bad loans of € 118,997. Reserve for bad loans for the period (€ 96,368) refers to trade receivables risk at fiscal year-end.

Movements on the provisions for bad loans are as follows:

<b>2011</b>	<b>Provision</b>	<b>Transfer</b>	<b>2012</b>
441,126	96,368	418,497	118,997

No receivables from customers have an expiring date of over 5 years and trade receivables are mainly from Italian customers.

Receivables from associated companies are mostly related to trade receivables.

### ***Tax Receivables***

	<b>2012</b>	<b>2011</b>
Corporate Income Tax (Ires) on account	511,024	707,534
Regional Tax on Production (Irap) on account	566,991	576,722
Social Security, Welfare and Revenue Contributions Art.8 Law 388 on account	12,518,639	11,113,312
VAT receivable on account	610,985	370,206
Other receivables on account	1,190,710	135,336
Other receivables from subsidiaries on account	310,306	1,159,589
<b>Total</b>	<b>15,708,655</b>	<b>14,062,699</b>

The significant amount of tax receivables is a direct consequence of the numerous and large investments in tangible assets, primarily in those areas where tax incentives can be used to offset income tax, local taxes and social security payments. The increase is attributable to tax credit issued by Law 296/06 concerning investment in Laterza wind plant.

Even from a legal point of view, there is no doubt that such tax receivables will be recovered, mainly and foremost because there is no expiring date.

### ***Other Receivables***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Loans to personnel	18,110	28,108	(9,998)
Prepayments to suppliers	194,314	240,175	(45,861)
Security deposits	512,134	580,543	(68,409)
Other receivables	1,736,086	1,514,515	221,571
<b>Total</b>	<b>2,460,644</b>	<b>2,363,341</b>	<b>97,303</b>

The item Other receivables includes invoiced prepayments of supply, installation and start-up costs of the biogas plants apart from Securities on leasing contracts and other receivables.

### ***Short-term Investment***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Other securities	1,605,043	1,605,043	-
<b>Total</b>	<b>1,605,043</b>	<b>1,605,043</b>	<b>-</b>

The item Other Securities is mostly made up by payment made in a bound account by means of a loan granted for € 1,600,000.

### ***Cash and Cash Equivalentents***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Bank and postal deposit accounts	3,107,201	3,840,779	(733,578)
Cash and cash equivalentents	23,880	15,913	7,967
<b>Total</b>	<b>3,131,081</b>	<b>3,856,692</b>	<b>(725,611)</b>

This entry includes cash and cash equivalentents deposited with banks or other financial institutions.

With regard to the group's net financial position please refer to the Note on Payables to banks.

## Accrued Income and Prepaid Expenses

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Accrued Income	3,140,539	685,202	2,455,337
Prepaid expenses	9,974,322	7,967,563	2,006,759
<b>Total</b>	<b>13,114,861</b>	<b>8,652,765</b>	<b>4,462,096</b>

The item Prepaid Expenses regards prepaid royalties to the Municipality of Belo Horizonte (Brazil), pursuant to the agreement signed by Horizonte Asja Consortium and the Municipality itself, with concern to the tender the Company won in Brazil for the construction of a biogas uptake and combustion plant. The item Accrued Income features mainly the fee on incentives regarding facilities and projects for € 516,675, the insurance pay-off for damage on plants of € 2,067,048, legal expenses refund for € 117,752, financial items for € 163,206 as well as transfer to associates amounting to € 275,858. Prepaid expenses also includes contribution fees for € 894,723, accrued due to multi-annual partnership agreements, leasehold from multi-annual contracts for € 72,828, various expenses for existing loans equal to € 397,624, as well as premiums for commercial insurances amounting to € 166.543.

## Liabilities

### Equity

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Common stock	12,550,000	12,550,000	-
Legal reserve	1,277,389	1,105,475	171,914
Other reserves	192,291	1,571,044	(1,378,753)
Retained earnings (loss)	23,999,731	20,733,367	3,266,364
Net earnings (loss) for the year (Group)	833,965	3,019,222	(2,185,257)
<b>Group Equity</b>	<b>38,853,376</b>	<b>38,979,108</b>	<b>(151,411)</b>
Earnings (loss) attributable to minority interest	11,454	(28,913)	40,367
Equity attributable to minority interest	20,848	18,575	2,273
<b>Total Consolidated Equity</b>	<b>38,885,678</b>	<b>38,968,770</b>	<b>(83,092)</b>

At December 31, 2012, the Total Consolidated Equity amounted to € 38,885,678, including the Group's net profit of € 833,965.

Movements in single items over the period, specifically those in the Equity and Earnings attributable to the Group and to minority interest, are further illustrated in Annex D.

### Common Stock

At December 31, 2012, the subscribed Common Stock amounted to € 12,550,000 divided by 12,550,000 shares, each bearing a nominal value of € 1.00. Common stock did not undergo variation through fiscal year 2012.

## Legal Reserve

It refers to the reserve held by the Parent company and amounts to € 1,277,389.

## Other Reserves

The item comprises the following:

- € (1,299,383) related to translation reserve;
- € 1,204,143 related to consolidation reserve;
- € 287,531 related to merger surplus from Asja Engineering S.r.l. for € 34,429, merger surplus from Asja Agricole S.a.r.l. for € 3,102, as well as to a reserve amounting to € 250,000 allocated for the implementation of foreseen projects in Puglia Region (Management Act 969/18/11/2009) with regard to financial incentives pursuant to Tender call P.O. 2007-2013 Axis I Line 1.1 Incentives on PMI research investment.

Difference in Other reserves is mainly due to the translation reserve concerning the exchange rate Euro/Brazilian Reais.

## Reconciliation of Equity and Operating Income of Asja Ambiente Italia S.p.A. and the Corresponding Items Recognized in the Consolidated Financial Statements

	<b>Equity</b>	<b>Operating Income</b>
Asja Ambiente Italia S.p.A.'s Financial Statements	41,752,176	3,637,525
Holdings recorded in the parent's financial statements	(7,030,743)	-
Contributions from subsidiaries(Statutory equity)	2,522,283	(2,227,044)
Recording of lease pursuant to IAS 17	3,816,040	475,143
Tax effect on consolidated adjustments	(1,198,237)	(149,195)
Cancelation gains on Laterza disposal	(1,257,969)	(1,257,969)
Other minor differences	282,128	366,959
Group share of net profit	38,885,678	845,419
Minority interest in equity and earnings (loss)	32,302	11,454
<b>Consolidated Financial Statements Asja Group</b>	<b>38,853,376</b>	<b>833,965</b>

## Provisions for Risk and Charges

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Provision for taxes, including deferred taxes	1,250,386	1,114,720	135,666
Other provisions	-	-	-
<b>Total</b>	<b>1,250,386</b>	<b>1,114,720</b>	<b>135,666</b>

Deferred taxes refer exclusively to consolidation adjustments.

## ***Employee Severance Indemnity***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Provision for severance payment	352,811	359,155	(6,344)
<b>Total</b>	<b>352,811</b>	<b>359,155</b>	<b>(6,344)</b>

To Asja Ambiente Italia S.p.A., this item refers to employee severance indemnity. As provided for by the law in force and by collective labor agreements, in prior fiscal years a specific amount of money was accrued annually for employee severance indemnity that will be paid to employees upon resignation or retirement. This amount is calculated based on the requirements of the Italian Civil and Labor laws as well as on the number of years each employee has worked in the company, on their employment status, the kind of labor contract and the employee's gross salary. This provision is adjusted every year to compensate for increases in the cost of living. Pursuant to the amendments to applicable laws, beginning in 2007 employee severance indemnities have been transferred to Inps (National Social Security) or to supplementary pension funds.

As for the other companies of the Group, that employ less than 50 people, the employee severance indemnity includes the accrued amount due to employees upon resignation or retirement, pursuant to art. 2120 of the Italian Civil Procedure Code, the collective labor agreements for each sector and company-level agreements in force in Italy.

The following is a summary of the movements in fiscal year 2012:

<b>2011</b>	<b>Provision</b>	<b>Use</b>	<b>2012</b>
359,155	363,679	(370,023)	352,811

The item Use mainly refers to disbursements to blue and white collars upon termination of contract during the fiscal year as well as to payments to pension funds, pursuant to the new laws in force June 2007.

## ***Payables***

### ***Payables to Banks***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Due within next period	34,664,743	35,672,113	(1,007,370)
Due beyond next period	88,722,461	77,393,740	11,328,721
<b>Total</b>	<b>123,387,204</b>	<b>113,065,853</b>	<b>10,321,351</b>

Short-term due to bank consists of current account overdrafts, prepayments on invoices and bank receipts subject to collection, and to current loans that will be reimbursed in the next fiscal year.

At December 31, 2012, the Group's net financial position was broken down as follows:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Cash and cash equivalents	3,131,081	3,856,692	(725,611)
Securities	1,605,043	1,605,043	-
<b>Total Cash and Cash Equivalents (a)</b>	<b>4,736,124</b>	<b>5,461,735</b>	<b>(725,611)</b>
Payables to Banks within next period	(34,664,743)	(35,672,113)	1,007,370
Payables to Banks beyond next period	(88,722,461)	(77,393,740)	(11,328,721)
<b>Financial position(b)</b>	<b>(123,387,204)</b>	<b>(113,065,853)</b>	<b>(10,321,351)</b>
<b>Net financial position (a+b)</b>	<b>(118,651,080)</b>	<b>(107,604,118)</b>	<b>(11,046,962)</b>

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 plants and wind farms have been granted specifically to cover all the project and construction costs and are guaranteed by the transfer of receivables from the sale of generated electric power. Short-term payables are mostly in line with the previous period; medium/long-term have increased by approximately € 11,000,000 mainly attributable to the granting of a new leasing contract for the construction of the Laterza (Ta) wind plant.

### *Trade Payables*

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Trade payables	20,975,191	20,168,117	807,074
<b>Total</b>	<b>20,975,191</b>	<b>20,168,117</b>	<b>807,074</b>

Trade payables refer to third parties for the short-term purchase of goods and services of a commercial nature, and have been stated at their nominal value. The item underwent no significant variation.

### *Payables to Subsidiaries*

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Payables to subsidiaries	177,405	120,699	56,706
<b>Total</b>	<b>177,405</b>	<b>120,699</b>	<b>56,706</b>

### *Tax Payables*

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Tax payables	2,604,499	2,288,750	315,749
<b>Total</b>	<b>2,604,499</b>	<b>2,288,750</b>	<b>315,749</b>

The item comprises:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Due for Ires (Corporate Income Tax)	1,071,863	1,254,925	(183,062)
Due for Irap (Regional Tax on Production)	637,430	537,459	99,971
Due for VAT	373,306	-	373,306
Other tax payables	521,900	496,366	25,534
<b>Total</b>	<b>2,604,499</b>	<b>2,288,750</b>	<b>315,749</b>

All tax payables are due within 12 months.



**Payables to Social Security Institutions**

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Payables to social security institutions	331,370	370,914	(39,544)
<b>Total</b>	<b>331,370</b>	<b>370,914</b>	<b>(39,544)</b>

This item refers to social security institutions for "Previndai", "Fasi" and other contributions.

**Other Payables**

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Within fiscal year	930,147	1,076,671	(146,524)
After fiscal year	1,342,333	1,710,423	(368,090)
<b>Total</b>	<b>2,272,480</b>	<b>2,787,094</b>	<b>(514,614)</b>

The item Other Payables is broken down as following:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Payables for land lease	1,158,178	1,710,423	(552,245)
Due to CartaSi	37,792	21,428	16,364
Payables to others	1,076,510	1,055,243	21,267
<b>Total</b>	<b>2,272,480</b>	<b>2,787,094</b>	<b>(514,614)</b>

**Accrued Expenses and Deferred Income**

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Accrued expenses	1,752,576	2,388,137	(635,561)
Deferred income	24,184,268	23,273,112	911,156
<b>Total</b>	<b>25,936,844</b>	<b>25,661,249</b>	<b>275,595</b>

Accrued expenses refer mainly to interest paid on loans, deferred remuneration and related social security payments. Deferred income includes all capital gains against plant investment subsidies, credited to the income statement over the useful life of the relevant asset.

**Information on Financial Instruments former art. 2427 bis**

In order to provide optimal parameters to some medium/long term financial liabilities, no. 2 interest rate agreements are still in force at December 31, 2012, as stated in the loan covenants of such agreements. These last two derivative contracts taken out from BNL and Intesa Sanpaolo, being amortizing are considered loan hedging and thus market to market evaluations are not taken into consideration.

<b>Bank</b>		<b>Derivative Nominal</b>	<b>Beginning</b>	<b>Expiry</b>	<b>Euribor Rate</b>	<b>Fair Value 31/12/12</b>
BNL - BNP Paribas Group	IRS (Interest Rate Swap)	3,750,000	02/05/2010	03/08/2015	3 m act/360	(123,747)
Intesa Sanpaolo	IRS (Interest Rate Swap)	8,241,021	01/10/2009	01/10/2019	3 m act/360	(824,708)

## Production Value

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Revenues from sales and services	67,235,911	65,449,760	1,786,151
Changes in work-in-progress, semi-finished and finished goods inventory	(526,415)	798,958	(1,325,373)
Asset increases for internal work	21,231	317,346	(296,115)
Other revenues and income	5,391,950	3,354,465	2,037,485
<b>Total</b>	<b>72,122,677</b>	<b>69,920,529</b>	<b>2,202,148</b>

The parent company is the largest contributor to the consolidated revenues of the Group.

For additional information please refer to the Report on operations for the period.

Revenues from sales and services are reported net of returns from customers, discounts, allowances and premiums as well as of taxes directly related to the sale of products and services.

Fiscal year 2012 featured an increment in revenues with respect to prior year's, mainly due to improved plant performance that saw a 5% increase in generation from biogas facilities as well as a 12% boost from wind plants. The item Other Revenues and Income includes revenues deriving from the sale of green certificates based on a yearly generation of € 15,430,542.

Revenues are broken down as follows:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Plant subsidies	3,123,017	2,989,811	133,206
Other subsidies	423,967	36,658	387,309
Other income	1,844,966	327,996	1,516,970
<b>Total</b>	<b>5,391,950</b>	<b>3,354,465</b>	<b>2,037,485</b>

The item Plant subsidies refers mainly to subsidies pursuant to Law 488 and 388 of art. 8.

## Operating Costs

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Raw, ancillary and consumption materials and goods	5,896,376	5,518,097	378,279
<b>Total</b>	<b>5,896,376</b>	<b>5,518,097</b>	<b>378,279</b>

Raw materials and goods derive mainly from plant maintenance and operation, from the purchase of raw materials for the vegetable oil facility and from CERs purchase.

## Service Costs

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Service costs	15,045,893	13,765,492	1,280,401
<b>Total</b>	<b>15,045,893</b>	<b>13,765,492</b>	<b>1,280,401</b>

The item comprises:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Technical consultancy	641,344	711,248	(69,904)
Motor maintenance	3,899,629	2,685,601	1,214,028
Maintenance	143,723	55,937	87,786
Suction plant maintenance costs	1,479,799	1,484,522	(4,723)
Wind plant maintenance costs	2,072,834	1,709,680	363,154
Commercial insurances	650,061	675,332	(25,271)
Technical-commercial consultancy	624,797	117,549	507,248
Legal consultancy	845,711	575,054	270,657
Administration and financial consultancy	899,780	554,338	345,442
Other administration services	180,005	76,763	103,242
Directors' emoluments	1,313,986	1,136,448	177,538
Temporary employees' remunerations	94,471	140,603	(46,132)
Other commercial services	260,170	209,461	50,709
Plant assistance	75,294	76,274	(980)
Training & meeting	52,686	77,811	(25,125)
Cellular phones	255,872	220,639	35,233
Publicity	178,953	139,518	39,435
Contributions & donations	950,000	1,291,000	(341,000)
Bank charges	390,562	331,187	59,375
Other service costs	36,216	1,496,527	(1,460,311)
<b>Total</b>	<b>15,045,893</b>	<b>13,765,492</b>	<b>1,280,401</b>

The main items comprised in Service Costs refer to expenses for plant and motor management and to related costs. These showed an increase compared to the previous fiscal year due to major maintenance of biogas and wind plants required over the period.

### ***Leases and Rentals***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Leases and rentals	8,840,660	9,788,467	(947,807)
<b>Total</b>	<b>8,840,660</b>	<b>9,788,467</b>	<b>(947,807)</b>

The item Leases and Rentals includes exploitation rights granted back to landfill owners and to the parent company, and purchasing costs for CIP 6 exploitation concessions.

### ***Personnel***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Wages and salaries	6,189,922	6,705,824	(515,902)
Social security	1,875,749	2,020,678	(144,929)
Severance payment	361,363	392,114	(30,751)
Other costs	10,441	4,346	6,095
<b>Total</b>	<b>8,437,475</b>	<b>9,122,962</b>	<b>(685,487)</b>

Labour cost includes employee salaries, social security payments, employee severance indemnity accrued for the period and social security benefits on the company's charge.

The following chart illustrates the number of employees divided by category involving all the companies in the group:

	<b>Blue collars</b>	<b>White collars</b>	<b>Managers</b>	<b>Project Executives</b>	<b>Total</b>
Asja Ambiente Italia S.p.A.	-	100	8	1	114
Asja Market S.r.l.	-	11	-	-	11
Asja.biz S.A.	2	1	2	-	6
Asja Brasil Ltda. Consorzio	7	2	4	-	13
Asja Renewables Shenyang Co.,Ltd	6	7	2	-	16
Asja Renewables Kunming Co.,Ltd	4	2	-	-	6
Asja Wind Albania 1	-	-	-	-	-
Helios Energy Landolina	-	-	-	-	-
Capua Farm S.r.l.	-	-	-	-	-
Aria Wind Plants S.r.l.	-	-	-	-	-
Sansenergy Racale S.r.l.	-	-	-	-	-
Rigren S.r.l.	-	-	-	-	-
Laterza Aria Wind S.r.l.	-	-	-	-	-
<b>Total 2012</b>	<b>19</b>	<b>123</b>	<b>16</b>	<b>1</b>	<b>166</b>

### ***Amortization, Depreciation and Write-downs***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Amortization of intangible assets	2,407,707	2,628,777	(221,070)
Depreciation of tangible assets	12,557,327	12,207,624	349,703
Other asset depreciation	1,412,458	436,393	976,065
Write-down of account receivables	96,368	154,870	(58,502)
<b>Total</b>	<b>16,473,860</b>	<b>15,427,664</b>	<b>1,046,196</b>

Amortization of Intangible Assets refers mostly to the Concessions, licenses, trademarks and similar rights, the Multi-annual costs for wind plants development and Maintenance of leasehold properties. The increase in the item Depreciation of tangible assets is due to higher amortization of the assets purchased during fiscal year, primarily concerning biogas, wind and photovoltaic facilities fully operational at 2012. Concerning Tangible assets, we would like to point out that, as in prior fiscal years, we proceeded with analysis of costs by amortizing completely those related to projects no longer feasible. For the current fiscal depreciation amounts to € 1,412,458.

### ***Other Operating Costs***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Operating costs	7,028,400	6,703,422	324,978
<b>Total</b>	<b>7,028,400</b>	<b>6,703,422</b>	<b>324,978</b>

The item is detailed as follows:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Membership investment fee	2,206,740	2,341,895	(135,155)
Collaboration expenses	1,177,015	1,699,949	(522,934)
Exhibitions and trade fairs	400	28,154	(27,754)
Travel expenses	1,025,637	1,214,707	(189,070)
Membership fees	109,635	63,704	45,931
Other operating costs	2,508,973	1,355,013	1,153,960
<b>Total</b>	<b>7,028,400</b>	<b>6,703,422</b>	<b>324,978</b>

The main item included in Other Operating Costs is made up by membership investment fees and by collaboration expenses which the companies recede to their own partners or collaborators under contractual relationship.

The item Other operating costs includes loss on receivables accrued over fiscal year.

### ***Financial Income and Expenses***

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Financial income from investment in other companies	-	59,740	(59,740)
Financial income from locked-up stocks	10,132	20,330	(10,198)
Other financial income	901,827	520,238	381,589
Interest and other financial expenses	(4,972,105)	(4,624,384)	(347,721)
Exchange gains and losses	(893,006)	(169,338)	(723,668)
<b>Total</b>	<b>(4,953,152)</b>	<b>(4,193,414)</b>	<b>(699,998)</b>

The item Financial Income and Expenses comprises:

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Interest payable to banks	1,035,872	694,568	341,304
Interest payable to members	716,785	17,898	698,887
Interest paid on loans	2,647,104	3,627,904	(980,800)
Other financial charges	572,345	284,014	288,331
<b>Total</b>	<b>4,972,106</b>	<b>4,624,384</b>	<b>347,722</b>

Financial Income consists mainly of interest receivables and the net profit on derivative contracts to associates and to others. Financial Expenses refers primarily to interests on bank loans and to net losses on derivative contracts.

### ***Non-recurrent Income and Expenses***

Non-recurrent financial income refers to contingent assets totaling € 2,506,395 and to gains on disposals for € 919,549. Non-recurrent expenses refers mainly to contingent liabilities amounting to € 4,258,832, regarding changes in prior periods and the extra judicial agreement with Fermo Asite, to losses totaling € 2,003,137, to contractual penalties for € 500,000 and to prior years tax for € 29,532. Non-recurrent items, due to the fire on the Bellolampo (Pa) landfill, include insurance compensation recorded in contingent assets for € 720,000, and losses for € 1,033,696 concerning disposal of damaged goods.

## Additional Information

Emoluments paid to Directors and Auditors, of both the Parent Company and consolidated companies, are the following:

- Board of Directors: € 1,315,946;
- Board of Statutory Auditors: € 72,800.

Regarding relations with related parties please refer to the Report on operations.

## Current, Prepaid and Deferred Tax

	<b>2012</b>	<b>2011</b>	<b>Difference</b>
Current tax	1,838,469	2,099,808	(261,339)
Prepaid and deferred tax	243,545	67,592	175,953
<b>Total</b>	<b>2,082,014</b>	<b>2,167,400</b>	<b>(85,386)</b>

Current Tax refers to Italian companies solely and are primarily related to the parent's Ires and Irap.

Prepaid/deferred tax in the income statement relates mainly to consolidation adjustments.

## Annexes

The accompanying annexes are an integral part of the Notes to the Financial Statements:

- A - List of companies included in the Consolidated Accounts on a line-by-line basis;
- B - Statement of changes in Intangible Assets;
- C - Statement of changes in Tangible Assets;
- D - Statements of changes in the Consolidated Equity.

Turin, March 29, 2013

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



## List of Companies Included in the Consolidated Accounts on a Line-by-line Method

The following list refers to directly- and indirectly-controlled subsidiaries.

	Common Stock	Shareholders' Equity	Gain (loss) previous fiscal year	Directly- owned Stake %	Currency	Fiscal year end
<b>Parent Company</b>						
Asja Ambiente Italia S.p.A. Corso Vinzaglio, 24 Turin - Italy	12,550,000	41,752,176	3,637,525	-	Euro	31.12
<b>National Subsidiaries</b>						
Asja Market S.r.l. Corso Vinzaglio, 24 Turin - Italy	197,600	305,725	26,680	98.00	Euro	31.12
Helios Energy Landolina S.r.l. Via Enrico Albanese, 19 Palermo - Italy	50,000	228,526	16,507	99.60	Euro	31.12
Aria Wind Plants S.r.l. Corso Vinzaglio, 24 Turin - Italy	10,000	10,619	(3,649)	100.00	Euro	31.12
Capua Farm S.r.l. Via Vittorio Imbriani, 48 Napoli - Italy	20,000	14,779	(1,326)	100.00	Euro	31.12
Laterza Aria Wind S.r.l. Corso Vinzaglio, 24 Turin - Italy	100,000	3,020,710	100,710	100.00	Euro	31.12
Sansenergy Racale S.r.l. Via Francesco Ricci S.N. Ceglie Messapica (Br) - Italy	20,000	15,308	(4,693)	100.00	Euro	31.12
Rigren S.r.l. Corso Vinzaglio, 24 Turin - Italy	20,000	92,133	(150,506)	100.00	Euro	31.12
<b>Foreign Subsidiaries</b>						
Asja Brasil Serviços para o Meio Ambiente Rua Avenida Iràì, 79 cj 12 B - 04082 000 Indianapolis - São Paulo (SP) - Brazil	1,564,500	(6,908,314)	(8,198,593)	99.94	Real	31.12
Asja Renewables Shenyang Co., Ltd. 312, Building Room, Diwang Maison,21 1 Wenyi Road Shenhe District, Shenyang (LN) P.R. China	16,480,502	5,809,762	(2,849,145)	100.00	Rembimbi	31.12
Asja Renewables Kunming Co., Ltd. Room 1708, Shibo (Expo) Building, N.45 Tuodong Road, Kunming, Yunnan, China	7,314,213	5,635,158	(818,897)	100.00	Rembimbi	31.12
Aria.biz S.A. Tecnología para el Medio Ambiente Montevideo 589 7° Piso 5, Depto 1019 Capital Federal - Buenos Aires - Argentina	1,331,610	1,465,964	397,038	90.00	Pesos Argentini	31.12
Asja Wind Albania 1 SH.P.K. Rruga Kavajes Pall.180 Kati 12, Ap 3 - Tirane - Albania	630,000	(2,431,201)	(1,517,321)	100.00	Leke	31.12

	Historical Value				Allowance for Amortization				Net Worth	
	31/12/2011	Increase	Decrease	31/12/2012	31/12/2011	Increase	Decrease	31/12/2012		
		For fiscal year	Changes			For fiscal year	Changes			
Start-up costs and widening investments	753,040	15,887	(53,843)	710,371	619,125	84,887	(59,127)	10,425	655,310	55,061
Publicity costs to be amortized	-	-	-	-	-	-	-	-	-	-
Plant research and development	153,333	91,867	(39,959)	205,241	4,000	20,373	-	-	24,373	180,868
Research and development of Sansenergy	902,797	-	-	902,797	180,559	180,559	-	-	361,118	541,679
Research, development and publicity costs	1,056,130	91,867	(39,959)	1,108,038	184,559	200,932	-	-	385,491	722,547
Property Software	717,407	111,851	(328,211)	165,265	572,609	104,767	(335,695)	(334,822)	6,859	158,406
Industrial patent and intellectual property	2,955,982	-	(37)	2,955,945	542,354	147,500	(37)	-	689,817	2,266,128
Industrial patent and intellectual property	3,673,389	111,851	(328,248)	3,121,210	1,114,963	252,267	(335,732)	(334,822)	696,676	2,424,534
Concessions and royalties	3,187,026	30,000	(1,017,806)	1,120,475	2,328,281	264,241	(1,078,744)	(1,078,744)	435,034	685,441
Building leases	2,709,153	3,000	(1)	2,505,519	483,575	85,197	(2)	6,116	574,886	1,930,633
Trademarks	15,283,017	-	-	15,283,017	1,699,472	849,736	(1)	-	2,549,207	12,733,810
Know how	976,793	-	-	976,793	108,620	54,310	(1)	-	162,929	813,864
Concessions, licenses, trademarks and similar	22,155,989	33,000	(1,078,746)	20,903,610	4,619,948	1,253,484	(1,078,748)	(1,072,628)	3,722,056	16,163,749
Goodwill	-	6,111	-	6,111	-	-	-	-	-	6,111
Intangible assets under develop., advances	91,867	10,730	(89,617)	12,980	-	-	-	-	-	12,980
Multi-year costs wind sector development	719,076	-	(671,622)	47,454	668,139	24,644	(585,630)	-	107,153	(59,699)
Multi-year costs photovoltaic sector development	97,301	-	(11,656)	85,645	59,223	17,129	(11,656)	-	64,696	20,949
Multi-year costs vegetable oils	84,285	-	(84,285)	-	84,285	(84,286)	(84,286)	-	(84,287)	84,287
Multi-year costs	114,420	41,297	(2,421)	153,296	92,437	3,148	-	-	95,585	57,711
Leasehold extraordinary maintenance	928,114	61,932	(171,811)	818,235	813,630	31,601	(170,781)	-	674,450	143,785
Leasehold extraordinary maintenance - Rivoli	4,126,879	63,487	-	4,190,366	2,664,887	464,007	-	-	3,128,894	1,061,472
Other intangibles	6,070,075	166,716	(941,795)	5,294,996	4,382,601	456,243	(852,353)	-	3,986,491	1,308,505
<b>Intangible assets</b>	<b>33,800,490</b>	<b>436,162</b>	<b>(2,532,208)</b>	<b>31,157,316</b>	<b>10,921,196</b>	<b>2,247,813</b>	<b>(2,325,960)</b>	<b>(1,397,025)</b>	<b>9,446,024</b>	<b>20,693,487</b>



## Annexe C - Statement of changes in tangible Assets

	Historical Value				Allowance for Depreciation				Net Worth	
	31/12/2011	Increase	Decrease	31/12/2012	31/12/2011	Increase	Decrease	31/12/2012		
		For fiscal year	Changes			For fiscal year	Changes			
Land and building	565,462	58,716	(2,629)	562,833	40,607	(10)	18,272	-	58,869	503,964
Production and filtration plants	66,589,441	9,142,424	3,066,218	62,896,326	31,101,609	(25,560,062)	5,147,838	(11,994)	10,677,391	52,218,935
Wind plants	75,726,099	3,345,764	-	79,071,863	19,168,654	101,940	5,993,601	-	25,264,195	53,807,667
Photovoltaic plants	9,968,621	2,968,385	1,376,560	7,200,056	312,986	-	455,156	(12,849)	755,293	6,444,763
Vegetable oil plants	1,775,801	11,000	-	1,786,801	220,332	-	160,317	-	380,649	1,406,152
Generic plants	107,995	-	-	107,995	29,381	1	7,229	-	36,611	71,384
Specific plants	4,206,557	130,185	-	4,336,742	613,243	50	421,575	-	1,034,868	3,301,874
Radio-mobile systems	15,396	-	-	15,396	14,884	-	114	-	14,998	398
Plant and machinery	158,389,910	15,597,758	4,442,778	155,415,179	51,461,089	(25,458,071)	12,185,830	(24,843)	38,164,006	117,251,173
Wind sector equipment	664,340	-	-93,344	562,077	251,574	(6,813)	55,582	-	300,343	261,734
Equipment	859,199	43,383	54	902,169	82,134	2	89,421	(451)	171,106	731,063
Industrial and commercial equipment	1,523,539	43,383	(93,290)	1,464,246	333,708	(6,811)	145,003	(451)	471,449	992,797
Motor vehicles	165,107	153,744	(15,300)	225,460	88,101	(7,571)	38,005	(35,591)	82,944	142,516
Ordinary office furniture and machinery	42,210	4,960	-	34,370	30,624	-	4,740	(5,503)	29,861	4,509
Electronic office machines	818,482	61,490	-	876,808	608,989	(2,670)	80,774	-	687,093	189,715
Furnishings	853,734	403	(54)	854,083	173,390	(2)	83,917	(1)	257,304	596,779
Capital assets less than € 516	-	3,931	-	3,931	-	-	786	-	786	3,145
Other assets	1,879,533	224,528	(15,354)	1,994,652	901,104	(10,243)	208,222	(41,095)	1,057,988	936,664
Tangible assets under constr., advances	4,551,326	2,545,401	(2,112,337)	2,205,484	417,901	128,978	-	-	546,879	1,658,605
<b>Tangible assets</b>	<b>166,909,770</b>	<b>18,469,786</b>	<b>(2,219,168)</b>	<b>161,642,394</b>	<b>53,154,409</b>	<b>(25,346,157)</b>	<b>12,557,327</b>	<b>(66,389)</b>	<b>40,299,191</b>	<b>121,343,203</b>

	Common Stock	Legal Reserve	Other Reserves	Retained Earnings (loss)	Earnings (loss) for the year	Group Equity	Minority Interest	Earnings (loss) for the year minority interest	Consolidated Equity
Value at December 31, 2011	12,550,000	1,105,475	1,571,044	20,733,367	3,019,222	38,979,108	18,575	(28,913)	38,968,770
Allocation of consolidated earnings (loss) fiscal year 2011	-	171,914	(419,056)	3,266,364	(3,019,222)	-	-	28,913	28,913
Earnings (loss) fiscal year 2012	-	-	-	-	833,965	833,965	-	11,454	819,740
Other changes	-	-	(959,697)	-	-	(959,697)	2,273	-	(957,424)
Value at December 31, 2012	12,550,000	1,277,389	192,291	23,999,731	833,965	38,853,376	20,848	11,454	38,885,678

Changes in fiscal year's Other Reserves are mainly attributable to variation in the translation reserve related to currency fluctuations between Euro/Brazilian Reals.

**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**

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**BILANCIO AL 31 DICEMBRE 2012**  
**RELAZIONE DEL COLLEGIO SINDACALE**  
**AI SENSI DELL'ART. 2429 DEL CODICE CIVILE**

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

Nel corso dell'esercizio chiuso al 31 dicembre 2012 abbiamo svolto l'attività di controllo di cui all'articolo 2403 Codice Civile.

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

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

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

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

- compromettere l'integrità del patrimonio sociale;
- sulla base delle informazioni disponibili non abbiamo rilevato violazioni della legge e dello statuto sociale, né operazioni manifestamente imprudenti, azzardate, o nelle quali sia emerso un interesse proprio di qualche amministratore, o comunque tali da compromettere l'integrità del patrimonio sociale;
  - abbiamo acquisito conoscenza e vigilato, anche tramite la raccolta di informazioni dai responsabili delle funzioni, sull'adeguatezza dell'assetto organizzativo della società e a tale riguardo non abbiamo osservazioni particolari da riferire;
  - abbiamo valutato e vigilato sull'adeguatezza del sistema amministrativo e contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'esame dei documenti aziendali, senza rilevare criticità meritevoli di segnalazione;
  - per quanto riguarda il controllo analitico sul contenuto del bilancio, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e, a tal riguardo, non abbiamo osservazioni particolari da riferire.
- (2) Durante le riunioni degli organi sociali e nel corso di incontri informali, abbiamo ottenuto dagli amministratori informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e dalle sue controllate.
- (3) Non sono pervenute, nel corso dell'esercizio, né denunce ai sensi dell'articolo 2408 Codice Civile, né esposti.
- (4) Non abbiamo rilasciato pareri previsti dalla legge salvo per quanto indicato



al punto (8) che segue.

- (5) Abbiamo collaborato con il soggetto incaricato della revisione legale, scambiandoci tempestivamente le informazioni rilevanti per l'espletamento dei rispettivi mandati.
- (6) Nel corso dell'esercizio abbiamo tenuto contatti con i Collegi sindacali delle società controllate italiane e non sono emersi dati ed informazioni rilevanti che debbano essere segnalati nella presente relazione.

#### OSSERVAZIONI E PROPOSTE SUL BILANCIO (articolo 2429, c. 2, C.C.)

- (7) L'organo amministrativo, nella redazione del progetto di bilancio, trasmessoci nei termini di legge, non ha derogato alle norme di legge ai sensi dell'articolo 2423, comma 4, Codice Civile.
- (8) Ai sensi dell'articolo 2426, punto 5) del Codice Civile, abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello Stato patrimoniale dei costi d'impianto e di ampliamento. In merito ai predetti costi ad utilizzazione pluriennale verificheremo che non vengano distribuiti dividendi in misura tale da ridurre le riserve disponibili ad un valore inferiore al valore residuo di detti costi.
- (9) Dall'attività di vigilanza e di controllo non sono emersi fatti significativi suscettibili di segnalazione o menzione nella presente relazione.

\* \* \*

Alla luce di quanto sopra e considerate le risultanze dell'attività svolta dal soggetto incaricato della revisione legale, così come contenute nell'apposita relazione accompagnatoria al bilancio medesimo, rilasciata da Reconta Ernst & Young S.p.A. in data 5 aprile 2013 senza alcuna eccezione, esprimiamo parere favorevole in merito all'approvazione del progetto di bilancio, così come predisposto dall'organo amministrativo e alla proposta di destinazione dell'utile di esercizio.



## OSSERVAZIONI E PROPOSTE SUL BILANCIO CONSOLIDATO

- (10) Gli amministratori hanno predisposto il bilancio consolidato di gruppo, ricorrendo i presupposti di cui agli articoli 25 e seguenti del D. Lgs. 127/1991; per quanto riguarda il controllo analitico sul contenuto del bilancio consolidato, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e, a tal riguardo, non abbiamo osservazioni particolari da riferire.
- (11) L'organo amministrativo nella redazione del bilancio consolidato non ha derogato alle norme di legge ai sensi dell'articolo 2423, comma 4, Codice Civile.
- (12) Dall'attività di vigilanza e di controllo svolta con riferimento al bilancio consolidato non sono emersi fatti significativi suscettibili di segnalazione o menzione nella presente relazione.

Segnaliamo infine che Reconta Ernst & Young S.p.A., quale soggetto incaricato della revisione legale, ha emesso in data 5 aprile 2013 una relazione accompagnatoria al predetto bilancio consolidato senza alcuna eccezione.

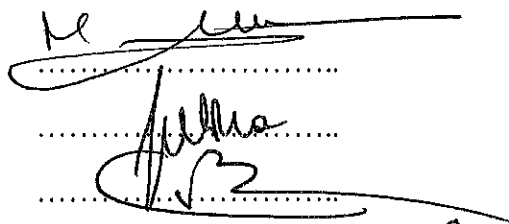
Torino, 5 aprile 2013

I SINDACI

(dott. Mario DEL SARTO)

(dott. Leonardo CUTTICA)

(dott. Enrico BONICELLI)



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Since 1995 Asja has been designing, building and managing highly innovative facilities aimed at electric power generation from renewables (biogas, biomass, wind, photovoltaics) as well as at reduction in greenhouse-effect gases, which are the cause of climate change.