

## **THE MAJOR INNOVATION HUB FOR THE “DIGITAL MAGICS MADE IN ITALY” HAS BEEN ESTABLISHED, THANKS TO THE PARTNERSHIP AMONG DIGITAL MAGICS, TALENT GARDEN AND TAMBURI INVESTMENT PARTNERS**

- *Digital Magics has acquired a 10% stake, scalable up to 28%, of Talent Garden (TAG), the digital co-working network leader in the Italian market, with the aim to support its international development, and to open 50 new campuses in Europe by 2018;*
- *Digital Magics and its startups will gain access to the TAG network. In each local office incubation services and "Open Innovation" will be activated jointly with the aim to further reinforce the largest Italian innovation hub and develop over 100 new digital startups by 2018;*
- *Tamburi Investment Partners (TIP) will significantly increase its share in Digital Magics by a commitment to an increase in capital, to encourage further investment in innovative startups and scaleups and, at the same time, support the "Open Innovation" development programs and digitalization of the best Italian companies*

### **APPROVED THE FINANCIAL STATEMENT FOR 2014**

- *In 2014, growth of incubation services by 49% with revenues amounting to EUR 2.4 million (1.6 in 2013), with EBITDA to 127 thousand Euros (8 in 2013), and negative EBIT of 220 thousand euros (-355 in 2013). The aggregate turnover of the new scope of investments amounts to 18.8 million euro<sup>1</sup>. Almost 80% higher than the aggregate turnover of the investments held by Digital Magics by 31 December 2013;*
- *Investments stand at approximately 3.2 million Euros, in addition to over 2 million Euros invested by third parties belonging to the Digital Magics Angel Network;*
- *Participation of 11 new digital startups - including 8 innovative startups - and transfer of an investment, with a portfolio of 41 holdings, by 31 December 2014;*
- *Net capital currently invested amounts to 14.9 million euros (11.2 in 2013). Negative net financial position of 2.0 million euros (positive PFN of 2.6 million Euros in 2013): availability of cash amounts to 2 million Euros, short-term debt amounts to 647 thousand Euros, and financial debt in the medium-long term amounts to 3.36 million Euros*

### **MEETING CALLED FOR A CAPITAL INCREASE AS AN OPTION TO PAYING UP TO A MAXIMUM OF 4.999 MILLION EUROS, AIMED AT FINANCING THE PLAN AND A SECOND CAPITAL INCREASE FOR STOCK OPTIONS**

- *The Board of Directors (CDA) submits the following to the general assembly:*
  - *A capital increase option of up to Euro 4.999 million, including premium;*
  - *A second capital increase to pay for a maximum of 2 million Euros, including premium, excluding option rights, reserved for a stock option plan for directors, employees and consultants of the Company and its subsidiaries;*
  - *The authorization for the purchase and sale of treasury shares.*
- *Today, TIP has committed itself to underwrite the capital increase up to 2 million Euros - also through the purchase of stock options by some partners, who have committed themselves to*

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<sup>1</sup> Some data is provisional and has been provided by the startups' management, pending approval of the draft financial statements by 31st December 2014.

*lease them - as well as a maximum of 0.5 million Euros in the form of a guarantee commitment to enforce the possible unsubscribed shares*

**Milan, March 26, 2015** - The Board of Directors of Digital Magics, venture incubator certificate of innovative digital startups listed on the Italia AIM market of the Italian Stock Exchange (symbol: DM), has today approved the Financial Statements for the Year ending on 31 December, 2014, and the growth strategy with Talent Garden (TAG) and Tamburi Investment Partners (TIP) and the agreement with TIP, all aimed at strengthening its business plan. The Board of Directors has resolved to call an Ordinary and Extraordinary Meeting to be held on 29 April, 2015.

## **PARTNERSHIP WITH TALENT GARDEN AND TAMBURI INVESTMENT PARTNERS**

In just three years, Talent Garden, founded in 2011 in Brescia, has become the Italian leader in the digital co-working network by aggregating the various companies in the world of innovation and building up an online community of around 40,000 people consisting of freelance developers, digital startups, large companies, and investors.. 50 are the co-founders and members of the TAG team scattered among the 10 campuses located in Europe (Milan, Barcelona, Turin, Genoa, Kaunas, Bergamo, Brescia, Padua, Cosenza, Pisa). These locations host over 500 professionals and 100 companies operating in the digital sector. Every year there are more than 350 events and courses aimed at training young startupper and managers covering a total of 35,000 participants in 2014 alone. The campuses host local companies partly controlled by Talent Garden and partly derived from franchise agreements.

The industrial collaboration with TAG provides Digital Magics' support for the development of the network and its services, which aims at the opening of 50 new work spaces in Europe by 2018. Digital Magics and its subsidiaries will have access to the TAG network. In each local office, jointly incubation and "Open Innovation" services will be activated, with the goal of creating the most comprehensive platform of Italian co-working, "Open Innovation" and acceleration. Beside, this collaboration is established by an agreement between the TAG shareholders and Digital Magics for the entry of the Company in the TAG shareholders with a participation that can reach 28% of the share capital.

Tamburi Investment Partners is an independent and unique investment - merchant bank, which has placed "excellent" Italian companies at the heart of its business. It operates as an advisor and deals with investments:

- with a real perspective of development in the medium / long term;
- in minoration, leaving entrepreneurs the responsibility and guidance of their companies;
- capitalizing on the huge - and unique, at least in Italy - expertise accumulated over time.

TIP as stable shareholders of some of the most important Italian business families, able to employ industrial know-how and sometimes to participate as co-investor, in operations of a particularly significant scope.

The link between Digital Magics and TIP was established today by an underwriting agreement and warranty that includes - provided that the capital increase in option be approved by the Assembly and that the issue price set by the CDA does not exceed 4.95 Euros per share - an increase in the participation of TIP in Digital Magics by means of the subscription of the rights option that the Company will promote in the coming months. The subscription of new shares, for the gross consideration of the capital's increase option - including the par value and share premium -for a maximum of 2,000,000 Euros will be put in place through the management of options due to TIP in its role as a non-relevant current shareholder (holder, by the hereof date, of a stake of 1.36% of the Digital Magic's share capital) and of the options that members Enrico Gasperini, Alberto Fioravanti and Gabriele Ronchini pledged to cede.

TIP also commits itself to endorse, for a maximum of 500,000 Euros, the unsubscribed shares, exercising the rights of first refusal to which it is entitled under art. 2441, paragraph 3, of the Civil Code, according to the shares held or arising from the options returned in the availability of Digital Magics, following the rights of first refusal. The endorsement will take place at the price imposed by the capital increase option.

Partnering with TIP provides support to the network of Digital Magics and TAG, encouraging further investment in digital startups and scaleups, and development programs of "Open Innovation" and digitization of eminent companies in the country.

The overall objective of the two alliances is to build the most important innovation hub for the "DIGITAL MADE IN ITALY" by strengthening the Digital Magics' business plan which includes developing, by 2018, of over 100 new innovative startups subsidiaries.

#### **DIGITAL MAGICS' MAIN ACHIEVEMENTS AS OF 31 DECEMBER 2014**

During 2014, the company's activity has provided services of incubation, acceleration and development of digital startups and scaleups. Digital Magics' 31 (direct or indirect) subsidiaries, established on 31 December 2013, was joined by 11 new initiatives in the year 2014, including one already ceded, thanks to the contribution of the Campania region's incubator, 56Cube Srl, 100 % controlled by Digital Magics and committed to the operations in Southern Italy:

##### **TRIPITALY S.r.l.**

The Tripitaly project is the first "open" portal for incoming tourism in Italy, developed in partnership with Group Uvet, a leading distribution services and solutions provider for leisure travel, business travel, mice and pharma, working under the patronage of Confturismo, a structure related to Concommercio-Enterprises in the Italian tourist sector.

The innovative platform will gather in a single hub the services and the different commercial options to offer tourists from abroad a single centre of information.

The website will be backed up by a mobile application that will accompany foreign tourists during their stay in Italy.

By 31/12/2014 Digital Magics holds 50% of the share capital.

##### **NETWORKMAMAS S.r.l.**

This is a platform allowing easy and intuitive access to get online advice or video-lessons by experts in various fields. These are generally mothers who work and independently manage their own time and careers. NetworkMamas brings together, in one virtual centre, psychologists, architects, translators, makeup artists, technologists, experts in marketing and communication, and much more. The platform enables professional mums to re-start a career, managing their time more freely and, at the same time, offering useful services in real time to clients. It is an innovative startup, incubated by the RCS NEST accelerator, promoted and managed in partnership by Digital Magics and the RCS publishing group.

By 31/12/2014 Digital Magics holds 50% of the share capital.

##### **APPMETRICS S.r.l.**

Today the smartphone has become indispensable. Nowadays, most online services are mainly purchased and used by these devices. Every new technology is designed and built primarily for the mobile. Therefore, in this scenario, the applications play a crucial role: their correct operation, data security management, together with the knowledge of how, when and how much they are used, are vital information for any company, allowing to correct and / or improve the services accessible via APP. Thanks to AppMeter, the innovative AppMetrics platform, all this is now possible.

By 31/12/2014, Digital Magics holds 50% of the share capital.

**CAMBIOMERCI.COM S.r.l.**

Is a circuit of trade credit for companies. Its innovative character consists in the multilateral exchange of goods and services through the undertaking of credit by the seller and of debts by the purchaser, in connection with the internal circuit's businesses. These credits are usable for other sales and other purchases to be made at later times. This mechanism permits the smooth circulation of trades, guaranteed by the deadlines for credits and debits within the circuit. Over a period of 2 years, the startup has associated over 450 companies throughout Italy, allowing the exchange, through complementary currency, of goods and services from various sectors of the economy, from industry to commerce, from tertiary to agriculture, up to the professional services.

By 31/12/2014, Digital Magics holds 50% of the share capital.

**MIMESI S.r.l.**

Mimesi operates in the field of media monitoring and press review, using an innovative production process. The software is able to scan all monitored items. Its semantic technology maximizes the content's value, providing a quality overview, with the best index pertaining to the market. Today Mimesi is the third player in the Italian market (CAGR turnover: +19% per annum over the last 4 years) working with different types of clients, including communications and Digital PR Agencies, Private sectors (across a variety of economic sectors), publishers and PA.

By 31/12/2014 Digital Magics holds 50% of the share capital.

**XOKO S.r.l.**

Xoko is an innovative digital startup specializing in tourism: the first product developed is Hotelbrand. Unique and essential for operators in the sector, Hotelbrand is a comparison checker of the latest generation, created to offer the chance to choose from many competitors, compare prices for room type and number of nights and optimize rates, analyze brand reputation on the various Online Travel Agencies, as well as the hotel's position in the market and on search engines. A series of tools to help the facilities to better organize their sales strategies and marketing, dealing constantly with the market and competitors.

By 31/12/2014, Digital Magics holds 50% of the share capital.

**TROVA LA ZAMPA S.r.l.**

Innovative startups incubated in RCS NEST, the digital business accelerator managed by RCS and Digital Magics, Trova La Zampa is the portal for pets. It offers a complete information service, advice and aid dedicated to pet lovers. The strength of the site is the ZampaMap, a map where one can get geographically localized information and services for pets. The portal also hosts a number of sections which address the most common questions about pets' health, wellness, nutrition, hygiene, grooming, education, training and much more. The site has a section dedicated to social awareness campaigns about issues related to pets.

By 31/12/2014 Digital Magics holds 50% of the share capital.

**SOLO S.r.l.**

SOLO creates a virtual POS that allows any merchant (professional or company) to accept payments with credit cards and debit cards without having to swipe the card in a physical device. Its intention is to break down barriers obstructing the adoption of POS by assisting merchants and traders who wish to overcome the bureaucracy and mechanical instruments as obstacles which place limits to the use of credit card payments. Adopting SOLO, merchants share a web link leading to their public profile, which is verifiable by customers. Clients can pay conveniently by means of different devices: smartphones, tablets or any computer. With SOLO there is no need to use any hardware device or tool. There are no fixed costs or monthly fees for the merchant. There is also no application to download and no registration for the customer. By 31/12/2014 Digital Magics holds 50% of the share capital.

**YOUSPA S.r.l.**

This is the first multilingual portal dedicated to world SPAs. It employs a search engine equipped with more than 100 parameters which allow clients to choose the SPA that best fits their desires, with the opportunity

to leave a comment in certified mode. YOUSPA benefits of an e-zine, providing readers with information on the culture of wellness.

By 31/12/2014 Digital Magics holds 50% of the share capital.

#### **TALENT GARDEN S.r.l.**

Talent Garden (TAG) is a network of campuses geared towards talents working in the field of innovation. TAG provides space, community facilities and services, which talented innovators and startups need to develop their business. This is the perfect place to develop one's ideas within a stimulating and creative environment. It runs workshops, seminars, master classes, hackathons, campus strategies, designed to allow people to work, collaborate, connect, learn and share in success. It includes spaces to work, relax, have a coffee, think and meet other talents with whom to share one's ideas. These spaces are open 24/7 and offer everything one needs to expand one's ideas.

By 31/12/2014 Digital Magics holds 50% of the share capital.

Tripitaly, NetworkMamas, AppMetrics, CambioMerci.com, Xoko, Trova La Zampa, SOLO, and YOUSPA are registered in the special section of the Register of Companies, reserved for Innovative Startups (ex "Decreto Crescita" 2.0 - DL n.179 / 2012, amended and converted into Law n. 221/2012, subsequently amended by Law 99/2013). During the year 2014, Premium Store, Tasteet, Private Broker and ulaola have also been registered as Innovative Startups. Therefore, by 31 December 2014, there are 21 registered Innovative Startups, directly or indirectly related to Digital Magics which have been inserted into the incubation program.

During that year, the Dotadv S.r.l. startup was incubated and ceded with a capital gain to Subito.it.

In November 2014, Digital Magics and the other Agata S.p.A.'s shareholders (22.4%) signed an agreement with the Scandinavian company TrustBuddy for the 100% sale of Prestiamoci. At the time, this was the only peer-to-peer lending company in the World Stock Market (in December the American Lending Club has become a public company in NYSE). TrustBuddy's binding offer, subject to due diligence and regulatory approval, expects a price of 5.3 million Euros, to be paid cash for 1.5 million Euros and 3.8 million Euros in TrustBuddy shares. Digital Magics owns approximately 22.4% of Agata S.p.A. (taking into consideration also the dilution due to the stock options reserved for top management) with a net worth of about 300 thousand Euros. At the completion of the transaction, Agata S.p.A. will have a gain from the sale of about 300%, after approximately one year from the first investment.

During the year, important agreements of co-investment with financial and industrial operators were signed, aimed at strengthening the Digital Magics Angel Network, including those with Confartigianato, Expert System, Epic, Fondo Atlante (Banca Intesa Sanpaolo), Gate14, Gruppo Banca Sella, Gruppo Creval, Nice, RCS Mediagroup, UniCredit, Uvet. In addition to the quoted ones, also agreements with Innogest and Quadrivio have been reached as of the beginning of 2015.

In 2014, revenues from incubation services totalled 2.4 million, which reaches the 49%, compared to the 1.6 million of Euros in 2013. EBITDA increased from 8 thousand to 127 thousand Euros. The EBIT has improved by up to -220 thousand Euros (-355 thousand Euros reached in 2013). The year result, amounting to -921 thousand Euros, compared to the -808 thousand Euros in 2013, affected by a write-down of the financial assets, amounting to 613 000 Euros.

Investments in startups amount to about 3.2 million Euros, compared to the 3.6 million Euros in 2013, in addition to over 2 million Euros assigned to investments by third parties belonging to the Digital Magics Angel Network.

The net capital invested amounts to 14.9 million Euros, compared to the 11.2 million Euros in 2013. This change is mainly due to the increase in financial assets for investments. Shareholders' equity amounted to 12.9 million Euros (in 2013 was approximately of 13.8 million Euros).

Net debt stands at 2 million Euros; medium-long term debt stands at 3.36 million Euros and 2 million Euros cash. Included in the indebtedness are the 313 000 Euros for the share subscribed and paid for the convertible bonds, expiring on 31 December 2015, the date on which the bondholders may opt for a refund or for conversion into the company's new shares.

At the beginning of 2014, the Board of Directors approved the Multi-year Plan (2014-2018), which aims to transform Digital Magics into a national incubator. This objective will be attained by means of its expanding presence on the nation territories so to take advantage of arising opportunities to invest in, and intercept local financial and industrial interests. The Plan provides a strong growth in revenues from industrial incubation services and an investment program of over 20 million Euros into a hundred initiatives, with the aim to pay dividends on half of net profits derived from industrial trades and divestments.

## **ORDINARY AND EXTRAORDINARY SHAREHOLDERS 'MEETING AND CAPITAL INCREASES**

Today, the Board of Directors of Digital Magics resolved to call an Ordinary and Extraordinary Meeting of Shareholders, to be held on the 29th and 30th April 2015, on first and second call, with the following agenda:

Ordinary Section:

- 1) approval of the Financial Statement by 31 December 2014;
- 2) appointment of the Members of the Board of Directors, after determining their number, the term of office and emoluments; related resolutions;
- 3) task of statutory audit pursuant to and for the purposes of Art. 2409-bis of the Civil Code;
- 4) authorization for the purchase and sale of treasury shares.

Extraordinary section:

- 1) proposal to increase the share capital, with a fee, and divisible, for a total amount, including any share premium, of 4.999 million Euros, to be offered as an option to assignees, pursuant to art. 2441, first, second and third paragraph of the Civil Code. This will be achieved by issuing ordinary shares with the same characteristics as outstanding ones and with a deadline for subscription on 31 December 2015;
- 2) proposal of a capital increase in payment and in tranches (including by proxy to the Board of Directors, pursuant to art. 2443. civ.), for a total amount, including any share premium of up to 2,000,000 Euros, excluding the right of option to be offered to the beneficiaries of a stock option plan for directors, employees and employees of Digital Magics and their subsidiaries.

The first increase in paid capital is proposed to shareholders to finance the Company Plan, in particular, the Talent Garden operation, and the incubator's territorial expansion, which will be facilitated thanks to the under signed industrial agreements, which will allow Digital Magics to become the leading operator in Italy in the development of innovative digital startups in phase seed. This will have the consequent production of significant levels of profitability resulting from both the incubation of industrial services and the sale of investments.

The transaction involves a capital increase in option for a maximum of 4.999 million Euros, including any share premium, through the issuing of Digital Magics's ordinary shares, with regular dividend, without par value, and with the same characteristics of those which are currently circulating. These will be offered to those who are shareholders of Digital Magics and holders of convertible bonds at the start date of the subscription period (to be determined in agreement with the Italian Stock Exchange).

The proposal implies that the issuing price of each share will be freely determined by the Digital Magics' Board of Directors or by a member delegated for this purpose in the days immediately preceding the date of launch of the rights, with the simultaneous definition of the maximum number of actions being issued on the basis of the resolution. The following factors will be taken into account, among other things: market practices for similar operations, market conditions in general and the share price, as well as the economic and financial importance of Digital Magics. In that occasion, a definition of the option in the allocation ratio will be also established.

If the price was higher than the price indicated by the agreement signed with TIP, the latter will not be subject to the obligations set out in the agreement.

With regard to the capital increase in option, members Enrico Gasperini, Alberto Fioravanti and Gabriele Ronchini (signatories of the agreement with TIP over the Company) have declared their intention to sell all the stock options allocated to them, in order to open the share capital of Digital Magics to members that can, given their professional fields, cooperate with the Company for the development of the activity.

The possible favourable tax treatment of the Capital increase in option, proposed to the Assembly, Decree Law of 18 October 2012, n. 179, converted with amendments by Law December 17, 2012, n. 221 implies that *the 20 percent of the amount invested in the share capital of another capital company that invests primarily in innovative start-ups does not add to the income of the persons liable to corporate income tax .. The decree of the Ministry of Finance, 30 January 2014 made it clear that for "other corporations that invest primarily in innovative start-ups " it is meant those companies that, at the end of the tax year in progress by 31 December of the year in which the investment is facilitated, hold shares or units of innovative startups, classified as financial assets, of a value amounting at least to the 70 percent of the total value of financial assets recorded in the financial statements in the course of the aforementioned tax period.*

Given that Digital Magics is unable to make a current prediction on this criterion, compared to December 2015, it should be noted that the percentage by 31 December 2014 amounted approximately to the 40%.

The second capital increase will be proposed to the assembly for the issuing of shares as an incentive plan for directors, employees and employees of Digital Magics and its subsidiaries. The capital increase for this incentive plan will be for a maximum of 2,000,000 Euros and will address a number of subjects ranging up to 150 recipients, throughout the term of the plan. Today, in addition, the board of directors has approved the guidelines of the incentive plan to be submitted for the approval of the assembly.

**Enrico Gasperini, Founder and Chairman of Digital Magics** said *"Startups digital Made in Italy are a hotbed of extraordinary talents. In order to make them grow, we need a robust ecosystem of services and venture capital investing into them and also into the industrial future of our country. To take up this great opportunity we have developed a strong partnership, extraordinarily representative of the Italian business world of today. I am extremely proud to have with us today two champions, with whom we cover the whole Italian innovation chain with a common matrix, the continuous pursuit of excellence: on the one hand, Talent Garden, the network of the campus specialized in the development of ideas from young entrepreneurs and start-uppers, and the other TIP, the most important investment bank that has placed at the center of its activities the plan of supporting the growth of Italian companies that represent the excellence of the Made in Italy. It is an ambitious project and a great opportunity for our shareholders: we are going to build the most important innovation platform of the country"*.

Following, the data of the Income statement and balance sheet of 31 December 2014.

This press release is to be found at [www.digitalmagics.com](http://www.digitalmagics.com) in the section *Investor Relations – Press Releases*.

*Digital Magics ([www.digitalmagics.com](http://www.digitalmagics.com)) is a certified venture incubator of innovative digital startups that offer content and services with a high technological value, in addition to scaleups – innovative companies that are experiencing a period of growth and expansion. Digital Magics builds and develops Internet start-ups, working alongside their founders, investing its capital and providing acceleration services. Starting from talents and ideas, it transforms them into successful disruptive businesses in the Italian and international digital economy. The Digital Magics model is unique in Italy and is based on the Digital Magics LAB: the team that identifies, analyses and launches new initiatives, and on the "Digital Magics Angel Network", the network of private investors, in the fields of business and financial, participating with the venture incubator on hiring, mentorship and investment ideas and proposals of the digital business. Digital Magics has 41 investments in its portfolio. It is listed on AIM Italia, the Alternative Capital Market dedicated to small and medium-sized Italian enterprises with high growth potential, organised and managed by the Italian Stock Exchange.*

*Integrae SIM acts as a Nomad and Specialist under the AIM Italia Issuers Regulations. For communication transmissions, Digital Magics makes use of the SDIR-NIS system, operated by Bit Market Services, a subsidiary of the London Stock Exchange Group.*

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INCOME STATEMENT  
(Euro)

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	2014	2013
Revenues from sales and services	2.444.657	1.641.747
Changes in stock, work in progress	195.000	0
Other revenues	12.876	10.615
<b>Total Revenues</b>	<b>2.652.533</b>	<b>1.652.362</b>
Costs for materials	(228.985)	(3.346)
Costs for services and other costs	(2.006.237)	(1.290.289)
<b>Value added</b>	<b>417.311</b>	<b>358.727</b>
Personnel expenses	(289.892)	(350.775)
<b>EBITDA</b>	<b>127.419</b>	<b>7.952</b>
Depreciation and amortization	(339.734)	(271.680)
Other accrued expenses	(8.667)	(91.330)
<b>Operating profit (EBIT)</b>	<b>(220.982)</b>	<b>(355.058)</b>
Financial income (expenses)	(75.435)	(262.589)
Adjustments in the value of financial assets	(613.306)	(181.848)
<b>Result before extraordinary items and tax</b>	<b>(909.723)</b>	<b>(799.495)</b>
Other extraordinary profit (losses)		(10.866)
<b>Profit (loss) before tax</b>	<b>(909.723)</b>	<b>(810.361)</b>
Current and deferred taxes	(12.133)	2.744
<b>Profit (loss) of the period</b>	<b>(921.856)</b>	<b>(807.617)</b>

FINANCIAL STATEMENT  
(Euro)

	2014	31/12/2013
Intangible assets	412.069	687.398
Property and equipment	37.786	36.938
Financial assets	13.037.943	10.009.163
<b>Total non-current assets</b>	<b>13.487.798</b>	<b>10.733.499</b>
Inventories	195.000	
Trade receivables vs. affiliated	2.467.695	2.030.939
Other trade receivables	650.139	609.379
Available for sale financial assets	325.865	
Accruals and prepayments	29.506	117.285
<b>Total current assets</b>	<b>3.668.205</b>	<b>2.757.603</b>
<b>Total assets</b>	<b>17.156.003</b>	<b>13.491.102</b>
Trade payables	760.758	1.412.792
Other payables	1.349.829	747.938
Accruals and deferred income	59.909	
Provisions for risks and charges	53.482	96.079
<b>Total current liabilities</b>	<b>2.223.978</b>	<b>2.256.809</b>
<b>Net working capital</b>	<b>1.444.227</b>	<b>500.794</b>
Severance Indemnity	40.556	69.631
<b>NET CAPITAL INVESTED</b>	<b>14.891.469</b>	<b>11.164.662</b>
<b>Total Equity</b>	<b>12.877.795</b>	<b>13.799.651</b>
<i>Current financial liabilities</i>	<i>(1.353.064)</i>	<i>(3.590.005)</i>
<i>Non-current financial liabilities</i>	<i>3.366.738</i>	<i>955.016</i>
<b>Net financial position</b>	<b>2.013.674</b>	<b>(2.634.989)</b>
<b>TOTAL EQUITY AND FINANCIAL LIABILITIES</b>	<b>14.891.469</b>	<b>11.164.662</b>