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Diffusione presunta

Oggetto : The Board of Directors of Exprivia SpA
approves the financial statement of 2015
first quarter

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS OF EXPRIVIA SPA APPROVES THE FINANCIAL STATEMENT OF 2015' FIRST QUARTER

- **REVENUES: EURO 34.9 MILLIONS GROWTH OF 11.1% COMPARED TO 31.4 MILLIONS OF 2014**
 - **EBITDA: EURO 2.0 MILLIONS GROWTHS OF 11.5% COMPARED TO 1.8 MILLIONS OF 2014 (5.7% ON REVENUES)**
 - **EBIT: EURO 0.9 MILLIONS STABLE COMPARED TO 0.9 MILLIONS OF 2014 (2.5% ON REVENUES)**
 - **PROFIT BEFORE TAXES: EURO 0.3 MILLIONS GROWTHS OF 40.5% COMPARED TO 2014 (WHEN IT WAS 0.2 MILLIONS)**
 - **REDUCTION OF NET DEBT TO -28.4 MILLION, FROM -29.7 AS AT 31 DECEMBER 2014**
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May 14, 2015. The Board of Directors of Exprivia SpA has approved today the figures for the first quarter of 2015 prepared in accordance with International Accounting Standards (IAS / IFRS).

In the first quarter of 2015 Exprivia continues the double-digit growth (+11.1% on Q1 2014), to which has contributed the acquisition of Exprivia Telco & Media (formerly Devoteam AuSystem Italy), and holds EBITDA that increases in absolute value.

With reference to the Italian perimeter, in the first quarter of the year the group achieves an increase in margins of about half a million Euro, which also suffers the effects of extraordinary and non-recurring costs-items for about 400,000 Euro. Still negative margins in international perimeter that, compared to the fourth quarter of 2014 was affected, although less, the effects of the high market volatility.

Accordingly, the parent company that recorded revenues for 17.0 million, is in strong recovery of profitability for more than half a million Euro compared to the first quarter of last year (pro-formed figures, to homogenize the new perimeters established in 2014 because of the disposal of the branches Banks and Healthcare).

Yet down the NFP, to 28.4 million against 29.7 of 31 December 2014.

The Board also resolved to proceed with the reorganization of its international presence in line with the corporate restructuring project launched the 23th April 2013.

Consolidated results for the first quarter of 2015

Consolidated Revenues in the first quarter of 2015 amounted to Euro 34.9 million, growth of 11.1% compared to the same period of the previous year 2014 when it was 31.4 million.

Consolidated EBITDA amounted to Euro 2.0 million, equal to 5.7% on revenues, growth of 11.5% compared to the same period of the previous year (1.8 million in 2014).

Consolidated EBIT amounted to Euro 0.9 million, equal to 2.5% on revenues, stable compared to 0.9 million of the first quarter of the previous year.

Profit before tax amounted to Euro 0.3 million (0.8% on Revenues), significantly growing of 40.5% compared to the first quarter of the previous year (0.2 million in 2014).

The **net debt** at 31 march 2015 amounted to Euro -28.4 million, improving compared to Euro -30.8 million at 31 march 2014 and to Euro -29.7 million at 31 December 2014.

Group shareholders' equity at 31 March 2015 amounted to Euro 71.0 million, substantially stable compared to the amount at 31 December 2014 when it was 71.8. The reduction is due mainly to the buying of treasury shares.

Revenue trend by business area

Revenue **performance by business area** recorded in 2015 an increase of 11.7% compared to the same period of 2014.

The following data are details of revenues at 31 march 2015, compared with data for the same period of the previous year, broken down by business area.

Exprivia Group (value in K €)	31.03.2015	31.03.2014	Variations %
Banks, Finance and Insurance	5.551	5.523	1%
Energy and Utilities	6.301	7.882	-20%
Industry	2.684	2.777	-3%
Oil and Gas	3.636	3.202	14%
Telcom and Media	4.344	114	3711%
Health and Healthcare	5.571	5.410	3%
Defence, Aerospace and Public Sector	2.576	1.897	36%
International Business	2.540	2.770	-8%
Other	442	541	-18%
Total	33.646	30.116	11,7%

Holding Company results

As noticed at time of 2014' figures publishing, the data of the parent company Exprivia SpA at 31 March 2015 does not include the branch *Health* transferred to the subsidiary Exprivia Healthcare IT Srl on May 27, 2014, and the branch *Banks* transferred to the subsidiary Exprivia Digital Financial Solutions Srl on June 30, 2014; these assets transfer have led positive margins amounts in favor of the subsidiaries.

Revenues were equal to Euro 17.0 million, compared to 2014 when it was Euro 19.2 million.

EBITDA amounted to Euro 1.2 million, significantly growing of 481.7% compared to the same period (Euro 0.2 million in 2014).

EBIT amounted to Euro 0.9 million significantly growing of 370.4% compared to the same period (Euro - 0.3 million in 2014).

Profit before tax is equal to Euro 3.3 million, 19.6% on revenues, significantly growing of 92.9% compared to the first quarter of the previous year (1.7 million in 2014).

Net debt at March 31, 2015 is Euro -22.1 million comparing to Euro -18.0 million at 31 December 2014 and to Euro -26.8 million at 31 March 2014.

Shareholders' Equity at March 31, 2015 is equal to Euro 72.9 million compared to Euro 70.4 million at 31 December 2014.

Pursuant to Article 154- bis of Testo Unico della Finanza, the executive manager responsible for preparing the corporate accounts, Mr. Gianni Sebastiano, states that the financial report in this press release contains and matches the documentary records, books and accounting records.

EXPRIVIA

Exprivia S.p.A. is a company specialised in the design and development of innovative software technologies and in supplying IT services for the banking, financial institution, industry, energy, telecommunications, utilities, healthcare and public administration markets.

The company today is listed on the Borsa Italiana MTA, Star segment (XPR), and it is subject to the direction and coordination of Abaco Innovation Spa.

Exprivia has a team of more than 1800 individuals, located in its headquarters in Molfetta (Bari) and throughout its offices in Italy (Trento, Vicenza, Milan, Padua, Piacenza, Genoa, Rome and Palermo) and abroad (Madrid, Las Palmas, New York, Dover, Mexico D.F., Monterrey, Guatemala City, Lima, São Paulo do Brasil,, São Bernardo do Campo, Beijing, Shanghai, Suzhou and Hong Kong)

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Consolidated Balance Sheet as at 31.03.2015

Amount in Euro		
	31.03.2015	31.12.2014
Land and buildings	11,169,232	11,266,613
Work in progress and advances		
Other assets	3,243,478	3,436,488
Property, plant and machinery	14,412,710	14,703,101
Goodwill	67,228,037	67,263,482
Goodwill and other assets with an indefinite useful life	67,228,037	67,263,482
Intangible assets	1,330,623	1,351,287
Research and development costs	3,513,491	2,876,063
Work in progress and advances		776,627
Other Intangible Assets	4,844,114	5,003,977
Investments in other companies	893,352	893,352
Equity investments	893,352	893,352
Other receivables	1,746,554	1,714,748
Other financial assets	1,746,554	1,714,748
Tax advances/deferred taxes	1,989,474	2,087,973
Deferred tax assets	1,989,474	2,087,973
NON-CURRENT ASSETS	91,114,241	91,666,633

Amount in Euro		
	31.03.2015	31.12.2014
Trade receivables	58,776,638	62,325,125
Receivables from associates	219,150	219,150
Receivables from parent companies	1,277,239	1,302,438
Other receivables	13,353,359	12,246,976
Tax receivables	2,716,264	2,137,941
Trade receivables and other	76,342,650	78,231,630
Inventories	272,661	143,126
Inventories	272,661	143,126
Work in progress contracts	14,605,829	11,426,026
Work in progress contracts	14,605,829	11,426,026
Held at bank	9,151,820	12,042,644
Cheques and cash in hand	56,185	65,955
Cash at bank and on hand	9,208,005	12,108,599
Cheques and cash in hand	349,740	349,740
Cash at bank and on hand	349,740	349,740
CURRENT ASSETS	100,778,885	102,259,121
ASSETS	191,893,126	193,925,754

Amount in Euro		
	31.03.2015	31.12.2014
Share Capital	26,100,219	26,410,269
Share capital	26,100,219	26,410,269
Share premium	18,081,738	18,081,738
Share Premium Reserve	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Legal reserve	3,561,670	3,561,670
Other reserves	16,820,603	16,983,866
Riseva in sospensione di imposta	(445,660)	(270,895)
Other reserves	19,936,613	20,274,641
Retained earning/loss	5,045,145	2,014,991
Profits/Losses for previous periods	5,045,145	2,014,991
Profit/Loss for the period	(271,320)	3,037,163
SHAREHOLDERS' EQUITY	71,799,533	72,725,940
Minority interest	791,867	959,836
GROUP SHAREHOLDERS' EQUITY	71,007,665	71,766,104
NON-CURRENT LIABILITIES		
Non-curent bond	4,283,397	4,272,794
Non-current bond	4,283,397	4,272,794
Non-curent bank debt	6,930,513	7,265,127
Non-current bank debt	6,930,513	7,265,127
Trade payables after the financial year	333,493	228,427
Tax liabilities and amounts for social security payable after the fina	61,839	119,161
Other financial liabilities	395,332	347,588
Other provisions	1,815,566	1,384,724
Provision for risks and charges	1,815,566	1,384,724
Employee severance indemnities	10,014,727	10,230,522
Employee provisions	10,014,727	10,230,522
Provisions for deferred taxes	983,816	991,905
Deferred tax liabilities	983,816	991,905
NON CURRENT LIABILITIES	24,423,351	24,492,660

Amount in Euro		
	31.03.2015	31.12.2014
Current bond	724,914	656,902
Current bond	724,914	656,902
Current bank debt	27,707,997	31,206,922
Current bank debt	27,707,997	31,206,922
Trade payables	21,197,555	22,524,620
Trade payables	21,197,555	22,524,620
Advances	4,112,916	4,162,600
Advances payment on work in progress contracts	4,112,916	4,162,600
Payables to associated companies	63,344	63,345
Other payables	2,942,040	2,637,341
Other financial liabilities	3,005,384	2,700,686
Tax liabilities	14,933,462	15,253,993
Tax liabilities	14,933,462	15,253,993
Amounts payable to pension and social security institutions	4,265,750	5,550,781
Other payables	19,722,264	14,650,650
Other current liabilities	23,988,014	20,201,431
CURRENT LIABILITIES	95,670,242	96,707,154
LIABILITIES	191,893,126	193,925,754

Consolidated Income Statement as at 31.03.2015

Amount in Euro		
	31.03.2015	31.03.2014
Revenue from sales and services	33,510,750	30,384,033
Revenues	33,510,750	30,384,033
Other revenues and income	99,691	157,843
Grants related to income	849,780	783,590
Increase in capitalised expenses for intenal projects	318,808	378,594
Other income	1,268,279	1,320,027
Changes in inventories of work in progress	135,473	(267,842)
Changes in inventories of finished goods and work in progress	135,473	(267,842)
PRODUCTION REVENUES	34,914,502	31,436,218
Costs of raw, subsid. & consumable mat. and goods	2,268,153	2,751,828
Salaries	23,512,566	20,835,413
Other costs for services	5,473,213	4,444,057
Costs for leased assets	997,917	1,228,234
Sundry operating expenses	304,191	276,946
Provisions	351,563	100,000
TOTAL PRODUCTION COSTS	32,907,603	29,636,478
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2,006,899	1,799,740

Amount in Euro		
	31.03.2015	31.03.2014
Amortisation, depreciation and write-downs	1,135,574	897,226
OPERATIVE RESULT	871,325	902,514
Financial income and charges	597,770	707,995
PRE-TAX RESULT	273,555	194,519
Income tax	544,875	603,836
PROFIT OR LOSS FOR THE PERIOD	(271,320)	(409,317)
Attributable to:		
Shareholders of holding company	(183,562)	(402,707)
Minority interest	(87,757)	(6,610)
Earnings per share losses		
Basic earnings per share	(0.0036)	(0.0079)
Basic earnings diluted	(0.0036)	(0.0079)

Consolidated Cash Flow Statement as at 31.03.2015

Amount in Euro	31.03.2015	31.03.2014
Operating activities:		
Profit (loss)	(271,320)	(409,317)
Amortisation, depletion and depreciation of assets	1,057,491	869,142
Provision for Severance Pay Fund	993,676	880,518
Advances/Payments Severance Pay	(1,209,471)	(1,052,892)
Adjustment of value of financial assets		
Cash flow arising from operating activities	570,376	287,451
Increase/Decrease in net working capital:		
Variation in stock and payments on account	(3,359,022)	(872,392)
Variation in receivables to customers	3,548,487	4,487,088
Variation in receivables to parent/subsidiary/associated company	25,200	(13,403)
Variation in other accounts receivable	(1,684,706)	(1,889,931)
Variation in payables to suppliers	(1,262,761)	1,207,561
Variation in payables to parent/subsidiary/associated company	(1)	
Variation in tax and social security liabilities	(1,605,562)	(474,980)
Variation in other accounts payable	5,376,204	4,127,215
Cash flow arising (used) from current assets and liabilities	1,037,839	6,571,159
Cash flow arising (used) from current activities	1,608,215	6,858,610
Investment activities:		
Variation in tangible assets	(187,824)	(1,152,886)
Variation in intangible assets	(383,968)	(348,575)
Variation in financial assets	66,693	(194,522)
Cash flow arising (used) from investment activities	(505,099)	(1,695,983)
Financial activities:		
Changes in financial assets not held as fixed assets	365,431	202,769
Variation in other reserves	(181,773)	(60,677)
Cash flow arising (used) from financial activities	183,658	142,092
Increase (decrease) in cash	1,286,774	5,304,718
Banks and cash profits at start of year	14,224,271	9,398,811
Banks and cash losses at start of year	(43,957,966)	(45,512,934)
Banks and cash profits at end of period	11,796,991	10,813,648
Banks and cash losses at end of period	(40,243,912)	(41,623,053)
Increase (decrease) in liquidity	1,286,774	5,304,718

Fine Comunicato n.0450-22

Numero di Pagine: 12