

# Bit Market Services

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STATEMENT AT 31/12/2015

*Testo del comunicato*

Vedi allegato.

## THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT AT 31 DECEMBER 2015

- **REVENUES: EURO 144.8 MILLION COMPARED TO 147.2 MILLION IN 2014**
- **EBITDA: EURO 15.3 MILLION, UP 5.9% COMPARED TO 14.5 MILLION IN 2014 (10.6% ON REVENUES)**
- **EBIT: EURO 10 MILLION UP 1.3% COMPARED TO 9.9 MILLION IN 2014 (6.9% ON REVENUES)**
- **PROFIT OF THE YEAR: EURO 4.6 MILLION UP 51.4% COMPARED TO 2014 (EURO 3 MILLION)**
- **NET DEBT AT EURO -36.3 MILLION, FROM -29.7 IN 2014**
- **DIVIDEND DISTRIBUTION OF EURO 0.0213 PER SHARE HAS BEEN PROPOSED**

**March 11, 2016.** The Board of Directors of Exprivia SpA has today approved the draft financial statements at 31 December 2015, prepared in accordance with International Accounting Standards (IAS / IFRS).

In 2015 the Group recorded a slowdown in growth (-1.7%) due to the slowdown of activities in foreign markets and the delay in the start of a major contract in the BPO services market.

Nevertheless, the Group ended the year 2015 with a margin that records, EBITDA in absolute value of 15.3 ml. This marginality produces a profit before tax that which also benefits from the significant decrease in financial expenses, albeit influenced by non-recurring assets writedown for about one million euro. Group profit amounted to EUR 4.6 ml, is significantly growing over the previous year (+ 51.4%).

The net financial position amounted to -36.3 million and has grown by 6.6 million compared to 2014 due to the absorption of working capital in areas where there has been growth in turnover and a slowdown in credit collection, mainly concentrated in the last quarter of the year in the public market.

During 2015 it was launched 'Exprivia People Care', an innovative corporate welfare program with the aim of increasing the wellness of the employees of the Group, with a budget of 1.5 million.

"The 2015 has been a complex year", states Domenico Favuzzi, president and CEO of the Group, "characterized by a negative performance in the foreign countries where the Group is present and by a recovery in the domestic market, despite some delays in the start of major assets. Nevertheless, the Group

continued to invest in innovation by involving its most important customers, improving its profitability and recording the highest EBITDA in its history, which has allowed a major loyalty program to all of our employees."

## Consolidated results at December 31,2015

In 2015 the **consolidated revenues** amounted to Euro 144.8 million, comparing to 2014 when it was equal to Euro 147.2 million.

**Consolidated net revenues** stood at Euro 139.4 million, comparing to 2014 when it was equal to Euro 141.6 million.

**Consolidated EBITDA** amounted to Euro 15.3 million, 10.6% of revenues, in growth of 5.9% comparing to last year (Euro 14.5 million in 2014).

**Consolidated EBIT** amounted to Euro 10 million, in growth of 1.3% comparing to last year (Euro 9.9 million in 2014).

**Profit before taxes** amounted to Euro 7.7 million, 5.3% on revenues, significantly growing of 10% compared to 2014 (Euro 7 million in 2014).

Lastly, **profit of the year** amounted to Euro 4.6 million in growth of 51.4% comparing to 2014 (Euro 3 million).

The **net debt** at 31 December 2014 amounted to Euro -36.3 million, compared to Euro -31.2 million at 30 September 2015 and to Euro -29.7 million at 31 December 2014.

**Group shareholders' equity** at 31 December 2015 amounted to Euro 73.4 million comparing to 71.8 million at 31 December 2014).

## Revenue trend by business area

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

Exprivia Group (value in K €)	31.12.2015	31.12.2014	Variations	Variations %
Banks, Financial Institutions and Insurance	25,606	27,401	-1,795	-7%
Industry	11,689	11,425	264	2%
Oil & Gas	15,725	14,760	965	7%
Telcom and Media	19,307	11,918	7,389	62%
Health and Healthcare	22,018	24,352	-2,334	-10%
Energy and Utilities	21,933	28,183	-6,250	-22%
Defence, Aerospace and Public Administration	11,221	9,471	1,750	18%
International Business	10,439	12,776	-2,337	-18%
Other	1,423	1,363	60	4%
<b>Total</b>	<b>139,361</b>	<b>141,649</b>	<b>-2,288</b>	<b>-1.62%</b>

## BANKS, FINANCE AND INSURANCE

The Business Unit Banking, Finance and Insurance closed 2015 with revenues of 25.6 million Euro compared to 27.4 million Euro in 2014 with a modest decline attributable to a reduction of the revenues for the resale of hardware and third-party software. This result was achieved in a context of IT spending in growth in the first half and stable in the second half due to immobility of the whole sector of the Popular and the Cooperative institutes, resulting from the restructuring of these sectors, and from the uncertainty related to the saving of the credit institutions in difficulty with the creation of the Bad Bank. The bank priority of investment have mainly focused on solutions to make efficient core processes, as well as retail ones through multichannel paradigm, Big Data Analytics and Cyber Security. In this scenario, the Business Unit was able to consolidate and expand its customer base evolving their vertical offering in Finance, Credit and Factoring, and offering innovative solutions for Customer Engagement and IT Security.

## INDUSTRY

The Business Unit Industry 2015 results mark a turnaround compared to that recorded in recent years, with revenues compared to 2014, which rose from 11.4 million Euro to 11.7 million Euro in 2015. The industry sector sees signs of recovery: in particular the sectors that have international outlet markets have resumed investments in IT projects, aware that innovation becomes a competitive advantage towards the competition. The customer base has been disbursed project services, cloud and application management services, in mature fields offered as those related to ERP processes, HCM, ERP extended rather than on highly innovative themes, like CRM solutions applied to processes after sales. Good progress has been achieved in international roll-out for customers with headquarters in Italy, both in European countries and in the far east.

## OIL & GAS

The Business Unit Oil & Gas closes the year 2015 with revenues of 15.7 million Euro compared to 14.8 million in 2014, with an increase of 7%. In terms of market share, Exprivia further consolidates its position in the oil and gas industry by expanding its offer, by leveraging its ability to combine operational efficiency and quality of delivery, confirming a strategic partner for its clients who are working with the uncertainty of the commodities markets. However the growth of marginality doesn't stop, the result of a progressive quest for efficiency in production processes and a steady job proposition for new innovative solutions with

the highest added value on markets with higher profitability. In particular, the proportion of revenues related to innovative projects for the optimization of Customer Experience (Engagement systems of Retail Gas & Light customers and fuel) grow for improving the efficiency of operations. Revenue growth also benefits for the development of activities of the foreign holdings of large Italian multinationals. Finally Exprivia is confirmed among the top ICT operators for security solutions and the welfare of human resources.

## **TELCO & MEDIA**

During 2015 Exprivia has experienced significant growth in revenues, from 11.9 million Euro in 2014 to 19.3 million Euro in 2015 (+ 62%) in the Telco industry, with an important improvement in margins. In contrast with the contraction recorded in Italy in the macro sector of Telecommunications, the growth of Exprivia was registered with all customers, thanks to an effective capacity for innovation and the quality of services provided. During 2015, in fact, Exprivia has consolidated its offer both in network engineering solutions and services than on carrier grade software solutions. The results of the first months of 2016 confirm this upward trend, in line with the assumed forecasts for the Telco & Media area in the Group's business plan.

## **HEALTHCARE**

The Business Unit Healthcare reported revenues equal to 22 million Euro, down of 10% compared to 2014, as a result of both the door staff internalization CUP began in December 2014 in Puglia, with consequent impact on ' full-year 2015, and the delay in the contracting of a major race won in the Regione Marche. In a market situation that remains unfavorable, it was still possible to mitigate these effects on revenue thanks both to an intensive upselling activities on the customer base and in the private healthcare sector, and to the advancement of regional-scale projects in the Marche, Calabria and Campania, contracted in previous years.

## **ENERGIA E UTILITIES**

The Business Unit Energy and Utilities recorded in 2015 revenues of Euro 21.9 million with a decrease compared to that of 2014 (Euro 28.2 million), in line with the trend of the sector. The area's business strategy is focused primarily on the consolidation and development of activities and projects at the primary existing customers, as well as the consolidation of technology partnerships with major industry players. The BPO (Business Process Outsourcing) has recorded a very positive trend in the first half of 2015 which was followed by a contraction in the second half for the closure of a major contract in November. Always in Energy market in the first quarter of 2016 Exprivia has been awarded two major contracts for a contract worth approximately of 60 million Euro and for a duration of three years. The economic returns of new orders will be visible from the first half of 2016, both in terms of growth in revenues and increase in employment.

## **DEFENCE, AEROSPACE AND PUBLIC SECTOR**

### **DEFENCE AND AEROSPACE**

After three years of decline, the business line Defence and Aerospace returned to growth (+ 4%) compared to the previous year, closing the 2015 year with revenues of 3.2 million euro. Despite the sector is still characterized by deep industrial restructuring and strong focus on reducing spending, the start of important national and European programs, both civil and military, will facilitate a normalization of the market and a subsequent recovery, opening room for growth for companies such as Exprivia, operating in contexts with high technological content.

### **PUBLIC SECTOR**

In 2015 the Business Line Public Administration recorded revenues of approximately 8 million Euro, an increase of 24% over the previous year. The improvement is due both to the low amount of some contracts with important entities of the Central Public Administration awarded in 2014, and the acquisition in the third quarter of 2015 of a new contract in a body of public administration in Northern Italy, focusing on the implementation of a new ERP system on SAP platform. All this in a context where they are still just visible the first signs of recovery in investment in ICT, necessary in order to implement the Digital Transformation strategy broadly defined by the Government. As part of the Local Public Administration, during 2015 there was a slight decline in revenues, due in part to the completion of some activities and partly to the slowdown in the investments of the ICT market due also to the reorganization of the ICT sector governance territorial area.

## INTERNATIONAL AREA

The international development activities focused on consolidating its presence in markets in which the Exprivia Group companies are operating. In Spain, where the Exprivia Group operates through two subsidiaries, Profesionales de Sistemas Aplicaciones y Productos SL (ProSap) and Exprivia SI, we have confirmed the offer ERP applications and SAP services for the industry and distribution, Business Intelligence solutions for the healthcare industry, and web services (marketing and online sales) for banks and large retail chains. In Mexico, where the Exprivia Group operates directly with Prosap Mexico, continued sales initiatives and delivery for large private and public companies operating in the construction of infrastructure sector in Latin American countries. Prosap Mexico is Gold Partner of SAP. The Spanish company Exprivia SL has opened a branch in Ecuador in order to create a task force on site able to participate in public and private business companies aggregation important deal in the healthcare sector. In Brazil, continued the business growth of Exprivia do Brasil Servicos de Informatica Ltda in the IT Security field and in the development of SAP ERP projects, although the country's economic growth was far below original expectations with GDP 2015 decreased by 3.8% over the previous year and an exchange of the local currency report, the Real, has significantly depreciated against the Euro and the US Dollar. In China, where "Exprivia IT Solutions (Shanghai) Co. Ltd", whose sole shareholder is the "Exprivia Ltda Asia" in Hong Kong, after a few months of its establishment in September 2014, has developed its business in the delivery professional services in the area of IT Infrastructure and SAP environment. The customer base is currently made up of the Italian companies and institutions operating in China and European manufacturing industries.

## Holding Company results

It should be noted that the data of the parent company Exprivia SpA at 31 December 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 67.1 million, decrease of 21.8% compared to 2014 when it was Euro 85.8 million.

**Net revenues** were equal to Euro 63.1 million, decrease of 22.6% compared to 2014 when they are Euro 81.5 million.

**EBITDA** amounted to Euro 6.4 million (Euro 6 million in 2014).

**EBIT** amounted to Euro 4.1 million (Euro 4 million in 2014).

**Profit of the year** is equal to Euro 4.4 million compared to Euro 3 million in 2014.

**Net debt** at December 31, 2015 is Euro -26.3 million comparing to Euro -23.8 million at 30 September 2015 and to Euro -18 million at 31 December 2014.

**Shareholders' Equity** at December 31, 2015 is equal to Euro 72.5 million compared to Euro 70.4 million at 31 December 2014.

Following the results achieved in 2015, the Board of Directors has decided to propose to the next Shareholders' Meeting the distribution of a gross dividend of EUR 0.0213 per ordinary share with coupon no. 10 at the 25<sup>th</sup> April 2016, record date the 26<sup>th</sup> April 2016 and payment date the 27<sup>th</sup> April 2016.

The Board of Directors today has also reviewed and approved the Relazione degli Amministratori sul Governo Societario e sugli Assetti Proprietari and the Relazione sulla Remunerazione in accordance with the Codice di Autodisciplina delle Società Quotate promoted by Borsa Italiana, and has approved the proposal to require the Shareholders' Meeting to grant a new authorization to purchase and dispose of treasury shares in accordance with Articles 2357 and 2357 of the Codice Civile Italiano.

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.

Finally, we inform that Exprivia will attend the Star Conference, organized by Borsa Italiana in Milan, on the 16 March 2016 during which the results of 2015 will be examined.

## 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, Turin, Piacenza, 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 and Hong Kong)

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## CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

<b>Amount in Euro</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Land and buildings	10,981,543	11,266,613
Other assets	2,815,269	3,436,488
<b>Property, plant and machinery</b>	<b>13,796,812</b>	<b>14,703,101</b>
Goodwill	67,118,492	67,263,482
<b>Goodwill and other assets with an indefinite useful life</b>	<b>67,118,492</b>	<b>67,263,482</b>
Intangible assets	820,552	1,351,287
Research and development costs	3,370,013	2,876,063
Work in progress and advances		776,627
<b>Other Intangible Assets</b>	<b>4,190,565</b>	<b>5,003,977</b>
Investments in other companies	896,195	893,352
<b>Equity investments</b>	<b>896,195</b>	<b>893,352</b>
Receivables to parent companies	1,305,338	
Other receivables	201,199	229,874
<b>Other financial assets</b>	<b>1,506,537</b>	<b>229,874</b>
Other receivables	1,716,806	1,484,874
<b>Other financial assets</b>	<b>1,716,806</b>	<b>1,484,874</b>
Tax advances/deferred taxes	1,839,961	2,087,973
<b>Deferred tax assets</b>	<b>1,839,961</b>	<b>2,087,973</b>
<b>NON-CURRENT ASSETS</b>	<b>91,065,368</b>	<b>91,666,633</b>

<b>Amount in Euro</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Trade receivables	58,097,533	62,325,125
Receivables from associates		219,150
Receivables from parent companies		1,302,438
Other receivables	7,947,205	12,246,976
Tax receivables	2,655,240	2,137,941
<b>Trade receivables and other</b>	<b>68,699,978</b>	<b>78,231,630</b>
Inventories	269,325	143,126
<b>Inventories</b>	<b>269,325</b>	<b>143,126</b>
Work in progress contracts	11,228,568	11,426,026
<b>Work in progress contracts</b>	<b>11,228,568</b>	<b>11,426,026</b>
Held at bank	7,005,422	12,042,644
Cheques and cash in hand	38,588	65,955
<b>Cash at bank and on hand</b>	<b>7,044,010</b>	<b>12,108,599</b>
Cheques and cash in hand	501,561	349,740
<b>Cash at bank and on hand</b>	<b>501,561</b>	<b>349,740</b>
<b>CURRENT ASSETS</b>	<b>87,743,442</b>	<b>102,259,121</b>
<b>ASSETS</b>	<b>178,808,809</b>	<b>193,925,754</b>

<b>Amount in Euro</b>		
	<b>31.12.2015</b>	<b>31.12.2014</b>
Share Capital	25,754,016	26,410,269
<b>Share capital</b>	<b>25,754,016</b>	<b>26,410,269</b>
Share premium	18,081,738	18,081,738
<b>Share Premium Reserve</b>	<b>18,081,738</b>	<b>18,081,738</b>
Revaluation reserve	2,907,138	2,907,138
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>
Legal reserve	3,709,496	3,561,670
<b>Revaluation reserve</b>	<b>3,709,496</b>	<b>3,561,670</b>
Other reserves	17,298,619	16,712,971
<b>Other reserves</b>	<b>17,298,619</b>	<b>16,712,971</b>
Retained earning/loss	1,848,640	2,014,991
<b>Profits/Losses for previous periods</b>	<b>1,848,640</b>	<b>2,014,991</b>
<b>Profit/Loss for the period</b>	<b>4,597,608</b>	<b>3,037,163</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>74,197,255</b>	<b>72,725,940</b>
Minority interest	795,038	959,836
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>73,402,218</b>	<b>71,766,104</b>

	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current bond	3,311,748	4,272,794
<b>Non-current bond</b>	<b>3,311,748</b>	<b>4,272,794</b>
Non-current bank debt	6,111,015	7,265,127
<b>Non-current bank debt</b>	<b>6,111,015</b>	<b>7,265,127</b>
Trade payables after the financial year	109,273	228,427
<b>Other financial liabilities</b>	<b>109,273</b>	<b>228,427</b>
Tax liabilities and amounts for social security payable after the financial year	408,762	119,161
<b>Other financial liabilities</b>	<b>408,762</b>	<b>119,161</b>
Other provisions	622,311	1,384,724
<b>Provision for risks and charges</b>	<b>622,311</b>	<b>1,384,724</b>
Employee severance indemnities	9,228,805	10,230,522
<b>Employee provisions</b>	<b>9,228,805</b>	<b>10,230,522</b>
Provisions for deferred taxes	1,038,852	991,905
<b>Deferred tax liabilities</b>	<b>1,038,852</b>	<b>991,905</b>
<b>NON CURRENT LIABILITIES</b>	<b>20,830,766</b>	<b>24,492,660</b>

<b>Amount in Euro</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Current bond	1,007,399	656,902
<b>Current bond</b>	<b>1,007,399</b>	<b>656,902</b>
Current bank debt	35,879,446	31,206,922
<b>Current bank debt</b>	<b>35,879,446</b>	<b>31,206,922</b>
Trade payables	17,087,806	22,524,621
<b>Trade payables</b>	<b>17,087,806</b>	<b>22,524,621</b>
Advances	2,774,376	4,162,600
<b>Advances payment on work in progress contracts</b>	<b>2,774,376</b>	<b>4,162,600</b>
Payables to associated companies		63,344
Other payables	384,214	2,637,341
<b>Other financial liabilities</b>	<b>384,214</b>	<b>2,700,685</b>
Tax liabilities	7,583,444	15,253,993
<b>Tax liabilities</b>	<b>7,583,444</b>	<b>15,253,993</b>
Amounts payable to pension and social security institutic	5,480,960	5,550,781
Other payables	13,583,144	14,650,650
<b>Other current liabilities</b>	<b>19,064,104</b>	<b>20,201,431</b>
<b>CURRENT LIABILITIES</b>	<b>83,780,789</b>	<b>96,707,154</b>
<b>LIABILITIES</b>	<b>178,808,809</b>	<b>193,925,754</b>

## CONSOLIDATED PROFIT AND LOSS

<b>Amount in Euro</b>		
	<b>31.12.2015</b>	<b>31.12.2014</b>
Revenue from sales and services	139,233,663	141,958,617
<b>Revenues</b>	<b>139,233,663</b>	<b>141,958,617</b>
Other revenues and income	1,108,882	943,591
Grants related to income	2,983,870	3,256,429
Increase in capitalised expenses for internal projects	1,358,828	1,395,638
<b>Other income</b>	<b>5,451,580</b>	<b>5,595,658</b>
Changes in inventories of work in progress	127,199	(309,404)
Changes in inventories of finished goods and work in progress	127,199	(309,404)
<b>PRODUCTION REVENUES</b>	<b>144,812,442</b>	<b>147,244,871</b>
Costs of raw, subsid. & consumable mat. and goods	11,199,568	12,857,487
Salaries	90,581,123	89,813,335
Other costs for services	21,726,478	23,296,619
Costs for leased assets	4,216,394	4,716,850
Sundry operating expenses	1,511,903	1,834,165
Provisions	265,737	274,376
<b>TOTAL PRODUCTION COSTS</b>	<b>129,501,203</b>	<b>132,792,832</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>15,311,239</b>	<b>14,452,039</b>

<b>Amount in Euro</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Ordinary amortisement of intangible assets	2,394,563	2,256,615
Ordinary depreciation of tangible assets	1,919,542	1,668,751
Othe write-downs	1,003,117	662,340
<b>Amortisation, depreciation and write-downs</b>	<b>5,317,222</b>	<b>4,587,706</b>
<b>OPERATIVE RESULT</b>	<b>9,994,017</b>	<b>9,864,333</b>
Financial income and charges	2,332,328	2,899,926
<b>PRE-TAX RESULT</b>	<b>7,661,689</b>	<b>6,964,407</b>
Income tax	3,064,081	3,927,244
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>4,597,608</b>	<b>3,037,163</b>
<b>Attributable to:</b>		
Shareholders of holding company	4,515,391	3,501,360
Minority interest	82,217	(464,197)
<b>Earnings per share losses</b>		
Basic earnings per share	0.0904	0.0688
Basic earnings diluted	0.0904	0.0688

## CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro	31.12.2015	31.12.2014
<b>Operating activities:</b>		
Profit (loss)	4,597,608	3,037,163
Amortisation, depletion and depreciation of assets	4,314,105	3,925,366
Provision for Severance Pay Fund	3,983,347	4,099,076
Advances/Payments Severance Pay	(4,985,064)	(2,583,065)
<b>Cash flow arising from operating activities</b>	<b>7,909,996</b>	<b>8,478,540</b>
<b>Increase/Decrease in net working capital:</b>		
Variation in stock and payments on account	(1,316,965)	2,810,022
Variation in receivables to customers	4,227,592	(6,327,111)
Variation in receivables to parent/subsidiary/associated company	501,797	373,482
Variation in other accounts receivable	3,782,472	453,117
Variation in payables to suppliers	(5,335,921)	2,148,296
Variation in payables to parent/subsidiary/associated company	(63,344)	
Variation in tax and social security liabilities	(7,740,370)	6,979,468
Variation in other accounts payable	(3,300,443)	(1,077,469)
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(9,245,182)</b>	<b>5,359,805</b>
<b>Cash flow arising (used) from current activities</b>	<b>(1,335,186)</b>	<b>13,838,345</b>
<b>Investment activities:</b>		
Variation in tangible assets	(1,013,253)	(3,277,188)
Variation in intangible assets	(1,436,161)	(218,504)
Variation in financial assets	(243,634)	(418,060)
Purchase of minority interests	(150,000)	(1,039,790)
<b>Cash flow arising (used) from investment activities</b>	<b>(2,843,048)</b>	<b>(4,953,542)</b>
<b>Financial activities:</b>		
Changes in financial assets not held as fixed assets	(432,187)	(1,907,063)
Capital increase	(1,006,137)	(131,666)
Dividend paid	(1,402,336)	
Variation shareholders' equity	(567,820)	(597,312)
<b>Cash flow arising (used) from financial activities</b>	<b>(3,408,480)</b>	<b>(2,636,041)</b>
<b>Increase (decrease) in cash</b>	<b>(7,586,714)</b>	<b>6,248,762</b>
Banks and cash profits at start of year	13,478,132	8,784,338
Banks and cash losses at start of year	(43,957,966)	(45,512,934)
Banks and cash profits at end of period	8,565,365	13,478,132
Banks and cash losses at end of period	(46,631,913)	(43,957,966)
<b>Increase (decrease) in liquidity</b>	<b>(7,586,714)</b>	<b>6,248,762</b>



## EXPRIVIA- STATEMENT OF ASSET AND LIABILITIES

Amount in Euro	31.12.2015	31.12.2014
Land and buildings	10,870,938	11,142,265
Other assets	1,934,185	1,960,648
<b>Property, plant &amp; machinery</b>	<b>12,805,123</b>	<b>13,102,913</b>
Goodwill	12,651,838	12,681,281
<b>Goodwill and other undefined assets</b>	<b>12,651,838</b>	<b>12,681,281</b>
Intangible assets	260,947	634,339
<b>Other intangible assets</b>	<b>260,947</b>	<b>634,339</b>
Shareholdings in subsidiaries	64,985,891	64,681,993
Shareholdings in other companies	864,710	861,867
<b>Shareholdings</b>	<b>65,850,600</b>	<b>65,543,860</b>
Receivables to subsidiaries		1,488,083
Receivables to associated companies	1,305,338	
<b>Other financial assets</b>	<b>1,305,338</b>	<b>1,488,083</b>
Other bonds	1,348,732	1,334,539
<b>Other financial assets</b>	<b>1,348,732</b>	<b>1,334,539</b>
Tax advances/deferred taxes	569,880	1,148,572
<b>Deferred tax assets</b>	<b>569,880</b>	<b>1,148,572</b>
<b>NON-CURRENT ASSETS</b>	<b>94,792,459</b>	<b>95,933,587</b>

<b>Amount in Euro</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Receivables to customers	18,356,242	27,884,797
Crediti verso imprese controllate	9,462,074	10,547,313
Receivables to subsidiaries		219,150
Receivables to parent companies		1,302,438
Other accounts receivable	5,601,490	9,349,508
Tax credits	482,088	258,986
<b>Trade receivables and others</b>	<b>33,901,893</b>	<b>49,562,192</b>
Stock	31,119	156,754
<b>Stock</b>	<b>31,119</b>	<b>156,754</b>
Work in progress to order	9,285,642	9,388,754
<b>Work in progress to order</b>	<b>9,285,642</b>	<b>9,388,754</b>
Current banks	3,141,852	6,583,191
Cheques and unrepresented effects	5,553	24,027
<b>Cash resources</b>	<b>3,147,406</b>	<b>6,607,218</b>
Shareholdings in subsidiaries	501,561	349,740
<b>Assets classified as owned for sales and those included in aggregates for disposal</b>	<b>501,561</b>	<b>349,740</b>
<b>CURRENT ASSETS</b>	<b>46,867,620</b>	<b>66,064,658</b>
<b>TOTAL ASSETS</b>	<b>141,660,079</b>	<b>161,998,245</b>

<b>Amount in Euro</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Capital stock	25,754,016	26,410,270
<b>Capital stock</b>	<b>25,754,016</b>	<b>26,410,270</b>
Share premium	18,081,738	18,081,738
<b>Share premium</b>	<b>18,081,738</b>	<b>18,081,738</b>
Revaluation reserve	2,907,138	2,907,138
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>
Legal reserve	3,709,496	3,561,670
<b>Revaluation reserve</b>	<b>3,709,496</b>	<b>3,561,670</b>
	17,568,385	16,471,204
<b>Other reserves</b>	<b>17,568,385</b>	<b>16,471,204</b>
<b>Profit/Loss for the period</b>	<b>4,437,726</b>	<b>2,956,516</b>
<b>NET WORTH</b>	<b>72,458,498</b>	<b>70,388,536</b>

Amount in Euro	31.12.2015	31.12.2014
Payables to non-current banks	5,158,092	6,245,537
<b>Payables to non-current banks</b>	<b>5,158,092</b>	<b>6,245,537</b>
Payables to other financiers	430,093	415,899
Payables for tax and social security beyond the period	99,572	212,404
<b>Other financial liabilities</b>	<b>529,665</b>	<b>628,303</b>
Payables to parent companies	41,306	119,161
<b>Other financial liabilities</b>	<b>41,306</b>	<b>119,161</b>
Other provisions	173,028	723,028
<b>Provision for risks and charges</b>	<b>173,028</b>	<b>723,028</b>
Severance pay	3,081,697	3,431,924
<b>Staff-related funds</b>	<b>3,081,697</b>	<b>3,431,924</b>
Deferred tax funds	763,102	691,924
<b>Deferred tax liabilities</b>	<b>763,102</b>	<b>691,924</b>
<b>NON-CURRENT LIABILITIES</b>	<b>9,746,890</b>	<b>11,839,877</b>

Amount in Euro	31.12.2015	31.12.2014
Payables to current quota banks	19,808,903	21,341,807
<b>Payables to current banks</b>	<b>19,808,903</b>	<b>21,341,807</b>
Payables to suppliers	9,562,171	14,440,467
<b>Payables to suppliers</b>	<b>9,562,171</b>	<b>14,440,467</b>
Payments on account	2,122,032	3,195,887
<b>Advances on work in progress to order</b>	<b>2,122,032</b>	<b>3,195,887</b>
Payables to subsidiaries	16,336,573	23,276,686
Payables to associated companies		63,344
Other accounts payable	384,215	2,445,223
<b>Other financial liabilities</b>	<b>16,720,787</b>	<b>25,785,253</b>
Tax debits	3,413,744	6,103,199
<b>Tax debits</b>	<b>3,413,744</b>	<b>6,103,199</b>
Payables to welfare and social security institutions	1,933,923	2,067,801
Other payables	5,893,130	6,835,418
<b>Other current liabilities</b>	<b>7,827,053</b>	<b>8,903,219</b>
<b>CURRENT LIABILITIES</b>	<b>59,454,691</b>	<b>79,769,832</b>
<b>TOTAL LIABILITIES</b>	<b>141,660,079</b>	<b>161,998,245</b>

## EXPRIVIA - PROFIT AND LOSS

Amount in Euro	31.12.2015	31.12.2014
Proceeds of sales and services	63,104,163	81,832,900
<b>Revenues</b>	<b>63,104,163</b>	<b>81,832,900</b>
Other proceeds	1,074,391	598,623
Invest. grants tfr to P&L account	2,897,027	3,091,328
Capital gains		561,084
<b>Other revenues</b>	<b>3,971,418</b>	<b>4,251,035</b>
Var. stock of products being processed, semi-finished items	28,919	(300,629)
<b>Variation in stock of finished products and products being processed</b>	<b>28,919</b>	<b>(300,629)</b>
<b>TOTAL PRODUCTION REVENUES</b>	<b>67,104,499</b>	<b>85,783,306</b>
Costs of raw, subsid. & consumable mat. and goods	6,325,764	6,975,015
Salaries and wages	33,036,552	39,557,582
Other costs for services	18,350,514	29,565,611
Costs for leased assets	2,308,484	2,650,911
Sundry management charges	589,775	920,230
Stock and payments on account	75,000	124,808
<b>TOTAL PRODUCTION COSTS</b>	<b>60,686,089</b>	<b>79,794,157</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>6,418,410</b>	<b>5,989,149</b>

Amount in Euro	31.12.2015	31.12.2014
Ordinary amortisement of intangible assets	423,316	900,916
Ordinary amortisement of tangible assets	1,077,271	805,985
Devaluation of credits included in working capital	790,826	235,071
<b>Depreciation and devaluation</b>	<b>2,291,413</b>	<b>1,941,972</b>
<b>OPERATIVE RESULT</b>	<b>4,126,996</b>	<b>4,047,177</b>
Proceeds and financial charges	(1,253,924)	(237,025)
<b>PRE-TAX RESULT</b>	<b>5,380,920</b>	<b>4,284,202</b>
Income tax	943,194	1,327,686
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>4,437,726</b>	<b>2,956,516</b>

## EXPRIVIA - FINANCIAL STATEMENT

Amount in Euro	31.12.2015	31.12.2014
<b>Operating activities:</b>		
- Profit (loss)	4,437,726	2,956,516
- Amortisation, depletion and depreciation of assets	1,500,587	1,706,901
- Provision for Severance Pay Fund	1,470,705	1,640,814
- Adjustment of value of financial assets	(1,820,932)	(2,642,731)
<b>Cash flow arising from operating activities</b>	<b>5,588,086</b>	<b>3,661,500</b>
<b>Increase/Decrease in net working capital:</b>		
- Variation in stock and payments on account	(845,107)	(1,456,675)
- Variation in receivables to customers	9,528,555	4,968,597
- Variation in receivables to parent/subsidiary/associated company	3,398,781	609,985
- Variation in other accounts receivable	3,547,778	1,276,610
- Variation in payables to suppliers	(4,835,040)	(166,889)
- Variation in payables to parent/subsidiary/associated company	(16,072,350)	10,579,786
- Variation in tax and social security liabilities	(2,823,333)	664,728
- Variation in other accounts payable	(2,988,584)	(1,001,349)
- Variation for charges		1,088,368
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(11,089,300)</b>	<b>16,563,161</b>
<b>Cash flow arising (used) from current activities</b>	<b>(5,501,214)</b>	<b>20,224,661</b>
<b>Investment activities:</b>		
- Variation in tangible assets	(779,481)	(3,076,514)
- Variation in intangible assets	(20,480)	(636,720)
- Variation in financial assets	122,211	687,935
- Purchase of minority interests	(150,000)	(1,039,790)
- Variation in financial assets		241,616
<b>Cash flow arising (used) from investment activities</b>	<b>(827,750)</b>	<b>(3,823,473)</b>
<b>Financial activities:</b>		
- <b>Variazioni di attività finanziarie che non costituiscono immobilizzazioni</b>	(542,483)	(2,713,044)
- Capital increase	(1,006,137)	(131,666)
- Dividend paid	1,402,336	
- Change in shareholders' equity	(2,763,963)	(88,957)
<b>Cash flow arising (used) from financial activities</b>	<b>(2,910,247)</b>	<b>(2,933,667)</b>
<b>Increase (decrease) in cash</b>	<b>(9,239,211)</b>	<b>13,467,521</b>
Banks and cash profits at start of year	9,317,495	3,681,227
Banks and cash losses at start of year	(28,085,929)	(35,917,182)
Banks and cash profits at end of period	8,403,864	9,317,495
Banks and cash losses at end of period	(36,411,509)	(28,085,929)
<b>Increase (decrease) in liquidity</b>	<b>(9,239,211)</b>	<b>13,467,521</b>



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