

# Bit Market Services

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Oggetto : The BOD approves the first half 2016  
financial report

*Testo del comunicato*

Vedi allegato.

## THE BOARD OF DIRECTORS APPROVES THE FIRST HALF 2016 FINANCIAL REPORT

- **REVENUES: EQUAL TO EUR 67.6 MILLION (-8.1% LESS THAN 73.6 MILLION OF 2015)**
- **EBITDA: EQUAL TO EUR 4.0 MILLION, 6.0% ON REVENUES (6.9 MILLION IN 2015)**
- **EBIT: EQUAL TO EUR 1.9 MILLION, 2.9% ON REVENUES (3.8 MILLION IN 2015)**
- **EBT: EQUAL TO EUR 0.5 MILLION, 0.8% ON REVENUES (2.6 MILLION IN 2015)**
- **NET FINANCIAL POSITION IMPROVING OF EUR 5 MILLION**

**August, 5 2016.** The Board of Directors of **Exprivia** - a company listed on the STAR segment of Borsa Italiana [XPR.MI] - approved today the interim report at 30 June 2016, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

At the 30 June, Exprivia closed with **revenues** of 67.6 million euro compared to 73.6 of the first half 2015 (-8.1 %) and with an **EBITDA** from 6.9 million in 2015 (9.4% on revenues) to 4.0 million in 2016 (6.0% on revenues). Consolidated **EBIT** amounted to 1.9 million euro, 2.9 % on consolidated revenues, compared with 3.8 million in 2015. Consolidated **EBT** amounted to 0.5 million euro, 0.8% on consolidated revenues, compared with 2.6 million in 2015. **Net Financial Position** at 30 June 2016 has been negative for 31.4 million, improving on 31 December 2015 when it has been negative by 36.3 million. The **Shareholders' Equity** of the Group at 30 June 2016 amounted to 72.5 million from 73.4 at 31 December 2015.

Revenue performance was mainly caused by overseas business and BPO. BPO, as noted at the end of 2015, records the delay for starting a major contract in the specific market, that on the first half of the year impacts for 2.6 million of revenues and 0.6 ml of EBITDA, which should be recovered in the second half. The overseas business perimeter is still strongly affected by the macroeconomic effects in the countries where the group operates, recording a decrease of 1.5 million in revenues and 0.6 in EBITDA.

With regard to the business lines: Energy&Utilities sector has been affected by the decline in investments due to the volatility of commodity prices, which have forced large customers to implement cost saving policies. Holds its position in the market, Healthcare business unit, which records the fully operability of large customer orders. Substantially stable the banking and finance market, which is also significantly influenced by recent events which have affected the sector. Significant growth in the Telco market (+ 9.9%), confirming the rapid development of new approaches to the digital transformation. Growth in the manufacturing market, which registers the gradual recovery of investment of medium and large Italian companies.

Costs are down on all items. In the first half of the year incremental cost of corporate welfare plan "Exprivia Peoplecare" are detectable, which is believed to produce their positive effects in the coming quarters.

## Results of the parent company Exprivia S.p.A.

**Revenues** in the first half of 2016 amounted to 31.1 million euro, compared with 34.4 in the same period of 2015 ( -9.6 % ). **EBITDA** amounted to 1.6 million euro, 5.2% on revenues, compared with 2.6 million in the same period of the last year. **EBIT** has been positive at EUR 0.9 million, 2.8% on revenues, compared to the value recorded in the previous year when it amounted to 1.1 million. **EBT** is positive for EUR 3.3 million , 10.7% on revenues, compared to the value recorded in the previous year when it amounted to EUR 3.1 million. **Net Financial Position** at 30 June 2016 has been negative for EUR 23.7 million, improving on 31 December 2015, when it was negative by 26.3 million. The **Shareholders' Equity** at 30 June 2016 amounted to EUR 73.9 million, growing compared 72.5 to 31 December 2015.

*"We are keenly aware that the increasingly pervasive spread of digital technologies, the availability of new applications based on big data and mobility, the convergence of technologies for the telecommunications and computing in the cloud, foreshadow an investment scenario, especially in the segment of medium and large companies that increasingly needs to meet the challenge of the digital transformation", says Exprivia's president and CEO **Domenico Favuzzi**, "The company believes that the economic environment, despite its high volatility, allow to foresee growth scenarios that will allow us to recover shortly the gap detected in the first half."*

The manager responsible for preparing the company's financial reports, Gianni Sebastiano, declares pursuant to the paragraph 2 of the Article 154-bis of Testo Unico della Finanza, that the accounting information contained in this press release corresponds to the document result, books and accounting records.

## EXPRIVIA

Exprivia S.p.A. is a company specialised in planning and developing innovative software technologies and providing IT services for companies and agencies in the banking, finance, manufacturing, energy, telecommunications, utilities, healthcare and public administration sectors.

The company is listed on the MTA Star segment of the Italian stock exchange (XPR) and is subject to the management and coordination of Abaco Innovazione S.p.A.

Exprivia has a team of more than 1,800 resources, located in its main office in Molfetta (Bari), its offices throughout Italy (Trento, Vicenza, Milan, Rome and Palermo) and its offices abroad (Madrid, Las Palmas, Mexico City, Monterrey, Guatemala City, Quito, Lima, São Paulo do Brasil, São Bernardo do Campo, Beijing, Shanghai, Suzhou, Hong Kong and Rio de Janeiro).

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## CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

<b>Amount in Euro</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Land and buildings	10,760,782	10,981,543
Other assets	2,378,668	2,815,269
<b>Property, plant and machinery</b>	<b>13,139,450</b>	<b>13,796,812</b>
Goodwill	67,047,606	67,118,492
<b>Goodwill and other assets with an indefinite useful life</b>	<b>67,047,606</b>	<b>67,118,492</b>
Intangible assets	583,511	820,552
Research and development costs	3,279,738	3,370,013
Work in progress and advances	24,520	
<b>Other Intangible Assets</b>	<b>3,887,769</b>	<b>4,190,565</b>
Investments in other companies	1,252,634	896,195
<b>Equity investments</b>	<b>1,252,634</b>	<b>896,195</b>
Receivables to parent companies	2,596,910	1,305,338
Other receivables	298,982	201,199
<b>Other financial assets</b>	<b>2,895,892</b>	<b>1,506,537</b>
Other receivables	1,708,883	1,716,806
<b>Other financial assets</b>	<b>1,708,883</b>	<b>1,716,806</b>
Tax advances/deferred taxes	1,829,655	1,839,961
<b>Deferred tax assets</b>	<b>1,829,655</b>	<b>1,839,961</b>
<b>NON-CURRENT ASSETS</b>	<b>91,761,888</b>	<b>91,065,368</b>

<b>Amount in Euro</b>		
	<b>30.06.2016</b>	<b>31.12.2015</b>
Trade receivables	54,698,855	58,097,533
Other receivables	9,893,753	7,947,205
Tax receivables	3,027,334	2,655,240
<b>Trade receivables and other</b>	<b>67,619,942</b>	<b>68,699,978</b>
Inventories	179,423	269,325
<b>Inventories</b>	<b>179,423</b>	<b>269,325</b>
Work in progress contracts	13,339,524	11,228,568
<b>Work in progress contracts</b>	<b>13,339,524</b>	<b>11,228,568</b>
Other receivables	600,000	
Receivables from parent	417,883	
<b>Other Financial Assets</b>	<b>1,017,883</b>	
Held at bank	14,945,794	7,005,422
Cheques and cash in hand	39,794	38,588
<b>Cash at bank and on hand</b>	<b>14,985,588</b>	<b>7,044,010</b>
Cheques and cash in hand	501,561	501,561
<b>Cash at bank and on hand</b>	<b>501,561</b>	<b>501,561</b>
<b>CURRENT ASSETS</b>	<b>97,643,921</b>	<b>87,743,442</b>
<b>ASSETS</b>	<b>189,405,809</b>	<b>178,808,809</b>

<b>Amount in Euro</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Share Capital	25,325,029	25,754,016
<b>Share capital</b>	<b>25,325,029</b>	<b>25,754,016</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	3,931,382	3,709,496
<b>Revaluation reserve</b>	<b>3,931,382</b>	<b>3,709,496</b>
Other reserves	20,377,711	17,201,619
<b>Other reserves</b>	<b>20,377,711</b>	<b>17,201,619</b>
Retained earning/loss	2,246,057	1,945,640
<b>Profits/Losses for previous periods</b>	<b>2,246,057</b>	<b>1,945,640</b>
<b>Profit/Loss for the period</b>	<b>559,558</b>	<b>4,597,608</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>73,428,612</b>	<b>74,197,255</b>
Minority interest	940,942	795,038
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>72,487,670</b>	<b>73,402,218</b>

<b>Amount in Euro</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current bond	2,577,304	3,311,748
<b>Non-current bond</b>	<b>2,577,304</b>	<b>3,311,748</b>
Non-current bank debt	26,507,319	6,111,015
<b>Non-current bank debt</b>	<b>26,507,319</b>	<b>6,111,015</b>
Trade payables after the financial year	106,267	109,273
Derivative financial instruments	41,618	
<b>Other financial liabilities</b>	<b>147,885</b>	<b>109,273</b>
Payables for equity investments	359,999	
<b>Other financial liabilities</b>	<b>359,999</b>	
Tax liabilities and amounts for social security payable after the financial year	233,661	408,762
<b>Other financial liabilities</b>	<b>233,661</b>	<b>408,762</b>
Other provisions	676,018	622,311
<b>Provision for risks and charges</b>	<b>676,018</b>	<b>622,311</b>
Employee severance indemnities	9,004,662	9,228,805
<b>Employee provisions</b>	<b>9,004,662</b>	<b>9,228,805</b>
Provisions for deferred taxes	1,031,681	1,038,852
<b>Deferred tax liabilities</b>	<b>1,031,681</b>	<b>1,038,852</b>
<b>NON CURRENT LIABILITIES</b>	<b>40,538,529</b>	<b>20,830,766</b>



<b>Amount in Euro</b>		
	<b>30.06.2016</b>	<b>31.12.2015</b>
Current bond	1,256,330	1,007,399
<b>Current bond</b>	<b>1,256,330</b>	<b>1,007,399</b>
Current bank debt	22,193,784	35,879,446
<b>Current bank debt</b>	<b>22,193,784</b>	<b>35,879,446</b>
Trade payables	18,117,536	17,087,806
<b>Trade payables</b>	<b>18,117,536</b>	<b>17,087,806</b>
Due to parent companies	465,930	
<b>Due to parent companies</b>	<b>465,930</b>	
Advances	2,549,164	2,774,376
<b>Advances payment on work in progress contracts</b>	<b>2,549,164</b>	<b>2,774,376</b>
Other payables	117,509	384,214
<b>Other financial liabilities</b>	<b>117,509</b>	<b>384,214</b>
Tax liabilities	5,748,567	7,583,444
<b>Tax liabilities</b>	<b>5,748,567</b>	<b>7,583,444</b>
Amounts payable to pension and social security institutions	4,751,859	5,480,960
Other payables	20,237,989	13,583,144
<b>Other current liabilities</b>	<b>24,989,848</b>	<b>19,064,104</b>
<b>CURRENT LIABILITIES</b>	<b>75,438,668</b>	<b>83,780,789</b>
<b>LIABILITIES</b>	<b>189,405,809</b>	<b>178,808,809</b>

## CONSOLIDATED PROFIT AND LOSS

<b>Amount in Euro</b>		
	<b>30.06.2016</b>	<b>30.06.2015</b>
Revenue from sales and services	65,750,774	70,448,258
<b>Revenues</b>	<b>65,750,774</b>	<b>70,448,258</b>
Other revenues and income	305,751	267,279
Grants related to income	912,835	2,167,124
Increase in capitalised expenses for intenal projects	745,358	732,464
<b>Other income</b>	<b>1,963,944</b>	<b>3,166,867</b>
Changes in inventories of work in progress	(83,272)	(12,331)
Changes in inventories of finished goods and work in progress	(83,272)	(12,331)
<b>PRODUCTION REVENUES</b>	<b>67,631,446</b>	<b>73,602,794</b>
Costs of raw, subsid. & consumable mat. and goods	5,364,801	5,273,800
Salaries	45,999,161	47,019,552
Costs for services	9,713,010	11,649,974
Costs for leased assets	2,079,437	1,999,848
Sundry operating expenses	301,632	525,639
Provisions	125,085	237,466
<b>TOTAL PRODUCTION COSTS</b>	<b>63,583,126</b>	<b>66,706,279</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>4,048,320</b>	<b>6,896,515</b>

<b>Amount in Euro</b>		
	<b>30.06.2016</b>	<b>30.06.2015</b>
Amortisation, depreciation and write-downs	2,120,467	3,070,397
<b>OPERATIVE RESULT</b>	<b>1,927,853</b>	<b>3,826,118</b>
Financial income and charges	1,393,934	1,228,810
<b>PRE-TAX RESULT</b>	<b>533,919</b>	<b>2,597,308</b>
Income tax	(25,639)	1,516,012
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>559,558</b>	<b>1,081,296</b>
Attributable to:		
Shareholders of holding company	556,285	1,290,004
Minority interest	3,273	(208,708)
Earnings per share losses		
Basic earnings per share	0.0113	0.0257
Basic earnings diluted	0.0113	0.0257

## CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro	30.06.2016	30.06.2015
Operating activities:		(1) (1)
Profit (loss)	559,558	1,081,296
Amortisation and depreciation	2,029,606	2,141,105
Provision for Severance Pay Fund	1,931,196	1,713,029
Advances/Payments Severance Pay	(2,155,339)	(2,423,091)
<b>Cash flow arising from operating activities</b>	<b>2,365,021</b>	<b>2,512,339</b>
Increase/Decrease in net working capital:		
Variation in stock and payments on account	(2,246,266)	(1,968,268)
Variation in receivables to customers	3,398,678	3,364,717
Variation in receivables to parent/subsidiary/associated company		73,727
Variation in other accounts receivable	(2,318,642)	(1,970,243)
Variation in payables to suppliers	1,128,407	(2,814,831)
Variation in payables to parent/subsidiary/associated company	465,930	
Variation in tax and social security liabilities	(2,563,978)	(3,814,231)
Variation in other accounts payable	6,388,140	6,754,167
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>4,252,269</b>	<b>(374,962)</b>
<b>Cash flow arising (used) from current activities</b>	<b>6,617,290</b>	<b>2,137,377</b>
Investment activities:		
Variation in tangible assets	(309,853)	(441,328)
Variation in intangible assets	(688,709)	(775,192)
Variation in financial assets	(150,446)	104,011
<b>Cash flow arising (used) from investment activities</b>	<b>(1,149,008)</b>	<b>(1,112,509)</b>
Financial activities:		
Changes in financial assets other than fixed assets		144,393
Changes in financial assets not held as fixed assets	263,351	
Changes in fair value of derivatives	(41,618)	
Capital increase	(585,154)	(718,968)
Dividend paid	(1,044,775)	(1,402,336)
Variation shareholders' equity	301,723	(11,378)
<b>Cash flow arising (used) from financial activities</b>	<b>(1,106,473)</b>	<b>(1,988,289)</b>
<b>Increase (decrease) in cash</b>	<b>4,361,810</b>	<b>(963,423)</b>
Banks and cash profits at start of year	8,565,365	13,909,006
Banks and cash losses at start of year	(46,631,913)	(43,957,966)
Banks and cash profits at end of period	19,101,942	11,877,859
Banks and cash losses at end of period	(52,806,681)	(42,890,242)
<b>Increase (decrease) in liquidity</b>	<b>4,361,810</b>	<b>(963,423)</b>
(1) including taxes and interest paid in the period	1,115,433	1,759,173

Fine Comunicato n.0450-27

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