

Bit Market Services

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Societa' : EXPRIVIA

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Informazione
Regolamentata

Nome utilizzatore : AISOFTWAREN05 - SEBASTIANO

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Oggetto : The BOD approves the Interim Report at
September 30, 2016

Testo del comunicato

Vedi allegato.

IL THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT SEPTEMBER 30, 2016

- **REVENUES: EUR 101.7 MILLION, -4.1% LESS THAN THE SAME PERIOD OF THE PREVIOUS YEAR; Q3 2016 34.1 MILLION, +4,9% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR**
 - **EBITDA: EUR 8.3 MILLION, 8.2% ON REVENUES (10.0 MILLION IN 2015); Q3 2016 4.3 MILLION, +12.5% ON REVENUES, 36.3% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR**
 - **EBIT: EUR 4.9 MILLION, 4.8% ON REVENUES (5.9 MILLION IN 2015); Q3 2016 3.0 MILLION, 8.7% ON REVENUES, 45.2% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR**
 - **EBT: EUR 2.8 MILLION, 2.8% ON REVENUES (4.1 MILLION IN 2015); Q3 2016 2.3 MILLION, 6.7% ON REVENUES, 54.0% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR**
 - **NET FINANCIAL POSITION HAS BEEN NEGATIVE BY 41.0 MILLION**
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November, 11 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 September 2016, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

The Group closed the first nine months of the year with consolidated revenues of Euro 101.7 million, compared with 106.1 in the same period of 2015. The decrease of revenue is still affected by the facts registered during the first half of the year, in relation to foreign markets and to delays in BPO.

Good overall performance in the third quarter, showing signs of a reversal trend, with a significant increase of the EBITDA, 4.3 million, 36.2% more compared to the third quarter of 2015. To be noted that in the third quarter the company ACS, which operates in space technologies, has been consolidated into the group, adding quarter revenues of 2,7 million and EBITDA of 0.7 million.

*"The vision of the company at the end of 2016, related to the business plan presented in November 2015", says **Domenico Favuzzi**, president and CEO of Exprivia, "confirms that the performance of the year will be marked by a slight decline in volumes and a substantial stability of the bottom line. As for future years an analysis is ongoing which can be affected by the evaluation of significant extraordinary transactions actually in consideration."*

Consolidated figures of 30 September 2016

At the 30 September, Exprivia closed with **revenues** of 101.7 million EUR compared to 106.1 million EUR of the same period 2015 (-4.1%) and with an **EBITDA** from 10.0 million EUR in 2015 (9.5% on revenues) to 8.3 million EUR in 2016 (8.2% on revenues). Consolidated **EBIT** amounted to 4.9 million EUR, 4.8% on consolidated revenues,, compared with 5.9 million EUR in 2015. Consolidated **EBT** amounted to 2.8 million EUR, 2.8% on consolidated revenues, compared with 4.1 million EUR in 2015. **Net Financial Position** at 30 September 2016 has been negative for 41.0 million EUR stable compared to 31 December 2015 when it has been negative by 36.3 million EUR. The **Shareholders' Equity** of the Group at 30 September 2016 amounted to 73.8 million EUR from 73.4 at 31 December 2015.

Revenues by Business Area

Business Areas	30/09/2016	30/09/2015	Variation	Variation%	Q3 2016	Q3 2015	Variation	Variation%
Banking & Finance	18.485	18.077	408	2,3%	6.032	5.680	352	6,2%
Energia e Utilities	15.448	17.003	(1.555)	-9,1%	5.532	4.617	915	19,8%
Industry	9.199	8.283	916	11,1%	2.817	2.690	127	4,7%
Oil e Gas	9.074	11.378	(2.304)	-20,2%	2.807	3.594	(787)	-21,9%
Telco & Media	14.651	13.829	822	5,9%	4.596	4.687	(91)	-1,9%
Healthcare	16.130	16.449	(319)	-1,9%	4.916	5.516	(600)	-10,9%
Public Sector	5.019	5.475	(456)	-8,3%	1.544	1.549	(5)	-0,3%
Aerospace & Defence	4.027	2.317	1.710	73,8%	2.528	717	1.811	252,4%
International Business	5.973	8.170	(2.197)	-26,9%	1.884	2.395	(511)	-21,3%
Other	424	1.197	(773)	-64,6%	106	297	(191)	-64,4%
Total	98.430	102.179	(3.749)	-3,7%	32.762	31.743	1.019	3,2%

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

Revenues at 30 September 2016 amounted to 45.0 million EUR, compared with 48.9 in the same period of 2015 (-8%). **EBITDA** amounted to 3.0 million EUR, 6.7% on revenues, compared with 4.0 million EUR in the same period of the last year. **EBIT** has been positive at 1.9 million EUR 4.3% on revenues, compared to the value recorded in the previous year when it amounted to 2.1 million EUR. **EBT** is positive for 4.0 million EUR di Euro, 8.8% on revenues, compared to the value recorded in the previous year when it amounted to 3.7 million EUR. **Net Financial Position** at 30 September 2016 has been negative for 26.2 million EUR, improving on 31 December 2015, when it was negative by 26.3 million EUR The **Shareholders' Equity** at 30 September amounted to 74.2 million EUR growing compared 72.5 to 31 December 2015.

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 is an international group currently made up of about 1800 professionals capable of activating the digital transformation process through solutions that involve the customer's entire value chain. With its know-how and experience gained in more than 30 years of continuous operation on the market, Exprivia has a team of experts specialized in the technology and domain environments, from Big Data to Cloud, IoT to Mobile, the SAP world to IT Security, distributed across its sites in Italy and overseas (Europe, America and Asia). Listed in the MTA STAR segment of the Borsa Italiana Stock Exchange (XPR) since 2000, Exprivia works alongside its customers in the banking&finance, energy&utilities, telco&media, manufacturing&distribution, aerospace&defence, public administration and healthcare sectors.

The company is controlled and coordinated by Abaco Innovazione S.p.A.

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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

Amount in Euro		
	30.09.2016	31.12.2015
Land and buildings	14,003,168	10,981,543
Other assets	2,344,590	2,815,269
Property, plant and machinery	16,347,758	13,796,812
Goodwill	67,465,155	67,118,492
Goodwill and other assets with an indefinite useful life	67,465,155	67,118,492
Intangible assets	3,243,244	820,552
Research and development costs	8,428,306	3,370,013
Other Intangible Assets	11,671,550	4,190,565
Investments in other companies	169,561	896,195
Equity investments	169,561	896,195
Receivables to parent companies	2,596,910	1,305,338
Other receivables	311,836	201,199
Other financial assets	2,908,746	1,506,537
Other receivables	1,705,007	1,716,806
Other financial assets	1,705,007	1,716,806
Tax advances/deferred taxes	2,307,916	1,839,961
Deferred tax assets	2,307,916	1,839,961
NON-CURRENT ASSETS	102,575,693	91,065,368

Amount in Euro	30.09.2016	31.12.2015
Trade receivables	59,196,404	58,097,533
Receivables from parent companies	52,377	
Other receivables	11,924,719	7,947,205
Tax receivables	2,876,941	2,655,240
Trade receivables and other	74,050,441	68,699,978
Inventories	994,338	269,325
Inventories	994,338	269,325
Work in progress contracts	18,733,618	11,228,568
Work in progress contracts	18,733,618	11,228,568
Receivables from parent	388,428	
Other Financial Assets	388,428	
Held at bank	8,857,010	7,005,422
Cheques and cash in hand	35,558	38,588
Cash at bank and on hand	8,892,568	7,044,010
Cheques and cash in hand	508,721	501,561
Cash at bank and on hand	508,721	501,561
CURRENT ASSETS	103,568,114	87,743,442
ASSETS	206,143,807	178,808,809

Amount in Euro	30.09.2016	31.12.2015
Share Capital	25,252,359	25,754,016
Share capital	25,252,359	25,754,016
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	3,931,382	3,709,496
Revaluation reserve	3,931,382	3,709,496
Other reserves	20,249,329	17,201,619
Other reserves	20,249,329	17,201,619
Retained earning/loss	2,253,718	1,945,640
Profits/Losses for previous periods	2,253,718	1,945,640
Profit/Loss for the period	2,076,739	4,597,608
SHAREHOLDERS' EQUITY	74,752,403	74,197,255
Minority interest	922,878	795,038
GROUP SHAREHOLDERS' EQUITY	73,829,525	73,402,218

Amount in Euro	30.09.2016	31.12.2015
NON-CURRENT LIABILITIES		
Non-current bond	2,589,297	3,311,748
Non-current bond	2,589,297	3,311,748
Non-current bank debt	27,619,690	6,111,015
Non-current bank debt	27,619,690	6,111,015
Trade payables after the financial year	741,639	109,273
Payables to other lenders	10,000	
Derivative financial instruments	44,797	
Other financial liabilities	796,436	109,273
Payables for equity investments	359,999	
Other financial liabilities	359,999	
Tax liabilities and amounts for social security payable after the financial year	3,632,180	408,762
Other financial liabilities	3,632,180	408,762
Other provisions	658,382	622,311
Provision for risks and charges	658,382	622,311
Employee severance indemnities	9,955,828	9,228,805
Employee provisions	9,955,828	9,228,805
Provisions for deferred taxes	1,150,072	1,038,852
Deferred tax liabilities	1,150,072	1,038,852
NON CURRENT LIABILITIES	46,761,884	20,830,766

Amount in Euro	30.09.2016	31.12.2015
Current bond	1,304,330	1,007,399
Current bond	1,304,330	1,007,399
Current bank debt	23,016,268	35,879,446
Current bank debt	23,016,268	35,879,446
Trade payables	18,889,904	17,087,806
Trade payables	18,889,904	17,087,806
Advances	3,086,664	2,774,376
Advances payment on work in progress contracts	3,086,664	2,774,376
Other payables	411,673	384,214
Other financial liabilities	411,673	384,214
Tax liabilities	10,715,053	7,583,444
Tax liabilities	10,715,053	7,583,444
Amounts payable to pension and social security institutions	5,688,897	5,480,960
Other payables	21,516,731	13,583,144
Other current liabilities	27,205,628	19,064,104
CURRENT LIABILITIES	84,629,520	83,780,789
LIABILITIES	206,143,807	178,808,809

CONSOLIDATED PROFIT AND LOSS

Amount in Euro				
	Q3 2016	Q3 2015	30.09.2016	30.09.2015
Revenue from sales and services	32,851,133	31,738,096	98,601,907	102,186,354
Revenues	32,851,133	31,738,096	98,601,907	102,186,354
Other revenues and income	433,391	120,021	739,142	387,301
Grants related to income	338,181	358,365	1,251,016	2,525,489
Increase in capitalised expenses for internal projects	563,030	272,584	1,308,388	1,005,048
Other income	1,334,602	750,970	3,298,546	3,917,838
Changes in inventories of work in progress	(88,819)	4,671	(172,091)	(7,660)
Changes in inventories of finished goods and work in progress	(88,819)	4,671	(172,091)	(7,660)
PRODUCTION REVENUES	34,096,916	32,493,737	101,728,362	106,096,532
Costs of raw, subsid. & consumable mat. and goods	2,347,520	2,314,147	7,712,321	7,587,947
Salaries	21,197,639	20,765,054	67,196,800	67,784,606
Costs for services	4,931,602	5,147,931	14,644,612	16,797,903
Costs for leased assets	1,085,971	1,137,817	3,165,408	3,137,665
Sundry operating expenses	192,773	145,020	494,405	670,660
Provisions	76,732	(146,271)	201,817	91,195
TOTAL PRODUCTION COSTS	29,832,237	29,363,697	93,415,363	96,069,976
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	4,264,679	3,130,041	8,312,999	10,026,556

Amount in Euro				
	Q3 2016	Q3 2015	30.09.2016	30.09.2015
Ordinary amortisement of intangible assets	879,705	601,809	1,942,096	1,780,299
Ordinary depreciation of tangible assets	381,427	474,241	1,348,642	1,436,856
Othe write-downs	28,082	4,717	118,943	934,009
Amortisation, depreciation and write-downs	1,289,214	1,080,767	3,409,681	4,151,164
OPERATIVE RESULT	2,975,465	2,049,274	4,903,318	5,875,392
Financial income and charges	706,178	575,810	2,100,112	1,804,621
PRE-TAX RESULT	2,269,287	1,473,463	2,803,206	4,070,771
Income tax	752,106	655,964	726,467	2,171,975
PROFIT OR LOSS FOR THE PERIOD	1,517,181	817,500	2,076,739	1,898,796
Attributable to:				
Shareholders of holding company	1,527,544	593,820	2,083,829	1,883,824
Minority interest	(10,362)	223,680	(7,090)	14,972
Earnings per share losses				
Basic earnings per share	(0.0251)	(0.0138)	0.0426	0.0119
Basic earnings diluted	(0.0251)	(0.0138)	0.0426	0.0119

Amount in Euro		
	30.09.2016	30.09.2015
Operating activities:		(1)
Profit (loss)	2,076,739	1,898,796
Amortisation and depreciation	3,290,738	3,217,155
Provision for Severance Pay Fund	3,042,059	2,714,400
Advances/Payments Severance Pay	(2,315,036)	(3,543,840)
Cash flow arising from operating activities	6,094,500	4,286,511
Increase/Decrease in net working capital:		
Variation in stock and payments on account	(7,917,775)	(2,185,103)
Variation in receivables to customers	(1,098,871)	6,271,312
Variation in receivables to parent/subsidiary/associated company	(52,377)	229,745
Variation in other accounts receivable	(4,199,215)	(82,171)
Variation in payables to suppliers	1,806,987	(3,705,808)
Variation in payables to parent/subsidiary/associated company		(63,344)
Variation in tax and social security liabilities	3,339,546	(7,851,079)
Variation in other accounts payable	7,671,638	5,179,429
Cash flow arising (used) from current assets and liabilities	(450,067)	(2,207,019)
Cash flow arising (used) from current activities	5,644,433	2,079,492
Investment activities:		
Variation in tangible assets	(3,899,588)	(517,691)
Variation in intangible assets	(9,769,744)	(1,042,256)
Variation in financial assets	445,388	534,734
Cash flow arising (used) from investment activities	(13,223,944)	(1,025,213)
Financial activities:		
Changes in financial assets other than fixed assets		(370,581)
Changes in financial assets not held as fixed assets	3,765,804	
Changes in fair value of derivatives	(44,797)	
Capital increase	(675,531)	
Dividend paid	(1,044,775)	(1,402,336)
Variation shareholder's equity	198,709	(758,621)
Cash flow arising (used) from financial activities	2,199,410	(2,531,538)
Increase (decrease) in cash	(5,380,100)	(1,477,261)
Banks and cash profits at start of year	8,565,365	14,224,271
Banks and cash losses at start of year	(46,631,913)	(43,957,966)
Banks and cash profits at end of period	12,386,627	10,390,244
Banks and cash losses at end of period	(55,833,275)	(41,601,200)
Increase (decrease) in liquidity	(5,380,100)	(1,477,261)
(1) including taxes and interest paid in the period	3,022,946	1,186,577

Fine Comunicato n.0450-35

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