



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.

## THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT AT 31 DECEMBER 2016

- **REVENUES: EURO 141.8 MLN COMPARED TO 144.8 MLN IN 2015**
- **EBITDA: EURO 12.8 MLN (9.0% ON REVENUES) COMPARED TO 15.3 MLN IN 2015**
- **EBIT: EURO 7.8 MLN (5.5% ON REVENUES) COMPARED TO 10,0 MLN IN 2015**
- **PROFIT OF THE YEAR: EURO 2.8 MLN COMPARED TO 4.6 IN 2015**
- **NET DEBT EURO -35.8 MLN IN LINE WITH 2015**

**March 16, 2017.** The Board of Directors of Exprivia SpA has today approved the draft financial statements at 31 December 2016, prepared in accordance with International Accounting Standards (IAS / IFRS).

At the end of 2016 revenues of Gruppo Exprivia amounted to Euro 141.8 ml, down 2.1% compared to 2015, EBITDA to 12.8 ml down 16,4%. The year has been affected by the consequences of the slowdown in activities in foreign markets and by the delay in starting of a major contract in the BPO services market, despite this has not been resulted in a retraction of the group's position in the relevant market.

"During the year we have been accomplishing for our customers innovative projects in all markets served by the group, from the management systems of the radiological process of major national healthcare' organizations, to the IoT and Big Data solutions for the monitoring of the railway network, to the man-machine interfaces for rendering algorithms of 3D scenarios in augmented reality." Says Favuzzi, "Our group has continued to invest in research, and in the path of the group' development we have finalized the acquisition of a company operating in the technologies for the space sector and opened an office in Palermo. These results, however, were affected in terms of profitability, due to the postponement of some major contracts, the slowdown in some foreign markets and a series of non-recurring costs."

The marginality of the year has been affected not only by the decrease of revenues, but also by non-recurring costs, for the project of acquisition of Italtel SpA' control, for about 600k Euro, and the setting of a risk provision, for 700k Euro, linked to a tax dispute in charge of the subsidiary Exprivia Enterprise Consulting, which started before its acquisition in the group. Excluding these extraordinary costs, the EBITDA would have been EUR 14.1 ml, 9.9% of revenues, in line with last year.

Positive performance in the Italian markets: Industry marks +10% which reflects the modest increase of investments of Italian production sector; stable the Utilities market, thanks to the final ramp-up of BPO contracts obtained earlier this year; growing also the Telcos' market with +4%, Banking&Finance with 2%; stable the market of Healthcare despite the slight decline in non-characteristic orders. Makes exception the Oil&Gas market that has slowed down due to the cost saving policies adopted by the large customers, which, however, has enabled the company to broaden the scope of the offer in the reformulation of the

contracts' phase. Outside Italy, Spain and Mexico showed a revenue decrease due to the consolidation of operations in Central America.

2016 saw the entry into the consolidation area, only for the second half, of the company ACS, last acquisition of the group in the market of technologies for space, which accounts for 4.2 ml of core revenues.

The net debt amounted to -35.8 ml, stable compared to 2015, even after absorbing the net debt of the newly acquired ACS.

## Consolidated results at December 31,2016

In 2016 the **consolidated revenues** amounted to Euro 141.8 mln, compared to 2015 when it was equal to Euro 144.8 mln.

**Consolidated net revenues** stood at Euro 137.2 mln, compared to 2015 when it was equal to Euro 139.3 mln.

**Consolidated EBITDA** amounted to Euro 12.8 mln, 9.0% of revenues, compared to Euro 15.3 mln in previous year.

**Consolidated EBIT** amounted to Euro 7.8 mln compared to 10 mln in 2015.

**Profit before taxes** amounted to Euro 4.8 mln, 3.4% on revenues, compared to 7.7 mln in 2015.

Lastly, **profit of the year** amounted to Euro 2.8 mln compared to 4.6 mln in 2015.

The **net debt** at 31 December 2016 amounted to Euro -35.8 mln, compared to Euro -36.3 mln at 31 December 2015.

**Group shareholders' equity** at 31 December 2016 amounted to Euro 74.7 mln compared to 73.4 mln at 31 December 2015.

## Revenue trend by business area

Business Areas	31/12/2016	31/12/2015	Variation	Variation%
Banking & Finance	26,141	25,606	535	2.1%
Energia e Utilities	21,502	21,933	(431)	-2.0%
Industry	12,845	11,689	1,156	9.9%
Oil e Gas	12,701	15,725	(3,024)	-19.2%
Telco & Media	20,070	19,307	763	4.0%
Healthcare	21,497	22,018	(521)	-2.4%
Public Sector	7,323	7,954	(631)	-7.9%
Aerospace & Defence	6,565	3,266	3,299	101.0%
International Business	7,846	10,439	(2,593)	-24.8%
Other	760	1,423	(663)	-46.6%
<b>Total</b>	<b>137,250</b>	<b>139,361</b>	<b>(2,111)</b>	<b>-1.5%</b>

## Holding Company results

**Revenues** were equal to Euro 62.7 mln, decrease of 6.5% compared to 2015 (67.1 mln).

**Net revenues** were equal to Euro 60.3 mln, decrease of 4.3% compared to 2015 (63.1 mln).

**EBITDA** amounted to Euro 4.9 mln (Euro 6.4 mln in 2015).

**EBIT** amounted to Euro -2.5 mln (Euro 4.1 mln in 2015).

**Loss of the year** is equal to Euro 1.9 mln compared to the profit of 2015 equal to Euro 4.4 mln .

**Net debt** at December 31, 2016 is Euro -27.1 mln compared to Euro -26.2 mln at 31 December 2015.

**Shareholders' Equity** at December 31, 2016 is equal to Euro 68.5 mln compared to Euro 72.4 mln at 31 December 2015.

On the net result of the Company weighs the effect of the devaluation to 6 ml of the amount of the participation in the subsidiary Exprivia Enterprise Consulting, formerly in charge for a capitalization to 12 ml. The company has decided to make prudently a devaluation, due to a progressive contraction in turnover, confirmed by the value decrease detected by the impairment test.

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.

The Board of Directors of Exprivia S.p.A., with the approval of the Board of Auditors, also appointed Mr. Valerio Stea, new administration director of the parent company Exprivia Spa, as manager in charge of preparing corporate accounting documents of Gruppo Exprivia.

Finally, the Company informs that Exprivia will participate to the Star Conference, organized in Milan by the Borsa Italiana, the 22<sup>nd</sup> March 2017 where will meet investors in a plenary presentation that will be examined in more detail the results and trends of the 2016 business.

## 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

<b>Amount in Euro</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Land and buildings	13,869,992	10,981,543
Other assets	2,171,240	2,815,269
<b>Property, plant and machinery</b>	<b>16,041,232</b>	<b>13,796,812</b>
Goodwill	67,428,110	67,118,492
<b>Goodwill and other assets with an indefinite useful life</b>	<b>67,428,110</b>	<b>67,118,492</b>
Intangible assets	4,112,591	820,552
Research and development costs	4,188,397	3,370,013
Work in progress and advances	3,314,652	
<b>Other Intangible Assets</b>	<b>11,615,640</b>	<b>4,190,565</b>
Investments in other companies	167,561	896,195
<b>Shareholdings</b>	<b>167,561</b>	<b>896,195</b>
Receivables to parent companies	2,596,910	1,305,338
Other receivables	209,659	201,199
Derivative financial instruments	34,568	
<b>Other financial assets</b>	<b>2,841,137</b>	<b>1,506,537</b>
Other receivables	1,772,942	1,716,806
<b>Other financial assets</b>	<b>1,772,942</b>	<b>1,716,806</b>
Tax advances/deferred taxes	2,943,418	1,839,961
<b>Deferred tax assets</b>	<b>2,943,418</b>	<b>1,839,961</b>
<b>NON-CURRENT ASSETS</b>	<b>102,810,040</b>	<b>91,065,368</b>

<b>Amount in Euro</b>		
	<b>31.12.2016</b>	<b>31.12.2015</b>
Trade receivables	59,422,457	58,097,533
Other receivables	9,527,989	7,947,205
Tax receivables	2,796,038	2,655,240
<b>Trade receivables and other</b>	<b>71,746,484</b>	<b>68,699,978</b>
Stock	1,019,248	269,325
<b>Stock</b>	<b>1,019,248</b>	<b>269,325</b>
Work in progress to order	15,652,180	11,228,568
<b>Work in progress to order</b>	<b>15,652,180</b>	<b>11,228,568</b>
Other receivables	1,572,833	
Receivables from parent	469,678	
<b>Other Financial Assets</b>	<b>2,042,511</b>	
Current banks	12,455,496	7,005,422
Cheques and unrepresented effects	39,437	38,588
<b>Cash resources</b>	<b>12,494,933</b>	<b>7,044,010</b>
Shareholdings in subsidiaries	462,748	501,561
<b>Assets classified as owned for sales and those included in aggregates for disposal</b>	<b>462,748</b>	<b>501,561</b>
<b>CURRENT ASSETS</b>	<b>103,418,104</b>	<b>87,743,442</b>
<b>ASSETS</b>	<b>206,228,144</b>	<b>178,808,809</b>

<b>Amount in Euro</b>		
	<b>31.12.2016</b>	<b>31.12.2015</b>
Share Capital	25,154,899	25,754,016
<b>Share capital</b>	<b>25,154,899</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	20,579,266	17,201,619
<b>Other reserves</b>	<b>20,579,266</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>2,838,069</b>	<b>4,597,608</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>75,738,549</b>	<b>74,197,255</b>
Minority interest	994,361	795,038
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>74,744,188</b>	<b>73,402,218</b>



<b>Amount in Euro</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Non-current bond	1,839,297	3,311,748
<b>Non-current bond</b>	<b>1,839,297</b>	<b>3,311,748</b>
Non-current bank debt	24,624,683	6,111,015
<b>Non-current bank debt</b>	<b>24,624,683</b>	<b>6,111,015</b>
Trade payables after the financial year	698,021	109,273
Payables to other lenders	10,000	
Derivative financial instruments	12,503	
<b>Other financial liabilities</b>	<b>720,524</b>	<b>109,273</b>
Tax liabilities and amounts for social security payable after the financial year	2,881,594	408,762
<b>Other financial liabilities</b>	<b>2,881,594</b>	<b>408,762</b>
Amounts payable to pension and social security institutions	436,004	
<b>Other no current liabilities</b>	<b>436,004</b>	
Other provisions	1,068,718	622,311
<b>Provision for risks and charges</b>	<b>1,068,718</b>	<b>622,311</b>
Employee severance indemnities	10,403,774	9,228,805
<b>Employee provisions</b>	<b>10,403,774</b>	<b>9,228,805</b>
Provisions for deferred taxes	1,189,221	1,038,852
<b>Deferred tax liabilities</b>	<b>1,189,221</b>	<b>1,038,852</b>
<b>NON CURRENT LIABILITIES</b>	<b>43,163,815</b>	<b>20,830,766</b>

<b>Amount in Euro</b>		
	<b>31.12.2016</b>	<b>31.12.2015</b>
Current bond	1,508,246	1,007,399
<b>Current bond</b>	<b>1,508,246</b>	<b>1,007,399</b>
Current bank debt	25,845,581	35,879,446
<b>Current bank debt</b>	<b>25,845,581</b>	<b>35,879,446</b>
Trade payables	18,816,906	17,087,806
<b>Trade payables</b>	<b>18,816,906</b>	<b>17,087,806</b>
Advances	3,394,884	2,774,376
<b>Advances payment on work in progress contracts</b>	<b>3,394,884</b>	<b>2,774,376</b>
Payables for equity investments	359,999	
Other payables	925,172	384,214
<b>Other financial liabilities</b>	<b>1,285,171</b>	<b>384,214</b>
Tax liabilities	12,360,112	7,583,444
<b>Tax liabilities</b>	<b>12,360,112</b>	<b>7,583,444</b>
Payables to welfare and social security institutions	6,866,253	5,480,960
Other payables	17,248,628	13,583,144
<b>Other current liabilities</b>	<b>24,114,881</b>	<b>19,064,104</b>
<b>CURRENT LIABILITIES</b>	<b>87,325,781</b>	<b>83,780,789</b>
<b>TOTAL LIABILITIES</b>	<b>206,228,145</b>	<b>178,808,809</b>

## CONSOLIDATED PROFIT AND LOSS

<b>Amount in Euro</b>		
	<b>31.12.2016</b>	<b>31.12.2015</b>
Revenue from sales and services	137,297,652	139,233,663
<b>Revenues</b>	<b>137,297,652</b>	<b>139,233,663</b>
Other revenues and income	719,734	1,108,882
Grants related to income	1,885,501	2,983,870
Increase in capitalised expenses for internal projects	1,927,238	1,358,828
<b>Other income</b>	<b>4,532,473</b>	<b>5,451,580</b>
Var. stock of products being processed, semi-finished items	(47,508)	127,199
<b>Variation in stock of finished products and products being processed</b>	<b>(47,508)</b>	<b>127,199</b>
<b>PRODUCTION REVENUES</b>	<b>141,782,617</b>	<b>144,812,442</b>
Costs of raw, subsid. & consumable mat. and goods	11,078,729	11,199,568
Salaries	91,740,115	90,581,123
Costs for services	20,960,775	22,259,052
Costs for leased assets	4,219,041	4,216,394
Sundry operating expenses	311,910	979,329
Provisions	674,559	265,737
<b>TOTAL PRODUCTION COSTS</b>	<b>128,985,129</b>	<b>129,501,203</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>12,797,488</b>	<b>15,311,239</b>

<b>Amount in Euro</b>		
	<b>31.12.2016</b>	<b>31.12.2015</b>
Ordinary amortisement of intangible assets	2,665,083	2,394,563
Ordinary amortisement of tangible assets	1,725,451	1,919,542
Devaluation of credits included in working capital	613,904	1,003,117
<b>Amortisation, depreciation and write-downs</b>	<b>5,004,438</b>	<b>5,317,222</b>
<b>OPERATIVE RESULT</b>	<b>7,793,050</b>	<b>9,994,017</b>
Financial income and charges	3,024,900	2,332,328
<b>PRE-TAX RESULT</b>	<b>4,768,151</b>	<b>7,661,689</b>
Income tax	1,930,082	3,064,081
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>2,838,069</b>	<b>4,597,608</b>
<b>Attributable to:</b>		
Shareholders of holding company	2,821,368	4,515,391
Minority interest	16,701	82,217
<b>Earnings per share losses</b>		
Basic earnings per share	0.0578	0.0904
Basic earnings diluted	0.0578	0.0904

## CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro	<b>31.12.2016 : 31.12.2015</b>	
<b>Operating activities:</b>		
Profit (loss)	2,838,069	4,597,608
Amortisation, depreciation and provisions	5,678,998	4,314,105
Provision for Severance Pay Fund	4,245,322	3,983,347
Advances/Payments Severance Pay	(3,070,353)	(4,985,064)
Adjustment of value of financial assets	39,450	
<b>Cash flow arising from operating activities</b>	<b>9,731,486</b>	<b>7,909,996</b>
<b>Increase/Decrease in net working capital:</b>		
Variation in stock and payments on account	(4,553,027)	(1,316,965)
Variation in receivables to customers	(1,826,496)	4,227,592
Variation in receivables to parent/subsidiary/associated company		501,797
Variation in other accounts receivable	(1,672,415)	3,782,472
Variation in payables to suppliers	1,767,721	(5,335,921)
Variation in payables to parent/subsidiary/associated company		(63,344)
Variation in tax and social security liabilities	6,161,961	(7,740,370)
Variation in other accounts payable	3,512,014	(3,300,443)
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>3,389,758</b>	<b>(9,245,182)</b>
<b>Cash flow arising (used) from current activities</b>	<b>13,121,245</b>	<b>(1,335,186)</b>
<b>Investment activities:</b>		
Variation in tangible assets	(3,969,871)	(1,013,253)
Variation in intangible assets	(10,287,444)	(1,436,161)
Variation in financial assets	(188,440)	(243,634)
Purchase of minority interests		(150,000)
Purchase of majority interests	360,000	
<b>Cash flow arising (used) from investment activities</b>	<b>(14,085,755)</b>	<b>(2,843,048)</b>
<b>Financial activities:</b>		
Changes in financial assets not held as fixed assets	2,833,855	(432,187)
Changes in fair value of derivatives	(73,800)	
Capital increase	(794,808)	(1,006,137)
Dividend paid	(1,044,775)	(1,402,336)
Variation shareholders' equity	599,607	(567,820)
<b>Cash flow arising (used) from financial activities</b>	<b>1,520,079</b>	<b>(3,408,480)</b>
<b>Increase (decrease) in cash</b>	<b>555,569</b>	<b>(7,586,714)</b>
Banks / funds / securities and other financial assets at the beginning of the year	8,565,365	13,478,132
Banks / cash and other financial liabilities at the beginning of the year	(46,631,913)	(43,957,966)
Banks / funds / securities and other financial assets at end of period	17,725,359	8,565,365
Banks / cash and other financial liabilities at end of period	(55,236,338)	(46,631,913)
<b>Increase (decrease) in liquidity</b>	<b>555,569</b>	<b>(7,586,714)</b>

## EXPRIVIA- STATEMENT OF ASSET AND LIABILITIES

Amount in Euro	31.12.2016	31.12.2015
Land and buildings	10,454,155	10,870,938
Other assets	1,412,931	1,934,185
<b>Property, plant &amp; machinery</b>	<b>11,867,086</b>	<b>12,805,123</b>
Goodwill	12,622,395	12,651,838
<b>Goodwill and other undefined assets</b>	<b>12,622,395</b>	<b>12,651,838</b>
Intangible assets	32,725	260,947
<b>Other intangible assets</b>	<b>32,725</b>	<b>260,947</b>
Shareholdings in subsidiaries	62,286,708	64,985,891
Shareholdings in other companies	119,893	864,710
<b>Shareholdings</b>	<b>62,406,601</b>	<b>65,850,601</b>
Receivables to subsidiaries	1,005,000	
Receivables to parent companies	2,596,910	1,305,338
Derivative financial instruments	34,568	
<b>Other financial assets non current</b>	<b>3,636,478</b>	<b>1,305,338</b>
Other receivables	1,348,732	1,348,732
<b>Other financial assets</b>	<b>1,348,732</b>	<b>1,348,732</b>
Tax advances/deferred taxes	615,922	569,880
<b>Deferred tax assets</b>	<b>615,922</b>	<b>569,880</b>
<b>NON-CURRENT ASSETS</b>	<b>92,529,939</b>	<b>94,792,459</b>

<b>Amount in Euro</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Trade receivables	16,099,818	18,356,242
Receivables from subsidiaries	11,354,455	9,462,074
Other receivables	5,553,703	5,601,490
Tax receivables	212,908	482,088
<b>Trade receivables and others</b>	<b>33,220,883</b>	<b>33,901,894</b>
Stock	132,888	31,119
<b>Stock</b>	<b>132,888</b>	<b>31,119</b>
Work in progress to order	9,375,850	9,285,642
<b>Work in progress to order</b>	<b>9,375,850</b>	<b>9,285,642</b>
Others receivables	1,572,833	
Receivables from parent	469,678	
<b>Other Financial Assets</b>	<b>2,042,511</b>	
Current banks	4,214,736	3,141,852
Cheques and unrepresented effects	3,544	5,553
<b>Cash resources</b>	<b>4,218,280</b>	<b>3,147,405</b>
Shareholdings in subsidiaries	457,041	501,561
<b>Assets classified as owned for sales and those included in aggregates for disposal</b>	<b>457,041</b>	<b>501,561</b>
<b>CURRENT ASSETS</b>	<b>49,447,454</b>	<b>46,867,621</b>
<b>TOTAL ASSETS</b>	<b>141,977,393</b>	<b>141,660,080</b>

<b>Amount in Euro</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Share Capital	25,154,899	25,754,016
<b>Share capital</b>	<b>25,154,899</b>	<b>25,754,016</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	3,931,382	3,709,496
<b>Revaluation reserve</b>	<b>3,931,382</b>	<b>3,709,496</b>
Other reserves	20,279,456	17,568,385
<b>Other reserves</b>	<b>20,279,456</b>	<b>17,568,385</b>
Retained earning/loss	55,193	
<b>Profits/Losses for previous periods</b>	<b>55,193</b>	
<b>Profit/Loss for the period</b>	<b>(1,908,465)</b>	<b>4,437,726</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>68,501,341</b>	<b>72,458,499</b>



<b>Amount in Euro</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Non-current bond	22,266,679	5,158,092
<b>Non-current bond</b>	<b>22,266,679</b>	<b>5,158,092</b>
Payables to subsidiaries financiers	430,093	430,093
Derivative financial instruments	12,503	
Trade payables after the financial year	75,165	99,572
<b>Other financial liabilities</b>	<b>517,761</b>	<b>529,665</b>
Payables to parent companies		41,306
<b>Other financial liabilities</b>		<b>41,306</b>
Other provisions	37,000	173,028
<b>Provision for risks and charges</b>	<b>37,000</b>	<b>173,028</b>
Employee severance indemnities	3,139,640	3,081,697
<b>Employee provisions</b>	<b>3,139,640</b>	<b>3,081,697</b>
Provisions for deferred taxes	808,033	763,102
<b>Deferred tax liabilities</b>	<b>808,033</b>	<b>763,102</b>
<b>NON-CURRENT LIABILITIES</b>	<b>26,769,113</b>	<b>9,746,890</b>

<b>Amount in Euro</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Current bank debt	15,351,391	19,808,903
<b>Current bank debt</b>	<b>15,351,391</b>	<b>19,808,903</b>
Trade payables	8,741,739	9,562,171
<b>Trade payables</b>	<b>8,741,739</b>	<b>9,562,171</b>
Advances	1,579,883	2,122,032
<b>Advances payment on work in progress to order</b>	<b>1,579,883</b>	<b>2,122,032</b>
Payables to subsidiaries	10,036,457	16,336,573
Payables for purchase of investments	359,999	
Other payables	289,015	384,215
<b>Other financial liabilities</b>	<b>10,685,471</b>	<b>16,720,788</b>
Tax liabilities	2,602,828	3,413,744
<b>Tax liabilities</b>	<b>2,602,828</b>	<b>3,413,744</b>
Payables to welfare and social security institutions	2,047,872	1,933,923
Other payables	5,697,755	5,893,130
<b>Other current liabilities</b>	<b>7,745,627</b>	<b>7,827,053</b>
<b>CURRENT LIABILITIES</b>	<b>46,706,939</b>	<b>59,454,691</b>
<b>TOTAL LIABILITIES</b>	<b>141,977,393</b>	<b>141,660,080</b>

## EXPRIVIA - PROFIT AND LOSS

Amount in Euro	31.12.2016	31.12.2015
Revenue from sales and services	60,334,751	63,104,163
<b>Revenues</b>	<b>60,334,751</b>	<b>63,104,163</b>
Other revenues and income	666,830	1,074,391
Grants related to income	1,632,079	2,897,027
<b>Other income</b>	<b>2,298,909</b>	<b>3,971,418</b>
Var. stock of products being processed, semi-finished items	110,494	28,919
<b>Variation in stock of finished products and products being processed</b>	<b>110,494</b>	<b>28,919</b>
<b>TOTAL PRODUCTION REVENUES</b>	<b>62,744,154</b>	<b>67,104,500</b>
Costs of raw, subsid. & consumable mat. and goods	6,602,610	6,325,764
Salaries	32,464,621	33,036,552
Costs for services	16,226,493	18,610,693
Costs for leased assets	2,294,472	2,308,484
Sundry operating expenses	283,176	329,596
Provisions	(36,028)	75,000
<b>TOTAL PRODUCTION COSTS</b>	<b>57,835,344</b>	<b>60,686,089</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>4,908,810</b>	<b>6,418,411</b>

Amount in Euro	31.12.2016	31.12.2015
Ordinary amortisement of intangible assets	282,195	423,316
Ordinary amortisement of tangible assets	1,081,483	1,077,271
Devaluation of credits included in working capital	6,035,108	790,826
<b>Amortisation, depreciation and write-downs</b>	<b>7,398,786</b>	<b>2,291,413</b>
<b>OPERATIVE RESULT</b>	<b>(2,489,976)</b>	<b>4,126,998</b>
Financial income and charges	1,524,326	1,253,922
<b>PRE-TAX RESULT</b>	<b>(965,650)</b>	<b>5,380,920</b>
Income tax	942,815	943,194
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>(1,908,465)</b>	<b>4,437,726</b>

## EXPRIVIA - FINANCIAL STATEMENT

Amount in Euro	31.12.2016	31.12.2015
<b>Operating activities:</b>		
- Profit (loss)	(1,908,465)	4,437,726
- Amortisation and depreciation	7,362,757	1,500,587
- Provision for Severance Pay Fund	1,533,416	1,470,705
- Advances/Payments Serverance Pay	(1,475,473)	(1,820,932)
- Change in fair value of derivatives	39,450	
<b>Cash flow arising from operating activities</b>	<b>5,551,685</b>	<b>5,588,085</b>
<b>Increase/Decrease in net working capital:</b>		
- Variation in stock and payments on account	(734,126)	(845,107)
- Variation in receivables to customers	2,225,316	9,528,555
- Variation in receivables to parent/subsidiary/associated company	(1,299,207)	3,398,781
- Variation in other accounts receivable	316,967	3,547,778
- Variation in payables to suppliers	(624,494)	(4,835,040)
- Variation in payables to parent/subsidiary/associated company	(1,067,739)	(16,072,350)
- Variation in tax and social security liabilities	(696,968)	(2,823,333)
- Variation in other accounts payable	(311,039)	(2,988,584)
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(2,191,289)</b>	<b>(11,089,300)</b>
<b>Cash flow arising (used) from current activities</b>	<b>3,360,396</b>	<b>(5,501,215)</b>
<b>Investment activities:</b>		
- Variation in tangible assets	(143,446)	(779,481)
- Variation in intangible assets	(24,530)	(20,480)
- Variation in financial assets	(2,316,495)	122,211
- Purchase of minority interests		(150,000)
- Purchase majority interests	360,000	
<b>Cash flow arising (used) from investment activities</b>	<b>(2,124,471)</b>	<b>(827,750)</b>
<b>Financial activities:</b>		
- Changes in financial assets other than fixed assets	(97,295)	(542,483)
- Changes in fair value of derivatives	(73,800)	
- Capital increase	(794,807)	(1,006,137)
- Dividend paid	(1,044,775)	(1,402,336)
- Variation shareholders'equity	(152,305)	40,709
<b>Cash flow arising (used) from financial activities</b>	<b>(2,162,982)</b>	<b>(2,910,247)</b>
<b>Increase (decrease) in cash</b>	<b>(927,058)</b>	<b>(9,239,212)</b>
Banks / funds / securities and other financial assets at the beginning of the year	8,403,864	9,317,495
Banks / cash and other financial liabilities at the beginning of the year	(36,411,509)	(28,085,929)
Banks / funds / securities and other financial assets at end of period	14,692,542	8,403,864
Banks / cash and other financial liabilities at end of period	(43,627,245)	(36,411,509)
<b>Increase (decrease) in liquidity</b>	<b>(927,058)</b>	<b>(9,239,211)</b>

Fine Comunicato n.0450-4

Numero di Pagine: 22