



SPAFID CONNECT

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Societa' : EXPRIVIA

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Informazione
Regolamentata

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Oggetto : Exprivia approves the Interim Report at
30.09.2017

Testo del comunicato

Vedi allegato.

EXPRIVIA APPROVES THE INTERIM REPORT AT 30 SEPTEMBER 2017: GROWING REVENUES AND EBITDA

- **Revenues: equal to euro 114.8 mln (12.9% more than 101.7 of 2016)**
- **EBITDA: equal to euro 10.1 mln *adjusted*, 8.8% on revenues (8.3 mln in 2016)**
- **EBIT: equal to euro 6.5 mln *adjusted*, 5.6 % on revenues (4.9 mln in 2016)**
- **EBT: equal to euro 4.5 mln *adjusted*, 3.9% on revenues (2.8 mln in 2016)**
- **Net Financial Position is equal to -36.3 mln euro**

November 13, 2017. 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 2017, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34 – Interim Report.

The first nine months of the year confirmed double-digit growth in revenues and a good increase in margins. Consolidated revenues amounted to € 114.8 mln, up 12.9% over 2016, EBITDA *adjusted* (*) up to 10.1 mln, equal to 8.8% on revenues more than 8.3 mln in 2016.

In Italy, Utilities, Energy and Public Sector markets show significant growth, +51.3% (including the performance of Business Process Outsourcing projects launched in the year), +20.0% and +11.4%. Also growing the markets of Banking, Finance & Insurance, +4.9% and Telco & Media, +4.5%. Significant growth for the Defense and Aerospace market, with +80%, which also accounts the contribution of the company ACS acquired in July of 2016. Substantially in line with last year the performance in the markets Industry and Healthcare; the latter, in the third quarter, mitigates the lower revenues recorded in the first half of the year, due to the delay in the assignment of important orders.

Net financial position has been -36.3 mln euro, -35.8 at the 31st December 2016.

"We are satisfied - says **Domenico Favuzzi, president and CEO of Exprivia** - to confirm for the third consecutive quarter a sustained growth in most markets where the group operates, and double-digit growth on strategic markets such as Energy, Utilities and Aerospace. Growth also sustained by an improvement in profitability. This allows us to look with confidence in the next future and the challenges ahead. The project to merge within the parent company of the largest subsidiaries, with a view to simplifying governance, will be completed by the end of November.



At the same time, we are setting the dates for closing by the end of the year of the acquisition of control of Italtel, as announced.”

(*) The results as of the 30th September 2017 take an extraordinary tax burden arising from the settlement of a dispute over the three-year period 2004-2006 concerning the controlled company Exprivia Enterprise Consulting Srl. EBITDA, EBIT, EBT have been adjusted by neutralizing the effects of a non-recurring tax entry. During the first nine months of the year, the Company decided to apply the simplified procedure for “definizione agevolata delle controversie tributarie, ai sensi dell’art. 11 d.l. 24 aprile 2017, n. 50, conv. l. 21 giugno 2017, n. 96”, in order to definitively close a fiscal dispute, in charge of the subsidiary Exprivia Enterprise Consulting S.r.l. in the years 2004, 2005, 2006, years before its aggregation in the group. This led to charge on the subsidiary's profit&loss amounting to 4.2 million euro, over 700 thousand already accrued in 2016, and overdue interest expense for 1.0 mln euro. With the adherence to the before mentioned procedure “definizione agevolata delle controversie tributarie”, 2004, 2005 and 2006 tax claim has been closed definitively, and so no other liability will occur.

Consolidated results for the first nine months 2017

In 2017 the **consolidated revenues** amounts to Euro 114.8 mln, compared to 2016 when it was equal to Euro 101.7 mln (+12.9%).

Consolidated **EBITDA adjusted** amounts to Euro 10.1mln, 8.8% of revenues, compared to Euro 8.3 mln in previous year.

Consolidated **EBITDA** amounts to Euro 5.8 mln.

Consolidated **EBIT adjusted** amounts to Euro 6.5 mln compared to 4.9 mln in 2016.

Consolidated **EBIT** amounts to Euro 2.2 mln.

Profit before taxes adjusted amounts to Euro 4.5 mln, 3,9% on revenues, compared to 2.8 mln in 2016.

Result before taxes amounts to Euro -0.7 mln.

The **Net Debt** at 30 September 2017 amounts to Euro -36.3 mln, -35.8 mln at 31 December 2016.

Group shareholders' equity at 30 September 2017 amounts to Euro 73.3 mln compared to 74.7 mln at 31 December 2016.

Holding Company results

Revenues are equal to Euro 50.6 mln, increase of 12.6% compared to 2016 (45.0 mln).

EBITDA amounts to Euro 4.5 mln increase of 47.9% (Euro 3.0 mln in 2016).



EBIT amounts to Euro -0.04 mln, -1% on revenues (Euro 1.9 mln in 2016)

Profit before taxes amounts to Euro 2.5 mln, compared to 4.0 mln in 2016.

Net debt at September 30, 2017 is Euro -28.7 mln compared to Euro -27.1 mln at 31 December 2016.

Shareholders' Equity at September 30, 2017 is equal to Euro 70.2 mln compared to Euro 68.5 mln at 31 December 2016.

The Company's net result reflects the effect of the adherence to the procedure "definizione agevolata delle controversie tributarie" in the controlled company Exprivia Enterprise Consulting Srl, for 4.0 mln euro, of which 1.8 already registered at the 30th June 2017.

EBIT adjusted is equal to Euro 3.6 mln, 7% on revenues.

Profit before taxes adjusted amounts to Euro 6.5 mln, 13% on revenues.

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

Exprivia

Exprivia is an international group currently made up of about 1800 professionals capable of enabling the digital transformation processes through solutions that involve the 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 various technology and domain areas, from Capital Market and Credit & Risk Management to IT Governance, from BPO to IT Security, from Big Data to Cloud, from IoT to Mobile, to the SAP world, distributed among the different locations in Italy and abroad (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, Telco&Media, Energy&Utilities, Aerospace&Defence, Manufacturing&Distribution, Healthcare and Public Sector.

The company is subject to the control and coordination of Abaco Innovazione S.p.A..

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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

Amount in Euro		
	30.09.2017	31.12.2016
Land and buildings	13,384,426	13,869,992
Other assets	2,226,628	2,171,240
Property, plant and machinery	15,611,054	16,041,232
Goodwill	69,166,975	67,428,110
Goodwill and other assets with an indefinite useful life	69,166,975	67,428,110
Intangible assets	3,735,488	4,112,591
Research and development costs	7,903,950	4,188,397
Work in progress and advances		3,314,652
Other Intangible Assets	11,639,438	11,615,640
Investments in other companies	167,661	167,561
Shareholdings	167,661	167,561
Receivables to parent companies	2,196,440	2,596,910
Other receivables	216,557	209,659
Derivative financial instruments	34,568	34,568
Other financial assets	2,447,565	2,841,137
Other receivables	1,736,572	1,772,942
Other financial assets	1,736,572	1,772,942
Tax advances/deferred taxes	2,832,946	2,943,418
Deferred tax assets	2,832,946	2,943,418
NON-CURRENT ASSETS	103,602,211	102,810,040

Amount in Euro

	30.09.2017	31.12.2016
Trade receivables	59,584,565	59,422,457
Other receivables	9,351,219	9,527,989
Tax receivables	4,207,163	2,796,038
Trade receivables and other	73,142,947	71,746,484
Stock	1,086,371	1,019,248
Stock	1,086,371	1,019,248
Work in progress to order	19,063,729	15,652,180
Work in progress to order	19,063,729	15,652,180
Other receivables	1,007,636	1,572,833
Receivables from parent	459,932	469,678
Other Financial Assets	1,467,568	2,042,511
Current banks	10,597,945	12,455,496
Cheques and unrepresented effects	31,902	39,437
Cash resources	10,629,847	12,494,933
Shareholdings in subsidiaries	457,041	462,748
Assets classified as owned for sales and those included in aggregates for disposal	457,041	462,748
CURRENT ASSETS	105,847,503	103,418,104

ASSETS

209,449,714

206,228,144



Amount in Euro

	30.09.2017	31.12.2016
Share Capital	25,154,899	25,154,899
Share capital	25,154,899	25,154,899
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	3,931,382
Revaluation reserve	3,931,382	3,931,382
Other reserves	18,599,038	20,579,266
Other reserves	18,599,038	20,579,266
Retained earning/loss	6,938,506	2,246,057
Profits/Losses for previous periods	6,938,506	2,246,057
Profit/Loss for the period	(1,335,891)	2,838,069
SHAREHOLDERS' EQUITY	74,276,811	75,738,549
Minority interest	921,324	994,361
GROUP SHAREHOLDERS' EQUITY	73,355,486	74,744,188

Amount in Euro

	30.09.2017	31.12.2016
NON-CURRENT LIABILITIES		
Non-current bond	925,000	1,839,297
Non-current bond	925,000	1,839,297
Non-current bank debt	23,428,685	24,624,683
Non-current bank debt	23,428,685	24,624,683
Trade payables after the financial year	608,596	698,021
Payables to other lenders	10,000	10,000
Derivative financial instruments	12,503	12,503
Other financial liabilities	631,099	720,524
Non current tax liabilities	1,975,477	2,881,594
Non current tax liabilities	1,975,477	2,881,594
Amounts payable to pension and social security institutions	355,401	436,004
Other liabilities	556,650	
Other no current liabilities	912,051	436,004
Provision for risks and charges	291,104	1,068,718
Provision for risks and charges	291,104	1,068,718
Employee severance indemnities	10,489,872	10,403,774
Employee provisions	10,489,872	10,403,774
Provisions for deferred taxes	1,496,035	1,189,221
Deferred tax liabilities	1,496,035	1,189,221
NON CURRENT LIABILITIES	40,149,323	43,163,815

Amount in Euro

	30.09.2017	31.12.2016
Current bond	1,720,476	1,508,246
Current bond	1,720,476	1,508,246
Current bank debt	24,936,150	25,845,581
Current bank debt	24,936,150	25,845,581
Trade payables	22,616,613	18,816,906
Trade payables	22,616,613	18,816,906
Advances	3,111,170	3,394,884
Advances payment on work in progress contracts	3,111,170	3,394,884
Payables for equity investments		359,999
Other payables	2,015,994	925,172
Other financial liabilities	2,015,994	1,285,171
Tax liabilities	12,765,965	12,360,112
Tax liabilities	12,765,965	12,360,112
Payables to welfare and social security institutions	5,486,281	6,866,252
Other payables	22,370,932	17,248,628
Other current liabilities	27,857,213	24,114,880
CURRENT LIABILITIES	95,023,581	87,325,780
TOTAL LIABILITIES	209,449,714	206,228,144

CONSOLIDATED PROFIT AND LOSS

Amount in Euro

	Q3 2017	Q3 2016	30.09.2017	30.09.2016
Revenue from sales and services	37,747,090	32,851,133	111,613,768	98,601,907
Revenues	37,747,090	32,851,133	111,613,768	98,601,907
Other revenues and income	76,760	433,391	366,174	739,142
Grants related to income	563,215	338,181	857,709	1,251,016
Increase in capitalised expenses for intenal projects	616,326	563,030	1,905,495	1,308,388
Other income	1,256,301	1,334,602	3,129,378	3,298,546
Var. stock of products being processed, semi-finished items	172,151	(88,819)	60,670	(172,091)
Variation in stock of finished products and products being processed	172,151	(88,819)	60,670	(172,091)
PRODUCTION REVENUES	39,175,542	34,096,916	114,803,816	101,728,362
Costs of raw, subsid. & consumable mat. and goods	4,712,869	2,347,520	10,771,216	7,712,321
Salaries	23,944,842	21,197,639	74,343,527	67,196,800
Costs for services	5,641,240	4,931,602	16,211,857	14,644,612
Costs for leased assets	915,212	1,085,971	3,002,534	3,165,408
Sundry operating expenses	3,062,069	192,773	5,237,513	494,405
Provisions	(6,797)	76,732	(586,230)	201,817
TOTAL PRODUCTION COSTS	38,269,435	29,832,237	108,980,417	93,415,363
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	906,107	4,264,679	5,823,399	8,312,999

PRESS RELEASE

Amount in Euro

	Q3 2017	Q3 2016	30.09.2017	30.09.2016
Amortisation, depreciation and write-downs	1,222,198	1,289,214	3,587,088	3,409,681
OPERATIVE RESULT	(316,091)	2,975,465	2,236,310	4,903,318
Financial income and charges	(1,205,863)	(706,178)	(2,950,461)	(2,100,112)
PRE-TAX RESULT	(1,521,954)	2,269,287	(714,152)	2,803,206
Income tax	(320,846)	752,106	621,740	726,467
PROFIT OR LOSS FOR THE PERIOD	(1,201,108)	1,517,181	(1,335,891)	2,076,739
Attributable to:				
Shareholders of holding company	(1,205,129)	1,527,544	(1,365,940)	2,803,829
Minority interest	4,021	(10,362)	30,050	(7,090)
Earnings per share losses				
Basic earnings per share	(0.0282)	(0.0251)	(0.0033)	0.0426
Basic earnings diluted	(0.0282)	(0.0251)	(0.0033)	0.0426

CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro

30.09.2017 30.09.2016

	30.09.2017	30.09.2016
Operating activities:		
Profit (loss)	(1,335,891)	2,076,739
Amortisation, depreciation and provisions	3,000,858	3,290,738
Provision for Severance Pay Fund	3,289,472	3,042,059
Advances/Payments Severance Pay	(2,955,108)	(2,315,036)
Cash flow arising from operating activities	1,999,331	6,094,500
Increase/Decrease in net working capital:		
Variation in stock and payments on account	(3,762,386)	(7,917,775)
Variation in receivables to customers	(401,860)	(1,098,871)
Variation in receivables to parent/subsidiary/associated company		(52,377)
Variation in other accounts receivable	(1,234,967)	(4,199,215)
Variation in payables to suppliers	3,802,411	1,806,987
Variation in tax and social security liabilities	(974,118)	3,339,546
Variation in other accounts payable	5,187,324	7,671,638
Cash flow arising (used) from current assets and liabilities	2,616,406	(450,067)
Cash flow arising (used) from current activities	4,615,737	5,644,433
Investment activities:		
Variation in tangible assets	(620,501)	(3,899,588)
Variation in intangible assets	(4,059,320)	(9,769,744)
Variation in financial assets	146,842	445,389
Purchase of minority interests	(1,481)	
Cash flow arising (used) from investment activities	(4,534,460)	(13,223,943)
Financial activities:		
Changes in financial assets not held as fixed assets	(314,640)	3,765,804
Changes in fair value of derivatives		(44,797)
Capital increase		(675,531)
Dividend paid	(54,927)	(1,044,775)
Variation shareholders' equity	(242,991)	198,709
Cash flow arising (used) from financial activities	(612,558)	2,199,410
Increase (decrease) in cash	(531,281)	(5,380,100)
Banks / funds / securities and other financial assets at the beginning of the year	17,852,802	8,565,365
Banks / cash and other financial liabilities at the beginning of the year	(56,188,359)	(46,631,913)
Banks / funds / securities and other financial assets at end of period	15,020,805	12,386,627
Banks / cash and other financial liabilities at end of period	(53,887,643)	(55,833,275)
Increase (decrease) in liquidity	(531,281)	(5,380,100)



Fine Comunicato n.0450-36

Numero di Pagine: 14