

PRESS RELEASE

The Board of Directors approved the draft financial statements as at 31 December 2011.

Value of Production exceeded Euro 120 million, up 21% compared with previous year.

A 2011 dividend of Euro 0.031 per share was proposed.

The Board of Directors co-opted Mr. Umberto Paolucci as new Independent Director

- ✓ **Value of production** of Euro 121 million (+20.6% compared to 2010)
- ✓ **Net revenues** of Euro 116 million (+19.8% compared to 2010)
- ✓ **EBITDA** of Euro 13.9 million (Euro 15.3 million in 2010), equal to 11.5% of the value of production
- ✓ **EBIT** of Euro 10.9 million (Euro 11.9 million in 2010), equal to 9% of the value of production
- ✓ **Pre-tax result** of Euro 8.7 million (Euro 9.9 million in 2010), equal to 7.2% of the value of production

13 March 2012. The Board of Directors of Exprivia S.p.A. - a company listed in the STAR segment of the Italian Stock Exchange [XPR.MI] – today approved the draft financial statements for the year 2011, prepared in accordance with international accounting standards (IAS/IFRS).

The draft financial statements will be submitted for the approval of the Shareholders' Meeting to be convened at Exprivia's registered office in Molfetta (Bari) on 19 April 2012.

The consolidated data as at 31/12/2011 benefited from the contribution of the newly acquired companies: Realtech (since 1 April 2011), Sispa (since 1 July 2011) and Exprivia do Brasil Servicos Ltda (since 1 November 2011).

Exprivia Group (value in K €)	31/12/2011	31/12/2010	Variation %
Value of Production	120,632	100,045	20.58%
Net revenues	115,777	96,662	19.78%
EBITDA	13,873	15,252	-9.04%
EBIT	10,886	11,877	-8.34%
Pre-tax result	8,682	9,959	-12.82%

The Exprivia Group ended 2011 with **consolidated value of production** of Euro 121 million (+20.6% vs. 2010), **EBITDA** of Euro 13.9 million (Euro 15.3 million in 2010), **EBIT** of Euro 10.9 million (Euro 11.9 million in 2010) and Group **pre-tax result** of Euro 8.7 million (Euro 9.9 million in 2010). The **EBITDA margin** was 11.5% whilst the **EBIT margin** was 9%.

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During 2011, thanks in part to the contribution deriving from growth through acquisitions, the Company accelerated the growth rate set out in the Business Plan, acquiring new market shares in Italy and abroad. This acceleration has led to higher costs for integration activities and significant investments in the hiring and development of new human resources, whose numbers rose by 47% from 1,312 as at 31/12/2010 to the current 1,923 (around 400 new hires, of which around 240 for Business Process Outsourcing activities).

Considering the revenue contribution for all of 2011 deriving from the acquisitions that took place during the year, the Exprivia Group would have obtained a pro-forma consolidated value of production of Euro 128 million (+28% vs. 2010), pro-forma EBITDA of Euro 15 million (-2.2% vs. 2010), pro-forma EBIT of Euro 11.9 million (unchanged from 2010); in this case, the pro-forma EBITDA margin would have been 11.7%, whilst the pro-forma EBIT margin would have been 9.3%.

Although the market in Italy was affected, for the third consecutive year, by substantially stagnating investments and by a 4.1% decline in the IT segment (source: Assinform), the Exprivia Group succeeded in differentiating and focusing its offering on the design work that creates value for companies, positioning itself as the IT partner of choice in all market segments. Additionally, its growth in international markets enabled the Group to expand its presence abroad, increasing revenues by 160% both through the companies it acquired and through its policy of developing the multinational customer business.

During 2011, major innovative projects were launched which enabled the Group to participate in significant domestic research projects within the Smart Cities program (*Bari Digitale*), to develop a product range in the “mobile” field with the Pay4any product, already recognised nationwide as the best banking platform (Abilab Forum), and a “mobile app portfolio” on SAP platform that has been singled out by SAP AG itself as one of the most innovative at the EMEA level.

During 2011, **revenues by business area** grew compared to 2010 in the Government and Utilities, Banks and Finance, Industry and Oil & Gas markets. The decrease in the Health market is due in part (Euro 3.7 million) to the reduction in third party hardware and software retail sales and in part (Euro 3.7 million) to changes on the valuation of some multi-year work contracts.

Group Exprivia (value in K €)	31/12/2011	31/12/2010	Variation %
BL Bank, Finance e Insurance	17,354	11,646	49%
BL Industry & Media	18,201	13,104	39%
BL Government, Trasports & Utilities	23,164	14,142	64%
BL Oil, Gas & Telco	14,294	11,867	20%
BL Health and Local Bodies	32,954	40,778	-19%
Spain and Centre America Area	8,215	3,164	160%
Other	1,594	1,960	-19%
Total	115,777	96,662	20%

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The **consolidated net financial position** as at 31 December 2011 amounted to Euro –44.3 million, versus Euro –39.7 million as at 31 December 2010, and consisted of payables beyond 12 months (31%). In spite of the increase in work in progress to order, which grew by Euro 9 million, and the investments of Euro 7.4 million, of which Euro 4 million were for the acquisition of Realtech and Sispa, the change was only Euro 4.6 million. The ratio between net financial position and value of production improved, decreasing from 40% in 2010 to 37% in 2011, whilst the ratio between net financial position and net working capital also improved, declining from 38% in 2010 to 33% in 2011.

Group net worth as at 31 December 2011 amounted to Euro 67 million, an increase compared to Euro 65.8 million of 31 December 2010.

Exprivia Group (value in K €)	31/12/2011	31/12/2010
Group Net Worth	67,012	65,790
Net Financial Position	(44,354)	(39,758)

The most significant economic and financial data for the parent company Exprivia S.p.A. are shown in the following tables:

Exprivia (value in K €)	31/12/2011	31/12/2010	Variation %
Value of Production	63,774	59,129	7.86%
Net revenues	60,277	56,105	7.44%
EBITDA	2,770	5,481	-49.46%
EBIT	698	3,400	-79.47%
Pre-tax result	4,263	7,088	-39.86%

Exprivia (value in K €)	31/12/2011	31/12/2010
Net Worth	62,136	60,755
Net Financial Position	(36,220)	(29,233)

In view of the results achieved in 2011, the Board of Directors decided to propose at the next Shareholders' Meeting the distribution of a gross dividend of Euro 0.031 per ordinary coupon with ex dividend date for coupon no. 8 on 23 April 2012 and payment on 27 April 2012.

Additionally, on 19 December 2011 Exprivia increased its equity interest in Infaber Srl by 9.9%, reaching a 60% share, and on 30 December 2011 it acquired control of 100% of the share capital of GST Srl.

Today, the Board of Directors also reviewed and approved the Directors' Report on Corporate Governance and Shareholding and the Report on Remuneration in accordance with the Code of Conduct for Listed Companies promoted by Borsa Italiana (the Italian Stock Exchange), and

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approved the proposal to request the Shareholders' Meeting to grant a new authorisation to purchase and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

The Manager responsible for preparing the company's financial reports, Mr. Donato Dalbis, declares, in accordance with article 154-bis, paragraph 5 of the Consolidated Finance Law, that the accounting information contained in this press release matches the accounting documents, books and records.

In the course of the same meeting, the Board of Directors co-opted Mr. Umberto Paolucci as Independent Director.

Paolucci, 67, born in Ravenna, with a degree in Electrical Engineering from the University of Bologna, has vast experience in the Information Technology field worldwide, having held key positions in the world's foremost IT multinationals, such as Hewlett Packard and General Automation (California), and having founded, in 1985, the Italian branch of Microsoft, which he led as Chief Executive Officer and General Manager; Mr. Paolucci also served as Vice President of Microsoft Corporation from 1998 to 2010.

*"Our business performance in 2011" **stated Domenico Favuzzi, Chairman and Managing Director of Exprivia SpA**, "in line with the 2011-2013 three-year growth plan, provides further proof of the soundness and effectiveness of the Group's strategies and of Exprivia's ability to position itself as a preferred partner, assisting companies in the creation of value through technological innovation. Compared to the Software and IT Services industry in Italy, Exprivia has developed and expanded its presence internationally, standing out from other major companies thanks to its know-how and thorough knowledge of the markets it serves. For our shareholders, the fruit of our success is represented by the proposal to distribute a dividend for the fourth year in a row, confirming the Exprivia Group's financial and industrial strength. Lastly, we warmly welcome Mr. Paolucci to the Board of Directors, whose truly outstanding professional skills and knowledge will enrich the Company."*

Exprivia will participate in the Star Conference organized in Milan by Borsa Italiana on 28 March 2012, where the 2011 results will be analysed in greater detail.

EXPRIVIA

Exprivia S.p.A specialises in designing and developing innovative software technologies and in providing IT services for sectors as varied as banking, finance, industry, energy, telecommunications, utilities, healthcare and public administration.

The company is currently listed in the MTA Star segment of Borsa Italiana, the Italian Stock Exchange (XPR).

The company has a total of around 1800 employees and associates, located in offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City, Lima, San Paolo do Brasil.

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Consolidated statement of assets and liabilities

	31.12.2011	31.12.2010
NON-CURRENT ASSETS		
Property, plant & machinery	10,871,998	10,603,449
Land and buildings	6,496,858	6,586,465
Assets under construction and payments on account	231,468	254,315
Other assets	4,143,672	3,762,669
Goodwill and other undefined assets	68,982,899	64,931,863
Goodwill	29,453,849	29,392,727
Consolidation difference	39,529,050	35,539,136
Other intangible assets	4,337,933	3,915,834
Intangible assets	907,207	533,368
Research and development costs	3,154,541	3,382,466
Assets under construction and payments on account	276,185	
Shareholdings	1,862,205	1,825,285
Shareholdings in subsidiaries	51,646	51,646
Shareholdings in associated companies	189,224	185,688
Shareholdings in other companies	1,621,335	1,587,951
Other financial assets	279,716	169,648
Receivables to subsidiaries	22,488	21,488
Other accounts receivable	257,228	148,160
Deferred tax assets	1,056,079	1,204,410
Tax advances/deferred taxes	1,056,079	1,204,410
TOTAL NON-CURRENT ASSETS	87,390,830	82,650,489

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	31.12.2011	31.12.2010
CURRENT ASSETS		
Trade receivables and others	73,882,551	64,529,397
Receivables to customers	58,151,010	52,004,102
Receivables to subsidiaries	914	19,894
Receivables to parent companies	828,963	805,992
Other accounts receivable	13,388,129	10,667,126
Tax credits	1,513,536	1,032,283
Stock	136,934	187,635
Stock	136,934	187,635
Work in progress to order	28,784,892	19,735,468
Work in progress to order	28,784,892	19,735,468
Current financial assets		318
Other bonds		318
Cash resources	7,473,881	7,276,753
Current banks	7,447,395	7,257,793
Cheques and unrepresented effects	26,486	18,960
TOTAL CURRENT ASSETS	110,278,258	91,729,571
TOTAL ASSETS	197,669,088	174,380,060

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	31.12.2011	31.12.2010
NET WORTH		
Capital stock	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658
Own shares	(46,508)	
Own shares	(46,508)	
Premium reserve	18,081,738	18,081,738
Share premium	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Other reserves	10,998,820	7,478,094
Legal reserve	3,021,831	621,831
Other reserves	7,976,989	6,856,263
Profits/Losses for previous periods	6,176,636	6,243,417
Profits/losses brought forward	6,176,636	6,243,417
Profit/Loss for the period	3,206,289	4,929,299
TOTAL NET WORTH	68,303,771	66,619,344
Minority interest	1,291,854	829,160
TOTAL GROUP NET WORTH	67,011,917	65,790,184

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	31.12.2011	31.12.2010
NON-CURRENT LIABILITIES		
Payables to non-current banks	13,774,738	23,031,905
Payables to non-current banks	13,774,738	23,031,905
Other financial liabilities	3,215,077	2,710,020
Payables to other financiers	516,608	650,282
Payables to parent companies	478,368	
	1,957,996	1,957,996
Payables for tax and social security beyond the period	262,105	101,742
Provision for risks and charges	1,521,892	2,183,592
Other provisions	1,521,892	2,183,592
Staff-related funds	8,632,353	7,743,743
Severance pay	8,632,353	7,743,743
Deferred tax liabilities	1,314,573	1,332,934
Deferred tax funds	1,314,573	1,332,934
TOTAL NON-CURRENT LIABILITIES	28,458,633	37,002,194

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	31.12.2011	31.12.2010
CURRENT LIABILITIES		
Payables to current banks	38,053,114	24,002,467
Payables to current quota banks	38,053,114	24,002,467
Payables to suppliers	19,570,296	11,382,040
Payables to suppliers	19,570,296	11,382,040
Advances on work in progress to order	4,662,209	5,381,166
Payments on account	4,662,209	5,381,166
Other financial liabilities	10,634,234	7,053,562
Payables to associated companies	9,941	18,079
Other accounts payable	10,624,293	7,035,483
Tax debits	7,686,919	8,801,872
Tax debits	7,686,919	8,801,872
Other current liabilities	20,299,912	14,137,414
Payables to welfare and social security institutions	4,488,200	3,337,532
Other payables	15,811,712	10,799,882
TOTAL CURRENT LIABILITIES	100,906,684	70,758,521
TOTAL LIABILITIES	197,669,088	174,380,060

Consolidated Profit and loss

	31.12.2011	31.12.2010
Revenues	106,821,525	85,278,639
Proceeds of sales and services	106,821,525	85,278,639
Other revenues	3,017,377	2,146,750
Other proceeds	1,985,185	1,559,632
Invest. grants tfr to P&L account	1,032,192	587,118
Variation in stock of finished products and products being processed	10,792,717	12,620,499
Var. stock of products being processed, semi-finished items	(48,474)	(43,509)
Variation in work in progress to order	9,003,687	11,427,049
Increase in assets for internal work	1,837,504	1,236,959
TOTAL PRODUCTION REVENUES	120,631,619	100,045,888
Raw materials and consumables used	6,736,024	8,263,281
Costs of raw, subsid. & consumable mat. and goods	6,736,024	8,263,281
Costs connected with employee-related benefits	70,249,449	54,758,498
Salaries and wages	52,435,426	40,546,908
Social charges	13,973,412	10,672,275
Severance Pay	2,852,463	2,805,969
Other staff costs	988,148	733,346
Other costs	29,772,264	21,771,664
Other costs for services	24,478,703	17,350,622
Costs for leased assets	3,643,538	2,290,743
Sundry management charges	1,435,631	968,489
Stock and payments on account	214,392	1,161,810
TOTAL PRODUCTION COSTS	106,757,737	84,793,443
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	13,873,882	15,252,445

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	31.12.2011	31.12.2010
Depreciation and devaluation	2,987,773	3,375,020
Ordinary amortisement of intangible assets	1,785,540	1,700,960
Ordinary amortisement of tangible assets	875,276	892,612
Other write-downs	158,294	301,345
Devaluation of credits included in working capital	168,663	480,103
OPERATIVE RESULT	10,886,109	11,877,425
Proceeds and financial charges	2,204,166	1,918,700
Proceeds from parents companies	(16,970)	(13,491)
Proceeds from others shareholdings	(669)	(951)
Other proceeds with separate indication	(320,805)	(33,052)
Interest and other financial charges	2,569,749	1,994,217
Profit and loss on foreign exchange	(27,139)	(28,023)
PRE-TAX RESULT	8,681,943	9,958,725
Income tax	5,475,654	5,029,426
IRES	2,336,943	2,599,699
IRAP	2,615,437	2,434,051
Deferred taxes	49,646	18,445
Tax paid in advance	473,628	(22,769)
PROFIT OR LOSS FOR THE PERIOD	3,206,289	4,929,299
Attributable to:		
Shareholders of parent company	3,393,473	4,930,094
Minority shareholder	(187,184)	(795)

Consolidated financial statement

	31.12.2011	31.12.2010
Operating activities:		
- Profit (loss)	3,206,289	4,929,299
- Amortisation, depletion and depreciation of assets	2,660,816	2,593,572
- Provision for Severance Pay Fund	2,852,463	2,805,969
- Advances/Payments Severance Pay	(1,963,853)	(2,502,639)
- Adjustment of value of financial assets		
Cash flow arising from operating activities	6,755,715	7,826,201
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	(8,998,723)	(8,536,746)
- Variation in receivables to customers	(6,146,908)	(1,568,820)
- Variation in receivables to parent/subsidiary/associated company	(3,990)	302,083
- Variation in other accounts receivable	(3,201,938)	(825,274)
- Variation in payables to suppliers	8,054,582	(2,497,530)
- Variation in payables to parent/subsidiary/associated company	(8,138)	(59,372)
- Variation in tax and social security liabilities	196,078	2,061,245
- Variation in other accounts payable	8,360,051	7,339,352
- Variation in risk funds reserve and other liabilities	(680,061)	534,280
Cash flow arising (used) from current assets and liabilities	(2,429,047)	(3,250,782)
Cash flow arising (used) from current activities	4,326,668	4,575,419
Investment activities:		
- Variation in tangible assets	(1,143,825)	(1,262,711)
- Variation in intangible assets	(6,258,675)	(3,591,123)
- Variation in financial assets	1,343	(249,528)
Cash flow arising (used) from investment activities	(7,401,157)	(5,103,362)
Financial activities:		
- Capital increase		610,740
- Variation in other reserves	(1,521,861)	(581,910)
Cash flow arising (used) from financial activities	(1,521,861)	28,830
Increase (decrease) in cash	(4,596,352)	(499,113)
Banks and cash profits at start of year	7,276,753	5,988,680
Banks and cash losses at start of year	(47,034,372)	(45,247,186)
Banks and cash profits at end of period	7,473,881	7,276,753
Banks and cash losses at end of period	(51,827,852)	(47,034,372)
Increase (decrease) in liquidity	(4,596,352)	(499,113)

Exprivia – statement of assets and liabilities

	31.12.2011	31.12.2010
NON-CURRENT ASSETS		
Property, plant & machinery	7,472,369	7,586,445
Land and buildings	6,353,083	6,586,465
Assets under construction and payments on account	231,469	96,516
Other assets	887,818	903,465
Goodwill and other undefined assets	26,305,768	26,215,203
Goodwill	26,305,768	26,215,203
Other intangible assets	2,952,911	2,840,549
Intangible assets	252,528	42,204
Research and development costs	2,700,383	2,798,345
Shareholdings	49,679,013	41,756,174
Shareholdings in subsidiaries	48,160,938	40,298,483
Shareholdings in associated companies	30,000	
Shareholdings in other companies	1,488,075	1,457,691
Other financial assets	1,537,785	366,800
Receivables to subsidiaries	1,537,785	353,467
Other accounts receivable		13,333
Deferred tax assets	669,360	1,001,927
Tax advances/deferred taxes	669,360	1,001,927
TOTAL NON-CURRENT ASSETS	88,617,206	79,767,098

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	31.12.2011	31.12.2010
CURRENT ASSETS		
Trade receivables and others	47,716,453	41,402,857
Receivables to customers	25,666,173	24,411,969
Receivables to subsidiaries	10,066,006	7,999,879
Receivables to parent companies	229,713	223,713
Other accounts receivable	10,948,988	8,550,422
Tax credits	805,573	216,874
Stock	60,912	110,062
Stock	60,912	110,062
Work in progress to order	17,373,067	9,724,336
Work in progress to order	17,373,067	9,724,336
Current financial assets		318
Other bonds		318
Cash resources	3,113,527	3,645,308
Current banks	3,109,365	3,643,257
Cheques and unrepresented effects	4,163	2,052
TOTAL CURRENT ASSETS	68,263,960	54,882,880
TOTAL ASSETS	156,881,166	134,649,978

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	31.12.2011	31.12.2010
NET WORTH		
Capital stock	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658
Own shares	(46,508)	
Own shares	(46,508)	
Premium reserve	18,081,738	18,081,738
Share premium	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Other reserves	10,998,820	7,478,093
Legal reserve	3,021,831	621,831
Extraordinary Reserve	189,823	5,373,534
Regione Puglia Reserve	7,904,776	
Other reserves	106,283	1,706,621
IAS reserve available		
IAS tax effect	(223,893)	(223,893)
Profit/Loss for the period	3,215,443	5,308,350
TOTAL NET WORTH	62,136,290	60,754,978

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	31.12.2011	31.12.2010
NON-CURRENT LIABILITIES		
Payables to non-current banks	10,870,819	18,586,352
Payables to non-current banks	10,870,819	18,586,352
Other financial liabilities	2,517,719	2,328,160
Payables to subsidiaries	50,000	50,000
Payables for tax and social security beyond the period	262,105	71,972
Payables for investments purchased	1,957,996	1,957,996
Payables to suppliers beyond the period	247,617	248,192
Provision for risks and charges	1,313,703	2,000,047
Other provisions	1,313,703	2,000,047
Staff-related funds	3,211,066	3,329,384
Severance pay	3,211,066	3,329,384
Deferred tax liabilities	952,795	1,006,325
Deferred tax funds	952,795	1,006,325
TOTAL NON-CURRENT LIABILITIES	18,866,101	27,250,269

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	31.12.2011	31.12.2010
CURRENT LIABILITIES		
Payables to current banks	28,462,560	14,292,015
Payables to current quota banks	28,462,560	14,292,015
Payables to suppliers	13,553,671	6,471,783
Payables to suppliers	13,553,671	6,471,783
Advances on work in progress to order	2,738,724	3,282,558
Payments on account	2,738,724	3,282,558
Other financial liabilities	15,884,835	8,131,105
Payables to subsidiaries	8,895,205	2,038,213
Payables to associated companies	9,941	18,079
Other accounts payable	6,979,689	6,074,813
Tax debits	2,545,391	5,434,747
Tax debits	2,545,391	5,434,747
Other current liabilities	12,693,594	9,032,523
Payables to welfare and social security institutions	2,207,192	1,949,246
Other payables	10,486,402	7,083,277
TOTAL CURRENT LIABILITIES	75,878,775	46,644,731
TOTAL LIABILITIES	156,881,166	134,649,978

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Exprivia – Profit and loss

	31.12.2011	31.12.2010
Revenues	52,675,670	46,532,988
Proceeds of sales and services	52,675,670	46,532,988
Other revenues	2,160,944	2,030,820
Other proceeds	1,266,812	1,552,121
Invest. grants tfr to P&L account	894,132	478,699
Variation in stock of finished products and products being processed	8,937,357	10,564,919
Var. stock of products being processed, semi-finished items	(46,923)	(87,842)
Variation in work in progress to order	7,648,731	9,659,388
Increase in assets for internal work	1,335,548	993,374
TOTAL PRODUCTION REVENUES	63,773,970	59,128,728
Raw materials and consumables used	4,568,641	7,355,180
Costs of raw, subsid. & consumable mat. and goods	4,568,641	7,355,180
Costs connected with employee-related benefits	32,906,438	29,399,482
Salaries and wages	24,446,454	21,881,509
Social charges	6,487,182	5,624,170
Severance Pay	1,419,019	1,494,865
Other staff costs	553,783	398,939
Other costs	23,528,985	16,893,060
Other costs for services	21,126,753	13,793,216
Costs for leased assets	1,658,846	1,568,937
Sundry management charges	528,993	412,057
Stock and payments on account	214,392	1,118,850
TOTAL PRODUCTION COSTS	61,004,064	53,647,723
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2,769,906	5,481,005

PRESS RELEASE

	31.12.2011	31.12.2010
Depreciation and devaluation	2,072,162	2,080,710
Ordinary amortisement of intangible assets	1,468,421	1,365,876
Ordinary amortisement of tangible assets	544,292	579,483
Other devaluation of assets		5,497
Devaluation of credits included in working capital	59,449	129,854
OPERATIVE RESULT	697,744	3,400,295
Proceeds and financial charges	(3,565,152)	(3,687,525)
Proceeds from shareholdings from subsidiaries	(4,994,522)	(5,050,625)
Proceeds from shareholdings from others	(82,304)	(28,487)
Other proceeds with separate indication	(298,726)	(7,096)
Interest and other financial charges	1,798,631	1,417,722
Charges from subsidiaries	13,481	9,895
Profit and loss on foreign exchange	(1,711)	(28,934)
PRE-TAX RESULT	4,262,895	7,087,820
Income tax	1,047,452	1,779,470
IRES	(232,594)	701,794
IRAP	1,104,006	1,242,000
Deferred taxes	(53,530)	(74,907)
Tax paid in advance	229,570	(89,417)
PROFIT OR LOSS FOR THE PERIOD	3,215,443	5,308,350

Exprivia – financial statement

	31.12.2011	31.12.2010
Operating activities:		
- Profit (loss)	3,215,443	5,308,350
- Amortisation, depletion and depreciation of assets	2,012,713	1,950,856
- Provision for Severance Pay Fund	1,419,019	1,494,865
- Advances/Payments Severance Pay	(1,537,337)	(1,431,389)
- Adjustment of value of financial assets		
Cash flow arising from operating activities	5,109,838	7,322,682
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	(8,143,416)	(5,564,528)
- Variation in receivables to customers	(1,254,204)	1,305,730
- Variation in receivables to parent/subsidiary/associated cos	(2,072,127)	(1,671,973)
- Variation in other accounts receivable	(2,986,947)	(464,923)
- Variation in payables to suppliers	7,081,888	83,057
- Variation in payables to parent/subsidiary/associated cos	6,848,855	(990,156)
- Variation in tax and social security liabilities	(2,631,410)	2,777,464
- Variation in other accounts payable	4,308,001	4,291,623
- Variation in risk funds reserve and other liabilities	(550,316)	2,755,171
Cash flow arising (used) from current assets and liabilities	600,323	2,521,465
Cash flow arising (used) from current activities	5,710,161	9,844,147
Investment activities:		
- Variation in tangible assets	(430,217)	(436,243)
- Variation in intangible assets	(1,671,347)	(1,035,129)
- Variation in financial assets	(8,761,257)	(3,029,496)
Cash flow arising (used) from investment activities	(10,862,821)	(4,500,868)
Financial activities:		
- Variation in other reserves	(1,834,132)	(425,043)
Cash flow arising (used) from financial activities	(1,834,132)	(425,043)
Increase (decrease) in cash	(6,986,792)	4,918,236
Banks and cash profits at start of year	3,645,308	1,126,385
Banks and cash losses at start of year	(32,878,368)	(35,277,681)
Banks and cash profits at end of period	3,113,527	3,645,308
Banks and cash losses at end of period	(39,333,378)	(32,878,368)
Increase (decrease) in liquidity	(6,986,792)	4,918,236