

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT AT DECEMBER 31, 2012

Significant growth both in gross and net revenues.

Significant performance in Bank and Finance (+28%) and Utilities (+23%) market areas.

International business increases net sales significantly (+48%) and grows up to 11% revenues of the entire Group.

Net result equal to Euro 2.4 million.

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- ✓ Revenues: Euro 132.5 millions (+10% compared to 2011)
 - ✓ Net revenues: Euro 129 millions (+11% compared to 2011)
 - ✓ EBITDA: Euro 12.4 millions equal to 9.4% on revenues
 - ✓ EBIT: Euro 7.2 millions equal to 5.5% on revenues
 - ✓ Profit of the year: Euro 2.4 millions equal to 1.8% on revenues
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March 12, 2013. The Board of Directors of Exprivia S.p.A. today approved the financial statement at 31 December 2012, prepared in accordance with international accounting standards (IAS/IFRS).

In a market which is still in recession, (the IT market in Italy decreased by 4.4% - source Assinform), the Group grew by 10% compared to 2011, with an absolute value of Euro 12.3 million. 11% of the revenues were made abroad. Year 2012 ended with consolidated revenues of Euro 129 millions (+11% compared to 2011), EBITDA of Euro 12.4 million (Euro 13.5 million in 2011) and EBIT of Euro 7.2 million (Euro 10.5 million in 2011).

It should be noted that the figures at 31 December 2011 include the three companies Exprivia Do Brasil Servicos de Informatica Ltda, SiSpa Srl and Realtech Italia acquired during the year and consolidated for the full year 2012.

Consolidated results at December 31, 2012

In 2012, the **consolidated revenues** amounted to Euro 132.5 million, a significant increase (+10%) compared to 2011 (Euro 120.2 million). Consolidated net revenues stood at Euro 129 million, recording an increase of 11% compared to Euro 115.8 million of 2011.

Consolidated **EBITDA** amounted to Euro 12.4 million (Euro 13.5 million in 2011), equal to 9.4% on revenues. Consolidated **EBIT** amounted to Euro 7.2 million (5.5% of the value on revenues), down from Euro 10.5 million in 2011.

Lastly, **profit of the year** amounted to a value of Euro 2.4 million (1.8% on the value of revenues) compared to Euro 3.2 million of the last year. The profit of the year benefits for Euro 1.1 million of an extraordinary fiscal income.

The **net financial position** amounted to Euro -44 million, approximately the same of 2011.

The ratio between net financial position and revenues is improved up to 33% from 37% of 2011 and 40% of 2010. At the same time is improved the ratio between **net current assets** and revenues that is reduced from 38% in 2012, to 33% in 2011 and finally to 28% in 2012.

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Group shareholders' equity at December 31, 2012 amounted to Euro 67.3 million the same in 2011.

Revenue trends by Business area

The revenue trends in the Group were very impressive considering the extremely difficult macroeconomic scenario at the moment. An analysis of the individual market areas highlights the positive results for mainly all areas.

BANKS AND FINANCE

The Business line Banking and Finance has achieved in 2012 revenues of more than Euro 22 million vs. Euro 17.3 million in 2011, an increase of 28%. These results were achieved by means a positive performance of the Finance sector, the contribution of the company named Sipa, which provides services for factoring, by means the growth higher than 10% of credit area and the acquisition of new customers in the segment multi-channel and security.

INDUSTRY, AEROSPACE AND MEDIA

The Business line Industry, Aerospace and Media recorded in 2012 an 8% growth in revenues rising from Euro 17.3 million (2011) to Euro 19.7 million (2012) in a general downturn of 4% in the industry market. The result is due to endogenous growth and by means the consolidation of the acquired company of Realtech Italia. Market share of the in manufacturing, retail, fashion, chemical growths.

ENERGY AND TELCO

The Business line **Energy and Telco** is stable compared to 2011, with revenues over Euro 14 million. Despite the difficulties of client companies in the sector, the result is due to the increase in sales in the customer base, which has focused on high value-added offering in the following areas of application: analytics, portals and self-service application (web) and IT safety.

HEALTHCARE AND HEALTH

The Business line Healthcare and Health has reported revenues of Euro 26 million, decreasing compared to 2011. This is mainly due to the realignment of revenues generated by the Hospital and the Medical field and, in the Regional and Territory market area, for the entry into operation of the new health information system of the Regione Puglia. Launched in 2012, the new integrated solution e4cure covering the areas of hospital management and planning. Grew by 12% bidding Voice Recognition technology, specializing in the clinical medical field.

UTILITIES

The Business line Utilities has reported revenues of Euro 26 million, an increase of 23% compared to 2011. Important results have been achieved in the fields of energy, with particular reference to the core customer: recognition of consumption, budgets, billing, credit management, retention, sale, digital channels and mobile. The realization of integrated information system for the client Acquirente Unico attests to the increased level of functional expertise which today recognizes the market to the Group in this segment.

PUBLIC ADMINISTRATION

The Business line Public Administration has reported revenues of Euro 6.7 million, an increase of 45% compared to the results of 2011. The Group is engaged in the creation of the content of the Digital Agenda in line with the guidelines of the Public Administration in relation to the issues "open source" and "open data".

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INTERNATIONAL BUSINESS

The growth of the business abroad has been driven by major acquisition of large contracts in Mexico, where it is completing the update of the information systems based on ERP IS of big SAP customers. In Guatemala and Peru continues the delivery of application management services and development projects based on SAP ERP for multinational companies in the area. In the Dominican Republic and Ecuador have been made sales of RIS / PACS at major local hospitals.

In Spain grows the market share by means the offering of services and SAP ERP applications, Business Intelligence solutions in healthcare, and web services (marketing and online sales) for banks and large distribution companies.

In Brazil, continue the expansion of business activities in the field of IT security.

Holding Company results

Revenues were equal to Euro 70.2 million, up 10.5% compared to 2011 (Euro 63.5 million).

Net revenues were equal to Euro 67.4 million, showing an increase of 11.8% over 2011 (Euro 60.2 million).

EBITDA amounted to Euro 2.2 million (Euro 2.5 million in 2011).

EBIT amounted to Euro -1.4 million (Euro 0.4 million in 2011)

Lastly, **profit of the year** is equal to Euro 2.6 million, compared to Euro 3.2 million in 2011.

Shareholders' equity at December 31, 2012 was equal to Euro 62.7 million, compared to Euro 62.1 million in 2011.

The **net financial position** at December 31, 2012 is Euro -34.4 million, compared to Euro -36.2 million in 2011.

Business evolution overview

2012 was characterized by an IT market that has experienced a further decline of 4.4% over the previous year. Despite the persistence of this unfavourable development Exprivia, focusing on strengthening its offering in the digital economy and security, acquisition and management of projects with higher complexity, the development of international markets, has been able to achieve revenues in although with growth of marginality slightly lower than expected.

The forecasts for 2013 confirm the continuing recession in the IT market in Italy and the continuation of the economic and political uncertainty and conflict that Exprivia intends to address through the rationalization of the organization, increasing profitability, strengthening of the international business.

Following the results achieved in 2012, the Board of Directors has decided to propose to the shareholders to allocate the net profit to reserves in shareholders' equity. This decision, together with the improvement of the financial parameters, enables the Group to continue its investment in assets and expansion in foreign markets.

The Board of Directors today has also reviewed and approved the Directors' Report on Corporate Governance, Ownership Structure and Remuneration Report in accordance with the Code of Conduct for Listed Companies promoted by the Italian Stock Exchange, 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 Italian Civil Code.

Pursuant to art. 154 bis (2) of the Consolidated Finance Act, the executive manager responsible for preparing the corporate accounts, Gianni Sebastiano, states that the financial report this press release contains, matches the documentary records, books and accounting records.

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At the same meeting, the Board of Directors has appointed prof. Vito Albino, Professor of Innovation Management and Projects at Politecnico di Bari, as an Independent Director.

Albino, 56 years old, is scientific director of the Industrial Liaison Office and Vice Rector of the Polytechnic of Bari graduated in 1982 in Mechanical Engineering from the University of Bari has held the posts of Director of the Department of Mechanical and Management Engineering of Politecnico di Bari , President of the Italian Association of Management Engineering, member of the Organizing Committee of the Faculty of Economics, University of Basilicata (Potenza). Already co-director of the Summer School "Sustainable Strategies and Operations" at Columbia University (NY, USA), and from 2011 to 2012 vice-president (Puglia and Basilicata) of the Board of Continental Territory South of UniCredit. Board member of the District of mechatronics technology Puglia (MEDIS), and member of the International Fellowship of Polimi Politecnico di Milano. Senior member dell'IIE (Institute of Industrial Engineers), member dell'AiIG (Italian Association of Management Engineering) dell'IIOA (International Input-Output Association) and dell'AOM (Academy of Management).

At the same meeting, the Board of Directors has appointed as the new Head of Internal Audit Ms Valeria Savelli, at the date, non-executive director.

The Company noted that adheres to the new Code of Conduct of the Italian Stock Exchange, as well as the requirements of membership in the Star segment and in terms of time of application of the transitional arrangements.

EXPRIVIA

Exprivia S.p.A. is a company specialised in the design and development of innovative software technologies and in supplying IT services for the banking, financial institution, industry, energy, telecommunications, utilities, healthcare and public administration markets.

The company today is listed on the Borsa Italiana MTA, Star segment (XPR).

The company numbers a total of approximately 1800 resources, and has head offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City, Lima, and Sao Paulo do Brazil.

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Consolidated statement of assets and liabilities

	31.12.2012	31.12.2011
NON-CURRENT ASSETS		
Property, plant & machinery	11,720,914	10,871,998
Land and buildings	6,469,466	6,496,858
Assets under construction and payments on account	898,331	231,468
Other assets	4,353,117	4,143,672
Goodwill and other undefined assets	69,069,817	69,211,588
Goodwill	29,424,407	29,453,849
Consolidation difference	39,645,410	39,757,739
Other intangible assets	5,077,805	4,337,933
Intangible assets	1,440,500	907,207
Research and development costs	2,956,859	3,154,541
Assets under construction and payments on account	680,446	276,185
Shareholdings	1,121,934	1,862,205
Shareholdings in subsidiaries	0	51,646
Shareholdings in associated companies	218,599	189,224
Shareholdings in other companies	903,335	1,621,335
Other financial assets	1,998,324	279,716
Receivables to subsidiaries	20,388	22,488
Other accounts receivable	1,977,936	257,228
Deferred tax assets	1,336,189	1,056,079
Tax advances/deferred taxes	1,336,189	1,056,079
TOTAL NON-CURRENT ASSETS	90,324,982	87,619,519

	31.12.2012	31.12.2011
CURRENT ASSETS		
Trade receivables and others	76,903,437	73,882,552
Receivables to customers	62,615,049	58,151,010
Receivables to subsidiaries	125,345	914
Receivables to parent companies	1,049,347	828,963
Other accounts receivable	11,610,375	13,388,129
Tax credits	1,503,321	1,513,536
Stock	171,054	136,934
Stock	171,054	136,934
Work in progress to order	14,377,957	28,784,892
Work in progress to order	14,377,957	28,784,892
Cash resources	5,343,335	7,473,881
Current banks	5,310,083	7,447,395
Cheques and unrepresented effects	33,252	26,486
TOTAL CURRENT ASSETS	96,795,783	110,278,259
TOTAL ASSETS	187,120,765	197,897,778

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	31.12.2012	31.12.2011
Capital stock	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658
Own shares	(494,012)	(46,508)
Own shares	(494,012)	(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	12,582,424	10,998,820
Legal reserve	3,182,603	3,021,831
Other reserves	9,399,821	7,976,989
Profits/Losses for previous periods	6,199,449	6,405,325
Profits/losses brought forward	6,199,449	6,405,325
Profit/Loss for the period	2,424,481	3,206,289
TOTAL NET WORTH	68,680,875	68,532,460
Minority interest	1,346,005	1,291,854
TOTAL GROUP NET WORTH	67,334,870	67,240,606

	31.12.2012	31.12.2011
NON-CURRENT LIABILITIES		
Payables to non-current banks	9,551,977	13,774,738
Payables to non-current banks	9,551,977	13,774,738
Other financial liabilities	2,629,146	3,215,077
Payables to other financiers	697,665	516,608
Payables to parent companies		478,368
Payables for tax and social security beyond the period	1,740,396	1,957,996
Payables for tax and social security beyond the period	191,085	262,105
Provision for risks and charges	1,612,698	1,521,892
Other provisions	1,612,698	1,521,892
Staff-related funds	8,699,275	8,632,353
Severance pay	8,699,275	8,632,353
Deferred tax liabilities	1,295,785	1,314,573
Deferred tax funds	1,295,785	1,314,573
TOTAL NON-CURRENT LIABILITIES	23,788,881	28,458,633

	31.12.2012	31.12.2011
CURRENT LIABILITIES		
Payables to current banks	39,824,155	38,053,114
Payables to current quota banks	39,824,155	38,053,114
Payables to suppliers	18,260,095	19,570,296
Payables to suppliers	18,260,095	19,570,296
Advances on work in progress to order	3,065,134	4,662,209
Payments on account	3,065,134	4,662,209
Other financial liabilities	2,834,132	10,634,234
Payables to associated companies	72,505	9,941
Other accounts payable	2,761,627	10,624,293
Tax debits	11,703,372	7,686,919
Tax debits	11,703,372	7,686,919
Other current liabilities	18,964,121	20,299,913
Payables to welfare and social security institutions	4,735,262	4,488,200
Other payables	14,228,859	15,811,713
TOTAL CURRENT LIABILITIES	94,651,009	100,906,685
TOTAL LIABILITIES	187,120,765	197,897,778

Consolidated Profit and loss

	31.12.2012	31.12.2011
Revenues	137,496,168	106,821,525
Proceeds of sales and services	137,496,168	106,821,525
Other revenues	1,632,365	2,607,774
Other proceeds	508,108	1,575,582
Invest. grants tfr to P&L account	1,124,257	1,032,192
Variation in stock of finished products and products being processed	(6,640,530)	10,792,717
Var. stock of products being processed, semi-finished items	42,204	(48,474)
Variation in work in progress to order	(8,551,779)	9,003,687
Increase in assets for internal work	1,869,045	1,837,504
TOTAL PRODUCTION REVENUES	132,488,003	120,222,016
Raw materials and consumables used	7,429,209	6,736,024
Costs of raw, subsid. & consumable mat. and goods	7,429,209	6,736,024
Costs connected with employee-related benefits	83,190,649	70,249,449
Salaries and wages	61,335,697	52,435,426
Social charges	16,718,142	13,973,412
Severance Pay	4,012,832	2,852,463
Other staff costs	1,123,978	988,148
Other costs	29,458,219	29,749,769
Other costs for services	22,664,387	24,478,703
Costs for leased assets	4,931,809	3,643,538
Sundry management charges	1,606,243	1,413,136
Stock and payments on account	255,780	214,392
TOTAL PRODUCTION COSTS	120,078,077	106,735,242
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	12,409,926	13,486,774

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	31.12.2012	31.12.2011
Depreciation and devaluation	5,167,836	2,987,773
Ordinary amortisement of intangible assets	2,068,899	1,785,540
Ordinary amortisement of tangible assets	1,272,782	875,276
Altre svalutazioni delle immobilizzazioni	897,406	158,294
Devaluation of credits included in working capital	928,749	168,663
OPERATIVE RESULT	7,242,091	10,499,001
Proceeds and financial charges	3,018,229	2,204,166
Proceeds from parents companies	(13,245)	(16,970)
Proceeds from others shareholdings	(39)	(669)
Other proceeds with separate indication	(71,580)	(320,805)
Interest and other financial charges	3,025,454	2,569,749
Profit and loss on foreign exchange	77,639	(27,139)
PRE-TAX RESULT	4,223,862	8,294,835
Income tax	1,799,381	5,088,546
IRES	1,746,354	2,336,943
IRAP	2,605,956	2,615,437
Taxes previous years	(2,533,326)	(387,108)
Deferred taxes	(33,812)	49,646
Tax paid in advance	14,209	473,628
PROFIT OR LOSS FOR THE PERIOD	2,424,481	3,206,289
Attributable to:		
Shareholders of parent company	2,085,554	3,393,473
Minority shareholder	338,926	(187,184)

Consolidated financial statement

	31.12.2012	31.12.2011
Operating activities:		
- Profit (loss)	2,424,481	3,206,289
- Amortisation, depletion and depreciation of assets	3,341,681	2,660,816
- Provision for Severance Pay Fund	4,012,832	2,852,463
- Advances/Payments Severance Pay	(3,945,910)	(1,963,853)
Cash flow arising from operating activities	5,833,084	6,755,715
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	12,775,740	(8,998,723)
- Variation in receivables to customers	(4,464,039)	(6,146,908)
- Variation in receivables to parent/subsidiary/associated company	(344,815)	(3,990)
- Variation in other accounts receivable	1,787,969	(3,201,938)
- Variation in payables to suppliers	(1,310,201)	8,054,582
- Variation in payables to parent/subsidiary/associated company	62,564	(8,138)
- Variation in tax and social security liabilities	4,263,515	196,078
- Variation in other accounts payable	(9,445,520)	8,360,051
Cash flow arising (used) from current assets and liabilities	3,325,213	(1,748,986)
Cash flow arising (used) from current activities	9,158,297	5,006,729
Investment activities:		
- Variation in tangible assets	(2,121,698)	(1,143,825)
- Variation in intangible assets	(2,667,000)	(6,487,364)
- Variation in financial assets	(1,258,447)	1,343
Cash flow arising (used) from investment activities	(6,047,144)	(7,629,846)
Financial activities:		
- Changes in financial assets not held as fixed assets	(513,913)	(680,061)
- Variation in other reserves	(2,276,065)	(1,293,174)
Cash flow arising (used) from financial activities	(2,789,979)	(1,973,235)
Increase (decrease) in cash	321,174	(4,596,352)
Banks and cash profits at start of year	7,473,881	7,276,753
Banks and cash losses at start of year	(51,827,852)	(47,034,372)
Banks and cash profits at end of period	5,343,335	7,473,881
Banks and cash losses at end of period	(49,376,132)	(51,827,852)
Increase (decrease) in liquidity	321,174	(4,596,352)

Exprivia - Statement of assets and liabilities

	31.12.2012	31.12.2011
NON-CURRENT ASSETS		
Property, plant & machinery	8,578,281	7,472,369
Land and buildings	6,243,059	6,353,083
Assets under construction and payments on account	898,331	231,469
Other assets	1,436,892	887,818
Goodwill and other undefined assets	26,305,768	26,305,768
Goodwill	26,305,768	26,305,768
Other intangible assets	3,404,254	2,952,911
Intangible assets	880,445	252,528
Research and development costs	2,523,809	2,700,383
Shareholdings	49,424,878	49,679,013
Shareholdings in subsidiaries	48,514,802	48,160,938
Shareholdings in associated companies	90,000	30,000
Shareholdings in other companies	820,075	1,488,075
Other financial assets	2,872,263	1,537,785
Receivables to subsidiaries	1,488,083	1,537,785
Other bonds	1,384,180	
Deferred tax assets	635,623	669,360
Tax advances/deferred taxes	635,623	669,360
TOTAL NON-CURRENT ASSETS	91,221,066	88,617,206

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	31.12.2012	31.12.2011
CURRENT ASSETS		
Trade receivables and others	55,750,995	47,716,453
Receivables to customers	32,075,978	25,666,173
Crediti verso imprese controllate	14,613,835	10,066,006
Receivables to subsidiaries	140,271	
Receivables to parent companies	437,446	229,713
Other accounts receivable	8,166,773	10,948,988
Tax credits	316,692	805,573
Stock	45,181	60,912
Stock	45,181	60,912
Work in progress to order	9,207,215	17,373,067
Work in progress to order	9,207,215	17,373,067
Cash resources	1,973,348	3,113,527
Current banks	1,969,925	3,109,365
Cheques and unrepresented effects	3,423	4,163
TOTAL CURRENT ASSETS	66,976,739	68,263,960
TOTAL ASSETS	158,197,805	156,881,166

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	31.12.2012	31.12.2011
NET WORTH		
Capital stock	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658
Own shares	(494,012)	(46,508)
Own shares	(494,012)	(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	12,582,423	10,998,820
Legal reserve	3,182,603	3,021,831
Extraordinary reserve	1,636,092	189,823
Other reserves	7,904,776	7,904,776
Riseva in sospensione di imposta	82,845	106,283
IAS tax effect	(223,893)	(223,893)
Profits/Losses for previous periods		
Profits/losses brought forward		
Profit/Loss for the period	2,604,023	3,215,443
TOTAL NET WORTH	62,660,968	62,136,290

	31.12.2012	31.12.2011
NON-CURRENT LIABILITIES		
Payables to non-current banks	7,870,032	10,870,819
Payables to non-current banks	7,870,032	10,870,819
Other financial liabilities	3,119,238	2,517,719
Payables to other financiers	652,236	50,000
Payables to parent companies	191,085	262,105
	1,740,396	1,957,996
Payables for tax and social security beyond the period	535,521	247,617
Provision for risks and charges	1,439,247	1,313,703
Other provisions	1,439,247	1,313,703
Staff-related funds	3,224,046	3,211,066
Severance pay	3,224,046	3,211,066
Deferred tax liabilities	914,140	952,795
Deferred tax funds	914,140	952,795
TOTAL NON-CURRENT LIABILITIES	16,566,703	18,866,101

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	31.12.2012	31.12.2011
CURRENT LIABILITIES		
Payables to current banks	28,534,386	28,462,560
Payables to current quota banks	28,534,386	28,462,560
Payables to suppliers	13,230,403	13,553,671
Payables to suppliers	13,230,403	13,553,671
Advances on work in progress to order	2,257,661	2,738,724
Payments on account	2,257,661	2,738,724
Other financial liabilities	17,948,325	15,884,835
Payables to subsidiaries	16,265,465	8,895,205
Payables to associated companies	38,115	9,941
Other accounts payable	1,644,744	6,979,689
Tax debits	5,417,262	2,545,391
Tax debits	5,417,262	2,545,391
Other current liabilities	11,582,096	12,693,594
Payables to welfare and social security institutions	2,446,443	2,207,192
Other payables	9,135,654	10,486,402
TOTAL CURRENT LIABILITIES	78,970,134	75,878,775
TOTAL LIABILITIES	158,197,805	156,881,166

Exprivia - Profit and loss

	31.12.2012	31.12.2011
Revenues	75,097,606	52,675,670
Proceeds of sales and services	75,097,606	52,675,670
Other revenues	1,456,565	1,884,506
Other proceeds	572,636	990,374
Invest. grants tfr to P&L account	883,929	894,132
Variation in stock of finished products and products being processed	(6,401,975)	8,937,357
Var. stock of products being processed, semi-finished items	(15,731)	(46,923)
Variation in work in progress to order	(7,695,852)	7,648,731
Increase in assets for internal work	1,309,609	1,335,548
TOTAL PRODUCTION REVENUES	70,152,196	63,497,532
Raw materials and consumables used	4,146,637	4,568,641
Costs of raw, subsid. & consumable mat. and goods	4,146,637	4,568,641
Costs connected with employee-related benefits	38,491,849	32,906,438
Salaries and wages	28,355,499	24,446,454
Social charges	7,683,339	6,487,182
Severance Pay	1,922,377	1,419,019
Other staff costs	530,634	553,783
Other costs	25,293,107	23,506,490
Other costs for services	22,257,109	21,126,753
Costs for leased assets	2,392,322	1,658,846
Sundry management charges	540,605	506,498
Stock and payments on account	103,072	214,392
TOTAL PRODUCTION COSTS	67,931,594	60,981,569
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2,220,602	2,515,963

	31.12.2012	31.12.2011
Depreciation and devaluation	3,662,517	2,072,162
Ordinary amortisement of intangible assets	1,676,643	1,468,421
Ordinary amortisement of tangible assets	606,198	544,292
Altre svalutazioni delle immobilizzazioni	680,000	
Devaluation of credits included in working capital	699,676	59,449
OPERATIVE RESULT	(1,441,915)	443,801
Proceeds and financial charges	(3,907,568)	(3,565,152)
Proceeds from shareholdings from parents	(5,873,480)	(4,994,522)
Proceeds from parents companies	(150,104)	(82,304)
Proceeds from others shareholdings	(594)	
Other proceeds with separate indication	(10,792)	(298,726)
Interest and other financial charges	2,047,613	1,798,631
Charges from subsidiaries	87,362	13,481
Profit and loss on foreign exchange	(7,574)	(1,711)
PRE-TAX RESULT	2,465,653	4,008,952
Income tax	(138,370)	793,509
IRES	(377,219)	(232,594)
IRAP	1,176,676	1,104,006
Taxes previous years	(932,909)	(253,943)
Deferred taxes	(38,655)	(53,530)
Tax paid in advance	33,737	229,570
PROFIT OR LOSS FOR THE PERIOD	2,604,023	3,215,443

Exprivia - Financial statement

	31.12.2012	31.12.2011
Operating activities:		
- Profit (loss)	2,604,023	3,215,443
- Amortisation, depletion and depreciation of assets	2,282,841	2,012,713
- Provision for Severance Pay Fund	1,922,377	1,419,019
- Advances/Payments Severance Pay	(1,909,397)	(1,537,337)
Cash flow arising from operating activities	4,899,845	5,109,838
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	7,700,521	(8,143,416)
- Variation in receivables to customers	(6,409,805)	(1,254,204)
- Variation in receivables to parent/subsidiary/associated company	(4,895,834)	(2,072,127)
- Variation in other accounts receivable	3,271,096	(2,986,947)
- Variation in payables to suppliers	(323,268)	7,081,888
- Variation in payables to parent/subsidiary/associated company	7,398,434	6,848,855
- Variation in tax and social security liabilities	3,111,122	(2,631,410)
- Variation in other accounts payable	(6,685,693)	4,308,001
- Variation in prepaid expenses and accrued income	688,408	(550,316)
Cash flow arising (used) from current assets and liabilities	3,854,981	600,323
Cash flow arising (used) from current activities	8,754,826	5,710,161
Investment activities:		
- Variation in tangible assets	(1,712,110)	(430,217)
- Variation in intangible assets	(2,127,985)	(1,671,347)
- Variation in financial assets	(1,046,605)	(8,761,257)
Cash flow arising (used) from investment activities	(4,886,701)	(10,862,821)
Financial activities:		
- Change in shareholders' equity	(2,079,345)	(1,834,132)
Cash flow arising (used) from financial activities	(2,079,345)	(1,834,132)
Increase (decrease) in cash	1,788,780	(6,986,792)
Banks and cash profits at start of year	3,113,527	3,645,308
Banks and cash losses at start of year	(39,333,378)	(32,878,368)
Banks and cash profits at end of period	1,973,348	3,113,527
Banks and cash losses at end of period	(36,404,419)	(39,333,378)
Increase (decrease) in liquidity	1,788,780	(6,986,792)