

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT AT 31 DECEMBER 2013

- STABLE REVENUES COMPARED TO PREVIOUS YEAR
- SIGNIFICANT GROWTH RESPECT TO THE MAIN ECONOMICAL INDICATORS 2012 AND CONSIDERABLE IMPROVEMENT OF NFP
- INTERNATIONAL BUSINESS INCREASES NET SALE SIGNIFICANTLY AND GROWTHS UP TO 13% REVENUES OF THE ENTIRE GROUP
- GROWTH IN PROFIT BEFORE TAXES OF 42.8% EQUAL TO 6.0 MILLION EURO
- HIGHLIGHTS THE PERFORMANCE OF THE PARENT COMPANY EXPRIVIA SPA

March 12, 2014. The Board of Directors of Exprivia S.p.A. today approved the financial statement at 31 December 2013, prepared in accordance with international accounting standards (IAS/IFRS).

Despite the continuing downturn in the IT market, which in 2012 recorded an overall decline of more than 4.5% compared to 2012, the group Exprivia has achieved a production value and net revenues in line with the previous year and with a **significant growth of all the financial margins**.

Consolidated results at December 31, 2012

In 2013 the **consolidated revenues** amounted to Euro 131.1 million, stable comparing to 2012, equal to Euro 132.5 million.

Consolidated net revenues stood at Euro 126.6 million, stable comparing to 2012 (Euro 129 million).

Consolidated EBITDA amounted to Euro 13,1 million, 10% of revenues, in growth of 5.3% comparing to last year (Euro 12.4 million in 2012).

Consolidated EBIT amounted to Euro 8.7 million, that also increased significantly too compared to the value recorded last year (Euro 7.2 million in 2012).

Profit before taxes amounted to Euro 6 million, 4.6% on revenues, with a clear improvement compared to 2012 with a growing of 42.8% (Euro 4.2 million in 2012).

Lastly, **profit of the year** amounted to Euro 2.9 million (2.2% on revenues) in growth of 17.8% comparing to 2012.

The **net financial position** at 31 December 2013 amounted to Euro -37.4 million, improving compared to Euro -44 million at 31 December 2012 (+ 6.6 million). Although it has maintained a remarkable level of investment, amounting to 5.0 million euro, the Group has generated positive cash flow during the year for Euro 6.6 million, due to positive cash flows from operating activities for Euro 6.5 million and to net working capital for Euro 5.8 million.

The ratio of net debt on revenues is further improved to 29% from 33% in 2012 and 37% in 2011, as well as is improved the ratio of net working capital and the value of production which fell from 33% in 2011 to 28% in 2012 and then further improved to 24% in 2013.

Group shareholders' equity at 31 december 2013 amounted to Euro 69.3 million in growth of 3.1% comparing to 31 december 2012.

Revenue trend by business area

Exprivia Group (value in K €)	31.12.2013	31.12.2012	Variazioni %
Banks and Financial Institutions	27.348	22.202	23%
Industry, Aerospace and Media	16.544	19.717	-16%
Energy and Telcom	13.201	14.173	-7%
Health and Healthcare	22.744	26.124	-13%
Utilities	26.218	25.939	1%
Public Administration	5.163	6.762	-24%
International Business	14.166	12.192	16%
Other	1.219	1.876	-35%
Total	126.601	128.987	-1,85%

Banks, Finance and Insurance

2013 recorded a 23% growth in the sector Banks, Finance and Insurance obtained from both the component of vertical applications (credit and risk management, finance, leasing and factoring) and the technological offer in compliance, reporting, big data, security and mobility. During 2013 the trading room of the major national and international bank has been implemented.

Industry, Aerospace and Media

Revenues in this market totaled Euro 16.5 million with a decrease of 16%. This is mainly due to the general decrease in ICT spending of the major industrial groups, although with positive peaks of manufacturing companies in the international market, and especially the corporate sector "Made in Italy" luxury, design and food. Confirmed the leadership position in the SAP market.

Energy & Telecom

In the market of Energy and Telecom Exprivia reported revenues of Euro 13.2 million with a decrease of 7% compared to last year. The result is mainly due to the general downturn in IT spending for services in the Telecommunications, decreased by 6%, in addition to the new major projects started at the end of 2013 in the ERP, portals, payment systems, which will conclude in 2014, shifting the revenue component on the current year.

Healthcare

Healthcare business line reported revenues of Euro 22.7 million, with a decrease of 13% compared to 2012. The difference, forecasted in the budget, is mainly due to a redesign, at the time of renewal, of two major

contracts in the Region and Territory sector. In this area Exprivia recorded revenues of more than Euro 14.1 million. In the field of Medical and Hospital revenues were more than Euro 7.5 million, 10% more than in 2012. Finally, in the field of Speech Recognition, has been continuing the positive trend in sales revenues of Euro 1.8 million, in line with the same period of 2012.

Public Administration

Public Administration business line reported revenues around Euro 5 million, a decrease of 24% over the previous year. The result is due to the postponement by major customers of activities already planned in 2013, together with the greater attention of the PA to the IT spending, which translates into fewer economic resources for the required services while maintaining a constant level of quality. . In the field of National and Governmental Institutions, Exprivia continues to step up its efforts to customers and prospects planning new initiatives to qualify in the list of the most important players in this market segment.

Utilities

Utilities business line reported revenues of Euro 26.2 million, in line with the results of 2012. The composition of revenues was 61.3% consisting of the sale of services the design and maintenance of systems and applications, to 31.1% from the sale of outsourced services for companies (BPO) and for the remaining part, the 7.6% from the sale of software and hardware..

International Area

The international business has focused on consolidating the group's presence in Spanish market, in development in Latin America and Brazil markets and the entrance in the Chinese market.

In Spain Exprivia has been expanding the portfolio of supply based on SAP ERP applications and services for industry and distribution secotrs, business intelligence solutions for the health sector and web services

In Mexico Exprivia has been completing the harmonization of information systems of 11 Mexican port authorities (APIS) , based on the SAP integrated management systems for accounting, and has successfully completed a major project aimed at updating the management information system based on ERP SAP, of the biggest construction company infrastructure in Latin America. Prosap Mexico is actually Gold Partner of SAP. In Brazil, it has been building a strong business growth of in IT Security and development of SAP ERP projects .

In Beijing Exprivia established a Representative Office entrusted to the management of an Italian manager with proven international experience and specifically the Chinese market, with the aim of providing what is necessary to enable the start-up of commercial and industrial activities in this Exprivia territory.

Holding Company results

It should be noted that the data of Exprivia SpA include the contributions of the merger by incorporation of Exprivia Solutions Srl and InFaber Ltd.

Revenues were equal to Euro 79.5 million, up 13.32% compared to 2012 when it was Euro 70.1 million.

Net revenues were equal to Euro 75.5 million, in growth of 12% compared to 2012 when they are Euro 67.4 million.

EBITDA amounted to Euro 7.03 million (Euro 2.2 million in 2012).

EBIT amounted to Euro 4.2 million (Euro – 1.4 million in 2012).

Lastly, **profit of the year** is equal to Euro 5 million compared to Euro 2.6 million in 2012.

Net financial position at december 31, 2013 is Euro -30.6 million comparing to Euro -34,4 million in 2012.

Lastly, **Shareholders' Equity** at December 31, 2013 is equal to Euro 67.5 million compared to Euro 62.7 million in 2012.

Business evolution overview

The year 2013 was characterized by an IT market that has experienced a further decline of 4.5% over the previous year. Despite the persistence of this unfavorable context 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 achieved revenues in line with last year and considerably increasing the of marginality indicators.

The continuing economic downturn in the IT market in Italy and the continuation of an uncertain economic and political situation has hampered, in part, the achievement of the objectives of the three-year plan Exprivia announced in October 2010. For this reason Exprivia decided to upgrade within the first half of 2014 their multi-year plan, encouraged by the opportunities arising from the development of the international market which already stands at 13% of consolidated revenues and announced acquisition of the company Devoteam auSystem.

The Board of Directors today has also reviewed and approved the Directors' Report on Corporate Governance and Ownership Structure and the Remuneration Report in accordance with the Code of Conduct for 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 Article 154- bis 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.

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 è una società specializzata nella progettazione e nello sviluppo di tecnologie software innovative e nella prestazione di servizi IT per il mercato banche, finanza, industria, energia, telecomunicazioni, utility, sanità e pubblica amministrazione.

La società è oggi quotata all'MTA segmento Star di Borsa Italiana (XPR) ed è soggetta alla direzione e coordinamento di Abaco Innovazione S.p.A.

La società conta complessivamente circa 1800 risorse, ha sedi operative a Molfetta, Bari, Milano, Roma, Piacenza, Padova, Trento, Vicenza, Genova, Madrid, Barcellona, Las Palmas, Mexico City, Monterrey, Guatemala City, Lima, San Paolo do Brasil e Pechino.

CONTATTI

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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

	31.12.2013	31.12.2012
Land and buildings	6,542,909	6,469,466
Work in progress and advances	3,210,906	898,331
Other assets	3,340,849	4,353,117
Property, plant and machinery	13,094,664	11,720,914
Goodwill	29,394,963	29,424,407
Consolidation difference	39,533,078	39,645,410
Goodwill and other assets with an indefinite useful life	68,928,041	69,069,817
Intangible assets	1,618,137	1,440,500
Research and development costs	3,010,465	2,956,859
Work in progress and advances	748,927	680,446
Other Intangible Assets	5,377,529	5,077,805
Investments in subsidiaries		
Investments in associates	15,613	218,599
Investments in other companies	857,172	903,335
Equity investments	872,785	1,121,934
Receivables from associates		
Other receivables	1,837,134	1,977,936
Other financial assets	1,837,134	1,977,936
Tax advances/deferred taxes	1,568,095	1,336,189
Deferred tax assets	1,568,095	1,336,189
NON-CURRENT ASSETS	91,678,248	90,304,594

	31.12.2013	31.12.2012
Trade receivables	56,217,164	62,615,049
Crediti verso imprese controllate	20,388	20,388
Receivables from associates		125,345
Receivables from parent companies	1,675,919	1,049,347
Other receivables	14,288,417	11,610,375
Tax receivables	1,131,054	1,503,321
Trade receivables and other	73,332,942	76,923,825
Inventories	449,799	171,054
Inventories	449,799	171,054
Work in progress contracts	12,214,932	14,377,957
Work in progress contracts	12,214,932	14,377,957
Held at bank	7,199,765	5,310,083
Cheques and cash in hand	49,782	33,252
Cash at bank and on hand	7,249,547	5,343,335
CURRENT ASSETS	93,247,220	96,816,171
ASSETS	184,925,468	187,120,765

	31.12.2013	31.12.2012
Share Capital	26,979,658	26,979,658
Share capital	26,979,658	26,979,658
Treasury shares	(636,787)	(494,012)
Treasury shares	(636,787)	(494,012)
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	3,312,804	3,182,603
Other reserves	11,718,309	9,399,821
Other reserves	15,031,113	12,582,424
Retained earning/loss	5,975,474	6,199,449
Profits/Losses for previous periods	5,975,474	6,199,449
Profit/Loss for the period	2,855,879	2,424,481
SHAREHOLDERS' EQUITY	71,194,213	68,680,875
Minority interest	1,906,914	1,500,272
GROUP SHAREHOLDERS' EQUITY	69,287,299	67,180,603
Non-current bank debt	8,531,974	9,551,977
Non-current bank debt	8,531,974	9,551,977
Trade payables after the financial year	489,948	697,665
Payables to other lenders		
Payables for equity investments	1,740,396	1,740,396
Tax liabilities and amounts for social security payable after the financial year	119,161	191,085
Other financial liabilities	2,349,505	2,629,146
Other provisions	1,600,483	1,612,698
Provision for risks and charges	1,600,483	1,612,698
Employee severance indemnities	8,714,511	8,699,275
Employee provisions	8,714,511	8,699,275
Provisions for deferred taxes	1,262,729	1,295,785
Deferred tax liabilities	1,262,729	1,295,785
TOTAL NON-CURRENT LIABILITIES	22,459,202	23,788,881

	31.12.2013	31.12.2012
Current bank debt	36,120,716	39,824,155
Current bank debt	36,120,716	39,824,155
Trade payables	20,512,414	18,260,095
Trade payables	20,512,414	18,260,095
Advances	2,448,157	3,065,134
Advances payment on work in progress contracts	2,448,157	3,065,134
Payables to associated companies		72,505
Other payables	4,023,929	2,761,627
Other financial liabilities	4,023,929	2,834,132
Tax liabilities	8,848,388	11,703,372
Tax liabilities	8,848,388	11,703,372
Amounts payable to pension and social security institutions	4,976,918	4,735,262
Other payables	14,341,531	14,228,859
Other current liabilities	19,318,449	18,964,121
CURRENT LIABILITIES	91,272,053	94,651,009
LIABILITIES	184,925,468	187,120,765

CONSOLIDATED PROFIT AND LOSS

	31.12.2013	31.12.2012
Revenue from sales and services	127,190,277	137,421,919
Revenues	127,190,277	137,421,919
Other revenues and income	801,065	508,108
Grants related to income	2,171,208	1,124,257
Other income	2,972,273	1,632,365
Changes in inventories of work in progress	279,051	42,204
Changes in work in progress contracts	(868,266)	(8,477,530)
Increase in capitalised expenses for intenal projects	1,652,966	1,869,045
Changes in inventories of finished goods and work in progress	1,063,751	(6,566,281)
PRODUCTION REVENUES	131,226,301	132,488,003
Costs of raw, subsid. & consumable mat. and goods	11,182,948	7,429,209
Raw materials and consumables used	11,182,948	7,429,209
Salaries	60,361,447	61,335,697
Social security charges	16,243,345	16,718,142
Employee severance indemnities	4,056,182	4,012,832
Other staff costs	1,144,177	1,123,978
Costs related to employee benefits	81,805,151	83,190,649
Other costs for services	18,348,989	22,664,387
Costs for leased assets	4,998,890	4,931,809
Sundry operating expenses	1,450,226	1,606,243
Provisions	367,156	255,780
Other costs	25,165,261	29,458,219
TOTAL PRODUCTION COSTS	118,153,360	120,078,077
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	13,072,941	12,409,926

	31.12.2013	31.12.2012
Ordinary amortisement of intangible assets	2,055,464	2,068,899
Ordinary depreciation of tangible assets	1,536,264	1,272,782
Othe write-downs	294,050	897,406
Doubtful receivables included in current assets	482,469	928,749
Amortisation, depreciation and write-downs	4,368,247	5,167,836
OPERATIVE RESULT	8,704,694	7,242,091
Income from parents companies	(31,694)	(13,245)
Income from other investments	(111,256)	(39)
Other income other than the above	(37,236)	(71,580)
Interest and other financial charges	2,804,308	3,025,454
Profit and loss on currency exchange	46,930	77,639
Financial income and charges	2,671,052	3,018,229
PRE-TAX RESULT	6,033,642	4,223,862
IRES	1,250,125	1,746,354
IRAP	2,572,396	2,605,956
Taxes previous years	(689,788)	(2,533,326)
Deferred taxes	(694)	(33,812)
Tax paid in advance	45,724	14,209
Income tax	3,177,763	1,799,381
PROFIT OR LOSS FOR THE PERIOD	2,855,879	2,424,481
Attributable to:		
Shareholders of holding company	2,418,127	2,151,958
Minority interest	437,752	272,523

CONSOLIDATED FINANCIAL STATEMENT

	31.12.2013	31.12.2012
Operating activities:		
Profit (loss)	2,855,879	2,424,481
Amortisation, depletion and depreciation of assets	3,591,728	3,341,681
Provision for Severance Pay Fund	4,056,182	4,012,832
Advances/Payments Severance Pay	(4,040,946)	(3,945,910)
Adjustment of value of financial assets		
Cash flow arising from operating activities	6,462,843	5,833,084
Increase/Decrease in net working capital:		
Variation in stock and payments on account	1,267,303	12,775,740
Variation in receivables to customers	6,397,885	(4,464,039)
Variation in receivables to parent/subsidiary/associated	(501,227)	(344,815)
Variation in other accounts receivable	(2,305,775)	1,787,969
Variation in payables to suppliers	2,252,319	(1,310,201)
Variation in payables to parent/subsidiary/associated	(72,505)	62,564
Variation in tax and social security liabilities	(2,613,328)	4,263,515
Variation in other accounts payable	1,374,974	(9,445,520)
Cash flow arising (used) from current assets and liabilities	5,799,646	3,325,213
Cash flow arising (used) from current activities	12,262,489	9,158,297
Investment activities:		
Variation in tangible assets	(2,910,014)	(2,121,698)
Variation in intangible assets	(2,213,412)	(2,667,000)
Variation in financial assets	158,045	(1,258,447)
Cash flow arising (used) from investment activities	(4,965,382)	(6,047,144)
Financial activities:		
Changes in financial assets not held as fixed assets	(324,912)	(513,913)
Variation in other reserves	(342,542)	(2,276,065)
Cash flow arising (used) from financial activities	(667,454)	(2,789,979)
Increase (decrease) in cash	6,629,653	321,174
Banks and cash profits at start of year	5,343,335	7,473,881
Banks and cash losses at start of year	(49,376,132)	(51,827,852)
Banks and cash profits at end of period	7,249,547	5,343,335
Banks and cash losses at end of period	(44,652,690)	(49,376,132)
Increase (decrease) in liquidity	6,629,654	321,174

STATEMENT OF ASSET AND LIABILITIES – EXPRIVIA S.P.A.

	31.12.2013	31.12.2012
Land and buildings	6,335,311	6,243,059
Assets under construction and payments on account	3,210,906	898,330
Other assets	1,286,167	1,436,892
Property, plant & machinery	10,832,384	8,578,281
Goodwill	26,423,539	26,305,768
Goodwill and other undefined assets	26,423,539	26,305,768
Intangible assets	951,722	880,445
Research and development costs	2,552,171	2,523,809
Other intangible assets	3,503,894	3,404,254
Shareholdings in subsidiaries	48,508,999	48,514,802
Shareholdings in associated companies		90,000
Shareholdings in other companies	825,687	820,075
Shareholdings	49,334,686	49,424,877
Receivables to subsidiaries	1,488,083	1,488,083
Other bonds	1,334,539	1,384,180
Other financial assets	2,822,622	2,872,263
Tax advances/deferred taxes	899,891	635,623
Deferred tax assets	899,891	635,623
NON-CURRENT ASSETS	93,817,016	91,221,066

	31.12.2013	31.12.2012
Receivables to customers	37,524,514	32,075,978
Crediti verso imprese controllate	7,788,644	14,613,835
Receivables to subsidiaries		140,271
Receivables to parent companies	1,675,919	437,446
Other accounts receivable	11,496,478	8,166,773
Tax credits	217,171	316,692
Trade receivables and others	58,702,726	55,750,995
Stock	316,759	45,181
Stock	316,759	45,181
Work in progress to order	6,973,806	9,207,215
Work in progress to order	6,973,806	9,207,215
Current banks	4,513,130	1,969,925
Cheques and unrepresented effects	21,884	3,423
Cash resources	4,535,014	1,973,348
CURRENT ASSETS	70,528,305	66,976,739
TOTAL ASSETS	164,345,321	158,197,805

	31.12.2013	31.12.2012
Capital stock	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658
Own shares	(636,787)	(494,012)
Own shares	(636,787)	(494,012)
Share premium	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
Legal reserve	3,312,804	3,182,603
Extraordinary reserve	263,790	1,636,092
Other reserves	7,904,776	7,904,776
	3,846,124	
Riseva in sospensione di imposta	70,970	82,845
IAS tax effect	(186,540)	(223,893)
Other reserves	15,211,924	12,582,423
Profit/Loss for the period	4,977,306	2,604,023
NET WORTH	67,520,977	62,660,968
Payables to non-current banks	7,725,859	7,870,032
Payables to non-current banks	7,725,859	7,870,032
Payables to other financiers	499,080	652,236
Payables to parent companies	119,161	191,085
Payables for equity investments	1,740,396	1,740,396
Payables for tax and social security beyond the period	414,163	535,521
Other financial liabilities	2,772,800	3,119,238
Other provisions	1,229,758	1,439,247
Provision for risks and charges	1,229,758	1,439,247
Severance pay	4,433,842	3,224,046
Staff-related funds	4,433,842	3,224,046
Deferred tax funds	872,902	914,140
Deferred tax liabilities	872,902	914,140
NON-CURRENT LIABILITIES	17,035,161	16,566,703

	31.12.2013	31.12.2012
Payables to current quota banks	27,470,719	28,534,386
Payables to current banks	27,470,719	28,534,386
Payables to suppliers	15,915,906	13,230,403
Payables to suppliers	15,915,906	13,230,403
Payments on account	1,831,033	2,257,661
Advances on work in progress to order	1,831,033	2,257,661
Payables to subsidiaries	13,314,778	16,265,465
Payables to associated companies		38,115
Other accounts payable	3,574,761	1,644,745
Other financial liabilities	16,889,539	17,948,325
Tax debits	4,911,992	5,417,262
Tax debits	4,911,992	5,417,262
Payables to welfare and social security institutions	2,996,320	2,446,443
Other payables	9,773,673	9,135,654
Other current liabilities	12,769,994	11,582,097
CURRENT LIABILITIES	79,789,183	78,970,134
TOTAL LIABILITIES	164,345,321	158,197,805

PROFIT AND LOSS – EXPRIVIA S.P.A.

	31.12.2013	31.12.2012
Proceeds of sales and services	77,495,353	75,097,606
Revenues	77,495,353	75,097,606
Other proceeds	950,349	572,636
Invest. grants tfr to P&L account	1,790,930	883,929
Other revenues	2,741,280	1,456,565
Var. stock of products being processed, semi-finished items	272,227	(15,732)
Variation in work in progress to order	(2,307,658)	(7,695,852)
Increase in assets for internal work	1,291,890	1,309,609
Variation in stock of finished products and products being processed	(743,541)	(6,401,975)
TOTAL PRODUCTION REVENUES	79,493,091	70,152,196
Costs of raw, subsid. & consumable mat. and goods	8,300,276	4,146,637
Raw materials and consumables used	8,300,276	4,146,637
Salaries and wages	32,249,455	28,355,499
Social charges	8,716,666	7,683,339
Severance Pay	2,277,458	1,922,377
Other staff costs	643,886	530,634
Costs connected with employee-related benefits	43,887,466	38,491,849
Other costs for services	16,751,253	22,257,109
Costs for leased assets	2,746,900	2,392,322
Sundry management charges	673,705	540,605
Stock and payments on account	95,022	103,072
Other costs	20,266,881	25,293,108
TOTAL PRODUCTION COSTS	72,454,623	67,931,594
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	7,038,468	2,220,602

	31.12.2013	31.12.2012
Ordinary amortisement of intangible assets	1,636,893	1,676,643
Ordinary amortisement of tangible assets	640,851	606,198
Altre svalutazioni delle immobilizzazioni	90,000	680,000
Devaluation of credits included in working capital	428,685	699,676
Depreciation and devaluation	2,796,429	3,662,517
OPERATIVE RESULT	4,242,040	(1,441,915)
Proceeds from shareholdings from parents	(4,036,650)	(5,873,480)
Proceeds from parents companies	(110,020)	(150,104)
Proceeds from others shareholdings	(31,694)	(594)
Other proceeds with separate indication	(19,505)	(10,792)
Interest and other financial charges	2,029,589	2,047,613
Charges from subsidiaries	210,680	87,362
Profit and loss on foreign exchange	(2,555)	(7,573)
Proceeds and financial charges	(1,960,154)	(3,907,568)
PRE-TAX RESULT	6,202,194	2,465,653
IRES	269,883	(377,219)
IRAP	1,495,758	1,176,676
	7,015	
Taxes previous years	(589,148)	(932,909)
Deferred taxes	(32,356)	(38,655)
Tax paid in advance	73,736	33,737
Income tax	1,224,888	(138,370)
PROFIT OR LOSS FOR THE PERIOD	4,977,306	2,604,023

FINANCIAL STATEMENT – EXPRIVIA S.P.A.

	31.12.2013	31.12.2012
Operating activities:		
- Profit (loss)	4,977,306	2,604,023
- Amortisation, depletion and depreciation of assets	2,277,744	2,282,841
- Provision for Severance Pay Fund	2,277,458	1,922,377
- Advances/Payments Severance Pay	(1,067,662)	(1,909,397)
Cash flow arising from operating activities	8,464,846	4,899,844
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	1,535,203	7,700,521
- Variation in receivables to customers	(5,448,536)	(6,409,805)
- Variation in receivables to parent/subsidiary/associated company	5,726,989	(4,895,834)
- Variation in other accounts receivable	(3,230,184)	3,271,096
- Variation in payables to suppliers	2,685,503	(323,268)
- Variation in payables to parent/subsidiary/associated company	(2,988,802)	7,398,434
- Variation in tax and social security liabilities	44,608	3,111,122
- Variation in other accounts payable	2,568,035	(6,685,693)
- Variation in prepaid expenses and accrued income	(597,165)	688,408
Cash flow arising (used) from current assets and liabilities	295,652	3,854,981
Cash flow arising (used) from current activities	8,760,498	8,754,825
Investment activities:		
- Variation in tangible assets	(2,894,954)	(1,712,110)
- Variation in intangible assets	(1,854,304)	(2,127,985)
- Variation in financial assets	(124,436)	(1,046,605)
Cash flow arising (used) from investment activities	(4,873,694)	(4,886,700)
Financial activities:		
- Change in minority interests	(117,297)	(2,079,345)
Cash flow arising (used) from financial activities	(117,297)	(2,079,345)
Increase (decrease) in cash	3,769,506	1,788,780
Banks and cash profits at start of year	1,973,348	3,113,527
Banks and cash losses at start of year	(36,404,418)	(39,333,378)
Banks and cash profits at end of period	4,535,014	1,973,348
Banks and cash losses at end of period	(35,196,578)	(36,404,419)
Increase (decrease) in liquidity	3,769,506	1,788,780