

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

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

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

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

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

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

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

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

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

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

Consolidated results at December 31,2016

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

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

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

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

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

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

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

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

Revenue trend by business area

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

Holding Company results

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

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

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

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

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

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

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

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

The Board of Directors today has also reviewed and approved the Relazione degli Amministratori sul Governo Societario e sugli Assetti Proprietari and the Relazione sulla Remunerazione in accordance with the Codice di Autodisciplina delle Società Quotate promoted by Borsa Italiana , and has approved the proposal to require the Shareholders' Meeting to grant a new authorization to purchase and dispose of treasury shares in accordance with Articles 2357 and 2357 of the Codice Civile Italiano.

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

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

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

EXPRIVIA

Exprivia is an international group currently made up of about 1800 professionals capable of activating the digital transformation process through solutions that involve the customer's entire value chain. With its know-how and experience gained in more than 30 years of continuous operation on the market, Exprivia has a team of experts specialized in the technology and domain environments, from Big Data to Cloud, IoT to Mobile, the SAP world to IT Security, distributed across its sites in Italy and overseas (Europe, America and Asia). Listed in the MTA STAR segment of the Borsa Italiana Stock Exchange (XPR) since 2000, Exprivia works alongside its customers in the banking&finance, energy&utilities, telco&media, manufacturing&distribution, aerospace&defence, public administration and healthcare sectors.

The company is controlled and coordinated by Abaco Innovazione S.p.A.

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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

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

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

Amount in Euro		
	31.12.2016	31.12.2015
Share Capital	25,154,899	25,754,016
Share capital	25,154,899	25,754,016
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	3,709,496
Revaluation reserve	3,931,382	3,709,496
Other reserves	20,579,266	17,201,619
Other reserves	20,579,266	17,201,619
Retained earning/loss	2,246,057	1,945,640
Profits/Losses for previous periods	2,246,057	1,945,640
Profit/Loss for the period	2,838,069	4,597,608
SHAREHOLDERS' EQUITY	75,738,549	74,197,255
Minority interest	994,361	795,038
GROUP SHAREHOLDERS' EQUITY	74,744,188	73,402,218

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

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

CONSOLIDATED PROFIT AND LOSS

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

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

CONSOLIDATED FINANCIAL STATEMENT

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

EXPRIVIA- STATEMENT OF ASSET AND LIABILITIES

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

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

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

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

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

EXPRIVIA - PROFIT AND LOSS

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

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

EXPRIVIA - FINANCIAL STATEMENT

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