

PRESS RELEASE

The Board of Directors approves the draft balance sheet as at 31/12/2009.

The percentages of EBITDA margin, EBIT and Net profit before tax increased compared to 2008.

Proposal to confirm for 2009 the dividends distribution of 2008 equivalent to 0.04 Euro per share

- ✓ Value of the production for Euro 90 million (-6.1% compared to 2008)
- ✓ Net revenues for Euro 85.7 million (-5.1% compared to 2008)
- ✓ EBITDA of Euro 14.7 million 16.3% on the value of production (15,9% in 2008),
- ✓ EBIT of Euro 11.7 million, 13 % on the value of production (12,8% in 2008)
- ✓ Result before tax of Euro 9.2 million (+1.3% compared to 2008), 10.2% on the value of production

11 March 2010. Today the Board of Directors of Exprivia S.p.A – company listed on the STAR segment of the Italian Stock Exchange [XPR.MI] – has approved the 2009 draft balance sheet drawn up in accordance with international accounting principles (IAS/IFRS).

The draft balance sheet will be submitted for approval to the Shareholders' Meeting that, differently than what already communicated the 28/01/2010, will be called at Exprivia's registered office in Molfetta (Bari) for the 20 April 2010, instead of the 15 April 2010.

Exprivia Group (K €)	31/12/2009	31/12/2008	Variation in%
Value of production	90,091	95,931	-6.09%
Net revenues	85,737	90,309	-5.06%
EBITDA	14,673	15,232	-3.67%
EBIT	11,730	12,234	-4.12%
Net profit before taxes	9,203	9,084	1.31%

The Exprivia Group closed the 2009 financial period with a **consolidated value of production** of a 90 Million Euro (-6,09% vs 2008), an **EBITDA** of 14,7 Million Euro (-3,67% vs 2008), an **EBIT** of 11,7 Million Euro (-4,12% vs 2008) and a Group **net profit before tax** of 9.2 Million Euro (+ 1,31% vs 2008). The **EBITDA margin** is equal to the 16.29% (vs. 15,9% vs 2008). The **EBIT margin** is equal to the 13% (vs. 12,8% vs 2008).

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In a scenario of economic recession and contraction in IT spending in 2009, estimated by Assinform of -8, 1%, Exprivia Group has managed to hold the reduction to 5% of net revenues compared to 2008 in particular, selecting the most profitable revenues, and increased the marginal rate through an appropriate mix of products / services with higher added value, with delivery of services provided by competence centers in near-shoring, and efficiencies resulting from organizational and corporate integrations.

In 2009, the Group set the foundations for a better competitive position starting to develop international business and multi-year place orders particularly in the health sector as a global IT supplier, initiatives that will yield additional economic benefits starting from the first half of 2010.

The trend in revenues by business area recorded in the year 2009, an increase comparing with the same period of 2008 in the markets of Health and Local Bodies ", notoriously anticyclical, and the Industry market, while there is a decrease in the other markets.

Exprivia Group (K €)	31/12/2009	31/12/2008	Variation in %
Banking, Finance & Insurance	10,054	11,299	-11%
Industry & Media	11,599	11,510	1%
Government, Trasports & Utilities	14,781	17,205	-14%
Oil, Gas & Telecommunication	12,760	16,021	-20%
Health ed Local Bodies	35,308	33,226	6%
Others	1,234	1,048	18%
Total	85,737	90,309	-5%

The **consolidated net financial position** at 31 December 2009 amounted to Euro -39.2 million compared to Euro -35.3 million at 31/12/08, improved for Euro 1.2 million compared to 30 September 2009, and consists of approximately 67% of debts in the medium to long-term and concessional funding. The variation of Euro 3.9 million comes from the positive cash flow of the current asset and financial for Euro 3.4 million, from use for investments of Euro 5.7 million, including the branch AuroraWeb business acquisition, and the payment of dividend for 2 Million Euro.

The **Net Worth** of the Group at 31 December 2009 amounts to Euro 61,3 Millions compared to the Euro 58 Millions at 31 December 2008.

Exprivia Group (K €)	31/12/2009	31/12/2008
Group Net worth	61,262	57,976
Net financial position	(39,259)	(35,275)

The Exprivia S.p.A parent Company shows the **value of production** of Euro 47.4 Million, an **EBITDA** of Euro 5.2 Million, an **EBIT** of Euro 3.2 Million and a **net profit** of 4.5 Million Euro.

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Further to the 2009 acquired results, the Board decided to propose to the next shareholders' meeting the distribution of dividends, in line with the previous year, for Euro 0.04 gross per ordinary share with detachment of coupon n.6 at the 26 April 2010 and payment at the 29 April 2010.

"The evolution of business in 2009," **says Domenico Favuzzi, President and CEO of Exprivia SpA**, "confirms the expectations for the current year results in line with what was achieved in 2008 and margin improvement percentage despite the slight decline in revenues. Going against the trend of the IT software and services industry in Italy, Exprivia, during the year, continued to gain market share and strengthen its position in the health sector and increasing in the Central Public Administration. The result of this work is the value that the group has generated for its stakeholders that has materialized for the second consecutive year in the proposal to distribute a cash dividend and is proven by independent evaluations (Mediobanca) and premium (MF Awards) that have attributed to the group Exprivia the quality of "creators of greater value" for the IT industry. In a climate of widespread uncertainty, the company is demonstrating that it has reached a level of industrial and financial strength that will allow it to seize further opportunities for development especially in view of expectations of future recovery of economic growth. "

Today the CDA has also reviewed and approved the report of the Directors on Corporate Governance in accordance with the Code of Conduct for Listed Companies promoted by Borsa Italiana, has approved the proposal to apply to the shareholders to arrange the appointment of a Board administration following the cooptation under Art. 2386 Civil Code and to issue a new permit to purchase and dispose of own shares to Articles 2357 and 2357-ter of the Civil Code.

Mr. Pietro Sgobba, the CFO for drawing up the company financial statements, states that the accounting information in this communication corresponds to the documentary findings, books and accounts, in accordance with sub-para 5, Art. 154b of the T.U.F.

Exprivia will attend on 18 March at Star Conference organized by the Italian Stock Exchange, where will be analyzed the 2009 results.

EXPRIVIA

Exprivia S.p.A is a company specialised in the design and development of innovative software technologies and the provision of IT services for the markets banks and finance, industry and services, telecommunications and media, Energy and Utilities, Public Administration and Health.

Today, the company is listed in the MTA Star segment of the Italian Stock Exchange (XPR). The company has a total of about 1200 employees and collaborators, and has operational offices in Molfetta (BA), Bari, Milan, Genova, Rome, Piacenza, Trento, Vicenza, Bologna and Madrid.

CONTACTS

Exprivia SpA
Marketing & Communication Manager
Dott.ssa Alessia Vanzini

e-mail: alessia.vanzini@exprivia.it
Tel. +39 0228014.1
Fax. +39 022610853

Polytems Hir
Press Office
Barbara Millucci

e-mail: b.millucci@polytemshir.it
Tel. +39 06 69923324, +39 06 6797849
Cell. +39 349. 8235850

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Consolidated statement of assets and liabilities

	31.12.2009	31.12.2008
NON-CURRENT ASSETS		
Property, plant & machinery	10,233,350	8,419,590
Land and buildings	6,725,794	6,622,041
Assets under construction and pay	96,516	134,609
Other assets	3,411,040	1,662,940
Goodwill and other undefined assets	62,766,930	62,408,751
Goodwill	29,422,170	26,367,568
Consolidation difference	33,344,760	36,041,183
Other intangible assets	4,190,604	3,992,573
Intangible assets	496,263	524,777
Research and development costs	3,222,641	3,212,984
Assets under construction and pay	471,700	254,812
Shareholdings	1,754,752	1,867,290
Shareholdings in subsidiaries	51,646	
Shareholdings in associated comp:	306,028	453,198
Shareholdings in other companies	1,397,078	1,414,092
Other financial assets	143,793	122,940
Receivables to subsidiaries	20,388	19,388
Receivables to affiliated companies		51,646
Other accounts receivable	123,405	51,906
Other bonds		
Deferred tax assets	1,051,270	175,683
Tax advances/deferred taxes	1,051,270	175,683
TOTAL NON-CURRENT ASSETS	80,140,699	76,986,827

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	31.12.2009	31.12.2008
CURRENT ASSETS		
Trade receivables and others	62,437,386	56,078,061
Receivables to customers	50,435,282	44,874,564
Receivables to subsidiaries	25,000	254,288
Receivables to parent companies	785,766	750,779
Receivables to affiliated companies	317,203	392,953
Other accounts receivable	8,792,681	7,098,524
Tax credits	1,124,764	1,970,485
Prepaid expenses and accrued inc	956,690	736,468
Stock	369,852	691,015
Stock	369,852	691,015
Work in progress to order	11,016,505	8,262,814
Work in progress to order	11,016,505	8,262,814
Current financial assets	318	1,972
Other bonds	318	1,972
Own shares		
Cash resources	5,988,680	6,232,470
Current banks	5,967,888	6,219,619
Cheques and unrepresented effects	20,792	12,851
TOTAL CURRENT ASSETS	79,812,741	71,266,332
TOTAL ASSETS	159,953,440	148,253,159

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	31.12.2009	31.12.2008
NET WORTH		
Capital stock	26,368,918	26,368,918
Capital stock	26,368,918	26,368,918
Own shares	(48,370)	(312,211)
Own shares	(48,370)	(312,211)
Premium reserve	17,645,059	17,645,059
Share premium	17,645,059	17,645,059
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Other reserves	4,452,066	1,939,229
Legal reserve	394,488	158,860
Payment on account for future capi		
Riserva Straordinaria	3,105,075	82,000
Other reserves	573,285	1,319,151
IAS transaction reserve	101,875	101,875
IAS reserve available	501,236	501,236
IAS tax effect	(223,893)	(223,893)
Profits/Losses for previous periods	5,294,359	2,905,461
Profits/losses brought forward	5,294,359	2,905,461
Profit/Loss for the period	5,042,045	6,894,948
TOTAL NET WORTH	61,661,215	58,348,542
Minority interest	398,828	372,129
TOTAL GROUP NET WORTH	61,262,387	57,976,413

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	31.12.2009	31.12.2008
NON-CURRENT LIABILITIES		
Payables to non-current banks	18,749,611	19,606,072
Payables to non-current banks	18,749,611	19,606,072
Other financial liabilities	234,559	412,618
Payables for tax and social securit	234,559	412,618
Provision for risks and charges	1,491,372	1,177,699
Other provisions	1,491,372	1,177,699
Staff-related funds	7,440,413	7,413,124
Severance pay	7,440,413	7,413,124
Deferred tax liabilities	1,490,874	989,959
Deferred tax funds	1,490,874	989,959
TOTAL NON-CURRENT LIABILITIES	29,406,829	29,599,472

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	31.12.2009	31.12.2008
CURRENT LIABILITIES		
Payables to current banks	26,497,575	21,901,668
Payables to current quota banks	26,497,575	21,901,668
Payables to suppliers	14,529,852	12,022,256
Payables to suppliers	14,529,852	12,022,256
Advances on work in progress to order	4,298,097	2,801,687
Payments on account	4,298,097	2,801,687
Other financial liabilities	4,182,240	3,572,515
Payables to subsidiaries	2,451	
Payables to associated companies	75,000	1,443
Payables to parent companies		350,000
Other accounts payable	4,104,789	3,221,072
Tax debits	6,456,388	5,983,673
Tax debits	6,456,388	5,983,673
Other current liabilities	12,921,243	14,023,346
Payables to welfare and social sec	3,488,954	3,718,082
Other payables	5,392,048	7,365,572
Deferred revenue	243,524	342,261
Accrued liabilities	3,796,717	2,597,431
Liabilities including aggregates		
TOTAL CURRENT LIABILITIES	68,885,395	60,305,145
TOTAL LIABILITIES	159,953,440	148,253,159

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Consolidated Profit and loss

	31.12.2009	31.12.2008
Revenues	81,793,288	84,844,719
Proceeds of sales and services	81,793,288	84,844,719
Other revenues	2,576,826	2,911,818
Other proceeds	1,302,508	1,296,654
Invest. grants tfr to P&L account	1,274,318	1,615,164
Variation in stock of finished products and products being processed	5,720,406	8,174,271
Var. stock of products being proce:	(321,163)	426,420
Variation in work in progress to ord	4,264,641	5,037,511
Increase in assets for internal work	1,776,928	2,710,340
TOTAL PRODUCTION REVENUES	90,090,520	95,930,808
Raw materials and consumables used	4,967,791	5,972,288
Costs of raw, subsid. & consumabl	4,967,791	5,972,288
Costs connected with employee-related benefits	52,030,885	50,174,208
Salaries and wages	38,913,962	37,547,266
Social charges	10,014,085	9,583,200
Severance Pay	2,385,606	2,440,498
Other staff costs	717,232	603,244
Other costs	18,419,200	24,552,458
Other costs for services	14,850,512	20,641,761
Costs for leased assets	1,665,855	1,952,297
Sundry management charges	1,541,956	1,100,255
Stock and payments on account	360,877	858,145
Extraordinary charges		
TOTAL PRODUCTION COSTS	75,417,876	80,698,954
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	14,672,644	15,231,854

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	31.12.2009	31.12.2008
Depreciation and devaluation	2,942,279	2,899,647
Ordinary amortisement of intangibl	1,547,027	1,479,580
Ordinary amortisement of tangible :	1,012,593	1,065,460
Altre svalutazioni delle immobilizza	59,206	
Devaluation of credits included in w	323,453	354,607
OPERATIVE RESULT	11,730,365	12,332,207
Proceeds and financial charges	2,527,707	3,248,593
Proceeds from parents companies	(15,152)	(4,127)
Proceeds from others shareholding	(972)	(1,698)
Other proceeds with separate indic	(132,166)	(76,964)
Interest and other financial charges	2,216,346	3,095,728
Charges from subsidiaries		
Profit and loss on foreign exchange	(1,336)	(3,602)
Devaluation of shareholding	460,987	239,256
PRE-TAX RESULT	9,202,658	9,083,614
Income tax	4,160,613	2,188,666
IRES	419,503	
IRAP	2,437,512	2,294,025
Tax in previous years	100,045	
Deferred taxes	583,568	1,433,224
Tax paid in advance	619,985	(1,538,583)
PROFIT OR LOSS FOR THE PERIOD	5,042,045	6,894,948
Attributable to:		
Shareholders of parent company	5,062,638	6,877,056
Minority shareholder	(20,593)	17,892
Basic profit per share	0.1003	0.1563
Diluted profit per share	0.1030	0.1563

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Consolidated financial statement

	31.12.2009	31.12.2008
Operating activities:		
- Profit (loss)	5,042,045	6,894,948
- Amortisation, depletion and depreciation of assets	2,559,620	2,643,259
- Provision for Severance Pay Fund	2,385,606	2,440,498
- Advances/Payments Severance Pay	(2,358,317)	(2,432,443)
- Adjustment of value of financial assets		
Cash flow arising from operating activities	7,628,954	9,546,262
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	(2,432,528)	(7,790,204)
- Variation in receivables to customers	(5,560,718)	(4,106,038)
- Variation in receivables to parent/subsidiary/associated company	270,051	(636,744)
- Variation in other accounts receivable	(846,782)	(667,466)
- Variation in payables to suppliers	2,507,596	1,018,439
- Variation in payables to parent/subsidiary/associated company	609,725	722,524
- Variation in tax and social security liabilities	65,528	496,118
- Variation in other accounts payable	(477,114)	355,066
- Variation in prepaid expenses and accrued income	(220,222)	(132,720)
- Variation in deferred revenue	1,100,549	(1,616,365)
- Variation in risk funds reserve	814,588	1,073,471
Cash flow arising (used) from current assets and liabilities	(4,169,327)	(11,283,919)
Cash flow arising (used) from current activities	3,459,627	(1,737,658)
Investment activities:		
- Variation in tangible assets	(2,826,353)	(1,015,682)
- Variation in intangible assets	(2,103,237)	(5,310,743)
- Variation in financial assets	(783,903)	1,033,053
Cash flow arising (used) from investment activities	(5,713,493)	(5,293,371)
Financial activities:		
- Variation in other reserves	(1,729,371)	5,546,130
Cash flow arising (used) from financial activities	(1,729,371)	5,546,130
Increase (decrease) in cash	(3,983,237)	(1,484,899)
Banks and cash profits at start of year	6,232,470	6,171,365
Banks and cash losses at start of year	(41,507,740)	(39,961,736)
Banks and cash profits at end of period	5,988,680	6,232,470
Banks and cash losses at end of period	(45,247,186)	(41,507,740)
Increase (decrease) in liquidity	(3,983,237)	(1,484,899)

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Exprivia - Statement of assets and liabilities

	31/12/2009	31/12/2008
NON-CURRENT ASSETS		
Property, plant & machinery	7,729,685	7,505,859
Land and buildings	6,725,794	6,622,041
Assets under construction and payments on a	96,516	134,609
Other assets	907,376	749,209
Goodwill and other undefined assets	26,215,203	24,898,814
Goodwill	26,215,203	24,898,814
Consolidation difference		
Other intangible assets	3,171,297	3,110,864
Intangible assets	38,676	24,592
Research and development costs	3,132,621	3,086,272
Assets under construction and payments on account		
Shareholdings	38,816,095	39,022,636
Shareholdings in subsidiaries	37,549,687	37,549,687
Shareholdings in associated companies		206,500
Shareholdings in other companies	1,266,409	1,266,449
Other financial assets	366,800	366,800
Receivables to subsidiaries	353,467	353,467
Other accounts receivable	13,333	13,333
Deferred tax assets	912,510	
Tax advances/deferred taxes	912,510	
TOTAL NON-CURRENT ASSETS	77,211,590	74,904,973

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	31/12/2009	31/12/2008
CURRENT ASSETS		
Trade receivables and others	40,571,690	30,838,811
Receivables to customers	25,717,699	17,600,808
Receivables to subsidiaries	6,309,641	5,680,924
Receivables to associated companies	25,000	228,183
Receivables to parent companies	216,978	197,142
Other accounts receivable	7,413,899	5,388,452
Tax credits	385,909	1,455,797
Prepaid expenses and accrued income	502,564	287,506
Stock	197,904	32,575
Stock	197,904	32,575
Work in progress to order	2,739,407	1,964,745
Work in progress to order	2,739,407	1,964,745
Current financial assets	318	318
Other bonds	318	318
Cash resources	1,126,385	3,113,367
Current banks	1,122,224	3,110,234
Cheques and unrepresented effects	4,161	3,133
TOTAL CURRENT ASSETS	44,635,704	35,949,817
TOTAL ASSETS	121,847,294	110,854,790

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	31/12/2009	31/12/2008
NET WORTH		
Capital stock	26,368,918	26,368,918
Capital stock	26,368,918	26,368,918
Own shares	(48,370)	(312,211)
Own shares	(48,370)	(312,211)
Premium reserve	17,645,059	17,645,059
Share premium	17,645,059	17,645,059
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Other reserves	4,452,066	1,939,228
Legal reserve	394,488	158,860
Payment on account for future capital increase		
Extraordinary Reserve	3,105,075	82,000
Other reserves	573,285	1,319,151
IAS transaction reserve	101,875	101,875
IAS reserve available	501,236	501,236
IAS tax effect	(223,893)	(223,893)
Profits/Losses for previous periods		(850,407)
Profits/losses brought forward		(850,407)
Profit/Loss for the period	4,546,860	4,712,567
TOTAL NET WORTH	55,871,671	52,410,293

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	31/12/2009	31/12/2008
NON-CURRENT LIABILITIES		
Payables to non-current banks	16,347,304	17,837,644
Payables to non-current banks	16,347,304	17,837,644
Other financial liabilities	117,428	132,419
Payables for tax and social security beyond th	117,428	132,419
Provision for risks and charges	1,073,552	949,520
Other provisions	1,073,552	949,520
Staff-related funds	3,265,909	3,218,022
Severance pay	3,265,909	3,218,022
Deferred tax liabilities	1,081,232	614,370
Deferred tax funds	1,081,232	614,370
TOTAL NON-CURRENT LIABILITIES	21,885,424	22,751,974

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	31/12/2009	31/12/2008
CURRENT LIABILITIES		
Payables to current banks	18,930,377	15,523,631
Payables to current quota banks	18,930,377	15,523,631
Payables to suppliers	6,645,875	5,538,620
Payables to suppliers	6,645,875	5,538,620
Advances on work in progress to order	1,950,000	29,159
Payments on account	1,950,000	29,159
Other financial liabilities	5,876,855	4,414,098
Payables to subsidiaries	3,096,448	843,026
Payables to parent companies		350,000
Other accounts payable	2,780,407	3,221,072
Tax debits	2,775,151	2,420,357
Tax debits	2,775,151	2,420,357
Other current liabilities	7,911,941	7,766,659
Payables to welfare and social security institut	1,831,378	1,941,983
Other payables	2,490,258	3,689,090
Deferred revenue	216,364	284,422
Accrued liabilities	3,373,941	1,851,164
TOTAL CURRENT LIABILITIES	44,090,199	35,692,523
TOTAL LIABILITIES	121,847,294	110,854,790

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Exprivia – Profit and loss

	31/12/2009	31/12/2008
Revenues	41,343,161	42,735,679
Proceeds of sales and services	41,343,161	42,735,679
Other revenues	2,265,048	2,143,902
Other proceeds	1,209,983	631,612
Invest. grants tfr to P&L account	1,055,066	1,512,290
Variation in stock of finished products and products being processed	3,760,144	4,646,266
Var. stock of products being processed, semi-	165,329	21,669
Variation in work in progress to order	2,207,597	2,183,932
Increase in assets for internal work	1,387,218	2,440,665
TOTAL PRODUCTION REVENUES	47,368,353	49,525,848
Raw materials and consumables used	3,853,238	3,586,563
Costs of raw, subsid. & consumable mat. and	3,853,238	3,586,563
Costs connected with employee-related benefits	26,636,498	27,158,097
Salaries and wages	20,221,826	20,695,372
Social charges	5,008,720	4,959,264
Severance Pay	1,087,596	1,148,140
Other staff costs	318,357	365,321
Other costs	11,643,483	12,263,208
Other costs for services	10,063,638	10,322,074
Costs for leased assets	885,530	684,439
Sundry management charges	570,283	403,051
Stock and payments on account	124,032	853,645
Extraordinary charges		
TOTAL PRODUCTION COSTS	42,133,219	43,007,868
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	5,235,134	6,517,980

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	31/12/2009	31/12/2008
Depreciation and devaluation	1,990,740	1,903,600
Ordinary amortisement of intangible assets	1,332,928	1,236,249
Ordinary amortisement of tangible assets	597,681	590,923
Other devaluation of assets		
Devaluation of credits included in working capit	60,131	76,428
OPERATIVE RESULT	3,244,394	4,614,380
Proceeds and financial charges	(2,297,752)	844,743
Proceeds from shareholdings from subsidiaries	(4,029,353)	(2,029,496)
Proventi da partecipazioni da controllanti		
Proceeds from shareholdings from others	(29,786)	(43,653)
Other proceeds with separate indication	(96,431)	(33,397)
Interest and other financial charges	1,794,073	2,613,710
Charges from subsidiaries	15,064	25,074
Profit and loss on foreign exchange	(1,325)	(2,495)
Devaluation	50,007	315,000
PRE-TAX RESULT	5,542,146	3,769,637
Income tax	995,286	(942,930)
IRES	(1,509,878)	(2,052,833)
IRAP	1,050,000	1,110,000
Tax in previous years	18,206	
Deferred taxes	466,863	1,484,464
Tax paid in advance	970,095	(1,484,561)
PROFIT OR LOSS FOR THE PERIOD	4,546,860	4,712,567

PRESS RELEASE

Exprivia – Financial statement

	31/12/2009	31/12/2008
Operating activities:		
- Profit (loss)	4,546,860	4,712,567
- Amortisation, depletion and depreciation of assets	1,930,609	1,827,172
- Provision for Severance Pay Fund	1,087,596	1,148,140
- Advances/Payments Severance Pay	(1,039,709)	(1,258,962)
- Adjustment of value of financial assets		
Cash flow arising from operating activities	6,525,356	6,428,917
Increase/Decrease in net working capital:		
- Variation in stock and payments on account	980,850	(1,576,022)
- Variation in receivables to customers	(8,116,891)	597,185
- Variation in receivables to parent/subsidiary/associated cos	(445,371)	(4,361,891)
- Variation in other accounts receivable	(955,560)	(93,440)
- Variation in payables to suppliers	1,107,255	203,979
- Variation in payables to parent/subsidiary/associated cos	1,903,422	680,906
- Variation in tax and social security liabilities	244,189	(104,796)
- Variation in other accounts payable	(1,639,496)	(1,986,208)
- Variation in prepaid expenses and accrued income	(215,058)	(17,780)
- Variation in deferred revenue	1,454,719	(1,527,458)
- Variation in risk funds reserve	575,904	889,122
Cash flow arising (used) from current assets and liabilities	(5,106,037)	(7,296,402)
Cash flow arising (used) from current activities	1,419,319	(867,485)
Investment activities:		
- Variation in tangible assets	(821,507)	(715,417)
- Variation in intangible assets	(2,709,750)	(2,487,516)
- Variation in financial assets	705,969	1,165,095
Cash flow arising (used) from investment activities	(4,237,226)	(2,037,838)
Financial activities:		
- Variation in other reserves	(1,085,482)	4,678,689
Cash flow arising (used) from financial activities	(1,085,482)	4,678,689
Increase (decrease) in cash	(3,903,389)	1,773,366
Banks and cash profits at start of year	3,113,367	2,282,226
Banks and cash losses at start of year	(33,361,274)	(34,303,499)
Banks and cash profits at end of period	1,126,385	3,113,367
Banks and cash losses at end of period	(35,277,681)	(33,361,274)
Increase (decrease) in liquidity	(3,903,389)	1,773,366