

## THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT AT 31 DECEMBER 2014

- **REVENUES: EURO 147,2 MILLIONS (+12,3% COMPARED TO 2013)**
- **NET REVENUES: EURO 141,6 MILLIONS (+11,9% COMPARED TO 2013)**
- **EBITDA: EURO 14.5 MILLIONS EQUAL TO 9.8% ON REVENUES**
- **EBIT: EURO 9.9 MILLIONS EQUAL TO 6.7% ON REVENUES**
- **PROFIT OF THE YEAR: EURO 3 MILLIONS**
- **SIGNIFICANT REDUCTION OF NET DEBT TO -29.7 MILLIONS, FROM -36.1 IN 2013**
- **DIVIDEND DISTRIBUTION OF EURO 0.028 PER SHARE HAS BEEN PROPOSED**

**March 12, 2015.** The Board of Directors of Exprivia SpA has today approved the draft financial statements at 31 December 2014, prepared in accordance with International Accounting Standards (IAS / IFRS).

In a climate of moderate optimism on the economy of the Country, the feeling of a recovery in the IT market is strengthening, following a political attitude that, at least in intention, is showing more commitment on the need for "digital" modernization of the national economy through the IT.

In this context Exprivia growing at double-digit and registers stable margin that increases in absolute value. The important growth has been supported by the company' acquisition of Exprivia Telco & Media (already Devoteam AuSystem Italy) which helped, for nine months, for about 12 million euro, to which an endogenous growth of the group is added for about 4 million euro.

With reference to the Italian perimeter, the group has benefited from the effects of the corporate restructuring project launched in 2013, achieving an increase in margin of approximately 2.3 million in absolute value. Of the other side, foreign market registers a slowdown of revenues and a decrease in profitability, unlike last year. The phenomenon has to be inscribed in the characteristic of the markets in which the company moves where, in the absence of historical presence, can not be excluded high volatility.

Good performance of the parent company in the market of Energy (+ 15%), Utilities (+ 7%), Public Administration (+ 24%). More than doubled the margin in the Utilities market (+1.3 million). Steady

performance in the market Banks experiencing high level of marginality. Double revenues from the sale of own licenses of the group, within the Health and Finance sectors.

## Consolidated results at December 31,2014

In 2014 the **consolidated revenues** amounted to Euro 147.2 million, in growth of comparing to 2013 when it was equal to Euro 131.1 million.

**Consolidated net revenues** stood at Euro 141.6 million, in growth of comparing to 2013 (Euro 126.6 million).

**Consolidated EBITDA** amounted to Euro 14.5 million, 9.8% of revenues, in growth of 10.5% comparing to last year (Euro 13.1 million in 2013).

**Consolidated EBIT** amounted to Euro 9.9 million, in growth of 13.3% comparing to last year (Euro 8.7 million in 2013).

**Profit before taxes** amounted to Euro 7 million, 4.7% on revenues, significantly growing of 15.4% compared to 2013 (Euro 6 million in 2013).

Lastly, **profit of the year** amounted to Euro 3 million in growth of 6.3% comparing to 2013 (Euro 2.9 million in 2013).

The **net debt** at 31 december 2014 amounted to Euro -29.7 million, improving compared to Euro -36.3 million at 30 september 2014 and to Euro -36.1 million at 31 december 2013. Although it has maintained a remarkable level of investment, amounting to Euro 3.9 million, the Group has generated positive cash flow during the year for Euro 6.4 million, due to positive cash flows from operating activities for Euro 8.5 million and from net working capital for Euro 5.4 million.

**Group shareholders' equity** at 31 december 2014 amounted to Euro 71.8 million (69.3 million at 31 december 2013).

## Revenue trend by business area

Revenue performance by business area recorded in 2014 an increase of 11.9% compared to the same period of 2013.

The following data are details of revenues at 31 December 2014, compared with data for the same period of the previous year, broken down by business area.

<b>Exprivia Group (value in K €)</b>	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>Variation</b>	<b>Variations %</b>
Banks and Financial Institutions	27,401	27,348	53	0%
Industry and Aerospace	14,486	16,544	-2,057	-12%
Energy	14,760	12,875	1,885	15%
Telcom and Media	11,918	326	11,592	3556%
Healthcare	24,352	22,744	1,608	7%
Utilities	28,183	26,218	1,965	7%
Public Administration	6,409	5,163	1,247	24%
International Business	12,776	14,166	-1,390	-10%
Other	1,363	1,219	145	12%
<b>Total</b>	<b>141,649</b>	<b>126,601</b>	<b>15,048</b>	<b>11.89%</b>

## **BANKS, FINANCE AND INSURANCE**

The Business Unit Banks, Finance and Insurance closed 2014 with revenues of 27.4 million Euro in line with 2013. This result was achieved in a context of IT spending in the sector that has remained throughout the 2014 contract and focused solely on the development of solutions for the core processes and on the issues of compliance, particularly in Cloud Computing environment. In this scenario, the Business Unit has been able to successfully confirm with offers verticalized for which for years has been a point of reference, but also acted as an innovative player in the field of Customer Experience and within Compliance. The year 2014 was significant for the business unit, due to the establishment of the company Exprivia Digital Financial Solutions, through which it has initiated a restructuring process of the entire organization and value proposition.

## **INDUSTRY AND AEROSPACE**

The Business Unit reported less revenue of about 12% (14.5 million vs. 16.5 million in 2013). The market presents contrasting dynamics, general decrease of ICT expenditure in the large industrial groups, but positive spikes in manufacturing companies on the international market, and especially the corporate sector "Made in Italy", machine tools, luxury, design, food ect. The most significant projects are experiences in mature environments such as ERP, HCM, Extended ERP SAP, in companies with international coverage that required interventions abroad (rollout). Special mention, were the experiences in the field of mobility, analytics, both on platform SAPHana mobile than on open source architecture (visual analytics, Hadoop, ect.) That allow us to be ranked among the leaders of the Italian market.

## **ENERGY**

The Business Unit Energy closed the year with revenues of EUR 14.8 million compared to 12.9 million in 2013, an increase of 15%. In the Energy market, Exprivia has consolidated its position over the years through the ability to combine the knowledge of the best practices of the IT industry with the specific skills of the processes of extraction, transportation, storage, refining and distribution of petroleum and natural

gas. The international vocation of the Exprivia is exploiting in the energy sector, the market in which Exprivia is supporting its customers in projects in international markets.

## TELCO&MEDIA

The Business Unit Telco & Media closed 2014 with revenues of EUR 11.9 million compared to 326 thousands in 2013. The result is mainly due to the contribution, for 9 months of the year, of the company Exprivia Telco&Media (already Devoteam AuSystem Italy). The telecommunications sector is experiencing, especially in the European market, a period of transformation on the on-going search for operational efficiency on traditional services and launch of value-added services to capture new market areas. The main clients are the most important telecom operators and major Italian and international telco technology vendors. The main areas of services provided to customers during 2014 were within the network transformation, support systems exercise, portals, M2M, IVR, mobile applications.

## HEALTHCARE

The Business Unit Healthcare closed the year with revenues of EUR 24.4 million, an increase of 7% compared to 2013. This result was possible, in a market situation certainly not favorable, thanks to a number of important factors: the successful conclusion of certain contracts in the market of Private Healthcare, a good job of upselling on the customer base on which sales of new modules of the suite e4cure have been made and the progress of projects for the Local Governemnt of Marche, Calabria and Campania. 2014 has been a significant year for the business unit due to the establishment of the company Exprivia Healthcare IT, through which it has initiated a process of restructuring of the entire organization. The year 2014 was significant for the business unit, due to the establishment of the company Exprivia Healthcare IT, through which it has initiated a restructuring process of the entire organization and value proposition.

## UTILITIES

The Business Unit Utilities recorded in 2014 revenues of EUR 28.2 million, an increase of 7% compared to 2013. Revenues refer for 67% to IT services and for 33% to BPO services, where there has been an increase of 20.7% compared to 2013. the Business Unit confirms the positive trend in the industry that has allowed growing results. Positive results were achieved thanks to a business strategy of consolidation and strengthening of the activities and projects with primary existing customers and the consolidation of the technological partnerships.

## PUBLIC ADMINISTRATION

The Business Unit Public Administration closed the year with revenues of EUR 6.4 million, an increase of 24% over the previous year. The improvement is due to the start of contracts with some customers of the National Public Administration acquired during 2013 and the first half of 2014. The growth in sales is also accompanied by an improvement in margins, already reported in previous periods, mainly due to the roll out of some activities started in previous years. Regarding Local Government, the market that expresses a constant contraction of ICT investments, despite a reduced backlog, the unit has been able to increase revenues over last year by acquiring new businesses that will produce effects even in 2015. It has been also developed a set of innovative products on platforms OPEN.

## INTERNATIONAL AREA

International development has focused on consolidating the group's presence in the Spanish market, in the development of Latin America and Brazil' market, and in the entrance into China and USA' market.

In Spain, where Exprivia is present with two subsidiaries, Aplicaciones y Productos Profesionales de Sistemas SL (Prosap) and Exprivia SL, the services portfolio based on SAP ERP applications and services has been expanded, with business intelligence solutions for the health sector, and web services (marketing and online sales). The Spanish market of IT registered a stagnation and margin contraction. Important contribution to the result of Exprivia SL came from Latin America countries, through sales of local distributors of Imaging and Business Intelligence for Healthcare solutions.

In Mexico, where the Group is directly present with the company Exprivia Prosap Mexico, continued sales and up-sales to important private and public companies operating in the construction of infrastructure in Latin America. Prosap Mexico is Gold Partner of SAP.

In 2014 Prosap increased the activities of the company Prosap Guatemala, which operates in Central America, and started the activities of the new company Prosap Consulting in USA.

In Brazil, continued the business growth through the company Exprivia do Brasil Serviços de Informatica Ltda which operates in IT Security and development of SAP ERP projects.

In China in may 2014, was incorporated Exprivia Ltda Asia in Hong Kong, which incorporated Exprivia IT Solutions (Shanghai) Co. Ltd specialized in professional services in the area of IT and Infrastructure in SAP.

## Holding Company results

It should be noted that the data of the parent company Exprivia SpA at 31 december 2014 does not include the branch *Health* transferred to the subsidiary Exprivia Healthcare IT Srl on May 27, 2014, and the branch *Banks* transferred to the subsidiary Exprivia Digital Financial Solutions Srl on June 30, 2014; these assets transfer have led positive margins amounts in favor of the subsidiaries.

**Revenues** were equal to Euro 85.8 million, compared to 2013 when it was Euro 79.3 million.

**Net revenues** were equal to Euro 81.5 million, in growth of compared to 2013 when they are Euro 75.5 million.

**EBITDA** amounted to Euro 6 million (Euro 7.2 million in 2013).

**EBIT** amounted to Euro 4 million (Euro 4.4 million in 2013).

**Profit of the year** is equal to Euro 3 million compared to Euro 5 million in 2013.

**Net debt** at December 31, 2014 is Euro -18 million comparing to Euro -27.1 million at 30 September 2014 and to Euro -31.6 million at 31 December 2013.

**Shareholders' Equity** at December 31, 2014 is equal to Euro 70.4 million compared to Euro 67.5 million at 31 December 2013.

Following the results achieved in 2014, the Board of Directors has decided to propose to the next Shareholders' Meeting the distribution of a gross dividend of EUR 0.028 per ordinary share with coupon no. 9 of the 27th april 2015, record date the 28<sup>th</sup> april 2015 and payment date the 29<sup>th</sup> april 2015.

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.

The Company confirms to adhere to the new Codice di Autodisciplina di Borsa Italiana, as well as the requirements of membership in the Star segment and in terms of time of application of the transitional arrangements.

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.

Finally, we inform that Exprivia will attend the Star Conference, organized by Borsa Italiana in Milan, on the 25<sup>th</sup> 2015 during which the results of 2014 will be presented in the plenary session.

## 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), and it is subject to the direction and coordination of Abaco Innovation Spa.

Exprivia has a team of more than 1800 individuals, located in its headquarters in Molfetta (Bari) and throughout its offices in Italy (Trento, Vicenza, Milan, Padua, Turin, Piacenza, Genoa, Rome and Palermo) and abroad (Madrid, Las Palmas, New York, Dover, Mexico D.F., Monterrey, Guatemala City, Lima, São Paulo do Brasil,, Sãn Bernardo do Campo, Beijing, Shanghai and Hong Kong)

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## CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

	<b>31.12.2014</b>	<b>31.12.2013</b>
Land and buildings	11,266,613	6,542,909
Work in progress and advances		3,210,906
Other assets	3,436,488	3,340,849
<b>Property, plant and machinery</b>	<b>14,703,101</b>	<b>13,094,664</b>
Goodwill	67,263,482	68,928,041
<b>Goodwill and other assets with an indefinite useful life</b>	<b>67,263,482</b>	<b>68,928,041</b>
Intangible assets	1,351,287	1,618,137
Research and development costs	2,876,063	3,010,465
Work in progress and advances	776,627	748,927
<b>Other Intangible Assets</b>	<b>5,003,977</b>	<b>5,377,529</b>
Investments in associates		15,613
Investments in other companies	893,352	857,172
<b>Equity investments</b>	<b>893,352</b>	<b>872,785</b>
Other receivables	1,714,748	1,837,134
<b>Other financial assets</b>	<b>1,714,748</b>	<b>1,837,134</b>
Tax advances/deferred taxes	2,087,973	1,568,095
<b>Deferred tax assets</b>	<b>2,087,973</b>	<b>1,568,095</b>
<b>NON-CURRENT ASSETS</b>	<b>91,666,633</b>	<b>91,678,248</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
Trade receivables	62,325,125	55,998,014
Receivables from subsidiaries		20,388
Receivables from associates	219,150	219,150
Receivables from parent companies	1,302,438	1,675,919
Other receivables	12,246,976	13,706,980
Tax receivables	2,137,941	1,131,054
<b>Trade receivables and other</b>	<b>78,231,630</b>	<b>72,751,505</b>
Inventories	143,126	449,799
<b>Inventories</b>	<b>143,126</b>	<b>449,799</b>
Work in progress contracts	11,426,026	12,214,932
<b>Work in progress contracts</b>	<b>11,426,026</b>	<b>12,214,932</b>
Cash at bank and on hand	12,108,599	7,249,547
Cheques and cash in hand	349,740	
<b>Cash at bank and on hand</b>	<b>349,740</b>	
<b>CURRENT ASSETS</b>	<b>102,259,121</b>	<b>92,665,783</b>
<b>ASSETS</b>	<b>193,925,754</b>	<b>184,344,031</b>



	<b>31.12.2014</b>	<b>31.12.2013</b>
Share Capital	26.410.269	26.342.871
<b>Share capital</b>	<b>26.410.269</b>	<b>26.342.871</b>
Share premium	18.081.738	18.081.738
<b>Share Premium Reserve</b>	<b>18.081.738</b>	<b>18.081.738</b>
Revaluation reserve	2.907.138	2.907.138
<b>Revaluation reserve</b>	<b>2.907.138</b>	<b>2.907.138</b>
Legal reserve	3.561.670	3.312.804
Other reserves	16.712.971	11.718.309
<b>Other reserves</b>	<b>20.274.641</b>	<b>15.031.113</b>
Retained earning/loss	2.014.991	5.975.474
<b>Profits/Losses for previous periods</b>	<b>2.014.991</b>	<b>5.975.474</b>
<b>Profit/Loss for the period</b>	<b>3.037.163</b>	<b>2.855.879</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>72.725.940</b>	<b>71.194.213</b>
Minority interest	959.836	1.906.014
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>71.766.104</b>	<b>69.288.199</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current bond	4,272,794	
<b>Non-current bond</b>	<b>4,272,794</b>	
Non-current bank debt	7,265,127	8,531,974
<b>Non-current bank debt</b>	<b>7,265,127</b>	<b>8,531,974</b>
Trade payables after the financial year	228,427	489,948
Payables for equity investments		1,740,396
Tax liabilities and amounts for social security payable after the fin	119,161	119,161
<b>Other financial liabilities</b>	<b>347,588</b>	<b>2,349,505</b>
Other provisions	1,384,724	1,019,046
<b>Provision for risks and charges</b>	<b>1,384,724</b>	<b>1,019,046</b>
Employee severance indemnities	10,230,522	8,714,511
<b>Employee provisions</b>	<b>10,230,522</b>	<b>8,714,511</b>
Provisions for deferred taxes	991,905	1,262,729
<b>Deferred tax liabilities</b>	<b>991,905</b>	<b>1,262,729</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>24,492,660</b>	<b>21,877,765</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
Current bond	656,902	
<b>Current bond</b>	<b>656,902</b>	
Current bank debt	31,206,922	36,120,716
<b>Current bank debt</b>	<b>31,206,922</b>	<b>36,120,716</b>
Trade payables	22,524,620	20,449,069
<b>Trade payables</b>	<b>22,524,620</b>	<b>20,449,069</b>
Advances	4,162,600	2,448,157
<b>Advances payment on work in progress contracts</b>	<b>4,162,600</b>	<b>2,448,157</b>
Payables to associated companies	63,345	63,345
Other payables	2,637,341	4,023,929
<b>Other financial liabilities</b>	<b>2,700,686</b>	<b>4,087,274</b>
Tax liabilities	15,253,993	8,848,388
<b>Tax liabilities</b>	<b>15,253,993</b>	<b>8,848,388</b>
Amounts payable to pension and social security institutions	5,550,781	4,976,918
Other payables	14,650,650	14,341,531
<b>Other current liabilities</b>	<b>20,201,431</b>	<b>19,318,449</b>
<b>CURRENT LIABILITIES</b>	<b>96,707,154</b>	<b>91,272,053</b>
<b>LIABILITIES</b>	<b>193,925,754</b>	<b>184,344,031</b>

## CONSOLIDATED PROFIT AND LOSS

	<b>31.12.2014</b>	<b>31.12.2013</b>
Revenue from sales and services	141,958,617	126,322,011
<b>Revenues</b>	<b>141,958,617</b>	<b>126,322,011</b>
Other revenues and income	943,591	801,065
Grants related to income	3,256,429	2,066,686
Increase in capitalised expenses for intenal projects	1,395,638	1,652,966
<b>Other income</b>	<b>5,595,658</b>	<b>4,520,717</b>
Changes in inventories of work in progress	(309,404)	279,051
Changes in inventories of finished goods and work in progress	(309,404)	279,051
<b>TOTAL REVENUES</b>	<b>147,244,871</b>	<b>131,121,779</b>
Costs of raw, subsid. & consumable mat. and goods	12,857,487	11,182,948
Salaries	89,813,335	81,805,151
Other costs for services	23,296,619	18,348,989
Costs for leased assets	4,716,850	4,998,890
Sundry operating expenses	1,834,165	1,450,226
Provisions	274,376	262,634
<b>TOTAL COSTS</b>	<b>132,792,832</b>	<b>118,048,838</b>
<b>EBITDA</b>	<b>14,452,039</b>	<b>13,072,941</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
Ordinary amortisement of intangible assets	2,256,615	2,055,464
Ordinary depreciation of tangible assets	1,668,751	1,536,264
Other write-downs	337,791	294,050
Doubtful receivables included in current assets	324,549	482,469
<b>Amortisation, depreciation and write-downs</b>	<b>4,587,706</b>	<b>4,368,247</b>
<b>EBIT</b>	<b>9,864,333</b>	<b>8,704,694</b>
Financial income and charges	2,899,926	2,671,052
<b>PRE-TAX RESULT</b>	<b>6,964,407</b>	<b>6,033,642</b>
Income tax	3,927,244	3,177,763
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>3,037,163</b>	<b>2,855,879</b>
<b>Attributable to:</b>		
Shareholders of holding company	3,501,360	2,418,127
Minority interest	(464,197)	437,752
<b>Earnings per share losses</b>		
Basic earnings per share	0.0688	0.0476
Basic earnings diluted	0.0688	0.0476

## CONSOLIDATED FINANCIAL STATEMENT

	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Operating activities:</b>		
Profit (loss)	3,037,163	2,855,879
Amortisation, depletion and depreciation of assets	3,925,366	3,591,728
Provision for Severance Pay Fund	4,099,076	4,056,182
Advances/Payments Severance Pay	(2,583,065)	(4,040,946)
Adjustment of value of financial assets		
<b>Cash flow arising from operating activities</b>	<b>8,478,540</b>	<b>6,462,843</b>
<b>Increase/Decrease in net working capital:</b>		
Variation in stock and payments on account	2,810,022	1,267,303
Variation in receivables to customers	(6,327,111)	6,397,885
Variation in receivables to parent/subsidiary/associated company	373,482	(486,301)
Variation in other accounts receivable	453,117	(2,305,775)
Variation in payables to suppliers	2,148,296	3,882,362
Variation in payables to parent/subsidiary/associated company		(38,115)
Variation in tax and social security liabilities	6,979,468	(2,613,328)
Variation in other accounts payable	(1,077,469)	1,304,538
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>5,359,805</b>	<b>7,408,569</b>
<b>Cash flow arising (used) from current activities</b>	<b>13,838,345</b>	<b>13,871,412</b>
<b>Investment activities:</b>		
Variation in tangible assets	(3,277,188)	(2,910,014)
Variation in intangible assets	(218,504)	(2,213,412)
Variation in financial assets	(418,059)	158,045
<b>Cash flow arising (used) from investment activities</b>	<b>(3,913,751)</b>	<b>(4,965,382)</b>
<b>Financial activities:</b>		
Changes in financial assets not held as fixed assets	(1,907,063)	(324,912)
Variation in other reserves	(1,637,102)	(142,909)
<b>Cash flow arising (used) from financial activities</b>	<b>(3,544,166)</b>	<b>(467,821)</b>
<b>Increase (decrease) in cash</b>	<b>6,380,428</b>	<b>8,438,209</b>
Banks and cash profits at start of year	9,398,811	5,958,275
Banks and cash losses at start of year	(45,512,934)	(50,510,607)
Banks and cash profits at end of period	14,224,271	9,398,811
Banks and cash losses at end of period	(43,957,966)	(45,512,934)
<b>Increase (decrease) in liquidity</b>	<b>6,380,428</b>	<b>8,438,209</b>

## EXPRIVIA- STATEMENT OF ASSET AND LIABILITIES

	<b>31.12.2014</b>	<b>31.12.2013</b>
Land and buildings	11,142,265	6,335,311
Assets under construction and payments on account		3,210,906
Other assets	1,960,648	1,286,167
<b>Property, plant &amp; machinery</b>	<b>13,102,913</b>	<b>10,832,384</b>
Goodwill	12,681,281	26,423,539
<b>Goodwill and other undefined assets</b>	<b>12,681,281</b>	<b>26,423,539</b>
Intangible assets	634,339	951,722
Research and development costs	-	2,552,171
<b>Other intangible assets</b>	<b>634,339</b>	<b>3,503,893</b>
Shareholdings in subsidiaries	64,681,993	48,508,999
Shareholdings in other companies	861,867	825,687
<b>Shareholdings</b>	<b>65,543,860</b>	<b>49,334,686</b>
Receivables to subsidiaries	1,488,083	1,488,083
Receivables to parent companies		
Other bonds	1,334,539	1,334,539
<b>Other financial assets</b>	<b>2,822,622</b>	<b>2,822,622</b>
Tax advances/deferred taxes	1,148,572	899,891
<b>Deferred tax assets</b>	<b>1,148,572</b>	<b>899,891</b>
<b>NON-CURRENT ASSETS</b>	<b>95,933,587</b>	<b>93,817,015</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
Receivables to customers	27.884.797	37.305.364
Receivables to subsidiaries	10.547.313	7.788.644
Receivables to associates	219.150	219.150
Receivables to parent companies	1.302.438	1.675.919
Other accounts receivable	9.349.508	10.915.041
Tax credits	258.986	217.171
<b>Trade receivables and others</b>	<b>49.562.192</b>	<b>58.121.289</b>
Inventories	156.754	316.759
<b>Inventories</b>	<b>156.754</b>	<b>316.759</b>
Work in progress to order	9.388.754	6.973.806
<b>Work in progress to order</b>	<b>9.388.754</b>	<b>6.973.806</b>
<b>Cash at bank and on hand</b>	<b>6.607.218</b>	<b>4.535.014</b>
Other Financial Assets	349.740	
<b>Other financial assets available for sale</b>	<b>349.740</b>	
<b>CURRENT ASSETS</b>	<b>66.064.658</b>	<b>69.946.868</b>
<b>TOTAL ASSETS</b>	<b>161.998.245</b>	<b>163.763.883</b>



	<b>31.12.2014</b>	<b>31.12.2013</b>
Capital stock	26.410.270	26.342.871
<b>Capital stock</b>	<b>26.410.270</b>	<b>26.342.871</b>
Share premium	18.081.738	18.081.738
<b>Share premium</b>	<b>18.081.738</b>	<b>18.081.738</b>
Revaluation reserve	2.907.138	2.907.138
<b>Revaluation reserve</b>	<b>2.907.138</b>	<b>2.907.138</b>
Legal reserve	3.561.670	3.312.804
Other reserves	16.471.205	11.899.120
<b>Other reserves</b>	<b>20.032.874</b>	<b>15.211.924</b>
<b>Profit/Loss for the period</b>	<b>2.956.516</b>	<b>4.977.306</b>
<b>NET WORTH</b>	<b>70.388.536</b>	<b>67.520.977</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
Payables to non-current banks	6,245,537	7,725,859
<b>Payables to non-current banks</b>	<b>6,245,537</b>	<b>7,725,859</b>
Payables to other financiers	415,899	499,080
Payables to parent companies	119,161	119,161
Payables for equity investments		1,740,396
Payables for tax and social security beyond the period	212,404	414,163
<b>Other financial liabilities</b>	<b>747,464</b>	<b>2,772,800</b>
Other provisions	723,028	648,321
<b>Provision for risks and charges</b>	<b>723,028</b>	<b>648,321</b>
Severance pay	3,431,924	4,433,842
<b>Staff-related funds</b>	<b>3,431,924</b>	<b>4,433,842</b>
Deferred tax funds	691,924	872,902
<b>Deferred tax liabilities</b>	<b>691,924</b>	<b>872,902</b>
<b>NON-CURRENT LIABILITIES</b>	<b>11,839,877</b>	<b>16,453,724</b>

	<b>31.12.2014</b>	<b>31.12.2013</b>
Current bank debt	21.341.807	27.470.719
<b>Current bank debt</b>	<b>21.341.807</b>	<b>27.470.719</b>
Trade Payables	14.440.467	15.852.562
<b>Trade Payables</b>	<b>14.440.467</b>	<b>15.852.562</b>
Payments on account	3.195.887	1.831.033
<b>Advances payment on work in progress contracts</b>	<b>3.195.887</b>	<b>1.831.033</b>
Payables to subsidiaries	23.276.686	13.314.778
Payables to associated companies	63.344	63.344
Other accounts payable	2.445.223	3.574.761
<b>Other financial liabilities</b>	<b>25.785.253</b>	<b>16.952.883</b>
Tax liabilities	6.103.199	4.911.992
<b>Tax liabilities</b>	<b>6.103.199</b>	<b>4.911.992</b>
Payables to welfare and social security institutions	2.067.801	2.996.320
Other payables	6.835.418	9.773.673
<b>Other current liabilities</b>	<b>8.903.219</b>	<b>12.769.993</b>
<b>CURRENT LIABILITIES</b>	<b>79.769.831</b>	<b>79.789.182</b>
<b>TOTAL LIABILITIES</b>	<b>161.998.245</b>	<b>163.763.883</b>

## EXPRIVIA - PROFIT AND LOSS

	<b>31.12.2014</b>	<b>31.12.2013</b>
Revenues from sales and services	81.832.900	75.187.695
<b>Revenues</b>	<b>81.832.900</b>	<b>75.187.695</b>
Other revenues and income	598.623	793.361
Grant related to income	3.091.328	1.707.908
Increase in capitalised expenses for internal projects	561.084	1.291.890
<b>Other income</b>	<b>4.251.035</b>	<b>3.793.159</b>
Var. stock of products being processed, semi-finished items	(300.629)	272.227
<b>Variation in stock of finished products and products being processed</b>	<b>(300.629)</b>	<b>272.227</b>
<b>TOTAL REVENUES</b>	<b>85.783.306</b>	<b>79.253.081</b>
Costs of raw, subsid. & consumable mat. and goods	6.975.015	8.300.276
Salaries and wages	39.557.582	44.972.692
Other costs for services	29.565.611	15.372.017
Costs for leased assets	2.650.910	2.746.901
Sundry management charges	920.230	673.705
Stock and payments on account	124.808	12.000
<b>TOTAL COSTS</b>	<b>79.794.157</b>	<b>72.077.591</b>
<b>EBITDA</b>	<b>5.989.149</b>	<b>7.175.490</b>

	31.12.2014	31.12.2013
Ordinary amortisement of intangible assets	900,916	1,636,893
Ordinary amortisement of tangible assets	805,985	640,851
Altre svalutazioni delle immobilizzazioni		90,000
Devaluation of credits included in working capital	235,071	428,685
<b>Depreciation and devaluation</b>	<b>1,941,972</b>	<b>2,796,429</b>
<b>EBIT</b>	<b>4,047,177</b>	<b>4,379,061</b>
Proceeds and financial charges	(237,025)	(1,823,133)
<b>PRE-TAX RESULT</b>	<b>4,284,202</b>	<b>6,202,194</b>
Income tax	1,327,686	1,224,888
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>2,956,516</b>	<b>4,977,306</b>

## EXPRIVIA - FINANCIAL STATEMENT

	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Operating activities:</b>		
- Profit (loss)	2,956,516	4,977,306
- Amortisation, depletion and depreciation of assets	1,706,901	2,277,744
- Provision for Severance Pay Fund	1,640,813	2,277,458
- Advances/Payments Severance Pay	(2,642,731)	(1,067,662)
<b>Cash flow arising from operating activities</b>	<b>3,661,500</b>	<b>8,464,846</b>
<b>Increase/Decrease in net working capital:</b>		
- Variation in stock and payments on account	(1,456,676)	1,535,203
- Variation in receivables to customers	4,968,597	(5,448,536)
- Variation in receivables to parent/subsidiary/associated	609,985	3,749,608
- Variation in other accounts receivable	1,276,610	(3,230,184)
- Variation in payables to suppliers	(166,889)	2,801,294
- Variation in payables to parent/subsidiary/associated company	10,579,786	(4,605,730)
- Variation in tax and social security liabilities	664,728	44,608
- Variation in other accounts payable	(1,001,349)	2,568,035
- Variation in prepaid expenses and accrued income	(2,713,044)	(597,165)
- Variation in deferred revenue	1,088,368	
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>13,850,117</b>	<b>(3,182,867)</b>
<b>Cash flow arising (used) from current activities</b>	<b>17,511,617</b>	<b>5,281,979</b>
<b>Investment activities:</b>		
- Variation in tangible assets	(3,076,514)	(2,894,954)
- Variation in intangible assets	(636,720)	(1,854,304)
- Variation in financial assets	(351,855)	(124,436)
- Variation in financial assets	241,616	
<b>Cash flow arising (used) from investment activities</b>	<b>(3,823,473)</b>	<b>(4,873,694)</b>
<b>Financial activities:</b>		
- Change in minority interests	(88,957)	(117,297)
<b>Cash flow arising (used) from financial activities</b>	<b>(88,957)</b>	<b>(117,297)</b>
<b>Increase (decrease) in cash</b>	<b>13,599,187</b>	<b>290,988</b>
Banks and cash profits at start of year	4,295,700	7,351,082
Banks and cash losses at start of year	(35,917,182)	(39,263,552)
Banks and cash profits at end of period	10,063,634	4,295,700
Banks and cash losses at end of period	(28,085,929)	(35,917,182)
<b>Increase (decrease) in liquidity</b>	<b>13,599,187</b>	<b>290,988</b>