

PRESS RELEASE

The BoD has approved the balance sheet data for the first quarter 2009.

- ✓ Value of production for Euro 21.3 Million (-5.17% compared to Q1 2008)
- ✓ EBITDA for Euro 2.8 Million (-17.89% compared to Q1 2008) to 13.23% on the value of production
- ✓ EBIT of Euro 2.1 Million (-25.82% compared to Q1 2008) equal to 10.07% on value of production
- ✓ Net result of 668 thousand Euro 3.14% on the value of production.

13th May 2009. The Board of Directors of Exprivia S.p.A. has, today, approved the data relating to the first quarter 2009 drawn up in accordance with international accounting principles (IAS/IFRS).

It should be clarified that the data for the first quarter 2009 includes the contribution deriving from the acquisitions of controlling stakes in SPEGEA Scuola di Management S.c.a r.l. (a company management finishing school) and Exprivia SL (a Spanish company specialised in IT solutions in the health environment), Network Services S.r.l. consolidated, respectively, with effect from 1 June, 1 July and 1 November 2008.

Exprivia Group (value in K €)	I Q 2009	I Q 2008
Value of production	21,288	22,449
Net revenues	19,833	21,746
EBITDA	2,817	3,431
EBIT	2,144	2,891
Net result	668	1,499

The general contraction of demand, in line with the global weakness of the world economy has influenced the reference market in the first quarter of 2009. In this context Exprivia has produced a profit in the net result and a consolidated value of production which, when considered net of sale costs on hardware and third party software, reaches 20.5 million euro, revealing a decrease of just 2.6%, compared with the result in the same period of 2008.

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The **consolidated EBITDA margin** was Euro 2.8 Million comparing to Euro 3.4 Million of the first quarter 2008. This margin - although at the best level of excellence in the IT national market - was decreased for around Euro 0.2 Million due to extraordinary costs related to the change in Svimservice's location (that will produce advantages starting on the second quarter 2009) and for Euro 0.4 Million for a reduction in the margin due to the renewal of multi-year agreements with strategic customers.

The **consolidated EBIT margin** was Euro 2.1 Million comparing to Euro 2.9 Million of the first quarter 2008.

The **net result** of the first quarter 2009 highlights **consolidated profit of** Euro 0.7 Million.

Exprivia Group (value in K €)	31/03/2009	31/12/2008
Group net worth	59,122	57,976
Net financial position	(38,105)	(35,275)

The **group net worth** at 31 March 2009 was Euro 59.1 Million compared to Euro 58 Million at 31 December 2008.

The **consolidated net financial position** at 31 March 2009 was Euro –38.1 Million compared to Euro –35.3 Million at 31 December 2008 and it is composed by 64% for medium-long term debts and easy-term loan. The growth was Euro 2.8 Million and it is due essentially to the temporary lengthening of payment of credits (for Euro 2.3 Million) and for increasing in investments (Euro 0.5 Million).

The trend in **revenues by business area** recorded a growth particularly in the “Health and Local Bodies” and a decrease in the other markets due to a reduction in the investments occurred on the first quarter 2009 in the Banking, Industrial and Media sectors and in a delay in the starting of projects already ordered by the Public Sector.

Exprivia Group (value in K €)	I Q 2009	I Q 2008	Variation%
Banks, Finance and Insurances	2,340	2,667	- 12.3%
Industry, Telecommunications & Media	5,816	7,129	- 18.4%
Public Sector, Transport & Utilities	4,001	5,132	- 22.0%
Health and Local Bodies	7,359	6,818	+ 7.9%
Other	316		

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The most important economic, patrimonial and financial data relating to the **parent company Exprivia S.p.A.** are shown in the following tables:

Exprivia (value in K €)	I Q 2009	I Q 2008
Value of production	10,154	10,998
Net revenue	8,832	10,377
EBITDA	607	493
EBIT	206	156
Net result	3,357	1,978

Exprivia (value in K €)	31/03/09	31/12/2008
Net worth	56,211	52,410
Net financial position	(32,898)	(30,248)

The senior manager responsible for drawing up the company accounting documents, Mr Pietro Sgobba, stated that, in accordance with Article 154 b, sub-para. 2 of the Single Finance Text, the accounting information contained in this press release correspond to the documentary results, ledgers and company accounts.

Domenico Favuzzi, President and Managing Director of Exprivia SpA commented, "The trend in the business in the first quarter was influenced by the global economic situation, as we expected and had considered in this quarter's budget. In any case we look forward to a recovery of revenues and an improvement in margins due to the mitigation actions taken on costs at the beginning the year.

In accordance with the Consob Regulation, we inform the Interim Report at 31 March 2009 will be available to the public in the Borsa Italiana S.p.A., the Exprivia legal office ,and on the web www.exprivia.it starting from 15 May 2009.

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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 banking, industrial, telecommunications, health and Public Administration markets.

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, Rome, Piacenza, Trento, Vicenza, Bologna and Madrid.

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Interim Management
31th March 2009

**First Quarter
Consolidated Balance Sheet
Exprivia Group**

Consolidated statement of assets and liabilities

	31.03.2009	31.03.2008	31.12.2008
NON-CURRENT ASSETS			
Property, Plant and Machinery	8.657.813	8.384.685	8.419.590
Land and buildings	6.767.630	6.442.554	6.622.041
Assets under construction and payments on account	96.516	64.128	134.609
Other assets	1.793.667	1.878.003	1.662.940
Goodwill and Other Undefined Assets	62.356.488	60.758.449	62.408.751
Goodwill	26.360.208	28.164.666	26.367.568
Consolidation difference	35.996.280	32.593.783	36.041.183
Other Intangible Assets	4.041.342	2.265.004	3.992.573
Intangible assets	547.627	242.250	524.777
Research and development costs	3.213.453	2.022.754	3.212.984
Assets under construction and payments on account	280.262		254.812
Shareholdings	1.839.235	1.861.363	1.867.290
Shareholdings in subsidiaries	-		
Shareholdings in associated companies	425.143	450.835	453.198
Shareholdings in other companies	1.414.092	1.410.528	1.414.092
Other Financial Activities	170.505	275.531	122.940
Receivables to subsidiaries	20.388	31.097	19.388
Receivables to associated companies			
Receivables to controlling companies	51.646		51.646
Recoverable debts	98.471	244.434	51.906
Other securities			
Deferred Tax Credits	111.417	1.079.153	175.683
Tax advances/deferred taxes	111.417	1.079.153	175.683
TOTAL NON-CURRENT ASSETS	77.176.800	74.624.185	76.986.827

	31.03.2009	31.03.2008	31.12.2008
CURRENT ASSETS			
Commercial and other Credits	57.179.974	51.824.408	56.078.061
Receivables to customers	44.035.376	41.385.186	44.874.564
Receivables to associated companies	360.076	132.401	254.288
Receivables to controlling companies	765.086	418.642	750.779
Receivables to affiliated companies	392.953	641.364	392.953
Receivables to others	8.066.340	7.253.935	7.098.524
Tax credits	2.088.789	443.944	1.970.485
Accruals and deferrals	1.471.354	1.548.936	736.468
Stock	815.083	999.078	691.015
Stock	815.083	999.078	691.015
Work in progress to order	9.496.497	1.869.452	8.262.814
Work in progress to order	9.496.497	1.869.452	8.262.814
Current Financial Assets	1.972	5.463	1.972
Other securities	1.972	5.463	1.972
Own shares			
Liquid Assets	2.748.502	1.894.333	6.232.470
Bank credits	2.732.061	1.883.260	6.219.619
Cheques and cash in hand	16.441	11.073	12.851
Assets classified as held for sale and those included in divested aggregates		57.115	
Shareholdings in subsidiaries		57.115	
TOTAL CURRENT ASSETS	70.242.028	56.649.849	71.266.332
TOTAL ASSETS	147.418.828	131.274.034	148.253.159

	31.03.2009	31.03.2008	31.12.2008
NET WORTH			
Capital Stock	26.368.918	21.801.519	26.368.918
Capital Stock	26.368.918	21.801.519	26.368.918
Receivables to shareholders for payments still due			
Own Shares	(261.570)	(52.198)	(312.211)
Own shares	(261.570)	(52.198)	(312.211)
Share Premium Reserve	17.645.059	12.215.082	17.645.059
Share premium	17.645.059	12.215.082	17.645.059
Revaluation Reserve	2.907.138	2.672.905	2.907.138
Revaluation reserve	2.907.138	2.672.905	2.907.138
Other Reserves	2.332.356	7.490.319	1.939.229
Legal reserve	158.860	158.860	158.860
Extraordinary reserve		5.000.000	
IAS transaction reserve	82.000	82.000	82.000
IAS reserve	1.712.278	1.865.368	1.319.151
Riserva da transazione IAS	101.875	124.949	101.875
IAS Reserve available	501.236	378.051	501.236
IAS Fiscal effect	(223.893)	(118.909)	(223.893)
Profits/Losses from Previous Accounting Periods	9.908.432	2.151.693	2.905.461
Profits/losses brought forward	9.908.432	2.151.693	2.905.461
Dividends with distribution			
Profit/Loss for the Period	668.108	1.499.236	6.894.948
TOTAL NET WORTH	59.568.441	47.778.556	58.348.542
Third party profit	446.856	229.383	372.129
TOTAL GROUP NET WORTH	59.121.585	47.549.173	57.976.413

	31.03.2009	31.03.2008	31.12.2008
NON-CURRENT LIABILITIES			
Non-Current Payables to Banks	19.285.285	19.542.188	19.606.072
Non-current payables to banks	19.285.285	19.542.188	19.606.072
Other Financial Liabilities	412.618	893.373	412.618
Payables to other financiers			
Tax and social security payables beyond year	412.618	893.373	412.618
Provisions for Risks and Charges	1.175.451	499.197	1.177.699
Other reserves	1.175.451	499.197	1.177.699
Staff-Related Funds	7.345.780	7.181.515	7.413.124
Provision for pension liabilities			
Severance pay fund	7.345.780	7.181.515	7.413.124
Deferred Tax Debts	997.168	598.966	989.959
Deferred tax funds	997.168	598.966	989.959
TOTAL NON-CURRENT LIABILITIES	29.216.302	28.715.239	29.599.472

	31.03.2009	31.03.2008	31.12.2008
CURRENT LIABILITIES			
Current Payables to Banks	21.568.671	19.207.791	21.901.668
Current payables to banks	21.568.671	19.207.791	21.901.668
Payables to Suppliers	11.763.696	11.349.611	12.022.256
Payables to suppliers	11.763.696	11.349.611	12.022.256
Advances on Work in Progress to Orders	2.595.002	69.339	2.801.687
Advances	2.595.002	69.339	2.801.687
Other Financial Liabilities	3.391.350	2.571.333	3.572.515
Payables to associated companies		76.951	
Payables to controlling companies	38.343	1.443	1.443
Payables to affiliated companies	350.000	250.001	350.000
Payables to subsidiary companies		117.375	
Payables to others	3.003.007	2.125.563	3.221.072
Tax Debts	4.941.129	4.698.560	5.983.673
Tax debts	4.941.129	4.698.560	5.983.673
Other Current Liabilities	14.374.237	16.883.605	14.023.347
Payables to welfare and social security institutes	2.766.598	2.623.660	3.718.082
Other payables	6.822.149	9.616.844	7.365.572
Accrued costs	537.842	721.928	342.261
Deferred earnings	4.247.648	3.921.173	2.597.432
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	58.634.085	54.780.239	60.305.146
TOTAL LIABILITIES	147.418.828	131.274.034	148.253.159

Consolidated Profit and Loss Account

	31.03.2009	31.03.2008	31.12.2008
REVENUES	17.886.291	19.509.230	84.844.719
Revenues from sales and services	17.886.291	19.509.230	84.844.719
OTHER REVENUES	1.118.684	464.604	2.911.818
Other revenues	500.355	137.746	1.295.982
Contributions to the year's account	618.329	326.858	1.615.164
Capital gains			672
Variation in stock of finished products and products undergoing processing	2.282.774	2.474.912	8.174.271
Variation in stock of products u/going processing, sem	118.876	410.631	426.420
Variation to work in progress on orders	1.827.798	1.826.604	5.037.511
Increases in fixed assets for internal work	336.100	237.677	2.710.340
TOTAL PRODUCTION REVENUES	21.287.749	22.448.746	95.930.808
Raw Materials and Consumables Used	774.947	1.394.902	5.972.288
Costs of raw/subsid. materials, consumables and goods	774.947	1.394.902	5.972.288
Costs Connected to Staff Benefits	13.038.841	12.109.662	50.174.208
Salaries and fees	9.838.472	9.194.659	37.547.266
Social security contributions	2.503.832	2.301.074	9.583.200
Severance pay	529.435	497.094	2.440.498
Other staff costs	167.103	116.835	603.244
Other costs	4.656.680	5.513.044	24.552.458
Other costs for services	3.838.574	4.810.720	20.641.761
Costs for leased assets	450.974	484.286	1.952.297
Sundry management costs	367.131	218.038	1.100.255
Stock and reserves			858.145
Extraordinary charges			
TOTAL PRODUCTION COSTS	18.470.468	19.017.608	80.698.954
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2.817.281	3.431.138	15.231.854

	31.03.2009	31.03.2008	31.12.2008
DEPRECIATION AND DEVALUATION	672.983	540.548	2.997.866
Ordinary depreciation of intangible fixed assets	389.507	238.311	1.577.799
Ordinary depreciation of tangible fixed assets	235.338	252.918	1.065.460
Bad debt provision included in current assets	48.138	49.319	354.607
OPERATIVE RESULT	2.144.298	2.890.590	12.233.988
FINANCIAL REVENUES AND CHARGES	736.353	659.362	3.150.374
Revenues from shareholdings in subsidiaries			
Revenues from shareholdings in controlling companies			
Revenues from shareholdings in other companies	(4.767)		(4.127)
Other revenues with a separate indication			(1.698)
Interest and other financial charges	(5.006)	(10.102)	(76.964)
Charges from subsidiaries	717.913	668.717	3.095.728
Profits and losses on foreign exchange			
Depreciation	159	747	(3.602)
Depreciation of bonds registered in the AC which are not shareholdings	28.054		141.037
PRE-TAX RESULT	1.407.945	2.231.228	9.083.614
INCOME TAX	739.837	731.992	2.188.666
IRES	9.839		
IRAP	558.534	565.118	2.294.025
Tax from previous years			
Deferred taxes	173.829	170.484	1.433.224
Taxes paid in advance	(2.365)	(3.610)	(1.538.583)
PROFIT OR LOSS FOR THE PERIOD	668.108	1.499.236	6.894.948
Referring to:			
Holding shareholders	640.673	1.499.977	6.877.056
Minority shareholders	27.435	(741)	17.892

Financial Statement

	31.03.2009	31.03.2008	31/12/2008
Operating activities:			
- Profit (loss)	668.108	1.499.236	6.894.948
- Amortisation, depletion and depreciation of assets	624.845	491.229	2.643.259
- Provision for Severance Pay Fund	529.435	497.094	2.440.498
- Advances/Payments Severance Pay	(596.779)	(720.648)	(2.432.443)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	1.225.609	1.766.911	9.546.262
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(1.357.751)	(1.704.905)	(7.790.204)
- Variation in receivables to customers	839.188	(616.660)	(4.106.038)
- Variation in receivables to parent/subsidiary/associated cos	(120.095)	(431.131)	(636.744)
- Variation in other accounts receivable	(1.086.120)	643.058	(667.466)
- Variation in payables to suppliers	(258.560)	345.794	1.018.439
- Variation in payables to parent/subsidiary/associated cos	(181.165)	(112.195)	722.524
- Variation in tax and social security liabilities	(1.994.028)	(1.402.662)	496.118
- Variation in other accounts payable	(750.108)	(126.010)	355.066
- Variation in prepaid expenses and accrued income	(734.886)	(945.188)	(132.720)
- Variation in deferred revenue	1.845.797	87.043	(1.616.365)
- Variation in risk funds reserve	4.961	3.976	1.073.471
Cash flow arising (used) from current assets and liabilities	(3.792.767)	(4.258.880)	(11.283.919)
Cash flow arising (used) from current activities	(2.567.158)	(2.491.969)	(1.737.658)
Investment activities:			
- Variation in tangible assets	(473.561)	(168.235)	(1.015.682)
- Variation in intangible assets	(386.013)	(593.383)	(5.310.743)
- Variation in financial assets	44.756	(17.081)	1.033.053
Cash flow arising (used) from investment activities	(814.818)	(778.699)	(5.293.371)
Financial activities:			
- Variation in other reserves	551.792	371.856	5.546.130
Cash flow arising (used) from financial activities	551.792	371.856	5.546.130
Increase (decrease) in cash	(2.830.184)	(2.898.812)	(1.484.899)
Banks and cash profits at start of year	6.232.470	6.171.365	6.171.365
Banks and cash losses at start of year	(41.507.740)	(40.128.199)	(39.961.736)
Banks and cash profits at end of period	2.748.502	1.894.333	6.232.470
Banks and cash losses at end of period	(40.853.956)	(38.749.979)	(41.507.740)
Increase (decrease) in liquidity	(2.830.184)	(2.898.812)	(1.484.899)

Bilancio Trimestrale Abbreviato Exprivia S.p.A.

Stato patrimoniale

	31/03/2009	31/03/2008	31/12/2008
ATTIVITA' NON CORRENTI			
Immobili, Impianti e macchinari	7.773.391	7.272.267	7.505.859
Terreni e Fabbricati	6.767.630	6.442.554	6.622.041
Immobilizzazioni in corso e acconti	96.516	64.128	134.609
Altri beni	909.245	765.585	749.209
Investimenti immobiliari			
Terreni e Fabbricati			
Immobilizzazioni in corso e acconti			
Avviamento e altre attivita' a vita non definita	24.898.814	24.898.814	24.898.814
Avviamento	24.898.814	24.898.814	24.898.814
Altre Attivita' Immateriali	3.157.437	1.914.453	3.110.864
Attivita' Immateriali	50.778	32.610	24.592
Costi di ricerca e sviluppo	3.106.658	1.881.843	3.086.272
Immobilizzazioni in corso e acconti			
Partecipazioni	39.022.636	37.262.423	39.022.636
Partecipazioni in imprese controllate	37.549.687	35.859.442	37.549.687
Partecipazioni in imprese collegate	206.500	137.500	206.500
Partecipazioni in altre imprese	1.266.449	1.265.481	1.266.449
Altre Attivita' Finanziarie	366.800	378.509	366.800
Crediti verso imprese controllate	353.467	365.176	353.467
Crediti verso imprese collegate			
Crediti verso imprese controllanti			
Crediti verso altri esigibili	13.333	13.333	13.333
Altri Titoli			
Imposte differite Attive			
Imposte anticipate/differite			
TOTALE ATTIVITA' NON CORRENTI	75.219.077	71.726.466	74.904.973

	31/03/2009	31/03/2008	31/12/2008
ATTIVITA' CORRENTI			
Crediti Commerciali e altri	36.584.038	32.056.083	30.838.811
Crediti verso Clienti	16.002.621	16.956.831	17.600.808
Crediti verso imprese controllate	10.896.922	6.693.499	5.680.924
Crediti verso imprese collegate	333.971	19.780	228.183
Crediti verso imprese controllanti	206.682	418.642	197.142
Crediti verso imprese correlate		248.411	
Crediti v/altri	6.484.324	5.694.157	5.388.452
Crediti tributari	1.595.636	1.116.585	1.455.797
Ratei e Risconti attivi	1.063.881	908.178	287.506
Rimanenze	49.516	46.754	32.575
Rimanenze	49.516	46.754	32.575
Lavori in corso su ordinazione	2.292.895	1.048.880	1.964.745
Lavori in corso su ordinazione	2.292.895	1.048.880	1.964.745
Attività Finanziarie Correnti	318	5.463	318
Altri Titoli	318	5.463	318
Azioni Proprie			
Disponibilità Liquide	658.005	620.326	3.113.367
Banche Attive	651.291	617.468	3.110.234
Assegni e Valori in cassa	6.714	2.858	3.133
Attività classificate come possedute per la vendita e attività incluse in aggregati in dismissione			
Partecipazioni in imprese controllate			
TOTALE ATTIVITA' CORRENTI	39.584.771	33.777.506	35.949.817
TOTALE ATTIVITA'	114.803.849	105.503.972	110.854.789

	31/03/2009	31/03/2008	31/12/2008
PATRIMONIO NETTO			
Capitale Sociale	26.368.918	21.801.519	26.368.918
Capitale Sociale	26.368.918	21.801.519	26.368.918
Crediti verso soci per versamenti ancora dovuti			
Azioni Proprie	(261.570)	-52.198	-312.211
Azioni proprie	(261.570)	-52.198	-312.211
Riserva da Sovrapprezzo	17.645.059	12.215.082	17.645.059
Sovraprezzo azioni	17.645.059	12.215.082	17.645.059
Riserva da Rivalutazione	2.907.138	2.672.905	2.907.138
Riserva da rivalutazione	2.907.138	2.672.905	2.907.138
Altre Riserve	2.332.356	7.490.319	1.939.228
Riserva Legale	158.860	158.860	158.860
Versamenti in conto futuro aumento capitale		5.000.000	
Riserva Straordinaria	82.000	82.000	82.000
Altre Riserve	1.712.278	1.865.368	1.319.151
Riserva da transazione IAS	101.875	124.949	101.875
Riserva IAS disponibile	501.236	378.051	501.236
Effetto Fiscale IAS	(223.893)	(118.909)	(223.893)
Utili/Perdite esercizi precedenti	3.862.160	(850.407)	(850.407)
Utili / Perdite a nuovo	3.862.160	(850.407)	(850.407)
Utile/Perdite dell'esercizio	3.357.032	1.977.997	4.712.567
TOTALE PATRIMONIO NETTO	56.211.094	45.255.217	52.410.293

	31/03/2009	31/03/2008	31/12/2008
PASSIVITA' NON CORRENTI			
Debiti v/banche non correnti	17.696.467	18.151.742	17.837.644
Debiti v/banche non correnti	17.696.467	18.151.742	17.837.644
Altre Passivita' Finanziarie	132.419	306.390	132.419
Debiti verso altri finanziatori			
Debiti tributari e previdenziali oltre l'esercizio	132.419	306.390	132.419
Fondi per Rischi e Oneri	949.520	315.875	949.520
Altri accantonamenti	949.520	315.875	949.520
Fondi Relativi al Personale	3.139.388	3.342.296	3.218.022
Trattamento di fine rapporto subordinato	3.139.388	3.342.296	3.218.022
Imposte Differite Passive	616.145	184.589	614.370
Fondi per imposte differite	616.145	184.589	614.370
TOTALE PASSIVITA' NON CORRENTI	22.533.938	22.300.892	22.751.974

	31/03/2009	31/03/2008	31/12/2008
PASSIVITA' CORRENTI			
Obbligazioni in circolazione correnti			
Debiti v/banche correnti	15.860.038	14.888.955	15.523.631
Debiti v/banche quota corrente	15.860.038	14.888.955	15.523.631
Debiti v/Fornitori	5.569.316	6.159.342	5.538.620
Debiti verso fornitori	5.569.316	6.159.342	5.538.620
Anticipi su lavori in corso su ordinazione	8.238	69.339	29.159
Acconti	8.238	69.339	29.159
Altre Passivita' Finanziarie	4.478.860	2.949.240	4.414.098
Debiti verso imprese controllate	1.088.953	456.302	843.026
Debiti verso imprese collegate	36.900		
Debiti verso imprese controllanti	350.000	250.000	350.000
Debiti verso imprese correlate		117.375	
Debiti verso altri	3.003.007	2.125.563	3.221.072
Debiti Tributarî	1.431.585	1.892.644	2.420.357
Debiti tributarî	1.431.585	1.892.644	2.420.357
Altre Passivita' Correnti	8.710.780	11.988.343	7.766.658
Debiti v/istituti previdenza e sicurezza sociale	1.495.959	1.590.179	1.941.983
Altri debiti	3.243.333	6.542.995	3.689.090
Ratei passivi	497.642	635.135	284.422
Risconti passivi	3.473.845	3.220.034	1.851.164
Passività incluse aggregati			
TOTALE PASSIVITA' CORRENTI	36.058.816	37.947.863	35.692.523
TOTALE PASSIVITA'	114.803.849	105.503.972	110.854.789

CONTO ECONOMICO

	31/03/2009	31/03/2008	31/12/2008
RICAVI	7.897.273	9.433.678	42.735.679
Ricavi delle vendite e delle prestazioni	7.897.273	9.433.678	42.735.679
ALTRI PROVENTI	1.011.151	383.238	2.143.902
Altri ricavi e proventi	424.876	68.822	631.612
Contributi in conto esercizio	586.275	314.416	1.512.290
Plusvalenze			
VARIAZIONE DELLE RIMANENZE DI PRODOTTI FINITI E PRODOTTI IN CORSO DI LAVORAZIONE	1.245.262	1.181.159	4.646.266
Variaz. rimanenze prodotti in corso di lavor., ser	16.941	18.880	21.669
Variazione dei lavori in corso su ordinazione	917.671	924.602	2.183.932
Incrementi di immobilizzazioni per lavori interni	310.650	237.677	2.440.665
TOTALE RICAVI PRODUZIONE	10.153.686	10.998.075	49.525.848
MATERIE PRIME E MATERIALI DI CONSUMO UTILIZZATI	589.107	1.060.417	3.586.563
Costi per materie prime, sussidiarie, di consumo	589.107	1.060.417	3.586.563
COSTI CONNESSI AI BENEFICI PER I DIPENDENTI	6.473.276	6.801.369	27.158.097
Retribuzioni e compensi	4.925.840	5.215.692	20.695.372
Oneri sociali	1.219.721	1.241.315	4.959.264
Trattamento di fine rapporto	254.388	255.850	1.148.140
Altri costi del Personale	73.326	88.512	355.321
ALTRI COSTI	2.484.181	2.643.030	12.263.208
Altri costi per servizi	2.147.142	2.375.064	10.322.074
Costi per godimento beni di terzi	198.215	185.898	684.439
Oneri diversi di gestione	138.824	82.068	403.051
Rimanenze e Accantonamenti			853.645
TOTALE COSTI PRODUZIONE	9.546.564	10.504.816	43.007.868
DIFFERENZA TRA COSTI E RICAVI DELLA PRODUZIONE	607.122	493.259	6.517.980

	31/03/2009	31/03/2008	31/12/2008
AMMORTAMENTI E SVALUTAZIONI	401.341	336.913	1.903.600
Ammortamento ordinario delle immobilizzazioni i	275.989	197.731	1.236.249
Ammortamento ordinario delle immobilizzazioni r	125.352	139.182	590.923
Altre svalutazioni delle immobilizzazioni			
Svalutaz. crediti compresi nell'attivo circolante			76.428
RISULTATO OPERATIVO	205.781	156.346	4.614.380
PROVENTI E ONERI FINANZIARI	(3.107.253)	(1.489.214)	844.743
Proventi da partecipazioni da controllate	(3.705.057)	(2.066.995)	(2.029.496)
Proventi da partecipazioni da controllanti			
Proventi da imprese controllate	(10.487)	(11.164)	(43.653)
Proventi diversi dai precedenti con separata indic	(2.687)	(2.322)	(33.397)
Interessi e altri oneri finanziari	606.771	589.470	2.613.710
Oneri da imprese controllate	4.271	1.050	25.074
Utile e perdita su cambi	(63)	747	(2.495)
Svalutazioni			315.000
RISULTATO ANTE IMPOSTE	3.313.034	1.645.560	3.769.637
IMPOSTE SUL REDDITO	(43.998)	(332.437)	(942.930)
IRES	(256.773)	(582.105)	(2.052.833)
IRAP	211.000	250.000	1.110.000
Imposte differite	1.775	101.787	1.484.464
Imposte anticipate		(102.119)	(1.484.561)
UTILE O PERDITA D'ESERCIZIO	3.357.032	1.977.997	4.712.567

RENDICONTO FINANZIARIO

	31/03/2009	31/03/2008	31/12/2008
Operazioni di gestione reddituale:			
- Utile (perdita)	3.357.032	1.977.997	4.712.567
- Ammortamenti e svalutazioni delle immobilizzazioni	401.341	336.913	1.827.172
- Accantonamento T.F.R.	254.388	255.850	1.148.140
- Anticipi/Pagamenti T.F.R.	(333.022)	(242.397)	(1.258.962)
- Rettifiche di valore di attività finanziarie			
Flusso di cassa derivante dalla gestione reddituale	3.679.740	2.328.363	6.428.917
Incrementi/Decrementi dell'attivo e passivo circolante:			
- Variazione delle rimanenze e acconti	(345.090)	(638.336)	(1.540.022)
- Variazione crediti verso clienti	1.598.187	1.241.162	597.185
- Variazione crediti verso società controllanti/controlate/collegate/correlate	(5.331.327)	(5.635.974)	(4.361.891)
- Variazione crediti verso altri	(1.235.712)	(65.078)	(93.440)
- Variazione debiti verso fornitori	30.696	824.701	203.979
- Variazione debiti verso società controllanti/controlate/collegate/correlate	282.827	311.558	680.906
- Variazione debiti tributari e previdenziali	(1.434.797)	(984.313)	(104.796)
- Variazione debiti verso altri	(684.742)	(57.168)	(2.022.208)
- Variazione ratei/risconti attivi	(776.375)	(638.452)	(17.780)
- Variazione ratei/risconti passivi	1.835.902	192.123	(1.527.458)
- Variazione Accantonamento fondi rischi	1.775	(331)	889.122
Flusso di cassa derivante (utilizzato) dall'attivo e passivo circolante	(6.058.656)	(5.450.109)	- 7.296.402
Flusso di cassa derivante (utilizzato) dall'attività corrente	(2.378.917)	(3.121.746)	- 867.485
Attività di investimento:			
- Variazione immobilizzazioni materiali	(392.884)	(30.083)	(715.417)
- Variazione immobilizzazioni immateriali	(322.562)	(252.589)	(2.487.516)
- Variazione delle immobilizzazioni finanziarie	0	2.913.600	1.165.095
Flusso di cassa derivante (utilizzato) dall'attività degli investimenti	(715.445)	2.630.928	(2.037.838)
Attività finanziarie:			
- Variazione patrimonio netto	443.769	258.183	4.678.689
Flusso di cassa derivante (utilizzato) dalle attività finanziarie	443.769	258.183	4.678.689
Incrementi (decrementi) di cassa	(2.650.594)	(232.635)	1.773.366
Banche e cassa attive all'inizio dell'anno	3.113.367	2.282.226	2.282.226
Banche e cassa passive all'inizio dell'anno	(33.361.274)	(34.469.962)	(34.303.499)
Banche e cassa attive alla fine del periodo	658.005	620.326	3.113.367
Banche e cassa passive alla fine del periodo	(33.556.505)	(33.040.697)	(33.361.274)
Incrementi (decrementi) di liquidità	(2.650.594)	(232.635)	1.773.366