

EXPRIVIA S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

(Translation from the original Italian version)

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the shareholders of
Exprivia S.p.A.

1. We have audited the consolidated financial statements of Exprivia S.p.A. and its subsidiaries (the Exprivia Group) for the year ended December 31, 2008, which comprise the balance sheet, the statements of income, changes in shareholders' equity and cash flows and the accompanying explanatory notes. These consolidated financial statements are the responsibility of Exprivia S.p.A. directors. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB, the Italian Commission for listed companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year consolidated financial statements, the balances of which are presented for comparative purposes as required by the law, reference should be made to our audit report dated March 13, 2008.

3. In our opinion, the consolidated financial statements of Exprivia S.p.A. for the year ended December 31, 2008 are prepared in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union; consequently, they present fairly the consolidated financial position, the results of operations, changes in shareholders' equity and cash flows of the Exprivia Group for the year then ended.
4. The directors' report on the Company's and Group management prepared conforming to the requirements of the law is the responsibility of Exprivia S.p.A. directors. Our responsibility is to express an opinion on the consistency of the directors' report with the financial statements as required by art. 156, comma 4bis, point d) of Legislative Decree n. 58 of February 24, 1998. In this regard, we have applied the procedures specified in the auditing standard PR001 issued by the national committee of "Dottori Commercialisti ed Esperti Contabili" and recommended by Consob. In our opinion, the directors' report is consistent with the consolidated financial statements of Exprivia S.p.A. for the year ended December 31, 2008.

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5. As emphasis paragraphs, we recall the following information disclosed in the explanatory notes:
- 5.1 With reference to the group company Aisoftw@re Professional Services S.r.l., the following principal legal proceedings are still in place and not at their final definition phase, for which the Company directors, based on the opinion of the legal advisers, have determined that no specific provisions should be required:
- Financing granted by the Abruzzo Region (POP contributions revoked for Euro/000 250) appeal proposed to the "Consiglio di Stato" against the Abruzzo Region; the matter was discussed on November 11, 2008 and the Court decision is expected to be issued.
With reference to the Abruzzo Region request for excussion of the guarantee rendered by Atradius on the financing, there is no notice of actions proposed against the Company.
 - Tax recharges for undue ten-year tax exemption (1991-2000) from IRPEG/ILOR (approximately Euro/000 843); following the Regional Tax Court pronouncement contrary to the Company, appeal was proposed to "Cassazione" on the ground of principles and the date for discussion has not been yet fixed.
- 5.2 With reference to the parent company Exprivia S.p.A. and the report by the tax inspectors "Guardia di Finanza" notified on December 18, 2007, where issues were raised against the Company for undeductible deductions for goodwill amortization, contributions on funded research projects, losses from adjustments, costs for restructure and investments devaluation provisions, the tax office issued provisional tax assessments relating to years 2002 and 2003. For these years the Company filed a request for agreed assessment. Based on the opinion of its tax consultants, Exprivia S.p.A. directors have determined that no specific provisions are required to be accrued for tax liabilities arising on the tax claims.
- 5.3 With reference to the subsidiary Wel.Network S.p.A. and the report by the tax inspectors "Agenzia delle Entrate" notified on December 7, 2007, where issues were raised for asserted violations of the tax law on VAT and income taxes, against which the Company has presented an extensive memory of defence, filed on October 25, 2007 annexed to the tax report, confirmed by a communication to tax office dated February 4, 2008. In these memories all the issues raised are contrasted providing an exhaustive documentation of all the operations performed. A "pro-veritate" opinion, was obtained from the tax consultant engaged to assist the Company, whose suggestion to establish a provision for risks of Euro thousand 23 was already reflected in the subsidiary's financial statements as at December 31, 2007, against all estimated liabilities expected on the issues raised in the tax report. As of today, no changes have occurred in the tax claim situation.

Milan, 20 March 2009

PKF Italia S.p.A.

Signed on the original

Eliseo Piana
(Partner)

EXPRIVIA S.p.A.

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2. We conducted our audit in accordance with auditing standards recommended by CONSOB, the Italian Commission for listed companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year financial statements, the balances of which are presented for comparative purposes as required by the law, reference should be made to our audit report dated March 13, 2008.

3. In our opinion, the financial statements of Exprivia S.p.A. for the year ended December 31, 2008 are prepared in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union; consequently, they present fairly the financial position, the results of operations, changes in shareholders' equity and cash flows of Exprivia S.p.A. for the year then ended.
4. The directors' report on the Company's and Group management prepared conforming to the requirements of the law is the responsibility of Exprivia S.p.A. directors. Our responsibility is to express an opinion on the consistency of the directors' report with the financial statements as required by art. 156, comma 4bis, point d) of Legislative Decree n. 58 of February 24, 1998. In this regard, we have applied the procedures specified in the auditing standard PR001 issued by the national committee of "Dottori Commercialisti ed Esperti Contabili" and recommended by Consob. In our opinion, the directors' report is consistent with the financial statements of Exprivia S.p.A. for the year ended December 31, 2008.

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Milan, 20 March 2009

PKF Italia S.p.A.
Signed on the original
Eliseo Piana
(Partner)