

PRESS RELEASE

The board of directors approves the balance sheet for the first half of 2008.

Confirmed also in the first half the significant growth of all the economic markers.

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- ✓ Value of production of 44,3 Million Euros (+90.1% with respect to H1 2007)
 - ✓ EBITDA of 6,1 Million Euros (+121.3% with respect to H1 2007) equivalent to 13.9% of the value of production
 - ✓ EBIT of 5 Million Euros (+164.4% with respect to H1 2007) equivalent to 11.3% of the value of production
 - ✓ Net profit of 2,6 Million Euros (+306% with respect to H1 2007) equivalent to 5.8% of the value of production.
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5th August 2008. The board of directors of Exprivia S.p.A. today approved the figures for the first half of 2008, which are drawn up in accordance with the IAS/IFRS international accounting standards.

We should point out that the figures for the first half of 2008 also reflect the contribution made by the acquisitions of Wel.Network S.p.A. and Svimservice S.p.A., which became consolidated in the Exprivia Group as from 1st August 2007.

Exprivia Group (figures in thousands of euros)	H1 2008	H1 2007	Variation in %
Value of production	44,285	23,296	+90.10%
Net revenues	42,475	22,100	+92.19%
EBITDA	6,149	2,778	+121.35%
EBIT	5,005	1,893	+164.40%
Net profit	2,590	638	+305.96%

The **Consolidated value of production** in the first half 2008 were 44,3 Million Euros, with a relevant growth (+ 90%) comparing to the same period of the previous financial year. 13% of this variation is due to the increase in revenues for the same area of consolidation as that of the

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previous year, and 77% to the contributions made by the new acquisitions of WelNetwork and Svimservice, which had an effect on the growth of the Health and Industry business line.

The trend of the revenues for business area was growing in all the business areas as follows:

Exprivia Group (figures in thousands of euros)	H1 2008	H1 2007	Variation in %
Banking, Finance and Insurance	5,599	5,595	+0.07%
Industry, Telecom & Media	13,250	7,462	+77.57%
Government, Transports & Utilities	9,752	5,999	+62.57%
Health	13,672	3,029	+351.36%
Others	201		

The **consolidated EBITDA margin** was 6,1 Million Euros, equal to 13.9% of the value of production, with an increase of 121% comparing to the first half of 2007.

The **consolidated EBIT margin** was 5,0 Million Euros, equal to 11.3% of the value of production, with an increase of 164% comparing to the first half 2007.

The **net profit** of the first half 2008 was 2,6 Million Euro, equal to 5.8% del the value of production, more than quadruplicate (+ 306%) comparing to the first half 2007.

Exprivia Group (figures in thousands of euros)	H1 2008	H1 2007
Group Net assets	48,419	45,661
Net financial position	(40,144)	(33,957)

The **net consolidated financial position** on 30th June 2008 was equal to –40,1 Million Euros comparing to –33,9 Million Euros to 31/12/07. This variation is due for 3,6 Million Euro to the increasing in investments (due to the Svimservice and Wel.Network acquisitions) and for 2,6 Million Euros to the extension in the order reception timing and in the credit collection.

The **net assets** of the Group, on 30th June 2008, is 48,4 Million Euros comparing to 45,7 Million Euros of the 31th December 2007.

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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.

Domenico Favuzzi, chief executive officer of Exprivia SpA, said, "The business trend in the first half confirms our expectations for the growth of the consolidated turnover and the consistent improvement in margins thanks also to the results of the companies acquired in 2007. Despite of the flat trend in Italian IT software & services market, Exprivia continues to confirm the effectiveness of its industrial plan and of the developing strategies that, thanks also to the recent acquisition of the Spanish company Exprivia SL, is going to enter into the European market".

EXPRIVIA

Exprivia S.p.A specialises in the design and development of innovative software technology and IT services for the banking, industrial, telecommunications, health and public administration sectors.

The company is listed in the MTA Star segment of the Italian Stock Exchange (XPR). The company has a workforce of around 1200 employees and collaborators, with operating centres in Molfetta (BA), Bari, Milan, Rome, Piacenza, Trento, Vicenza and Bologna.

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SHORT FIRST HALF EXPRIVIA GROUP BALANCE SHEET AT 30TH JUNE 2008.

30/06/2008 30/06/2007 31/12/2007

ASSET AND LIABILITY STATEMENT

NON CURRENT ASSETS	30/06/2008	30/06/2007	31/12/2007
Building, System and machinery	8,311,407	7,747,786	8,469,368
Land and Buildings	6,391,971	6,600,212	6,495,106
Fixed assets in progress and advances	64,128	64,128	64,128
Other assets	1,855,308	1,083,446	1,910,134
Goodwill and undefined life assets	60,943,308	26,788,593	60,538,955
Goodwill	26,382,290	24,593,242	28,164,666
Consolidation difference	34,561,018	2,195,351	32,374,289
Other intangible assets	2,396,861	2,410,307	2,129,426
Intangible assets	379,333	57,477	132,876
Development costs	2,017,528	2,352,830	1,996,550
Shareholding	1,864,272	1,439,256	1,838,363
Shareholding in affiliates	450,835	150,000	427,835
Shareholding in other companies	1,413,437	1,289,256	1,410,528
Other financial assets	296,592	50,643	277,209
Receivables to subsidiaries	31,097	31,096	31,097
Receivables to affiliates	51,646		51,646
Receivables due to other	213,849	13,333	194,466
Other securities		6,214	
Deferred tax credits	1,104,809	909,984	1,083,394
Advanced/Deferred taxes	1,104,809	909,984	1,083,394
TOTAL NON CURRENT ASSETS	74,917,249	39,346,569	74,336,715

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	30/06/2008	30/06/2007	31/12/2007
CURRENT ASSETS			
Commercial credits and others	53,205,503	33,169,882	50,443,102
Receivables to Customers	43,332,303	25,434,787	40,768,526
Receivables to affiliates	198,386		108,901
Receivables to parent companies	429,142	385,962	403,964
Receivables to affiliated companies	422,969	248,411	248,411
Receivables to others	7,206,763	6,059,861	7,639,342
Tax credits	401,079	317,456	670,210
Accrued earning and deferred assets	1,214,861	723,405	603,748
Stock	726,552	584,404	284,504
Stock	726,552	584,404	284,504
Work in progress to order	5,988,724	705,092	879,121
Work in progress to order	5,988,724	705,092	879,121
Current financial assets	568		6,316
Other securities	568		6,316
Liquid assets	5,381,389	1,638,387	6,171,365
Bank credits	5,368,366	1,634,139	6,164,395
Cheques and cash in hand	13,023	4,248	6,970
ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS INCLUDED IN DIVESTED AGGREGATES			
Shareholding in subsidiaries		164,082	87,647
TOTAL CURRENT ASSETS	65,302,736	36,261,847	57,872,055
TOTAL ASSETS	140,219,985	75,608,416	132,208,770

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	30/06/2008	30/06/2007	31/12/2007
NET WORTH			
Company Capital	21,801,519	17,642,488	21,801,519
Company Capital	21,801,519	17,642,488	21,801,519
Own Shares	(52,198)		
Own Shares	(52,198)		
Surplus Reserve	12,215,082	1,999,113	12,215,082
Share surplus	12,215,082	1,999,113	12,215,082
Appreciation Reserve	2,672,905	3,033,230	2,672,905
Appreciation reserve	2,672,905	3,033,230	2,672,905
Other Reserves	7,344,171	7,689,094	7,076,021
Legal reserve	158,860	54,944	54,944
Deposits capital account	5,000,000	6,000,000	5,000,000
Other reserves	1,813,328	1,627,471	1,636,986
IAS transition reserve	124,949	142,675	124,949
IAS reserve available	378,051		378,051
IAS tax effect	(131,017)	(135,996)	(118,909)
Previous years's profits/losses	2,115,668	(1,471,833)	(1,341,424)
Profist/losses carried forward	2,115,668	(1,471,833)	(1,341,424)
Operating profit/losses	2,589,970	637,787	3,483,361
TOTAL NET WORTH	48,687,117	29,529,879	45,907,464
Minority holding	267,617	175,950	246,357
TOTAL GROUP NET WORTH	48,419,500	29,353,929	45,661,107

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	30/06/2008	30/06/2007	31/12/2007
NON CURRENT LIABILITIES			
Non current payables to bank	22,583,569	4,271,353	20,688,137
Non current payables to banks	22,583,569	4,271,353	20,688,137
Other Financial Liabilities	893,373	1,629,483	893,373
Tax and sociale security debts beyond year	893,373	1,629,483	893,373
Fund for Risks and Charges	559,197	65,875	499,197
Other reserves	559,197	65,875	499,197
Staff Related Funds	7,311,446	4,636,427	7,405,069
Severance pay fund			92,961
Employee retirement allowance	7,311,446	4,636,427	7,312,108
Debit deferred taxes	603,709	211,789	594,990
Deferred tax funds	603,709	211,789	594,990
TOTAL NON CURRENT LIABILITIES	31,951,294	10,814,927	30,080,766

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	30/06/2008	30/06/2007	31/12/2007
CURRENT LIABILITIES			
Current payables to banks	22,941,695	12,772,578	19,440,062
Current payables to banks	22,941,695	12,772,578	19,440,062
Payables to suppliers	11,939,664	6,028,224	11,003,817
Payables to suppliers	11,939,664	6,028,224	11,003,817
Advances on work in progress to order	2,459,107		65,159
Advances	2,459,107		65,159
Other Financial Liabilities	2,566,439	615,784	2,683,528
Payables to subsidiary companies		178,615	87,963
Payables to affiliates	1,443		1,443
Payables to parent companies	250,000		250,000
Payables to affiliates companies	275,552	177,455	218,559
Payables to others	2,039,444	259,714	2,125,563
Tax Debts	5,978,294	3,171,320	5,218,326
Tax debts	5,978,294	3,171,320	5,218,326
Other Current Liabilities	13,696,375	12,675,704	17,809,648
Payables to welfare and social security institutes	2,605,395	2,159,524	3,506,556
Other payables	7,244,007	6,034,408	9,747,034
Accrued costs	379,502	272,064	339,434
Deferred earning	3,467,471	4,209,708	4,216,624
Liabilities Included in divested aggregates			
TOTAL CURRENT LIABILITIES	59,581,574	35,263,610	56,220,540
TOTAL LIABILITIES	140,219,985	75,608,416	132,208,770

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INCOME STATEMENT	30/06/2008	30/06/2007	31/12/2007
REVENUE	39,504,530	21,244,117	61,685,222
Revenue from sales and services	39,504,530	21,244,117	61,685,222
OTHER PROCEEDS	1,300,184	769,771	2,253,399
Other proceeds and revenue	454,801	327,926	1,061,937
Contributions to year's account	845,184	440,334	1,191,449
Surpluses	199	1,511	13
VARIATIONS IN STOCK OF FINISHED PRODUCTS AND PRODUCTS IN PROGRESS	3,480,014	1,282,568	1,890,942
Var. in stock of prod. In prog. Semi-fin. Prod	440,386	150,744	17,437
Variation in work in progress to order	2,530,066	705,092	879,121
Increase in fixed assets for internal work	509,562	426,732	994,384
TOTAL PRODUCTION REVENUE	44,284,728	23,296,456	65,829,563
RAW MATERIALS AND CONSUMABLES USED	2,436,311	873,306	3,287,266
Costs of raw mat., subsidiary mat. and consumables	2,436,311	873,306	3,287,266
COSTS LINKED TO EMPLOYEE BENEFITS	24,382,251	14,766,653	36,756,620
Pay	18,394,707	11,319,534	28,402,770
Social security contributions	4,677,638	2,703,368	6,921,751
Retirement allowance	1,080,809	550,601	1,036,001
Other Staff costs	229,097	193,150	396,098
OTHER COSTS	11,316,851	4,878,527	15,687,299
Other costs for services	9,814,105	4,194,834	12,502,357
Costs to enjoy third party assets	967,398	418,874	1,278,964
Sundry management cost	535,348	264,819	1,323,130
Stock and Reserves			582,848
TOTALE PRODUCTION COSTS	38,135,413	20,518,486	55,731,185
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUE	6,149,315	2,777,970	10,098,378

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	30/06/2008	30/06/2007	31/12/2007
DEPRECIATION AND DEVALUATION	1,144,044	884,707	2,234,977
Ordinary depreciation of intangible fixed assets	516,948	562,818	1,308,865
Ordinary depreciation of tangible fixed assets	517,811	321,889	861,034
Credit devaluation included in circulating assets	109,285		65,078
FINANCIAL PROCEEDS AND CHARGES	1,294,528	566,277	1,464,515
Proceeds from shareholding from subsidiary companies		(1,488,210)	(1,488,210)
Proceeds from shareholding from others	(1,646)		
Proceeds other than those listed above	(118,870)	(136,838)	(236,033)
Interest and other financial charges	1,418,521	607,875	1,518,151
Charges from parent companies		26,088	29,341
Profits and losses on exchanges	(3,477)	1,389	(94)
Devaluations of shareholdings		1,555,973	1,641,360
TOTAL COSTS	2,438,572	1,450,984	3,699,492
PRE-TAX RESULT	3,710,743	1,326,986	6,398,886
INCOME TAXES	1,120,773	689,199	2,915,525
IRES		1,291	1,204,591
IRAP	1,091,821	668,584	1,613,889
Deferred taxes	(117,024)		106,236
Tax advances	177,427	19,324	1,408,254
Remission taxes	(31,451)		(1,417,445)
OPERATING PROFIT OR LOSS	2,589,970	637,787	3,483,361
PARENT COMPANY SHAREHOLDERS	2,572,023	639,401	3,409,272
MINORITY SHAREHOLDERS	17,947	(1,614)	74,089

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FINANCIAL STATEMENT

	30.06.2008	30.06.2007	31.12.2007
Operations from income management			
- Profit (loss)	2,589,970	637,787	3,483,361
- Depreciation and devaluation of fixed assets	1,034,759	884,707	2,169,899
- T.F.R. reserve	1,080,809	550,601	1,036,001
- T.F.R. Advances/Payments	(1,174,432)	(270,678)	2,012,564
- Financial asset value adjustments			
Cash flow resulting from income management	3,531,106	1,802,417	8,701,825
Increases/Reductions in circulating assets and liabilities:			
- Variation in stock and advances	(5,551,651)	(774,496)	(648,625)
- Variation receivables to customers	(2,563,777)	1,873,013	(13,460,726)
- Variation receivables to parent companies/subsidiaries/affiliates	(289,221)	(17,998)	(144,901)
- Variations in receivables to other	795,105	(358,949)	(2,214,749)
- Variations in payables to suppliers	935,847	(713,335)	4,262,258
- Variations in payables to parent companies/subsidiaries/affiliates/correlates	(117,089)	(25,297)	605,768
- Variations in tax and social security debts	(141,193)	(377,269)	2,280,659
- Variations in payable to other	(109,079)	793,261	6,007,725
- Variations in accrued earning/deferred assets	(611,113)	(248,524)	(128,867)
- Variations in accrued expenses	(709,085)	(37,072)	37,214
- Variations in risk fund reserve	68,719	(149,525)	666,998
Cash flow resulting (used) from circulating assets and liabilities	(8,292,537)	(36,191)	(2,737,246)
Cash flow resulting (used) from current assets	(4,761,431)	1,766,226	5,964,579
Investments:			
- Variation in tangible fixed assets	(359,850)	(140,402)	(1,401,129)
- Variation in intangible fixed assets	(1,188,736)	(507,736)	(34,723,264)
- Variation in financial fixed assets	(66,707)	(104,986)	(910,385)
Cash flow resulting (sed) from investment activities	(1,615,293)	(753,124)	(37,034,778)
Financial assets:			
- Variations in other reserves	189,683	334,072	13,866,083
Cash flow resulting (used) from financial assets	189,683	334,072	13,866,083
Increases (decreases) in cash	(6,187,041)	1,347,174	(17,204,116)
Banks and cash in credit at year start	6,171,365	1,509,360	1,509,360
Banks and cash in debit at year start	(40,128,199)	(18,262,078)	(18,262,078)
Banks and cash in credit at year end	5,381,389	1,638,387	6,171,365
Banks and cash in debit at year end	(45,525,264)	(17,043,931)	(40,128,199)
Incrementi (decrementi) di liquidità	(6,187,041)	1,347,174	(17,204,116)