

PRESS ROOM

The Exprivia Board approves the consolidated financial statements for the first half of 2010.

Sustained growth in revenues of 12%, EBITDA margin of 12.1% of value of production, stable net financial position.

- ✓ Value of production for 48.2 million Euro (43,8 million Euro in H1 2009)
- ✓ Net revenues for 46.4 million Euro (41.5 million Euro in H1 2009)
- ✓ EBITDA of 5.8 million Euro, equal to 12.1% on value of production (6.3 million Euro in H1 2009)
- ✓ EBIT of 4.5 million Euro, equal to 9.4% on value of production (4.9 million Euro in H1 2009)
- ✓ Profit before tax of 3.6 million Euro, equal to 7.6% of value of production (3.7 million Euro in H1 2009)

5 August 2010. The Board of Directors of Exprivia SpA approved today the data relating to the first half of 2009 drawn up in accordance with international accounting standards (IAS / IFRS).

Exprivia Group (value in K €)	H1 2010	H1 2009	Variation in %
Value of production	48,214	43,807	10.06%
Net revenues	46,449	41,514	11.89%
EBITDA	5,821	6,344	-8.24%
EBIT	4,511	4,920	-8.31%
Net profit before taxes	3,643	3,712	-1.86%

The target market was characterized by a first quarter still strongly negative (-4% compared to the estimated Q1 2009) followed by a second quarter with some weak signs of recovery. The application of ICT in Italy is still very limited in the activities of operation and maintenance of existing systems; pending to a resumption of the Italian and world economy, there are few investment and development projects.

Despite this recessive framework, the Exprivia group confirmed a **net revenue** high growth of 11.9% to 46.4 million euro and a consolidated **value of production** amounted to 48.2 million euro, up 10.1% to the first half of 2009.

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Revenue growth has affected in particular the business unit Health and Local Bodies, Banks and Industry area. The trend for business areas is described in detail below:

Exprivia Group (value in K €)	30/06/2010	30/06/2009	Variation %
Banks, Finance and Insurances	4,689	4,419	6%
Industry, & Media	6,490	5,786	12%
Public Sector, Transport & Utilities	7,153	7,180	0%
Oil, Gas and Telecommunications	5,641	6,233	-9%
Health and Local Bodies	21,353	17,141	25%
Other	1,123	755	49%
Total	46,449	41,514	12%

The costs of start-up of some major contracts in the first half of 2010 contributed to the overall reduction in margins, resulting in a **consolidated EBITDA** margin of 5.8 million Euro, a decrease of 8.2% compared with first half results 2009.

The **consolidated EBIT margin** is 4.5 million euro, 9.4% of value of production with a decrease of 8.3% over the first half of 2009.

Finally, the **Group's profit before tax** stood at 3.6 million euro, or 7.6% of production value, broadly in line with the outcome of the same period of 2009, benefiting children's financial burden.

Exprivia Group (K €)	30/06/2010	31/12/2009
Group Net worth	62,033	61,262
Net financial position	(40,270)	(39,259)

The **consolidated net financial position** as at 30 June 2010 amounted to -40.3 million euro compared to -39.3 million euro at 31 December 2009, and consists for 62% of medium-to long-term debt and financing subsidized rates. Despite the increase in work in progress, grew by approximately 8.4 million euro, the total debt has remained stable through a more careful management of working capital.

Group Net Worth at 30 June 2010 increased by 771,000 euro compared to 61.26 million at 31 December 2009.

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

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Exprivia (value in K €)	H1 2010	H1 2009
Value of production	28,403	21,682
Net revenues	26,975	19,559
EBITDA	1,454	1,757
EBIT	524	847
Net profit before taxes	4,944	3,835

Exprivia (K €)	30/06/2010	31/12/2009
Net worth	59,413	55,872
Net financial position	(31,319)	(34,151)

The senior manager responsible for drawing up the company accounting documents, Mr Pietro Sgobba, stated that, in accordance with Article 154 b, sub-para. 5 of the "Testo Unico della Finanza", the accounting information contained in this press release correspond to the documentary results, ledgers and company accounts.

On 20 April 2010, the Shareholder Meeting approved the release of a new authorization to purchase and sell of own shares in accordance with Articles 2357 and 2357-ter of the Civil Code for a period of 18 months (see press release of 20 April 2010), valid from 16 May 2010. At the date the Company owns 449,219 shares, compared with 123,019 Held to 16 May 2010.

We also inform that on 30 June 2010 ended the period of exercising the **first tranche of stock options**, which began on 1 January 2010; during this period were signed a total of 1,174,500 new shares at a price of € 0.9818 each on a total of 1,213,500 options exercisable by 92 employees on a total of 104 entitled.

The total signature is equal to a value of Euro 1,047,419.10 of which Euro 610,740.00 for capital share and to Euro 436,679.10 for share premium.

On 23 July 2010 Exprivia has signed a contract to purchase 218,607 additional shares of the company ACS SpA from Infusion 2002 Ltd for an amount of 200 000 Euro; this acquisition would bring an increased stake in ACS SpA from 7.7% to 16.21%. The finalisation of transaction, expected by the end of 2010, is subject to authorization by the consortium of banks that financed the earlier acquisitions of Exprivia.

"The evolution of business in the first half of 2010," said Domenico Favuzzi, President and CEO of Exprivia" has enabled the Exprivia Group to increase its market share and improve the competitive positioning. The growth in revenues leads us to maintain and extend investments in new solutions and new products and enhance the effectiveness of the whole organization: we will be ready so seize the best opportunities offered by the recovery in demand after the deep financial and economic crisis in progress".

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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 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.

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PRESS ROOM

Consolidated statement of assets and liabilities

	30.06.2010	30.06.2009	31.12.2009
NON-CURRENT ASSETS			
Property, plant & machinery	10,152,468	8,963,349	10,233,350
Land and buildings	6,647,136	6,833,514	6,725,794
Assets under construction and payments on account	96,515	96,516	96,516
Other assets	3,408,817	2,033,319	3,411,040
Goodwill and other undefined assets	62,785,645	63,205,093	62,766,930
Goodwill	29,407,448	29,720,502	29,422,170
Consolidation difference	33,378,197	33,484,591	33,344,760
Other intangible assets	4,336,106	5,576,870	4,190,604
Intangible assets	480,243	2,079,710	496,263
Research and development costs	3,234,861	3,140,435	3,222,641
Assets under construction and payments on account	621,002	356,725	471,700
Shareholdings	1,754,252	1,817,045	1,754,752
Shareholdings in subsidiaries	51,646		51,646
Shareholdings in associated companies	306,028	409,409	306,028
Shareholdings in other companies	1,396,578	1,407,636	1,397,078
Other financial assets	149,878	169,731	143,793
Receivables to subsidiaries	21,388	20,388	20,388
Receivables to affiliated companies		51,646	
Other accounts receivable	128,490	97,697	123,405
Deferred tax assets	957,044	449,802	1,051,270
Tax advances/deferred taxes	957,044	449,802	1,051,270
TOTAL NON-CURRENT ASSETS	80,135,392	80,181,891	80,140,699

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	30.06.2010	30.06.2009	31.12.2009
CURRENT ASSETS			
Trade receivables and others	58,243,232	56,188,242	62,437,386
Receivables to customers	45,444,284	42,777,765	50,435,282
Crediti verso imprese controllate			
Receivables to subsidiaries	22,931	269,534	25,000
Receivables to parent companies	795,560	773,897	785,766
Receivables to affiliated companies	298,266	355,078	317,203
Other accounts receivable	8,372,450	7,742,073	8,792,681
Tax credits	1,148,607	2,450,482	1,124,764
Prepaid expenses and accrued income	2,161,134	1,819,413	956,690
Stock	297,142	776,227	369,852
Stock	297,142	776,227	369,852
Work in progress to order	19,275,155	12,646,156	11,016,505
Work in progress to order	19,275,155	12,646,156	11,016,505
Current financial assets	318	318	318
Other bonds	318	318	318
Cash resources	5,935,618	3,904,661	5,988,680
Current banks	5,910,478	3,892,449	5,967,888
Cheques and unrepresented effects	25,140	12,212	20,792
TOTAL CURRENT ASSETS	83,751,465	73,515,604	79,812,741
TOTAL ASSETS	163,886,857	153,697,495	159,953,440

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	30.06.2010	30.06.2009	31.12.2009
NET WORTH			
Capital stock	26,979,658	26,368,918	26,368,918
Capital stock	26,979,658	26,368,918	26,368,918
Own shares	(233,594)	(89,970)	(48,370)
Own shares	(233,594)	(89,970)	(48,370)
Premium reserve	18,081,738	17,645,059	17,645,059
Share premium	18,081,738	17,645,059	17,645,059
Revaluation reserve	2,907,138	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138	2,907,138
Other reserves	7,269,497	4,381,990	4,452,066
Legal reserve	621,831	394,488	394,488
Extraordinary reserve	5,373,534	3,106,075	3,106,075
Other reserves	894,914	503,209	573,285
IAS transaction reserve	101,875	101,875	101,875
IAS reserve available	501,236	501,236	501,236
IAS tax effect	(223,893)	(223,893)	(223,893)
Profits/Losses for previous periods	5,866,975	5,315,338	5,294,359
Profits/losses brought forward	5,866,975	5,315,338	5,294,359
Profit/Loss for the period	1,605,697	2,327,259	5,042,045
TOTAL NET WORTH	62,477,109	58,855,732	61,661,215
Minority interest	444,148	433,402	398,828
TOTAL GROUP NET WORTH	62,032,961	58,422,330	61,262,387

PRESS ROOM

	30.06.2010	30.06.2009	31.12.2009
NON-CURRENT LIABILITIES			
Payables to non-current banks	25,059,617	20,443,307	18,749,611
Payables to non-current banks	25,059,617	20,443,307	18,749,611
Other financial liabilities	234,559	412,618	234,559
Payables for tax and social security beyond the period	234,559	412,618	234,559
Provision for risks and charges	1,253,288	1,171,814	1,491,372
Other provisions	1,253,288	1,171,814	1,491,372
Staff-related funds	7,570,297	7,534,603	7,440,413
Severance pay	7,570,297	7,534,603	7,440,413
Deferred tax liabilities	1,444,353	1,457,338	1,490,874
Deferred tax funds	1,444,353	1,457,338	1,490,874
TOTAL NON-CURRENT LIABILITIES	35,562,114	31,019,680	29,406,829

PRESS ROOM

	30.06.2010	30.06.2009	31.12.2009
CURRENT LIABILITIES			
Payables to current banks	21,146,020	20,023,599	26,497,575
Payables to current quota banks	21,146,020	20,023,599	26,497,575
Payables to suppliers	11,574,761	14,394,260	14,529,852
Payables to suppliers	11,574,761	14,394,260	14,529,852
Advances on work in progress to order	5,734,950	3,216,751	4,298,097
Payments on account	5,734,950	3,216,751	4,298,097
Other financial liabilities	5,403,550	3,615,656	4,182,240
Payables to subsidiaries		17,451	2,451
Payables to associated companies	23,950	40,983	75,000
Payables to parent companies		350,000	
Payables to affiliated companies			
Other accounts payable	5,379,600	3,207,222	4,104,789
Tax debits	7,147,717	6,413,049	6,456,388
Tax debits	7,147,717	6,413,049	6,456,388
Other current liabilities	14,840,636	16,158,767	12,921,243
Payables to welfare and social security institutions	2,807,667	2,941,138	3,488,954
Other payables	7,321,746	9,062,238	5,392,048
Deferred revenue	210,653	313,778	243,524
Accrued liabilities	4,500,571	3,841,613	3,796,717
TOTAL CURRENT LIABILITIES	65,847,634	63,822,082	68,885,395
TOTAL LIABILITIES	163,886,857	153,697,494	159,953,440

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Consolidated Profit and loss

	30.06.2010	30.06.2009	31.12.2009
Revenues	37,124,921	36,806,858	81,793,288
Proceeds of sales and services	37,124,921	36,806,858	81,793,288
Other revenues	917,883	1,611,063	2,576,826
Other proceeds	631,160	696,291	1,302,508
Invest. grants tfr to P&L account	286,723	914,772	1,274,318
Variation in stock of finished products and products being processed	10,171,380	5,389,196	5,720,406
Var. stock of products being processed, semi-finished	(72,710)	82,395	(321,163)
Variation in work in progress to order	9,396,613	4,624,639	4,264,641
Increase in assets for internal work	847,477	682,162	1,776,928
TOTAL PRODUCTION REVENUES	48,214,184	43,807,117	90,090,520
Raw materials and consumables used	4,642,760	1,690,960	4,967,791
Costs of raw, subsid. & consumable mat. and goods	4,642,760	1,690,960	4,967,791
Costs connected with employee-related benefits	27,448,355	26,670,220	52,030,885
Salaries and wages	20,518,530	20,104,582	38,913,962
Social charges	5,336,539	5,072,579	10,014,085
Severance Pay	1,232,420	1,104,645	2,385,606
Other staff costs	360,866	388,414	717,232
Other costs	10,302,175	9,101,838	18,419,200
Other costs for services	8,513,275	7,459,422	14,850,512
Costs for leased assets	1,118,122	869,116	1,665,855
Sundry management charges	632,768	746,677	1,541,956
Stock and payments on account	38,010	26,623	360,877
TOTAL PRODUCTION COSTS	42,393,289	37,463,018	75,417,876
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	5,820,895	6,344,099	14,672,644

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	30.06.2010	30.06.2009	31.12.2009
Depreciation and devaluation	1,310,224	1,424,340	2,942,279
Ordinary amortisement of intangible assets	764,165	839,006	1,547,027
Ordinary amortisement of tangible assets	436,213	489,295	1,012,593
Altre svalutazioni delle immobilizzazioni	58,165		59,206
Devaluation of credits included in working capital	51,681	96,039	323,453
OPERATIVE RESULT	4,510,671	4,919,759	11,730,365
Proceeds and financial charges	867,532	1,207,819	2,527,707
Proceeds from parents companies	(6,294)	(8,676)	(15,152)
Proceeds from others shareholdings	(949)	(57)	(972)
Other proceeds with separate indication	(5,835)	(32,096)	(132,166)
Interest and other financial charges	902,452	1,197,637	2,216,346
Profit and loss on foreign exchange	(21,842)	767	(1,336)
Devaluation of shareholding		50,244	460,987
PRE-TAX RESULT	3,643,139	3,711,940	9,202,658
Income tax	2,037,442	1,384,681	4,160,613
IRES	736,687	55,200	419,503
IRAP	1,190,414	1,238,987	2,437,512
Tax in previous years	(59,042)		100,045
Deferred taxes	68,977	564,734	583,568
Tax paid in advance	100,406	(474,240)	619,985
PROFIT OR LOSS FOR THE PERIOD	1,605,697	2,327,259	5,042,045
Attributable to:			
Shareholders of parent company	1,615,062	2,313,278	5,062,638
Minority shareholder	(9,366)	13,981	(20,593)
Basic profit per share	0.0313	0.0459	0.1003
Diluted profit per share	0.0325	0.0471	0.1030

PRESS ROOM

Consolidated financial statement

	30.06.2010	30.06.2009	31.12.2009
Operating activities:			
- Profit (loss)	1,605,697	2,327,259	5,042,045
- Amortisation, depletion and depreciation of assets	1,200,378	1,328,301	2,559,620
- Provision for Severance Pay Fund	1,232,420	1,104,645	2,385,606
- Advances/Payments Severance Pay	(1,102,536)	(983,166)	(2,358,317)
Cash flow arising from operating activities	2,935,959	3,777,039	7,628,954
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(8,185,940)	(4,468,554)	(2,432,528)
- Variation in receivables to customers	4,990,998	2,096,799	(5,560,718)
- Variation in receivables to parent/subsidiary/associated company	11,212	(489)	270,051
- Variation in other accounts receivable	396,388	(1,121,892)	(846,782)
- Variation in payables to suppliers	(2,955,091)	2,372,004	2,507,596
- Variation in payables to parent/subsidiary/associated company	1,221,310	43,141	609,725
- Variation in tax and social security liabilities	10,042	(347,568)	65,528
- Variation in other accounts payable	3,366,550	2,111,730	(477,114)
- Variation in prepaid expenses and accrued income	(1,204,444)	(1,082,945)	(220,222)
- Variation in deferred revenue	670,983	1,215,698	1,100,549
- Variation in risk funds reserve	(284,605)	461,494	814,588
Cash flow arising (used) from current assets and liabilities	(1,962,598)	1,279,418	(4,169,327)
Cash flow arising (used) from current activities	973,361	5,056,458	3,459,627
Investment activities:			
- Variation in tangible assets	(355,331)	(1,033,054)	(2,826,353)
- Variation in intangible assets	(928,381)	(3,219,645)	(2,103,237)
- Variation in financial assets	88,640	(270,666)	(783,903)
Cash flow arising (used) from investment activities	(1,195,072)	(4,523,365)	(5,713,493)
Financial activities:			
- Share Capital increase	610,740		
- Variation in other reserves	(1,400,543)	(1,820,068)	(1,729,371)
Cash flow arising (used) from financial activities	(789,803)	(1,820,068)	(1,729,371)
Increase (decrease) in cash	(1,011,513)	(1,286,975)	(3,983,237)
Banks and cash profits at start of year	5,988,680	6,232,470	6,232,470
Banks and cash losses at start of year	(45,247,186)	(41,507,740)	(41,507,740)
Banks and cash profits at end of period	5,935,618	3,904,661	5,988,680
Banks and cash losses at end of period	(46,205,637)	(40,466,906)	(45,247,186)
Increase (decrease) in liquidity	(1,011,513)	(1,286,975)	(3,983,237)