

## Growth Yet to Come.

### 3Q/9M06 results.

3Q/9M06 results.						
EUR M	3Q05	3Q06	yoy %	9M05PF	9M06	yoy %
Value of production	10.96	9.79	-10.7	34.46	33.17	-3.7
EBITDA	0.42	1.07	156.3	1.59	3.65	130.2
EBITDA margin (%)	3.8	10.9		4.6	11.0	
EBIT	-0.22	0.55	NM	-0.43	2.20	NM
EBIT margin (%)	-2.0	5.6		-1.2	6.6	
Net profit	-0.87	0.08	NM	-2.76	0.56	NM

Note: PF=pro-forma. Source: Company data.

3Q06 results confirmed the trend seen in 1H06, with a solid improvement in profitability, but with a slightly disappointing top-line performance. In detail, value of production declined by 10.7% yoy in 3Q06 to EUR 9.8M, mainly due to the healthcare and PA & utilities sectors (-24.2% and -18.8%, respectively). The industry and telecom segment also reported a 2.7% sales decline, thus inverting the positive trend of 1H06 (sales up by 19.4%). Lastly, the bank and finance sector sales increased by 4.1% yoy. Despite the overall revenue decline, profitability improved sharply with EBITDA up by 156% yoy to EUR 1.1M and the EBITDA margin improved from 3.8% to 10.9%. EBIT and net profit both turned positive. In 9M06, the top line was down by 3.7% to EUR 33.2M, but EBITDA more than doubled to EUR 3.6M. This was a result of both a better mix (the group reduced sales of third parties SW in the healthcare segment) and cost control. EBIT and net profit were positive for EUR 2.2M and EUR 0.6M, respectively. Net debt reached EUR 15.2M at September 2006 from EUR 10.8M at December 2005.

### Catalysts.

Following 9M06 results, management reduced its guidance on FY06: net sales are expected to remain flat at approx. EUR 45M vs. a previous target of EUR 50M, while the EBITDA margin should reach 12% (from a previous target of 13%). The EBIT margin is expected at 7%. By contrast, the group confirmed its targets for 2007 and 2008. Note that the business plan aims at reaching approx. EUR 60M sales in 2008, with an EBITDA margin of 16.5%, excluding possible acquisitions.

### Valuation.

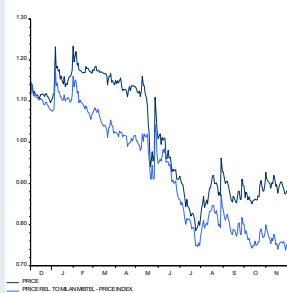
We had revised our estimates, slightly reducing the top-line growth, following 1H06 results. Overall, we expect the group to reach its top-line and profitability targets one year later than originally planned. Consequently, we confirm our DCF model, based on our estimates and following basic assumptions: 1) revenue growth declining from approx. 8% in 2008E to 2% in 2013E, a level that we assumed as perpetuity growth; 2) the EBITDA margin to remain stable at 16% after 2008E; 3) tax benefits from losses carried forward to 2009E and full taxation from 2010E onwards; and 4) a WACC at 8.4%, based on the group's current gearing and a beta of 1.4x. Our DCF model continues to point to a fair value of EUR 1.17/share.

### Italy - IT & Technology

### Corporate Broking Research

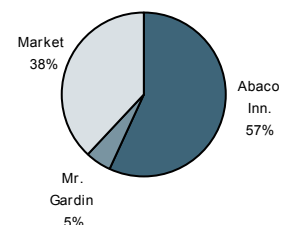
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### Price performance, -1Y.



Source: Datastream.

### Shareholder structure.



Source: Consob.

### Basic figures.

Current price (EUR)	0.88
Market cap. (EUR M)	30.0
No. of shares (M)	33.9
52-week range (EUR)	1.2-0.8
Major shareholder (%)	Abaco, 57
Free float (%)	38
Reuters	XPR.MI
Bloomberg	XPR IM
Mibtel	3078I

Performance %				
	Absolute		Rel. to Mibtel	
-1M	-4.9	-1M	-5.6	
-3M	-4.9	-3M	-9.7	
-12M	-21.0	-12M	-32.6	

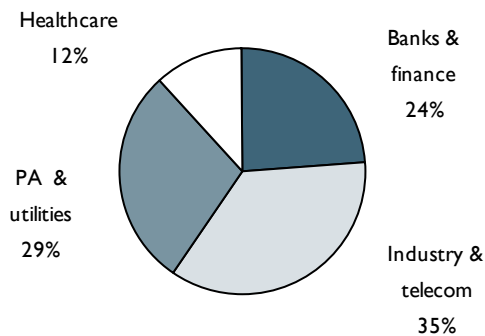
Source: Company data, Datastream.

## Exprivia: At a Glance.

### Company description.

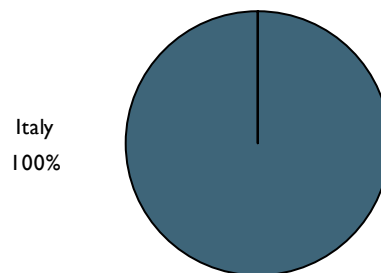
Exprivia was born from the merger of Aisoftware (a SW producer specialised in banking and medical sectors) and Abaco (a system integrator). The group offering includes SW solutions, consulting, outsourcing, and managed services, mainly focused on finance, industrial & telecom, PA & utilities and healthcare & medical sectors. The employees amount to approx. 650, with 6 branches in Italy. Exprivia is listed on the Milan stock exchange since August 2000.

### Revenue by product (9M06).



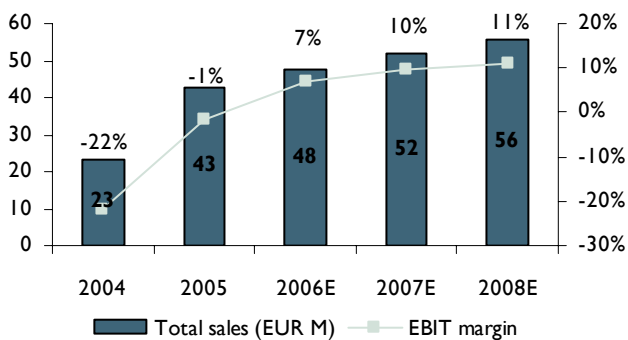
Source: Company data.

### Revenue by region (9M06).



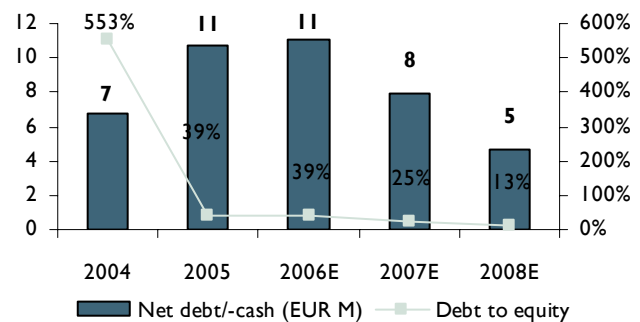
Source: Company data.

### Sales and EBIT margin.



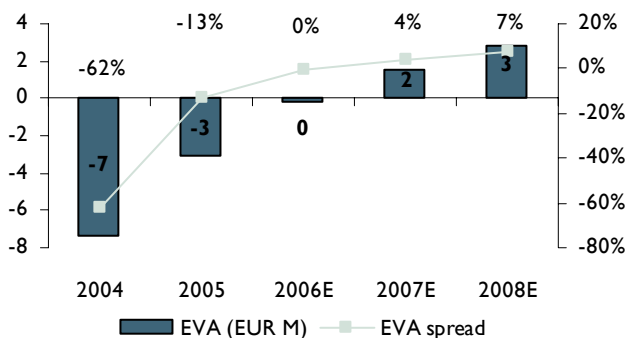
Source: Company data and Banca IMI estimates.

### Net financial position and gearing.



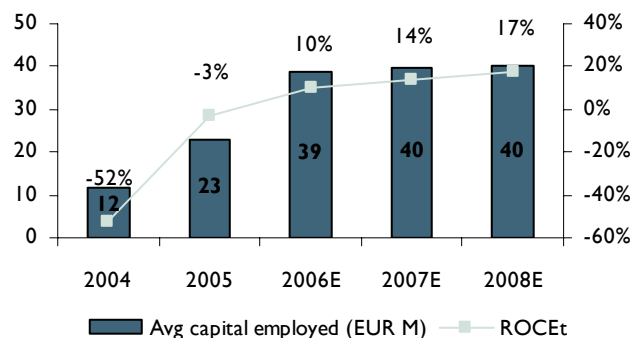
Source: Company data and Banca IMI estimates.

### Value creation.



Source: Company data and Banca IMI estimates.

### Return on capital employed.



Source: Company data and Banca IMI estimates.

## Exprivia: Valuation.

### DCF model.

Key assumptions (%).		DCF valuation (EUR M).	
2006E-13E CAGR of revenue	6.1	Perpetuity growth rate (%)	2.0
2006E-13E CAGR of EBITDA	20.0	Terminal value	56.5
2013E EBITDA margin	16.0	PV of terminal value	29.7
2006E-13E CAGR of Op FCF	NM	PV of cash flows	21.0
<b>WACC calculation</b>	<b>%</b>	<b>EV</b>	<b>50.7</b>
Risk-free rate	4.5	NFP 2005	-10.8
Equity risk premium	4.0	Minorities	-0.2
Beta (x)	1.4	<b>Equity value</b>	<b>39.7</b>
<b>Cost of equity</b>	<b>10.1</b>	No. of shares (M)	33.9
Cost of debt	4.0	<b>Value per share (EUR)</b>	<b>1.17</b>
Debt/(debt+equity)	28.0	Vs. current price (%)	32.2
<b>WACC</b>	<b>8.4</b>		

Source: Banca IMI estimates.

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### Peer comparison.

Peer comparison (2006E-07E).										
x	Price	Mkt cap.	EV/sales		EV/EBITDA		EV/EBIT		P/E	
	EUR	EUR M	2006E	2007E	2006E	2007E	2006E	2007E	2006E	2007E
Reply	20.2	180.4	0.76	0.63	5.8	4.8	6.6	5.4	17.4	14.7
Engineering*	32.3	403.3	0.96	0.89	6.4	5.8	8.2	7.3	17.5	15.2
<b>Avg. peer group</b>			<b>0.86</b>	<b>0.76</b>	<b>6.1</b>	<b>5.3</b>	<b>7.4</b>	<b>6.3</b>	<b>17.4</b>	<b>14.9</b>
Exprivia*	0.88	30.0	0.86	0.79	7.5	5.6	12.2	8.3	25.3	9.9

Source: Jcf and \*Banca IMI estimates.

## Exprivia: Financials.

Exprivia - Key figures (2004-08E).					
Price (EUR)	0.88				
No. of shares (M)	33.9				
Market capitalisation (EUR M)	30.0				
Enterprise value (EUR M)	41.1				
<b>Values per share (EUR)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
EPS	-0.65	-0.11	0.03	0.09	0.13
Adj. EPS	-0.50	-0.11	0.03	0.09	0.13
CEPS	-0.28	-0.02	0.10	0.14	0.18
BVPS	0.09	0.81	0.84	0.93	1.06
DPS	0.00	0.00	0.00	0.00	0.00
Payout (%)	0.0	0.0	0.0	0.0	0.0
<b>Stock market ratios (x)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
EV/sales	1.8	1.0	0.9	0.8	0.7
EV/EBITDA	NM	16.1	7.5	5.6	4.9
EV/EBIT	NM	NM	12.2	8.3	6.6
EV/FCF	NM	NM	NM	12.9	12.8
P/E	NM	NM	25.3	9.9	6.9
Adj. P/E	NM	NM	25.3	9.9	6.9
P/CE	NM	NM	9.1	6.2	4.9
P/BV	10.2	1.1	1.0	0.9	0.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Free cash flow yield (%)	-1.1	-66.0	-0.7	7.7	7.8
<b>Income statement (EUR M)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
Total revenue	23.1	43.0	47.7	51.9	55.8
EBITDA	0.0	2.6	5.5	7.3	8.4
EBIT	-5.0	-0.6	3.4	5.0	6.2
Pre-tax income	-8.2	-1.7	2.5	4.5	5.9
Net income	-8.0	-2.7	1.2	3.0	4.4
Adj. net income	-6.1	-2.7	1.2	3.0	4.4
<b>Balance sheet (EUR M)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
Net fixed asset	10.4	39.0	38.5	38.7	39.1
Net working capital	0.0	4.5	6.9	6.9	8.0
Other L/T liabilities	-2.3	-5.4	-5.7	-6.0	-6.4
Net invested capital	8.0	38.1	39.7	39.6	40.8
Net debt/-cash	6.8	10.8	11.1	7.9	4.7
Shareholders' equity	1.1	27.2	28.4	31.5	35.8
Minorities	0.2	0.1	0.2	0.2	0.3
<b>Cash flow (EUR M)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
Cash income	-3.4	-0.5	3.4	4.9	6.1
Change in NWC and provisions	5.3	7.0	-2.0	0.3	-0.8
Total capex	-2.4	-33.6	-1.6	-2.1	-2.1
Free cash flow	-0.5	-27.1	-0.3	3.2	3.2
Capital increase	4.1	22.6	0.0	0.0	0.0
Dividend payment	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.4	0.0	0.0	0.0
Change in NFP	3.6	-4.0	-0.3	3.2	3.2
<b>Profitability and financial ratios (%)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
EBITDA margin	0.1	5.9	11.5	14.1	15.1
EBIT margin	-21.8	-1.4	7.1	9.6	11.1
Net margin	-34.4	-6.3	2.5	5.9	7.8
ROI	-43.0	-2.7	8.7	12.5	15.5
ROE	NM	-19.0	4.2	10.1	12.8
D/E	NM	39.3	38.6	24.9	12.9
<b>Growth rates (%)</b>	<b>2004</b>	<b>2005</b>	<b>2006E</b>	<b>2007E</b>	<b>2008E</b>
Sales	-17.7	85.9	10.9	8.8	7.7
EBITDA	NM	NM	115.1	32.7	15.8
EBIT	-30.2	-87.7	NM	47.0	25.3
Net income	-24.3	-65.9	NM	156.7	43.1

Source: Company data and Banca IMI estimates.

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- (b) No direct or indirect compensation has been or will be received in exchange for any views expressed.

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2. None of the analysts nor any members of the analysts' households serve as officers, directors or advisory board members of the Companies.
3. Four of the analysts named in the document are members of AIAF.
4. The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.

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5. This document has been disclosed to the issuers and amended following this disclosure prior to its dissemination, by the following companies: Gabetti and Isagro.
6. Banca IMI plans to solicit investment banking business (as defined above) or intends to seek compensation from the Companies in the next three months.
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8. The Sanpaolo IMI Group has direct financing and/or banking relations with Bolzoni.
9. Banca IMI acted as Global Co-ordinator and Joint Bookrunner in the institutional offering and Global Co-ordinator in the public offering of Bolzoni (May 2006).
10. Banca IMI acted as Sponsor in the IPO of Bolzoni and Lead Manager in the public offering of Bolzoni (May 2006).
11. Banca IMI has publishing duties as Sponsor for Bolzoni, for at least two financial research reports according to Article 2.3.4 of the stock exchange regulations "Rules of the Markets Organised and Managed by Borsa Italiana Spa" (May 2006).
12. Banca IMI had signed a Corporate Broking agreement with Buzzi Unicem (expired on 15.03.2006).
13. Banca IMI is acting as financial consultant to Buzzi Unicem in the launch of a voluntary takeover bid on Dyckerhoff AG (October 2006).
14. Banca IMI has signed a Corporate Broking agreement with Caleffi to publish research on the Company (May 2006).
15. Banca IMI signed a Corporate Broking agreement with CDC Point to maintain liquidity in its shares and to publish research on the company (April 2006).
16. Banca IMI signed a Corporate Broking agreement with Centrale del Latte di Torino to maintain liquidity in its shares and to publish research on the company (May 2006).
17. The Sanpaolo IMI Group has direct financing and/or banking relations with Cremonini.
18. A member of the Sanpaolo IMI Group is present on Esprinet's Group of Auditors.
19. Banca IMI signed a Corporate Broking agreement with Esprinet to maintain liquidity in its shares and to publish research on the company.
20. Banca IMI is acting as Co-arranger and Co-underwriter in the structuring and financing in support of the purchase of Actebis Computer Spa and UMD SA (Spain) by Esprinet as well as the partial refinancing of the purchase of Memory Set S.A.U. (Spain) in December 2005.

21. Banca IMI signed a corporate broking agreement with Exprivia (previously Aisoftware) to maintain liquidity in its shares and to publish research on the company (January 2006).
22. Banca IMI signed a Corporate Broking agreement with FullSix (previously Inferentia) to maintain liquidity in its shares and to publish research on the company.
23. Banca IMI signed a Corporate Broking agreement with Gabetti to maintain liquidity in its shares and to publish research on the company.
24. Banca IMI has issued covered warrants related to securities of Geox expiring on 01.03.2007.
25. Banca IMI has issued covered warrants related to securities of Geox expiring on 01.06.2007.
26. The Sanpaolo IMI Group has direct financing and/or banking relations with HERA.
27. The Sanpaolo IMI Group beneficially owns in excess of 1% of the common equity securities of HERA at the current date.
28. Banca IMI acted as Joint Lead Manager and Joint Bookrunner in the issue of bonds by HERA (February 2006).
29. Banca IMI offered financial advice to HERA regarding an aggregation with META (May - November 2005).
30. Banca IMI signed a Corporate Broking agreement with HERA to maintain liquidity in its shares and to publish research on the company.
31. Banca IMI acted as Intermediary in the takeover bid on META by HERA (July - November 2005).
32. Banca IMI has quoting obligations as Specialist for I.NET, according to Article 2.3.5 of the stock exchange regulations "Rules of the markets, organised and managed by Borsa Italiana Spa."
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42. Banca IMI has publishing duties as Specialist for Juventus FC, for two financial research reports according to Article 2.3.5 of the stock exchange regulations "Rules of the markets, organised and managed by Borsa Italiana Spa."
43. Banca IMI has issued covered a warrant related to the securities of Luxottica on 01.03.2007.
44. Banca IMI has issued covered a warrant related to the securities of Luxottica on 01.06.2007.
45. Banca IMI has quoting obligations for Mariella Burani FG, according to Article 4.1.16 1 of the stock exchange regulations "Rules of the Market Organised and Managed by Borsa Italiana Spa" (March 2006).
46. Banca IMI has publishing duties as Specialist for Mariella Burani FG, for at least two financial research reports, according to Article 2.3.5 of the stock exchange regulations "Rules of the Nuovo Mercato, Organised and Managed by Borsa Italiana Spa" (March 2006).
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49. Banca IMI offered financial advice to Mondo Home Entertainment for its capital increase (September - December 2005).



50. Banca IMI has quoting obligations as Specialist for Mondo Home Entertainment, according to Article 2A.3.4 of the stock exchange regulations "Rules of the markets, organised and managed by Borsa Italiana Spa."
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52. Banca IMI has quoting obligations as Specialist for Mondo TV, according to Article 2.3.5 of the stock exchange regulations "Rules of the markets, organised and managed by Borsa Italiana Spa."
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61. Banca IMI acted as Joint Global Co-ordinator in Safilo's offer of ordinary shares (November 2005) and will act as Sponsor for the Safilo Group.
62. Banca IMI acted as Mandated Lead Arranger in the arrangement of financing for the Safilo Group (June 2006).
63. Banca IMI signed a Corporate Broking agreement with Trevi Group to maintain liquidity in its shares and to publish research on the company (August 2004).
64. Banca IMI will act as Global Co-ordinator and Joint Bookrunner in the institutional offering of a five-year indirect exchangeable bond issued by Trevi Group (23.11.2006).
65. Banca IMI offered financial consultancy to Uni Land within its secondary offering for the rebuilding of its free float. With regards to the latter, Banca IMI has acquired blocks of Uni Land's ordinary shares (May 2006) and has signed two equity swap agreements with Cemlux expiring in six months, with the ability, for hedging purposes, to sell on the market the acquired shares of Uni Land within the expiry date of the swap agreement (May-July 2006).
66. Banca IMI offered financial advice to Cemlux in the takeover bid for Perlier (now called Uni Land) (May-December 2005).
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69. Banca IMI has issued a certificate with an underlying equity index containing Valentino Fashion Group expiring on 01.03.2007.
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