

PRESS RELEASE

INTEGRATING INFORMATION REQUESTED BY CONSOB RELATING TO THE ACQUISITION OF THE ASSOCIATE COMPANY NETWORK SERVICES S.R.L.

4 November 2008, With reference to the communication of 31 October 2008, and the request for information by CONSOB in accordance with Art. 114, sub-para. 5, of Legislative Decree 58/1998, Exprivia would like to clarify that the operation for the acquisition of 100% of the affiliated company Network Services S.r.l. was conducted in accordance with the 'Procedure for the fulfilment of infra-group company operations and other affiliates' currently in force in the group. In defining the method of the operation, the Exprivia BoD also assessed the consultancy document 'Regulatory discipline for the implementation of Art. 2391b of the Italian Civil Code on the operations of associated companies', issued by CONSOB on 9 April 2008. With reference to the acquisition of 100% of the affiliated company Network Services S.r.l., a company controlled 100% by Abaco Innovazione S.p.A., which currently holds 51.6% of the capital stock of Exprivia S.p.A., it should be clarified that:

- a) on 24 September 2008, the Internal Control Committee assessed the suggestion for the acquisition of the affiliated company and devised the work programme to be created for any perfection of the operation;
- b) the Exprivia BoD of 13 October 2008, adopting the suggestion of the Internal Control Committee, gave extensive, formal mandate to the president of the Committee, also in his position of independent director, to:
 - ✓ proceed in the development of the project for the acquisition of Network Services, also through the appointment of experts and independent consultants;
 - ✓ agree all the aspects relating to the possible acquisition with Abaco Innovazione, and in particular the economic-financial conditions, respecting the financial requirements for the ordinary management of the company and the plans agreed in the sphere of the medium-term financing recently obtained, with the best conditions for the Exprivia group;
 - ✓ take any proposal for the acquisition of Network Services for prior assessment by the Internal Control Committee and to then submit it to the examination of the Board of Directors for the decision on the matter.
- c) the independent director delegated identified the managing director, Mr Angelo Bassi, of the consultancy company Nea S.r.l., Milan, as the independent professional who, knowing the reference market and having the necessary competence and experience, was able to estimate the value of the affiliated company and, for this purpose, he was formally entrusted with the preparation of a sworn estimation report entitled 'The report on the estimation of the value of Network Services S.r.l.' on 15 October 2008;
- d) the method of deciding the price of the operation and assessments on the congruity respecting the market values of similar operations were made by the Internal Control Committee on the basis of Mr Angelo Bassi's sworn estimation report and in the light of a multi-year business plan which highlighted the possible economic and capital benefits for the Exprivia group arising from the acquisition of complete control of the company concerned;

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e) there are operational, managerial and economic reasons supporting the opportunity of pursuing this acquisition; the operation was focussed on achieving various aims including:

- ✓ bringing the company Network Services into the Exprivia group as it has shown it knows how to select the best resources with IT culture from high school and university and train them rapidly on cutting edge technology, in particular in the ERP application on the SAP platform environment, a sector which has featured constant growth in the demand for resources with proven experience in recent years;
- ✓ immediately improve the industrial margins of the group, in line with the preset aims of the industrial plan, including specialist resources as direct employees who, today, are already providing professional services at tariffs that are remunerative for both Network Services and Exprivia;
- ✓ increase the effectiveness and operational efficiency of the Exprivia group without increasing indirect and staff costs, integrating Network Services and its technical resources and, leveraging the latter, extend the 'near-shoring' services offered by the service factory of Molfetta;

f) with the positive opinion of the Internal Control Committee, on 29 October 2008, the delegated independent director submitted an economic-financial proposal to the Exprivia BoD for the acquisition of Network Services at an overall price about 22% lower than the assessment made by the independent expert, including a component of 27% linked to the achievement of precise margin objectives during the 2009 accounting period.

In the absence of the president and a vice president who were in a conflict of interest situation through the roles they cover on the Board of Directors of Abaco Innovazione, the abstention of directors who are partners with unqualified holdings in Abaco Innovazione, and the favourable vote of all the independent and executive directors, the Exprivia BoD approved the project for the 100% acquisition of the affiliated company Network Services S.r.l. The Exprivia board considered that risks arising from the operation do not exist because:

- ✓ Network Services has only supplied its professional services to the companies in the Exprivia group in the last 3 accounting periods and, as a result, there is no superimposition of market/customers between the group and Network Services;
- ✓ the cash investment, destined for the purchase of Network, has been financed with the resources generated by the operational management of the Exprivia group.

g) the relevant data from the Network Services Profit and Loss and Capital Statement at 30 September 2008 is:

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Total production revenue	1,721,958
of which net income and changes in work in progress to order	1,718,434
of which other income and grants	3,524
Difference between production costs and revenues (EBITDA)	145,223
% on proceeds	8.43%
Net operational result (EBIT)	138,822
% on proceeds	8.06%
Net result	102,104
Net worth	224,561
Total assets	737,170
Capital stock	99,000
Working capital	(90,518)
Cash flow	133,308
Fixed capital	77,482
Investment	(6,401)
Cash on hand/bonds	13,035
Net financial position	13,035

Although not specifically required as the acquisition in question does not exceed the parameters currently set out for significant operations with affiliated companies, as indicated by the Internal Control Committee of 24 September, the Exprivia BoD decided to formally draw up an 'Information Document' as per Art. 71b of the current Issuer Regulations in order to give the market complete and appropriate information on the whole Network Services S.r.l. acquisition operation.

EXPRIVIA

Exprivia S.p.A is specialised in the planning and development of innovative software technologies and the provision of IT services for the banking, industrial, telecommunications, health and public administration markets.

The company is quoted in the MTA Star segment of the Italian Stock Exchange (XPR) and has about 1200 staff and collaborators in the operational centres of Molfetta (BA), Bari, Milan, Rome, Piacenza, Trento, Vicenza and Bologna

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