

PRESS RELEASE

The Exprivia Board approves the consolidated financial statements for the first half of 2009.

The EBITDA of the second quarter 2009 increases of 30% comparing to the same period of the last year.

- ✓ Value of production for 43.8 Million Euro
- ✓ EBITDA of Euro 6.3 Million corresponding to 14.5% on the value of production
- ✓ EBIT of Euro 4.9 million corresponding to 11.2% on the value of production
- ✓ Profit before taxes of Euro 3.7 million equal to 8.5% on the value of production.

6 August 2009. 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 2009	H1 2008
Value of production	43,807	44,285
Net revenues	41,514	42,474
EBITDA	6,344	6,149
EBIT	4,920	5,005
Profit before tax	3,712	3,711

The reference market in the first half of 2009 continued to feel the cooling of demand in a context of general weakness in the global economy. Despite this situation, the group Exprivia reconfirmed a **consolidated value of production** of 43.8 million in line with the outcome of last year, making up for the gap in the first quarter 2009. This result is mainly due to the performances of the sectors Health and Public Sector, generally anticyclical, and Industry.

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This is also emphasize analysing the below business areas trends:

Exprivia Group (value in K €)	H1 2009	H1 2008	Variation%
Banks, Finance and Insurances	4,419	5,599	-21%
Industry, & Media	5,786	5,415	7%
Public Sector, Transport & Utilities	7,181	8,513	-16%
Oil, Gas and Telecommunications	6,233	7,799	-20%
Health and Local Bodies	17,141	14,947	15%
Other	754	201	275%
Total	41,514	42,474	-2%

The **consolidated EBITDA margin** stands at a value equal to 6.3 million euros, equivalent to 14.5% on the value of production with an increase of 3.2% compared to the first half of 2008. The consolidated EBITDA margin of the second quarter of 2009 alone stands at a value equal to 3.5 million with an increase of 29.8% compared to second quarter 2008. This increase is due to a plan of containment of operating costs implemented in first quarter 2009, particularly focused on the operative offices rationalization.

The **consolidated EBIT margin** amounted to Euro 4.9 million, equal to 11.2% of value of production with a slight decrease of 1,7% comparing to the first half of 2008. This decline was due to higher depreciation of the investments made during 2008.

Finally, the **result before tax** for the Group stood at 3.7 million euros, equivalent to 8.5% of value of production, which is identical to the same period of 2008; this indicator has benefited from lower costs of financial interest.

Exprivia (value in K €)	30/06/2009	31/12/2008
Net worth	58,422	57,976
Net financial position	(36,562)	(35,275)

The **consolidated net financial position** as at 30 June 2009 amounted to -36.6 million euro compared to -35.3 million euro on 31/12/2008. The variation of 1.3 million euro coming from the positive cash flow resulting from the current 5.1 million euro that was used for the payment of dividend for 2 million euro and investments of 4.5 Million Euro, including the payment of the first tranche for the purchase of the company branch Aurora Web.

The **Net Worth** of the Group as at 30 June 2009, increased for Euro 400 thousand compared to 58 million euro at 31 December 2008.

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

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Finanza", the accounting information contained in this press release correspond to the documentary results, ledgers and company accounts.

Note that on 25 June 2009, the Board of Directors co-opted Giorgio De Porcellinis as non-executive director of the Company in place of Executive Director dr. Filippo Giannelli who resigned from office. Ing. De Porcellinis had been appointed to the Audit Committee and Remuneration Committee.

On 16 July 2009, Exprivia SpA has signed a preliminary contract for the sale for an amount of Euro 206,500 to its participation in ClinicHall Srl to another reference member of the company, GPI SpA. This sale has made appropriate after the acquisition of Aurora business segment, the proprietary product "AuroraWeb", a HIS (Hospital Information System) integrated system.

Finally, with the closing of the financial statements at 30 June 2009, Network Services has reached the H1 targets of industrial margin provided for in the purchase of that company and then awarded the earn-out amounts of Euro 350 thousands due to the transferer Abaco Innovazione SpA (see press release dated 31 October 2009).

*"The evolution of business in the first half of 2009 and the further improvement of margins," **comments Domenico Favuzzi, President and CEO of Exprivia SpA**, "fully confirm our expectations of results for this year aligned to 2008. In contrast with developments in the software and IT services sector in Italy, Exprivia confirms the validity of their own development strategies, particularly thanks to the development in the Health and Public Sector market."*

In accordance with the Consob Regulation, we inform that the Consolidated financial report as at 30 June 2008 will be available to the public in the Borsa Italiana S.p.A., the Exprivia legal office , and on the web www.exprivia.it starting from 29 august 2009.

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 banking, industrial, telecommunications, health and Public Administration markets.

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, Rome, Piacenza, Trento, Vicenza, Bologna and Madrid.

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Consolidated statement of assets and liabilities

	30.06.2009	30.06.2008	31.12.2008
NON-CURRENT ASSETS			
Property, plant & machinery	8,963,349	8,311,407	8,419,590
Land and buildings	6,833,514	6,391,971	6,622,041
Assets under construction and payments on account	96,516	64,128	134,609
Other assets	2,033,319	1,855,308	1,662,940
Goodwill and other undefined assets	63,205,093	60,943,308	62,408,751
Goodwill	29,720,502	26,382,290	26,367,568
Consolidation difference	33,484,591	34,561,018	36,041,183
Other intangible assets	5,576,870	2,396,861	3,992,573
Intangible assets	2,079,710	379,333	524,777
Research and development costs	3,140,435	2,017,528	3,212,984
Assets under construction and payments on account	356,725		254,812
Shareholdings	1,817,045	1,864,272	1,867,289
Shareholdings in subsidiaries	-		
Shareholdings in associated companies	409,409	450,835	453,197
Shareholdings in other companies	1,407,636	1,413,437	1,414,092
Other financial assets	169,731	296,592	122,940
Receivables to subsidiaries	20,388	31,097	19,388
Receivables to associated companies			
Receivables to affiliated companies	51,646	51,646	51,646
Other accounts receivable	97,697	213,849	51,906
Other bonds			
Deferred tax assets	449,802	1,104,809	175,683
Tax advances/deferred taxes	449,802	1,104,809	175,683
TOTAL NON-CURRENT ASSETS	80,181,890	74,917,249	76,986,827

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	30.06.2009	30.06.2008	31.12.2008
CURRENT ASSETS			
Trade receivables and others	56,188,242	53,205,503	56,078,061
Receivables to customers	42,777,765	43,332,303	44,874,564
Receivables to subsidiaries	269,534	198,386	254,288
Receivables to parent companies	773,897	429,142	750,779
Receivables to affiliated companies	355,078	422,969	392,953
Other accounts receivable	7,742,073	7,206,763	7,098,524
Tax credits	2,450,482	401,079	1,970,485
Prepaid expenses and accrued income	1,819,413	1,214,861	736,468
Stock	776,227	726,552	691,015
Stock	776,227	726,552	691,015
Work in progress to order	12,646,156	5,988,724	8,26,814
Work in progress to order	12,646,156	5,988,724	8,262,814
Current financial assets	318	568	1,972
Other bonds	318	568	1,972
Own shares			
Cash resources	3,904,661	5,381,389	6,232,470
Current banks	3,892,449	5,368,366	6,219,619
Cheques and unrepresented effects	12,212	13,023	12,851
TOTAL CURRENT ASSETS	73,515,604	65,302,736	71,266,332
TOTAL ASSETS	153,697,494	140,219,985	148,253,159

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	30.06.2009	30.06.2008	31.12.2008
NET WORTH			
Capital stock	26,368,918	21,801,519	26,368,918
Capital stock	26,368,918	21,801,519	26,368,918
Receivables to shareholders for payments still due			
Own shares	(89,970)	(52,198)	(312,211)
Own shares	(89,970)	(52,198)	(312,211)
Premium reserve	17,645,059	12,215,082	17,645,059
Share premium	17,645,059	12,215,082	17,645,059
Revaluation reserve	2,907,138	2,672,905	2,907,138
Revaluation reserve	2,907,138	2,672,905	2,907,138
Other reserves	4,381,990	7,344,171	1,939,229
Legal reserve	394,488	158,860	158,860
Payment on account for future capital increase		5,000,000	
Riserva Straordinaria	3,105,075		82,000
Other reserves	503,209	1,813,328	1,319,151
IAS transaction reserve	101,875	124,949	101,875,000
IAS reserve available	501,236	378,051	501,236
IAS tax effect	(223,893)	(131,017)	(223,893)
Profits/Losses for previous periods	5,315,337	2,115,668	2,905,461
Profits/losses brought forward	5,315,337	2,115,668	2,905,461
Dividends for distribution			
Profit/Loss for the period	2,327,259	2,589,970	6,894,947
TOTAL NET WORTH	58,855,732	48,687,117	58,348,541
Minority interest	433,402	267,617	372,129
TOTAL GROUP NET WORTH	58,422,331	48,419,500	57,976,413

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	30.06.2009	30.06.2008	31.12.2008
NON-CURRENT LIABILITIES			
Payables to non-current banks	20,443,307	22,583,569	19,606,072
Payables to non-current banks	20,443,307	22,583,569	19,606,072
Other financial liabilities	412,618	893,373	412,618
Payables to other financiers			
Payables for tax and social security beyond the period	412,618	893,373	412,618
Provision for risks and charges	1,171,814	559,197	1,177,699
Other provisions	1,171,814	559,197	1,177,699
Staff-related funds	7,534,603	7,311,446	7,413,124
Retirement fund			
Severance pay	7,534,603	7,311,446	7,413,124
Deferred tax liabilities	1,457,338	603,709	989,959
Deferred tax funds	1,457,338	603,709	989,959
TOTAL NON-CURRENT LIABILITIES	31,019,680	31,951,294	29,599,472

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	30.06.2009	30.06.2008	31.12.2008
CURRENT LIABILITIES			
Payables to current banks	20,023,599	22,941,695	21,901,668
Payables to current quota banks	20,023,599	22,941,695	21,901,668
Payables to suppliers	14,394,260	11,939,664	12,022,256
Payables to suppliers	14,394,260	11,939,664	12,022,256
Advances on work in progress to order	3,216,751	2,459,107	2,801,687
Payments on account	3,216,751	2,459,107	2,801,687
Other financial liabilities	3,615,656	2,566,439	3,572,515
Payables to subsidiaries	17,451		
Payables to associated companies	40,983	1,443	1,443
Payables to parent companies	350,000	250,000	350,000
Payables to affiliated companies		275,552	
Other accounts payable	3,207,222	2,039,444	3,221,072
Tax debits	6,413,049	5,978,294	5,983,673
Tax debits	6,413,049	5,978,294	5,983,673
Other current liabilities	16,158,767	13,696,375	14,023,347
Payables to welfare and social security institutions	2,941,138	2,605,395	3,718,082
Other payables	9,062,238	7,244,007	7,365,572
Deferred revenue	313,778	379,502	342,261
Accrued liabilities	3,841,613	3,467,471	2,597,432
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	63,822,082	59,581,574	60,305,146
TOTAL LIABILITIES	153,697,494	140,219,985	148,253,159

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Consolidated profit and loss

	30.06.2009	30.06.2008	31.12.2008
Revenues	36,806,858	39,504,530	84,844,719
Proceeds of sales and services	36,806,858	39,504,530	84,844,719
Other revenues	1,61,1063	1,300,184	2,911,818
Other proceeds	696,291	455,000	1,296,654
Invest. grants trf to P&L account	914,772	845,184	1,615,164
Capital gains			
Variation in stock of finished products and products being processed	5,389,196	3,480,014	8,174,271
Var. stock of products being processed, semi-finished items	82,395	440,386	426,420
Variation in work in progress to order	4,624,639	2,530,066	5,037,511
Increase in assets for internal work	682,162	509,562	2,710,340
TOTAL PRODUCTION REVENUES	43,807,117	44,284,728	95,930,808
Raw materials and consumables used	1,690,960	2,436,311	5,972,288
Costs of raw, subsid. & consumable mat. and goods	1,690,960	2,436,311	5,972,288
Costs connected with employee-related benefits	26,670,220	24,382,251	50,174,208
Salaries and wages	20,104,582	18,394,707	37,547,266
Social charges	5,072,579	4,677,638	9,583,200
Severance Pay	1,104,645	1,080,809	2,440,498
Other staff costs	388,414	229,097	603,244
Other costs	9,101,838	11,316,851	24,552,458
Other costs for services	7,459,422	9,814,105	20,641,761
Costs for leased assets	869,116	967,398	1,952,297
Sundry management charges	746,677	535,348	1,100,255
Stock and payments on account	26,623		858,145
Extraordinary charges			
TOTAL PRODUCTION COSTS	37,463,018	38,135,413	80,698,954
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	6,344,099	6,149,315	15,231,854

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	30.06.2009	30.06.2008	31.12.2008
Depreciation and devaluation	1,424,340	1,144,044	2,997,866
Ordinary amortisement of intangible assets	839,006	516,948	1,577,799
Ordinary amortisement of tangible assets	489,295	517,811	1,065,460
Devaluation of credits included in working capital	96,039	109,285	354,607
OPERATIVE RESULT	4,919,759	5,005,271	12,233,988
Proceeds and financial charges	1,207,819	1,294,528	3,150,374
Proceeds from shareholdings from subsidiaries			
Proceeds from parents companies	(8,676)		(4,127)
Proceeds from others shareholdings	(57)	(1,646)	(1,698)
Other proceeds with separate indication	(32,096)	(118,870)	(76,964)
Interest and other financial charges	1,197,637	1,418,521	3,095,728
Profit and loss on foreign exchange	767	(3,477)	(3,602)
Devaluation of shareholding	50,244		141,037
PRE-TAX RESULT	3,711,940	3,710,743	9,083,614
Income tax	1,384,681	1,120,773	2,188,666
IRES	55,200		
IRAP	1,238,987	1,091,821	2,294,025
Tax in previous years		(117,024)	
Deferred taxes	564,734	177,427	1,433,224
Tax paid in advance	(474,240)	(31,451)	(1,538,583)
PROFIT OR LOSS FOR THE PERIOD	2,327,259	2,589,970	6,894,948
Attributable to:			
Shareholders of parent company	2,313,278	2,572,023	6,877,056
Minority shareholder	13,981	17,947	17,892

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FINANCIAL STATEMENT

	30.06.2009	30.06.2008	31.12.2008
Operating activities:			
- Profit (loss)	2,327,259	2,589,970	6,894,948
- Amortisation, depletion and depreciation of assets	1,328,301	1,034,759	2,643,259
- Provision for Severance Pay Fund	1,104,645	1,080,809	2,440,498
- Advances/Payments Severance Pay	(983,166)	(1,174,432)	(2,432,443)
Cash flow arising from operating activities	3,777,039	3,531,106	9,546,262
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(4,468,554)	(5,551,651)	(7,790,204)
- Variation in receivables to customers	2,096,799	(2,563,777)	(4,106,038)
- Variation in receivables to parent/subsidiary/associated company	(489)	(289,221)	(636,744)
- Variation in other accounts receivable	(1,121,892)	795,105	(667,466)
- Variation in payables to suppliers	2,372,004	935,847	1,018,439
- Variation in payables to parent/subsidiary/associated company	43,141	(117,089)	722,524
- Variation in tax and social security liabilities	(347,568)	(141,193)	496,118
- Variation in other accounts payable	2,111,730	(109,079)	355,066
- Variation in prepaid expenses and accrued income	(1,082,945)	(611,113)	(132,720)
- Variation in deferred revenue	1,215,698	(709,085)	(1,616,365)
- Variation in risk funds reserve	461,494	68,719	1,073,471
Cash flow arising (used) from current assets and liabilities	1,279,418	(8,292,537)	(11,283,919)
Cash flow arising (used) from current activities	5,056,458	(4,761,431)	(1,737,658)
Investment activities:			
- Variation in tangible assets	(1,033,054)	(359,850)	(1,015,682)
- Variation in intangible assets	(3,219,645)	(1,188,736)	(5,310,743)
- Variation in financial assets	(270,666)	(66,707)	1,033,053
Cash flow arising (used) from investment activities	(4,523,365)	(1,615,293)	(5,293,371)
Financial activities:			
- Variation in other reserves	(1,820,068)	189,683	5,546,130
Cash flow arising (used) from financial activities	(1,820,068)	189,683	5,546,130
Increase (decrease) in cash	(1,286,975)	(6,187,041)	(1,484,899)
Banks and cash profits at start of year	6,232,470	6,171,365	6,171,365
Banks and cash losses at start of year	(41,507,740)	(40,128,199)	(39,961,736)
Banks and cash profits at end of period	3,904,661	5,381,389	6,232,470
Banks and cash losses at end of period	(40,466,906)	(45,525,264)	(41,507,740)
Increase (decrease) in liquidity	(1,286,975)	(6,187,041)	(1,484,899)