

PRESS RELEASE

The BoD has approved the balance sheet data for the first quarter 201.

Net revenues grew by 20.5% and profit before tax grew by 3.7%.

- ✓ Value of production for Euro 24.4 Million (+14.86% compared to Q1 2009)
- ✓ Net revenues for Euro 23.9 Million (+20,48% compared to Q1 2009)
- ✓ EBITDA of Euro 2.5 Million, 10.44% on the value of production (-9.37 % compared to Q1 2009)
- ✓ EBIT of Euro 1.8 Milion, 7.60% on the value of production (-13.34% compared to Q1 2009)
- ✓ Profit before tax of Euro 1.5 Milion, 5.97% on the value of production (+3.69% compared to Q1 2009).

13 May 2010. The Board of Directors of Exprivia S.p.A. has, today, approved the data relating to the first quarter 2010 drawn up in accordance with international accounting principles (IAS/IFRS).

Group Exprivia (value in K €)	Q1 2010	Q1 2009	Variation%
Value of production	24,451	21,288	14.86%
Net revenues	23,895	19,833	20.48%
EBITDA	2,553	2,817	-9.37%
EBIT	1,858	2,144	-13.34%
Result before tax	1,460	1,408	3.69%

The **consolidated value of production** in the first quarter of 2010 amounted to Euro 24.4 million with an increase (14.86%) compared with the same period of the last year (Euro 21.3 million).

Following the trend for business areas:

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Group Exprivia (value in K €)	31/03/2010	31/03/2009	Variation%
Banks, Finance and Insurances	2,328	2,340	-1%
Industry & Media	3,003	2,709	11%
Public Sector, Transport & Utilities	3,655	3,286	11%
Oil, Gas & Telecommunication	2,798	3,107	-10%
Health and Local Bodies	11,608	8,075	44%
Other	503	316	59%
Total	23,895	19,833	20%

Despite an ever-shrinking IT market, Exprivia achieved **consolidated net revenues** increased compared to the first quarter 2009, continued to increase their market shares, mainly in the areas of Health and Local Government, Industry & Media, PAC, Transportation & Utilities. The overall growth in revenues was due in particular to the contribution of the Business Unit Health determined to the starting of some important multi –years contracts.

The costs of start-up of these contracts in the first quarter of 2010 contributed to the overall reduction in margins, resulting in a **consolidated EBITDA margin** of Euro 2.5 million with a variation of -9.37% compared to the first quarter 2009 (Euro 2.8 million).

However, the **profit before tax** in the first quarter of 2010 stands at a value of Euro 1.5 million , up of 3.69% compared to the first quarter of 2009, benefiting of the reduced financial costs.

Exprivia (value in K €)	31/03/2010	31/12/2009
Net Worth	62,809	61,262
Net Financial Position	(40,886)	(39,259)

The **group net worth** at 31 March 2010 amounted to Euro 62.8 million compared to Euro 61.3 million at 31December 2009 and increased by Euro 1.5 million. This increase is mainly due to the exercise of the first tranche of stock options for Euro 0.6 million and Euro 0.4 million at the net result of the year.

The **net financial position** as at 31 March 2010 amounted to Euro -40.9 million compared to Euro -39.2 million at 31 December 2009 and consists of 53% for medium to long-term debt and facilitated credits. The increase of 1.7 million euros, is due essentially to the work in progress, rose by about Euro 3.9 Million.

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

Exprivia (value in K €)	31/03/2010	31/03/2009
Value of production	14,577	10,154
Net revenues	14,049	8,832
EBITDA	400	607
EBIT	-87	206
Result before tax	4,666	3,313

Exprivia (value in K €)	31/03/2010	31/12/2009
Net Worth	61,345	55,872
Net Financial Position	(32,254)	(34,151)

The senior manager responsible for drawing up the company accounting documents, Mr Pietro Sgobba, stated that, in accordance with Article 154 bis, sub-para. 2 of the Single Finance Text, the accounting information contained in this press release correspond to the documentary results, ledgers and company accounts.

*"Although the IT market continues to be in strong difficulty", **says Domenico Favuzzi, President and CEO of Exprivia,** "revenue growth is due to the continuing recognition by our customers of the products and services quality that Company now offers, thanks to the investments made. This is leading to a favorable evolution of the company competitive position. "*

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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Consolidated statement of assets and liabilities

	31.03.2010	31.03.2009	31.12.2009
NON-CURRENT ASSETS			
Property, plant & machinery	10,059,591	8,657,813	10,233,350
Land and buildings	6,668,140	6,767,630	6,725,794
Assets under construction and payments on account	96,516	96,516	96,516
Other assets	3,294,935	1,793,667	3,411,040
Goodwill and other undefined assets	62,821,089	62,356,488	62,766,930
Goodwill	29,414,809	26,360,208	29,422,170
Consolidation difference	33,406,280	35,996,280	33,344,760
Other intangible assets	4,149,185	4,041,342	4,190,604
Intangible assets	489,410	547,627	496,263
Research and development costs	3,351,110	3,213,453	3,222,641
Assets under construction and payments on account	308,666	280,262	471,700
Shareholdings	1,754,252	1,839,235	1,754,752
Shareholdings in subsidiaries	51,646		51,646
Shareholdings in associated companies	306,028	425,143	306,028
Shareholdings in other companies	1,396,578	1,414,092	1,397,078
Other financial assets	124,202	170,505	143,793
Receivables to subsidiaries	20,388	20,388	20,388
Receivables to affiliated companies		51,646	
Other accounts receivable	103,814	98,471	123,405
Deferred tax assets	1,054,274	111,417	1,051,270
Tax advances/deferred taxes	1,054,274	111,417	1,051,270
TOTAL NON-CURRENT ASSETS	79,962,593	77,176,800	80,140,699

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	31.03.2010	31.03.2009	31.12.2009
CURRENT ASSETS			
Trade receivables and others	60,562,273	57,179,974	62,437,386
Receivables to customers	47,517,900	44,035,376	50,435,282
Crediti verso imprese controllate	1,000		
Receivables to subsidiaries	36,250	360,076	25,000
Receivables to parent companies	791,045	765,086	785,766
Receivables to affiliated companies	298,265	392,953	317,203
Other accounts receivable	8,507,084	8,066,340	8,792,681
Tax credits	1,510,522	2,088,789	1,124,764
Prepaid expenses and accrued income	1,900,208	1,471,354	956,690
Stock	693,576	815,083	369,852
Stock	693,576	815,083	369,852
Work in progress to order	14,891,930	9,496,497	11,016,505
Work in progress to order	14,891,930	9,496,497	11,016,505
Current financial assets	318	1,972	318
Other bonds	318	1,972	318
Cash resources	2,929,948	2,748,502	5,988,680
Current banks	2,907,530	2,732,061	5,967,888
Cheques and unrepresented effects	22,418	16,441	20,792
TOTAL CURRENT ASSETS	79,078,045	70,242,028	79,812,741
TOTAL ASSETS	159,040,639	147,418,828	159,953,440

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	31.03.2010	31.03.2009	31.12.2009
NET WORTH			
Capital stock	26,712,118	26,368,918	26,368,918
Capital stock	26,712,118	26,368,918	26,368,918
Own shares	(48,370)	(261,570)	(48,370)
Own shares	(48,370)	(261,570)	(48,370)
Premium reserve	17,890,447	17,645,059	17,645,059
Share premium	17,890,447	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	4,926,874	2,332,356	4,452,066
Legal reserve	394,488	158,860	394,488
Riserva Straordinaria	3,105,075	82,000	3,105,075
Other reserves	1,048,093	1,712,278	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	10,386,529	9,908,432	5,294,359
Profits/losses brought forward	10,386,529	9,908,432	5,294,359
Profit/Loss for the period	442,639	668,108	5,042,045
TOTAL NET WORTH	63,217,375	59,568,441	61,661,215
Minority interest	408,584	446,856	398,828
TOTAL GROUP NET WORTH	62,808,791	59,121,585	61,262,387

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	31.03.2010	31.03.2009	31.12.2009
NON-CURRENT LIABILITIES			
Payables to non-current banks	20,801,879	19,285,285	18,749,611
Payables to non-current banks	20,801,879	19,285,285	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	1,505,484	1,175,451	1,491,372
Other provisions	1,505,484	1,175,451	1,491,372
Staff-related funds	7,550,096	7,345,780	7,440,413
Severance pay	7,550,096	7,345,780	7,440,413
Deferred tax liabilities	1,447,839	997,168	1,490,874
Deferred tax funds	1,447,839	997,168	1,490,874
TOTAL NON-CURRENT LIABILITIES	31,539,857	29,216,302	29,406,829

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	31.03.2010	31.03.2009	31.12.2009
CURRENT LIABILITIES			
Payables to current banks	23,014,161	21,568,671	26,497,575
Payables to current quota banks	23,014,161	21,568,671	26,497,575
Payables to suppliers	13,815,270	11,763,696	14,529,852
Payables to suppliers	13,815,270	11,763,696	14,529,852
Advances on work in progress to order	3,104,462	2,595,002	4,298,097
Payments on account	3,104,462	2,595,002	4,298,097
Other financial liabilities	4,573,093	3,391,350	4,182,240
Payables to subsidiaries	(0)		2,451
Payables to associated companies	37,500	38,343	75,000
Payables to parent companies		350,000	
Other accounts payable	4,535,594	3,003,007	4,104,789
Tax debits	6,368,991	4,941,129	6,456,388
Tax debits	6,368,991	4,941,129	6,456,388
Other current liabilities	13,407,430	14,374,237	12,921,243
Payables to welfare and social security institutions	2,688,504	2,766,598	3,488,954
Other payables	6,047,189	6,822,149	5,392,048
Deferred revenue	273,729	537,842	243,524
Accrued liabilities	4,398,008	4,247,648	3,796,717
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	64,283,407	58,634,085	68,885,395
TOTAL LIABILITIES	159,040,639	147,418,828	159,953,440

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Consolidated profit and loss

	31.03.2010	31.03.2009	31.12.2009
Revenues	17,532,136	17,886,291	81,793,288
Proceeds of sales and services	17,532,136	17,886,291	81,793,288
Other revenues	229,803	1,118,684	2,576,826
Other proceeds	99,425	500,365	1,302,508
Invest. grants tfr to P&L account	130,378	618,329	1,274,318
Variation in stock of finished products and products being processed	6,688,924	2,282,774	5,720,406
Var. stock of products being processed, semi-finished	(70,336)	118,876	(321,163)
Variation in work in progress to order	6,433,059	1,827,798	4,264,641
Increase in assets for internal work	326,201	336,100	1,776,928
TOTAL PRODUCTION REVENUES	24,450,863	21,287,749	90,090,520
Raw materials and consumables used	3,060,876	774,947	4,967,791
Costs of raw, subsid. & consumable mat. and goods	3,060,876	774,947	4,967,791
Costs connected with employee-related benefits	13,630,195	13,038,842	52,030,885
Salaries and wages	10,217,918	9,838,472	38,913,962
Social charges	2,656,489	2,503,832	10,014,085
Severance Pay	581,547	529,435	2,385,606
Other staff costs	174,240	167,103	717,232
Other costs	5,207,104	4,656,679	18,419,200
Other costs for services	4,407,715	3,838,574	14,850,512
Costs for leased assets	503,058	450,974	1,665,855
Sundry management charges	296,331	367,131	1,541,956
Stock and payments on account			360,877
TOTAL PRODUCTION COSTS	21,898,175	18,470,468	75,417,876
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2,552,688	2,817,281	14,672,644

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	31.03.2010	31.03.2009	31.12.2009
Depreciation and devaluation	695,081	672,983	2,942,279
Ordinary amortisement of intangible assets	403,460	389,507	1,547,027
Ordinary amortisement of tangible assets	213,792	235,338	1,012,593
Altre svalutazioni delle immobilizzazioni	30,082		59,206
Devaluation of credits included in working capital	47,747	48,138	323,453
OPERATIVE RESULT	1,857,607	2,144,298	11,730,365
Proceeds and financial charges	397,447	736,353	2,527,707
Proceeds from parents companies	(3,030)	(4,767)	(15,152)
Proceeds from others shareholdings			(972)
Other proceeds with separate indication	(1,494)	(5,006)	(132,166)
Interest and other financial charges	405,746	717,913	2,216,346
Profit and loss on foreign exchange	(3,775)	159	(1,336)
Devaluation of shareholding		28,054	460,987
PRE-TAX RESULT	1,460,160	1,407,945	9,202,658
Income tax	1,017,521	739,837	4,160,613
IRES	441,706	9,839	419,503
IRAP	585,761	558,534	2,437,512
Tax in previous years	(2,016)		100,045
Deferred taxes	(10,928)	173,829	583,568
Tax paid in advance	2,998	(2,365)	619,985
PROFIT OR LOSS FOR THE PERIOD	442,639	668,108	5,042,045
Attributable to:			
Shareholders of parent company	487,568	640,673	5,062,638
Minority shareholder	(44,929)	27,435	(20,593)

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Consolidated Financial Statement

	31.03.2010	31.03.2009	31.12.2009
Operating activities:			
- Profit (loss)	442,639	668,108	5,042,045
- Amortisation, depletion and depreciation of assets	617,252	624,845	2,559,620
- Provision for Severance Pay Fund	581,547	529,435	2,385,606
- Advances/Payments Severance Pay	(471,864)	(596,779)	(2,358,317)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	1,169,574	1,225,609	7,628,954
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(4,199,149)	(1,357,751)	(2,432,528)
- Variation in receivables to customers	2,917,382	839,188	(5,560,718)
- Variation in receivables to parent/subsidiary/associated company	1,408	(120,095)	270,051
- Variation in other accounts receivable	(100,161)	(1,086,120)	(846,782)
- Variation in payables to suppliers	(714,582)	(258,560)	2,507,596
- Variation in payables to parent/subsidiary/associated company	390,853	(181,165)	609,725
- Variation in tax and social security liabilities	(887,847)	(1,994,028)	65,528
- Variation in other accounts payable	(538,495)	(750,108)	(477,114)
- Variation in prepaid expenses and accrued income	(943,518)	(734,886)	(220,222)
- Variation in deferred revenue	631,496	1,845,797	1,100,549
- Variation in risk funds reserve	(28,923)	4,961	814,588
Cash flow arising (used) from current assets and liabilities	(3,471,534)	(3,792,767)	(4,169,327)
Cash flow arising (used) from current activities	(2,301,960)	(2,567,158)	3,459,627
Investment activities:			
- Variation in tangible assets	(40,033)	(473,561)	(2,826,353)
- Variation in intangible assets	(416,200)	(386,013)	(2,103,237)
- Variation in financial assets	17,087	44,756	(783,903)
Cash flow arising (used) from investment activities	(439,147)	(814,818)	(5,713,493)
Financial activities:			
- Variation in other reserves	1,113,521	551,792	(1,729,371)
Cash flow arising (used) from financial activities	1,113,521	551,792	(1,729,371)
Increase (decrease) in cash	(1,627,586)	(2,830,184)	(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	2,929,948	2,748,502	5,988,680
Banks and cash losses at end of period	(43,816,040)	(40,853,956)	(45,247,186)
Increase (decrease) in liquidity	(1,627,586)	(2,830,184)	(3,983,237)