

## PRESS RELEASE

***The Board of Directors approves the financial reports for the first quarter of 2011.***

***All economic indicators are up.***

- ✓ Value of production of Euro 24.5 million (+0.1 % compared to Q1 2010)
- ✓ Net receipts of Euro 23.2 million (-2.7% compared to Q1 2010)
- ✓ EBITDA of 2.6 million, equal to 10.6% of the value of production (+1.8% compared to Q1 2010)
- ✓ EBIT of 1.9 million, equal to 7.9% of the value of production (+4.4% compared to Q1 2010)
- ✓ Pre-tax profit of 1.7 million, equal to 6.7% of the value of production (+13.1% compared to Q1 2010)

**May 13 2011.** Exprivia S.p.A.'s Board of Directors approved its financial report on the first quarter of 2011, prepared in accordance with international accounting standards (IAS/IFRS), today.

<b>Exprivia Group (value in K €)</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>Variazioni %</b>
Value of Production	24,486	24,453	0.13%
Net revenues	23,257	23,895	-2.67%
EBITDA	2,601	2,555	1.80%
EBIT	1,942	1,860	4.41%
Pre-tax result	1,654	1,462	13.13%

The **consolidated value of production** in the first quarter of 2011 was Euro 24.5 million, an increase of 0.13% over the same period in the previous year.

Trends in **net revenues** for each line of business are shown below:

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Group Exprivia (value in K €)	31/03/2011	31/03/2010	Variazioni %
BL Bank, Finance e Insurance	2,357	2,328	1%
BL Industry & Media	3,215	3,003	7%
BL Government, Trasports & Utilities	4,007	3,655	10%
BL Oil, Gas & Telco	2,893	2,798	3%
BL Health and Local Bodies	8,343	11,310	-26%
Spain and Centre America Area	1,982	298	565%
Other	458	503	-9%
<b>Total</b>	<b>23,256</b>	<b>23,895</b>	<b>-3%</b>

Exprivia's **consolidated net revenues** were slightly lower than in the first quarter of 2010, when it benefited from specific resale of third parties' products by its Health and Local Institutions Business Line. All the other Business Lines registered growth in net revenues over the first quarter of 2010.

**Consolidated EBITDA** is Euro 2.6 million, up 1.80% over the first quarter of 2010 (Euro 2.5 million) due to a mixture of services and products with higher profit margins.

**Consolidated EBIT**, at Euro 1.94 million, also registered a 4.41% improvement over the result in the first quarter of 2010 (Euro 1.86 million) due to lower depreciation.

Lastly, **pre-tax profit** in the first quarter of 2011 was around Euro 1.7 million, 13.13% higher than the first quarter of 2010, enjoying the benefit of lower financial costs.

Exprivia Group (value in K €)	31/03/2011	31/03/2010	31/12/2010
Group Net Worth	66,355	62,809	65,790
Net Financial Position	(41,631)	(40,886)	(39,758)

The group's net worth at 31.03.11 was Euro 66.4 million, compared to Euro 65.8 million at 31.12.10, an increase of Euro 0.6 million. The increase is attributable to positive results in the period.

**Consolidated net financial position** at 31.03.11 is Euro -41.6 million, compared to Euro -39.8 million at 31.12.10, and consists of medium-long term debts (58%) and financing on easy terms. Ordered work in progress grew by 3.2 million, contributing to the overall increase of 1.9 million.

On May 5 2011 the company distributed a dividend of Euro 0.04 per share, totalling Euro 2,075,120.88.

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The most significant economic, capital and financial data concerning the parent company Exprivia S.p.A. is reported in the following tables:

Exprivia (value in K €)	Q1 2011	Q1 2010	Variazioni %
Value of Production	14,119	14,579	-3.16%
Net revenues	13,000	14,049	-7.47%
EBITDA	80	402	-80.10%
EBIT	-366	-85	-330.59%
Pre-tax result	4,472	4,668	-4.20%

Exprivia (value in K €)	31/03/2011	31/03/2010	31/12/2010
Net Worth	65,363	61,345	60,755
Net Financial Position	(30,384)	(32,254)	(29,233)

The executive in charge of drawing up the company accounts, Mr. Pietro Sgobba, states, pursuant to par. 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results of the accounting records.

Also note that in today's meeting, the Board acknowledged the motivated resignation of Carla Chiara Santarsiero from the post of director, to which she was appointed in the April 28 2011 ordinary shareholders' meeting. The Board resolved to put off the decision whether to co-opt a new director.

The Board also assigned the positions required by the company's Corporate Governance, and specifically (i) Dr. Donato Dalbis, head of Central Services, was appointed as the executive in charge of preparing the company's accounting documents under art. 154-bis of the Consolidated Law on Finance, with the Board of Auditors' approval, and (ii) the current composition of the Surveillance Body required by the Company's Organisation, Management and Control Model under legislative decree 231/01 was confirmed.

*"The Group's growth continues in line with the strategies outlined in its Industrial Plan", commented Exprivia SpA Chairman and Managing Director Domenico Favuzzi, "and all business organisations are working on expanding their markets and delivery capacity. At this point the Group is also focusing on starting up projects for innovation and expansion of its sales channels into foreign markets".*

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### EXPRIVIA

Exprivia S.p.A specialises in designing and developing innovative software technologies and in providing IT services for sectors as varied as banking, finance, industry, energy, telecommunications, utilities, healthcare and public administration.

The company is currently listed in the MTA Star segment of the Italian Stock Exchange (XPR).

The company has a total of around 1400 employees and associates, and offices in Molfetta (BA), Bari, Milan, Rome, Piacenza, Trento, Vicenza, Padova, Genoa, Madrid, Las Palmas, Mexico City, Guatemala City and Lima.

### CONTACTS

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#### **Financial Communication**

**Nicola Fiore**

## PRESS RELEASE

### Consolidated Balance Sheet

	31.03.2011	31.03.2010	31.12.2010
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant &amp; machinery</b>	<b>10,564,020</b>	<b>10,059,591</b>	<b>10,603,449</b>
Land and buildings	6,528,119	6,668,140	6,586,465
Assets under construction and payments on account	182,813	96,516	254,315
Other assets	3,853,088	3,294,935	3,762,669
<b>Goodwill and other undefined assets</b>	<b>64,896,420</b>	<b>62,821,089</b>	<b>64,931,863</b>
Goodwill	29,385,366	29,414,809	29,392,727
Consolidation difference	35,511,054	33,406,280	35,539,136
<b>Other intangible assets</b>	<b>3,922,631</b>	<b>4,149,185</b>	<b>3,915,834</b>
Intangible assets	513,244	489,409	533,368
Research and development costs	3,361,319	3,351,110	3,382,466
Assets under construction and payments on account	48,068	308,666	
<b>Shareholdings</b>	<b>1,847,718</b>	<b>1,754,252</b>	<b>1,825,285</b>
Shareholdings in subsidiaries	54,195	51,646	51,646
Shareholdings in associated companies	175,188	306,028	185,688
Shareholdings in other companies	1,618,335	1,396,578	1,587,951
<b>Other financial assets</b>	<b>201,351</b>	<b>124,202</b>	<b>169,648</b>
Receivables to subsidiaries	22,488	20,388	21,488
Other accounts receivable	178,863	103,814	148,160
<b>Deferred tax assets</b>	<b>1,076,281</b>	<b>1,054,274</b>	<b>1,204,410</b>
Tax advances/deferred taxes	1,076,281	1,054,274	1,204,410
<b>TOTAL NON-CURRENT ASSETS</b>	<b>82,508,421</b>	<b>79,962,593</b>	<b>82,650,489</b>

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	31.03.2011	31.03.2010	31.12.2010
<b>CURRENT ASSETS</b>			
<b>Trade receivables and others</b>	<b>64,004,053</b>	<b>60,562,274</b>	<b>64,529,397</b>
Receivables to customers	51,087,140	47,517,900	52,004,102
Receivables to subsidiaries	12,424	36,250	19,894
Receivables to parent companies	812,090	791,045	805,992
Receivables to affiliated companies		298,265	
Other accounts receivable	11,193,537	10,407,292	10,667,126
Tax credits	898,862	1,510,522	1,032,283
<b>Stock</b>	<b>174,141</b>	<b>693,576</b>	<b>187,635</b>
Stock	174,141	693,576	187,635
<b>Work in progress to order</b>	<b>22,939,113</b>	<b>14,891,930</b>	<b>19,735,468</b>
Work in progress to order	22,939,113	14,891,930	19,735,468
<b>Current financial assets</b>	<b>318</b>	<b>318</b>	<b>318</b>
Other bonds	318	318	318
<b>Cash resources</b>	<b>5,802,164</b>	<b>2,929,948</b>	<b>7,276,753</b>
Current banks	5,777,609	2,907,530	7,257,793
Cheques and unrepresented effects	24,555	22,418	18,960
<b>TOTAL CURRENT ASSETS</b>	<b>92,919,789</b>	<b>79,078,046</b>	<b>91,729,571</b>
<b>TOTAL ASSETS</b>	<b>175,428,210</b>	<b>159,040,639</b>	<b>174,380,060</b>

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	31.03.2011	31.03.2010	31.12.2010
<b>NET WORTH</b>			
<b>Capital stock</b>	<b>26,979,658</b>	<b>26,712,118</b>	<b>26,979,658</b>
Capital stock	26,979,658	26,712,118	26,979,658
<b>Own shares</b>		<b>(48,370)</b>	
Own shares		(48,370)	
<b>Premium reserve</b>	<b>18,081,738</b>	<b>17,890,447</b>	<b>18,081,738</b>
Share premium	18,081,738	17,890,447	18,081,738
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>	<b>2,907,138</b>
Revaluation reserve	2,907,138	2,907,138	2,907,138
<b>Other reserves</b>	<b>7,775,835</b>	<b>4,926,874</b>	<b>7,478,094</b>
Legal reserve	621,831	394,488	621,831
Extraordinary reserve	5,373,534	3,105,075	5,373,534
Other reserves	1,401,252	1,048,093	1,103,511
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)
<i>Own shares</i>			
<b>Profits/Losses for previous periods</b>	<b>11,147,714</b>	<b>10,386,529</b>	<b>6,243,417</b>
Profits/losses brought forward	11,147,714	10,386,529	6,243,417
<b>Profit/Loss for the period</b>	<b>511,263</b>	<b>442,639</b>	<b>4,929,299</b>
<b>TOTAL NET WORTH</b>	<b>67,403,346</b>	<b>63,217,375</b>	<b>66,619,344</b>
<b>Minority interest</b>	<b>1,048,317</b>	<b>408,584</b>	<b>829,160</b>
<b>TOTAL GROUP NET WORTH</b>	<b>66,355,029</b>	<b>62,808,791</b>	<b>65,790,184</b>

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	31.03.2011	31.03.2010	31.12.2010
<b>NON-CURRENT LIABILITIES</b>			
<b>Payables to non-current banks</b>	<b>23,232,861</b>	<b>20,801,879</b>	<b>23,031,905</b>
Payables to non-current banks	23,232,861	20,801,879	23,031,905
<b>Other financial liabilities</b>	<b>2,700,089</b>	<b>234,559</b>	<b>2,710,020</b>
Payables to other financiers	649,582		650,282
	1,957,996		1,957,996
Payables for tax and social security beyond the period	92,511	234,559	101,742
<b>Provision for risks and charges</b>	<b>1,814,584</b>	<b>1,505,484</b>	<b>2,183,592</b>
Other provisions	1,814,584	1,505,484	2,183,592
<b>Staff-related funds</b>	<b>7,791,017</b>	<b>7,550,096</b>	<b>7,743,743</b>
Severance pay	7,791,017	7,550,096	7,743,743
<b>Deferred tax liabilities</b>	<b>1,316,683</b>	<b>1,447,839</b>	<b>1,332,934</b>
Deferred tax funds	1,316,683	1,447,839	1,332,934
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36,855,234</b>	<b>31,539,857</b>	<b>37,002,194</b>



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	31.03.2011	31.03.2010	31.12.2010
<b>CURRENT LIABILITIES</b>			
<b>Payables to current banks</b>	<b>24,199,833</b>	<b>23,014,161</b>	<b>24,002,467</b>
Payables to current quota banks	24,199,833	23,014,161	24,002,467
<b>Payables to suppliers</b>	<b>12,111,498</b>	<b>13,815,270</b>	<b>11,382,040</b>
Payables to suppliers	12,111,498	13,815,270	11,382,040
<b>Advances on work in progress to order</b>	<b>5,089,933</b>	<b>3,104,462</b>	<b>5,381,166</b>
Payments on account	5,089,933	3,104,462	5,381,166
<b>Other financial liabilities</b>	<b>7,023,791</b>	<b>4,573,093</b>	<b>7,053,562</b>
Payables to associated companies	20,184	37,500	18,079
Other accounts payable	7,003,607	4,535,593	7,035,483
<b>Tax debits</b>	<b>9,028,526</b>	<b>6,368,991</b>	<b>8,801,872</b>
Tax debits	9,028,526	6,368,991	8,801,872
<b>Other current liabilities</b>	<b>13,716,049</b>	<b>13,407,429</b>	<b>14,137,414</b>
Payables to welfare and social security institutions	2,611,416	2,688,504	3,337,532
Other payables	11,104,633	10,718,925	10,799,882
<b>TOTAL CURRENT LIABILITIES</b>	<b>71,169,630</b>	<b>64,283,406</b>	<b>70,758,521</b>
<b>TOTAL LIABILITIES</b>	<b>175,428,210</b>	<b>159,040,639</b>	<b>174,380,060</b>

## PRESS RELEASE

### Consolidated Income Statement

	31.03.2011	31.03.2010	31.12.2010
<b>Revenues</b>	<b>20,172,582</b>	<b>17,532,136</b>	<b>85,278,639</b>
Proceeds of sales and services	20,172,582	17,532,136	85,278,639
<b>Other revenues</b>	<b>861,178</b>	<b>231,819</b>	<b>2,146,750</b>
Other proceeds	582,922	101,441	1,559,632
Invest. grants trf to P&L account	278,256	130,378	587,118
<b>Variation in stock of finished products and products being processed</b>	<b>3,452,400</b>	<b>6,688,924</b>	<b>12,620,499</b>
Var. stock of products being processed, semi-finished items	(13,493)	(70,336)	(43,509)
Variation in work in progress to order	3,097,419	6,433,059	11,427,049
Increase in assets for internal work	368,474	326,201	1,236,959
<b>TOTAL PRODUCTION REVENUES</b>	<b>24,486,160</b>	<b>24,452,879</b>	<b>100,045,888</b>
<b>Raw materials and consumables used</b>	<b>1,238,501</b>	<b>3,060,876</b>	<b>8,263,281</b>
Costs of raw, subsid. & consumable mat. and goods	1,238,501	3,060,876	8,263,281
<b>Costs connected with employee-related benefits</b>	<b>14,792,656</b>	<b>13,630,195</b>	<b>54,758,498</b>
Salaries and wages	11,110,983	10,217,918	40,546,908
Social charges	2,876,047	2,656,490	10,672,275
Severance Pay	651,385	581,547	2,805,969
Other staff costs	154,241	174,240	733,346
<b>Other costs</b>	<b>5,853,578</b>	<b>5,207,104</b>	<b>21,771,664</b>
Other costs for services	4,838,967	4,407,715	17,350,622
Costs for leased assets	778,350	503,058	2,290,743
Sundry management charges	205,002	296,331	968,489
Stock and payments on account	31,259		1,161,810
<b>TOTAL PRODUCTION COSTS</b>	<b>21,884,735</b>	<b>21,898,175</b>	<b>84,793,443</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>2,601,425</b>	<b>2,554,704</b>	<b>15,252,445</b>

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	31.03.2011	31.03.2010	31.12.2010
<b>Depreciation and devaluation</b>	<b>659,725</b>	<b>695,081</b>	<b>3,375,020</b>
Ordinary amortisement of intangible assets	380,254	403,460	1,700,960
Ordinary amortisement of tangible assets	198,531	213,792	892,612
Altre svalutazioni delle immobilizzazioni	28,082	30,082	301,345
Devaluation of credits included in working capital	52,858	47,747	480,103
<b>OPERATIVE RESULT</b>	<b>1,941,700</b>	<b>1,859,623</b>	<b>11,877,425</b>
<b>Proceeds and financial charges</b>	<b>288,146</b>	<b>397,447</b>	<b>1,918,700</b>
Proceeds from parents companies	(3,848)	(3,030)	(13,491)
Proceeds from others shareholdings			(951)
Other proceeds with separate indication	(138,659)	(1,494)	(33,052)
Interest and other financial charges	439,084	405,746	1,994,217
Profit and loss on foreign exchange	(8,431)	(3,775)	(28,023)
<b>PRE-TAX RESULT</b>	<b>1,653,554</b>	<b>1,462,176</b>	<b>9,958,725</b>
<b>Income tax</b>	<b>1,142,291</b>	<b>1,019,537</b>	<b>5,029,426</b>
IRES	377,096	441,706	2,599,699
IRAP	574,062	585,761	2,434,051
Deferred taxes	(18,391)	(10,928)	18,445
Tax paid in advance	209,524	2,998	(22,769)
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>511,263</b>	<b>442,639</b>	<b>4,929,299</b>
Shareholders of parent company	313,665	487,568	4,930,094
Minority shareholder	197,598	(44,929)	(795)

## PRESS RELEASE

# Consolidated Cash Flow Statement

	31.03.2011	31.03.2010	31.12.2010
<b>Operating activities:</b>			
- Profit (loss)	511,263	442,639	4,929,299
- Amortisation, depletion and depreciation of assets	578,785	617,252	2,593,572
- Provision for Severance Pay Fund	651,385	581,547	2,805,969
- Advances/Payments Severance Pay	(604,111)	(471,864)	(2,502,639)
- Adjustment of value of financial assets			
<b>Cash flow arising from operating activities</b>	<b>1,137,322</b>	<b>1,169,574</b>	<b>7,826,201</b>
<b>Increase/Decrease in net working capital:</b>			
- Variation in stock and payments on account	(3,190,151)	(4,199,149)	(8,536,746)
- Variation in receivables to customers	916,962	2,917,382	(1,568,820)
- Variation in receivables to parent/subsidiary/associated company	1,372	1,408	302,083
- Variation in other accounts receivable	(392,990)	(1,043,678)	(825,274)
- Variation in payables to suppliers	728,758	(714,582)	(2,497,530)
- Variation in payables to parent/subsidiary/associated company	2,105	390,853	(59,372)
- Variation in tax and social security liabilities	(508,693)	(887,847)	2,061,245
- Variation in other accounts payable	(18,358)	93,001	7,339,352
- Variation in risk funds reserve	(385,259)	(28,923)	534,280
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(2,846,254)</b>	<b>(3,471,535)</b>	<b>(3,250,782)</b>
<b>Cash flow arising (used) from current activities</b>	<b>(1,708,932)</b>	<b>(2,301,961)</b>	<b>4,575,419</b>
<b>Investment activities:</b>			
- Variation in tangible assets	(159,102)	(40,033)	(1,262,711)
- Variation in intangible assets	(351,608)	(416,200)	(3,591,123)
- Variation in financial assets	73,993	17,087	(249,528)
<b>Cash flow arising (used) from investment activities</b>	<b>(436,717)</b>	<b>(439,146)</b>	<b>(5,103,362)</b>
<b>Financial activities:</b>			
- Capital increase			610,740
- Variation in other reserves	272,739	1,113,521	(581,910)
<b>Cash flow arising (used) from financial activities</b>	<b>272,739</b>	<b>1,113,521</b>	<b>28,830</b>
<b>Increase (decrease) in cash</b>	<b>(1,872,911)</b>	<b>(1,627,586)</b>	<b>(499,113)</b>
Banks and cash profits at start of year	7,276,753	5,988,680	5,988,680
Banks and cash losses at start of year	(47,034,372)	(45,247,186)	(45,247,186)
Banks and cash profits at end of period	5,802,164	2,929,948	7,276,753
Banks and cash losses at end of period	(47,432,694)	(43,816,040)	(47,034,372)
<b>Increase (decrease) in liquidity</b>	<b>(1,872,911)</b>	<b>(1,627,586)</b>	<b>(499,113)</b>