

PRESS RELEASE

Exprivia's Board of Directors approves the Consolidated Financial Statements for the first half of 2011.

Strong growth in the value of production at 15.8% with the EBITDA margin at 10.3% of the value of production.

- ✓ 55.9 million Euro Value of production (+15.8% compared to H1 2010)
- ✓ 53 million Euro Net Revenues (+14.1% compared to H1 2010)
- ✓ 5.7 million Euro EBITDA, equivalent to 10.3% of value of production (5.9 million Euro in H1 2010)
- ✓ 4.3 million Euro EBIT, equivalent to 7.8% of value of production (4.6 million Euro in H1 2010)
- ✓ 3.5 million Euro Pre-Tax Result, equivalent to 6.3% of value of production (3.7 million Euro in H1 2010)

4 August 2011. Today the Board of Directors of Exprivia S.p.A. approved the figures for the first half of 2011 prepared in accordance with international accounting standards (IAS/IFRS).

Exprivia Group (value in K €)	H1 2011	H1 2010	Variation%
Value of Production	55,905	48,273	15.81%
Net revenues	52,987	46,449	14.08%
EBITDA	5,731	5,880	-2.53%
EBIT	4,334	4,570	-5.16%
Pre-tax result	3,525	3,702	-4.78%

Contrary to expectations, the addressed market was characterized by a 1.3%, declined during the first quarter, followed by a second quarter showing no signs of improvement. The demand for ICT in Italy continues to feel the effects of the stall in investments in new projects and this has limited our core businesses to operating and maintaining existing systems.

In spite of this recession, the Exprivia Group confirms a significant increase in **consolidated value of production** of 15.8%, reaching 56 million Euro, and an increase in **consolidated net revenues** which amounted to 53 million Euro, up 14.1% from the first six-month period of 2010. The increase in the value of production also benefited, in the amount of 6.4 million Euro, from the contribution of the Realtech (for 3 months) and Prosap (for 6 months), companies that entered the scope of consolidation in the first half of 2011.

This growth in revenue involved all markets except Health and Local Administrations; the latter suffered a drop in revenues from the first half of 2010 during which large orders were started in the health sector.

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Group Exprivia (value in K €)	30/06/2011	30/06/2010	Variation %
BL Bank, Finance e Insurance	5,504	4,689	17%
BL Industry & Media	7,795	6,490	20%
BL Government, Trasports & Utilities	10,870	7,153	52%
BL Oil, Gas & Telco	6,579	5,641	17%
BL Health and Local Bodies	17,067	20,667	-17%
Spain and Centre America Area	4,259	686	521%
Other	913	1,123	-19%
Total	52,987	46,449	14%

The **consolidated EBITDA margin** amounted to 5.7 million Euro, down from the 5.9 million of 1H 2010; the decline in percentage terms of EBITDA, which was also extended to EBIT (4.3 million Euro in 1H 2011 compared to 4.6 million Euro in 1H 2010) and earnings before taxes (3.5 million Euro in 1H 2011 compared to 3.7 million Euro in 1H 2010), was driven by increased investment required to support the growth and development of sales and production.

Exprivia Group (value in K €)	30/06/2011	30/06/2010	31/12/2010
Group Net Worth	65,991	62,033	65,790
Net Financial Position	(44,825)	(40,270)	(39,758)

Consolidated **Net Financial Position** at 30 June 2011 stands at -44.8 million Euro compared to -39.8 million Euro at 31 December 2010, 52% of which relates to medium to long term debts and *subsidized loans*. Total indebtedness has increased by approximately 4.5 million Euro caused mainly by the loan for the acquisition of Realtech SpA for 0.8 million Euro, the investments in ProSAP for 0.65 million Euro and the increase in contract work in process for 7.0 million Euro, in addition to the positive contribution made by the ordinary operation.

The Group reported a 201 thousand Euro **Net Worth** increase at 30 June 2011 compared to 65.8 million Euro reported at 31 December 2010.

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 €)	H1 2011	H1 2010	Variation %
Value of Production	31,593	28,405	11.22%
Net revenues	29,413	26,975	9.04%
EBITDA	1,028	1,456	-29.40%
EBIT	34	526	93.54%
Pre-tax result	4,560	4,946	-7.80%

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Exprivia (value in K €)	30/06/2011	30/06/2010	31/12/2010
Net Worth	63,249	59,413	60,755
Net Financial Position	(33,563)	(31,319)	(29,233)

The Manager appointed to drawing up the accounting documents, Dr. Donato Dalbis, declares, pursuant to paragraph 5 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this notice corresponds to the document results, books and accounting records.

We also inform you that on 30 June 2011 the accounting period of the **third tranche of stock options** ended, the subscription period of which, at the price of €1.6582 per share, started on 1 March 2011 and the **fourth tranche of stock options**, whose subscription period, at the price €1.577 per share, began on 11 April 2011. In both cases, no pre-emption right had been exercised as at the end of the accounting period.

On 30 June 2011 a capital increase was therefore concluded, approved by the Extraordinary Meeting of 3 August 2006, by issuing up to 3,300,000 new ordinary shares of par value Euro 0.52 each, offered for subscription to Directors, Officers, Employees and Collaborators of Exprivia S.p.A. and its subsidiaries and associated companies; the shares issued and subscribed amounted to 1,174,500 for a nominal countervalue of Euro 610,740.00 and are already part of the share capital of the company which totals € 26,979,658.16 divided into 51,883,958 shares of Euro 0.52 each.

*"The results of the first half of 2011 are very satisfactory in terms of growth and development" said **Domenico Favuzzi, CEO and Managing Director of Exprivia SpA**. They reinforce the Group's presence in the domestic market, particularly in the area of large public companies, and obtain the first significant returns on the international market. In addition to this the recent acquisition of Sistemi Parabancari Srl considerably strengthened its presence in the banking sector. This confirms the excellent work that the whole organization is doing to carry out our ambitious Business Plan 2011-2013. "*

EXPRIVIA

Exprivia S.p.A specialises in designing and developing innovative software technologies and in providing IT services for 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, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City and Lima.

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Consolidated statement of assets and liabilities

	30.06.2011	30.06.2010	31.12.2010
NON-CURRENT ASSETS			
Property, plant & machinery	10,703,822	10,152,468	10,603,449
Land and buildings	6,513,238	6,647,136	6,586,465
Assets under construction and payments on account	188,005	96,515	254,315
Other assets	4,002,579	3,408,817	3,762,669
Goodwill and other undefined assets	65,968,556	62,785,645	64,931,863
Goodwill	29,378,005	29,407,448	29,392,727
Consolidation difference	36,590,551	33,378,197	35,539,136
Other intangible assets	3,997,326	4,336,106	3,915,834
Intangible assets	490,960	480,243	533,368
Research and development costs	3,368,743	3,234,861	3,382,466
Assets under construction and payments on account	137,633	621,002	
Shareholdings	1,844,069	1,754,252	1,825,285
Shareholdings in subsidiaries	51,646	51,646	51,646
Shareholdings in associated companies	175,188	306,028	185,688
Shareholdings in other companies	1,617,235	1,396,578	1,587,951
Other financial assets	254,349	149,878	169,648
Receivables to subsidiaries	22,488	21,388	21,488
Other accounts receivable	231,861	128,490	148,160
Deferred tax assets	1,363,527	957,044	1,204,410
Tax advances/deferred taxes	1,363,527	957,044	1,204,410
TOTAL NON-CURRENT ASSETS	84,131,648	80,135,393	82,650,489

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	30.06.2011	30.06.2010	31.12.2010
CURRENT ASSETS			
Trade receivables and others	69,531,555	58,243,232	64,529,397
Receivables to customers	57,145,697	45,444,284	52,004,102
Receivables to subsidiaries	5,116	22,931	19,894
Receivables to parent companies	815,224	795,560	805,992
Receivables to affiliated companies		298,266	
Other accounts receivable	10,699,341	10,533,584	10,667,126
Tax credits	866,177	1,148,607	1,032,283
Stock	176,233	297,142	187,635
Stock	176,233	297,142	187,635
Work in progress to order	26,709,702	19,275,155	19,735,468
Work in progress to order	26,709,702	19,275,155	19,735,468
Current financial assets	318	318	318
Other bonds	318	318	318
Cash resources	7,501,471	5,935,618	7,276,753
Current banks	7,488,840	5,910,478	7,257,793
Cheques and unrepresented effects	12,631	25,140	18,960
TOTAL CURRENT ASSETS	103,919,279	83,751,465	91,729,571
TOTAL ASSETS	188,050,927	163,886,858	174,380,060

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	30.06.2011	30.06.2010	31.12.2010
NET WORTH			
Capital stock	26,979,658	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658	26,979,658
Own shares		(233,594)	
Own shares		(233,594)	
Premium reserve	18,081,738	18,081,738	18,081,738
Share premium	18,081,738	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138	2,907,138
Other reserves	11,008,828	7,269,497	7,478,094
Legal reserve	3,021,831	621,831	621,831
Extraordinary reserve	2,091,750	5,373,534	5,373,534
Other reserves	5,516,029	894,914	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)
Own shares			
Profits/Losses for previous periods	6,966,273	5,866,975	6,243,417
Profits/losses brought forward	6,966,273	5,866,975	6,243,417
Profit/Loss for the period	1,273,401	1,605,697	4,929,299
TOTAL NET WORTH	67,217,036	62,477,109	66,619,344
Minority interest	1,226,127	444,148	829,160
TOTAL GROUP NET WORTH	65,990,909	62,032,961	65,790,184

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	30.06.2011	30.06.2010	31.12.2010
NON-CURRENT LIABILITIES			
Payables to non-current banks	23,229,502	25,059,617	23,031,905
Payables to non-current banks	23,229,502	25,059,617	23,031,905
Other financial liabilities	3,417,232	234,559	2,710,020
Payables to other financiers	585,352		650,282
Payables to parent companies	790,603		
	1,957,996		1,957,996
Payables for tax and social security beyond the period	83,281	234,559	101,742
Provision for risks and charges	1,539,869	1,253,288	2,183,592
Other provisions	1,539,869	1,253,288	2,183,592
Staff-related funds	8,735,068	7,570,297	7,743,743
Severance pay	8,735,068	7,570,297	7,743,743
Deferred tax liabilities	1,319,940	1,444,353	1,332,934
Deferred tax funds	1,319,940	1,444,353	1,332,934
TOTAL NON-CURRENT LIABILITIES	38,241,611	35,562,114	37,002,194

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	30.06.2011	30.06.2010	31.12.2010
CURRENT LIABILITIES			
Payables to current banks	29,097,340	21,146,020	24,002,467
Payables to current quota banks	29,097,340	21,146,020	24,002,467
Payables to suppliers	15,721,169	11,574,761	11,382,040
Payables to suppliers	15,721,169	11,574,761	11,382,040
Advances on work in progress to order	4,461,340	5,734,950	5,381,166
Payments on account	4,461,340	5,734,950	5,381,166
Other financial liabilities	6,219,524	5,403,550	7,053,562
Payables to associated companies	19,401	23,950	18,079
Other accounts payable	6,200,123	5,379,600	7,035,483
Tax debits	10,189,139	7,147,717	8,801,872
Tax debits	10,189,139	7,147,717	8,801,872
Other current liabilities	16,903,768	14,840,636	14,137,414
Payables to welfare and social security institutions	3,786,811	2,807,667	3,337,532
Other payables	13,116,957	12,032,969	10,799,882
TOTAL CURRENT LIABILITIES	82,592,280	65,847,634	70,758,521
TOTAL LIABILITIES	188,050,927	163,886,858	174,380,060

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Consolidated Profit and loss

	30.06.2011	30.06.2010	31.12.2010
Revenues	46,075,910	37,124,921	85,278,639
Proceeds of sales and services	46,075,910	37,124,921	85,278,639
Other revenues	2,061,675	976,926	2,146,750
Other proceeds	1,625,565	690,203	1,559,632
Invest. grants tfr to P&L account	436,110	286,723	587,118
Variation in stock of finished products and products being processed	7,767,665	10,171,380	12,620,499
Var. stock of products being processed, semi-finished items	(11,402)	(72,710)	(43,509)
Variation in work in progress to order	6,922,484	9,396,613	11,427,049
Increase in assets for internal work	856,583	847,477	1,236,959
TOTAL PRODUCTION REVENUES	55,905,250	48,273,227	100,045,888
Raw materials and consumables used	3,343,027	4,642,760	8,263,281
Costs of raw, subsid. & consumable mat. and goods	3,343,027	4,642,760	8,263,281
Costs connected with employee-related benefits	32,980,094	27,448,355	54,758,498
Salaries and wages	24,675,666	20,518,530	40,546,908
Social charges	6,397,446	5,336,539	10,672,275
Severance Pay	1,466,724	1,232,420	2,805,969
Other staff costs	440,258	360,866	733,346
Other costs	13,851,397	10,302,175	21,771,664
Other costs for services	11,549,326	8,513,275	17,350,622
Costs for leased assets	1,551,079	1,118,122	2,290,743
Sundry management charges	704,707	632,768	968,489
Stock and payments on account	46,285	38,010	1,161,810
TOTAL PRODUCTION COSTS	50,174,518	42,393,290	84,793,443
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	5,730,732	5,879,937	15,252,445

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	30.06.2011	30.06.2010	31.12.2010
Depreciation and devaluation	1,396,525	1,310,224	3,375,020
Ordinary amortisement of intangible assets	818,536	764,165	1,700,960
Ordinary amortisement of tangible assets	411,281	436,213	892,612
Altre svalutazioni delle immobilizzazioni	56,165	58,165	301,345
Devaluation of credits included in working capital	110,543	51,681	480,103
OPERATIVE RESULT	4,334,207	4,569,713	11,877,425
Proceeds and financial charges	809,316	867,532	1,918,700
Proceeds from parents companies	(8,232)	(6,294)	(13,491)
Proceeds from others shareholdings		(949)	(951)
Other proceeds with separate indication	(168,409)	(5,835)	(33,052)
Interest and other financial charges	993,684	902,452	1,994,217
Profit and loss on foreign exchange	(7,727)	(21,842)	(28,023)
PRE-TAX RESULT	3,524,891	3,702,181	9,958,725
Income tax	2,251,490	2,096,484	5,029,426
IRES	746,652	736,687	2,599,699
IRAP	1,150,181	1,190,414	2,434,051
Deferred taxes	65,836	68,977	18,445
Tax paid in advance	288,821	100,406	(22,769)
PROFIT OR LOSS FOR THE PERIOD	1,273,401	1,605,697	4,929,299
Attributable to:			
Shareholders of parent company	1,286,980	1,615,062	4,930,094
Minority shareholder	(13,579)	(9,366)	(795)
Basic profit per share	0.0248	0.0313	0.1003
Diluted profit per share	0.0248	0.0325	0.1030

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Consolidated financial statement

	30.06.2011	30.06.2010	31.12.2010
Operating activities:			
- Profit (loss)	1,273,401	1,605,697	4,929,299
- Amortisation, depletion and depreciation of assets	1,229,817	1,200,378	2,593,572
- Provision for Severance Pay Fund	1,466,724	1,232,420	2,805,969
- Advances/Payments Severance Pay	(475,399)	(1,102,536)	(2,502,639)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	3,494,543	2,935,959	7,826,201
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(6,962,832)	(8,185,940)	(8,536,746)
- Variation in receivables to customers	(5,141,595)	4,990,998	(1,568,820)
- Variation in receivables to parent/subsidiary/associated company	5,546	11,212	302,083
- Variation in other accounts receivable	133,891	(808,056)	(825,274)
- Variation in payables to suppliers	4,274,199	(2,955,091)	(2,497,530)
- Variation in payables to parent/subsidiary/associated company	1,322	1,221,310	(59,372)
- Variation in tax and social security liabilities	1,818,085	10,042	2,061,245
- Variation in other accounts payable	1,352,492	4,037,533	7,339,352
- Variation in risk funds reserve	(656,717)	(284,605)	534,280
Cash flow arising (used) from current assets and liabilities	(5,175,609)	(1,962,597)	(3,250,782)
Cash flow arising (used) from current activities	(1,681,066)	973,362	4,575,419
Investment activities:			
- Variation in tangible assets	(511,654)	(355,331)	(1,262,711)
- Variation in intangible assets	(1,936,721)	(928,381)	(3,591,123)
- Variation in financial assets	(262,602)	88,640	(249,528)
Cash flow arising (used) from investment activities	(2,710,976)	(1,195,072)	(5,103,362)
Financial activities:			
- Capital increase		610,740	610,740
- Variation in other reserves	(675,709)	(1,400,543)	(581,910)
Cash flow arising (used) from financial activities	(675,709)	(789,803)	28,830
Increase (decrease) in cash	(5,067,752)	(1,011,513)	(499,113)
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	7,501,471	5,935,618	7,276,753
Banks and cash losses at end of period	(52,326,842)	(46,205,637)	(47,034,372)
Increase (decrease) in liquidity	(5,067,752)	(1,011,513)	(499,113)