

PRESS RELEASE

Board of Directors approves the 2012 first quarter financials.

- ✓ **Value of production** of Euro 31 million (+26.7% compared to Q1 2011)
- ✓ **Net revenues** of Euro 30.4 million (+30.5% compared to Q1 2011)
- ✓ **EBITDA** of Euro 0.9 million equal to 2.97% of the value of production (Euro 2.6 million in Q1 2011)
- ✓ **EBIT** of Euro -0.3 million equal to -1.02% of the value of production (Euro 1.9 million in Q1 2011)
- ✓ **Pre-tax result** negative of Euro 1 million equal to -3.23% of the value of production (Euro 1.7 million in Q1 2011)

14 May 2012. Exprivia S.p.A.'s Board of Directors approved the financials of the 2012 first quarter, prepared according to International Accounting Standards (IAS/IFRS), today .

The **consolidated value of production** in the first quarter of 2012 has been equal to Euro 31 million, with an increase of 26.7% over the same period in the previous year (Euro 24.5 million).

The **consolidated Net Revenues** in the first quarter of 2012 has been equal to Euro 30.4 million with an increase of 30.5% over the same period in the previous year (Euro 23.2 million). The result was mainly achieved from the start of new contracts and public tenders awarded in 2012.

Below, the trend of **Net Revenues** by business area, where there is a general, and in some cases significant, expansion of markets served:

Exprivia Group (value in K €)	31/03/2012	31/03/2011	Variation %
BL Bank, Finance and Insurance	4.643	2.357	97%
BL Industry & Media	4.548	3.215	41%
BL Government, Transports & Utilities	6.917	4.007	73%
BL Oil, Gas and Telco	3.535	2.893	22%
BU Health and Local Bodies	7.753	8.343	-7%
Spain & Centre America Area	2.419	1.982	22%
Other	537	458	17%
Total	30.353	23.256	31%

Consolidated EBITDA is Euro 0.9 million comparing to Euro 2.6 million of the first quarter 2011. This reduction has been mainly due to the impact of contracts at lower margin combined to the contraction of the software license sales.

Consolidated EBIT is Euro -0.3 million comparing to Euro 1.9 million of the first quarter 2011.

Finally, **pre-tax profit** in the first quarter of 2012 is Euro -1 million comparing to Euro 1.7 million of the first quarter of the previous year, mainly due to the borrowing costs for Euro 0.3 million versus the first quarter 2011.

The **Group's Net Worth** at 31.03.12 was Euro 65.7 million, compared to Euro 67.2 million at 31.12.11.

Consolidated Net Financial Position at 31.03.12 is Euro -49.1 million, compared to Euro -44.4 million at 31.12.11. The variation of Euro 4.7 million, is mainly due to the cash flow used by the operations for 3.5 Million

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Euros (particularly, the increase in receivables from customers for 4.5 Million Euro has not been advanced against discounted invoices to March 31, 2012).

Exprivia Results

The **value of production** in the first quarter of 2012 was Euro 16.4 million with an increase of 16.2% over the same period in the previous year (Euro 14.1 million).

The **Net Revenues** in the first quarter of 2012 was Euro 15.8 million with an increase of 21.7% over the same period in the previous year (Euro 13 million).

The **EBITDA** is Euro -0.8 million comparing to Euro 0.08 million of the first quarter 2011.

The **EBIT** is Euro -1.8 million comparing to Euro -0.3 million of the first quarter 2011.

Lastly, **pre-tax profit** in the first quarter 2012 is Euro 3.5 million comparing to Euro 4.5 million of the first quarter 2011.

The **net worth** at 31.03.12 was Euro 65.8 million, compared to Euro 62.1 million at 31.12.11.

The **net financial position** at 31.03.12 is Euro -36.8 million, compared to Euro -36.2 million at 31.12.11.

The Manager in charge of preparing the company's financials, Mr. Donato Dalbis, declares, in accordance with article 154-bis, paragraph 5 of the Consolidated Finance Law, that the accounting information contained in this press release matches the accounting documents, books and records

In the same BoD session Mr. Umberto Paolucci has resigned with regret from the Board of Directors because the combination of new professional assignments recently appeared, that does not allow him to ensure over his current responsibilities of independent directors.

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 Borsa Italiana, the Italian Stock Exchange (XPR).

The company has a total of around 1800 employees and associates, located in offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City, Lima, San Paolo do Brasil.

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Consolidated statement of assets and liabilities

	31.03.2012	31.03.2011	31.12.2011
NON-CURRENT ASSETS			
Property, plant & machinery	10,922,248	10,564,020	10,871,998
Land and buildings	6,446,830	6,528,119	6,496,858
Assets under construction and payments on account	273,969	182,813	231,468
Other assets	4,201,449	3,853,088	4,143,672
Goodwill and other undefined assets	69,176,145	64,896,420	69,211,588
Goodwill	29,446,488	29,385,366	29,453,849
Consolidation difference	39,729,657	35,511,054	39,757,739
Other intangible assets	4,872,680	3,922,631	4,337,933
Intangible assets	1,367,833	513,244	907,207
Research and development costs	3,136,127	3,361,319	3,154,541
Assets under construction and payments on account	368,720	48,068	276,185
Shareholdings	1,922,205	1,847,718	1,862,205
Shareholdings in subsidiaries	51,646	54,195	51,646
Shareholdings in associated companies	249,224	175,188	189,224
Shareholdings in other companies	1,621,335	1,618,335	1,621,335
Other financial assets	284,927	201,351	279,716
Receivables to subsidiaries	22,488	22,488	22,488
Other accounts receivable	262,439	178,863	257,228
Deferred tax assets	1,078,129	1,076,281	1,056,079
Tax advances/deferred taxes	1,078,129	1,076,281	1,056,079
TOTAL NON-CURRENT ASSETS	88,256,333	82,508,421	87,619,519

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	31.03.2012	31.03.2011	31.12.2011
CURRENT ASSETS			
Trade receivables and others	79,903,932	64,004,053	73,882,552
Receivables to customers	62,691,859	51,087,140	58,151,010
Receivables to subsidiaries	13,620	12,424	914
Receivables to parent companies	835,111	812,090	828,963
Other accounts receivable	14,389,550	11,193,537	13,388,129
Tax credits	1,973,792	898,862	1,513,536
Stock	171,462	174,141	136,934
Stock	171,462	174,141	136,934
Work in progress to order	27,256,426	22,939,113	28,784,892
Work in progress to order	27,256,426	22,939,113	28,784,892
Current financial assets		318	
Other bonds		318	
Cash resources	6,258,480	5,802,164	7,473,881
Current banks	6,232,145	5,777,609	7,447,395
Cheques and unrepresented effects	26,335	24,555	26,486
TOTAL CURRENT ASSETS	113,590,300	92,919,789	110,278,259
TOTAL ASSETS	201,846,633	175,428,210	197,897,778

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	31.03.2012	31.03.2011	31.12.2011
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	(82,585)		(46,508)
Own shares	(82,585)		(46,508)
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	10,991,769	7,775,835	10,998,820
Legal reserve	3,021,831	621,831	3,021,831
Other reserves	7,969,938	7,154,004	7,976,989
Own shares			
Profits/Losses for previous periods	9,665,701	11,147,714	6,405,325
Profits/losses brought forward	9,665,701	11,147,714	6,405,325
Profit/Loss for the period	(1,604,267)	511,263	3,206,289
TOTAL NET WORTH	66,939,152	67,403,346	68,532,460
Minority interest	1,199,045	1,048,317	1,291,854
TOTAL GROUP NET WORTH	65,740,107	66,355,029	67,240,606

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	31.03.2012	31.03.2011	31.12.2011
NON-CURRENT LIABILITIES			
Payables to non-current banks	13,146,108	23,232,861	13,774,738
Payables to non-current banks	13,146,108	23,232,861	13,774,738
Other financial liabilities	3,065,605	2,700,089	3,215,077
Payables to other financiers	485,610	649,582	516,608
Payables to parent companies	359,894		478,368
	1,957,996	1,957,996	1,957,996
Payables for tax and social security beyond the period	262,105	92,511	262,105
Provision for risks and charges	1,629,747	1,814,584	1,521,892
Other provisions	1,629,747	1,814,584	1,521,892
Staff-related funds	8,624,760	7,791,017	8,632,353
Severance pay	8,624,760	7,791,017	8,632,353
Deferred tax liabilities	1,317,155	1,316,683	1,314,573
Deferred tax funds	1,317,155	1,316,683	1,314,573
TOTAL NON-CURRENT LIABILITIES	27,783,375	36,855,234	28,458,633

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	31.03.2012	31.03.2011	31.12.2011
CURRENT LIABILITIES			
Payables to current banks	42,204,393	24,199,833	38,053,114
Payables to current quota banks	42,204,393	24,199,833	38,053,114
Payables to suppliers	19,315,483	12,111,498	19,570,296
Payables to suppliers	19,315,483	12,111,498	19,570,296
Advances on work in progress to order	5,466,216	5,089,933	4,662,209
Payments on account	5,466,216	5,089,933	4,662,209
Other financial liabilities	8,760,127	7,023,791	10,634,234
Payables to associated companies	11,830	20,184	9,941
Other accounts payable	8,748,297	7,003,607	10,624,293
Tax debits	8,347,121	9,028,526	7,686,919
Tax debits	8,347,121	9,028,526	7,686,919
Other current liabilities	23,030,766	13,716,048	20,299,913
Payables to welfare and social security institutions	3,488,439	2,611,416	4,488,200
TOTAL CURRENT LIABILITIES	107,124,106	71,169,629	100,906,685
TOTAL LIABILITIES	201,846,633	175,428,210	197,897,778

Consolidated Profit and loss

	31.03.2012	31.03.2011	31.12.2011
Revenues	31,387,650	20,172,582	106,821,525
Proceeds of sales and services	31,387,650	20,172,582	106,821,525
Other revenues	250,760	861,178	3,017,377
Other proceeds	44,195	582,922	1,985,185
Invest. grants tfr to P&L account	206,565	278,256	1,032,192
Variation in stock of finished products and products being processed	-623,207	3,452,400	10,792,717
Var. stock of products being processed, semi-finished items	34,527	(13,493)	(48,474)
Variation in work in progress to order	(1,069,369)	3,097,419	9,003,687
Increase in assets for internal work	411,635	368,474	1,837,504
TOTAL PRODUCTION REVENUES	31,015,203	24,486,160	120,631,619
Raw materials and consumables used	1,143,130	1,238,501	6,736,024
Costs of raw, subsid. & consumable mat. and goods	1,143,130	1,238,501	6,736,024
Costs connected with employee-related benefits	21,456,758	14,792,656	70,249,449
Salaries and wages	15,907,387	11,110,983	52,435,426
Social charges	4,310,611	2,876,047	13,973,412
Severance Pay	933,074	651,385	2,852,463
Other staff costs	305,686	154,241	988,148
Other costs	7,495,428	5,853,578	29,772,264
Other costs for services	5,824,381	4,838,967	24,478,703
Costs for leased assets	1,215,617	778,350	3,643,538
Sundry management charges	335,550	205,002	1,435,631
Stock and payments on account	119,880	31,259	214,392
TOTAL PRODUCTION COSTS	30,095,316	21,884,735	106,757,737
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	919,887	2,601,425	13,873,882

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	31.03.2012	31.03.2011	31.12.2011
Depreciation and devaluation	1,235,623	659,725	2,987,773
Ordinary amortisement of intangible assets	417,193	380,254	1,785,540
Ordinary amortisement of tangible assets	213,855	198,531	875,276
Altre svalutazioni delle immobilizzazioni	28,083	28,082	158,294
Devaluation of credits included in working capital	576,492	52,858	168,663
OPERATIVE RESULT	(315,736)	1,941,700	10,886,109
Proceeds and financial charges	684,777	288,146	2,204,166
Proceeds from parents companies	(3,847)	(3,848)	(16,970)
Proceeds from others shareholdings	(401)		(669)
Other proceeds with separate indication	(16,747)	(138,659)	(320,805)
Interest and other financial charges	733,449	439,084	2,569,749
Charges from subsidiaries			
Profit and loss on foreign exchange	(27,677)	(8,431)	(27,139)
PRE-TAX RESULT	(1,000,513)	1,653,554	8,681,943
Income tax	603,754	1,142,291	5,475,654
IRES	(9,508)	377,096	2,336,943
IRAP	615,246	574,062	2,615,437
Deferred taxes	109	(18,391)	49,646
Tax paid in advance	(2,093)	209,524	473,628
PROFIT OR LOSS FOR THE PERIOD	(1,604,267)	511,263	3,206,289
Attributable to:			
Shareholders of parent company	(1,465,042)	313,665	3,393,473
Minority shareholder	(139,224)	197,598	(187,184)

Consolidated financial statement

	31.03.2012	31.03.2011	31.12.2011
Operating activities:			
- Profit (loss)	(1,604,267)	511,263	3,206,289
- Amortisation, depletion and depreciation of assets	631,048	578,785	2,660,816
- Provision for Severance Pay Fund	933,074	651,385	2,852,463
- Advances/Payments Severance Pay	(940,667)	(604,111)	(1,963,853)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	(980,812)	1,137,322	6,755,715
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	1,493,938	(3,190,151)	(8,998,723)
- Variation in receivables to customers	(4,540,849)	916,962	(6,146,908)
- Variation in receivables to parent/subsidiary/associated company	(18,854)	1,372	(3,990)
- Variation in other accounts receivable	(1,461,677)	(392,990)	(3,201,938)
- Variation in payables to suppliers	(285,811)	728,758	8,054,582
- Variation in payables to parent/subsidiary/associated company	1,889	2,105	(8,138)
- Variation in tax and social security liabilities	(339,559)	(508,693)	196,078
- Variation in other accounts payable	2,540,152	(18,358)	8,360,051
- Variation in risk funds reserve and other liabilities	110,437	(385,259)	(680,061)
Cash flow arising (used) from current assets and liabilities	(2,500,334)	(2,846,254)	(2,429,047)
Cash flow arising (used) from current activities	(3,481,146)	(1,708,932)	4,326,668
Investment activities:			
- Variation in tangible assets	(264,105)	(159,102)	(1,143,825)
- Variation in intangible assets	(916,497)	(351,608)	(6,487,364)
- Variation in financial assets	(87,261)	73,993	1,343
Cash flow arising (used) from investment activities	(1,267,862)	(436,717)	(7,629,846)
Financial activities:			
- Variation in other reserves	10,959	272,738	(1,293,174)
Cash flow arising (used) from financial activities	10,959	272,738	(1,293,174)
Increase (decrease) in cash	(4,738,050)	(1,872,911)	(4,596,352)
Banks and cash profits at start of year	7,473,881	7,276,753	7,276,753
Banks and cash losses at start of year	(51,827,852)	(47,034,372)	(47,034,372)
Banks and cash profits at end of period	6,258,480	5,802,164	7,473,881
Banks and cash losses at end of period	(55,350,501)	(47,432,694)	(51,827,852)
Increase (decrease) in liquidity	(4,738,050)	(1,872,911)	(4,596,352)