

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT OF THE FIRST HALF 2013

- Revenues equal to EUR 63.4 million, 4.3% less than the same period of the previous year
- Net revenues equal to EUR 61.5 million, 4.8% less than the same period of the previous year
- EBITDA equal to EUR 5.0 million, 7.8% on revenues, 11.5% more than H1 2012 when it was 4.4 million
- EBIT equal to 3.0 million, 4.8% on revenues, 18.7% more than H1 2012 when it was 2.6 million
- Profit before tax equal to 1.6 million, 2.5% on revenues, 34.6% more than H1 2012 when it was 1.2 million

August, 1 2013. The Board of Directors of Exprivia SpA approved today the interim report at 30 June 2013, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

*"In the second quarter of the year we have experienced a reduction in revenues in Italy, balanced by a further expansion of the business in international markets, with revenues reaching up to 12% of Group revenues," said **Domenico Favuzzi**, President and CEO of Gruppo Exprivia, who continues, "The activities of corporate reorganization and governance of the group, rationalization and optimization of operating costs, launched last April, are producing major improvements in profitability parameters, including, through the selection of the higher value projects and a general consolidation of the revenues in each business line. Increases significantly the market for Banking and Finance, and improves the performance of the parent company".*

Consolidated figures of the first half of 2013

Consolidated revenues in the first half of 2013 amount to EUR 63.4 million, lower than the value of same period of 2012 when amounted to 66.3 million.

Consolidated net revenues amount to EUR 61.5 million, lower than the value of the same period of 2012.

Consolidated EBITDA amounts to EUR 5.0 million, 7.8% on revenues, growing over to the same period of last year (4.4 , million).

Consolidated EBIT amounts to EUR 3.0 million, also up over the value of the previous year (2.6 million).

Profit before tax amounts to EUR 1.6 million, 2.5% on revenues, significantly better compared to the same period of 2012, when it was 1.2 million.

Net Financial Position at 30 June 2013 is negative by 39.2 million, better compared to 31 December 2012 when it was negative by 44.0 million (+4.8 million).

Shareholders' Equity of the Group at 30 June 2013 amount to 68.9 million, stable compared to 31 December 2012.

Revenues by Business Area

Exprivia Group (value in K€)	30.06.2013	30.06.2012	Variations %
Banks and Financial Institutions	11,505	9,894	16%
Industry, Aerospace and Media	8,949	9,141	-2%
Energy and Telcom	6,908	7,435	-7%
Health and Healthcare	10,973	13,861	-21%
Utilities	13,354	14,125	-5%
Public Administration	2,783	3,327	-16%
International Business	6,454	5,733	13%
Other	535	1,116	-52%
Total	61,461	64,632	-4.91%

Results of the parent company Exprivia Spa

Revenues in the first half of 2013 amount to EUR 35.1 million, more than the value of same period of 2012 when amounted to 34.6 (+1.3%)

Net revenues amount to EUR 33.3 million, stable compared to the same period of 2012 when amounted to 33.4 million.

EBITDA amounts to EUR 1.3 million, 3.7% on revenues, significantly growing over to the same period of last year (-259 thousands).

EBIT amounts to EUR 200 thousands, also up over the value of the previous year (-1.6 million).

Profit before tax amounts to EUR 4 million, 11.4% on revenues, higher compared to the same period of 2012, when it was 3.3 million.

Net Financial Position at 30 June 2013 is negative by 31.2 million, better compared to 31 December 2012 when it was negative by 34.4 million (+3.2 million).

Shareholders' Equity at 30 June 2013 amount to 66.3 million, growing compared to 31 December 2012.

EXPRIVIA

Exprivia S.p.A. is a company specialised in the design and development of innovative software technologies and in supplying IT services for the banking, financial institution, industry, energy, telecommunications, utilities, healthcare and public administration markets.

The company today is listed on the Borsa Italiana MTA, Star segment (XPR), and it is subject to the direction and coordination of Abaco Innovation Spa.

The company numbers a total of approximately 1800 resources, and has head offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City, Lima, Sao Paulo do Brazil, Monterrey and Beijing.

CONTACTS

Exprivia SpA

Investor Relations

Gianni Sebastiano

e-mail: gianni.sebastiano@exprivia.it

Tel. + 39 0803382070 - Fax. +39 0803382077

Exprivia SpA

Marketing & Communication

Alessia Vanzini

e-mail: alessia.vanzini@exprivia.it

Tel. +39 0228014.1 - Fax. +39 022610853

Consolidated Statement of asset and liabilities

	30.06.2013	30.06.2012	31.12.2012
Land and buildings	6,336,494	6,490,870	6,469,466
Work in progress and advances	2,026,263	323,417	898,331
Other assets	3,752,505	4,808,206	4,353,117
Property, plant and machinery	12,115,262	11,622,493	11,720,914
Goodwill	29,409,685	29,439,128	29,424,407
Consolidation difference	39,589,244	39,701,574	39,645,410
Goodwill and other assets with an indefinite useful life	68,998,929	69,140,702	69,069,817
Intangible assets	1,596,276	1,655,095	1,440,500
Research and development costs	2,995,928	3,114,651	2,956,859
Work in progress and advances	758,926	438,856	680,446
Other Intangible Assets	5,351,130	5,208,602	5,077,805
Investments in subsidiaries		51,644	
Investments in associates	36,028	249,224	218,599
Investments in other companies	905,172	1,621,336	903,335
Equity investments	941,200	1,922,204	1,121,934
Receivables from associates	20,388	22,488	20,388
Other receivables	1,975,618	303,159	1,977,936
Other financial assets	1,996,006	325,647	1,998,324
Tax advances/deferred taxes	1,489,799	1,034,138	1,336,189
Deferred tax assets	1,489,799	1,034,138	1,336,189
NON-CURRENT ASSETS	90,892,326	89,253,786	90,324,982

	30.06.2013	30.06.2012	31.12.2012
Trade receivables	56,018,058	60,192,965	62,615,049
Receivables from associates		75,783	125,345
Receivables from parent companies	1,463,431	839,683	1,049,347
Other receivables	13,467,069	14,210,290	11,610,375
Tax receivables	1,235,600	1,453,512	1,503,321
Trade receivables and other	72,184,158	76,772,233	76,903,437
Inventories	426,884	199,463	171,054
Inventories	426,884	199,463	171,054
Work in progress contracts	16,141,271	24,639,585	14,377,957
Work in progress contracts	16,141,271	24,639,585	14,377,957
Held at bank	5,979,847	10,319,932	5,310,083
Cheques and cash in hand	29,231	21,990	33,252
Cash at bank and on hand	6,009,078	10,341,922	5,343,335
CURRENT ASSETS	94,761,391	111,953,203	96,795,783
ASSETS	185,653,717	201,206,989	187,120,765

	30.06.2013	30.06.2012	31.12.2012
Share Capital	26,979,658	26,979,659	26,979,658
Share capital	26,979,658	26,979,659	26,979,658
Treasury shares	(523,048)	(289,799)	(494,012)
Treasury shares	(523,048)	(289,799)	(494,012)
Share premium	18,081,738	18,081,738	18,081,738
Share Premium Reserve	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
Legal reserve	3,312,804	3,182,603	3,182,603
Other reserves	11,867,329	9,418,408	9,399,821
Other reserves	15,180,133	12,601,011	12,582,424
Retained earning/loss	5,756,729	6,155,214	6,199,449
Profits/Losses for previous periods	5,756,729	6,155,214	6,199,449
Profit/Loss for the period	537,010	(600,903)	2,424,481
SHAREHOLDERS' EQUITY	68,919,358	65,834,058	68,680,875
Minority interest	1,372,554	1,220,278	1,500,272
GROUP SHAREHOLDERS' EQUITY	67,546,804	64,613,780	67,180,603

	30.06.2013	30.06.2012	31.12.2012
Non-current bank debt	6,745,510	11,875,243	9,551,977
Non-current bank debt	6,745,510	11,875,243	9,551,977
Trade payables after the financial year	546,913	814,256	697,665
Payables to other lenders		240,678	
Payables for equity investments	1,740,396	1,740,396	1,740,396
Tax liabilities and amounts for social security payable after the financial year	164,569	262,105	191,085
Other financial liabilities	2,451,878	3,057,435	2,629,146
Other provisions	1,481,968	1,442,471	1,612,698
Provision for risks and charges	1,481,968	1,442,471	1,612,698
Employee severance indemnities	8,543,894	8,747,084	8,699,275
Employee provisions	8,543,894	8,747,084	8,699,275
Provisions for deferred taxes	1,279,823	1,294,786	1,295,785
Deferred tax liabilities	1,279,823	1,294,786	1,295,785
TOTAL NON-CURRENT LIABILITIES	20,503,073	26,417,019	23,788,881
Current bank debt	38,483,727	40,059,409	39,824,155
Current bank debt	38,483,727	40,059,409	39,824,155
Trade payables	18,777,149	21,187,743	18,260,095
Trade payables	18,777,149	21,187,743	18,260,095
Advances	2,832,822	7,490,181	3,065,134
Advances payment on work in progress contracts	2,832,822	7,490,181	3,065,134
Payables to associated companies		7,493	72,505
Other payables	2,431,073	5,028,815	2,761,627
Other financial liabilities	2,431,073	5,036,308	2,834,132
Tax liabilities	11,063,547	11,004,474	11,703,372
Tax liabilities	11,063,547	11,004,474	11,703,372
Amounts payable to pension and social security institutions	4,375,275	4,254,062	4,735,262
Other payables	18,267,693	19,923,735	14,228,859
Other current liabilities	22,642,968	24,177,797	18,964,121
CURRENT LIABILITIES	96,231,286	108,955,912	94,651,009
LIABILITIES	185,653,717	201,206,989	187,120,765

CONSOLIDATED PROFIT AND LOSS

	30.06.2013	30.06.2012	31.12.2012
Revenue from sales and services	59,039,206	68,487,028	137,421,919
Revenues	59,039,206	68,487,028	137,421,919
Other revenues and income	450,180	272,093	508,108
Grants related to income	728,086	462,979	1,124,257
Other income	1,178,266	735,072	1,632,365
Changes in inventories of work in progress	255,830	62,528	42,204
Changes in work in progress contracts	2,166,189	(3,917,485)	(8,477,530)
Increase in capitalised expenses for intenal projects	765,028	891,934	1,869,045
Changes in inventories of finished goods and work in progress	3,187,047	(2,963,023)	(6,566,281)
PRODUCTION REVENUES	63,404,519	66,259,077	132,488,003
Costs of raw, subsid. & consumable mat. and goods	4,535,567	3,211,959	7,429,209
Raw materials and consumables used	4,535,567	3,211,959	7,429,209
Salaries	31,170,394	31,970,814	61,335,697
Social security charges	8,494,218	8,617,241	16,718,142
Employee severance indemnities	1,776,044	1,888,934	4,012,832
Other staff costs	580,244	632,782	1,123,978
Costs related to employee benefits	42,020,900	43,109,771	83,190,649
Other costs for services	8,740,414	12,098,890	22,664,387
Costs for leased assets	2,469,560	2,674,928	4,931,809
Sundry operating expenses	599,218	685,780	1,606,243
Provisions	87,052	37,825	255,780
Other costs	11,896,244	15,497,423	29,458,219
TOTAL PRODUCTION COSTS	58,452,711	61,819,153	120,078,077
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	4,951,808	4,439,924	12,409,926

	30.06.2013	30.06.2012	31.12.2012
Ordinary amortisement of intangible assets	885,050	928,832	2,068,899
Ordinary depreciation of tangible assets	805,759	457,420	1,272,782
Othe write-downs	84,577	56,165	897,406
Doubtful receivables included in current assets	137,310	436,453	928,749
Amortisation, depreciation and write-downs	1,912,696	1,878,870	5,167,836
OPERATIVE RESULT	3,039,113	2,561,054	7,242,091
Income from parents companies	(10,533)	(7,170)	(13,245)
Income from other investments	(110,890)	(38)	(39)
Other income other than the above	(10,795)	(28,084)	(71,580)
Interest and other financial charges	1,436,804	1,500,130	3,025,454
Profit and loss on currency exchange	135,639	(91,331)	77,639
Financial income and charges	1,440,225	1,373,507	3,018,229
PRE-TAX RESULT	1,598,888	1,187,547	4,223,862
IRES	376,169	547,107	1,746,354
IRAP	1,252,573	1,379,629	2,605,956
Taxes previous years	(614,909)	(140,718)	(2,533,326)
Deferred taxes	(15,961)	(22,259)	(33,812)
Tax paid in advance	64,006	24,691	14,209
Income tax	1,061,878	1,788,450	1,799,381
PROFIT OR LOSS FOR THE PERIOD	537,010	(600,903)	2,424,481
Attributable to:			
Shareholders of holding company	262,154	(591,919)	2,151,958
Minority interest	274,856	(8,984)	272,523

CONSOLIDATED FINANCIAL STATEMENT

	30.06.2013	30.06.2012	31.12.2012
Operating activities:			
Profit (loss)	537,010	(600,903)	2,424,481
Amortisation, depletion and depreciation of assets	1,690,809	1,386,252	3,341,681
Provision for Severance Pay Fund	1,776,044	1,888,934	4,012,832
Advances/Payments Severance Pay	(1,931,425)	(1,774,203)	(3,945,910)
Cash flow arising from operating activities	2,072,438	900,080	5,833,084
Increase/Decrease in net working capital:			
Variation in stock and payments on account	(2,251,456)	4,082,778	12,775,740
Variation in receivables to customers	6,596,991	(2,041,955)	(4,464,039)
Variation in receivables to parent/subsidiary/associated company	(288,739) -	85,589.00	(344,815)
Variation in other accounts receivable	(1,588,973)	(762,136)	1,787,969
Variation in payables to suppliers	517,054	1,915,095	(1,310,201)
Variation in payables to parent/subsidiary/associated company	(72,505)	(2,448)	62,564
Variation in tax and social security liabilities	(999,812)	3,083,417	4,263,515
Variation in other accounts payable	3,708,280	889,229	(9,445,520)
Variation in risk funds reserve		(99,208)	
Cash flow arising (used) from current assets and liabilities	5,620,840	6,979,183	3,325,213
Cash flow arising (used) from current activities	7,693,278	7,879,263	9,158,297
Investment activities:			
Variation in tangible assets	(1,200,107)	(1,207,916)	(2,121,698)
Variation in intangible assets	(1,087,487)	(1,728,614)	(2,667,000)
Variation in financial assets	29,442	(83,990)	(1,258,447)
Cash flow arising (used) from investment activities	(2,258,153)	(3,020,520)	(6,047,144)
Financial activities:			
Changes in financial assets not held as fixed assets	(323,960)		(513,913)
Variation in other reserves	(298,527)	(2,097,502)	(2,276,065)
Cash flow arising (used) from financial activities	(622,487)	(2,097,502)	(2,789,979)
Increase (decrease) in cash	4,812,638	2,761,241	321,174
Banks and cash profits at start of year	5,343,335	7,473,881	7,473,881
Banks and cash losses at start of year	(49,376,132)	(51,827,852)	(51,827,852)
Banks and cash profits at end of period	6,009,078	10,341,922	5,343,335
Banks and cash losses at end of period	(45,229,237)	(51,934,652)	(49,376,132)
Increase (decrease) in liquidity	4,812,638	2,761,241	321,174