

## THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT SEPTEMBER 30, 2013

- Revenues equal to EUR 94.3 million, 2.3% less than the same period of the previous year; Q3 2013, 30.9 million, 2.1% more on Q3 2012
- Net revenues equal to EUR 91.4 million, 2.9% less than the same period of the previous year; Q3 2013, 30.0 million, 1.5% more on Q3 2012
- EBITDA equal to EUR 8.5 million, 9.0% on revenues, 14.0% more than same period of the previous year when it was 7.4 million
- EBIT equal to 5.4 million, 5.8% on revenues, 20.1% more than same period of the previous year when it was 4.5 million
- Profit before tax equal to 3.3 million, 3.5% on revenues, 35.7% more than same period of the previous year when it was 2.4 million
- International Markets Revenues exceed more than 12% of total Group's Revenues

**November, 11 2013.** The Board of Directors of Exprivia SpA approved today the interim report at 30 September 2013, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

*"In the third quarter we recorded an increase in revenues, supported by further expansion of the business in International Markets, whose revenues exceed total of 12% of Group revenues," said Domenico Favuzzi, Chairman 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 continue to produce significant improvements of the main profit parameters, especially by means the performance of the parent company Exprivia Spa. It's valuable the positive trend of the cashflow. "*

### Consolidated figures of Q3 2013

Gruppo Exprivia closed the third quarter of 2013 with **Revenues** amounted to EUR 30.9 million, an increase of 2.1% compared to the same period of 2012 (30.3 million). The consolidated **Net Revenues** amounted to EUR 30.0 million and were up 1.5% over the same period of 2012 (29.5 million).

Consolidated **EBITDA** in the third quarter of 2013 amounted to EUR 3.5 million (3.0 million in the third quarter of 2012), 11.4% on revenues, significant growth compared to the same period of last year. Consolidated **EBIT** in the third quarter of 2013 amounted to EUR 2.4 million, also up 22.1% compared to the same period of the previous year (2.0 million). **Profit before tax** amounted to EUR 1.7 million, equivalent to 5.4% on revenues, and a significant improvement compared to the same period of 2012.

In the first nine months of the year, the Group continues to record a significant recovery in profitability, compared to the same period of 2012, also considering the progressive growth in each quarter.

Revenues remain stable, also maintaining a commercial policy of selecting higher-value contracts. Continues the growth in the Finance market and in International Markets, whose revenues reaches 12.3% of the Group's consolidated revenues.

Despite the persistence of the economical contraction of the IT market in Italy, the Group changes its revenue's mix, growing particularly in the private sector.

The improvement in profitability parameters is particularly relevant in the performance of the parent company, which records an EBITDA of € 2.7 million, with a growth over the same period of 2012 when it was 0.2 million.

## Consolidated figures at 30 September 2013

**Consolidated revenues** at 30 September 2013 amount to EUR 94.3 million, lower than the value of same period of 2012 when amounted to 96.5 million.

**Consolidated net revenues** amount to EUR 91.4 million, lower than the value of the same period of 2012.

**Consolidated EBITDA** amounts to EUR 8.5 million, 9.0% on revenues, growing over to the same period of last year (7.4 million).

**Consolidated EBIT** amounts to EUR 5.4 million, 5.8% on revenues, also up over the value of the previous year (4.5 million).

**Profit before tax** amounts to EUR 3.3 million, 3.5% on revenues, significantly better compared to the same period of 2012, when it was 2.4 million.

**Working Capital** on revenues at 30 September 2013 is equal to 32.1% low than 39.4% of the same period of previous year.

**Net Financial Position** at 30 September 2013 is negative by EUR 38.1 million, better compared to 31 December 2012 when it was negative by 44.0 million (+5.9 million). **Group shareholders' equity** at 30 September 2013 amounted to Euro 68.2 million.

## Revenues by Business Area

Exprivia Group (value in K €)	30.09.2013	30.09.2012	Variations %
Banks, Financial Institutions and Insurance	19,246	14,912	29%
Industry, Aerospace and Media	12,541	14,418	-13%
Energy and Telcom	9,559	10,418	-8%
Health and Healthcare	15,818	19,639	-19%
Utilities	19,818	19,562	1%
Public Administration	3,809	4,926	-23%
International Business	9,816	9,010	9%
Other	828	1,276	-35%
<b>Total</b>	<b>91,435</b>	<b>94,160</b>	<b>-2.89%</b>

## Results of the parent company Exprivia Spa

**Revenues** in the first nine months of 2013 amount to EUR 53.1 million, more than the value of same period of 2012, in growth of 6.1% more than the same period of the previous year when amounted to 50.0 million.

**Net revenues** amount to EUR 50.4 million, in growth than the same period of 2012 when amounted to 48.2 million.

**EBITDA** amounts to EUR 2.7 million, 5.1% on revenues, significantly growing over to the same period of last year (0.2 million).

**EBIT** amounts to EUR 1.0 million, 1.9% on revenues also up over the value of the previous year (-1.8 million).

**Profit before tax** amounts to EUR 4.4 million, 8.3% on revenues, (2.7 million higher compared to the same period of 2012).

**Net Financial Position** at 30 September 2013 is negative by EUR 28.5 million, better compared to 31 December 2012 when it was negative by 34.4 million (+5.9 million).

**Shareholders' Equity** at 30 September 2013 amount to 66.5 million.

## 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

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## Consolidated Statement of asset and liabilities

	30.09.2013	30.09.2012	31.12.2012
Land and buildings	6,279,701	6,450,313	6,469,466
Work in progress and advances	2,468,872	516,763	898,331
Other assets	3,505,704	4,630,827	4,353,117
<b>Property, plant and machinery</b>	<b>12,254,277</b>	<b>11,597,902</b>	<b>11,720,914</b>
Goodwill	29,402,324	29,431,767	29,424,407
Consolidation difference	39,561,161	39,673,492	39,645,410
<b>Goodwill and other assets with an indefinite useful life</b>	<b>68,963,485</b>	<b>69,105,259</b>	<b>69,069,817</b>
Intangible assets	1,597,806	1,545,903	1,440,500
Research and development costs	3,002,927	3,026,846	2,956,859
Work in progress and advances	778,926	561,925	680,446
<b>Other Intangible Assets</b>	<b>5,379,659</b>	<b>5,134,673</b>	<b>5,077,805</b>
Investments in subsidiaries		51,644	
Investments in associates		231,701	218,599
Investments in other companies	905,172	1,633,336	903,335
<b>Equity investments</b>	<b>905,172</b>	<b>1,916,681</b>	<b>1,121,934</b>
Receivables from associates	20,388	22,488	20,388
Other receivables	1,949,343	318,880	1,977,936
<b>Other financial assets</b>	<b>1,969,731</b>	<b>341,368</b>	<b>1,998,324</b>
Tax advances/deferred taxes	1,596,252	1,040,299	1,336,189
<b>Deferred tax assets</b>	<b>1,596,252</b>	<b>1,040,299</b>	<b>1,336,189</b>
<b>NON-CURRENT ASSETS</b>	<b>91,068,576</b>	<b>89,136,182</b>	<b>90,324,982</b>
Trade receivables	53,424,380	63,191,801	62,615,049
Receivables from associates		124,128	125,345
Receivables from parent companies	1,469,965	840,054	1,049,347
Other receivables	12,507,884	14,102,367	11,610,375
Tax receivables	1,078,252	1,371,098	1,503,321
<b>Trade receivables and other</b>	<b>68,480,481</b>	<b>79,629,448</b>	<b>76,903,437</b>
Inventories	439,416	615,978	171,054
<b>Inventories</b>	<b>439,416</b>	<b>615,978</b>	<b>171,054</b>
Work in progress contracts	14,076,797	24,392,967	14,377,957
<b>Work in progress contracts</b>	<b>14,076,797</b>	<b>24,392,967</b>	<b>14,377,957</b>
Held at bank	5,206,371	4,655,183	5,310,083
Cheques and cash in hand	32,574	23,859	33,252
<b>Cash at bank and on hand</b>	<b>5,238,945</b>	<b>4,679,042</b>	<b>5,343,335</b>
<b>CURRENT ASSETS</b>	<b>88,235,639</b>	<b>109,317,436</b>	<b>96,795,783</b>
<b>ASSETS</b>	<b>179,304,215</b>	<b>198,453,618</b>	<b>187,120,765</b>

	<b>30.09.2013</b>	<b>30.09.2012</b>	<b>31.12.2012</b>
Share Capital	26,979,658	26,979,659	26,979,658
<b>Share capital</b>	<b>26,979,658</b>	<b>26,979,659</b>	<b>26,979,658</b>
Treasury shares	(559,300)	(462,081)	(494,012)
<b>Treasury shares</b>	<b>(559,300)</b>	<b>(462,081)</b>	<b>(494,012)</b>
Share premium	18,081,738	18,081,738	18,081,738
<b>Share Premium Reserve</b>	<b>18,081,738</b>	<b>18,081,738</b>	<b>18,081,738</b>
Revaluation reserve	2,907,138	2,907,138	2,907,138
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>	<b>2,907,138</b>
Legal reserve	3,312,804	3,182,603	3,182,603
Other reserves	11,851,662	9,406,986	9,399,821
<b>Other reserves</b>	<b>15,164,466</b>	<b>12,589,589</b>	<b>12,582,424</b>
Retained earning/loss	5,693,564	6,202,400	6,199,449
<b>Profits/Losses for previous periods</b>	<b>5,693,564</b>	<b>6,202,400</b>	<b>6,199,449</b>
<b>Profit/Loss for the period</b>	<b>1,306,705</b>	<b>(240,869)</b>	<b>2,424,481</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>69,573,969</b>	<b>66,057,574</b>	<b>68,680,875</b>
Minority interest	1,321,383	1,007,891	1,500,272
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>68,252,586</b>	<b>65,049,683</b>	<b>67,180,603</b>

	30.09.2013	30.09.2012	31.12.2012
Non-current bank debt	7,092,681	10,636,773	9,551,977
<b>Non-current bank debt</b>	<b>7,092,681</b>	<b>10,636,773</b>	<b>9,551,977</b>
Trade payables after the financial year	628,300	750,387	697,665
Payables to other lenders		120,714	
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	130,550	262,105	191,085
<b>Other financial liabilities</b>	<b>2,499,246</b>	<b>2,873,603</b>	<b>2,629,146</b>
Other provisions	1,514,793	1,443,457	1,612,698
<b>Provision for risks and charges</b>	<b>1,514,793</b>	<b>1,443,457</b>	<b>1,612,698</b>
Employee severance indemnities	8,462,999	8,771,891	8,699,275
<b>Employee provisions</b>	<b>8,462,999</b>	<b>8,771,891</b>	<b>8,699,275</b>
Provisions for deferred taxes	1,270,429	1,289,502	1,295,785
<b>Deferred tax liabilities</b>	<b>1,270,429</b>	<b>1,289,502</b>	<b>1,295,785</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20,840,148</b>	<b>25,015,225</b>	<b>23,788,881</b>
Current bank debt	36,247,403	40,801,839	39,824,155
<b>Current bank debt</b>	<b>36,247,403</b>	<b>40,801,839</b>	<b>39,824,155</b>
Trade payables	17,881,471	19,669,148	18,260,095
<b>Trade payables</b>	<b>17,881,471</b>	<b>19,669,148</b>	<b>18,260,095</b>
Advances	2,318,551	9,057,654	3,065,134
<b>Advances payment on work in progress contracts</b>	<b>2,318,551</b>	<b>9,057,654</b>	<b>3,065,134</b>
Payables to associated companies		56,792	72,505
Other payables	2,705,986	5,134,608	2,761,627
<b>Other financial liabilities</b>	<b>2,705,986</b>	<b>5,191,400</b>	<b>2,834,132</b>
Tax liabilities	9,147,669	9,465,461	11,703,372
<b>Tax liabilities</b>	<b>9,147,669</b>	<b>9,465,461</b>	<b>11,703,372</b>
Amounts payable to pension and social security institutions	3,855,478	4,147,903	4,735,262
Other payables	16,733,540	19,047,415	14,228,859
<b>Other current liabilities</b>	<b>20,589,018</b>	<b>23,195,319</b>	<b>18,964,121</b>
<b>CURRENT LIABILITIES</b>	<b>88,890,098</b>	<b>107,380,820</b>	<b>94,651,009</b>
<b>LIABILITIES</b>	<b>179,304,215</b>	<b>198,453,618</b>	<b>187,120,765</b>

## CONSOLIDATED PROFIT AND LOSS

	<b>Q3 2013</b>	<b>Q3 2012</b>	<b>30.09.2013</b>	<b>30.09.2012</b>	<b>31.12.2012</b>
Revenue from sales and services	31,133,325	29,406,346	90,172,531	97,893,374	137,421,919
<b>Revenues</b>	<b>31,133,325</b>	<b>29,406,346</b>	<b>90,172,531</b>	<b>97,893,374</b>	<b>137,421,919</b>
Other revenues and income	75,795	50,725	525,975	322,818	508,108
Grants related to income	439,751	218,341	1,167,837	681,320	1,124,257
<b>Other income</b>	<b>515,546</b>	<b>269,065</b>	<b>1,693,812</b>	<b>1,004,138</b>	<b>1,632,365</b>
Changes in inventories of work in progress	(159,818)	416,516	96,012	479,044	42,204
Changes in work in progress contracts	(999,257)	(294,489)	1,166,932	(4,211,974)	(8,477,530)
Increase in capitalised expenses for intenal projects	395,378	464,770	1,160,406	1,356,704	1,869,045
<b>Changes in inventories of finished goods and work in progress</b>	<b>(763,697)</b>	<b>586,798</b>	<b>2,423,350</b>	<b>(2,376,226)</b>	<b>(6,566,281)</b>
<b>PRODUCTION REVENUES</b>	<b>30,885,174</b>	<b>30,262,209</b>	<b>94,289,693</b>	<b>96,521,286</b>	<b>132,488,003</b>
Costs of raw, subsid. & consumable mat. and goods	2,800,598	1,886,407	7,336,165	5,098,366	7,429,209
<b>Raw materials and consumables used</b>	<b>2,800,598</b>	<b>1,886,407</b>	<b>7,336,165</b>	<b>5,098,366</b>	<b>7,429,209</b>
Salaries	13,686,781	14,042,416	44,857,175	46,013,230	61,335,697
Social security charges	3,652,888	3,988,973	12,147,106	12,606,214	16,718,142
Employee severance indemnities	902,295	914,577	2,678,339	2,803,510	4,012,832
Other staff costs	246,020	199,681	826,264	832,463	1,123,978
<b>Costs related to employee benefits</b>	<b>18,487,984</b>	<b>19,145,646</b>	<b>60,508,884</b>	<b>62,255,417</b>	<b>83,190,649</b>
Other costs for services	4,563,226	4,801,226	13,303,640	16,900,116	22,664,387
Costs for leased assets	1,306,105	958,194	3,775,665	3,633,122	4,931,809
Sundry operating expenses	252,966	407,956	852,184	1,093,736	1,606,243
Provisions	-57,089	61,140	29,963	98,965	255,780
<b>Other costs</b>	<b>6,065,208</b>	<b>6,228,516</b>	<b>17,961,452</b>	<b>21,725,939</b>	<b>29,458,219</b>
<b>TOTAL PRODUCTION COSTS</b>	<b>27,353,790</b>	<b>27,260,570</b>	<b>85,806,501</b>	<b>89,079,722</b>	<b>120,078,077</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>3,531,384</b>	<b>3,001,640</b>	<b>8,483,192</b>	<b>7,441,564</b>	<b>12,409,926</b>

	Q3 2013	Q3 2012	30.09.2013	30.09.2012	31.12.2012
Ordinary amortisement of intangible assets	555,981	554,228	1,441,031	1,483,060	2,068,899
Ordinary depreciation of tangible assets	387,369	408,111	1,193,128	865,532	1,272,782
Othe write-downs	64,111	28,082	148,688	84,248	897,406
Doubtful receivables included in current assets	114,602	37,409	251,912	473,862	928,749
<b>Amortisation, depreciation and write-downs</b>	<b>1,122,063</b>	<b>1,027,830</b>	<b>3,034,759</b>	<b>2,906,702</b>	<b>5,167,836</b>
<b>OPERATIVE RESULT</b>	<b>2,409,321</b>	<b>1,973,809</b>	<b>5,448,434</b>	<b>4,534,862</b>	<b>7,242,091</b>
Income from parents companies	(9,036)	(2,871)	(19,569)	(10,041)	(13,245)
Income from other investments	(366)		(111,256)	(39)	(39)
Other income other than the above	(9,128)	(20,153)	(19,923)	(48,237)	(71,580)
Interest and other financial charges	627,174	649,357	2,063,978	2,149,487	3,025,454
Profit and loss on currency exchange	130,141	125,776	265,780	34,445	77,639
<b>Financial income and charges</b>	<b>738,785</b>	<b>752,110</b>	<b>2,179,010</b>	<b>2,125,615</b>	<b>3,018,229</b>
<b>PRE-TAX RESULT</b>	<b>1,670,536</b>	<b>1,221,700</b>	<b>3,269,424</b>	<b>2,409,247</b>	<b>4,223,862</b>
IRES	432,209	454,980	808,378	1,002,087	1,746,354
IRAP	594,616	521,350	1,847,189	1,900,980	2,605,956
Taxes previous years	(103,264)	(133,121)	(718,173)	(273,839)	(2,533,326)
Deferred taxes	(8,089)	(5,284)	(24,050)	(27,543)	(33,812)
Tax paid in advance	(14,631)	23,740	49,375	48,431	14,209
<b>Income tax</b>	<b>900,841</b>	<b>861,665</b>	<b>1,962,719</b>	<b>2,650,116</b>	<b>1,799,381</b>
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>769,695</b>	<b>360,035</b>	<b>1,306,705</b>	<b>(240,869)</b>	<b>2,424,481</b>
Attributable to:					
Shareholders of holding company	793,752	357,056	1,055,906	(234,864)	2,151,958
Minority interest	(24,057)	2,978	250,799	(6,005)	272,523



## CONSOLIDATED FINANCIAL STATEMENT

	30.09.2013	30.09.2012	31.12.2012
<b>Operating activities:</b>			
Profit (loss)	1,306,705	(240,869)	2,424,481
Amortisation, depletion and depreciation of assets	2,634,159	2,348,592	3,341,681
Provision for Severance Pay Fund	2,678,339	2,803,511	4,012,832
Advances/Payments Severance Pay	(2,914,615)	(2,663,973)	(3,945,910)
<b>Cash flow arising from operating activities</b>	<b>3,704,588</b>	<b>2,247,261</b>	<b>5,833,084</b>
<b>Increase/Decrease in net working capital:</b>			
Variation in stock and payments on account	(713,785)	8,308,325	12,775,740
Variation in receivables to customers	9,190,669	(5,040,791)	(4,464,039)
Variation in receivables to parent/subsidiary/associated company	(295,273)	134,305.35	(344,815)
Variation in other accounts receivable	(472,440)	(571,800)	1,787,969
Variation in payables to suppliers	(378,624)	98,852	(1,310,201)
Variation in payables to parent/subsidiary/associated company	(72,505)	46,851	62,564
Variation in tax and social security liabilities	(3,435,487)	1,438,245	4,263,515
Variation in other accounts payable	2,449,040	(2,253,982)	(9,445,520)
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>6,271,595</b>	<b>1,891,394</b>	<b>3,325,213</b>
<b>Cash flow arising (used) from current activities</b>	<b>9,976,183</b>	<b>4,138,655</b>	<b>9,158,297</b>
<b>Investment activities:</b>			
Variation in tangible assets	(1,726,491)	(1,591,436)	(2,121,698)
Variation in intangible assets	(1,636,553)	(2,173,471)	(2,667,000)
Variation in financial assets	(14,709)	(100,348)	(1,258,447)
<b>Cash flow arising (used) from investment activities</b>	<b>(3,377,753)</b>	<b>(3,865,255)</b>	<b>(6,047,144)</b>
<b>Financial activities:</b>			
Debiti verso altri finanziatori			
Changes in financial assets not held as fixed assets	(253,161)	(444,981)	(513,913)
Variation in other reserves	(413,611)	(2,234,018)	(2,276,065)
<b>Cash flow arising (used) from financial activities</b>	<b>(666,772)</b>	<b>(2,678,999)</b>	<b>(2,789,979)</b>
<b>Increase (decrease) in cash</b>	<b>5,931,658</b>	<b>(2,405,598)</b>	<b>321,174</b>
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	5,238,945	4,679,042	5,343,335
Banks and cash losses at end of period	(43,340,084)	(51,438,611)	(49,376,132)
<b>Increase (decrease) in liquidity</b>	<b>5,931,658</b>	<b>(2,405,598)</b>	<b>321,174</b>