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expri<sup>ia</sup>

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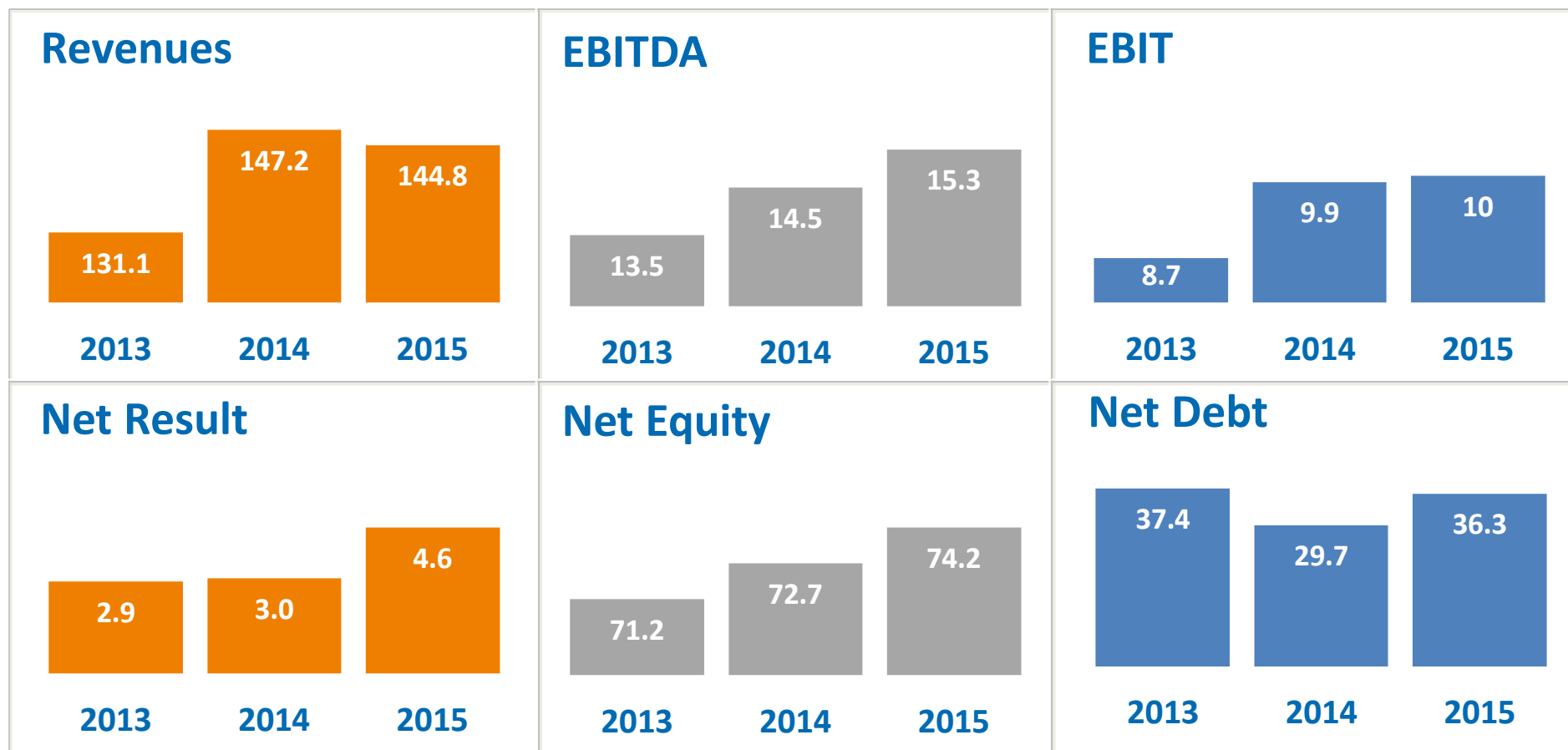
## Company Presentation

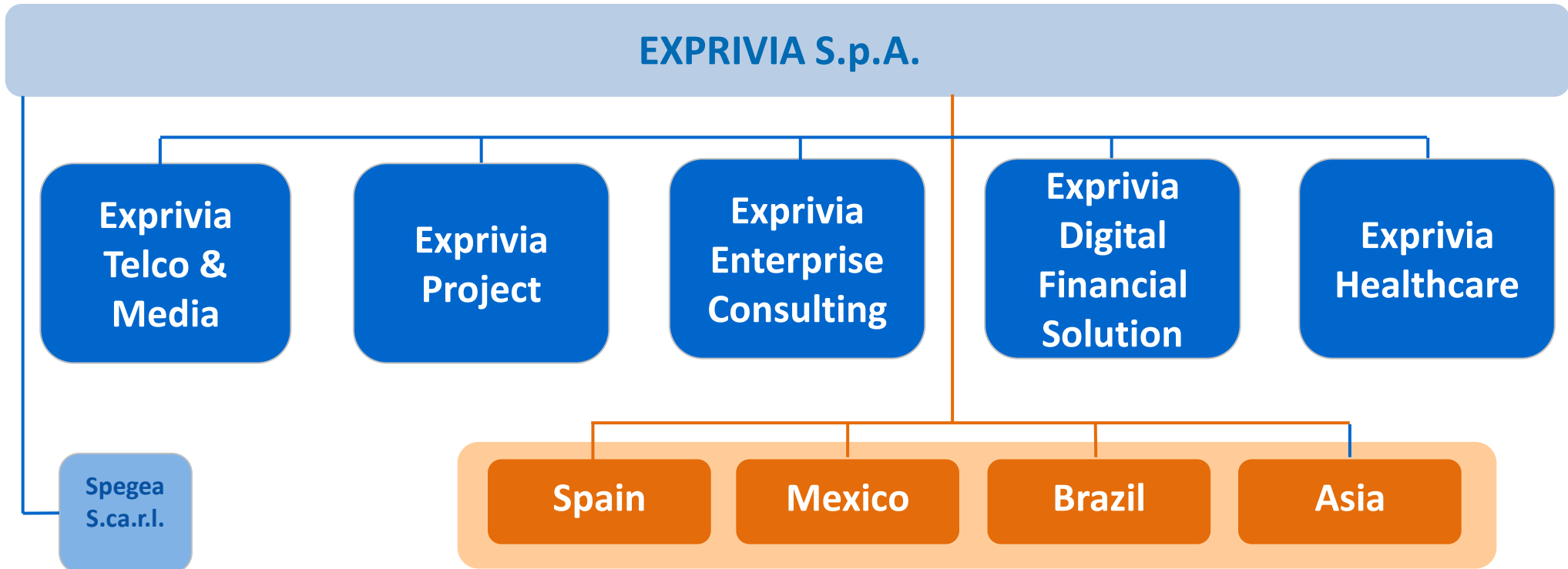
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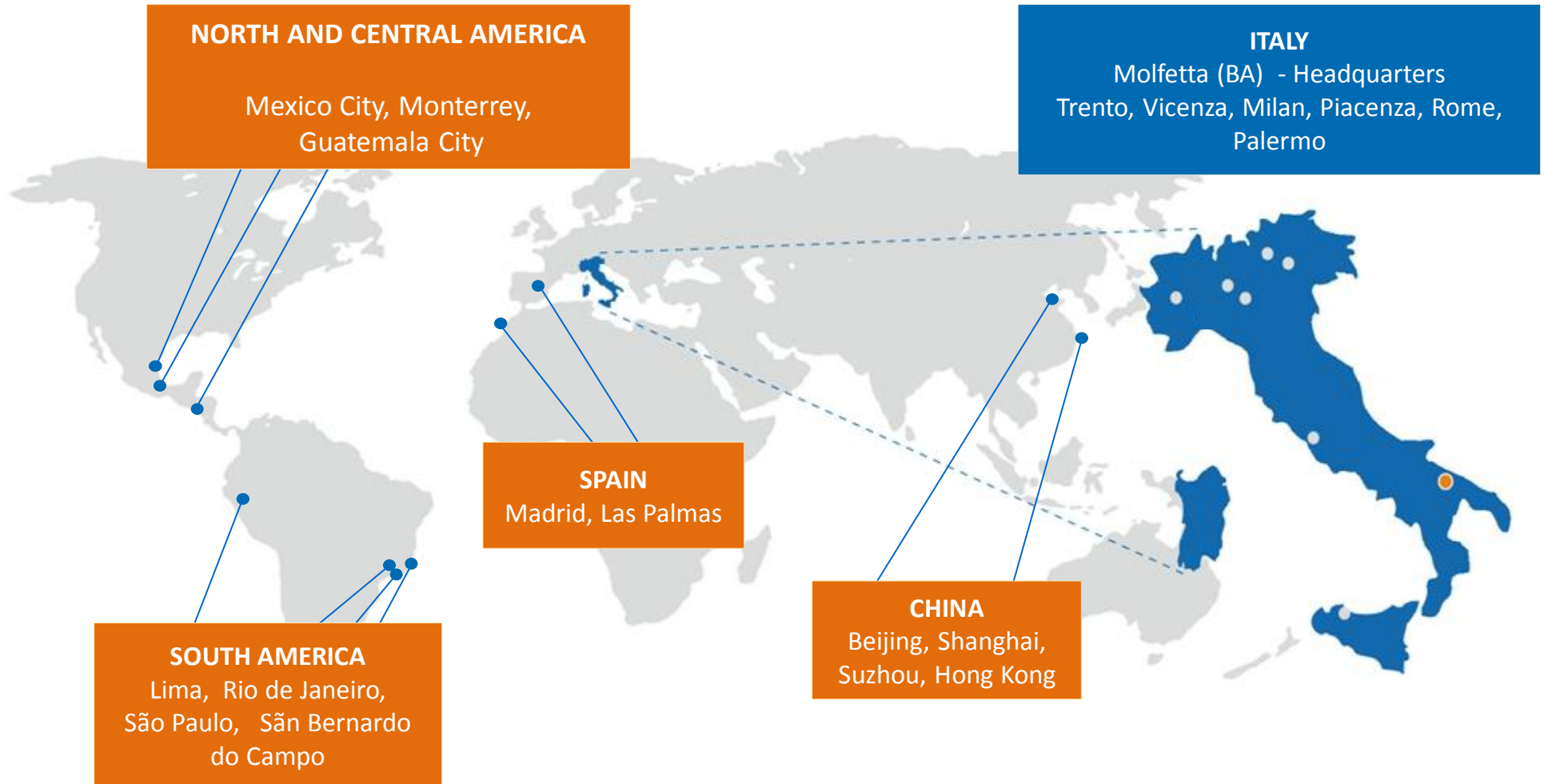
Milan - March 16, 2016  
Borsa Italiana - STAR Conference

- 1. EXPRIVIA TODAY**
- 2. 2015 FINANCIAL DATA**
- 3. BUSINESS PLAN 2015-2020**

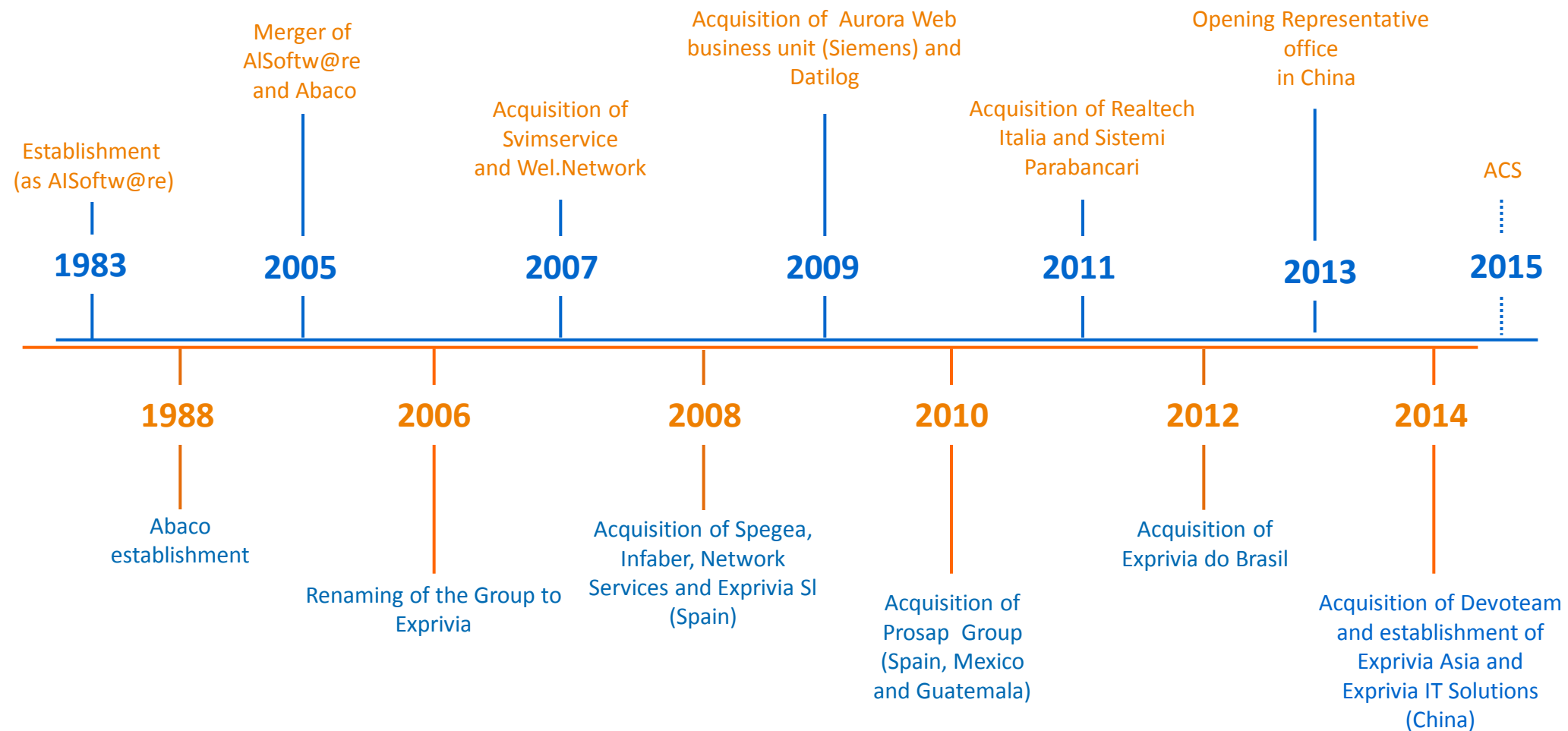
Exprivia SpA is an Italian company listed on **Borsa Italiana Stock Exchange**, focused on the design and development of **innovative IT solutions**, with **international reach** through its presence in Italy, Europe, America, China.

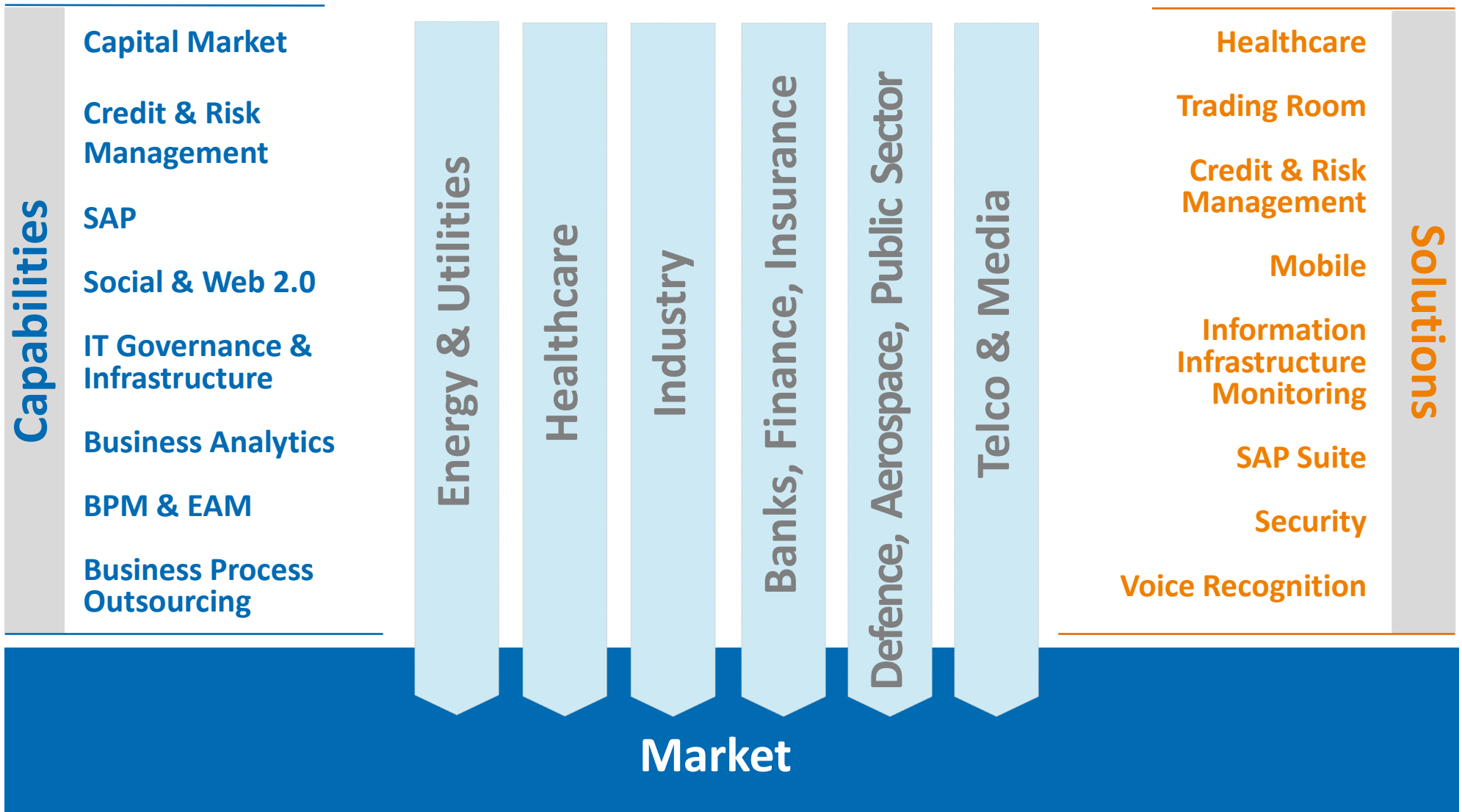






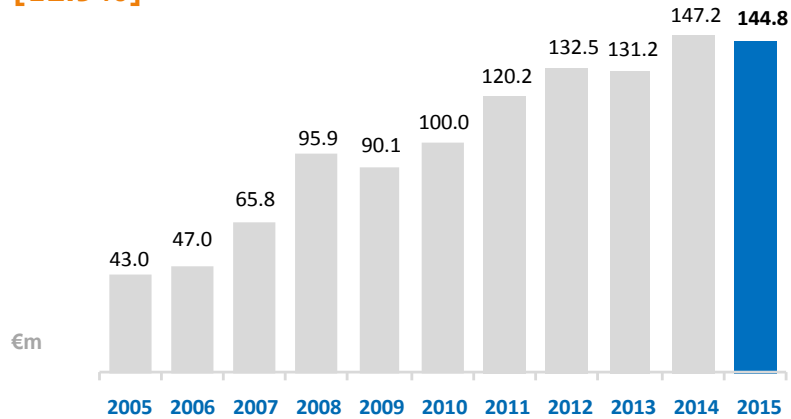
**Exprivia is an Italian Group...with an international view**





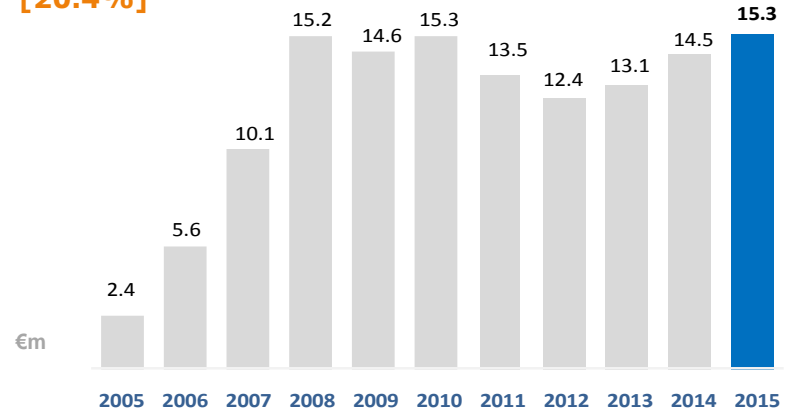
## Revenues

**CAGR 2005-2015**  
[12.9%]



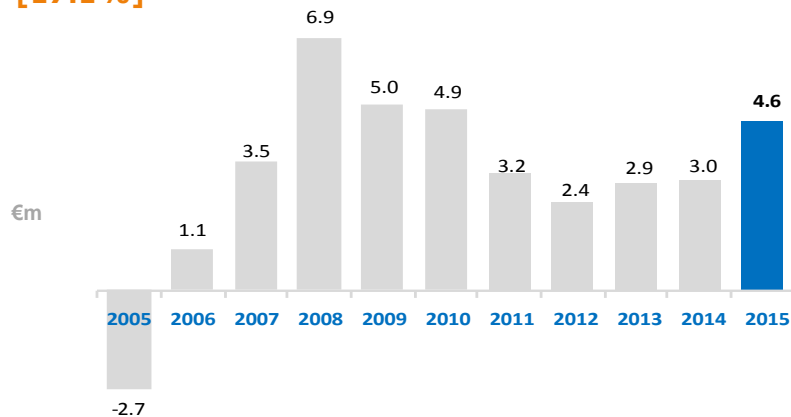
## Ebitda

**CAGR 2005-2015**  
[20.4%]

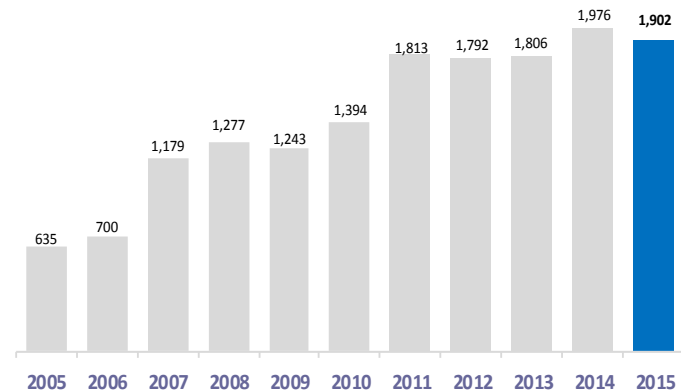


## Net Result

**CAGR 2006-2015**  
[17.1%]

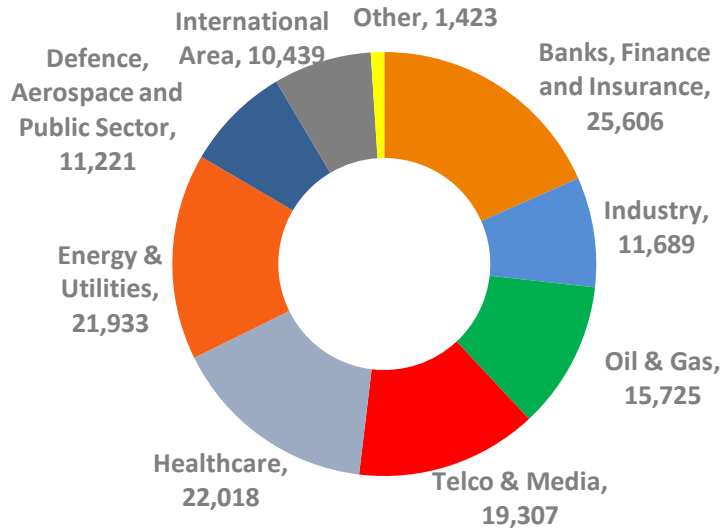


## Employees (FTE)

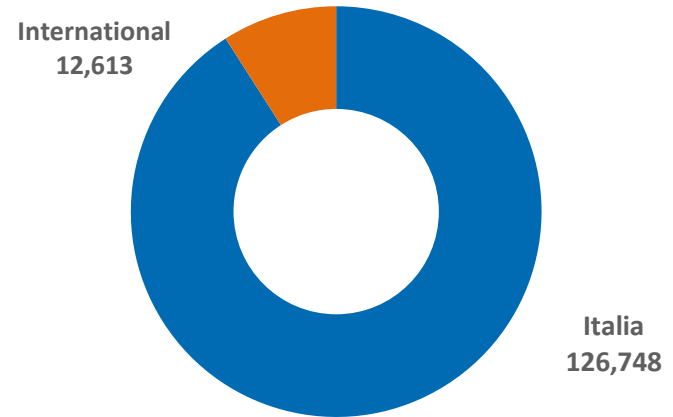




## Revenue by business area

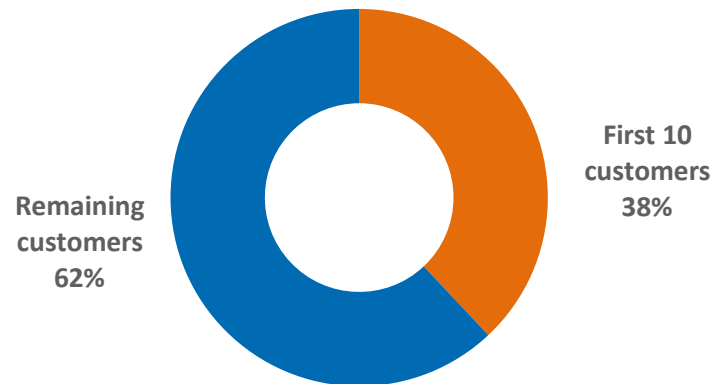


## Type of Customer



(\* ) It includes revenues earned abroad by Italian companies

## Revenue Cluster



## 2016 INTERNATIONAL PLAN

### 1 Consolidation

#### Exprivia Spain



Exprivia S.L. and Prosap ES merge

#### Exprivia Mexico LATAM Network



Direct Control from Exprivia through capital increase by which expand in other emerging countries of Latin America.



*Guatemala* *Perù*



*Ecuador* *Bolivia*



*Colombia* *Panama*



*Costa Rica* *Argentina*



### 2 Strengthening

#### Exprivia do Brasil



Complete the investments to expand its presence in the Telco - Healthcare and SAP / ERP markets.

#### Exprivia China



Consolidate its presence in IT Infrastructure and SAP / ERP markets.  
Complete the investments to expand its presence in the Healthcare market.

### 3 Expansion

#### Europe



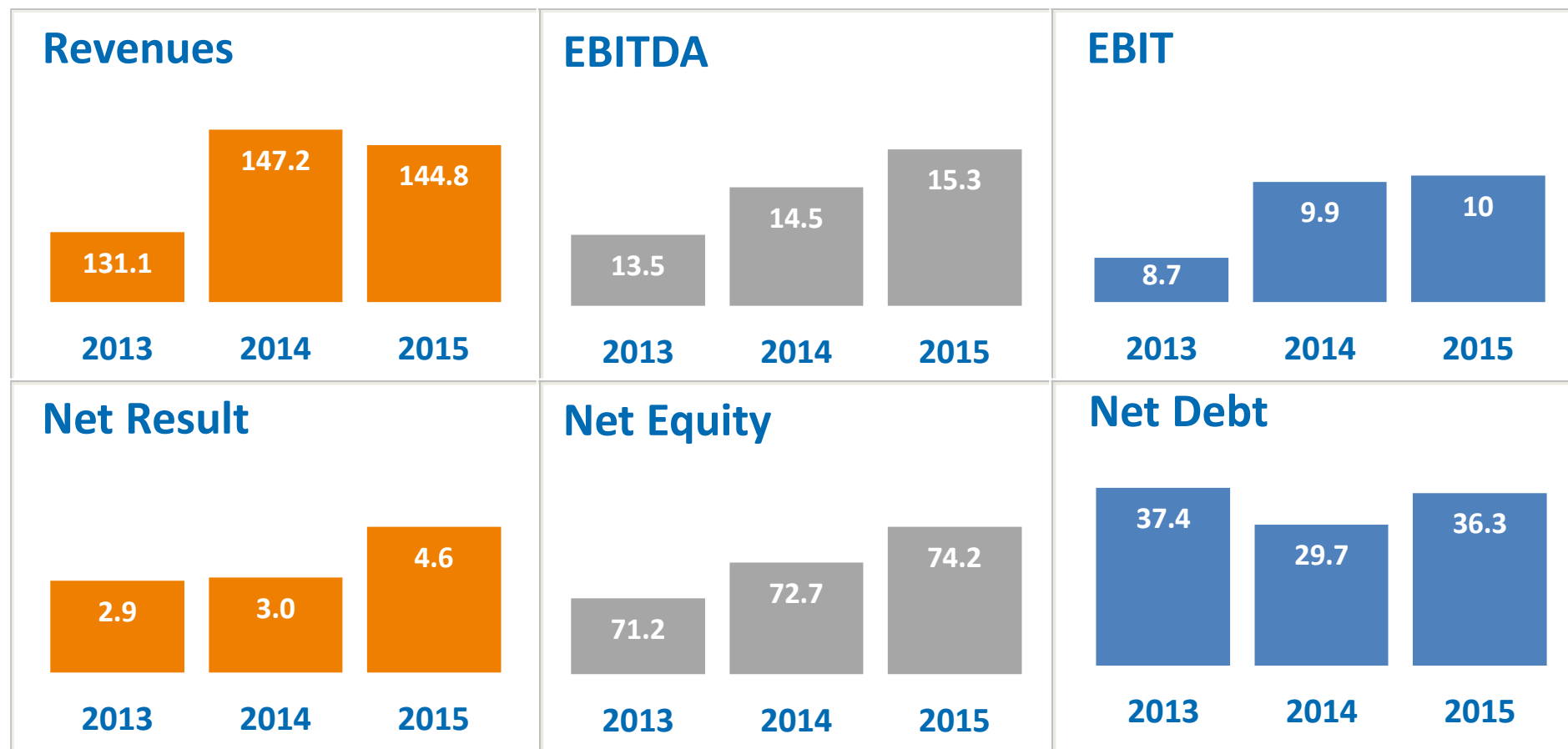
Partners with Telco, Finance, and Healthcare expertise and solutions for J/V and/or M&A.

**1. EXPRIVIA TODAY**

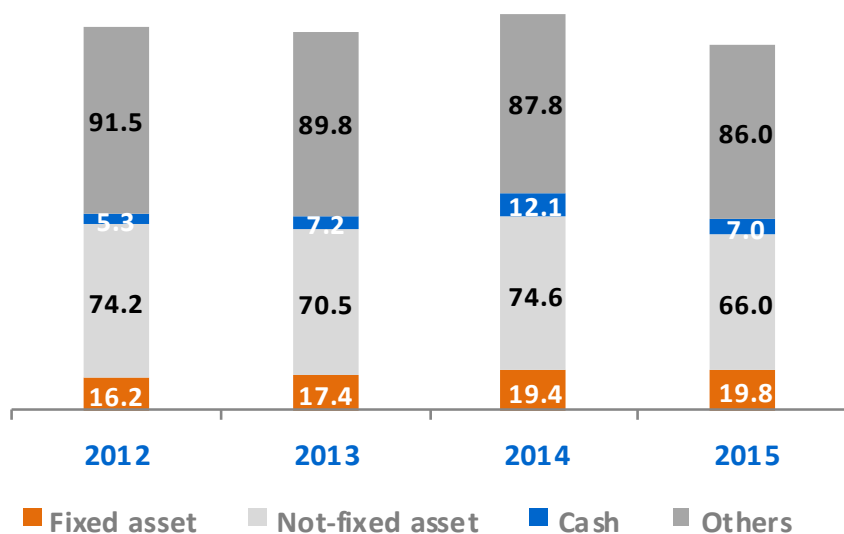
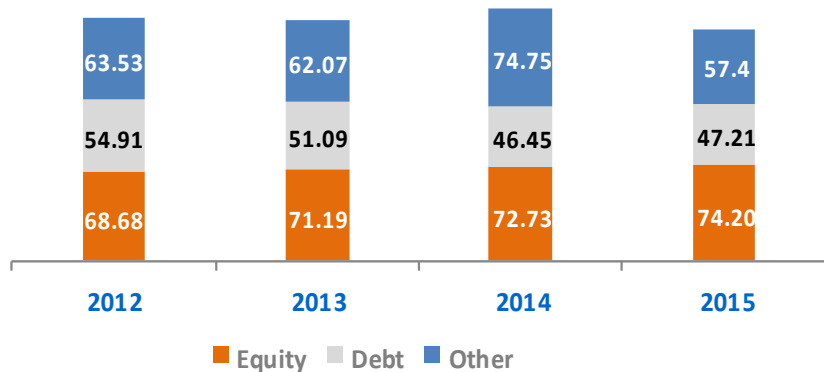
**2. 2015 FINANCIAL DATA**

**3. BUSINESS PLAN 2015-2020**

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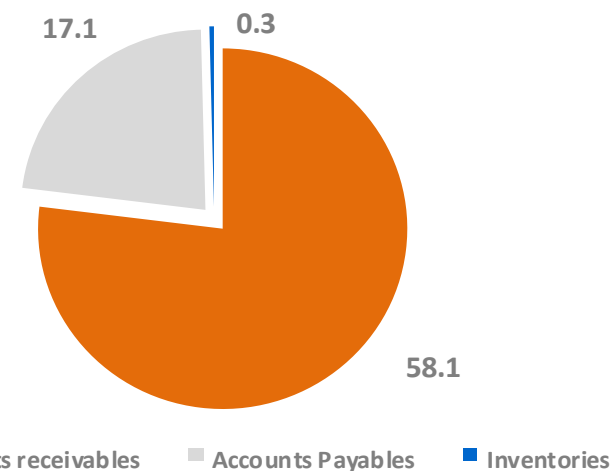


## Capital structure (€ m)

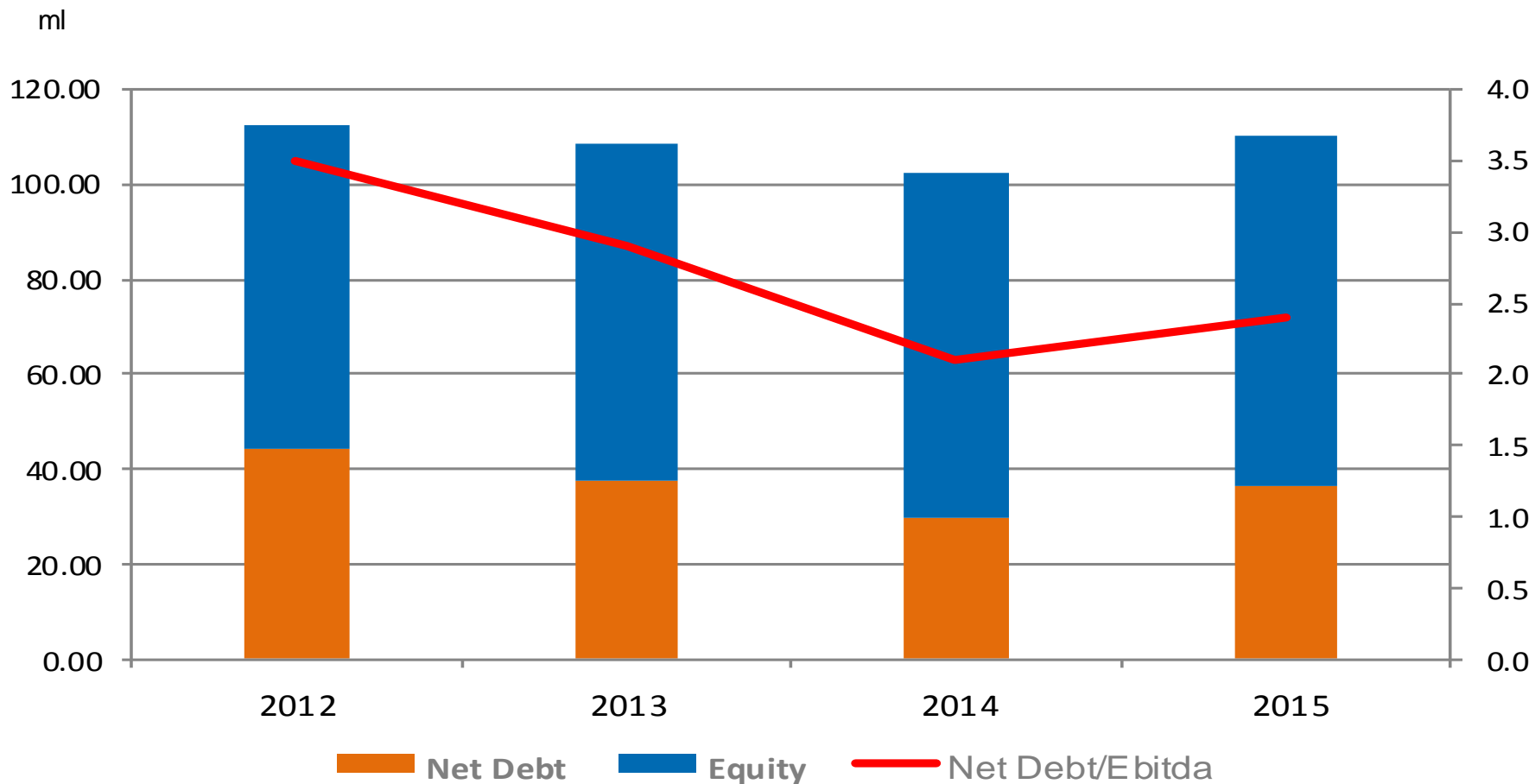


	2013	2014	2015
Net Debt/Ebitda	2.76	2.06	2.37

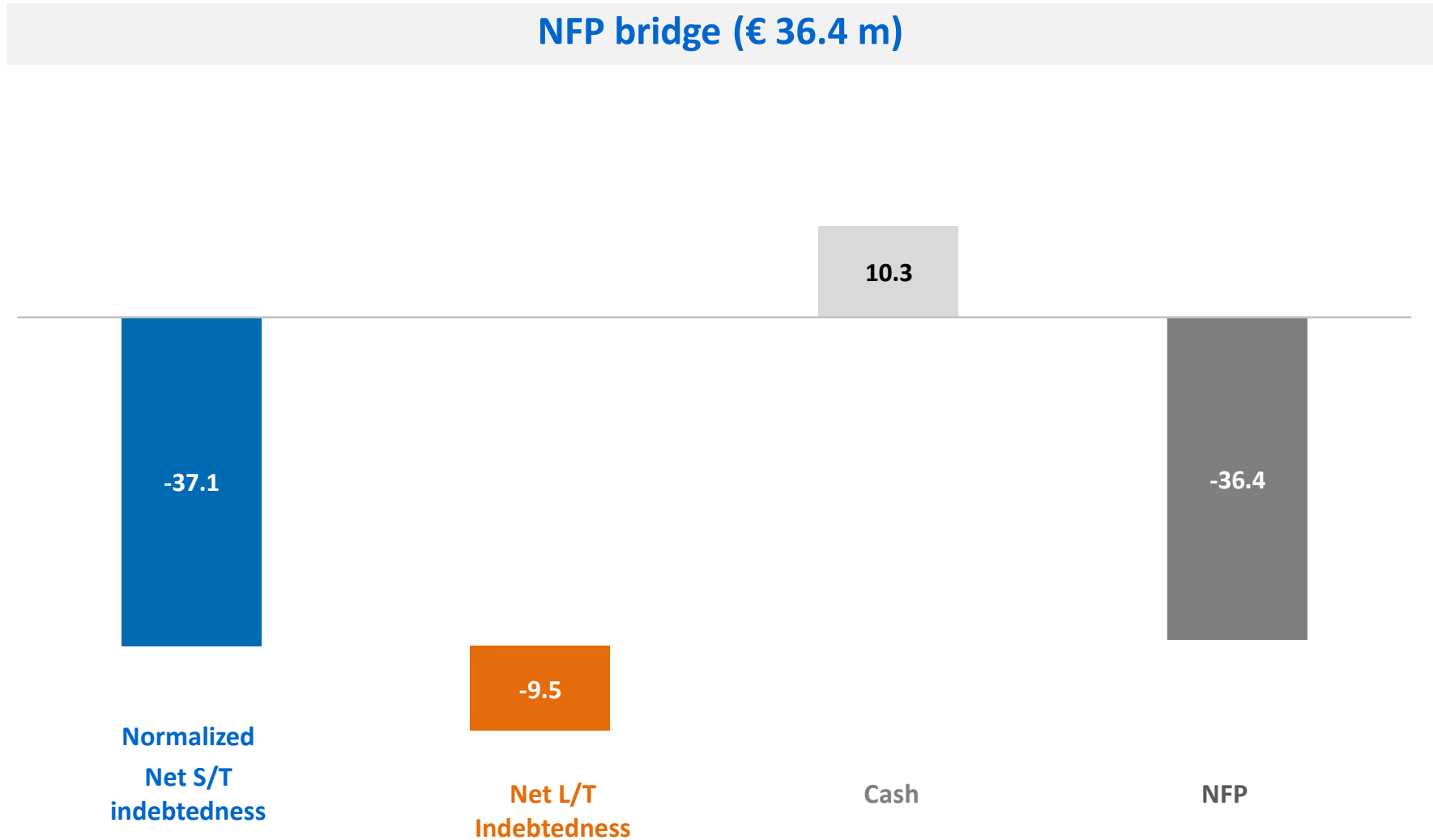
## NWC

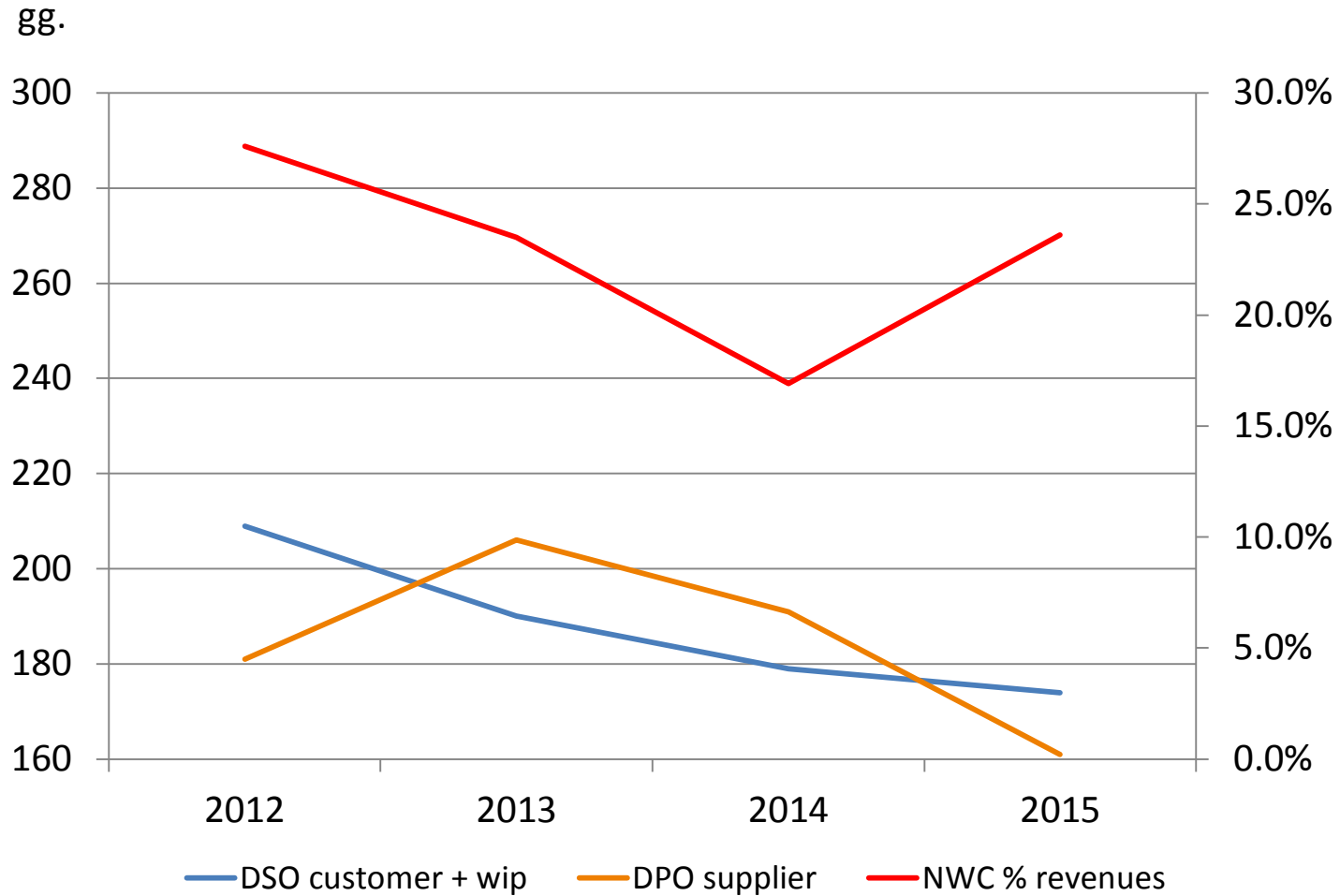


	2013	2014	2015
% on revenues	23%	17%	24%



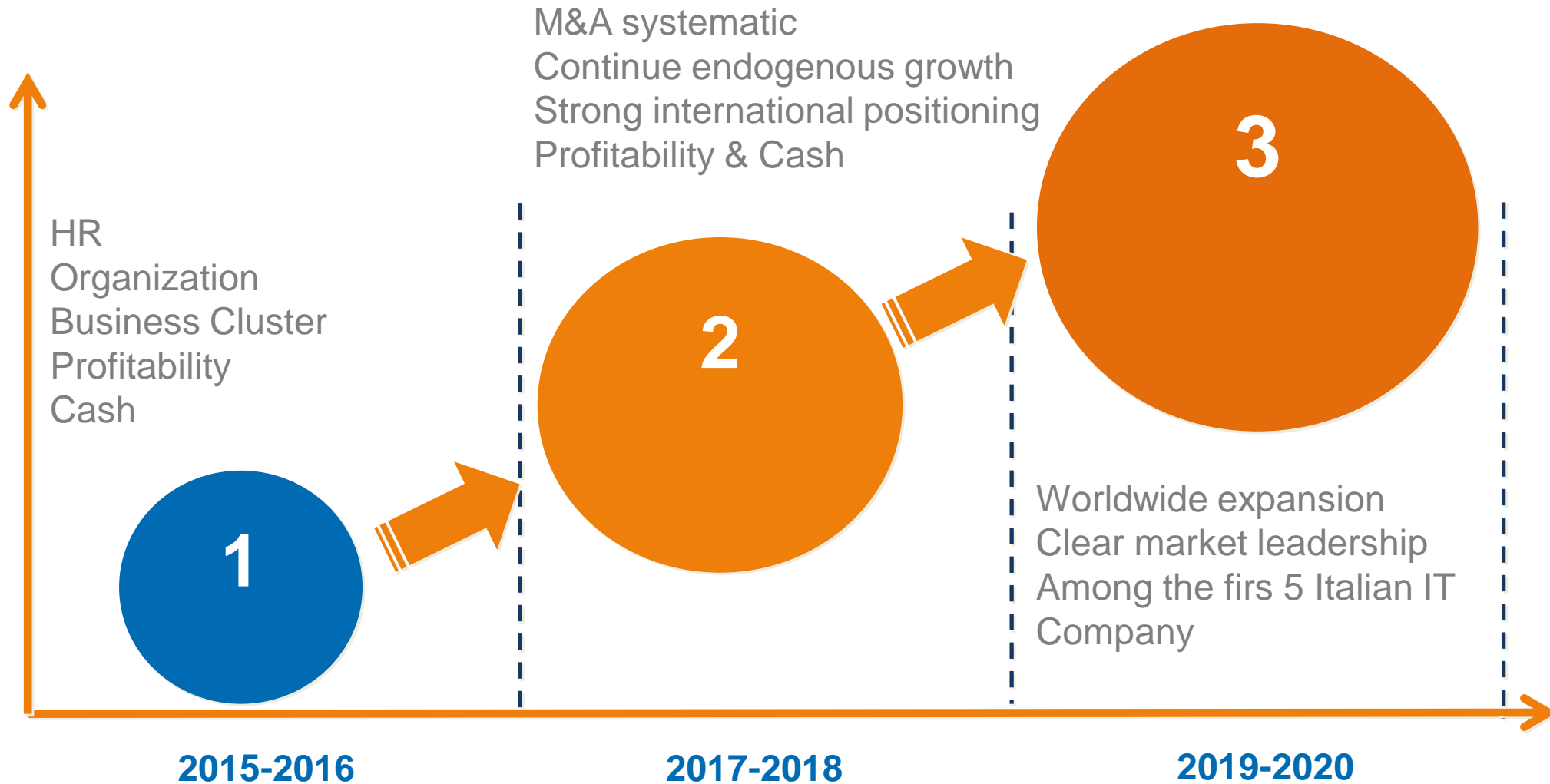
Ratio Net debt / Ebitda 2.37 nel 2015







1. **EXPRIVIA TODAY**
2. **2015 FINANCIAL DATA**
3. **BUSINESS PLAN 2015-2020**



## Digital Reinassance

- People-centered
- Centrality of the relationship
- Centrality of cities

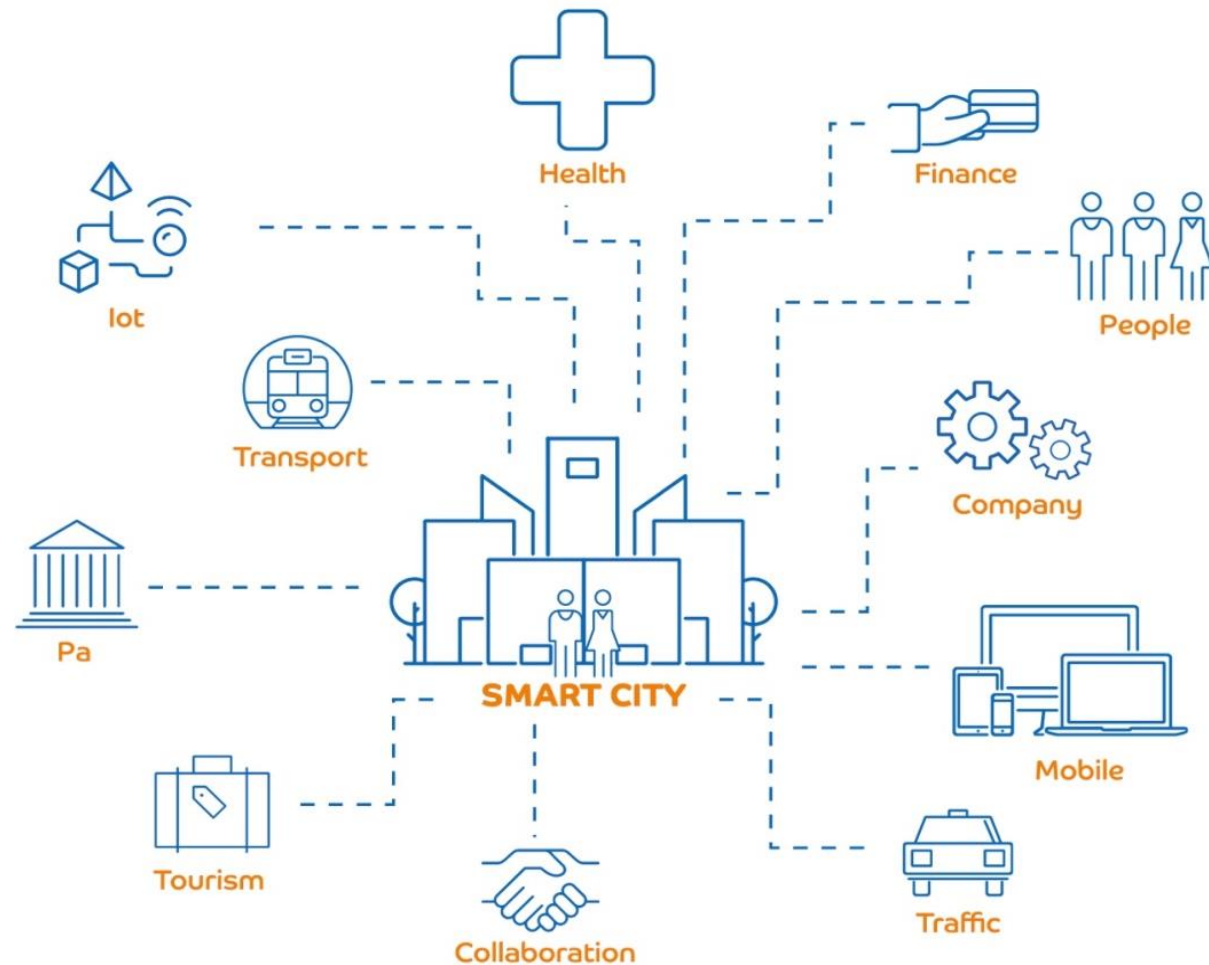


## Change the way to use the information

- All information available, now!
- Availability and synthesis (also vs. exactly)
- Tendency to abandon the causality search in favor of the correlation (star relationship vs. hierarchy)



- Exprivia considers that the digital transformation focuses on the **centrality of the person within cities**.
- Cities will need to be efficient and **eco-friendly**.
- It foreshadows a strong correlation between **habitability, efficiency and access through IT**.





Is the universe of available elementary entities (sensors, machines, switches, ...)

Techniques with which the entities will be connected and monitored to provide summary and aggregate information

Place where the information resides and where the transformations take place

Platform where the information will be organized for the distribution and use (Customer Experience)

IoT

Big Data, Analytics

Cloud

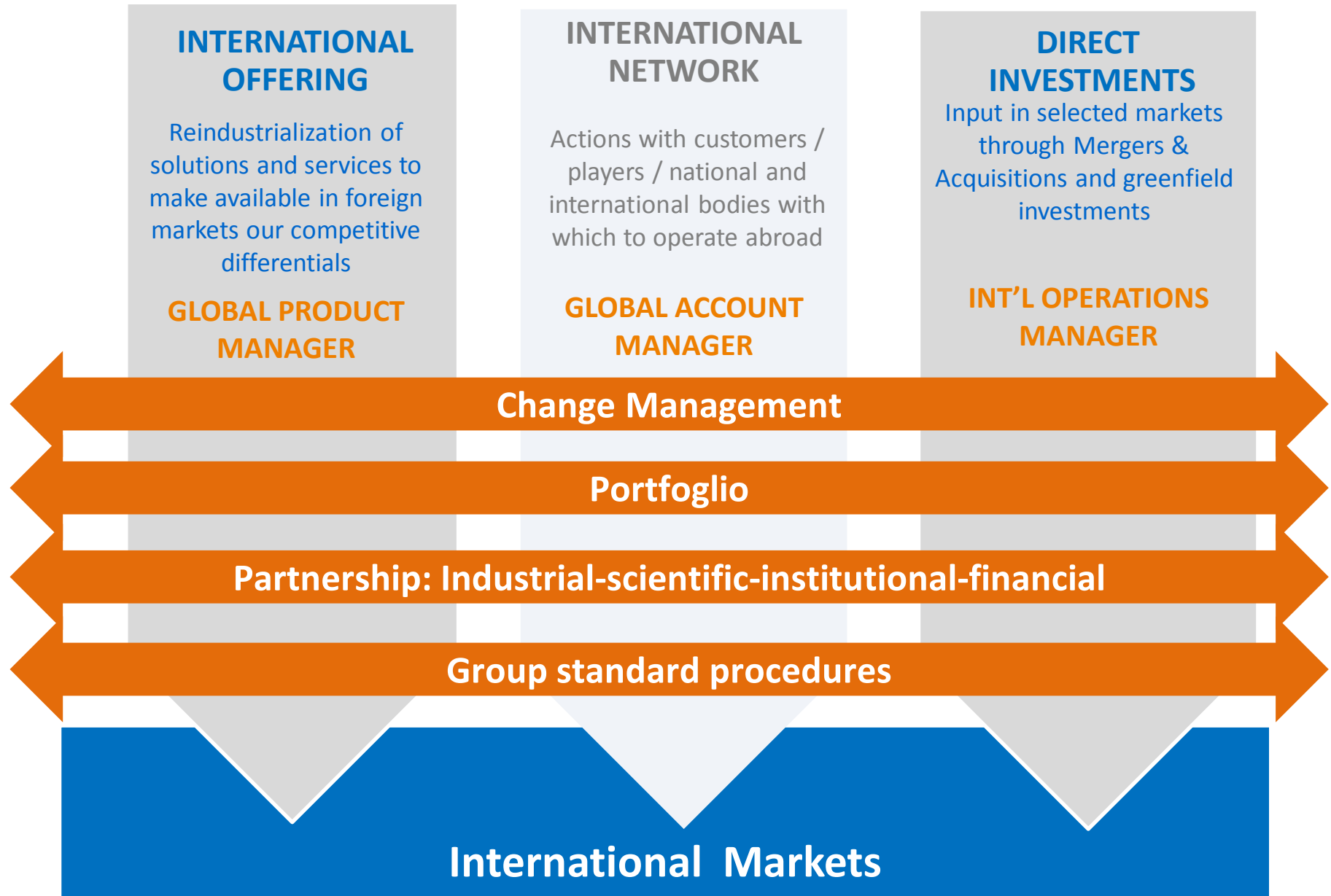
CRM

- Continue the business expansion and the growth prospects **beyond national geographical boundaries**.
- Develop in the individual business organizations the instances of **contamination** and **connection** coming from a business context and globalized economy.
- Re-engineer business processes by developing **Group best practices** easily replicable and adaptable to different social cultural and regulatory contexts.



## TARGET MARKETS

- Geographical areas as offer vehicle
- New entrance geographical areas (major European countries, Asia, Middle East)
- Opportunity driven areas



During the previous programming period the activities were focused on the following areas:

- **Cloud/SaaS:** integration of multi business components for assembly of new SaaS Services, integration with Expo2015 framework (E015);
- **Big Data and Mobile Assistant:** customer loyalty management, recommendation systems, analysis and suggestion of expending;
- **Energy Optimization:** energy efficiency in building monitoring and identification of efficiency strategies;
- **Mobile Ticketing:** pay parking and urban transport, Open Date integration of regional public transport timing, planning the optimal route by public transport, traffic forecasts;
- **Health 2.0:** quality of life monitoring for elderly and frail people, Bioinformatics and Personalized Medicine through the use of genetic information.



## Cloud Computing

- **Products on cloud platforms:** Edotto, SAP applications, the Home Factoring Solutions, Let's Care, ...
- **Hybrid Cloud:** cloud-on premise integration challenges

## Mobile e Bring Your Own Device

- **Enterprise Application Store:** relate the business park application with the paradigm Mobile, use of mobile devices in the workplace, privacy and security
- **Smart Cities**

## Internet of Things

- **Wellness and personal care:** Assisted Living Environment, Telemedicine, medical records, wearable devices
- **Manifattura intelligente**

## Big Data

- **Predictive and Advanced Analytics instruments:** Security, Marketing Support
- **Big Data in Cloud solutions**

## SAP

- **Predictive Analysis:** fault management on the production chain, sales forecasting, marketing campaign management ...
- **Internet of Things:** IT Manufacturing, smart factory

## Revenues

- **Target:** 360 million for exogenous and endogenous growth
- **Endogenous growth:** for two-year periods: 2%, 5%, 10%
- **Exogenous growth:** 155 million in six years

## EBITDA

- **Target:** >12% in six years including the exogenous growth
- **In absolute value :** 44 Million in 2020

## Target of Acquisition

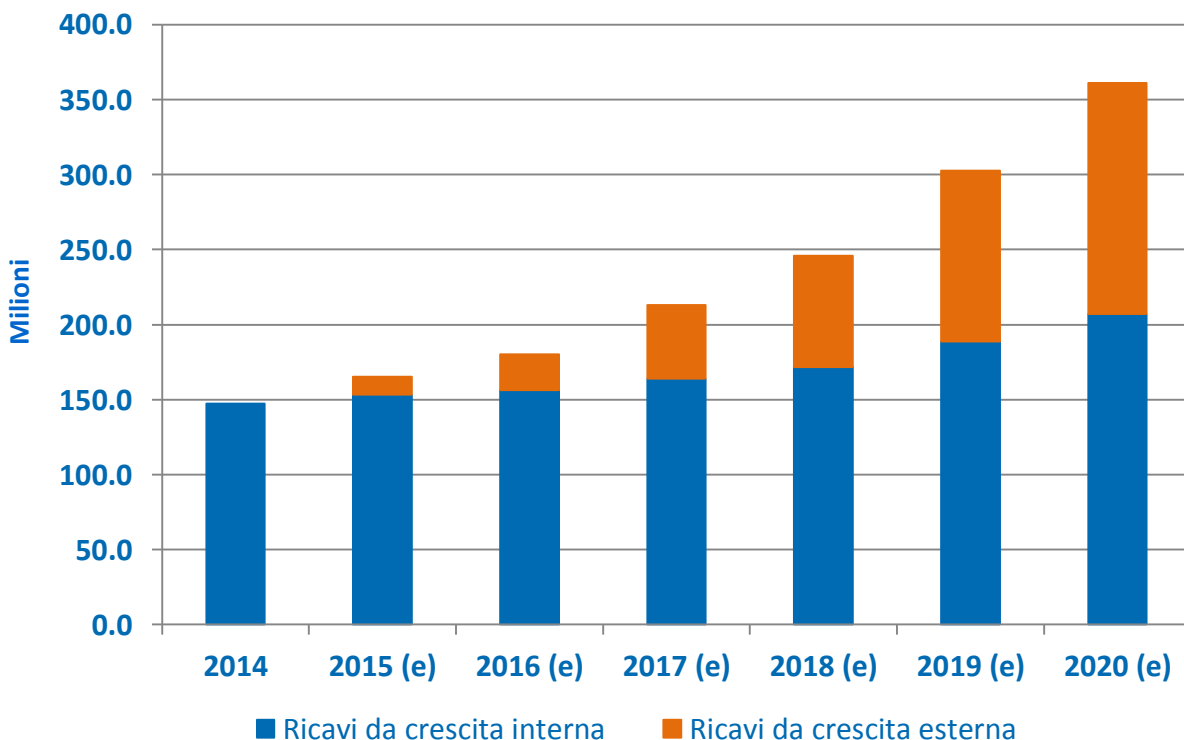
- **NWC / Revenues** ≈ 30%,
- **Debt / Equity** ≤ 1,
- **NFP / EBITDA** < 3

## CAPEX

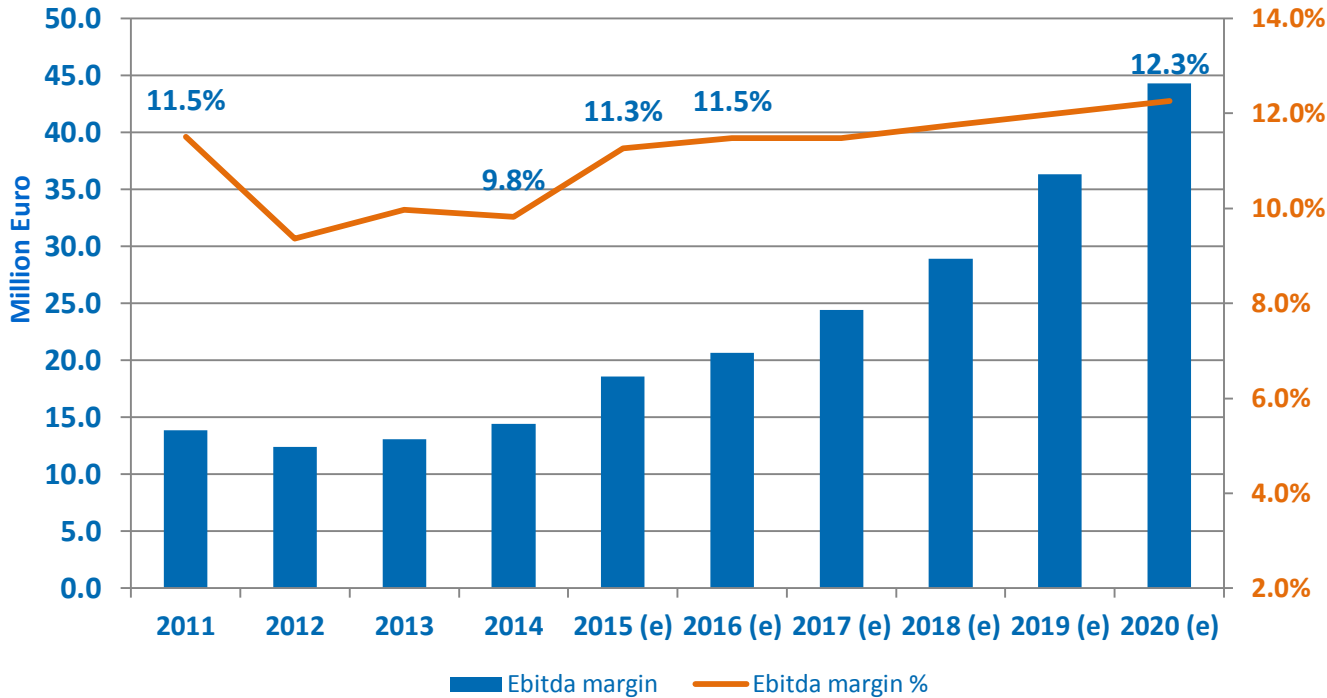
- **Investments in the development of proprietary software in Medical and Banks Markets** (1.5 to 1.7 Million each Year)
- **Net of extraordinary operations in 2015-2022 the CAPEX/depreciation ratio will remain around 1.**

## PFN

- **NFP/EBITDA = 2 from 2015, < 2 and down from 2016**
- **DSO (customer + WIP) around 175 days for the whole period of the plan**
- **DPO aligned to DSO**
- **NWC / Revenues less than 20% from 2017**



- **More than doubling of total revenue target of the Plan to 360ml in 2020**, of which **205ml** with the actual perimeter and **155ml** from exogenous growth, **CAGR + 16%**
- Horizon of the plan of 6 years, **endogenous growth** divided into three two-year periods:
- **2015-2016: Consolidation**
- **2017-2018: + 5% / year**,
- **2019-2020: ≈ + 10% / year**
- **ABROAD: ≈20% in 2020**
- **CAGR: +6%**

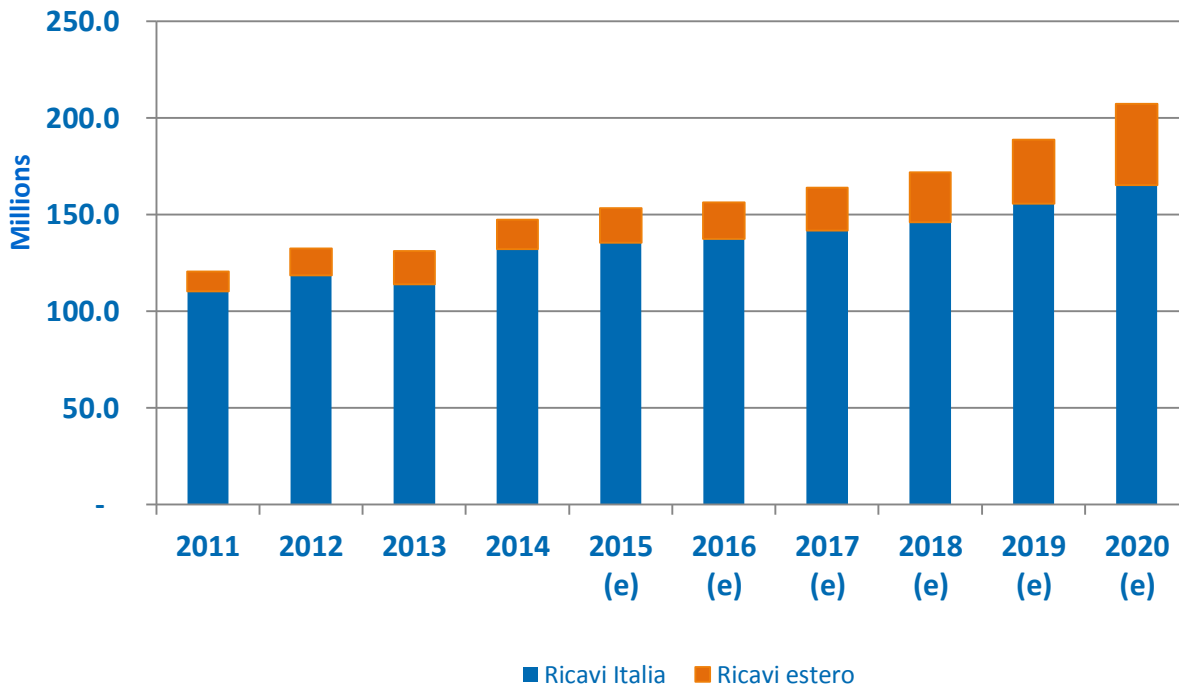


Significant recovery in 2015 (+ 15% on 2014, ≈150mbps, **the company returns to the level of 2011 in terms of percentage**)

**Plan Target:**

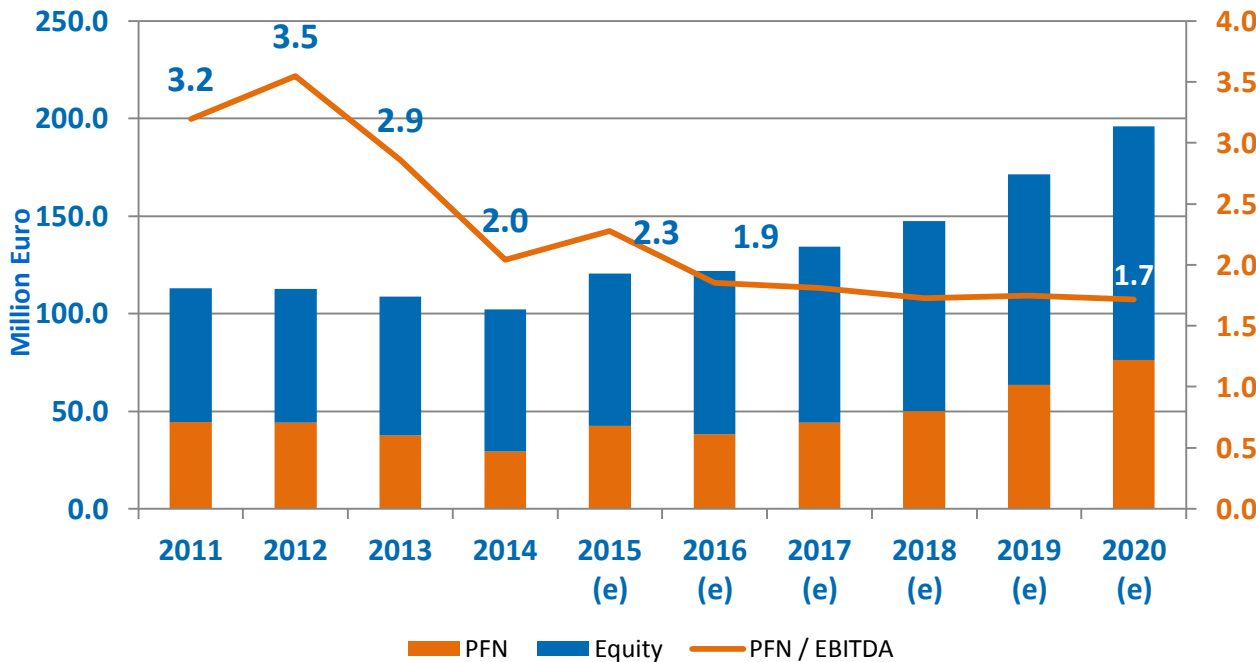
**EBITDA of 44ml to 2020 (three times in 2014, CAGR + 21%)**

EBITDA margin 12.3% including the contribution from acquisitions



Horizon of the plan of six years, divided into three two-year period:

- **2015-2016: Consolidation**
- **2017-2018: + 5% / year**
- **2019-2020: ≈10% / year**
- **ABROAD: ≈20% in 2020**
- **CAGR: + 6%**



The target, at closing, is expected to have the following parameters:

- **NWC / Sales  $\approx$  30%,**
- **D / E = <1,**
- **NFP / EBITDA <3**

The total equity value needed to acquisition program to achieve the acquisition program assumed in the Plan is estimated  $\approx$ 35 ml €, financed using debt capacity without stressing financial ratios.

## Board of Directors

**Domenico Favuzzi**

Chairman and CEO

**Dante Altomare**

Vice Chairman

**Rosa Daloi**

Non-executive Director

**Mario Ferrario**

Non-executive Director

**Marco Forneris**

Non-executive Director

**Valeria Savelli**

Non-executive Director

**Vito Albino**

Independent Director

**Angela Stefania Bergantino**

Independent Director

**Alessandro Laterza**

Independent Director

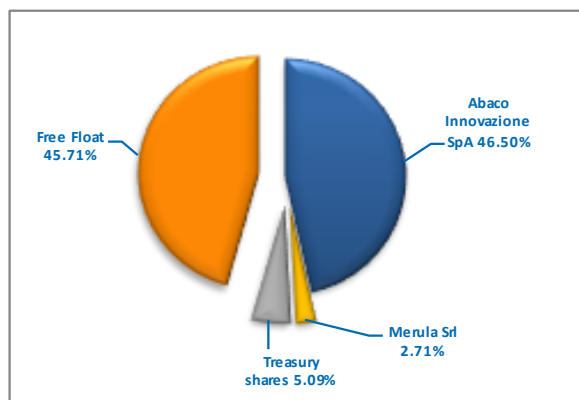
**Gianfranco Viesti**

Independent Director

**Gianni Sebastiano**

Chief Financial Office - IRM

## Shareholding



## Share Informations

Italian Stock Exchange – STAR

N. of shares outstanding: 51.9 m

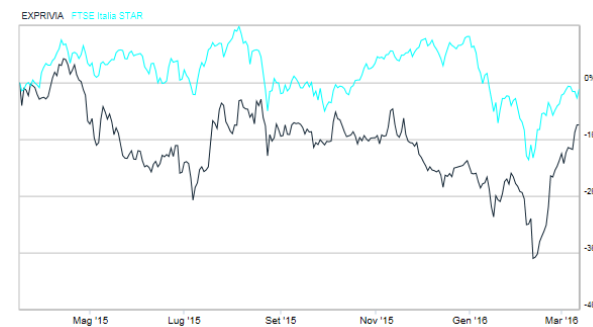
Price as of 14/03/16: € 0.82

Capitalization: € 42 million

Bloomberg: XPR IM

Reuters: XPR.MI

## Stock Chart



This presentation contains estimates including information relating to the financial performance of the Company and market trends. Estimates are based on assumptions that management believes are reasonable and credible to date.

Estimates may be subject to variations and changes in the macroeconomic scenario. Actual results may also differ from the information set forth herein.

This document does not constitute a solicitation nor does it represent indications for purchase and a sale of the Group's shares and is addressed to the financial community.

## Contacts

### Investor Relations

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