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## 2008 Targets Confirmed.

With the turnaround complete, Exprivia is now focusing on top-line growth. Management has reaffirmed its 2008 targets. We fine-tuned our valuation and estimates, adopting a more cautious stance.

- FY06 results.** In 2006 the value of production remained substantially flat at EUR 47M, basically in line with our EUR 47.6M estimate. EBITDA more than doubled to EUR 5.55M, with the EBITDA margin improving to 11.8% from 5.2% in 2005PF. EBIT and bottom-line turned positive at EUR 3.4M and EUR 1.09M from losses of EUR 1.16M and EUR 3.7M, respectively, in 2005PF. Higher than expected financial costs caused net profit to come in 7.7% lower than our forecast. Net debt jumped from EUR 10.8M in 2005 to EUR 16.8M in 2006 (vs. our EUR 11M estimate), mainly due to the increase in working capital (from EUR 4.5M in 2005 to EUR 11.6M in 2006).
- Targets confirmed.** In 2006, management's focus was on reducing costs and redirecting sales towards more value-added products and services (ie, reducing hardware sales in the healthcare sector). This strategy caused top-line growth to fall below the group's targets for a 7-8% growth. According to the management, the turnaround process is now complete and efforts can be addressed to cross-selling and to expanding the customer base. The group confirmed its 2008 targets, for sales of approx. EUR 60M and an EBITDA margin of 15%, on the basis of organic growth, implying a revenue CAGR of 13% in 2007 and 2008.
- External growth.** Management also reaffirmed its external growth targets: including planned acquisitions, the group expects total revenue of approx. EUR 100M in 2008 with a 16% EBITDA margin. Acquisitions are to be financed using a balanced mix of additional debt and capital increases.
- Estimates and valuation.** We fine tuned our 2007E and 2008E estimates. Our forecasts thus remain unchanged up to the EBIT level, while we have trimmed our bottom-line numbers to reflect the higher financial costs. We introduced 2009E estimates, which are basically aligned with the group's target for 2008. In other words, we reaffirm our view that the group should reach its targets one year later than planned. We updated our DCF model, maintaining our mid-term assumptions, but fine-tuned the WACC (from 8.4% to 8.1%) to reflect the higher leverage. Our model yields a fair value of EUR 1.2/share (from the previous EUR 1.17/share).

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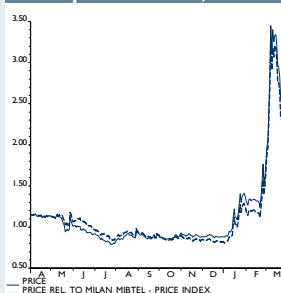
FY06 results

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Price performance, -1Y.



Source: Datastream.

Basic figures.

|                     |                 |      |       |
|---------------------|-----------------|------|-------|
| Current price (EUR) | 2.60            |      |       |
| Market cap. (EUR M) | 88.2            |      |       |
| No. of shares (M)   | 33.9            |      |       |
| 52-week range (EUR) | 3.5-0.8         |      |       |
| Major shareholder   | Abaco, 57.0 (%) |      |       |
| Free float (%)      | 43.0            |      |       |
| Reuters             | XPR.MI          |      |       |
| Bloomberg           | XPR IM          |      |       |
| Mibtel              | 32705           |      |       |
| Performance %       |                 |      |       |
| Absolute            | Rel. to Mibtel  |      |       |
| -1M                 | 34.4            | -1M  | 29.3  |
| -3M                 | 197.5           | -3M  | 193.3 |
| -12M                | 127.2           | -12M | 105.6 |

Source: Company data, Datastream.

| Exprivia - Estimates and key ratios (2005-09E). |       |       |      |       |       |       |
|---|-------|-------|------|-------|-------|-------|
| December Y/E                                    |       | 2005  | 2006 | 2007E | 2008E | 2009E |
| Total revenue                                   | EUR M | 43.0  | 47.0 | 51.8  | 55.8  | 60.1  |
| EBITDA  | EUR M | 2.6   | 5.6  | 7.3   | 8.4   | 9.3   |
| EBIT  | EUR M | -0.6  | 3.4  | 5.0   | 6.3   | 8.2   |
| Net profit                                      | EUR M | -2.7  | 1.1  | 2.6   | 4.1   | 6.2   |
| EPS   | EUR   | -0.1  | 0.0  | 0.1   | 0.1   | 0.2   |
| DPS   | EUR   | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   |
| P/E   | x     | NM    | 80.7 | 33.8  | 21.7  | 14.3  |
| EV/EBITDA                                       | x     | 39.6  | 18.2 | 13.9  | 12.0  | 10.8  |
| P/BV  | x     | 3.2   | 3.1  | 2.8   | 2.5   | 2.1   |
| Dividend yield                                  | %     | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   |
| ROI   | %     | -2.7  | 8.2  | 11.1  | 14.3  | 18.4  |
| ROE   | %     | -19.0 | 3.9  | 8.7   | 12.2  | 16.1  |
| D/E   | %     | 39.3  | 58.7 | 41.5  | 24.0  | 8.4   |

Source: Company data and Banca IMI estimates.

Priced at close of market on 02.04.2007 (except where otherwise indicated).

See page 11 for full disclosures and analyst certification.

## FY06 Results.

The merger between Abaco and Aisofware creating Exprivia was effective from April 2005. Therefore, for a more meaningful comparison of interim results, the group also reported pro-forma figures for 2005, including both entities from January. On a like-for-like basis, in 2006 the value of production remained substantially flat at EUR 47M, basically in line with our EUR 47.6M estimate. The top line came in below the company's target for a 7-8% growth, mainly due to management's focus on the integration between Abaco and Aisofware and on cost control. In addition, the group has cut back some low-margin non-core activities, focusing on higher value-added activities. As a result, EBITDA more than doubled to EUR 5.55M, in line with our estimate. The EBITDA margin jumped to 11.8% from 5.2% in 2005PF. EBIT and the bottom line turned positive at EUR 3.4M and EUR 1.09M from a loss of EUR 1.16M and EUR 3.7M, respectively, in 2005PF. Higher than expected financial costs caused net profit to come in 7.7% lower than our forecast.

**FY06 results below management's targets.**

| FY06 results.              |              |              |              |              |              |               |
|----------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| EUR M                      | 2005         | 2005PF       | 2006         | yoy (%)      | 2006E        | Act. vs. est. |
| <b>Value of production</b> | <b>42.96</b> | <b>47.62</b> | <b>47.03</b> | <b>-1.2</b>  | <b>47.65</b> | <b>-1.3</b>   |
| Operating costs            | -16.78       |              | -13.72       |              | -16.28       | -15.7         |
| Cost of personnel          | -22.43       |              | -27.76       |              | -25.88       | 7.3           |
| Non-recurring costs        | -1.20        |              | 0.00         |              | 0.00         |               |
| <b>EBITDA</b>              | <b>2.55</b>  | <b>2.48</b>  | <b>5.55</b>  | <b>123.6</b> | <b>5.49</b>  | <b>1.1</b>    |
| EBITDA margin (%)          | 5.9          | 5.2          | 11.8         |              | 11.5         |               |
| D&A                        | -2.18        |              | -2.01        |              | -2.12        | -5.1          |
| Write-downs                | -1.00        |              | -0.12        |              | 0.00         |               |
| <b>EBIT</b>                | <b>-0.62</b> | <b>-1.16</b> | <b>3.42</b>  | <b>NM</b>    | <b>3.38</b>  | <b>1.3</b>    |
| EBIT margin (%)            | -1.4         | -2.4         | 7.3          |              | 7.1          | 2.6           |
| Financial items            | -1.11        |              | -1.07        |              | -0.90        | 18.5          |
| <b>Pre-tax income</b>      | <b>-1.74</b> |              | <b>2.36</b>  |              | <b>2.48</b>  | <b>-4.9</b>   |
| Taxes                      | -0.95        |              | -1.24        |              | -1.24        | 0.0           |
| Minorities                 | -0.03        |              | -0.02        |              | -0.05        | -61.4         |
| <b>Net profit</b>          | <b>-2.71</b> | <b>-3.7</b>  | <b>1.09</b>  | <b>NM</b>    | <b>1.18</b>  | <b>-7.7</b>   |

Source: Company data and Banca IMI estimates.

In terms of sector breakdown, we highlight:

- In the banking sector, sales were up by 8.2%, thanks to both new sales to existing clients and the introduction of new solutions (eg, SW solutions for the factoring and leasing segments);
- In the healthcare sector, the 9.6% drop in sales was due to both a market decline (ie, lower tenders from public hospitals) and to the group's decision to reduce its exposure to the low-margin hardware segment;
- In the industry segment, sales were flat;
- In the PA and utility sector, revenue declined by 8.6%, as the group focused on more profitable services, especially in the PA segment.

| Revenue breakdown. |              |              |             |
|--------------------|--------------|--------------|-------------|
| EUR M              | 2005PF       | 2006         | yoy (%)     |
| Banks & finance    | 9.44         | 10.22        | 8.2         |
| Healthcare         | 6.08         | 5.50         | -9.6        |
| Industry & telecom | 14.86        | 14.88        | 0.1         |
| PA & utilities     | 14.34        | 13.10        | -8.6        |
| Other              | 2.91         | 3.34         | 15.0        |
| <b>Total</b>       | <b>47.62</b> | <b>47.03</b> | <b>-1.2</b> |

Source: Company data.

On the balance sheet side, net debt increased from EUR 10.8M in 2005 to EUR 16.8M in 2006, above our EUR 11M net debt estimate. The main reason was the increase in working capital, which jumped from EUR 4.5M in 2005 to EUR 11.6M in 2006 (from 10.6% to 24.6% of sales). The increase in NWC was largely attributable to:

- The delay in payments from customers, in particular in the healthcare sector;
- EUR 3M of credits vs. public entities for contributions to R&D projects.

According to management, NWC should have peaked in 2006 and should be partially re-absorbed in the next two years, mainly thanks to the cash-in of the aforementioned credits.

## Earnings Outlook.

### Business plan.

Despite the sound improvement in terms of profitability, the results fell short of the group's targets, especially in terms of top-line growth. We recall that Exprivia's business plan set a revenue growth target of approx. 8% annually in the 2006-09 period. As mentioned, the lower than expected sales improvement was due to the fact that management's focus has been on cost cutting rather than on top-line development. According to the group, the turnaround process is now complete and efforts will be addressed to cross-selling and to expanding the customer base. The group thus confirmed its targets for 2008 for sales of approx. EUR 60M and an EBITDA margin of 15%, on the basis of just organic growth, implying a revenue CAGR of 13% in 2007 and 2008.

### External growth.

In addition to organic growth, the company reaffirmed its external growth plans. Including the potential external growth, Exprivia targets EUR 100M of sales in 2008 with a 16% EBITDA margin. Acquisitions should be financed equally through both financial leverage and capital increases.

The current net debt/EBITDA ratio is approx. 3.0x, a level we consider to be the upper limit for the sector. Assuming that an acquisition is paid 50% via new debt and 50% via a capital increase, the group could pay an EV/EBITDA multiple of up to 6.0x, without exceeding this limit. Although recent transactions in the sector were concluded at higher multiples (ie, Etnoteam was acquired by Value Partners at an estimated multiple of 7-8x), we consider a 6.0x EV/EBITDA ratio as a reasonable acquisition multiple, due to: 1) some listed companies in the sector are trading at lower multiples (ie, Reply and RGI); and 2) Exprivia is likely to target smaller companies warranting a discount. Lastly, we highlight that Exprivia is currently trading at much higher multiples than the sector average, implying that any transaction to be paid paper-on-paper could be accretive.

### Estimates.

In light of 2006 results, we fine-tuned our estimates for 2007E and 2008E. In particular, we left our forecasts unchanged in terms of sales and operating margin. However, given the higher than expected debt, we increased our estimates for financial costs, thus trimming our bottom-line figures. In particular, we cut our net profit estimates from EUR 3.0M to EUR 2.6M for 2007E and from EUR 4.4M to EUR 4.0M for 2008E. Moreover, we extended our estimates through 2009E, with a top-line forecast of approx. EUR 60M and an EBITDA of EUR 9.4M (15.5% EBITDA margin). We therefore confirm our view that the group will reach its organic growth targets one year later than planned.

## Valuation.

### DCF model.

We updated our DCF model, based on our revised estimates through 2009E. We maintained our other basic assumption as follows:

- Mid-term estimates on revenue growth declining from approx. 8% in 2009E to 2% in 2014E, a level that we set as the perpetuity growth rate;
- A mid-term EBITDA margin to remain stable at 16%;
- Tax benefits from losses carried forward to 2009E and full taxation (IRES+IRAP) from 2010E;

| DCF model (2007E-14E).     |             |             |             |              |              |              |              |              |
|----------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| EUR M                      | 2007E       | 2008E       | 2009E       | 2010E        | 2011E        | 2012E        | 2013E        | 2014E        |
| Revenues                   | 51.85       | 55.82       | 60.14       | 64.11        | 67.60        | 70.51        | 72.73        | 74.18        |
| yoy (%)                    | 10.2        | 7.7         | 7.7         | 6.6          | 5.4          | 4.3          | 3.1          | 2.0          |
| <b>EBITDA</b>              | <b>7.27</b> | <b>8.42</b> | <b>9.35</b> | <b>10.26</b> | <b>10.82</b> | <b>11.28</b> | <b>11.64</b> | <b>11.87</b> |
| EBITDA margin (%)          | 14.0        | 15.1        | 15.5        | 16.0         | 16.0         | 16.0         | 16.0         | 16.0         |
| Taxes on EBIT              | -1.38       | -1.52       | -1.70       | -4.57        | -4.82        | -5.02        | -5.16        | -5.26        |
| Provision                  | 0.29        | 0.31        | 0.33        | 0.26         | 0.20         | 0.13         | 0.07         | 0.0          |
| Change in NWC              | 0.86        | 0.26        | -1.30       | -1.07        | -0.70        | -0.58        | -0.44        | -0.29        |
| Capex - acquisitions       | -1.79       | -1.86       | -1.93       | -1.99        | -2.05        | -2.11        | -2.17        | -2.24        |
| <b>Operating cash flow</b> | <b>5.25</b> | <b>5.61</b> | <b>4.75</b> | <b>2.89</b>  | <b>3.45</b>  | <b>3.71</b>  | <b>3.93</b>  | <b>4.09</b>  |

Source: Banca IMI estimates.

We reduce the WACC from the previous 8.4% to the current 8.1%, incorporating both a higher than expected financial leverage, but also a higher risk (reflected by a higher beta). The tables below summarise our DCF model, which points to a fair value of EUR 1.2/share, from the previous EUR 1.17/share.

| Key assumptions (%).     |             | DCF valuation (EUR M).       |             |
|--------------------------|-------------|------------------------------|-------------|
| 2007E-14E revenue CAGR   | 5.9         | Perpetuity growth rate (%)   | 2.0         |
| 2007E-14E EBITDA CAGR    | 10.0        | Terminal value               | 67.5        |
| 2014E EBITDA margin      | 16.0        | PV of terminal value         | 33.6        |
| 2007E-14E CAGR of Op FCF | NM          | PV of cash flows             | 24.7        |
| <b>WACC calculation</b>  | <b>(%)</b>  | <b>EV</b>                    | <b>58.3</b> |
| Risk-free rate           | 4.3         | NFP 2006                     | -16.8       |
| Equity risk premium      | 4.0         | Minorities                   | -0.7        |
| Beta (x)                 | 1.5         | <b>Equity value</b>          | <b>40.9</b> |
| <b>Cost of equity</b>    | <b>10.4</b> | No. of shares (M)            | 33.9        |
| Cost of debt             | 4.0         | <b>Value per share (EUR)</b> | <b>1.21</b> |
| Debt/(Debt+Equity)       | 37.0        | Vs. current price (%)        | -53.7       |
| <b>WACC</b>              | <b>8.1</b>  |                              |             |

Source: Banca IMI estimates.

Source: Banca IMI estimates.

### Peer comparison.

We updated our comparison with the two peers, Engineering and Reply. Note that Exprivia's share price has almost tripled in the past three months. In our view, this strong performance is not justified by fundamentals or recent news flow. As a result, Exprivia is currently trading at a significant premium on both 2007E and 2008E, in particular on EV/EBITDA multiples, which are currently more than double those of the two peers.

| Peer comparison (2006E-07E). |       |          |             |             |            |            |            |            |             |             |
|------------------------------|-------|----------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|
| x                            | Price | Mkt cap. | EV/sales    |             | EV/EBITDA  |            | EV/EBIT    |            | P/E         |             |
|                              | EUR   | EUR M    | 2007E       | 2008E       | 2007E      | 2008E      | 2007E      | 2008E      | 2007E       | 2008E       |
| Reply                        | 25.0  | 222.9    | 0.78        | 0.67        | 5.7        | 4.9        | 6.5        | 5.6        | 16.5        | 15.2        |
| Engineering*                 | 34.9  | 436.8    | 0.97        | 0.90        | 6.3        | 5.9        | 7.9        | 7.2        | 16.5        | 14.6        |
| <b>Avg. peer group</b>       |       |          | <b>0.87</b> | <b>0.79</b> | <b>6.0</b> | <b>5.4</b> | <b>7.2</b> | <b>6.4</b> | <b>16.5</b> | <b>14.9</b> |
| Exprivia*                    | 2.60  | 88.2     | 1.95        | 1.81        | 13.9       | 12.0       | 20.3       | 16.1       | 33.8        | 21.7        |

Source: Jcf and \*Banca IMI estimates.

## Financials.

| Exprivia - P&L (2005-09E).    |              |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| EUR M                         | 2005         | 2006         | 2007E        | 2008E        | 2009E        |
| <b>Total revenue</b>          | <b>42.96</b> | <b>47.03</b> | <b>51.85</b> | <b>55.82</b> | <b>60.14</b> |
| Cost for services             | -13.06       | -9.77        | -13.74       | -14.25       | -15.14       |
| Cost for raw material         | -2.17        | -2.71        | -2.07        | -2.23        | -2.41        |
| Others                        | -1.54        | -1.24        | -1.36        | -1.39        | -1.50        |
| Cost of personnel             | -22.43       | -27.76       | -27.41       | -29.52       | -31.74       |
| Non recurring costs           | -1.20        | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>EBITDA</b>                 | <b>2.55</b>  | <b>5.55</b>  | <b>7.27</b>  | <b>8.42</b>  | <b>9.35</b>  |
| EBITDA margin (%)             | 5.9          | 11.8         | 14.0         | 15.1         | 15.5         |
| Depreciation & Amortisation   | -2.18        | -2.01        | -1.78        | -1.63        | -1.67        |
| Write-downs & Provisions      | -1.00        | -0.12        | -0.50        | -0.50        | 0.50         |
| <b>EBIT</b>                   | <b>-0.62</b> | <b>3.42</b>  | <b>4.99</b>  | <b>6.29</b>  | <b>8.18</b>  |
| EBIT margin (%)               | -1.4         | 7.3          | 9.6          | 11.3         | 13.6         |
| Financial items               | -1.11        | -1.07        | -0.95        | -0.65        | -0.25        |
| Equity investment adjustments | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Pre-tax income</b>         | <b>-1.74</b> | <b>2.36</b>  | <b>4.04</b>  | <b>5.64</b>  | <b>7.93</b>  |
| Taxes                         | -0.95        | -1.24        | -1.38        | -1.52        | -1.70        |
| Minorities                    | -0.03        | -0.02        | -0.05        | -0.05        | -0.05        |
| <b>Net income</b>             | <b>-2.71</b> | <b>1.09</b>  | <b>2.61</b>  | <b>4.06</b>  | <b>6.18</b>  |

Source: Company data and Banca IMI estimates.

| Exprivia - Balance sheet (2005-09E). |               |               |               |              |              |
|--------------------------------------|---------------|---------------|---------------|--------------|--------------|
| EUR M                                | 2005          | 2006          | 2007E         | 2008E        | 2009E        |
| Intangible assets                    | 29.51         | 29.25         | 29.54         | 29.69        | 29.82        |
| Tangible assets                      | 8.11          | 7.93          | 7.65          | 7.73         | 7.85         |
| Financial assets                     | 1.41          | 1.34          | 1.34          | 1.34         | 1.34         |
| <b>Net fixed capital</b>             | <b>39.03</b>  | <b>38.52</b>  | <b>38.53</b>  | <b>38.76</b> | <b>39.02</b> |
| Inventories                          | 1.72          | 0.52          | 1.81          | 1.95         | 2.10         |
| Receivables                          | 25.48         | 27.31         | 28.94         | 31.02        | 33.43        |
| Payables                             | -11.06        | -6.78         | -9.10         | -9.03        | -9.61        |
| Other current assets                 | 5.90          | 8.23          | 7.64          | 6.02         | 6.32         |
| Other current liabilities            | -17.49        | -17.70        | -18.59        | -19.52       | -20.49       |
| <b>Net working capital</b>           | <b>4.54</b>   | <b>11.57</b>  | <b>10.71</b>  | <b>10.45</b> | <b>11.75</b> |
| Provisions                           | -5.43         | -4.78         | -5.07         | -5.38        | -5.71        |
| <b>Net invested capital</b>          | <b>38.14</b>  | <b>45.31</b>  | <b>44.17</b>  | <b>43.82</b> | <b>45.06</b> |
| <b>Net financial position</b>        | <b>-10.77</b> | <b>-16.75</b> | <b>-12.95</b> | <b>-8.49</b> | <b>-3.49</b> |
| Shareholders' equity                 | 27.23         | 28.38         | 30.99         | 35.05        | 41.24        |
| Minorities                           | 0.14          | 0.18          | 0.23          | 0.28         | 0.33         |
| <b>Net equity</b>                    | <b>27.38</b>  | <b>28.56</b>  | <b>31.22</b>  | <b>35.33</b> | <b>41.57</b> |

Source: Company data and Banca IMI estimates.

| Exprivia - Cash flow statement (2005-09E). |               |              |             |             |             |
|--|---------------|--------------|-------------|-------------|-------------|
| EUR M                                      | 2005          | 2006         | 2007E       | 2008E       | 2009E       |
| Net income                                 | -2.68         | 1.11         | 2.66        | 4.11        | 6.23        |
| Depreciation & Amortization                | 2.18          | 2.01         | 1.78        | 1.63        | 1.67        |
| Change in net working capital              | 3.93          | -7.87        | 0.86        | 0.26        | -1.30       |
| Change in provisions                       | 3.08          | 0.39         | 0.29        | 0.31        | 0.33        |
| <b>Operating cash flow</b>                 | <b>6.51</b>   | <b>-4.35</b> | <b>5.59</b> | <b>6.32</b> | <b>6.93</b> |
| Capex                                      | -33.60        | -1.63        | -1.79       | -1.86       | -1.93       |
| Financial acquisitions                     | 0.00          | -0.13        | 0.00        | 0.00        | 0.00        |
| <b>Free cash flow to firm</b>              | <b>-27.09</b> | <b>-6.11</b> | <b>3.80</b> | <b>4.46</b> | <b>5.00</b> |
| Share capital increase                     | 22.64         | 0.00         | 0.00        | 0.00        | 0.00        |
| Dividend payment                           | 0.00          | 0.00         | 0.00        | 0.00        | 0.00        |
| Other                                      | 0.44          | 0.13         | 0.00        | 0.00        | 0.00        |
| <b>Change in NFP</b>                       | <b>-4.00</b>  | <b>-5.99</b> | <b>3.80</b> | <b>4.46</b> | <b>5.00</b> |
| Opening NFP                                | -6.76         | -10.77       | -16.75      | -12.95      | -8.49       |
| Closing NFP                                | -10.77        | -16.75       | -12.95      | -8.49       | -3.49       |

Source: Company data and Banca IMI estimates.

**Exprivia- Key figures (2005-09E).**

|   |             |             |              |              |              |
|---|-------------|-------------|--------------|--------------|--------------|
| Price (EUR)                                   | 2.60        |             |              |              |              |
| No. of shares (M)                             | 33.9        |             |              |              |              |
| Market capitalisation (EUR M)                 | 88.2        |             |              |              |              |
| Enterprise value (EUR M)                      | 101.2       |             |              |              |              |
| <b>Values per share (EUR)</b>                 | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| EPS   | -0.11       | 0.03        | 0.08         | 0.12         | 0.18         |
| CEPS  | -0.02       | 0.09        | 0.13         | 0.17         | 0.23         |
| BVPS  | 0.81        | 0.84        | 0.92         | 1.04         | 1.23         |
| DPS   | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         |
| Payout (%)                                    | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| <b>Stock market ratios (x)</b>                | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| EV/sales                                      | 2.4         | 2.2         | 2.0          | 1.8          | 1.7          |
| EV/EBITDA                                     | 39.6        | 18.2        | 13.9         | 12.0         | 10.8         |
| EV/EBIT                                       | NM          | 29.6        | 20.3         | 16.1         | 12.4         |
| EV/FCF  | NM          | NM          | 26.6         | 22.7         | 20.2         |
| P/E   | NM          | 80.7        | 33.8         | 21.7         | 14.3         |
| P/CE  | NM          | 28.4        | 20.1         | 15.5         | 11.2         |
| P/BV  | 3.2         | 3.1         | 2.8          | 2.5          | 2.1          |
| Dividend yield (%)                            | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Free cash flow yield (%)                      | -26.8       | -6.0        | 3.8          | 4.4          | 4.9          |
| <b>Income statement (EUR M)</b>               | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| Total revenue                                 | 43.0        | 47.0        | 51.8         | 55.8         | 60.1         |
| EBITDA  | 2.6         | 5.6         | 7.3          | 8.4          | 9.3          |
| EBIT  | -0.6        | 3.4         | 5.0          | 6.3          | 8.2          |
| Pre-tax income                                | -1.7        | 2.4         | 4.0          | 5.6          | 7.9          |
| Net income                                    | -2.7        | 1.1         | 2.6          | 4.1          | 6.2          |
| <b>Balance sheet (EUR M)</b>                  | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| Net fixed asset                               | 39.0        | 38.5        | 38.5         | 38.8         | 39.0         |
| Net working capital                           | 4.5         | 11.6        | 10.7         | 10.4         | 11.7         |
| Other L/T liabilities                         | -5.4        | -4.8        | -5.1         | -5.4         | -5.7         |
| Net invested capital                          | 38.1        | 45.3        | 44.2         | 43.8         | 45.1         |
| Net debt/-cash                                | 10.8        | 16.8        | 13.0         | 8.5          | 3.5          |
| Shareholders' equity                          | 27.2        | 28.4        | 31.0         | 35.1         | 41.2         |
| Minorities                                    | 0.1         | 0.2         | 0.2          | 0.3          | 0.3          |
| <b>Cash flow (EUR M)</b>                      | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| Cash income                                   | -0.5        | 3.1         | 4.4          | 5.7          | 7.9          |
| Change in NWC and provisions                  | 7.0         | -7.5        | 1.1          | 0.6          | -1.0         |
| Total capex                                   | -33.6       | -1.8        | -1.8         | -1.9         | -1.9         |
| Free cash flow                                | -27.1       | -6.1        | 3.8          | 4.5          | 5.0          |
| Capital increase                              | 22.6        | 0.0         | 0.0          | 0.0          | 0.0          |
| Dividend payment                              | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Other   | 0.4         | 0.1         | 0.0          | 0.0          | 0.0          |
| Change in NFP                                 | -4.0        | -6.0        | 3.8          | 4.5          | 5.0          |
| <b>Profitability and financial ratios (%)</b> | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| EBITDA margin                                 | 5.9         | 11.8        | 14.0         | 15.1         | 15.5         |
| EBIT margin                                   | -1.4        | 7.3         | 9.6          | 11.3         | 13.6         |
| Net margin                                    | -6.3        | 2.3         | 5.0          | 7.3          | 10.3         |
| ROI   | -2.7        | 8.2         | 11.1         | 14.3         | 18.4         |
| ROE   | -19.0       | 3.9         | 8.7          | 12.2         | 16.1         |
| D/E   | 39.3        | 58.7        | 41.5         | 24.0         | 8.4          |
| <b>Growth rates (%)</b>                       | <b>2005</b> | <b>2006</b> | <b>2007E</b> | <b>2008E</b> | <b>2009E</b> |
| Sales   | 85.9        | 9.5         | 10.2         | 7.7          | 7.7          |
| EBITDA  | NM          | 117.4       | 30.9         | 15.8         | 11.1         |
| EBIT  | -87.7       | NM          | 45.7         | 26.1         | 30.1         |
| Net income                                    | -65.9       | NM          | 138.8        | 55.8         | 52.2         |

Source: Company data and Banca IMI estimates.

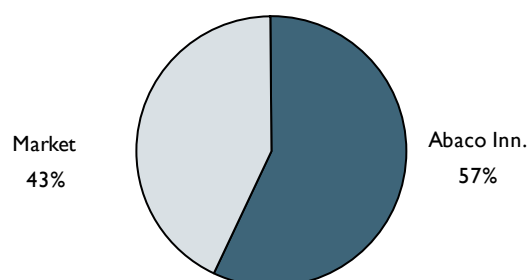


## Exprivia: At a Glance.

### Company description.

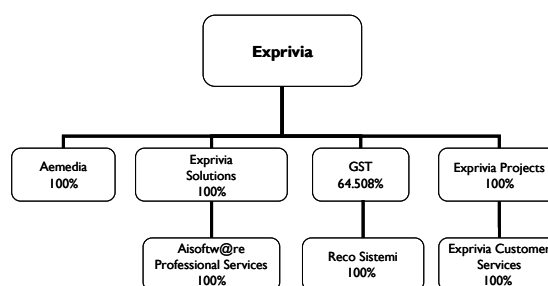
Exprivia was created from the merger of Aisofware (a SW producer specialised in the banking and medical sectors) and Abaco (a system integrator). The group's offering includes SW solutions, consulting, outsourcing, and managed services, mainly focused on finance, industrial & telecom, PA & utilities and healthcare & medical sectors. Employees amount to approx. 650, with 6 branches in Italy. Exprivia was listed on the Milan stock exchange in August 2000.

### Shareholder structure.



Source: Consob.

### Group structure.



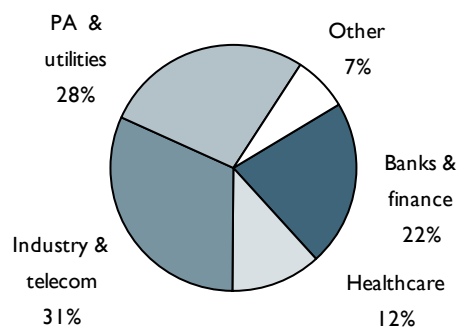
Source: Company data.

### Summary of corporate governance rules.

|                                    | Board of directors        | Internal audit committee | Remuneration committee             |
|------------------------------------|---------------------------|--------------------------|------------------------------------|
| Independent members/total members  | 2/7                       | 2/3                      | 2/3                                |
| Remuneration system                | Stock option plan<br>No   |                          | Shares to employees<br>No          |
| Minority shareholders listing vote | Board of directors<br>No  |                          | Statutory Board of Auditors<br>Yes |
| Chairman                           | Different from CEO<br>Yes |                          | Independent<br>No                  |

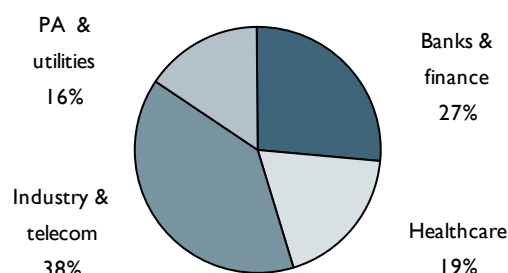
Source: Company data.

### Revenue by sector (2006).



Source: Company data.

### EBITDA by sector (2006).



Source: Company data.

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