



Consolidated Balance Sheet
as at
31 March 2007

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Exprivia Group Board of Directors' Management Report.

PREMISE

The quarterly Report as at 31 March 2007 has been drawn up according to the IAS/IFRS standards issued by the International Accounting Standards Board (IASB) and approved by the European Union.

QUARTER ONE SIGNIFICANT EVENTS

Pervice SpA was set up on **9 March 2007**, a software house that aims to valorise the voice recognition technology developed at the IRST laboratories of the Bruno Kessler Foundation in Trento by providing services and projects in the automatic voice processing field. The Exprivia Group holds 30% of GST's company capital.

ECONOMIC AND FINANCIAL RESULTS

The following is a summary of the Group's main consolidated economic and financial data drawn up in accordance with the international IAS regulations in force, as results from the quarterly statement as at 31 March 2007.

Exprivia Group (value in KEuro)	Q1 2006	Q1 2007	Variation
Production value	11,602	11,110	-4%
Net revenue	10,948	10,412	-5%
EBITDA	1,053	1,139	8%
EBIT	599	703	17%
Net result	20	174	770%

The results obtained in quarter one of 2007 are in line with the year's budget thus confirming the efficacy of the cost containment and development strategy initiated during 2006.

In particular, **net revenue** as at 31/3/07 amounts to 10.4 Million Euro falling slightly on the same period of 2006 (10.9 Million Euro) attributable to orders acquired during the first quarter that will be supplied during the year.

The **EBITDA margin** has increased by 8% reaching 1.1 Million Euro as at 31/3/07. This is due to a reduction in costs to purchase products for resale (amounting to 342 thousand Euro) and consultancy costs (amounting to 351 thousand Euro), despite a reduction in revenue.

The **EBIT margin** has improved significantly, reaching 17%, amounting to 703 thousand Euro as at 31/3/07.

The **net profit, as at 31/3/07**, amounted to 174 thousand Euro compared to the 20 thousand Euro of the previous year. Said result confirms the positive trend recorded by the

group in early 2006 that has lead it to meet those economic, financial and governance rating parameters necessary to apply for STAR market status.

The **net financial position**, as at 31 March 2007, amounts to 16.7 Million Euro, slightly better than the 16.8 Million Euro of 31 December 2006. During the first quarter of 2007 the group generated 0.1 Million Euro cash flow whilst in the first quarter of 2006 the cash flow had fallen by 1.3 Million Euro.

The **net worth**, as at 31 March 2007, amounts to 28.7 Million Euro compared to the 28.3 Million Euro of 31 December 2006.

	dati progressivi		
	31.03.2007	31.03.2006	31.12.2006
Totale ricavi produzione	11.110.369	11.601.772	47.030.377
di cui ricavi netti e var. dei lavori in corso su ord.	10.411.646	10.948.290	44.209.601
di cui incrementi di immobiliz.per lavori int.	249.605	242.187	992.217
di cui altri ricavi e contributi	449.118	411.295	1.828.559
Differenza tra costi e ricavi della produzione (EBITDA)	1.138.664	1.053.383	5.552.479
% su ricavi	10,25%	9,08%	11,81%
Risultato operativo netto (EBIT)	702.943	599.183	3.421.751
% su ricavi	6,33%	5,16%	7,28%
Risultato netto	173.652	19.789	1.111.972
Patrimonio netto del Gruppo	28.744.941	27.354.737	28.380.981
Totale attivo	75.049.692	73.679.443	76.084.018
Capitale sociale	17.642.488	17.642.488	17.642.488
Capitale circolante netto (1)	12.427.534	5.354.518	12.150.690
Cash flow (2)	890.712	797.203	4.338.879
Capitale fisso (3)	39.534.397	39.681.700	39.478.152
Investimenti	508.461	404.460	(382.036)
Disponibilità liquide /titoli (a)	1.099.619	1.033.679	1.509.360
Debiti finanziari a breve termine (b)	(13.583.395)	(9.599.279)	(13.990.725)
Debiti finanziari a medio/lungo termine (c)	(4.170.948)	(3.485.574)	(4.271.353)
Posizione finanziaria netta (4)	(16.654.724)	(12.051.174)	(16.752.718)

(1) - Il "**capitale circolante netto**" è calcolato come somma del totale attività correnti, meno disponibilità liquide, meno totale passività correnti più debiti verso banche entro correnti

(2) - Il **Cash flow** è calcolato come somma del risultato netto rettificato degli ammortamenti variazioni TFR e svalutazioni

(3) - Il "**capitale fisso**" è uguale al totale attività non correnti

(4) - Posizione finanziaria netta = a - (b + c)

TURNOVER TREND PER BUSINESS AREA

K Euro	31/03/07	31/03/06	% Variation
Banks, Finance and Insurances	2,724	2,665	2.2%
Industry, Telecommunications & Media	3,703	4,003	-7.5%
PA, Transport & Utilities	3,143	3,071	2.3%
Health & Medical	1,056	1,151	-8.2%

BANKS, FINANCE AND INSURANCES

The Banks, Finance and Insurance Business Line has increased its revenue by 2.2% on the first quarter of 2006 consolidating its presence on the Italian reference market.

As regards the MUREX platform, a large project for a primary Italian Institute has been acquired. The initial benefits were seen in quarter one of 2007 and will continue throughout the year.

Moreover, commercial and development activities in the Finance Solution and Capital Market sector have continued especially on existing customers and those in the factoring area to develop new functionalities at client institutes.

INDUSTRY, TELECOMMUNICATIONS AND MEDIA

Production in the Industry, Telecommunications and Media Business Line fell by 7.5% on the same period of the previous year.

The main reasons include a slow down in activities at consolidated customers and international projects, in which Exprivia plays a significant role as development partner, being postponed until the second half of 2007.

As regards the defence and space market, revenue during quarter one was generated by prototyping and Air Traffic Control system related projects as well as the creation of new middleware infrastructures for Combat Management System (CMS) communication.

PUBLIC ADMINISTRATION, TRANSPORT & UTILITIES

Revenue has increased by 2.3% in this business line thanks to projects carried out for local and Central Public Administrations and specialised ERP and Extended ERP consultancy for Major Utility companies.

HEALTH AND MEDICAL

During quarter one of 2007, Health and Medical Business Line revenue fell by 8.2% due to the unexpected delay in development and implementation activities. In particular, the Medical business line gained three new contracts, during quarter one, totalling 500 thousand Euro plus a further order on a new customer. The delay in obtaining said contracts prejudiced revenue forecasts for the period, that however will be recovered later in 2007.

HUMAN RESOURCES

GROWTH

The following table summarises the Group's situation as at 31 March 2007. Compared to those resources employed as at 31 December 2006 there is an increase in numbers especially in the Production Area.

Company	Employees	Employees	Collaborators	Collaborators
	31/12/2006	31/03/2007	31/12/2006	31/3/2007
Exprivia S.p.A.	421	436	54	64
of which Staff	36	37	2	2
Management & Commercial	20	21		
Extended ERP & B. I. production area	128	138	21	34
SW develop. & E. A. Integration production area	79	77	9	9
Infrastructure Mgmt Services production area	76	80	4	3
Industry Solutions production area	71	73	17	15
Research and development laboratory	11	10	1	1
Exprivia Solutions S.p.A.	44	42	1	1
Exprivia Projects S.p.A.	63	66	90	78
Exprivia Customer Services Srl	7	6	-	-
GST Srl	16	18	-	-
RECO Sistemi Srl	1	-	3	-
Total	552	568	148	143
of which Managers	17	18		
of which Cadres	46	48		

RELATIONSHIPS BETWEEN THE GROUP'S SUBSIDIARY COMPANIES

Companies of the Group have worked together not only to optimise operating and staff structures but also at a commercial, technological and application level.

In particular:

- widespread use within the Group of specific corporate marketing and communication expertise creating paper, digital and Web advertising material;
- centralised management to provide specialised technical resources between the companies of the Group to manage turnover problems and render highly specialised technical skills available to all operating units;
- Exprivia's coordinated participation in public tenders for contract with the contribution of all companies according to specific expertise;
- use of integrated accounting information systems to centralise and optimise financial and administrative management and an integrated and centralised project and order account management system;
- centralised logistic function.

Moreover, a cash pooling relationship that depends on the collaboration of certain major banks and is regulated by a particularly favourable interest rate has been activated within the Exprivia Group.

RELATIONSHIPS WITH AFFILIATES

The following tables show the existing debit and credit relationships, both of a commercial and financial nature, between the Exprivia Group and its affiliates:

Descrizione	Crediti	Debiti	Costi
Geosym	85.066		
Mindmotion srl in fallimento	219.150	63.344	
Fondo svalutazione crediti Mindmotion	(55.805)		
Network Services Srl		185.798	425.665
	248.411	249.142	425.665

EVENTS FOLLOWING 31/03/2007

COMPANY EVENTS

The Ordinary Meetings of all subsidiary companies of the Group were held in **April 2007** to approve their balance sheets as at 31 December 2006 and renew the administrative bodies.

Said Ordinary Meeting was held at the Company's registered office on **27 April 2007** and approved the following resolutions:

- (1) approve the Balance Sheet as at 31 December 2006, consisting of the Asset and Liability Statement, Profit and Loss Account and Supplementary Note, as well as the relative Board of Directors' Management Report; allocate Euro 54,944.00 of the operating profit of Euro 1,098,875.00 to the Legal Reserve and Euro 1,043,931.00 to cover previous years' losses;
- (2) revoke the resolution authorising the purchase and provision of own shares adopted by the Ordinary Meeting of 3 August 2006, as not used, and approve a new authorisation, in accordance with art. 2357 of the Civil Code, to buy and sell the Company's Own Shares;
- (3) extend the auditing assignment awarded PKF Italia, with registered office in Milan, at Via Vittorio Veneto, No 10, originally for those years that closed as at 31 December 2005, 2006 and 2007, by another six years for a total of nine financial years, intending by this the period from 2008 to 2013.

An Extraordinary Meeting was also held on **27 April 2007** to approve the following resolution:

(1) change article 16 with the following article:

16.1 The Board of Directors is invested with the widest powers for the Company's ordinary and extraordinary administration, without exception, with all rights to enforce and achieve the corporate purpose.

Therefore, it may take on any form of obligation and carry out any financial operation, without limitation, as responsible for all that the Law does not reserve Meeting resolutions.

The Board of Directors is also responsible for:

- (i) merger decisions in those cases set out in articles 2505 and 2505 - bis;
- (ii) adapting the articles of association to the provisions of law;
- (iii) transferring the company's registered office within Italy."

MANAGEMENT FORECAST

Having pursued a strict cost control and reduction strategy that has led to concrete results during 2006 with a net increase in Business Line and Service Line industrial margins, management objectives are now aimed at launching an effective commercial development initiative to expand market shares in strategic sectors.

An organisational structure that tends to involve the various management levels in defining short and medium term strategies adopting incentive schemes both for commercial and industrial structures has been defined to achieve this objective.

BUSINESS STRATEGIES

As regards the **Bank, Finance and Insurance** market, the objective is that of strengthening its presence on Capital and Credit Risk Management markets and pursuing the acquisition of new customers developing projects to support those problems linked to changes in legislation and supporting process efficiency with solutions in the security, knowledge management and integration architecture sector.

As for the **Industry, Telecommunications and Media** sector work to consolidate expertise on internal and external ERP and Extended ERP solution based management processes continues; moreover, the offer of architectures and services to integrate internal and external applications will be extended.

As for **Public Administration, Transport and Utilities** the focus will continue to be on citizen/user community solutions and strategic customer process management.

In the **Health and Medical** market, efforts will be made to make the most of the strong positioning in the RIS-PACS and Voice Recognition field to widen the offer of solutions to the other clinical areas and integrate it with third party offers in the administrative and management sectors.

PRODUCTION STRATEGIES

As regards **System Management and Application Maintenance**, Nearshore models based on methods and instruments with an efficient quality/cost ratio focused on specific business processes are being implemented to support both public and private medium to large organisations.

As for **System Integration** solutions that use mobility and broad band technologies to automate activities and processes that involve many internal and external subjects are being developed.

In **Product and Application Development**, the current product lines made by the various companies of the Group will be developed towards open solutions that can be integrated into wider application scenarios, based on service oriented architectures and expansion with third party products and technologies.

COMPANY STRATEGIES

During 2007, companies of the Group will be integrated per territory or functional specialisation (Exprivia Projects with Exprivia Solutions – Call centre and Helpdesk structures grouped in Exprivia Customer Services).

The growth strategy for external lines will tend to assess the possibility of acquiring specialised companies per market sector or application area (national consolidation).

Efforts will also be made to take part in new initiatives (start-up or spin-off) even in collaboration with other partners on specific niche markets with high expected growth rates (eg. PerVoice and Ser & Practises).

The development of partnerships will be extended to an international level with product and service companies that widen the Company capacity both in terms of quantity and quality.

RESEARCH AND DEVELOPMENT

Investments are aimed at strengthening the company's know how with regards to processes and changes in the business in those markets served.

Significant investments in research and development are aimed at prototyping both open source and proprietary technology based application solutions with innovative architectures.

DEVELOPMENT PROSPECTS

The results achieved during 2006 and in particular during the second half of the year confirm those strategic growth objectives communicated to the market in February 2006.

Development strategies aim to position the Exprivia brand as leading company on the national market for innovation and speed with which it proposes innovative solutions.

Current positioning (multi sectors - multi-niche) will be used to develop cross selling activities and, at the same time, develop strategic alliances with primary institutions to extend the offer even on foreign markets.

The Exprivia Group objective is that of becoming a player able to position itself amongst the first ten national ICT groups, focusing its operating strategy on innovation, speed and coverage even of foreign markets.

The 2008 internal growth objective forecasts a turnover of around 60 Million Euro with a 15 % Ebitda margin; the expected 2007 trend is in line with said objective.

The growth strategy for external lines is in line with internal growth and should reach a turnover of 100 Million Euro with a 16% EBITDA margin in 2008.

Exprivia Group Consolidated Balance Sheet

CONSOLIDATED ASSET AND LIABILITY STATEMENT

ATTIVITA' NON CORRENTI	31/03/2007	31/03/2006	31/12/2006
Immobili, Impianti e macchinari	7.872.670	7.995.365	7.929.273
Terreni e Fabbricati	6.652.765	6.794.918	6.705.319
Immobilizzazioni in corso e acconti	64.128	64.128	64.128
Altri beni	1.155.777	1.136.319	1.159.826
Investimenti immobiliari			
Terreni e Fabbricati			
Immobilizzazioni in corso e acconti			
Avviamento e altre attivita' a vita non	26.713.346	26.774.980	26.713.346
Avviamento	22.825.587	22.825.587	22.825.587
Differenza di consolidamento	3.887.759	3.949.393	3.887.759
Altre Attivita' Immateriali	2.519.979	2.745.206	2.540.636
Attivita' Immateriali	66.461	203.055	76.025
Costi di ricerca e sviluppo	2.216.565	2.220.997	2.177.505
Immobilizzazioni in corso e acconti	236.953	321.154	287.106
Partecipazioni	1.439.256	37.908	1.289.256
Partecipazioni in imprese controllate			
Partecipazioni in imprese collegate	150.000		
Partecipazioni in altre imprese	1.289.256	37.908	1.289.256
Altre Attivita' Finanziarie	51.386	1.147.956	51.076
Crediti verso imprese controllate	31.968	8.208	31.658
Crediti verso imprese collegate			
Crediti verso imprese controllanti			
Crediti verso altri esigibili	13.333	879.845	13.333
Altri Titoli	6.085	259.903	6.085
Imposte differite Attive	937.760	980.285	954.565
Imposte anticipate/differite	937.760	980.285	954.565
TOTALE ATTIVITA' NON CORRENTI	39.534.397	39.681.700	39.478.152

	31/03/2007	31/03/2006	31/12/2006
ATTIVITA' CORRENTI			
Crediti Commerciali e altri	33.419.428	31.045.200	34.581.506
Crediti verso Clienti	25.776.329	25.314.659	27.307.800
Crediti verso imprese controllate			
Crediti verso imprese collegate			
Crediti verso imprese controllanti	376.964	341.049	367.964
Crediti verso imprese correlate	248.411		248.411
Crediti v/altri	5.869.376	3.766.728	5.831.676
Crediti tributari	435.424	1.221.709	350.774
Ratei e Risconti attivi	712.924	401.055	474.881
Rimanenze	415.197	328.898	433.661
Rimanenze	415.197	328.898	433.661
Lavori n corso su ordinazione	581.051	1.589.966	81.339
Lavori in corso su ordinazione	581.051	1.589.966	81.339
Attivita' Finanziarie Correnti			
Altri Titoli			
Azioni Proprie			
Disponibilita' Liquide	1.099.619	1.033.679	1.509.360
Banche Attive	1.092.604	1.024.649	1.504.438
Assegni e Valori in cassa	7.015	9.030	4.922
ATTIVITA' CLASSIFICATE COME POSSEDUTE PER LA VENDITA E ATIVITA' INCLUSE IN AGGREGATI IN DISMISSIONE			
TOTALE ATTIVITA' CORRENTI	35.515.295	33.997.743	36.605.866
TOTALE ATTIVITA'	75.049.692	73.679.443	76.084.018

	31/03/2007	31/03/2006	31/12/2006
PATRIMONIO NETTO			
Capitale Sociale	17.642.488	17.642.488	17.642.488
Capitale Sociale	17.642.488	17.642.488	17.642.488
Crediti verso soci per versamenti ancora dovuti			
Azioni Proprie			(53.557)
Azioni proprie			(53.557)
Riserva da Sovraprezzo	1.999.113	1.999.113	1.999.113
Sovraprezzo azioni	1.999.113	1.999.113	1.999.113
Riserva da Rivalutazione	3.033.230	3.033.230	3.033.230
Riserva di rivalutazione	3.033.230	3.033.230	3.033.230
Altre Riserve	7.634.150	7.596.679	7.512.875
Riserva Legale			
Riserva Azioni proprie in portafoglio			
Versamenti c/aumento capitale	6.000.000	6.000.000	6.000.000
Riserva conversione in euro			
Riserva Straordinaria			
Altre Riserve	1.627.471	1.590.000	1.500.000
Riserva in sospensione di imposta			
Riserva Facoltativa			
Riserva da transazione IAS	142.675	142.675	148.871
Effetto Fiscale IAS	(135.996)	(135.996)	(135.996)
Avanzo di Fusione			
F.do Copertura Perdite			
Azioni proprie			
Utili/Perdite esercizi precedenti	(1.576.127)	(2.806.007)	(2.688.101)
Utili / Perdite a nuovo	(1.576.127)	(2.806.007)	(2.688.101)
Utili esercizi precedenti da distribuire			
Perdite a nuovo			
Dividendi c/distribuzione			
Utile/Perdite dell'esercizio	173.652	19.789	1.111.972
TOTALE PATRIMONIO NETTO	28.906.506	27.485.292	28.558.020
Interessenze di minoranza	161.565	130.555	177.039
TOTALE PATRIMONIO NETTO GRUPPO	28.744.941	27.354.737	28.380.981

	31/03/2007	31/03/2006	31/12/2006
PASSIVITA' NON CORRENTI			
Obbligazioni in circolazione non			
Obbligazioni Obbligazioni convertibili			
Debiti v/banche non correnti	4.170.948	3.485.574	4.271.353
Debiti v/banche non correnti	4.170.948	3.485.574	4.271.353
Altre Passivita' Finanziarie	1.629.483	27.519	1.534.411
Debiti verso altri finanziatori Debiti tributari e previdenziali oltre l'esercizio	1.629.483	27.519	1.534.411
Fondi per Rischi e Oneri	80.000	1.175.546	215.400
Fondi rischi per consulenze Fondo imposte e tasse Fondo rischi su crediti Fondo accantonamento per oscillazione cambi Fondo utili differiti su cambi Altri accantonamenti	80.000	1.175.546	215.400
Fondi Relativi al Personale	4.479.429	4.091.376	4.356.504
Fondo trattamento di quiescenza Trattamento di fine rapporto subordinato	4.479.429	4.091.376	4.356.504
Imposte Differite Passive	211.789	205.311	211.789
Fondi per imposte differite	211.789	205.311	211.789
TOTALE PASSIVITA' NON CORRENTI	10.571.649	8.985.326	10.589.457

	31/03/2007	31/03/2006	31/12/2006
PASSIVITA' CORRENTI			
Obbligazioni in circolazione correnti			
Debiti v/banche correnti	13.583.395	9.599.279	13.990.725
Debiti v/banche quota corrente	13.583.395	9.599.279	13.990.725
Debiti v/Fornitori	6.274.068	7.798.291	6.741.559
Debiti verso fornitori	6.274.068	7.798.291	6.741.559
Anticipi su lavori in corso su ordinazione	1.680	3.961	36.680
Acconti	1.680	3.961	36.680
Altre Passivita' Finanziarie	559.863	1.118.277	641.081
Debiti rappresentati da titoli di credito			
Debiti verso imprese controllate	991		992
Debiti verso imprese collegate			
Debiti verso imprese controllanti			
Debiti verso imprese correlate	239.458	1.118.277	320.675
Debiti verso altri	319.414		319.414
Debiti Tributarî	2.843.986	5.630.607	3.184.913
Debiti tributarî	2.843.986	5.630.607	3.184.913
Altre Passivita' Correnti	12.308.545	13.058.410	12.341.583
Debiti v/istituti previdenza e sicurezza sociale	2.277.555	4.658.613	2.618.272
Altri debiti	5.574.306	5.298.699	5.204.467
Ratei passivi	324.425	204.411	304.928
Risconti passivi	4.132.259	2.896.687	4.213.916
Passività incluse aggregati			
TOTALE PASSIVITA' CORRENTI	35.571.537	37.208.825	36.936.541
TOTALE PASSIVITA'	75.049.692	73.679.443	76.084.018

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31/03/2007	31/03/2006	31/12/2006
RICAVI	9.859.306	10.466.613	44.216.610
Ricavi delle vendite e delle prestazioni	9.859.306	10.466.613	44.216.610
ALTRI PROVENTI	449.118	411.295	1.828.559
Altri ricavi e proventi	101.648	125.024	795.888
Contributi in conto esercizio	346.099	281.149	1.021.632
Plusvalenze	1.371	5.122	11.039
VARIAZIONE DELLE RIMANENZE DI PRODOTTI FINITI E PRODOTTI IN CORSO DI LAVORAZIONE	801.945	723.864	985.208
Variaz. rimanenze prodotti in corso di lavor., sem	(18.464)	(9.070)	(62.756)
Variazione dei lavori in corso su ordinazione	570.804	490.747	55.747
Incrementi di immobilizzazioni per lavori interni	249.605	242.187	992.217
TOTALE RICAVI PRODUZIONE	11.110.369	11.601.772	47.030.377
MATERIE PRIME E MATERIALI DI	207.853	549.365	2.712.493
Costi per materie prime, sussidiarie, di consumo e m	207.853	549.365	2.712.493
COSTI CONNESSI AI BENEFICI PER I DIPENDENTI	7.333.219	7.217.445	27.755.561
Retribuzioni e compensi	5.579.274	5.551.165	21.266.999
Oneri sociali	1.372.463	1.289.562	5.034.625
Trattamento di fine rapporto	281.339	323.214	1.096.179
Altri costi del Personale	100.143	53.504	357.758
ALTRI COSTI	2.430.633	2.781.579	11.009.844
Altri costi per servizi	2.103.895	2.386.593	9.218.079
Costi per godimento beni di terzi	211.792	219.230	891.066
Oneri diversi di gestione	114.946	175.756	870.699
Rimanenze e Accantonamenti			30.000
Oneri straordinari			
TOTALE COSTI PRODUZIONE	9.971.705	10.548.389	41.477.898
DIFFERENZA TRA COSTI E RICAVI DELLA PRODUZIONE	1.138.664	1.053.383	5.552.479

	31/03/2007	31/03/2006	31/12/2006
AMMORTAMENTI E SVALUTAZIONI	435.721	454.200	2.130.728
Ammortamento ordinario delle immobilizzazioni imm	272.548	329.030	1.241.587
Ammortamento ordinario delle immobilizzazioni mate	163.173	125.170	766.768
Altre svalutazioni delle immobilizzazioni			
Svalutaz. crediti compresi nell'attivo circolante			122.373
PROVENTI E ONERI FINANZIARI	228.486	238.030	1.066.338
Proventi da partecipazioni da controllate			
Proventi da partecipazioni da controllanti			
Proventi da partecipazioni da altre			
Proventi diversi dai precedenti con separata indicazio	(76.129)	(364)	(105.765)
Interessi e altri oneri finanziari	304.102	216.833	1.116.694
Oneri da imprese controllanti			
Utile e perdita su cambi	513	21.561	
Rettifiche di valore di attività finanziarie			(55.352)
Svalutazioni			
Svalutazioni di partecipazioni			
Svalutazioni di imm. Finanz. che non costituiscono			
Svalutazioni di titoli iscritti all'AC che non cos			(57)
COSTI TOTALI	10.635.912	11.240.619	44.674.964
RISULTATO ANTE IMPOSTE	474.457	361.153	2.355.413
IMPOSTE SUL REDDITO	300.805	341.364	1.243.441
Imposte sul reddito di esercizio			
IRES	20.373	5.000	
IRAP	280.432	334.403	1.187.263
Imposte differite		1.961	5.758
Imposte anticipate			50.420
imposte da condono			
UTILE O PERDITA D'ESERCIZIO	173.652	19.789	1.111.972
Attribuibile a:			
AZIONISTI DELLA CAPOGRUPPO	191.059	31.373	1.092.650
AZIONISTI DI MINORANZA	(17.407)	(11.584)	19.322

CONSOLIDATED FINANCIAL STATEMENT

	31.03.2007	31.03.2006	31.12.2006
Operazioni di gestione reddituale:			
- Utile (perdita)	173.652	19.789	1.111.972
- Ammortamenti e svalutazioni delle immobilizzazioni	435.721	454.200	2.008.355
- Accantonamento T.F.R.	281.339	323.214	1.096.179
- Anticipi/Pagamenti T.F.R.	(158.414)	(193.415)	(701.252)
- Rettifiche di valore di attività finanziarie			
Flusso di cassa derivante dalla gestione reddituale	732.298	603.788	3.515.254
Incrementi/Decrementi dell'attivo e passivo circolante:			
- Variazione delle rimanenze e acconti	(481.248)	(202.283)	1.234.300
- Variazione crediti verso clienti	1.531.471	(92.673)	(2.085.814)
- Variazione crediti verso società controllanti/controllate/collegate	(9.000)	249.004	(26.322)
- Variazione crediti verso altri	(122.350)	(559.106)	(1.753.119)
- Variazione debiti verso fornitori	(467.491)	(2.321.266)	(3.377.998)
- Variazione debiti verso società controllanti/controllate/collegate/correlate	(81.218)	503.823	(292.787)
- Variazione debiti tributari e previdenziali	(586.572)	138.215	(2.840.928)
- Variazione debiti verso altri	334.839	529.363	754.545
- Variazione ratei/risconti attivi	(238.043)	(24.278)	(98.104)
- Variazione ratei/risconti passivi	(62.160)	28.560	1.446.306
- Variazione Accantonamento fondi rischi	(135.400)	126.721	(826.947)
Flusso di cassa derivante (utilizzato) dall'attivo e passivo circolante	(317.172)	(1.623.920)	(7.866.868)
Flusso di cassa derivante (utilizzato) dall'attività corrente	415.126	(1.020.132)	(4.351.614)
Attività di investimento:			
- Variazione immobilizzazioni materiali	(106.570)	(11.903)	(587.409)
- Variazione immobilizzazioni immateriali	(251.891)	(392.557)	(1.038.910)
- Variazione delle immobilizzazioni finanziarie	(133.505)	(4.998)	(133.746)
Flusso di cassa derivante (utilizzato) dall'attività degli investimenti	(491.966)	(409.458)	(1.760.065)
Attività finanziarie:			
- Variazione altre riserve	174.834	146.582	127.127
Flusso di cassa derivante (utilizzato) dalle attività finanziarie	174.834	146.582	127.127
Incrementi (decrementi) di cassa	97.994	(1.283.008)	(5.984.552)
Banche e cassa attive all'inizio dell'anno	1.509.360	1.973.471	1.973.471
Banche e cassa passive all'inizio dell'anno	(18.262.078)	(12.741.637)	(12.741.637)
Banche e cassa attive alla fine del periodo	1.099.619	1.033.679	1.509.360
Banche e cassa passive alla fine del periodo	(17.754.343)	(13.084.853)	(18.262.078)
Incrementi (decrementi) di liquidità	97.994	(1.283.008)	(5.984.552)

SUPPLEMENTARY NOTE TO CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007

Declaration of conformance with international IFRS accounting standards

Exprivia Group's quarterly report as at 31 March 2007 and that of its Parent Company, Exprivia Spa, not submitted for auditing, have been drawn up in accordance with those International Accounting Standards approved by the European Community (hereinafter referred to, individually, as IAS/IFRS or overall as IFRSs) described in art. 81 of Issuer Regulations No 11971, issued by Consob on 14/05/99, and subsequent amendments.

In accordance with that set out in IFRs standard No 1, we declare that, in drawing up the Exprivia Group consolidated balance sheet and that of the parent company Exprivia S.p.A., all international IAS/IFRS accounting standards in force at the time were applied.

CONSOLIDATION CRITERIA

In accordance with that set out in IFRS3 for inverse mergers (paragraph. b7 and subsequent paragraphs), the consolidation area includes Exprivia S.p.A.'s balance sheet with those of all subsidiary and affiliated companies without exception.

By subsidiary companies we mean those in which the Parent Company has control. The existence of said control is presumed when the Parent Company holds, either directly or indirectly, over half of the effective rights to vote or those potentially exercisable in meetings on the statement date. By affiliated companies we mean those in which the Company exercises a significant influence. Said influence is presumed when it holds 20% or more of the rights to vote or those potentially exercisable in meetings on the statement date.

Subsidiary and affiliated companies are consolidated as from the date the Group gains control and deconsolidated as from the date it loses control.

Acquisition of subsidiary and affiliated companies is entered according to the purchase method. The acquisition cost corresponds to the current value of those assets transferred, shares issued or liabilities taken on as at the acquisition date, plus any costs directly attributable. The excess cost in relation to the share that belongs to the Group of the acquired company's net current assets is entered under assets as goodwill for subsidiary companies whilst it is included in the value of the shareholding for affiliated companies. Debit goodwill is entered in the profit and loss account on the acquisition date.

The global integration method is applied when consolidating subsidiary companies, that is, assuming the entire amount of assets and liabilities and all costs and revenue irrespective of the actual percentage of the shareholding. Therefore, the accounting value of consolidated shareholdings is eliminated in light of the relative net worth. Operations, balances as well as profits and losses not achieved on infragroup transactions are annulled. Minority shareholder shares of the net worth and result are highlighted in an appropriate net worth item and on a separate line of the consolidated profit and loss account.

Following acquisition, shareholdings in subsidiary companies are recorded according to the net worth method noting the share belonging to the Group in the result and reserve movements respectively in the profit and loss account and net worth. The relative share of profits and losses not achieved on infragroup operations is annulled. If the Group's share of the losses of an affiliated company is equal or over the value of the shareholding, the Group does not acknowledge any further losses unless it has obligations to make them up or has made payments on behalf of the affiliate.

ASSESSMENT CRITERIA

INTANGIBLE FIXED ASSETS

Intangible fixed assets are noted at their acquisition or production cost. The acquisition cost is the price paid to purchase the asset and any direct cost sustained to prepare it for use. The acquisition cost is the equivalent cash price on the entry date therefore, if payment is deferred beyond the normal credit extension terms, the difference compared to the equivalent cash price is noted as interest throughout the extension period. As regards intangible fixed assets generated internally, the process to enter assets is distinguished between the research phase (not capitalised) and that following development (capitalised). The entire project is considered as research if it is not possible to distinguish the two phases. Financial charges sustained for the acquisition are never capitalised.

GOODWILL

The goodwill, resulting from acquisition or merger operations noted according to the purchase method in accordance with that set out in standard IFRS3, is not subject to depreciation but, at least once a year, audits to identify any reductions in value ("impairment test"). Therefore, goodwill is allocated, as from the acquisition date, or by the end of the year following this, to one or more independent Cash Generating Units. Any reductions in value that emerge from the Impairment test are not adjusted in subsequent periods.

OTHER INTANGIBLE FIXED ASSETS

The other intangible fixed assets, including development costs, industrial patent rights and copyrights, concessions, licences, trademarks and similar rights and software, are valued at cost net of any depreciation accrued, determined according to the constant share criterion throughout their expected useful life, on average, except in specific cases, 3/5 years, and possible losses in value. The depreciation criteria, useful lives and residual values used are re-examined and redefined at least at the end of each administrative period to bear in mind any significant variations.

TANGIBLE FIXED ASSETS

Tangible fixed assets are noted at their acquisition or production cost. The acquisition cost is the price paid to purchase the asset and any direct cost sustained to prepare it for use. The acquisition cost is the equivalent cash price on the entry date therefore, if payment is deferred beyond the normal credit extension terms, the difference compared to the equivalent cash price is noted as interest throughout the extension period. Financial charges sustained to acquire or produce the asset are never capitalised. Costs to extend, modernise or improve

structural elements owned or used by third parties are capitalised solely within those limits in which they meet requirements to be classified separately as asset or part of an asset.

Following initial entry, tangible fixed assets are entered at cost, net of any depreciation accrued and any losses in value. The depreciable value of each significant component of a tangible fixed asset, having a different useful life, is divided into constant shares throughout its expected useful life. Bearing in mind the homogeneity of assets included in individual balance sheet categories it is thought that, except in specific cases, the useful lives per category of assets are as follows:

Land	indefinite useful life
Industrial buildings	33 years
Systems and machinery	4 - 7 years
Office furniture and machines	5 - 8 years
Equipment and motor vehicles	4 - 7 years

The depreciation criteria, useful lives and residual values used are re-examined and redefined at least at the end of each administrative period to bear in mind any significant variations.

Costs sustained for improvements on third party assets, that may be capitalised, are attributed to those classes of assets they refer to and amortised for the shorter time between the residual duration of the rental contract and residual useful life of the asset the improvement relates to.

The accounting value of tangible fixed assets is maintained in the balance sheet if there is evidence it can be recovered through use. Impairment tests are carried out on those assets where recovery of the net value is doubtful so as to determine a possible loss in value (see following paragraph). The value is restored if the reasons for said loss no longer exist.

CONTRIBUTIONS

Contributions are noted, irrespective of whether there is a formal resolution, if there is reasonable certainty that the company will respect those conditions set out for the concession and contributions will be received.

A public contribution for expenses and costs already sustained or to provide immediate financial help without incurring any future costs is noted as proceed in the year it becomes payable.

ASSET VALUE LOSSES

A loss in value arises every time the accounting value of an asset is over its recoverable value. Indicators of a possible loss in value are verified on all balance sheet dates. In the event of these indicators the recoverable value of the asset (impairment test) is assessed and possible depreciation accounted for. As for assets not yet available for use, those noted in the year in progress and goodwill, an impairment test is carried out at least once a year independently of the presence of said indicators.

The recoverable value of an asset is the greater value between its fair value net of sales costs and useful value. The recoverable value is calculated with reference to an individual asset, unless it is unable to generate incoming financial flows resulting from its continuous use independently from those of other assets or group of assets, in which case the test is carried

out on the smallest independent flow generating unit that includes the asset in question (Cash Generating Unit).

FINANCIAL ASSETS AND LIABILITIES

Financial assets are classified in the following categories:

- ✓ *financial assets at their fair value with set off in the profit and loss account:* financial assets acquired mainly with the intention of gaining a profit from the short term fluctuations in price (period of under 3 months) or designated as such from origin;
- ✓ *financial assets held until their expiry date:* investments in fixed term financial assets with fixed or determinable payments the Group intends or is able to maintain until expiry;
- ✓ *loans and other financial credits:* financial assets with fixed or determinable payments, not listed on an active market and different from those classified from the origin as financial assets at their fair value with set of in the profit and loss account or financial assets available for transfer;
- ✓ *financial assets available for transfer:* financial assets other than those referred to hereinabove or designated as such since their origin.

The Group determines financial asset classification on acquisition entering them initially at their fair value, as at their acquisition date, and bearing in mind the transaction costs. By acquisition or transfer date we mean the settlement date.

Following initial entry, financial assets at their fair value with set off in the profit and loss account and assets available for transfer are valued at their fair value whereas financial assets held until their expiry date as well as loans and other financial credits are valued at the amortised cost.

Profits and losses resulting from variations in the fair value of financial assets at their fair value with set off in the profit and loss account are noted in the profit and loss account of the year in which they occur. Profits and losses not achieved as a result of variations in the fair value of assets classified as available for transfer are noted in the net worth.

The fair values of financial assets are determined according to list prices or using financial models. Fair values of non listed financial assets are estimated using appropriate assessment techniques adapted to the Issuer's specific situation. Financial assets for which the current value cannot be determined reliably are entered at cost reduced by losses in value.

The presence of value loss indicators is verified on all balance sheet dates. The relative devaluation is calculated according to the financial asset valorisation criterion and entered in the profit and loss account or net worth. The loss in value previously entered is eliminated if the circumstances that lead to its entry no longer exist, except in the case of assets valued at cost.

Financial liabilities are noted initially at the fair value of the sums collected, net of any transaction costs sustained, and subsequently valued at the depreciated cost.

STOCK

Stocks are entered at the lower between the acquisition cost, determined according to the average weighted cost and net realisation value. The cost is represented by the fair value of the price paid and any other directly attributable cost except financial charges. The net realisation value is the estimated sales price net of completion costs and sales expenses. Depreciation is eliminated during the following years if the reasons no longer exist.

LIQUID ASSETS

Liquid assets are very liquid short term investments (generally under 3 months) that are generally easy to convert into known amounts of money and subject to an insignificant risk. Changes in value are noted at their fair value.

For financial statement purposes, liquid assets consist of cash in hand, bank deposits, other very liquid short term assets of under 3 months and overdrawn current accounts. The latter are included in the financial debts of current liabilities.

NET WORTH

COMPANY CAPITAL

This item consists of the underwritten and paid up capital stock. Costs strictly related to the issue of shares are classified as a reduction in the net worth in other reserves provided that they are variable marginal costs directly attributable to the capital operation and unavoidable in any other way.

OWN SHARES

Own shares are entered in the appropriate net worth reserve. No profit (loss) is entered in the profit and loss account to purchase, sell, issue or cancel own shares.

FAIR VALUE RESERVE

This item contains variations in the fair value, gross of any tax, of any items entered at their fair value with set off in the net worth.

OTHER RESERVES

Items consist of specific capital reserves relating to the Parent Company.

PROFITS (LOSSES) CARRIED FORWARD

This item includes that part of the economic results of the year in progress and those of previous years, that are neither distributed nor set aside (in the case of profits) or made up (in the case of losses), transfers from other reserves once released from those ties they were subject to, as well as the effects of changes in the accounting standards and significant errors.

EMPLOYEE BENEFITS

SHORT-TERM BENEFITS

Short-term employee benefits are entered in the profit and loss account in the period in which the working activity is carried out.

DEFINED BENEFIT PLANS

The Group acknowledges its employees benefits as Retirement Allowance. Said benefits fall within the definition of defined benefit plans determined in their existence and amount but uncertain in their form. The relative liability is determined as current value of the service obligation defined on the balance sheet date, in accordance with the regulations in force, adjusted to bear in mind the actuarial (profits) losses. The amount of the defined service obligation is calculated annually by an external actuary according to the "Credit Unit

Projection" method. Actuarial profits and losses are entered as a whole in the relative year without applying the so-called "Corridor method".

DEFINED CONTRIBUTION PLANS

The Group takes part in compulsory, contractual or voluntary, public or private defined contribution pension plans. Payment of contributions fulfils the Group's obligation in relation to its employees. Therefore, said contributions constitute costs for the period in which they are due.

PROVISION FOR RISKS AND CHARGES, POTENTIAL ASSETS AND LIABILITIES

Provisions for risks and charges represent probable liabilities of uncertain amount/expiry resulting from past events whose fulfilment require the use of economic resources. Provisions are only set aside for current, legal or implicit liabilities, that require the use of economic resources, provided that a reliable estimate of the liability is possible. The amount noted as provision represents the best estimate of the expense necessary to fulfil the obligation as at the balance sheet date. Funds set aside are reviewed at every balance sheet date and adjusted so as to represent the best current estimate.

The amount set aside is represented by the current value of expected future payments to discharge the obligation if the financial outlay takes place outside the normal terms of payment and relative discounting has a significant effect.

Potential assets and liabilities of an improbable but possible or remote nature are not entered in the balance sheet; however, appropriate information is provided as regards the possible assets and liabilities.

DERIVATIVE INSTRUMENTS

Derivative contracts are noted at their fair value in the asset and liability statement. Variations in the fair value are recorded in different ways depending on the type of derivative instrument (speculative or cover) and nature of the risk covered (Fair Value Hedge or Cash Flow Hedge).

In the case of speculative contracts, variations in fair value are noted directly in the profit and loss account.

The Fair Value Hedge is entered noting the variations in the fair value of the cover and instrument covered in the profit and loss account irrespective of the valuation criterion adopted for the latter. In particular, the accounting value of interest bearing covered financial instruments is amortised in the profit and loss account throughout the residual contractual life of the covered credit/debit using the actual interest method.

The Cash Flow Hedge is entered suspending that portion of the variation in the fair value of the cover instrument acknowledged as effective cover in the net worth and noting the ineffective portion in the profit and loss account. The variations noted directly in the net worth are issued to the profit and loss account in the same year or years in which the covered asset or liability influences the profit and loss account.

REVENUE AND COSTS

Revenue resulting from the transfer of assets is noted, on transferring the risks that generally takes place with shipment, at the fair value of the payment received or due bearing in mind any discounts.

Revenue resulting from services is determined according to the percentage of completion, defined as ratio between the amount of services carried out at the reference date and total value of the services foreseen.

Costs are entered according to similar criteria to that adopted for revenue and however according to accrual.

Interest paid and earned is noted according to the accrual criterion, bearing in mind the residual capital liabilities and applicable interest rate during the period until the expiry date.

Dividends are entered in the year the distribution is deliberated.

TAXES

Operating taxes are determined according to the presumable burden to be discharged in observance of the tax regulations in force.

Moreover, deferred and advanced taxes on temporary differences between the asset values entered in the balance sheet and corresponding values acknowledged for tax purposes and unused tax losses or credits carried forward are also recorded, provided that recovery (extinction) reduces (increases) future tax payments without said fiscal effects. The fiscal effects of operations or other facts are noted, in the profit and loss account or directly in the net worth, in the same way as those operations or facts that give rise to tax.

CURRENCIES

Currency operations are converted into money at the exchange rate on the day of said operation. Profits and losses resulting from exchange operations and the conversion of monetary assets and liabilities are noted in the profit and loss account.

CONSOLIDATION AREA

The quarterly report, as at 31 March 2007, includes the economic and financial situations of the parent company Exprivia S.p.A. and its subsidiary companies remaining the same as that of 31 December 2006.

The following table shows those companies that are the subject of consolidation:

Company	Area
Aemedia S.r.l.	Banks and Finance
AIsoftw@re Professional Services S.r.l.	has not carried out industrial activity since June 2005
Exprivia Solutions S.p.A.	Industry Telecommunications and Space/ Public Administration, Transport & Utilities
Exprivia Projects S.p.A.	Industry Telecommunications and Space/ Public Administration, Transport & Utilities
Exprivia Customer Services S.r.l.	Public Administration, Transport & Utilities
GST S.r.l.	Health and Medical
Reco Sitemi S.r.l.	Health and Medical

The following summarises the main data of the above-mentioned subsidiaries, consolidated with the integral method.

Company, Registered office, Operating Result, Net Worth, Production Value, Total Assets, % owned

Società	Sede	Capitale Sociale	Risultato di periodo	Patrimonio Netto	Ricavi della produzione	Totale Attivo	% di possesso
Aemedia S.r.l.	Anzola dell'Emilia (BO)	10.000	(401)	9.421		9.494	100,00%
AIsoftw@re Professional Services S.r.l.	Avezzano (AQ)	50.000	2.821	1.629.062		1.742.834	100,00%
Exprivia Solutions S.p.A.	Roma	170.795	(123.461)	294.727	871.159	9.177.432	100,00%
Exprivia Projects S.p.A.	Roma	242.000	14.175	177.272	1.229.087	4.185.251	100,00%
Exprivia Customer Services S.r.l.	Molfetta (BA)	10.329	1.390	9.940	62.295	167.623	100,00%
GST S.r.l.	Trento	26.000	(49.044)	439.162	353.202	1.620.552	64,51%
Reco Sitemi S.r.l.	Milano	10.000	5.444	16.047	96.849	347.233	64,51%

Farm Multimedia S.r.l., in liquidation, controlled 100% is not included in the consolidation as insignificant.

INFORMATION ON THE ASSET AND LIABILITY STATEMENT

The following details all asset and liability items making up the asset and Liability Statement, drawn up in accordance with international accounting standards (IAS/IFRS).

All figures indicated in the tables are expressed in Euro.

NON CURRENT ASSETS

BUILDINGS, SYSTEMS AND MACHINERY

Net **"buildings, systems and machinery"** amount to Euro 7,872,670 compared to the Euro 7,929,273 of 31 December 2006.

Categories, Historical cost as at 01/01/2007, Increases, Decreases, Historical cost as at 31/03/2007, Depreciation fund

Categorie	Costo storico 01/01/07	Incrementi	Decremento	Costo storico al 31/03/2007	F.do amm.to al 01/01/07	Amm.to del periodo	Decremento	Amm.to cumulato	Valore netto al 31/03/2007
Terreni	247.716			247.716					247.716
Fabbricati	7.016.127			7.016.127	(558.524)	(52.553)		(611.077)	6.405.050
Altre	4.870.754	107.941	(12.808)	4.965.887	(3.710.929)	(110.620)	11.437	(3.810.112)	1.155.776
Immobilizzazioni in corso	64.128			64.128					64.128
TOTALI	12.198.725	107.941	(12.808)	12.293.858	(4.269.453)	(163.173)	11.437	(4.421.189)	7.872.670

as at 01/01/2007, Year's depreciation, Decreases, Depreciation accrued, Net value as at 31/03/2007

Land, Buildings, others, Fixed Assets in progress

Period increase, amounting to Euro 107,941, is mainly due to the purchase of electronic office machines (amounting to Euro 14,899) , leased goods (amounting to Euro 36,986) and motor vehicles (amounting to Euro 16,658).

GOODWILL AND OTHER INTANGIBLE ASSETS

The balance as at 31 March 2007, amounts to Euro 26,713,346 remaining the same as that of 31 December 2006.

Details are as follows:

Categorie	Costo storico 01/01/07	Rettifiche IAS	Totale costo storico al 31/03/07	F.do ammortamento al 01/01/07	Amm.to cumulato	Valore netto al 31/03/07
AVVIAMENTO COSTI FUSIONE ABACO	461.168		461.168			461.168
AVVIAMENTO CESSIONE RAMO AZ AIS PS	1.767.655	(1.767.655)				
AVVIAMENTO CESSIONE RAMO KTONES	517.714		517.714			517.714
DIFFERENZA FUSIONE ETA BETA	3.040.710		3.040.710			3.040.710
DIFFERENZA FUSIONE AIS MEDICAL	3.913.766		3.913.766			3.913.766
AVVIAMENTO	15.060.475		15.060.475	(168.244)	(168.244)	14.892.229
DIFFERENZA DA CONSOLIDAMENTO	3.887.759		3.887.759			3.887.759
TOTALI	28.649.247	(1.767.655)	26.881.592	(168.244)	(168.244)	26.713.346

The **Consolidation difference** has been generated as a result of the consolidation of all subsidiaries, replacing the value of shareholdings with their net worth.

The following table shows the consolidation difference for each consolidated company.

Società	Data di acquisto	Quota di controllo	Valore della Partecipazione	Patrimonio netto di riferimento	Differenza da consolidamento generata
Exprivia Projects S.p.A.	11/06/2004	100,00%	1.741.391	406.891	1.334.500
Exprivia Customer Services Srl	11/06/2004	100,00%	10.329	(11.752)	22.081
Aemedia S.r.l.	14/04/2005	100,00%	30.532	14.770	15.762
Exprivia Solutions S.p.A.	14/04/2005	100,00%	2.017.000	1.504.338	512.662
AlSoftw@re Professional Services S.r.l.	14/04/2005	100,00%	1.825.000	148.354	1.676.646
GST S.r.l.	14/04/2005	64,51%	601.789	329.947	271.842
Reco Sistemi Srl	29/12/2005	64,51%	77.500	23.234	54.266
TOTALI			6.303.541	2.415.782	3.887.759

The goodwill and consolidation differences entered proved recoverable as a result of the impairment test in accordance with that set out in IAS standard 36.

OTHER INTANGIBLE ASSETS

Other intangible assets amounted to, net of depreciation, Euro 2,519,979 as at 31 March 2007 compared to the Euro 2,540,636 of 31 December 2006.

Items consist of the following:

Categorie	Costo storico 01/01/07	Incrementi al 31/03/07	Decrementi	Totale costo storico al 31/03/07	F.do ammortamento al 01/01/07	Quota ammortamento del periodo	Amm.to cumulato 31/03/07	Valore netto al 31/03/07
Attività Immateriali	3.597.938	2.286		3.600.224	(3.520.899)	(12.865)	(3.533.764)	66.461
Costi di sviluppo	20.777.915	299.758		21.077.673	(18.601.424)	(259.683)	(18.861.107)	2.216.564
Immobilizzazioni in corso e Acconti	287.106		(50.153)	236.953			0	236.954
TOTALI	24.662.959	302.043		24.914.849	(22.122.323)	(272.548)	(22.394.871)	2.519.979

The most significant increase, of Euro 299,758, is to be attributed to investments to **develop** software applications to propose to the market for licensed use.

SHAREHOLDINGS

Shareholdings, as at 31 March 2007, amount to Euro 1,439,256 increasing by Euro 150.000 on 2006.

Shareholdings consist of the following:

SHAREHOLDINGS IN SUBSIDIARY COMPANIES

The Group holds 100% of Farm Multimedia S.r.l., in Liquidation, whose accounting value is zero.

SHAREHOLDINGS IN AFFILIATES

Balance, as at 31 March 2007, amounts to Euro 150,000 recording a variation on the previous year as a result of acquiring a 30% share of Pervoice; moreover, the Group also holds a 32.8% share of Mindmotion S.r.l. in bankruptcy, whose accounting value is zero.

SHAREHOLDINGS IN OTHER COMPANIES

Balance, as at 31 March 2007, amounts to Euro 1,289,256 remaining the same as that of 31 December 2006.

Details are as follows:

Description	31/03/2007	31/12/2006
Mo.ma	6.197	6.197
Glinichall	22.000	22.000
Ultimo Miglio Sanitario	2.500	2.500
Certia	516	516
Genai	9	9
Finapi	775	775
Cered Software	104	104
Società Consortile Piano del Cavaliere	516	516
Pugliatech Consortium	2.000	2.000
Iqs New Srl	1.291	1.291
Gonca Barese Consortium	2.000	2.000
Software Engineering Research	12.000	12.000
Advanced Computer Systems	1.235.816	1.235.816
Biogene Consortium	3.000	3.000
Centro di Competenza ICT	532	532
	1.289.256	1.289.256

OTHER FINANCIAL ASSETS

RECEIVABLES TO SUBSIDIARY COMPANIES

As at 31 March 2007 balance amounts to Euro 31,658 remaining the same as that of 31 December 2006. Item refers to credits with Farm Multimedia S.r.l. in liquidation not consolidated as irrelevant.

RECEIVABLES TO OTHERS

Balance, as at 31 March 2007, amounts to Euro 13,333, remaining the same as that of 31 December 2006, and relates to Exprivia S.p.A.'s commitment of 29 December 2006 to purchase a GST partner's shares by the year 2010.

OTHER SECURITIES

Balance, as at 31 March 2007, amounts to Euro 6,085 and refers to MPS Vita Propensione securities (Euro 4,665) and shares to Brainspark PLC, remaining the same as that of 31 December 2006.

DEFERRED TAX CREDITS

Balance, as at 31 March 2007 amounts to Euro 937,760 falling by Euro 16,805 on 31 December 2006 due to provisions made on previous irrevocable tax losses being written off.

CURRENT ASSETS

COMMERCIAL CREDITS AND OTHERS

RECEIVABLES TO CUSTOMERS

Receivables to customers, net of the provision for bad and doubtful debts, amount to Euro 25,776,329 compared to Euro 27,307,800 of 31 December 2006.

Following table details balance sheet items compared with those as at 31 December 2006.

Description	31/03/2007	31/12/2006	Variations
To Italian customers	27,309,420	27,894,959	(585,539)
To Foreign customers	910,640	1,135,949	(225,309)
To Public Bodies	425,602	1,146,225	(720,623)
Subtotal receivables to customers	28,645,662	30,177,133	(1,531,471)
Minus: provision for bad and doubtful debts	(2,869,333)	(2,869,333)	0
Total Receivables to customers	25,776,329	27,307,800	(1,531,471)

Receivables to customers consist of the following.

Detail	31/03/2007	31/12/2006	Variations
To third parties	22,973,242	23,475,463	(502,221)
Invoices to be issued to third parties	5,672,420	6,701,670	(1,029,250)
TOTAL	28,645,662	30,177,133	(1,531,471)

RECEIVABLES TO PARENT COMPANIES

Balance amounts to Euro 376,964 compared to the Euro 367,964 as at 31 December 2006 and relates to the Parent Company's credit with Abaco Innovazione S.p.A..

RECEIVABLES TO AFFILIATES

Balance amounts to Euro 248,411 remaining the same as that of 31 December 2006.

RECEIVABLES TO OTHERS

Balance, as at 31 March 2007, amounts to Euro 5,869,376 compared to the Euro 5,831,676 of 31 December 2006.

Movements are as follows:

Descrizione	31/03/2007	31/12/2006	Variazioni
Contributi CEE/ Provincia Autonoma Trento/Regione Lazio	22.575	99.522	(76.947)
Crediti verso consorzi	930	930	
Credito patto territoriale per contributi deliberati	18.231	18.231	
Crediti progetto CNOS	1.393.213	1.393.214	(1)
Crediti POR Puglia	1.145.000	1.145.000	
Credito PIA Innovazione	1.747.890	1.747.890	
Credito L. 488/92 per contributi deliberati	684.508	684.508	
Credito L. 598/94	317.745	317.745	
Crediti verso soci per partecipazioni	19.109	20.109	(1.000)
Anticipo fornitori per servizi	32.031	42.883	(10.852)
Crediti diversi	678	10.595	(9.917)
Crediti verso factoring	305.986	236.998	68.988
Crediti verso istituti previdenziali/INAIL	20.645	895	19.750
Crediti per diritto opzione call option	27.278		27.278
Crediti verso dipendenti	54.174	29.091	25.083
Deposito cauzionale verso fornitori	79.383	39.556	39.827
Depositi cauzionali gare		2.400	(2.400)
Depositi cauzionali affitti		42.109	(42.109)
TOTALI	5.869.376	5.831.676	37.700

TAX CREDITS

Tax credits, as at 31 March 2007, amount to Euro 435,424, compared to the Euro 350,774 of 31 December 2006 and consist of the following.

Descrizione	31/03/2007	31/12/2006	Variazioni
Credito per acconto imposte- IRES	19.407	33.574	(14.167)
Credito per acconto imposte- IRAP	121.581	32.812	88.769
Erario conto ritenute interessi attivi	491	393	98
Erario conto ritenute su pagamenti esteri	16.270	16.270	0
Crediti v/erario per IVA	44.115	31.787	12.328
Crediti su imposta sostitutiva TFR	32.028	19.563	12.465
Crediti verso Erario	7.162	22.005	(14.843)
Crediti imposta art. 8	194.370	194.370	0
TOTALI	435.424	350.774	84.650

ACCRUED EARNINGS AND DEFERRED ASSETS

These amount to Euro 712,924 and include accrued earnings amounting to Euro 25,466 and deferred assets amounting to Euro 687,458. The following table lists the relative items compared with those of 31 December 2006.

Accrued earnings

Descrizione	31/03/2007	31/12/2006	Variazioni
Interessi attivi bancari	41		41
Contributi	25.425		25.425
Accantonamento prodotti derivati		278	(278)
TOTALI	25.466	278	25.188

Deferred assets

Descrizione	31/03/2007	31/12/2006	Variazioni
Interessi su rateizzazioni INPS	414.220	318.772	95.448
Canoni noleggio auto		5.120	(5.120)
Assicurazioni	26.775		26.775
Stock Option	90.956		
Servizi e manutenzioni varie	155.507	150.711	4.796
TOTALI	687.458	474.603	121.899

STOCK

These amount to Euro 415,197 and refer to software and hardware products purchased by companies of the Group for resale.

WORK IN PROGRESS TO ORDER

These amount to Euro 581,051 and refer to orders in progress.

LIQUID ASSETS

As at 31 March 2007 balance amounts to Euro 1,099,619, of which Euro 1,092,604 relates to bank credits and Euro 7,015 cheques and cash in hand.

NET WORTH

Operazioni	Capitale Sociale	Azioni proprie	Riserva da sovrapprezzo azioni	Riserva legale	Riserva per azioni proprie in portafoglio	Altre riserve	Riserva da rivalutazione	Utile (Perdite) portati a nuovo	Utile (Perdita) del periodo	Totale Patrimonio Netto	Interessi di minoranza	Totale Patrimonio Netto di Gruppo
Saldo al 1/1/04	1.000.000			129.815		1.116.963			1.032.782	3.279.560		3.279.560
Modifiche nei criteri contabili				(129.815)		251.301	331.888			453.374		453.374
Rettifiche di perimetro						(1.053.717)			(1.032.782)	(2.086.499)	19.259	(2.105.758)
Saldi rettificati	1.000.000					314.547	331.888			1.646.435	19.259	1.627.176
Risultato dell'esercizio 2004									865.432	865.432	(24.674)	890.106
Saldo 31/12/04	1.000.000					314.547	331.888		865.432	2.511.867	(5.415)	2.517.282
Rivalutazione immobili							2.701.342			2.701.342		2.701.342
Versamento c/ futuro aumento di capitale						6.000.000				6.000.000		6.000.000
Rettifiche di perimetro						1.192.132		(121.546)	(865.432)	205.154		205.154
Aumento di capitale	16.642.488		1.999.113							18.641.601	118.354	18.523.247
Risultato al 31/12/2005									(2.684.461)	(2.684.461)	29.199	(2.713.660)
Saldo al 31/12/2005	17.642.488		1.999.113			7.506.679	3.033.230	(121.546)	(2.684.461)	27.375.503	142.138	27.233.365
Destinazione del risultato:								(2.684.461)	2.684.461			
Acquisto azioni proprie		(53.557)								(53.557)		(53.557)
Piano Stock Option						6.196				6.196		6.196
Rettifiche di perimetro								117.906		117.906		117.906
Risultato al 31/12/2006									1.111.972	1.111.972	34.901	1.077.071
Saldo al 31/12/2006	17.642.488	(53.557)	1.999.113			7.512.875	3.033.230	(2.688.101)	1.111.972	28.558.020	177.039	28.380.981
Vendita azioni proprie		53.557								53.557		53.557
Piano Stock Option						121.275				121.275		121.275
Destinazione del risultato:								1.111.972	(1.111.972)			
Risultato al 31/03/07								2	173.652	173.654	(15.474)	189.128
Saldo al 31/03/2007	17.642.488		1.999.113			7.634.150	3.033.230	(1.576.127)	173.652	28.906.506	161.565	28.744.941

COMPANY CAPITAL

The company capital, entirely paid up, amounts to Euro 17,642,488.24 and consists of No 33,927,862 ordinary shares of the nominal value of Euro 0.52 each.

OWN SHARES

Balance, as at 31 March 2007, is zero owing to sale of own shares.

SHARE SURPLUS RESERVE

Balance, as at 31 March 2007, amounts to Euro 1,999,113, remaining the same as at 31 December 2006.

REVALUATION RESERVE

Balance, as at 31 March 2007, amounts to Euro 3,033,230, remaining the same as at 31 December 2006.

OTHER RESERVES

DEPOSIT/CAPITAL INCREASE ACCOUNT

Balance, as at 31 March 2007, amounts to Euro 6,000,000, remaining the same as at 31 December 2006.

EXTRAORDINARY RESERVE

Balance amounts to Euro 82,000.

OTHER RESERVES

These amount to Euro 1,418,000 as at 31 March 2007 remaining the same as at 31 December 2006.

STOCK OPTION RESERVE

Balance, as at 31 March 2007, amounts to Euro 127,471 increasing by Euro 121,275 on 31 December 2006 and relates to the year's cost to exercise the call options following enforcement of the stock option plan

IFRSS TRANSITION RESERVE

Balance of Euro 142,675 is the result of changes made following the adoption of IFRSs, remaining the same as that of 31 December 2006.

IAS FISCAL EFFECT

The debit balance of Euro 135,996 represents the fiscal effect calculated on the changes made following the adoption of IFRSs, remaining the same as that of 31 December 2006.

LOSSES CARRIED FORWARD

The loss as at 31 March 2007, amounting to Euro 1,576,127, has fallen compared to that of 31 December 2006 as a result of the previous year's profits being carried forward.

LINK BETWEEN THE PARENT COMPANY'S BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

DESCRIZIONE	Risultato al 31/12/2005	Altre	Patrimonio Netto al 31/12/2005	Risultato di periodo al 31/12/2006	Altre	Patrimonio Netto al 31/12/2006
Exprivia S.p.A.	(3.747.202)		26.312.765	11.037.000	(47.361)	37.562.404
Apporto delle società controllate	313.396	1.098.875	27.364.275	322.728	174.832	27.864.985
Svalutazioni e copertura perdite società controllate	2.517.000	236.493	236.493	(149.076)		87.417
Eliminazione plusvalenza cessione ramo azienda AIS Professional	(1.767.655)	2.607.000	2.607.000	-		2.607.000
Variazione perimetro di consolidamento la AIS			0			117.907
Apporto patrimonio netto di terzi		(142.138)	(142.138)		(34.901)	(177.039)
TOTALE PATRIMONIO NETTO GRUPPO	(2.684.461)	(142.138)	27.233.365	1.111.972	(82.262)	28.380.981
Variazione perimetro di consolidamento		117.907	117.907			117.907
Apporto patrimonio netto di terzi		(177.039)	(177.039)		15.474	(161.565)
TOTALE PATRIMONIO NETTO GRUPPO		2.115.581	28.380.981	173.652	190.306	28.744.941

NON CURRENT LIABILITIES

NON CURRENT PAYABLES TO BANKS

Balance, as at 31 March 2007, amounts to Euro 4,170,948 and relates to medium term finance and mortgages with major Banks.

OTHER FINANCIAL LIABILITIES

Balance, as at 31 March 2007, amounts to Euro 1,629,483 compared to the Euro 1,534,411 of 31 December 2006, and refers to previous years' INPS debts that have been divided into instalments.

PROVISION FOR RISKS AND CHARGES

Balance, as at 31 March 2007, amounts to Euro 80,000 compared to the Euro 215,400 of 31 December 2006. The Euro 135,400 decrease is to be attributed to the company's restructuring fund being entered as zero following its use.

As regards AISoftw@re Professional Services Srl it is noted that:

- ✓ as regards the judgement still pending before the TAR of Abruzzo, with regard to the Euro 249,113 finance awarded by the Abruzzo region in 1995 as facilitated Contribution at the expense of the European Union and Abruzzo Region subsequently revoked with reasons deemed unlawful by the company, the situation remains unchanged. As a result of the dispute with the Abruzzo Region, on 17 May 2005, the Ministry of Production Activities informed the company that possible revocation of the finance claimed by the Abruzzo Region extends to that part of finance awarded, on the same instrument program, by said Ministry, amounting to Euro 374,068. The company is awaiting a decision from the TAR of Abruzzo following the hearing held on 11 October 2006: no variation on the risk compared to previous years' balance sheets;
- ✓ as regards the request to recover CFL facilities forwarded by INPS at the beginning of 2005, as a result of European Commission sentence, on 23 April 2007 Gerit Spa (agency in charge of collecting taxes) sent a tax bill amounting to Euro 451,876 (including interest and penalties). We are preparing a formal appeal documenting the management of individuals employed with CFL contracts in line with that set out by the European Commission: no variation on the risk compared to previous years;
- ✓ on 5 October 2006, at the Aquila Provincial Tax Commission, the company's petition requesting the tax bill issued by the Revenue Office of Avezzano amounting to € 842,236.27 for Irpeg and Ilor taxes, sanctions and interest relating to 1991 – 2000, for which the Company had requested a ten year exemption, was discussed and accepted; the petition presented and widely documented, highlights how all the Revenue Agency's disputes are prescribed or covered by a pardon: Hearing to discuss our appeal has been fixed for 17 May 2007; we believe the risk does not exist.
- ✓ on 21 December 2006 the Revenue Agency of Avezzano notified a "Document to recover a tax credit used unlawfully to increase the number of employees" amounting to € 364,965.12, inclusive of interest and sanctions; a well documented petition was submitted to have the provision annulled as formally unlawful and moreover the period involved is covered by a pardon: Hearing to discuss our appeal has been fixed for 17 May 2007;
- ✓ moreover, it is noted that in March 2007, INPS sent the company a letter to interrupt the terms of prescription and contest the contribution exemption enjoyed from 2002 to 2005 (law 407/90); the company has sent a formal reply to INPS requesting further clarification on the reasons for the request.

STAFF RELATED FUNDS

EMPLOYEE RETIREMENT ALLOWANCE

The R.A. fund, calculated according to that set out by IAS 19, as at 31 March 2007, amounts to Euro 4,479,429 compared to the Euro 4,356,504 of 31 December 2006.

DEFERRED TAX DEBTS

The deferred tax fund amounts to Euro 211,789 and refers to provisions made on temporary variations resulting from the application of IFRSs accounting standards.

SHARE PROFIT (LOSS)

In line with that set out in IAS 36, the following is a calculation of the basic and diluted profit per share as at 31 March 2007.

The following table illustrates the share profits (basic and diluted) resulting from operating activities (continuous operations), as the Group did not discontinue activities during the reference period.

Utili (Euro)	31/03/2007
Utili per la determinazione dell'utile per azione di base (Utile Netto di spettanza degli azionisti della controllante)	191.059
<i>Effetti di diluizione</i>	
-	
-	
Utili per la determinazione dell'utile per azione diluito	191.059
Numero di azioni	31/03/2007
Numero medio ponderato di azioni ordinarie per il calcolo dell'utile per azione di base	33.927.862
<i>Effetti di diluizione</i>	
-	
-	
Numero medio ponderato di azioni ordinarie per il calcolo dell'utile per azione diluito	33.927.862
Utile per azione (Euro)	31/03/2007
<i>Utile (perdita) per azione di base</i>	0,006
<i>Utile (perdita) per azione diluito</i>	0,006

CURRENT LIABILITIES

CURRENT PAYABLES TO BANKS

Balance, as at 31 March 2007 amounts to Euro 13,583,395 compared to the Euro 13,990,725 of 31 December 2006 and refers to Group borrowing with major Banks.

PAYABLES TO SUPPLIERS

Balance, as at 31 March 2007, amounts to Euro 6,274,068 compared to the Euro 6,741,559 of 31 December 2006.

ADVANCES ON WORK IN PROGRESS TO ORDER

ADVANCES

Balance amounts to Euro 1,680 and refers to advances to customers.

OTHER FINANCIAL LIABILITIES

PAYABLES TO SUBSIDIARY COMPANIES

Balance of Euro 991 refers to debt the Parent Company has with its subsidiary Farm Multimedia S.r.l., in liquidation, not included in the consolidation as irrelevant.

PAYABLES TO AFFILIATES

Balance amounts to Euro 239,458 and refers mainly to the debt Exprivia S.p.A. has with Network Services S.r.l. (Euro 185,798).

PAYABLES TO OTHERS

Balance amounts to Euro 319,414, remaining the same as that of 31 December 2006 and refers to adjustments made to derivative products Exprivia Spa has with major Banks to bring them in line with the market value as at 31 December 2006.

TAX DEBTS

Balance amounts to Euro 2,843,986, the following table listing the relative items compared with those as at 31 December 2006:

OTHER CURRENT LIABILITIES

Descrizione	31/03/2007	31/12/2006	Variazioni
Debiti verso Erario per IVA	1.107.285	1.358.264	(250.979)
Debiti verso Erario per IRAP	598.744	245.369	353.375
Debiti verso Erario per IRES	2.408		2.408
Debiti verso Erario per IRPEF dipendenti	557.777	817.159	(259.382)
Debiti verso Erario per IRPEF autonomi	56.489	23.462	33.027
Debiti verso Erario per IRPEF collaboratori	55.198	44.048	11.150
Debiti verso Erario		1.787	(1.787)
Debiti verso Erario per IRPEF TFR	110.760	103.905	6.855
Debiti verso Erario per add. Regionale e Comunale	45.562	22.186	23.376
Debiti verso Erario per tassa rifiuti	21.334	25.174	(3.840)
Debiti tributari per interessi e sanzioni	288.429	543.559	(255.130)
TOTALI	2.843.986	3.184.913	(340.927)

PAYABLES TO SOCIAL SECURITY AND WELFARE INSTITUTES

Balance is of Euro 2,277,555; year's movements are as follows compared with those of 31 December 2006:

Descrizione	31/03/2007	31/12/2006	Variazioni
INPS c/contributi	722.750	1.070.825	(348.075)
INPS c/contributi rateizzati	769.107	841.758	(72.651)
PREVINDAI-FASI-ALDAI-INPDAI-FASDAPI-PREVINDAPI	116.990	131.488	(14.498)
Contributi su ratei ferie e festività/13a-14a	414.246	330.750	83.496
INPS c/contributi su ratei premi	99.705	107.500	(7.795)
INPS c/contributi collaboratori	78.462	74.403	4.059
Contributi fondi integrativi	908	1.277	(369)
Debiti per sanzioni e interessi	36.685		36.685
INAIL c/contributi	38.702	60.271	(21.569)
TOTALI	2.277.555	2.618.272	(340.717)

OTHER PAYABLES

Balance amounts to Euro 5,574,306. Year's variations are as follows:

Descrizione	31/03/2007	31/12/2006	Variazioni
Debiti verso dipendenti/collaboratori per note spese	145.840	123.632	22.208
Debiti verso dipendenti per incentivi all'esodo	107.456	115.489	(8.033)
Amministratori compensi da liquidare	109.867	159.736	(49.869)
Collaboratori per competenze maturate	199.415	290.036	(90.621)
Dipendenti per competenze maturate	1.660.580	1.295.573	365.007
Debiti per acquisto partecipazioni	172.672	73.395	99.277
Ferie e festività maturate/13a - 14a	1.212.003	1.259.428	(47.425)
Debiti verso Associazioni	96.370	87.506	8.864
Anticipo PIA Innovazione	1.341.445	1.341.445	
Anticipo L. 598/94	95.324	95.324	
Anticipi da factoring	156.882	58.230	98.652
Debiti diversi	276.452	304.672	(28.220)
TOTALI	5.574.306	5.204.466	369.840

ACCRUED COSTS

Balance amounts to Euro 324,425 compared to the Euro 304,928 of 31 December 2006; year's movements are as follows:

Descrizione	31/03/2007	31/12/2006	Variazioni
Interessi e spese bancarie	150.821	181.683	(30.862)
Interessi su fin. PIA Innovazione	3.733	3.733	0
Transazioni con fornitori	37.768	37.768	0
Acc.to straordinari e recuperabilità dipendenti	0	17.100	(17.100)
Costi vari	86.946	19.487	67.459
Assicurazioni	43.024	43.024	0
Interessi passivi vari	2.133	2.133	0
TOTALI	324.425	304.928	19.497

DEFERRED EARNINGS

Balance amounts to Euro 4,132,259 compared to the Euro 4,213,916 of 31 December 2006 and refers mainly to deferred contributions not relating to the period in question.

INFORMATION ON THE PROFIT AND LOSS ACCOUNT

The following illustrates all cost and revenue items making up the Profit and Loss Account, drawn up in accordance with international accounting standards (IAS/IFRS).

All figures shown in the following tables are expressed in Euro.

PRODUCTION REVENUE

REVENUE

Revenue from sales and services amount to Euro 9,859,306 compared to the Euro 10,466,613 of 31 March 2006. See paragraph "Turnover trend per business area" of Group Management Report for details.

OTHER PROCEEDS

OTHER REVENUE AND PROCEEDS

Balance, as at 31 March 2007, amounts to Euro 101,648, of which Euro 96,508 for contingent assets, Euro 5,025 compensation in lieu of notice and Euro 115 asset surpluses.

CONTRIBUTIONS IN OPERATING ACCOUNT

Balance as at 31 March 2007, amounting to Euro 346,099 compared to the Euro 281,149 of the same period of the previous year, refers to the year's contributions on projects carried out by Exprivia S.p.A., amounting to Euro 309,111, GST S.r.l., amounting to Euro 11,563 and Exprivia Solutions Spa, amounting to Euro 25,425.

SURPLUSES

Balance of Euro 1,371 refers to transfer of goods already amortised.

STOCK VARIATIONS

VARIATIONS IN STOCK OF PRODUCTS IN PROGRESS, SEMI-FINISHED AND FINISHED PRODUCTS

Debit balance, that amounts to Euro 18,464, compared to the Euro 9,070 of 31 March 2006, relates to variations in finished products relating to the medical sector, held by the parent company and its subsidiary company GTS.

VARIATIONS IN WORK IN PROGRESS TO ORDER

Balance, as at 31 March 2007, amounts to Euro 570,804 and is mainly due to orders in the financial solutions sector.

INCREASES IN FIXED ASSETS AS A RESULT OF INTERNAL WORK

The balance as at 31 March 2007, recorded in long term project capitalisations, amounts to Euro 249,605 compared to the Euro 242,187 of 31 March 2006 and refers to costs sustained during the year to develop projects in the banking (89,713) and medical (159,892) sectors.

PRODUCTION COSTS

RAW AND SUBSIDIARY MATERIALS, CONSUMABLES AND GOODS

Balance, as at 31 March 2007, amounts to Euro 207,853 compared to the Euro 549,365 of 31 March 2006. The following table lists the relative items.

Descrizione	31/03/2007	31/03/2006	Variazioni
Acquisto prodotti hw-sw	119.474	370.008	(250.534)
Acquisto manutenzione hw-sw	60.163	112.292	(52.129)
Acquisto apparecchiatura per impianti		48.295	(48.295)
Cancelleria e materiale consumo vario	9.598	9.070	528
Carburanti e lubrificanti	14.376	8.210	6.166
Acquisto prodotti da società collegate	1.887		1.887
Trasporto e noli su acquisti	2.355	1.490	865
TOTALI	207.853	549.365	(341.512)

STAFF COSTS

These, as at 31 March 2007, amount to Euro 7,333,219 of which Euro 5,579,274 for pay, Euro 1,372,463 social security contributions, Euro 281,339 retirement allowance and Euro 100,143 other costs.

The number of group resources as at 31 March 2007 is of 711 units, of which 568 employees and 143 collaborators, compared to the 700 units (552 employees and 148 collaborators) present as at 31/12/2006.

On 31 March 2007 the Group's average number of employees was of 567 units.

Exprivia S.p.A.'s average number of employees, as at 31 March 2007, was of 434 units.

OTHER COSTS

OTHER COSTS FOR SERVICES

The consolidated balance, as at 31 March 2007, amounts to Euro 2,103,895 compared to the Euro 2,386,593 of 31 March 2006. The following table details the relative items:

Descrizione	31/03/2007	31/03/2006	Variazioni
Consulenze tecniche e commerciali	666.518	746.330	(79.812)
Consulenze amministrative/societarie/legali	187.188	153.235	33.953
Consulenze a società correlate	425.665	789.130	(363.465)
Emolumenti sindaci	29.515	30.336	(821)
Spese viaggi e trasferte	421.318	372.545	48.773
Altri costi del personale	14.534	34.218	(19.684)
Utenze	186.142	124.458	61.684
Spese pubblicità/Spese rappresentanza	32.307	32.347	(40)
Assicurazioni	39.148	43.819	(4.671)
Altri costi	101.560	60.175	41.385
TOTALI	2.103.895	2.386.593	(282.698)

COSTS TO ENJOY THIRD PARTY ASSETS

The consolidated balance, as at 31 March 2007, amounts to Euro 211,792 compared to the Euro 219,230 of 31 March 2006. The following table details the relative items:

Descrizione	31/03/2007	31/03/2006	Variazioni
Affitti passivi	147.821	129.852	17.969
Noleggio auto	58.198	80.327	(22.129)
Noleggio altri beni	0	0	0
Diritti di licenza	1.353	1.033	320
Canoni leasing	4.420	8.018	
TOTALI	211.792	219.230	(3.840)

SUNDRY MANAGEMENT CHARGES

The consolidated balance, as at 31 March 2007, amounts to Euro 111,946 compared to the Euro 175,756 of 31 March 2006. The following table details the relative items.

Descrizione	31/03/2007	31/03/2006	Variazioni
Quote associative	14.958	10.410	4.548
Libri e riviste	2.301	4.296	(1.995)
Imposte e tasse	12.664	4.448	8.216
Bolli	2.579	3.413	(834)
Sanzioni e multe	806	2.554	(1.748)
Sopravvenienze passive	27.519	42.737	(15.218)
Spese e commissioni bancarie	49.994	54.417	(4.423)
Spese varie	4.125	4.822	(697)
Penali e danni		48.876	(48.876)
TOTALI	114.946	175.973	(61.027)

DEPRECIATION AND DEVALUATIONS

As at 31 March 2007 these amount to Euro 435,721 compared to the Euro 454,200 of March 2006

FINANCIAL PROCEEDS AND CHARGES

SUNDRY FINANCIAL PROCEEDS

As at 31 March 2007 these amount to Euro 76,129 compared to the Euro 364 of 31 March 2006. Details are as follows.

Descrizione	31/03/2007	31/03/2006	Variazioni
Interessi attivi bancari	662	364	298
Plusvalenza da azioni proprie	66.812		66.812
Altri interessi attivi	8.655		8.655
TOTALI	76.129	364	75.765

INTEREST AND OTHER FINANCIAL CHARGES

As at 31 March 2007 these amount to euro 304,102 compared to the Euro 216,833 of 31 March 2006. Details are as follows.

Descrizione	31/03/2007	31/03/2006	Variazioni
Interessi passivi bancari	190.331	109.123	81.208
Interessi su mutui/finanziamenti	65.885	21.654	44.231
Altri interessi	47.886	86.056	(38.170)
TOTALI	304.102	216.833	87.269

PROFITS AND LOSSES ON EXCHANGES

Balance as at 31 March 2007 records a loss of Euro 513.

INCOME TAX

Balance, as at 31 March 2007, amounts to Euro 300,805 compared to the Euro 341,364 of 31 March 2006 and refers to provisions made for taxes, of which Euro 20,373 for IRES and Euro 280,432 for IRAP.

The following table details the relative items.

Descrizione	31/12/2006	31/12/2005	Variazioni
Ires		14.190	(14.190)
Irap	1.187.263	1.238.655	(51.392)
Imposte differite	5.758	(294.578)	300.336
Imposte anticipate	50.420	(9.809)	60.229
TOTALI	1.243.441	948.458	294.983

OPERATING PROFIT (LOSS)

The Profit and Loss account closed with a net consolidated profit of Euro 173,652 as can be seen from the Asset and Liability Statement. Further information on the gross and net operating results of the various Business Areas can be found in the Management Report.

INFORMATION ON THE FINANCIAL STATEMENT

It is noted that income management produces a cash flow of Euro 0.7 Million that covers the cash flow required by circulating assets and liabilities.

As at 31 March 2007, cash flow rose by Euro 0.1 Million compared to the Euro 1.3 Million decrease recorded in the first quarter of 2006.

Board of Directors' Report on Exprivia S.p.A.'s Management

Exprivia S.p.A not only coordinates the other companies of the Group but also plays a highly industrial role with research and development, customer service and commercial activities.

Said industrial activities are aimed at the same business areas, and therefore markets, covered by the Group as a whole.

Therefore, for the following areas of information, that have been discussed at a Group level, see previous Consolidated Balance Sheet Management Report:

- ✓ **Turnover trend per business area;**
- ✓ **Management forecast**
- ✓ **Development prospects**

The Group Management Report also discusses the following areas when referring to Exprivia S.p.A:

- ✓ **Significant events of quarter one 2007;**
- ✓ **Human resources;**
- ✓ **Events following 31 March 2007**

SIGNIFICANT DATA

The following table summarises the main economic and financial data entered in the Balance Sheet.

	dati progressivi		
	31.03.2007	31.03.2006	31.12.2006
Totale ricavi produzione	9.055.208	9.267.634	36.473.862
di cui ricavi netti e var. dei lavori in corso su ord.	8.440.999	8.552.797	34.040.084
di cui incrementi di immobiliz.per lavori int.	246.309	242.187	806.241
di cui altri ricavi e contributi	367.900	472.650	1.627.537
Differenza tra costi e ricavi della produzione (EBITDA)	1.050.160	1.235.084	4.488.314
% su ricavi	11,60%	13,33%	12,31%
Risultato operativo netto (EBIT)	699.074	863.360	2.750.190
% su ricavi	7,72%	9,32%	7,54%
Risultato netto	322.729	451.376	1.098.875
Patrimonio netto	27.861.835	26.764.137	27.364.275
Totale attivo	67.734.869	65.817.880	68.464.379
Capitale sociale	17.642.488	17.642.488	17.642.488
Capitale circolante netto (1)	9.360.692	4.173.897	(27.368.745)
Cash flow (2)	893.306	1.074.395	3.754.482
Capitale fisso (3)	37.739.741	37.100.974	37.753.844
Investimenti	336.982	238.554	(357.734)
Disponibilità liquide /titoli(a)	603.968	530.594	1.069.392
Debiti finanziari a breve termine (b)	(11.165.894)	(7.564.819)	(11.454.491)
Debiti finanziari a medio/lungo termine (c)	(4.170.948)	(3.365.526)	(4.271.353)
Posizione finanziaria netta (4)	(14.732.873)	(10.399.751)	(14.656.452)

(1) - Il "**capitale circolante netto**" è calcolato come somma del totale attività correnti, meno disponibilità liquide, meno totale passività correnti più debiti verso banche entro correnti

(2) - Il **Cash flow** è calcolato come somma del risultato netto rettificato degli ammortamenti variazioni TFR e svalutazioni

(3) - Il "**capitale fisso**" è uguale al totale attività non correnti

(4) - Posizione finanziaria netta = a - (b + c)

RELATIONSHIPS WITH COMPANIES OF THE GROUP

Important collaborations aimed at optimising staff structures and working together in the technological and application fields have been initiated with companies of the Group.

Operations carried out by Exprivia S.p.A. both with those companies included in the consolidation area and those excluded as irrelevant, regard mainly service provision and exchange of software products; they form part of the ordinary management and are regulated at market conditions, that is, at those terms and conditions that would be applied between independent parties. All operations are carried out in the interest of the companies.

The following tables illustrate relationships of a commercial nature (first table) and financial nature (in second table) established with those companies included in the consolidation and those not as irrelevant.

di natura commerciale

Descrizione	Crediti	Debiti	Costi	Ricavi
AISoftw@re Professional Services Srl				
Exprivia Customer Services Srl	4.500			4.500
Exprivia Projects S.p.A.	76.203	195.382	195.382	68.796
Exprivia Solutions S.p.A.	1.609.110	1.640.729	87.476	91.376
GST Srl	45.417	204.230	24.674	9.049
Aemedia Srl		812		
Farm Srl in liquidazione		992		
	1.735.230	2.042.145	307.532	173.721

di natura finanziaria

Descrizione	Crediti	Debiti	Costi	Ricavi
AISoftw@re Professional Services Srl		1.696.635	19.167	
Exprivia Customer Services Srl	78.985			
Exprivia Projects S.p.A.	1.315.774			23.393
Exprivia Solutions S.p.A.	1.331.060			
GST Srl	41.930			
Farm Srl in liquidazione	12.700			
	2.780.449	1.696.635	19.167	23.393

RELATIONSHIPS WITH AFFILIATES

Operations carried out by Exprivia S.p.A. both with affiliates regard mainly service provision and exchange of software products; they form part of the ordinary management and are regulated at market conditions, that is, at those terms and conditions that would be applied between independent parties. All operations are carried out in the interest of the companies.

The following table shows the amounts involved in the commercial and financial relationships with affiliates.

Descrizione	Crediti	Debiti	Costi
Geosym	85.066		
Mindmotion srl in fallimento	219.150	63.344	
Fondo svalutazione crediti Mindmotion	(55.805)		
Network Services Srl		185.798	425.665
	248.411	249.142	425.665

Exprivia S.p.A. Balance Sheet

EXPRIVIA – ASSET AND LIABILITY STATEMENT

	31/03/2007	31/03/2006	31/12/2006
ATTIVITA' NON CORRENTI			
Immobili, Impianti e macchinari	7.612.483	7.808.988	7.670.609
Terreni e Fabbricati	6.652.765	6.794.918	
Immobilizzazioni in corso e acconti	64.128	64.128	
Altri beni	895.590	949.942	7.670.609
Investimenti immobiliari			
Terreni e Fabbricati			
Immobilizzazioni in corso e acconti			
Avviamento e altre attivita' a vita non	24.298.814	24.298.814	24.298.814
Avviamento	24.298.814	24.298.814	24.298.814
Differenza di consolidamento			
Altre Attivita' Immateriali	1.875.720	2.007.881	1.831.697
Attivita' Immateriali	38.516	164.344	45.214
Costi di ricerca e sviluppo	1.837.204	1.759.336	1.736.330
Immobilizzazioni in corso e acconti		84.201	50.153
Partecipazioni	3.161.193	1.948.954	3.161.193
Partecipazioni in imprese controllate	1.873.712	1.912.821	1.873.712
Partecipazioni in altre imprese	1.287.481	36.133	1.287.481
Altre Attivita' Finanziarie	32.118	276.923	32.118
Crediti verso imprese controllate	12.700		12.700
Crediti verso imprese collegate			
Crediti verso imprese controllanti			
Crediti verso altri	13.333	17.020	13.333
Altri Titoli	6.085	259.903	6.085
Imposte differite Attive	759.414	759.414	759.414
Imposte anticipate/differite	759.414	759.414	759.414
TOTALE ATTIVITA' NON CORRENTI	37.739.741	37.100.974	37.753.844

ATTIVITA' CORRENTI	31/03/2007	31/03/2006	31/12/2006
Crediti Commerciali e altri	28.705.248	26.862.215	29.458.159
Crediti verso Clienti	17.415.680	18.389.058	18.564.389
Crediti verso imprese controllate	4.502.978	3.158.806	4.361.443
Crediti verso imprese collegate			
Crediti verso imprese controllanti	376.964	341.049	367.964
Crediti verso imprese correlate	248.411		248.411
Crediti v/altri	5.438.783	3.651.281	5.426.759
Crediti tributari	240.808	1.077.897	240.422
Ratei e Risconti attivi	481.624	244.124	248.771
Rimanenze	104.861	211.178	101.645
Rimanenze	104.861	211.178	101.645
Lavori n corso su ordinazione	581.051	1.112.919	81.339
Lavori in corso su ordinazione	581.051	1.112.919	81.339
Attivita' Finanziarie Correnti			
Altri Titoli			
Azioni Proprie			
Disponibilita' Liquide	603.968	530.594	1.069.392
Banche Attive	600.229	524.058	1.066.185
Assegni e Valori in cassa	3.739	6.536	3.207
ATTIVITA' CLASSIFICATE COME POSSEDUTE PER LA VENDITA E ATIVITA' INCLUSE IN AGGREGATI IN DISMISSIONE			
TOTALE ATTIVITA' CORRENTI	29.995.128	28.716.906	30.710.535
TOTALE ATTIVITA'	67.734.869	65.817.880	68.464.379

PATRIMONIO NETTO	31/03/2007	31/03/2006	31/12/2006
Capitale Sociale	17.642.488	17.642.488	17.642.488
Capitale Sociale	17.642.488	17.642.488	17.642.488
Crediti verso soci per versamenti ancora dovuti			
Azioni Proprie			(53.557)
Azioni proprie			(53.557)
Riserva da Sovrapprezzo	1.999.113	1.999.113	1.999.113
Sovrapprezzo azioni	1.999.113	1.999.113	1.999.113
Riserva da Rivalutazione	3.033.230	3.033.230	3.033.230
Riserva di rivalutazione	3.033.230	3.033.230	3.033.230
Altre Riserve	7.634.150	7.506.679	7.512.875
Riserva Legale			
Riserva Azioni proprie in portafoglio			
Versamenti c/aumento capitale	6.000.000	6.000.000	6.000.000
Riserva conversione in euro			
Riserva Straordinaria			82.000
Altre Riserve	1.627.471	1.500.000	1.418.000
Riserva in sospensione di imposta			
Riserva Facoltativa			
Riserva da transazione IAS	142.675	142.675	148.871
Effetto Fiscale IAS	(135.996)	(135.996)	(135.996)
Avanzo di Fusione			
F.do Copertura Perdite			
Utili/Perdite esercizi precedenti	(2.769.874)	(3.868.749)	3.868.749
Utili / Perdite a nuovo	(2.769.874)	(3.868.749)	(3.868.749)
Utili esercizi precedenti da distribuire			
Dividendi c/distribuzione			
Utile/Perdite dell'esercizio	322.729	451.376	1.098.875
TOTALE PATRIMONIO NETTO	27.861.835	26.764.137	27.364.275

PASSIVITA' NON CORRENTI	31/03/2007	31/03/2006	31/12/2006
Obbligazioni in circolazione non correnti			
Obbligazioni Obbligazioni convertibili			
Debiti v/banche non correnti	4.170.948	3.365.526	4.271.353
Debiti v/banche non correnti	4.170.948	3.365.526	4.271.353
Altre Passivita' Finanziarie	741.660	27.519	646.588
Debiti verso altri finanziatori Debiti tributari e previdenziali oltre l'esercizio	741.660	27.519	646.588
Fondi per Rischi e Oneri		743.246	135.401
Fondi rischi per consulenze Fondo imposte e tasse Fondo rischi su crediti Fondo accantonamento per oscillazione cambi Fondo utili differiti su cambi Altri accantonamenti		743.246	135.401
Fondi Relativi al Personale	3.565.834	3.139.988	3.451.307
Fondo trattamento di quiescenza Trattamento di fine rapporto subordinato	3.565.834	3.139.988	3.451.307
Imposte Differite Passive	198.231	200.230	198.231
Fondi per imposte differite	198.231	200.230	198.231
TOTALE PASSIVITA' NON CORRENTI	8.676.673	7.476.509	8.702.880

PASSIVITA' CORRENTI	31/03/2007	31/03/2006	31/12/2006
Obbligazioni in circolazione correnti			
Debiti v/banche correnti	11.165.894	7.564.819	11.454.491
Debiti v/banche quota corrente	11.165.894	7.564.819	11.454.491
Debiti v/Fornitori	3.696.258	5.684.012	4.047.159
Debiti verso fornitori	3.696.258	5.684.012	4.047.159
Anticipi su lavori in corso su ordinazione	1.680	3.961	36.680
Acconti	1.680	3.961	36.680
Altre Passivita' Finanziarie	4.297.651	4.421.472	4.437.280
Debiti rappresentati da titoli di credito			
Debiti verso imprese controllate	3.738.779	3.647.702	3.797.191
Debiti verso imprese correlate	239.458	773.770	320.675
Debiti verso imprese controllanti			
Debiti verso altri	319.414		319.414
Debiti Tributarî	1.897.279	4.325.431	2.321.401
Debiti tributarî	1.897.279	4.325.431	2.321.401
Altre Passivita' Correnti	10.137.600	9.577.539	10.100.213
Debiti v/istituti previdenza e sicurezza social	1.668.847	2.943.237	1.866.042
Altri debiti	4.213.789	3.880.439	3.955.721
Ratei passivi	313.800	198.778	253.781
Risconti passivi	3.941.164	2.555.085	4.024.668
PASSIVITA' INCLUSE IN AGGREGATI IN DISMISSIONE			
TOTALE PASSIVITA' CORRENTI	31.196.361	31.577.234	32.397.224
TOTALE PASSIVITA'	67.734.869	65.817.880	68.464.379

EXPRIVIA – PROFIT AND LOSS ACCOUNTCONOMICO

	31/03/2007	31/03/2006	31/12/2006
RICAVI	7.866.979	8.062.050	34.029.872
Ricavi delle vendite e delle prestazioni	7.866.979	8.062.050	34.029.872
ALTRI PROVENTI	367.900	472.650	1.627.537
Altri ricavi e proventi	58.789	209.713	687.464
Contributi in conto esercizio	309.111	262.937	939.594
Plusvalenze			479
VARIAZIONE DELLE RIMANENZE DI PRODOTTI FINITI E PRODOTTI IN CORSO DI LAVORAZIONE	820.329	732.934	816.453
Variaz. rimanenze prodotti in corso di lavor.,	3.216		(45.535)
Variazione dei lavori in corso su ordinazione	570.804	490.747	55.747
Incrementi di immobilizzazioni per lavori inte	246.309	242.187	806.241
TOTALE RICAVI PRODUZIONE	9.055.208	9.267.634	36.473.862

MATERIE PRIME E MATERIALI DI CONSUMO UTILIZZATI	132.333	388.891	1.256.450
Costi per materie prime, sussidiarie, di cons	132.333	388.891	1.256.450
COSTI CONNESSI AI BENEFICI PER I DIPENDENTI	5.591.063	5.330.450	20.765.207
Retribuzioni e compensi	4.285.020	4.112.550	15.983.898
Oneri sociali	1.019.984	928.437	3.660.796
Trattamento di fine rapporto	219.493	251.295	917.483
Altri costi del Personale	66.566	38.168	203.031
ALTRI COSTI	2.281.653	2.313.209	9.963.890
Altri costi per servizi	2.051.390	2.033.324	8.760.996
Costi per godimento beni di terzi	170.098	163.634	687.535
Oneri diversi di gestione	60.164	86.716	515.359
Rimanenze e Accantonamenti		29.535	
Oneri straordinari			
TOTALE COSTI PRODUZIONE	8.005.048	8.032.550	31.985.547

DIFFERENZA TRA COSTI E RICAVI DELLA PRODUZIONE	1.050.160	1.235.084	4.488.314
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	31/03/2007	31/03/2006	31/12/2006
AMMORTAMENTI E SVALUTAZIONI	351.085	371.724	1.738.124
Ammortamento ordinario delle immobilizzaz	204.572	266.776	957.899
Ammortamento ordinario delle immobilizzaz	146.513	104.948	686.691
Altre svalutazioni delle immobilizzazioni			
Svalutaz. crediti compresi nell'attivo circolante			93.534
PROVENTI E ONERI FINANZIARI	171.346	156.760	890.987
Proventi da partecipazioni da controllate	(23.393)	(11.901)	(62.915)
Proventi da partecipazioni da controllanti			
Proventi da partecipazioni da altre			
Proventi diversi dai precedenti con separata	(67.226)	(259)	(98.249)
Interessi e altri oneri finanziari	242.878	168.920	879.635
Oneri finanziari verso controllate	19.167		87.446
Utile e perdita su cambi	(80)		(4.988)
Rettifiche di valore di attività finanziarie			
Svalutazioni			
Svalutazioni di partecipazioni			90.000
Svalutazioni di imm. Finanz. che non costituiscono			
Svalutazioni di titoli iscritti all'AC che non cos			58
COSTI TOTALI	522.431	528.484	2.629.111
RISULTATO ANTE IMPOSTE	527.729	706.600	1.859.203
IMPOSTE SUL REDDITO	205.000	255.224	760.328
IRES			(47.898)
IRAP	205.000	255.000	810.000
IMPOSTE DIFFERITE		(224)	(1.774)
IMPOSTE ANTICIPATE			
imposte da condono			
UTILE O PERDITA D'ESERCIZIO	322.729	451.376	1.098.875

EXPRIVIA – FINANCIAL STATEMENT

importi in euro	31.03.2007	31.03.2006	31.12.2006
Operazioni di gestione reddituale:			
- Utile (perdita)	322.729	451.376	1.098.875
- Ammortamenti e svalutazioni delle immobilizzazioni	351.085	371.724	1.644.590
- Accantonamento T.F.R.	219.493	251.295	917.483
- Anticipi/Pagamenti T.F.R.	(104.966)	(158.551)	(513.420)
- Rettifiche di valore di attività finanziarie			
Flusso di cassa derivante dalla gestione reddituale	788.340	915.844	3.147.529
Incrementi/Decrementi dell'attivo e passivo circolante:			
- Variazione delle rimanenze e acconti	(502.928)	(168.940)	972.173
- Variazione crediti verso clienti	1.148.709	(339.618)	(514.949)
- Variazione crediti verso società controllanti/controllate/collegate/correlate	(150.536)	74.753	(1.403.210)
- Variazione crediti verso altri	(12.409)	(822.690)	(1.760.694)
- Variazione debiti verso fornitori	(350.900)	(2.289.301)	(3.926.154)
- Variazione debiti verso società controllanti/controllate/collegate/correlate	(139.629)	426.747	123.142
- Variazione debiti tributari e previdenziali	(621.318)	167.824	(2.913.401)
- Variazione debiti verso altri	223.067	264.515	691.930
- Variazione ratei/risconti attivi	(232.853)	(49.480)	(54.127)
- Variazione ratei/risconti passivi	(23.485)	69.418	1.594.005
- Variazione Accantonamento fondi rischi	(40.329)	171.036	180.261
Flusso di cassa derivante (utilizzato) dall'attivo e passivo circolante	(702.611)	(2.495.736)	(7.011.023)
Flusso di cassa derivante (utilizzato) dall'attività corrente	85.729	(1.579.892)	(3.863.495)
Attività di investimento:			
- Variazione immobilizzazioni materiali	(88.387)	7.224	(436.140)
- Variazione immobilizzazioni immateriali	(248.595)	(335.778)	(850.716)
- Variazione delle immobilizzazioni finanziarie	0	72.978	(894.456)
Flusso di cassa derivante (utilizzato) dall'attività degli investimenti	(336.982)	(255.576)	(2.181.313)
Attività finanziarie:			
- Debiti verso altri finanziatori			
- Variazioni di attività finanziarie che non costituiscono immobilizzazioni			
- Variazioni per differenze			
- Variazione patrimonio netto	174.832	(1)	(47.362)
- Differenza riserve per variazione perimetro di consolidamento			
- Variazione patrimonio netto di terzi			
Flusso di cassa derivante (utilizzato) dalle attività finanziarie	174.832	(1)	(47.362)
Incrementi (decrementi) di cassa	(76.421)	(1.835.469)	(6.092.170)
Banche e cassa attive all'inizio dell'anno	1.069.392	1.686.504	1.686.504
Banche e cassa passive all'inizio dell'anno	(15.725.844)	(10.250.786)	(10.250.786)
Banche e cassa attive alla fine del periodo	603.968	530.594	1.069.392
Banche e cassa passive alla fine del periodo	(15.336.841)	(10.930.345)	(15.725.844)
Incrementi (decrementi) di liquidità	(76.421)	(1.835.469)	(6.092.170)

Supplementary note to Exprivia S.p.A.'s Balance Sheet as at 31 March 2007

See that contained in the Supplementary Note to the Exprivia Group quarterly statement as at 31 March 2007 as regards an illustration of the following:

- ✓ declaration of conformance with IFRS International Accounting Standards
- ✓ valuation criteria

INFORMATION ON THE ASSET AND LIABILITY STATEMENT

The following is a detailed illustration of all asset and liability items making up the asset and Liability Statement drawn up according to international accounting standards (IAS/IFRS).

All figures indicated in the tables are expressed in Euro.

NON CURRENT ASSETS

BUILDINGS, SYSTEMS AND MACHINERY

These amount, net of depreciation, to Euro 7,612,483 compared to the Euro 7,670,609 of 31 December 2006.

Categorie	Costo storico 01/01/07	Incrementi	Costo storico al 31/03/2007	F.do amm.to al 01/01/07	Amm.to del periodo	Amm.to cumulato	Valore netto al 31/03/2007
Terreni	247.716		247.716				247.716
Fabbricati	7.016.127		7.016.127	(558.524)	(52.553)	(611.077)	6.405.050
Altre	4.017.718	88.387	4.106.105	(3.116.556)	(93.961)	(3.210.517)	895.589
Immobilizzazioni in corso	64.128		64.128				64.128
TOTALI	11.345.689	88.387	11.434.076	(3.675.080)	(146.513)	(3.821.593)	7.612.483

GOODWILL

Balance, as at 31 March 2007, amounts to Euro 24,298.814, remaining the same as that of 31 December 2006. The following table lists the relative items.

Categories	Net value as at 31/12/2006
GOODWILL ABACO MERGER COSTS	461.168
GOODWILL AZ AIS PS BUSINESS TRANSFER	1.767.655
GOODWILL KTONES BUSINESS TRANSFER	517.713
ETA BETA MERGER DIFFERENCE	3.040.710
AIS MEDICAL MERGER DIFFERENCE	3.913.766
GOODWILL	14.597.802
TOTAL	24.298.814

Goodwill and merger differences entered are subject to impairment test, in accordance with that set out in IAS 36.

OTHER INTANGIBLE FIXED ASSETS

These amount, net of depreciation, to Euro 1,875,720 compared to the Euro 1,831,697 of 31 December 2006.

Year's movements are as follows:

Categorie	Costo storico 31/12/2005	Incrementi al 31/12/2006	Totale costo storico al 31/12/06	F.do ammormamento al 31/12/05	Quota ammortamento del periodo	Amm.to cumulato 31/12/2006	Valore netto al 31/12/2006
Sviluppo Pubblicità	16.771.739	806.241	17.577.980	(15.053.378)	(788.272)	(15.841.650)	1.736.330
Brevetti e diritti util. Opere dell'ingegno	2.359.088		2.359.088	(2.227.878)	(124.902)	(2.352.780)	6.308
Concessioni, marchi	42.384	1.393	43.777	(39.186)	(2.553)	(41.739)	2.038
Immobilizzazioni in corso e Acconti	50.153		50.153				50.153
Altre	805.814	43.083	848.897	(769.857)	(42.172)	(812.029)	36.868
TOTALI	20.029.178	850.717	20.879.895	(18.090.299)	(957.899)	(19.048.198)	1.831.697

The most significant item regards investments to **develop** software applications to propose to the market for licensed use.

SHAREHOLDINGS

Shareholdings amount to Euro 3,161,193 remaining the same as that of 31 December 2006.

Shareholdings are listed in the following paragraphs.

SHAREHOLDINGS IN SUBSIDIARY COMPANIES

Balance, as at 31 March 2007, amounts to Euro 1,873,712 remaining the same as that of 31 December 2006, as detailed hereunder:

Descrizione	31/03/2007	31/12/2006
Exprivia Projects Spa	1.241.391	1.241.391
GST Srl	601.790	601.790
Aemedia Srl	30.531	30.531
	1.873.712	1.873.712

The following table illustrates data relating to the subsidiary company's net worth.

SHAREHOLDINGS IN OTHER COMPANIES

Balance, as at 31 March 2007, amounts to Euro 1,287,481, remaining the same as that of 31 December 2006.

Details are as follows:

Descrizione	31/03/2007	31/12/2006
Mo.ma	6.197	6.197
Clinichall	22.000	22.000
Ultimo Miglio Sanitario	1.250	1.250
Finapi	775	775
Cered Software	104	104
Società Consortile Piano del Cavaliere	516	516
Consorzio Pugliatech	2.000	2.000
Iqs New Srl	1.291	1.291
Consorzio Conca Barese	2.000	2.000
Software Engineering Research	12.000	12.000
Advanced Computer Systems	1.235.816	1.235.816
Consorzio Biogene	3.000	3.000
Centro di Competenza ICT	532	532
	1.287.481	1.287.481

OTHER FINANCIAL ASSETS

RECEIVABLES TO SUBSIDIARY COMPANIES

Balance, as at 31 March 2007, amounts to Euro 12,700 and refers to a credit with Farm Multimedia Srl in liquidation.

RECEIVABLES TO OTHERS

Balance of Euro 13,333 relates to Exprivia S.p.A.'s commitment of 29 December 2006 to purchase a GST partner's shares by the year 2010.

OTHER SECURITIES

The balance of Euro 6,085 is the same as that of 31 December 2006.

Descrizione	31/03/2007	31/12/2006
Obbligazioni Centrobanca	4.665	4.665
Azioni Brainspark	1.420	1.420
	6.085	6.085

DEFERRED TAX CREDITS

Balance, as at 31 March 2007, is of Euro 759,414, remaining the same as that of the previous year, and refers to the fiscal benefits on fiscal losses as at 31.12.2004 deemed recoverable as a result of the company development plans.

CURRENT ASSETS

COMMERCIAL CREDITS AND OTHERS

RECEIVABLES TO CUSTOMERS

Receivables to customers fall from Euro 18,564,389, as at 31 December 2006, to a total of Euro 17,415,680, as at 31 March 2007, and are entered amongst assets net of a Euro 1,576,336 adjustment for irrecoverability risks.

End of year balance can be analysed as follows.

Descrizione	31/03/2007	31/12/2006	Variazioni
Verso Clienti Italia	18.068.220	18.211.045	(142.825)
Verso Clienti Estero	498.194	1.090.685	(592.491)
Verso Clienti Enti Pubblici	425.602	838.995	(413.393)
Subtotale crediti verso clienti	18.992.016	20.140.725	(1.148.709)
Meno: fondo svaltazione crediti	(1.576.336)	(1.576.336)	0
Totale crediti verso clienti	17.415.680	18.564.389	(1.148.709)

Dettaglio	31/03/2007	31/12/2006	Variazioni
Verso terzi	14.549.988	14.838.044	(288.056)
Fatture da emettere a terzi	4.442.028	5.302.681	(860.653)
TOTALI	18.992.016	20.140.725	(1.148.709)

RECEIVABLES TO SUBSIDIARY COMPANIES

Balance, as at 31 March 2007, amounts to Euro 4,502,978 compared to the Euro 4,361,443 of 31 December 2006.

Details are as follows:

Descrizione	31/03/2007	31/12/2006	Variazioni
Exprivia Solutions Spa	2.940.169	2.602.748	337.421
Exprivia Projects Spa	1.391.978	1.547.889	(155.911)
Exprivia Customer Services Srl	83.485	67.621	15.864
GST Srl	87.346	78.179	
AIsoftw@re Professional Services Srl		65.006	22.340
	4.502.978	4.361.443	219.714

Receivables to subsidiary companies, all regulated by draft agreements, refer mainly, as regards GST S.r.l., Aemedia S.r.l., Exprivia Solutions S.p.A. and Exprivia Customer Services Srl, to administrative, logistic and general services sustained by the company being debited; the receivable to Exprivia Projects refers mainly to the balance accrued by the company on the Cash Pooling account.

RECEIVABLES TO PARENT COMPANIES

Euro 341,049 of the amount of Euro 367,964, refers to the credit arising from the contribution of Abaco Innovazione S.p.A. (ex Abaco Software & Consulting S.p.A.) to Exprivia S.p.A. and Euro 35,915 consultancy and logistic services sustained by the company for the parent company being debited.

RECEIVABLES TO AFFILIATES

Balance as, at 31 March 2007, amounts to Euro 248,411, remaining the same as that of 31 December 2006. The following table details the relative items

Descrizione	31/03/2007	31/12/2006
Impression Srl in liquidazione	80.486	80.486
Geosim	85.066	85.066
Mindmotion Srl in fallimento	219.150	219.150
San Vincente Group	12.820	12.820
F.do Sval. Crediti Impression	(80.486)	(80.486)
F.do Sval. Crediti Mindmotion	(55.805)	(55.805)
F.do Sval. Crediti San Vincente	(12.820)	(12.820)
	248.411	248.411

RECEIVABLES TO OTHERS

Balance, as at 31 March 2007, amounts to Euro 5,438,783 compared to the Euro 5,426,759 of 31 December 2006.

The following table details the year's variations:

Descrizione	31/03/2007	31/12/2006	Variazioni
Contributi CEE/ Provincia Autonoma Trento/Regione Lazio	18.545	18.545	
Crediti verso consorzi	930	930	
Credito patto territoriale per contributi deliberati	18.231	18.231	
Crediti progetto CNOS	1.393.214	1.393.214	
Crediti POR Puglia	1.145.000	1.145.000	
Credito PIA Innovazione	1.747.890	1.747.890	
Credito L. 488/92 per contributi deliberati	684.508	684.508	
Credito L. 598/94	317.745	317.745	
Crediti verso soci per partecipazioni	19.109	19.109	
Anticipo fornitori per servizi	23.000	33.000	(10.000)
Crediti diversi	678	8.981	(8.303)
Crediti verso istituti previdenziali/INAIL	17.364	676	16.688
Crediti verso dipendenti	31.731	15.486	16.245
Deposito cauzionale verso fornitori	20.838	23.444	(2.606)
TOTALI	5.438.783	5.426.759	12.024

CREDITI TRIBUTARI

Balance, as at 31 March 2007, amounts to Euro 240,808, as detailed in following table;

Descrizione	31/03/2007	31/12/2006	Variazioni
Credito per acconto imposte- IRES	3.378		3.378
Erario conto ritenute interessi attivi	283	251	32
Erario conto ritenute su pagamenti esteri	16.270	16.270	0
Crediti su imposta sostitutiva TFR	19.916	19.563	353
Crediti verso Erario	6.591	9.968	(3.377)
Crediti imposta art. 8	194.370	194.370	0
TOTALI	240.808	240.422	386

ACCRUED EARNINGS AND DEFERRED ASSETS

These amount to Euro 481,624, as at 31 March 2007, compared to the Euro 248,771 of 31 December 2006 of which Euro 31 refer to accrued earnings (relating to interest earned) and Euro 481,593 deferred assets.

Details are as follows:

Deferred assets

Descrizione	31/03/2007	31/12/2006	Variazioni
Interessi su rateizzazioni INPS	224.622	111.158	113.464
Canoni noleggio auto		2.832	(2.832)
Assicurazioni	26.775		26.775
Stock Option	90.956		
Servizi e manutenzioni varie	139.240	134.503	4.737
TOTALI	481.593	248.493	142.144

STOCK

Balance, as at 31 March 2007, amounts to Euro 104,861 compared to the Euro 101,645 of 31 December 2006 and refers to software and hardware products, relating to the medical sector, purchased by the company for resale.

WORK IN PROGRESS TO ORDER

Balance, as at 31 March 2007, amounts to Euro 581,051 compared to the Euro 248,771 of 31 December 2006 and refers to the value of Bank related orders in progress valued according to the contract payments due.

LIQUID ASSETS

Balance, as at 31 March 2007, amounts to Euro 603,229 compared to the Euro 1,066,185 of 31 December 2006 of which Euro 600,229 refers to bank credit balances and Euro 3,739 cash in hand.

NET WORTH

The following statement shows the variations in Net Worth:

Operazioni	Capitale Sociale	Azioni proprie	Riserva da sovrapprezzo azioni	Riserva legale	Riserva per azioni proprie in portafoglio	Altre riserve	Riserva da rivalutazione	Utili (Perdite) portati a nuovo	Utile (Perdita) del periodo	Totale Patrimonio Netto
Saldo al 1/1/04	1.000.000			129.815		1.116.963			1.032.782	3.279.560
Modifiche nei criteri contabili				(129.815)		251.301	331.888			453.374
Rettifiche di perimetro						(1.053.717)			(1.032.782)	(2.086.499)
Saldi rettificati	1.000.000					314.547	331.888			1.646.435
Risultato dell'esercizio 2004									1.358.906	1.358.906
Saldo 31/12/04	1.000.000					314.547	331.888		1.358.906	3.005.341
Rivalutazione immobili							2.701.342			2.701.342
Versamento c/ futuro aumento di capitale						6.000.000				6.000.000
Rettifiche di perimetro						1.192.132		(121.546)	(1.358.906)	(288.320)
Aumento di capitale	16.642.488		1.999.113							18.641.601
Risultato al 31/12/2005									(3.747.202)	(3.747.202)
Saldo al 31/12/2005	17.642.488		1.999.113			7.506.679	3.033.230	(121.546)	(3.747.202)	26.312.762
Destinazione del risultato:										
Acquisto azioni proprie		(53.557)						(3.747.202)	3.747.202	(53.557)
Piano Stock Option						6.196				6.196
Risultato al 31/12/2006									1.098.875	1.098.875
Saldo al 31/12/2005	17.642.488	(53.557)	1.999.113			7.512.875	3.033.230	(3.868.748)	1.098.875	27.364.276
Destinazione del risultato:										
Acquisto azioni proprie		53.557							1.098.875	(1.098.875)
Piano Stock Option						121.275				121.275
Risultato al 31/12/2006									322.729	322.729
Saldo al 31/12/2005	17.642.488		1.999.113			7.634.150	3.033.230	(2.769.873)	322.729	27.861.835

COMPANY CAPITAL

The company capital, entirely paid up, amounts to Euro 17,642,488.24 and consists of No 33,927,862 ordinary shares of the nominal value of Euro 0.52 each.

OWN SHARES

Balance as at 31 March 2007 is zero due to sale of all own shares.

SHARE SURPLUS RESERVE

This amounts to Euro 1,999,113 as at 31 March 2007 remaining the same as that of 31 December 2006.

REVALUATION RESERVE

Balance, as at 31 March 2007, amounts to Euro 3,033,230 remaining the same as that of 31 December 2006.

OTHER RESERVES

DEPOSIT/CAPITAL INCREASE ACCOUNT

Balance, as at 31 March 2007, amounts to Euro 6,000,000 remaining the same as that of 31 December 2006.

EXTRAORDINARY RESERVE

Balance amounts to Euro 82,000 remaining the same as that of 31 December 2006.

OTHER RESERVES

These amount to Euro 1,418,000 as at 31 March 2007, remaining the same as that of 31 December 2006.

STOCK OPTION RESERVE

Balance, as at 31 March 2007, amounts to Euro 127,471 increasing by 121,275 on 31 December 2006 and relates to the year's cost to exercise the call option following enforcement of the stock option plan.

IAS/IFSR TRANSITION RESERVE

This amounts to Euro 142,675 as at 31 March 2007 remaining the same as that of 31 December 2006.

IAS FISCAL EFFECT

This amounts to Euro 135,996 as at 31 March 2007 remaining the same as that of 31 December 2006.

LOSSES CARRIED FORWARD

Losses carried forward of Euro 2,769,874 has fallen compared to that of 31 December 2006 due to disposition of December 2006 operating result.

NON CURRENT LIABILITIES

NON CURRENT PAYABLES TO BANKS

Balance, as at 31 March 2007, amounts to Euro 4,170,948 compared to the Euro 4,271,353 of 31 December 2006, and relates to medium term finance and mortgages with major Banks.

OTHER FINANCIAL LIABILITIES

TAX AND SOCIAL SECURITY DEBTS PAYABLE BEYOND THE YEAR

Balance of Euro 741,660 compared to Euro 646,588 as at 31 December 2006, refers to the reclassification of the INPS debt, relating to future years, as a result of payment by monthly instalments in progress with social Security Bodies.

PROVISION FOR RISKS AND CHARGES

OTHER PROVISIONS

Balance, as at 31 March 2007 is zero as a result of the company restructuring fund being used.

STAFF RELATED FUNDS

EMPLOYEE RETIREMENT ALLOWANCE

Balance, as at 31 March 2007, amounts to Euro 3,565,834 calculated according to the financial actuarial method set out in IAS 19.

DEFERRED TAX DEBTS

DEFERRED TAX FUNDS

The fund, as at 31 March 2007, amounts to Euro 198,231 and represents provisions made for taxes (IRES and IRAP) calculated on the temporary variations to assess balance sheet items according to international IFRS accounting standards.

CURRENT LIABILITIES

CURRENT PAYABLES TO BANKS

Balance, as at 31 March 2007, amounts to Euro 11,165,894 compared to the Euro 11,454,491 of 31 December 2006.

PAYABLES TO SUPPLIERS

Balance, as at 31 March 2007, amounts to Euro 3,696,258 compared to the Euro 4,047,159 of 31 December 2006.

ADVANCES ON WORK IN PROGRESS TO ORDER

ADVANCES

Balance of Euro 1,680 refers to customer advances.

Il saldo al 31 marzo 2007 ammonta a Euro 3.696.258, contro Euro 4.047.159 del 31 dicembre 2006.

OTHER FINANCIAL LIABILITIES

PAYABLES TO SUBSIDIARY COMPANIES

Payables to subsidiary companies amount to Euro 3,738,779 and consist of the following.

Descrizione	31/03/2007	31/12/2006	Variazioni
Farm Multimedia Srl in liquidazione	992	992	
AISoftw@re Professional Services Srl	1.696.635	1.762.053	(65.418)
Exprivia Projects Spa	195.382	196.945	(1.563)
Exprivia Solutions Spa	1.640.729	1.543.352	97.377
GST Srl	204.230	293.037	(88.807)
Aemedia Srl	812	812	(0)
TOTALI	3.738.779	3.797.191	(58.412)

PAYABLES TO AFFILIATES

Balance, as at 31 March 2007, amounts to Euro 239,459 and refers mainly to the debt with Network Services Srl (Euro 185,798).

PAYABLES TO OTHERS

Balance amounts to Euro 319,414, remaining the same as that of 31 December 2006 and refers to adjustments made to derivative products Exprivia Spa has with major Banks to bring them in line with the market value as at 31 December 2006.

TAX DEBTS

Tax debts, as at 31 March 2007 amount to Euro 1,897,279 compared to the Euro 2,321,401 of 31 December 2006. Details are as follows.

Descrizione	31/03/2007	31/12/2006	Variazioni
Debiti verso Erario per IVA	1.018.790	1.252.058	(233.268)
Debiti verso Erario per IRAP	399.714	194.714	205.000
Debiti verso Erario per IRPEF dipendenti	176.778	376.323	(199.545)
Debiti verso Erario per IRPEF autonomi	46.353	18.117	28.236
Debiti verso Erario per IRPEF collaboratori	20.205	10.112	10.093
Debiti verso Erario		1.787	(1.787)
Debiti verso Erario per IRPEF TFR	31.245	17.286	13.959
Debiti verso Erario per add. Regionale e Comunale	18.012	3.813	14.199
Debiti verso Erario per tassa rifiuti	21.334	25.174	(3.840)
Debiti tributari per interessi e sanzioni	164.848	422.017	(257.169)
TOTALI	1.897.279	2.321.401	(424.122)

OTHER CURRENT LIABILITIES

PAYABLES TO SOCIAL SECURITY AND WELFARE INSTITUTES

Payables to social security and welfare institutes amount to Euro 1,668,847 compared to the Euro 1,866,042 of 31 December 2006. The following table details the relative items and movements.

Descrizione	31/03/2007	31/12/2006	Variazioni
INPS c/contributi	530.875	715.091	(184.216)
INPS c/contributi rateizzati	564.975	563.160	1.815
PREVINDAI-FASI-ALDAI-INPDAL-FASDAPI-PREVINDAPI	83.818	94.684	(10.866)
Contributi su ratei ferie e festività/13a-14a	296.937	300.290	(3.353)
INPS c/contributi su ratei premi	99.705	107.500	(7.795)
INPS c/contributi collaboratori	48.006	43.640	4.366
INAIL c/contributi	44.531	41.677	2.854
TOTALI	1.668.847	1.866.042	(197.195)

OTHER PAYABLES

Other payables amount to Euro 4,213,789 compared to the 3,955,721 of 31 December 2006. Items consist of the following:

Descrizione	31/03/2007	31/12/2006	Variazioni
Debiti verso dipendenti/collaboratori per note spese	122.491	98.771	23.720
Debiti verso dipendenti per incentivi all'esodo	107.456		107.456
Amministratori compensi da liquidare	109.867	159.736	(49.869)
Collaboratori per competenze maturate	138.138	214.476	(76.338)
Dipendenti per competenze maturate	1.275.085	960.786	314.299
Debiti per acquisto partecipazioni	22.672	35.895	(13.223)
Ferie e festività maturate/13a - 14a	969.724	1.014.558	(44.834)
Debiti verso Associazioni	1.223		1.223
Anticipo PIA Innovazione	1.341.445	1.341.445	
Anticipo L. 598/94	95.324	95.324	
Debiti diversi	30.364	34.730	(4.366)
TOTALI	4.213.789	3.955.721	258.068

ACCRUED COSTS

Balance, as at 31 March 2007, amounts to Euro 313,800 compared to the Euro 253,781 of 31 December 2006. Movements on the previous year are as follows:

Descrizione	31/03/2007	31/12/2005	Variazioni
Interessi e spese bancarie	140.196	130.537	9.659
Interessi su fin. PIA Innovazione	3.733	3.733	0
Transazioni con fornitori	37.768	37.768	0
Acc.to straordinari e recuperabilità dipendenti	0	17.100	(17.100)
Costi vari	86.946	19.486	67.460
Assicurazioni	43.024	43.024	0
Interessi passivi vari	2.133	2.133	0
TOTALI	313.800	253.781	60.019

DEFERRED REVENUE

Balance, as at 31 March 2007, amounts to Euro 3,941,164 compared to the Euro 4,024,668 of 31 December 2006. Movements on the previous year are as follows:

Descrizione	31/03/2007	31/12/2006	Variazioni
Contributi Art. 8	592.415	600.308	(7.893)
Contributi L. 488/92	614.384	621.464	(7.080)
Contributi PIA Innovazione	438.012	459.720	(21.708)
Contributi L. 598/94	6.268	7.277	(1.009)
Servizi e manutenzioni	299.999	74.391	225.608
Variazioni temporanee su rett. IAS	21.423	21.424	(1)
Contributi progetto CNOS formazione e ricerca	944.246	1.188.285	(244.039)
Contributi consorzio Pugliatech	1.024.417	1.051.799	(27.382)
TOTALI	3.941.164	4.024.668	(83.504)

INFORMATION ON FINANCIAL STATEMENT

It is noted that income management produces a cash flow of Euro 0.8 Million covering all the cash flow requirement resulting from circulating assets and liabilities.

INFORMATION ON THE PROFIT AND LOSS ACCOUNT

The following illustrates all cost and revenue items making up the Profit and Loss Account, drawn up in accordance with international accounting standards (IAS/IFRS).

All figures shown in the following tables are expressed in Euro.

PRODUCTION REVENUE

REVENUE FROM SALES AND SERVICES

Revenue from sales, as at 31 March 2007, amount to Euro 7,866,979 compared to the Euro 8,062,050 of 31 March 2006.

OTHER PROCEEDS

OTHER PROCEEDS AND REVENUE

Balance, as at 31 March 2007, amounts to Euro 58,789 compared to the Euro 209,713 of the same period of the previous year. Details are as follows

Descrizione	31/03/2007	31/03/2006	Variazioni
Sopravvenienze attive	53.649	113.467	(59.818)
Altri ricavi		2.627	(2.627)
Indennità di mancato preavviso	5.025	4.092	933
Ricavi da correlate		2.500	(2.500)
Ricavi da controllate		87.000	(87.000)
Plusvalenze patrimoniali	115	27	88
TOTALI	58.789	209.713	(150.924)

CONTRIBUTION TO OPERATING ACCOUNT

Balance, as at 31 March 2007, amounts to Euro 309,111 compared to the Euro 262,937 of the previous year. Details are as follows.

Descrizione	31/03/2007	31/03/2006	Variazioni
Contributo art. 7 L. 388/2000	0	17.100	(17.100)
Contributo art. 8 L. 388/2000	8.280	11.320	(3.040)
Contributo progetto CNOS	243.651	0	243.651
Contributo L. 598/94	1.009	41.107	(40.098)
Contributo L. 488/92	7.080	0	7.080
Contributo PIA Innovazione	21.708	192.477	(170.769)
Contributo POR Puglia 2001-2006	27.383	0	27.383
Contributo Patto Territoriale Conca Barese	0	933	(933)
TOTALI	309.111	262.937	46.174

VARIATIONS IN STOCK OF FINISHED PRODUCTS AND PRODUCTS IN PROGRESS

VARIATIONS IN STOCK OF PRODUCTS IN PROGRESS

Credit balance amounts to Euro 3216 and refers to products of the Health and Medical Business Line.

VARIATIONS IN WORK IN PROGRESS TO ORDER

Balance of Euro 570,804 refers to projects in progress

INCREASES IN FIXED ASSETS FOR INTERNAL WORK

The balance, in long term project capitalisations, amounts to Euro 243,309 compared to the Euro 242,187 of 31 December 2006 and refers to costs sustained during the year to develop projects in the banking sector (89,713) and medical sector (156,596).

PRODUCTION COSTS

RAW MATERIALS AND CONSUMABLES USED

Costs entered as at 31 March 2007 amount to Euro 132,333 compared to the Euro 388,891 on the previous year. Details are as follows.

Descrizione	31/03/2007	31/03/2006	Variazioni
Acquisto prodotti hw-sw	52.922	273.191	(220.269)
Acquisto manutenzione hw-sw	59.038	56.846	2.192
Acquisto apparecchiatura per impianti		48.295	(48.295)
Cancelleria e materiale consumo vario	7.036	4.111	2.925
Carburanti e lubrificanti	9.314	4.958	4.356
Acquisto prodotti da società collegate	1.668		1.668
Trasporto e noli su acquisti	2.355	1.490	865
TOTALI	132.333	388.891	(256.558)

EMPLOYEE BENEFIT RELATED COSTS

These amount to Euro 5,591,063, of which Euro 4,285,020 refers to pay, Euro 1,019,984 social security contributions, Euro 219,493 retirement allowance and 66,566 other staff related costs.

The average number of employees as at 31 March 2007 is of 500 units, of which 436 employees and 64 collaborators, compared to the 475 units (421 employees and 54 collaborators) as at 31 December 2006.

The average number of employees as at 31 March 2007 was of 434 units.

OTHER COSTS

OTHER COSTS FOR SERVICES

Balance, as at 31 March 2007, amounts to Euro 2,051,390, compared to the Euro 2,033,324 of the previous year and can be analysed as follows:

Descrizione	31/03/2007	31/03/2006	Variazioni
Consulenze tecniche e commerciali	445.064	561.362	(116.298)
Consulenze amministrative/societarie/legali	150.659	85.237	65.422
Consulenze a società correlate	425.665	789.130	(363.465)
Emolumenti sindaci	16.185	19.548	(3.363)
Spese viaggi e trasferte	369.039	306.535	62.504
Altri costi del personale	13.623	34.218	(20.595)
Utenze	173.878	108.197	65.681
Spese pubblicità/Spese rappresentanza	20.896	17.664	3.232
Assicurazioni	34.459	36.939	(2.480)
Costi infragruppo	307.870	28.579	279.291
Altri costi	94.052	45.915	48.137
TOTALI	2.051.390	2.033.324	18.066

COSTS TO ENJOY THIRD PARTY ASSETS

Balance, as at 31 March 2007, amounts to Euro 170,099 and consists of the following:

Descrizione	31/03/2007	31/03/2006	Variazioni
Affitti passivi	127.017	116.055	10.962
Noleggio auto	41.729	38.528	3.201
Noleggio altri beni	0	0	0
Diritti di licenza	1.353	1.033	320
Canoni leasing	0	8.018	
TOTALI	170.099	163.634	14.483

SUNDRY MANAGEMENT COSTS

Balance, as at 31 March 2007, amounts to Euro 60,164 and consists of the following:

Descrizione	31/03/2007	31/03/2006	Variazioni
Quote associative	3.612	2.807	805
Libri e riviste	2.301	4.012	(1.711)
Imposte e tasse	9.061	807	8.254
Bolli	2.178	3.239	(1.061)
Sanzioni e multe	638	337	301
Sopravvenienze passive	7.746	29.805	(22.059)
Spese e commissioni bancarie	32.986	40.990	(8.004)
Spese varie	1.642	4.719	(3.077)
TOTALI	60.164	86.716	(26.552)

DEPRECIATION AND DEVALUATIONS

These amount to Euro 351,085 as at 31 March 2007 compared to the Euro 371,724 of 31 March 2006.

Intangible fixed asset depreciation, amounting to Euro 204,572, is detailed in the Intangible Fixed Assets paragraph hereof.

Tangible fixed asset depreciation, amounting to Euro 146,513, is detailed in the tangible Fixed Assets paragraph hereof.

FINANCIAL PROCEEDS AND CHARGES

PROCEEDS FROM SUBSIDIARY COMPANIES

Balance, as at 31 March 2007, amounts to Euro 23,393 compared to the Euro 11,901 of 31 March 2006 and refers to interest relating to finance the subsidiary company has with Exprivia S.p.A..

SUNDRY PROCEEDS

Balance, as at 31 March 2007, amounts to Euro 67,226 of which Euro 413 refers to bank interest paid and Euro 66,812 to the surplus resulting from the sale of own shares.

INTEREST AND OTHER FINANCIAL CHARGES

Balance, as at 31 March 2007, amounts to Euro 242,878 compared to the Euro 168,920 of 31 March 2006. The following table details the relative items.

Descrizione	31/03/2007	31/03/2006	Variazioni
Interessi passivi bancari	151.091	78.046	73.045
Interessi su mutui/finanziamenti	61.201	21.654	39.547
Interessi passivi da controllate		1.856	(1.856)
Altri interessi	30.586	67.364	(36.778)
TOTALI	242.878	168.920	73.958

FINANCIAL CHARGES TO SUBSIDIARY COMPANIES

Balance, as at 31 March 2007, amounts to Euro 19,167 and refers mainly to interest on the debt the company has with its subsidiary AISoftw@re Professional Services Srl as a result of transferring the business.

PROFIT ON EXCHANGES

Balance, as at 31 March 2007, amounts to Euro 80.

INCOME TAX

Balance, as at 31 March 2007, amounts to 205,000 and refers to provisions made for the period's IRAP.

OPERATING RESULT

The Profit and Loss account closes with a net profit of Euro 322,729 as can be seen from the Asset and Liability Statement.