



Consolidated Balance Sheet
Quarter Two 2007

INDEX

EXPRIVIA GROUP BOARD OF DIRECTORS' MANAGEMENT REPORT	3
DEXPRIVIA GROUP CONSOLIDATED BALANCE SHEET..... ERRORE. IL SEGNALIBRO NON È DEFINITO.	
COMMENT ON CONSOLIDATED BALANCE SHEET AS AT_30 JUNE 2007.....	22
INTANGIBLE FIXED ASSETS.....	23
TANGIBLE FIXED ASSETS.....	23
NON CURRENT ASSETS.....	31
CURRENT ASSETS.....	35
NET WORTH.....	39
NON CURRENT LIABILITIES.....	41
CURRENT LIABILITIES.....	42
PRODUCTION REVENUE.....	47
PRODUCTION COSTS.....	48
EXPRIVIA S.P.A. BOARD OF DIRECTORS' MANAGEMENT REPORT.....	53
EXPRIVIA S.P.A. BALANCE SHEET.....	57
SUPPLEMENTARY NOTE TO EXPRIVIA S.P.A BALANCE SHEET AS AT 30 JUNE 2007...66	
NON CURRENT ASSETS.....	66
CURRENT ASSETS.....	70
NET WORTH.....	75
NON CURRENT LIABILITIES.....	76
CURRENT LIABILITIES.....	77
PRODUCTION REVENUE.....	82
PRODUCTION COSTS.....	84

Exprivia Group

Board of Directors

Management Report.

PREMISE

The quarterly report as at 30 June 2007 was drawn up in accordance with the IAS/IFRS accounting standards issued by the International Accounting Standards Board (IASB) and approved by the European Union.

Q2 SIGNIFICANT EVENTS

COMPANY EVENTS

The Ordinary General meetings of all Group subsidiaries were held during **April 2007** to approve their balance sheets as at 31 December 2006 and renew the board of directors.

An Ordinary Meeting was also held on **27 April 2007** to approve 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) replace 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."

On **29 June 2007**, Exprivia SpA's Board of Directors decided, in accordance with those powers invested them by the Extraordinary Meeting of 27 April, to make those changes to the articles of association necessary to comply with law No 262 ("Savings Law) of 28 December 2005, as subsequently amended and supplemented by Decree Law No 303 ("Corrective Decree") of 29 December 2006; said regulations introduced a few significant changes, mainly as regards methods of appointing members of the board of directors and controlling listed companies.

STOCK OPTION PLAN

On **29 June 2007**, in enforcement of those regulations approved on 20 December 2006, the Board of Directors deliberated the **Assignment of a second 2007 related tranche of No 1,031,000 personal and non-transferable option rights**, intended for around 15% of the Group's labour force. The options assigned constitute 3.03% of the capital stock in addition to the 1,238,000 options assigned with the first tranche. Moreover, the Board has set out, as accrual condition for this second tranche, achieving the Exprivia Group 2007 consolidated EBTIDA (Gross Operating margin) related objectives. Said options may be exercised at a ratio of one share per option assigned.

Subject to achieving the accrual conditions, options assigned for 2007 may be exercised at a price of Euro 2.2034 solely between 1st July 2010 and 31 December 2010.

The Assignee's resulting rights are intrinsically linked to and conditioned by each Assignee possessing the relative requirements on exercising the Options.

ECONOMIC AND FINANCIAL RESULTS

The following summarises the main consolidated economic and financial results achieved by the Group applying the international ISA regulations in force, as emerges from the quarterly situation as at 30 June 2007.

Exprivia Group (value in KEuro)	Q2 2007	Q2 2006	Variations
Production value	12,186	11,785	3%
Net revenue	11,688	11,123	5%
EBITDA	1,639	1,531	7%
EBIT	1,190	1,050	13%
Net result	464	464	0%

Exprivia Group (value in KEuro)	30/6/2007	31/12/2006
Net Worth	29,354	28,381
Net Financial Position	-15,406	-16,753

Quarter 2 2007 show an initial improvement in turnover achieved thanks to a precise business strategy aimed at focusing the offer on higher margin and development sectors.

In particular Q2 **net revenue** amounted to 11.7 Million Euro, 5% higher than that of the same period of 2006 (11.1 Million Euro) attributable to contracts signed and the sale of proprietary licences.

There has been a 7% increase in the **EBITDA margin** equal to 1.6 Million Euro confirming the business focus on more profitable market sectors.

The increase in the **EBIT margin** in Q2 2007 was even higher reaching 13% equal to 1.2 Million Euro.

Quarter two net profit was of 464 Thousand Euro remaining basically stable on the same period of last year. This result was achieved despite an increase in financial costs (around 50 thousand Euro compared to Q2 2007) and devaluation resulting from not consolidating shareholdings no longer operational.

The **net financial position** as at 30 June 2007 amounts to -15.4 Million Euro improving by 8% on the value recorded on 31/12/07 (-16.7 Million Euro). Cash flow during the first six months was of 1.3 Million Euro compared to the negative figure of 3.8 Million Euro of the first six months of 2006. This variation is mainly due to the cash flow generated by income management.

The **net worth** as at 30 June 2007 amounts to 29.3 Million Euro compared to the 28.3 Million Euro as at 31 December 2006.

The **net worth** as at 30 June 2007 amounts to 29.3 Million Euro compared to the 29.3 Million Euro as at 31 December 2006.

Summary data for the parent company Exprivia S.p.A. is shown in the following tables:

Exprivia SpA (value in Keuro)	Q2 2007	Q2 2006
Production value	9,983	9,482
Net revenue	9,663	8,934
EBITDA	1,458	973
EBIT	1,095	573
Net result	611	184

Exprivia SpA (value in KEuro)	30/6/2007	31/12/2006
Net Worth	28,437	27,364
Net Financial Position	-14,363	-14,656

SIGNIFICANT GROUP DATA

the following table summarises the Group's main consolidated economic and financial data as emerges from the Balance Sheet as at 30 June 2007 compared with that of the same period of the previous year and that of 31 December 2006.

	dati progressivi			dati trimestrali	
	30.06.2007	30.06.2006	31.12.2006	2^ trim. 2007	2^ trim. 2006
Totale ricavi produzione	23.296.456	23.386.621	47.030.377	12.186.087	11.784.849
di cui ricavi netti e var. dei lavori in corso su ord.	22.099.953	22.072.083	44.209.601	11.688.307	11.123.793
di cui incrementi di immobiliz.per lavori int.	426.732	481.215	992.217	177.127	239.028
di cui altri ricavi e contributi	769.771	833.323	1.828.559	320.653	422.028
Differenza tra costi e ricavi della produzione (EBITDA)	2.777.970	2.584.605	5.552.479	1.639.306	1.531.222
% su ricavi	11,92%	11,05%	11,81%	13,45%	12,99%
Risultato operativo netto (EBIT)	1.893.263	1.648.717	3.421.751	1.190.320	1.049.534
% su ricavi	8,13%	7,05%	7,28%	9,77%	8,91%
Risultato netto	637.787	484.194	1.111.972	464.135	464.405
Patrimonio netto del Gruppo	29.353.929	27.720.655	28.380.981	608.988	365.918
Totale attivo	75.608.416	73.477.126	76.084.018	558.724	(202.317)
Capitale sociale	17.642.488	17.642.488	17.642.488	0	0
Capitale circolante netto (1)	12.132.428	8.167.718	12.150.690	(295.106)	2.813.200
Cash flow (2)	2.073.095	1.957.048	4.338.879	1.182.383	1.159.845
Capitale fisso (3)	39.346.569	40.083.880	39.478.152	(187.828)	402.180
Investimenti	798.138	815.065	(382.036)	289.677	410.605
Disponibilità liquide /titoli(a)	1.638.387	859.616	1.509.360	538.768	(174.063)
Debiti finanziari a breve termine (b)	(12.772.578)	(11.113.565)	(13.990.725)	810.817	(1.514.286)
Debiti finanziari a medio/lungo termine (c)	(4.271.353)	(4.291.879)	(4.271.353)	(100.405)	(806.305)
Posizione finanziaria netta (4)	(15.405.544)	(14.545.828)	(16.752.718)	1.249.180	(2.494.654)

(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

Exprivia Group (value in KEuro)	Q2 2007	Q2 2006	Variation
Banks, Finance and Insurances	5,595	5,134	8.98%
Industry, Telecommunications & Media	7,462	7,930	- 5.90%
PA, Transport & Utilities	5,999	6,154	- 2.52%
Health & Medical	3,029	2,856	6.06%

BANKS, FINANCE AND INSURANCES

The Banks, Finance and Insurance Business Line has increased its revenue by 16.28% on Q1 2006.

This growth in revenue is mainly due to MUREX platform related advisory activities within Finance Solutions and Capital Markets.

In particular, significant projects have been carried out with the major banks thus increasing visibility and consolidating its positioning on this market.

INDUSTRY, TELECOMMUNICATIONS AND MEDIA

The Industry, Telecommunications and Media Business Line has basically achieved the same results as those of the first six months of last year. The reduction in revenue (-4,48%) compared to Q2 2006 is due to a slow down in activities at some consolidated customers and projects, in which Exprivia plays a major role as development partner, being postponed to the second half of 2007.

As regards the PMIs, the first results of intense commercial and marketing activities, initiated last year, are in, acquiring three major food customers and supplies in Southern Italy.

PUBLIC ADMINISTRATION, TRANSPORT & UTILITIES

Activities to focus on segments with higher margins, taking part in numerous public tenders that will come to fruition in the next few months, continue.

Moreover ERP and Extended ERP related projects for Public Administrations and specialised consultancy work for major Utility companies have continued.

Revenue has fallen by 7.36% on the same period of last year, however, in line with company plans and expected margins.

HEALTH AND MEDICAL

During the first half of 2007 the Health and Medical Business Line improved its turnover by 15.72% on the same period of the previous year thus recovering even Q1 results.

These results have also been achieved thanks to acquiring public tenders and 3 new private ASL for proprietary imaging solutions.

Moreover, the new version of the Dicomware and Medstation platform, with numerous new functionalities to meet user hospital needs, was also released during Q2.

As for the voice recognition sector, new important references in the non-sanitary sector have been acquired.

STAFF

EVOLUTION OF STAFF

The following table summarises the Group's staff situation as at 30 June 2007

<i>Company</i>	<i>Employees 31/12/2006</i>	<i>Employees 31/03/2007</i>	<i>Employees 30/06/2007</i>	<i>Collaborator s 31/12/2006</i>	<i>Collaborators 31/03/2007</i>	<i>Collaborators 30/06/2007</i>
Exprivia S.p.A.	421	436	444	54	64	84
Of which Staff	36	37	37	2		
Management & Commercial	20	21	21		2	2
Production Area: Extended ERP & Business Intelligence	128	138	138	21	34	49
Production Area: SW Develop. & E. A. Integration	79	77	85	9	9	10
Production Area: Infrastructure Mgmt Services	76	80	80	4	3	1
Production Area: Industry Solutions	71	73	-	17	15	-
Banking & Finance Services & Solutions	-	-	46	-	-	21
Medical Products and Services	-	-	26	-	-	-
R & S Laboratory	11	10	11	1	1	1
Exprivia Solutions S.p.A.	44	42	42	1	1	1
Exprivia Projects S.p.A.	63	66	77	90	78	63
Exprivia Customer Serv. Srl	7	6	6	-	-	-
GST Srl	16	18	18	-	-	-
RECO Sistemi Srl	1	-		3	-	3
Total	552	568	587	148	143	151
Of which Managers	17	18	18			
Of which Cadres	46	48	53			

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 companies of 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		124.955	810.743
	248.411	188.299	810.743

EVENTS FOLLOWING 30/06/2007

COMPANY EVENTS

On **3 July 2007** the Extraordinary Meetings of G.S.T. Srl Gruppo Soluzioni Informatiche and Reco Sistemi Srl unanimously approved Reco Sistemi's integration into the parent company G.S.T.

The formal merger document was signed on 4th September 2007.

MANAGEMENT FORECAST

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

An organisational structure that involves 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 sectors.

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 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, the Group's intention is that of continuing to rationalise its company structure that, on the one hand, tends to alienate those companies that, following company restructuring in 2005 and 2006, no longer carry out industrial activities and, on the other, make project development and provision of professional services more focused and synergistic.

Moreover, said rationalisation aims to create the premises for greater Group growth as regards external lines.

The plan includes:

- a) transferring those companies that no longer carry out industrial activities and for which contacts with potential buyers have already been established, therefore excluding them from the consolidation perimeter;
- b) those companies controlled directly by the Parent Company, Exprivia SpA, taking over their subsidiaries.

Therefore, once the restructure is complete, the Group would consist of the Parent Company, Exprivia SpA, and those industrially active companies, best balanced in terms of resources and revenue, it controls directly.

Partnership development will be extended at an international level with product and service companies widening the Group's capacity both in terms of quantity and quality.

RESEARCH AND DEVELOPMENT

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

Significant investments will be devoted to researching and developing 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

	30/06/2007	30/06/2006	31/12/2006
STATO PATRIMONIALE			
ATTIVITA' NON CORRENTI			
Immobili, Impianti e macchinari	7.747.786	8.071.586	7.929.273
Terreni e Fabbricati	6.600.212	6.804.530	6.705.319
Immobilizzazioni in corso e acconti	64.128	64.128	64.128
Altri beni	1.083.446	1.202.928	1.159.826
Investimenti immobiliari	-	-	-
Terreni e Fabbricati			
Immobilizzazioni in corso e acconti			
Avviamento e altre attivita' a vita non	26.788.593	26.680.935	26.713.346
Avviamento	24.593.242	22.825.542	22.825.587
Differenza di consolidamento	2.195.351	3.855.393	3.887.759
Altre Attivita' Immateriali	2.410.307	2.691.947	2.540.636
Attivita' Immateriali	57.477	162.457	76.025
Costi di ricerca e sviluppo	2.352.830	2.242.384	2.177.505
Immobilizzazioni in corso e acconti		287.106	287.106
Partecipazioni	1.439.256	37.908	1.289.256
Partecipazioni in imprese controllate			
Partecipazioni in imprese collegate			
Partecipazioni in altre imprese	1.439.256	37.908	1.289.256
Altre Attivita' Finanziarie	50.643	1.596.519	51.076
Crediti verso imprese controllate	31.096	31.658	31.658
Crediti verso imprese collegate			
Crediti verso imprese controllanti			
Crediti verso altri esigibili	13.333	1.304.959	13.333
Altri Titoli	6.214	259.902	6.085
Imposte differite Attive	909.984	1.004.985	954.565
Imposte anticipate/differite	909.984	1.004.985	954.565
TOTALE ATTIVITA' NON CORRENTI	39.346.569	40.083.880	39.478.152

	30/06/2007	30/06/2006	31/12/2006
ATTIVITA' CORRENTI			
Crediti Commerciali e altri	33.169.882	30.542.223	34.581.506
Crediti verso Clienti	25.434.787	25.744.074	27.307.800
Crediti verso imprese controllate		3.840	-
Crediti verso imprese collegate			-
Crediti verso imprese controllanti	385.962	341.049	367.964
Crediti verso imprese correlate	248.411	261.824	248.411
Crediti v/altri	6.059.861	3.121.139	5.831.676
Crediti tributari	317.456	565.819	350.774
Ratei e Risconti attivi	723.405	504.478	474.881
Rimanenze	584.404	287.653	433.661
Rimanenze	584.404	287.653	433.661
Lavori n corso su ordinazione	705.092	1.703.754	81.339
Lavori in corso su ordinazione	705.092	1.703.754	81.339
Attivita' Finanziarie Correnti	-	-	-
Altri Titoli			
Azioni Proprie			
Disponibilita' Liquide	1.638.387	859.616	1.509.360
Banche Attive	1.634.139	855.891	1.504.438
Assegni e Valori in cassa	4.248	3.725	4.922
ATTIVITA' CLASSIFICATE COME POSSEDUTE PER LA VENDITA E	164.082	-	-
Partecipazioni in imprese controllate	164.082		
TOTALE ATTIVITA' CORRENTI	36.261.847	33.393.246	36.605.866
TOTALE ATTIVITA'	75.608.416	73.477.126	76.084.018

	30/06/2007	30/06/2006	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 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	7.689.094	7.506.679	7.512.875
Riserva Legale	54.944		
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	1.500.000	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	(1.471.833)	(2.806.010)	(2.688.101)
Utili / Perdite a nuovo	(1.471.833)	(2.806.010)	(2.688.101)
Utili esercizi precedenti da distribuire			
Perdite a nuovo			
Dividendi c/distribuzione			
Utile/Perdite dell'esercizio	637.787	484.194	1.111.972
TOTALE PATRIMONIO NETTO	29.529.879	27.859.694	28.558.020
Interessenze di minoranza	175.950	139.039	177.039
TOTALE PATRIMONIO NETTO GRUPPO	29.353.929	27.720.655	28.380.981

	30/06/2007	30/06/2006	31/12/2006
PASSIVITA' NON CORRENTI			
Obbligazioni in circolazione non	-	-	-
Obbligazioni Obbligazioni convertibili			
Debiti v/banche non correnti	4.271.353	4.291.879	4.271.353
Debiti v/banche non correnti	4.271.353	4.291.879	4.271.353
Altre Passivita' Finanziarie	1.629.483	818.126	1.534.411
Debiti verso altri finanziatori Debiti tributari e previdenziali oltre l'esercizio	1.629.483	818.126	1.534.411
Fondi per Rischi e Oneri	65.875	624.056	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	65.875	624.056	215.400
Fondi Relativi al Personale	4.636.427	4.193.395	4.356.504
Fondo trattamento di quiescenza Trattamento di fine rapporto subordinato	4.636.427	4.193.395	4.356.504
Imposte Differite Passive	211.789	210.499	211.789
Fondi per imposte differite	211.789	210.499	211.789
TOTALE PASSIVITA' NON CORRENTI	10.814.927	10.137.955	10.589.457

	30/06/2007	30/06/2006	31/12/2006
PASSIVITA' CORRENTI			
Obbligazioni in circolazione correnti			
Debiti v/banche correnti	12.772.578	11.113.565	13.990.725
Debiti v/banche quota corrente	12.772.578	11.113.565	13.990.725
Debiti v/Fornitori	6.028.224	7.271.100	6.741.559
Debiti verso fornitori	6.028.224	7.271.100	6.741.559
Anticipi su lavori in corso su ordinazione	-	93.296	36.680
Acconti		93.296	36.680
Altre Passivita' Finanziarie	675.484	942.466	641.081
Debiti rappresentati da titoli di credito			
Debiti verso imprese controllate	178.615	7.142	992
Debiti verso imprese collegate			
Debiti verso imprese controllanti			
Debiti verso imprese correlate	177.455	525.317	320.675
Debiti verso altri	319.414	410.007	319.414
Debiti Tributarî	3.111.620	4.005.274	3.184.913
Debiti tributarî	3.111.620	4.005.274	3.184.913
Altre Passivita' Correnti	12.675.704	12.053.776	12.341.583
Debiti v/istituti previdenza e sicurezza sociale	2.159.524	3.771.215	2.618.272
Altri debiti	6.034.408	5.557.900	5.204.467
Ratei passivi	272.064	206.021	304.928
Risconti passivi	4.209.708	2.518.640	4.213.916
Passività incluse aggregati			
TOTALE PASSIVITA' CORRENTI	35.263.610	35.479.477	36.936.541
TOTALE PASSIVITA'	75.608.416	73.477.126	76.084.018

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01-04-2007 30-06-2007	01-04-2006 30-06-2006	30/06/2007	30/06/2006	31/12/2006
RICAVI	11.384.811	10.654.251	21.244.117	21.120.864	44.216.610
Ricavi delle vendite e delle prestazioni	11.384.811	10.654.251	21.244.117	21.120.864	44.216.610
ALTRI PROVENTI	320.653	422.028	769.771	833.323	1.828.559
Altri ricavi e proventi	226.278	121.788	327.926	246.812	795.888
Contributi in conto esercizio	94.235	192.934	440.334	474.083	1.021.632
Plusvalenze	140	107.306	1.511	112.428	11.039
VARIAZIONE DELLE RIMANENZE DI PRODOTTI FINITI E PRODOTTI IN CORSO DI LAVORAZIONE	480.623	708.570	1.282.568	1.432.434	985.208
Variaz. rimanenze prodotti in corso di lavor., sem	169.208	(30.395)	150.744	(39.465)	(62.756)
Variazione dei lavori in corso su ordinazione	134.288	499.937	705.092	990.684	55.747
Incrementi di immobilizzazioni per lavori interni	177.127	239.028	426.732	481.215	992.217
TOTALE RICAVI PRODUZIONE	12.186.087	11.784.849	23.296.456	23.386.621	47.030.377
MATERIE PRIME E MATERIALI DI	665.453	360.745	873.306	910.110	2.712.493
Costi per materie prime, sussidiarie, di consumo e m	665.453	360.745	873.306	910.110	2.712.493
COSTI CONNESSI AI BENEFICI PER I DIPENDENTI	7.433.434	7.118.339	14.766.653	14.335.784	27.755.561
Retribuzioni e compensi	5.740.260	5.505.528	11.319.534	11.056.693	21.266.999
Oneri sociali	1.330.905	1.303.771	2.703.368	2.593.333	5.034.625
Trattamento di fine rapporto	269.262	213.752	550.601	536.966	1.096.179
Altri costi del Personale	93.007	95.288	193.150	148.792	357.758
ALTRI COSTI	2.447.894	2.774.543	4.878.527	5.556.122	11.009.844
Altri costi per servizi	2.090.939	2.396.286	4.194.834	4.782.879	9.218.079
Costi per godimento beni di terzi	207.082	235.308	418.874	454.538	891.066
Oneri diversi di gestione	149.873	142.949	264.819	318.705	870.699
Rimanenze e Accantonamenti					30.000
Oneri straordinari					
TOTALE COSTI PRODUZIONE	10.546.781	10.253.627	20.518.486	20.802.016	41.477.898
DIFFERENZA TRA COSTI E RICAVI DELLA PRODUZIONE	1.639.306	1.531.222	2.777.970	2.584.605	5.552.479

	01-04-2007 30-06-2007	01-04-2006 30-06-2006	30/06/2007	30/06/2006	31/12/2006
AMMORTAMENTI E SVALUTAZIONI	448.986	481.688	884.707	935.888	2.130.728
Ammortamento ordinario delle immobilizzazioni imm	290.270	241.105	562.818	570.135	1.241.587
Ammortamento ordinario delle immobilizzazioni mate	158.716	240.583	321.889	365.753	766.768
Altre svalutazioni delle immobilizzazioni					122.373
Svalutaz. crediti compresi nell'attivo circolante					
PROVENTI E ONERI FINANZIARI	397.491	291.922	625.977	529.952	1.066.338
Proventi da partecipazioni da controllate	(1.488.210)		(1.488.210)		
Proventi da partecipazioni da controllanti					
Proventi da partecipazioni da altre					
Proventi diversi dai precedenti con separata indicazio	(1.009)	(711)	(77.138)	(1.075)	(105.765)
Interessi e altri oneri finanziari	303.773	252.706	607.875	469.539	1.116.694
Oneri da imprese controllanti	26.088		26.088		
Utile e perdita su cambi	876	39.927	1.389	61.488	
Rettifiche di valore di attività finanziarie					(55.352)
Svalutazioni					
Svalutazioni di partecipazioni	1.555.973		1.555.973		
Svalutazioni di imm. Finanz. che non costituiscono					(57)
Svalutazioni di titoli iscritti all'AC che non cos					
COSTI TOTALI	11.393.258	11.027.237	22.029.170	22.267.856	44.674.964
RISULTATO ANTE IMPOSTE	792.829	757.612	1.267.286	1.118.765	2.355.413
IMPOSTE SUL REDDITO	328.694	293.207	629.499	634.571	1.243.441
Imposte sul reddito di esercizio					
IRIS	(19.082)	(30)	1.291	4.970	
IRAP	328.452	288.835	608.884	623.238	1.187.263
Imposte differite	19.324	4.402	19.324	6.363	5.758
Imposte anticipate					50.420
imposte da condono					
UTILE O PERDITA D'ESERCIZIO	464.135	464.405	637.787	484.194	1.111.972
Attribuibile a:					
AZIONISTI DELLA CAPOGRUPPO	446.728	455.921	639.401	487.294	1.092.650
AZIONISTI DI MINORANZA	(15.793)	(8.484)	(1.614)	(3.100)	19.322

CONSOLIDATED FINANCIAL STATEMENT

	30.06.2007	30.06.2006	31.12.2006
Operazioni di gestione reddituale:			
- Utile (perdita)	637.787	484.194	1.111.972
- Ammortamenti e svalutazioni delle immobilizzazioni	884.707	935.888	2.008.355
- Accantonamento T.F.R.	550.601	536.966	1.096.179
- Anticipi/Pagamenti T.F.R.	(270.678)	(305.148)	(701.252)
- Rettifiche di valore di attività finanziarie			
Flusso di cassa derivante dalla gestione reddituale	1.802.417	1.651.900	3.515.254
Incrementi/Decrementi dell'attivo e passivo circolante:			
- Variazione delle rimanenze e acconti	(774.496)	(274.826)	1.234.300
- Variazione crediti verso clienti	1.873.013	(522.088)	(2.085.814)
- Variazione crediti verso società controllanti/controllate/collegate	(17.998)	(16.660)	(26.322)
- Variazione crediti verso altri	(358.949)	742.373	(1.753.119)
- Variazione debiti verso fornitori	(713.335)	(2.848.457)	(3.377.998)
- Variazione debiti verso società controllanti/controllate/collegate/correlate	34.403	(81.995)	(292.787)
- Variazione debiti tributari e previdenziali	(436.969)	(1.173.902)	(2.840.928)
- Variazione debiti verso altri	793.261	877.899	754.545
- Variazione ratei/risconti attivi	(248.524)	(127.701)	(98.104)
- Variazione ratei/risconti passivi	(37.072)	(347.877)	1.446.306
- Variazione Accantonamento fondi rischi	(149.525)	(419.581)	(826.947)
Flusso di cassa derivante (utilizzato) dall'attivo e passivo circolante	(36.191)	(4.192.815)	(7.866.868)
Flusso di cassa derivante (utilizzato) dall'attività corrente	1.766.226	(2.540.915)	(4.351.614)
Attività di investimento:			
- Variazione immobilizzazioni materiali	(140.402)	(328.707)	(587.409)
- Variazione immobilizzazioni immateriali	(507.736)	(486.358)	(1.038.910)
- Variazione delle immobilizzazioni finanziarie	(104.986)	(478.261)	(133.746)
Flusso di cassa derivante (utilizzato) dall'attività degli investimenti	(753.124)	(1.293.326)	(1.760.065)
Attività finanziarie:			
- Variazione altre riserve	334.072	56.579	127.127
Flusso di cassa derivante (utilizzato) dalle attività finanziarie	334.072	56.579	127.127
Incrementi (decrementi) di cassa	1.347.174	(3.777.662)	(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	1.638.387	859.616	1.509.360
Banche e cassa passive alla fine del periodo	(17.043.931)	(15.405.444)	(18.262.078)
Incrementi (decrementi) di liquidità	1.347.174	(3.777.662)	(5.984.552)

SUPPLEMENTARY NOTE TO CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007

DECLARATION OF CONFORMANCE WITH INTERNATIONAL IFRS ACCOUNTING STANDARDS

The Exprivia Group's quarterly report as at 30 June 2007 and that of the parent company Exprivia S.p.A. are drawn up in accordance with the International Accounting Standards approved by the European Community (hereinafter referred to, individually, as IAS/IFRS or overall as IFRSs) as 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 quarterly report as at 30 June 2007 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 and those of all its subsidiaries and affiliates 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 directly attributable costs. 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 an affiliated company's losses 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

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 reviewed 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 or production cost is the price paid to purchase or build the asset and any direct cost sustained to prepare it for use. The acquisition or production 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 assets 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 reviewed 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 the relative contributions will be received.

Public contributions for expenses and costs already sustained or to provide immediate financial help without incurring any future costs are noted as proceeds in the year they become 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 is assessed (impairment test) 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 groups 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 off 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 to 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 will involve the use of economic resources. Provisions are only set aside for current, legal or implicit liabilities, that render the use of economic resources necessary, 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.

In those cases where the financial outlay takes place outside the normal terms of payment and the discounting has a significant effect, the amount set aside is represented by the current value of expected future payments to discharge the obligation.

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 those asset values entered in the balance sheet and corresponding values acknowledged for tax purposes and unused tax losses or credits carried forward are 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

Exprivia S.p.A.'s Board of Directors approved, during the meeting of 29 June 2007, the project to transfer the company Aemedia srl, with sole partner Exprivia SpA, and AISoftw@re Professional Services Srl, with sole partner Exprivia Solutions, as no longer operational from an industrial point of view.

Aemedia ceased operating industrially when its parent company, Eta Beta Srl, was taken over by Exprivia; Exprivia S.p.A.'s Sales Management and Production Management took charge of all videocommunication application business and development/system assistance activities.

Aemedia's balance sheet as at 31 December 2006 did not show any revenue, with an operating loss of Euro 4,053 Euro and a net worth of Euro 9,622 Euro; even in Q1 Aemedia did not show any revenue, with a loss of Euro 401 Euro and net worth of Euro 9,421.

AISoftw@re Professional Services Srl transferred its business to Exprivia SpA on 31 May 2005 and has not carried out any sales activities and provided any professional services from that moment on. The business, in particular all related technical and system resources have been completely integrated in the various Exprivia Service Lines.

AISoftw@re Professional Services Srl's balance sheet as at 31 December 2006 showed only non characteristic revenue of Euro 3,653, with an operating loss of Euro 63,280 and net worth of 1,626,241 due solely to that obtained from the sale of the business to the parent company and resulting credit.

The Company did not produce any revenue in 2007 and distributed its profits to its parent company, Exprivia Solutions SpA; the net worth was of Euro 133,550.

Exprivia S.p.A.'s Board of Directors has given the Managing Director the widest powers to proceed with open negotiations with potential buyers.

Therefore the two companies, Aemedia and Ais Professional Services, were excluded from consolidation in accordance with that set out in the IAS/IFRS as regards shareholdings destined to be transferred. Therefore the two above-mentioned companies were classified as "shareholdings intended for sale".

Therefore the quarterly report as at 30 June 2007 includes Exprivia S.p.A.'s economic and financial situation and that of its subsidiaries.

The following table shows those companies involved in the consolidation:

Società	Area
Exprivia Solutions S.p.A.	Industria Telecomunicazioni e Spazio/ Pubblica Amministrazione, Trasporti e Utilities
Exprivia Projects S.p.A.	Industria Telecomunicazioni e Spazio/ Pubblica Amministrazione, Trasporti e Utilities
Exprivia Customer Services S.r.l.	Pubblica Amministrazione, Trasporti e Utilities
GST S.r.l.	Sanità e Medicale
Reco Sistemi S.r.l.	Sanità e Medicale

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

Società	Sede	Capitale Sociale	Risultato di periodo	Patrimonio Netto	Valore della produzione	Totale Attivo	% di possesso
Exprivia Solutions S.p.A.	Roma	170.795	(295.245)	122.943	1.802.034	5.785.199	100,00%
Exprivia Projects S.p.A.	Roma	242.000	285	163.382	2.456.314	3.788.423	100,00%
Exprivia Customer Services S.r.l.	Molfetta (BA)	10.329	(14.175)	10.375	126.646	215.658	100,00%
GST S.r.l.	Trento	26.000	(4.548)	483.658	890.107	2.158.718	64,51%
Reco Sistemi S.r.l.	Milano	10.000	1.480	12.082	192.031	360.049	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 7,747,786 compared to the Euro 7,929,273 of 31 December 2006.

Categorie	Costo storico 01/01/07	Incrementi	Costo storico al 30/06/07	F.do amm.to al 01/01/07	Amm.to del periodo	Amm.to cumulato	Valore netto al 30/06/07
Terreni	247.716		247.716				247.716
Fabbricati	7.016.127		7.016.127	(558.524)	(105.106)	(663.630)	6.352.497
Altre	4.870.754	140.402	5.011.156	(3.710.929)	(216.783)	(3.927.712)	1.083.445
Immobilizzazioni in corso	64.128		64.128				64.128
TOTALI	12.198.725	140.402	12.339.127	(4.269.453)	(321.889)	(4.591.342)	7.747.786

The Euro 140,402 increase is mainly due to the purchase of electronic office machines (amounting to Euro 42,849), leased goods (amounting to Euro 36,986), motor vehicles (amounting to Euro 15,288), furniture and fittings (amounting to Euro 23,064) and systems and machinery (amounting to Euro 18,915).

GOODWILL AND OTHER INTANGIBLE ASSETS

These amount to Euro 26,788,593 as at 30 June 2007, compared to the Euro 26,716,346 as at 31 December 2006.

Year's movements are as follows:

Categorie	Costo storico 01/01/07	Rettifiche x deconsolid amento IAS	Totale costo storico al 30/06/07	F.do ammormamento al 01/01/07	Amm.to cumulato	Valore netto al 30/06/07
AVVIAMENTO COSTI FUSIONE ABACO	461.168		461.168			461.168
AVVIAMENTO CESSIONE RAMO AZ AIS PS	1.767.655		1.767.655			1.767.655
AVVIAMENTO CESSIONE RAMO KSTONES	517.714		517.714			517.714
DIFFEENZA 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	(1.692.408)	2.195.351			2.195.351
TOTALI	28.649.247	(1.692.408)	26.956.839	(168.244)	(168.244)	26.788.593

The **Consolidation difference** has been generated as a result of the consolidation of all subsidiaries included in the consolidation area, replacing the value of shareholdings with their net worth. There is a 1,692,408 difference on 31 December 2006 due to the deconsolidation illustrated in the paragraph "Consolidation area".

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
Exprivia Solutions S.p.A.	14/04/2005	100,00%	2.017.000	1.504.338	512.662
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			4.448.009	2.252.658	2.195.351

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 2,410,307 as at 30 June 2007 compared to the Euro 2,540,636 of 31 December 2006.

The following is a summary of the relative items.

Categorie	Costo storico 01/01/07	Incrementi al 30/06/07	Decrementi	Totale costo storico al 30/06/07	F.do ammortamento al 01/01/07	Quota ammortamento del periodo	Amm.to cumulato 30/06/07	Valore netto al 30/06/07
Attività Immateriali	3.597.938	5.758		3.603.696	(3.520.899)	(25.319)	(3.546.218)	57.477
Costi di sviluppo	20.777.915	476.885		21.254.800	(18.601.424)	(537.499)	(19.138.923)	2.115.876
Immobilizzazioni in corso e Acconti	287.106		(50.153)	236.953			0	236.954
TOTALI	24.662.959	482.643		25.095.449	(22.122.323)	(562.818)	(22.685.141)	2.410.307

The most significant increase, amounting to Euro 476,885, is due to investments to **develop** software applications to be proposed to the market for licensed use.

SHAREHOLDINGS

Shareholdings, as at 30 June 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 AFFILIATED COMPANIES

The balance, as at 30 June 2007, amounts to Euro 150,000. The variation on the previous year is to be attributed to the purchase of 30% of the Pervoice shareholding; 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 30 June 2007, amounts to Euro 1,289,256 remaining the same as that of 31 December 2006.

The following table is a detailed list of the relative items:

Descrizione	30/06/2007	31/12/2006
Mo.ma	6.197	6.197
Clinichall	22.000	22.000
Ultimo Miglio Sanitario	2.500	2.500
Certia	516	516
Conai	9	9
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
	1.289.256	1.289.256

OTHER FINANCIAL ASSETS

RECEIVABLES TO SUBSIDIARY COMPANIES

Balance, as at 30 June 2007, amounts to Euro 31,096 increasing by Euro 562 on 31 December 2006. Item refers to credits with the subsidiary company Farm Multimedia S.r.l., in liquidation, not consolidated as insignificant.

RECEIVABLES TO OTHERS

Balance, as at 30 June 2007, amounting to Euro 13,333, remains the same as that of 31 December 2006, and relates to Exprivia SpA's commitment of 29 December 2006 with a GST partner to purchase their shares by 2010.

OTHER SECURITIES

Balance, as at 30 June 2007, amounts to Euro 6,214, refers to MPS Vita Propensione securities (Euro 4,794) and shares to the English company Brainspark PLC (Euro 1,420), compared to Euro 6,085 of 31 December 2006.

DEFERRED TAX CREDITS

Balance, as at 30 June 2007, amounts to Euro 909,984 falling by Euro 44,581 on 31 December 2006 both as a result of writing off reserves for previous tax losses no longer recoverable (19,881) and the deconsolidation of AISoftw@re Professional Services Srl (Euro 24,700).

CURRENT ASSETS

COMMERCIAL CREDITS AND OTHERS

RECEIVABLES TO CUSTOMERS

Receivables to customers, net of provision for bad and doubtful debts, amount to Euro 25,434,787, compared to the Euro 27,307,800 of 31 December 2006.

The following table lists the relative items compared with those of 31 December 2006.

Descrizione	30/06/2007	31/12/2006	Variazioni
Verso Clienti Italia	26.188.087	27.894.959	(1.706.872)
Verso Clienti Estero	1.014.468	1.135.949	(121.481)
Verso Clienti Enti Pubblici	1.101.565	1.146.225	(44.660)
Subtotale crediti verso clienti	28.304.120	30.177.133	(1.873.013)
Meno: fondo svaltazione crediti	(2.869.333)	(2.869.333)	0
Totale crediti verso clienti	25.434.787	27.307.800	(1.873.013)

Receivables to customers consist of the following.

Dettaglio	30/06/2007	31/12/2006	Variazioni
Verso terzi	21.959.598	23.475.463	(1.515.865)
Fatture da emettere a terzi	6.344.522	6.701.670	(357.148)
TOTALI	28.304.120	30.177.133	(1.873.013)

RECEIVABLES TO PARENT COMPANIES

Balance amounts to Euro 385,962 compared to the Euro 367,964 of 31 December 2006 and consists of the Parent Company's credit with Abaco Innovazione S.p.A..

RECEIVABLES TO AFFILATES

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

RECEIVABLES TO OTHERS

Balance, as at 30 June 2007, amounts to Euro 6,059,861 compared to the Euro 5,831,676 of 31 December 2006.

Movements are as follows:

Descrizione	30/06/2007	31/12/2006	Variazioni
Contributi CEE/ Provincia Autonoma Trento/Regione Lazio	271.421	99.522	171.899
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	20.109	(1.000)
Anticipo fornitori per servizi	28.368	42.883	(14.515)
Crediti diversi	36.994	10.595	26.399
Crediti verso factoring	228.836	236.998	(8.162)
Crediti verso istituti previdenziali/INAIL	46.580	895	45.685
Crediti verso dipendenti	40.340	29.091	11.249
Depositi cauzionali	80.695	84.065	(3.370)
TOTALI	6.059.861	5.831.676	228.185

TAX CREDITS

Tax credits, as at 30 June 2007, amount to Euro 317,456, compared to the Euro 350,774 of 31 December 2006 and consist of the following.

Descrizione	30/06/2007	31/12/2006	Variazioni
Credito per acconto imposte- IRES	18.473	33.574	(15.101)
Credito per acconto imposte- IRAP	14.828	32.812	(17.984)
Erario conto ritenute interessi attivi	667	393	274
Erario conto ritenute su pagamenti esteri	16.270	16.270	0
Crediti v/erario per IVA	30.145	31.787	(1.642)
Crediti su imposta sostitutiva TFR	32.029	19.563	12.466
Crediti verso Erario	10.674	22.005	(11.331)
Crediti imposta art. 8	194.370	194.370	0
TOTALI	317.456	350.774	(33.318)

ACCRUED EARNINGS AND DEFERRED ASSETS

These amount to Euro 723,405 and include accrued earnings amounting to Euro 40 and deferred assets amounting to Euro 723,365. The following table lists the relative items compared with those of 31 December 2006.

Accrued earnings

Descrizione	30/06/2007	31/12/2006	Variazioni
Interessi su rateizzazioni INPS	225.303	318.772	(93.469)
Canoni noleggio auto	537	5.120	(4.583)
Assicurazioni	50.253		50.253
Stock Option	60.637		60.637
Servizi e manutenzioni varie	386.635	150.711	235.924
TOTALI	723.365	474.603	248.762

STOCK

These amount to Euro 584,404 and refer to hardware and software products purchased by the companies of the Group for resale.

WORK IN PROGRESS TO ORDER

These amounts to Euro 705,092 and refer to orders on account of manufacture.

LIQUID ASSETS

Balance, as at 30 June 2007, amounts to Euro 1,638,387, Euro 1,634,139 relating to bank credits and Euro 4,248 to cheques and cash in hand.

ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS INCLUDED IN DIVESTED AGGREGATES

SHAREHOLDINGS IN SUBSIDIARY COMPANIES

Balance, as at 30 June 2007, amounts to Euro 164,082 and refers to shareholdings that are the subject of deconsolidation as specified in the "Consolidation Area" item.

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	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:				54.944				1.057.028	(1.111.972)			
Modifica perimetro di consolidamento								159.240		159.240		159.240
Risultato al 30/06/07									637.787	637.787	(1.089)	638.876
Saldo al 30/06/07	17.642.488		1.999.113	54.944		7.634.150	3.033.230	(1.471.833)	637.787	29.529.879	175.950	29.353.929

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 30 June 2007, is zero, compared to the Euro 53,557 as at 31 December 2006, as a result of the sale of own shares.

SHARE SURPLUS RESERVE

Balance, as at 30 June 2007, amounts to Euro 1,999,113 remaining the same as at 31 December 2006.

REVALUATION RESERVE

Balance, as at 30 June 2007, amounts to Euro 3,033,230 remaining the same as at 31 December 2006.

OTHER RESERVES

LEGAL RESERVE

Balance, as at 30 June 2007, amounts to Euro 54,944 and relates to the reserve set up as a result of the disposition of 31 December 2006 as set out in Shareholders' Resolution of 28 April 2007.

DEPOSIT/CAPITAL INCREASE ACCOUNT

Balance, as at 30 June 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 30 June 2007 remaining the same as at 31 December 2006.

STOCK OPTION RESERVE

Balance, as at 30 June 2007, amounts to Euro 127,471 increasing by Euro 121,275 on 31 December 2006, and relates to year's cost to exercise stock 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 and has not changed since 31 December 2006.

IAS FISCAL EFFECT

The negative balance of Euro 135,996 represents the fiscal effect calculated on those variations made as a result of adopting the IFRS accounting standards, remaining the same as at 31 December 2006.

LOSSES CARRIED FORWARD

The losses, as at 30 June 2007, amounting to Euro 1,471,833, have fallen since 31 December 2006 as a result of the previous year's losses being carried forward as deliberated in the Meeting of 28 April 2007.

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

DESCRIZIONE	Risultato al 31/12/2006	Patrimonio Netto al 31/12/2006	Risultato di periodo al 30/06/07	Altre	Patrimonio Netto al 30/06/07
Exprivia S.p.A.	1.098.875	27.364.275	933.990	174.832	28.473.097
Apporto delle società controllate	236.493	236.493	(296.203)		(59.708)
Svalutazioni e copertura perdite società controllate	2.607.000	2.607.000	-		2.607.000
Eliminazione plusvalenza cessione ramo azienda AIS Professional	(1.767.655)	(1.767.655)	-	1.767.655	0
Deconsolidamento partecipazioni non industrialmente operative				(1.692.408)	(1.692.408)
Variazione perimetro di consolidamento	117.907	117.907		83.991	201.898
Apporto patrimonio netto di terzi	(177.039)	(177.039)		1.089	(175.950)
TOTALE GRUPPO	2.115.581	28.380.981	637.787	335.159	29.353.929

NON CURRENT LIABILITIES

NON CURRENT PAYABLES TO BANKS

Balance, as at 30 June 2007, amounts to Euro 4,271,353 and relates to medium term finance and mortgages taken out with major Banks.

OTHER FINANCIAL LIABILITIES

Balance, as at 30 June 2007, amounts to Euro 1,629,483 compared to the Euro 1,534,411 of 31 December 2006, and refers to those shares of the previous years' INPS debts, beyond 12 months, that have been divided into instalments.

PROVISION FOR RISKS AND CHARGES

Balance, as at 30 June 2007, amounts to Euro 65,875 compared to the Euro 215,400 of 31 December 2006. The Euro 149,525 decrease is mainly due (Euro 135,400) to the company restructuring fund being reduced to zero following its use.

STAFF RELATED FUNDS

EMPLOYEE RETIREMENT ALLOWANCE

The R.A. fund, as at 30 June 2007, calculated according to that set out in IAS 19 amounts to Euro 4,636,427 compared to the Euro 4,356,504 of 31 December 2006.

DEFERRED TAX DEBTS

The fund for deferred taxes amounts to Euro 211,789 and refers to provisions made on those temporary variations resulting from the application of IFRS 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 30 June 2007.

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

Utili (Euro)	30/06/2007
Utili per la determinazione dell'utile per azione di base (Utile Netto di spettanza degli azionisti della controllante)	639.401
<i>Effetti di diluizione</i>	
-	
-	
Utili per la determinazione dell'utile per azione diluito	639.401
Numero di azioni	30/06/2007
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)	30/06/2007
<i>Utile (perdita) per azione di base</i>	0,019
<i>Utile (perdita) per azione diluito</i>	0,019

CURRENT LIABILITIES

CURRENT PAYABLES TO BANKS

Balance, as at 30 June 2007, amounts to Euro 12,772,578 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 30 June 2007, amounts to Euro 6,028,224 compared to the Euro 6,741,559 of 31 December 2006.

ADVANCES ON WORK IN PROGRESS TO ORDER

ADVANCES

Balance as at 30 June 2007 is zero.

OTHER FINANCIAL LIABILITIES

PAYABLES TO SUBSIDIARY COMPANIES

Balance of Euro 178,615 refers to the debt the Parent Company has with its subsidiary AISoftw@re Professional Services Srl, not included in the consolidation as previously discussed in the paragraph "Consolidation Area".

PAYABLES TO AFFILIATES

Balance amounts to Euro 177,455 and refers mainly to debt Exprivia Spa has with Network Services S.r.l. (Euro 124,955).

PAYABLES TO OTHERS

Balance amounts to Euro 319,414, remaining the same as at 31 December 2006, and refers to Exprivia Spa adjusting those derivative products it has with major Banks to the market value.

TAX DEBTS

Balance amounts to Euro 3,111,620, the following table listing the relative items compared with those as at 31 December 2006:

Descrizione	30/06/2007	31/12/2006	Variazioni
Debiti verso Erario per IVA	1.175.982	1.358.264	(182.282)
Debiti verso Erario per IRAP	815.348	245.369	569.979
Debiti verso Erario per IRES	1.291		1.291
Debiti verso Erario per IRPEF dipendenti	578.078	817.159	(239.081)
Debiti verso Erario per IRPEF autonomi	34.350	23.462	10.888
Debiti verso Erario per IRPEF collaboratori	54.857	44.048	10.809
Debiti verso Erario		1.787	(1.787)
Debiti verso Erario per IRPEF TFR	94.959	103.905	(8.946)
Debiti verso Erario per add. Regionale e Comunale	42.028	22.186	19.842
Debiti verso Erario per tassa rifiuti	24.903	25.174	(271)
Debiti tributari per interessi e sanzioni	289.824	543.559	(253.735)
TOTALI	3.111.620	3.184.913	(73.293)

OTHER CURRENT LIABILITIES

PAYABLES TO SOCIAL SECURITY AND WELFARE INSTITUTES

Balance is of Euro 2,159,524; year's movements are as follows compared with those of 31 December 2006:

Descrizione	30/06/2007	31/12/2006	Variazioni
INPS c/contributi	777.738	1.070.825	(293.087)
INPS c/contributi rateizzati	559.321	841.758	(282.437)
PREVINDAI-FASI-ALDAI-INPDAL-FASDAPI-PREVINDAPI	99.636	131.488	(31.852)
Contributi su ratei ferie e festività/13a-14a	374.113	330.750	43.363
INPS c/contributi su ratei premi	155.014	107.500	47.514
INPS c/contributi collaboratori	80.604	74.403	6.201
Contributi fondi integrativi	7.801	1.277	6.524
Debiti per sanzioni e interessi	37.343		37.343
INAIL c/contributi	67.954	60.271	7.683
TOTALI	2.159.524	2.618.272	(458.748)

OTHER DEBTS

Balance amounts to Euro 6,034,407 with the following table illustrating the relative variations compared with those of 31 December 2006:

Descrizione	30/06/2007	31/12/2006	Variazioni
Debiti verso dipendenti/collaboratori per note spese	8.133	123.632	(115.499)
Debiti verso dipendenti per incentivi all'esodo	31.384	115.489	(84.105)
Amministratori compensi da liquidare	98.675	159.736	(61.061)
Collaboratori per competenze maturate	334.235	290.036	44.199
Dipendenti per competenze maturate	1.797.594	1.295.573	502.021
Debiti per acquisto partecipazioni	172.273	73.395	98.878
Ferie e festività maturate/13a - 14a	1.710.495	1.259.428	451.067
Debiti verso Associazioni	99.429	87.506	11.923
Anticipo PIA Innovazione	1.341.445	1.341.445	
Anticipo L. 598/94	95.324	95.324	
Anticipi da factoring	81.303	58.230	23.073
Debiti diversi	264.117	304.672	(40.555)
TOTALI	6.034.407	5.204.466	829.941

ACCRUED COSTS

Balance amounts to Euro 272,064 compared to the Euro 304,928 of 31 December 2006; year's movements are as follows:

Descrizione	30/06/2007	31/12/2005	Variazioni
Interessi e spese bancarie	190.968	181.683	9.285
Interessi su fin. PIA Innovazione	-	3.733	(3.733)
Transazioni con fornitori	32.769	37.768	(4.999)
Acc.to straordinari e recuperabilità dipendenti	-	17.100	(17.100)
Costi vari	-	19.487	(19.487)
Assicurazioni	48.327	43.024	5.303
Interessi passivi vari	-	2.133	(2.133)
TOTALI	272.064	304.928	(32.864)

DEFERRED EARNINGS

Balance amounts to Euro 4,209,708 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 the international accounting standards (IAS/IFRS), relating to Q2 2007 and compared to the same period of the previous year.

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

PRODUCTION REVENUE

REVENUE

Q2 2007 revenue from sales and services amount to Euro 1,384,811 compared to the Euro 10,654,251 of the same period of 2006. See paragraph "Turnover trend per business area" of the Group Management Report for details.

OTHER PROCEEDS

OTHER REVENUE AND PROCEEDS

Q2 2007 balance amounts to Euro 226,278 compared to the Euro 121,788 of the same period of the previous year. The following table illustrates the relative items.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Sopravvenienze attive	121.598	115.459	6.139
Altri ricavi	89.705	7.467	82.238
Indennità di mancato preavviso	15.090	1.389	13.701
Ricavi da correlate		(2.500)	2.500
Plusvalenze patrimoniali	(115)	(27)	(88)
TOTALI	226.278	121.788	104.490

CONTRIBUTIONS TO OPERATING ACCOUNT

Q2 2007 balance amounts to Euro 94,235 compared to the Euro 192,934 of the same period of the previous year and refers to period contributions on projects in progress carried out by the Parent Company Exprivia S.p.A. and some of its subsidiaries.

SURPLUSES

Balance of Euro 140 refers to the transfer of goods already amortised.

STOCK VARIATIONS

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

Balance amounts to Euro 169,208 compared to the debit balance of Euro 30,395 in Q2 2006, and refers to variations in finished products relating to the medical sector held by the parent company and its subsidiary GST.

VARIATIONS IN WORK IN PROGRESS TO ORDER

Q2 2007 balance amounts to Euro 134,288 and refers mainly to orders in the financial solutions sector.

INCREASES IN FIXED ASSETS AS A RESULT OF INTERNAL WORK

Q2 2007 balance, recorded in long term project capitalisations, amounts to Euro 177,127 compared to the Euro 239,028 of the same period of the previous year and refers to costs sustained during the year to develop projects in the banking (58,042) and medical (119,085) sectors.

PRODUCTION COSTS

RAW AND SUBSIDIARY MATERIALS, CONSUMABLES AND GOODS

Q2 2007 balance amounts to Euro 665,453 compared to the Euro 360,745 of the same period of the previous year. The following table lists the relative items.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Acquisto prodotti hw-sw	505.404	277.758	227.646
Acquisto manutenzione hw-sw	129.273	69.119	60.154
Acquisto apparecchiatura per impianti	1.805	(15.964)	17.769
Cancelleria e materiale consumo vario	6.712	14.385	(7.673)
Carburanti e lubrificanti	16.512	13.936	2.576
Trasporto e noli su acquisti	5.747	1.511	4.236
TOTALI	665.453	360.745	304.708

STAFF COSTS

These amount to Euro 7,433,434 in Quarter 2 2007, of which Euro 5,740,260 for pay, Euro 1,330,905 social security contributions, Euro 269,262 retirement allowance and Euro 93,007 other costs.

The number of group resources as at 30 June 2007 is of 738 units, of which 587 employees and 151 collaborators, compared to the 700 units (552 employees and 148 collaborators) present as at 31/12/2006.

On 30 June 2007 the Group's average number of employees was of 577 units.

Exprivia S.p.A.'s average number of employees, as at 30 June 2007, was of 434 units.

OTHER COSTS

OTHER COSTS FOR SERVICES

The consolidated Q2 2007 balance amounts to Euro 2,090,939 compared to the Euro 2,396,286 of the same period of the previous year. The following table details the relative items:

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Consulenze tecniche e commerciali	726.703	630.336	96.367
Consulenze amministrative/societarie/legali	184.449	235.880	(51.431)
Consulenze a società correlate	385.078	601.044	(215.966)
Emolumenti sindaci	41.577	52.894	(11.317)
Spese viaggi e trasferte	475.494	462.551	12.943
Altri costi del personale	27.183	(34.218)	61.401
Utenze	132.098	197.767	(65.669)
Spese pubblicità/Spese rappresentanza	17.353	82.478	(65.125)
Assicurazioni	40.849	37.715	3.134
Altri costi	60.155	129.839	(69.684)
TOTALI	2.090.939	2.396.286	(305.347)

COSTS TO ENJOY THIRD PARTY ASSETS

The consolidated Q2 2007 balance amounts to Euro 207,082 compared to the Euro 235,308 of the same period of the previous year. The following table details the relative items:

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Affitti passivi	158.231	166.768	(8.537)
Noleggio/leasing auto	53.272	71.169	(17.897)
Diritti di licenza	(1)	5.389	(5.390)
Canoni leasing	(4.420)	(8.018)	3.598
TOTALI	207.082	235.308	(28.226)

SUNDRY MANAGEMENT CHARGES

The consolidated Q2 2007 balance amounts to Euro 149,873 compared to the Euro 142,949 of the same period of the previous year. The following table details the relative items.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Quote associative	27.626	22.780	4.846
Libri e riviste	587	1.826	(1.239)
Imposte e tasse	11.558	28.415	(16.857)
Bolli	2.383	2.469	(86)
Sanzioni e multe	38.277	54.483	(16.206)
Sopravvenienze passive	15.833	37.540	(21.707)
Spese e commissioni bancarie	45.614	29.127	16.487
Spese varie	7.807	15.185	(7.378)
Penali e danni	188	(48.876)	49.064
TOTALI	149.873	142.949	6.924

DEPRECIATION AND DEVALUATIONS

These amount to Euro 448,986 compared to the Euro 481,688 of Quarter 2 2006.

FINANCIAL PROCEEDS AND CHARGES

PROCEEDS FROM SUBSIDIARIES

Balance amounts to Euro 1,488,210 and relates to those proceeds resulting from the distribution of reserves set aside by AI Softw@re Professional Services Srl in relation to Exprivia Solutions S.p.A, as set out in Meeting resolution of 27 February 2007.

SUNDRY FINANCIAL PROCEEDS

These amount to Euro 1,009 in Quarter 2 2007 compared to the Euro 711 of the same period of the previous year. The following table lists the relative items.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Interessi attivi bancari	1.009	115	894
Altri interessi attivi	0	596	(596)
TOTALI	1.009	711	298

INTEREST AND OTHER FINANCIAL CHARGES

These amount to Euro 303,773 in Q2 2007 compared to the Euro 252,706 of the same period of the previous year. The following table lists the relative items.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Interessi passivi bancari	193.686	208.094	(14.408)
Interessi su mutui/finanziamenti	66.072	(21.654)	87.726
Altri interessi	44.015	66.266	(22.251)
TOTALI	303.773	252.706	51.067

CHARGES FROM SUBSIDIARIES

Balance amounts to Euro 26,088 and relates to interest Exprivia S.p.A. pays for finance to AI Softw@re Professional Services Srl as a result of transferring its business on 31 May 2005.

PROFITS AND LOSSES ON EXCHANGES

Losses on exchanges amounted to Euro 876 in Quarter 2 2007.

INCOME TAX

Q2 2007 balance amounts to Euro 328,694 and refers to provisions made for taxes, of which Euro 19,082 for I'IRES, Euro 328,452 for IRAP and Euro 19,324 for deferred tax.

OPERATING PROFIT (LOSS)

The Profit and Loss account closed, as at 30 June 2007, with a net consolidated profit of Euro 464,135. 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

During Quarter 2 the Group generated a cash flow of 1.3 Million Euro compared to the negative cash flow of 3.8 Million Euro in the first six months of 2006. Said variation is mainly due to cash flow generated by income management.

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

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 during Quarter 2 2007;**
- ✓ **Human resources;**
- ✓ **Events following 30 June 2007**

SIGNIFICANT DATA

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

	dati progressivi			dati trimestrali	
	30.06.2007	30.06.2006	31.12.2006	2^ trim. 2007	2^ trim. 2006
Totale ricavi produzione	19.038.660	18.750.483	36.473.862	9.983.452	9.482.849
di cui ricavi netti e var. dei lavori in corso su ord.	18.103.849	17.487.155	34.040.084	9.662.850	8.934.358
di cui incrementi di immobiliz.per lavori int.	417.320	474.215	806.241	171.011	232.028
di cui altri ricavi e contributi	517.490	789.113	1.627.537	149.590	316.463
Differenza tra costi e ricavi della produzione (EBITDA)	2.508.865	2.208.275	4.488.314	1.458.705	973.191
% su ricavi	13,18%	11,78%	12,31%	14,61%	10,26%
Risultato operativo netto (EBIT)	1.794.498	1.436.843	2.750.190	1.095.423	573.483
% su ricavi	9,43%	7,66%	7,54%	10,97%	6,05%
Risultato netto	933.989	635.790	1.098.875	611.260	184.414
Patrimonio netto	28.473.096	26.948.551	27.364.275	611.260	184.414
Totale attivo	65.788.563	66.775.367	68.464.379	(1.946.306)	957.487
Capitale sociale	17.642.488	17.642.488	17.642.488		
Capitale circolante netto (1)	9.934.270	6.523.822	(27.368.745)	573.578	2.349.925
Cash flow (2)	2.067.708	1.808.659	3.754.482	1.174.401	734.264
Capitale fisso (3)	37.547.851	37.648.353	37.753.844	(191.890)	547.379
Investimenti	509.236	731.881	(357.734)	172.254	493.327
Disponibilità liquide /titoli(a)	903.887	113.496	1.069.392	299.919	(417.098)
Debiti finanziari a breve termine (b)	(10.995.899)	(9.008.920)	(11.454.491)	169.995	(1.444.101)
Debiti finanziari a medio/lungo termine (c)	(4.271.353)	(4.188.388)	(4.271.353)	(100.405)	(822.862)
Posizione finanziaria netta (4)	(14.363.365)	(13.083.812)	(14.656.452)	369.508	(2.684.061)

(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 involved.

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 relevant.

di natura commerciale

Descrizione	Crediti	Debiti	Costi	Ricavi
GST Srl	35.850	222.418	78.931	18.040
Exprivia Customer Services Srl	10.800			9.000
Exprivia Projects Spa	27.269	228.099	388.233	123.439
Exprivia Solutions Spa	365.039	233.814	158.849	197.066
AI Software Professional Services Srl				
Aemedia	811			
TOTALI	439.769	684.331	626.013	347.545

di natura finanziaria

Descrizione	Crediti	Debiti	Costi	Ricavi
GST Srl	114.931			
Exprivia Customer Services Srl	89.605			
Exprivia Projects Spa	1.054.034			20.730
Exprivia Solutions Spa	45.783			19.659
AI Software Professional Services Srl		171.694	29.348	
TOTALI	1.304.353	171.694	29.348	40.389

RELATIONSHIPS WITH AFFILIATES

Operations carried out by Exprivia S.p.A. 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 involved.

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		115.806	802.753
	248.411	179.150	802.753

Exprivia S.p.A. Balance Sheet

EXPRIVIA – ASSET AND LIABILITY STATEMENT

	30/06/2007	30/06/2006	31/12/2006
ATTIVITA' NON CORRENTI			
Immobili, Impianti e macchinari	7.498.769	7.904.658	7.670.609
Terreni e Fabbricati	6.600.212	6.804.530	6.705.319
Immobilizzazioni in corso e acconti	64.128	64.128	64.128
Altri beni	834.429	1.036.000	901.162
Investimenti immobiliari	0	0	0
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	1.828.938	2.009.830	1.831.697
Attivita' Immateriali	33.412	128.035	45.214
Costi di ricerca e sviluppo	1.795.526	1.831.642	1.736.330
Immobilizzazioni in corso e acconti		50.153	50.153
Partecipazioni	3.130.661	1.944.954	3.161.193
Partecipazioni in imprese controllate	1.843.180	1.908.821	1.873.712
Partecipazioni in altre imprese	1.287.481	36.133	1.287.481
Altre Attivita' Finanziarie	31.255	730.683	32.118
Crediti verso imprese controllate	11.708	12.700	12.700
Crediti verso imprese collegate			
Crediti verso imprese controllanti			
Crediti verso altri	13.333	458.081	13.333
Altri Titoli	6.214	259.902	6.085
Imposte differite Attive	759.414	759.414	759.414
Imposte anticipate/differite	759.414	759.414	759.414
TOTALE ATTIVITA' NON CORRENTI	37.547.851	37.648.353	37.753.844

ATTIVITA' CORRENTI	30/06/2007	30/06/2006	31/12/2006
Crediti Commerciali e altri	26.327.182	27.584.100	29.458.159
Crediti verso Clienti	17.748.420	19.008.486	18.564.389
Crediti verso imprese controllate	1.743.309	4.272.761	4.361.443
Crediti verso imprese collegate			
Crediti verso imprese controllanti	385.964	341.049	367.964
Crediti verso imprese correlate	248.412	261.824	248.411
Crediti v/altri	5.444.029	3.003.851	5.426.759
Crediti tributari	241.069	421.908	240.422
Ratei e Risconti attivi	515.979	274.221	248.771
Rimanenze	274.019	202.711	101.645
Rimanenze	274.019	202.711	101.645
Lavori n corso su ordinazione	705.092	1.226.707	81.339
Lavori in corso su ordinazione	705.092	1.226.707	81.339
Attivita' Finanziarie Correnti	0	0	0
Altri Titoli			
Azioni Proprie			
Disponibilita' Liquide	903.887	113.496	1.069.392
Banche Attive	901.460	111.518	1.066.185
Assegni e Valori in cassa	2.427	1.978	3.207
ATTIVITA' CLASSIFICATE COME POSSEDUTE PER LA VENDITA E ATTIVITA' INCLUSE IN AGGREGATI IN	30.532	0	0
Partecipazioni in imprese controllate	30.532		
TOTALE ATTIVITA' CORRENTI	28.240.712	29.127.014	30.710.535
TOTALE ATTIVITA'	65.788.563	66.775.367	68.464.379

PATRIMONIO NETTO	30/06/2007	30/06/2006	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	0	0	(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	7.689.094	7.506.679	7.512.875
Riserva Legale	54.944		
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	(2.824.818)	(3.868.749)	3.868.749
Utili / Perdite a nuovo	(2.824.818)	(3.868.749)	(3.868.749)
Utili esercizi precedenti da distribuire			
Dividendi c/distribuzione			
Utile/Perdite dell'esercizio	933.989	635.790	1.098.875
TOTALE PATRIMONIO NETTO	28.473.096	26.948.551	27.364.275

PASSIVITA' NON CORRENTI	30/06/2007	30/06/2006	31/12/2006
Obbligazioni in circolazione non correnti	0	0	0
Obbligazioni Obbligazioni convertibili			
Debiti v/banche non correnti	4.271.353	4.188.388	4.271.353
Debiti v/banche non correnti	4.271.353	4.188.388	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	15.875	258.695	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	15.875	258.695	135.401
Fondi Relativi al Personale	3.689.894	3.239.366	3.451.307
Fondo trattamento di quiescenza Trattamento di fine rapporto subordinato	3.689.894	3.239.366	3.451.307
Imposte Differite Passive	198.231	204.225	198.231
Fondi per imposte differite	198.231	204.225	198.231
TOTALE PASSIVITA' NON CORRENTI	8.917.013	7.918.193	8.702.880

PASSIVITA' CORRENTI	30/06/2007	30/06/2006	31/12/2006
Obbligazioni in circolazione correnti			
Debiti v/banche correnti	10.995.899	9.008.920	11.454.491
Debiti v/banche quota corrente	10.995.899	9.008.920	11.454.491
Debiti v/Fornitori	3.393.051	5.543.736	4.047.159
Debiti verso fornitori	3.393.051	5.543.736	4.047.159
Anticipi su lavori in corso su ordinazione	0	93.296	36.680
Acconti		93.296	36.680
Altre Passivita' Finanziarie	1.352.637	4.879.195	4.437.280
Debiti rappresentati da titoli di credito			
Debiti verso imprese controllate	863.757	3.943.871	3.797.191
Debiti verso imprese correlate	169.466	525.317	320.675
Debiti verso imprese controllanti			
Debiti verso altri	319.414	410.007	319.414
Debiti Tributarî	2.241.501	2.877.741	2.321.401
Debiti tributarî	2.241.501	2.877.741	2.321.401
Altre Passivita' Correnti	10.415.366	9.505.735	10.100.213
Debiti v/istituti previdenza e sicurezza social	1.606.172	2.901.469	1.866.042
Altri debiti	4.658.545	4.221.462	3.955.721
Ratei passivi	244.644	183.771	253.781
Risconti passivi	3.906.005	2.199.033	4.024.668
PASSIVITA' INCLUSE IN AGGREGATI IN DISMISSIONE			
TOTALE PASSIVITA' CORRENTI	28.398.454	31.908.623	32.397.224
TOTALE PASSIVITA'	65.788.563	66.775.367	68.464.379

EXPRIVIA – PROFIT AND LOSS ACCOUNT

	01-04-07 30/06/07	01/04/06 30/06/06	30/06/2007	30/06/2006	31/12/2006
RICAVI	9.359.404	8.472.423	17.226.383	16.534.473	34.029.872
Ricavi delle vendite e delle prestazioni	9.359.404	8.472.423	17.226.383	16.534.473	34.029.872
ALTRI PROVENTI	149.590	316.463	517.490	789.113	1.627.537
Altri ricavi e proventi	53.816	21.898	112.605	231.611	687.464
Contributi in conto esercizio	95.654	188.019	404.765	450.956	939.594
Plusvalenze	120	106.546	120	106.546	479
VARIAZIONE DELLE RIMANENZE DI PRODOTTI FINITI E PRODOTTI IN CORSO DI LAVORAZIONE	474.458	693.963	1.294.787	1.426.897	816.453
Variaz. rimanenze prodotti in corso di lavor.,	169.159	(38.002)	172.375	(38.002)	(45.535)
Variazione dei lavori in corso su ordinazione	134.288	499.937	705.092	990.684	55.747
Incrementi di immobilizzazioni per lavori inte	171.011	232.028	417.320	474.215	806.241
TOTALE RICAVI PRODUZIONE	9.983.452	9.482.849	19.038.660	18.750.483	36.473.862
MATERIE PRIME E MATERIALI DI CONSUMO UTILIZZATI	536.428	311.409	668.761	700.300	1.256.450
Costi per materie prime, sussidiarie, di cons	536.428	311.409	668.761	700.300	1.256.450
COSTI CONNESSI AI BENEFICI PER I DIPENDENTI	5.669.332	5.350.185	11.260.395	10.680.635	20.765.207
Retribuzioni e compensi	4.419.230	4.173.843	8.704.250	8.286.393	15.983.898
Oneri sociali	991.202	980.467	2.011.186	1.908.904	3.660.796
Trattamento di fine rapporto	199.859	150.142	419.352	401.437	917.483
Altri costi del Personale	59.041	45.733	125.607	83.901	203.031
ALTRI COSTI	2.318.987	2.848.064	4.600.639	5.161.273	9.963.890
Altri costi per servizi	2.050.502	2.587.024	4.101.892	4.620.348	8.760.996
Costi per godimento beni di terzi	173.262	199.176	343.360	362.810	687.535
Oneri diversi di gestione	95.223	91.399	155.387	178.115	515.359
Rimanenze e Accantonamenti		(29.535)			
Oneri straordinari					
TOTALE COSTI PRODUZIONE	8.524.747	8.509.658	16.529.795	16.542.208	31.985.547
DIFFERENZA TRA COSTI E RICAVI DELLA PRODUZIONE	1.458.705	973.191	2.508.865	2.208.275	4.488.314

	01-04-07 30/06/07	01/04/06 30/06/06	30/06/2007	30/06/2006	31/12/2006
AMMORTAMENTI E SVALUTAZIONI	363.282	399.708	714.367	771.432	1.738.124
Ammortamento ordinario delle immobilizzaz	221.265	178.850	425.837	445.626	957.899
Ammortamento ordinario delle immobilizzaz	142.017	220.858	288.530	325.806	686.691
Altre svalutazioni delle immobilizzazioni					
Svalutaz. crediti compresi nell'attivo circolante					93.534
PROVENTI E ONERI FINANZIARI	238.621	182.282	409.967	339.042	890.987
Proventi da partecipazioni da controllate	(16.996)	(11.901)	(40.389)		(62.915)
Proventi da partecipazioni da controllanti					
Proventi da partecipazioni da altre					
Proventi diversi dai precedenti con separata	(865)	(22.398)	(68.091)	(22.657)	(98.249)
Interessi e altri oneri finanziari	245.423	182.108	488.301	351.028	879.635
Oneri finanziari verso controllate	10.180		29.347		87.446
Utile e perdita su cambi	879	671	799	671	(4.988)
Rettifiche di valore di attività finanziarie					
Svalutazioni					
Svalutazioni di partecipazioni		10.000		10.000	90.000
Svalutazioni di imm. Finanz. che non costituiscono					
Svalutazioni di titoli iscritti all'AC che non cos					58
COSTI TOTALI	601.903	581.990	1.124.334	1.110.474	2.629.111
RISULTATO ANTE IMPOSTE	856.802	391.201	1.384.531	1.097.801	1.859.203
IMPOSTE SUL REDDITO	245.542	206.787	450.542	462.011	760.328
IRES	(13.458)	(12.209)	(13.458)	(12.209)	(47.898)
IRAP	259.000	215.000	464.000	470.000	810.000
IMPOSTE DIFFERITE		(3.996)		4.220	(1.774)
IMPOSTE ANTICIPATE					0
imposte da condono					
UTILE O PERDITA D'ESERCIZIO	611.260	184.414	933.989	635.790	1.098.875

EXPRIVIA – FINANCIAL STATEMENT

importi in euro	30.06.2007	30.06.2006	31.12.2006
Operazioni di gestione reddituale:			
- Utile (perdita)	933.989	635.790	1.098.875
- Ammortamenti e svalutazioni delle immobilizzazioni	714.367	771.432	1.644.590
- Accantonamento T.F.R.	419.352	401.437	917.483
- Anticipi/Pagamenti T.F.R.	(180.765)	(209.315)	(513.420)
- Rettifiche di valore di attività finanziarie			
Flusso di cassa derivante dalla gestione reddituale	1.886.943	1.599.344	3.147.529
Incrementi/Decrementi dell'attivo e passivo circolante:			
- Variazione delle rimanenze e acconti	(796.127)	(274.261)	972.173
- Variazione crediti verso clienti	815.969	(959.046)	(514.949)
- Variazione crediti verso società controllanti/controllate/collegate/correlate	2.600.133	(1.301.026)	(1.403.210)
- Variazione crediti verso altri	(48.449)	480.729	(1.760.694)
- Variazione debiti verso fornitori	(654.108)	(2.429.577)	(3.926.154)
- Variazione debiti verso società controllanti/controllate/collegate/correlate	(3.084.643)	474.463	123.142
- Variazione debiti tributari e previdenziali	(339.770)	(1.321.634)	(2.913.401)
- Variazione debiti verso altri	666.143	694.873	691.930
- Variazione ratei/risconti attivi	(267.208)	(79.577)	(54.127)
- Variazione ratei/risconti passivi	(127.801)	(301.641)	1.594.005
- Variazione Accantonamento fondi rischi	(24.454)	100.487	180.261
Flusso di cassa derivante (utilizzato) dall'attivo e passivo circolante	(1.260.314)	(4.916.210)	(7.011.023)
Flusso di cassa derivante (utilizzato) dall'attività corrente	626.629	(3.316.866)	(3.863.495)
Attività di investimento:			
- Variazione immobilizzazioni materiali	(116.690)	(309.304)	(436.140)
- Variazione immobilizzazioni immateriali	(423.078)	(516.577)	(850.716)
- Variazione delle immobilizzazioni finanziarie	31.395	(376.782)	(894.456)
Flusso di cassa derivante (utilizzato) dall'attività degli investimenti	(508.373)	(1.202.663)	(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	293.087	(4.519.530)	(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	903.887	113.496	1.069.392
Banche e cassa passive alla fine del periodo	(15.267.252)	(13.197.308)	(15.725.844)
Incrementi (decrementi) di liquidità	293.087	(4.519.530)	(6.092.170)

Supplementary note to Exprivia S.p.A.'s Balance Sheet as at 30 June 2007

See that contained in the Supplementary Note to the Exprivia Group quarterly situation as at 30 June 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 7,498,769 compared to the Euro 7,670,609 of 31 December 2006.

Movements are as follows:

Categorie	Costo storico 01/01/07	Incrementi	Costo storico al 30/06/07	F.do amm.to al 01/01/07	Amm.to del periodo	Amm.to cumulato	Valore netto al 30/06/07
Terreni	247.716		247.716				247.716
Fabbricati	7.016.127		7.016.127	(558.524)	(105.106)	(663.630)	6.352.496
Altre	4.017.718	116.690	4.134.408	(3.116.556)	(183.424)	(3.299.980)	834.429
Immobilizzazioni in corso	64.128		64.128				64.128
TOTALI	11.345.689	116.690	11.462.379	(3.675.080)	(288.530)	(3.963.610)	7.498.769

Euro 35,089 of the Euro 116,690 increase is mainly due to electronic office machines, Euro 22,640 to furniture and fittings, Euro 18,915 to systems and machinery and Euro 36,986 leased goods.

GOODWILL

Balance, as at 30 June 2007, amounts to Euro 24,298.814, remaining the same as that of 31 December 2006. The following table lists the relative items.

Categorie	Valore netto al 30/06/07
AVVIAMENTO COSTI FUSIONE ABACO	461.168
AVVIAMENTO CESSIONE RAMO AZ AIS PS	1.767.655
AVVIAMENTO CESSIONE RAMO KSTONES	517.714
DIFFEENZA FUSIONE ETA BETA	3.040.710
DIFFERENZA FUSIONE AIS MEDICAL	3.913.766
AVVIAMENTO	14.597.801
TOTALI	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 1,828,938 compared to the Euro 1,831,697 of 31 December 2006.

Year's movements are as follows:

Categorie	Costo storico 01/01/07	Incrementi al 30/06/07	Decrementi	Totale costo storico al 30/06/07	F.do ammormamento al 01/01/07	Quota ammortamento del periodo	Amm.to cumulato 30/06/07	Valore netto al 30/06/07
Attività Immateriali	3.251.762	5.758		3.257.520	(3.206.548)	(17.560)	(3.224.108)	33.412
Costi di sviluppo	17.577.980	467.473		18.045.453	(15.841.650)	(408.276)	(16.249.926)	1.795.526
Immobilizzazioni in corso e Acconti	50.153		(50.153)	0			0	0
TOTALI	20.879.895	473.231		21.302.973	(19.048.198)	(425.836)	(19.474.034)	1.828.938

The Euro 473,231 increase (gross of depreciation) regards mainly investments to develop software applications to propose to the market for licensed use.

SHAREHOLDINGS

Shareholdings amount to Euro 3,130,.661 compared to the Euro 3,161,193 of 31 December 2007. The Euro 30,532 variation is due to the subsidiary, Aemedia Srl, being reclassified under

“assets held for sale” as a result of the deconsolidation described in the “Consolidation Area” paragraph of the Supplementary Note to the Group’s Consolidated Balance Sheet.

Shareholdings are listed in the following paragraphs.

SHAREHOLDINGS IN SUBSIDIARY COMPANIES

Balance, as at 30 June 2007, amounts to Euro 1,843,180 compared to the Euro 1,873,712 of 31 December 2006, as detailed hereunder:

Descrizione	30/06/2007	31/12/2006	Variazioni
Exprivia Projects S.p.A.	1.241.391	1.241.391	
GST Srl - Gruppo Soluzioni Teconologiche	601.789	601.789	
Aemia Srl		30.532	(30.532)
	1.843.180	1.873.712	(30.532)

The following table illustrates data relating to the subsidiary companies’ net worth.

Società	Sede	Capitale Sociale	Risultato di periodo	Patrimonio Netto	Valore della produzione	Totale Attivo	% di possesso
Exprivia Solutions S.p.A.	Roma	170.795	(295.245)	122.943	1.802.034	5.785.199	100,00%
Exprivia Projects S.p.A.	Roma	242.000	285	163.382	2.456.314	3.788.423	100,00%
GST S.r.l.	Trento	26.000	(4.548)	483.658	890.107	2.158.718	64,51%

SHAREHOLDINGS IN OTHER COMPANIES

Balance, as at 30 June 2007, amounts to Euro 1,287,481, remaining the same as that of 31 December 2006.

Details are as follows:

Descrizione	30/06/2007	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 30 June 2007, amounts to Euro 11,708 and refers to a credit with Farm Multimedia Srl in liquidation.

RECEIVABLES TO OTHERS

Balance, as at 30 June 2007, amounts to Euro 13,333 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 30 June 2007, amounts to Euro 6,214 compared to the Euro 6,085 of 31 December 2006.

DEFERRED TAX CREDITS

Balance, as at 30 June 2007, amounts to Euro 759,414, remaining the same as that of 31 December 2006 and refers to the fiscal benefits on tax losses as at 31.12.2004 deemed recoverable as a result of company development plans.

CURRENT ASSETS

COMMERCIAL CREDITS AND OTHERS

RECEIVABLES TO CUSTOMERS

Receivables to customers fell from Euro 18,564,389, as at 31 December 2006, to a total of Euro 17,415,680, as at 30 June 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	30/06/2007	31/12/2006	Variazioni
Verso Clienti Italia	17.906.492	18.211.045	(304.553)
Verso Clienti Estero	602.000	1.090.685	(488.685)
Verso Clienti Enti Pubblici	816.264	838.995	(22.731)
Subtotale crediti verso clienti	19.324.756	20.140.725	(815.969)
Meno: fondo svaltazione crediti	(1.576.336)	(1.576.336)	0
Totale crediti verso clienti	17.748.420	18.564.389	(815.969)

Dettaglio	30/06/2007	31/12/2006	Variazioni
Verso terzi	14.241.231	14.838.044	(596.813)
Fatture da emettere a terzi	5.083.525	5.302.681	(219.156)
TOTALI	19.324.756	20.140.725	(815.969)

RECEIVABLES TO SUBSIDIARY COMPANIES

Balance, as at 30 June 2007, amounts to Euro 1,743,309 compared to the Euro 4,361,443 of December 2006.

Details are as follows:

Descrizione	30/06/2007	31/12/2006	Variazioni
GST Srl	150.781	78.179	72.602
Exprivia Customer Services Srl	100.405	67.621	32.784
Exprivia Projects Spa	1.081.303	1.547.889	(466.586)
Exprivia Solutions Spa	410.821	2.602.748	(2.191.927)
AISoftw@re Professional Services Srl		65.006	(65.006)
	1.743.309	4.361.443	(2.618.134)

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 re-debited; the receivable to Exprivia Projects refers, in part, to the balance accrued by the company on the Cash Pooling account.

RECEIVABLES TO PARENT COMPANIES

Euro 341,049 of the Euro 385,964 balance refers to the credit arising from contributing Abaco Innovazione S.p.A. (ex Abaco Software & Consulting S.p.A.) to Abaco Information Services S.r.l. (subsequently incorporated in Exprivia S.p.A.) and Euro 44,915 consultancy and logistic services sustained by the company for the parent company being re-debited.

RECEIVABLES TO AFFILIATES

Balance, as at 30 June 2007, amounts to Euro 248,411, remaining the same as that of 31 December 2006. The following table details the relative items:

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 30 June 2007, amounts to Euro 5,444,029 compared to the Euro 5,426,759 of 31 December 2006.

The following table details the year's variations:

Descrizione	30/06/2007	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	15.501	33.000	(17.499)
Crediti diversi	9.726	8.981	745
Crediti verso istituti previdenziali/INAIL	34.726	676	34.050
Crediti verso dipendenti	17.318	15.486	1.832
Deposito cauzionale verso fornitori	21.586	23.444	(1.858)
TOTALI	5.444.029	5.426.759	17.270

TAX CREDITS

Balance, as at 30 June 2007, amounts to Euro 241,069 as detailed in following table:

Descrizione	30/06/2007	31/12/2006	Variazioni
Erario conto ritenute interessi attivi	409	251	158
Erario conto ritenute su pagamenti esteri	16.270	16.270	-
Crediti su imposta sostitutiva TFR	19.917	19.563	354
Crediti verso Erario	10.103	9.968	135
Crediti imposta art. 8	194.370	194.370	-
TOTALI	241.069	240.422	647

ACCRUED EARNINGS AND DEFERRED ASSETS

These amount to Euro 515,979, as at 30 June 2007, compared to the Euro 248,771 of 31 December 2006, Euro 515,979 referring to deferred assets.

Details are as follows:

Deferred assets

Descrizione	30/06/2007	31/12/2006	Variazioni
Interessi su rateizzazioni INPS	45.326	111.158	(65.832)
Canoni noleggio auto	537	2.832	(2.295)
Assicurazioni	50.254		50.254
Stock Option	60.637		60.637
Servizi e manutenzioni varie	359.225	134.503	224.722
TOTALI	515.979	248.493	267.486

STOCK

Balance, as at 30 June 2007, amounts to Euro 274,019 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 30 June 2007, amounts to Euro 705,092 compared to the Euro 81,339 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 30 June 2007, amounts to Euro 903,887 compared to the Euro 1,069,392 of 31 December 2006, Euro 901,460 referring to bank credit balances and Euro 2,427 cash in hand.

ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS INCLUDED IN DIVESTED AGGREGATES

Balance amounts to Euro 30,532 and refers to Aemedia Srl's shareholding reclassified as a result of its deconsolidation as described in the "Consolidation Area" paragraph of the Consolidated Balance Sheet Supplementary Note.

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	Utile (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)	(53.557)
Piano Stock Option						6.196				6.196
Risultato al 31/12/2006									1.098.875	1.098.875
Saldo al 31/12/2006	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							1.043.931	(1.098.875)
Piano Stock Option						121.275				121.275
Risultato al 30/06/07									933.989	933.989
Saldo al 30/06/06	17.642.488		1.999.113	54.944		7.634.150	3.033.230	(2.824.818)	933.989	28.473.096

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 30 June 2007, is zero, compared to the Euro 53,557 of 31 December 2006, as a result of the sale of own shares.

SHARE SURPLUS RESERVE

This amounts to Euro 1,999,113 as at 30 June 2007, remaining the same as that of 31 December 2006.

REVALUATION RESERVE

Balance, as at 30 June 2007, amounts to Euro 3,033,230, remaining the same as that of 31 December 2006.

OTHER RESERVES

LEGAL RESERVE

Balance, as at 30 June 2007, amounts to Euro 54,944 and relates to disposition of 2006 result as deliberated by Meeting of 28 April 2007.

DEPOSIT/CAPITAL INCREASE ACCOUNT

Balance, as at 30 June 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 30 June 2007, remaining the same as that of 31 December 2006.

STOCK OPTION RESERVE

Balance, as at 30 June 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 30 June 2007, remaining the same as that of 31 December 2006.

IAS FISCAL EFFECT

This amounts to Euro 135,996 as at 30 June 2007, remaining the same as that of 31 December 2006.

LOSSES CARRIED FORWARD

The losses carried forward, amounting to Euro 2,824,818, has fallen compared to that of 31 December 2006 due to the disposition of the December 2006 operating result.

NON CURRENT LIABILITIES

NON CURRENT PAYABLES TO BANKS

Balance, as at 30 June 2007, amounts to Euro 4,271,353, remaining the same as at 31 December 2006, and relates to medium to long term finance and mortgages with major Banks.

OTHER FINANCIAL LIABILITIES

TAX AND SOCIAL SECURITY DEBTS PAYABLE BEYOND THE YEAR

Balance amounts to Euro 741,660 compared to the Euro 646,588 as at 31 December 2006. It refers to the reclassification of future INPS debts, following payment by monthly instalments in progress with social Security Bodies.

PROVISION FOR RISKS AND CHARGES

OTHER PROVISIONS

Balance, as at 30 June 2007, amounts to Euro 15,875 and refers to the risk fund set up to receive a tax bill relating to previous years' waste disposal tax for which checks are being carried out with the issuing body.

STAFF RELATED FUNDS

EMPLOYEE RETIREMENT ALLOWANCE

Balance, as at 30 June 2007, amounts to Euro 3,689,894 calculated according to the actuarial financial method set out in IAS 19.

DEFERRED TAX DEBTS

DEFERRED TAX FUNDS

This fund, as at 30 June 2007, amounts to Euro 198,231 and represents provisions made for taxes (IRES and IRAP) calculated on the temporary variations resulting from assessing balance sheet items according to international IFRS accounting standards.

CURRENT LIABILITIES

CURRENT PAYABLES TO BANKS

Balance, as at 30 June 2007, amounts to Euro 10,995,899 compared to the Euro 11,454,491 of 31 December 2006.

PAYABLES TO SUPPLIERS

Balance, as at 30 June 2007, amounts to Euro 3,393,051 compared to the Euro 4,047,159 of 31 December 2006.

ADVANCES ON WORK IN PROGRESS TO ORDER

ADVANCES

Balance is zero.

OTHER FINANCIAL LIABILITIES

PAYABLES TO SUBSIDIARY COMPANIES

Payables to subsidiary companies amount to Euro 863,757 and consist of the following.

Descrizione	30/06/2007	31/12/2006	Variazioni
GST Sr	222.418	293.037	(70.619)
Farm Srl in liquidazione		992	(992)
Exprivia Projects Spa	228.100	196.945	31.155
Exprivia Solutions Spa	233.814	1.543.352	(1.309.538)
AI Software Professional Services Srl	171.694	1.762.053	(1.590.359)
Aemedia	7.732	812	6.920
TOTALI	863.757	3.797.191	(2.933.434)

PAYABLES TO AFFILIATES

Balance, as at 30 June 2007, amounts to Euro 169,466 and refers mainly to the debt with Network Services Srl (Euro 115,806).

PAYABLES TO OTHERS

Balance amounts to Euro 319,414, remaining the same as that as at 31 December 2006, and refers to the derivative products the Company holds with major Banks being adjusted to their market value.

TAX DEBTS

Tax debts, as at 30 June 2007, amount to Euro 2,241,501 compared to the Euro 2,321,401 of 31 December 2006. Details are as follows.

Descrizione	30/06/2007	31/12/2006	Variazioni
Debiti verso Erario per IVA	1.086.652	1.252.058	(165.406)
Debiti verso Erario per IRAP	658.713	194.714	463.999
Debiti verso Erario per IRPEF dipendenti	209.873	376.323	(166.450)
Debiti verso Erario per IRPEF autonomi	30.531	18.117	12.414
Debiti verso Erario per IRPEF collaboratori	23.902	10.112	13.790
Debiti verso Erario		1.787	(1.787)
Debiti verso Erario per IRPEF TFR	25.608	17.286	8.322
Debiti verso Erario per add. Regionale e Comunale	16.472	3.813	12.659
Debiti verso Erario per tassa rifiuti	24.903	25.174	(271)
Debiti tributari per interessi e sanzioni	164.847	422.017	(257.170)
TOTALI	2.241.501	2.321.401	(79.900)

OTHER CURRENT LIABILITIES

PAYABLES TO SOCIAL SECURITY AND WELFARE INSTITUTES

Payables to social security and welfare institutes amount to Euro 1,606,172 compared to the Euro 1,866,042 of 31 December 2006. The following table details the relative items.

Descrizione	30/06/2007	31/12/2006	Variazioni
INPS c/contributi	576.750	715.091	(138.341)
INPS c/contributi rateizzati	429.655	563.160	(133.505)
PREVINDAI-FASI-ALDAI-INPDAI-FASDAPI-PREVINDAPI	74.543	94.684	(20.141)
Contributi su ratei ferie e festività/13a-14a	258.336	300.290	(41.954)
INPS c/contributi su ratei premi	155.014	107.500	47.514
INPS c/contributi collaboratori	56.945	43.640	13.305
INAIL c/contributi	54.929	41.677	13.252
TOTALI	1.606.172	1.866.042	(259.870)

OTHER PAYABLES

Other payables amount to Euro 4,658,545 compared to the Euro 3,955,721 of 31 December 2006. Items consist of the following:

Descrizione	30/06/2007	31/12/2006	Variazioni
Debiti verso dipendenti/collaboratori per note spese	4.614	98.771	(94.157)
Debiti verso dipendenti per incentivi all'esodo	31.384		31.384
Amministratori compensi da liquidare	98.675	159.736	(61.061)
Collaboratori per competenze maturate	285.436	214.476	70.960
Dipendenti per competenze maturate	1.396.311	960.786	435.525
Debiti per acquisto partecipazioni	22.273	35.895	(13.622)
Ferie e festività maturate/13a - 14a	1.356.512	1.014.558	341.954
Anticipo PIA Innovazione	1.341.445	1.341.445	
Anticipo L. 598/94	95.324	95.324	
Debiti diversi	26.571	34.730	(8.159)
TOTALI	4.658.545	3.955.721	702.824

ACCRUED COSTS

Balance, as at 30 June 2007, amounts to Euro 244,644 compared to the Euro 253,781 of 31 December 2006. Movements on the previous year are as follows.

Descrizione	30/06/2007	31/12/2005	Variazioni
Interessi e spese bancarie	163.548	130.537	33.011
Interessi su fin. PIA Innovazione	-	3.733	(3.733)
Transazioni con fornitori	32.769	37.768	(4.999)
Acc.to straordinari e recuperabilità dipendenti	-	17.100	(17.100)
Costi vari	-	19.487	(19.487)
Assicurazioni	48.327	43.023	5.304
Interessi passivi vari	-	2.133	(2.133)
TOTALI	244.644	253.781	(9.137)

DEFERRED REVENUE

Balance, as at 30 June 2007, amounts to Euro 3,906,005 compared to the Euro 4,024,668 of 31 December 2006. Movements on the previous year are as follows:

Descrizione	30/06/2007	31/12/2006	Variazioni
Contributi Art. 8	583.776	600.308	(16.532)
Contributi L. 488/92	607.305	621.464	(14.159)
Contributi PIA Innovazione	435.575	459.720	(24.145)
Contributi L. 598/94	5.258	7.277	(2.019)
Servizi e manutenzioni	360.493	74.391	286.102
Variazioni temporanee su rett. IAS	21.424	21.424	0
Contributi progetto CNOS formazione e ricerca	912.270	1.188.285	(276.015)
Contributi consorzio Pugliatech	979.904	1.051.799	(71.895)
TOTALI	3.906.005	4.024.668	(118.663)

INFORMATION ON FINANCIAL STATEMENT

It is noted that income management produces a cash flow of Euro 1.9 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

Q2 2007 revenue from sales amount to Euro 9,359,404 compared to the Euro 8,472,423 of the same period of the previous year. See the "Business trend" paragraph of the Consolidated Balance Sheet Management Report for details".

OTHER PROCEEDS

OTHER PROCEEDS AND REVENUE

Q2 2007 balance amounts to Euro 53,816 compared to the Euro 21,898 of the same period of the previous year. Details are as follows.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Sopravvenienze attive	42.396	108.366	(65.970)
Altri ricavi	(3.555)	1.670	(5.225)
Indennità di mancato preavviso	15.090	1.389	13.701
Ricavi intercompany		(89.500)	89.500
Plusvalenze patrimoniali	(115)	(27)	(88)
TOTALI	53.816	21.898	31.918

CONTRIBUTIONS TO OPERATING ACCOUNT

Q2 2007 balance amounts to Euro 95,654 compared to the Euro 188,019 of the same period of the previous year. The following table lists the relative items

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Contributo art. 7 L. 388/2000	-	5.700	(5.700)
Contributo art. 8 L. 388/2000	8.253	10.767	(2.514)
Contributo progetto CNOS	32.364	-	32.364
Contributo L. 598/94	1.010	(1.663)	2.673
Contributo L. 488/92	7.080	41.091	(34.011)
Contributo PIA Innovazione	2.436	128.861	(126.425)
Contributo POR Puglia 2001-2006	44.511	-	44.511
Contributo Patto Territoriale Conca Barese	-	3.263	(3.263)
TOTALI	95.654	188.019	(92.365)

SURPLUSES

Balance amounts to Euro 120.

VARIATIONS IN STOCK OF FINISHED PRODUCTS AND PRODUCTS IN PROGRESS

VARIATIONS IN STOCK OF PRODUCTS IN PROGRESS

Credit balance amounts to Euro 169,159 and refers to products of the Health and Medical Business Line.

VARIATIONS IN WORK IN PROGRESS TO ORDER

Balance of Euro 134,288 refers to projects in progress.

INCREASES IN FIXED ASSETS FOR INTERNAL WORK

Q2 2007 balance in long term project capitalisations, amounts to Euro 171,011 compared to the Euro 232,028 of the same period of the previous year and refers to costs sustained during the year to develop projects in the banking sector (58,042) and medical sector (112,969).

PRODUCTION COSTS

RAW MATERIALS AND CONSUMABLES USED

Costs entered in Quarter 2 2007 amount to Euro 536,428 compared to the Euro 311,409 of the same period of the previous year. Details are as follows:

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Acquisto prodotti hw-sw	393.094	248.107	144.987
Acquisto manutenzione hw-sw	120.788	56.696	64.092
Acquisto apparecchiatura per impianti	1.805	(15.964)	17.769
Cancelleria e materiale consumo vario	5.717	12.401	(6.684)
Carburanti e lubrificanti	9.505	8.658	847
Trasporto e noli su acquisti	5.519	1.511	4.008
TOTALI	536.428	311.409	225.019

EMPLOYEE BENEFIT RELATED COSTS

These amount to Euro 5,669,332, of which Euro 4,419,230 refers to pay, Euro 991,902 social security contributions, Euro 199,859 retirement allowance and 59,041 other staff related costs.

The average number of employees as at 30 June 2007 is of 528 units, of which 444 employees and 84 collaborators, compared to the 475 units (421 employees and 54 collaborators) as at 31 December 2006.

The average number of employees as at 30 June 2007 was of 440 units.

OTHER COSTS

OTHER COSTS FOR SERVICES

Q2 2007 balance amounts to Euro 2,050,502, compared to the Euro 2,587,024 of the previous year and can be analysed as follows:

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Consulenze tecniche e commerciali	510.963	514.726	(3.763)
Consulenze amministrative/societarie/legali	137.030	209.309	(72.279)
Consulenze a società correlate	377.088	601.044	(223.956)
Consulenze a società intercompany	385.712	488.894	
Emolumenti sindaci	36.539	31.169	5.370
Spese viaggi e trasferte	385.162	398.082	(12.920)
Altri costi del personale	10.364	(34.218)	44.582
Utenze	109.486	174.454	(64.968)
Spese pubblicità/Spese rappresentanza	10.045	41.758	(31.713)
Assicurazioni	33.855	34.386	(531)
Altri costi	54.258	127.420	(73.162)
TOTALI	2.050.502	2.587.024	(433.340)

COSTS TO ENJOY THIRD PARTY ASSETS

Q2 2007 balance amounts to Euro 173,262 and consists of the following:

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Affitti passivi	136.774	153.197	(16.423)
Noleggio/leasing auto	36.488	48.608	(12.120)
Diritti di licenza	0	5.389	(5.389)
Canoni leasing	0	(8.018)	8.018
TOTALI	173.262	199.176	(25.914)

SUNDRY MANAGEMENT COSTS

Q2 2007 balance amounts to Euro 95,223 and consists of the following:

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Quote associative	19.772	13.330	6.442
Libri e riviste	539	1.626	(1.087)
Imposte e tasse	9.554	25.110	(15.556)
Bolli	1.693	2.182	(489)
Sanzioni e multe	9.930	(337)	10.267
Sopravvenienze passive	13.332	25.068	(11.736)
Spese e commissioni bancarie	36.639	21.162	15.477
Spese varie	3.576	3.258	318
Penali e danni	188	0	188
TOTALI	95.223	91.399	3.824

DEPRECIATION AND DEVALUATIONS

These amount to Euro 363,282 as at 30 June 2007 compared to the Euro 399,708 of Quarter 2 2006.

Intangible fixed asset depreciation, amounting to Euro 221,265, is detailed in the Intangible Fixed Assets paragraph hereof.

Tangible fixed asset depreciation, amounting to Euro 142,017, is detailed in the tangible Fixed Assets paragraph hereof.

FINANCIAL PROCEEDS AND CHARGES

PROCEEDS FROM SUBSIDIARY COMPANIES

Q2 2007 balance amounts to Euro 16,996 compared to the Euro 11,901 of Q2 2006 and refers to interest accrued on finance subsidiaries have with Exprivia S.p.A..

PROCEEDS OTHER THAN THOSE INDICATED ABOVE

Q2 2007 balance amounts to Euro 865 and refers to bank interest earned.

INTEREST AND OTHER FINANCIAL CHARGES

Q2 2007 balance amounts to Euro 245,423 compared to the Euro 182,108 of Quarter 2 2006. The following table details the relative items.

Descrizione	01/04/07 30/06/07	01/04/06 30/06/06	Variazioni
Interessi passivi bancari	157.995	165.555	(7.560)
Interessi su mutui/finanziamenti	60.986	(21.654)	82.640
Altri interessi	26.442	35.752	(9.310)
TOTALI	245.423	182.108	63.315

FINANCIAL CHARGES TO SUBSIDIARY COMPANIES

Q2 2007 balance amounts to Euro 10,180 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.

LOSS ON EXCHANGES

Q2 2007 balance amounts to Euro 879.

INCOME TAX

Q2 2007 balance amounts to Euro 245,542 of which Euro -13,458 for IRES and Euro 259,000 for IRAP.

OPERATING RESULT

The Q2 2007 Profit and Loss account closes with a net profit of Euro 611,260.