



**Interim Management Report
at 31 March 2009**

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Quarterly Report Exprivia Group

Company Bodies

Board of Directors

The current Board of Directors (BoD), appointed in the shareholders' meeting of Exprivia of 31 March 2008 and which will expire with the closure of the financial accounts for 2010, is made up as follows:

BoD member	Position held	Executive/Non-executive	Place and date of birth
Domenico Favuzzi	President and Managing Director	Executive	Molfetta (BA) 18/04/1962
Giancarlo Di Paola	Vice president	Executive	Bari 22/05/1952
Pierfilippo Vito Maria Roggero	Independent director*	Non-executive	Milano 22/06/1954
Alessandro Laterza	Independent director*	Non-executive	Bari 9/02/1958
Dante Altomare	Vice president	Executive	Molfetta (BA) 18/09/1954
Filippo Giannelli	Non-independent director	Executive	Camposampiero (PD) 16/09/1971
Rosa Daliso	Non-independent director	Non-executive	Margherita di Savoia (FG) 5/04/1966

(*Independent directors as per Article 3 of the Self-Discipline Code adopted by the Italian Stock Exchange)

The Board of Directors is invested with the widest powers for the ordinary and extraordinary management of the company, without exception, with all the power for the implementation and achievement of the company objectives. It may, therefore, assume any type of obligation and carry out any type of financial provision, without limitation, as it is responsible for anything not expressly indicated by law as being the specific competence of the shareholders' meetings (see Corporate Governance).

Board of Auditors

The current Board of Auditors, appointed in the shareholders' meeting of Exprivia of 31 March 2008 and which will expire with the closure of the financial accounts for 2010, is made up as follows:

Board member	Position held	Place and date of birth
Renato Beltrami	President	Storo (TN) 07/12/1942
Gaetano Samarelli	Regular auditor	Molfetta (BA) 07/12/1945
Ignazio Pellecchia	Regular auditor	Bari 28/06/1968
Leonardo Giovanni Ciccolella	Alternate auditor	Bari 24/06/1964
Mauro Ferrante	Alternate auditor	Bisceglie (BA) 01/11/1964

Exprivia: one step ahead

The company

Exprivia bases its foundations on a heritage of competences and experience matured in more than 20 years of constant work in Information Technology for the banking and finance, industry, telecommunications, utilities, transport, public administration and health sector markets. The company has always looked to the future in the constant search for technologies that are able to anticipate market trends in order to offer customers solutions and services able to improve their business processes. This strategic vision, plus the awareness of the specific needs of the individual contact, the vertical offer system, the ability to manage complex projects and a research and development area of international excellence, forms the distinctive elements of the group.

The group



100%	Exprivia Projects S.p.A.
100%	Exprivia Solutions S.p.A.
100%	Svimservice S.p.A.
100%	Wel.Network S.p.A.
100%	Network Services S.r.l.
63,20%	GST Gruppo Soluzioni Tecnologiche S.r.l.
60%	Spegea S.c.ar.l.
60%	Exprivia S.l.
50,1%	InFaber S.r.l.
Partecipazioni Strategiche	
44%	ClinicHall S.r.l.
7,69%	ACS S.p.A.

Subsidiary companies

Exprivia Projects S.p.A. is 100% controlled by Exprivia; it is based in Rome and has a capital stock of Euro 242,000.00 fully paid up. It is specialised in the design, development and management of Call Centre, Contact Centre and Help Desk installations and infrastructure and distribution of the relative services, also on behalf of third parties.

Exprivia Solutions S.p.A. held 100% by Exprivia, is based in Rome and has a capital stock of Euro 170,795.00 fully paid up. It is the group company dedicated to the creation and supply of IT products and

solutions with a high added value for the Defence and Space, Services and local and central Public Administration markets.

Wel.Network S.p.A. held 100% by Exprivia and based in Piacenza; it has a capital stock of Euro 1,500,000.00 fully paid up. It has matured considerable experience in many sectors typical of the IT world focussing, in particular, on professional services distributed on SAP applications with particular penetration of the Industrial and Oil & Gas sectors in recent years. Alongside this, there is conspicuous activity in the resale of third party software licences.

Svimservice S.p.A. is 100% controlled by Exprivia; it is based in Bari and has a capital stock of Euro 1,548,000.00 fully paid up. It has become established as a leading ICT company in the health service IT sector with an extension and geographical diversification of the customer portfolio and an offer of development and management of health service IT systems based on proprietary solutions and web-oriented technologies in addition to the field of IT systems and applications for local public administration.

Network Services S.r.l. is 100% controlled by Exprivia; it is based in Molfetta and has capital stock of Euro 99,000.00 fully paid up. It is specialised in the development of software projects and distribution of professional services mainly on the SAP platform.

Gruppo Soluzioni Tecnologiche S.r.l. - GST in which Exprivia has a holding of 63.20%. It is based in Trento and has a capital stock of Euro 27,500.00 fully paid up. The company focuses on the design and development of solutions for the voice recognition field. GST currently produces and sells software applications and evolved services using the best speech recognition technologies available on international markets.

Spegea S.C. a r.l. is a management school based in Bari which organises and manages standard specialist seminars for specific training courses for companies and public administration, and the ASSFOR-accredited 'Master in Management and Industrial Development'. The company was started 26 years ago on the initiative of *Confindustria* Bari with the support of banks and institutions. Today, Exprivia S.p.A. holds 60% of the company.

Exprivia SI was set up in Madrid, Spain, in April 2008. It is a start-up for the development of IT solutions and systems for the health sector in the Spanish market. In July 2008, Exprivia S.p.A. acquired a controlling stake of 60%, underwriting an increase of capital.

InFaber S.r.l. is specialised in the supply of Manufacturing Execution System (MES) services and solutions for the Italian and international manufacturing market. It was set up on 5 September 2008 following the transformation of the company wholly controlled by Exprivia known as AEMEDIA S.r.l. Exprivia S.p.A. holds 50.10% in the company.

Svimservice S.p.A. holds a 100% quota in the capital stock of **Al Faro S.r.l.**, a company with no industrial operations.

Exprivia Solutions S.p.A. has a 100% holding in the capital stock of **Farm Multimedia S.r.l. in liquidation** and **AIsoftw@re Professional Services S.r.l. in liquidation**, a company which has no industrial operations.

Strategic holdings

ClinicHall S.r.l. was set up in 2004 to establish a research and development project for an innovative clinical IT system able to support the processes and information which are a feature of the clinical work of public and private health structures in electronic form, also using the skills, competences, sales forces and references of the companies holding part of the capital.

ACS S.p.A. covers a significant role at national and international level in the software and hardware sector for the purchase, management and interpretation of satellite images. The company has about 110 employees and has offices in Rome and Matera (Basilicata).

Other holdings

IQS New S.r.l. Exprivia S.p.A. has a holding of 10%. The company is concerned with the development and management of web services.

Software Engineering Research & Practices S.r.l. Both Exprivia S.p.A. and Svimservice S.p.A. have holdings of 6%. It is a spin-off of the Università degli Studi of Bari with the aim of industrialising the results of university research in the software engineering field and their transfer to business processes.

Consortia

Società cons. a r.l. Pugliatech, set up to participate in the fulfilment of the programme contract set out in the POR Puglia notice 2000-2006.

Società cons. a r.l. Conca Barese, set up for the management of the *Patto Territoriale Conca Barese* (Bari Territorial Agreement).

Consorzio Biogene, for the development of the project 'Public-private laboratory for the development of integrated bio-information instruments for genomics, transcriptomes and proteomics (LAB GTP)'.

Società cons. a r.l. 'DAISY-NET', with the aim of undertaking initiatives appropriate for the development of an ICT Centre of Technological Competence divided into a network of regional Centres of Competence.

The Offer

Exprivia offers the market a range of System Integration services, project development, Application Management and solutions based on both proprietary and third party technologies. The added value is expressed by extensive knowledge of the business processes of its customers, careful selection of the appropriate competences for the services to be supplied, respect for the expected duration of the delivery and enhancement of company and individual experience. The company's production is through the management of both transverse and vertical competences, per sector of the market served, which are at the basis of the services supplied, and the development of specific solutions based on in-house technologies or which use the technological platforms of third parties, leaders in the market of the specific sector.

THE MARKETS AND EXPRIVIA'S COMPETITIVE POSITIONING

Exprivia can mainly be found in the areas indicated below in the software and IT services sector:

1) software

- a. management applications;
- b. decision-support applications.

2) services

- a. System Integration;
- b. consultancy;
- c. development and maintenance services;
- d. Outsourcing and Facilities Management.

The figure below shows the Exprivia group offer, divided by market sector and type of software/service offered.

		SOFTWARE		SERVICES			
		Decision support	Management	System Integration	Consultancy	Software development & maint.	Out-sourcing and FM
Banking, Finance & Insurance		✓	✓	✓	✓	✓	✓
Industry, Telecoms & Media	<i>Large Acc.</i>	✓	✓	✓	✓	✓	✓
	<i>Middle Acc.</i>	✓	✓	✓	✓	✓	✓
	<i>SME</i>	✓	✓	✓			
Public Sector, Transport & Utilities	<i>PAC</i>		✓	✓	✓		
	<i>Transport</i>	✓	✓	✓		✓	
	<i>Utilities</i>	✓	✓	✓	✓	✓	✓
Health & Local units		✓	✓	✓	✓	✓	✓

This overall vision illustrates the plurality of competitive sectors which enable Exprivia to cover a considerable area of the whole software and IT services market with its specific offer.

BUSINESS LINES

Commercial development by Exprivia is through specific organisational structures for each area of the market with the aim of both developing relationships with current customers and identifying potential customers, defining ad hoc offers and generating new relationships.

Banking, Finance and Insurance Business Line

Exprivia has been operating for the banking market for more than 20 years in the sphere of automatic assessment of creditworthiness and consultancy on operating-management processes underlying the life cycle of credit. The company has professionals with specific competences at various levels, all with consolidated experience in credit management subjects.

Exprivia has acquired particularly significant experience over many years in application systems of the finance area for which it has matured great competence with important experience in design and development and management of systems at the main investment banks. With reference to the strictly technological aspects, Exprivia is able to supply a range of structures, methodologies and solutions specifically for the management, distribution and integration of mission critical data and applications in the Finance sphere. Lastly, the company supplies application management and infrastructure facilities management services for some of the key players in that market.

Industry, Telecommunications and Media Business Line

The Exprivia offer for the Industry sector is based on the ability to interpret the business of its customers and convert the technological competences into lean and efficient solutions for the different operational contexts in which the value chain is developed. The result is a series of solutions and services which, in an integrated

logic, cover both the primary processes (logistics, production and sales) and the support processes (administration and finance, and human resources) with particular attention to the ERP, Extended ERP and EAI environments.

Exprivia has also strengthened its presence in the Oil & Gas sector through the acquisition of Wel.Network, integrating the specific competences of the processes of extraction, transport, storage, refining and distribution of petroleum and natural gas with competences matured in related sectors (e.g. Multi-Utilities) with the aim of accompanying the IT evolution of the energy sector.

Exprivia has created real-time applications for the defence and aerospace sector, operating at both a national and international level, in accordance with civil and military quality standards, since 1985. The company can boast consolidated competences in the creation of system software, command and control systems, embedded systems, graphic tools, and networking and prototyping of complex systems.

In the Telecommunications sector, Exprivia is able to supply solutions on the core processes of the operators of mobile and fixed networks with a complete and innovative offer of System Integration, both in the sphere of business support systems and those supporting operativity. In particular, Exprivia boasts experience and project ability at a fee scheduling/invoicing and CRM systems level, for the configuration and management of provisioning systems, order management, testing and quality control in the former area while, in the latter, the company has designed, developed and produced solutions for the efficient management of network infrastructures, remote database management, configuration management, network management and performance analysis.

Several of the above activities are also performed through outsourcing, adopting a near shore strategy regulated by specific Service Level Agreements.

Health and Local Bodies Business Line

The acquisition of Svimservice has allowed the group's offer to be considerably extended as a result of that company's experience in the health service and PAL sphere. Svimservice has more than 30 years' experience in this sector and offers IT services with high added value, consultancy, IT and operational support for all institutional players in health service management (health service units, regional agencies, and health policy departments). Exprivia's offer in this market is also based on the proprietary software platform (DICOMWARE) for the integration of clinical-diagnostic processes for public and private hospitals which, from the early 1990s, has been able to gain the undisputed leadership in the medical market with the most complete suite of IT products for health diagnostic services.

Public Sector, Transport and Utilities Business Line

In the public sphere, Exprivia is mainly concerned with transport, services and utilities companies and some central bodies to which it offers:

- ✓ management solutions based on SAP systems and Application Management services;
- ✓ solutions in the security sphere (digital signature, management of identity documents and services portals);
- ✓ e-procurement solutions for the rationalisation of the list of suppliers with e-catalogue solutions, on-line and marketplace auctions;
- ✓ integrated Data-warehousing and Business Intelligence solutions.

Summary data

A summary of the main consolidated economic, capital and financial data of the group, as indicated in the Balance Sheet is given in the Table below. The data shown in this interim management to 31 March 2009 has been presented in conformity with IAS/IFRS international accounting principles. Please note that the data for the first quarter 2009 includes the contribution from the acquisitions SPEGEA S.c.a r.l. (from 1 June 2008), Exprivia SL (from 1 July 2008) and Network Services S.r.l. (from 1 November 2008).

	31/03/2009	31/03/2008	31/12/2008
Total production revenues	21.287.749	22.448.746	95.930.808
net proceeds and variation to work in progress t	19.832.965	21.746.465	90.308.650
increase to assets for internal work	336.100	237.677	2.710.340
other proceeds and contributions	1.118.684	464.604	2.911.818
Difference between costs and production proceed	2.817.281	3.431.138	15.231.854
% on production proceeds	13,23%	15,28%	15,88%
Net operating result (EBIT)	2.144.298	2.890.590	12.233.988
% on production proceeds	10,07%	12,88%	12,75%
Net result	668.108	1.499.236	6.894.948
Group net equity	59.121.585	47.549.173	57.976.413
Total assets	147.418.828	131.274.034	148.253.159
Capital stock	26.368.918	21.801.519	26.368.918
Net working capital (1)	30.428.112	19.183.068	26.630.384
Cash flow (2)	1.225.609	1.766.911	9.546.262
Fixed capital (3)	77.176.800	74.624.185	76.986.827
Investment	831.519	784.618	6.355.351
Cash resources/bonds (a)	2.748.502	1.894.333	6.232.470
Short-term financial debts (b)	(21.568.671)	(19.207.791)	(21.901.668)
Medium-/long-term financial debts (c)	(19.285.285)	(19.542.188)	(19.606.072)
Net financial position (4)	(38.105.454)	(36.855.646)	(35.275.270)

- (1) – “net circulating capital” is calculated as the sum of the total current assets, minus liquid assets, minus total current liabilities plus payable to banks
- (2) – Cash flow is calculated as sum of the resul adjusted by depreciation, RA fund variation and devaluations
- (3) Fixed capital is equal to total non current assets
- (4) Net financial position = a (b+c)

The table below shows the main economic indicators of the group relating to the first quarter 2009 compared to the same period in the previous accounting year:

Exprivia Group	31.03.2009	31.03.2008
Index ROE (Net income/equity capital)	1,13%	3,15%
Index ROI (EBIT/Net Capital Invested)	2,20%	3,42%
Index ROS (EBIT/Revenues)	11,99%	14,82%
Financial charges/Net Profits	1,07	0,45

In addition, there is a table with the main asset/financial indicators of the group relating to the first quarter 2009 compared with 31 December 2008.

Exprivia Group	31.03.2009	31.12.2008
Net Financial Debt/Equity Capital	0,64	0,61
Debt ratio (Total Liabilities/Equity Capital)	2,49	2,56

Staff

	31/03/2009	31/12/2008
Employees	1173	1176
Collaborators	86	99
Total staff	1259	1275

Receipts per Business Line

The trend in **receipts per business area** showed growth particularly in the 'Health and Local Bodies' and market and a reduction in the others, attributable to a reduction in investment in Banking, Industry and the Media sector in the first quarter 2009 and a delay in the start of projects already ordered by the Public Administration.

Exprivia Group (values in € K)	I Q 2009	I Q 2008	Variation %
Banking, Finance & Insurance	2,340	2,667	- 12.3%
Industry, Telecommunications & Media	5,816	7,129	- 18.4%
Public Sector, Transport & Utilities	4,001	5,132	- 22.0%
Health and Local Bodies	7,359	6,818	+ 7.9%
Others	316		

The details of receipts in the first quarter 2009 compared to the same period in 2008, divided according to the sector of activity, are shown below (values in € K):

Exprivia group (Values in Euro K)	Receipts in Q1 2009	Receipts in Q1 2008
Consultancy	16,521	18,457
Maintenance	1,855	1,485
Third party HW/ SW	428	1,094
Proprietary licences	712	710
Others	316	-

BANKING, FINANCE AND INSURANCE

At 30 January 2009, the **Banking, Finance and Insurance** Business Line had created income of Euro 2.3 million, a reduction of 12.3% compared to the same period in 2008. The reduction in the volumes was the result of the difficulties of investment in IT projects in the banking and finance market, and the closure of large integration projects. This conditioned the operations of consolidated customers, who postponed investment, although planned, which will not have an immediate and significant effect on business. The reduction on consolidated customers was partly offset, however, by the acquisition of orders from new clients as a result of the business development plan started halfway through last year.

INDUSTRY, TELECOMMUNICATIONS AND MEDIA

The **Industry, Telecommunications and Media** Business Line recorded a drop in income (- 18.4%) compared to the same period in 2008. Despite the increase in volumes deriving from the Defence sector and the offer in the MES sphere, for which a specific investment was made in 2008, the overall reduction in volumes was mainly in the Large Account segment. In addition to reducing new investment projects, this segment also benefitted from the optimisation of Application Maintenance arising from the new multi-year contracts started in the first half of 2008. In the Medium Account segment, there was a substantial confirmation of volumes compared to the same quarter in the previous year supported by the demand for solutions in the Extended ERP and Business Intelligence sphere.

PAC, TRANSPORT & UTILITIES

The **Public Administration, Transport and Utilities** Business Line returned proceeds of Euro 4.0 million, a reduction of 22% over the same period in 2008. Despite the acquisition of important multi-year orders in the last two quarters of 2008 through public calls for applications, the delays in the start of work on these orders wasn't sufficient to recuperate the fall in income arising from the closure of important collaborations active in the first quarter of last year at the end of 2008. This reduction resulting from the typical cyclical nature of this sector should moderate in the coming quarters.

HEALTH AND LOCAL BODIES

The **Health & Local Bodies** Business Line recorded a significant increase in revenue in the quarter (about +7.9%) compared to the same period in 2008. The increase was mainly due to the higher income from the Medical Imaging sector while Svimservice substantially maintained the level of income of 2008, in line with the budget 2009 forecasts. A constant flow of orders was recorded in Medical Imaging, in line with the previous quarters which are added to the backlog arising from the orders won in 2008, consistently transformed into revenue in the first quarter 2009, for example the supply and installation order for the RIS-PACS system in four areas of the Regione Marche.

Lastly, in the **Voice Recognition** field, the first quarter 2009 showed a recovery in revenue following the assignation of some important calls for bid in previous months whose work was performed in the current quarter.

Management summary for the first quarter 2009

The main consolidated economic, capital and financial data of the group is summarised below, drawn up in conformity with the international IAS/IFRS accounting principles and, in particular, with IAS principle 34, as shown by the situation at 31 March 2009.

It should be clarified that the data for the first quarter 2009 comprises the acquisitions of controlling stakes in SPEGEA Scuola di Management S.c.a r.l. (Company management finishing school), Exprivia S.l. (the Spanish company specialised in IT solutions in the health sphere) and Network Services S.r.l., consolidated from 1 June, 1 July and 1 November 2008 respectively.

Exprivia group (values in € K)	I Q 2009	I Q 2008	Variation %
Value of production	21,288	22,449	- 5.17%
Net receipts	19,833	21,746	- 8.80%
EBITDA	2,817	3,431	- 17.90%
EBIT	2,144	2,891	- 25.84%
Net result	668	1,499	- 55.44%

The reference market in the first quarter 2009 was influenced by the cooling of demand in a context of general weakness in the world economy. The Exprivia group still recorded a positive accounting result in this framework and a **consolidated value of production** which, if analysed net of costs for the sale of third-party hardware and software, reached Euro 20.5 million, a fall of 2.6% compared to the same period in 2008.

The **consolidated EBITDA margin** was Euro 2.8 million compared to Euro 3.4 million in the first quarter 2008. Although maintaining levels of excellence in the national panorama of IT companies, there was a reduction in this margin, about Euro 0.2 million of which can be attributed to extraordinary fees related to the transfer of the headquarters of the subsidiary Svimservice S.p.A., which will produce benefits from the second quarter 2009, and about Euro 0.4 million for a reduction in marginality related to the renewal of multi-year agreements with some strategic customers.

The **consolidated EBIT margin** was Euro 2.1 million compared to Euro 2.9 million in the first quarter 2008.

The **net result** for the first quarter 2009 highlights a **consolidated profit** of Euro 0.7 million.

Exprivia group (values in € K)	31/03/2009	31/12/2008
Group net worth	59,122	57,976
Net financial position	(38,105)	(35,275)

The **group net worth** at 31 March 2009 was Euro 59.1 million compared to Euro 58 million at 31 December 2008.

The **consolidated net financial position** at 31 March 2009 was Euro –38.1 million compared to Euro –35.3 million at 31 December 2008, 64% of which is made up of medium-long term debts and financing at facilitated rates of interest. The increase, of Euro 2.8 million, can be attributed essentially to the temporary lengthening of the time to collect credits (of Euro 2.3 million) and greater investments (Euro 0.5 million).

Significant events in the first quarter 2009

COMPANY EVENTS

On **10 February 2009**, Exprivia Solutions S.p.A., as sole member of AISoftware Professional Services S.r.l., approved the balance sheet to 31 December 2008 and decided to put it into liquidation, appointing Mr Simone De Cristofaro as liquidator.

ACQUISITIONS/SALES IN THE EXPRIVIA GROUP

On **23 March 2009**, Exprivia S.p.A. presented a binding offer to Siemens S.p.A. for the acquisition of the company branch Aurora (in the Healthcare sector) focused on the sale of licences and delivery and assistance services relating to the 'AuroraWeb' product, an integrated Hospital Information System (HIS) system which enables the complete electronic management of all the main health processes which develop in the hospital environment such as emergency, outpatients and admission.

Events occurring after 31/03/2009

COMPANY EVENTS

On **20 April 2009**, the ordinary shareholders' meeting of Exprivia S.p.A. approved the balance sheet to 31/12/2008 and the distribution of a dividend of Euro 0.04 gross per ordinary share with registration of dividend No. 5 on 22 June 2009 and payment on 25 June 2009.

As a consequence of the Balance Sheet results to 31/12/2008, the rights to the exercise of the third and fourth parts of the stock options assigned on 28/2/2008 and 9/4/2008 respectively matured. The matured options of the third tranche (1,028,200 options) can be exercised from 1/5/2011 to 30/6/2011 and those maturing in the fourth tranche (1,052,300 options) can be exercised from 11/4/2011 to 30/6/2011.

Expected evolution of the management

In 2008, the first three-year cycle of the company after the merger between AISoftw@re and Abaco at the end of 2005 terminated with the achievement of all the main quality and quantity objectives fixed in the industrial plan.

In 2009, the phase of integration of the different companies in the group within a single organisation and the centring of staff functions will continue. In addition, there will be optimisations not only from the logistics and infrastructural point of view but also relative to group company structure; these are currently in progress. At the same time, work is being done on the preparation of a new industrial plan which will decide the new objectives in economic terms and, in particular, those of the markets, applications and internationalisation. Account must obviously be taken of the current economic-financial crisis and the great volatility of the current scenario, which makes all forecasting very difficult, in the creation of this plan. Despite the variability of this scenario, the solidity of the group and the improvement work undertaken enable the substantial confirmation of the results in 2008 to be forecast for the current accounting year.

Development prospects

The development strategy of the group, at the basis of the industrial plan, will continue to use the following guidelines:

- ✓ positioning of the Exprivia brand as leader company on the domestic market for innovation ability and speed in offering and creating innovative solutions;
- ✓ extension of the commercial cover and offer also on foreign markets through the development of strategic alliances with primary institutions and local companies;
- ✓ start of new production and commercial initiatives, also in collaboration with other partners, to accelerate internal growth and external lines in market sectors which feature a high technological content and significant growth expectations;
- ✓ consolidation of group structures operating in market sectors representing the core business.

Organisational management and control model as per Legis. Decree 231/2001

On 31 March 2008, Exprivia adopted its own organisation, management and control model, as per Legis. Dec. 231/01, and set-up of a Surveillance Body for the whole group consisting of Mr Angelantonio De Palma, president, Mr Giulio Guarino and Ms Mariacecilia Guglielmi, members. The Surveillance Body started its ordinary work respecting the tasks assigned to it by the model and the regulations/statute which it has independently adopted.

All the directors of the subsidiaries checked the adequacy of the model to their company; no indications were given of situations which could constitute anomalies or the inapplicability of the model and the company reference functions for the application of the model were appointed. The training of the top levels of the company and directors of the subsidiaries were completed with sessions on (i) the framework of the regulations; (ii) ethical code and Surveillance Body; (iii) organisation model, general and specific parts. Analysis of the first requirements to update the model arising from the numerous operations applied at a legislative level was also started.

The organisation, management and control model of the company has been published on the company web site in the section '*Investor – company information*'.

Relationships between group subsidiaries

Important collaborations have been set up between companies in the group aimed at both the optimisation of the operational and staff structures and at collaboration in the commercial, technological and applicational sphere. The following are of particular note:

- ✓ widespread use in the group of the specific corporate marketing and communication competences with the creation of paper, digital and Web promotional material;
- ✓ centralised management for the supply of specialised technical resources between group companies to handle critical points of turnover and make the highly specialised technical competences available to all the operational units;
- ✓ co-ordinated participation by Exprivia in public invitations to bid with the contribution of all companies, according to the specific competences;
- ✓ use of integrated accounting IT systems to allow the centralisation and optimisation of administrative and financial management, and an integrated and centralised system of accounting management for projects and orders;
- ✓ centralisation of the logistics function on behalf of all the companies.

A cash pooling relationship is active in the sphere of the Exprivia group which is based on collaboration with some leading credit institutes and is regulated with a particularly favourable interest rate.

Relationships with associated and affiliated companies

For the current notion of associated company, as clarified by Article 2 (h) of the CONSOB Regulations with decision No. 11971 dated 14 May 1999 and the subsequent amendments and integrations (the 'Issuers' Regulation'), refer to the indications of the international accounting principles and, especially IAS 24 adopted according to the procedure in Art. 6 of Regulation (CE) No. 1606/2002.

The operations made by the company with associated and affiliated companies fall within normal company management and are regular in normal market conditions. The procedure for carrying out infra-group company operations and those with other associated companies is published on the company web site in the section '*Investor – company information*'.

The table highlights the debit and credit relationships, costs and returns, both commercial and financial, between Exprivia group companies and the companies associated with them:

Receivables with associated and affiliated companies

Description	31/03/2009	31/12/2008	Variation
Amplomb Srl	392.953	392.953	-
Aception Srl	15.547	16.966 -	1.419
Clinichall Srl	318.425	211.217	107.208
Domenico Di Paola	2.509	2.509	-
Maria Teresa Di Paola	51.646	51.646	-
S2B Srl	26.105	26.105	-
TOTAL	807.184	701.396	105.788

Payables with associated and affiliated companies

Description	31/03/2009	31/12/2008	Variation
Clinichall Srl	36.900	30.750	6.150
S2B Srl	1.443	1.443	-
TOTAL	38.343	32.193	6.150

Costs with associated and affiliated companies

Description	Q1 2009	Q1 2008	Variation
Aplomb Srl	225.928	172.658	53.270
TOTAL	225.928	172.658	53.270

Revenues with associated and affiliated companies

Description	Q1 2009	Q1 2008	Variation
Axception	7.000		7.000
Clinichall Srl	83.523		83.523
TOTAL	90.523	0	90.523

Relationship of the group with holding companies

Exprivia S.p.A. has relationships of a commercial nature with its holding company Abaco Innovazione S.p.A. In detail, these consist of the supply of logistics services, consultancy and support. The amount of these transactions for 2009 is being decided once more.

**Quarterly
Abbreviated Consolidated
Balance Sheet
of
Exprivia Group**

Consolidated statement of assets and liabilities

	31.03.2009	31.03.2008	31.12.2008
NON-CURRENT ASSETS			
Property, Plant and Machinery	8.657.813	8.384.685	8.419.590
Land and buildings	6.767.630	6.442.554	6.622.041
Assets under construction and payments on account	96.516	64.128	134.609
Other assets	1.793.667	1.878.003	1.662.940
Goodwill and Other Undefined Assets	62.356.488	60.758.449	62.408.751
Goodwill	26.360.208	28.164.666	26.367.568
Consolidation difference	35.996.280	32.593.783	36.041.183
Other Intangible Assets	4.041.342	2.265.004	3.992.573
Intangible assets	547.627	242.250	524.777
Research and development costs	3.213.453	2.022.754	3.212.984
Assets under construction and payments on account	280.262		254.812
Shareholdings	1.839.235	1.861.363	1.867.290
Shareholdings in subsidiaries	-		
Shareholdings in associated companies	425.143	450.835	453.198
Shareholdings in other companies	1.414.092	1.410.528	1.414.092
Other Financial Activities	170.505	275.531	122.940
Receivables to subsidiaries	20.388	31.097	19.388
Receivables to associated companies			
Receivables to controlling companies	51.646		51.646
Recoverable debts	98.471	244.434	51.906
Other securities			
Deferred Tax Credits	111.417	1.079.153	175.683
Tax advances/deferred taxes	111.417	1.079.153	175.683
TOTAL NON-CURRENT ASSETS	77.176.800	74.624.185	76.986.827

	31.03.2009	31.03.2008	31.12.2008
CURRENT ASSETS			
Commercial and other Credits	57.179.974	51.824.408	56.078.061
Receivables to customers	44.035.376	41.385.186	44.874.564
Receivables to associated companies	360.076	132.401	254.288
Receivables to controlling companies	765.086	418.642	750.779
Receivables to affiliated companies	392.953	641.364	392.953
Receivables to others	8.066.340	7.253.935	7.098.524
Tax credits	2.088.789	443.944	1.970.485
Accruals and deferrals	1.471.354	1.548.936	736.468
Stock	815.083	999.078	691.015
Stock	815.083	999.078	691.015
Work in progress to order	9.496.497	1.869.452	8.262.814
Work in progress to order	9.496.497	1.869.452	8.262.814
Current Financial Assets	1.972	5.463	1.972
Other securities	1.972	5.463	1.972
Own shares			
Liquid Assets	2.748.502	1.894.333	6.232.470
Bank credits	2.732.061	1.883.260	6.219.619
Cheques and cash in hand	16.441	11.073	12.851
Assets classified as held for sale and those included in divested aggregates		57.115	
Shareholdings in subsidiaries		57.115	
TOTAL CURRENT ASSETS	70.242.028	56.649.849	71.266.332
TOTAL ASSETS	147.418.828	131.274.034	148.253.159

	31.03.2009	31.03.2008	31.12.2008
NET WORTH			
Capital Stock	26.368.918	21.801.519	26.368.918
Capital Stock	26.368.918	21.801.519	26.368.918
Receivables to shareholders for payments still due			
Own Shares	(261.570)	(52.198)	(312.211)
Own shares	(261.570)	(52.198)	(312.211)
Share Premium Reserve	17.645.059	12.215.082	17.645.059
Share premium	17.645.059	12.215.082	17.645.059
Revaluation Reserve	2.907.138	2.672.905	2.907.138
Revaluation reserve	2.907.138	2.672.905	2.907.138
Other Reserves	2.332.356	7.490.319	1.939.229
Legal reserve	158.860	158.860	158.860
Extraordinary reserve		5.000.000	
IAS transaction reserve	82.000	82.000	82.000
IAS reserve	1.712.278	1.865.368	1.319.151
Riserva da transazione IAS	101.875	124.949	101.875
IAS Reserve available	501.236	378.051	501.236
IAS Fiscal effect	(223.893)	(118.909)	(223.893)
Profits/Losses from Previous Accounting Periods	9.908.432	2.151.693	2.905.461
Profits/losses brought forward	9.908.432	2.151.693	2.905.461
Dividends with distribution			
Profit/Loss for the Period	668.108	1.499.236	6.894.948
TOTAL NET WORTH	59.568.441	47.778.556	58.348.542
Third party profit	446.856	229.383	372.129
TOTAL GROUP NET WORTH	59.121.585	47.549.173	57.976.413

	31.03.2009	31.03.2008	31.12.2008
NON-CURRENT LIABILITIES			
Non-Current Payables to Banks	19.285.285	19.542.188	19.606.072
Non-current payables to banks	19.285.285	19.542.188	19.606.072
Other Financial Liabilities	412.618	893.373	412.618
Payables to other financiers			
Tax and social security payables beyond year	412.618	893.373	412.618
Provisions for Risks and Charges	1.175.451	499.197	1.177.699
Other reserves	1.175.451	499.197	1.177.699
Staff-Related Funds	7.345.780	7.181.515	7.413.124
Provision for pension liabilities			
Severance pay fund	7.345.780	7.181.515	7.413.124
Deferred Tax Debts	997.168	598.966	989.959
Deferred tax funds	997.168	598.966	989.959
TOTAL NON-CURRENT LIABILITIES	29.216.302	28.715.239	29.599.472

	31.03.2009	31.03.2008	31.12.2008
CURRENT LIABILITIES			
Current Payables to Banks	21.568.671	19.207.791	21.901.668
Current payables to banks	21.568.671	19.207.791	21.901.668
Payables to Suppliers	11.763.696	11.349.611	12.022.256
Payables to suppliers	11.763.696	11.349.611	12.022.256
Advances on Work in Progress to Orders	2.595.002	69.339	2.801.687
Advances	2.595.002	69.339	2.801.687
Other Financial Liabilities	3.391.350	2.571.333	3.572.515
Payables to associated companies		76.951	
Payables to controlling companies	38.343	1.443	1.443
Payables to affiliated companies	350.000	250.001	350.000
Payables to subsidiary companies		117.375	
Payables to others	3.003.007	2.125.563	3.221.072
Tax Debts	4.941.129	4.698.560	5.983.673
Tax debts	4.941.129	4.698.560	5.983.673
Other Current Liabilities	14.374.237	16.883.605	14.023.347
Payables to welfare and social security institutes	2.766.598	2.623.660	3.718.082
Other payables	6.822.149	9.616.844	7.365.572
Accrued costs	537.842	721.928	342.261
Deferred earnings	4.247.648	3.921.173	2.597.432
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	58.634.085	54.780.239	60.305.146
TOTAL LIABILITIES	147.418.828	131.274.034	148.253.159

Consolidated Profit and Loss Account

	31.03.2009	31.03.2008	31.12.2008
REVENUES	17.886.291	19.509.230	84.844.719
Revenues from sales and services	17.886.291	19.509.230	84.844.719
OTHER REVENUES	1.118.684	464.604	2.911.818
Other revenues	500.355	137.746	1.295.982
Contributions to the year's account	618.329	326.858	1.615.164
Capital gains			672
Variation in stock of finished products and products undergoing processing	2.282.774	2.474.912	8.174.271
Variation in stock of products u/going processing, sem	118.876	410.631	426.420
Variation to work in progress on orders	1.827.798	1.826.604	5.037.511
Increases in fixed assets for internal work	336.100	237.677	2.710.340
TOTAL PRODUCTION REVENUES	21.287.749	22.448.746	95.930.808
Raw Materials and Consumables Used	774.947	1.394.902	5.972.288
Costs of raw/subsid. materials, consumables and goods	774.947	1.394.902	5.972.288
Costs Connected to Staff Benefits	13.038.841	12.109.662	50.174.208
Salaries and fees	9.838.472	9.194.659	37.547.266
Social security contributions	2.503.832	2.301.074	9.583.200
Severance pay	529.435	497.094	2.440.498
Other staff costs	167.103	116.835	603.244
Other costs	4.656.680	5.513.044	24.552.458
Other costs for services	3.838.574	4.810.720	20.641.761
Costs for leased assets	450.974	484.286	1.952.297
Sundry management costs	367.131	218.038	1.100.255
Stock and reserves			858.145
Extraordinary charges			
TOTAL PRODUCTION COSTS	18.470.468	19.017.608	80.698.954
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2.817.281	3.431.138	15.231.854

	31.03.2009	31.03.2008	31.12.2008
DEPRECIATION AND DEVALUATION	672.983	540.548	2.997.866
Ordinary depreciation of intangible fixed assets	389.507	238.311	1.577.799
Ordinary depreciation of tangible fixed assets	235.338	252.918	1.065.460
Bad debt provision included in current assets	48.138	49.319	354.607
OPERATIVE RESULT	2.144.298	2.890.590	12.233.988
FINANCIAL REVENUES AND CHARGES	736.353	659.362	3.150.374
Revenues from shareholdings in subsidiaries			
Revenues from shareholdings in controlling companies			
Revenues from shareholdings in other companies	(4.767)		(4.127)
Other revenues with a separate indication			(1.698)
Interest and other financial charges	(5.006)	(10.102)	(76.964)
Charges from subsidiaries	717.913	668.717	3.095.728
Profits and losses on foreign exchange			
Depreciation	159	747	(3.602)
Depreciation of bonds registered in the AC which are not shareholdings	28.054		141.037
PRE-TAX RESULT	1.407.945	2.231.228	9.083.614
INCOME TAX	739.837	731.992	2.188.666
IRES	9.839		
IRAP	558.534	565.118	2.294.025
Tax from previous years			
Deferred taxes	173.829	170.484	1.433.224
Taxes paid in advance	(2.365)	(3.610)	(1.538.583)
PROFIT OR LOSS FOR THE PERIOD	668.108	1.499.236	6.894.948
Referring to:			
Holding shareholders	640.673	1.499.977	6.877.056
Minority shareholders	27.435	(741)	17.892

Financial Statement

	31.03.2009	31.03.2008	31/12/2008
Operating activities:			
- Profit (loss)	668.108	1.499.236	6.894.948
- Amortisation, depletion and depreciation of assets	624.845	491.229	2.643.259
- Provision for Severance Pay Fund	529.435	497.094	2.440.498
- Advances/Payments Severance Pay	(596.779)	(720.648)	(2.432.443)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	1.225.609	1.766.911	9.546.262
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(1.357.751)	(1.704.905)	(7.790.204)
- Variation in receivables to customers	839.188	(616.660)	(4.106.038)
- Variation in receivables to parent/subsidiary/associated cos	(120.095)	(431.131)	(636.744)
- Variation in other accounts receivable	(1.086.120)	643.058	(667.466)
- Variation in payables to suppliers	(258.560)	345.794	1.018.439
- Variation in payables to parent/subsidiary/associated cos	(181.165)	(112.195)	722.524
- Variation in tax and social security liabilities	(1.994.028)	(1.402.662)	496.118
- Variation in other accounts payable	(750.108)	(126.010)	355.066
- Variation in prepaid expenses and accrued income	(734.886)	(945.188)	(132.720)
- Variation in deferred revenue	1.845.797	87.043	(1.616.365)
- Variation in risk funds reserve	4.961	3.976	1.073.471
Cash flow arising (used) from current assets and liabilities	(3.792.767)	(4.258.880)	(11.283.919)
Cash flow arising (used) from current activities	(2.567.158)	(2.491.969)	(1.737.658)
Investment activities:			
- Variation in tangible assets	(473.561)	(168.235)	(1.015.682)
- Variation in intangible assets	(386.013)	(593.383)	(5.310.743)
- Variation in financial assets	44.756	(17.081)	1.033.053
Cash flow arising (used) from investment activities	(814.818)	(778.699)	(5.293.371)
Financial activities:			
- Variation in other reserves	551.792	371.856	5.546.130
Cash flow arising (used) from financial activities	551.792	371.856	5.546.130
Increase (decrease) in cash	(2.830.184)	(2.898.812)	(1.484.899)
Banks and cash profits at start of year	6.232.470	6.171.365	6.171.365
Banks and cash losses at start of year	(41.507.740)	(40.128.199)	(39.961.736)
Banks and cash profits at end of period	2.748.502	1.894.333	6.232.470
Banks and cash losses at end of period	(40.853.956)	(38.749.979)	(41.507.740)
Increase (decrease) in liquidity	(2.830.184)	(2.898.812)	(1.484.899)

Group Net Worth

Operations	Company Capital	Own shares	Share Premium Fund	Reval. Reserve	Other Reserves	Profits (Losses) brought forward	Profit (Loss) for the period	Total Net Worth	Minority Interests	Total Group Net Worth
Balance at 31/12/2006	17.642.488	(53.557)	1.999.113	3.033.230	7.512.875	(2.688.101)	1.111.972	28.558.020	177.039	28.380.981
Sale of own shares		53.557						53.557		53.557
Stock Option Plan					121.275			121.275		121.275
Destination of result:					54.944	1.057.028	(1.111.972)			
Changes in consolidated companies						159.240		159.240		
Purchase of own shares		(99.597)						(99.597)		
Increase in capital as effect of WeNetwork acquisition	560.828		1.814.172					2.375.000		
Increase in capital as effect of Swimservice acquisition	1.452.988		4.547.012					6.000.000		
Use of future capital increase reserve by Abaco Innovazione SpA	2.145.215		3.854.785		(8.000.000)					
Sale of own shares		99.597						99.597		
Availability of reserve following IAS adjustments				(360.325)	360.325	130.409		130.409		
Deposit in future capital increase reserve by Abaco Innovazione SpA					5.000.000			5.000.000		
Costs of capital increases					(129.516)			(129.516)		
IAS tax effect					17.087			17.087		
Stock Option					139.031			139.031		
Result at 31/12/2007							3.483.361	3.483.361	69.319	3.414.042
Balance at 31/12/2007	21.801.519		12.215.082	2.672.905	7.076.021	(1.341.424)	3.483.361	45.907.464	246.358	45.661.107
Purchase of own shares		(312.211)						(312.211)		
Adjustment of its own shares at market value					(56.330)			(56.330)		
Destination of result to legal reserve					103.916		(3.483.361)	(3.379.445)		
Destination of result to profits/losses brought forward						3.379.445		3.379.445		
Costs of capital increases					(456.460)			(456.460)		
Stock Option					276.956			276.956		
IAS reserve					100.111			100.111		
IAS tax effect					(104.985)			(104.985)		
Property revaluation				234.233				234.233		
Capital Increase	4.567.399		5.429.977		(5.000.000)			4.997.376		
Own shares acquired										
Changes in consolidated companies						867.440		867.440		
Result at 31/12/2008							6.894.948	6.894.948	125.772	
Balance at 31/12/08	26.368.918	(312.211)	17.645.059	2.907.138	1.939.229	2.905.461	6.894.948	58.348.542	372.129	57.976.413
Transfer value over shares from nominal value		123.323			(123.323)					
Purchase of own shares		(72.682)			(49.139)			(121.821)		
Reclassification useful years before profits prior years						6.894.948	(6.894.948)			
Stock Option					565.589			565.589		
Changes in consolidated companies						108.023		108.023		
Result at 31/03/2009							668.108	668.108	74.727	
Balance at 31/03/09	26.368.918	(261.570)	17.645.059	2.907.138	2.332.356	9.908.432	668.108	59.568.441	446.856	59.121.585

ACCOUNTING PRINCIPLES AND WRITING CRITERIA

DECLARATION OF CONFORMITY WITH INTERNATIONAL IFRS ACCOUNTING PRINCIPLES

The quarterly report to 31 March 2009 of Exprivia group and the balance sheet of Exprivia S.p.A. were drawn up in conformity with international accounting principles homologated by the European Community (individually indicated below as IAS/IFRS or together as IFRS). The form and content of this quarterly report to 31 March 2009 conform to the information set out by IAS 34 'Interim Balance Sheets', respecting Art. 154c of Legisl. Dec. 58/1998 (TUF) and subsequent amendments and integrations. The accounting documents were drawn up in accordance with the provisions of IAS 1, while the notes were prepared in an abbreviated form, applying the right set out by IAS 34 and, as a result, do not include all the information required for an annual balance sheet drawn up in accordance with IFRS.

Consolidation Area

The quarterly consolidated report to 31 March 2009 includes the capital, economic and financial situations of the parent company Exprivia S.p.A. and the subsidiary companies. The consolidation area did not undergo any variation of the situation as at 31 December 2008. The Table below shows the consolidated companies:

Company	Area
AI Software Professional Services Srl	Industry, Telecommunications & Media
Al Faro	Public Administration, Transport & Utilities
Exprivia Projects S.p.A.	Industry, Telecommunications & Media/Public Administration, Transport & Utilities
Exprivia SL	Health and Medical
Exprivia Solutions S.p.A.	Industry, Telecommunications & Media/Public Administration, Transport & Utilities
GST S.r.l.	Health and Medical
Infaber Srl	Industry, Telecommunications & Media
Network Services Srl	Industry, Telecommunications & Media/Public Administration, Transport & Utilities
Spegea Scarl	Others (Training)
Svimservice S.p.A.	Health & Medical/Public Administration, Transport & Utilities
Wel.Network S.p.A.	Industry, Telecommunications & Media

The main data on the aforesaid subsidiaries, consolidated with the integral method, is summarised below.

Company	H.O.	Company capital	Results for period	Net worth	Value of production	Total Assets	% of holding
AlSoftware Professional Services Srl	Roma	50.000	(3.777)	4.086		42.350	100,00%
Al Faro Srl	Bari	52.000	(1.283)	45.854		45.857	100,00%
Exprivia Projects S.p.A.	Roma	242.000	19.578	201.808	1.053.451	3.169.471	100,00%
Exprivia SL	Madrid (Spagna)	8.250	14.452	97.402	195.399	391.799	60,00%
Exprivia Solutions S.p.A.	Roma	170.795	205.542	770.223	1.351.335	4.853.240	100,00%
GST S.r.l.	Trento	27.500	5.512	779.711	595.518	3.028.615	63,20%
Infaber S.r.l.	Molfetta (BA)	110.000	66.070	173.666	291.760	384.856	50,10%
Network Services Srl	Molfetta (BA)	99.000	44.801	253.418	571.414	824.491	100,00%
Spegea Sc a rl	Bari	125.000	(33.359)	85.755	341.513	3.869.729	60,00%
Svmservice S.p.A.	Bari	1.548.000	833.799	3.026.894	6.230.174	20.299.112	100,00%
Wel.Network S.p.A.	Piacenza	1.500.000	(44.447)	1.853.188	3.481.350	12.431.875	100,00%

The 100%-owned Farm Multimedia S.r.l. in liquidation, is not included in the consolidated companies as not relevant.

Information

Here there are some entries in the assets of the Statement of Assets and Liabilities and Profit and Loss Account drawn up in accordance with the principles of international accounting (IAS/IFRS). It should be noted that the data for the first quarter 2009 benefits from the contribution arising from the acquisition of Spegea Scarl (from 1 June 2008), Exprivia SL (from 1 July 2008) and Network Services S.r.l. (from 1 November 2008).

All the figures shown in the Tables are expressed in Euros.

NET EQUITY

CAPITAL STOCK

The Capital Stock, fully paid-up, totalled Euro 26,368,918.16 and consists of 50,709,458 ordinary shares with a nominal value of Euro 0.52 each, and have not been subject to any variation with respect to 31 December 2008.

OWN SHARES

At 31 March 2009, the balance of own shares was Euro -261,569.88, and referred to the acquisition of own shares as set out by the plan decided by the Shareholders' Meeting of 17 November 2008. The total number of shares held by the parent company is 503,019.

The variation of Euro 50,941 with respect to 31 December 2008 is due to the reclassification of the share premium compared to their nominal value among the reserves.

SHARE PREMIUM RESERVE

At 31 March 2009, the share premium reserve totalled Euro 17,645,059 and had not changed with respect to 31 December 2008.

REVALUATION RESERVE

At 31 March 2009, the revaluation reserve totalled Euro 2,907,138 and with no variation in relation to 31 December 2008.

OTHER RESERVES

The balance of the 'other reserves' at 31 March 2009 totalled Euro 2,332,356 and referred to the following details:

- ✓ Euro 158,860 'legal reserve' with no variation with respect to 31 December 2008;
- ✓ Euro 82,000 for 'extraordinary reserve';
- ✓ Euro 1,418,000 'other reserves' relating to reserves tied in relation to contributions received for various investment programmes;
- ✓ Euro -228,791 for the 'own shares - difference in nominal value' reserve relating to the difference between the nominal value of own shares and their purchase value;
- ✓ Euro 1,109,047 'stock option reserve' set up to highlight how much refers to the exercise of stock rights following the start of the stock option plan. The increase, of Euro 565,589 compared to 31 December 2008, can be attributed to its share for the whole of 2009;
- ✓ Euro -585,977 relating to the costs of consultancy for the capital increase operations in the previous accounting year. The entry did not undergo any variation compared to 31 December 2008;
- ✓ Euro 101,875 'IAS/IFRS transition reserve' arising from the variations made following the adoption of IFRS. The entry did not undergo any variation compared to 31 December 2008;
- ✓ Euro 501,236 'available IAS/IFRS transition reserve' basically relating to the revaluation and IAS/IFRS transition reserves made available as a result of the amortisements which have matured;
- ✓ Euro -236,486 'IAS/IFRS tax effect reserve' which is the tax effect calculated on the variations made following the adoption of the IFRS accounting principles;
- ✓ Euro 12,593 'available IAS/IFRS tax effect reserve' is the tax effect calculated on the variations made following the adoption of the IFRS accounting principles.

PROFIT FROM PREVIOUS ACCOUNTING PERIODS

The profit for the accounting periods prior to 31 March 2009 was Euro 9,908,432, a variation on 31 December 2008 essentially due to the contribution of profit from the previous year.

REVENUES, WORK IN PROGRESS AND VARIATIONS TO STOCK

In the first quarter 2009, the proceeds from sales and services, work in progress and variations in stock were Euro 19,832,965. See the paragraph 'Revenues per Business Line' of the Report on Group Management for the details of the proceeds of sales and services referring to the first quarter 2009.

RAW AND SUBSIDIARY MATERIALS, CONSUMABLES AND GOODS

The balance of the 'raw and subsidiary materials, consumables and goods' in the first quarter 2009 totalled Euro 774,947 compared to Euro 1,394,902 in the same period of the previous year. The Table below gives the details of the entries.

Description	Q1 2009	Q1 2008	Variation
Purchase of HW-SW products	612.767	1.264.515	(651.748)
Purchase of HW-SW maintenance	81.140	55.946	25.194
Purchase of equipment for plant		30	(30)
Stationery and consumables	27.793	35.052	(7.259)
Fuel and oil	21.791	23.789	(1.999)
Transport and freight rates on purchases	1.654	511	1.143
Purchase of sundries	1.875		1.875
Guarantee our services business. Customers	27.927	15.059	12.868
TOTAL	774.947	1.394.902	(619.956)

OTHER SERVICE COSTS

The balance of the 'Other Service Costs' in the first quarter 2009 totalled Euro 3,838,574 compared to Euro 4,810,720 for the first quarter 2008. The Table below shows the details of the entries:

Description	Q1 2009	Q1 2008	Variation
Technical and commercial consultancy	1.539.072	1.910.789	(371.717)
Administrative/company/legal consultancy	178.592	305.776	(127.184)
Consultancy to associated companies		499.836	(499.836)
Data processing service	356.636	268.164	88.472
Auditors' fees	85.124	110.393	(25.269)
Travel and transfer expenses	601.478	612.329	(10.851)
Other staff costs	38.489	163.776	(125.287)
Utilities	231.014	236.008	(4.994)
Advertising and agency expenses	68.065	48.180	19.886
HW and SW maintenance	42.589	-	42.589
Insurance	83.357	65.536	17.822
Costs of temporary staff	363.288	318.087	45.201
Other costs	250.870	271.848	(20.978)
TOTAL	3.838.574	4.810.720	(972.146)

COST OF LEASED ASSETS

The balance of the item 'Costs of Leased Assets' in the first quarter 2009 amounted to Euro 450,974 compared to Euro 484,286 in the same period of the previous accounting year. The Table below shows the detail of the entries:

Description	Q1 2009	Q1 2008	Variation
Rental expenses	284.828	349.974	(65.146)
Car rental/leasing	118.601	110.566	8.035
Rental of other assets	20.352	11.494	8.858
Royalties	25.354	9.741	15.613
Leasing payments	-	2.512	(2.512)
Other costs	1.839		1.839
TOTAL	450.974	484.286	(33.313)

OTHER MANAGEMENT CHARGES

The balance of 'Other Management Charges' in the first quarter 2009 totalled Euro 367,131 compared to Euro 218,038 for the first quarter 2008; the Table shows the details of the entries.

Description	Q1 2009	Q1 2008	Variation
Annual subscriptions	19.440	13.979	5.461
Books and magazines	8.513	9.699	(1.186)
Taxes	20.825	27.772	(6.947)
Stamp duty	6.550	6.343	207
Penalties and fines	1.535	4.335	(2.800)
Charitable donations	355	10.688	(10.333)
Contingency liabilities	133.448	82.367	51.081
Bank charges and commissions	62.859	57.523	5.336
Sundry expenses	13.606	5.333	8.274
Penalties and damages	100.000	-	100.000
TOTAL	367.131	218.038	149.093

It should be noted that, with reference to the entry 'penalties and damages', the amount of Euro 100,000 refers to the penalty paid by Svimservice to Aplomb S.r.l. for the restoration of the offices in Via Massaua, Bari, following the termination of the rental agreement.

DEPRECIATION

'Depreciation' amounted to Euro 672,983 compared to Euro 540,548 for the first quarter 2008 and refers to Euro 389,507 relating to the depreciation of intangible assets, Euro 235,338 that of tangible assets and Euro 48,138 for the depreciation of bad debt provision included in the current assets.

PROFIT (LOSS) FOR THE PERIOD

On 30 September 2008, the Profit and Loss Account closed with a consolidated profit after tax of Euro 668,108.

Abbreviated Quarterly Balance Sheet Exprivia S.p.A.

Statement of assets and liabilities

	31/03/2009	31/03/2008	31/12/2008
NON-CURRENT ASSETS			
Property, Plant and Machinery	7.773.391	7.272.267	7.505.859
Land and buildings	6.767.630	6.442.554	6.622.041
Assets under construction and payments on account	96.516	64.128	134.609
Other assets	909.245	765.585	749.209
Investment in Property			
Land and buildings			
Assets under construction and payments on account			
Goodwill and Other Undefined Assets	24.898.814	24.898.814	24.898.814
Goodwill	24.898.814	24.898.814	24.898.814
Other Intangible Assets	3.157.437	1.914.453	3.110.864
Intangible assets	50.778	32.610	24.592
Research and development costs	3.106.658	1.881.843	3.086.272
Assets under construction and payments on account			
Shareholdings	39.022.636	37.262.423	39.022.636
Shareholdings in subsidiaries	37.549.687	35.859.442	37.549.687
Shareholdings in associated companies	206.500	137.500	206.500
Shareholdings in other companies	1.266.449	1.265.481	1.266.449
Other Financial Activities	366.800	378.509	366.800
Receivables to subsidiaries	353.467	365.176	353.467
Receivables to associated companies			
Receivables to controlling companies			
Other receivables due	13.333	13.333	13.333
Other securities			
Deferred Tax Credits			
Tax advances/deferred taxes			
TOTAL NON-CURRENT ASSETS	75.219.077	71.726.466	74.904.973

	31/03/2009	31/03/2008	31/12/2008
CURRENT ASSETS			
Commercial and other Credits	36.584.038	32.056.083	30.838.811
Receivables to customers	16.002.621	16.956.831	17.600.808
Receivables to subsidiaries	10.896.922	6.693.499	5.680.924
Receivables to associated companies	333.971	19.780	228.183
Receivables to controlling companies	206.682	418.642	197.142
Receivables to affiliated companies		248.411	
Receivables to others	6.484.324	5.694.157	5.388.452
Tax credits	1.595.636	1.116.585	1.455.797
Accruals and deferrals	1.063.881	908.178	287.506
Stock	49.516	46.754	32.575
Stock	49.516	46.754	32.575
Work in progress to order	2.292.895	1.048.880	1.964.745
Work in progress to order	2.292.895	1.048.880	1.964.745
Current Financial Assets	318	5.463	318
Other securities	318	5.463	318
Own shares			
Liquid Assets	658.005	620.326	3.113.367
Bank credits	651.291	617.468	3.110.234
Cheques and cash in hand	6.714	2.858	3.133
Assets classified as held for sale and those included in divested aggregates			
Shareholdings in subsidiaries			
TOTAL CURRENT ASSETS	39.584.771	33.777.506	35.949.817
TOTAL ASSETS	114.803.849	105.503.972	110.854.789

	31/03/2009	31/03/2008	31/12/2008
NET WORTH			
Capital Stock	26.368.918	21.801.519	26.368.918
Capital Stock	26.368.918	21.801.519	26.368.918
Receivables to shareholders for payments still due			
Own Shares	(261.570)	-52.198	-312.211
Own shares	(261.570)	-52.198	-312.211
Share Premium Reserve	17.645.059	12.215.082	17.645.059
Share premium	17.645.059	12.215.082	17.645.059
Revaluation Reserve	2.907.138	2.672.905	2.907.138
Revaluation reserve	2.907.138	2.672.905	2.907.138
Other Reserves	2.332.356	7.490.319	1.939.228
Legal reserve	158.860	158.860	158.860
Deposits to future capital increase account		5.000.000	
Extraordinary reserve	82.000	82.000	82.000
Other reserves	1.712.278	1.865.368	1.319.151
IAS transaction reserve	101.875	124.949	101.875
IAS reserve	501.236	378.051	501.236
IAS tax effect	(223.893)	(118.909)	(223.893)
Profits/Losses from Previous Accounting Periods	3.862.160	(850.407)	(850.407)
Profits/losses brought forward	3.862.160	(850.407)	(850.407)
Profit/Loss for the Period	3.357.032	1.977.997	4.712.567
TOTAL NET WORTH	56.211.094	45.255.217	52.410.293

	31/03/2009	31/03/2008	31/12/2008
NON-CURRENT LIABILITIES			
Non-Current Payables to Banks	17.696.467	18.151.742	17.837.644
Non-current payables to banks	17.696.467	18.151.742	17.837.644
Other Financial Liabilities	132.419	306.390	132.419
Payables to other financiers			
Tax and social security payables beyond year	132.419	306.390	132.419
Provisions for Risks and Charges	949.520	315.875	949.520
Other reserves	949.520	315.875	949.520
Staff-Related Funds	3.139.388	3.342.296	3.218.022
Provision for pension liabilities			
Severance pay fund	3.139.388	3.342.296	3.218.022
Deferred Tax Debts	616.145	184.589	614.370
Deferred tax funds	616.145	184.589	614.370
TOTAL NON-CURRENT LIABILITIES	22.533.938	22.300.892	22.751.974

	31/03/2009	31/03/2008	31/12/2008
CURRENT LIABILITIES			
Current Payables to Banks	15.860.038	14.888.955	15.523.631
Current payables to banks	15.860.038	14.888.955	15.523.631
Payables to Suppliers	5.569.316	6.159.342	5.538.620
Payables to suppliers	5.569.316	6.159.342	5.538.620
Advances on Work in Progress to Orders	8.238	69.339	29.159
Advances	8.238	69.339	29.159
Other Financial Liabilities	4.478.860	2.949.240	4.414.098
Payables to associated companies	1.088.953	456.302	843.026
Payables to controlling companies	36.900		
Payables to affiliated companies	350.000	250.000	350.000
Payables to subsidiary companies		117.375	
Payables to others	3.003.007	2.125.563	3.221.072
Tax Debts	1.431.585	1.892.644	2.420.357
Tax debts	1.431.585	1.892.644	2.420.357
Other Current Liabilities	8.710.780	11.988.343	7.766.658
Payables to welfare and social security institutes	1.495.959	1.590.179	1.941.983
Other payables	3.243.333	6.542.995	3.689.090
Accrued costs	497.642	635.135	284.422
Deferred earnings	3.473.845	3.220.034	1.851.164
TOTAL CURRENT LIABILITIES	36.058.816	37.947.863	35.692.523
TOTAL LIABILITIES	114.803.849	105.503.972	110.854.789

PROFIT AND LOSS ACCOUNT

	31/03/2009	31/03/2008	31/12/2008
REVENUES	7.897.273	9.433.678	42.735.679
Revenues from sales and services	7.897.273	9.433.678	42.735.679
OTHER REVENUES	1.011.151	383.238	2.143.902
Other revenues	424.876	68.822	631.612
Contributions to the year's account	586.275	314.416	1.512.290
Capital gains			
Variation in stock of finished products and products undergoing processing	1.245.262	1.181.159	4.646.266
Variation in stock of products u/going processing, sem	16.941	18.880	21.669
Variation to work in progress on orders	917.671	924.602	2.183.932
Increases in fixed assets for internal work	310.650	237.677	2.440.665
TOTAL PRODUCTION REVENUES	10.153.686	10.998.075	49.525.848
Raw Materials and Consumables Used	589.107	1.060.417	3.586.563
Costs of raw/subsid. materials, consumables and good	589.107	1.060.417	3.586.563
Costs Connected to Staff Benefits	6.473.276	6.801.369	27.158.097
Salaries and fees	4.925.840	5.215.692	20.695.372
Social security contributions	1.219.721	1.241.315	4.959.264
Severance pay	254.388	255.850	1.148.140
Other staff costs	73.326	88.512	355.321
Other costs	2.484.181	2.643.030	12.263.208
Other costs for services	2.147.142	2.375.064	10.322.074
Costs for leased assets	198.215	185.898	684.439
Sundry management costs	138.824	82.068	403.051
Stock and reserves			853.645
TOTAL PRODUCTION COSTS	9.546.564	10.504.816	43.007.868
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	607.122	493.259	6.517.980

	31/03/2009	31/03/2008	31/12/2008
DEPRECIATION AND DEVALUATION	401.341	336.913	1.903.600
Ordinary depreciation of intangible fixed assets	275.989	197.731	1.236.249
Ordinary depreciation of tangible fixed assets	125.352	139.182	590.923
Other depreciation of fixed assets			
Bad debt provision included in current assets			76.428
OPERATIVE RESULT	205.781	156.346	4.614.380
FINANCIAL REVENUES AND CHARGES	(3.107.253)	(1.489.214)	844.743
Revenues from shareholdings in subsidiaries	(3.705.057)	(2.066.995)	(2.029.496)
Revenues from shareholdings in controlling companies			
Revenues from shareholdings in other companies	(10.487)	(11.164)	(43.653)
Other revenues with a separate indication	(2.687)	(2.322)	(33.397)
Interest and other financial charges	606.771	589.470	2.613.710
Charges from subsidiaries	4.271	1.050	25.074
Profits and losses on foreign exchange	(63)	747	(2.495)
Depreciation			315.000
PRE-TAX RESULT	3.313.034	1.645.560	3.769.637
INCOME TAX	(43.998)	(332.437)	(942.930)
IRES	(256.773)	(582.105)	(2.052.833)
IRAP	211.000	250.000	1.110.000
Deferred taxes	1.775	101.787	1.484.464
Taxes paid in advance		(102.119)	(1.484.561)
PROFIT OR LOSS FOR THE PERIOD	3.357.032	1.977.997	4.712.567

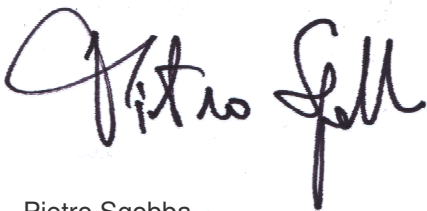
FINANCIAL STATEMENT

	31/03/2009	31/03/2008	31/12/2008
Operating activities:			
- Profit (loss)	3.357.032	1.977.997	4.712.567
- Amortisation, depletion and depreciation of assets	401.341	336.913	1.827.172
- Provision for Severance Pay Fund	254.388	255.850	1.148.140
- Advances/Payments Severance Pay	(333.022)	(242.397)	(1.258.962)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	3.679.740	2.328.363	6.428.917
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(345.090)	(638.336)	(1.540.022)
- Variation in receivables to customers	1.598.187	1.241.162	597.185
- Variation in receivables to parent/subsidiary/associated com	(5.331.327)	(5.635.974)	(4.361.891)
- Variation in other accounts receivable	(1.235.712)	(65.078)	(93.440)
- Variation in payables to suppliers	30.696	824.701	203.979
- Variation in payables to parent/subsidiary/associated com	282.827	311.558	680.906
- Variation in tax and social security liabilities	(1.434.797)	(984.313)	(104.796)
- Variation in other accounts payable	(684.742)	(57.168)	(2.022.208)
- Variation in prepaid expenses and accrued income	(776.375)	(638.452)	(17.780)
- Variation in deferred revenue	1.835.902	192.123	(1.527.458)
- Variation in risk funds reserve	1.775	(331)	889.122
Cash flow arising (used) from current assets and liabilities	(6.058.656)	(5.450.109)	(7.296.402)
Cash flow arising (used) from current activities	(2.378.917)	(3.121.746)	(867.485)
Investment activities:			
- Variation in tangible assets	(392.884)	(30.083)	(715.417)
- Variation in intangible assets	(322.562)	(252.589)	(2.487.516)
- Variation in financial assets	0	2.913.600	1.165.095
Cash flow arising (used) from investment activities	(715.445)	2.630.928	(2.037.838)
Financial activities:			
- Variation in other reserves	443.769	258.183	4.678.689
Cash flow arising (used) from financial activities	443.769	258.183	4.678.689
Increase (decrease) in cash	(2.650.594)	(232.635)	1.773.366
Banks and cash profits at start of year	3.113.367	2.282.226	2.282.226
Banks and cash losses at start of year	(33.361.274)	(34.469.962)	(34.303.499)
Banks and cash profits at end of period	658.005	620.326	3.113.367
Banks and cash losses at end of period	(33.556.505)	(33.040.697)	(33.361.274)
Increase (decrease) in liquidity	(2.650.594)	(232.635)	1.773.366

Declaration as per Art. 154-b, sub-para 2 of Legislative Decree 58 dated 24 February 1998 – Consolidation Act on the provisions concerning intermediation and subsequent amendments

The undersigned Pietro Sgobba, senior manager responsible for drawing up the company accounting documents, in compliance with Art. 154-b, sub-para. 2 of Legislative Decree 58 dated 24/02/1998, introduced by Law 262 dated 28/12/2005, state that the information and data on the economic, capital and financial situation in the Quarterly Report to 31 March 2009 referring to both the Consolidated Financial Statements and the Balance Sheet of Exprivia S.p.A. corresponds to the documentary results of the accounting books and ledgers.

Molfetta, 13 May 2009



Pietro Sgobba

Senior Manager responsible for drawing up the accounting documents