



**Interim Management Report  
at 30 September 2009**

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## Corporate bodies

### Board of Directors

At 30 September 2009, the Board of Directors (BoD), whose appointment will terminate with the closure of the 2010 accounting period, was 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
Dante Altomare	Vice president	Executive	Molfetta (BA) 18/09/1954
Giancarlo Di Paola	Vice president	Non executive	Bari 22/05/1952
Rosa Dalosiso	Not independent director	Non executive	Margherita di Savoia (FG) 5/04/1966
Giorgio De Porcellinis	Not independent director	Non executive	Milan 21/01/1948
Pierfilippo Vito Maria Roggero	Independent director *	Non executive	Milan 22/06/1954
Alessandro Laterza	Independent director *	Non executive	Bari 9/02/1958

(\*) 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 full authority for the implementation and achievement of the company aims. It can, therefore, undertake any type of obligation and carry out any capital provision without limitations of any kind, as everything which, by law, is not specifically reserved for deliberation by the shareholders' meetings is its responsibility (cf. Corporate Governance).

### Board of Auditors

The current Board of Auditors, appointed by the Exprivia shareholders' meeting of 31 March 2008 whose appointment will terminate with the closure of the 2010 accounting period, consists of:

Board member	Position held	Place and date of birth
Renato Beltrami	President	Storo (TN) 07/12/1942
Gaetano Samarelli	Statutory auditor	Molfetta (BA) 07/12/1945
Ignazio Pellecchia	Statutory auditor	Bari 28/06/1968
Leonardo Giovanni Ciccolella	Substitute auditor	Bari 24/06/1964
Mauro Ferrante	Substitute 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 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 every single 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.
<b>Strategic Participations</b>	
7,69%	ACS S.p.A.
12%	Software Engineering Research & Practices S.r.l.

## Subsidiaries

**Exprivia Projects S.p.A.** is 100% controlled by Exprivia; it is based in Rome and has a share capital 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.

**Exprivia Solutions S.p.A.**, held 100% by Exprivia, is based in Rome and has a share capital of Euro 170.795.00 fully paid-up. It is the group company for the creation and supply of high added value IT products and solutions for the Defence and Space, Services and local and central Public Administration markets.

**Svimservice S.p.A.** is 100% owned by Exprivia and is based in Bari; it has a share capital 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 (LPA).

**Wel.Network S.p.A.**, 100% owned by Exprivia, is based in Piacenza and has a share capital of Euro 1.500.000.00 fully paid-up. It has matured considerable experience in many sectors typical of the IT world. In recent years, it has focused, in particular, on professional services distributed on SAP applications with particular penetration of the Industrial and Oil & Gas sectors. Alongside this there is conspicuous activity in the resale of third party software licences.

**Network Services S.r.l.**, 100% owned by Exprivia, is based in Molfetta and has a share capital of Euro 99.000.00 fully paid-up. It is specialised in the development of software projects and the distribution of professional services, mainly on a SAP platform.

**Gruppo Soluzioni Tecnologiche S.r.l. – GST**, in which Exprivia has a holding of 63.2%, is based in Trento and has a share capital 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.**, a Management School based in Bari, organises and manages specialist seminars, specific training courses for companies and public administration, and the ASFOR-accredited 'Master in Management and Industrial Development'. The company was set up 28 years ago at the instigation of Confindustria, Bari, with the support of banks and institutions; today, it is 60% controlled by Exprivia S.p.A.

**Exprivia SI**, a company set up in Madrid in April 2008. It is 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 majority holding of 60% underwriting an increase in 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 from the transformation of the company fully-controlled by Exprivia called AEMEDIA S.r.l.; Exprivia S.p.A. holds the majority with a share of 50.10%.

Svimservice S.p.A. holds 100% of the share capital of **Al Faro S.r.l.**, in liquidation, a company which doesn't carry out any industrial work. Exprivia Solutions S.p.A. holds 100% of the share capital of **Farm Multimedia S.r.l.** in liquidation and **AIsoftw@re Professional Services S.r.l.** in liquidation, companies which are not active.

## Strategic holdings

**ACS S.p.A.** has an important national and international role in the software and hardware sector for the acquisition, management and interpretation of satellite images. The company, with offices in Rome and Matera, has about 110 employees.

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

### **Other holdings**

**IQS New S.r.l.**, in which Exprivia S.p.A. has a 5% stake, is a company which was concerned with the development and management of web services; it has been put into liquidation.

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

**Società cons. a r.l. 'DAISY-NET'**, set up to undertake initiatives appropriate for the development of a Centre of Technological Competence on ICT divided into a network of regional Centres of Competence.

## The Exprivia business model

### THE MARKETS AND THE COMPETITIVE POSITIONING OF EXPRIVIA

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 productivity is expressed 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.



In the first half-year 2009, Exprivia implemented a new organisational structure aimed at integrating the competences, products and services of all the companies which have become part of the group in the three years 2007-2009. This structure provides for Business Lines for each individual area of the market and a Business Unit for the Health and LPA market.



## THE BUSINESS LINES

### ***Banking, finance and insurance business line***

Exprivia has been operating in the banking market for more than 20 years. In the sphere of the **automatic assessment of credit merit**, it has a complete suite of products and professionals with the common denominator of consolidated experience in matters relating to credit management, able to provide consultancy on the operational-management processes underlying the life-cycle of the loan. In addition, Exprivia has acquired experience over many years in application systems in the **Finance area** for which it has matured great competence on Murex platforms with significant experience in the design, development and management of systems at the main investment banks. With reference to more strictly technological aspects, Exprivia is able to supply a range of structures, methods and solutions for data security and Information Analytics. Lastly, the company supplies application management and technical operation services of systems and also solutions for video-collaboration and remote-control of work stations for some of the key players in that market.

### ***Industry 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, Enterprise Application (EAI) and Manufacturing Execution System (MES) environments.

Exprivia creates 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 claim consolidated competences in the creation of system software, command and control systems, embedded systems, graphic tools, and networking and prototyping of complex systems. Some of these are created in outsourcing, adopting a **near-shore** strategy regulated by specific Service Level Agreements. This production method has been extended to all the market sectors in which the group operates.

### ***Oil, Gas and Telecommunications Business Line***

The Oil, Gas and Telecommunications Business Line has been set up recently. Based on the many years of experience acquired by Wel.Network in the specific competences of the processes of extraction, transport, storage, refining and distribution of petroleum and natural gas, Exprivia has targeted the **Oil & Gas market** with both an ERP and Extended ERP offer, mainly based on sector verticalisation of the SAP platform, and a transverse offer on the EAI and Enterprise Content Management (ECM) platforms.

In the **Telecommunications** sector, in addition to transmitting a highly qualified ERP and Business Intelligence (BI) offer, Exprivia is able to supply solutions on the core processes of the operators of mobile and land-line networks with a complete and innovative offer of Systems Integration, both in the sphere of business support systems and those supporting operations:

- ✓ in the business sphere. Exprivia has experience and design ability at the CRM systems and billing/invoicing level for the configuration and management of provisioning, order management, testing and quality control systems;
- ✓ for operational support. Exprivia has designed, developed and created solutions for the efficient management of network infrastructures, remote database management, configuration management, network management and performance analysis.

## **Public Sector, Transport & Utilities Business Line**

The Public Sector, Transport & Utilities Business Line offer for the **Public sector** is aimed at central public administration (CPA) or companies under public control which carry out services for the CPA - ministries, social welfare and assistance bodies, public law agencies and institutions, companies under public control which carry out direct functions for the development of central and local public administration, and non-government organisations. The Exprivia offer for this sector concerns the supply of solutions and services for the management and evolution of IT systems supporting internal processes and innovation programmes focused on the needs of businesses and townspeople in the sphere of the e-government plans.

The offer for the **Utilities and Transport sector** is aimed at companies which offer public utility services to business and consumer customers - in particular, services of management of electricity transmission and gas transport networks, distribution and sale of electricity, gas, water, etc., management of aqueducts and the sale of water and sewer services, refuse collection and treatment, services relating to public transport on roads (in and out of towns), by sea, railway and air, management and development of road and motorway networks, railway networks, port and airport systems, and integrated, postal and logistics communications. Institutional agencies and the authorities which carry out regulation and control are included. The Exprivia offer for this sector concerns the supply of solutions and services for:

- ✓ **ITO**, on the management and development in outsourcing of systems and IT applications through which the primary processes of a company (logistics, operations, marketing and sales, and services) and those for support (infrastructure, management human capital, management of technological resources and purchasing) are managed;
- ✓ **BPO, for the management in outsourcing of some functions or business processes of companies including credit management.**

## **HEALTH AND LOCAL BODIES BUSINESS UNIT**

The acquisition of the AuroraWeb branch from Siemens S.p.A., based on the hospital IT management product of the same name, and the resulting integration inside the Exprivia health offer, is strategic as it now enables participation in the most important tenders for the creation and management of integrated hospital IT systems to be guided with a proposal centred on its own software. Exprivia can currently present the market with a complete suite of products able to satisfy the needs of the health market on three main levels – regional (with a complete proposal mainly aimed at the Regions), local (with an offer aimed at local health companies (ASLs), both for the management and clinical aspects with special concern for telemedicine), and hospitals. At a hospital level, in particular, a complete offer is available, able to answer not only management but also health and clinical problems. It is the only software platform entirely made by an Italian company available in Italy which allows integrated management of the hospital in all its aspects through proprietary solutions. This includes diagnostic imaging where Exprivia has understood how to conquer undisputed leadership of the medical market with the most complete suite of IT products for diagnostic health services, the result of work which started in the early 1990s.

## **Trend in the results of Exprivia group**

The trend in **revenues per area of business** showed a growth in the 'Central Public Administration' market and a substantial holding of 'Health and Local Bodies' while there was a contraction in the other markets.

The details of the revenues to 30 September 2009, compared with the data for 30 September 2008, divided according to area of business are shown below.

Exprivia Group (values in K €)	30/09/2009	30/9/2008	Variation %
Banking, Finance & Insurance	6,713	8,086	-17%
Industry, Telecommunications & Media	8,218	8,038	2%
Public Sector, Transport & Utilities	11,285	11,966	-6%
Oil, Telecommunications & Gas	8,878	10,951	-19%
Health and Local Bodies	24,778	22,586	10%
Other	928	595	56%
<b>Total</b>	<b>60,798</b>	<b>62,223</b>	<b>-2%</b>

The details of the revenues for the third quarter 2009, compared with the data for that of 2008, divided according to the type of business (values in K €) are shown below.

Exprivia Group (values in K €)	3° Q 2009	3°Q 2008	Variation %
Projects and services	16,47	17,755	-7%
Proprietary licences	268	393	-32%
Third party HW/SW	1,376	456	202%
Maintenance	994	750	32%
Training services	174	394	-56%
<b>Total</b>	<b>19,284</b>	<b>19,749</b>	<b>-2%</b>

The details of the revenues to 30 September 2009, compared with the data at 30 September 2008, and divided according to the type of work (values in K €) are given below.

Exprivia Group (values in K €)	30/09/2009	30/9/2008	Variation %
Projects and services	50,73	53,524	-5%
Proprietary licences	1,567	2,01	-22%
Third party HW/SW	2,471	2,654	-7%
Maintenance	5,102	3,44	48%
Training services	928	595	56%
<b>Total</b>	<b>60,798</b>	<b>62,223</b>	<b>-2%</b>

## **BANKING, FINANCE AND INSURANCE**

At 30 September 2009, the **Banking, Finance and Insurance** Business Line had generated revenues of Euro 6.7 million, a reduction of 17% with respect to the same period in 2008, but with a third quarter which showed an increase compared to the average of the first two quarters, with a gap of 8% compared to the results for the third quarter 2008, despite the summer period. The difficulties of the market met in the first two quarters, mainly due to the reduction of overall volumes, the optimisation of expenditure for the management of systems in being and the delay in the start of new projects planned, have been a feature of the third quarter. Despite this, the new work started towards the end of the second quarter both on consolidated customers and particularly new ones enabled the negative impact resulting from the aforesaid difficulties to be alleviated to the point that it was almost neutralised. At the same time, the strengthening of the Exprivia

offer in the Credit and Finance spheres, and the new proposal in the 'Data security' and 'Information Analytics' sphere, have enabled the group to pursue new opportunities which were partly defined in the third quarter and could partly be defined in the fourth quarter 2009.

## **INDUSTRY AND MEDIA**

Despite a strongly contracting market and a third quarter which fell by 7% compared to 2008, the **Industry and Media** Business Line recorded an advance in revenues of 2% at 30 September 2009. The difficulties leading to the third quarter results were more or less attributable to two factors – a prolonged and stricter summer closure by customers, and the effective slowdown in the decision-making on new investments which have tended to move the start of new projects towards the end of the year.

In terms of offers, there was a good balance between the elements of the ERP, CRM, BI, SOA and MES portfolio, real-time systems for the Defence sector. In particular, the positive trend in growth recorded in recent quarters continued in this sector, confirming the importance of the technical and process competences matured by Exprivia in this sector of the market.

## **CPA, TRANSPORT & UTILITIES**

The **Central Public Administration (CPA), Transport and Utilities** Business Line closed the first three quarters of 2009 with revenues of Euro 11.2 million, a reduction of 6% compared to 2008. However, the data relating to the third quarter is significant for the trend, as it showed an increase of 19% compared to the same quarter last year. This seems contradictory but can be explained in the considerable length of the public tender process.

In a picture of contraction of IT expenditure in CPA and the resizing of budgets in the Utilities and Transport sectors, the Business Line developed a targeted offer strategy which is proving to be a winning one. This year, it has achieved important results in terms of multi-year consignments following public tenders, which started to produce results from the third quarter.

While there has been a certain resistance to the commercial work of Exprivia in CPA, there has been important positioning in Utilities which foreshadows roles of increasing visibility.

In the Transport sector, there have been significant restructuring processes which have seen the traditional players (mainly public ones) being rather cautious in investment and new players strongly geared towards innovation. Exprivia is monitoring the latter with growing attention while supervising the former.

## **OIL, GAS AND TELECOMMUNICATIONS**

The **Oil, Gas and Telecommunications** Business Line produced revenues of Euro 8.9 million at 30 September 2009. This sector of industry recorded a significant reduction in revenues for Exprivia compared to the same period in 2008, with a third quarter which, although recording a smaller difference compared to that of the first two quarters was, however, 16% less. Both the vertical markets had a contracting trend in recent months as far as IT investment is concerned and a negative trend is forecast for the whole of 2009. In this scenario, Exprivia redrew the collaboration with its customers to satisfy their aims of reducing costs without impacting on its margins, focusing on the synergies arising from the integration of Exprivia S.p.A. and Wel.Network S.p.A. delivery structures and, at the same time, making some work remote through near-shoring.

Since July 2009, the development of the work for an important multinational customer in the tender won in the Enterprise Content Management (ECM) field in March 2009 has become effective. This work allows the development of important competence, in addition to positioning the company in a vertical sector of great interest. As a result, there can be leverage to seize market opportunities in the different directions of competence of the Business Line.

A last quarter showing slight growth over the one which has just closed is expected both as a result of the greater number of days that can be worked and some 'dormant' work which should start by the end of the year.

## **HEALTH AND LOCAL BODIES**

The **Health & Local Bodies** Business Unit recorded results in line with the same period of 2008. This trend has allowed revenues of more than 10% higher than the corresponding period in 2008 to be maintained in the first three quarters of 2009. In addition to the perception of the revenues resulting from the acquisition of the AuroraWeb company branch, purchased from Siemens Italia S.p.A. on 1.6.2009, this is mainly due to the higher revenues in the Medical Imaging sector, while Svimservice substantially maintained the 2008 revenue level in line with the budget 2009 forecasts.

As far as the Medical Imaging work is concerned, there is a constant flow of orders, in line with the preceding quarters which add to the backlog arising from orders won in 2008. This flow has a constant growth percentage compared to previous years. The turnover for the first three quarters 2009 appears to be more than 17% higher than that of the previous year, on a like-for-like basis.

Lastly, in the **Voice Recognition** sphere, it should be noted that the current revenue volume, not in line with that of previous years, can be offset in part by the conclusion of installation and test work in the third quarter.

## General comment on the presentation of data in this report on the balance sheet

The data shown in this interim management report at 30 September 2009, set out in conformity with international IAS/IFRS accounting principles, includes the contributions of Spegea Scarl (from 1 June 2008), Exprivia SL (from 1 July 2008) and Network Services S.r.l. (from 1 November 2008) at 30 September 2009.

## Significant group data and indicators of results

The table below gives a summary of the main consolidated economic, capital and financial data of the group as result from the balance sheet.

	30.09.2009	30.09.2008	31.12.2008
Total receipts from production	63.774.742	65.190.532	95.930.808
net receipts and variation of work in progress on orders	60.798.268	62.222.692	90.308.650
increases in assets for internal work	1.113.499	705.027	2.710.340
other receipts and grants	1.862.975	2.262.813	2.911.818
Diff. between costs & proceeds from production (EBITDA)	9.503.745	9.555.992	15.231.854
% on proceeds of production	14,90%	14,66%	15,88%
Net operating result (EBIT)	7.337.368	7.742.357	12.233.988
% proceeds of production	11,51%	11,88%	12,75%
Net result	3.214.502	4.700.382	6.894.948
Net worth of group	59.517.993	55.079.179	57.976.413
Total assets	154.954.365	139.858.917	148.253.159
Company capital	26.368.918	26.368.918	26.368.918
Working capital (1)	30.763.695	26.225.638	26.630.384
Cash flow (2)	5.421.186	6.079.504	9.546.262
Capital assets (3)	80.078.160	75.433.815	76.986.827
Investment	4.793.169	36.918.144	6.355.351
Cash balance/bonds (a)	3.488.411	3.969.401	6.232.470
Short-term financial debts (b)	(23.322.525)	(18.949.410)	(21.901.668)
Medium/long-term financial debts (c)	(20.604.740)	(22.075.906)	(19.606.072)
Net financial position (4)	(40.438.854)	(37.055.915)	(35.275.270)

(1) - The 'working capital' is calculated as a sum of total current activities, less cash balance, less total current liabilities plus debts with banks within current

(2) - The Cash flow is calculated as the sum of the net result adjusted for amortisements variations in TFR and devaluat

(3) - The 'capital assets' are equal to total non-current activities

(4) - Net financial position = a - (b + c)



A table with the main economic indicators of the group at 30 September 2009 and those of 2008 is shown below:

Exprivia Group	30/09/2009	30/09/2008
Index ROE (Net income / equity capital)	5,40%	8,53%
Index ROI (EBIT / Net Capital Invested)	7,31%	8,45%
Index ROS (EBIT / Revenues)	13,41%	13,25%
Financial charges / Net profit	52,26%	45,60%

The table below shows the main financial and capital indicators of the group at 30 September 2009, 30 September 2008 and those to 31 December 2008.

Exprivia Group	30/09/2009	30/09/2008	31/12/2008
Net Financial Debt / Equity Capital	0,68	0,67	0,61
Debt ratio (Total Liabilities / Equity Capital)	2,60	2,54	2,56

## Management summary for the third quarter 2009

The table below gives a summary of the main consolidated economic, capital and financial data of the group drawn up in conformity with the main IAS/IFRS international accounting principles and, in particular, principle IAS 34, as shown in the situation at 30 September 2009.

Exprivia group (values in K €)	Q3 2009	Q3 2008	Variation %
Value of production	19,968	20,906	-4.5%
Net receipts	19,284	19,748	-2.3%
EBITDA	3,160	3,407	-7.2%
EBIT	2,418	2,737	-11.7%
Pre-tax results	1,963	2,036	-3.6%

The **value of consolidated production** in the third quarter 2009 was Euro 20 million with a fall of (-4.5%) compared to the same period in the previous accounting period (Euro 20.9 million).

The **consolidated EBITDA margin** was Euro 3.2 million with a variation of -7.2% compared to the result for the third quarter 2008 (Euro 3.4 million).

The **consolidated EBIT margin** was Euro 2.4 million with respect to Euro 2.7 million in the third quarter 2008; this decrease can be attributed to high amortisements arising from the investments made in 2008.

The **pre-tax result** for the third quarter 2009 was Euro 2 million, benefitting from the lower costs for financial interest.

Exprivia group (values in K €)	30/09/2009	31/12/2008
Group Net Worth	59,518	57,976
Net Financial Position	(40,438)	(35,275)

**Group net worth** at 30 September 2009 was Euro 59.5 million compared to Euro 58 million at 31 December 2009, an increase of Euro 1.5 million. This increase can be attributed to the profits for the period net of the dividend distributed in June.

**Consolidated net financial position** at 30 September 2009 was Euro -40.4 million compared to Euro -35.3 million at 31 December 2008 and was made up of medium-long term debts (67%) and financing with easy terms. The variation of Euro 5.2 million derives from positive cash flow from current assets and financing of Euro 2 million, investments of Euro 5.2 million, including the acquisition of the company branch AuroraWeb and payment of the dividend for Euro 2 million.

## RISKS AND UNCERTAINTIES

There are no updates with respect to the last situation presented.

## Significant events in the third quarter 2009

### ACQUISITIONS/SALES IN THE SPHERE OF THE EXPRIVIA GROUP

On **14 September 2009**, Exprivia S.p.A. sold its holding of 44% in ClinicHall S.r.l. to the other reference partner GPI S.p.A. which already held a quota of the same entity. This sale falls within the rationalisation strategy of the Health and LPA Business Unit subsequent to the acquisition of the proprietary product 'AuroraWeb', an integrated Hospital Information System (HIS) system through the company branch Aurora.

On **18 September 2009**, the administrative bodies of Exprivia Solutions S.p.A. and Network Services S.p.A., both with a single member Exprivia S.p.A., approved a merger project between the two companies. The project, which provides for the conclusion of the merger of Network Services in Exprivia Solutions by 31 December 2009, was subsequently submitted and approved by the Extraordinary Shareholders' Meetings of the two companies held on **28 September 2009**.

### STOCK OPTION PLAN

There was no significant event in this specific area for which extensive information is published on the company web site in the 'Investor –Stock Option Plan' sector. A summary table relating to the undertakings used and the calculation of the fair value of the option rights assigned with the three tranches currently active.



Description	I tranche	III tranche	IV tranche
Share price	0,8905	1,6582	1,5770
Option price	0,8905	1,6582	1,5770
Duration of option (years)	3,50	3,40	3,30
Volatility	28,20%	62,12%	60,45%
Risk-free rate	3,80%	4,00%	4.30%
Dividend Yield	0	0	0
Fair value option	0,2350	0,7742	0,7139

## Events after 30/09/2009

### COMPANY EVENTS

On **27 October 2009**, Svimservice S.p.A., as sole member of **Al Faro S.r.l.**, an inactive company, decided to put it into liquidation appointing Rosa Occhiogrosso as liquidator.

## HUMAN RESOURCES

### STAFF

The following table summarises the staff situation of the group at 30 September 2009 in comparison with the period to 30 September 2008 and at 31 December 2008.

Company	Employees 30/09/09	Employees 30/06/09	Employees 31/12/08	Collaborators 30/09/09	Collaborators 30/06/09	Collaborators 31/12/08
Exprivia S.p.A.	553	552	528	54	54	53
Wel.Network S.p.A.	115	122	126	1	1	1
Svimservice S.p.A.	273	271	278	2	2	15
Exprivia Solutions S.p.A.	50	55	68	1	3	3
Exprivia Projects S.p.A.	103	113	124	-	-	-
GST S.r.l.	16	17	16	1	1	-
Network Services S.r.l.	32	32	28	17	19	26
Infaber S.r.l.	14	14	-	1	2	-
Spegea S.c.a r.l.	12	11	11	-	-	-
<b>Total</b>	<b>1168</b>	<b>1187</b>	<b>1179</b>	<b>77</b>	<b>82</b>	<b>98</b>
Senior managers	24	24	25			
Middle managers	107	103	93			

At 30 September 2009, there were 1,168 employees in the group, compared to 1,179 at the end of 2008. The reduction is mainly due to the conclusion of some fixed-term employment contracts in Exprivia Solutions S.p.A. and Exprivia Projects S.p.A. connected to orders whose volume of work has reduced during 2009.

## Inter-group relationships

The new organisational structure became effective on 1 June 2009 and functionally integrated all staff services in the Central Services Division, optimising the operational structures of the individual companies to ensure effectiveness and efficiency in supporting the business of the group.

The administrative, fiscal, tax, accounting and purchasing of goods and services were integrated Administration and Finance Division; the division manages positive and negative cash flows for all group companies guaranteeing the optimisation of financial resources and the relationships with credit institutes.

The Human Resources Division ensures performance of all the administrative management work, relationships with the responsible employment bodies, staff recruitment, preparation of employment contracts in accordance with the law in force, internal reporting, planning and checks on the cost of employment and management of relations with trade unions, management and disputes in employment law, with the support of the Legal Office, on behalf of the whole group.

The Planning and Control Unit gives all group companies and organisational structures support in the preparation of economic-financial prospects, ensuring timely reporting on the trend in the company and the information necessary for control of management.

The General Services, Logistics and ICT Infrastructure and company technological assets Unit consists of the following functions:

- ✓ ICT Infrastructure and company technological assets, responsibility for which ensures data security and manages and develops the IT infrastructure and correlated internal services, land-line telephony and the work positions in the different offices of the Exprivia group, pursuing efficiency in management and flexibility;
- ✓ General Services and Logistics, which manages consumables and ensures secretarial, bookings for trips, telephone switchboard, messenger, post management, document collection, installation checking and maintenance services for all offices in the group.

The Quality, Processes and Company IT System Unit ensures the maintenance and improvement of the Quality Management System and the Organisation, Management and Control Model conform to Legislative Decree 231/2001 and the Environmental Management System; it contributes to keeping the organisational model updated based on the processes described in the Quality Management System; it is also responsible for the analysis and planning of IT systems and collaborates with managers user functions in the definition of organisational operations connected with the automation of the unit IT systems; it ensures the adaptation of company regulations to the laws on health and safety at work and the protection of privacy.

The Legal Office supplies all group companies and organisational units support in the preparation of commercial contracts, friendly resolution of conflicts, credit recovery and manages disputes; it takes care of company aspects relating to participation in consortia and unconsolidated group companies; it assists the units in the Business Area in the preparation of administrative documentation for participation in bids for contract.

Important collaboration has been created between group companies in the commercial, technological and applications sphere. The following are particularly noteworthy:

- ✓ widespread use of the specific corporate marketing and communication competences within the group with the creation of paper, digital and Web promotional material;
- ✓ centralised management for the supply of specialist technical resources between group companies to manage critical points in turnover and to give all operational units access to the highly specialist technical competences;
- ✓ coordinated participation by Exprivia in public contract tenders with the contribution of all companies according to the specific competences.

## Relationships with affiliates and associates

See CONSOB Regulation 11971, Art. 2(h) dated 14 May 1999 and subsequent amendments and integrations for the current definition of affiliated company (the 'Issuer Regulations') and refer to the indications of the international accounting principles, in particular IAS 24 adopted in accordance with the procedure in Art. 6 of Regulation (CE) 1606/2002. The operations with affiliates set up by the company are part of normal business management and are regular under normal market conditions. The procedure for the performance of infra-group company operations and other associated bodies is published on the company site in the section '*Investor – Company Information*'.

The table below highlights the relationships of payables and receivable and costs and revenues, of both a commercial and financial nature, between Exprivia group companies and the bodies associated with them:

Receivables with affiliates and associates

Description	30/09/2009	31/12/2008	Variation
Amplomb Srl	336.141	392.953	(56.812)
Axception Srl	8.547	16.966	(8.419)
Clinichall Srl		211.217	(211.217)
Domenico Di Paola		2.509	(2.509)
Maria Teresa Di Paola	51.646	51.646	-
Pervoce	45.899	12.927	32.972
S2B Srl	26.105	26.105	-
<b>TOTAL</b>	<b>468.338</b>	<b>714.323</b>	<b>(245.985)</b>

Payables with affiliates and associates

Description	30/09/2009	31/12/2008	Variation
Axception Srl	6.600		6.600
Clinichall Srl		30.750	(30.750)
Pervoce Srl	1.587		1.587
S2B Srl	1.443	1.443	-
<b>TOTAL</b>	<b>9.630</b>	<b>32.193</b>	<b>(22.563)</b>

Costs with affiliates and associates

Description	Q3 2009	Q3 2008	Variation
Aplomb Srl	28.465	176.405	(147.940)
<b>TOTAL</b>	<b>28.465</b>	<b>176.405</b>	<b>(147.940)</b>

Revenues from affiliates and associates

Description	Q3 2009	Q3 2008	Variation
Pervoce	14.455	10.331	4.124
<b>TOTAL</b>	<b>14.455</b>	<b>10.331</b>	<b>4.124</b>

## Group relationships with parent companies

Exprivia S.p.A. has relationships of a commercial nature with its parent company Abaco Innovazione S.p.A.; in detail, these consist of the supply of logistics services, consultancy and support. The relationships between Exprivia group and the parent company Abaco Innovazione S.p.A. to 30 September 2009 are shown below:

### Receivables

Description	30/09/2009	31/12/2008	Variation
Exprivia S.p.A.	211.978	197.143	14.835
Network Services Srl	565.621	553.636	11.985
<b>TOTAL</b>	<b>777.599</b>	<b>750.779</b>	<b>26.820</b>

### Payables

Description	30/09/2009	31/12/2008	Variation
Exprivia	-	350.000	(350.000)
<b>TOTAL</b>	<b>-</b>	<b>350.000</b>	<b>(350.000)</b>

### Proceeds

Description	Q3 2009	Q3 2008	Variation
Network Services Srl	3.320	-	3.320
<b>TOTAL</b>	<b>3.320</b>	<b>0</b>	<b>3.320</b>

## Expected evolution of the management

The work on the optimisation of Exprivia group, already in progress, from the logistics, infrastructural and company structural point of view continued in 2009.

The year is proving to be a period of considerable financial economic and industrial discontinuity in which new opportunities for growth and development can also be seized. The financial crisis through which the world economy is going, not just in the sector of Exprivia, advises prudence; as a result, the preparation of a new industrial plan setting out new objectives in economic terms but particularly those of the market, applications and international development has been slowed while awaiting the reduction of the high level of volatility of the current scenario, which makes all forecasts extremely difficult. Exprivia group intends to not only minimise the impact of the crisis but to continue with its development leveraging its distinctive features and setting out some clear and defined strategic action:

- ✓ improvement of the positioning of the Exprivia brand as a leading company in the domestic market for the ability to innovate and the speed with which it offers and creates innovative solutions;
- ✓ extension of the commercial cover and the offer to overseas markets through the development of strategic alliances with leading institutions and local companies;
- ✓ increase in its competitive ability as the result of an excellent services provision model which also provides for supply methods in near-shoring;
- ✓ start of new production and commercial initiatives, also in collaboration with other partners, to accelerate internal growth and for external ranges in market sectors featuring a high technological content with significant expectations of growth;
- ✓ consolidation of the group structures operating in sectors of the market which are core business.

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

## Consolidated Balance Sheet

	30.09.2009	30.09.2008	31.12.2008
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant &amp; machinery</b>	<b>8.891.177</b>	<b>8.218.757</b>	<b>8.419.590</b>
Land and buildings	6.776.853	6.355.582	6.622.041
Assets under construction and payments on ac	96.516	96.516	134.609
Other assets	2.017.808	1.766.659	1.662.940
<b>Goodwill and other undefined assets</b>	<b>63.192.623</b>	<b>60.984.238</b>	<b>62.408.751</b>
Goodwill	29.777.947	26.374.929	26.367.568
Consolidation difference	33.414.676	34.609.309	36.041.183
<b>Other intangible assets</b>	<b>5.610.433</b>	<b>2.433.366</b>	<b>3.992.573</b>
Intangible assets	2.047.636	52.755	524.777
Research and development costs	3.169.324	2.186.832	3.212.984
Assets under construction and payments on ac	393.473	193.779	254.812
<b>Shareholdings</b>	<b>1.717.898</b>	<b>1.864.927</b>	<b>1.867.290</b>
Shareholdings in subsidiaries	-	-	-
Shareholdings in associated companies	308.780	450.835	453.198
Shareholdings in other companies	1.409.118	1.414.092	1.414.092
<b>Other financial assets</b>	<b>209.600</b>	<b>303.931</b>	<b>122.940</b>
Receivables to subsidiaries	20.388	31.097	19.388
Receivables to associated companies	-	-	-
Receivables to affiliated companies	51.646	51.646	51.646
Other accounts receivable	137.566	221.188	51.906
Other bonds	-	-	-
<b>Deferred tax assets</b>	<b>456.428</b>	<b>1.628.596</b>	<b>175.683</b>
Tax advances/deferred taxes	456.428	1.628.596	175.683
<b>TOTAL NON-CURRENT ASSETS</b>	<b>80.078.160</b>	<b>75.433.815</b>	<b>76.986.827</b>



	30.09.2009	30.09.2008	31.12.2008
<b>CURRENT ASSETS</b>			
<b>Trade receivables and others</b>	<b>56.571.079</b>	<b>53.050.365</b>	<b>56.078.061</b>
Receivables to customers	44.048.506	43.748.296	44.874.564
Receivables to subsidiaries	34.652	247.512	254.288
Receivables to parent companies	777.609	188.142	750.779
Receivables to affiliated companies	336.140	425.873	392.953
Other accounts receivable	7.606.084	6.952.907	7.098.524
Tax credits	2.340.508	661.687	1.970.485
Prepaid expenses and accrued income	1.427.580	825.948	736.468
<b>Stock</b>	<b>682.491</b>	<b>718.406</b>	<b>691.015</b>
Stock	682.491	718.406	691.015
<b>Work in progress to order</b>	<b>14.133.906</b>	<b>6.684.708</b>	<b>8.262.814</b>
Work in progress to order	14.133.906	6.684.708	8.262.814
<b>Current financial assets</b>	<b>318</b>	<b>2.222</b>	<b>1.972</b>
Other bonds	318	2.222	1.972
Own shares			
<b>Cash resources</b>	<b>3.488.411</b>	<b>3.969.401</b>	<b>6.232.470</b>
Current banks	3.473.021	3.957.485	6.219.619
Cheques and unrepresented effects	15.390	11.916	12.851
<b>Assets classified as owned for sales and those included in aggregates for disposal</b>			
Shareholdings in subsidiaries			
<b>TOTAL CURRENT ASSETS</b>	<b>74.876.205</b>	<b>64.425.102</b>	<b>71.266.332</b>
<b>TOTAL ASSETS</b>	<b>154.954.365</b>	<b>139.858.917</b>	<b>148.253.159</b>

	30.09.2009	30.09.2008	31.12.2008
<b>NET WORTH</b>			
<b>Capital stock</b>	<b>26.368.918</b>	<b>26.368.918</b>	<b>26.368.918</b>
Capital stock	26.368.918	26.368.918	26.368.918
Receivables to shareholders for payments still due			
<b>Own shares</b>	<b>(48.370)</b>	<b>(283.256)</b>	<b>(312.211)</b>
Own shares	(48.370)	(283.256)	(312.211)
<b>Premium reserve</b>	<b>17.645.059</b>	<b>17.645.059</b>	<b>17.645.059</b>
Share premium	17.645.059	17.645.059	17.645.059
<b>Revaluation reserve</b>	<b>2.907.138</b>	<b>2.672.905</b>	<b>2.907.138</b>
Revaluation reserve	2.907.138	2.672.905	2.907.138
<b>Other reserves</b>	<b>4.445.590</b>	<b>2.064.136</b>	<b>1.939.229</b>
Legal reserve	394.488	158.860	158.860
Payment on account for future capital increase			
Riserva Straordinaria	3.105.075		82.000
Other reserves	566.809	1.537.542	1.319.151
IAS transaction reserve	101.875	124.949	101.875
IAS reserve available	501.236	378.051	501.236
IAS tax effect	(223.893)	(135.266)	(223.893)
<b>Profits/Losses for previous periods</b>	<b>5.406.880</b>	<b>2.221.243</b>	<b>2.905.461</b>
Profits/losses brought forward	5.406.880	2.221.243	2.905.461
<b>Profit/Loss for the period</b>	<b>3.214.502</b>	<b>4.700.382</b>	<b>6.894.948</b>
<b>TOTAL NET WORTH</b>	<b>59.939.717</b>	<b>55.389.387</b>	<b>58.348.542</b>
<b>Minority interest</b>	<b>421.724</b>	<b>310.209</b>	<b>372.129</b>
<b>TOTAL GROUP NET WORTH</b>	<b>59.517.993</b>	<b>55.079.178</b>	<b>57.976.413</b>

	30.09.2009	30.09.2008	31.12.2008
<b>NON-CURRENT LIABILITIES</b>			
<b>Payables to non-current banks</b>	<b>20.604.740</b>	<b>22.075.906</b>	<b>19.606.072</b>
Payables to non-current banks	20.604.740	22.075.906	19.606.072
<b>Other financial liabilities</b>	<b>214.817</b>	<b>838.765</b>	<b>412.618</b>
Payables to other financiers			
Payables for tax and social security beyond the	214.817	838.765	412.618
<b>Provision for risks and charges</b>	<b>1.233.825</b>	<b>558.042</b>	<b>1.177.699</b>
Other provisions	1.233.825	558.042	1.177.699
<b>Staff-related funds</b>	<b>7.550.567</b>	<b>7.209.428</b>	<b>7.413.124</b>
Severance pay	7.550.567	7.209.428	7.413.124
<b>Deferred tax liabilities</b>	<b>1.464.074</b>	<b>607.916</b>	<b>989.959</b>
Deferred tax funds	1.464.074	607.916	989.959
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>31.068.023</b>	<b>31.290.057</b>	<b>29.599.472</b>

	30.09.2009	30.09.2008	31.12.2008
<b>CURRENT LIABILITIES</b>			
<b>Payables to current banks</b>	<b>23.322.525</b>	<b>18.949.410</b>	<b>21.901.668</b>
Payables to current quota banks	23.322.525	18.949.410	21.901.668
<b>Payables to suppliers</b>	<b>13.295.468</b>	<b>10.303.527</b>	<b>12.022.256</b>
Payables to suppliers	13.295.468	10.303.527	12.022.256
<b>Advances on work in progress to order</b>	<b>3.390.803</b>	<b>2.518.601</b>	<b>2.801.687</b>
Payments on account	3.390.803	2.518.601	2.801.687
<b>Other financial liabilities</b>	<b>3.521.170</b>	<b>2.131.236</b>	<b>3.572.515</b>
Payables to subsidiaries	9.951		
Payables to associated companies	9.630	1.443	1.443
Payables to parent companies			350.000
Payables to affiliated companies		29.445	
Other accounts payable	3.501.589	2.100.348	3.221.072
<b>Tax debits</b>	<b>6.517.823</b>	<b>5.365.660</b>	<b>5.983.673</b>
Tax debits	6.517.823	5.365.660	5.983.673
<b>Other current liabilities</b>	<b>13.898.835</b>	<b>13.911.039</b>	<b>14.023.347</b>
Payables to welfare and social security instituti	2.938.846	2.345.076	3.718.082
Other payables	6.935.852	8.135.932	7.365.572
Deferred revenue	417.986	241.072	342.261
Accrued liabilities	3.606.151	3.188.959	2.597.432
<b>Liabilities including aggregates</b>			
<b>TOTAL CURRENT LIABILITIES</b>	<b>63.946.624</b>	<b>53.179.473</b>	<b>60.305.146</b>
<b>TOTAL LIABILITIES</b>	<b>154.954.365</b>	<b>139.858.917</b>	<b>148.253.159</b>

## Consolidated Income Statement

	Q3 2009	Q3 2008	30.09.2009	30.09.2008	31.12.2008
<b>Revenues</b>	<b>17.901.169</b>	<b>18.934.573</b>	<b>54.708.027</b>	<b>58.439.103</b>	<b>84.844.719</b>
Proceeds of sales and services	17.901.169	18.934.573	54.708.027	58.439.103	84.844.719
<b>Other revenues</b>	<b>251.912</b>	<b>962.629</b>	<b>1.862.975</b>	<b>2.262.813</b>	<b>2.911.818</b>
Other proceeds	164.981	478.343	861.272	933.144	1.296.654
Invest. grants trf to P&L account	86.931	484.245	1.001.703	1.329.429	1.615.164
Capital gains		41		240	
<b>Variation in stock of finished products and products being processed</b>	<b>1.814.544</b>	<b>1.008.602</b>	<b>7.203.740</b>	<b>4.488.616</b>	<b>8.174.271</b>
Var. stock of products being processed, semi-fi	(91.859)	(7.471)	(9.464)	432.915	426.420
Variation in work in progress to order	1.475.066	820.608	6.099.705	3.350.674	5.037.511
Increase in assets for internal work	431.337	195.465	1.113.499	705.027	2.710.340
<b>TOTAL PRODUCTION REVENUES</b>	<b>19.967.625</b>	<b>20.905.804</b>	<b>63.774.742</b>	<b>65.190.532</b>	<b>95.930.808</b>
<b>Raw materials and consumables used</b>	<b>1.134.477</b>	<b>491.072</b>	<b>2.825.437</b>	<b>2.927.383</b>	<b>5.972.288</b>
Costs of raw, subsid. & consumable mat. and c	1.134.477	491.072	2.825.437	2.927.383	5.972.288
<b>Costs connected with employee-related benefits</b>	<b>11.641.156</b>	<b>10.838.206</b>	<b>38.311.376</b>	<b>35.220.457</b>	<b>50.174.208</b>
Salaries and wages	8.600.005	8.070.110	28.704.587	26.464.817	37.547.266
Social charges	2.329.739	2.092.651	7.402.318	6.770.289	9.583.200
Severance Pay	593.386	551.042	1.698.031	1.631.851	2.440.498
Other staff costs	118.026	124.403	506.440	353.500	603.244
<b>Other costs</b>	<b>4.032.346</b>	<b>6.169.849</b>	<b>13.134.184</b>	<b>17.486.700</b>	<b>24.552.458</b>
Other costs for services	3.437.357	5.479.473	10.896.779	15.293.578	20.641.761
Costs for leased assets	407.794	489.788	1.276.910	1.457.186	1.952.297
Sundry management charges	125.184	186.671	871.861	722.019	1.100.255
Stock and payments on account	62.011	13.917	88.634	13.917	858.145
Extraordinary charges					
<b>TOTAL PRODUCTION COSTS</b>	<b>16.807.979</b>	<b>17.499.127</b>	<b>54.270.997</b>	<b>55.634.540</b>	<b>80.698.954</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>3.159.646</b>	<b>3.406.677</b>	<b>9.503.745</b>	<b>9.555.992</b>	<b>15.231.854</b>

	Q3 2009	Q3 2008	30.09.2009	30.09.2008	31.12.2008
<b>Depreciation and devaluation</b>	<b>742.037</b>	<b>669.591</b>	<b>2.166.377</b>	<b>1.813.635</b>	<b>2.997.866</b>
Ordinary amortisement of intangible assets	478.084	281.639	1.317.090	798.587	1.577.799
Ordinary amortisement of tangible assets	262.856	258.365	752.151	776.176	1.065.460
Devaluation of credits included in working capit:	1.097	129.587	97.136	238.872	354.607
<b>OPERATIVE RESULT</b>	<b>2.417.609</b>	<b>2.737.086</b>	<b>7.337.368</b>	<b>7.742.357</b>	<b>12.233.988</b>
<b>Proceeds and financial charges</b>	<b>454.538</b>	<b>701.463</b>	<b>1.662.357</b>	<b>1.995.991</b>	<b>3.150.374</b>
Proceeds from shareholdings from subsidiaries					
Proceeds from shareholdings from parents					
Proceeds from parents companies	(3.320)		(11.996)		(4.127)
Proceeds from others shareholdings	(915)		(972)	(1.646)	(1.698)
Other proceeds with separate indication	(7.263)	(23.492)	(39.359)	(142.362)	(76.964)
Interest and other financial charges	482.350	724.890	1.679.987	2.143.411	3.095.728
Profit and loss on foreign exchange	(694)	65	73	(3.412)	(3.602)
Devaluation of shareholding	(15.620)		34.624		141.037
<b>PRE-TAX RESULT</b>	<b>1.963.071</b>	<b>2.035.623</b>	<b>5.675.011</b>	<b>5.746.366</b>	<b>9.083.614</b>
<b>Income tax</b>	<b>1.075.828</b>	<b>(74.789)</b>	<b>2.460.509</b>	<b>1.045.984</b>	<b>2.188.666</b>
IRES	106.085		161.285		
IRAP	548.200	452.379	1.787.187	1.544.200	2.294.025
Tax in previous years	31.297		31.297	(117.024)	
Deferred taxes	55.081	3.461	619.815	180.888	1.433.224
Tax paid in advance	335.165	(530.629)	(139.075)	(562.080)	(1.538.583)
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>887.243</b>	<b>2.110.412</b>	<b>3.214.502</b>	<b>4.700.382</b>	<b>6.894.948</b>
Attributable to:					
Shareholders of parent company	898.921	2.164.339	3.212.199	4.736.362	6.877.056
Minority shareholder	(11.678)	(53.927)	2.303	(35.980)	17.892

## Overall Income Statement(\*) at 30 September 2009, 30 September 2008 and 31 December 2008

Description	30.09.09	30.09.08	31.12.2008
Bank interest income	3.214.502	4.700.382	6.894.948
Income (loss) resulting from the change in costs to increase CS		(376.399)	(456.560)
Income (loss) arising from revaluation properties			234.233
Income (loss) from the sale of treasures shares	129.256		
tax effect of changes	0	0	0
<b>Income(expense) for the period recognized in equity</b>	<b>129.256</b>	<b>(376.399)</b>	<b>(222.327)</b>
<b>Total Profit</b>	<b>3.343.758</b>	<b>4.323.983</b>	<b>6.672.621</b>
attributable to:			
Group	3.341.455	4.288.003	6.654.829
Derived products reserve	2.303	35.980	17.892

(\*) It should be noted that accounting principle IAS 34, paragraph 8 A, in force from 1 January 2009, provides for the presentation of the Overall Income Statement, either as:

- ✓ a single summary prospectus of the income statement;
- ✓ a separate summary prospectus of the overall income statement.

The presentation of a separate summary prospectus of the overall income statement was considered preferable.

## Prospectus of the variations in Consolidated Net Worth accounts at 30 September 2008, 31 December 2008 and 30 September 2009

Operations	Company Capital	Own shares	Share Premium Fund	Other Reserves	Reval. Reserve	Profits (Losses) brought forward	Profit (Loss) for the period	Minority Interests	Minority Interests	Total Net Worth	Total Group Net Worth
<b>Balance at 31/12/2007</b>	<b>21.801.519</b>	<b>-</b>	<b>12.215.082</b>	<b>7.076.021</b>	<b>2.672.905</b>	<b>(1.341.424)</b>	<b>3.483.361</b>	<b>246.358</b>		<b>45.907.465</b>	<b>45.661.107</b>
Purchase of own shares		(52.198)								(52.198)	
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										-	
Stock Option				276.956						276.956	
IAS reserve				(16.358)						(16.358)	
Changes in consolidated companies						183.222				183.222	
Increase CS	4.567.399		5.429.977	(5.000.000)						4.997.376	
Increase own shares		(231.058)								(231.058)	
Profit (loss) of the period							4.700.382	35.980	4.700.382	4.700.382	
Proceeds and burdens recognized to clean patrimony				(376.399)					(376.399)	(376.399)	
<b>Balance at 30/06/08</b>	<b>26.368.918</b>	<b>(283.256)</b>	<b>17.645.059</b>	<b>2.064.136</b>	<b>2.672.905</b>	<b>2.221.243</b>	<b>4.700.382</b>	<b>310.209</b>	<b>4.323.983</b>	<b>55.389.387</b>	<b>55.079.178</b>
Purchase of own shares		(28.955)								(28.955)	
Stock Option										-	
Destination of result to profits/losses brought forward				112.219						112.219	
Destination of result to profits/losses brought forward				(100.635)						(100.635)	
Destination of result to profits/losses brought forward				(56.330)						(56.330)	
Changes in consolidated companies						684.218				684.218	
Profit (loss) of the period							6.894.948	17.892	6.894.948	6.894.948	
Proceeds and burdens recognized to clean patrimony				(80.161)	234.233				154.072	154.072	
<b>Balance at 31/12/08</b>	<b>26.368.918</b>	<b>(312.211)</b>	<b>17.645.059</b>	<b>1.939.229</b>	<b>2.907.138</b>	<b>2.905.461</b>	<b>6.894.948</b>	<b>372.129</b>	<b>6.672.621</b>	<b>58.348.542</b>	<b>57.976.413</b>
Decrease share premium of fair value share		123.323		(123.323)						-	
Purchase of own shares		(72.682)		(49.139)						(121.821)	
Destination of result to profits/losses brought forward						6.894.948	(6.894.948)			-	
Stock Option				565.589						565.589	
Changes in consolidated companies						8.742				8.742	
Sale of own shares		213.200		143.275						356.475	
Destination of the result - legal reserve				235.628		(235.628)				-	
Destination of the result - extraordinary reserve				1.805.075		(1.805.075)				-	
Destination of the result - distribution dividends						(2.021.457)				(2.021.457)	
Ricapitalizzazione Spegea from third partners						33.310				33.310	
Ricapitalizzazione Spegea from Exprivia						(49.966)				(49.966)	
Goodwill depreciation						209.745				209.745	
Changes in consolidated companies						(733.200)				(733.200)	
Profit (loss) of the period							3.214.502	2.303	3.214.502	3.214.502	
Proceeds and burdens recognized to clean patrimony				129.256					129.256	129.256	
<b>Balance at 30/09/09</b>	<b>26.368.918</b>	<b>(48.370)</b>	<b>17.645.059</b>	<b>4.445.590</b>	<b>2.907.138</b>	<b>5.406.880</b>	<b>3.214.502</b>	<b>421.724</b>	<b>3.343.758</b>	<b>59.939.717</b>	<b>59.517.993</b>



## Movements in Consolidated Net Worth

Operations		Company Capital	Own shares	Share Premium Fund	Other Reserves	Reval. Reserve	Profits (Losses) brought forward	Profit (Loss) for the period	Total Net Worth	Minority Interests	Total Group Net Worth
<b>Balance at 31/12/2007</b>	<b>Saldo al 31/12/2007</b>	<b>21.801.519</b>	<b>0</b>	<b>12.215.082</b>	<b>7.076.021</b>	<b>2.672.905</b>	<b>(1.341.424)</b>	<b>3.483.361</b>	<b>45.907.464</b>	<b>246.358</b>	<b>45.661.107</b>
Purchase of own shares	Acquisto azioni proprie		(312.211)						(312.211)		
Adjustment of the actions proper to the value of market	Adeguamento delle azioni proprie al valore di mercato				(56.330)				(56.330)		
Destination of result to legal reserve	Destinazione del risultato a riserva legale				103.916			(3.483.361)	(3.379.445)		
Destination of result to profits/losses brought forward	Destinazione del risultato in utili/perdite a nuovo						3.379.445		3.379.445		
Costs of capital increases	Costi sostenuti per aumenti capitale				(456.460)				(456.460)		
Stock Option	Stock Option				276.956				276.956		
IAS reserve	Riserva IAS				100.111				100.111		
IAS tax effect	Effetto fiscale IAS				(104.985)				(104.985)		
Revaluation properties	Rivalutazione immobili					234.233			234.233		
Capital Increase	Aumento Capitale Sociale	4.567.399		5.429.977	(5.000.000)				4.997.376		
Own shares acquired	Acquisto azioni proprie								-		
Changes in consolidated companies	Variazioni area di consolidamento						867.440		867.440		
Result at 31/12/2008	Risultato al 31/12/08							6.894.948	6.894.948	125.772	
<b>Balance at 31/12/08</b>	<b>Saldo al 31/12/08</b>	<b>26.368.978</b>	<b>(312.211)</b>	<b>17.645.059</b>	<b>1.939.229</b>	<b>2.907.138</b>	<b>2.905.461</b>	<b>6.894.948</b>	<b>58.348.542</b>	<b>372.129</b>	<b>57.976.413</b>
Decrease share premium of fair value share	Storno valore sovr. Azioni dal valore nominale		123.323		(123.323)				-		
Purchase of own shares	Acquisto azioni proprie		(72.682)		(49.139)				(121.821)		
Refilling useful gear profits precedent preceding exercises	Riclassificazione utile anno precedente a utili esercizi precedenti						6.894.948	(6.894.948)	-		
Stock Option	Stock Option				565.589				565.589		
Changes in consolidated companies	Variazioni area di consolidamento						8.742		8.742		
Sale of own shares	Vendita azioni proprie		213.200		272.531				485.731		
Destination of the result - legal reserve	Destinazione del risultato- riserva legale				235.628		(235.628)		-		
Destination of the result - extraordinary reserve	Destinazione del risultato- riserva straordinaria				1.605.075		(1.605.075)		-		
Destination of the result - distribution dividends	Destinazione del risultato- distribuzione dividendi						(2.021.457)		(2.021.457)		
Ricapitalizzazione Spegea from third partners	Ricapitalizzazione Spegea da parte di soci terzi						33.310		33.310		
Ricapitalizzazione Spegea from Exprivia	Ricapitalizzazione Spegea da parte di Exprivia						(49.966)		(49.966)		
Goodwill depreciation	Ammortamenti avviamenti						209.745		209.745		
Elimination share Clinichall for sale	Eliminazione partecipazione Clinichall per vendita						91.542		91.542		
Changes in consolidated companies	Variazioni area di consolidamento						(824.742)		(824.742)		
Result at 30/09/2009	Risultato al 30/09/09							3.214.502	3.214.502	49.595	
<b>Balance at 30/09/09</b>	<b>Saldo al 30/09/09</b>	<b>26.368.978</b>	<b>(48.370)</b>	<b>17.645.059</b>	<b>4.445.590</b>	<b>2.907.138</b>	<b>5.406.880</b>	<b>3.214.502</b>	<b>59.939.717</b>	<b>421.724</b>	<b>59.517.993</b>

## Consolidated Financial Statement

	30.09.2009	30.09.2008	31.12.2008
<b>Operating activities:</b>			
- Profit (loss)	3.214.502	4.700.382	6.894.948
- Amortisation, depletion and depreciation of assets	2.069.241	1.574.763	2.643.259
- Provision for Severance Pay Fund	1.698.031	1.631.851	2.440.498
- Advances/Payments Severance Pay	(1.560.588)	(1.827.492)	(2.432.443)
- Adjustment of value of financial assets			
<b>Cash flow arising from operating activities</b>	<b>5.421.186</b>	<b>6.079.504</b>	<b>9.546.262</b>
<b>Increase/Decrease in net working capital:</b>			
- Variation in stock and payments on account	(5.862.568)	(6.239.489)	(7.790.204)
- Variation in receivables to customers	826.058	(2.979.770)	(4.106.038)
- Variation in receivables to parent/subsidiary/associated company	249.619	(100.251)	(636.744)
- Variation in other accounts receivable	(875.929)	786.699	(667.466)
- Variation in payables to suppliers	1.273.212	(700.290)	1.018.439
- Variation in payables to parent/subsidiary/associated company	(51.345)	(552.292)	722.524
- Variation in tax and social security liabilities	(442.887)	(1.068.754)	496.118
- Variation in other accounts payable	159.396	842.340	355.066
- Variation in prepaid expenses and accrued income	(691.112)	(222.200)	(132.720)
- Variation in deferred revenue	1.084.444	(1.126.027)	(1.616.365)
- Variation in risk funds reserve	530.241	71.771	1.073.471
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(3.800.871)</b>	<b>(11.288.263)</b>	<b>(11.283.919)</b>
<b>Cash flow arising (used) from current activities</b>	<b>1.620.315</b>	<b>(5.208.759)</b>	<b>(1.737.658)</b>
<b>Investment activities:</b>			
- Variation in tangible assets	(1.223.738)	(525.565)	(1.015.682)
- Variation in intangible assets	(3.718.822)	(1.547.810)	(5.310.743)
- Variation in financial assets	(218.013)	(598.488)	1.033.053
<b>Cash flow arising (used) from investment activities</b>	<b>(5.160.574)</b>	<b>(2.671.863)</b>	<b>(5.293.371)</b>
<b>Financial activities:</b>			
- Variation in other reserves	(1.623.326)	4.781.541	5.546.130
<b>Cash flow arising (used) from financial activities</b>	<b>(1.623.326)</b>	<b>4.781.541</b>	<b>5.546.130</b>
<b>Increase (decrease) in cash</b>	<b>(5.163.584)</b>	<b>(3.099.081)</b>	<b>(1.484.899)</b>
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	3.488.411	3.969.401	6.232.470
Banks and cash losses at end of period	(43.927.265)	(41.025.316)	(41.507.740)
<b>Increase (decrease) in liquidity</b>	<b>(5.163.584)</b>	<b>(3.099.081)</b>	<b>(1.484.899)</b>

# EXPLANATORY NOTES TO THE BALANCE SHEET OF THE EXPRIVIA GROUP TO 30 SEPTEMBER 2009

## DECLARATION OF CONFORMITY TO INTERNATIONAL IFRS ACCOUNTING PRINCIPLES

The quarterly report to 30 September 2009 of the Exprivia group and the balance sheet of Exprivia S.p.A. have been drawn up in accordance with the international accounting principles homologated by the European Community (indicated below as IAS/IFRS individually or IFRS overall).

- ✓ The form and content of this quarterly report to 30 September 2009 conform to the information set out by IAS 34 'Interim Balance Sheets' respecting Art. 154c of Legis. Dec. 58/1998 (TUF) and subsequent amendments and integrations;
- ✓ The accounting prospectuses have been drawn up in accordance with IAS 1 while the notes have been prepared in an abbreviated form, applying the right set out by IAS 34 and so do not include all the information required for an annual balance sheet drawn up in accordance with the IFRS.

## Consolidated companies

The interim management report to 30 September 2009 includes the capital, economic and financial situations of the holding company Exprivia S.p.A. and the subsidiary companies. The table below shows the consolidated companies:

Company	Area
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 (ex Aemedica Srl)	Industry, Telecommunications & Media
Network Services Srl	Industry, Telecommunications & Media/Public Administration, Transport & Utilities/Health and Medical
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 of the aforesaid subsidiaries, consolidated with the integral method, can be summarised as follows.

Company	H.O.	Company capital	Results for period	Net worth	Value of production	Total Assets	% of holding
Al Faro Srl	Bari	52.000	(29.926)	17.211		17.670	100,00%
Exprivia Projects S.p.A.	Roma	242.000	236.687	418.918	3.027.712	3.250.016	100,00%
Exprivia SL	Madrid (Spagna)	8.250	55.609	138.559	789.788	545.589	60,00%
Exprivia Solutions S.p.A.	Roma	170.795	634.722	1.199.404	3.872.634	5.029.407	100,00%
GST S.r.l.	Trento	27.500	(143.864)	630.334	1.243.101	2.271.287	63,20%
Infaber S.r.l.	Molfetta (BA)	110.000	79.405	187.001	788.149	551.196	50,10%
Network Services Srl	Molfetta (BA)	99.000	104.390	313.007	1.683.581	806.348	100,00%
Spegea Sc a rl	Bari	125.000	(16.554)	102.559	987.830	4.488.436	60,00%
Svimservice S.p.A.	Molfetta (BA)	1.548.000	2.866.272	5.059.367	18.180.556	23.575.674	100,00%
Wel.Network S.p.A.	Piacenza	1.500.000	(262.961)	1.309.378	9.284.574	11.344.205	100,00%

Farm Multimedia S.r.l. in liquidation and AISoftw@re Professional Service S.r.l. in liquidation, 100% controlled, are not included among the consolidated companies as not relevant.

The consolidated companies have undergone a variation with respect to 31 December 2008 resulting from the exclusion of **AISoftw@re Professional Services S.r.l in liquidation**, as already described above.

## INFORMATION ON THE STATEMENT OF ASSETS AND LIABILITIES AND THE CONSOLIDATED INCOME STATEMENT

Here are some of the entries of the Statement of Assets and Liabilities and the Income Statement, drawn up in accordance with international accounting principles (IAS/IFRS). All the figures shown in the tables below are in Euro.

### NET WORTH

#### SHARE CAPITAL

The **'Share capital'**, fully paid-up, totalled Euro 26,368,918.16 and represents 50,709,458 ordinary shares of Euro 0.52 nominal value each and did not undergo any variation with respect to 31 December 2008.

#### OWN SHARES

**'Own shares'** amounted to Euro -48,370 at 30 September 2009 compared to Euro -312,211 at 31 December 2008. The variation can be attributed to Euro 123,323 for the reclassification from the **'Other reserves'** of the share premium with respect to their nominal value and Euro 140,518 at net value resulting from purchase and sale operations at 30 September 2009, carried out in conformity with the plan decided by the Shareholders' Meeting of 17 November 2008. The total number of own shares held by the holding company at 30 September 2009 was 93,019.

#### SHARE PREMIUM RESERVE

The **'Share premium reserve'** totalled Euro 17,645,059 at 30 September 2009 and had not undergone any variation with respect to 31 December 2008.

#### REVALUATION RESERVE

The **'Revaluation reserve'** totalled Euro 2,907,138 at 30 September 2009 and had not undergone any variation with respect to 31 December 2008. The balance relates to the adaptation to fair value of the buildings owned by Exprivia S.p.A.

#### OTHER RESERVES

**'Other reserves'** totalled Euro 4,445,590 at 30 September 2009 and referred to the following:

- ✓ Euro 394,488 **'Legal reserve'**, an increase of Euro 235,628 compared to 31 December 2008 following the destination of 5% of the result of the previous year of the holding company Exprivia S.p.A., as decided by the Shareholders' Meeting of 20 April 2009;
- ✓ Euro 3,105,075 for **'Extraordinary reserve'** compared to Euro 82,000 at 31 December 2008. The variation can be attributed to the reclassification from the 'Other reserves' of the contributions received becoming available (Euro 1,418,000), Euro 1,598,154 to the destination of the 2008 result of the holding company Exprivia S.p.A., as decided by the Shareholders' Meeting of 20 April 2009 and Euro 6,920.76 relating to the dividend, not distributed, relating to own shares held by Exprivia at the date of the payment of the coupon;

- ✓ Euro 566,809 '**Other reserves**' compared to Euro 1,319,151 at 31 December 2008. The variation can be attributed to:
  - ✓ Euro -1,418,000 and refers to the destination of the Reserves from contributions received to the Extraordinary Reserve;
  - ✓ Euro 100,069 referring to the net value of the share premium resulting from the purchase and sale operations of own shares, occurring in the **half year (NdT: è giusto?)**, carried out in conformity with the plan decided by the Shareholders' Meeting of 17 November 2008;
  - ✓ Euro 565,589 relative to the increase in the 'Stock option reserve', set up to highlight the amount relating to the exercise of the option rights following the implementation of the stock option plan, which went from Euro 543,458 at 31 December 2008 to Euro 1,109,047 at 30 September 2009;
  - ✓ Euro 101,875 '**IAS/IFRS transition reserve**' arising from the variations made following the adoption of the IFRS and has not undergone variations compared to 31 December 2009;
  - ✓ Euro 501,236 '**IAS/IFRS transition available reserve**' refers basically to the revaluation and IAS/IFRS transition reserves which became available as a result of the amortisements matured. There has been no variations with respect to 31 December 2008;
  - ✓ 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 and has not undergone variations with respect to 31 December 2008;
  - ✓ Euro 12,593 '**IAS/IFRS tax effect available reserve**' is the tax effect calculated on the variations made following the adoption of the IFRS' accounting principles and has not undergone variations compared to 31 December 2008.

## PROFIT IN PREVIOUS PERIODS

The **profit in previous periods** at 30 September 2009 was Euro 5,406,880 and underwent a variation with respect to 31 December 2008 as a result of the deconsolidation of AI Software Professional Services S.r.l. in liquidation, no longer consolidated as not relevant, and the sale of the holding in the affiliated company ClinicHall.

## NON-CURRENT PAYABLES TO BANKS

The measurements of the financial parameters made on 30 April 2009 referring to the 12 months prior to 31 December 2008 highlighted that the 'Free Cash Flow/Debt Servicing' parameter was not respected. Following this event, BNL bank, also as leader of the loan syndicate, advised the company on 9 September 2009 that it didn't intend to take advantage of the right set out contractually to request return of the loan in advance.

## PRODUCTION REVENUES

### REVENUES FROM SALES AND SERVICES, WORK IN PROGRESS AND STOCK VARIATIONS

The revenues from sales and services, work in progress and stock variations in the third quarter 2009 were Euro 19,284,376. See the paragraph 'Trend in the results of the Exprivia group' in the Group Management Report for the details of the revenues from sales and services at 30 September 2009.

## PRODUCTION COSTS

### RAW AND SUBSIDIARY MATERIALS, CONSUMABLES AND GOODS

The balance of **'Raw and subsidiary materials, consumables and goods'** in the third quarter 2009 totalled Euro 1,134,477 compared to Euro 491,072 in the same period of the previous accounting year. The table below gives the details of the entries.

Description	Q3 2009	Q3 2008	Variation
Purchase of HW-SW products	843.010	316.423	526.587
Purchase of HW-SW maintenance	134.146	109.666	24.480
Purchase of equipment for plant	45.165	9.696	35.469
Stationery and consumables	1.771	26.240	(24.469)
Fuel and oil	24.323	28.899	(4.577)
Transport and freight rates on purchases	1.512	(113)	1.625
Purchase of sundries	(1.942)	260	(2.202)
Warranty services on our customers activities	86.492	-	86.492
<b>TOTAL</b>	<b>1.134.477</b>	<b>491.072</b>	<b>643.405</b>

### STAFF COSTS

**'Staff costs'** amounted overall to Euro 11,641,156 in the third quarter 2009 of which Euro 8,600,005 was for salaries and fees, Euro 2,329,739 for social charges, Euro 593,386 for the staff severance fund and Euro 118,026 for other costs.

The number of staff in the group was 1,245 at 30 September 2009 of which 1,168 were employees and 77 collaborators, compared to the 1,269 (1,187 employees and 82 collaborators) at 30 June 2009 and 1,277 (1,179 employees and 98 collaborators) at 31 December 2008.

### OTHER COSTS

#### OTHER COSTS FOR SERVICES

The consolidated balance of the entry **'Other costs for services'** in the third quarter 2009 amounted to Euro 3,437,357 compared to Euro 5,479,473 in the third quarter 2008. A table with the details of the entries is shown below:



Description	Q3 2009	Q3 2008	Variation
Technical and commercial consultancy	1.079.330	2.000.483	(921.152)
Administrative/company/legal consultancy	313.645	342.492	(28.847)
Consultancy to associated companies	-	512.781	(512.781)
Data processing service	425.223	397.507	27.716
Auditors' fees	45.087	26.085	19.002
Travel and transfer expenses	493.284	577.870	(84.587)
Other staff costs	39.770	12.897	26.873
Utilities	276.005	374.652	(98.647)
Advertising and agency expenses	73.467	98.202	(24.735)
HW and SW maintenance	149.216	179.045	(29.829)
Insurance	66.924	71.920	(4.996)
Costs of temporary staff	306.426	446.699	(140.273)
Other costs	168.980	438.840	(269.860)
<b>TOTAL</b>	<b>3.437.357</b>	<b>5.479.473</b>	<b>(2.042.117)</b>

The reduction of consultancy to infra-group companies was due to the different consolidated companies as the supplier company Network Services S.r.l. became part of these from November 2008.

### COSTS FOR LEASED ASSETS

The consolidated balance of 'Costs for leased assets' in the third quarter 2009 totalled Euro 407,794 compared to Euro 489,788 for the same period in the previous accounting year. The details of the entries are shown in the table below:

Description	Q3 2009	Q3 2008	Variation
Rental expenses	219.357	354.880	(135.523)
Car rental/leasing	34.864	111.886	(77.022)
Rental of other assets	93.972	20.871	73.101
Royalties	43.492	7.618	35.874
Leasing payments	9.723	(5.468)	15.191
Other costs	6.386	-	6.386
<b>TOTAL</b>	<b>407.794</b>	<b>489.788</b>	<b>(81.994)</b>

It should be noted that the decrease in the entry 'rental expenses' is mainly due to the termination of the rental of the headquarters of the subsidiary Svmservice S.p.A. as this company transferred to the complex owned by the parent company Exprivia S.p.A. from 1 March 2009.

### SUNDRY MANAGEMENT CHARGES

The consolidated balance of 'Sundry management charges' in the third quarter 2009 totalled Euro 125,184 compared to Euro 186,671 in the third quarter 2008; the table below shows the details of the entries.



Description	Q3 2009	Q3 2008	Variation
Annual subscriptions	18.718	17.985	733
Books and magazines	8.170	7.372	798
Taxes	(57.536)	61.966	(119.502)
Stamp duty	6.456	7.983	(1.528)
Penalties and fines	36.806	2.643	34.163
Charitable donations	1.957	(12.064)	14.021
Contingency liabilities	22.380	3.058	19.322
Bank charges and commissions	75.902	68.833	7.069
Sundry expenses	10.654	29.620	(18.966)
Penalties and damages	-	(724)	724
Capital losses on disposals	1.677	-	1.677
<b>TOTAL</b>	<b>125.184</b>	<b>186.671</b>	<b>(61.487)</b>

## STOCK ON HAND AND PROVISIONS MADE

The consolidated balance of '**Stock on hand and provisions made**' in the third quarter 2009 amounted to Euro 62,011 and is made up of Euro 18,000, for the provision made for risks on payment of contributions not made and Euro 44,011 for the provisions made for risks on final tests not made relating to research projects.

## AMORTISEMENT AND DEPRECIATION

### AMORTISEMENTS

The '**Amortisements**' totalled Euro 740,940 compared to Euro 540,004 in the third quarter 2008 and consists of Euro 478,084 relating to the amortisement of intangible assets and Euro 262,856 for the amortisement of tangible assets.

### DEPRECIATION

The balance of '**Depreciation**' amounted to Euro 1,097 and refers to the depreciation of bad debts.

## FINANCIAL PROCEEDS AND CHARGES

### REVENUE FROM PARENT COMPANIES

The balance of '**Revenue from parent companies**' in the third quarter 2009 totalled Euro 3,320 and refers to the interest paid by Abaco Innovazione to Network Services S.r.l. for current financing.

### REVENUE FROM OTHER COMPANIES

The balance of '**Revenue from other companies**' in the third quarter 2009 totalled Euro 915 and refers to revenue distributed by *Credito Cooperativo* in which Wel.Network S.p.A. has a holding.

### SUNDRY FINANCIAL REVENUE

The balance of '**Sundry financial revenue**' in the third quarter 2009 totalled Euro 7,263 compared to Euro 23,492 for the same period in 2008. The detail of the entries is shown in the table below.

Description	Q3 2009	Q3 2008	Variation
Bank interest receivable	4.121	36.401	(32.281)
Revenues from financial derivatives	-	(14.191)	14.191
Capital gains from own shares	-	(105)	105
Other interest shares	-	531	(531)
Other interest income	3.232	1.219	2.013
Rounding up of assets	(89)	(364)	275
<b>TOTAL</b>	<b>7.263</b>	<b>23.492</b>	<b>(16.228)</b>

### INTEREST AND OTHER FINANCIAL CHARGES

The balance of **'Interest and other financial charges'** in the third quarter 2009 totalled Euro 482,350 compared to Euro 724,890 for the same period in the previous accounting year. A table with the detail of the entries is given below.

Description	Q3 2009	Q3 2008	Variation
Bank interest payable	161.148	305.925	(144.776)
Interest on loans and mortgages	206.357	413.936	(207.580)
Sundry interest	4.142	(2.142)	6.284
Charges on financial products and sundry items	110.675	7.154	103.521
Rounding up/down	28	18	11
<b>TOTAL</b>	<b>482.350</b>	<b>724.890</b>	<b>(242.541)</b>

### PROFITS AND LOSSES ON FOREIGN EXCHANGE

**'Profits on foreign exchange'** of Euro 694 were recorded in the third quarter 2009.

### DEVALUATION OF HOLDINGS

**'Devaluation of holdings'** of Euro 15,620 was recorded in the third quarter 2009 and mainly refers to the adjustment of the purchase price of the holding in the affiliated company Axception S.r.l. against its net worth.

### INCOME TAX

**'Income tax'** amounted to Euro 1,075,828 in the third quarter 2009 and refers to the provision for taxes, of which Euro 106,085 was for IRES, Euro 548,200 for IRAP, Euro 31,297 taxes in previous years, Euro 55,081 for differed taxes and Euro 335,165 tax in advance.

### PROFIT (LOSS) FOR THE PERIOD

The Profit and Loss Account for the third quarter 2009 closed with a consolidated profit, after tax, of Euro 887,243.

## INFORMATION ON THE FINANCIAL STATEMENT

The **consolidated net financial position** at 30 September 2009 was Euro -40.4 million compared to Euro -35.3 million at 31 December 2008 and consists of medium-long term debt (67%) and financing on easy terms. The variation of Euro 5.2 million arises from the positive cash flow of current and financial assets of Euro 2 million, investments of Euro 5.2 million, including the acquisition of the AuroraWeb company branch, and payment of the dividend of Euro 2 million.

***Declaration in accordance with Art. 154-b, sub-para 2 of Legislative Decree 58 dated 24 February 1998, single test on the provisions on broking and subsequent amendments***

The undersigned Pietro Sgobba, senior manager responsible for drawing up the company accounting documents, in accordance with Art. 154-b, sub-para. 2 of Legislative Decree 58 dated 24/02/1998 introduced by Law 262 dated 28/12/2005 states that the information and data on the economic, capital and financial situation in this Quarterly Report at 30 September 2009 referring to the Consolidated Balance and the Balance Sheet of Exprivia S.p.A. correspond to the documentary results of the accounting records.

Molfetta, 11 November 2009



**(Pietro Sgobba)**

*Senior Manager responsible for drawing up the accounting documents*