



**Interim Management Report
at 30 September 2010**

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Corporate bodies

Board of Directors

The Board of Directors, whose term expires with the closing of 2010, is made up as follows:

BoD Member	Office held	Executive/ Non Executive	Place and date of birth
Domenico Favuzzi	Chairman and Managing Director	Executive	Molfetta (BA) 18/04/1962
Dante Altomare	Vice Chairman	Executive	Molfetta (BA) 18/09/1954
Giancarlo Di Paola	Vice Chairman	Non executive	Bari 22/05/1952
Rosa Daliso	Not Independent Director	Non executive	Margherita di Savoia (FG) 5/04/1966
Giorgio De Porcellinis	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 pursuant to article 3 of the Code of Self-discipline adopted by the Italian Stock Exchange

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the company, without exception, with full authority for the implementation and achievement of the company aims. Therefore, it can undertake any type of obligation and carry out any capital provision without limitations of any kind, since any task that is not specifically assigned to the resolutions of the shareholders' meetings is its responsibility. (See Corporate Governance).

Board of Statutory Auditors

The current Board of Statutory Auditors, appointed by the Exprivia meeting on 31 March 2008 and with term of office expiring with the closing of 2010, is made up as follows:

Auditor	Office held	Place and date of birth
Renato Beltrami	Chairman	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

Exprivia S.p.A. bases its success on a wealth of skills and experience gained from more than 25 years of constantly working in Information Technology for banks and financial institutions, industry, energy, telecommunications, utilities, public administration and healthcare.

Exprivia has always looked towards the future, in an ongoing search for technologies that can anticipate market trends so as to offer its customers solutions and skills to improve their own business processes.

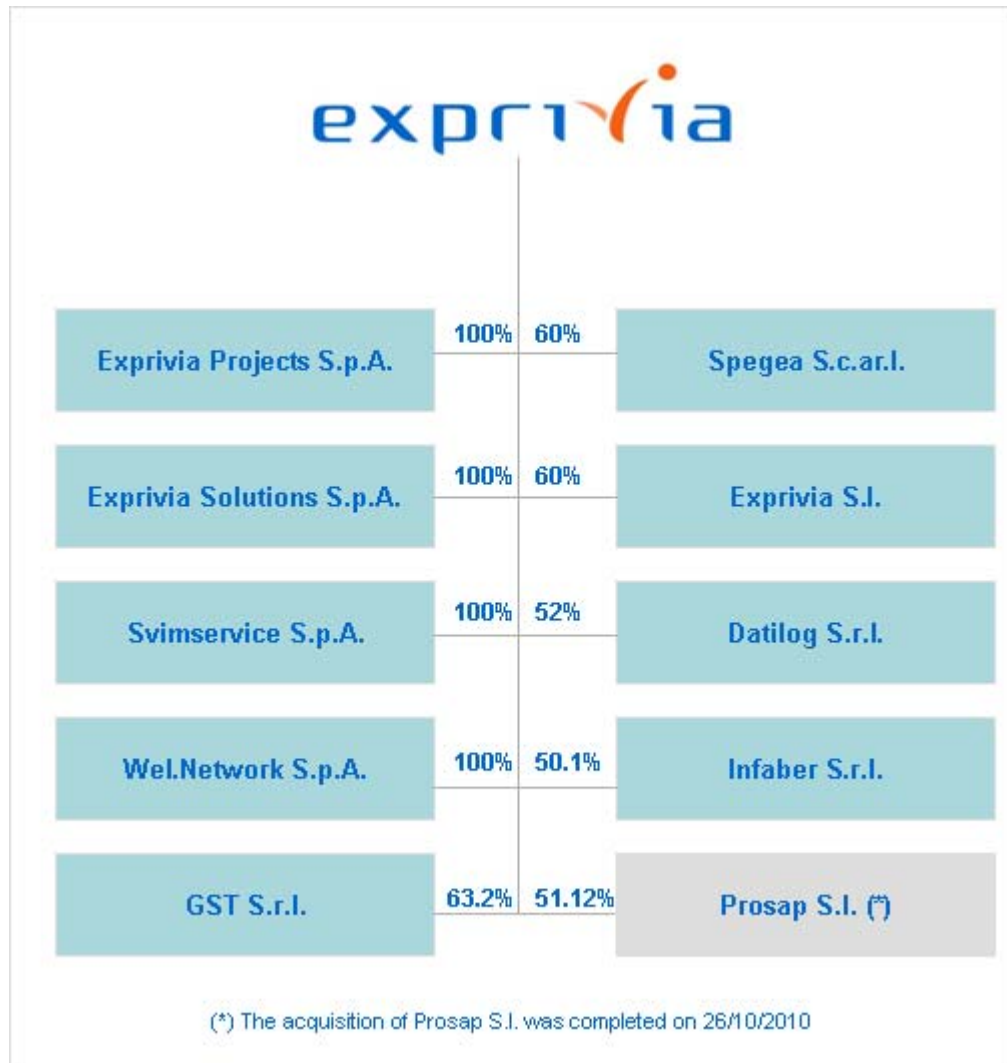
This strategic vision, combined with a knowledge of the specific requirements of each interlocutor, the vertical-offer system and the ability to manage complex projects and an R&D department of international excellence, are the distinguishing features of the Group.

Quoted on the Italian Stock Exchange since 2000 and in the STAR segment since October 2007, Exprivia has currently a team of about 1200 people distributed among the head office in Molfetta (BA) and offices in Milan, Rome, Piacenza, Trento, Bari, Vicenza, Bologna, Genoa, and Madrid.

Exprivia has an effective management of company processes based on a quality system complying with the standard UNI EN ISO 9001:2000, guaranteeing the greatest transparency inside and outside the company.



The group



Subsidiaries

Exprivia Projects S.p.A. is 100% owned 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., 100% owned 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 markets, and partially for the Services and local and central Public Administration markets.

Svimservice S.p.A. is wholly 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 sector of IT for healthcare applications. This company stands out for its expansion, geographical diversification of the customer portfolio and an offer of development and management services for IT healthcare applications that

is based on proprietary solutions and web-oriented technologies, in addition to IT systems and software applications for the 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 gained considerable experience in many sectors that are typical of the IT world. In recent years, it has particularly focused on professional services distributed on SAP applications with particular penetration of the Industrial and Oil & Gas sectors. This activity is accompanied by the conspicuous resale of third party software licences.

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 is engaged mainly in 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 the 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 (Spain) is a company set up in Madrid in April 2008. It is a start-up business 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 60% majority holding by underwriting a capital increase.

InFaber Srl is specialised in the supply of MES (Manufacturing Execution System) 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 a 50.10% majority share.

Datilog Srl is specialised in the supply of WMS (warehouse management system) solutions dedicated to the automation of complex warehouses and distribution centres that are typical of large companies; Exprivia Spa holds a majority share of 52.00 %.

Svimservice S.p.A. holds 100% of the share capital of **Al Faro Srl**, a company in liquidation that does not carry out any industrial activity. Exprivia Solutions S.p.A. holds 100% of the share capital of **Farm Multimedia Srl**, a company in liquidation that does not carry out any industrial activity.

Strategic holdings

ACS S.p.A. in which Exprivia S.p.A. has a 16.21% stake, 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 Exprivia S.p.A. has a 6% stake, is a spin-off of the Bari University aimed at industrialising the results of university research in the software engineering sector and transferring them to business processes.

Consortia

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

Società cons. a r.l. Conca Barese was set up to manage the Bari Territorial Agreement (Patto Territoriale Conca Barese).

Consorzio Biogene was established to develop 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" was set up to undertake suitable initiatives for the development of a Centre of Technological Competence on ICT, arranged into a network of regional Centres of Competence.

The Exprivia business model

Due to the longstanding presence in the market, Exprivia offers high quality **skills and solutions** that it provides through a host of **services** to the markets:

-  **Health and Local bodies**
-  **Banks and Financial Institutions**
-  **Industry and Media**
-  **Oil, Gas and Telecoms**
-  **CPA, Transport & Utilities**

To reach these objectives Exprivia has continuously broadened and focused on the segmentation of its range by concentrating on proprietary and third-party solutions and on high level technological skills for the markets.

Ensuring a competitive range in line with the highest quality standards, Exprivia provides its customers with state-of-the-art technological know-how, excellent specialisation and tested methodologies.

Today Exprivia is one of the most active companies in designing, developing and integrating innovative software solutions and boasts a wide range of skills gained from twenty years of working in the reference markets, also through the constant collaboration with leading Italian and international universities.

With the specific business needs of its customers in mind, Exprivia particularly focuses on the professional quality, flexibility and motivation of people, considering Human Resources as a critical element to generate value.

Skills

In order to suitably meet the needs of a continuously changing market, Exprivia offers its services as a partner specialised in the various market segments, relying on a specific skills gained over almost 30 years of business.

The group uses a team of experts with functional and technical domain skills that work in collaboration with the Centres of Competence specialised in the various technological fields.



Exprivia provides its customers with state-of-the-art technological know-how, excellent specialisation and tested methodologies while ensuring a competitive range in line with the highest quality standards.

Exprivia's fields of competence are partly transversal to the reference markets and partly specific for some sectors:

Transversal Skills

-  ERP and Extended ERP
-  Business Intelligence
-  EAI – Service Oriented Architecture
-  Enterprise Content Management
-  Infrastructure Management Services
-  Business Process Outsourcing

Vertical Skills

-  Capital Market
-  Healthcare IT Systems





The solutions

The high technological know-how and the experience acquired in certain market sectors have allowed the development of proprietary technology platforms that feature high reliability, significant effectiveness in managing the supported business processes and continuous adaptation to the technological evolution.

Horizontal Proprietary Solutions

-  Solutions for the treatment of structured and non structured information

Vertical Proprietary Solutions

-  Solutions to control credit risk
-  Regional and territorial healthcare IT system
-  Hospital IT system
-  Radiology Information System (RIS) and treatment of clinical images (PACS)

Markets

Health and Local bodies

Due to its twenty years in the healthcare and a customer base of over 200 public hospitals and private clinics, today Exprivia is one of the leading players in the Italian Healthcare and Local Authorities marketplace.

Exprivia's vast array of applications provide a complete range of solutions, meeting the needs of the healthcare market, all the way from **regional government** (by Italian Regional Administrations and Health Authorities), down to **local care** provided by Local Health Authorities and **hospital care** (by Hospital Authorities, public and private Clinics).

At a **regional level** the Exprivia group has an in-depth knowledge of the organisational and management issues affecting the healthcare system, after completely computerising the Apulian Regional administration's healthcare system (over 4 million patients) in a system known as SISR, run by our subsidiary Svmservice. Again through Svmservice, Exprivia is setting up an IT system in Apulia dedicated to primary assistance and to creating a network for family doctors and paediatricians.

The solutions offered by Exprivia bring together all of the main players in the regional healthcare system into one single circuit, from health authorities to family doctors and accredited private clinics, also providing online services to the public.

For **Health Authorities and Hospitals** Exprivia has a complete product range – the Aurora Hospital Information System, which manages the entire patient clinical/healthcare process for patients within healthcare facilities. The system is currently implemented throughout Italy, with installations in various top authorities and clinics in Lombardy, Veneto, Tuscany, Emilia Romagna, Liguria and Piedmont.

In the **diagnostic imaging sector** Exprivia has over a decade of experience working on RIS and PACS which today has grown into the most complete suite of software products for diagnostic imaging services.

In this sector, Exprivia has installed a number of complete and integrated information systems, not only for Radiology Services, but also for 'Endoscopy, Gynaecology and Obstetric, IVF and Cardiology.

Exprivia has also created inter-authority teleconsultation systems, which can be used in vast areas (neurosurgical teleconsultation over most of north-eastern Italy, from Padua to Verona, Trento and Alto Adige), thus acquiring unique experience in providing support via ICT technologies for diagnostic processes and for clinical and diagnostic information sharing.

Through its subsidiary GST, Exprivia offers the best voice recognition technology for reporting available in Italy, with over 4000 reporting workstations active throughout the country.

The adoption of international standards (such as HL7, IHE, DICOM), co-operation via web service, and development using the J2EE platform make the whole Exprivia healthcare suite extremely innovative and easy to integrate with all existing information systems in healthcare facilities.

Banks and Financial Institutions

Exprivia has worked in banks for 25 years, providing innovative projects and solutions that, ahead of the market, were often confirmed by real application trends.

Exprivia's offer focuses on Credit, Finance and Multi channels as well as a wide range of services and solutions supporting the operating management of IT systems.

The range supporting the **credit screening, disbursement and monitoring processes** consists of two main components: the **decision support systems for the automatic measurement of the credit risk**, that integrate the ratings with functions for the automatic generation of a comment in natural language and

the **solutions supporting the operating processes**, such as the resolution and its subsequent monitoring. The offer in this field is complemented by **Business Intelligence and Managerial Reporting products** that collect and organise, according to various drivers, the data generated and/or archived by the application solutions mentioned above, thus widening the usage possibilities.

The architecture underlying the Exprivia range provides extreme flexibility. This is guaranteed by the possibility of the individual solutions to stand alone or, alternatively, to be easily integrated with third party solutions.

In **Finance** Exprivia supports its customers in the rapidly evolving business through the optimisation of trading room operations, with software and hardware services and solutions. Exceptional elements of the Exprivia range are represented by the two **Murex competence centres**, located in Milan and Molfetta (BA), and by the **Multimedia competence centre**.

In particular, concerning Murex, Exprivia provides system design, configuration, integration, upgrade and application management services 24/7 on the MXG2000 and MX.3 platforms. In addition, as a Murex certified business partner, we currently assist our customers who use MXG2000 in the process of migration to the MX.3 version.

Concerning multimedia, Exprivia supports customers in the difficult process of optimisation and rationalisation of the workstations in the trading room.

In **Multi channels**, and more specifically for marketing, commercial and customer service processes, we offer specialised services in **web 2.0**, create solutions based on the DK proprietary **semantic engine** to support **marketing** and **CRM** as well as **mobile payment** solutions.

Finally, the range to support the **operating management** proposes a **complete range of services** that are able to meet all the business continuity needs of the institutions, provided through various service models including **near shoring**, thus guaranteeing quality and reliability at extremely competitive costs. In addition, specific solutions are available such as the **secure management of privileged users** as well as the proprietary solutions aiming to optimise service management (Help desk tracking....).

Industry and Media

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 arranged. 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, human resources) with special 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 expertise in the creation of system software, command and control systems, embedded systems, graphic tools, networking and prototyping of complex systems.

Some of these activities are implemented through outsourcing, by adopting a nearshore strategy governed by specific Service Level Agreements. This production method has been extended to all the market sectors in which the Exprivia group operates.

Oil, Gas and Telecoms

Consequently to the acquisition of Wel.Network, the Oil, Gas and Telecoms Business Line was set up in the third quarter 2009. It specialises in the specific scope of the processes of extraction, transport, storage, refining and distribution of oil and natural gas.

In this market, Exprivia offers ERP and ExtendedERP, mainly focusing on the sector verticalisation of the SAP platform, and a transversal offer on the EAI, Enterprise Content Management ("ECM") platforms.



In the Telecommunications sector, in addition to providing an ERP and Business Intelligence (BI) offer, Exprivia is able to supply solutions for the core processes of mobile and land-line network operators with a complete and innovative range of Systems Integration regarding both business-support and operation-support systems. Particularly in the business sphere, Exprivia has gained experience and design skills related to CRM and billing/invoicing systems for the configuration and management of provisioning, order management, testing and quality control systems, while in the second environment, Exprivia has designed and created solutions for the efficient management of network infrastructures, remote database management, configuration management, network management and performance analysis.

CPA, Transport & Utilities

The CPA, Transport & Utilities Business Line addresses the different market segments by offering vertical solutions for specific themes within the sector.

The Exprivia offer **for the Public sector** in particular concerns the supply of solutions and services for the management and evolution of IT systems supporting internal processes, as well as innovation programmes focusing on the needs of businesses and citizens as part of the e-government plan.

The offer for **the Transport and Utilities sector** is focused on the supply of solutions and services for:

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

Trend in the results of Exprivia group

The trend of **revenues by business area** showed a growth in the third quarter 2010 in the markets of Health and Local Bodies, Industry & Media, Banks and Financial Institutions, Oil, Gas and Telecommunications, while a drop was recorded in the CPA and Transport & Utilities sector.

Group Exprivia (value in K €)	Q3 2010	Q3 2009	Variation %
Health and Local Bodies	9,312	7,636	22%
Banks, Finance and Insurance	2,651	2,294	16%
Industry & Media	3,118	2,432	28%
Oil, Gas & Telecommunication	2,739	2,645	4%
Public Sector, Transport & Utilities	3,089	4,103	-25%
Other	253	173	46%
Total	21,162	19,283	10%

Below are the details of the revenues accumulated as at 30 September 2010, compared with the data as at 30 September 2009, subdivided by business area.

Group Exprivia (value in K €)	30/09/2010	30/09/2009	Variation %
Health and Local Bodies	30,783	24,777	24%
Banks, Finance and Insurance	7,340	6,713	9%
Industry & Media	9,608	8,218	17%
Oil, Gas & Telecommunication	8,380	8,878	-6%
Public Sector, Transport & Utilities	10,242	11,284	-9%
Other	1,376	928	48%
Total	67,729	60,798	11%

The details of the revenues concerning the third quarter 2010, compared with the data for third quarter 2009, broken down by area of business are shown below.

Group Exprivia (value in K €)	Q3 2010	Q3 2009	Variazioni %
Consultancy	18,631	16,470	13%
Maintenance	1,232	994	24%
Third Party HW/SW	795	1,377	-42%
Licences	251	268	-7%
Other	253	174	46%
Total	21,162	19,283	10%

Below are the details of the revenues as at 30 September 2010, compared with the data as at 30 September 2009, subdivided by business area.

Group Exprivia (value in K €)	30/09/2010	30/09/2009	Variazioni %
Consultancy	54,004	50,730	6%
Maintenance	4,818	5,102	-6%
Third Party HW/SW	4,691	2,471	90%
Licences	2,841	1,567	81%
Other	1,376	928	48%
Total	67,729	60,798	11%

HEALTH AND LOCAL BODIES

The **Health and Local Bodies** business unit recorded a 22% growth in the third quarter 2010, compared to the same period of 2009, and 24% considering the results as at 30 September 2010. This result, in addition to benefitting the revenues deriving from the acquisition of the AuroraWeb company branch purchased from Siemens Italia S.p.a. in June 2009, is mainly due to the greater revenues created in the **Medical Imaging sector**. This sector benefitted from the results obtained through the intense activity, carried out in the first half, concerning the implementation of the Ris/Pacs system at the ASL in Asti, following the important tender awarded in the second half of 2009. The third quarter also saw the start of two new important projects: one concerning the computerisation of the Hospital IT system at the ASL in Asti, and the project for the full

computerisation of the IRCCS Fondazione Santa Lucia, Rome, a prestigious scientific rehabilitation institute, where the entire range of products for the healthcare Business Unit is planned to be installed.

The excellent results obtained by the business unit in the healthcare sector are even more impressive when considering that they were achieved against the flow, in a period when the drop in regional healthcare expenditure was affected by specific government indications to cut investments.

In the scope of the activities concerning the **Local Public Administration**, the awarding of a three-year supply of the IT system with related services for the staff of the municipality of Milan is worth mentioning.

BANKS AND FINANCIAL INSTITUTIONS

In the third quarter 2010 the **Banks and Financial institutions** Business Line grew by 16% compared to the same period in 2009, and at 30 September 2010 revenues were achieved equalling Euro 7.3 million, an increase of 9% compared to the same period in 2009.

Despite a stagnant reference market in terms of IT investments, the Business Line managed to propose effective solutions for some of the strategic priorities of intervention of major banking groups. Our platform and skills in the credit field allowed us to be engaged in the monitoring of the “asset quality” while the offer of structured services and remotized Design Development, Application Maintenance and Operating Management systems enabled us to grasp the interesting opportunities available on the subject of “cost reduction and improving efficiency”.

In addition the internet banking support solutions in terms of 2.0, of the mobile banking with particular attention to mobile payment, and information analytics focusing on marketing and CRM allowed us to develop a suitable range on the subject “of the potential of innovative channels” and “the increase in commercial effectiveness”.

INDUSTRY AND MEDIA

In the third quarter 2010 the **Industry and Media** Business Line grew by 28% compared to the same period in 2009, and at 30 September 2010 revenues were achieved equalling Euro 9.6 million, an increase of 17% compared to the same period in 2009.

Despite a continuously negative situation in the reference market, also this Business Line managed to grow in terms of turnover compared to 2009 and compared to the growth recorded in the second quarter.

These results were achieved thanks to the implementation of the vertical focus strategy for submarkets and the intense commercial and marketing activity developed with SAP. Put together these allowed us to notably increase the number of customers and prospects both in the Large Enterprise and SME segments.

In addition, the Industry and Media Business Unit benefitted from the contribution of Datilog activities in WMS (warehouse management system) solutions targeting the automation of complex warehouses and distribution centres that are typical of large companies and Infaber, specialised in the supply of Manufacturing Execution Systems (MES) services and solutions, also due to the partnership signed with the Industry division – Industrial Automation of Siemens Spa.

Finally, the activities continued on the primary customers in the field of Defence, thus contributing to strengthening the quarterly results of the area.

OIL, GAS AND TELECOMS

In the third quarter 2010 the **Oil, Gas and Telecoms** Business Line obtained revenues of Euro 2.7 million (+4% compared to Q3 2009), benefiting from the initial returns of the measures taken in the previous quarters, which allowed the generation of overall revenues for Euro 8.3 million at 30 September 2010.

The Oil, Gas and Telecoms market is still stagnant in terms of IT investments, although small signs of recovery are starting to be seen.

Considering this market trend, Exprivia has reviewed the offer for its customers by concentrating on the outsourced services it supplies from its offices of Molfetta and Piacenza especially, leading to an increase in productivity and margins expected from the orders.

During the third quarter, activities in the Oil area focused on AM in WEB and SAP environments, while in Telecoms area important tenders are forecast to be called starting from the first months of 2011.

CPA, TRANSPORT & UTILITIES

In the third quarter 2010 the **Central Public Administration (CPA), Transport & Utilities** Business Line generated revenues of Euro 3.1 million, closing at 30/9/2010 with revenues equal to Euro 10.2 million, a drop of 9% compared to 2009.

The reduced results are attributable to the general drop in market's IT expenditure in addition to the effects of the in-house management of activities previously entrusted to external suppliers as well as the consolidation of suppliers with a short list for the assignment of orders.

Furthermore, Exprivia's strategy in this market segment aimed at positioning itself as a direct player for IT services has led to a significant reduction in the services supplied through third parties, to move towards projects directly managed by the company.

If, on the one hand, this approach penalised the results of the area at the time, on the other hand it laid the foundations for growth in the coming quarters as also demonstrated by the impressive results achieved by the Business Line during this year following the awarding of long-lasting public tenders that will produce their effects during 2011.

In the third quarter in particular, orders were placed by leading national organisations in the transport industry, the postal services and energy that concern the areas of staff management, administration and control, the management of worksites and the management of the entire contractual relationship with the customer. In addition, important assignments were received by public bodies for the development and maintenance of business intelligence systems on evolved platforms.

Finally, during the third quarter the commercial activities continued for the participation in new tenders, the awarding of which is expected in the coming quarters.

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, drawn up in conformity with the main IAS/IFRS international accounting standards.

progressive data

	30.09.2010	30.09.2009	31.12.2009
Total production revenues	69,727,964	63,774,742	90,090,520
net proceeds and variation to work in progress to order	67,729,179	60,798,268	85,736,766
increase to assets for internal work	1,019,208	1,113,499	1,776,928
other proceeds and contributions	979,577	1,862,975	2,576,826
Difference between costs and production proceeds (EBITDA)	9,982,822	9,503,745	14,672,644
% on production proceeds	14.32%	14.90%	16.29%
Net operating result (EBIT)	8,020,857	7,337,368	11,730,365
% on production proceeds	11.50%	11.51%	13.02%
Net result	3,167,723	3,214,502	5,042,045
Group net equity	63,650,815	59,517,993	61,262,387
Total assets	165,147,227	154,954,365	159,953,440
Capital stock	26,979,658	26,368,918	26,368,918
Net working capital (1)	34,822,787	30,763,695	31,436,241
Cash flow (2)	5,154,839	5,421,186	7,628,954
Fixed capital (3)	80,595,627	80,078,160	80,140,699
Investment	2,061,391	4,793,169	4,817,052
Cash resources/bonds (a)	5,337,681	3,488,411	5,988,680
Short-term financial debts (b)	(21,147,598)	(23,322,525)	(26,497,575)
Medium-/long-term financial debts (c)	(24,642,365)	(20,604,740)	(18,749,611)
Net financial position (4)	(40,452,282)	(40,438,854)	(39,258,506)

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

The table below shows the main economic indicators of the Group at 30 September 2010, compared with the same period of the previous accounting period.

Exprivia Group	30/09/2010	30/09/2009
Index ROE (Net income / equity capital)	4.98%	5.40%
Index ROI (EBIT / Net Capital Invested)	7.68%	7.31%
Index ROS (EBIT / Revenues)	13.77%	13.41%
Financial charges / Net profit	42.96%	52.26%

The table below shows the main capital and financial indicators of the Group at 30 September 2010, at 30 September 2009 and 31 December 2009.

Exprivia Group	30/09/2010	30/09/2009	31/12/2009
Net Financial Debt / Equity Capital	0.64	0.68	0.64
Debt ratio (Total Liabilities / Equity Capital)	2.59	2.60	2.61

Management summary for the third quarter 2010

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 standards and, in particular, standard IAS 34, as shown in the situation at 30 September 2010 and the third quarter 2010, compared with the same periods of the previous year.

Group Exprivia (value in K €)	30/09/2010	30/09/2009	Variazione %	Q3 2010	Q3 2009	Variazione %
Value of production	69,728	63,775	9.33%	21,559	19,968	7.97%
Net revenues	67,729	60,798	11.40%	21,162	19,284	9.74%
EBITDA	9,983	9,504	5.04%	4,162	3,160	31.71%
EBIT	8,021	7,337	9.32%	3,510	2,418	45.16%
Result before tax	6,709	5,675	18.22%	3,066	1,963	56.19%

In the third quarter 2010 the reference market continued to be uncertain and no stable signs of future growth can be seen.

Despite this scenario, all the economic indicators of the Exprivia Group, concerning both the third quarter and the accumulated indicators as at 30 September 2010, recorded the excellent performance achieved.

The **consolidated production value** as at 30 September 2010 grew by 9.3% compared to 2009, standing at Euro 69.7 million, while the result of the third quarter 2010 equalled Euro 21.6 million with an increase of 8.0% compared to the same period of the previous year.

The **consolidated net revenues** as at 30 September of 2010 also grew by 11.4% compared to 2009, recording Euro 67.7 million and the contribution of the third quarter 2010 was equal to Euro 21.1 million with an increase of 9.7% compared Q3 2009.

The **consolidated EBITDA margin as at 30 September 2010** was equal to Euro 10 million with an increase of 5% compared to 2009. The contribution of the third quarter equalled Euro 4.2 million with an increase of 31.7% compared to the result of the third quarter 2009. After the start-up phase, the creation of long-term orders contributed to this increase in efficiency.

The **consolidated EBIT margin** at 30 September 2010 stood at Euro 8 million with an increase of 9.3%, while the contribution of Q3 2010 equalled Euro 3.5 million with an increase of 45.2% compared to the result of the third quarter 2009.

The **pre tax profit** at 30 September 2010 stood at Euro 6.7 million with an increase of 18.2%, while the contribution of Q3 2010 equalled Euro 3 million with an increase of 56.2% compared to the result of the third quarter 2009.

Group Exprivia (value in K €)	30/09/2010	30/09/2009	31/12/2009
Net Worth	63,651	59,518	61,262
Net Financial Position	(40,452)	(40,439)	(39,259)

The **group's net worth** at 30 September 2010 was Euro 63.7 million, compared to Euro 61.3 million at 31 December 2009, an increase of Euro 2.4 million. The increase can be mainly attributed to the exercise of the first tranche of the stock option plan for Euro 0.6 million, to the result of the year for Euro 3.2 million and to the dividend paid for 2009 for Euro -2 million.

The **consolidated net financial position** at 30 September 2010 was Euro -40.5 million, compared to Euro -39.3 million at 31 December 2009, and consisted of medium-long term debts (61%) and financing on easy terms. Despite the increase in work in progress on order, grown by about Euro 7.7 million, total indebtedness remained basically stable due to the prudent management of the net working capital.

RISKS AND UNCERTAINTIES

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

Significant events in the third quarter 2010

COMPANY EVENTS

On **20 August 2010** the company AISoftware Professional Service Srl, upon the request of the liquidator, was struck from the company register.

ACQUISITIONS/SALES IN THE SPHERE OF THE EXPRIVIA GROUP

On **30 September 2010** Exprivia perfected the purchase of another 218,607 shares of the company ACS S.p.A. from Infusion 2002 Ltd; this purchase will mean an increase in the stake in ACS S.p.A. from 7.7% to 16.21%. The cost of the transaction was Euro 185,000, which is Euro 15,000 lower than the amount originally provided for in the contract signed on 23 July 2010.

Events after 30/09/2010

COMPANY EVENTS

On **21 October 2010** the BoD of Exprivia S.p.A. approved the 2013 industrial plan of the Exprivia Group, which provides for the doubling of revenues to Euro 200 million, increased margins and reduced debt; in addition to the internal growth in the domestic market, the plan envisages a strong contribution from the expansion into foreign markets and the purchase policy. (for more details please refer to the paragraph "business outlook")

On **21 October 2010**, the BoD of Exprivia S.p.A. approved the proposal to amend the company's articles of association and the meeting regulation in compliance with Legislative Decree no. 27 of 27 January 2010, and the new provisions concerning operations with correlated parties introduced by the regulation issued by the Consob with resolution no. 17221 of 12 March 2010 and subsequent amendments and integrations. The Board entrusted the Chairman with calling an Extraordinary Meeting to approve these amendments.

The shareholders were called to attend an ordinary Shareholders' Meeting in Molfetta (BA), Viale Adriano Olivetti 11/A, on 14 December 2010 at 11.30 am on first call and on 15 December 2010, at the same time and place on second call, to resolve on the following Agenda:

1. Proposed amendments to the first paragraph of article 14 of the Articles of Association; relevant and consequent resolutions;
2. Proposed amendments to articles 7, 8, 9, 11, 14, 21, 23 and 25 of the Articles of Association; relevant and consequent resolutions;
3. Proposed amendments to articles 2, 3, 5, 9, 10, 11, 18, 22 and 23 of the Articles of Association; relevant and consequent resolutions;

ACQUISITIONS/SALES IN THE SPHERE OF THE EXPRIVIA GROUP

On **26 October 2010** Exprivia perfected the purchase of 51.12% of ProSAP s.l., a lead Spanish company of a group of companies also operating in Mexico and Central America, specialised in consultancy and system integration on SAP systems.

HUMAN RESOURCES

STAFF

The following table summarises the staff situation of the group at 30 September 2010 in comparison with the period to 30 June 2010 and at 31 December 2009.

Company	Employees 30/09/2010	Employees 30/06/2010	Employees 30/09/2009	Collaborators 30/09/2010	Collaborators 30/06/2010	Collaborators 30/09/2009
Exprivia S.p.A.	586	582	553	48	43	54
Wel.Network S.p.A.	112	114	115	3	3	1
Svimservice S.p.A.	256	261	273	1	1	2
Exprivia Solutions S.p.A.	102	99	82	16	19	18
Exprivia Projects S.p.A.	80	98	103			
GST Srl	14	16	16	1		1
InFaber Srl	19	18	14			1
Spegea S.c. a r.l.	12	11	12	5		
Totale	1181	1199	1168	74	66	77
<i>of which Senior managers</i>	<i>27</i>	<i>25</i>	<i>24</i>			
<i>of which Middle managers</i>	<i>109</i>	<i>106</i>	<i>107</i>			

At 30 September 2010 there were 1,181 employees in the group, compared to 1199 of 30 June 2010.

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 economic relationships between the Exprivia group and the parent company Abaco Innovazione S.p.A. in the third quarter 2010 are compared with those of the same date of 2009.

Revenues and income

Description	Q3 2010	Q3 2009	Variation
Exprivia S.p.A.	1,862		1,862
Exprivia Solutions S.p.A.	3,466	3,320	146
TOTAL	5,328	3,320	2,008

The equity relationships between the Exprivia group and the parent company Abaco Innovazione S.p.A. at 30 September 2010 are compared with those of 31 December 2009.

Receivables

Description	30/09/2010	31/12/2009	Variation
Exprivia S.p.A.	222,463	216,978	5,485
Exprivia Solutions S.p.A.	578,546	568,788	9,758
TOTAL	801,009	785,766	15,243

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. It consists of the Administration and Finance division, the Human Resources division, the Planning and Control Unit, the General Services, Logistics, ICT Infrastructure units, the Quality, Processes and Corporate Information System Unit and the Legal Office.

The Group companies constantly collaborate with each other at commercial, technological and application level. 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.

The table below illustrates the equity relationships between the Companies of the Exprivia Group and its subsidiaries as at 30 September 2010 and 31 December 2009.

RECEIVABLES TO SUBSIDIARIES

Description	30/09/2010	31/12/2009	Variation
Farm Srl in liquidation	20,388	20,388	-
Al Faro Srl in liquidation	1,000		1,000
TOTAL	21,388	20,388	1,000

Relationships with affiliates and associates

See CONSOB Regulation 11971 dated 14 May 1999, as specified by article 2, letter h), and subsequent amendments and integrations for the current definition of affiliated company (the 'Issuer Regulations') and refer to the indications of the international accounting standards, 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 Company is arranging a new procedure in order to adapt to the new provisions concerning transactions with correlated parties introduced by the regulation issued by Consob with resolution no. 17221 of 12 March 2010 and subsequent amendments and integrations ("Correlated Parties Regulation").

The table below highlights the payables and receivables and the costs and revenues of both a commercial and financial nature, between Exprivia group companies and the bodies associated with them at 30 September 2010.

RECEIVABLES FROM AFFILIATES AND ASSOCIATES

Description	30/09/2010	31/12/2009	Variation
Aplomb Srl	267,670	317,203	(49,533)
Axception Srl		25,000	(25,000)
TOTAL	267,670	342,203	(74,533)

PAYABLES TO AFFILIATES AND ASSOCIATES

Description	30/09/2010	31/12/2009	Variation
Pervoce Srl	23,950	75,000	(51,050)
TOTAL	23,950	75,000	(51,050)

COSTS WITH AFFILIATES AND ASSOCIATES

Description	Q3 2010	Q3 2009	Variation
Aplomb Srl	25,804	28,466	(2,662)
Pervice Srl	6,366		6,366
TOTAL	6,366	0	6,366




REVENUES FROM AFFILIATES AND ASSOCIATES

Description	Q3 2010	Q3 2009	Variation
Aception Srl		7,000	(7,000)
Pervice Srl	33,213	14,455	18,758
TOTAL	33,213	21,455	11,758

Business outlook

On 21 October 2010 Exprivia S.p.A's Board of Directors approved the **Industrial plan** 2010-2013.

Having analysed the reference market and its prospects, Exprivia has identified the following key market trends to define the Information Technology scenario in the coming three years:

-  **The internet of things:** the availability of “connected and intelligent objects” (smart phones, video cameras, domotic systems etc.) is growing rapidly, and a soaring growth is expected in the coming years
-  **Cloud computing** will lead to the future industrialisation of IT: a profound transformation of today's Information Technology into an elastic Supply Chain will take place. Companies will supply services “**from the factory**” that are dynamically scalable and based on a heterogeneous and widespread set of resources
-  **Internationalisation** is the strategic lever that will be fundamental in the coming years for a competitive positioning in the reference markets.

As part of this evolution, Exprivia has defined the strategic guidelines of the 2013 industrial plan on which to focus its actions, summarised as the “**3 Is**”:

-  Continuous **innovazione** of the range portfolio, with special attention paid to the strategic theme of “città digitale 2.0”, as a container of new interaction models (electronic healthcare, mobile payment, infomobility, ...) considered to be the first example of integration of mobile services for citizens.
-  **Industrialisation:** the evolution towards cloud computing will mean that only those IT players who know how to industrialise their software development processes and service supply, while guaranteeing adequate quality (CMMI and ISO compliance), high specialisation, nearshoring and a continuous enhancement of their skills (competence centres) will be competitive. For these reasons, each Exprivia business line will focus on the implementation of **CMMI certified** “industrialised” processes with **nearshoring** supply methods through **specialised** Competence Centres and Cloud Computing **platforms**.
-  **Internationalisation** of the Group as a fundamental strategic lever to develop: a) expansion by accompanying Italian customers in their foreign investments b) selection of local partners for the start-up of new initiatives c) acquisition of or joint ventures with small and medium-sized foreign enterprises.

The **economic aims** were estimated from the 2009 consolidated data and foresee an annual compound rate (cagr) of endogenous growth in revenues ranging **between 10% and 17%** in the various business areas; the external growth is expected to translate into an increase in revenues of 60 million Euro, once in operation.

The consolidated revenue aim for 2013 is therefore to reach **200 million Euro**, of which at least **10% obtained abroad** and 7.5% from the new business line for Business Process Outsourcing services started during this year and focusing on Customer Care.

The Plan estimates decreasing fixed overheads, in percentage terms with respect to the growing revenues, an increase in the pro capita added value to the tune of 3%, the rationalisation of some sites and the operating structure.

These actions, together with the investments planned also for external acquisitions, will allow the **Ebitda margin higher than 15% over consolidated revenues to be maintained**, and a growing EBIT of 13.5% of consolidated revenues.

In addition to recurrent investments (updating of proprietary software and the operating infrastructure) expected to remain constant for the entire period, the investments required for the external and scheduled growth operations included in the programme contract recently approved by the Puglia Regional Board were estimated; this project foresees an overall investment of 11 million Euro in the three year period 2011-2013, of which 5.8 for operating buildings and infrastructure, in light of a sinking fund contribution equal to about 3.2 million Euro.

The **Net working capital** is estimated **to constantly decrease up to 30%** with respect to revenues; this reduction will be achieved by shortening the average collection times and normalising the cash absorption for the development of long-term projects.

The **Net invested capital** is forecast at **154.6 million Euro** in 2013 after external line growth operations (net of these operations it is forecast at 113.4 million Euro).

The **Net Financial Position will be reduced to below 30 million Euro** by 2013, with a net improvement in absolute terms and with respect to revenues, due to the reduction in the net working capital with respect to revenues, despite the cash commitments necessary to finance the external growth of the Group. A debt structure with prevailing medium-term financing is forecast.

According to the Plan, external growth operations will be fully financed by resorting to bank loans; this may lead to an increase in the negative net financial position up to 70 million Euro, corresponding to 2.3 times the consolidated EBITDA forecast at 2013.

Finally, the Plan provides for **maintaining the current dividend distribution policy** and therefore the ratio between the Net Financial Position and the Net Equity is expected to equal 0.35 in 2013 stand alone and 0.77 in 2013 considering the external line growth operations.

Consolidated Quarterly Financial Statements of the Exprivia Group

Consolidated Balance Sheet

	30.09.2010	30.09.2009	31.12.2009
NON-CURRENT ASSETS			
Property, plant & machinery	10,311,036	8,891,177	10,233,350
Land and buildings	6,589,330	6,776,853	6,725,794
Assets under construction and payments on account	96,516	96,516	96,516
Other assets	3,625,190	2,017,808	3,411,040
Goodwill and other undefined assets	62,750,201	63,192,623	62,766,930
Goodwill	29,400,087	29,777,947	29,422,170
Consolidation difference	33,350,114	33,414,676	33,344,760
Other intangible assets	4,183,935	5,610,433	4,190,604
Intangible assets	515,769	2,047,636	496,263
Research and development costs	2,956,495	3,169,324	3,222,641
Assets under construction and payments on account	711,671	393,473	471,700
Shareholdings	1,939,344	1,717,898	1,754,752
Shareholdings in subsidiaries	51,647		51,646
Shareholdings in associated companies	306,028	308,780	306,028
Shareholdings in other companies	1,581,669	1,409,118	1,397,078
Other financial assets	148,881	209,600	143,793
Receivables to subsidiaries	21,388	20,388	20,388
Receivables to affiliated companies		51,646	
Receivables to parent companies		137,566	
Other accounts receivable	127,493		123,405
Other bonds			
Deferred tax assets	1,262,231	456,428	1,051,270
Tax advances/deferred taxes	1,262,231	456,428	1,051,270
TOTAL NON-CURRENT ASSETS	80,595,627	80,078,160	80,140,699

	30.09.2010	30.09.2009	31.12.2009
CURRENT ASSETS			
Trade receivables and others	60,139,360	56,571,079	62,437,386
Receivables to customers	47,353,337	44,048,506	50,435,282
Receivables to subsidiaries		34,652	25,000
Receivables to parent companies	801,009	777,609	785,766
Receivables to affiliated companies	267,670	336,140	317,203
Other accounts receivable	8,729,110	7,606,084	8,792,681
Tax credits	1,056,799	2,340,508	1,124,764
Prepaid expenses and accrued income	1,931,435	1,427,580	956,690
Stock	383,387	682,491	369,852
Stock	383,387	682,491	369,852
Work in progress to order	18,690,854	14,133,906	11,016,505
Work in progress to order	18,690,854	14,133,906	11,016,505
Current financial assets	318	318	318
Other bonds	318	318	318
Own shares			
Cash resources	5,337,681	3,488,411	5,988,680
Current banks	5,325,947	3,473,021	5,967,888
Cheques and unrepresented effects	11,734	15,390	20,792
TOTAL CURRENT ASSETS	84,551,600	74,876,205	79,812,741
TOTAL ASSETS	165,147,227	154,954,365	159,953,440

	30.09.2010	30.09.2009	31.12.2009
NET WORTH			
Capital stock	26,979,658	26,368,918	26,368,918
Capital stock	26,979,658	26,368,918	26,368,918
Own shares	(233,594)	(48,370)	(48,370)
Own shares	(233,594)	(48,370)	(48,370)
Premium reserve	18,081,738	17,645,059	17,645,059
Share premium	18,081,738	17,645,059	17,645,059
Revaluation reserve	2,907,138	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138	2,907,138
Other reserves	7,269,497	4,445,590	4,452,066
Legal reserve	621,831	394,488	394,488
Extraordinary reserve	5,373,534	3,105,075	3,105,075
Other reserves	894,914	566,809	573,285
IAS transaction reserve	101,875	101,875	101,875
IAS reserve available	501,236	501,236	501,236
IAS tax effect	(223,893)	(223,893)	(223,893)
Profits/Losses for previous periods	5,866,974	5,406,880	5,294,359
Profits/losses brought forward	5,866,974	5,406,880	5,294,359
Profit/Loss for the period	3,167,723	3,214,502	5,042,045
TOTAL NET WORTH	64,039,134	59,939,717	61,661,215
Minority interest	388,320	421,724	398,828
TOTAL GROUP NET WORTH	63,650,815	59,517,993	61,262,387

	30.09.2010	30.09.2009	31.12.2009
NON-CURRENT LIABILITIES			
Payables to non-current banks	24,642,365	20,604,740	18,749,611
Payables to non-current banks	24,642,365	20,604,740	18,749,611
Other financial liabilities	613,734	214,817	234,559
Payables to other financiers	490,844		
Payables for tax and social security beyond the period	122,890	214,817	234,559
Provision for risks and charges	1,263,208	1,233,825	1,491,372
Other provisions	1,263,208	1,233,825	1,491,372
Staff-related funds	7,605,017	7,550,567	7,440,413
Severance pay	7,605,017	7,550,567	7,440,413
Deferred tax liabilities	1,445,039	1,464,074	1,490,874
Deferred tax funds	1,445,039	1,464,074	1,490,874
TOTAL NON-CURRENT LIABILITIES	35,569,363	31,068,023	29,406,829

	30.09.2010	30.09.2009	31.12.2009
CURRENT LIABILITIES			
Payables to current banks	21,147,598	23,322,525	26,497,575
Payables to current quota banks	21,147,598	23,322,525	26,497,575
Payables to suppliers	10,577,144	13,295,468	14,529,852
Payables to suppliers	10,577,144	13,295,468	14,529,852
Advances on work in progress to order	5,142,887	3,390,803	4,298,097
Payments on account	5,142,887	3,390,803	4,298,097
Other financial liabilities	6,233,856	3,521,170	4,182,240
Payables to subsidiaries		9,951	2,451
Payables to associated companies	23,950	9,630	75,000
Other accounts payable	6,209,906	3,501,589	4,104,789
Tax debits	8,877,477	6,517,823	6,456,388
Tax debits	8,877,477	6,517,823	6,456,388
Other current liabilities	13,559,768	13,898,835	12,921,243
Payables to welfare and social security institutions	2,606,892	2,938,846	3,488,954
Other payables	6,549,921	6,935,852	5,392,048
Deferred revenue	274,485	417,986	243,524
Accrued liabilities	4,128,470	3,606,151	3,796,717
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	65,538,730	63,946,624	68,885,395
TOTAL LIABILITIES	165,147,227	154,954,365	159,953,440

Consolidated Income Statement

	Q3 2010	Q3 2009	30.09.2010	30.09.2009	31.12.2009
Revenues	21,026,350	17,901,169	58,269,511	54,708,027	81,793,288
Proceeds of sales and services	21,026,350	17,901,169	58,269,511	54,708,027	81,793,288
Other revenues	224,934	251,912	979,577	1,862,975	2,576,826
Other proceeds	117,070	164,981	584,990	861,272	1,302,508
Invest. grants trf to P&L account	107,864	86,931	394,587	1,001,703	1,274,318
Capital gains					
Variation in stock of finished products and products being processed	307,496	1,814,544	10,478,876	7,203,740	5,720,406
Var. stock of products being processed, semi-finished items	86,245	(91,859)	13,535	(9,464)	(321,163)
Variation in work in progress to order	49,520	1,475,066	9,446,133	6,099,705	4,264,641
Increase in assets for internal work	171,731	431,337	1,019,208	1,113,499	1,776,928
TOTAL PRODUCTION REVENUES	21,558,780	19,967,625	69,727,964	63,774,742	90,090,520
Raw materials and consumables used	1,496,759	1,134,477	6,139,519	2,825,437	4,967,791
Costs of raw, subsid. & consumable mat. and goods	1,496,759	1,134,477	6,139,519	2,825,437	4,967,791
Costs connected with employee-related benefits	11,718,591	11,641,156	39,166,946	38,311,376	52,030,885
Salaries and wages	8,596,425	8,600,005	29,114,955	28,704,587	38,913,962
Social charges	2,353,513	2,329,739	7,690,052	7,402,318	10,014,085
Severance Pay	597,654	593,386	1,830,074	1,698,031	2,385,606
Other staff costs	170,999	118,026	531,865	506,440	717,232
Other costs	4,181,502	4,032,346	14,438,677	13,134,184	18,419,200
Other costs for services	3,371,423	3,437,357	11,884,698	10,896,779	14,850,512
Costs for leased assets	548,668	407,794	1,666,790	1,276,910	1,665,855
Sundry management charges	247,221	125,184	834,989	871,861	1,541,956
Stock and payments on account	14,190	62,011	52,200	88,634	360,877
TOTAL PRODUCTION COSTS	17,396,853	16,807,979	59,745,142	54,270,997	75,417,876
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	4,161,927	3,159,646	9,982,822	9,503,745	14,672,644

	Q3 2010	Q3 2009	30.09.2010	30.09.2009	31.12.2009
Depreciation and devaluation	651,741	742,037	1,961,965	2,166,377	2,942,279
Ordinary amortisement of intangible assets	405,599	478,084	1,169,764	1,317,090	1,547,027
Ordinary amortisement of tangible assets	216,535	262,856	652,748	752,151	1,012,593
Altre svalutazioni delle immobilizzazioni	28,083		86,248		59,206
Devaluation of credits included in working capital	1,524	1,097	53,205	97,136	323,453
OPERATIVE RESULT	3,510,186	2,417,609	8,020,857	7,337,368	11,730,365
Proceeds and financial charges	444,517	454,538	1,312,049	1,662,357	2,527,707
Proceeds from parents companies	(3,466)	(3,320)	(9,760)	(11,996)	(15,152)
Proceeds from others shareholdings	(2)	(915)	(951)	(972)	(972)
Other proceeds with separate indication	(2,271)	(7,263)	(8,106)	(39,359)	(132,166)
Interest and other financial charges	458,365	482,350	1,360,817	1,679,987	2,216,346
Charges from subsidiaries					
Profit and loss on foreign exchange	(8,109)	(694)	(29,951)	73	(1,336)
Devaluation of shareholding		(15,620)		34,624	460,987
PRE-TAX RESULT	3,065,669	1,963,071	6,708,808	5,675,011	9,202,658
Income tax	1,503,643	1,075,828	3,541,085	2,460,509	4,160,613
IRES	883,982	106,085	1,620,669	161,285	419,503
IRAP	570,421	548,200	1,760,835	1,787,187	2,437,512
Tax in previous years	16,180	31,297	(42,862)	31,297	100,045
Deferred taxes	(4,818)	55,081	64,159	619,815	583,568
Tax paid in advance	37,878	335,165	138,284	(139,075)	619,985
PROFIT OR LOSS FOR THE PERIOD	1,562,026	887,243	3,167,723	3,214,502	5,042,045
Attributable to:					
Shareholders of parent company	1,617,854	898,921	3,232,917	3,212,199	5,062,638
Minority shareholder	(55,828)	(11,678)	(65,194)	2,303	(20,593)

Overall Income Statement (*) at 30 September 2010, 30 September 2009 and 31 December 2009

Description	30/09/2010	30/09/2009	31/12/2009
Profit for the period	3,167,723	3,214,502	5,042,045
Net income (loss) from the change in costs for stock option exercise	(13,460)		
Net income (loss) from revaluation of properties			
Net income (loss) from sale of own shares	10,312	129,256	129,256
Tax effect of changes	0		-
<i>Net income / (expense) for the period recognized in equity</i>	<i>(3,148)</i>	<i>129,256</i>	<i>129,256</i>
Total comprehensive income	3,164,575	3,343,758	5,171,301
<i>attributable to:</i>			
Group	3,173,941	3,341,455	5,191,894
Minority interest	(9,366)	2,303	(20,593)

(*) It should be noted that accounting standard 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 of the income statement
- ✓ a separate summary of the overall income statement

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

Statement of changes in the Consolidated Net Worth at 30 September 2009, 31 December 2009 and 30 September 2010.

Operations	Company Capital	Own shares	Share Premium Fund	Reval. Reserve	Other Reserves	Profits (Losses) brought forward	Profit (Loss) for the period	Minority Interests	Minority Interests	Total Net Worth	Total Group Net Worth
Balance at 31/12/2007	21,801,519	-	12,215,082	2,672,905	7,076,021	(1,341,424)	3,483,361	246,358		45,907,465	45,661,107
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)	
Reclassification reserves IAS					112,219					112,219	
IAS tax effect					(100,635)					(100,635)	
Adjustment of own shares					(56,330)					(56,330)	
Changes in consolidated companies						867,440				867,440	
Increase of Company Capital	4,567,399		5,429,977		(5,000,000)					4,997,376	
Purchase of own shares		(260,013)								(260,013)	
Profit (loss) of the period							6,894,948	125,771	6,894,948	6,894,948	
Net income / (expense) for the period recognized in equity				234,233	(456,560)				(222,327)	(222,327)	
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	372,129	6,672,621	58,348,542	57,976,413
Transfer from the nominal value of share premium		123,323			(123,323)						
Purchase of own shares		(72,682)			(49,139)					(121,821)	
Reclassification previous year's profit to previous year's profit						6,894,948	(6,894,948)				
Stock Option					565,589					565,589	
Sale of own shares		213,200			143,275					356,475	
Destination of the period result - legal reserve					235,628	(235,628)					
Destination of the period result - extraordinary reserve					1,605,075	(1,605,075)					
Destination of the period result - extraordinary reserve						(2,021,457)				(2,021,457)	
Changes in consolidated companies						(531,369)				(531,369)	
Profit (loss) of the period							3,214,502	2,303	3,214,502	3,214,502	
Net income / (expense) for the period recognized in equity					129,256				129,256	129,256	
Balance at 30/09/09	26,368,918	(48,370)	17,645,059	2,907,138	4,445,590	5,406,880	3,214,502	421,724	3,343,758	59,939,717	59,517,993
Stock Option					6,476					6,476	
Sale of own shares										0	
Changes in consolidated companies						(112,521)				(112,521)	
Profit (loss) of the period							1,827,543	(22,896)	1,827,543	1,827,543	
Net income / (expense) for the period recognized in equity										0	
Balance at 31/12/09	26,368,918	(48,370)	17,645,059	2,907,138	4,452,066	5,294,359	5,042,045	398,828	5,171,301	61,661,215	61,262,387
Reclassification previous year's profit to previous year's profit						5,042,045	(5,042,045)			0	
Destination of the period result					4,546,860	(4,546,860)				0	
Dividend distribution					(2,051,058)					(2,051,058)	
Stock Option					474,808					474,808	
Capital increase due to the subscription stock options-the first tranche	610,740		436,679							1,047,419	
Purchase of own shares		(204,464)			(156,183)					(360,647)	
Sale of own shares		19,240			6,152					25,392	
Changes in consolidated companies						77,431				77,431	
Profit (loss) of the period							3,167,723	(10,508)	3,167,723	3,167,723	
Net income / (expense) for the period recognized in equity					(3,148)				(3,148)	(3,148)	
Balance at 30/09/2010	26,979,658	(233,594)	18,081,738	2,907,138	7,269,497	5,866,974	3,167,723	388,320	3,164,575	64,039,134	63,650,815

Movements in the Consolidated 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 31/12/2007	21,801,519	0	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 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)		
Revaluation of properties				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 from the nominal value of share premium		123,323			(123,323)			-		
Purchase of own shares		(72,682)			(49,139)			(121,821)		
Reclassification previous year's profit to previous year's profit						6,894,948	(6,894,948)	-		
Stock Option					572,065			572,065		
Changes in consolidated companies						8,742		8,742		
Sale of own shares		213,200			272,531			485,731		
Destination of the period result - legal reserve					235,628	(235,628)		-		
Destination of the period result - extraordinary reserve					1,605,075	(1,605,075)		-		
Destination of the period result - dividend distribution						(2,021,457)		(2,021,457)		
Recapitalization SPEGEA by minority shareholders						33,310		33,310		
Recapitalization SPEGEA by Exprivia						(49,966)		(49,966)		
Amortization of goodwill						209,745		209,745		
Elimination participation ClinioHall for sale						91,542		91,542		
Changes in consolidated companies						(937,263)		(937,263)		
Result at 31/12/2009							5,042,045	5,042,045	26,899	
Balance at 31/12/09	26,368,918	(48,370)	17,645,059	2,907,138	4,452,066	5,294,359	5,042,045	61,661,215	398,828	61,262,387
Reclassification previous year's profit to previous year's profit						5,042,045	(5,042,045)	-		
Destination of the period result					4,546,860	(4,546,860)		0		
Dividend distribution					(2,051,058)			(2,051,058)		
Stock Option					474,808			474,808		
Capital increase due to the subscription stock options-the first tranche	610,740		436,679					1,047,419		
Costs due for stock option exercise					(13,460)			(13,460)		
Purchase of own shares		(204,464)			(156,183)			(360,647)		
Sale of own shares		19,240			16,464			35,704		
Changes in consolidated companies						77,431		77,431		
Result at 30/06/2010							3,167,723	3,167,723	(10,508)	
Balance at 30/09/10	26,979,658	(233,594)	18,081,738	2,907,138	7,269,497	5,866,974	3,167,723	64,039,134	388,320	63,650,815

Consolidated Cash Flow Statement

	30.09.2010	30.09.2009	31.12.2009
Operating activities:			
- Profit (loss)	3,167,723	3,214,502	5,042,045
- Amortisation, depletion and depreciation of assets	1,822,512	2,069,241	2,559,620
- Provision for Severance Pay Fund	1,830,074	1,698,031	2,385,606
- Advances/Payments Severance Pay	(1,665,470)	(1,560,588)	(2,358,317)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	5,154,839	5,421,186	7,628,954
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(7,687,884)	(5,862,568)	(2,432,528)
- Variation in receivables to customers	3,081,945	826,058	(5,560,718)
- Variation in receivables to parent/subsidiary/associated	59,290	249,619	270,051
- Variation in other accounts receivable	131,536	(875,929)	(846,782)
- Variation in payables to suppliers	(3,461,864)	1,273,212	2,507,596
- Variation in payables to parent/subsidiary/associated	2,051,616	(51,345)	609,725
- Variation in tax and social security liabilities	1,427,358	(442,887)	65,528
- Variation in other accounts payable	2,002,662	159,396	(477,114)
- Variation in prepaid expenses and accrued income	(974,745)	(691,112)	(220,222)
- Variation in deferred revenue	362,714	1,084,444	1,100,549
- Variation in risk funds reserve	(273,999)	530,241	814,588
Cash flow arising (used) from current assets and liabilities	(3,281,371)	(3,800,871)	(4,169,327)
Cash flow arising (used) from current activities	1,873,468	1,620,315	3,459,627
Investment activities:			
- Variation in tangible assets	(730,434)	(1,223,738)	(2,826,353)
- Variation in intangible assets	(1,146,365)	(3,718,822)	(2,103,237)
- Variation in financial assets	(400,641)	(218,013)	(783,903)
Cash flow arising (used) from investment activities	(2,277,440)	(5,160,574)	(5,713,493)
Financial activities:			
- Capital increase	610,740		
- Variation in other reserves	(1,400,544)	(1,623,326)	(1,729,370)
Cash flow arising (used) from financial activities	(789,804)	(1,623,326)	(1,729,370)
Increase (decrease) in cash	(1,193,776)	(5,163,584)	(3,983,236)
Banks and cash profits at start of year	5,988,680	6,232,470	6,232,470
Banks and cash losses at start of year	(45,247,186)	(41,507,740)	(41,507,740)
Banks and cash profits at end of period	5,337,681	3,488,411	5,988,680
Banks and cash losses at end of period	(45,789,963)	(43,927,265)	(45,247,186)
Increase (decrease) in liquidity	(1,193,776)	(5,163,584)	(3,983,236)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS OF THE EXPRIVIA GROUP AT 30 SEPTEMBER 2010

DECLARATION OF CONFORMITY TO IFRS INTERNATIONAL ACCOUNTING STANDARDS

The quarterly report of the Exprivia group at 30 September 2010 was drawn up in accordance with the international accounting standards homologated by the European Community (referred below to as IAS/IFRS individually or IFRS overall).

- ✓ The form and content of this quarterly report at 30 September 2010 conform to the information set out by IAS 34 'Interim Financial Statements' in compliance with Art. 154c of Leg. Decree 58/1998 of the Consolidated Law on Finance (TUF) and subsequent amendments and integrations.
- ✓ The financial statements were drawn up in accordance with IAS 1 while the notes were prepared in an abbreviated form, applying the right set out by IAS 34, and consequently do not include all the information required for an annual report drawn up in accordance with IFRS.

Consolidation area

The interim management report at 30 September 2010 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
Datilog S.r.l.	Industry & Media
Exprivia Projects S.p.A.	Industry & Media/Public Administration, Transport & Utilities
Exprivia SL	Health and Medical
Exprivia Solutions S.p.A.	Industry & Media/Public Administration, Transport & Utilities
GST S.r.l.	Health and Medical
Infaber Srl	Industry & Media
Spegea Scarl	Others (Training)
Svimservice S.p.A.	Health & Medical/Public Administration, Transport & Utilities
Wel.Network S.p.A.	Industry & Media. Oil, Gas and Telecommunications

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
Datilog Srl	Cinisello Balsamo (MI)	10,400	(158,931)	(60,406)	348,637	220,759	52.00%
Exprivia Projects S.p.A.	Roma	242,000	7,389	262,330	2,287,569	2,708,891	100.00%
Exprivia SL	Madrid (Spagna)	8,250	59,165	194,924	1,218,647	720,057	60.00%
Exprivia Solutions S.p.A.	Roma	170,795	814,839	1,594,402	5,822,327	6,821,216	100.00%
GST S.r.l.	Trento	27,500	(187,577)	435,113	1,309,871	1,975,462	63.20%
Infaber S.r.l.	Molfetta (BA)	110,000	61,412	297,188	918,683	642,843	50.10%
Spegea S.p.A.	Bari	125,000	64,527	77,316	1,396,084	2,844,352	60.00%
Svimservice S.p.A.	Molfetta (BA)	1,548,000	3,227,499	5,420,594	17,272,474	25,188,874	100.00%
Wel.Network S.p.A.	Piacenza	1,500,000	(114,991)	1,162,233	7,790,543	9,475,731	100.00%

Farm Multimedia S.r.l. and Al Faro Srl both in liquidation, 100% controlled, are not included among the consolidated companies, as they are not pertinent.

The consolidation area was changed compared to 31 December 2009 due to the acquisition of Datilog Srl.

INFORMATION ON THE BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT

Here are some of the entries of the Balance Sheet and the Income Statement, drawn up in accordance with international accounting standards (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 26,979,658.16 and is represented by 51,883,958 ordinary shares with a nominal value of Euro 0.52 each. It has increased by Euro 610,740 in comparison to 31 December 2009 due to the exercise of the first tranche of the stock option plan.

OWN SHARES

On 30 June 2010, the balance of **“Own shares”** was Euro -233,594 compared to Euro -48,370 at 31 December 2009. The variation can be attributed to the purchase and sale transactions performed in the period in line with the renewal of the plan resolved by the Shareholders’ Meeting of 20 April 2010.

The total number of own shares held by the holding company at 30 September 2010 was 449,219.

SHARE PREMIUM RESERVE

The **“Share premium reserve”**, at 30 September 2010, totalled Euro 18,081,738, compared to Euro 17,645,059 of 31 December 2009. The increase, equal to Euro 436,679, can be attributed mainly to the subscription of the first tranche of the stock option plan as already described in the paragraph **“share capital”**.

REVALUATION RESERVE

The **“Revaluation reserve”**, at 30 September 2010, totalled Euro 2,907,138 and has not varied compared to 31 December 2009.

OTHER RESERVES

The balance of **“other reserves”** totalled Euro 7,269,497 compared to Euro 4,452,066 at 31 December 2009 and refers to the following:

- ✓ Euro 621,831 **“legal reserve”**, increased by Euro 227,343 compared to 31 December 2009 following the allocation of 5% of the result of the Parent Company Exprivia S.p.A. from the previous year, as decided by the Shareholders’ Meeting on 20 April 2010;
- ✓ Euro 5,373,534 for the **“extraordinary reserve”** compared to Euro 3,105,075 at 31 December 2009. The variation can be attributed, for Euro 2,264,739 to the allocation of the result of 2009 of the Parent Company Exprivia S.p.A., as decided by the Shareholders’ meeting on 20 April 2010, and for Euro 3,720 relating to the dividend, not distributed, relating to treasury shares held by Exprivia upon detachment of the coupon;

- ✓ Euro 894,914 **“other reserves”** compared to Euro 573,285 of 31 December 2009. The variation of Euro 321,629 can be attributed to:
 - Euro -139,719 relating to the net value of the share premium resulting from purchase and sale operations of own shares
 - Euro 474,808 relating to the increase in the "Stock option reserve", set up to signal the amount relating to the exercise of the option rights following the implementation of the stock option plan, which went from Euro 1,115,523 of 31 December 2009 to Euro 1,590,331 of 30 June 2010
 - Euro -13,460 relating to the costs incurred for consultancy to exercise the stock option plan for the first batch
- ✓ Euro 101,875 **“IAS/IFRS transition reserve”** deriving from the variations made as a consequence of adopting 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 accrued depreciation. There has been no variations with respect to 31 December 2009;
- ✓ Euro -236,486 **“IAS/IFRS tax effect reserve”** represents the tax effect calculated on the variations made after adopting the IFRS accounting standards and has not undergone variations with respect to 31 December 2009;
- ✓ Euro 12,593 **“IAS/IFRS tax effect available reserve”** is the tax effect calculated on the variations made after adopting the IFRS accounting standards and has not undergone variations compared to 31 December 2009.

PROFIT IN PREVIOUS PERIODS

The **profit in previous period** at 30 September 2010 was Euro 5,866,974 compared to Euro 5,294,359 of 31 December 2009.

NON-CURRENT PAYABLES TO BANKS

It should be noted that on 27 August 2010 the Company and the pool of banks headed by BNL have modified by common agreement the financial parameters of the Medium Term Financing, in line with the new 2010 – 2013 Industrial Plan presented by the Company.

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 2010 were Euro 21,162,115, compared to Euro 19,284,376 of the third quarter 2009. See the paragraph “Trend in the results of the Exprivia group” in the Group Management Report for details of the revenues from sales and services at 30 September 2010.

PRODUCTION COSTS

RAW AND SUBSIDIARY MATERIALS, CONSUMABLES AND GOODS

The balance of “**raw and subsidiary materials, consumables and goods**” in the third quarter 2010 totalled Euro 1,496,759, compared to Euro 1,134,477 in the same period of the previous year. The table below shows the details of the entries.

Description	Q3 2010	Q3 2009	Variation
Purchase of HW-SW products	1,185,823	843,010	342,813
Purchase of HW-SW maintenance	184,118	134,146	49,972
Purchase of equipment for plant	1,334	45,165	(43,831)
Stationery and consumables	13,926	1,771	12,155
Fuel and oil	29,486	24,323	5,163
Transport and freight rates on purchases	839	1,512	(673)
Purchase of sundries	1,518	(1,942)	3,460
Warranty services on our customers activities	4,896	86,492	(81,596)
TOTAL	1,496,759	1,134,477	287,462

STAFF COSTS

“**Staff costs**” totalled Euro 11,718,591 in the third quarter 2010, compared to Euro 11,641,156 of the third quarter 2009, of which Euro 8,596,425 refer to salaries and fees (Euro 8,600,005 third quarter 2009), Euro 2,353,513 to social charges (Euro 2,329,739 of the third quarter 2009), Euro 597,654 to the staff severance fund (Euro 593,386 of the third quarter 2009) and Euro 170,999 to other costs (Euro 118,026 of the third quarter 2009).

The group's personnel at 30 September 2010 had 1,255 people, 1,181 of which were employees and 74 of which were collaborators, compared to the 1,245 people (1,168 employees and 77 collaborators) at 30 September 2009 and compared to the 1,243 people (1,172 employees and 71 collaborators) at 31 December 2009.

OTHER COSTS

OTHER COSTS FOR SERVICES

The consolidated balance of the entry “**other costs for services**” in the third quarter 2010 totalled Euro 3,371,423, compared to Euro 3,437,357 in the third quarter 2009. A table with the details of the entries is shown below:

Description	Q3 2010	Q3 2009	Variation
Technical and commercial consultancy	1,071,763	1,079,330	(7,567)
Administrative/company/legal consultancy	263,684	313,645	(49,961)
Consultancy to subsidiary companies	(21,635)	(8,091)	(13,544)
Data processing service	274,417	425,223	(150,806)
Auditors' fees	43,934	45,087	(1,153)
Travel and transfer expenses	524,952	493,284	31,668
Other staff costs	50,914	39,770	11,144
Utilities	248,109	276,005	(27,896)
Advertising and agency expenses	81,636	73,467	8,170
HW and SW maintenance	123,205	149,216	(26,011)
Insurance	56,813	66,924	(10,111)
Costs of temporary staff	336,921	306,426	30,495
Other costs	316,711	177,071	139,640
TOTAL	3,371,423	3,437,357	(65,935)

COSTS FOR LEASED ASSETS

The consolidated balance of “costs for leased assets” in the third quarter 2010 totalled Euro 548,668, compared to Euro 407,794 in the same period of the previous accounting year. The details of the entries are shown in the table below:

Description	Q3 2010	Q3 2009	Variation
Rental expenses	219,612	219,357	255
Car rental/leasing	140,108	34,864	105,244
Rental of other assets	7,058	93,972	(86,914)
Royalties	14,372	43,492	(29,120)
Leasing payments	167,518	9,723	157,795
Other costs	-	6,386	(6,386)
TOTAL	548,668	407,794	140,874

SUNDRY MANAGEMENT CHARGES

The consolidated balance of “sundry management charges” in the third quarter 2010 totalled Euro 247,221, compared to Euro 125,184 in the third quarter 2009. A table with the details of the entries is shown below.

Description	Q3 2010	Q3 2009	Variation
Annual subscriptions	23,880	18,718	5,162
Books and magazines	2,995	8,170	(5,175)
Taxes	31,427	(57,536)	88,963
Stamp duty	5,632	6,456	(824)
Penalties and fines	690	36,806	(36,116)
Charitable donations	5,680	1,957	3,723
Contingency liabilities	14,330	22,380	(8,050)
Bank charges and commissions	154,522	75,902	78,620
Sundry expenses	7,903	10,654	(2,751)
Capital losses on disposals	161	1,677	(1,516)
TOTAL	247,221	125,184	122,036

AMORTISATION, DEPRECIATION AND WRITE-DOWNS

AMORTISATION

The “**amortisation**” totalled Euro 622,134, compared to Euro 740,940 of the third quarter 2009 and consisted of Euro 405,599 relating to the amortisation of intangible assets and Euro 216,535 for the amortisation of tangible assets.

OTHER DEVALUATIONS OF FIXED ASSETS

The balance of “**other devaluations of fixed assets**” totalled Euro 28,083 and mainly refers to the devaluation of the difference from the consolidation of some investments, following their loss in value.

DEVALUATIONS

The balance of “**devaluations**” amounted to Euro 1,524, compared to Euro 1,097 of the third quarter 2009 and referred 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 2010 totalled Euro 3,466 compared to Euro 3,320 of the third quarter 2009 and refers to the interest paid by Abaco Innovazione to Exprivia Solutions S.p.A. for current financing.

REVENUE FROM OTHER COMPANIES

The balance of the entry “**Revenue from other companies**” in the third quarter 2010 totalled Euro 2,271, compared to Euro 7,263 in the same period of 2009. A table with the details of the entry is shown below:

Description	Q3 2010	Q3 2009	Variation
Bank interest receivable	2,080	4,121	(2,040)
Interest income from securities	(136)	0	(136)
Other interest income	291	3,232	(2,941)
Rounding up of assets	29	(89)	118
TOTAL	2,271	7,263	(4,993)

INTEREST AND OTHER FINANCIAL CHARGES

The balance of “**Interest and other financial charges**” in the third quarter 2010 totalled Euro 458,365, compared to Euro 482,350 in the same period of the previous accounting year. The details of the entries are shown in the table below.

Description	Q3 2010	Q3 2009	Variation
Bank interest payable	199,088	161,148	37,940
Interest on loans and mortgages	186,273	206,357	(20,084)
Sundry interest	51,451	4,142	47,310
Charges on financial products and sundry items	21,089	110,675	(89,586)
Rounding up/down	464	28	436
TOTAL	458,365	482,350	(23,985)

PROFITS ON FOREIGN EXCHANGE

“**Profits on foreign exchange**” of Euro 8,109 were recorded in the third quarter 2010.

INCOME TAX

In the third quarter 2010 “**Income tax**” amounted to Euro 1,503,643, compared to Euro 1,075,828 of the third quarter 2009 and refers to the provision for taxes, of which Euro 883,982 was for IRES, Euro 570,421 for IRAP, Euro 16,180 for taxes of previous years, Euro -4,818 for deferred taxes and Euro 37,878 for prepaid taxes.

PROFIT (LOSS) FOR THE PERIOD

The Profit and Loss Account for the third quarter 2010 closed with a consolidated profit, after tax, of Euro 1,562,026.

INFORMATION ON THE CASH FLOW STATEMENT

The **consolidated net financial position** at 30 September 2010 is Euro -40.5 million, compared to Euro -39.3 million at 31 December 2009. The variation of Euro 1.2 million is mainly attributable to the following factors:

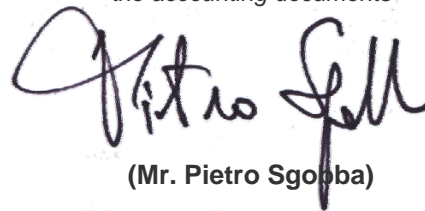
- Euro 1.9 million from the positive cash flow arising from income management and continuing operations
- Euro -2.3 million from the cash flow used by the investment operations
- Euro -0.8 million from the cash flow used for financial assets, of which Euro -2 million for the payment of the dividend.

Declaration in accordance with Art. 154-b, sub-para 2 of Legislative Decree 58 dated 24 February 1998 - T.U. (Consolidated Tax Code) 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-par. 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 2010 referring to the Consolidated Financial Statements of Exprivia S.p.A. correspond to the documentary results of the accounting records.

Molfetta, 12 November 2010

*The Executive in charge of drawing
the accounting documents*

A handwritten signature in black ink, appearing to read "Pietro Sgobba". The signature is fluid and cursive, with the first name "Pietro" being larger and more prominent than the last name "Sgobba".

(Mr. Pietro Sgobba)