



**Interim Management
Report
at 30th September 2011**

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Corporate bodies

Board of Directors

At 28th April 2011, the Board of Directors, whose term of office expired with the approval of the financial statements 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	Non-Independent Director	Non-executive	Margherita di Savoia (FG) 5/04/1966
Giorgio De Porcellinis	Non-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 Ordinary Shareholders' Meeting of Exprivia S.p.A. of 28th April 2011, which approved the Financial Statements 2010, appointed a new Board of Directors for the three-year period 2011–2013.

On 13th May 2011, the Board acknowledged the motivated resignation of Carla Chiara Santarsiero, communicated on 11th May, without co-opting a replacement.

On 27th September 2011, the Board accepted the motivated resignation of the Independent Director and Lead Independent Director, Engineer Pierfilippo Roggero, without co-opting a replacement.

Therefore, at the date of approving this Report, the Board consists of 8 members and is structured 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	Managing Director	Executive	Bari 22/05/1952
Marco Forneris	Managing Director	Executive	Caluso (TO) 19/02/1951
Rosa Dalosis	Non-Independent Director	Non-executive	Margherita di Savoia (FG) 5/04/1966
Valeria Savelli	Non-Independent Director	Non-executive	Matera 15/10/1962
Alessandro Laterza	Independent director *	Non-executive	Bari 9/02/1958
Giorgio De Porcellinis	Independent director *	Non-executive	Milan 21/01/1948

(*) Independent directors pursuant to article 3 of the Code of Self-discipline adopted by the Italian Stock Exchange

The Board of Directors is vested 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 corporate 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 Auditors

At 28th April 2011, the Board of Auditors, whose term of office expired with the approval of the financial statements 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

The Ordinary Shareholders' Meeting of Exprivia S.p.A. of 28th April 2011, which approved the Financial Statements 2010, confirmed the previous Board of Auditors for the three-year period 2011– 2013 which, at the date of approving this Report, has remained unchanged.

Exprivia: one step ahead

THE COMPANY

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 MTA segment since October 2007, Exprivia currently has a team of over 1600 people distributed among the head office in Molfetta (BA), Italy and Italian offices in Milan, Rome, Piacenza, Trento, Bari, Vicenza, Genoa, Padua, and abroad (Spain, Mexico, Guatemala and Peru).

The Group



The 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 Defense 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 licenses.

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 upon the initiative of the Bari Confindustria [Italian Manufacturers' Association] 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.

Profesionales de Sistemas Aplicaciones y Productos S.L. (ProSap), a Spanish company that has been operating since 2002, also through its subsidiaries in Mexico, Guatemala and Peru, offering professional services in SAP environments, system integration and application management for prominent medium and large customers; Exprivia Spa holds the majority stake of 51.12%.

InFaber Srl is , a company specialised in providing Manufacturing Execution System (MES) services and solutions for the Italian and international manufacturing market; Exprivia Spa holds the majority stake of 50.10%.

Realtech Italia S.p.A., an Italian company specialising in the design and creation of IT solutions on the SAP platform. From 1996 until last year, Realtech Italia represented the Italian branch of the German multinational Realtech AG, listed on the Frankfurt stock exchange; Exprivia owns 51% of it, while the remaining share is held by Realtech Italia.

Sistemi Par bancari Srl, an Italian leader in IT, legal and administration outsourcing services for factoring companies. SisPa was established in 1997, with a single shareholder Meliorbanca S.p.A. It has approximately 60 employees, and is currently the only Italian company offering a broad range of business process outsourcing services for the non-banking financial services sector, going beyond IT. The company is now 100% owned by Exprivia SpA.

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 a 100% stake in the share capital of **Farm Multimedia Srl** which is winding up.

Strategic holdings

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

Consortia initiatives

Società cons. a r.l. Pugliatech was set up to participate in the fulfillment 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.

Distretto Tecnologico Pugliese ("DHITECH"), with offices in Lecce, aims to develop and integrate an interdisciplinary cluster for NanoScience, Bioscience and Infoscience, according to the guidelines of the seventh framework programme and the national research plan.

Distretto Tecnologico Nazionale per l'Energia ("DiTNE"), with offices in Brindisi, was established with the purpose of supporting the development of research in production sectors in the Energy industry, promoting the technological transfer required by national and international production companies and encouraging the connection among research, the production of goods and services, finance and the territory.

Distretto Agroalimentare Regionale ("D.A.Re."), società cons. a r.l. with offices in Foggia, represents an interface for the technological transfer of the research system of the Apulia region to the agrifood system. It provides services to encourage technological innovation, through the management of complex projects related to industrial research and precompetitive development.

The Exprivia business model

Exprivia offers high quality **skills and solutions** that it proposes through a plurality of **services** to the markets:

-  **Health and Local bodies**
-  **Banks and Financial Institutions**
-  **Industry and Media**
-  **Oil, Gas and Telecom**
-  **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.

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 the specific skills it has garnered over almost 25 years of operation.

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:

-  ERP and Extended ERP
-  Business Intelligence
-  Enterprise Application Integration – Service Oriented Architecture
-  Enterprise Content Management and Knowledge Management
-  Visual Collaboration
-  Infrastructure Management Services
-  Business Process Outsourcing
-  Security

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.

-  Regional and territorial healthcare IT system
-  Hospital IT system
-  IT radiology system and handling clinical images
-  Voice recognition systems
-  Solutions for the management of credit and risk assessment processes
-  Solutions for the management of non-structured knowledge

Markets

Health and Local bodies

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).

Governance and control solutions at regional level

Exprivia has developed a complete IT range for Healthcare System Governance at Regional Level.

Through its wide array of skills concerning complex healthcare system organisational issues, Exprivia offers complete computerisation of regional healthcare assistance, from the central monitoring of local healthcare programming to the system dedicated to primary assistance and to creating a network for family doctors and paediatricians.

A highly successful experience with this solution comes from the SISR regional healthcare system of the Puglia Region, provided by Exprivia for more than 15 years through its subsidiary Svimservice, to a user base of more than 4 million citizens.

Solutions for health institutes and hospitals

Exprivia proposes a complete range focused on health authorities and hospitals set up by the Aurora Hospital Information System, which is able to support the entire clinical/healthcare process for patients within healthcare facilities, and is currently working throughout the nation, with a presence in a host of prestigious institutes and clinics in Lombardy, Veneto, Tuscany, Emilia Romagna, Liguria, Piedmont and Lazio.

ICT and medicine, benefits to citizens

Exprivia has perfected diagnostic imaging techniques in RIS and PACS, which are currently some of the most innovative software tool suites dedicated to diagnostic imaging services. Numerous public and private health facilities use Exprivia's complete and integrated information system solutions in Radiology, Endoscopy, Gynaecology and Obstetrics, IVF and Cardiology.

The remote teleconsultation systems developed by Exprivia have been chosen by some health institutes in north-eastern Italy (Padua, Verona, Trentino Alto Adige) to provide support to structures distributed across Italy via ICT technologies for diagnostic processes and for clinical and diagnostic information sharing.

The best voice recognition technology for reporting is made available by Exprivia through its subsidiary GST, which had already installed more than 4,000 reporting workstations active throughout the country.

The entire portfolio of Exprivia solutions dedicated to healthcare is based on international technological standards, such as HL7, IHE, DICOM. The characteristics of interoperability via web service and the development in J2EE environment, all contribute to giving these solutions a particularly innovative connotation, making them suitable for integration with the most common IT systems adopted by any kind of healthcare facility.

Banks and Financial Institutions

Exprivia has developed innovative solutions which, ahead of the market, were often later confirmed by real application trends.

Our range covers the main fields of this sector – credit institutes, financial organisations and multi-channel services - as well as a complete system of services to support operating management in the IT sector.

Finance

Exprivia provides service organisations and software and hardware solutions dedicated to optimising Capital Market operations in a constantly changing sector.




Through the two Murex centres in Milan and Molfetta, Exprivia provides system design, configuration, integration, upgrade and application management services 24/7 on MXG2000 and MX.3 platforms. In addition, in its capacity as certified Murex business partner, Exprivia is one of the few organisations able to assist companies in optimisation and migration processes to new platform releases.

The experience gained as a system integrator and a software house, combined with fifteen years of working in the financial markets, qualifies us as the ideal partner to study and create custom solutions to support the quickly evolving business.

Furthermore, the Multimedia competence centre lets Exprivia develop solutions for the rationalisation of workstations in trading rooms, ensuring a reduced TCO.

Receivables

The range supporting the credit life cycle consists of an in-depth process competence and the Global Credit Management proprietary suite, which is divided into three main areas:

-  solutions for the managerial operating area aiming at automation, control and the continuous improvement of credit screening, disbursement and monitoring processes
-  decision-support systems for the automatic measurement of the credit risk
-  Business Intelligence and Managerial Reporting products that collect and organise, according to various drivers, the data generated and/or archived by the application solutions, thus widening the usage possibilities

Global Credit Management is based on a modular and flexible architecture which guarantees the possibility of using individual solutions in a standalone mode or in easy integration with third party solutions. The quality and flexibility of the suite allow Exprivia to expand its market beyond national borders, with 14 banks in 13 countries in Central Eastern Europe already using this system in 2011.

Multi channel

To support marketing, commercial and customer service processes, Exprivia offers specialist services in web 2.0, creates solutions for the management of unstructured information and proposes mobile and cardless payment products.

For the Internet channel we assist in creating service portals that facilitate users' available capacity, allowing banks to really get to know their customers.

The DeepKnowledge proprietary platform manages and correlates unstructured information originating from internal and external sources, to implement Intelligence solutions (e.g.: fraud detection) rather than marketing (e.g. brand reputation, competition analysis etc.).

Concerning mobile and cardless payment, Exprivia provides the Mobile Pay4Any solution for Remote/Proximity Payment and Money Transfer. The system provides P2P payments among private individuals and shopkeepers, via the web or other methods, enabling credit card payments and allowing the withdrawal of cash from ATMs through volatile codes.

Operational Management

Exprivia proposes a wide range of services and solutions able to meet all the operating continuity needs of its clients.

It provides design, management and optimisation services for infrastructure and IT systems, through on site control rather than remote, in nearshoring mode.

The Exprivia portfolio also includes Asset & Cost Management, Security Information and Event Management (such as the secure management of privileged users), Videocommunication market solutions, as well as proprietary solutions designed to optimise the management of services, such as Let's Care and Help Desk tracking.

Industry and Media

Exprivia's approach is diversified and verticalised for the different fields of the industrial sector, with targeted solutions that necessarily consider aspects such as dimensional class, production chains and distribution models. Our range provides innovative, modular, flexible, high quality, reliable and customised solutions which meet the individual IT needs originating from a host of business processes and enterprises.

Exprivia in the Large Corporation market

Exprivia develops integration solutions on market leading middleware and application platforms. As part of SAP, for ERP, CRM, SCM, Business Intelligence and Analytics projects; in Manufacturing Execution Systems with Simatic it implementations, the Siemens Industry Software MES product and innovative solutions in Service Oriented Architecture.

For the companies engaged in the manufacturing and service sectors who have chosen Exprivia as a partner due to our experience in logistics, we have developed and implemented innovative solutions focused on areas of maximum operating characterisation such as warehousing and transport.

Exprivia's best practices constitute implementation models that are easy to customise for any company operating in the Automotive, Aerospace, Consumer Products, Engineering and Construction, Food, Manufacturing Discrete and Process markets.

In the Retail and Wholesale segment, Exprivia proposes innovative solutions for any type of process, from back office to points of sale, for any type of reporting and analysis requirement and for any type of activity, BTB or BTC.

In the defense sector, we provide real-time applications, command and control systems, embedded systems, graphical tools, networking and prototyping of complex systems, all developed to high standards of quality for both civil and military purposes.

Exprivia in the SME market

Exprivia's Business Intelligence solutions are also suitable for smaller companies, as they are pre-configured and easy to implement with affordable costs for SMEs, though with advanced financial, commercial and logistics functions.

IT management, service desk, server and desktop virtualisation services are also available to meet infrastructural needs. In the Application Management field, the large amount of factories spread all over Italy enables Exprivia to propose structured offers while guaranteeing high service levels.

Likewise, foreign branches are reassuring for those Italian companies that wish to open up international markets while keeping Exprivia as their only technological partner.

Oil, Gas and Telecom

The group works in these sectors with a dedicated Business Line also due to acquisition of Wel.Network in 2009.




In the Oil & Gas market we have consolidated our position over the years through our ability to combine specific skills concerning extraction, transportation, storage, refining and oil and natural gas distribution processes with the expertise gained in similar sectors (e.g. multi utilities) and the knowledge of the industry technicalities and ICT best practices.

In the Telecommunications sector, in addition to providing ERP, Business Intelligence and custom software development services, Exprivia supplies 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 operating support.

These are the bases of the process that is taking the Group towards international markets to capitalise on all its skills in new and growing contexts.

New energy in innovation

Exprivia supports clients in the evolution of the Oil and Gas industry, serving as the sole partner for activities such as:

-  project development for both core processes (Work & Asset Management, Engineering & Automation etc...), and non core processes (AFC, HR, dematerialisation and storage etc...)
-  system integration, through architectural logics orientated to services for the integration of processes and operating flows, design and integration layer development with legacy systems, development of integrated scenarios of enterprise content management and custom scenarios
-  application management in total or partial outsourcing mode, by sending work teams to the clients' premises. Assistance also includes first and second level help desk services and infrastructural support for data networks and systems.

For Telecommunications companies, Exprivia is the ideal partner for designing and creating customer care & billing systems, tariff model configuration and more generally CRM systems, for the configuration and management of provisioning, order management, testing and quality control systems. We design and create solutions for the efficient management of network infrastructures, remote database management, configuration management, network management and performance analysis. All these solutions are provided both within projects and through system conduction services.

CPA, Transport & Utilities

The recent modernisation policy of the Central Public Administration (CPA) has generated a great demand for operating tools and models aiming to automate processes and guarantee their elastic and transparent management. In this scenario, Exprivia has known how to identify new effective solutions to computerise processes and improve and intensify communication among the various administrations, by exploiting our experience in open source and proprietary technologies.

For Utilities, the Group offers a complete range to meet all process optimisation and management needs.

Optimising means modernising

Recent reforms have encouraged plans to invest in new IT solutions and increasingly effective services to improve and replace the systems currently in use, industrialise processes, enhance and intensify communication among the various administrations.







For each area concerned by changes, we offer solutions and services created with innovative technologies, in complete compliance with the strategic guidelines defined by the reference institutions. Our range is divided into design, creation and management services in the following fields:


-  eGovernment aimed at citizens, companies and employees
-  eProcurement to support purchase processes and the monitoring of suppliers' performance
-  solutions for the management, storage and sharing of computer documents
-  solutions for planning and control through business intelligence platforms
-  performance measurement systems in Public Administration processes
-  solutions to support administrative processes concerning self governance and cooperation among administrations based on SOA paradigm

Transport and Utilities, the future is in the management of processes

The Utilities sector is undergoing profound changes due to the progressive implementation of the industry liberalisation process, the unbundling of roles along the supply chain, the development of the renewable energy market, the growing environmental awareness, the problems of the micro generation, the focus on efficiency of internal processes and the quality of the offered services.

In this context we have arranged an offer to meet the need to develop and manage the transversal processes that are characteristic of the companies operating in this market:

-  ERP systems supporting the management of company processes
-  integrated and modular systems to manage characteristic processes: detection and measurement, billing, invoicing, work force management, sales force management, AEEG legislation adjustments, energy market, settlement, etc.
-  business Intelligence for institutional, managerial and operative reporting, forecast and what-if analysis, data mining, business and corporate performance management, data quality solutions
-  design and creation of solutions to support the integration among applications and internal services and services towards clients and partners on EAI/SOA platforms
-  Business Process Outsourcing (BPO) as part of customer services, customer finance, revenue assurance, document management services
-  realtime & geo systems – real time monitoring and control of physical systems (SCADA), integration with geographic localisation and geospatial information systems (GIS)

 Document & Content Management Systems – electronic archiving, digital signature and electronic stamping, information management, etc.

Trend in the results of the Exprivia group

The table below reports the detailed **revenues by business area**.

Group Exprivia (value in K €)	30/09/2011	30/09/2010	Variazioni %	Q3 2011	Q3 2010	Variazioni %
BL Bank, Finance e Insurance	10,561	7,340	44%	5,057	2,651	91%
BL Industry & Media	12,166	9,608	26.6%	4,371	3,118	40%
BL Government, Trasports & Utilities	16,339	10,242	60%	5,468	3,089	77%
BL Oil, Gas & Telco	9,661	8,380	15%	3,082	2,739	13%
BL Health and Local Bodies	25,042	29,564	-15%	7,975	8,898	-10%
Spain and Centre America Area	5,989	1,219	391%	1,730	533	225%
Other	1,201	1,376	-13%	287	253	14%
Total	80,958	67,729	20%	27,971	21,280	31%

The details of the revenues regarding 30th September 2011 and the third quarter 2011, compared with the data for 2010, broken down by area of business are shown below (values in K €).

Group Exprivia (value in K €)	30/09/2011	30/09/2010	Variazioni %	Q3 2011	Q3 2010	Variazioni %
Projects and services	69,088	54,004	28%	24,256	18,750	29%
Maintenance	7,647	4,818	59%	2,433	1,232	98%
HW/SW third parties	1,587	4,691	-66%	517	795	-35%
Own licences	1,435	2,841	-50%	478	251	91%
Other	1,201	1,376	-13%	287	253	14%
Total	80,958	67,729	20%	27,971	21,280	31%

BANKING, FINANCE AND INSURANCE

In the third quarter 2011 the **Banks and Financial Institutions** business line grew by 91% compared to the same period in 2010, reaching a total value of Euro 5 million. 16% of this marked increase is to be attributed to the internal growth already started at the beginning of the year and, for the rest, to the contribution of about EUR 1.3 million deriving from the acquisition, at the end of July, of Sistemi Parabancari S.r.l., a leading company in the high added value Business Process Outsourcing service market for the Factoring segment.

Despite the reference market being seriously affected by the international crisis, Exprivia has managed to confirm the growth in revenues also in the third quarter. However, there was a change in the distribution, with greater opportunities being recorded especially for existing customers and the consolidated offer areas, while some important new evolutive and innovative projects have been postponed.

Worth mentioning in this sense is the growth in the Finance area range (more than 20%) due to the involvement of some important projects to migrate the Murex platform to the release 3, while in the Credit area a new Italian customer was acquired in the Factoring sector, and the foreign market confirmed its revenue trend.

Compared to last year, in the component supporting the operative management more services were developed in the Server and Storage Consolidation area, and the IT Facility Management services were further industrialised.

Finally, the multi-channel range grew by more than 25% compared to the third quarter 2010. This is mainly due to Internet banking jobs and the activities in the mobile banking sector, with the Pay4Any mobile payment solution chosen by a leading banking institute.

INDUSTRY AND MEDIA

The **Industry and Media** Business Line ended the third quarter 2011 with sales of Euro 12 million at 30th September 2011, equal to a growth in revenues of 26.6% compared to the same period of 2010. About 10% of the growth derives from the internal component, which is complemented by the contribution of Realtech pertaining to the industrial market and obtained as a result of the focus on the technological Governance of the SAP systems and with new projects based on the latest SAP solutions.

The commercial investments made by Exprivia in north-eastern Italy in particular are turning into new business opportunities, although medium-sized industrial companies tend to only rationalise their information systems for the time being and postpone the most significant projects.

The consolidation of *Infrastructures* and *Application Management* activities, with recurring payment agreements, has allowed the stabilisation of the share of revenues in the area and the quarterly distribution of the relevant results.

During the quarter the first reference was obtained in the pharmaceutical sector, as a result of a precise strategic development plan for this market segment started at the beginning of the year, which implied investments in terms of process, functional and technical competence.

Finally, the Defense sector confirms the positive trend of growing revenues, with percentages that exceed those reached by other segments in the industrial sector.

CPA, TRANSPORT & UTILITIES

In the first quarter 2011 the Central Public Administration, Transport and Utilities Business Line created revenues for Euro 5.5 million, up by 77% compared to the same period last year, thus confirming the trend of the previous quarters.

The positive result derives from both the growth experienced by BL and the contribution given by the revenues of Realtech in the CPA, Transport and Utilities field.

The internal growth is mainly attributable to some important long-term public jobs that, during the third quarter, entered the delivery phase and obtained the first revenues.

The main results were obtained in the large-utilities sector of energy where Exprivia is present with highly qualified projects in terms of both management/administration and the part related to core processes. As regards Public Administration, the situation is substantially stagnant due to both a significant drop in expenditure (which now mainly focuses on maintaining what already exists) and the tendency bodies have to substantially confirm their existing suppliers.

Considerable revenues came from customer care and Business Process Outsourcing (BPO) activities for companies in the energy sector, while the revenue component for System Integrators has further decreased and was only limited to the activities considered valuable.

OIL, GAS AND TELECOMMUNICATIONS

In the third quarter 2011 the **Oil, Gas and Telecommunications** Business Line generated revenues of Euro 3 million, growing by more than 13% compared to the same period of 2010. At 30th September 2011 it created revenues for Euro 9.7 million, up by 15% compared to the same period of 2010.

A downturn in investments concerned the Oil & Gas and Telco market, given a scenario characterised by extreme caution in consideration of the overall macro-economic situation. A significant increase in investments is not expected in the fourth quarter 2011.

The Business Line continued to reposition its range and to focus on areas with the highest added value. New initiatives were started in particular to consolidate Exprivia's role as a reference partner, starting projects that focus on rationalising the IT expenditure of its leading customers while increasing efficiency.

Despite the stagnation experienced in the reference market in terms of IT investments, during the year the Business Line managed to increase its presence among the main customers acquired in the areas that support Processes in the Accounting and Administrative field, solutions to assist Dematerialisation Processes and Enterprise Application Integration.

New activities were also commenced by Exprivia for Mobile technology, and significant Application Maintenance activities related to the Web and Portals were confirmed, which are supplied in nearshoring mode through its competence centres located in Molfetta and Piacenza.

HEALTH AND LOCAL BODIES

In the third quarter the **Health & Local Bodies** Business Unit recorder revenues for Euro 8 million, down by 10% compared to the same period of last year. This is mostly due to some important tenders in the **Medical Imaging** area that Exprivia was awarded in 2009 and that produced revenues from the retail sale of third-party hardware and software during 2010. The slowdown experienced in the third quarter 2011 in terms of growth of the results is also due to the postponement to 2012 of the publication and/or awarding of some tenders in the Radiology and **Hospital IT systems** sector (AuroraWeb).

The revenues of the **Region, Territory and Local bodies** sector, expressed by the company Svmservice, are in line with forecasts and substantially the same as those in the corresponding period 2010.

Finally, within **Voice Recognition**, it should be noted that the current revenue volume is slightly below the corresponding period of last year, mainly due to the delay of some contracts that are expected to be completed in the fourth quarter of 2011.

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

	progressive date		
	30.09.2011	30.09.2010	31.12.2010
Total production revenues	84,334,846	69,830,675	100,045,888
net proceeds and variation to work in progress to order	80,958,248	67,729,179	96,662,179
increase to assets for internal work	1,181,057	1,019,208	1,236,959
other proceeds and contributions	2,195,541	1,082,288	2,146,750
Difference between costs and production proceeds (EBITDA)	7,662,444	10,025,684	15,252,445
% on production proceeds	9.09%	14.36%	15.25%
Net operating result (EBIT)	5,607,516	8,063,719	11,877,425
% on production proceeds	6.65%	11.55%	11.87%
Net result	668,066	3,167,723	4,929,299
Group net equity	64,789,388	63,650,814	65,790,184
Total assets	194,041,199	165,147,228	174,380,060
Capital stock	26,979,658	26,979,658	26,979,658
Net working capital (1)	41,135,024	34,822,786	37,696,763
Cash flow (2)	3,966,841	5,154,839	7,826,201
Fixed capital (3)	86,910,795	80,595,628	82,650,489
Investment	5,898,210	2,061,391	4,924,367
Cash resources/bonds (a)	7,409,103	5,337,681	7,276,753
Short-term financial debts (b)	(29,705,387)	(21,147,598)	(24,002,467)
Medium-/long-term financial debts (c)	(24,549,160)	(24,642,365)	(23,031,905)
Net financial position (4)	(46,845,444)	(40,452,282)	(39,757,619)

(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

(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 30th September 2011, compared with the same period of the previous year.

Exprivia Group	30/09/2011	30/09/2010
Index ROE (Net income / equity capital)	1.03%	4.98%
Index ROI (EBIT / Net Capital Invested)	4.96%	7.72%
Index ROS (EBIT / Revenues)	7.79%	13.84%
Financial charges / Net profit	247.30%	42.96%

The table below shows the main capital and financial indicators of the Group at 30th September 2011, 30th September 2010 and 31st December 2010.

Exprivia Group	30/09/2011	30/09/2010	31/12/2010
Net Financial Debt / Equity Capital	0.72	0.64	0.60
Debt ratio (Total Liabilities / Equity Capital)	2.99	2.59	2.65

Management summary for the third quarter 2011

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 30th September 2011 and the third quarter 2011, compared with the same period of the previous year.

Exprivia Group (value in K €)	30/09/2011	30/09/2010	Variazioni %	Q3 2011	Q3 2010	Variazioni %
Value of Production	84,335	69,831	20.77%	28,430	21,557	31.88%
Net revenues	80,958	67,729	19.53%	27,971	21,280	31.44%
EBITDA	7,662	10,026	-23.58%	1,932	4,146	-53.40%
EBIT	5,608	8,064	-30.46%	1,273	3,494	-63.57%
Pre-tax result	4,207	6,752	-37.69%	682	3,049	-77.63%

The **Consolidated Value of Production** at 30th September 2011 grew by 20.8% compared to 2010 and amounted to Euro 84.3 million, while Value of Production in the third quarter of 2011 amounted to Euro 28.4 million, displaying a 31.9% increase over the same period last year.

Contrasting Italian and European IT market's continued contraction, Exprivia Group has achieved a 19.5% **Consolidated Net Revenue** growth compared to 2010 reaching 81 Million Euro at 30th September 2011, with a third quarter 2011 contribution standing at 28 Million and a 31% growth compared to Q3 2010.

During 2011 and especially in the third quarter, also thanks to contributions brought by external lines growth, the company has expedited the growth foreseen in the Business Plan by acquiring new market shares in Italy and abroad. This acceleration has generated greater charges attributable to the integration of newly acquired companies and to a strong investment for the recruitment of new human resources which equals a 49.6% increase, with human resources going from 1,255 units at 30th September 2010 to the current 1,878 units (about 400 for organic growth with 62 units for BPO activity).

Significant market share growth is registered in Italy in the Banking and Finance, Public Administration and Utilities markets, sectors in which significant multi-year orders were acquired. Also at an international level, especially in Spain and in South America, Exprivia has grown considerably and today foreign markets represent about 8% of total revenues.

The contraction in the Healthcare market is attributable to a reduction of hardware and third-party software in the amount of Euro 3.3 million and to the supply of fewer services in the amount of Euro 1.2 million.

Consolidated EBITDA at 30th September 2011 was Euro 7.7 million compared to Euro 10 million of 2010. The contribution of the third quarter 2011 equalled Euro 1.9 million compared to Euro 4.1 million of the third quarter 2010.

This result was generated by higher costs determined by the acceleration of the Group's business growth plan.

The **Consolidated EBIT Margin** amounted to Euro 5.6 million at 30th September 2011 compared to Euro 8 million 30th September 2010, while the Q3 2011 contribution amounted to Euro 1.3 million compared Euro 3.5 million Euro in September3 2010.

Lastly, the **Pre-Tax Result** at 30th September 2011 amounted to Euro 4.2 million compared to Euro 6.8 million in 2010, while the Q3 2011 contribution was equal to Euro 0.7 million compared to Euro 3 million in Q3 2010.

Exprivia Group (value in K €)	30/09/2011	30/09/2010	31/12/2010
Group Net Worth	64,789	63,651	65,790
Net Financial Position	(46,845)	(40,452)	(39,758)

The **Group's Net Worth** at 30th September 2011 amounted to Euro 64.8 million compared to Euro 65.8 million at 31st December 2010.

The **Consolidated Net Financial Position** at 30th September 2011 stands at Euro -46.9 million compared to Euro -39.8 million at 31st December 2010, 45% of which relate to medium-to long-term debts and subsidized loans. The variation amounted to Euro 7.1 million, with Euro 6.1 million attributable to increased investments related to the acquisition of Parabancari SpA and Realtech Systems SpA and Euro 1 million in company Prosap funding for Spanish and Latin American market expansion

RISKS AND UNCERTAINTIES

There are no updates compared to the last situation presented.

Significant events in the third quarter 2011

ACQUISITIONS/SALES IN THE SPHERE OF THE EXPRIVIA GROUP

On **22nd July 2011**, Exprivia S.p.A. signed a binding agreement to acquire 100% of the share capital of **Sistemi Parabancari S.r.l. (SisPa)**, a Milan-based company belonging to the Banca Popolare dell'Emilia Romagna Group, an Italian leader in IT, legal and administration outsourcing services for factoring companies.

The acquisition was perfected on 25th July 2011

Events after 30/09/2011

COMPANY EVENTS

On **11th November 2011** the Board of Directors appointed Alessandro Laterza as Lead Independent Director, replacing Mr. Pierfilippo Roggero.

ACQUISITIONS/SALES IN THE SPHERE OF THE EXPRIVIA GROUP

On **14th October 2011** the purchase by Exprivia SpA of the stakes of GST - Gruppo Soluzioni Tecnologiche Srl, held by Dedagroup SpA, was perfected; with this acquisition the majority holding of Exprivia in GST increased from 63.20% to 90.91%.

On **27th October 2011** a binding contract was signed for Exprivia SpA to purchase the company Visiant do Brasil Serviços de Informatica Ltda, a Brazilian company specialising in IT Security solutions. The operation is expected to be concluded by the end of this year.

On **2nd November 2011** Exprivia SpA has completed the acquisition of 30% of the stakes of the start-up company TraxAll Srl. This company offers Italian and foreign enterprises *travel & entertainment* expenses outsourced management over a SAP application platform. Exprivia's entry into TraxAll is a strategic investment.

HUMAN RESOURCES

STAFF

The following table summarises the staff situation of the group at 30th September 2011 compared with the period at 30th September 2010.

Company	Employees 30/09/2011	Employees 30/09/2010	Collaborators 30/09/2011	Collaborators 30/09/2010
Exprivia S.p.A.	715	586	48	48
Wel.Network S.p.A.	118	112	3	3
Svimservice S.p.A.	281	256	1	1
Exprivia Solutions S.p.A.	108	102	20	16
Exprivia SL	11		3	
Exprivia Projects S.p.A.	142	80		
GST Srl	11	14	1	1
Realtech Italia S.p.A.	157		1	
Datilog	5		2	
Prosap	156			
InFaber Srl	20	19		
	60		2	
Spegea S.c. a r.l.	10	12	3	5
Total	1794	1181	84	74
<i>of which senior managers</i>	<i>35</i>	<i>27</i>		
<i>of which middle managers</i>	<i>180</i>	<i>109</i>		

At 30th September 2011 there were 1794 employees in the group, compared to 1181 of 30th September 2010.




Inter-group relationships

The organisational structure of the Exprivia Group functionally integrates all the staff services in the Human Resources Division and in the Central Services Division, thereby optimising the operational structures of the individual companies to ensure effectiveness and efficiency in supporting the business of the Group.

The Human Resources Division deals with Skills Development, Trade Union Relations, Contracts and Personnel Administration for all the companies of the group.

The Central Services Division heads the Administration and Finance Division, the Planning and Control Unit, the General Services, Logistics, ICT Infrastructure units, the Quality, Processes and Corporate Information System Unit, the Legal Office and Investor Relations.

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 competencies;
-  coordinated participation by Exprivia in public contract tenders with the contribution of all companies according to the specific competencies.

The table below highlights the receivables of financial nature from some companies of the Exprivia Group to the subsidiaries not consolidated as no longer significant.

Description	30/09/2011	31/12/2010	Variation
Farm Srl in liquidation	20,388	20,388	-
Al Faro Srl in liquidation	2,100	1,100	1,000
TOTAL	22,488	21,488	1,000

Relationships with affiliates and associates

In conformity with the applicable legislative and regulatory provisions, and in particular with:

- (i) the new "Regulations on operations with affiliated parties - no. 17221 of 12/03/2010" issued by CONSOB on 23rd June 2010;
- (ii) the outcomes of the subsequent "consultation" published by Consob last 24th September 2010;
- (iii) the Consob notice on the guidance for the application of the regulation published on 24th September 2010;
- (iv) Consob notice no. 10094530 of 15th November 2010 with additional clarifications.

On 27th November 2010 the Board of Directors of the Company adopted a new **Procedure for Operations with Affiliated Parties**, containing provisions that apply to operations with affiliated parties, in order to ensure transparent and correct, substantial and procedural, operations with affiliated performed directly or through companies directly and/indirectly controlled by it ("Exprivia Group").

This new procedure replaced the one previously in force that had been introduced on 26th March 2007.

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 with other affiliated parties is published on the company site in the section "Investor – Company Information".

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 affiliates.

Receivables from affiliates and associates

Description	30/09/2011	31/12/2010	Variation
Pervice S.p.A.	228	19,894	(19,666)
TOTAL	228	19,894	(19,666)

Payables to affiliates and associates

Description	30/09/2011	31/12/2010	Variation
Pervice S.p.A.	13,247	18,079	(4,832)
TOTAL	13,247	18,079	(4,832)

Costs with affiliates and associates

Description	Q3 2011	Q3 2010	Variation
Pervice S.p.A.	3,117	6,366	(3,249)
TOTAL	3,117	6,366	(3,249)

Revenues from affiliates and associates

Description	Q3 2011	Q3 2010	Variation
Pervice S.p.A.	526	33,213	(32,687)
TOTAL	526	33,213	(32,687)

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 the Exprivia group and the parent company Abaco Innovazione S.p.A. at 30th September 2011 are shown below.

Receivables

Description	30/09/2011	31/12/2010	Variation
Exprivia S.p.A.	224,713	223,713	1,000
Exprivia Solutions S.p.A.	595,095	582,279	12,816
TOTAL	819,808	805,992	13,816

Revenues and income

Description	Q3 2011	Q3 2010	Variation
Exprivia S.p.A.		1,862	(1,862)
Exprivia Solutions S.p.A.	4,584	3,466	1,118
TOTAL	4,584	5,328	(744)

Business outlook

In 2010, Exprivia S.p.A. management completed a major effort for planning and scheduling its near future, which became manifest outside the company with the approval of the Board of Directors of Exprivia S.p.A on 21st October 2010 of the **Industrial Plan** 2011-2013.

The Exprivia Group's development continues in line with Business Plan's strategies also during the third quarter and strengthens its competitive position in the Italian market through the acquisition of key annual bids while benefiting from the first results deriving from its foreign markets development initiatives, especially in Spain and in Central America. A more modest profit is however expected at the end of the year due to the acceleration of the Group's growth process, as evidenced by the numerous corporate transactions and the increased number of human resources".

Quarterly Consolidated Financial Statements of Exprivia Group

Consolidated Balance Sheet

	30.09.2011	30.09.2010	31.12.2010
NON-CURRENT ASSETS			
Property, plant & machinery	10,733,414	10,311,036	10,603,449
Land and buildings	6,455,808	6,589,330	6,586,465
Assets under construction and payments on account	188,005	96,516	254,315
Other assets	4,089,601	3,625,190	3,762,669
Goodwill and other undefined assets	68,817,799	62,750,201	64,931,863
Goodwill	29,370,645	29,400,087	29,392,727
Consolidation difference	39,447,154	33,350,114	35,539,136
Other intangible assets	3,908,865	4,183,935	3,915,834
Intangible assets	586,443	515,769	533,368
Research and development costs	3,107,107	2,956,495	3,382,466
Assets under construction and payments on account	215,315	711,671	
Shareholdings	1,845,169	1,939,344	1,825,285
Shareholdings in subsidiaries	51,646	51,647	51,646
Shareholdings in associated companies	175,188	306,028	185,688
Shareholdings in other companies	1,618,335	1,581,669	1,587,951
Other financial assets	280,452	148,881	169,648
Receivables to subsidiaries	22,488	21,388	21,488
Other accounts receivable	257,964	127,493	148,160
Deferred tax assets	1,325,096	1,262,231	1,204,410
Tax advances/deferred taxes	1,325,096	1,262,231	1,204,410
TOTAL NON-CURRENT ASSETS	86,910,795	80,595,628	82,650,489

	30.09.2011	30.09.2010	31.12.2010
CURRENT ASSETS			
Trade receivables and others	71,156,278	60,139,360	64,529,397
Receivables to customers	58,604,005	47,353,337	52,004,102
Receivables to subsidiaries	228		19,894
Receivables to parent companies	819,808	801,009	805,992
Receivables to affiliated companies		267,670	
Other accounts receivable	10,514,683	10,660,545	10,667,126
Tax credits	1,217,554	1,056,799	1,032,283
Stock	204,665	383,387	187,635
Stock	204,665	383,387	187,635
Work in progress to order	28,360,040	18,690,854	19,735,468
Work in progress to order	28,360,040	18,690,854	19,735,468
Current financial assets	318	318	318
Other bonds	318	318	318
Own shares			
Cash resources	7,409,103	5,337,681	7,276,753
Current banks	7,371,553	5,325,947	7,257,793
Cheques and unrepresented effects	37,550	11,734	18,960
TOTAL CURRENT ASSETS	107,130,404	84,551,600	91,729,571
TOTAL ASSETS	194,041,199	165,147,228	174,380,060

	30.09.2011	30.09.2010	31.12.2010
NET WORTH			
Capital stock	26,979,658	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658	26,979,658
Own shares		(233,594)	
Own shares		(233,594)	
Premium reserve	18,081,738	18,081,738	18,081,738
Share premium	18,081,738	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138	2,907,138
Other reserves	11,008,827	7,269,497	7,478,094
Legal reserve	3,021,831	621,831	621,831
Other reserves	7,986,996	6,647,666	6,856,263
Own shares			
Profits/Losses for previous periods	6,644,950	5,866,974	6,243,417
Profits/losses brought forward	6,644,950	5,866,974	6,243,417
Profit/Loss for the period	668,066	3,167,723	4,929,299
TOTAL NET WORTH	66,290,377	64,039,134	66,619,344
Minority interest	1,500,988	388,320	829,160
TOTAL GROUP NET WORTH	64,789,388	63,650,814	65,790,184

	30.09.2011	30.09.2010	31.12.2010
NON-CURRENT LIABILITIES			
Payables to non-current banks	24,549,160	24,642,365	23,031,905
Payables to non-current banks	24,549,160	24,642,365	23,031,905
Other financial liabilities	3,022,551	613,734	2,710,020
Payables to other financiers	298,511	490,844	650,282
Payables to parent companies	481,987		
	1,934,492		1,957,996
Payables for tax and social security beyond the period	307,561	122,890	101,742
Provision for risks and charges	1,381,288	1,263,208	2,183,592
Other provisions	1,381,288	1,263,208	2,183,592
Staff-related funds	9,173,124	7,605,017	7,743,743
Severance pay	9,173,124	7,605,017	7,743,743
Deferred tax liabilities	1,333,035	1,445,039	1,332,934
Deferred tax funds	1,333,035	1,445,039	1,332,934
TOTAL NON-CURRENT LIABILITIES	39,459,158	35,569,363	37,002,194

	30.09.2011	30.09.2010	31.12.2010
CURRENT LIABILITIES			
Payables to current banks	29,705,387	21,147,598	24,002,467
Payables to current quota banks	29,705,387	21,147,598	24,002,467
Payables to suppliers	17,932,726	10,577,144	11,382,040
Payables to suppliers	17,932,726	10,577,144	11,382,040
Advances on work in progress to order	4,180,607	5,142,887	5,381,166
Payments on account	4,180,607	5,142,887	5,381,166
Other financial liabilities	9,048,888	6,233,856	7,053,562
Payables to associated companies	13,247	23,950	18,079
Other accounts payable	9,035,641	6,209,906	7,035,483
Tax debits	10,583,619	8,877,477	8,801,872
Tax debits	10,583,619	8,877,477	8,801,872
Other current liabilities	16,840,437	13,559,769	14,137,414
Payables to welfare and social security institutions	3,470,488	2,606,892	3,337,532
Other payables	13,369,949	10,952,877	10,799,882
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	88,291,664	65,538,731	70,758,521
TOTAL LIABILITIES	194,041,199	165,147,228	174,380,060

Consolidated Income Statement

	Q3 2011	Q3 2010	30.09.2011	30.09.2010	31.12.2010
Revenues	25,896,013	21,144,590	71,971,923	58,269,511	85,278,639
Proceeds of sales and services	25,896,013	21,144,590	71,971,923	58,269,511	85,278,639
Other revenues	133,866	105,362	2,195,541	1,082,288	2,146,750
Other proceeds	(40,625)	(2,502)	1,584,940	687,701	1,559,632
Invest. grants trf to P&L account	174,491	107,864	610,601	394,587	587,118
Capital gains					
Variation in stock of finished products and products being processed	2,399,717	307,496	10,167,382	10,478,876	12,620,499
Var. stock of products being processed, semi-finished items	29,834	86,245	18,432	13,535	(43,509)
Variation in work in progress to order	2,045,409	49,520	8,967,893	9,446,133	11,427,049
Increase in assets for internal work	324,474	171,731	1,181,057	1,019,208	1,236,959
TOTAL PRODUCTION REVENUES	28,429,596	21,557,448	84,334,846	69,830,675	100,045,888
Raw materials and consumables used	1,406,754	1,496,759	4,749,781	6,139,519	8,263,281
Costs of raw, subsid. & consumable mat. and goods	1,406,754	1,496,759	4,749,781	6,139,519	8,263,281
Costs connected with employee-related benefits	17,536,637	11,718,591	50,516,731	39,166,946	54,758,498
Salaries and wages	12,863,217	8,596,425	37,538,883	29,114,955	40,546,908
Social charges	3,580,522	2,353,513	9,977,968	7,690,052	10,672,275
Severance Pay	809,693	597,654	2,276,417	1,830,074	2,805,969
Other staff costs	283,205	170,999	723,463	531,865	733,346
Other costs	7,554,493	4,196,351	21,405,890	14,498,526	21,771,664
Other costs for services	5,858,018	3,371,423	17,407,344	11,884,698	17,350,622
Costs for leased assets	998,287	548,668	2,549,366	1,666,790	2,290,743
Sundry management charges	253,704	262,070	958,411	894,838	968,489
Stock and payments on account	444,484	14,190	490,769	52,200	1,161,810
Extraordinary charges					
TOTAL PRODUCTION COSTS	26,497,884	17,411,701	76,672,402	59,804,991	84,793,443
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	1,931,712	4,145,747	7,662,444	10,025,684	15,252,445

	Q3 2011	Q3 2010	30.09.2011	30.09.2010	31.12.2010
Depreciation and devaluation	658,403	651,741	2,054,928	1,961,965	3,375,020
Ordinary amortisement of intangible assets	428,185	405,599	1,246,721	1,169,764	1,700,960
Ordinary amortisement of tangible assets	211,392	216,535	622,673	652,748	892,612
Altre svalutazioni delle immobilizzazioni	28,082	28,083	84,247	86,248	301,345
Devaluation of credits included in working capital	(9,256)	1,524	101,287	53,205	480,103
OPERATIVE RESULT	1,273,309	3,494,006	5,607,516	8,063,719	11,877,425
Proceeds and financial charges	591,072	444,517	1,400,388	1,312,049	1,918,700
Proceeds from parents companies	(4,584)	(3,466)	(12,816)	(9,760)	(13,491)
Proceeds from others shareholdings	(669)	(2)	(669)	(951)	(951)
Other proceeds with separate indication	(57,778)	(2,271)	(226,187)	(8,106)	(33,052)
Interest and other financial charges	658,446	458,365	1,652,130	1,360,817	1,994,217
Profit and loss on foreign exchange	(4,343)	(8,109)	(12,070)	(29,951)	(28,023)
PRE-TAX RESULT	682,237	3,049,489	4,207,128	6,751,670	9,958,725
Income tax	1,287,572	1,487,463	3,539,062	3,583,947	5,029,426
IRES	550,100	883,982	1,296,752	1,620,669	2,599,699
IRAP	674,817	570,421	1,824,998	1,760,835	2,434,051
Deferred taxes	(1,843)	(4,818)	63,993	64,159	18,445
Tax paid in advance	64,498	37,878	353,319	138,284	(22,769)
PROFIT OR LOSS FOR THE PERIOD	(605,335)	1,562,026	668,066	3,167,723	4,929,299
Shareholders of parent company	(477,243)	1,617,854	809,737	3,232,917	4,930,094
Minority shareholder	(128,092)	(55,828)	(141,671)	(65,194)	(795)
Basic profit per share	-0.0092	-0.0001	0.0156	0.0312	0.1003
Diluted profit per share	-0.0092	-0.0001	0.0156	0.0312	0.1030

Overall Income Statement (*) at 30th September 2011, 30th September 2010 and 31st December 2010

Description	30/09/2011	30/09/2010	31/12/2010
Profit for the period	668,066	3,167,723	4,929,299
Net income (loss) from the change in costs for stock option exercise		(13,460)	(13,460)
Net income (loss) from sale of own shares		10,312	117,247
Net income / (expense) for the period recognized in equity	-	(3,148)	103,787
Total comprehensive income	668,066	3,164,575	5,033,086
<i>attributable to:</i>			
Group	809,737	1,611,915	5,033,881
Minority interest	(141,671)	(9,366)	(795)

(*) It should be noted that accounting standard IAS 34, paragraph 8 A, in force from 1st 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 comprehensive income statement

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

Statement of changes in the Consolidated Net Worth at 30th September 2010, 31st December 2010 and 30th September 2011.

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 31/12/09	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)			-	
Destination of the period result					4,546,860	(4,546,860)				-	
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	63,650,814
Sale of own shares		233,594			101,661					335,255	
Changes in consolidated companies						376,442				376,442	
Profit (loss) of the period							1,761,576	440,840	1,761,576	1,761,576	
Net income / (expense) for the period recognized in equity					106,935				106,935	106,935	
Balance at 31/12/2010	26,979,658	-	18,081,738	2,907,138	7,478,094	6,243,416	4,929,299	829,160	1,868,511	66,619,344	65,790,184
Reclassification previous year's profit to previous year's profit						4,929,299	(4,929,299)			-	
Destination of the period result					5,308,350	(5,308,350)				-	
Dividend distribution					(2,075,359)					(2,075,359)	
Stock Option					297,744					297,744	
Changes in consolidated companies						780,584				780,584	
Profit (loss) of the period							668,066	671,828	668,066	668,066	
Net income / (expense) for the period recognized in equity					-				-	-	
Balance at 30/9/2011	26,979,658	-	18,081,738	2,907,138	11,008,827	6,644,950	668,066	1,500,988	668,066	66,290,377	64,789,388

Movements in the Consolidated Net Worth

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 ClinicHall 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	26,699	
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		252,834			225,060			477,894		
Changes in consolidated companies						453,873		453,873		
Result at 31/12/2010							4,929,299	4,929,299	430,332	
Balance at 31/12/10	26,979,658	-	18,081,738	2,907,138	7,478,093	6,243,417	4,929,299	66,619,344	829,160	65,790,184
Reclassification previous year's profit to previous year's profit						4,929,299	(4,929,299)	-		
Destination of the period result					5,308,350	(5,308,350)		-		
Dividend distribution					(2,075,359)			(2,075,359)		
Stock Option					297,744			297,744		
Changes in consolidated companies						780,584		780,584		
Result at 30/09/2011							668,066	668,066	671,828	
Balance at 30/09/11	26,979,658	-	18,081,738	2,907,138	11,008,827	6,644,950	668,066	66,290,377	1,500,988	64,789,388

Consolidated Cash Flow Statement

	30.09.2011	30.09.2010	31.12.2010
Operating activities:			
- Profit (loss)	668,066	3,167,723	4,929,299
- Amortisation, depletion and depreciation of assets	1,869,394	1,822,512	2,593,572
- Provision for Severance Pay Fund	2,276,417	1,830,074	2,805,969
- Advances/Payments Severance Pay	(847,036)	(1,665,470)	(2,502,639)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	3,966,841	5,154,839	7,826,201
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(8,641,602)	(7,687,884)	(8,536,746)
- Variation in receivables to customers	(6,599,903)	3,081,945	(1,568,820)
- Variation in receivables to parent/subsidiary/associated company	5,850	59,290	302,083
- Variation in other accounts receivable	(32,828)	(843,209)	(825,274)
- Variation in payables to suppliers	6,198,915	(3,461,864)	(2,497,530)
- Variation in payables to parent/subsidiary/associated company	(4,832)	2,051,616	(59,372)
- Variation in tax and social security liabilities	2,120,522	1,427,358	2,061,245
- Variation in other accounts payable	3,828,149	2,365,376	7,339,352
- Variation in risk funds reserve	(802,203)	(273,999)	534,280
Cash flow arising (used) from current assets and liabilities	(3,927,932)	(3,281,371)	(3,250,782)
Cash flow arising (used) from current activities	38,909	1,873,468	4,575,419
Investment activities:			
- Variation in tangible assets	(752,638)	(730,434)	(1,262,711)
- Variation in intangible assets	(5,125,688)	(1,146,365)	(3,591,123)
- Variation in financial assets	(251,374)	(400,641)	(249,528)
Cash flow arising (used) from investment activities	(6,129,700)	(2,277,440)	(5,103,362)
Financial activities:			
- Capital increase		610,740	610,740
- Variation in other reserves	(997,033)	(1,400,544)	(581,910)
Cash flow arising (used) from financial activities	(997,033)	(789,804)	28,830
Increase (decrease) in cash	(7,087,825)	(1,193,776)	(499,113)
Banks and cash profits at start of year	7,276,753	5,988,680	5,988,680
Banks and cash losses at start of year	(47,034,372)	(45,247,186)	(45,247,186)
Banks and cash profits at end of period	7,409,103	5,337,681	7,276,753
Banks and cash losses at end of period	(54,254,547)	(45,789,963)	(47,034,372)
Increase (decrease) in liquidity	(7,087,825)	(1,193,776)	(499,113)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS OF THE EXPRIVIA GROUP AT 30TH SEPTEMBER 2011

DECLARATION OF CONFORMITY TO IFRS INTERNATIONAL ACCOUNTING STANDARDS

The quarterly report of the Exprivia group at 30th September 2011 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 30th September 2011 conform to the information set out by IAS 34 'Interim Financial Statements' in compliance with Art. 154-ter 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 30th September 2011 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
ProSap Group	Spain and Central America
Realtech Italia S.p.A.	Industry & Media/Public Administration, Transport & Utilities/Oil, Gas and Telecommunications/Bank and Financial Institutions
Sistemi Par bancari Srl (SisPa Srl)	Banks and Financial Institutions
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	14,430	60,509	786,498	530,199	52.00%
Exprivia Projects S.p.A.	Roma	242,000	62,342	260,343	3,392,650	2,991,119	100.00%
Exprivia SL	Madrid (Spagna)	8,250	104,421	386,527	1,520,169	1,115,607	60.00%
Exprivia Solutions S.p.A.	Roma	170,795	604,316	1,383,879	6,570,408	8,302,378	100.00%
GST S.r.l.	Trento	27,500	(186,214)	288,752	1,141,953	1,949,610	63.20%
Gruppo ProSap	Madrid (Spagna)/Città del Messico/Città del Guatemala/Lima (Perù)	6,384	(215,655)	472,322	4,803,536	3,785,397	51.12%
Infaber S.r.l.	Molfetta (BA)	110,000	118,070	434,753	1,047,430	794,415	50.10%
Realtech Italia S.p.A.	Agrete Brianza (MB)	1,520,000	(169,347)	1,343,978	5,299,881	6,614,908	51.00%
Sistemi Par bancari Srl (SisPa Srl)	Milano	580,000	333,606	2,266,429	1,820,657	3,799,542	100.00%
Spegea Sc a rl	Bari	125,000	26,674	188,847	1,271,402	2,727,068	60.00%
Svimservice S.p.A.	Molfetta (BA)	1,548,000	2,540,343	4,733,438	17,224,115	25,091,078	100.00%
Wel.Network S.p.A.	Piacenza	1,500,000	(50,010)	863,225	8,319,663	10,140,000	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 31st December 2010 due to the acquisition of **Realtech Italia S.p.A** and **Sistemi Par bancari Srl (SiSpa)** as described in the paragraph “**Significant events in the first quarter of 2011**”.

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).

Please note that the data of the third quarter 2011 is influenced by the contributions of the Group companies ProSap, Realtech Spa and SiSpa Srl compared to the third quarter 2010.

All the figures shown in the tables below are in Euro.

NET WORTH

SHARE CAPITAL

The fully paid **“Share Capital”** amounts to Euro 26,979,658.16 and is represented by 51,883,958 ordinary shares with a nominal value of Euro 0.52 each and has not changed compared to 31st December 2010. Please also note that Exprivia does not own treasury shares.

SHARE PREMIUM RESERVE

The **“Share premium reserve”** totalled Euro 18,081,738 at 30th September 2011 and had not varied compared to 31st December 2010.

REVALUATION RESERVE

At 30th September 2011 the **“Revaluation reserve”** totalled Euro 2,907,138 and has not undergone any variation with respect to 31st December 2010. The balance relates to the adjustment to the fair value of the properties owned by Exprivia S.p.A.

OTHER RESERVES

The balance of **“other reserves”** totalled Euro 11,008,828 compared to Euro 7,478,094 at 31st December 2010 and refers to the following:

- Euro 3,021,831 **“legal reserve”**, increased by Euro 2,400,000 compared to 31st December 2010 following the allocation of the result of the Parent Company Exprivia S.p.A. from the previous year, as decided by the Shareholders' Meeting on 28th April 2011;
- Euro 7,986,996 **“other reserves”** compared to Euro 6,856,263 of 31st December 2010. The item is broken down as follows:
 - Euro 7,904,776 to the **“Puglia Region Programme Contract Investment Reserve”** applicable to the General regulations of the assistance regimes with exemption no. 9 of 26th June 2009 and subsequent amendments and integrations – Title VI “Assistance to the investment programmes promoted by Large Corporations to be granted through Regional Programme Contracts”, as resolved by the Shareholders' meeting on 28th April 2011.
 - Euro -296,998 **“other reserves”** mainly comprising the costs incurred in the various acquisitions
 - 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 31st December 2010

- 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 31st December 2010
- 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 31st December 2010;
- 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 31st December 2010.

PROFIT IN PREVIOUS PERIODS

The **profit in previous period** at 30th September 2011 was Euro 6,644,950 compared to Euro 6,243,417 of 31st December 2010.

NON-CURRENT PAYABLES TO BANKS

The balance of “**Non-current payables to banks**“ at 30th September 2011 amounted to Euro 24,549,160 compared to Euro 23,031,905 at 31st December 2010 and is relative to the medium-term financing opened with leading Credit Institutes and financing at a favourable rate of interest for specific investment plans.

Worth mentioning is that the recognition of the financial parameters (concerning the medium term loan that the Parent company signed on 8th May 2008 with a pool of banks headed by BNL) perfected on 30th September 2011 with reference to the 12 months prior to 30th June 2011 showed the respect of the covenants.

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 first quarter 2011 were Euro 27,971,256, compared to Euro 21,280,355 of the third quarter 2010. See the paragraph “Trend in the results of the Exprivia group” in the Exprivia Group Management Report for details of the revenues from sales and services at 30th September 2011.

PRODUCTION COSTS

RAW AND SUBSIDIARY MATERIALS, CONSUMABLES AND GOODS

The balance of “**raw and subsidiary materials, consumables and goods**“ in the third quarter 2011 totalled Euro 1,406,754, compared to Euro 1,496,759 in the same period of the previous year. The table below shows the details of the entries.

Description	Q3 2011	Q3 2010	Variation
Purchase of HW-SW products	969,278	1,185,823	(216,545)
Purchase of HW-SW maintenance	140,225	184,118	(43,893)
Purchase of equipment for plant	-	1,334	(1,334)
Stationery and consumables	40,740	13,926	26,814
Fuel and oil	89,552	29,486	60,067
Transport and freight rates on purchases	(2,452)	839	(3,291)
Purchase of sundries	(23,914)	1,518	(25,432)
Warranty services on our customers activities	189,335	4,896	184,439
TOTAL	1,406,754	1,496,759	(15,185)

STAFF COSTS

“**Staff costs**” totalled Euro 17,536,637 in the first quarter 2011, compared to Euro 11,718,591 of the first quarter 2010, of which Euro 12,863,217 refer to salaries and fees, Euro 3,580,522 to social charges, Euro 809,693 to the staff severance fund and Euro 283,205 to other costs.

The group's personnel at 30th September 2011 had 1878 people, 1794 of which were employees and 84 of which were collaborators, compared to the 1255 people (1181 employees and 67 collaborators) at 30th September 2010 and compared to the 1,394 people (1,312 employees and 82 collaborators) at 31st December 2010.

OTHER COSTS

OTHER COSTS FOR SERVICES

The consolidated balance of the entry “**other costs for services**” in the third quarter 2011 totalled Euro 5,858,018, compared to Euro 3,371,423 in the third quarter 2010. A table with the details of the entries is shown below:

Description	Q3 2011	Q3 2010	Variation
Technical and commercial consultancy	2,416,878	1,071,763	1,345,115
Administrative/company/legal consultancy	261,397	263,684	(2,287)
Consultancy to subsidiary companies	-	(21,635)	21,635
Data processing service	412,513	274,417	138,096
Auditors' fees	76,499	43,934	32,565
Travel and transfer expenses	932,817	524,952	407,865
Other staff costs	48,740	50,914	(2,173)
Utilities	395,189	248,109	147,080
Advertising and agency expenses	110,804	81,636	29,167
HW and SW maintenance	202,686	123,205	79,481
Insurance	110,994	56,813	54,181
Costs of temporary staff	755,036	336,921	418,115
Other costs	134,467	316,711	(182,244)
TOTAL	5,858,018	3,371,423	2,486,595

COSTS FOR LEASED ASSETS

The consolidated balance of “costs for leased assets” in the third quarter 2011 totalled Euro 998,287, compared to Euro 548,668 in the same period of the previous accounting year. The details of the entries are shown in the table below:

Description	Q3 2011	Q3 2010	Variation
Rental expenses	453,881	219,612	234,269
Car rental/leasing	341,439	140,108	201,331
Rental of other assets	5,526	7,058	(1,532)
Royalties	31,409	14,372	17,037
Leasing payments	166,032	167,518	(1,486)
TOTAL	998,287	548,668	449,619

SUNDRY MANAGEMENT CHARGES

The consolidated balance of “sundry management charges” in the third quarter 2011 totalled Euro 253,704, compared to Euro 262,070 in the third quarter 2010. A table with the details of the entries is shown below.

Description	Q3 2011	Q3 2010	Variation
Annual subscriptions	26,863	23,880	2,983
Books and magazines	6,672	2,995	3,677
Taxes	11,350	46,276	(34,926)
Stamp duty	27,397	5,632	21,766
Penalties and fines	26,971	690	26,281
Charitable donations	760	5,680	(4,920)
Contingency liabilities	72,026	14,330	57,696
Bank charges and commissions	43,517	154,522	(111,005)
Sundry expenses	22,081	7,903	14,177
Capital losses on disposals	(2,853)	161	(3,014)
TOTAL	253,704	262,070	(8,365)

AMORTISATION, DEPRECIATION AND WRITE-DOWNS

AMORTISATION

The “**amortisation**” totalled Euro 639,577, compared to Euro 622,134 of the third quarter 2010 and consisted of Euro 428,185 relating to the amortisation of intangible assets and Euro 405,599 for the amortisation of tangible assets.

OTHER DEVALUATIONS OF FIXED ASSETS

The balance of the item “**other devaluations of fixed assets**” amounted to Euro 28,082 compared to Euro 28,083 of the third quarter of 2010.

CURRENT RECEIVABLES WRITE-DOWN

The balance of “**Current receivables write-down**” amounted to Euro -9,256 compared to Euro 1,524 in the third quarter 2010.

FINANCIAL PROCEEDS AND CHARGES

REVENUE FROM PARENT COMPANIES

The balance of “**revenue from parent companies**” in the third quarter 2011 totalled Euro 4,584 compared to Euro 3,466 of the third quarter 2010 and refers to the interest paid by Abaco Innovazione to ExpriVia Solutions S.p.A. for current financing.

INCOME FROM SHAREHOLDING IN OTHER COMPANIES

The balance of “**income from shareholding in other companies**” in the third quarter 2011 amounts to Euro 669 compared to Euro 2 for the third quarter 2010.

OTHER FINANCIAL INCOME

The balance of the entry “**Revenue from other companies**” in the third quarter 2011 totalled Euro 57,778 compared to Euro 2,271 in the same period of 2010. A table with the details of the entry is shown below:

Description	Q3 2011	Q3 2010	Variation
Bank interest receivable	7,823	2,080	5,743
Revenues from financial derivatives	49,833	6	49,827
Interest income from securities	(23)	(136)	113
Other interest income	89	291	(202)
Rounding up of assets	56	29	27
TOTAL	57,778	2,271	55,508

INTEREST AND OTHER FINANCIAL CHARGES

The balance of “**Interest and other financial charges**” in the third quarter 2011 totalled Euro 658,446, compared to Euro 458,365 in the same period of the previous accounting year. The details of the entries are shown in the table below.

Description	Q3 2011	Q3 2010	Variation
Bank interest payable	106,585	199,088	(92,504)
Interest on loans and mortgages	361,034	186,273	174,761
Sundry interest	19,974	51,451	(31,477)
Financial charges	143,017	21,089	121,928
Charges derivatives	26,997	464	26,533
Rounding up/down	840	-	840
TOTAL	658,446	458,365	200,081

PROFITS ON FOREIGN EXCHANGE

In the third quarter of 2011 “**profits on foreign exchange**” equal to Euro 4,343 were recorded compared to Euro 8,109 of the first quarter of 2010.

INCOME TAX

In the third quarter 2011 “**Income tax**” amounted to Euro 1,287,572, compared to Euro 1,487,463 of the third quarter 2010 and refers to the provision for taxes, of which Euro 550,100 was for IRES, Euro 674,817 for IRAP, Euro -1,843 for deferred taxes and Euro 64,498 for prepaid taxes.

PROFIT (LOSS) FOR THE PERIOD

The Profit and Loss Account for the third quarter 2011 closed with a consolidated loss, after tax, of Euro 605,335.

INFORMATION ON THE CASH FLOW STATEMENT

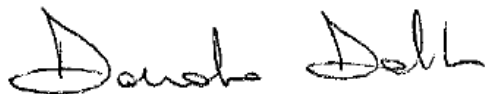
The **Consolidated Net Financial Position** at 30th September 2011 stands at Euro -46.9 million compared to Euro -39.8 million at 31st December 2010, 45% of which relate to medium-to long-term debts and subsidized loans. The variation amounted to Euro 7.1 million, with Euro 6.1 million attributable to increased investments related to the acquisition of Parabancari SpA and Realtech Systems SpA and Euro 1 million in company Prosap funding for Spanish and Latin American market expansion

Declaration in accordance with Art. 154-b, sub-para 2 of Legislative Decree 58 dated 24th February 1998 - T.U. (Consolidated Tax Code) on the provisions on broking and subsequent amendments

The undersigned Donato Dalbis, 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 30th September 2011 referring to the Consolidated Financial Statements of Exprivia S.p.A. correspond to the documentary results of the accounting records.

Molfetta, 11th November 2011

The Executive in charge of drawing up the company accounts



(Mr. Donato Dalbis)