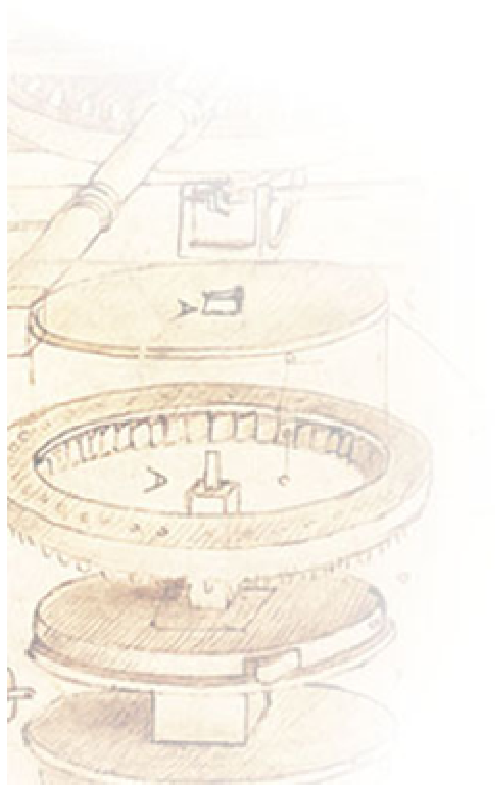




**Interim Report on Operations
as at 30 September 2014**



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SIGNIFICANT GROUP FIGURES AND RESULT INDICATORS

The table below gives a summary of the main consolidated economic, capital and financial data of the group as result from the Financial Statements referring to 30 September 2014, 30 September 2013 and 31 December 2013.

	30.09.2014	30.09.2013	31.12.2013
Total production revenues	102,907,441	94,289,693	131,226,301
net proceeds and variation to work in progress to order	99,212,623	91,435,475	126,601,062
increase to assets for internal work	1,022,522	1,160,406	1,652,966
other proceeds and contributions	2,672,296	1,693,812	2,972,273
Difference between costs and production proceeds (EBITDA)	8,768,635	8,483,192	13,072,941
% on production proceeds	8.5%	9.0%	10.0%
Net operating result (EBIT)	5,736,473	5,448,434	8,704,694
% on production proceeds	5.6%	5.8%	6.6%
Net result	1,483,138	1,306,705	2,855,879
Group net equity	71,126,448	68,252,586	69,287,299
Total assets	190,431,383	179,304,215	184,925,468
Capital stock	26,979,658	26,979,658	26,979,658
Net working capital (1)	31,464,142	30,353,999	30,846,336
Cash flow (2)	4,018,285	9,976,183	12,262,489
Fixed capital (3)	91,047,351	91,068,576	91,678,248
Investment	2,005,785	3,146,283	4,874,278
Cash resources/bonds (a)	5,827,779	5,238,945	7,249,547
Short-term financial debts (b)	(31,432,300)	(36,247,403)	(36,120,716)
Medium-/long-term financial debts (c)	(11,596,729)	(7,092,681)	(8,531,974)
Net financial position (4)	(37,201,250)	(38,101,139)	(37,403,143)

(1) Il "capitale circolante netto" è calcolato come somma del totale attività correnti, meno disponibilità liquide, meno totale passività correnti più debiti verso banche correnti

(2) Il Cash flow è calcolato come somma del risultato netto rettificato degli ammortamenti, variazioni TFR e svalutazioni

(3) Il "capitale fisso" è uguale al totale attività non correnti

(4) Posizione finanziaria netta = a - (b + c)

The table below shows the main economic indicators of the Group referring to 30 September 2014, compared with the same period of the previous year.

For the calculation of ROE and ROI, it was considered appropriate, from this report, use a logic "rolling" as a reference annual net profit and operating income from 1 October 2013-30 September 2014, for the data 30 September 2014 and 1 October 2013-30 September 2013 for the figures at 30 June 2013.

Exprivia Group	30/09/2014	30/09/2013
Index ROE (Net income / equity capital)	4.26%	1.73%
Index ROI (EBIT / Net Capital Invested)	8.20%	7.57%
Index ROS (EBIT / Revenues)	5.41%	6.04%
Financial charges / Net profit	1.510	1.580

The table below shows the main capital and financial indicators of the Group as at 30 September 2014, 30 September 2013 and 31 December 2013.

Exprivia Group	30/09/2014	30/09/2013	31/12/2013
Net Financial Debt / Equity Capital	0.52	0.56	0.54
Debt ratio (Total Liabilities / Equity Capital)	2.68	2.63	2.67

SUMMARY OF THE OPERATIONS IN THE THIRD QUARTER OF 2014

A summary of the main consolidated economic, capital and financial data of the Group is reported below, prepared in accordance with International Financial Reporting Standards, and particularly with standard IAS 34, as emerging from the situation as at 30 September 2014 and the third quarter of 2014, compared with the same period of the previous year.

Exprivia Group (value in K €)	30.09.2014	30.09.2013	Variations %	Q3 2014	Q3 2013	Variations %
Revenues	102,907	94,290	9.14%	34,495	30,885	11.69%
Net revenues	99,213	91,435	8.51%	33,550	29,974	11.93%
EBITDA	8,769	8,483	3.37%	4,232	3,531	19.85%
EBIT	5,736	5,448	5.29%	3,194	2,409	32.59%
Pre-tax result	3,896	3,269	19.18%	2,511	1,671	50.27%
Result	1,483	1,307	13.47%	1,250	770	62.34%

The Exprivia Group closed the third quarter of 2014 with **revenues** of Euro 34.5 million, marking an increase of 11.69% compared to the same period in 2013 (Euro 30.9 million). **Consolidated net revenues** amounted to Euro 33.6 million, up 11.93% with respect to the value in the same period of 2013 (Euro 30 million).

Consolidated **EBITDA** totalled Euro 4.2 million in the third quarter of 2014 (Euro 3.5 million in the third quarter of 2013), 12.27 % of the revenues, marking an increase compared to the same period of the previous year. Consolidated **EBIT** amounted to Euro 3.2 million in the third quarter of 2014, also up (32.59%) compared with the amount reported in the previous year (Euro 2.4 million). **Profit before taxes** stood at Euro 2.5 million, 7.28% of the revenues, a clear improvement compared with the same period of 2013 (Euro 1.7 million).

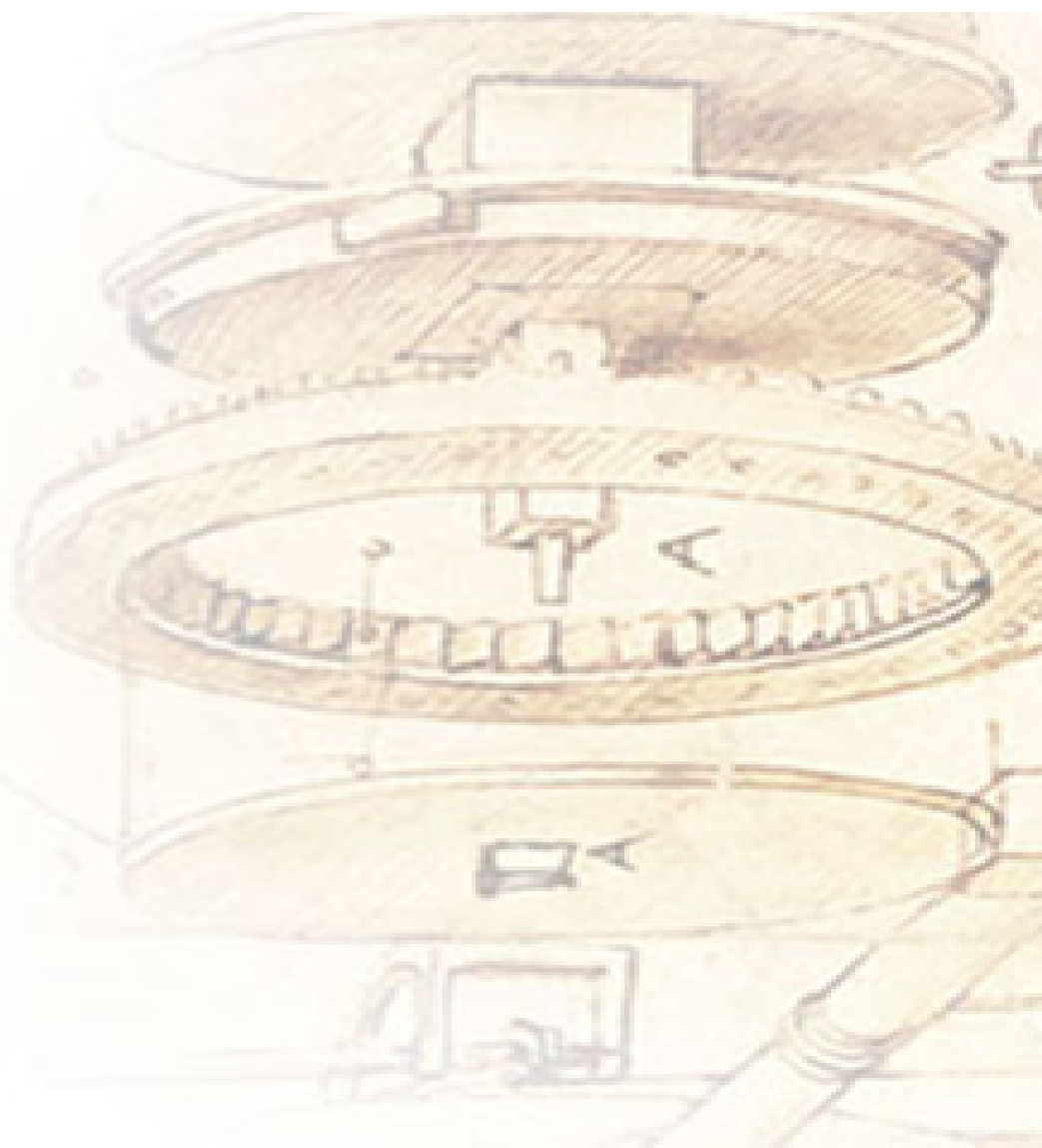
In the first nine months of the year, the Group recorded a recovery in margins, both with respect to the same period in 2013, and considering the progressive growth in the individual quarters. Revenues rose by 9% compared to the same period in 2013, also thanks to the contribution from Exprivia Telco&Media, making up 8%. Solid growth was recorded in the Energy market (up 9%) and Healthcare and Utilities, which rose by 8%. Revenues produced abroad fell; however, they already showed a recovery trend in the third quarter. The revenue mix, 78% in Private Markets, 22% in the Public Market, remained unchanged with respect to the previous year. The share of revenues recorded on foreign markets remains above 10%.

The improvement in profit parameters is in evidence, particularly in the performance of the holding company, which recorded EBITDA of Euro 3.1 million, up compared to the figure in the same period of 2013 (Euro 2.7 million).

In the third quarter of the year, we recorded growth in the Italian market, which consolidated its position and continued its recovery in margins. Although the foreign market recorded a fall in revenues and margins in the first nine months of the year, it did, however, record signs of a reversal in the trend in the third quarter. In particular, activities in the banking, healthcare, energy and utilities sectors remained strong despite the persistent difficulties in the Italian economy, whilst our Group continued to make investments in the foreign markets, with the start of the activities of Exprivia IT Solutions Shanghai, the subsidiary in China.

The **net financial position** as at 30 September 2014 was a negative Euro 37.2 million, compared to a negative Euro 37.4 million as at 31 December 2013. Group **shareholders' equity** stood at Euro 71.1 million as at 30 September 2014, compared to Euro 69.3 million as at 31 December 2013.

Exprivia Group (value in K €)	30.09.2014	30.09.2013	31.12.2013
Group Net Worth	71,126	68,253	69,287
Net Financial Position	(37,201)	(38,101)	(37,403)



CORPORATE BODIES

BOARD OF DIRECTORS

As at 30 September 2014, the Board of Directors, appointed at the Shareholders' Meeting of 23 April 2014 and whose term of office will expire when the year-end 2016 financial statements are approved, is composed as follows:

BoD Member	Office	Executive/Non-executive	Place and Date of Birth
Domenico Favuzzi	Chairman and Chief Executive Officer	Executive	Molfetta (BA) 18/04/1962
Dante Altomare	Vice Chairman	Executive	Molfetta (BA) 18/09/1954
Vito Albino	Independent Director (*)	Non-Executive	Bari 10/09/1957
Angela Stefania Bergantino	Independent Director (*)	Non-Executive	Messina 24/09/1970
Rosa Daloiso	Non-independent Director	Non-Executive	Margherita di Savoia (FG) 5/04/1966
Mario Ferrario	Non-independent Director	Non-Executive	Padua 05/02/1946
Marco Forneris	Non-independent Director	Non-Executive	Caluso (TO) 19/02/1951
Alessandro Laterza	Independent Director (*)	Non-Executive	Bari 9/02/1958
Valeria Savelli	Non-independent Director	Non-Executive	Matera 15/10/1962
Gianfranco Viesti	Independent Director (*)	Non-Executive	Bari 09/08/1958

(*) Independent Directors under art. 3 of the Corporate Governance Code adopted by Borsa Italiana

For the purpose of their offices, all directors are domiciled at the registered offices of the Company in Molfetta (BA), Via Adriano Olivetti 11.

The Board of Directors is vested with all the broadest powers necessary for ordinary and extraordinary management of the company without any exception and all options are available to pursue the company purpose. Thus, it can undertake any type of obligation and perform any act without limitation as all operations fall within the scope of their competence with the exception of any matters expressly delegated by law to the shareholders' meeting (please see Corporate Governance).

Two technical committees were also established within the Board when the Board of Directors was renewed.

The Control and Risk Committee comprising Alessandro Laterza, Independent Director - Chairman of the Committee, and the Independent Directors Vito Albino, Angela Stefania Bergantino and Gianfranco Viesti.

The Remuneration and Appointments Committee comprising Alessandro Laterza, Independent Director - Chairman of the Committee, and the Independent Directors Vito Albino and Gianfranco Viesti and the non-executive Director, Valeria Savelli.

BOARD OF STATUTORY AUDITORS

As at 30 September 2014, the Board of Statutory Auditors, appointed at the Shareholders' Meeting of 23 April 2014 and whose term of office will expire when the year-end 2016 financial statements are approved, is composed as follows:

Board Member	Office	Place and Date of Birth
Ignazio Pellecchia	Chairman	Bari 28/06/1968
Anna Lucia Muserra	Standing Legal Auditor	Genoa – 21/09/1962
Gaetano Samarelli	Standing Legal Auditor	Molfetta (BA) 07/12/1945
Valeria Cervellera	Substitute Legal Auditor	Bari – 07/08/1969
Mauro Ferrante	Substitute Legal Auditor	Bisceglie (BA) 01/11/1964

INDEPENDENT AUDITORS

The Independent Auditors, PKF Italia S.p.A., finished their work for the Exprivia Group with approval of the 2013 financial statements.

On 23 April 2014, the shareholders' meeting of the company engaged **PricewaterhouseCoopers S.p.a.** as independent auditors for the years 2014 – 2022.

EXPRIVIA: ONE STEP AHEAD

The Company

In Italy Exprivia is a leading international company in process consultancy, technological services and Information Technology solutions.

Our constant investments in research and development make us stand out as a benchmark for the creation of innovative solutions to meet the increasingly sophisticated demands of our customers.

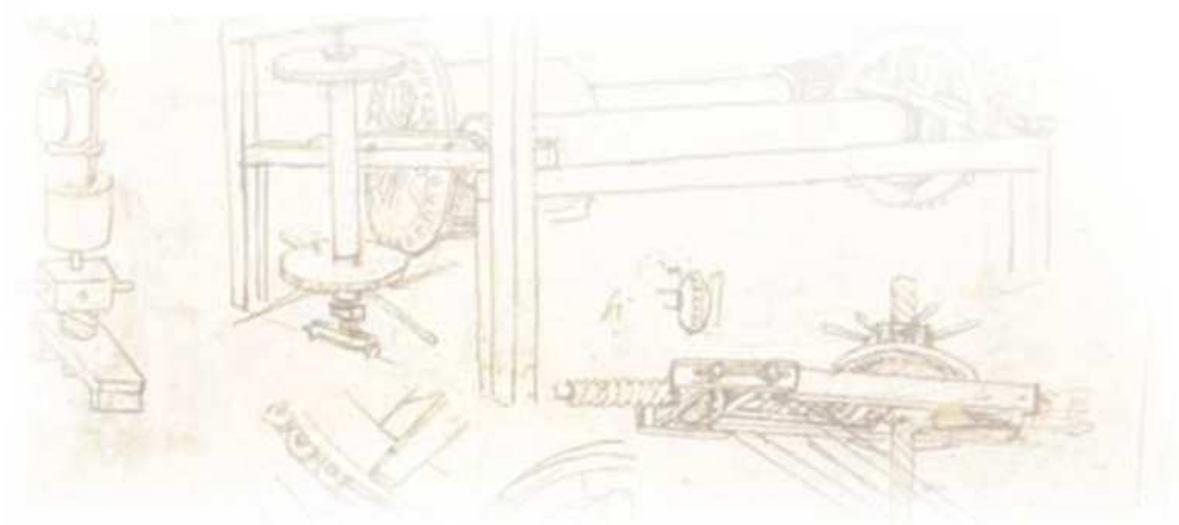
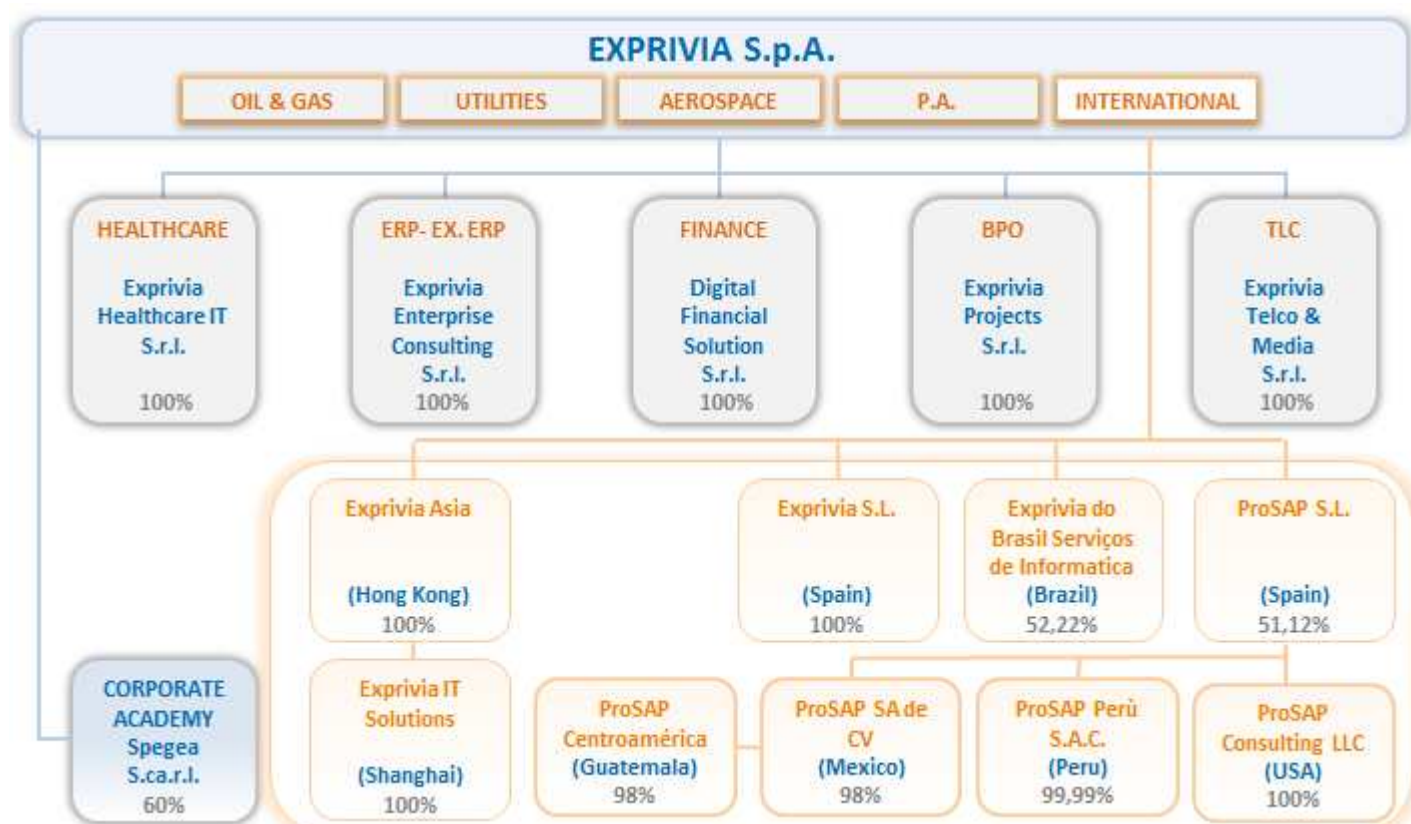
The Company has been listed on the Italian stock exchange since 2000 and in the STAR MTA segment since October 2007. Exprivia currently employs a team of over 1,800 people distributed among its headquarters in Molfetta (BA), branches in Italy (Trento, Vicenza, Milan, Padua, Turin, Piacenza, Genoa and Rome) and abroad (Spain, Mexico, Guatemala, Peru, Brazil, the USA and China).

Exprivia has developed an integrated management system that conforms to UNI EN ISO 9001, UNI EN ISO 13485, UNI CEI ISO/IEC 20000-1 e UNI CEI ISO/IEC 27001 for the effective management of company processes, guaranteeing the greatest transparency inside and outside the company.

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The Group



SUBSIDIARIES

Exprivia Projects Srl is 100% owned by Exprivia. It is based in Rome and has Euro 242,000.00 share capital (fully paid-up). It is specialised in designing and managing services and infrastructure for Call Centres, Contact Centres and Helpdesk.

Exprivia Healthcare IT Srl, formerly Svimservice Srl, 100% owned by Exprivia, is based in Trento and has Euro 1,982,190.00 share capital (fully paid-up). It is a leading ICT company in the healthcare IT sector with a broad and diverse customer base. It develops and manages healthcare IT systems based on proprietary solutions and web-oriented technologies, in addition to operating in the field of IT systems and software applications for regional public administration. In 2013, the company merged with **Gruppo Soluzioni Tecnologiche Srl - GST**, which was already a member of the Exprivia Group. The Healthcare branch was transferred to the Company by the holding company Exprivia SpA in 2014.

Exprivia Enterprise Consulting Srl, formerly WelNetwork Srl, 100% owned by Exprivia, is based in Milan and has Euro 1,500,000.00 share capital (fully paid-up). It has acquired in-depth experience in a wide variety of IT segments. In recent years it has focused on professional services for SAP applications especially in the field of Industry and Oil & Gas, where a significant amount of business in reselling third-party software licences has been developed as well. In 2013, the company merged **Datilog Srl** and **Realtech Italia Srl** by incorporation, already members of the Exprivia Group.

Exprivia Digital Finance Service Srl is 100% owned by Exprivia. Based in Milan and with Euro 1,586,919.00 share capital (fully paid-up), it is the leading company in outsourcing IT, legal and administrative services for factoring firms in Italy. The Bank branch was transferred to the Company by the holding company Exprivia SpA in 2014.

Exprivia Telco & Media, formerly Devoteam Ausytem, 100%-owned by Exprivia and consolidated since 1 April 2014, with registered office in Milan and share capital of Euro 1,200,000.00, has operated in the Italian market for more than 15 years as a reference company in the Telecommunications and Media sector.

Spegea S.C.a r.l. is 60% owned by Exprivia and has Euro 125,000.00 share capital (fully paid-up). It is a School of Management based in Bari, which organises and manages specialised seminars, training courses for companies and public administration in addition to the “Master in Management and Industrial Development” programme certified by ASFOR. It was founded 28 years ago by Confindustria Bari with the support of banks and institutions.

“**Consorzio Exprivia Scarl**” was established on 6 September 2012. Exprivia SpA owns 55% of it and the remaining 45% is owned by the other Group companies that are 100% owned by the holding company. This Consortium aims to facilitate the participation of the Exprivia companies in public tenders for project development or service provision.

FOREIGN COMPANIES

Profesionales de Sistemas Aplicaciones y Productos S.L. (ProSap), a Spanish company in operation since 2002, also through its subsidiaries in **Mexico** (ProSAP SA de CV), **Guatemala** (ProSAP Centroamerica S.A.), **Perù** (ProSAP Perù SAC) and the **USA** (ProSAP Holding Inc and ProSAP Consulting LLC), it provides professional services in the SAP environment and services for systems integration and application management for important medium and large customers. Exprivia SpA controls the company with a 51.12% share.

Exprivia S.L., incorporated in April 2008 in Madrid, is dedicated to the development of IT solutions and systems for the Spanish and Latin American healthcare market; Exprivia SpA became sole shareholder on 24 June 2014, having previously held a 60% share.

Exprivia do Brasil Serviços de Informatica Ltda, a Brazilian company specialised in IT Security solutions that operates with about 16 employees at its headquarters in Sao Paulo. Exprivia SpA controls the company with a 52.22% share while the company Simest it holds 47.70%.

Exprivia Asia Ltd company operating in Hong Kong in order to act on behalf of Exprivia SpA, its sole shareholder, in the Far East in all areas of strategic market for the Group Exprivia.

STRATEGIC SHAREHOLDINGS

ACS S.p.A., 16.21% held by Exprivia, covers a significant role on an international scale in the sector of software and hardware for the acquisition, management and interpretation of satellite imagery. The company employs about 110 workers and is based in Rome and Matera.

Software Engineering Research & Practices S.r.l., 6% held by Exprivia S.p.A., is spin-off of the University of Bari. Its goal is to implement the results of university research in the field of software engineering and transfer them into business processes.

CONSORTIA INITIATIVES

Società cons. a r.l. Pugliatech was formed to participate in the fulfilment of the programme agreement required by the 2000-2006 POR Puglia notice.

Società cons. a r.l. Conca Barese was formed to manage the Conca Barese Land Agreement.

Consorzio Biogene was formed to develop the project known as “Public-private laboratory for the development of integrated bioinformatic tools for Genomics, Transcriptomics, and Proteomics (LAB GTP)”. LabGTP is a public-private laboratory dedicated to bioinformatics and is based in Naples. Created in 2006, this laboratory has recently received the approval of the Ministry of Industry University and Research for 2 projects PON 2011, to continue its researches.

Società cons. a r.l. “DAISY – NET” was formed to undertake initiatives for the development of an I.C.T. technology centre to be part of a network of regional technology centres.

Distretto Tecnologico Pugliese (“DHITECH”), based in Lecce, intends to develop and integrate an interdisciplinary cluster for nanosciences, bioscience and infoscience according to the guidelines of the seventh framework programme and national research plan.

Distretto Tecnologico Nazionale per l’Energia (“DiTNE”), based in Brindisi, was formed to provide support for research in production sectors in the field of energy, to encourage the technology transfer needed by national and international players in the sector, and to favour connections between the worlds of research, production of goods and services, credit and the territory.

Distretto Agroalimentare Regionale (“D.A.Re.”), a consortium based in Foggia, acts as the interface for technology transfer from the Puglia research system to the agribusiness system. It provides services to support technological innovation by managing complex projects relating to industrial research and competitive development.

Distretto H-BIO Puglia, a consortium company named “Puglia technology district for the health of persons and biotechnologies”, based in Bari, will develop its operations in the strategic areas of molecular diagnostics and integrated diagnostics products, treatment and rehabilitation products, and bioinformatics products.

Consorzio SI-LAB: is a Service Innovation consortium established by Daisy-Net as a result of the MIUR (Ministry of Universities and Research) financing project for new Public/Private Laboratories. It groups together Puglia-based companies and universities, and operates as part of a cluster with similar

laboratories in Calabria and Sicily. SI-Lab's focus is on the integration of health chain services, which will be tested in the health services field.

Italy Care, a consortium Exprivia has been part of since 2013 together with Farmalabor, Gruppo Villa Maria Care & Research, and MASMEC Biomed. Created on 18 March 2014, it constitutes a complete and effective health chain with the objective of optimising results and investments in the healthcare sector.

Italy Care was created with the goal of both offering the market integrated solutions of existing products and services, and developing, industrialising and marketing new complementary products and services.

The founding partners of Italy Care are examples of industry excellence at national and international level in the respective medical areas. In fact, Exprivia represents an Information technology reference point; Farmalabor has been a leader in the pharmaceutical field for years, in the same way GVM Care & Research has been in clinical medicine and medical engineering and MASMEC Biomed in biomedical technologies.

The drive towards internationalisation assumes a crucial role in Italy Care's mission. In fact, promoting a successful image of the health chain well beyond national borders is a key objective of the consortium.

Cefriel S.c.a.r.l the mission of the consortium is to promote digital innovation of businesses and public administrations. To this end, the center CEFRIEL, whose statute is consistent with the definition of "research organization" as required by European legislation, is active in technology transfer, applied research and training in the areas of Information and Communication Technology. To support its activities, the center integrates managerial skills, business analysis, and industrial design.



THE EXPRIVIA BUSINESS MODEL

The Exprivia Group is a leading Italian company specialised in designing, developing and integrating innovative software solutions and services with a wide range of skills gained from twenty years of working in the reference markets.

Its constant attention to the expansion and segmentation of the offer is confirmed by the over 2000 customers that are supported by the Group specialists on a daily basis with an extensive portfolio of proprietary solutions, and our main partners, combined with the high level technological skills that make them stand out.

The business model adopted by the Group is based on market segmentation as specified below:

- Banks, Financial Institutions and Insurance
- Energy
- Telco & Media
- Industry & Aerospace
- Public Administration
- Healthcare
- Utilities



MARKETS

Banking, Finance and Insurance

Customers of banks and financial institutions are becoming increasingly demanding and require services that are available without interruption anywhere and from any device. Exprivia boasts more than 25 years of partnership with major groups and banks in Italy and abroad.

Together with more than 100 customers, Exprivia has searched and developed innovative technological solutions to control strategic processes, particularly in the credit, risk control and financial market field.

FINANCE

The financial market is constantly changing, thus forcing companies to continuously review their business model. Exprivia's experience in the Capital Markets means that it can provide each of its customers with innovative solutions that are customised to keep up with the continuously evolving market. Thanks to the skills gained from the **Murex** technological platform and the experience gathered together with major financial organisations, Exprivia is able to propose specific services and solutions for all the processes that are characteristic of the financial market.

CREDIT & RISK MANAGEMENT

For 25 years Exprivia has been present in banking, leasing and factoring instructions of all sizes spread across Europe. The proprietary solutions support the various phases of the credit life cycle in both operating and decisional terms: from the screening and resolution to periodic monitoring and dispute management.

OPERATIONAL MANAGEMENT

Exprivia supports its customers with services that assist them in the operating management of IT systems in the financial sectors, provided in on-site and nearshoring mode. As regards operating management, Exprivia proposes comprehensive IT infrastructure optimisation services ranging from project consultancy to architectural designs and their implementation.

IT SECURITY

Compliance, reputation and operating risks: these are the main issues that banks, and all the companies featuring systems that are accessible to a broad range of users, are trying to solve through "security technological instruments". These days the value of security for banks is driven by several factors, which all converge in a univocal need: having secure infrastructures, accesses and processes.

In the IT sector Exprivia supports its customers with its extensive security-related technological expertise combined with years of experience regarding the characteristic issues of the banking market.

INTERCHANNELS

As support for marketing, sales and customer service Exprivia has devised web 2.0 based services, solutions to manage unstructured information and mobile payment products.

Energy

In the Energy and Telecommunications industry, Exprivia's experience derives from 10 years of partnership with the main multinationals in the sector, allowing it to propose innovative solutions and services that make companies competitive by optimising the sector-specific processes.

ENERGY

In the Energy market Exprivia has consolidated its position over the years through its ability to combine its knowledge of the best practices in the IT sector with specific skills related to processes for the extraction, transportation, storage, refining and distribution of oil and natural gas.

The in-depth understanding of the processes concerning the entities that operate in the oil and natural gas markets, combined with the knowledge of the innovative technological platforms, makes the Group an ideal partner for projects on both core (Work & Asset Management, Engineering & Automation) and non-core processes (AFC, HR, dematerialisation and storage).

Telco & Media

TELECOMMUNICATIONS

The Telecommunications sector is characterised by the continuous search for added value services to be offered to customers and by the need for competitive prices in order to maintain the acquired market share. In the telecommunications market, Exprivia supplies solutions for the core processes of mobile and landline network operators with a complete and innovative range of systems integration for both business support and operational support.

The expertise in this sector includes design activities and the creation of customer care & billing, pricing model configuration and CRM systems based on Business Process Management methods to encourage the integration of processes and information systems.

Exprivia also proposes solutions for the configuration and management of provisioning, order management, testing and quality control systems and the efficient management of network infrastructures, security, remote database management, configuration management, network management and performance analysis. Its technological skills allow the provision of cloud services, application management, ERP, payment systems and others, in partnership with telco providers.

MEDIA

In the Media market Exprivia assists companies with solutions that support digital marketing by defining an integrated strategy that includes content management, Web 2.0 applications, search engines all the way to social media to obtain a synergy among contents, user profile and information programs.



Industry & Aerospace

The value of IT only emerges when the instruments and the solutions are perfectly integrated in accordance with the individual peculiarities of each industry: size, production chain and distribution models. Exprivia supports large and small sized companies with flexible and modular technologies designed for each individual company requirement and for each of its production and organisational process.

The association with SAP, which started over 10 years ago, makes Exprivia one of the main reference partners in the Italian and international markets, also thanks to six hundred certified professionals specialised in ERP and logistics.

The widespread presence in Italy means that Exprivia can assist companies all over the country, also thanks to the innovative models for the provisions of services in nearshoring mode.

LARGE CORPORATIONS

Thanks to its consolidated expertise in the SAP sector, Exprivia is able to create integration projects through ERP, CRM, SCM, Business Intelligence and Analytics application and middleware platforms.

Implementations based on Simatic IT, Siemens Industry Software and with Service Oriented architectures are created in the Manufacturing Execution System (MES) sector.

In the Retail and Wholesale sector, Exprivia designs innovative solutions for any type of process, from back office to points of sale, for any reporting and analysis requirement and for any type of activity, BtB or BtC.

The history of Exprivia is full of Best Practices that have enabled it to create implementation models for the specific requirements of any market: Automotive, Aerospace, Consumer Products, Chemical & Pharma, Engineering and Construction, Food, Manufacturing Discrete and Process.

SME

Small-sized enterprises can also benefit from all the IT advantages of large corporations, with solutions and costs that reflect their smaller size. With this in mind, Exprivia has designed tools for SMEs featuring advanced functions that cover all the main core processes of the enterprise in the financial, commercial and logistic sector. IT management, service desk, server and desktop virtualisation services are also available to meet infrastructure needs.

In the Application Management field, the widespread presence all over Italy and abroad enables Exprivia to propose structured offers while guaranteeing high service levels.

Public Administration

The Public Administration market features IT solutions that simplify the processes of organisations to increase the quality and speed of the services provided to citizens and corporations. The modernisation policy of the Public Administration has generated a great demand for operating tools and models aiming to significantly improve the services and substantially rationalise public spending.

The Public Administration's objective of combining optimal expenditure with service quality can only be achieved by focusing on state-of-the-art technologies that make the provision of services more efficient.

In this scenario Exprivia has identified new effective solutions to computerise processes, ensure elastic and transparent management as well as improve and intensify communications among the various administrations, citizens and companies.

Exprivia's 10-year presence in the National and Regional Public Administration means that the Group's customers can benefit from its knowledge of both peripheral and central processes to better manage their complexity.

Public Administration reforms have significantly stimulated the adoption of innovative IT technologies to quickly achieve tangible results in terms of optimised expenditure and process industrialisations. To achieve these objectives the Group supports national and regional organisations on a daily basis, proposing the most suitable solutions to obtain efficient processes and reduce their expenditure.

For each area concerned by changes Exprivia offers solutions and services created with innovative technologies, in complete compliance with the strategic guidelines defined by the competent institutional bodies.

The range is divided into design, creation and management services in the following fields:

- products and services for the management area of Regional Bodies (financial statements and accounts, personnel, management control, demographic services, document management, personal services, etc.)
- eGovernment aimed at citizens, companies and institutions
- eProcurement to support purchase processes and the monitoring of suppliers' performance
- solutions for the management, storage and sharing of electronic documents
- solutions for planning and control using business intelligence platforms e business analytics
- performance measurement systems in Public Administration processes
- solutions to support administrative processes concerning self governance and cooperation between administrations based on the SOA paradigm
- web based solutions for the information exchange among bodies, citizens and companies via a single access point
- system integration, business continuity and disaster recovery solutions

Healthcare

Care for patients has always been a pivotal point for all the activities of the healthcare system.

Starting from our focus on the patients and the continuous improvement of the healthcare services focused on them, Exprivia has devised its offer for the healthcare market with innovative solutions for governance and control at regional level, local care provided by local healthcare providers (ASL) and hospital care.

250 healthcare institutions and hospitals totalling 20 million assisted citizens: this is the result of the daily commitment ensured by a team of 350 professionals and the thirty years of experience in the healthcare segment.

For the Health and Healthcare market Exprivia has developed **e4cure**, a suite of solutions that brings together into one circuit all the players in the regional healthcare system, from health authorities to family doctors and accredited private clinics, also providing online services to the public. **e4cure** addresses all the needs of the healthcare market: from governance and control at **regional level** (Regions, Regional Agencies), to **local care** provided by local healthcare providers (ASL) and **hospital care** (hospitals, clinics and public and private healthcare facilities).

Utilities

The companies in the utilities sector are experiencing a complex historical period characterised by profound changes related to the liberalisation process and company mergers that generate an increasingly marked competitive pressure.

The Public Utility Services sector, which also includes energy, postal, environmental, water and transport services, has undergone significant transformations in the last ten years, which are related to the conversion into a joint stock company, the definition of service contracts to fulfil the public service obligations, the introduction of service charters for consumer protection, the regulation by independent authorities or the ministers in charge, the laying of the legislative and regulatory basis to start competition or the regulation of the regime for the concession of natural monopolies.

The separated management of the infrastructure (networked) from the services, the efficient management and profit control as well as the measuring of the service level are among the main aspects of importance in this context.

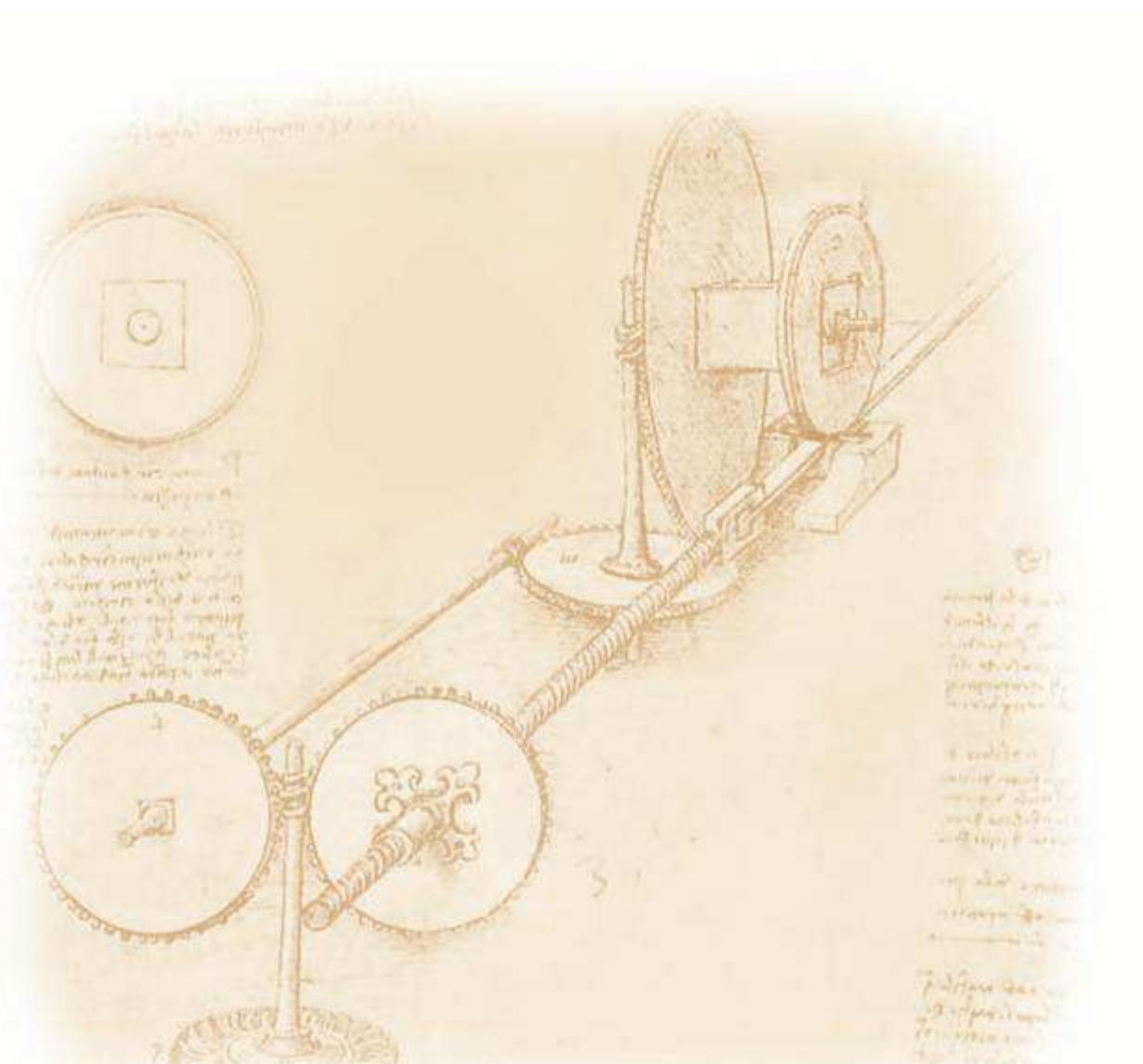
Exprivia assists its customers with solutions for the development and management of transversal and characteristic processes. In particular it proposes solutions aimed at ensuring an integrated management of administrative processes, efficient operating processes, the quality of customer services, process performance and compliance with service levels.

SOLUTIONS

Expri^{via} has always looked towards the future in a constant search for technologies that anticipate market trends so that customers can be provided with solutions and services that actually improve their business processes.

This strategic vision, together with the knowledge of specific market needs, the ability to manage complex projects and an internationally renowned research and development department, have made it possible to develop proprietary technological platforms and choose high quality third-party solutions, and in particular:

- Healthcare solutions
- Trading room solutions
- Credit & Risk Management solutions
- Mobile solutions
- IT infrastructure monitoring solutions
- SAP Suite solutions
- Security solutions
- Voice recognition solutions



SKILLS

Exprivia proposes a high-quality and competitive range of services to the market, with a market value that is expressed through the accurate planning of the right mix of professional profiles, technological skills and in-depth knowledge of the specific markets.

The quality and competitiveness of the service provided is guaranteed by an offer that focuses on **Competence Centres** specialised in specific topics (Murex, Tibco, SAP, Java, proprietary applications, etc.), to share personal experience and the experience gained in companies in order to always ensure that the most suitable knowledge and expertise are delivered to the customer.

By structuring and formalising the processes, the Competence Centres accumulate the knowledge needed to make application management, project development and training services efficient both on site and remotely, all the way to the full outsourcing.

In methodological terms the Competence Centre is a mix between the ITIL best practices and the methodology of analysis for Jacobson's BPR processes.

This service model proposed by Exprivia ensures a suitable governance of the activities relating to:

- SLA (Service Level Agreement) monitoring
- Business continuity
- Change management
- Capacity management

The Group relies on a team of experts with domain functional and technical skills specialised in the various technological aspects:

- Capital Market
- Credit & Risk Management
- SAP
- Social & WEB 2.0
- IT Governance & Infrastructure
- Business Analytics
- Business Process Management & Enterprise Application Integration
- Business Process Outsourcing

TREND IN EXPRIVIA GROUP RESULTS

The trend in **revenues per business area** in the third quarter of 2014 recorded an increase of 11.93% compared to the same period in the previous year.

The details of the revenues as at 30 September 2014 and the third quarter of 2014, compared with the figures of the same period of the previous year, broken down by business area are shown below (in K €).

ExpriVia Group (value in K €)	30.09.2014	Effect %	30.09.2013	Effect %	Variations %	3° Q 2014	Effect %	3° Q 2013	Effect %	Variations %
Banks and Financial Institutions	18,991	19.1%	19,246	21.0%	-1%	7,149	21.3%	7,741	25.8%	-8%
Industry and Aerospace	10,337	10.4%	12,541	13.7%	-18%	3,124	9.3%	3,592	12.0%	-13%
Energy	10,141	10.2%	9,298	10.2%	9%	3,313	9.9%	2,570	8.6%	29%
Telcom and Media	7,824	7.9%	261	0.3%	2898%	3,539	10.5%	81	0.3%	4269%
Health and Healthcare	17,155	17.3%	15,818	17.3%	8%	5,448	16.2%	4,845	16.2%	12%
Utilities	21,305	21.5%	19,818	21.7%	8%	6,509	19.4%	6,464	21.6%	1%
Public Administration	3,979	4.0%	3,809	4.2%	4%	1,284	3.8%	1,027	3.4%	25%
International Business	8,551	8.6%	9,816	10.7%	-13%	3,054	9.1%	3,362	11.2%	-9%
Other	929	0.9%	828	0.9%	12%	129	0.4%	293	1.0%	-56%
Total	99,213		91,435		8.51%	33,550		29,974		11.93%

The details of the revenues as at 30 September 2014 and the third quarter of 2014, compared with the figures of the same period of the previous year, broken down by type of business are shown below (in K €).

ExpriVia Group (value in K €)	30.09.2014	Effect %	30.09.2013	Effect %	Variations %	3° Q 2014	Effect %	3° Q 2013	Effect %	Variations %
Projects and Services	83,154	83.8%	72,793	79.6%	14%	28,636	85.4%	21,973	73.3%	30%
Maintenance	9,246	9.3%	11,228	12.3%	-18%	4,073	12.1%	3,515	11.7%	16%
HW/ SW third parties	4,395	4.4%	5,759	6.3%	-24%	327	1.0%	3,914	13.1%	-92%
Own licences	1,489	1.5%	829	0.9%	80%	384	1.1%	280	0.9%	37%
Altro	928	0.9%	827	0.9%	12%	129	0.4%	293	1.0%	-56%
Total	99,213		91,435		8.51%	33,550		29,974		11.93%

The details of the revenues as at 30 September 2014 and the third quarter of 2014, compared with the figures of the same period of the previous year, broken down by private and public sector are shown below (in K €).

ExpriVia Group (value in K €)	30.09.2014	Effect %	30.09.2013	Effect%	Variations%	3° Q 2014	3° Q 2013	Variations%
PRIVATE	77,747	78.4%	71,602	78.3%	8.6%	26,735	24,019	11.3%
PUBLIC	21,466	21.6%	19,834	21.7%	8.2%	6,815	5,956	14.4%
TOTAL	99,213		91,435		8.51%	33,550	29,975	11.93%

The details of the revenues as at 30 September 2014 and the third quarter of 2014, compared with the figures of the same period of the previous year, broken down by geographic area are shown below (in K €).

Expri via Group (value in K €)	30.09.2014	Effect %	30.09.2013	Effect %	Variations %	3° Q 2014	3° Q 2013	Variations %
ITALY	89,033	89.7%	80,222	87.7%	11.0%	29,700	26,184	13.4%
FOREIGN	10,180	10.3%	11,213	12.3%	-9.2%	3,851	3,790	1.6%
TOTAL	99,213		91,435		8.51%	33,550	29,974	11.93%

BANKS, FINANCE AND INSURANCE

The **Banks, Finance and Insurance** business line closed the third quarter of 2014 with a decrease of 8% compared to the same period in 2013. The change was mainly attributable to the revenues relating to the resale of hardware and software which stood at Euro 2 million in the third quarter of 2013, while they totalled Euro 0.7 million in the third quarter of 2014.

In a climate of general industry uncertainty, with a large portion of IT expenditure still allocated to compliance issues, the optimisation of existing IT and investment in the omni-channel domain, by operating on the basis of defined strategic guidelines and with a system offering capable of evolving quickly, the third quarter saw the implementation of activities focused heavily on both the consolidation of existing customers, and the search for new customers in Italy and abroad.

This Business Development initiative allowed various significant collaborations to be launched, including the following:

- as regards the Finance offer, those with the main banking Groups, not only on the Murex platform, but on the Sungard platform and on 4sight too
- as regards the Credit and Risk management offer, the acquisition of the first customer in Serbia
- in terms of the Factoring offer, the acquisition of a new customer, belonging to one of the most important Italian banking Groups which, in partnership with us, will commence its activities in this sector
- as regards the Security offer, the confirmation of the Cyber Ark suite as reference partner for the most important banking Groups, in particular as an integrated solution in compliance with the provisions of "Circular 263 Title V - Chapter 8"
- as regards the Customer Experience offer, the start of activities in the Big Data Analytics field in support of omni-channel strategies, in the wake of the POCs realised in the first half.

The end of year prospects are encouraging, supported by an extensive and qualified pipeline, net of the recent results of stress tests conducted by the ECB on the "state of health" of the main European banking Groups, which may distract Italian banking Groups from their 2014 planning and put some major investments back to 2015.

INDUSTRY AND AEROSPACE

In the third quarter of 2014, the **Industry** and **Aerospace** business line recorded a 13% decrease compared to the same period in 2013. In particular, the fall is attributable to the defence and SME industry markets, while there was slight growth in the industrial sectors linked to international trends. The decrease is connected essentially to the fall in the reference market, which was affected by spending cuts and the freezing of investments pending signs of a recovery. The customer base was provided with design services, application management services and in-cloud services, as part of mature offers such as those relating to ERP, HCM and extended ERP processes, rather than relating to highly innovative issues.

The experience acquired in the area of mobility and analytics is of great importance for growth prospects. Investments made on the SAP Hana platform have positioned us among the leaders on the Italian market. Again in terms of the offer, positive results were achieved in the development of web solutions and portals, bringing the efforts capitalised on in our Research and Development laboratories to the market.

ENERGY

The **Energy** business line closed the third quarter of 2014 with revenues up sharply (+29%) compared to the same period in the previous year.

The focus strategy and high level of operating efficiency was confirmed in the **Oil & Gas** market. The growth in revenues was driven by new long-term contracts acquired in the security systems and employee welfare area, and by the consolidation of activities in the retail areas and relating to transversal processes in the administration, finance and control area. Exprivia also confirmed its excellent position in the Portals, Documentation and Web Application professional service areas, also strengthening its presence in the area of mobile applications for consumer users. It should also be noted that international activities were carried out on behalf of the leading companies in the domestic market. The international market offer will be one of the main drivers of growth for the **Energy** business line for the next few quarters. The areas of additional growth in the business line will direct Big Data and Analytics technologies in support of Customer Interaction Management processes.

TELCO & MEDIA

The business line **Telco & Media** closed the third quarter of 2014 with revenues of Euro 7.8 million.

The situation in the Telecommunications market in Italy persists, with the country still unable to take full advantage of the opportunity in relation to broadband connections.

The country is in 47th place in terms of landline connections at global level (AGCOM figures), therefore clearly lagging behind with respect to both global best practices (South Korea and Japan) and the main European countries.

The future development of broadband connections will not only be coupled with the evolution of network services and connectivity in general, but also the development of applications and multimedia broadcasts via Smartphones and Tablets and via new 4K TV sets.

This growth opportunity also remains an indispensable prerequisite for a full application of the digital agenda with the subsequent efficiency and effectiveness advantages for the automation of processes linked to the public administration.

HEALTHCARE

In the third quarter of 2014, the **Healthcare business line** recorded revenues of Euro 5.4 million, up 12% compared to the same period in 2013; this is due to both the expansion in activities in progress and new activities derived from the contracts acquired last year.

In line with the previous year, the hospital area registered revenues of roughly Euro 2 million.

Revenues from the regional area recorded a 10% increase compared to the same period of the previous year (Euro 3.2 million). The final part of the year will see the start of activities relating to the contract for the creation of a healthcare IT system in the Calabria Region.

UTILITIES

The **Utilities business line** recorded revenues of Euro 6.5 million in the third quarter of 2014, essentially in line with the same period of the previous year.

The biggest growth was recorded in the Business Process Outsourcing (BPO) area, with an increase of 25%; the values of the Information Technology Outsourcing (ITO) area are in line with 2013.

In the third quarter of 2014, the business line confirmed the positive trend in the sector, registering figures in line with the budget forecasts. The tendency of major energy players to increasingly outsource internal administrative processes continues, thereby allowing an even quicker and more stable transformation of the customer-supplier relationship into a partnership, which sees the Utilities business line increasingly become the main player.

In terms of the offer, energy management matters are now the area of greatest interest to leading companies in the sector, who are focusing on selling additional services and products to their customers in order to increase the value of the customer base and ensure greater customer loyalty.

PUBLIC ADMINISTRATION

During the third quarter of 2014 the **Public Administration business line** recorded revenues totalling Euro 1.3 million, marking a 25% increase compared to the figure of the same period of the previous year.

For National Public Administration, this increase is attributable to the start of some new jobs and the increase in activities relating to jobs started in 2013.

The third quarter saw an improvement in the overall figures with respect to those recorded in 2013. This is all happened in the context of a general decrease in IT spending by the Public Administration. The growth drive that was to be provided by the Digital Agenda was still barely noticeable.

In terms of Regional Public Administration, Exprivia improved the revenues of current customers, consolidated some jobs due to expire and launched commercial initiatives targeted at increasing the volume of business in the next year.

INTERNATIONAL BUSINESS

International development is concentrated in consolidating the company's presence in the Spanish market, developing the Latin American and Brazilian market and entering the Chinese market.

In Spain, where the Exprivia Group is present through two subsidiaries, **Profesionales de Sistemas Aplicaciones y Productos S.L. (ProSap)** and **Exprivia S.L.**, the offer portfolio based on ERP applications and SAP services for industry and distribution, with Business Intelligence solutions for the Healthcare sector, and web services (marketing and online sales) for Banks and large distribution chains, has been expanded.

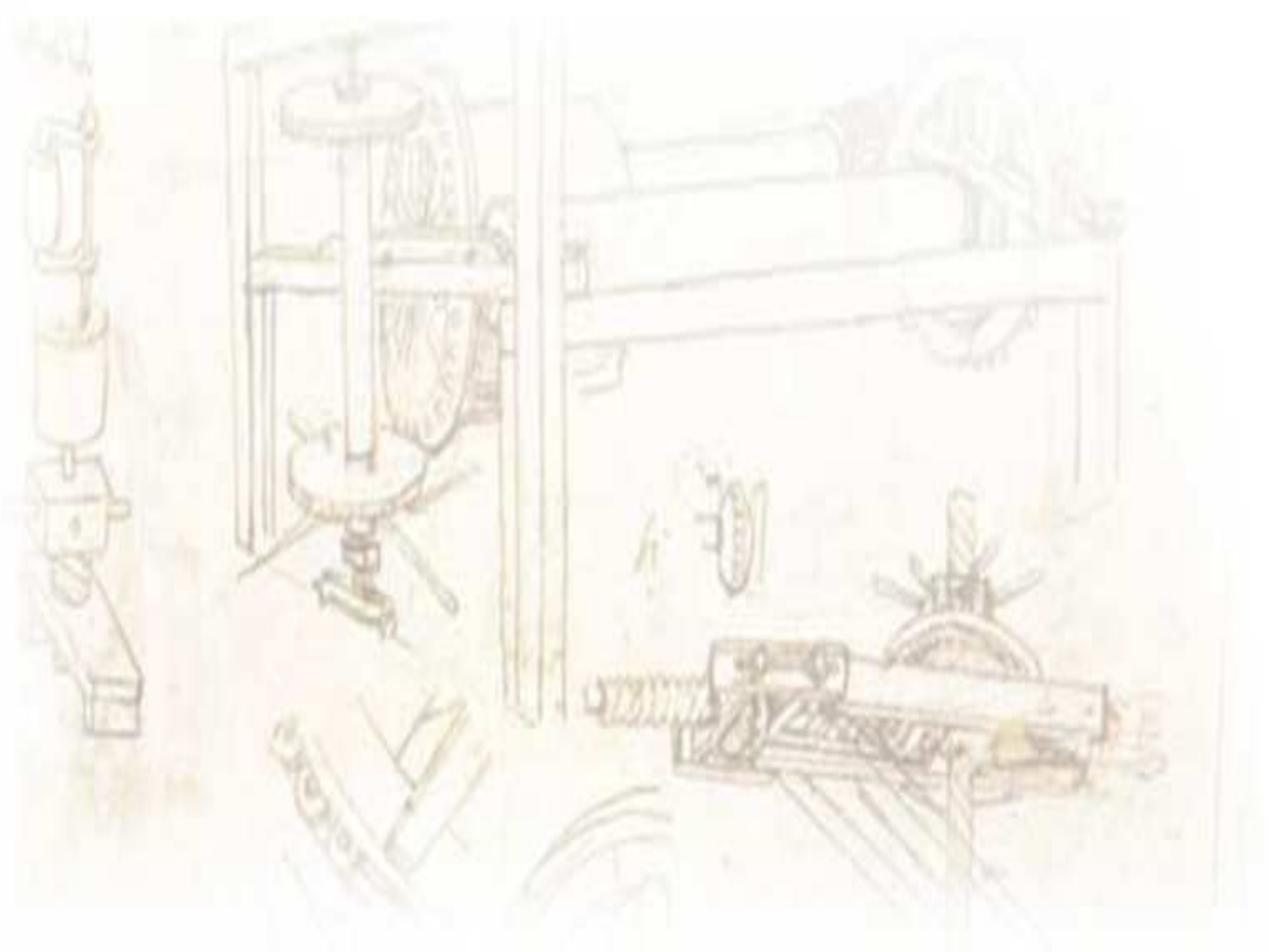
Sales in the Latin American countries, through local operators, of professional solutions and services in the Imaging and Business Intelligence for the Healthcare area made an important contribution to Exprivia SL's results.

In Mexico, where the Exprivia Group operates directly with **Prosap Mexico**, sales and delivery initiatives continued with major private and public companies operating in the infrastructure construction sector in Latin America. Prosap Mexico is a SAP Gold Partner.

Commercial and development activities are expanding for **Prosap Guatemala**, which also operates in other Central American countries, and **Prosap Perú**, start-up focused on the industry sector and public administration, and is a partner of SAP Andina, and also **Prosap Consulting in the USA** for the banking and industry sector.

In Brazil, **Exprivia do Brasil Serviços de Informatica Ltda** recorded significant business growth in the IT Security sector and in the development of ERP SAP projects.

In **China**, where a **Representative Office** was opened in Beijing in 2013, marketing activities continued, as did efforts to establish contacts with Chinese institutions and Italian and European companies present in the area, in order to initiate the start-up of Exprivia's commercial and industrial activities in that market. To that end, "**Exprivia Asia Ltd**" was incorporated in **Hong Kong** in May 2014, which started procedures in the third quarter for the incorporation of "**Exprivia IT Solutions (Shanghai) CO. Ltd**", located in the People's Republic of China, in order to meet the IT needs of the Italian and European multinational companies operating locally.



SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2014

COMPANY EVENTS

There were no company events after 30 June 2014 worth noting.

ACQUISITIONS/SALES IN THE EXPRIVIA GROUP

On 4 July 2014, the acquisition of 5.78% of **CEFRIEL - Società consortile a Responsabilità Limitata** was finalised, which had previously been held by Industrie Dial Face SpA, a company undergoing insolvency proceedings.

EVENTS AFTER 30 SEPTEMBER 2014

COMPANY EVENTS

There were no company events after 30 September 2014 worth noting.

ACQUISITIONS/SALES IN THE EXPRIVIA GROUP

The creation of **Exprivia IT Solutions (Shanghai) Co. Ltd** was finalised on 3 November 2014, the Exprivia Group company wholly-owned by Exprivia Asia Ltd located in the People's Republic of China.



STAFF AND TURNOVER

Company	Employees 31/12/13	Employees 30/06/14	Employees 30/09/14	Temporary workers 31/12/13	Temporary workers 30/06/14	Temporary workers 30/09/14
Exprivia SpA	878	814	682	41	22	16
Exprivia Healthcare IT	265	367	367	-	-	-
Exprivia Enterprise Consulting	202	174	170	2	2	1
Exprivia Telco&Media		266	269		6	5
Exprivia SL (Spain)	14	16	16	-	-	-
Exprivia Projects S.r.l.	377	375	361	-	-	-
Prosap (group) SL	134	125	112	-	-	-
Exprivia Digital Financial S.r.l.(Sispa)	56	59	190	-	-	-
Spegea S.c.a.r.l.	9	9	9	1	1	1
Exprivia do Brasil Servicos de Informatica Ltda	27	33	31	1	1	1
Total	1,962	2,238	2,207	45	32	24
<i>of which Management</i>	<i>35</i>	<i>38</i>	<i>38</i>			
<i>of which Middle Management</i>	<i>180</i>	<i>190</i>	<i>186</i>			

Part-time workers made up around 24.71% of all employees, who work on a part-time basis in various arrangements of contractual working hours.

INTER-COMPANY RELATIONS

The organisational structure of the Exprivia Group functionally integrates all staff services of the Group subsidiaries within the consolidation area, thereby optimising the operational structures of each company to ensure effectiveness and efficiency in supporting the business of the Group.

The Administration, Finance and Control Department aggregates the Group Finance function with the Administration and Control functions.

The Human Resource Department reports directly to the Chairman of the Exprivia Group, who is the head of the department ad interim.

The Internal Audit, Merger & Acquisition, Corporate Affairs and International Business Departments also report to the Chairman.

THE Group companies constantly collaborate with each other for commercial, technological and application development. In particular the following should be pointed out:

- Widespread use of specific corporate marketing and communication competencies within the group including the production of paper, digital and web-based 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 highly specialised technical competencies;
- Coordinated participation by Exprivia in public contract tenders with the contribution of all companies according to their specific competencies.

The table below shows the financial receivables due from subsidiaries of Exprivia, not included in the consolidation area.

Description	30/09/2014	31/12/2013	Variation
Farm Srl winding up	20,388	20,388	-
TOTAL	20,388	20,388	-

RELATIONS WITH AFFILIATES AND ASSOCIATED COMPANIES

In compliance with applicable legislative and regulatory provisions, and in particular with:

(in) the new "Regulations on transactions with affiliated parties – CONSOB resolution no. 17221 of 12 March 2010" as amended by resolution no. 17389 of 23 June 2010; (ii) the outcome of the subsequent "consultation" published by CONSOB on 24 September 2010; (iii) the CONSOB notice on guidelines for applying the regulations published on 24 September 2010; (iv) CONSOB notice no. 10094530 of 15 November 2010 with additional clarifications;

On 27 November 2010 the Board of Directors of the Company adopted a new "Procedure for Transactions with Affiliates", setting forth provisions concerning transactions with affiliates in order to ensure

transparent and correct operations with affiliates in substance and procedure carried out directly or through companies that are directly and/or indirectly controlled by Exprivia ("Exprivia Group").

This procedure replaced the one previously in force, which had been introduced on 26 March 2007.

Transactions with affiliates are part of normal business management and are carried out under normal market terms.

During the first half of 2014, no relevant transactions were carried out pursuant to the procedure of transactions with affiliates.

The procedure for performing inter-company transactions and transactions with associated companies is published on the company website in the section "Investor Relations – Corporate Governance – Corporate Information".

GROUP RELATIONS WITH PARENT COMPANIES

The tables below show relations between the Exprivia Group and the parent company Abaco Innovazione SpA as at 30 September 2014, compared with 31 December 2013 for the equity data and with the same period of the previous year for economic data.

RECEIVABLES

Description	30/09/2014	31/12/2013	Variation
Exprivia S.p.A.	1,486,918	1,675,919	(189,001)
TOTAL	1,486,918	1,675,919	(189,001)

REVENUES AND INCOME

Description	Q3 2014	Q3 2013	Variation
Exprivia S.p.A.	10,586	2,500	8,086
Exprivia Solutions S.p.A.		9,036	(9,036)
TOTAL	10,586	11,536	(950)

BUSINESS OUTLOOK

In the current economic context, Exprivia maintains and consolidates its position on the markets it covers, continuing the process of fully recovering its margins. Revenues in Italy were up, also considering the contribution, amounting to around Euro 8 million in the six months between April and September, of the company Exprivia Telco & Media Srl (previously Devoteam Ausystems S.p.A.).

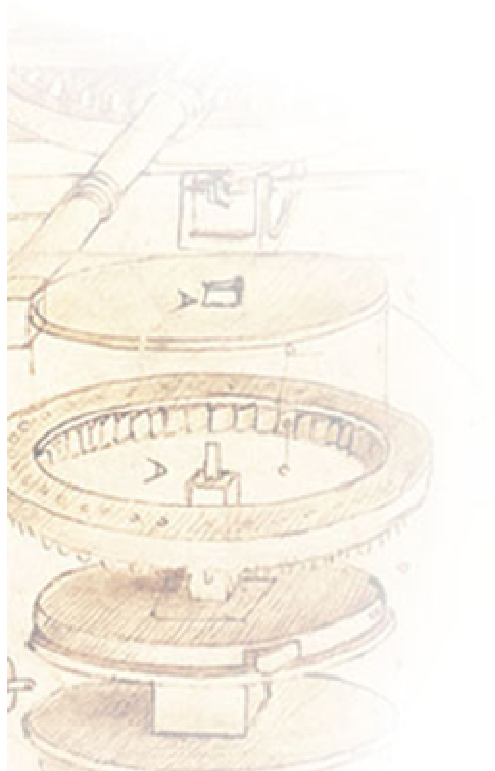
As already outlined in the half-year report, international market results suffered a temporary setback in terms of both revenues and profit margins, especially in Spain due to the continuing crisis in the local IT market, and Brazil due to the commercial investments which had already been started up in 2013 and were necessary to expand in the SAP services market.

The confidence shown in the Group by the banking system is of great importance for the Group's growth prospects. On 17 October, the subsidiary Exprivia Healthcare IT s.r.l. issued a bond, for Euro 5 million, pursuant to Law 134/2012 subscribed by Anthilia Bond Impresa Territorio (Anthilia BIT) – a fund which invests in minibonds, set up specifically by Anthilia Capital Partners SGR for Italian SMEs – and by Banca Popolare di Bari.

The investment in the new office building in the Molfetta site, started at the end of 2012, was completed during the quarter, for around Euro 5.5 million, which will accommodate more than 400 workstations when fully operational, as was the redevelopment of the pre-existing site.

Considering the weak signs of recovery in the Italian and Spanish markets, and the prospects of a slowdown in growth in Brazil and Mexico, the Group aims to continue monitoring the markets that it operates in, concentrating on recovering its profit margins by consolidating its international presence and completing the corporate restructuring that has already shown results due to the synergies and optimisation measures taken.

Quarterly Consolidated Financial Statements of the Exprivia Group



Consolidated Balance Sheet

	Note	30.09.2014	31.12.2013
Land and buildings		11,169,017	6,542,909
Work in progress and advances			3,210,906
Other assets		3,074,179	3,340,849
Property, plant and machinery		14,243,196	13,094,664
Goodwill		29,372,882	29,394,963
Consolidation difference		37,926,032	39,533,078
Goodwill and other assets with an indefinite useful life		67,298,914	68,928,041
Intangible assets		1,278,484	1,618,137
Research and development costs		2,914,951	3,010,465
Work in progress and advances		776,627	748,927
Other Intangible Assets		4,970,062	5,377,529
Investments in associates			15,613
Investments in other companies		900,172	857,172
Equity investments		900,172	872,785
Other receivables		1,777,055	1,837,134
Other financial assets		1,777,055	1,837,134
Tax advances/deferred taxes		1,857,952	1,568,095
Deferred tax assets		1,857,952	1,568,095
NON-CURRENT ASSETS		91,047,351	91,678,248

	Note	30.09.2014	31.12.2013
Trade receivables		61,983,613	56,217,164
Crediti verso imprese controllate		20,388	20,388
Receivables from parent companies		1,486,918	1,675,919
Other receivables		16,538,910	14,288,417
Tax receivables		2,005,196	1,131,054
Trade receivables and other		82,035,025	73,332,942
Inventories		170,738	449,799
Inventories		170,738	449,799
Work in progress contracts		11,350,490	12,214,932
Work in progress contracts		11,350,490	12,214,932
Held at bank		5,795,463	7,199,765
Cheques and cash in hand		32,316	49,782
Cash at bank and on hand		5,827,779	7,249,547
CURRENT ASSETS		99,384,032	93,247,220
ASSETS		190,431,383	184,925,468

	Note	30.09.2014	31.12.2013
Share Capital		26,979,658	26,979,658
Share capital	1	26,979,658	26,979,658
Treasury shares		(234,235)	(636,787)
Treasury shares	1	(234,235)	(636,787)
Share premium		18,081,738	18,081,738
Share Premium Reserve	1	18,081,738	18,081,738
Revaluation reserve		2,907,138	2,907,138
Revaluation reserve	1	2,907,138	2,907,138
Legal reserve		3,561,670	3,312,804
Other reserves		16,980,720	11,718,309
Other reserves	1	20,542,390	15,031,113
Retained earning/loss		2,758,578	5,975,474
Profits/Losses for previous periods	1	2,758,578	5,975,474
Profit/Loss for the period		1,483,138	2,855,879
SHAREHOLDERS' EQUITY	1	72,518,405	71,194,213
Minority interest		1,391,957	1,906,014
GROUP SHAREHOLDERS' EQUITY		71,126,448	69,288,199
Non-current bank debt		11,596,729	8,531,974
Non-current bank debt	2	11,596,729	8,531,974
Trade payables after the financial year		297,847	489,948
Payables for equity investments			1,740,396
Tax liabilities and amounts for social security payable after the financial year		250,153	119,161
Other financial liabilities		548,000	2,349,505
Other provisions		2,004,372	1,600,483
Provision for risks and charges		2,004,372	1,600,483
Employee severance indemnities		9,001,004	8,714,511
Employee provisions		9,001,004	8,714,511
Provisions for deferred taxes		1,238,462	1,262,729
Deferred tax liabilities		1,238,462	1,262,729
TOTAL NON-CURRENT LIABILITIES		24,388,567	22,459,202

	Note	30.09.2014	31.12.2013
Current bank debt		31,432,300	36,120,716
Current bank debt		31,432,300	36,120,716
Trade payables		18,544,091	20,512,414
Trade payables		18,544,091	20,512,414
Advances		1,780,101	2,448,157
Advances payment on work in progress contracts		1,780,101	2,448,157
Other payables		2,562,321	4,023,929
Other financial liabilities		2,562,321	4,023,929
Tax liabilities		14,879,003	8,848,388
Tax liabilities		14,879,003	8,848,388
Amounts payable to pension and social security institutions		4,181,485	4,976,918
Other payables		20,145,110	14,341,531
Other current liabilities		24,326,595	19,318,449
CURRENT LIABILITIES		93,524,411	91,272,053
LIABILITIES		190,431,383	184,925,468

Consolidated Income Statement

	Note	Q3 2014	Q3 2013	30.09.2014	30.09.2013
Revenue from sales and services		40,885,623	31,133,325	106,080,228	90,172,531
Revenues	3	40,885,623	31,133,325	106,080,228	90,172,531
Other revenues and income		101,610	75,795	402,643	525,975
Grants related to income		587,334	439,751	2,269,653	1,167,837
Other income		688,944	515,546	2,672,296	1,693,812
Changes in inventories of work in progress		(159,120)	(159,818)	(279,061)	96,012
Changes in work in progress contracts		(7,176,416)	(999,257)	(6,588,544)	1,166,932
Increase in capitalised expenses for intenal projects		256,207	395,378	1,022,522	1,160,406
Changes in inventories of finished goods and work in progress	4	(7,079,329)	(763,697)	(5,845,083)	2,423,350
PRODUCTION REVENUES		34,495,238	30,885,174	102,907,441	94,289,693
Costs of raw, subsid. & consumable mat. and goods		1,976,805	2,800,598	7,019,455	7,336,165
Raw materials and consumables used	5	1,976,805	2,800,598	7,019,455	7,336,165
Salaries		15,501,749	13,686,781	48,539,654	44,857,175
Social security charges		4,121,472	3,652,888	13,175,434	12,147,106
Employee severance indemnities		1,001,871	902,295	2,911,087	2,678,339
Other staff costs		472,635	246,020	1,204,905	826,264
Costs related to employee benefits	6	21,097,727	18,487,984	65,831,080	60,508,884
Other costs for services	7	6,012,783	4,563,226	16,494,785	13,303,640
Costs for leased assets	8	1,126,543	1,306,105	3,592,679	3,775,665
Sundry operating expenses	9	293,389	252,966	1,137,789	852,184
Provisions	10	(244,143)	(57,089)	63,018	29,963
Other costs		7,188,572	6,065,208	21,288,271	17,961,452
TOTAL PRODUCTION COSTS		30,263,104	27,353,790	94,138,806	85,806,501
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES		4,232,134	3,531,384	8,768,635	8,483,192

	Note	Q3 2014	Q3 2013	30.09.2014	30.09.2013
Ordinary amortisement of intangible assets	11	588,250	555,981	1,604,401	1,441,031
Ordinary depreciation of tangible assets	11	421,694	387,369	1,262,059	1,193,128
Other write-downs	12	28,083	64,111	84,249	148,688
Doubtful receivables included in current assets		20	114,602	81,453	251,912
Amortisation, depreciation and write-downs		1,038,047	1,122,063	3,032,162	3,034,759
OPERATIVE RESULT		3,194,088	2,409,321	5,736,473	5,448,434
Proceeds from shareholdings from subsidiaries				(326,737)	
Income from parents companies	13	(10,586)	(9,036)	(36,529)	(19,569)
Income from other investments		(274)	(366)	(349)	(111,256)
Other income other than the above	14	(37,956)	(9,128)	(73,461)	(19,923)
Interest and other financial charges	15	759,972	627,174	2,239,086	2,063,978
Profit and loss on currency exchange		(27,820)	130,141	38,417	265,780
Financial income and charges		683,336	738,785	1,840,427	2,179,010
PRE-TAX RESULT		2,510,752	1,670,536	3,896,046	3,269,424
IRES		742,871	432,209	1,183,518	808,378
IRAP		606,422	594,616	1,746,772	1,847,189
Taxes previous years		(81,035)	(103,264)	(484,126)	(718,173)
Deferred taxes		(8,089)	(8,089)	(24,267)	(24,050)
Tax paid in advance		473	(14,631)	(8,989)	49,375
Income tax	16	1,260,642	900,841	2,412,908	1,962,719
PROFIT OR LOSS FOR THE PERIOD	17	1,250,110	769,695	1,483,138	1,306,705
Attributable to:					
Shareholders of holding company		1,251,566	793,752	1,622,985	1,055,906
Minority interest		(1,457)	(24,057)	(139,847)	250,799

Statement of Comprehensive Income (*)

Description	30/09/2014	30/09/2013	31/12/2013
Profit for the period	1,483,138	1,306,705	2,855,879
Net income (loss) from sale of own shares	321,914		
Net income / (expense) for the period recognized in equity	321,914	-	(207,393)
Total comprehensive income	1,805,052	1,306,705	2,648,486
<i>attributable to:</i>			
Group	1,944,899	1,055,906	2,206,713
Minority interest	(139,847)	250,799	441,773

(*) It should be noted that accounting standard IAS 1, paragraph 81, in force since 1 January 2009, prescribes that the Statement of Comprehensive Income should be presented as one of the following:

- a single summary of the income statement
- a separate summary of the statement of comprehensive income

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

It should be noted that the amounts presented in the Statement of Comprehensive Income as at 01 January 2012 represent the value of the past actuarial gain/loss from employee severance indemnity assessments, reclassified after applying the revised IAS 19.

Statement of Changes in Consolidated Shareholders' Equity

Operations	Company Capital	Own shares	Share Premium Fund	Reval. Reserve	Other Reserves	Profits (Losses) brought forward	Valuation Reserve	Profit (Loss) for the period	Minority Interests	Minority Interests	Total Net Worth	Total Group Net Worth
Balance at 31/12/2011	26,979,658	(46,508)	18,081,738	2,907,138	10,998,820	6,405,325		3,206,289	1,291,854	3,206,289	68,532,460	67,240,606
Changes in opening balances						(274,219)	274,219				-	
Balance at 01/01/2012	26,979,658	(46,508)	18,081,738	2,907,138	10,998,820	6,131,106	274,219	3,206,289	1,291,854	3,206,289	68,532,460	67,240,606
Reclassification previous year's profit to previous year's profit					1,607,041	1,599,248		(3,206,289)			-	
Dividend distribution											-	
Dividend distribution						(1,603,295)					(1,603,295)	
Purchase of own shares		(530,471)			(54,766)						(585,237)	
Sale of own shares		82,967			64,526						147,493	
Changes in consolidated companies						(187,539)					(187,539)	
Profit (loss) of the period								2,424,481	208,418	2,424,481	2,424,481	
Net income / (expense) for the period recognized in equity					(33,197)		(14,290)			(47,487)	(47,487)	
Balance at 31/12/2012	26,979,658	(494,012)	18,081,738	2,907,138	12,582,424	5,939,520	259,929	2,424,481	1,500,272	2,376,994	68,680,875	67,180,603
Reclassification previous year's profit to previous year's profit					2,604,023	(179,542)		(2,424,481)			-	
Dividend distribution											-	
Dividend distribution											-	
Purchase of own shares		(142,775)			(56,858)						(199,633)	
Sale of own shares											-	
Changes in consolidated companies						215,496					215,496	
Profit (loss) of the period								2,855,879	405,742	2,855,879	2,855,879	
Net income / (expense) for the period recognized in equity					(98,476)		(207,393)				(305,869)	
Balance at 31/12/2013	26,979,658	(636,787)	18,081,738	2,907,138	15,031,113	5,975,474	52,536	2,855,879	1,906,014	2,855,879	71,194,213	69,288,199
Reclassification previous year's profit to previous year's profit						2,855,879		(2,855,879)			-	
Reclassification Destination useful Assembly resolution Azionisti- extraordinary reserve					180,810	(180,810)					-	
Destination useful Assembly resolution Azionisti-legal reserve					4,728,441	(4,728,441)					-	
Destination useful Assembly resolution Azionisti-legal reserve					248,865	(248,865)					-	
Purchase of own shares		(131,574)			(76,503)						(208,077)	
Sale of own shares		534,126			107,750						641,876	
Changes in consolidated companies						(914,659)					(914,659)	
Net income / (expense) for the period recognized in equity					321,914			1,483,138	(514,057)	1,805,052	1,805,052	
Balance at 30/09/2014	26,979,658	(234,235)	18,081,738	2,907,138	20,542,390	2,758,578	52,536	1,483,138	1,391,957	1,805,052	72,518,405	71,126,448

Consolidated Cash Flow Statement

	NOTE	30.09.2014	30.09.2013	31.12.2013
	18			
Operating activities:				
Profit (loss)		1,483,138	1,306,705	2,855,879
Amortisation, depletion and depreciation of assets		2,866,460	2,634,159	3,591,728
Provision for Severance Pay Fund		2,911,087	2,678,339	4,056,182
Advances/Payments Severance Pay		(2,624,594)	(2,914,615)	(4,040,946)
Adjustment of value of financial assets				
Cash flow arising from operating activities		4,636,091	3,704,588	6,462,843
Increase/Decrease in net working capital:				
Variation in stock and payments on account		475,447	(713,785)	1,267,303
Variation in receivables to customers		(5,766,449)	9,190,669	6,397,885
Variation in receivables to parent/subsidiary/associated company		189,001	295,273.00	(501,227)
Variation in other accounts receivable		(3,124,635)	(472,440)	(2,305,775)
Variation in payables to suppliers		(1,968,323)	(378,624)	2,252,319
Variation in payables to parent/subsidiary/associated company			(72,505)	(72,505)
Variation in tax and social security liabilities		5,235,182	(3,435,487)	(2,613,328)
Variation in other accounts payable		4,341,971	2,449,040	1,374,974
Cash flow arising (used) from current assets and liabilities		(617,806)	6,271,595	5,799,646
Cash flow arising (used) from current activities		4,018,285	9,976,183	12,262,489
Investment activities:				
Variation in tangible assets		(2,410,591)	(1,726,491)	(2,910,014)
Variation in intangible assets		432,193	(1,636,553)	(2,213,412)
Variation in financial assets		(257,165)	(14,709)	158,045
Cash flow arising (used) from investment activities		(2,235,563)	(3,377,753)	(4,965,382)
Financial activities:				
Changes in financial assets not held as fixed assets		(1,421,883)	(253,161)	(324,912)
Variation in other reserves		(158,946)	(413,611)	(342,542)
Cash flow arising (used) from financial activities		(1,580,829)	(666,772)	(667,454)
Increase (decrease) in cash		201,893	5,931,658	6,629,653
Banks and cash profits at start of year		7,249,547	5,343,335	5,343,335
Banks and cash losses at start of year		(44,652,690)	(49,376,132)	(49,376,132)
Banks and cash profits at end of period		5,827,779	5,238,945	7,249,547
Banks and cash losses at end of period		(43,029,029)	(43,340,084)	(44,652,690)
Increase (decrease) in liquidity		201,893	5,931,658	6,629,654

EXPLANATORY NOTES TO THE EXPRIVIA GROUP FINANCIAL STATEMENTS

DECLARATION OF COMPLIANCE WITH IFRS

The quarterly report as at 30 September 2014 of the Exprivia Group was prepared in accordance with International Financial Reporting Standards approved by the European Commission (hereafter IAS/IFRS individually or IFRS as a whole).

- The form and content of this quarterly report as at 30 September 2014 conform to the information set out by IAS 34 "Interim Financial Statements", in compliance with art. 154-ter of Legislative Decree 58/1998 of the Consolidated Finance Act (TUF) as amended.
- The financial statements were drawn up in accordance with IAS 1 while the notes were prepared in a condensed 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 consolidated financial statements as at 30 September 2014 include the equity, economic and financial position of the Holding Company Exprivia S.p.A. and subsidiaries and has changed compared to 31 December 2013 due to the purchase of the investment in Exprivia Telco & Media Srl (previously Devoteam Ausystems S.p.A.) (consolidated from 1 April 2014) and establishment of the company Exprivia Asia Ltd (consolidated starting from 27 May 2014).

The table below shows the companies under consolidation; the investments shown below are all held directly by the Holding Company Exprivia apart from the companies ProSap SA de CV, ProSap Centroamerica Sa, ProSap Perù Sac, ProSap Holding Inc e ProSap Consulting LLC, which are held indirectly:

The table below shows the companies under consolidation:

Company	Area
Consorzio Exprivia S.c.ar.l.	Other
Exprivia Asia Ltd	International Aerea
Exprivia Projects Srl	Utilities
Exprivia do Brasil Serviços de Informatica Ltda	International Aerea
Exprivia SL	International Aerea
Exprivia Healthcare IT Srl	Healthcare/ Public Administrations
Exprivia Telco & Media Srl	Telco & Media
Profesionales de Sistemas Aplicaciones y Productos S.L.	International Aerea
ProSap SA de CV (Messico)	International Aerea
ProSAP Perú SAC	International Aerea
ProSAP Centroamerica S.A (Guatemala)	International Aerea
ProSap Holding Inc.	International Aerea
ProSap Consulting LLC	International Aerea
Exprivia Enterprise Consulting Srl	Industry & Aerospace /Public Administration/Utilities/ Banks and Finance/ Energy /Telco & Media/Healthcare/Energy and Telco
Exprivia Digital Financial Solutions Srl	Banks and Finance
Spegea Scarl	Other

The table below provides the main data on the aforementioned subsidiaries consolidated using the line-by-line method.

Company	Company capital	Results for period	Net worth	Total revenues	Total Assets	% of holding
Consorzio Exprivia S.c.a.r.l	20,000	(1,370)	10,939		20,777	100.00%
Exprivia SL	8,250	219,284	1,293,315	1,814,086	2,826,201	100.00%
Exprivia Asia Ltd	0.09	(583)	(613)		1,919	100.00%
Exprivia Enterprise Consulting Srl	1,500,000	(161,076)	1,581,306	8,328,529	11,963,165	100.00%
Exprivia Healthcare IT Srl	1,982,190	915,354	11,296,712	16,469,920	34,655,318	100.00%
Exprivia Do Brasil Servicos Ltda	1,911,250	(159,205)	1,933,177	1,096,676	2,282,892	52.22%
Exprivia Projects Srl	242,000	(48,588)	5,652	6,849,705	4,191,758	100.00%
Exprivia Telco & Media Srl	1,200,000	65,607	892,342	7,718,446	10,458,928	100.00%
Gruppo ProSap	197,904	(110,005)	736,976	6,008,713	5,964,786	51.12%
Exprivia Digital Financial Solution Srl	1,586,919	1,234,727	11,639,653	10,173,834	19,595,697	100.00%
Spegea Sc a rl	125,000	(25,022)	270,129	1,060,132	1,245,809	60.00%

Farm Multimedia S.r.l., in liquidation, 100% owned, is not included in the consolidation area as it is considered irrelevant.

Information on the consolidated balance sheet and income statement

Details are provided below on the items in the Balance Sheet and Income Statement, drawn up in accordance with international accounting standards (IAS/IFRS).

For the purposes of the comparison with the data of the previous period, it should be noted that the figures in the third quarter of 2014 include the balances relating to the company Exprivia Telco & Media Srl acquired on 1 April 2014.

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

1 - SHAREHOLDERS' EQUITY

1 - SHARE CAPITAL

"Share Capital", fully paid up, amounted to Euro 26,979,658.16 and is represented by 51,883,958 ordinary shares with a nominal value of Euro 0.52 each. This is the same as 31 December 2013.

1 - TREASURY SHARES

As at 30 September 2014 **"treasury shares"** amounted to Euro 234,235.04 compared to Euro 636,787.32 as at 31 December 2013 and the amount refers to the treasury shares under the plan approved by the shareholders' meeting of 23 April 2014. The number of treasury shares held as at 30 September 2014 amounts to 450,452.

1 - SHARE PREMIUM RESERVE

As at 30 September 2014 the **"share premium reserve"** amounted to Euro 18,081,738 and is the same as at 31 December 2013.

1 - REVALUATION RESERVE

As at 30 September 2014 the **"revaluation reserve"** amounted to Euro 2,907,138 and is the same as at 31 December 2013.

1 - OTHER RESERVES

The item **"other reserves"** amount to Euro 20,542,390 compared to Euro 15,031,113 as at 31 December 2013 and pertains to:

- Euro 3,561,670 for the **"legal reserve"**, which rose by Euro 248,866 compared to 31 December 2013 after allocation of profit from the previous year, as resolved by the shareholders' meeting of 23 April 2014;
- Euro 4,992,230 for the **"extraordinary reserve"**, which rose by Euro 4,728,440 compared to 31 December 2013 after allocation of profit for 2013 as resolved by the shareholders' meeting of 23 April 2014;
- Euro 7,904,776 to the **"Provision for Investments in the Regione Puglia Programme Agreement"** under the General Regulations governing aid no. 9 of 26 June 2009 as amended – Title VI "Aid to the

investment programmes promoted by Large Enterprises to be granted through Regional Programme Agreements” and has not changed since 31 December 2013;

- Euro 3,846,124 to the **“Puglia Digitale Project Reserve”** created in connection with the investment programme called "Puglia Digitale Project" as resolved by the Exprivia shareholders' meeting on 18 April 2013, which remained unchanged with respect to 31 December 2013;
- Euro -43,153 to **“other reserves”** compared to Euro -396,312 as at 31 December 2013. The change is mainly attributable to the purchases/sales of treasury shares;
- Euro 82,743 to the **“reserve for actuarial (gains) pursuant to IAS 19”** created as a result of the application of IAS 19 (2011), which makes provision for the recognition of actuarial gains/losses (“remeasurements”) in equity reserves, and remained unchanged with respect to 31 December 2013;
- Euro -22,754 to the **“reserve for the tax effect of IAS 19”** relating to the tax effect of the recognition of actuarial gains/losses and remained unchanged with respect to 31 December 2013;
- Euro 220,754 for the **“IAS/IFRS tax effect reserve”** represents the tax effect calculated on changes after adopting IFRS and is the same as at 31 December 2013.

1 - PROFIT FROM PREVIOUS PERIODS

Profit from previous periods as at 30 September 2014 stood at Euro 2,758,578 compared to Euro 5,975,474 as at 31 December 2013.

NON-CURRENT LIABILITIES

2 - NON-CURRENT BANK DEBT

As at 30 September 2014 the item **“non-current bank debt”** amounted to Euro 11,596,729 compared to Euro 8,531,974 as at 31 December 2013, and pertains to medium-term borrowing from major credit and financial institutions and to low-interest loans for specific investments programmes.

PRODUCTION REVENUES

3 - REVENUES

Revenue from sales and services in the third quarter of 2014 amounted to Euro 40,885,623 compared to Euro 31,133,325 in the third quarter of 2013. See the section 'Trends in Exprivia Group results' in the Report for details and information on revenue from sales and services for the business segments (including changes in inventories in progress).

The table below provides details on the revenue from sales and services including changes in inventories of work in progress and fluctuations in work in progress contracts relating to 30 September 2014 and the third quarter of 2014, compared to the figures in the same period of the previous year and broken down by business segment (in K Euro).

Exprivia Group (value in K €)	30.09.2014	Effect %	30.09.2013	Effect %	Variations %	3° Q 2014	Effect %	3° Q 2013	Effect %	Variazioni %
Banks and Financial Institutions	18,991	19.1%	19,246	21.0%	-1%	7,149	21.3%	7,741	25.8%	-8%
Industry and Aerospace	10,337	10.4%	12,541	13.7%	-18%	3,124	9.3%	3,592	12.0%	-13%
Energy	10,141	10.2%	9,298	10.2%	9%	3,313	9.9%	2,570	8.6%	29%
Telcom and Media	7,824	7.9%	261	0.3%	2898%	3,539	10.5%	81	0.3%	4269%
Health and Healthcare	17,155	17.3%	15,818	17.3%	8%	5,448	16.2%	4,845	16.2%	12%
Utilities	21,305	21.5%	19,818	21.7%	8%	6,509	19.4%	6,464	21.6%	1%
Public Administration	3,979	4.0%	3,809	4.2%	4%	1,284	3.8%	1,027	3.4%	25%
International Business	8,551	8.6%	9,816	10.7%	-13%	3,054	9.1%	3,362	11.2%	-9%
Other	929	0.9%	828	0.9%	12%	129	0.4%	293	1.0%	-56%
Total	99,213		91,435		8.51%	33,550		29,974		11.93%

The details of the revenues concerning 30 September 2014 and the third quarter of 2014, compared with the figures of the same period of the previous year, broken down by type of business are shown below (in K €).

Exprivia Group (value in K €)	30.09.2014	Effect %	30.09.2013	Effect %	Variations	3° Q 2014	Effect %	3° Q 2013	Effect %	Variations %
Projects and Services	83,154	83.8%	72,793	79.6%	14%	28,636	85.4%	21,973	73.3%	30%
Maintenance	9,246	9.3%	11,228	12.3%	-18%	4,073	12.1%	3,515	11.7%	16%
HW/ SW third parties	4,395	4.4%	5,759	6.3%	-24%	327	1.0%	3,914	13.1%	-92%
Own licences	1,489	1.5%	829	0.9%	80%	384	1.1%	280	0.9%	37%
Altro	928	0.9%	827	0.9%	12%	129	0.4%	293	1.0%	-56%
Total	99,213		91,435		8.51%	33,550		29,974		11.93%

4 - CHANGES IN INVENTORIES

Changes in inventories of work in progress, semi-finished and finished goods

The item **“changes in inventories of work in progress, semi-finished and finished goods”** amounted to Euro -159,120 in the third quarter of 2014 compared to Euro -159,818 in the same period of the previous year. It refers to changes in finished products.

Fluctuation in work in progress contracts

In the third quarter of 2014 the item **“fluctuation in work in progress contracts”** amounted to Euro -7,176,416 compared to Euro -999,257 in the same period of 2013 and refers to the change in work in progress contracts pertaining to the reporting period.

Increases in fixed assets for internal work

In the third quarter of 2014 the item **“Increases in fixed assets for internal work”** amounted to Euro 256,207 compared to Euro 395,378 in the third quarter of 2013 and mainly refers to expenses incurred in the period to develop products for the banking and healthcare sectors.

PRODUCTION COSTS

5 - RAW MATERIALS, CONSUMABLES AND GOODS

In the third quarter of 2014 the item **“raw materials, consumables and goods”** amounted to Euro 1,976,805 compared to Euro 2,800,598 in the same period of the previous year. The table below provides details on the items.

Description	Q3 2014	Q3 2013	Variation
Purchase of HW-SW products	865,345	1,796,118	(930,773)
Purchase of HW-SW maintenance	839,610	912,956	(73,346)
Stationery and consumables	14,303	31,858	(17,556)
Fuel and oil	48,586	72,364	(23,778)
Purchase of sundries	208,961	(12,698)	221,659
TOTAL	1,976,805	2,800,598	(823,794)

6 - STAFF COSTS

In the third quarter of 2014 the item “**staff costs**” amounted to Euro 21,097,727 compared to Euro 18,487,984 in the third quarter of 2013. The below provides details on the items.

Description	Q3 2014	Q3 2013	Variations
Salaries and wages	15,501,749	13,686,782	1,814,967
Social charges	4,121,472	3,652,888	468,585
Severance Pay	1,001,871	902,295	99,577
Other staff costs	472,635	246,020	226,615
TOTAL	21,097,727	18,487,984	2,609,742

The number of group employees as at 30 September 2014 amounted to 2,231 workers, 2,207 of which employees and 24 temporary workers, compared to 2,027 (1,962 employees and 65 temporary workers) as at 30 September 2013 and 2,007 (1,962 employees and 45 temporary workers) as at 31 December 2013.

7_8_9_10- OTHER COSTS

7 - Other costs for services

In the third quarter of 2014 the item the consolidated balance of “**other costs for services**” amounted to Euro 6,012,783 compared to Euro 4,563,226 in the third quarter of 2013. The table below provides details on the items:

Description	Q3 2014	Q3 2013	Variation
Technical and commercial consultancy	3,579,216	2,165,818	1,413,398
Administrative/company/legal consultancy	303,475	228,516	74,959
Data processing service	107,281	104,035	3,246
Auditors' fees	32,525	35,758	(3,233)
Travel and transfer expenses	411,672	559,171	(147,499)
Other staff costs	38,956	32,602	6,355
Utilities	349,593	231,224	118,369
Advertising and agency expenses	105,177	146,220	(41,043)
HW and SW maintenance	200,879	180,188	20,691
Insurance	208,403	140,981	67,421
Costs of temporary staff	450,187	205,486	244,702
Other costs	138,206	427,261	(289,055)
Mail services	87,214	105,966	(18,752)
TOTAL	6,012,783	4,563,226	1,449,557

8 - Costs for leased assets

In the third quarter of 2014 the consolidated balance of the item “**costs for leased assets**” amounted to Euro 1,126,543 compared to Euro 1,306,105 in the same period of the previous year. The table below provides details on the items:

Description	Q3 2014	Q3 2013	Variation
Rental expenses	474,061	625,187	(151,126)
Car rental/leasing	256,146	298,026	(41,880)
Rental of other assets	222,458	230,015	(7,557)
Royalties	22,003	6,322	15,681
Leasing payments	146,359	148,469	(2,110)
Other costs	5,517	(1,913)	7,430
TOTAL	1,126,543	1,306,105	(179,562)

9 - Sundry operating expenses

In the third quarter of 2014 the consolidated balance of the item “**sundry operating expenses**” amounted to Euro 293,389 compared to Euro 252,966 in the third quarter of 2013. The table below provides details on the items.

Description	Q3 2014	Q3 2013	Variation
Annual subscriptions	20,903	44,805	(23,902)
Taxes	12,114	44,781	(32,666)
Stamp duty	16,645	44,846	(28,200)
Penalties and fines	97,434	2,824	94,610
Contingency liabilities	20,346	(15,660)	36,006
Bank charges and commissions	49,887	129,203	(79,316)
Sundry expenses	76,060	2,169	73,891
TOTAL	293,389	252,966	40,423

10 - Provisions

In the third quarter of 2014 the consolidated balance of the item “**provisions**” amounted to Euro -244,143 compared to Euro -57,089 in the third quarter of 2013. The change that occurred is attributable to the reclassification of the provision for risks connected to financed research projects registered to reduce revenue for grants.

11_12 - AMORTISATION, DEPRECIATION AND WRITE-DOWNS

11 – Amortisation/Depreciation

The item “**amortisation and depreciation**” amounted to Euro 1,009,944 compared to Euro 943,350 in the third quarter of 2013 and refers to Euro 588,250 for the amortisation of intangible assets and Euro 421,694 for the depreciation of tangible assets.

12 Other write-downs

The item “other write-downs” amounted to Euro 28,083 compared to Euro 64,111 in the same period in the previous year.

13_14_15- FINANCIAL INCOME AND CHARGES

13 - Income from parent companies

In the first quarter of 2014 the item “**income from parent companies**” amounted to Euro 10,586 compared to Euro 9,036 in the first quarter of 2013 and refers to interest accrued by the Parent Company Abaco Innovazione S.p.A. for loans in place with Exprivia S.p.A..

14 - Other financial income

In the third quarter of 2014 the item “**other financial income**” amounted to Euro 37,956 compared to Euro 9,128 in the same period of 2013. The table below provides details on the items.

Description	Q3 2014	Q3 2013	Variation
Bank interest receivable	(46)	2,759	(2,805)
Revenues from financial derivatives	-	(229)	229
Other interest income	37,953	1,269	36,684
Rounding up of assets	49	5,329	(5,280)
TOTAL	37,956	9,128	28,828

15 - Interest and other financial charges

In the third quarter of 2014 the item “**interest and other financial charges**” amounted to Euro 759,972 compared to Euro 627,174 in the same period of 2013. The table below provides details on the items.

Description	Q3 2014	Q3 2013	Variation
Bank interest payable	396,621	333,846	62,775
Interest on loans and mortgages	171,863	86,573	85,290
Sundry interest	(6,153)	132,591	(138,744)
Charges on financial products and sundry items	197,092	73,595	123,497
Rounding up/down	550	570	(20)
TOTAL	759,972	627,174	132,799

16 - INCOME TAXES

In the third quarter of 2013 “**income taxes**” amounted to Euro 1,260,642 compared to Euro 900,841 in the third quarter of 2013. The table below provides details on the items.

Description	Q3 2014	Q3 2013	Variation
IRES	742,871	432,209	310,662
IRAP	606,422	594,616	11,806
Taxes from prior years	(81,035)	(103,264)	22,229
Deferred tax	(8,089)	(8,089)	-
deferred tax assets	473	(14,631)	15,104
TOTAL	1,260,642	900,841	359,802

The Holding Company Exprivia S.p.A. acts as the consolidating company and determines a single taxable result for the companies under National Tax Consolidation in accordance with art. 117 of T.U.I.R.

Each company under Tax Consolidation contributes taxable income or tax loss to Exprivia S.p.A. as a payable/receivable for the consolidating company, depending on their IRES.

17 - PROFIT (LOSS) FOR THE PERIOD

The income statement for the third quarter of 2014 closed with a consolidated profit (after taxes) of Euro 1,250,110, compared to Euro 769,695 in the third quarter of 2013.

18 - Information on the Cash Flow Statement

The **consolidated net financial position** as at 30 September 2014 was a negative Euro 37.2 million, of which Euro 3.2 million attributable to the consolidation of the company Exprivia Telco&Media Srl, in line with 30 June 2014 and 31 December 2013 when it came to Euro -36.9 million and Euro -37.4 million respectively.

DECLARATION IN ACCORDANCE WITH ART. 154-BIS. PAR. 2 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998. ON THE PROVISIONS ON BROKING AND SUBSEQUENT AMENDMENTS

The undersigned Gianni Sebastiano, Executive manager responsible for preparing the corporate accounts, in accordance with Art. 154-bis, par. 2 of Legislative Decree no. 58 of 24 February 1998, introduced by Law no. 262 of 28 December 2005, states that the information and data on the economic, capital and financial situation contained in this Interim Report on Operations as at 30 September 2014 referring to the Consolidated Financial Statements correspond to the documentary results of the accounting records.

Molfetta, 11 November 2014

Executive Manager responsible for Preparing the Corporate Accounts

Mr. Gianni Sebastiano