



## **PRESS RELEASE**

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***The Board of Directors approves balance sheet data relating to Quarter 1 2007.***

***Even Quarter one confirms a net positive result of 174 Thousand Euro significantly higher than that of the same period last year.***

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**The results achieved as at 31/3/07, compared with the same period of 2006 highlight:**

- **Net revenue as at 31/3/07 amounting to 10.4 Million Euro slightly under the 10.9 Million Euro achieved in the same period of 2006.**
  - **EBITDA as at 31/3/07 of 1.1 Million Euro increasing by 8% on the same period of 2006.**
  - **17% increase in the EBIT reaching 703 Thousand Euro compared to the 599 Thousand Euro achieved in the same period of 2006.**
  - **Operating profit of 174 Thousand Euro rising by 19.8 Thousand Euro on the same period of 2006.**
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*14 May 2007.* Exprivia's Board of Directors approved quarter 1 2007 data drawn up in accordance with international accounting standards (IAS/IFRS).

Exprivia Group (value in KEuro)	Q1 2006	Q1 2007	Variation
Production value	11,602	11,110	-4%
Net revenue	10,948	10,412	-5%
EBITDA	1,053	1,139	8%
EBIT	599	703	17%
Net result	20	174	770%

The results obtained in quarter one of 2007 are in line with the year's budget thus confirming the efficacy of the cost containment and development strategy initiated during 2006.

In particular, **net revenue** as at 31/3/07 amounts to 10.4 Million Euro falling slightly on the same period of 2006 (10.9 Million Euro) attributable to orders acquired during the first quarter that will be supplied over the course of the year.

The **EBITDA margin** has increased by 8% reaching 1.1 Million Euro as at 31/3/07. This is due to a reduction in costs to purchase products for resale (amounting to 342 thousand Euro) and consultancy costs (amounting to 351 thousand Euro), despite a reduction in revenue.

The **EBIT margin** has improved significantly, reaching 17%, amounting to 703 thousand Euro as at 31/3/07.

The **net profit, as at 31/3/07**, amounted to 174 thousand Euro compared to the 20 thousand Euro of the previous year. Said result confirms the positive trend recorded by the group in early 2006 that has led it to meet those economic, financial and governance parameters necessary to apply for STAR market status.

The **net financial position**, as at 31 March 2007, amounts to 16.7 Million Euro, slightly better than the 16.8 Million Euro of 31 December 2006. During the first quarter of 2007 the group generated a 0.1 Million Euro cash flow whilst in the first quarter of 2006 the cash flow had fallen by 1.3 Million Euro.

The **net worth**, as at 31 March 2007, amounts to 28.7 Million Euro compared to the 28.3 Million Euro of 31 December 2006.



## **TURNOVER TREND PER BUSINESS AREA**

<b>K Euro</b>	<b>31/03/07</b>	<b>31/03/06</b>	<b>% Variation</b>
<b>Banks, Finance and Insurances</b>	2,724	2,665	2.2%
<b>Industry, Telecommunications &amp; Media</b>	3,703	4,003	-7.5%
<b>PA, Transport &amp; Utilities</b>	3,143	3,071	2.3%
<b>Health &amp; Medical</b>	1,056	1,151	-8.2%

### ***BANKS, FINANCE AND INSURANCES***

The Banks, Finance and Insurance Business Line has increased its revenue by 2.2% on the first quarter of 2006 consolidating its presence on the Italian reference market.

As regards the MUREX platform, a large project for a primary Italian Institute has been acquired. The initial benefits were seen in quarter one of 2007 and will continue throughout the year.

Moreover, commercial and development activities in the Finance Solution and Capital Market sector have continued especially on existing customers and those in the factoring area to develop new functionalities at client institutes.

### ***INDUSTRY, TELECOMMUNICATIONS AND MEDIA***

Production in the Industry, Telecommunications and Media Business Line fell by 7.5% on the same period of the previous year.

The main reasons include a slow down in activities at consolidated customers and international projects, in which Exprivia plays a significant role as development partner, being postponed until the second half of 2007.

As regards the defence and space market, revenue during quarter one was generated by prototyping and Air Traffic Control system related projects as well as the creation of new middleware infrastructures for Combat Management System (CMS) communication.

### ***PUBLIC ADMINISTRATION, TRANSPORT & UTILITIES***

Revenue has increased by 2.3% in this business line thanks to projects carried out for local and Central Public Administrations and specialised ERP and Extended ERP consultancy for Major Utility companies.



## HEALTH AND MEDICAL

During quarter one of 2007, Health and Medical Business Line revenue fell by 8.2% due to the unexpected delay in development and implementation activities. In particular, the Medical business line gained three new contracts, during quarter one, totalling 500 thousand Euro plus a further order on a new customer. The delay in obtaining said contracts prejudiced revenue forecasts for the period, that however will be recovered later in 2007.

### Exprivia

Exprivia SpA is a company specialised in planning and developing innovative software technologies and providing IT services for the banking, medical, industrial, telecommunications and Public Administration market.

The company is listed on the MTAX of the Italian Stock Exchange (XPR).

The company has around 700 staff between employees and collaborators with offices in Molfetta (BA), Milan, Rome, Trento, Vicenza and Bologna.

### Contacts

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