

PRESS RELEASE

The BoD has approved the balance sheet data for the third quarter 2009.

Despite a severe recession in the IT market, the main economic consolidated indicators at 30 September 2009 remained in line with the results of the same period 2008.

-
- ✓ Value of the production for Euro 63.8 million (-2.2% compared to 2008)
 - ✓ Net revenues for Euro 60.8 million (-2.3% compared to 2008)
 - ✓ EBITDA of Euro 9.5 million (-0.5% compared to 2008), 14.9% on the value of production
 - ✓ EBIT of Euro 7.3 million (-5.2% compared to 2008), 11.5% on the value of production
 - ✓ Result before tax of Euro 5.7 million (Euro 5.7 million in 2008) 8.9% on the value of production
-

11 November 2009. The Board of Directors of Exprivia S.p.A. has, today, approved the data relating to the third quarter 2009 drawn up in accordance with international accounting principles (IAS/IFRS).

Group Exprivia (Value in K €)	30/09/2009	30/09/2008	Q3 2009	Q3 2008
Value of production	63,775	65,190	19,968	20,906
Net revenues	60,798	62,223	19,284	19,748
EBITDA	9,504	9,556	3,160	3,407
EBIT	7,337	7,742	2,418	2,737
Result before tax	5,675	5,746	1,963	2,036

The reference market in the third quarter of 2009 continued to feel the cooling of demand in a context of general weakness in the global economy. Despite this situation, the group Exprivia confirmed a **consolidated net revenues** in the third quarter in line with the outcome of last year. This result, better than the IT software and services trend in Italy, confirms that the Exprivia Group is growing its market share over its competitors, particularly in the areas of Health and the Public Administration.

This is also emphasize analysing the below business areas trends:

PRESS RELEASE

Exprivia Group (value in K €)	30/09/2009	30/09/2008	Var.%	Q3 2009	Q3 2008	Var.%
Banks, Finance and Insurances	6,713	8,086	-17%	2,294	2,487	-8%
Industry & Media	8,218	8,038	2%	2,432	2,623	-7%
Public Sector, Transport & Utilities	11,285	11,966	-6%	4,104	3,453	19%
Oil, Gas & Telecommunication	8,878	10,951	-19%	2,645	3,152	-16%
Health and Local Bodies	24,778	22,586	10%	7,637	7,639	0%
Other	928	595	56%	174	394	-56%
Total	60,798	62,223	-2%	19,284	19,749	-2%

The **consolidated EBITDA margin at 30 september 2009** stands at a value equal to Euro 9.5 million, equivalent to 14.9% on the value of production comparing to 14.66% of the last year. This margin in **Q3 2009** stands at a value equal to Euro 3.2 million, equivalent to 15.83% on the value of production recorded a slight decrease compared to the same period of 2008.

The **consolidated EBIT margin at 30 september 2009** amounted to Euro 7.3 million, equal to 11.5% of value of production with a decrease of 5.2% comparing to 2008. This decline was due to higher depreciation of the investments made during 2008.

The **result before tax at 30 september 2009** stood at Euro 5.7 million in line with the result of 2008, this indicator has benefited from lower costs of financial interest.

Group Exprivia (Value in K €)	30/09/2009	31/12/2008
Group net worth	59,518	57,976
Net financial position	(40,438)	(35,275)

The **Net Worth** of the Group as at 30 September 2009 is equal to Euro 59.5 Million comparing to Euro 58 Million of 31 december 2008. The increase, of Euro 1.5 Million, is due to the net profit of the period, net of the dividend distributed in June.

The **consolidated net financial position** as at 30 September 2009 amounted to Euro -40.4 million compared to Euro -35.3 million on 31/12/2008 and it is composed for the 67% from medium-long term debts and facilitated credit. The variation of Euro 5.2 million coming from the positive cash flow resulting from the current Euro 2 million, investments of 5.2 Million Euro, including the purchase of the company branch Aurora Web and the payment of dividend for 2 million euro.

The most important economic, patrimonial and financial data relating to the **parent company Exprivia S.p.A.** are shown in the following tables:

PRESS RELEASE

Exprivia (value in K €)	Q3 2009	Q3 2008
Value of production	10,952	9,882
Net revenue	10,388	9,141
EBITDA	888	1,001
EBIT	383	627
Result before tax	(3)	40

Exprivia (value in K €)	30/09/2009	31/12/2008
Net worth	55,234	52,410
Net financial position	(34,329)	(30,248)

The senior manager responsible for drawing up the company accounting documents, Mr Pietro Sgobba, stated that, in accordance with Article 154 b, sub-para. 2 of the Single Finance Text, the accounting information contained in this press release correspond to the documentary results, ledgers and company accounts.

"The evolution of business in the third quarter of 2009" *comments Domenico Favuzzi, President and CEO of Exprivia SpA*, "confirm our expectations of results for this year aligned to 2008. In contrast with developments in the *software and IT services sector* in Italy, Exprivia continues to gain market share and strengthen own position in the health sector and increasing in the Public Administration. In a climate of widespread uncertainty, the Company is demonstrating that it has reached a level of industrial and financial strength will allow it to catch further opportunities for development especially in view of expectations of future recovery of economic growth."

EXPRIVIA

Exprivia S.p.A is a company specialised in the design and development of innovative software technologies and the provision of IT services for the banking, industrial, telecommunications, health and Public Administration markets.

Today, the company is listed in the MTA Star segment of the Italian Stock Exchange (XPR). The company has a total of about 1200 employees and collaborators, and has operational offices in Molfetta (BA), Bari, Milan, Rome, Piacenza, Trento, Vicenza, Bologna and Madrid.

CONTACTS

Exprivia SpA
Communication and Investor Relations Manager
Alessia Vanzini

e-mail: alessia.vanzini@exprivia.it
 Tel. +39 0228014.1
 Fax. +39 022610853

Polytems Hir
Press Office

Barbara Millucci
 e-mail: b.millucci@polytemshir.it
 Tel. +39 06 69923324, +39 06 6797849
 Cell. +39 3472486566

PRESS RELEASE

Consolidated statement of assets and liabilities

	30.09.2009	30.09.2008	31.12.2008
NON-CURRENT ASSETS			
Property, plant & machinery	8,891,177	8,218,757	8,419,590
Land and buildings	6,776,853	6,355,582	6,622,041
Assets under construction and payments on account	96,516	96,516	134,609
Other assets	2,017,808	1,766,659	1,662,940
Goodwill and other undefined assets	63,192,623	60,984,238	62,408,751
Goodwill	29,777,947	26,374,929	26,367,568
Consolidation difference	33,414,676	34,609,309	36,041,183
Other intangible assets	5,610,433	2,433,366	3,992,573
Intangible assets	2,047,636	52,755	524,777
Research and development costs	3,169,324	2,186,832	3,212,984
Assets under construction and payments on account	393,473	193,779	254,812
Shareholdings	1,717,898	1,864,927	1,867,290
Shareholdings in subsidiaries	-	-	-
Shareholdings in associated companies	308,780	450,835	453,198
Shareholdings in other companies	1,409,118	1,414,092	1,414,092
Other financial assets	209,600	303,931	122,940
Receivables to subsidiaries	20,388	31,097	19,388
Receivables to associated companies	-	-	-
Receivables to affiliated companies	51,646	51,646	51,646
Other accounts receivable	137,566	221,188	51,906
Other bonds	-	-	-
Deferred tax assets	456,428	1,628,596	175,683
Tax advances/deferred taxes	456,428	1,628,596	175,683
TOTAL NON-CURRENT ASSETS	80,078,160	75,433,815	76,986,827

PRESS RELEASE

	30.09.2009	30.09.2008	31.12.2008
CURRENT ASSETS			
Trade receivables and others	56,571,079	53,050,365	56,078,061
Receivables to customers	44,048,506	43,748,296	44,874,564
Receivables to subsidiaries	34,652	247,512	254,288
Receivables to parent companies	777,609	188,142	750,779
Receivables to affiliated companies	336,140	425,873	392,953
Other accounts receivable	7,606,084	6,952,907	7,098,524
Tax credits	2,340,508	661,687	1,970,485
Prepaid expenses and accrued income	1,427,580	825,948	736,468
Stock	682,491	718,406	691,015
Stock	682,491	718,406	691,015
Work in progress to order	14,133,906	6,684,708	8,262,814
Work in progress to order	14,133,906	6,684,708	8,262,814
Current financial assets	318	2,222	1,972
Other bonds	318	2,222	1,972
Own shares			
Cash resources	3,488,411	3,969,401	6,232,470
Current banks	3,473,021	3,957,485	6,219,619
Cheques and unrepresented effects	15,390	11,916	12,851
Assets classified as owned for sales and those included in aggregates for disposal			
Shareholdings in subsidiaries			
TOTAL CURRENT ASSETS	74,876,205	64,425,102	71,266,332
TOTAL ASSETS	154,954,365	139,858,917	148,253,159

PRESS RELEASE

	30.09.2009	30.09.2008	31.12.2008
NET WORTH			
Capital stock	26,368,918	26,368,918	26,368,918
Capital stock	26,368,918	26,368,918	26,368,918
Receivables to shareholders for payments still due			
Own shares	(48,370)	(283,256)	(312,211)
Own shares	(48,370)	(283,256)	(312,211)
Premium reserve	17,645,059	17,645,059	17,645,059
Share premium	17,645,059	17,645,059	17,645,059
Revaluation reserve	2,907,138	2,672,905	2,907,138
Revaluation reserve	2,907,138	2,672,905	2,907,138
Other reserves	4,445,590	2,064,136	1,939,229
Legal reserve	394,488	158,860	158,860
Payment on account for future capital increase			
Riserva Straordinaria	3,105,075		82,000
Other reserves	566,809	1,537,542	1,319,151
IAS transaction reserve	101,875	124,949	101,875
IAS reserve available	501,236	378,051	501,236
IAS tax effect	(223,893)	(135,266)	(223,893)
Profits/Losses for previous periods	5,406,880	2,221,243	2,905,461
Profits/losses brought forward	5,406,880	2,221,243	2,905,461
Profit/Loss for the period	3,214,502	4,700,382	6,894,948
TOTAL NET WORTH	59,939,717	55,389,387	58,348,542
Minority interest	421,724	310,209	372,129
TOTAL GROUP NET WORTH	59,517,993	55,079,178	57,976,413

PRESS RELEASE

	30.09.2009	30.09.2008	31.12.2008
NON-CURRENT LIABILITIES			
Payables to non-current banks	20,604,740	22,075,906	19,606,072
Payables to non-current banks	20,604,740	22,075,906	19,606,072
Other financial liabilities	214,817	838,765	412,618
Payables to other financiers			
Payables for tax and social security beyond the period	214,817	838,765	412,618
Provision for risks and charges	1,233,825	558,042	1,177,699
Other provisions	1,233,825	558,042	1,177,699
Staff-related funds	7,550,567	7,209,428	7,413,124
Severance pay	7,550,567	7,209,428	7,413,124
Deferred tax liabilities	1,464,074	607,916	989,959
Deferred tax funds	1,464,074	607,916	989,959
TOTAL NON-CURRENT LIABILITIES	31,068,023	31,290,057	29,599,472

PRESS RELEASE

	30.09.2009	30.09.2008	31.12.2008
CURRENT LIABILITIES			
Payables to current banks	23,322,525	18,949,410	21,901,668
Payables to current quota banks	23,322,525	18,949,410	21,901,668
Payables to suppliers	13,295,468	10,303,527	12,022,256
Payables to suppliers	13,295,468	10,303,527	12,022,256
Advances on work in progress to order	3,390,803	2,518,601	2,801,687
Payments on account	3,390,803	2,518,601	2,801,687
Other financial liabilities	3,521,170	2,131,236	3,572,515
Payables to subsidiaries	9,951		
Payables to associated companies	9,630	1,443	1,443
Payables to parent companies			350,000
Payables to affiliated companies		29,445	
Other accounts payable	3,501,589	2,100,348	3,221,072
Tax debits	6,517,823	5,365,660	5,983,673
Tax debits	6,517,823	5,365,660	5,983,673
Other current liabilities	13,898,835	13,911,039	14,023,347
Payables to welfare and social security institutions	2,938,846	2,345,076	3,718,082
Other payables	6,935,852	8,135,932	7,365,572
Deferred revenue	417,986	241,072	342,261
Accrued liabilities	3,606,151	3,188,959	2,597,432
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	63,946,624	53,179,473	60,305,146
TOTAL LIABILITIES	154,954,365	139,858,917	148,253,159

PRESS RELEASE

Consolidated profit and loss

	Q3 2009	Q3 2008	30.09.2009	30.09.2008	31.12.2008
Revenues	17,901,169	18,934,573	54,708,027	58,439,103	84,844,719
Proceeds of sales and services	17,901,169	18,934,573	54,708,027	58,439,103	84,844,719
Other revenues	251,912	962,629	1,862,975	2,262,813	2,911,818
Other proceeds	164,981	478,343	861,272	933,144	1,296,654
Invest. grants trf to P&L account	86,931	484,245	1,001,703	1,329,429	1,615,164
Capital gains		41		240	
Variation in stock of finished products and products being processed	1,814,544	1,008,602	7,203,740	4,488,616	8,174,271
Var. stock of products being processed, semi-finished iter	(91,859)	(7,471)	(9,464)	432,915	426,420
Variation in work in progress to order	1,475,066	820,608	6,099,705	3,350,674	5,037,511
Increase in assets for internal work	431,337	195,465	1,113,499	705,027	2,710,340
TOTAL PRODUCTION REVENUES	19,967,625	20,905,804	63,774,742	65,190,532	95,930,808
Raw materials and consumables used	1,134,477	491,072	2,825,437	2,927,383	5,972,288
Costs of raw, subsid. & consumable mat. and goods	1,134,477	491,072	2,825,437	2,927,383	5,972,288
Costs connected with employee-related benefits	11,641,156	10,838,206	38,311,376	35,220,457	50,174,208
Salaries and wages	8,600,005	8,070,110	28,704,587	26,464,817	37,547,266
Social charges	2,329,739	2,092,651	7,402,318	6,770,289	9,583,200
Severance Pay	593,386	551,042	1,698,031	1,631,851	2,440,498
Other staff costs	118,026	124,403	506,440	353,500	603,244
Other costs	4,032,346	6,169,849	13,134,184	17,486,700	24,552,458
Other costs for services	3,437,357	5,479,473	10,896,779	15,293,578	20,641,761
Costs for leased assets	407,794	489,788	1,276,910	1,457,186	1,952,297
Sundry management charges	125,184	186,671	871,861	722,019	1,100,255
Stock and payments on account	62,011	13,917	88,634	13,917	858,145
Extraordinary charges					
TOTAL PRODUCTION COSTS	16,807,979	17,499,127	54,270,997	55,634,540	80,698,954
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	3,159,646	3,406,677	9,503,745	9,555,992	15,231,854

PRESS RELEASE

	Q3 2009	Q3 2008	30.09.2009	30.09.2008	31.12.2008
Depreciation and devaluation	742,037	669,591	2,166,377	1,813,635	2,997,866
Ordinary amortisement of intangible assets	478,084	281,639	1,317,090	798,587	1,577,799
Ordinary amortisement of tangible assets	262,856	258,365	752,151	776,176	1,065,460
Devaluation of credits included in working capital	1,097	129,587	97,136	238,872	354,607
OPERATIVE RESULT	2,417,609	2,737,086	7,337,368	7,742,357	12,233,988
Proceeds and financial charges	454,538	701,463	1,662,357	1,995,991	3,150,374
Proceeds from shareholdings from subsidiaries					
Proceeds from shareholdings from parents					
Proceeds from parents companies	(3,320)		(11,996)		(4,127)
Proceeds from others shareholdings	(915)		(972)	(1,646)	(1,698)
Other proceeds with separate indication	(7,263)	(23,492)	(39,359)	(142,362)	(76,964)
Interest and other financial charges	482,350	724,890	1,679,987	2,143,411	3,095,728
Profit and loss on foreign exchange	(694)	65	73	(3,412)	(3,602)
Devaluation of shareholding	(15,620)		34,624		141,037
PRE-TAX RESULT	1,963,071	2,035,623	5,675,011	5,746,366	9,083,614
Income tax	1,075,828	(74,789)	2,460,509	1,045,984	2,188,666
IRES	106,085		161,285		
IRAP	548,200	452,379	1,787,187	1,544,200	2,294,025
Tax in previous years	31,297		31,297	(117,024)	
Deferred taxes	55,081	3,461	619,815	180,888	1,433,224
Tax paid in advance	335,165	(530,629)	(139,075)	(562,080)	(1,538,583)
PROFIT OR LOSS FOR THE PERIOD	887,243	2,110,412	3,214,502	4,700,382	6,894,948
Attributable to:					
Shareholders of parent company	898,921	2,164,339	3,212,199	4,736,362	6,877,056
Minority shareholder	(11,678)	(53,927)	2,303	(36,980)	17,892

PRESS RELEASE

Consolidated financial statement

	30.09.2009	30.09.2008	31.12.2008
Operating activities:			
- Profit (loss)	3,214,502	4,700,382	6,894,948
- Amortisation, depletion and depreciation of assets	2,069,241	1,574,763	2,643,259
- Provision for Severance Pay Fund	1,698,031	1,631,851	2,440,498
- Advances/Payments Severance Pay	(1,560,588)	(1,827,492)	(2,432,443)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	5,421,186	6,079,504	9,546,262
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(5,862,568)	(6,239,489)	(7,790,204)
- Variation in receivables to customers	826,058	(2,979,770)	(4,106,038)
- Variation in receivables to parent/subsidiary/associated company	249,619	(100,251)	(636,744)
- Variation in other accounts receivable	(875,929)	786,699	(667,466)
- Variation in payables to suppliers	1,273,212	(700,290)	1,018,439
- Variation in payables to parent/subsidiary/associated company	(51,345)	(552,292)	722,524
- Variation in tax and social security liabilities	(442,887)	(1,068,754)	496,118
- Variation in other accounts payable	159,396	842,340	355,066
- Variation in prepaid expenses and accrued income	(691,112)	(222,200)	(132,720)
- Variation in deferred revenue	1,084,444	(1,126,027)	(1,616,365)
- Variation in risk funds reserve	530,241	71,771	1,073,471
Cash flow arising (used) from current assets and liabilities	(3,800,871)	(11,288,263)	(11,283,919)
Cash flow arising (used) from current activities	1,620,315	(5,208,759)	(1,737,658)
Investment activities:			
- Variation in tangible assets	(1,223,738)	(525,565)	(1,015,682)
- Variation in intangible assets	(3,718,822)	(1,547,810)	(5,310,743)
- Variation in financial assets	(218,013)	(598,488)	1,033,053
Cash flow arising (used) from investment activities	(5,160,574)	(2,671,863)	(5,293,371)
Financial activities:			
- Variation in other reserves	(1,623,326)	4,781,541	5,546,130
Cash flow arising (used) from financial activities	(1,623,326)	4,781,541	5,546,130
Increase (decrease) in cash	(5,163,584)	(3,099,081)	(1,484,899)
Banks and cash profits at start of year	6,232,470	6,171,365	6,171,365
Banks and cash losses at start of year	(41,507,740)	(40,128,199)	(39,961,736)
Banks and cash profits at end of period	3,488,411	3,969,401	6,232,470
Banks and cash losses at end of period	(43,927,265)	(41,025,316)	(41,507,740)
Increase (decrease) in liquidity	(5,163,584)	(3,099,081)	(1,484,899)