

## PRESS RELEASE

*The BoD has approved the balance sheet data for the third quarter 2010.*

*Significant growth of all the economic indicators, comparing to the same period of last year*

- ✓ Value of production at 30/09/2010 for 69.7 million Euro (+9.3% compared to 2009)
- ✓ Net revenues at 30/09/2010 for 67.7 Million Euro (+11.4% compared to 2009)
- ✓ EBITDA of 10 million Euro at 30/09/2010, 14.3% on the value of production (+5% compared to 2009)
- ✓ EBIT of 8 million Euro at 30/09/2010, 11.5% on the value of production (+9.3% compared to 2009)
- ✓ Profit before tax of 6.7 million Euro at 30/09/2010, 9.6% on the value of production (+18.2% compared to 2009)

**12 November 2010.** The Board of Directors of Exprivia S.p.A. has, today, approved the data relating to the third quarter 2010 drawn up in accordance with international accounting principles (IAS/IFRS).

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

The target market in the third quarter of 2010 continues in its time of uncertainty and there are no stable signs of growth for the future.

Despite these scenario, all the economic indicators of the Exprivia Group, both for the third quarter and that cumulative of 30 September 2010, recorded the excellent performance achieved.

The consolidated value of production at 30 September 2010 grew by 9.3% compared to 2009 reaching Euro 69.7 million while in the third quarter of 2010 is Euro 21.6 million, with an increase of 8.0 % comparing to the same period of last year.

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Also the **consolidated net revenues** at 30/09/2010 were up to 11,4% compared to 2009, reaching Euro 67.7 million and the contribution of the third quarter of 2010 amounted to Euro 21.1 million in growth of 9.7% compared to Q3 2009.

This growth is attributable in particular to the contribution of the Business Unit Health and Local Bodies, which is benefiting from new long term contracts and Business Line Industry that has strengthened its market position, particularly in advanced Warehouse Management Systems and complex Manufacturing Execution.

Following the trend for business areas:

Group Exprivia (value in K €)	30/09/2010	30/09/2009	Variation %	Q3 2010	Q3 2009	Variation %
Health and Local Bodies	30,783	24,777	24%	9,312	7,636	22%
Banks, Finance and Insurance	7,340	6,713	9%	2,651	2,294	16%
Industry & Media	9,608	8,218	17%	3,118	2,432	28%
Oil, Gas & Telecommunication	8,380	8,878	-6%	2,739	2,645	4%
Public Sector, Transport & Utilities	10,242	11,284	-9%	3,089	4,103	-25%
Other	1,376	928	48%	253	173	46%
<b>Total</b>	<b>67,729</b>	<b>60,798</b>	<b>11%</b>	<b>21,162</b>	<b>19,283</b>	<b>10%</b>

The **consolidated EBITDA margin at 30 September 2010** amounted to Euro 10 million with an increase of 5% comparing to 2009. The contribution of the third quarter amounted to Euro 4.2 million with an increase of 31.7% compared to the results of the third quarter of 2009. After the start-up, the implementation of long term contracts has contributed to this increase in efficiency.

The **consolidated EBIT margin** at 30/9/2010 stood at Euro 8 million with an increase of 9.3%, while the contribution of the Q3 2010 was Euro 3.5 million with an increase of 45.2% compared with the third quarter of 2009.

**Profit before tax** at 30/9/2010 stood at Euro 6.7 million with an increase of 18.2%, while the contribution of Q3 2010 amounted to Euro 3 million with an increase of 56.2% compared with the third quarter of 2009.

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

**The group's net assets** at 30 September 2010 amounted to Euro 63.7 million compared to Euro 61.3 million at 31 December 2009 and increases of Euro 2.4 million. The increase is mainly due to the exercise of the first tranche of stock options for Euro 0.6 million, Euro 3.2 million to the result for the year and Euro - 2 million to pay the dividend on year 2009.

**The net financial position** as at 30 September 2010 amounted to Euro -40.5 million compared to Euro -39.3 million at 31 December 2009, and consists for 61% of medium and long-term normal funding and subsidized rates. Despite the increase in work in progress, rose by about

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Euro 7.7 million, the total debt has remained stable through a more careful management of working capital.

The most important economic and financial data relating to the parent company **Exprivia SpA** are shown in the following tables:

<b>Exprivia (value in K €)</b>	<b>Q3 2010</b>	<b>Q3 2009</b>
Value of production	12,445	10,952
Net revenues	12,135	10,388
EBITDA	1,357	888
EBIT	874	383
Result before tax	585	-3

<b>Exprivia (value in K €)</b>	<b>30/09/2010</b>	<b>30/09/2009</b>	<b>31/12/2009</b>
Net Worth	59,455	55,235	55,872
Net Financial Position	(31,239)	(34,329)	(34,151)

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.

"Despite the continuation of a difficult economic situation", says **Domenico Favuzzi, President and CEO of Exprivia SpA**, "Exprivia is improving its competitive position through continuous growth in revenues and margins. This is due to full support of all management and employees of the Group on strategic plan announced at the end of October; the plan envisages a doubling of turnover by 2013, relying on innovation, industrialization and internationalization."

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### **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 markets banks and finance, industry and services, telecommunications and media, Energy and Utilities, Public Administration and Health.

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, Genova, Piacenza, Trento, Vicenza, Bologna and Madrid.

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### Consolidated statement of assets and liabilities

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

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

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

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



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

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### Consolidated Profit and loss

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

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

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### Consolidated Financial Statement

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