

## PRESS RELEASE

*The Board approves the draft financial statements as at 31/12/2010.*

*More than Euro 100 million in Value of Production with a growth of 11% compared to last year.*

*Growing economic indicators and stable net financial position*

*Dividend proposed for 2011 equal to Euro 0.04 per share.*

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- ✓ Value of production of Euro 100 million (+11.0% compared to 2009)
  - ✓ Net revenues of Euro 96.7 million (+12.7% compared to 2009)
  - ✓ EBITDA of Euro 15.3 million (+4.7% compared to 2009) equal to 15.2% on the value of production
  - ✓ EBIT of Euro 11.9 million (+6.3% compared to 2009) equal to 11.9% on the value of production
  - ✓ Pre-tax result of Euro 10.0 million (+9.4% compared to 2009) equal to 10.0% on the value of production
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**2 March 2011.** The Board of Directors of Exprivia S.p.A.- company listed in the STAR segment of the Italian Stock Exchange [XPR.MI] – today approved the draft financial statements for the year 2010, prepared in accordance with international accounting standards (IAS/IFRS).

The draft financial statements will be proposed for approval at the Shareholders' meeting to be held at Exprivia's headquarters in Molfetta (BA) on 28 April 2011.

Group Exprivia (value in K €)	31/12/2010	31/12/2009	Variation %
Value of production	100,046	90,119	11.02%
Net revenues	96,662	85,737	12.74%
EBITDA	15,252	14,573	4.66%
EBIT	11,877	11,169	6.34%
Net profit before taxes	9,959	9,103	9.40%
Net profit	4,929	5,042	-2.24%

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The Exprivia Group ended 2010 with **a value of consolidated production** equal to Euro 100 million (+11.0% vs. 2009), an **EBITDA** of Euro 15.3 million (+4.7% vs. 2009), an **EBIT** of Euro 11.9 million (+6.3% vs. 2009) and a Group **pre-tax profit** of Euro 10.0 million (+ 9.4% vs. 2009). The **EBITDA margin** is equal to 15.2% while the **EBIT margin** is equal to 11.9%.

These results were attained in a reference market that in 2010 featured an overall stagnation in investments and saw a continuation of the trend to cut costs already started by our customers in previous years. The Exprivia Group was able to improve revenues due to the growth strategy implemented in recent years, which allowed it to enter new market sectors and increase the loyalty of its customers. This was complemented by careful cost management and innovative productive processes (based on competence centres and near-shoring), enabling us to enhance the supply of services to customers. We believe that this corporate context is an indispensable basis to implement the three-year development plan recently announced to the market, which in 2013 will result in doubled revenues while preserving the current profitability.

Furthermore, in 2010 the Group continued to develop its international standing both by being awarded orders especially in the health sector as *global IT vendor*, and through the acquisition of the Spanish company Prosap and its subsidiaries, present with its production and commercial units in Spain, Mexico and Central America.

During 2010 **revenues by business area** grew compared to the same period in 2009 in the markets of Health and Local Bodies, Banks and Financial Institutions and Industry.

Group Exprivia (value in K €)	31/12/2010	31/12/2009	Variation %
BL Bank, Finance e Insurance	11,646	10,054	16%
BL Industry & Media	13,104	11,599	13%
BL Government, Trasports & Utilities	14,142	14,781	-4%
BL Oil, Gas & Telco	11,867	12,760	-7%
BL Health and Local Bodies	40,778	34,124	19%
Spain and Centre America Area	3,164	1,184	167%
Other	1,960	1,234	59%
<b>Total</b>	<b>96,662</b>	<b>85,737</b>	<b>13%</b>

The **consolidated net financial position** at 31.12.10 is Euro -39.7 million, compared to Euro -39.2 million at 31 December 2009, and consists of medium-long term debts (60%) and financing on easy terms. Despite the increase in work in progress on order, grown by about Euro 8.7 million, total indebtedness remained basically stable due to the prudent management of the net working capital. The ratio between the Net Financial Position and EBITDA improved by 2.6 in 2010 compared to 2.7 in

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2009 and the ratio between the Net Financial Position and the value of production also improved by 40% in 2010 compared to 44% in 2009.

The **Group's Net worth** as at 31 December 2010 is expected to stand at Euro 65.7 million compared to Euro 61.3 million of 31 December 2009.

Group Exprivia ( K €)	31/12/2010	31/12/2009
Group Net worth	65,790	61,262
Net financial position	(39,758)	(39,258)

The most significant economic, capital and financial data concerning the parent company Exprivia S.p.A. is reported in the following tables:

Exprivia (value in K €)	31/12/2010	31/12/2009	Variation %
Value of production	59,129	47,368	24.83%
Net revenues	56,104	43,716	28.34%
EBITDA	5,481	5,235	4.70%
EBIT	3,400	3,244	4.81%
Net profit before taxes	7,088	5,524	28.31%
Net profit	5,308	4,547	16.74%

Exprivia ( K €)	31/12/2010	31/12/2009
Net worth	60,755	55,872
Net financial position	(29,233)	(34,151)

Following the results achieved in 2010, the Board of Directors decided to propose at the next Shareholders' meeting a gross dividend equalling Euro 0.04 per ordinary share upon detachment of coupon No. 7 on 2 May 2011 and payment on 5 May 2011.

*"The business performance in 2010" commented Domenico Favuzzi, president and managing director of Exprivia SpA, "in line with the three-year growth plan 2011-2013, demonstrates the solidity and validity of the strategies taken by the Group. Compared to the trend of the Italian Software and IT Service industry, Exprivia continues to stand out among the leading players for innovation and development of new markets. For our shareholders, the fruit of this success lies in the proposal, for the third year in a row, of distributing a dividend to confirm the level of industrial and financial solidity achieved by the Exprivia Group.*

Today the Board of Directors also examined and approved the Directors' Corporate Governance Report in compliance with the Code of Self-discipline of Listed Companies promoted by the Italian Stock Exchange, and approved the proposal to request the Shareholders' meeting to issue a new authorisation to purchase and provide own shares pursuant articles 2357 and 2357-ter of the Italian Civil Code.

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The Executive in charge of drawing up the company accounts, Mr. Pietro Sgobba, states, pursuant to par. 5 of article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results of the accounting records.

It should be noted that Exprivia will attend the Star Conference on 23 March 2011, organised by the Italian Stock Exchange, where the results of 2010 Financial Statement and the three-year plan will be analysed in more detail.

### EXPRIVIA

Exprivia S.p.A specialises in designing and developing innovative software technologies and in providing IT services for sectors as varied as banking, finance, industry, energy, telecommunications, utilities, healthcare and public administration.

The company is currently listed in the MTA Star segment of the Italian Stock Exchange (XPR).

The company has a total of around 1400 employees and associates, located in offices in Italy (Molfetta (BA), Bari, Milan, Rome, Piacenza, Trento, Vicenza, Genoa) Spain, Mexico and Guatemala.

### CONTACTS

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### Consolidated Balance Sheet

	31.12.2010	31.12.2009
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant &amp; machinery</b>	<b>10,603,449</b>	<b>10,233,350</b>
Land and buildings	6,586,465	6,725,794
Assets under construction and payments on account	96,515	96,516
Other assets	3,920,469	3,411,040
<b>Goodwill and other undefined assets</b>	<b>64,931,863</b>	<b>62,766,930</b>
Goodwill	29,392,727	29,422,170
Consolidation difference	35,539,136	33,344,760
<b>Other intangible assets</b>	<b>3,915,834</b>	<b>4,190,604</b>
Intangible assets	523,982	496,263
Research and development costs	3,166,626	3,222,641
Assets under construction and payments on account	225,226	471,700
<b>Shareholdings</b>	<b>1,825,285</b>	<b>1,754,752</b>
Shareholdings in subsidiaries	51,646	51,646
Shareholdings in associated companies	185,688	306,028
Shareholdings in other companies	1,587,951	1,397,078
<b>Other financial assets</b>	<b>169,648</b>	<b>143,793</b>
Receivables to subsidiaries	21,488	20,388
Other accounts receivable	148,160	123,405
<b>Deferred tax assets</b>	<b>1,204,410</b>	<b>1,051,270</b>
Tax advances/deferred taxes	1,204,410	1,051,270
<b>TOTAL NON-CURRENT ASSETS</b>	<b>82,650,489</b>	<b>80,140,699</b>

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	31.12.2010	31.12.2009
<b>CURRENT ASSETS</b>		
<b>Trade receivables and others</b>	<b>64,529,397</b>	<b>62,437,386</b>
Receivables to customers	52,004,102	50,435,282
Receivables to subsidiaries	19,894	25,000
Receivables to parent companies	805,992	785,766
Receivables to affiliated companies		317,203
Other accounts receivable	10,648,515	9,749,371
Tax credits	1,050,894	1,124,764
<b>Stock</b>	<b>187,635</b>	<b>369,852</b>
Stock	187,635	369,852
<b>Work in progress to order</b>	<b>19,735,468</b>	<b>11,016,505</b>
Work in progress to order	19,735,468	11,016,505
<b>Current financial assets</b>	<b>318</b>	<b>318</b>
Other bonds	318	318
<b>Cash resources</b>	<b>7,276,753</b>	<b>5,988,680</b>
Current banks	7,257,793	5,967,888
Cheques and unrepresented effects	18,960	20,792
<b>TOTAL CURRENT ASSETS</b>	<b>91,729,571</b>	<b>79,812,741</b>
<b>TOTAL ASSETS</b>	<b>174,380,060</b>	<b>159,953,440</b>

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	31.12.2010	31.12.2009
<b>NET WORTH</b>		
<b>Capital stock</b>	<b>26,979,658</b>	<b>26,368,918</b>
Capital stock	26,979,658	26,368,918
<b>Own shares</b>		<b>(48,370)</b>
Own shares		(48,370)
<b>Premium reserve</b>	<b>18,081,738</b>	<b>17,645,059</b>
Share premium	18,081,738	17,645,059
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>
Revaluation reserve	2,907,138	2,907,138
<b>Other reserves</b>	<b>7,478,094</b>	<b>4,452,066</b>
Legal reserve	621,831	394,488
Extraordinary reserve	5,373,534	3,105,075
Other reserves	1,103,511	573,285
IAS transaction reserve	101,875	101,875
IAS reserve available	501,236	501,236
IAS tax effect	(223,893)	(223,893)
Own shares		
<b>Profits/Losses for previous periods</b>	<b>6,243,417</b>	<b>5,294,359</b>
Profits/losses brought forward	6,243,417	5,294,359
<b>Profit/Loss for the period</b>	<b>4,929,299</b>	<b>5,042,045</b>
<b>TOTAL NET WORTH</b>	<b>66,619,344</b>	<b>61,661,215</b>
<b>Minority interest</b>	<b>829,160</b>	<b>398,828</b>
<b>TOTAL GROUP NET WORTH</b>	<b>65,790,184</b>	<b>61,262,387</b>

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	31.12.2010	31.12.2009
<b>NON-CURRENT LIABILITIES</b>		
<b>Payables to non-current banks</b>	<b>23,118,948</b>	<b>18,749,611</b>
Payables to non-current banks	23,118,948	18,749,611
<b>Other financial liabilities</b>	<b>2,710,020</b>	<b>234,559</b>
Payables to other financiers	650,282	
	1,957,996	
Payables for tax and social security beyond the period	101,742	234,559
<b>Provision for risks and charges</b>	<b>2,183,592</b>	<b>1,491,372</b>
Other provisions	2,183,592	1,491,372
<b>Staff-related funds</b>	<b>7,743,743</b>	<b>7,440,413</b>
Severance pay	7,743,743	7,440,413
<b>Deferred tax liabilities</b>	<b>1,332,934</b>	<b>1,490,874</b>
Deferred tax funds	1,332,934	1,490,874
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>37,089,237</b>	<b>29,406,829</b>



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	31.12.2010	31.12.2009
<b>CURRENT LIABILITIES</b>		
<b>Payables to current banks</b>	<b>23,915,424</b>	<b>26,497,575</b>
Payables to current quota banks	23,915,424	26,497,575
<b>Payables to suppliers</b>	<b>11,382,040</b>	<b>14,529,852</b>
Payables to suppliers	11,382,040	14,529,852
<b>Advances on work in progress to order</b>	<b>5,381,166</b>	<b>4,298,097</b>
Payments on account	5,381,166	4,298,097
<b>Other financial liabilities</b>	<b>7,053,562</b>	<b>4,182,240</b>
Payables to subsidiaries		2,451
Payables to associated companies	18,079	75,000
Other accounts payable	7,035,483	4,104,789
<b>Tax debits</b>	<b>8,801,872</b>	<b>6,456,388</b>
Tax debits	8,801,872	6,456,388
<b>Other current liabilities</b>	<b>14,137,415</b>	<b>12,921,243</b>
Payables to welfare and social security institutions	3,337,532	3,488,954
Other payables	10,799,883	9,432,289
Deferred revenue		
Accrued liabilities		
<b>TOTAL CURRENT LIABILITIES</b>	<b>70,671,479</b>	<b>68,885,395</b>
<b>TOTAL LIABILITIES</b>	<b>174,380,060</b>	<b>159,953,440</b>

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# Consolidated Income Statement

	31.12.2010	31.12.2009
<b>Revenues</b>	<b>85,278,639</b>	<b>81,793,288</b>
Proceeds of sales and services	85,278,639	81,793,288
<b>Other revenues</b>	<b>2,146,750</b>	<b>2,605,753</b>
Other proceeds	1,559,632	1,331,435
Invest. grants tfr to P&L account	587,118	1,274,318
<b>Variation in stock of finished products and products being processed</b>	<b>12,620,499</b>	<b>5,720,406</b>
Var. stock of products being processed, semi-finished items	(43,509)	(321,163)
Variation in work in progress to order	11,427,049	4,264,641
Increase in assets for internal work	1,236,959	1,776,928
<b>TOTAL PRODUCTION REVENUES</b>	<b>100,045,888</b>	<b>90,119,447</b>
<b>Raw materials and consumables used</b>	<b>8,263,281</b>	<b>4,967,791</b>
Costs of raw, subsid. & consumable mat. and goods	8,263,281	4,967,791
<b>Costs connected with employee-related benefits</b>	<b>54,758,498</b>	<b>52,030,885</b>
Salaries and wages	40,546,908	38,913,962
Social charges	10,672,275	10,014,085
Severance Pay	2,805,969	2,385,606
Other staff costs	733,346	717,232
<b>Other costs</b>	<b>21,771,664</b>	<b>18,548,172</b>
Other costs for services	17,350,622	14,850,512
Costs for leased assets	2,290,743	1,665,855
Sundry management charges	968,489	1,670,928
Stock and payments on account	1,161,810	360,877
<b>TOTAL PRODUCTION COSTS</b>	<b>84,793,443</b>	<b>75,546,848</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>15,252,445</b>	<b>14,572,599</b>

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	31.12.2010	31.12.2009
<b>Depreciation and devaluation</b>	<b>3,375,020</b>	<b>3,403,266</b>
Ordinary amortisement of intangible assets	1,701,761	1,547,027
Ordinary amortisement of tangible assets	891,811	1,012,593
Altre svalutazioni delle immobilizzazioni	301,345	520,193
Devaluation of credits included in working capital	480,103	323,453
<b>OPERATIVE RESULT</b>	<b>11,877,425</b>	<b>11,169,333</b>
<b>Proceeds and financial charges</b>	<b>1,918,700</b>	<b>2,066,720</b>
Proceeds from parents companies		(15,152)
Proceeds from others shareholdings	(951)	(972)
Other proceeds with separate indication	(33,052)	(132,166)
Interest and other financial charges	1,994,217	2,216,346
Charges from subsidiaries	(13,491)	
Profit and loss on foreign exchange	(28,023)	(1,336)
<b>PRE-TAX RESULT</b>	<b>9,958,725</b>	<b>9,102,613</b>
<b>Income tax</b>	<b>5,029,426</b>	<b>4,060,568</b>
IRES	2,599,699	419,503
IRAP	2,434,051	2,437,512
Deferred taxes	18,445	583,568
Tax paid in advance	(22,769)	619,985
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>4,929,299</b>	<b>5,042,045</b>
Attributable to:		
Shareholders of parent company	4,930,094	5,062,638
Minority shareholder	(795)	(20,593)

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### Consolidated Cash Flow Statement

	31.12.2010	31.12.2009
<b>Operating activities:</b>		
- Profit (loss)	4,929,299	5,042,045
- Amortisation, depletion and depreciation of assets	2,593,572	2,559,620
- Provision for Severance Pay Fund	2,805,969	2,385,606
- Advances/Payments Severance Pay	(2,502,639)	(2,358,317)
- Adjustment of value of financial assets		
<b>Cash flow arising from operating activities</b>	<b>7,826,201</b>	<b>7,628,954</b>
<b>Increase/Decrease in net working capital:</b>		
- Variation in stock and payments on account	(8,536,746)	(2,432,528)
- Variation in receivables to customers	(1,568,820)	(5,560,718)
- Variation in receivables to parent/subsidiary/associated company	302,083	270,051
- Variation in other accounts receivable	(825,274)	(1,067,004)
- Variation in payables to suppliers	(2,497,530)	2,507,596
- Variation in payables to parent/subsidiary/associated company	2,871,322	609,725
- Variation in tax and social security liabilities	2,061,245	65,528
- Variation in other accounts payable	4,408,658	623,435
- Variation in risk funds reserve	534,280	814,588
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(3,250,782)</b>	<b>(4,169,327)</b>
<b>Cash flow arising (used) from current activities</b>	<b>4,575,419</b>	<b>3,459,627</b>
<b>Investment activities:</b>		
- Variation in tangible assets	(1,261,910)	(2,826,353)
- Variation in intangible assets	(3,591,924)	(2,103,237)
- Variation in financial assets	(249,528)	(783,903)
<b>Cash flow arising (used) from investment activities</b>	<b>(5,103,362)</b>	<b>(5,713,493)</b>
<b>Financial activities:</b>		
- Capital increase	610,740	
- Variation in other reserves	(581,910)	(1,729,370)
<b>Cash flow arising (used) from financial activities</b>	<b>28,830</b>	<b>(1,729,370)</b>
<b>Increase (decrease) in cash</b>	<b>(499,113)</b>	<b>(3,983,236)</b>
Banks and cash profits at start of year	5,988,680	6,232,470
Banks and cash losses at start of year	(45,247,186)	(41,507,740)
Banks and cash profits at end of period	7,276,753	5,988,680
Banks and cash losses at end of period	(47,034,372)	(45,247,186)
<b>Increase (decrease) in liquidity</b>	<b>(499,113)</b>	<b>(3,983,236)</b>

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### Exprivia – Balance Sheet

	31/12/2010	31/12/2009
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant &amp; machinery</b>	<b>7,586,445</b>	<b>7,729,685</b>
Land and buildings	6,586,465	6,725,794
Assets under construction and payments on account	96,516	96,516
Other assets	903,465	907,376
<b>Goodwill and other undefined assets</b>	<b>26,215,203</b>	<b>26,215,203</b>
Goodwill	26,215,203	26,215,203
<b>Other intangible assets</b>	<b>2,840,549</b>	<b>3,171,297</b>
Intangible assets	42,204	38,676
Research and development costs	2,798,345	3,132,621
<b>Shareholdings</b>	<b>41,756,174</b>	<b>38,816,095</b>
Shareholdings in subsidiaries	40,298,483	37,549,687
Shareholdings in other companies	1,457,691	1,266,409
<b>Other financial assets</b>	<b>366,800</b>	<b>366,800</b>
Receivables to subsidiaries	353,467	353,467
Other accounts receivable	13,333	13,333
<b>Deferred tax assets</b>	<b>1,001,927</b>	<b>912,510</b>
Tax advances/deferred taxes	1,001,927	912,510
<b>TOTAL NON-CURRENT ASSETS</b>	<b>79,767,098</b>	<b>77,211,590</b>

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	31/12/2010	31/12/2009
<b>CURRENT ASSETS</b>		
<b>Trade receivables and others</b>	<b>41,402,857</b>	<b>40,571,690</b>
Receivables to customers	24,411,969	25,717,699
Receivables to subsidiaries	7,999,879	6,309,641
Receivables to associated companies		25,000
Receivables to parent companies	223,713	216,978
Other accounts receivable	8,550,422	7,916,463
Tax credits	216,874	385,909
<b>Stock</b>	<b>110,062</b>	<b>197,904</b>
Stock	110,062	197,904
<b>Work in progress to order</b>	<b>9,724,336</b>	<b>2,739,407</b>
Work in progress to order	9,724,336	2,739,407
<b>Current financial assets</b>	<b>318</b>	<b>318</b>
Other bonds	318	318
<b>Cash resources</b>	<b>3,645,308</b>	<b>1,126,385</b>
Current banks	3,643,257	1,122,224
Cheques and unrepresented effects	2,052	4,161
<b>TOTAL CURRENT ASSETS</b>	<b>54,882,880</b>	<b>44,635,704</b>
<b>TOTAL ASSETS</b>	<b>134,649,978</b>	<b>121,847,294</b>

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	31/12/2010	31/12/2009
<b>NET WORTH</b>		
<b>Capital stock</b>	<b>26,979,658</b>	<b>26,368,918</b>
Capital stock	26,979,658	26,368,918
<b>Own shares</b>		<b>(48,370)</b>
Own shares		(48,370)
<b>Premium reserve</b>	<b>18,081,738</b>	<b>17,645,059</b>
Share premium	18,081,738	17,645,059
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>
Revaluation reserve	2,907,138	2,907,138
<b>Other reserves</b>	<b>7,478,093</b>	<b>4,452,066</b>
Legal reserve	621,831	394,488
Extraordinary Reserve	5,373,534	3,105,075
Other reserves	1,103,510	573,285
IAS transaction reserve	101,875	101,875
IAS reserve available	501,236	501,236
IAS tax effect	(223,893)	(223,893)
<b>Profit/Loss for the period</b>	<b>5,308,350</b>	<b>4,546,860</b>
<b>TOTAL NET WORTH</b>	<b>60,754,978</b>	<b>55,871,671</b>

## PRESS RELEASE

	31/12/2010	31/12/2009
<b>NON-CURRENT LIABILITIES</b>		
<b>Payables to non-current banks</b>	<b>18,586,352</b>	<b>16,347,304</b>
Payables to non-current banks	18,586,352	16,347,304
<b>Other financial liabilities</b>	<b>2,328,160</b>	<b>424,578</b>
Payables to subsidiaries	50,000	50,000
Payables for tax and social security beyond the period	71,972	117,428
Payables to suppliers beyond the period	1,967,996	257,150
<b>Provision for risks and charges</b>	<b>2,000,047</b>	<b>1,073,552</b>
Other provisions	2,000,047	1,073,552
<b>Staff-related funds</b>	<b>3,329,384</b>	<b>3,265,909</b>
Severance pay	3,329,384	3,265,909
<b>Deferred tax liabilities</b>	<b>1,006,325</b>	<b>1,081,232</b>
Deferred tax funds	1,006,325	1,081,232
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>27,250,269</b>	<b>22,192,574</b>



## PRESS RELEASE

	31/12/2010	31/12/2009
<b>CURRENT LIABILITIES</b>		
<b>Payables to current banks</b>	<b>14,292,015</b>	<b>18,930,377</b>
Payables to current quota banks	14,292,015	18,930,377
<b>Payables to suppliers</b>	<b>6,471,783</b>	<b>6,388,726</b>
Payables to suppliers	6,471,783	6,388,726
<b>Advances on work in progress to order</b>	<b>3,282,558</b>	<b>1,950,000</b>
Payments on account	3,282,558	1,950,000
<b>Other financial liabilities</b>	<b>8,131,105</b>	<b>5,826,855</b>
Payables to subsidiaries	2,038,213	3,046,448
Payables to associated companies	18,079	
Other accounts payable	6,074,813	2,780,407
<b>Tax debits</b>	<b>5,434,747</b>	<b>2,775,151</b>
Tax debits	5,434,747	2,775,151
<b>Other current liabilities</b>	<b>9,032,523</b>	<b>7,911,941</b>
Payables to welfare and social security institutions	1,949,246	1,831,378
Other payables	7,083,277	6,080,563
<b>TOTAL CURRENT LIABILITIES</b>	<b>46,644,731</b>	<b>43,783,050</b>
<b>TOTAL LIABILITIES</b>	<b>134,649,978</b>	<b>121,847,294</b>

## PRESS RELEASE

### Exprivia – Income Statement

	31/12/2010	31/12/2009
<b>Revenues</b>	<b>46,532,988</b>	<b>41,343,161</b>
Proceeds of sales and services	46,532,988	41,343,161
<b>Other revenues</b>	<b>2,030,820</b>	<b>2,265,048</b>
Other proceeds	1,552,121	1,209,983
Invest. grants tfr to P&L account	478,699	1,055,066
<b>Variation in stock of finished products and products being processed</b>	<b>10,564,919</b>	<b>3,760,144</b>
Var. stock of products being processed, semi-finished items	(87,842)	165,329
Variation in work in progress to order	9,659,388	2,207,597
Increase in assets for internal work	993,374	1,387,218
<b>TOTAL PRODUCTION REVENUES</b>	<b>59,128,728</b>	<b>47,368,353</b>
<b>Raw materials and consumables used</b>	<b>7,355,180</b>	<b>3,853,238</b>
Costs of raw, subsid. & consumable mat. and goods	7,355,180	3,853,238
<b>Costs connected with employee-related benefits</b>	<b>29,399,482</b>	<b>26,636,498</b>
Salaries and wages	21,881,509	20,221,826
Social charges	5,624,170	5,008,720
Severance Pay	1,494,865	1,087,596
Other staff costs	398,939	318,357
<b>Other costs</b>	<b>16,893,060</b>	<b>11,661,689</b>
Other costs for services	13,793,216	10,063,638
Costs for leased assets	1,568,937	885,530
Sundry management charges	412,057	588,489
Stock and payments on account	1,118,850	124,032
<b>TOTAL PRODUCTION COSTS</b>	<b>53,647,723</b>	<b>42,151,426</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>5,481,005</b>	<b>5,216,928</b>

## PRESS RELEASE

	31/12/2010	31/12/2009
<b>Depreciation and devaluation</b>	<b>2,080,710</b>	<b>2,040,747</b>
Ordinary amortisement of intangible assets	1,365,876	1,332,928
Ordinary amortisement of tangible assets	579,483	597,681
Other devaluation of assets	5,497	50,007
Devaluation of credits included in working capital	129,854	60,131
<b>OPERATIVE RESULT</b>	<b>3,400,295</b>	<b>3,176,180</b>
<b>Proceeds and financial charges</b>	<b>(3,687,525)</b>	<b>(2,347,759)</b>
Proceeds from shareholdings from subsidiaries	(5,050,625)	(4,029,353)
Proceeds from shareholdings from others	(28,487)	(29,786)
Other proceeds with separate indication	(7,096)	(96,431)
Interest and other financial charges	1,417,722	1,794,073
Charges from subsidiaries	9,895	15,064
Profit and loss on foreign exchange	(28,934)	(1,325)
<b>PRE-TAX RESULT</b>	<b>7,087,820</b>	<b>5,523,939</b>
<b>Income tax</b>	<b>1,779,470</b>	<b>977,079</b>
IRES	701,794	(1,509,878)
IRAP	1,242,000	1,050,000
Deferred taxes	(74,907)	466,863
Tax paid in advance	(89,417)	970,095
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>5,308,350</b>	<b>4,546,860</b>

## PRESS RELEASE

# Exprivia – Cash Flow Statement

	31.12.2010	31.12.2009
<b>Operating activities:</b>		
- Profit (loss)	5,308,350	4,546,860
- Amortisation, depletion and depreciation of assets	1,950,856	1,930,609
- Provision for Severance Pay Fund	1,494,865	1,087,596
- Advances/Payments Severance Pay	(1,431,389)	(1,039,709)
- Adjustment of value of financial assets		
<b>Cash flow arising from operating activities</b>	<b>7,322,682</b>	<b>6,525,356</b>
<b>Increase/Decrease in net working capital:</b>		
- Variation in stock and payments on account	(5,564,528)	980,850
- Variation in receivables to customers	1,305,730	(8,116,891)
- Variation in receivables to parent/subsidiary/associated cos	(1,671,973)	(445,371)
- Variation in other accounts receivable	(464,923)	(1,170,618)
- Variation in payables to suppliers	83,057	1,107,255
- Variation in payables to parent/subsidiary/associated cos	(990,156)	1,903,422
- Variation in tax and social security liabilities	2,777,464	244,189
- Variation in other accounts payable	4,291,623	(184,777)
- Variation in risk funds reserve	2,755,171	575,904
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>2,521,465</b>	<b>(5,106,037)</b>
<b>Cash flow arising (used) from current activities</b>	<b>9,844,147</b>	<b>1,419,319</b>
<b>Investment activities:</b>		
- Variation in tangible assets	(436,243)	(821,507)
- Variation in intangible assets	(1,035,129)	(2,709,750)
- Variation in financial assets	(3,029,496)	(705,969)
<b>Cash flow arising (used) from investment activities</b>	<b>(4,500,867)</b>	<b>(4,237,226)</b>
<b>Financial activities:</b>		
- Variation in other reserves	(425,043)	(1,085,482)
<b>Cash flow arising (used) from financial activities</b>	<b>(425,043)</b>	<b>(1,085,482)</b>
<b>Increase (decrease) in cash</b>	<b>4,918,237</b>	<b>(3,903,389)</b>
Banks and cash profits at start of year	1,126,385	3,113,367
Banks and cash losses at start of year	(35,277,681)	(33,361,274)
Banks and cash profits at end of period	3,645,308	1,126,385
Banks and cash losses at end of period	(32,878,368)	(35,277,681)
<b>Increase (decrease) in liquidity</b>	<b>4,918,237</b>	<b>(3,903,389)</b>