

PRESS RELEASE

Board of Directors approves Financial Statements for the third quarter of 2011.

There was a significant revenue growth at September 20th, 2011 over the same period last year.

- ✓ 28.4 Million Euro value of production in the third quarter of 2011 with a 31% growth compared to Q3 2010
- ✓ 84.3 Million Euro value of production at 30/09/2011 (+20.8% compared to 2010)
- ✓ 81 Million Euro Net Revenues at 30/09/2011 (+19.5% compared to 2010)
- ✓ 7.7 Million Euro EBITDA at 30/09/2011, equal to 9% of production value
- ✓ 5.6 Million Euro EBIT at 30/09/2011, equal to 6.65% of production value
- ✓ 4.2 Million Euro Pre-Tax Result at 30/09/2011, equal to 5% of production value

November 11th, 2011 Exprivia SpA's Board of Directors has today approved the results for the third quarter of 2011. Reporting has been carried out complying with international accounting standards (IAS/IFRS).

Exprivia Group (value in K €)	30/09/2011	30/09/2010	Variazioni %	Q3 2011	Q3 2010	Variazioni %
Value of Production	84,335	69,831	20.77%	28,430	21,557	31.88%
Net revenues	80,958	67,729	19.53%	27,971	21,280	31.44%
EBITDA	7,662	10,026	-23.58%	1,932	4,146	-53.40%
EBIT	5,608	8,064	-30.46%	1,273	3,494	-63.57%
Pre-tax result	4,207	6,752	-37.69%	682	3,049	-77.63%

The **Consolidated Value of Production** at September 30, 2011 grew by 20.8% compared to 2010 and amounted to 84.3 Million Euro, while Value of Production in the third quarter of 2011 amounted to 28.4 Million Euro, displaying a 31.9% increase over the same period last year.

Net Revenue trends for each business line are shown below:

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Group Exprivia (value in K €)	30/09/2011	30/09/2010	Variazioni %	Q3 2011	Q3 2010	Variazioni %
BL Bank, Finance e Insurance	10,561	7,340	44%	5,057	2,651	91%
BL Industry & Media	12,166	9,608	26.6%	4,371	3,118	40%
BL Government, Trasports & Utilities	16,339	10,242	60%	5,468	3,089	77%
BL Oil, Gas & Telco	9,661	8,380	15%	3,082	2,739	13%
BL Health and Local Bodies	25,042	29,564	-15%	7,975	8,898	-10%
Spain and Centre America Area	5,989	1,219	391%	1,730	533	225%
Other	1,201	1,376	-13%	287	253	14%
Total	80,958	67,729	20%	27,971	21,280	31%

Contrasting Italian and European IT market's continued contraction, Exprivia Group has achieved a 19.5% **Consolidated Net Revenue** growth compared to 2010 reaching 81 Million Euro at September 30, 2011, with a third quarter 2011 contribution standing at 28 Million and a 31% growth compared to Q3 2010.

During 2011 and especially in the third quarter, also thanks to contributions brought by external lines growth, the company has expedited the growth foreseen in the Business Plan by acquiring new market shares in Italy and abroad. This acceleration has generated greater charges attributable to the integration of newly acquired companies and to a strong investment for the recruitment of new human resources which equals a 49.6% increase, with human resources going from 1,255 units at 30.09.2010 to the current 1,878 units. (approximately 400 units by internal growth of which 62 for BPO activities)

Significant market share growth is registered in Italy in the Banking and Finance, Public Administration and Utilities markets, sectors in which significant multi-year orders were acquired. Also at an international level, especially in Spain and in South America, Exprivia has grown considerably and foreign markets represent about 8% of total revenues.

The contraction in the Healthcare market is attributable to a reduction of hardware and third-party software in the amount of 3.3 Million Euro and to the supply of fewer services in the amount of 1.2 Million Euro.

The **Consolidated EBITDA Margin** at Sept. 30, 2011 amounted to 7.7 Million Euro against 10 Million Euro in 2010. The contribution to the third quarter of 2011 amounted to 1.9 Million Euro compared to 4.1 Million Euro in the third quarter of 2010.

This result was determined by higher costs incurred for the acceleration of the Group's business growth plan.

The **Consolidated EBIT Margin** amounted to 5.6 Million Euro at 30/9/2011 compared to 8 Million Euro at 30/09/2010, while the Q3 2011 contribution amounted to 1.3 Million Euro compared 3.5 Million Euro in Q3 2010.

Lastly, **Pre-Tax Result** at September 30, 2011 amounted to 4.2 Million Euro compared to 6.8 Million Euro in 2010, while the Q3 2011 contribution was equal to 0.7 Million Euro compared to 3 Million Euro in Q3 2010.

Exprivia Group (value in K €)	30/09/2011	30/09/2010	31/12/2010
Group Net Worth	64,789	63,651	65,790
Net Financial Position	(46,845)	(40,452)	(39,758)

The **Group's Net Worth** at 30 September 2011 amounted to 64.8 Million Euro compared to 65.8 Million Euro at December 31, 2010.

The **Consolidated Net Financial Position** at September 30, 2011 stands at -46.9 Million Euro compared to -39.8 Million Euro at December 31, 2010, 45% of which relate to medium-to long-term debts and subsidized loans. The variation amounted to 7.1 Million Euro, with 6.1 Million Euro attributable to increased investments related to the acquisition of Parabancari SpA and Realtech Systems SpA and 1 Million Euro in company Prosap funding for Spanish and Latin American market expansion.

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

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Exprivia (value in K €)	30/09/2011	30/09/2010	Variazioni %	Q3 2011	Q3 2010	Variazioni %
Value of Production	43,500	40,849	6.49%	13,604	12,443	9.33%
Net revenues	41,040	39,110	4.93%	13,325	12,135	9.81%
EBITDA	420	2,787	-84.93%	-608	1,331	-145.68%
EBIT	-1,057	1,373	-176.98%	-1,091	847	-228.81%
Pre-tax result	3,075	5,505	-44.14%	-1,485	559	-365.65%

Exprivia (value in K €)	30/09/2011	30/09/2010	31/12/2010
Net Worth	61,640	59,455	60,755
Net Financial Position	(37,912)	(31,239)	(29,233)

The executive in charge of drawing up the company accounts, Mr. Pietro Sgobba, states, pursuant to par. 2 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.

Please be advised that during today's meeting, the Board appointed Mr. Alessandro Laterza as Lead Independent Director, replacing Mr. Pierfilippo Roggero.

Please be also advised that two new corporate transactions have been finalized during the last few weeks:

- Exprivia SpA has completed the purchase of additional GST Srl shares, going from 63.20% to 90.91%;
- the acquisition of 30% shares of the start-up company TraxAll Srl. This company offers Italian and foreign enterprises, travel & entertainment expenses outsourced management over a SAP application platform.

*"In line with Business Plan's strategies, the Group's development continues also during the third quarter" stated **Domenico Favuzzi, President and CEO of Exprivia SpA**, "and strengthens its competitive position in the Italian market through the acquisition of key annual bids while benefiting from the first results deriving from its foreign markets development initiatives, especially in Spain and in Central America. A more modest profit is however expected at the end of the year due to the acceleration of the Group's growth process, as evidenced by the numerous corporate transactions and the increased number of human resources".*

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EXPRIVIA

Exprivia S.p.A specialises in designing and developing innovative software technologies and in providing IT services for 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, and offices in Molfetta (BA), Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City and Lima.

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Consolidated Balance Sheet

	30.09.2011	30.09.2010	31.12.2010
NON-CURRENT ASSETS			
Property, plant & machinery	10,733,414	10,311,036	10,603,449
Land and buildings	6,455,808	6,589,330	6,586,465
Assets under construction and payments on account	188,005	96,516	254,315
Other assets	4,089,601	3,625,190	3,762,669
Goodwill and other undefined assets	68,817,799	62,750,201	64,931,863
Goodwill	29,370,645	29,400,087	29,392,727
Consolidation difference	39,447,154	33,350,114	35,539,136
Other intangible assets	3,908,865	4,183,935	3,915,834
Intangible assets	586,443	515,769	533,368
Research and development costs	3,107,107	2,956,495	3,382,466
Assets under construction and payments on account	215,315	711,671	
Shareholdings	1,845,169	1,939,344	1,825,285
Shareholdings in subsidiaries	51,646	51,647	51,646
Shareholdings in associated companies	175,188	306,028	185,688
Shareholdings in other companies	1,618,335	1,581,669	1,587,951
Other financial assets	280,452	148,881	169,648
Receivables to subsidiaries	22,488	21,388	21,488
Other accounts receivable	257,964	127,493	148,160
Deferred tax assets	1,325,096	1,262,231	1,204,410
Tax advances/deferred taxes	1,325,096	1,262,231	1,204,410
TOTAL NON-CURRENT ASSETS	86,910,795	80,595,628	82,650,489

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	30.09.2011	30.09.2010	31.12.2010
CURRENT ASSETS			
Trade receivables and others	71,156,278	60,139,360	64,529,397
Receivables to customers	58,604,005	47,353,337	52,004,102
Receivables to subsidiaries	228		19,894
Receivables to parent companies	819,808	801,009	805,992
Receivables to affiliated companies		267,670	
Other accounts receivable	10,514,683	10,660,545	10,667,126
Tax credits	1,217,554	1,056,799	1,032,283
Stock	204,665	383,387	187,635
Stock	204,665	383,387	187,635
Work in progress to order	28,360,040	18,690,854	19,735,468
Work in progress to order	28,360,040	18,690,854	19,735,468
Current financial assets	318	318	318
Other bonds	318	318	318
Own shares			
Cash resources	7,409,103	5,337,681	7,276,753
Current banks	7,371,553	5,325,947	7,257,793
Cheques and unrepresented effects	37,550	11,734	18,960
TOTAL CURRENT ASSETS	107,130,404	84,551,600	91,729,571
TOTAL ASSETS	194,041,199	165,147,228	174,380,060

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	30.09.2011	30.09.2010	31.12.2010
NET WORTH			
Capital stock	26,979,658	26,979,658	26,979,658
Capital stock	26,979,658	26,979,658	26,979,658
Own shares		(233,594)	
Own shares		(233,594)	
Premium reserve	18,081,738	18,081,738	18,081,738
Share premium	18,081,738	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138	2,907,138
Other reserves	11,008,827	7,269,497	7,478,094
Legal reserve	3,021,831	621,831	621,831
Other reserves	7,986,996	6,647,666	6,856,263
Own shares			
Profits/Losses for previous periods	6,644,950	5,866,974	6,243,417
Profits/losses brought forward	6,644,950	5,866,974	6,243,417
Profit/Loss for the period	668,066	3,167,723	4,929,299
TOTAL NET WORTH	66,290,377	64,039,134	66,619,344
Minority interest	1,500,988	388,320	829,160
TOTAL GROUP NET WORTH	64,789,388	63,650,814	65,790,184

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	30.09.2011	30.09.2010	31.12.2010
NON-CURRENT LIABILITIES			
Payables to non-current banks	24,549,160	24,642,365	23,031,905
Payables to non-current banks	24,549,160	24,642,365	23,031,905
Other financial liabilities	3,022,551	613,734	2,710,020
Payables to other financiers	298,511	490,844	650,282
Payables to parent companies	481,987		
	1,934,492		1,957,996
Payables for tax and social security beyond the period	307,561	122,890	101,742
Provision for risks and charges	1,381,288	1,263,208	2,183,592
Other provisions	1,381,288	1,263,208	2,183,592
Staff-related funds	9,173,124	7,605,017	7,743,743
Severance pay	9,173,124	7,605,017	7,743,743
Deferred tax liabilities	1,333,035	1,445,039	1,332,934
Deferred tax funds	1,333,035	1,445,039	1,332,934
TOTAL NON-CURRENT LIABILITIES	39,459,158	35,569,363	37,002,194

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	30.09.2011	30.09.2010	31.12.2010
CURRENT LIABILITIES			
Payables to current banks	29,705,387	21,147,598	24,002,467
Payables to current quota banks	29,705,387	21,147,598	24,002,467
Payables to suppliers	17,932,726	10,577,144	11,382,040
Payables to suppliers	17,932,726	10,577,144	11,382,040
Advances on work in progress to order	4,180,607	5,142,887	5,381,166
Payments on account	4,180,607	5,142,887	5,381,166
Other financial liabilities	9,048,888	6,233,856	7,053,562
Payables to associated companies	13,247	23,950	18,079
Other accounts payable	9,035,641	6,209,906	7,035,483
Tax debits	10,583,619	8,877,477	8,801,872
Tax debits	10,583,619	8,877,477	8,801,872
Other current liabilities	16,840,437	13,559,769	14,137,414
Payables to welfare and social security institutions	3,470,488	2,606,892	3,337,532
Other payables	13,369,949	10,952,877	10,799,882
Liabilities including aggregates			
TOTAL CURRENT LIABILITIES	88,291,664	65,538,731	70,758,521
TOTAL LIABILITIES	194,041,199	165,147,228	174,380,060

Consolidated Income Statement

	Q3 2011	Q3 2010	30.09.2011	30.09.2010	31.12.2010
Revenues	25,896,013	21,144,590	71,971,923	58,269,511	85,278,639
Proceeds of sales and services	25,896,013	21,144,590	71,971,923	58,269,511	85,278,639
Other revenues	133,866	105,362	2,195,541	1,082,288	2,146,750
Other proceeds	(40,625)	(2,502)	1,584,940	687,701	1,559,632
Invest. grants trf to P&L account	174,491	107,864	610,601	394,587	587,118
Capital gains					
Variation in stock of finished products and products being processed	2,399,717	307,496	10,167,382	10,478,876	12,620,499
Var. stock of products being processed, semi-finished items	29,834	86,245	18,432	13,535	(43,509)
Variation in work in progress to order	2,045,409	49,520	8,967,893	9,446,133	11,427,049
Increase in assets for internal work	324,474	171,731	1,181,057	1,019,208	1,236,959
TOTAL PRODUCTION REVENUES	28,429,596	21,557,448	84,334,846	69,830,675	100,045,888
Raw materials and consumables used	1,406,754	1,496,759	4,749,781	6,139,519	8,263,281
Costs of raw, subsid. & consumable mat. and goods	1,406,754	1,496,759	4,749,781	6,139,519	8,263,281
Costs connected with employee-related benefits	17,536,637	11,718,591	50,516,731	39,166,946	54,758,498
Salaries and wages	12,863,217	8,596,425	37,538,883	29,114,955	40,546,908
Social charges	3,580,522	2,353,513	9,977,968	7,690,052	10,672,275
Severance Pay	809,693	597,654	2,276,417	1,830,074	2,805,969
Other staff costs	283,205	170,999	723,463	531,865	733,346
Other costs	7,554,493	4,196,351	21,405,890	14,498,526	21,771,664
Other costs for services	5,858,018	3,371,423	17,407,344	11,884,698	17,350,622
Costs for leased assets	998,287	548,668	2,549,366	1,666,790	2,290,743
Sundry management charges	253,704	262,070	958,411	894,838	968,489
Stock and payments on account	444,484	14,190	490,769	52,200	1,161,810
Extraordinary charges					
TOTAL PRODUCTION COSTS	26,497,884	17,411,701	76,672,402	59,804,991	84,793,443
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	1,931,712	4,145,747	7,662,444	10,025,684	15,252,445

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	Q3 2011	Q3 2010	30.09.2011	30.09.2010	31.12.2010
Depreciation and devaluation	658,403	651,741	2,054,928	1,961,965	3,375,020
Ordinary amortisement of intangible assets	428,185	405,599	1,246,721	1,169,764	1,700,960
Ordinary amortisement of tangible assets	211,392	216,535	622,673	652,748	892,612
Altre svalutazioni delle immobilizzazioni	28,082	28,083	84,247	86,248	301,345
Devaluation of credits included in working capital	(9,256)	1,524	101,287	53,205	480,103
OPERATIVE RESULT	1,273,309	3,494,006	5,607,516	8,063,719	11,877,425
Proceeds and financial charges	591,072	444,517	1,400,388	1,312,049	1,918,700
Proceeds from parents companies	(4,584)	(3,466)	(12,816)	(9,760)	(13,491)
Proceeds from others shareholdings	(669)	(2)	(669)	(951)	(951)
Other proceeds with separate indication	(57,778)	(2,271)	(226,187)	(8,106)	(33,052)
Interest and other financial charges	658,446	458,365	1,652,130	1,360,817	1,994,217
Profit and loss on foreign exchange	(4,343)	(8,109)	(12,070)	(29,951)	(28,023)
PRE-TAX RESULT	682,237	3,049,489	4,207,128	6,751,670	9,958,725
Income tax	1,287,572	1,487,463	3,539,062	3,583,947	5,029,426
IRES	550,100	883,982	1,296,752	1,620,669	2,599,699
IRAP	674,817	570,421	1,824,998	1,760,835	2,434,051
Deferred taxes	(1,843)	(4,818)	63,993	64,159	18,445
Tax paid in advance	64,498	37,878	353,319	138,284	(22,769)
PROFIT OR LOSS FOR THE PERIOD	(605,335)	1,562,026	668,066	3,167,723	4,929,299
Shareholders of parent company	(477,243)	1,617,854	809,737	3,232,917	4,930,094
Minority shareholder	(128,092)	(55,828)	(141,671)	(65,194)	(795)
Basic profit per share	-0.0092	-0.0001	0.0156	0.0312	0.1003
Diluted profit per share	-0.0092	-0.0001	0.0156	0.0312	0.1030

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Consolidated Cash Flow Statement

	30.09.2011	30.09.2010	31.12.2010
Operating activities:			
- Profit (loss)	668,066	3,167,723	4,929,299
- Amortisation, depletion and depreciation of assets	1,869,394	1,822,512	2,593,572
- Provision for Severance Pay Fund	2,276,417	1,830,074	2,805,969
- Advances/Payments Severance Pay	(847,036)	(1,665,470)	(2,502,639)
- Adjustment of value of financial assets			
Cash flow arising from operating activities	3,966,841	5,154,839	7,826,201
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	(8,641,602)	(7,687,884)	(8,536,746)
- Variation in receivables to customers	(6,599,903)	3,081,945	(1,568,820)
- Variation in receivables to parent/subsidiary/associated company	5,850	59,290	302,083
- Variation in other accounts receivable	(32,828)	(843,209)	(825,274)
- Variation in payables to suppliers	6,198,915	(3,461,864)	(2,497,530)
- Variation in payables to parent/subsidiary/associated company	(4,832)	2,051,616	(59,372)
- Variation in tax and social security liabilities	2,120,522	1,427,358	2,061,245
- Variation in other accounts payable	3,828,149	2,365,376	7,339,352
- Variation in risk funds reserve	(802,203)	(273,999)	534,280
Cash flow arising (used) from current assets and liabilities	(3,927,932)	(3,281,371)	(3,250,782)
Cash flow arising (used) from current activities	38,909	1,873,468	4,575,419
Investment activities:			
- Variation in tangible assets	(752,638)	(730,434)	(1,262,711)
- Variation in intangible assets	(5,125,688)	(1,146,365)	(3,591,123)
- Variation in financial assets	(251,374)	(400,641)	(249,528)
Cash flow arising (used) from investment activities	(6,129,700)	(2,277,440)	(5,103,362)
Financial activities:			
- Capital increase		610,740	610,740
- Variation in other reserves	(997,033)	(1,400,544)	(581,910)
Cash flow arising (used) from financial activities	(997,033)	(789,804)	28,830
Increase (decrease) in cash	(7,087,825)	(1,193,776)	(499,113)
Banks and cash profits at start of year	7,276,753	5,988,680	5,988,680
Banks and cash losses at start of year	(47,034,372)	(45,247,186)	(45,247,186)
Banks and cash profits at end of period	7,409,103	5,337,681	7,276,753
Banks and cash losses at end of period	(54,254,547)	(45,789,963)	(47,034,372)
Increase (decrease) in liquidity	(7,087,825)	(1,193,776)	(499,113)