



## *Investors Presentation 9M11 results and business trend*

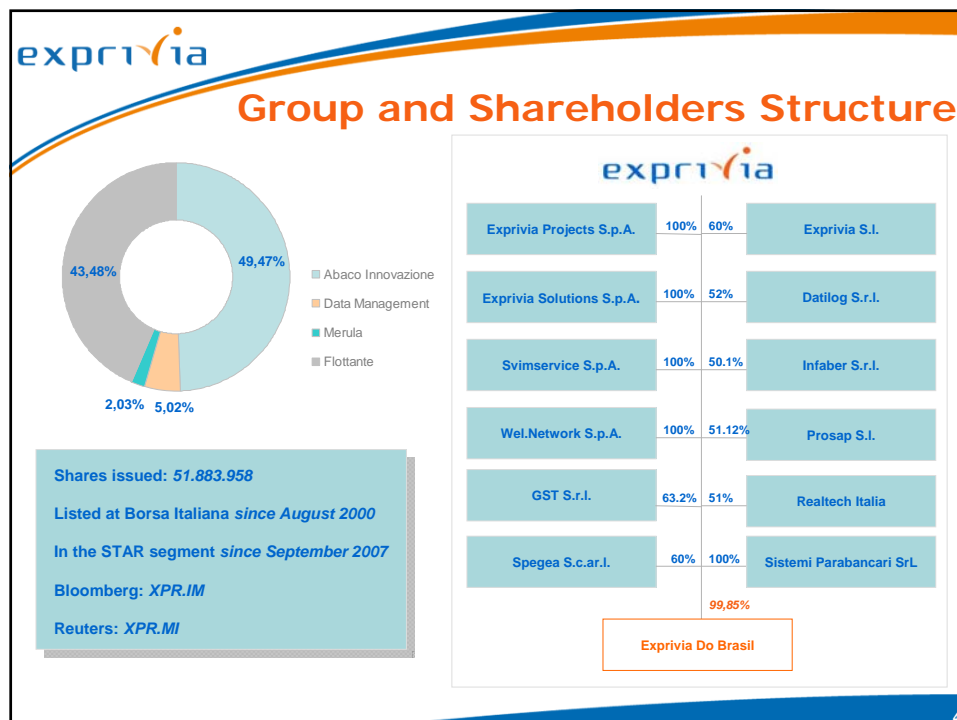
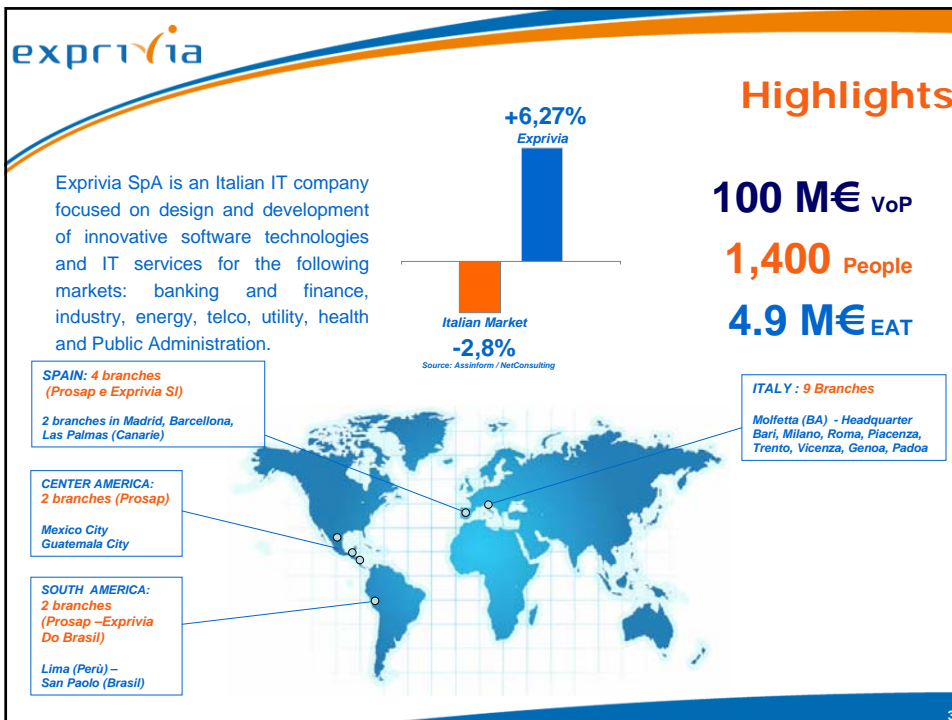
*Milan – November, 30 2011*

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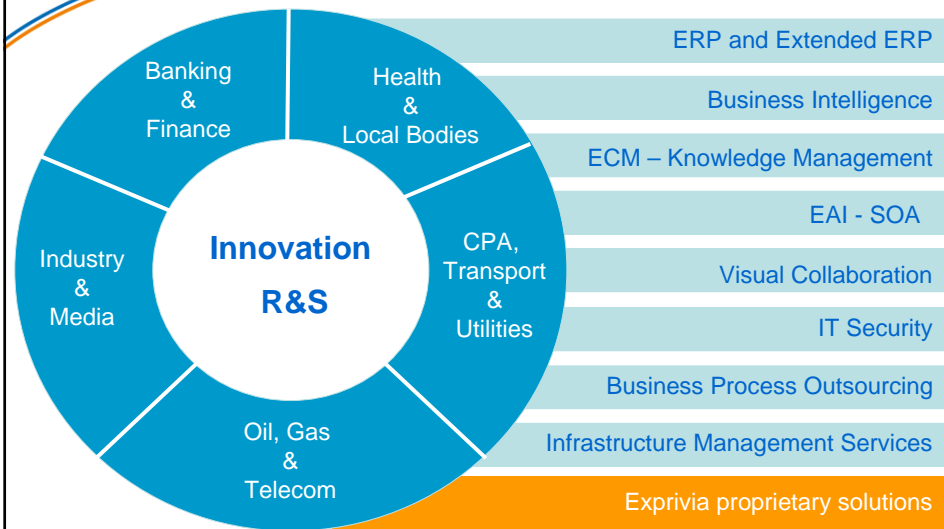


## Summary

1. **Key figures**
2. **Business Focus**
3. **9M11 Result**
4. **Strategy and outlook**



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# The Group positioning

Top 100 Software and Services ranking from Datamanager

### Top 100 2009

Rank	Company	Revenue (M€)	Change (%)
1	COOPERATIVA BANCARIA SOC. COOP. ARL	1020	5.0%
2	COOP. SPA	870	1.5%
3	SAIPERM	860	26.2%
4	COOPERATIVA SPA	750	1.2%
5	TELECOM ITALIA	620	1.0%
6	ENEL	520	1.0%
7	SAIPERM	480	1.0%
8	SAIPERM	450	1.0%
9	SAIPERM	420	1.0%
10	SAIPERM	400	1.0%
11	SAIPERM	380	1.0%
12	SAIPERM	360	1.0%
13	SAIPERM	340	1.0%
14	SAIPERM	320	1.0%
15	SAIPERM	300	1.0%
16	SAIPERM	280	1.0%
17	SAIPERM	260	1.0%
18	SAIPERM	240	1.0%
19	SAIPERM	220	1.0%
20	SAIPERM	200	1.0%

Exprivia: 30th place

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19	SAIPERM	220	1.0%
20	SAIPERM	200	1.0%
21	SAIPERM	180	1.0%
22	SAIPERM	160	1.0%
23	SAIPERM	140	1.0%
24	SAIPERM	120	1.0%
25	SAIPERM	100	1.0%
26	SAIPERM	80	1.0%
27	SAIPERM	60	1.0%
28	SAIPERM	40	1.0%
29	SAIPERM	20	1.0%
30	SAIPERM	10	1.0%

Exprivia: 28th place

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28	SAIPERM	40	1.0%
29	SAIPERM	20	1.0%
30	SAIPERM	10	1.0%

Exprivia: 24th place

In 3 years Exprivia gained 6 positions among the Italian software and services Companies.

Exprivia is at 16° position in Top 100 2011 for IT Professional Services.

# Customer Base

## Top 5 - 41% revenues 2010



## Others - 59% revenues 2010



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## Latest Relevant Business News

22/3/2011	Exprivia launches Pay4Any, the new solution for multi-channel payments
26/4/2011	Exprivia sells the RIS-PACS systems to 23 Hospitals of the Instituto Mexicano de Seguro Social in Nuevo Leon.
20/7/2011	Natuzzi optimizes its logistics operations with Datilog (Group Exprivia) and SAP EWM
20/7/2011	Exprivia has won the Europe-wide competition announced by Acquirente Unico SpA for creation of an IIS-Integrated Information System, a national database of energy users

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## 2011 Acquisitions

March 2011	Prosap Spain open a new company named Prosap Perù with headquarter in Lima to enlarge the Center America market.
31/5/2011	Exprivia acquired the 51% of REALTECH ITALIA, a leading company in SAP System Consultancy
25/7/2011	Exprivia acquired the 100% of Sistemi Parabancari Srl, a market leader in high added-value Business Process Outsourcing services for the factoring sector
27/10/2011	Exprivia signed a binding agreement for acquisition of a 99.85% share in Visiant Do Brasil Servicos De Informatica Ltda, a Brazilian company specialising in IT Security solutions.

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**exprivia** **2011 Awards**

6/4/2011	Exprivia won the award for the best innovative solution 2011 at the 7th edition of The Forum Abi with "Pay4Any", the new solution for "mobile" payments
19/5/2011	Award "Creators of Value - Leading IT industry", assigned to Exprivia during MF / Milano Finanza Company Awards 2011.
25/7/2011	Exprivia won the "International Award Le Fonti – the best IT company" for "excellence in the Italian IT market, with the pride of twenty-five years experience with proprietary solutions mainly in the banking and clinical-health". Editrice Le Fonti is the second Italian economic editorial portal after Il Sole 24 Ore.
22/9/2011	Recognition for Group Exprivia on-going support to ensures Mozambican children orphaned by AIDS and included in the project Hope Maputo - Orphan Project. This is the meaning of the premium that the humanitarian organization HUMANA People to People has assigned to Exprivia.

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**exprivia** **Summary**

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## Revenues and profitability

(€ Million)	9M11	9M10	Var. %	3Q11	3Q10	Var. %
Value of production	84,3	69,8	+20,8%	28,4	21,6	+31,9%
Ebitda	7,7	10,0	-23,6%	1,9	4,1	-53,4%
<i>Ebitda margin</i>	<i>9,1%</i>	<i>14,3%</i>		<i>6,7%</i>	<i>18,9%</i>	
Ebit	5,6	8,1	-30,5%	1,3	3,5	-63,5%
<i>Ebit margin</i>	<i>6,7%</i>	<i>11,6%</i>		<i>4,6%</i>	<i>16,2%</i>	
Pre-tax result	4,2	6,8	-37,7%	0,7	3,0	-77,6%

Revenues strongly improved at 9M11 as well as in the quarter

Decrease in profitability due to the acceleration of the growth strategy

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## Balance sheet and cash flow main figures

(€ Million)	9M11	9M10	FY10
Net Equity	64,8	63,7	65,8
Total Assets	194,0	165,1	174,4
Cash Flow	4,0	5,2	7,8
Net Working Capital	41,1	34,8	37,7
Fixed Capital	86,9	80,6	82,7
Investments	5,9	2,1	4,9
Net Financial Position	(46,9)	(40,5)	(39,8)

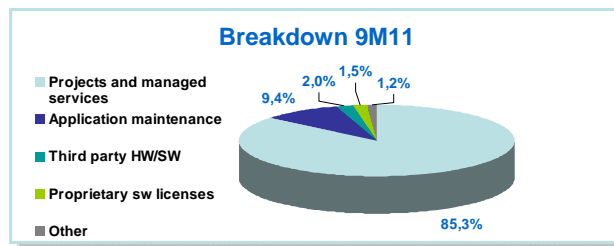
Net Financial Position is established for 45% in medium-and long-term loans.

The change compared to December 2010 is mainly due to increased investment for the acquisition of Sistemi Par bancari and Realtech and to sustain the expansion on Spanish and Latin American markets

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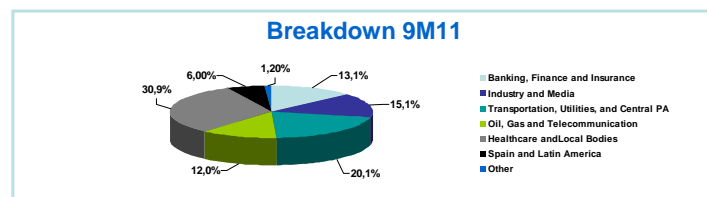
## Breakdown by source

(€ Million)	9M11 Revenues	% of Total	9M10 Revenues	% of Total	Var. %
Projects and managed services	69,1	85,3%	54,0	79,6%	+28%
Application maintenance	7,6	9,4%	4,8	7,1%	+59%
Third party HW/SW	1,6	2,0%	4,7	6,9%	-66%
Proprietary sw licenses	1,4	1,7%	2,8	4,2%	-50%
Other	1,2	1,5%	1,4	2,1%	-13%
<b>Total</b>	<b>81,0</b>	<b>100%</b>	<b>67,8</b>	<b>100%</b>	<b>+20%</b>



## Breakdown by market segments

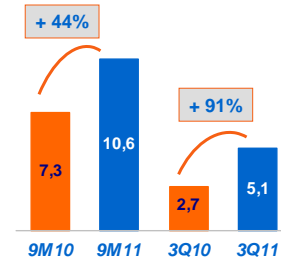
(€ Million)	9M11 Revenues	% of Total	9M10 Revenues	% of Total	% var
Banking, Finance and Insurance	10,6	13,1%	7,3	10,8%	+44%
Industry and Media	12,2	15,1%	9,6	14,2%	+27%
Transportation, Utilities and Central PA	16,3	20,1%	10,2	15,0%	+60%
Oil, Gas and Telecommunication	9,7	12,0%	8,4	12,4%	+15%
Healthcare and Local Bodies	25,0	30,9%	29,6	43,7%	-15%
Spain and Central America	6,0	7,4%	1,2	1,8%	+391%
Other	1,2	1,5%	1,4	2,1%	-13%
<b>Total</b>	<b>81,0</b>	<b>100%</b>	<b>67,8</b>	<b>100%</b>	<b>+20%</b>





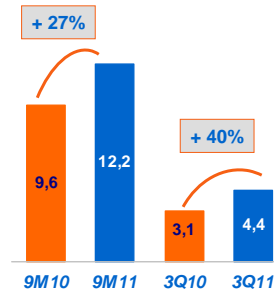
## Banking & Finance

- Strong growth in the 3rd quarter, 16% organic and the remaining part up to the acquisition of Sistemi Parabancari srl
- Sistemi Parabancari is leader in Business Process Outsourcing services for Factoring
- Revenues coming mainly from historical clients, in spite of market downturn
- Consistent contribution from Murex area
- More services on Server and Storage Consolidation area
- Increased revenues in Internet banking and mobile banking



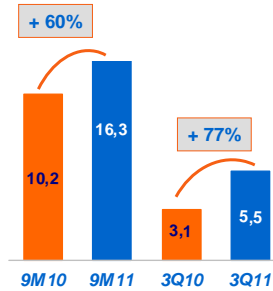
## Industry & Media

- 10% of the growth is organic and it must be added to the contribution of Realtech in Industry sector
- Focus on last SAP solution and on technology governance of SAP systems
- New business opportunities from North East of Italy



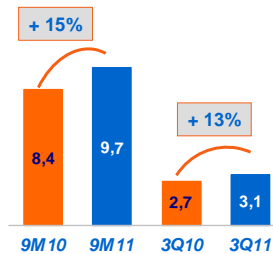
## Transportation, Utilities and Central PA

- The positive result is still a combination of organic growth and contribution of Realtech in this market sector
- Internal growth is mainly due to long term projects which generate returns from delivery in the third quarter
- Main results generated on Energy sector in which Exprivia is strongly involved
- Little help from Public Administration due to well known cost cutting
- Relevant revenues from Business Process Outsourcing and customer care



## Oil, Gas and Telco

- Global economic situation reduced the investment in Oil, Gas and Telco and this result is also a forecast to the fourth quarter
- In spite of this, Exprivia registered a good growth either in the quarter and at 9M, thanks to the focus on its primary clients
- Contribution coming from projects in the area of administration and accounting processes
- Further contribution from the solutions supporting all the processes relating the dematerialization in the Enterprise Application Integration area
- New initiatives on mobile technology and confirmation of Application Maintenance activities provided in nearshoring at its competence centers in Molfetta and Piacenza



**expri<sup>via</sup>**

## Healthcare and Local Bodies

- The decrease in the results is mainly due to the lack of revenues from reselling of hardware and software of third parties.
- A further reason is due to the shift in 2012 of the publication/awarding of some public tenders planned on SIO and radiology
- In Local Bodies area the revenues are in line with the expected results

Period	Value	Change (%)
9M10	29.6	
9M11	25	-15%
3Q10	8.9	
3Q11	8.0	-10%

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## Strategic target



**I**nnovation



**I**ndustrialization



**I**nternazionalization

### Goals of the plan at the end of 2013

- 📄 **200 Million Euro of Revenues** of whom **60 Million Euro** coming from external growth
- 📄 **EBITDA margin** expected at **15%** of revenues
- 📄 At least **10%** of revenues made **abroad**
- 📄 **15 million Euro** of revenues coming from **Business Process Outsourcing** services

## What has been done at 9M2011

**I**nnovation



- 📄 Bari 2.0: approved the project by the Bari Municipality. The project will provide citizens with infomobility services
- 📄 Launch of the new solution "Pay4Any" for the mobile payment
- 📄 Developing new projects for smart cities

**I**ndustrialization



- 📄 New applications on "Cloud Computing" with SAP (Fast Start) for PMI market
- 📄 Starting of the improvement program for the CMMI-DEV (level 3), ISO/IEC 27001 and ISO/IEC 20000 certifications
- 📄 Acquiring the 30% in the new start up company Traxall that offers to Italian and foreign enterprises travel & entertainment expenses outsourced management over a SAP application platform

**I**nternazionalization



- 📄 Today the group owns 3 foreign companies with the role, among others, to improve the international revenues
- 📄 Growth in the 9M2011 of the international market revenues for 391% equal to 6 Million Euro
- 📄 Scouting new markets (Asia, America)

Despite market downturn, Exprivia in 2011 gained more market share and:

- 
**achieved good economic results in line with the 2011-2013 business plan**
- 
**proceed the international growth: achieved about 7,4% of total revenues**
- 
**BPO revenues in line with the 2011-2013 business plan**
- 
**Prudent management of Net financial Position is in place**

This presentation contains estimates including information relating to the financial performance of the Company and the trends of the markets. Estimates are based on assumptions that management believes are reasonable and credible to date.

As of estimates, they may be subject to variations and changes of the macro economic scenario. Actual results may also differ from the information set forth herein.

This document does not constitute a solicitation nor does it represent indications of purchase and sale of the Group's shares and is addressed to the financial community.

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