



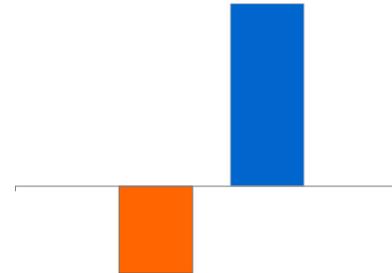
Corporate Profile

Summary

- 1. Key Figures**
- 2. Business Focus**
- 3. FY2011 Result**
- 4. Strategy and Outlook**

Exprivia SpA is an Italian IT company focused on the design and development of innovative software technologies and IT services for the following markets: banking and finance, manufacturing & distribution, defense & aerospace, energy, telco, utilities, health and public administration.

Exprivia
 CAGR 08-11: + 8,09%
 FY11VS10: +20%



Software and services - Italian Market
 CAGR 08-11: -3,85%
 FY11VS10: -2,38%

Source: Assinform / NetConsulting

Highlights

€121 M VoP

1535 Employees
 (Full-Time Equivalent Annual Average)

€8.7 M EBT

SPAIN: 4 branches
 (Prosap and Exprivia SI)
 2 branches in Madrid, Barcelona, Las Palmas (Canary Islands)

CENTRAL AMERICA: 2 branches (Prosap)
 Mexico City
 Guatemala City

SOUTH AMERICA: 2 branches (Prosap –Exprivia Do Brasil)
 Lima (Peru) –
 Sao Paolo (Brazil)



ITALY : 9 Branches
 Molfetta (BA) - Headquarters
 Bari, Milan, Rome, Piacenza,
 Trento, Vicenza, Genoa, Padua

Shareholding Structure

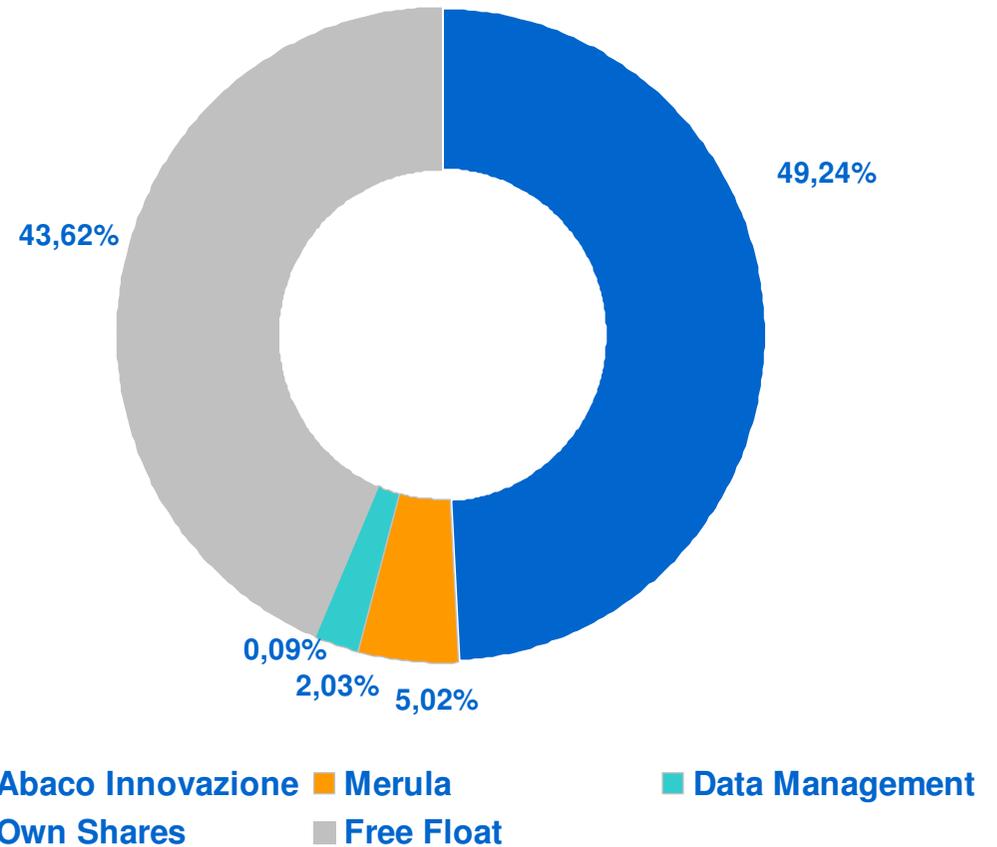
Shares issued: *51,883,958*

Listed on Borsa Italiana
since August 2000

In the STAR segment *since*
September 2007

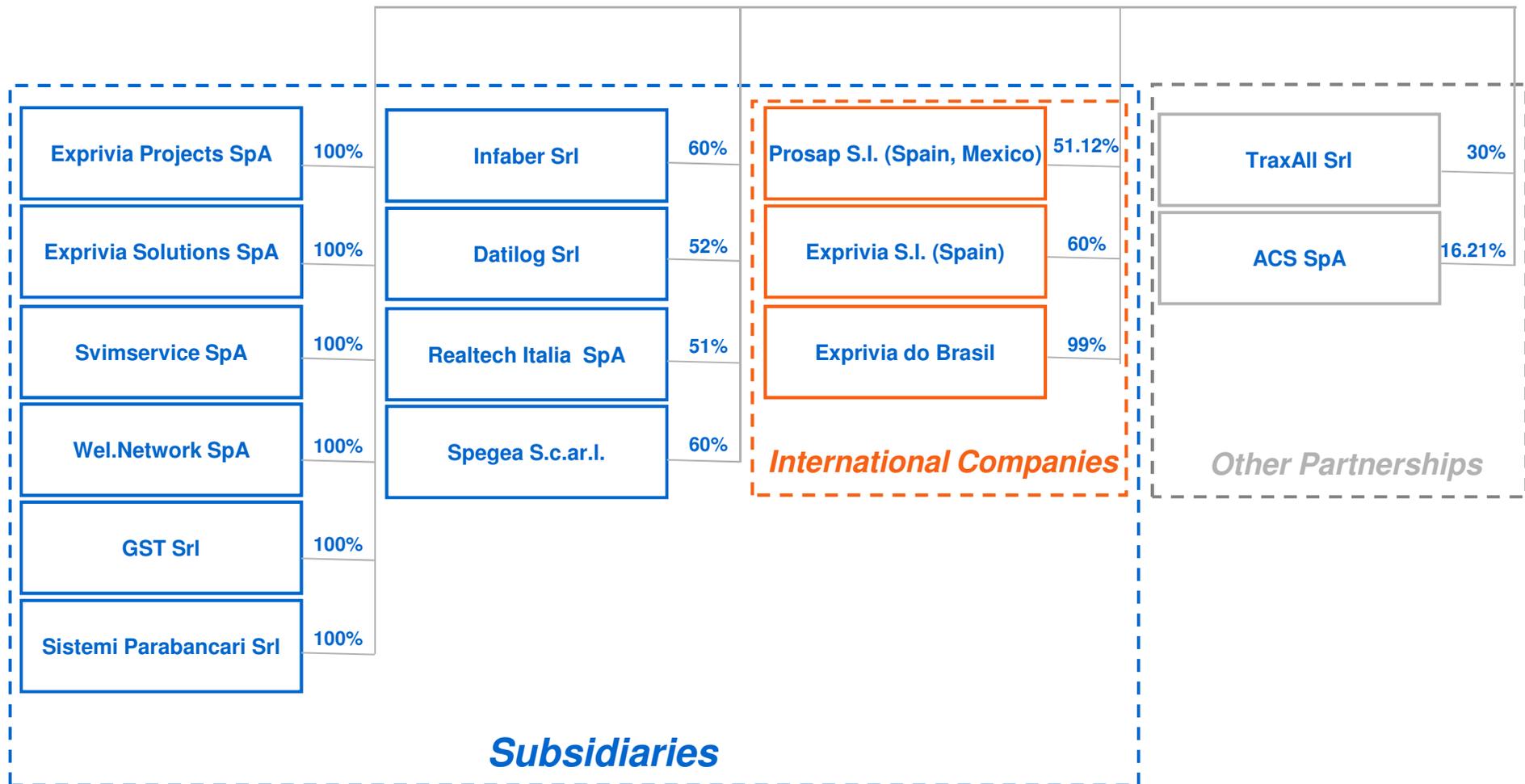
Bloomberg: *XPR.IM*

Reuters: *XPR.MI*



Updated at 29/2/2012

Group Structure



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Market Segments & System Offering

Market Segments



Practices

Capital Market	ERP & Extended ERP	IT Security
Credit & Risk Management IT Solutions	ECM - Knowledge Management	Multichannel – Mobile
Healthcare IT Solutions	EAI – SOA	Virtualization
Business Intelligence		

Services

Consulting	System Integration	Application Management
Business Process Outsourcing	Infrastructure Management Services	Test Factory
		Cloud

Customer Base

Top 6

36.5%

Enel

Regione Puglia

eni

saipem

Posteitaliane

FINMECCANICA

INTESA SANPAOLO

Others

ISTITUTO CLINICO HUMANITAS

PIRELLI

Prenatal

Yamayay

Iccrea Banca

Centro Cardiologico Monzino

messaggerie libri

Banca Popolare di Sondrio

Azienda Ospedaliera Fatebenefratelli e Oftalmico

SELEX Sistemi Integrati

KEDRION BIOPHARMA

UBI Banca

FAMECCANICA

sogel

NATUZZI

ULSS21 LEGNAGO

COMUNE DI BARI

AU Acquirente Unico

PRIMA Sp.A.

Amundi

AS Brindisi

Unilever

Terna

PRADA

MEDIOBANCA

ASMN ARCI SPEDALE SANTA MARIA NUOVA REGGIO EMILIA

WIND

autostrade per l'italia

VENETO BANCA

TELECOM ITALIA

Ministero delle Attività Produttive

CREDEM

ASLBA

vodafone

ERG

Gas Plus

ANAS

FINECO THE NEW BANK

MONTE DEI PASCHI DI SIENA BANCA DAL 1472

2011 Highlights

	<i>Business News</i>	<i>New Acquisitions</i>	<i>Alliances</i>
Industrialization	<ul style="list-style-type: none"> ● Competence Area in health and finance ● SAP Hub 	<ul style="list-style-type: none"> ● Realtech S.p.A ● Sistemi Parabancari 	<ul style="list-style-type: none"> ● SAP ● TELECOM
Innovation	<ul style="list-style-type: none"> ● Mobile Payment (Pay4Any) ● Geocollaboration (Slimsafe) ● Cloud (Telecom-SAP) 	<ul style="list-style-type: none"> ● Traxall 	<ul style="list-style-type: none"> ● DTS ● CISCO ● SAP
Internationalization	<ul style="list-style-type: none"> ● New customer in Mexico for the Health market ● New branch in Lima (through Prosap) 	<ul style="list-style-type: none"> ● Exprivia Do Brasil 	<ul style="list-style-type: none"> ● SIRMA (Bulgaria) ● SENSO-IS (Croatia) ● TESI (Mexico, Brazil)

2011 Acquisition Details

	<i>Realtech</i>	<i>Sistemi Parabancari</i>	<i>Exprivia Do Brasil</i>
Revenues <i>Contribution Year 2011</i> <i>Like for like 2011</i>	7.8 M € 10.6 M €	3.8 M € 7.4 M €	0.3 M € 1.1 M €
EBITDA	0.2 M €	1 M €	0.04 M €
Percentage acquired	51%	100%	99%
Cost of the Acquisition	1.2 M € + 0.45 M € earn out	5.1 M € + 0.085 M € earn out	0.5 M € + 0.25 M € earn out
Practices & Services	<i>The company is specialising in the design and creation of IT solutions on the SAP platform.</i>	<i>Is an Italian leader in IT, legal and administration outsourcing services for factoring companies</i>	<i>It is a Brazilian company specialising in IT Security solutions.</i>

2011 Awards

6 April 2011	Exprivia won the award for best innovative solution 2011 at the 7th annual ABI Forum with "Pay4Any", the new solution for "mobile" payments
19 May 2011	"Creators of Value - Leading IT Industry" award assigned to Exprivia during MF/Milano Finanza Company Awards 2011.
25 July 2011	Exprivia won the "Le Fonti International Award –Best IT Company" for "excellence in the Italian IT market, with the pride of twenty-five years' experience in proprietary solutions mainly in the banking and clinical-health sectors". Editrice Le Fonti is the number two Italian economic publishing portal after Il Sole 24 Ore.
22 September 2011	Recognition for the Exprivia Group's on-going support to Mozambican children orphaned by AIDS and included in the project Hope Maputo - Orphan Project. This is the meaning of the prize that the humanitarian organization HUMANA People to People awarded to Exprivia.
December 2011	Realtech –Exprivia Group won the award of Best Italian SAP Partner in the category "Innovation" as a result of the launch of the new Mobile Portfolio App.

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Revenues and Profitability

(€ Million)	FY11	FY10	% Inc.	Like-for-like 11
Value of production	120.6	100.0	20.6%	128
EBTIDA	13.9	15.3	-9.0%	15
<i>Ebitda margin</i>	<i>11.5%</i>	<i>15.3%</i>		<i>11.7%</i>
EBIT	10.9	11.9	-8.34%	11.9
<i>EBIT margin</i>	<i>9.0%</i>	<i>11.9%</i>		<i>9.3%</i>
Pre-tax Profit	8.7	10.0	-12.8%	

Dividend distribution of 0.031 € per share has been proposed by the BoD for FY 2011.

- Revenue improves mainly due to new acquisitions. In 2011 the company accelerated its business plan implementation and gained market share in Italy and abroad.*
- The integration process generated extraordinary costs in 2011*
- Speed up in the growth strategy generated a slight decline in EBIT*

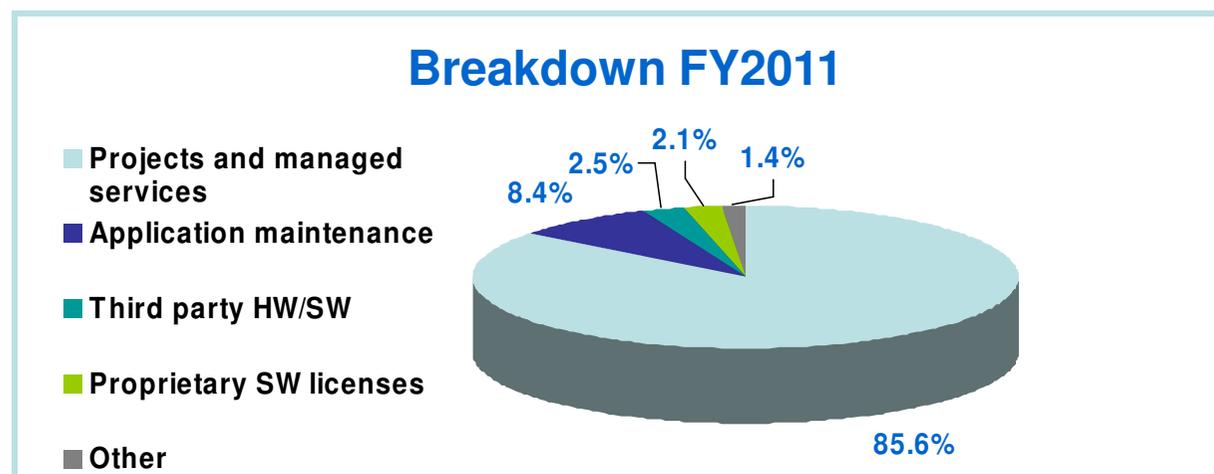
Main Balance Sheet and Cash Flow Figures

(€ Million)	FY 2011	FY 2010
Net Equity	67.2	65.8
Total Assets	197.9	174.4
Cash Flow	6.8	7.8
Net Working Capital	40.0	37.7
<i>NWC / Value of Production</i>	33.1%	37.7%
Fixed Capital	87.6	82.7
Investments	7.7	4.9
Net Financial Position	(44.3)	(39.7)
<i>NFP / Value of Production</i>	36.8%	39.7%

- *Net Financial Position is 31% comprised of medium-and long-term loans.*
- *The increase compared to FY2010 is due to the acquisitions of Sistemi Par bancari and Realtech (€4.0 M)*
- *In 2011, investments of €7.4 M were made and there were increases of €9.0 M in WIP*
- *The ratio of NFP to Value of Production improves, as well as the ratio of NWC to Value of Production*

Breakdown by source

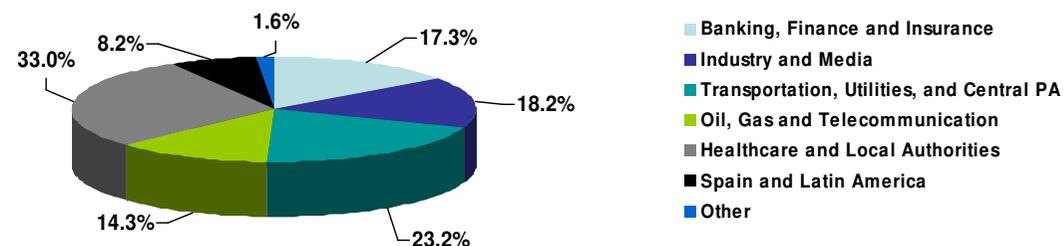
(€ Million)	FY11 Revenues	% of Total	FY10 Revenues	% of Total	% Change
Projects and managed services	99.2	85.6%	78.0	80.6%	+27%
Application maintenance	9.7	8.4%	5.9	6.1%	+65%
Third party HW/SW	2.9	2.5%	6.1	6.3%	-51%
Proprietary SW licenses	2.4	2.1%	4.8	5.0%	-50%
Other	1.6	1.4%	2.0	2.0%	-19%
Total	115.8	100%	96.7	100%	+20%



Breakdown by market segments

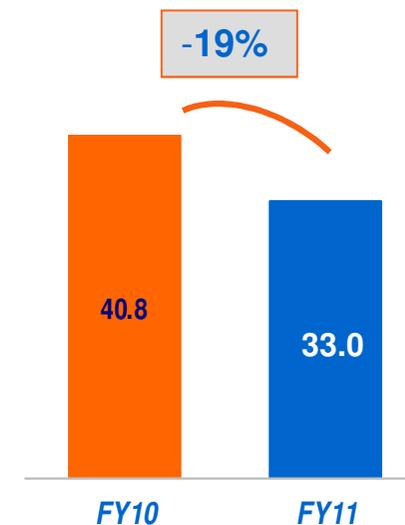
(€ Million)	FY2011 Revenues	% of Total	FY2010 Revenues	% of Total	% Inc.
Banking, Finance and Insurance	17.3	15.0%	11.6	12.0%	+49%
Industry and Media	18.2	15.8%	13.1	13.6%	+39%
Transportation, Utilities and Central PA	23.2	20.0%	14.1	14.6%	+64%
Oil, Gas and Telecommunication	14.3	12.3%	11.9	12.3%	+20%
Healthcare and Local PA	33.0	28.5%	40.8	42.2%	-19%
<i>Spain and Central America</i>	8.2	7.1%	3.2	3.3%	+160%
<i>Other</i>	1.6	1.4%	2.0	2.1%	-19%
Total	115.8	100%	96.7	100%	+20%

Breakdown FY2011



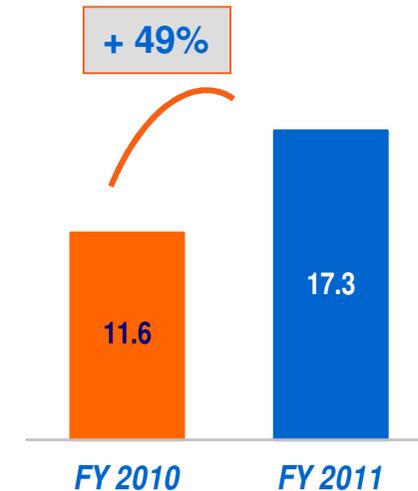
Healthcare and Local PA

- The decrease in results is mainly due to the lack of revenues from resale of third-party hardware and software.
- A further reason is the shift in 2012 of the publication/awarding of some public tenders planned.
- In the Local PA area, revenues are in line with the expected results



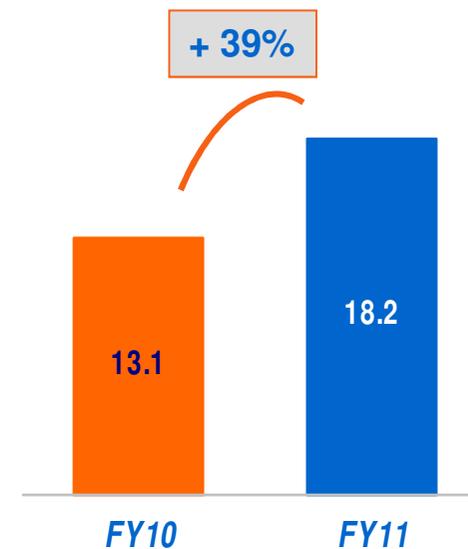
Banking & Finance

- 15% of the growth is organic. The remaining portion is up to the acquisition of Sistemi Parabancari srl (€3.8 M)
- Sistemi Parabancari is a leader in Business Process Outsourcing services for Factoring
- Banking & Finance have shown steady growth for two consecutive years in spite of the market downturn
- Consistent contribution from the Murex area
- The Pay4Any platform, which facilitates payments in few steps in connection with most common payment channels, has contributed to revenue growth. Pay4Any has been recognized as one of the most innovative solutions and received an award at the ABI banking forum.
- Countries other than Italy have contributed significantly to the credit area's development (1,4 M €)



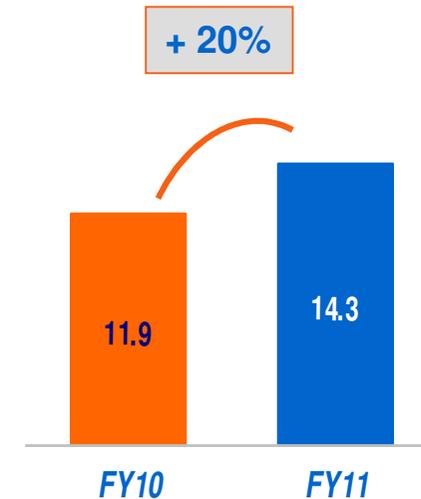
Industry & Media

- 12% of the growth is organic and the remaining portion is up to the acquisition of Realtech, which provided a contribution to this area of €3.3 M
- Focus on medium-sized and large companies with new business opportunities from small companies in the North East of Italy
- Significant contribution coming from BI projects integrated into SAP solutions



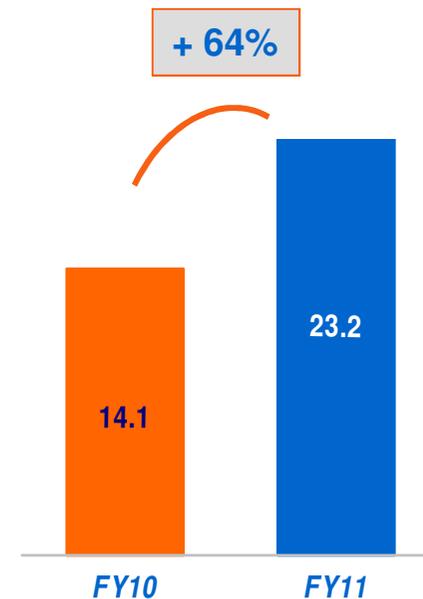
Oil, Gas and Telco

- Exprivia recorded good growth in this sector, due to the focus on its primary clients
- Contribution coming from projects in the area of administration and accounting processes
- Further development in the portal area
- New strategic partnerships set up on security in Telco area, which are expected to provide returns in the next three years



Transportation, Utilities and Central PA

- The positive result is still a combination of organic growth and Realtech's contribution of €2.4 M in this market sector
- Due to acquired know-how, this business line is focused on more profitable, high level services offered to Utilities
- Main results generated in the electric energy sector, which Exprivia is strongly involved in
- Contribution from PA remains small, due to well-known cost cutting
- Significant revenues from Business Process Outsourcing and customer care



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Strategic Targets



Innovation



Industrialization



Internationalization

Goals of the plan by the end of 2013

- ❏ **€200 Million in Revenues, of which €60 Million coming from external growth**
- ❏ **EBITDA margin expected at 15% of revenues**
- ❏ **At least 10% of revenues achieved *abroad***
- ❏ **€15 Million in revenues coming from *Business Process Outsourcing* services**

Strategic Development Areas for 2012

- Development of SAP Hub with the skill and competence of the entire Group (Exprivia, Realtech, Datilog) focusing on SMEs, on BI SAP integration and on cloud computing.
- Development of multichannel business: mobile payment, mobility and web 2.0
- Strengthen Exprivia's positioning in the healthcare market through an enriched offering
- Exprivia will continue to invest in innovation both in technology and market solutions to be perceived as one of the best Italian Innovation IT companies

Strategy remarks...

- 📄 **Keep the growth trend in place to achieve 2013 goals**
- 📄 **Continue to focus on Internationalization mainly in LATAM & Asia**
- 📄 **Focus on cash flow to improve PFN**

Disclaimer

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

Estimates may be subject to variations and changes in the macroeconomic scenario. Actual results may also differ from the information set forth herein.

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

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