

## PRESS RELEASE

### **BOARD OF DIRECTORS APPROVES FIRST HALF 2012 FINANCIALS. REVENUES GROWING, SIGNIFICANT RECOVERY IN PROFITABILITY IN SECOND QUARTER, IMPROVEMENT IN NET FINANCIAL POSITION.**

- 
- ✓ Total turnover of euro 66.3 million (+18,6% compared to H1 2011)
  - ✓ Net revenues of euro 64.6 million (+22% compared to H1 2011)
  - ✓ EBITDA of euro 4.5 million equal to 6.7% on total turnover (euro 5.7 million in H1 2011)
  - ✓ EBIT of euro 2.7 million equal to 4.1% on total turnover (euro 4.3 million in H1 2011)
  - ✓ Profit before taxation of euro 1.3 million equal to 2.0% on total turnover (euro 3.5 million in H1 2011)
- 

**August, 3 2012.** Board of Directors has approved today the first half 2012 Financials prepared according to International Accounting Standards (IAS/IFRS) and particularly to the IAS rule 34.

In an economic environment which remains critical, it is highlighted the significant improvement of the second quarter of the year than the start.

The second quarter reports a significant recovery in profitability in addition to a sustained growth in revenues (euro 35 ml). Consolidated figures of the second quarter point out euro 3.5 ml as EBITDA (3.1 ml in Q2/2011), euro 3 ml as EBIT (2.4 ml in Q2/2011) and euro 2.3 ml as profit before taxation (1.9 ml in Q2/2011).

#### **Consolidated figures of 2012 first half**

**Consolidated Total Turnover** of first half 2012 is equal to euro 66.3 ml, plus 18.6%, compared to the same period of the previous year (55.9 ml).

**Consolidated net revenues** of first half 2012 are equal to euro 64.6 ml, plus 22% compared to the same period of the previous year (53.1 ml).

## PRESS RELEASE

Below **net revenues** by **business area**:

<b>Exprivia Group (amounts in k €)</b>	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>Variation %</b>
BL Bank, Finance and Insurance	9,894	5,504	80%
BL Industry and Media	9,141	7,795	17%
BL Public Administration, Transports & Utilities	16,015	10,870	47%
BL Oil, Gas and Telco	7,435	6,579	13%
BU Health and Local Bodies	15,298	17,067	-10%
Spain & Centre America Area	5,733	4,259	35%
Other	1,116	913	22%
<b>Total revenues</b>	<b>64,632</b>	<b>52,987</b>	<b>22%</b>

According to the guidance of the three-year business plan, it is highlighted the revenue mix, with a significant growing of the business area Finance (banks, finance, insurance), +80%, and of the area Transport and Utilities, + 47%. Growing sales outside Italy, more than 10% of Group total turnover, by means export sales and the activities of the owned companies in other countries.

Consolidated **EBITDA** is equal to 4.5 ml (5.7 ml in the same period of previous year) with incidence on total turnover of 6.7%.

Consolidated **EBIT** is equal to 2.7 ml (4.1% on total turnover), less than 4.3 ml of the same period of previous year.

**Profit before taxation** is equal to euro 1.3 ml di Euro (2% on total turnover) less than 3.5 ml of the same period of previous year.

**Consolidated Net Financial Position** at June 30 of the year is 41.6 ml negative, and is improving of 7.5 ml on the amount at march 31 and of 2.8 ml on the amount at December 31 2011.

**Working Capital** on total turnover ratio is improving from 33%, at December 31 2011, to 25% at June 30 2012. 3.4 ml have been collected by customers in Health market, which reduces provisions of work in progress. This has been achieved despite the lower use, for an amount of 2.5 ml, of pro-soluto factoring transactions.

### Results of the mother company Exprivia S.p.a.

**Total turnover** in first half 2012 is equal to euro 34.7 ml, increasing 16% if compared the same period of the previous year (29.9 ml).

**Net revenues** in first half 2012 are equal to euro 33.4 ml, increasing 20% if compared the same period of the previous year (27.7 ml).

**EBITDA** is equal to euro 192 k negative, 1.03 ml in the same period of the previous year.

**EBIT** is equal to 1.49 ml negative, 34 k in the same period of the previous year.

**Profit before taxation** in first half 2012 is equal to 3.3 ml, 4.3 ml in the same period of the previous year.

**Shareholders' Equity** at june 30 2012 is equal to euro 63.5, aligned to 63.3 ml at june 30 2011.

**Net Financial Position** at june 30 is 34.1 ml negative better than 36.2 ml negative of the same period of the previous year.

The Board of Directors has appointed Mr Giovanni Sebastiano, Chief Financial Officer of the Group, as new manager in charge of preparing the corporate financials. Mr Sebastiano has been also appointed as new Investor Relation Manager.

The manager in charge of preparing the company's financials, Mr Giovanni Sebastiano, declares, in accordance with article 154-bis, paragraph 5 of the Consolidated Finance Law, that the accounting information contained in this press release matches the accounting documents, books and records.

## PRESS RELEASE

### 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 Borsa Italiana, the Italian Stock Exchange (XPR).

The company has a total of around 1800 employees and associates, located in offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City, Lima, San Paolo do Brasil.

### CONTACTS

#### Exprivia SpA

##### **Investor Relations**

##### **Gianni Sebastiano**

e-mail: [gianni.sebastiano@exprivia.it](mailto:gianni.sebastiano@exprivia.it)

Tel. + 39 0803382070 - Fax. +39 0803382077

##### **Marketing & Communication**

##### **Alessia Vanzini**

e-mail: [alessia.vanzini@exprivia.it](mailto:alessia.vanzini@exprivia.it)

Tel. +39 0228014.1 - Fax. +39 022610853

#### Barabino & Partners

##### **Press Office**

##### **Federico Vercellino**

e-mail: [f.vercellino@barabino.it](mailto:f.vercellino@barabino.it)

##### **Fabrizio Grassi**

e-mail: [f.grassi@barabino.it](mailto:f.grassi@barabino.it)

Tel. +39 02 76 02 35 35

## PRESS RELEASE

### Consolidated balance sheet

	30.06.2012	30.06.2011	31.12.2011
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant &amp; machinery</b>	<b>11.622.494</b>	<b>10.703.822</b>	<b>10.871.998</b>
Land and buildings	6.490.870	6.513.238	6.496.858
Assets under construction and payments on account	323.417	188.005	231.468
Other assets	4.808.206	4.002.579	4.143.672
<b>Goodwill and other undefined assets</b>	<b>69.140.702</b>	<b>65.968.556</b>	<b>69.211.588</b>
Goodwill	29.439.128	29.378.005	29.453.849
Consolidation difference	39.701.574	36.590.551	39.757.739
<b>Other intangible assets</b>	<b>5.208.601</b>	<b>3.997.326</b>	<b>4.337.933</b>
Intangible assets	1.655.095	490.950	907.207
Research and development costs	3.114.651	3.368.743	3.154.541
Assets under construction and payments on account	438.856	137.633	276.185
<b>Shareholdings</b>	<b>1.922.204</b>	<b>1.844.069</b>	<b>1.862.205</b>
Shareholdings in subsidiaries	51.644	51.646	51.646
Shareholdings in associated companies	249.224	175.188	189.224
Shareholdings in other companies	1.621.336	1.617.235	1.621.335
<b>Other financial assets</b>	<b>325.647</b>	<b>254.349</b>	<b>279.716</b>
Receivables to subsidiaries	22.488	22.488	22.488
Other accounts receivable	303.159	231.861	257.228
Other bonds			
<b>Deferred tax assets</b>	<b>1.034.138</b>	<b>1.363.527</b>	<b>1.056.079</b>
Tax advances/deferred taxes	1.034.138	1.363.527	1.056.079
<b>TOTAL NON-CURRENT ASSETS</b>	<b>89.253.786</b>	<b>84.131.648</b>	<b>87.619.519</b>

## PRESS RELEASE

	30.06.2012	30.06.2011	31.12.2011
<b>CURRENT ASSETS</b>			
<b>Trade receivables and others</b>	<b>76.772.232</b>	<b>69.531.555</b>	<b>73.882.552</b>
Receivables to customers	60.192.965	57.145.697	58.151.010
Receivables to subsidiaries	75.783	5.116	914
Receivables to parent companies	839.683	815.224	828.963
Other accounts receivable	14.210.290	10.699.341	13.388.129
Tax credits	1.453.512	866.177	1.513.536
<b>Stock</b>	<b>199.463</b>	<b>176.233</b>	<b>136.934</b>
Stock	199.463	176.233	136.934
<b>Work in progress to order</b>	<b>24.639.585</b>	<b>26.709.702</b>	<b>28.784.892</b>
Work in progress to order	24.639.585	26.709.702	28.784.892
<b>Current financial assets</b>		<b>318</b>	
Other bonds		318	
<b>Cash resources</b>	<b>10.341.922</b>	<b>7.501.471</b>	<b>7.473.881</b>
Current banks	10.319.932	7.488.840	7.447.395
Cheques and unrepresented effects	21.990	12.631	26.486
<b>TOTAL CURRENT ASSETS</b>	<b>111.953.202</b>	<b>103.919.279</b>	<b>110.278.259</b>
<b>TOTAL ASSETS</b>	<b>201.206.988</b>	<b>188.050.927</b>	<b>197.897.778</b>

## PRESS RELEASE

	30.06.2012	30.06.2011	31.12.2011
<b>NET WORTH</b>			
<b>Capital stock</b>	<b>26.979.659</b>	<b>26.979.658</b>	<b>26.979.658</b>
Capital stock	26.979.659	26.979.658	26.979.658
Receivables to shareholders for payments still due			
<b>Own shares</b>	<b>(289.799)</b>		<b>(46.508)</b>
Own shares	(289.799)		(46.508)
<b>Premium reserve</b>	<b>18.081.738</b>	<b>18.081.738</b>	<b>18.081.738</b>
Share premium	18.081.738	18.081.738	18.081.738
<b>Revaluation reserve</b>	<b>2.907.138</b>	<b>2.907.138</b>	<b>2.907.138</b>
Revaluation reserve	2.907.138	2.907.138	2.907.138
<b>Other reserves</b>	<b>12.601.011</b>	<b>11.008.828</b>	<b>10.998.820</b>
Legal reserve	3.182.603	3.021.831	3.021.831
Other reserves	9.418.408	7.986.997	7.976.989
Own shares			
<b>Profits/Losses for previous periods</b>	<b>6.155.214</b>	<b>6.966.273</b>	<b>6.405.325</b>
Profits/losses brought forward	6.155.214	6.966.273	6.405.325
<b>Profit/Loss for the period</b>	<b>(600.903)</b>	<b>1.273.401</b>	<b>3.206.289</b>
<b>TOTAL NET WORTH</b>	<b>65.834.057</b>	<b>67.217.036</b>	<b>68.532.460</b>
<b>Minority interest</b>	<b>1.220.278</b>	<b>1.620.173</b>	<b>1.291.854</b>
<b>TOTAL GROUP NET WORTH</b>	<b>64.613.779</b>	<b>65.596.863</b>	<b>67.240.606</b>

## PRESS RELEASE

	30.06.2012	30.06.2011	31.12.2011
<b>NON-CURRENT LIABILITIES</b>			
<b>Payables to non-current banks</b>	<b>11.875.243</b>	<b>23.229.502</b>	<b>13.774.738</b>
Payables to non-current banks	11.875.243	23.229.502	13.774.738
<b>Other financial liabilities</b>	<b>3.057.435</b>	<b>3.417.232</b>	<b>3.215.077</b>
Payables to other financiers	814.256	585.352	516.608
Payables to parent companies	240.678	790.603	478.368
Payables for investments purchased	1.740.396	1.957.996	1.957.996
Payables for tax and social security beyond the period	262.105	83.281	262.105
<b>Provision for risks and charges</b>	<b>1.442.471</b>	<b>1.539.869</b>	<b>1.521.892</b>
Other provisions	1.442.471	1.539.869	1.521.892
<b>Staff-related funds</b>	<b>8.747.084</b>	<b>8.735.068</b>	<b>8.632.353</b>
Severance pay	8.747.084	8.735.068	8.632.353
<b>Deferred tax liabilities</b>	<b>1.294.786</b>	<b>1.319.940</b>	<b>1.314.573</b>
Deferred tax funds	1.294.786	1.319.940	1.314.573
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26.417.019</b>	<b>38.241.611</b>	<b>28.458.633</b>

## PRESS RELEASE

	30.06.2012	30.06.2011	31.12.2011
<b>CURRENT LIABILITIES</b>			
<b>Payables to current banks</b>	<b>40.059.409</b>	<b>29.097.340</b>	<b>38.053.114</b>
Payables to current quota banks	40.059.409	29.097.340	38.053.114
<b>Payables to suppliers</b>	<b>21.187.743</b>	<b>15.721.169</b>	<b>19.570.296</b>
Payables to suppliers	21.187.743	15.721.169	19.570.296
<b>Advances on work in progress to order</b>	<b>7.490.181</b>	<b>4.461.340</b>	<b>4.662.209</b>
Payments on account	7.490.181	4.461.340	4.662.209
<b>Other financial liabilities</b>	<b>5.036.308</b>	<b>6.219.524</b>	<b>10.634.234</b>
Payables to associated companies	7.493	19.401	9.941
Other accounts payable	5.028.815	6.200.123	10.624.293
<b>Tax debits</b>	<b>11.004.474</b>	<b>10.189.139</b>	<b>7.686.919</b>
Tax debits	11.004.474	10.189.139	7.686.919
<b>Other current liabilities</b>	<b>24.177.797</b>	<b>16.903.767</b>	<b>20.299.913</b>
Payables to welfare and social security institutions	4.254.062	3.786.811	4.488.200
Other payables	19.923.735	13.116.956	15.811.713
<b>TOTAL CURRENT LIABILITIES</b>	<b>108.955.912</b>	<b>82.592.280</b>	<b>100.906.685</b>
<b>TOTAL LIABILITIES</b>	<b>201.206.988</b>	<b>188.050.927</b>	<b>197.897.778</b>



## PRESS RELEASE

### Consolidated profit and loss

	30.06.2012	30.06.2011	31.12.2011
<b>Revenues</b>	<b>68.487.028</b>	<b>46.075.910</b>	<b>106.821.525</b>
Proceeds of sales and services	68.487.028	46.075.910	106.821.525
<b>Other revenues</b>	<b>875.790</b>	<b>2.061.675</b>	<b>3.017.377</b>
Other proceeds	412.811	1.625.565	1.985.185
Invest. grants tfr to P&L account	462.979	436.110	1.032.192
<b>Variation in stock of finished products and products being processed</b>	<b>(2.963.023)</b>	<b>7.767.665</b>	<b>10.792.717</b>
Var. stock of products being processed, semi-finished items	62.528	(11.402)	(48.474)
Variation in work in progress to order	(3.917.485)	6.922.484	9.003.687
Increase in assets for internal work	891.934	856.583	1.837.504
<b>TOTAL PRODUCTION REVENUES</b>	<b>66.399.795</b>	<b>55.905.250</b>	<b>120.631.619</b>
<b>Raw materials and consumables used</b>	<b>3.211.959</b>	<b>3.343.027</b>	<b>6.736.024</b>
Costs of raw, subsid. & consumable mat. and goods	3.211.959	3.343.027	6.736.024
<b>Costs connected with employee-related benefits</b>	<b>43.109.771</b>	<b>32.980.094</b>	<b>70.249.449</b>
Salaries and wages	31.970.814	24.675.666	52.435.426
Social charges	8.617.241	6.397.446	13.973.412
Severance Pay	1.888.934	1.466.724	2.852.463
Other staff costs	632.782	440.258	988.148
<b>Other costs</b>	<b>15.615.696</b>	<b>13.851.397</b>	<b>29.772.264</b>
Other costs for services	12.098.890	11.549.326	24.478.703
Costs for leased assets	2.674.928	1.551.079	3.643.538
Sundry management charges	685.780	704.707	1.435.631
Stock and payments on account	156.098	46.285	214.392
<b>TOTAL PRODUCTION COSTS</b>	<b>61.937.426</b>	<b>50.174.518</b>	<b>106.757.737</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>4.462.368</b>	<b>5.730.732</b>	<b>13.873.882</b>

## PRESS RELEASE

	30.06.2012	30.06.2011	31.12.2011
<b>Depreciation and devaluation</b>	<b>1.760.597</b>	<b>1.396.525</b>	<b>2.987.773</b>
Ordinary amortisement of intangible assets	928.831	818.536	1.785.540
Ordinary amortisement of tangible assets	457.420	411.281	875.276
Altre svalutazioni delle immobilizzazioni	56.165	56.165	158.294
Devaluation of credits included in working capital	318.180	110.543	168.663
<b>OPERATIVE RESULT</b>	<b>2.701.771</b>	<b>4.334.207</b>	<b>10.886.109</b>
<b>Proceeds and financial charges</b>	<b>1.373.506</b>	<b>809.316</b>	<b>2.204.166</b>
Proceeds from shareholdings from parents	(7.170)	(8.232)	(16.970)
Proceeds from others shareholdings	(39)		(669)
Other proceeds with separate indication	(28.084)	(168.409)	(320.805)
Interest and other financial charges	1.500.130	993.684	2.569.749
Profit and loss on foreign exchange	(91.331)	(7.727)	(27.139)
<b>PRE-TAX RESULT</b>	<b>1.328.265</b>	<b>3.524.891</b>	<b>8.681.943</b>
<b>Income tax</b>	<b>1.929.168</b>	<b>2.251.490</b>	<b>5.475.654</b>
IRES	547.107	746.652	2.336.943
IRAP	1.379.629	1.150.181	2.615.437
Deferred taxes	(22.259)	65.836	49.646
Tax paid in advance	24.691	288.821	473.628
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>(600.903)</b>	<b>1.273.401</b>	<b>3.206.289</b>
Attributable to:			
Shareholders of parent company	(591.919)	1.202.780	3.393.473
Minority shareholder	(8.984)	70.621	(187.184)

## PRESS RELEASE

### Consolidated cash flow

	30.06.2012	30.06.20121	31.12.2011
<b>Operating activities:</b>			
- Profit (loss)	(600,903)	1,273,401	3,206,289
- Amortisation, depletion and depreciation of assets	1,386,252	1,229,817	2,660,816
- Provision for Severance Pay Fund	1,888,934	1,466,724	2,852,463
- Advances/Payments Severance Pay	(1,774,203)	(475,399)	(1,963,853)
<b>Cash flow arising from operating activities</b>	<b>900,080</b>	<b>3,494,543</b>	<b>6,755,715</b>
<b>Increase/Decrease in net working capital:</b>			
- Variation in stock and payments on account	4,082,778	(6,962,832)	(8,998,723)
- Variation in receivables to customers	(2,041,955)	(5,141,595)	(6,146,908)
- Variation in receivables to parent/subsidiary/associated company	(85,589)	5,546.00	(3,990)
- Variation in other accounts receivable	(762,136)	133,891	(3,201,938)
- Variation in payables to suppliers	1,915,095	4,274,199	8,054,582
- Variation in payables to parent/subsidiary/associated company	(2,448)	1,322	(8,138)
- Variation in tax and social security liabilities	3,083,417	1,818,085	196,078
- Variation in other accounts payable	889,229	1,352,492	8,360,051
- Variation in prepaid expenses and accrued income	(99,208)	(656,717)	(680,061)
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>6,979,183</b>	<b>(5,175,609)</b>	<b>(2,429,047)</b>
<b>Cash flow arising (used) from current activities</b>	<b>7,879,263</b>	<b>(1,681,066)</b>	<b>4,326,668</b>
<b>Investment activities:</b>			
- Variation in tangible assets	(1,207,916)	(511,654)	(1,143,825)
- Variation in intangible assets	(1,728,614)	(1,936,721)	(6,487,364)
- Variation in financial assets	(83,990)	(262,602)	1,343
<b>Cash flow arising (used) from investment activities</b>	<b>(3,020,519)</b>	<b>(2,710,977)</b>	<b>(7,629,846)</b>
<b>Financial activities:</b>			
- Variation in other reserves	(2,097,501)	(675,709)	(1,293,174)
<b>Cash flow arising (used) from financial activities</b>	<b>(2,097,501)</b>	<b>(675,709)</b>	<b>(1,293,174)</b>
<b>Increase (decrease) in cash</b>	<b>2,761,241</b>	<b>(5,067,752)</b>	<b>(4,596,352)</b>
Banks and cash profits at start of year	7,473,881	7,276,753	7,276,753
Banks and cash losses at start of year	(51,827,852)	(47,034,372)	(47,034,372)
Banks and cash profits at end of period	10,341,922	7,501,471	7,473,881
Banks and cash losses at end of period	(51,934,652)	(52,326,842)	(51,827,852)
<b>Increase (decrease) in liquidity</b>	<b>2,761,241</b>	<b>(5,067,752)</b>	<b>(4,596,352)</b>