

THE BOARD OF DIRECTORS APPROVES THE INTERIM DIRECTORS' REPORT AT SEPTEMBER 30, 2012

Significant growth both in gross and net revenues, profitability continues to recover.

Significant performance in Bank and Finance (+41%) and Utilities (+28%) market areas.

Spain and Americas (Euro 9 million) increase net sales significantly (+50%).

-
- ✓ Revenues: Euro 96.5 million (+15.5% compared to 2011)
 - ✓ Net revenues: Euro 94.1 million (+16.9% compared to 2011)
 - ✓ EBITDA: Euro 7.4 million, equal to 7.7% on revenues
 - ✓ EBIT: Euro 4.5 million, equal to 4.7% on revenues
 - ✓ Profit before taxes: Euro 2.4 million, equal to 2.5% on revenues
-

November 14, 2012. The Board of Directors of Exprivia S.p.A. today approved the interim directors' report at 30 September 2012, prepared in accordance with international accounting standards (IAS/IFRS), and more specifically IAS 34.

In a market which is still in recession, (the IT market in Italy decreased by 3.8% in the first half of 2012, and is expected to fall by a total of 4.4% by year end - source Assinform), the Group grew by 15.5% in the first nine months of the year compared to the same period of the previous year, with an absolute value of Euro 13 million. 11% of the revenues were made abroad.

The third quarter of 2012 ended with consolidated revenues of Euro 30.3 million (+7.6% compared to 2011), EBITDA of Euro 3 million (Euro 2 million in 2011) and EBIT of Euro 2 million (Euro 1.4 million in 2011). The growth in the incidence of EBITDA in Q3 compared to Q3 of 2011, confirms the return to profitability recorded during the year due to the effectiveness of the actions taken by management.

Consolidated results at September 30, 2012

In the first nine months of 2012, the **consolidated revenues** amounted to Euro 96.5 million, a significant increase (+15.5%) compared to the same period of 2011 (Euro 83.5 million). Consolidated net revenues stood at Euro 94.1 million, recording an increase of 16.9% compared to Euro 80.5 million of 2011.

Consolidated **EBITDA** amounted to Euro 7.4 million (Euro 7.3 million in the first nine months of 2011), equal to 7.71% on revenues. Consolidated **EBIT** amounted to Euro 4.5 million (4.7% of the value on revenues), down from Euro 5.3 million in the same period of 2011.

Finally, **profit before taxes** stood at Euro 2.4 million (2.5% on revenues) compared to Euro 3.9 million in the same period of 2011.

The **net financial position** amounted to Euro -46.8 million at 30 September 2012, with a Euro 5.2 million decrease compared to 30 June 2012 due to the seasonal reduction in customer takings, which is normal for August.

Group shareholders' equity at September 30, 2012 amounted to Euro 65 million compared to Euro 64.6 million at June 30 2012.

PRESS RELEASE

Revenue trends by Business area

The revenue trends in the Group were very impressive considering the extremely difficult macroeconomic scenario at the moment. An analysis of the individual market areas highlights the positive results in the first nine months for all areas apart from the Healthcare and Health division.

BANKS AND FINANCE

The figures for the first nine months of 2012 show a 41% increase in revenues compared to the same period of 2011, with approximately Euro 14.9 million, due to the significant contribution by the subsidiary SIS.PA Srl, along with internal growth due to a portfolio which is constantly developing, and which is capable of effectively dealing with the ever-changing scenario in the primary reference sectors, even though the international crisis strongly slowed down the start of new project initiatives for the entire first half.

UTILITIES

This business area continued to grow in the first nine months of 2012, with Euro 19.6 million in revenues, and a percentage increase of 28% compared to the same period of 2011. This result is also due to the progressive entry into operation of certain significant orders acquired towards the end of the previous year, which led to a further increase in the volume of activities.

INDUSTRY, AEROSPACE AND MEDIA

The Industry, Aerospace and Media division is growing, and showed a 19% increase at September 30 2012, with a revenue volume of Euro 14.4 million. The results cover all types of revenues: services, product licences and maintenance of software products. The acquisition of multiple maintenance contracts of product licences for ERP solutions, started up in January 2012 in the Medium Enterprise sector, led to an increase in the customer base, and therefore increased the project activities and provision of services.

ENERGY AND TELCO

In general, the different markets are showing different trends: energy increasing and telecommunications stable. In any case, this division recorded an 8% increase in revenues compared to the same period in 2011, for a total of Euro 10.4 million. The Energy area is well positioned, with core solutions in enterprise applications, innovative portals, analytical reporting and enterprise integration. Entry has been made into the Telco domain (portals, integration, security).

PUBLIC ADMINISTRATION

The national and regional public administration area has also shown a significant increase, with growth trends shown in previous quarters, continuing in this most recent quarter. An appreciable and significant result, considering the progressive and generalised reduction in IT spending by both national and regional public administration offices. The revenue volumes of the BL at September 30 2012 amounted to Euro 4.9 million, a 66% increase compared to Euro 2.9 million in the same period of 2011.

HEALTHCARE AND HEALTH

Healthcare and Health is the only business area that posted a decrease of 14% during the first nine months of 2012 compared to last year, with revenues totalling Euro 19.6 million. This fall is mainly due to the demand of the reference sector, which sustained a significant generalised slow-down that could also be put down to the recent government directives concerning reducing public spending in general, and healthcare spending in particular.

FOREIGN COUNTRIES: SPAIN AND AMERICAS

The Group's plan to expand abroad continues unabated. During the first nine months of 2012 it concentrated its activities on consolidating its presence in the Spanish market and on developing the Latin America and Brazil markets. This commitment has been paid back by a considerable increase in revenues, up from Euro 5.9 million recorded during the first nine months of 2011 to Euro 9 million at September 30 2012 (+50%).

In Spain, where the Exprivia Group is present through two subsidiaries, the characteristic product range of Prosap SL, based on ERP applications and SAP services for industry and distribution, and of Exprivia SL, with Business Intelligence solutions for the Healthcare sector, and web services (online marketing and sales) for Banks and mass distribution companies, has been expanded.

In Mexico, where Exprivia operates directly with Prosap Mexico, the important project to update the ERP SAP-based management information system of API, the public consortium that groups together all Mexican trading ports, is in the final completion stage. Prosap Mexico is a SAP Gold Partner.

PRESS RELEASE

New contracts to supply PACS clinical solutions in other Latin American countries through collaboration with specialised partners in the medical sector have been acquired.

The activity of Prosap Guatemala continues. It also operates in other Central American countries by supplying application management and ERP SAP project development for a large number of multinationals in the area.

The business activities of the company Prosap Peru are expanding. This start-up is focused on the industry and public administration sector, and is a partner of SAP Andina.

In Brazil, activities to expand the business of Exprivia do Brasil Serviços de Informática Ltda in the IT Security sector is continuing, and targeted measures having the goal of carrying the offer of solutions and services into the medical sector and the ERP SAP products in the forthcoming months have been defined.

Holding Company results

Revenues in the first nine months of 2012 were equal to Euro 50 million, up 16.3% compared to the same period of the previous period (Euro 43 million).

Net revenues were equal to Euro 48 million, showing an increase of 17.3% over the same period of the previous period (Euro 40 million).

EBITDA amounted to Euro 0.2 million, basically the same as that recorded for the first nine months of 2011.

EBIT amounted to minus Euro 1.8 million, compared to Euro -1.3 million in the same period of 2011.

Lastly, **profit before taxes** for the first nine months of 2012 amounted to Euro 2.7 million, compared to Euro 2.9 million in the same period of 2011.

Shareholders' equity at September 30 2012 was equal to Euro 62.7 million, compared to Euro 63.5 million at June 30 2012.

The **net financial position** at September 30 stood at minus Euro 35 million, compared to Euro -34.1 million at June 30 2012.

Business Outlook

If during the first half of the year the Italian ICT market fell by 3.8%, the forecast of **Assinform** for all of 2012 gives us a glimpse of an even more pessimistic scenario, with a total decrease of 4.4% compared to 2011.

The market and companies both in Italy and abroad, which are continuously in search of ways to differentiate themselves and be more competitive, have become increasingly selective in singling out their ICT partners.

Despite the non-positive forecasts for the ICT market for 2012, the Exprivia Group has been able to attain results running against the trend in the third quarter as well, owing to its ability to read and interpret the market changes in advance. The Group has confirmed sustained growth of its value of production in the third quarter, up 15.5% compared to the same period of 2011.

A similar pattern is foreseeable for the last quarter of the year as well, and this would confirm the growth trend of the first nine months.

PRESS RELEASE

Pursuant to art. 154 bis (2) of the Consolidated Finance Act, the executive manager responsible for preparing the corporate accounts, Gianni Sebastiano, states that the financial report this press release contains, matches the documentary records, books and accounting records.

The company reports that the Board of Directors has also resolved to comply with the new Corporate Governance Code of Borsa Italiana regarding the requisites for belonging to the Star segment and within the time limits of the temporary system of application.

EXPRIVIA

Exprivia S.p.A. is a company specialised in the design and development of innovative software technologies and in supplying IT services for the banking, financial institution, industry, energy, telecommunications, utilities, healthcare and public administration markets.

The company today is listed on the Borsa Italiana MTA, Star segment (XPR).

The company numbers a total of approximately 1800 resources, and has head offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Guatemala City, Lima, and Sao Paulo do Brazil.

CONTACTS

Exprivia SpA

Investor Relations

Gianni Sebastiano

e-mail: gianni.sebastiano@exprivia.it

Tel. + 39 0803382070 - Fax. +39 0803382077

Marketing & Communication

Alessia Vanzini

e-mail: alessia.vanzini@exprivia.it

Tel. +39 0228014.1 - Fax. +39 022610853

Barabino & Partners

Press Office

Federico Vercellino

e-mail: f.vercellino@barabino.it

Fabrizio Grassi

e-mail: f.grassi@barabino.it

Tel. +39 0276023535

Consolidated Balance Sheet

	30.09.2012	30.09.2011	31.12.2011
NON-CURRENT ASSETS			
Property, plant & machinery	11,597,902	10,733,414	10,871,998
Land and buildings	6,450,313	6,455,808	6,496,858
Assets under construction and payments on account	516,763	188,005	231,468
Other assets	4,630,827	4,089,601	4,143,672
Goodwill and other undefined assets	69,105,259	68,817,799	69,211,588
Goodwill	29,431,767	29,370,645	29,453,849
Consolidation difference	39,673,492	39,447,154	39,757,739
Other intangible assets	5,134,673	3,908,865	4,337,933
Intangible assets	1,545,903	586,443	907,207
Research and development costs	3,026,846	3,107,107	3,154,541
Assets under construction and payments on account	561,925	215,315	276,185
Shareholdings	1,916,681	1,845,169	1,862,205
Shareholdings in subsidiaries	51,644	51,646	51,646
Shareholdings in associated companies	231,701	175,188	189,224
Shareholdings in other companies	1,633,336	1,618,335	1,621,335
Other financial assets	341,368	280,452	279,716
Receivables to subsidiaries	22,488	22,488	22,488
Other accounts receivable	318,880	257,964	257,228
Deferred tax assets	1,040,299	1,325,096	1,056,079
Tax advances/deferred taxes	1,040,299	1,325,096	1,056,079
TOTAL NON-CURRENT ASSETS	89,136,182	86,910,795	87,619,519

	30.09.2012	30.09.2011	31.12.2011
CURRENT ASSETS			
Trade receivables and others	79,629,448	71,156,278	73,882,552
Receivables to customers	63,191,801	58,604,005	58,151,010
Receivables to subsidiaries	124,128	228	914
Receivables to parent companies	840,054	819,808	828,963
Other accounts receivable	14,102,367	10,514,683	13,388,129
Tax credits	1,371,098	1,217,554	1,513,536
Stock	615,978	204,665	136,934
Stock	615,978	204,665	136,934
Work in progress to order	24,392,967	28,360,040	28,784,892
Work in progress to order	24,392,967	28,360,040	28,784,892
Current financial assets		318	
Other bonds		318	
Cash resources	4,679,042	7,409,103	7,473,881
Current banks	4,655,183	7,371,553	7,447,395
Cheques and unrepresented effects	23,859	37,550	26,486
TOTAL CURRENT ASSETS	109,317,436	107,130,404	110,278,259
TOTAL ASSETS	198,453,618	194,041,199	197,897,778

	30.09.2012	30.09.2011	31.12.2011
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	(462,081)		(46,508)
Own shares	(462,081)		(46,508)
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	12,589,589	11,008,827	10,998,820
Legal reserve	3,182,603	3,021,831	3,021,831
Other reserves	9,406,986	7,986,996	7,976,989
Profits/Losses for previous periods	6,202,400	6,644,950	6,405,325
Profits/losses brought forward	6,202,400	6,644,950	6,405,325
Profit/Loss for the period	(240,869)	668,066	3,206,289
TOTAL NET WORTH	66,057,574	66,290,377	68,532,460
Minority interest	1,007,891	1,500,988	1,291,854
TOTAL GROUP NET WORTH	65,049,683	64,789,389	67,240,606

	30.09.2012	30.09.2011	31.12.2011
NON-CURRENT LIABILITIES			
Payables to non-current banks	10,636,773	24,549,160	13,774,738
Payables to non-current banks	10,636,773	24,549,160	13,774,738
Other financial liabilities	2,873,603	3,022,551	3,215,077
Payables to other financiers	750,387	298,511	516,608
Payables to parent companies	120,714	481,987	478,368
Investment in subsidiaries	1,740,396	1,934,492	1,957,996
Payables for tax and social security beyond the period	262,105	307,561	262,105
Provision for risks and charges	1,443,457	1,381,288	1,521,892
Other provisions	1,443,457	1,381,288	1,521,892
Staff-related funds	8,771,891	9,173,124	8,632,353
Severance pay	8,771,891	9,173,124	8,632,353
Deferred tax liabilities	1,289,502	1,333,035	1,314,573
Deferred tax funds	1,289,502	1,333,035	1,314,573
TOTAL NON-CURRENT LIABILITIES	25,015,225	39,459,158	28,458,633

	30.09.2012	30.09.2011	31.12.2011
CURRENT LIABILITIES			
Payables to current banks	40,801,839	29,705,387	38,053,114
Payables to current quota banks	40,801,839	29,705,387	38,053,114
Payables to suppliers	19,669,148	17,932,726	19,570,296
Payables to suppliers	19,669,148	17,932,726	19,570,296
Advances on work in progress to order	9,057,654	4,180,607	4,662,209
Payments on account	9,057,654	4,180,607	4,662,209
Other financial liabilities	5,191,400	9,048,888	10,634,234
Payables to associated companies	56,792	13,247	9,941
Other accounts payable	5,134,608	9,035,641	10,624,293
Tax debits	9,465,461	10,583,619	7,686,919
Tax debits	9,465,461	10,583,619	7,686,919
Other current liabilities	23,195,319	16,840,437	20,299,913
Payables to welfare and social security institutions	4,147,903	3,470,488	4,488,200
Other payables	19,047,415	13,369,949	15,811,713
TOTAL CURRENT LIABILITIES	107,380,820	88,291,664	100,906,685
TOTAL LIABILITIES	198,453,618	194,041,199	197,897,778

Consolidated Income Statement

	Q3 2012	Q3 2011	30.09.2012	30.09.2011	31.12.2011
Revenues	29,406,346	25,468,472	97,893,374	71,544,382	106,821,525
Proceeds of sales and services	29,406,346	25,468,472	97,893,374	71,544,382	106,821,525
Other revenues	269,065	247,277	1,004,137	1,866,126	2,607,774
Other proceeds	50,725	72,786	322,818	1,255,525	1,575,582
Invest. grants trf to P&L account	218,341	174,491	681,320	610,601	1,032,192
Variation in stock of finished products and products being processed	586,798	2,399,717	(2,376,225)	10,167,382	10,792,717
Var. stock of products being processed, semi-finished items	416,516	29,834	479,044	18,432	(48,474)
Variation in work in progress to order	(294,489)	2,045,409	(4,211,974)	8,967,893	9,003,687
Increase in assets for internal work	464,770	324,474	1,356,704	1,181,057	1,837,504
TOTAL PRODUCTION REVENUES	30,262,209	28,115,466	96,521,286	83,577,890	120,222,016
Raw materials and consumables used	1,886,407	1,406,754	5,098,366	4,749,781	6,736,024
Costs of raw, subsid. & consumable mat. and goods	1,886,407	1,406,754	5,098,366	4,749,781	6,736,024
Costs connected with employee-related benefits	19,145,646	17,536,637	62,255,417	50,516,731	70,249,449
Salaries and wages	14,042,416	12,863,217	46,013,230	37,538,883	52,435,426
Social charges	3,988,973	3,580,522	12,606,214	9,977,968	13,973,412
Severance Pay	914,577	809,693	2,803,511	2,276,417	2,852,463
Other staff costs	199,681	283,205	832,463	723,463	988,148
Other costs	6,228,516	7,126,952	21,725,939	20,978,349	29,749,769
Other costs for services	4,801,226	5,858,018	16,900,116	17,407,344	24,478,703
Costs for leased assets	958,194	998,287	3,633,122	2,549,366	3,643,538
Sundry management charges	407,956	253,704	1,093,736	958,411	1,413,136
Stock and payments on account	61,140	16,943	98,965	63,228	214,392
TOTAL PRODUCTION COSTS	27,260,570	26,070,343	89,079,723	76,244,861	106,735,242
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	3,001,640	2,045,123	7,441,564	7,333,029	13,486,774

	Q3 2012	Q3 2011	30.09.2012	30.09.2011	31.12.2011
Depreciation and devaluation	1,027,831	658,403	2,906,701	2,054,928	2,987,773
Ordinary amortisement of intangible assets	554,228	428,185	1,483,060	1,246,721	1,785,540
Ordinary amortisement of tangible assets	408,111	211,392	865,531	622,673	875,276
Altre svalutazioni delle immobilizzazioni	28,082	28,082	84,248	84,247	158,294
Devaluation of credits included in working capital	37,409	(9,256)	473,862	101,287	168,663
OPERATIVE RESULT	1,973,809	1,386,720	4,534,862	5,278,101	10,499,001
Proceeds and financial charges	752,110	591,072	2,125,616	1,400,388	2,204,166
Proceeds from shareholdings from parents	(2,871)	(4,584)	(10,041)	(12,816)	(16,970)
Proceeds from others shareholdings	0	(669)	(39)	(669)	(669)
Other proceeds with separate indication	(20,153)	(57,778)	(48,237)	(226,187)	(320,805)
Interest and other financial charges	649,357	658,446	2,149,487	1,652,130	2,569,749
Profit and loss on foreign exchange	125,776	(4,343)	34,445	(12,070)	(27,139)
PRE-TAX RESULT	1,221,699	795,648	2,409,247	3,877,713	8,294,835
Income tax	861,665	1,400,983	2,650,115	3,209,647	5,088,546
IRES	454,980	550,100	1,002,087	1,296,752	2,336,943
IRAP	521,350	674,817	1,900,979	1,824,998	2,615,437
Prior year taxes	(133,121)	113,411	(273,839)	(329,415)	(387,108)
Deferred taxes	(5,284)	(1,843)	(27,543)	63,993	49,646
Tax paid in advance	23,740	64,498	48,431	353,319	473,628
PROFIT OR LOSS FOR THE PERIOD	360,034	(605,335)	(240,869)	668,066	3,206,289
Attributable to:					
Shareholders of parent company	357,056	(477,243)	(234,864)	809,737	3,393,473
Minority shareholder	2,978	(128,092)	(6,005)	(141,671)	(187,184)

Consolidated Cash Flow Statement

	30.09.2012	30.09.2011	31.12.2011
Operating activities:			
- Profit (loss)	(240,869)	668,066	3,206,289
- Amortisation, depletion and depreciation of assets	2,348,592	1,869,394	2,660,816
- Provision for Severance Pay Fund	2,803,511	2,276,417	2,852,463
- Advances/Payments Severance Pay	(2,663,973)	(847,036)	(1,963,853)
Cash flow arising from operating activities	2,247,261	3,966,841	6,755,715
Increase/Decrease in net working capital:			
- Variation in stock and payments on account	8,308,325	(8,641,602)	(8,998,723)
- Variation in receivables to customers	(5,040,791)	(6,599,903)	(6,146,908)
- Variation in receivables to parent/subsidiary/associated company	(134,305)	5,850.00	(3,990)
- Variation in other accounts receivable	(571,800)	(32,828)	(3,201,938)
- Variation in payables to suppliers	98,852	6,198,915	8,054,582
- Variation in payables to parent/subsidiary/associated company	46,851	(4,832)	(8,138)
- Variation in tax and social security liabilities	1,438,245	2,120,522	196,078
- Variation in other accounts payable	(2,253,982)	3,828,149	8,360,051
Cash flow arising (used) from current assets and liabilities	1,891,394	(3,125,729)	(1,748,986)
Cash flow arising (used) from current activities	4,138,655	841,112	5,006,729
Investment activities:			
- Variation in tangible assets	(1,591,436)	(752,638)	(1,143,825)
- Variation in intangible assets	(2,173,471)	(5,125,688)	(6,487,364)
- Variation in financial assets	(100,348)	(251,374)	1,343
Cash flow arising (used) from investment activities	(3,865,255)	(6,129,700)	(7,629,846)
Financial activities:			
- Variazioni di attività finanziarie che non costituiscono immobilizzazioni	(444,981)	(802,204)	(680,061)
- Variation in other reserves	(2,234,018)	(997,033)	(1,293,174)
Cash flow arising (used) from financial activities	(2,678,999)	(1,799,237)	(1,973,235)
Increase (decrease) in cash	(2,405,598)	(7,087,825)	(4,596,352)
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	4,679,042	7,409,103	7,473,881
Banks and cash losses at end of period	(51,438,611)	(54,254,547)	(51,827,852)
Increase (decrease) in liquidity	(2,405,598)	(7,087,825)	(4,596,352)