

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENT OF THE FIRST QUARTER 2013

- REVENUES IN LINE WITH THE SAME PERIOD OF THE PREVIOUS YEAR
- SIGNIFICANT MARGIN RECOVERY COMPARED TO 2012
- RELEVANT GROWTH IN THE MARKET AREAS BANKS AND FINANCE AND UTILITIES
- INTERNATIONAL BUSINESS INCREASES REVENUES REACHING 11% OF TOTAL GROUP REVENUES
- IN EVIDENCE THE PERFORMANCE OF THE PARENT COMPANY EXPRIVIA SPA

- Revenues equal to EUR 31.1 million, in line with the same period of the previous year
- Net revenues equal to EUR 30.4 million, in line with the same period of the previous year
- EBITDA equal to EUR 2.5 million, 8% on revenues (0.9 million in Q1 2012)
- EBIT equal to EUR 1.6 million, 5% on revenues (-0.3 million in Q1 2012)
- Profit before tax equal to EUR 927 thousands, 3% on revenues (-1.0 million in Q1 2012)

May 13, 2013. The Board of Directors of Exprivia SpA approved today the figures for the first quarter of 2013 prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

In the Italian IT market context, and specifically in professional services IT market, which, according to initial report anticipations, registers a decrease of -5.8% year on year, the results achieved by Gruppo Exprivia in the first quarter of 2013 are in contrast with the market trend, and confirm the effectiveness of the action lines set by the management of the Group for 2013: corporate and governance reorganization of the group, rationalization and optimization of operating costs, strengthen the international presence (commercial and geographical) are the critical success factors on which the Group's management will focus during the year.

Very positive recovery in profitability of the parent company Exprivia Spa which, together with the International Area, has contributed significantly to the results achieved.

Consolidated figures of the first quarter of 2013

Consolidated revenues in the first quarter of 2013 amount to EUR 31.1 million, stable compared to the value of same period of 2012 when amounted to 31.0 million.

Consolidated net revenues amount to EUR 30.4 million, stable compared to the value of the same period of 2012.

Consolidated EBITDA amounts to EUR 2.5 million, 8% on revenues, significantly growing over to the same period of last year (EUR 920 thousand in 2012).

Consolidated EBIT amounts to EUR 1.6 million, also up significantly over the value of the previous year (EUR -316 thousand in 2012).

Profit before tax amounts to EUR 927 thousand, 3% on revenues, a significantly better compared to the same period of 2012, when it was negative for EUR 1 million.

Net Financial Position at 31 March 2013 is negative by 42.1 million, better compared to 31 December 2012 when it was negative by 44.0 million (+1.9 million).

Shareholders' Equity of the Group at 31 March 2013 amount to 67.2 million, stable compared to 31 December 2012.

Revenues by Business Area

Exprivia Group (value in K €)	31.03.2013	31.03.2012	Variazioni %
Banks & Finance	5,162	4,643	11%
Industry, Aerospace and Media	4,335	4,548	-5%
Energy and Telco	3,704	3,535	5%
Healthcare and Health	5,639	7,083	-20%
Utilities	6,920	5,907	17%
Public Administration	1,426	1,680	-15%
Spain and America	2,882	2,419	19%
Other	293	537	-45%
Total	30,363	30,353	0.03%

Results of the parent company Exprivia Spa

Revenues in the first quarter of 2013 amount to EUR 17 million, an increase of 3.8% over the same period of 2012 when they was 16.4 million.

Net revenues amount to EUR 16.3 million, also up 3% on the same period of 2012 when they were 15.8 million.

EBITDA amounts to EUR 536 thousand, 3.2% on revenues, significant better compared to the same period of last year (-844 thousand in 2012).

EBIT amounts to EUR 55 thousand, which is also significantly up over the value for the previous year (-1.8 million in 2012).

Profit before tax amounts to EUR 4 million, 23.3% on revenues (3.5 million in the same period of 2012).

Net Financial Position at 31 March 2013 is negative by EUR 34.5 million, stable compared to 31 December 2012.

Finally, **Shareholders' Equity** at 31 March 2013 amounts to EUR 66.3 million, stable compared to 31 December 2012.

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), and it is subject to the direction and coordination of Abaco Innovation Spa.

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.

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Consolidated Statement of asset and liabilities

(million euro)	31.03.2013	31.03.2012	31.12.2012
Land and buildings	6,421,479	6,446,830	6,469,466
Work in progress and advances	1,644,822	273,969	898,331
Other assets	4,007,223	4,201,449	4,353,117
Property, plant and machinery	12,073,524	10,922,248	11,720,914
Goodwill	29,417,045	29,446,488	29,424,407
Consolidation difference	39,617,327	39,729,657	39,645,410
Goodwill and other assets with an indefinite useful life	69,034,372	69,176,145	69,069,817
Intangible assets	1,377,822	1,367,833	1,440,500
Research and development costs	2,939,036	3,136,127	2,956,859
Work in progress and advances	748,926	368,720	680,446
Other Intangible Assets	5,065,784	4,872,680	5,077,805
Investments in subsidiaries		51,646	
Investments in associates	175,188	249,224	218,599
Investments in other companies	903,335	1,621,335	903,335
Equity investments	1,078,523	1,922,205	1,121,934
Receivables from associates	20,388	22,488	20,388
Other receivables	1,983,282	262,439	1,977,936
Other financial assets	2,003,670	284,927	1,998,324
Tax advances/deferred taxes	1,320,299	1,078,129	1,336,189
Deferred tax assets	1,320,299	1,078,129	1,336,189
NON-CURRENT ASSETS	90,576,172	88,256,333	90,324,982
Trade receivables	58,874,634	62,691,859	62,615,049
Receivables from associates	178,301	13,620	125,345
Receivables from parent companies	1,054,462	835,111	1,049,347
Other receivables	13,336,832	14,389,550	11,610,375
Tax receivables	1,368,179	1,973,792	1,503,321
Trade receivables and other	74,812,408	79,903,932	76,903,437
Inventories	280,888	171,462	171,054
Inventories	280,888	171,462	171,054
Work in progress contracts	16,368,394	27,256,426	14,377,957
Work in progress contracts	16,368,394	27,256,426	14,377,957
Held at bank	7,991,585	6,232,145	5,310,083
Cheques and cash in hand	29,340	26,335	33,252
Cash at bank and on hand	8,020,925	6,258,480	5,343,335
CURRENT ASSETS	99,482,615	113,590,300	96,795,783
ASSETS	190,058,787	201,846,633	187,120,765

(million euro)	31.03.2013	31.03.2012	31.12.2012
Share Capital	26,979,658	26,979,658	26,979,658
Share capital	26,979,658	26,979,658	26,979,658
Treasury shares	(514,450)	(82,585)	(494,012)
Treasury shares	(514,450)	(82,585)	(494,012)
Share premium	18,081,738	18,081,738	18,081,738
Share Premium Reserve	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
Legal reserve	3,182,603	3,021,831	3,182,603
Other reserves	9,395,117	7,969,938	9,399,821
Other reserves	12,577,720	10,991,769	12,582,424
Retained earning/loss	9,189,764	9,665,701	6,199,449
Profits/Losses for previous periods	9,189,764	9,665,701	6,199,449
Profit/Loss for the period	67,016	(1,604,267)	2,424,481
SHAREHOLDERS' EQUITY	69,288,584	66,939,152	68,680,875
Minority interest	2,052,130	1,199,045	1,500,272
GROUP SHAREHOLDERS' EQUITY	67,236,454	65,740,107	67,180,603

(million euro)	31.03.2013	31.03.2012	31.12.2012
Non-current bank debt	8,477,083	13,146,108	9,551,977
Non-current bank debt	8,477,083	13,146,108	9,551,977
Trade payables after the financial year	674,235	485,610	697,665
Payables to other lenders		359,894	
Payables for equity investments	1,740,396	1,957,996	1,740,396
Tax liabilities and amounts for social security payable after the financial year	164,569	262,105	191,085
Other financial liabilities	2,579,200	3,065,605	2,629,146
Other provisions	1,527,921	1,629,747	1,612,698
Provision for risks and charges	1,527,921	1,629,747	1,612,698
Employee severance indemnities	8,539,635	8,624,760	8,699,275
Employee provisions	8,539,635	8,624,760	8,699,275
Provisions for deferred taxes	1,295,893	1,317,155	1,295,785
Deferred tax liabilities	1,295,893	1,317,155	1,295,785
TOTAL NON-CURRENT LIABILITIES	22,419,732	27,783,375	23,788,881
Current bank debt	41,682,201	42,204,393	39,824,155
Current bank debt	41,682,201	42,204,393	39,824,155
Trade payables	18,506,114	19,315,483	18,260,095
Trade payables	18,506,114	19,315,483	18,260,095
Advances	2,863,831	5,466,216	3,065,134
Advances payment on work in progress contracts	2,863,831	5,466,216	3,065,134
Payables to associated companies	74,361	11,830	72,505
Other payables	2,641,280	8,748,297	2,761,627
Other financial liabilities	2,715,641	8,760,127	2,834,132
Tax liabilities	10,750,826	8,347,121	11,703,372
Tax liabilities	10,750,826	8,347,121	11,703,372
Amounts payable to pension and social security institutions	3,524,854	3,488,439	4,735,262
Other payables	18,307,004	19,542,327	14,228,859
Other current liabilities	21,831,858	23,030,766	18,964,121
CURRENT LIABILITIES	98,350,471	107,124,106	94,651,009
LIABILITIES	190,058,787	201,846,633	187,120,765

CONSOLIDATED PROFIT AND LOSS

(million euro)	31.03.2013	31.03.2012	31.12.2012
Revenue from sales and services	28,383,412	31,387,650	137,421,919
Revenues	28,383,412	31,387,650	137,421,919
Other revenues and income	205,517	44,195	508,108
Grants related to income	203,653	206,565	1,124,257
Other income	409,170	250,760	1,632,365
Changes in inventories of work in progress	95,609	34,527	42,204
Changes in work in progress contracts	1,883,032	(1,069,369)	(8,477,530)
Increase in capitalised expenses for intenal projects	350,265	411,635	1,869,045
Changes in inventories of finished goods and work in progress	2,328,906	(623,207)	(6,566,281)
PRODUCTION REVENUES	31,121,488	31,015,203	132,488,003
Costs of raw, subsid. & consumable mat. and goods	1,607,520	1,143,130	7,429,209
Raw materials and consumables used	1,607,520	1,143,130	7,429,209
Salaries	15,597,159	15,907,387	61,335,697
Social security charges	4,291,631	4,310,611	16,718,142
Employee severance indemnities	873,470	933,074	4,012,832
Other staff costs	268,427	305,686	1,123,978
Costs related to employee benefits	21,030,687	21,456,758	83,190,649
Other costs for services	4,397,332	5,824,381	22,664,387
Costs for leased assets	1,269,012	1,215,617	4,931,809
Sundry operating expenses	305,526	335,550	1,606,243
Provisions	31,717	119,880	255,780
Other costs	6,003,587	7,495,428	29,458,219
TOTAL PRODUCTION COSTS	28,641,794	30,095,316	120,078,077
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	2,479,694	919,887	12,409,926

(million euro)	31.03.2013	31.03.2012	31.12.2012
Ordinary amortisement of intangible assets	409,448	417,193	2,068,899
Ordinary depreciation of tangible assets	429,373	213,855	1,272,782
Othe write-downs	56,494	28,083	897,406
Doubtful receivables included in current assets	15,700	576,492	928,749
Amortisation, depreciation and write-downs	911,015	1,235,623	5,167,836
OPERATIVE RESULT	1,568,680	(315,736)	7,242,091
Income from parents companies	(3,435)	(3,847)	(13,245)
Income from other investments	(46)	(401)	(39)
Other income other than the above	(10,803)	(16,747)	(71,580)
Interest and other financial charges	734,007	733,449	3,025,454
Profit and loss on currency exchange	(77,576)	(27,677)	77,639
Financial income and charges	642,147	684,777	3,018,229
PRE-TAX RESULT	926,533	(1,000,513)	4,223,862
IRES	213,549	(9,508)	1,746,354
IRAP	634,979	615,246	2,605,956
Taxes previous years	13,817		(2,533,326)
Deferred taxes	109	109	(33,812)
Tax paid in advance	(2,937)	(2,093)	14,209
Income tax	859,517	603,754	1,799,381
PROFIT OR LOSS FOR THE PERIOD	67,016	(1,604,267)	2,424,481
Attributable to:			
Shareholders of holding company	34,311	(1,465,042)	2,151,958
Minority interest	32,704	(139,224)	272,523

CONSOLIDATED FINANCIAL STATEMENT

	31.03.2013	31.03.2012	31.12.2012
Operating activities:			
Profit (loss)	67,016	(1,604,267)	2,424,481
Amortisation, depletion and depreciation of assets	838,821	631,048	3,341,681
Provision for Severance Pay Fund	873,470	933,074	4,012,832
Advances/Payments Severance Pay	(1,033,110)	(940,667)	(3,945,910)
Cash flow arising from operating activities	746,197	(980,812)	5,833,084
Increase/Decrease in net working capital:			
Variation in stock and payments on account	(2,301,574)	1,493,938	12,775,740
Variation in receivables to customers	3,740,415	(4,540,849)	(4,464,039)
Variation in receivables to parent/subsidiary/associated company	(58,071) -	18,854.00	(344,815)
Variation in other accounts receivable	(1,591,315)	(1,461,677)	1,787,969
Variation in payables to suppliers	246,019	(285,811)	(1,310,201)
Variation in payables to parent/subsidiary/associated company	1,856	1,889	62,564
Variation in tax and social security liabilities	(2,162,954)	(339,559)	4,263,515
Variation in other accounts payable	3,957,798	2,650,589	(9,445,520)
Cash flow arising (used) from current assets and liabilities	1,832,174	(2,500,334)	3,325,213
Cash flow arising (used) from current activities	2,578,371	(3,481,146)	9,158,297
Investment activities:			
Variation in tangible assets	(781,983)	(264,105)	(2,121,698)
Variation in intangible assets	(361,982)	(916,497)	(2,667,000)
Variation in financial assets	53,955	(87,261)	(1,258,447)
Cash flow arising (used) from investment activities	(1,090,011)	(1,267,863)	(6,047,144)
Financial activities:			
Changes in financial assets not held as fixed assets	(134,615)		(513,913)
Variation in other reserves	540,693	10,959	(2,276,065)
Cash flow arising (used) from financial activities	406,078	10,959	(2,789,979)
Increase (decrease) in cash	1,894,438	(4,738,050)	321,174
Banks and cash profits at start of year	5,343,335	7,473,881	7,473,881
Banks and cash losses at start of year	(49,376,132)	(51,827,852)	(51,827,852)
Banks and cash profits at end of period	8,020,925	6,258,480	5,343,335
Banks and cash losses at end of period	(50,159,284)	(55,350,501)	(49,376,132)
Increase (decrease) in liquidity	1,894,438	(4,738,050)	321,174