

THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT SEPTEMBER 30, 2014

- Revenues: EUR 102.9 million, 9,1% more than the same period of the previous year; Q3 2014, 34.5 million, 11.7% more on Q3 2013
- Net revenues: EUR 99.2 million, 8.5% more than the same period of the previous year; Q3 2014, 33.6 million, 11.9% more on Q3 2013
- EBITDA: EUR 8.8 million, 12.3% on revenues, 3.4% more than same period of the previous year when it was 8.5 million
- EBIT: 5.7 million, 9.3% on revenues, 5.3% more than same period of the previous year when it was 5.4 million
- Profit before tax: 3.9 million, 7.3% on revenues, 19.2% more than same period of the previous year when it was 3.3 million

November, 11 2014. The Board of Directors of Exprivia SpA approved today the interim report at 30 September 2014, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

*"In the third quarter of the year we have recorded the growth of the Italian business perimeter, which have consolidated its position and continues the recovery of margins. Overseas business, though showing a decrease in revenues and profitability in the first nine months of the year, records, however, signs of turnaround in the third quarter", says **Domenico Favuzzi**, president and CEO of Exprivia, who continues, "In particular, activities in the fields of banking, healthcare, energy and utilities hold well despite the continuing difficult situation of the Italian economy, while our group continues investment in overseas markets, through of Exprivia IT Solutions Shanghai subsidiary in China. "*

Consolidated figures of Q3 2014

Gruppo Exprivia closed the third quarter of 2014 with **Revenues** to EUR 34.5 million, an increase of 11.7% compared to the same period of 2013 (30.9 million), including the contribution of Exprivia Telco&Media which has been consolidated from the 1st April 2014. The consolidated **Net Revenues** amount to EUR 33.6 million and are up 11.9% over the same period of 2013 (30.0 million).

Consolidated **EBITDA** in the third quarter of 2014 amounts to EUR 4.2 million (3.5 million in the third quarter of 2013), 12.3% on revenues, significant growth compared to the same period of last year. Consolidated **EBIT** in the third quarter of 2014 amounts to EUR 3.2 million, also up 32.6% compared to the same period of the previous year (2.4 million). **Profit before tax** amounts to EUR 2.5 million, equivalent to 7.3% on revenues, and with a significant improvement compared to the same period of 2013.

In the first nine months of the year the Group highlight a recovery in margins, both as per the same period of 2013, and as per the progressive growth in the single quarters.

Revenues increased by 9% compared to the same period in 2013, thanks to the contribution of Exprivia Telco & Media which has an effect 8%. Good growth in the Energy market which grew by 9%, Healthcare Services and Utilities grew by 8%. Decrease in revenues generated abroad, but in a trend of recovery in the third quarter yet.

The mix of revenues, 78% in the Private Markets, 22% in the Public Market, remains unchanged from last year. The share of revenues recorded in foreign markets remains more than 10%

The improvement in earnings parameters is particularly noticeable in the performance of the parent company, which recorded an EBITDA of EUR 3.1 million, an increase compared to the same period of 2013 when it stood at 2.7 million.

It should be noted that the subsidiary Exprivia Healthcare IT Ltd. issued the last 17th October a bond for EUR 5 million, according to the law 134/2012 signed by Anthilia Bond Impresa Territorio (Anthilia BIT) - fund investing in *minibond*, specially created by Anthilia Capital Partners SGR for Italian SMEs - and Banca Popolare di Bari.

Furthermore, it should be noted that during the third quarter the was completed the investment, started at the end of 2012, approximately for EUR 5.5 million, for the new office building and the renewal of the existing buildings.

Consolidated figures at 30 September 2014

Consolidated revenues at 30 September 2014 amount to EUR 102,9 million, better than the value of same period of 2013 when amounted to 94.3 million.

Consolidated net revenues amount to EUR 99.2 million, better than the value of the same period of 2013.

Consolidated EBITDA amounts to EUR 8.8 million, 12.3% on revenues, growing over to the same period of last year (8.5 million).

Consolidated EBIT amounts to EUR 5.7 million, 9.3% on revenues, also up over the value of the previous year (5.4 million).

Profit before tax amounts to EUR 3.9 million, 7.3% on revenues, significantly better compared to the same period of 2013, when it was 3.3 million.

Net Financial Position at 30 September 2014 is negative by EUR 37.2 million, better compared to 31 December 2013 when it was negative by 37.4 million (+0.2 million).

Group shareholders' equity at 30 September 2014 amounted to Euro 71.1 million, an increase of 1.8 million compared to 31 December 2013.

Revenues by Business Area

Exprivia Group (value in K €)	30.09.2104	30.09.2013	Variazioni %
Banks and Financial Institutions	18.991	19.246	-1%
Industry and Aerospace	10.337	12.541	-18%
Energy	10.141	9.298	9%
Telcom and Media	7.824	261	2898%
Health and Healthcare	17.155	15.818	8%
Utilities	21.305	19.818	8%
Public Administration	3.979	3.809	4%
International Business	8.551	9.816	-13%
Other	929	828	12%
Total	99.213	91.435	8,51%

Results of the parent company Exprivia Spa

Revenues in the first nine months of 2014 amount to EUR 58.1 million, more than the value of same period of 2013, in growth of 9.3% more than the same period of the previous year when amounted to 53.1 million.

Net revenues amount to EUR 55.0 million, in growth than the same period of 2013 when amounted to 50.4 million.

EBITDA amounts to EUR 3.1 million, 5.3% on revenues, significantly growing over to the same period of last year (2.7 million).

EBIT amounts to EUR 1.6 million, 2.8% on revenues also up over the value of the previous year (1,0 million).

Profit before tax amounts to EUR 2.5 million, 4.3% on revenues, (4.4 million lower compared to the same period of 2013).

Net Financial Position at 30 September 2014 is negative by EUR 27.2 million, better compared to 31 December 2013 when it was negative by 30.7 million (+3.5 million).

Shareholders' Equity at 30 September 2014 amount to EUR 70.1 million, in growth compared to 31 December 2013 (67.5 milion).

The manager responsible for preparing the company's financial reports, Gianni Sebastiano, declares pursuant to the paragraph 2 of the Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document result, books and accounting records.

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, Monterrey, Guatemala City, Lima, Sao Paulo do Brazil, Beijing and Hong Kong.

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Consolidated Statement of asset and liabilities

	30.09.2014	30.09.2013	31.12.2013
Land and buildings	11,169,017	6,279,701	6,542,909
Work in progress and advances		2,468,872	3,210,906
Other assets	3,074,179	3,505,704	3,340,849
Property, plant and machinery	14,243,196	12,254,277	13,094,664
Goodwill	29,372,882	29,402,324	29,394,963
Consolidation difference	37,926,032	39,561,161	39,533,078
Goodwill and other assets with an indefinite useful life	67,298,914	68,963,485	68,928,041
Intangible assets	1,278,484	1,597,806	1,618,137
Research and development costs	2,914,951	3,002,927	3,010,465
Work in progress and advances	776,627	778,926	748,927
Other Intangible Assets	4,970,062	5,379,659	5,377,529
Investments in associates			15,613
Investments in other companies	900,172	905,172	857,172
Equity investments	900,172	905,172	872,785
Receivables from associates		20,388	
Other receivables	1,777,055	1,949,343	1,837,134
Other financial assets	1,777,055	1,969,731	1,837,134
Tax advances/deferred taxes	1,857,952	1,596,252	1,568,095
Deferred tax assets	1,857,952	1,596,252	1,568,095
NON-CURRENT ASSETS	91,047,351	91,068,576	91,678,248

	30.09.2014	30.09.2013	31.12.2013
Trade receivables	61,983,613	53,424,380	56,217,164
Crediti verso imprese controllate	20,388		20,388
Receivables from parent companies	1,486,918	1,469,965	1,675,919
Other receivables	16,538,910	12,507,884	14,288,417
Tax receivables	2,005,196	1,078,252	1,131,054
Trade receivables and other	82,035,025	68,480,481	73,332,942
Inventories	170,738	439,416	449,799
Inventories	170,738	439,416	449,799
Work in progress contracts	11,350,490	14,076,797	12,214,932
Work in progress contracts	11,350,490	14,076,797	12,214,932
Held at bank	5,795,463	5,206,371	7,199,765
Cheques and cash in hand	32,316	32,574	49,782
Cash at bank and on hand	5,827,779	5,238,945	7,249,547
CURRENT ASSETS	99,384,032	88,235,639	93,247,220
ASSETS	190,431,383	179,304,215	184,925,468

	30.09.2014	30.09.2013	31.12.2013
Share Capital	26,979,658	26,979,658	26,979,658
Share capital	26,979,658	26,979,658	26,979,658
Treasury shares	(234,235)	(559,300)	(636,787)
Treasury shares	(234,235)	(559,300)	(636,787)
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	3,561,670	3,312,804	3,312,804
Other reserves	16,980,720	11,851,662	11,718,309
Other reserves	20,542,390	15,164,466	15,031,113
Retained earning/loss	2,758,578	5,693,564	5,975,474
Profits/Losses for previous periods	2,758,578	5,693,564	5,975,474
Profit/Loss for the period	1,483,138	1,306,705	2,855,879
SHAREHOLDERS' EQUITY	72,518,405	69,573,969	71,194,213
Minority interest	1,391,957	1,321,383	1,906,014
GROUP SHAREHOLDERS' EQUITY	71,126,448	68,252,586	69,288,199
Non-current bank debt	11,596,729	7,092,681	8,531,974
Non-current bank debt	11,596,729	7,092,681	8,531,974
Trade payables after the financial year	297,847	628,300	489,948
Payables for equity investments		1,740,396	1,740,396
Tax liabilities and amounts for social security payable after the financial	250,153	130,550	119,161
Other financial liabilities	548,000	2,499,246	2,349,505
Other provisions	2,004,372	1,514,793	1,600,483
Provision for risks and charges	2,004,372	1,514,793	1,600,483
Employee severance indemnities	9,001,004	8,462,999	8,714,511
Employee provisions	9,001,004	8,462,999	8,714,511
Provisions for deferred taxes	1,238,462	1,270,429	1,262,729
Deferred tax liabilities	1,238,462	1,270,429	1,262,729
TOTAL NON-CURRENT LIABILITIES	24,388,567	20,840,148	22,459,202

	30.09.2014	30.09.2013	31.12.2013
Current bank debt	31,432,300	36,247,403	36,120,716
Current bank debt	31,432,300	36,247,403	36,120,716
Trade payables	18,544,091	17,881,471	20,512,414
Trade payables	18,544,091	17,881,471	20,512,414
Advances	1,780,101	2,318,551	2,448,157
Advances payment on work in progress contracts	1,780,101	2,318,551	2,448,157
Other payables	2,562,321	2,705,986	4,023,929
Other financial liabilities	2,562,321	2,705,986	4,023,929
Tax liabilities	14,879,003	9,147,669	8,848,388
Tax liabilities	14,879,003	9,147,669	8,848,388
Amounts payable to pension and social security institutions	4,181,485	3,855,478	4,976,918
Other payables	20,145,110	16,733,540	14,341,531
Other current liabilities	24,326,595	20,589,018	19,318,449
CURRENT LIABILITIES	93,524,411	88,890,098	91,272,053
LIABILITIES	190,431,383	179,304,215	184,925,468

CONSOLIDATED PROFIT AND LOSS

	Q3 2014	Q3 2013	30.09.2014	30.09.2013	31.12.2013
Revenue from sales and services	40,885,623	31,133,325	106,080,228	90,172,531	127,190,277
Revenues	40,885,623	31,133,325	106,080,228	90,172,531	127,190,277
Other revenues and income	101,610	75,795	402,643	525,975	801,065
Grants related to income	587,334	439,751	2,269,653	1,167,837	2,171,208
Other income	688,944	515,546	2,672,296	1,693,812	2,972,273
Changes in inventories of work in progress	(159,120)	(159,818)	(279,061)	96,012	279,051
Changes in work in progress contracts	(7,176,416)	(999,257)	(6,588,544)	1,166,932	(868,266)
Increase in capitalised expenses for intenal projects	256,207	395,378	1,022,522	1,160,406	1,652,966
Changes in inventories of finished goods and work in progress	(7,079,329)	(763,697)	(5,845,083)	2,423,350	1,063,751
PRODUCTION REVENUES	34,495,238	30,885,174	102,907,441	94,289,693	131,226,301
Costs of raw, subsid. & consumable mat. and goods	1,976,805	2,800,598	7,019,455	7,336,165	11,182,948
Raw materials and consumables used	1,976,805	2,800,598	7,019,455	7,336,165	11,182,948
Salaries	15,501,749	13,686,781	48,539,654	44,857,175	60,361,447
Social security charges	4,121,472	3,652,888	13,175,434	12,147,106	16,243,345
Employee severance indemnities	1,001,871	902,295	2,911,087	2,678,339	4,056,182
Other staff costs	472,635	246,020	1,204,905	826,264	1,144,177
Costs related to employee benefits	21,097,727	18,487,984	65,831,080	60,508,884	81,805,151
Other costs for services	6,012,783	4,563,226	16,494,785	13,303,640	18,348,989
Costs for leased assets	1,126,543	1,306,105	3,592,679	3,775,665	4,998,890
Sundry operating expenses	293,389	252,966	1,137,789	852,184	1,450,226
Provisions	(244,143)	(57,089)	63,018	29,963	367,156
Other costs	7,188,572	6,065,208	21,288,271	17,961,452	25,165,261
TOTAL PRODUCTION COSTS	30,263,104	27,353,790	94,138,806	85,806,501	118,153,360
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	4,232,134	3,531,384	8,768,635	8,483,192	13,072,941

	Q3 2014	Q3 2013	30.09.2014	30.09.2013	31.12.2013
Ordinary amortisement of intangible assets	588,250	555,981	1,604,401	1,441,031	2,055,464
Ordinary depreciation of tangible assets	421,694	387,369	1,262,059	1,193,128	1,536,264
Other write-downs	28,083	64,111	84,249	148,688	294,050
Doubtful receivables included in current assets	20	114,602	81,453	251,912	482,469
Amortisation, depreciation and write-downs	1,038,047	1,122,063	3,032,162	3,034,759	4,368,247
OPERATIVE RESULT	3,194,088	2,409,321	5,736,473	5,448,434	8,704,694
Proceeds from shareholdings from subsidiaries			(326,737)		
Income from parents companies	(10,586)	(9,036)	(36,529)	(19,569)	(31,694)
Income from other investments	(274)	(366)	(349)	(111,256)	(111,256)
Other income other than the above	(37,956)	(9,128)	(73,461)	(19,923)	(37,236)
Interest and other financial charges	759,972	627,174	2,239,086	2,063,978	2,804,308
Profit and loss on currency exchange	(27,820)	130,141	38,417	265,780	46,930
Financial income and charges	683,336	738,785	1,840,427	2,179,010	2,671,052
PRE-TAX RESULT	2,510,752	1,670,536	3,896,046	3,269,424	6,033,642
IRES	742,871	432,209	1,183,518	808,378	1,250,125
IRAP	606,422	594,616	1,746,772	1,847,189	2,572,396
Taxes previous years	(81,035)	(103,264)	(484,126)	(718,173)	(689,788)
Deferred taxes	(8,089)	(8,089)	(24,267)	(24,050)	(694)
Tax paid in advance	473	(14,631)	(8,989)	49,375	45,724
Income tax	1,260,642	900,841	2,412,908	1,962,719	3,177,763
PROFIT OR LOSS FOR THE PERIOD	1,250,110	769,695	1,483,138	1,306,705	2,855,879
Attributable to:					
Shareholders of holding company	1,251,566	793,752	1,622,985	1,055,906	2,418,127
Minority interest	(1,457)	(24,057)	(139,847)	250,799	437,752

CONSOLIDATED FINANCIAL STATEMENT

	30.09.2014	30.09.2013	31.12.2013
Operating activities:			
Profit (loss)	1,483,138	1,306,705	2,855,879
Amortisation, depletion and depreciation of assets	2,866,460	2,634,159	3,591,728
Provision for Severance Pay Fund	2,911,087	2,678,339	4,056,182
Advances/Payments Severance Pay	(2,624,594)	(2,914,615)	(4,040,946)
Adjustment of value of financial assets			
Cash flow arising from operating activities	4,636,091	3,704,588	6,462,843
Increase/Decrease in net working capital:			
Variation in stock and payments on account	475,447	(713,785)	1,267,303
Variation in receivables to customers	(5,766,449)	9,190,669	6,397,885
Variation in receivables to parent/subsidiary/associated company	189,001 -	295,273.00	(501,227)
Variation in other accounts receivable	(3,124,635)	(472,440)	(2,305,775)
Variation in payables to suppliers	(1,968,323)	(378,624)	2,252,319
Variation in payables to parent/subsidiary/associated company		(72,505)	(72,505)
Variation in tax and social security liabilities	5,235,182	(3,435,487)	(2,613,328)
Variation in other accounts payable	4,341,971	2,449,040	1,374,974
Cash flow arising (used) from current assets and liabilities	(617,806)	6,271,595	5,799,646
Cash flow arising (used) from current activities	4,018,285	9,976,183	12,262,489
Investment activities:			
Variation in tangible assets	(2,410,591)	(1,726,491)	(2,910,014)
Variation in intangible assets	432,193	(1,636,553)	(2,213,412)
Variation in financial assets	(257,165)	(14,709)	158,045
Cash flow arising (used) from investment activities	(2,235,563)	(3,377,753)	(4,965,382)
Financial activities:			
Changes in financial assets not held as fixed assets	(1,421,883)	(253,161)	(324,912)
Variation in other reserves	(158,946)	(413,611)	(342,542)
Cash flow arising (used) from financial activities	(1,580,829)	(666,772)	(667,454)
Increase (decrease) in cash	201,893	5,931,658	6,629,653
Banks and cash profits at start of year	7,249,547	5,343,335	5,343,335
Banks and cash losses at start of year	(44,652,690)	(49,376,132)	(49,376,132)
Banks and cash profits at end of period	5,827,779	5,238,945	7,249,547
Banks and cash losses at end of period	(43,029,029)	(43,340,084)	(44,652,690)
Increase (decrease) in liquidity	201,893	5,931,658	6,629,654