

## THE BOARD OF DIRECTORS APPROVES THE FIRST HALF 2015' FINANCIAL REPORT

- **REVENUES: EQUAL TO EUR 73.6 MILLION, 7.8% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR (68.3 MILLION)**
- **EBITDA: EQUAL TO EUR 6.9 MILLION, 9.4% ON REVENUES, 52.0% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR (4.5 MILLION)**
- **EBIT: EQUAL TO EUR 3.8 MILLION, 5.2% ON REVENUES, 50.5% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR (2.5 MILLION)**
- **PROFIT BEFORE TAX: EQUAL TO EUR 2.6 MILLION, 3.5% ON REVENUES, 87.5% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR (1.4 MILLION)**

**August, 5 2015.** The Board of Directors of Exprivia SpA approved today the interim report at 30 June 2015, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

Continuing growth of Gruppo Exprivia which increases revenues by 7.8% over the previous year, EBITDA of 6.9 million Euros, an increase of 52% over the same period of 2014. The performance in the Italian market is in line with the Group's steady growth: Banks and Insurance (+ 5%), Oil&Gas (+ 14%), Defense, Aerospace and Public Sector (+ 31%), while still restrained, because of the dynamics their respective sectors, the market for Healthcare and Utilities' services. Good performance of the foreign operations which stops the downward trend in margins recorded in previous quarters.

### Consolidated figures of the first half of 2015

**Consolidated revenues** in the first half of 2015 amount to EUR 73.6 million, growing over to the same period of 2014 of 7.8% when amounted to 68.3 million.

**Consolidated net revenues** amount to EUR 70.4 million, growing over to the same period of 2014 of 7.3% when amounted to EUR 65.7 million.

**Consolidated EBITDA** amounts to EUR 6.9 million, 9.4% on revenues, growing over to the same period of 2014 of 52.0% when amounted to EUR 4.5 million.

**Consolidated EBIT** amounts to EUR 3.8 million, 5.2% on revenues, growing over to the same period of 2014 of 50.5% when amounted to EUR 2.5 million.

**Profit before tax** amounts to EUR 2.6 million, 3.5% on revenues, growing over to the same period of 2014 of 87.5% when amounted to EUR 1.4 million.

**Net Financial Position** at 30 June 2015 is negative by EUR 30 million, stable compared to 31 December 2014 when it was negative by EUR 29.7 million.

**Shareholders' Equity** of the Group at 30 June 2015 amounts to EUR 71.0 million, down compared to 31 December 2014.

## Revenues by Business Area

Exprivia Group (value in K €)	30.06.2015	30.06.2014	Variations %
Banks & Financial Institutions	12,397	11,841	5%
Energy & Utilities	12,386	14,796	-16%
Industry	5,593	5,685	-2%
Oil & Gas	7,784	6,827	14%
Telcom & Media	9,142	4,285	113%
Healthcare	10,933	11,707	-7%
Defence, Aerospace and Public Administration	5,526	4,223	31%
International Business	5,775	5,498	5%
Other	900	800	12%
<b>Total</b>	<b>70,436</b>	<b>65,662</b>	<b>7%</b>

## Results of the parent company Exprivia S.p.A.

**Revenues** in the first half of 2015 amount to EUR 34.4 million, less than 13.6% the value of same period of 2014 when amounted to 39.8 million. The reduction on revenues is due to the transfer of the two branches Healthcare and Banks, occurred before the 30th June 2014. Nonetheless, pro-forming data of the period, the parent company increases revenues from 30.7 million at the 30th June 2014 to 32.5 million at the 30th June 2015.

**Net revenues** amount to EUR 31.9 million, less compared to the same period of 2014 when amounted to 37.5 million. For the same reason mentioned above, pro-forming data of the period net revenues of the parent company increased from 29.0 million in 2014 to 30.0 million in 2015

**EBITDA** amounts to EUR 2.6 million, 7.4% on revenues, growing over to the same period of 2014 of 42.2% when amounted to EUR 1.8 million.

**EBIT** is positive for EUR 1.1 million, growing over to the same period of 2014 of 65.1% when amounted to EUR 641 thousands.

**Profit before tax** amounts to a positive value of EUR 3.1 million, growing over to the same period of 2014 of 45.2% when amounted to EUR 2.1 million.

**Net Financial Position** at 30 June 2015 is negative by EUR 19.2 million, increasing compared to 31 December 2014 when it was negative by EUR 18.0 million (EUR -1.2 million).

**Shareholders' Equity** at 30 June 2015 amount to EUR 71.0 million, growing compared to 31 December 2014 (+ 631 thousand).

"In a macroeconomic context that records the persistence of the forecasts' swing on the growth of the world economy (3.1% at year-end according to the OECD), which comes in a growth forecast of 1.1% at the end of 2015 of Italian ICT market (source Assinform)", says the president and CEO of Gruppo Exprivia **Domenico Favuzzi**, "Exprivia grew by 7.8% over the previous year, but mainly records EBITDA of 6.9 million Euro, an increase of 52% over the same period of 2014, generated through a general efficiency recovery in all business sectors. These results encourage us to support research and development and continue the investments started in the area of Big Data, Mobile Marketing, Cloud and 'Bring your own device'".

The manager responsible for preparing the company's financial reports, Gianni Sebastiano, declares pursuant to the paragraph 2 of the Article 154-bis of Testo Unico della Finanza, 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 S.p.A..

Exprivia has a team of more than 1800 individuals, located in its headquarters in Molfetta (Bari) and throughout its offices in Italy (Trento, Vicenza, Milan, Piacenza, Genoa, Rome and Palermo) and abroad (Madrid, Las Palmas, New York, Dover, Mexico D.F., Monterrey, Guatemala City, Lima, São Paulo do Brasil, São Bernardo do Campo, Beijing, Shanghai, Suzhou and Hong Kong).

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## Consolidated Statement of asset and liabilities

<b>Amount in Euro</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
Land and buildings	11,207,292	11,266,613
Other assets	2,974,522	3,436,488
<b>Property, plant and machinery</b>	<b>14,181,814</b>	<b>14,703,101</b>
Goodwill	67,192,593	67,263,482
<b>Goodwill and other assets with an indefinite useful life</b>	<b>67,192,593</b>	<b>67,263,482</b>
Intangible assets	1,130,815	1,351,287
Research and development costs	3,540,753	2,876,063
Work in progress and advances		776,627
<b>Other Intangible Assets</b>	<b>4,671,568</b>	<b>5,003,977</b>
Investments in other companies	893,352	893,352
<b>Equity investments</b>	<b>893,352</b>	<b>893,352</b>
Other receivables	1,711,436	1,714,748
<b>Other financial assets</b>	<b>1,711,436</b>	<b>1,714,748</b>
Tax advances/deferred taxes	1,987,274	2,087,973
<b>Deferred tax assets</b>	<b>1,987,274</b>	<b>2,087,973</b>
<b>NON-CURRENT ASSETS</b>	<b>90,638,037</b>	<b>91,666,633</b>

<b>Amount in Euro</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
Trade receivables	58,960,408	62,325,125
Receivables from associates	163,333	219,150
Receivables from parent companies	1,284,528	1,302,438
Other receivables	13,852,727	12,246,976
Tax receivables	2,502,433	2,137,941
<b>Trade receivables and other</b>	<b>76,763,429</b>	<b>78,231,630</b>
Inventories	141,744	143,126
<b>Inventories</b>	<b>141,744</b>	<b>143,126</b>
Work in progress contracts	13,004,373	11,426,026
<b>Work in progress contracts</b>	<b>13,004,373</b>	<b>11,426,026</b>
Held at bank	9,882,060	12,042,644
Cheques and cash in hand	43,573	65,955
<b>Cash at bank and on hand</b>	<b>9,925,633</b>	<b>12,108,599</b>
Cheques and cash in hand	501,561	349,740
<b>Cash at bank and on hand</b>	<b>501,561</b>	<b>349,740</b>
<b>CURRENT ASSETS</b>	<b>100,336,740</b>	<b>102,259,121</b>
<b>TOTAL ASSETS</b>	<b>190,974,777</b>	<b>193,925,754</b>

<b>Amount in Euro</b>		
	<b>30.06.2015</b>	<b>31.12.2014</b>
Share Capital	25,945,425	26,410,269
<b>Share capital</b>	<b>25,945,425</b>	<b>26,410,269</b>
Share premium	18,081,738	18,081,738
<b>Share Premium Reserve</b>	<b>18,081,738</b>	<b>18,081,738</b>
Revaluation reserve	2,907,138	2,907,138
<b>Revaluation reserve</b>	<b>2,907,138</b>	<b>2,907,138</b>
Legal reserve	3,709,496	3,561,670
Other reserves	18,204,729	16,983,866
Translation reserve	(350,906)	(270,895)
<b>Other reserves</b>	<b>21,563,319</b>	<b>20,274,641</b>
Retained earning/loss	2,095,639	2,014,991
<b>Profits/Losses for previous periods</b>	<b>2,095,639</b>	<b>2,014,991</b>
<b>Profit/Loss for the period</b>	<b>1,081,296</b>	<b>3,037,163</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>71,674,555</b>	<b>72,725,940</b>
Minority interest	705,730	959,836
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>70,968,825</b>	<b>71,766,104</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current bond	3,793,156	4,272,794
<b>Non-current bond</b>	<b>3,793,156</b>	<b>4,272,794</b>
Non-current bank debt	6,235,883	7,265,127
<b>Non-current bank debt</b>	<b>6,235,883</b>	<b>7,265,127</b>
Trade payables after the financial year	199,522	228,427
Tax liabilities and amounts for social security payable after the financial year	577,701	119,161
<b>Other financial liabilities</b>	<b>777,223</b>	<b>347,588</b>
Other provisions	1,041,599	1,384,724
<b>Provision for risks and charges</b>	<b>1,041,599</b>	<b>1,384,724</b>
Employee severance indemnities	9,520,460	10,230,522
<b>Employee provisions</b>	<b>9,520,460</b>	<b>10,230,522</b>
Provisions for deferred taxes	1,020,883	991,905
<b>Deferred tax liabilities</b>	<b>1,020,883</b>	<b>991,905</b>
<b>NON CURRENT LIABILITIES</b>	<b>22,389,204</b>	<b>24,492,660</b>

<b>Amount in Euro</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
Current bond	1,159,430	656,902
<b>Current bond</b>	<b>1,159,430</b>	<b>656,902</b>
Current bank debt	31,203,368	31,206,922
<b>Current bank debt</b>	<b>31,203,368</b>	<b>31,206,922</b>
Trade payables	19,694,088	22,524,620
<b>Trade payables</b>	<b>19,694,088</b>	<b>22,524,620</b>
Advances	3,771,297	4,162,600
<b>Advances payment on work in progress contracts</b>	<b>3,771,297</b>	<b>4,162,600</b>
Payables to associated companies	63,344	63,345
Other payables	4,374,371	2,637,341
<b>Other financial liabilities</b>	<b>4,437,715</b>	<b>2,700,686</b>
Tax liabilities	11,948,442	15,253,993
<b>Tax liabilities</b>	<b>11,948,442</b>	<b>15,253,993</b>
Amounts payable to pension and social security institutions	5,042,101	5,550,781
Other payables	19,654,577	14,650,650
<b>Other current liabilities</b>	<b>24,696,678</b>	<b>20,201,431</b>
<b>CURRENT LIABILITIES</b>	<b>96,911,018</b>	<b>96,707,154</b>
<b>TOTAL LIABILITIES</b>	<b>190,974,777</b>	<b>193,925,754</b>

## CONSOLIDATED PROFIT AND LOSS

<b>Amount in Euro</b>		
	<b>30.06.2015</b>	<b>30.06.2014</b>
Revenue from sales and services	70,448,258	65,782,477
<b>Revenues</b>	<b>70,448,258</b>	<b>65,782,477</b>
Other revenues and income	267,279	301,033
Grants related to income	2,167,124	1,551,328
Increase in capitalised expenses for intenal projects	732,464	766,315
<b>Other income</b>	<b>3,166,867</b>	<b>2,618,676</b>
Changes in inventories of work in progress	(12,331)	(119,941)
Changes in inventories of finished goods and work in progress	(12,331)	(119,941)
<b>PRODUCTION REVENUES</b>	<b>73,602,794</b>	<b>68,281,212</b>
Costs of raw, subsid. & consumable mat. and goods	5,273,800	5,042,650
Salaries	47,019,552	44,733,353
Other costs for services	11,405,387	10,482,002
Costs for leased assets	1,999,848	2,466,136
Sundry operating expenses	770,226	844,400
Provisions	237,466	176,170
<b>TOTAL PRODUCTION COSTS</b>	<b>66,706,279</b>	<b>63,744,711</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>6,896,515</b>	<b>4,536,501</b>



<b>Amount in Euro</b>		
	<b>30.06.2015</b>	<b>30.06.2014</b>
Ordinary amortisement of intangible assets	1,178,490	1,016,152
Ordinary depreciation of tangible assets	962,615	840,365
Othe write-downs	929,292	137,599
<b>Amortisation, depreciation and write-downs</b>	<b>3,070,397</b>	<b>1,994,116</b>
<b>OPERATIVE RESULT</b>	<b>3,826,118</b>	<b>2,542,385</b>
Financial income and charges	1,228,810	1,157,091
<b>PRE-TAX RESULT</b>	<b>2,597,308</b>	<b>1,385,294</b>
Income tax	1,516,012	1,152,266
<b>PROFIT OR LOSS FOR THE PERIOD</b>	<b>1,081,296</b>	<b>233,028</b>
<b>Attributable to:</b>		
Shareholders of holding company	1,290,004	371,419
Minority interest	(208,708)	(138,390)
<b>Earnings per share losses</b>		
Basic earnings per share	0.0257	0.0073
Basic earnings diluted	0.0257	0.0073

## CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro	30.06.2015	30.06.2014
<b>Operating activities:</b>		
Profit (loss)	1,081,296	233,028
Amortisation, depletion and depreciation of assets	2,141,105	1,856,517
Provision for Severance Pay Fund	1,713,029	1,909,216
Advances/Payments Severance Pay	(2,423,091)	(1,550,746)
Adjustment of value of financial assets		
<b>Cash flow arising from operating activities</b>	<b>2,512,339</b>	<b>2,448,015</b>
<b>Increase/Decrease in net working capital:</b>		
Variation in stock and payments on account	(1,968,268)	(228,992)
Variation in receivables to customers	3,364,717	(5,131,385)
Variation in receivables to parent/subsidiary/associated company	73,727	(219,563)
Variation in other accounts receivable	(1,970,243)	(3,135,164)
Variation in payables to suppliers	(2,814,831)	718,169
Variation in payables to parent/subsidiary		63,344
Variation in tax and social security liabilities	(3,814,231)	2,847,928
Variation in other accounts payable	6,754,167	7,630,644
<b>Cash flow arising (used) from current assets and liabilities</b>	<b>(374,962)</b>	<b>2,544,982</b>
<b>Cash flow arising (used) from current activities</b>	<b>2,137,377</b>	<b>4,992,997</b>
<b>Investment activities:</b>		
Variation in tangible assets	(441,328)	(2,320,412)
Variation in intangible assets	(775,192)	682,453
Variation in financial assets	104,011	(332,956)
<b>Cash flow arising (used) from investment activities</b>	<b>(1,112,509)</b>	<b>(1,970,915)</b>
<b>Financial activities:</b>		
Changes in financial assets not held as fixed assets	144,393	(1,812,890)
Dividend paid out	(1,402,336)	
Variation in other reserves	(11,378)	(655,504)
<b>Cash flow arising (used) from financial activities</b>	<b>(1,269,321)</b>	<b>(2,468,394)</b>
<b>Increase (decrease) in cash</b>	<b>(244,455)</b>	<b>553,687</b>
Banks and cash profits at start of year	14,224,271	9,398,811
Banks and cash losses at start of year	(43,957,966)	(45,512,934)
Banks and cash profits at end of period	12,912,092	9,346,778
Banks and cash losses at end of period	(42,890,242)	(44,907,214)
<b>Increase (decrease) in liquidity</b>	<b>(244,455)</b>	<b>553,687</b>
(1) of which interest and taxes paid in the period	1,759,173	1,326,295