



Investors Presentation
2015-2020 Business Plan
Short version

Milano, 21 febbraio 2017

This document contains preliminary estimates that include information on the economic-financial performance of the company and trends in reference markets.

The estimates are based on management assumptions that are believed to be reasonable and credible as of the date of this document. As estimates, they are subject to changes in the macroeconomic scenario.

Final results may be different from the information contained herein.

This document does not constitute a public offer, nor does it represent instructions for the purchase or sale of Exprivia shares and is addressed to the financial community.

1. **EXPRIVIA TODAY**
2. **RATIONALE AND FOUNDATIONS OF THE 2015-2020 PLAN**
3. **THE PLAN'S STRATEGIC POLICIES**
4. **FINANCIALS**

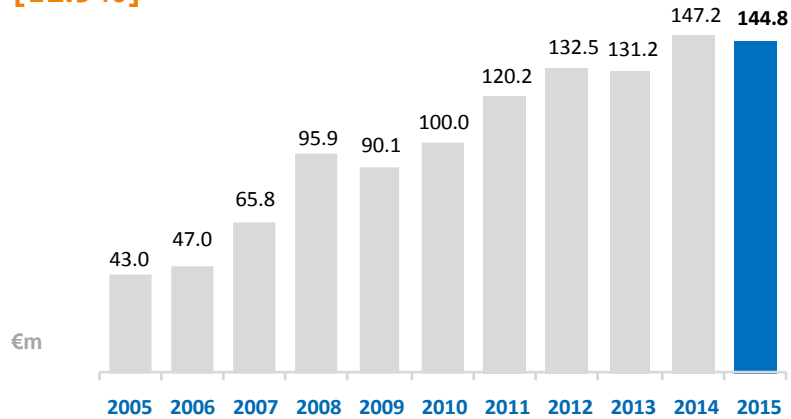


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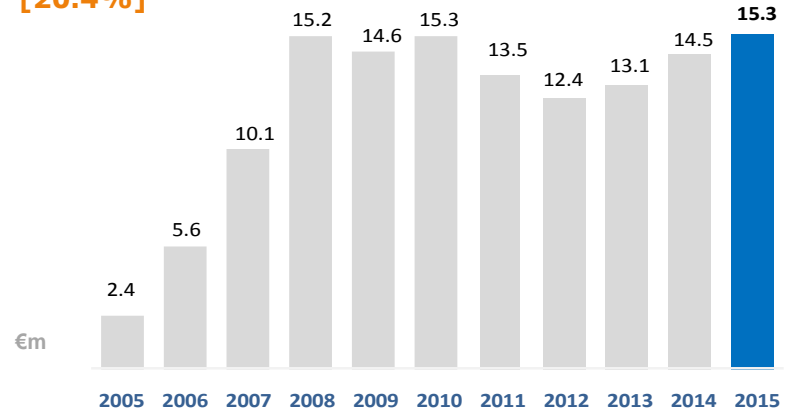
Revenues

CAGR 2005-2015
[12.9%]



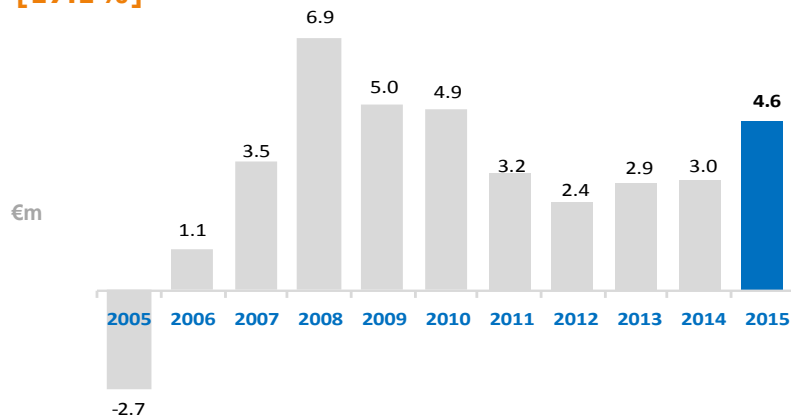
Ebitda

CAGR 2005-2015
[20.4%]

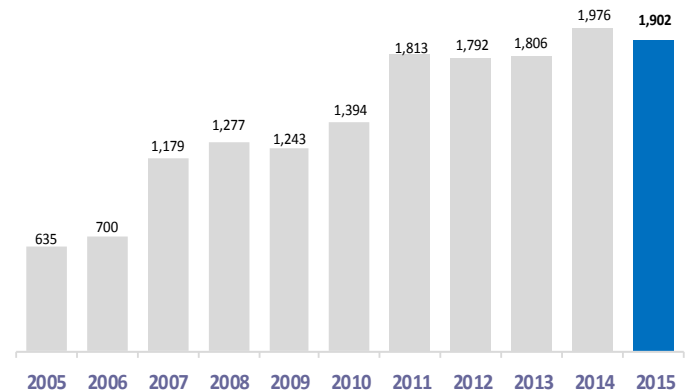


Net Result

CAGR 2006-2015
[17.1%]

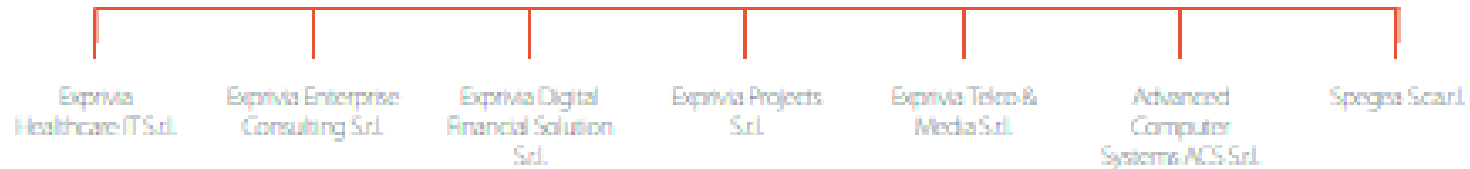


Employees (FTE)

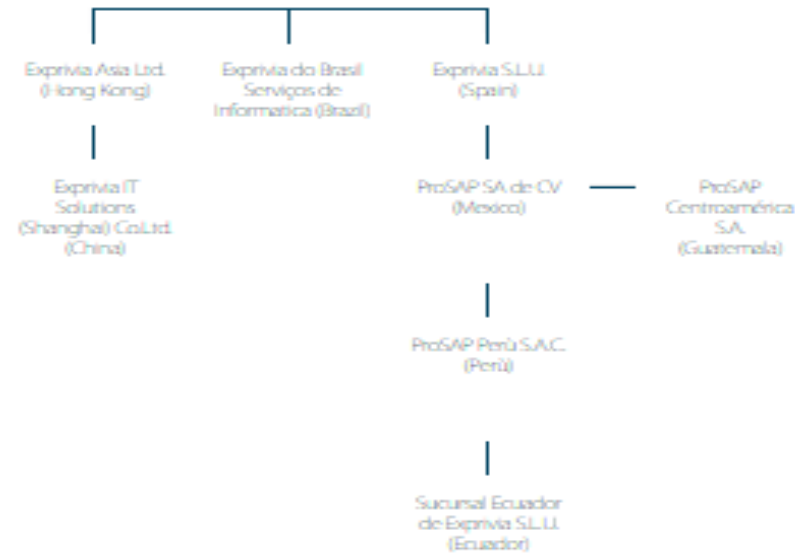


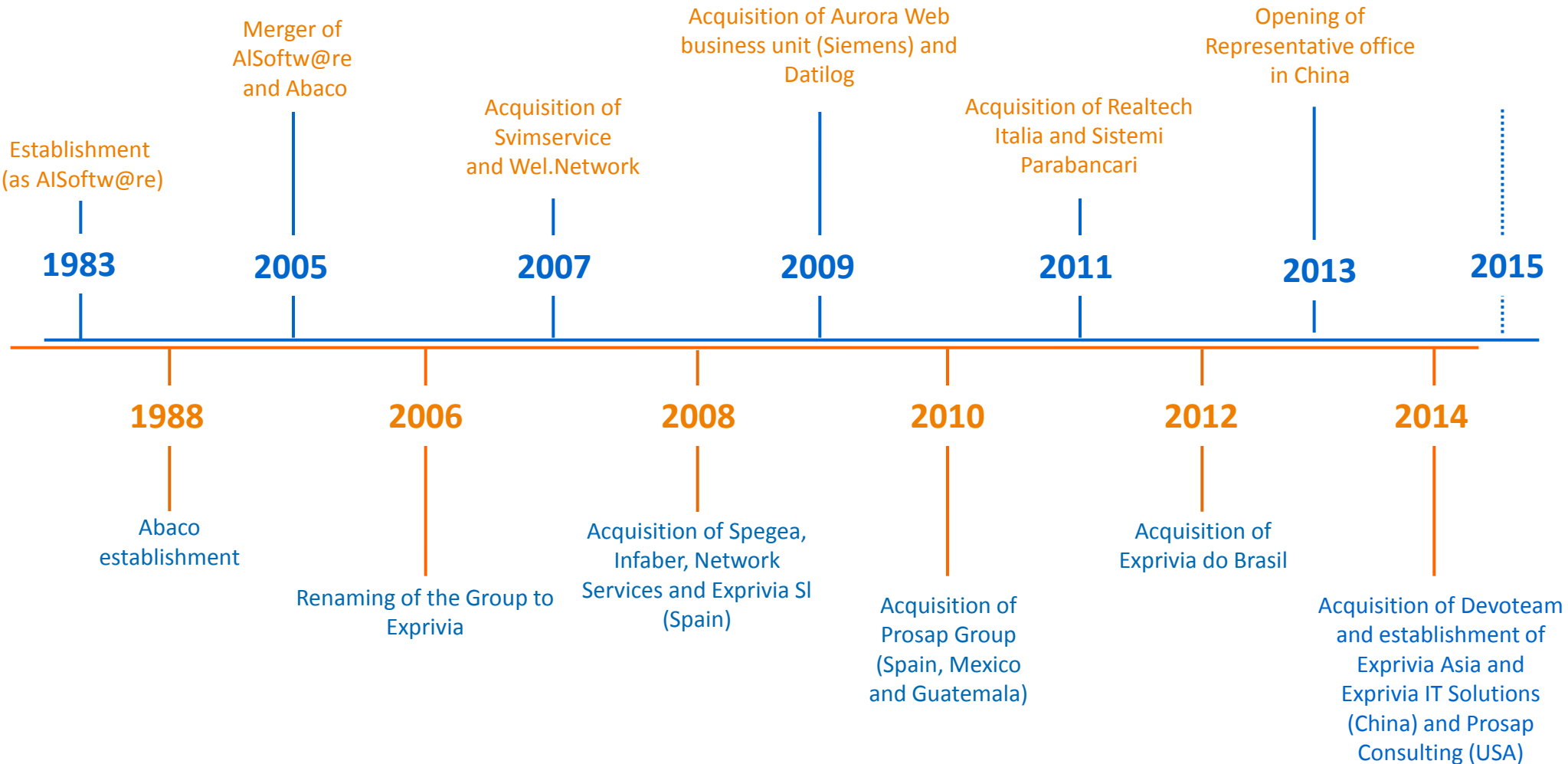


Italy

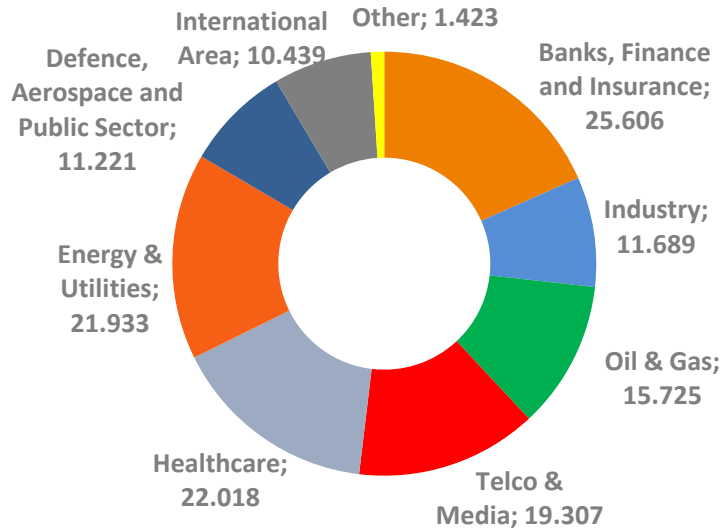


Abroad

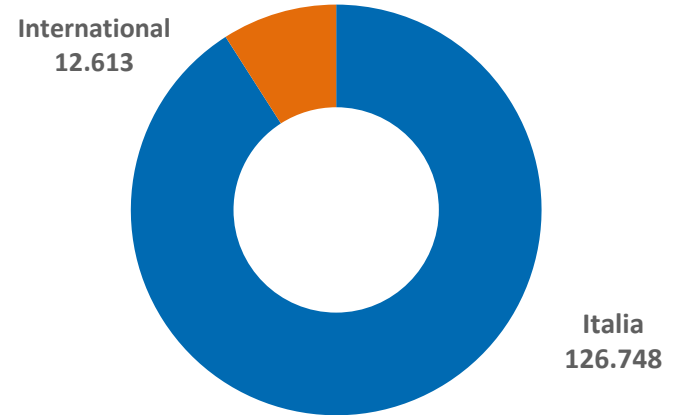




Revenue by business area



Type of Customer



(*) It includes revenues earned abroad by Italian companies

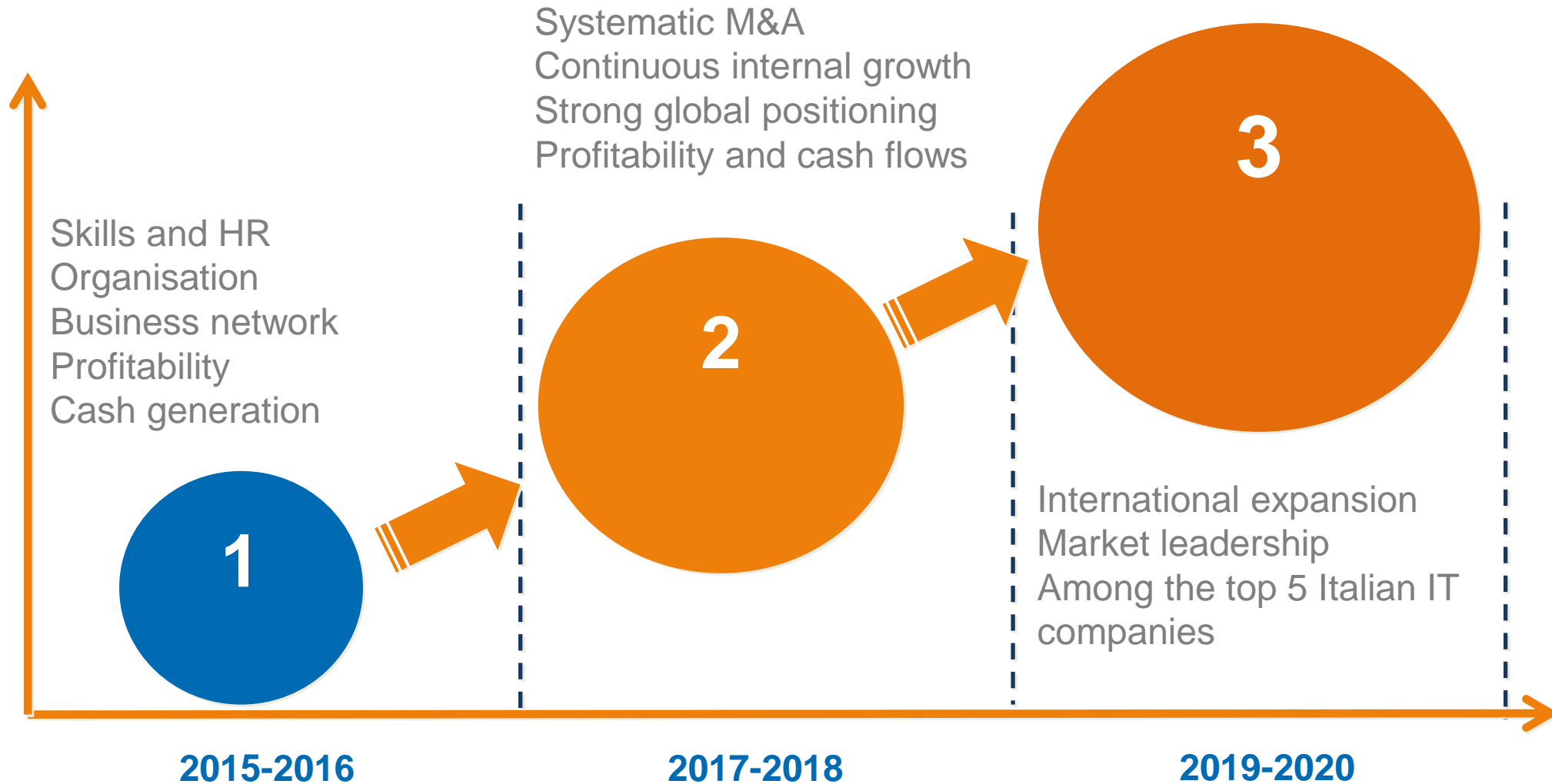
Revenue Cluster



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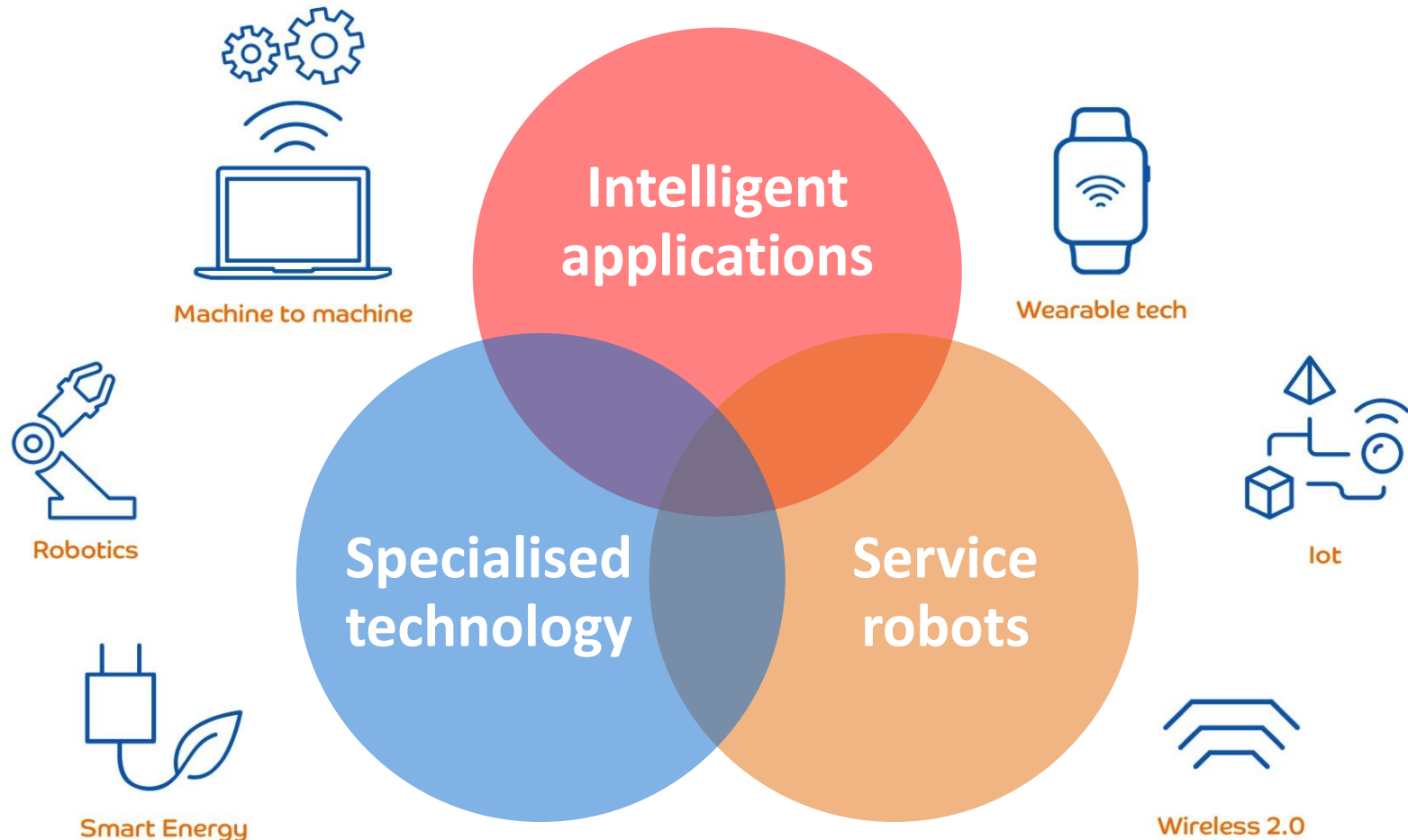
- IT will undoubtedly become more and more pervasive in the **future for individuals and society**.
- The **digital transformation** envisages changes in the ways in which people engage with each other and, as a result, the economy.
- Exprivia intends to play a leading role in the **changing scenario**.
- Exprivia is aware of the need to visualise the imaginable future, beyond trends and technology, which are already commodity embedded.
- The market will be increasingly characterised by **global networks** that are able to respond instantly to change.



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Beyond process automation
Automation of services, Virtualisation



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Revenues

- **Target:** € 360 million for exogenous and endogenous growth
- **Endogenous growth:** for two-year periods: 2%, 5%, 10%
- **Exogenous growth:** € 155 million in six years

EBITDA

- **Target:** >12% in six years including the exogenous growth
- **In absolute value :** € 44 Million in 2020

Target of Acquisition

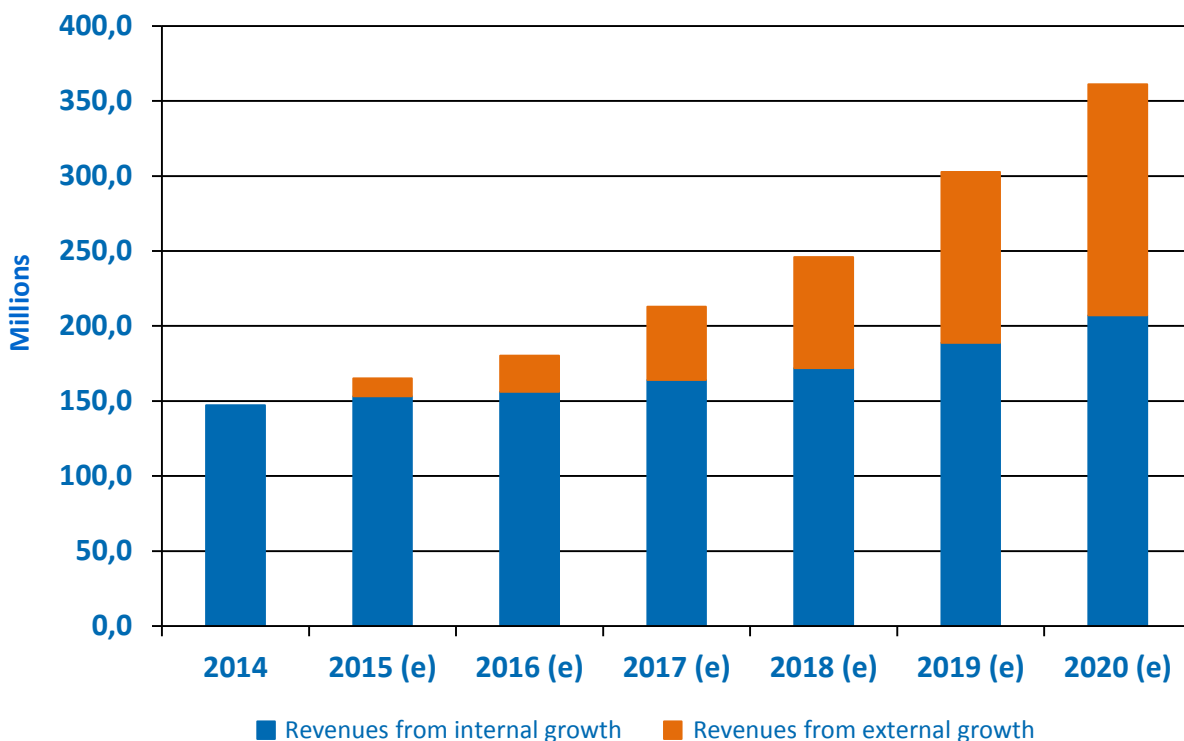
- **NWC / Revenues** ≈ 30%,
- **Debt / Equity** ≤ 1,
- **NFP / EBITDA** < 3

CAPEX

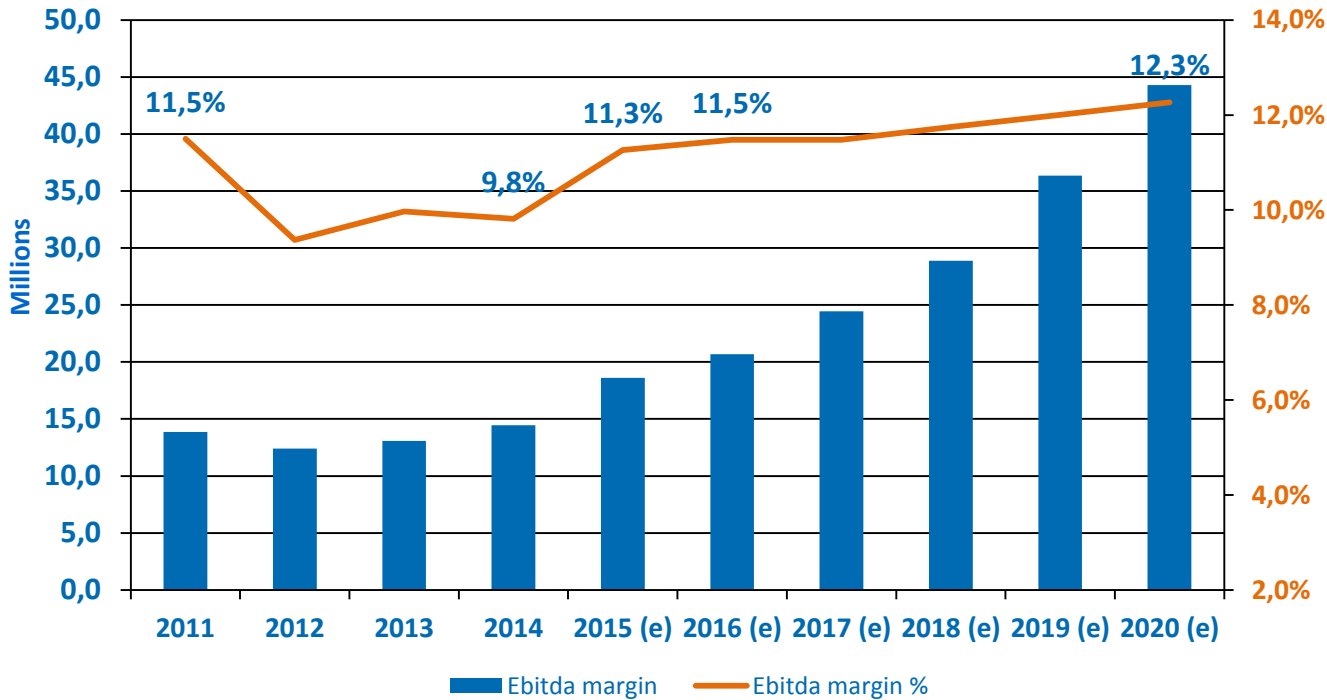
- Investments in the development of proprietary software in Medical and Banks Markets (€ 1.5 to 1.7 Million each Year)
- Net of extraordinary operations in 2015-2022 the CAPEX/depreciation ratio will remain around 1.

PFN

- **NFP/EBITDA** = 2 from 2015, < 2 and down from 2016
- **DSO (customer + WIP)** around 175 days for the whole period of the plan
- **DPO** aligned to DSO
- **NWC / Revenues** less than 20% from 2017



- More than double current revenues, the Plan objective for 2020 is 360M, of which 205M from current business and 155M from external growth, **CAGR +16%**
- Time horizon of 6 years for Plan, **INTERNAL GROWTH** broken down into 3 two-year periods:
 - 2015-2016: **consolidation**
 - 2017-2018: **+5%/year**,
 - 2019-2020: **≈+10%/year**,
 - **ABROAD: ≈20% to 2020**
 - **CAGR: +6%**

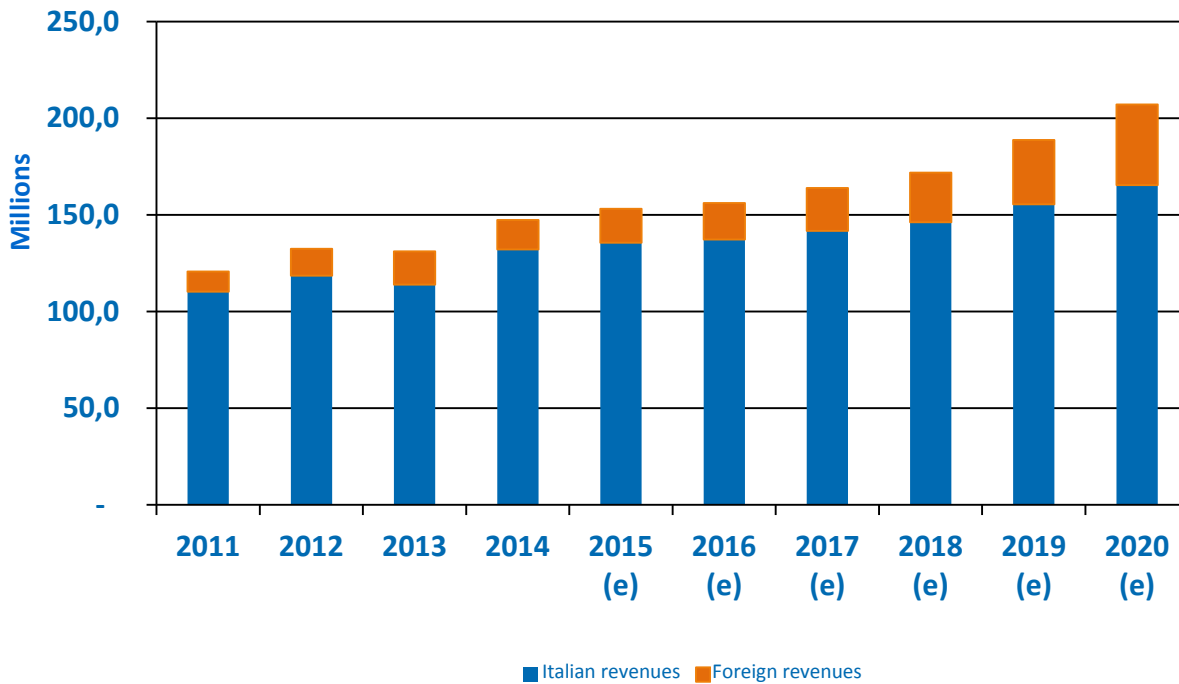


Significant recovery in 2015 (+15% over 2014, ≈150 bps, **returning to 2011 levels in terms of percentage**)

Plan objective:

EBITDA of 44M in 2020 (treble the 2014 level, CAGR: +21%)

EBITDA margin 12.3%, including contribution of acquisitions



Time horizon of 6 years for Plan, broken down into 3 two-year periods:

- **2015-2016: consolidation**
- **2017-2018: +5%/year,**
- **2019-2020: ≈10%/year,**
- **ABROAD: ≈20% to 2020**
- **CAGR: +6%**

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