

THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT SEPTEMBER 30, 2015

- **REVENUES: EUR 106.1 MILLION, 3.1% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR; Q3 2015 32.5 MILLION**
- **EBITDA: EUR 10 MILLION, 9.5% ON REVENUES, 14.4% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR; Q3 2015 3.1 MILLION (9.6% ON REVENUES)**
- **EBIT: EUR 5.9 MILLION, 5.5% ON REVENUES STABLE COMPARING TO THE PREVIOUS YEAR; Q3 2015 2 MILLION (6.3% ON REVENUES)**
- **PROFIT BEFORE TAX: EUR 4 MILLION, 3.8% ON REVENUES, 4.5% MORE THAN THE SAME PERIOD OF THE PREVIOUS YEAR; Q3 2015 1.5 MILLION (4.5% ON REVENUES)**

November, 11 2015. The Board of Directors of Exprivia SpA approved today the interim report at 30 September 2015, prepared in accordance with International Accounting Standards (IAS / IFRS) and in particular with the requirements of IAS 34.

In the first nine months of the year, Exprivia increased revenues by 3.1% over the previous year, marking an EBITDA of 10 million euros, up 14.4% over the same period of 2014. The results in the Italian markets are in line with those of the whole Group: significant performance in the Telco&Media market that almost doubled the volume of business (+ 77%), good performance for the Defense, Aerospace and Government market (+23%), Oil&Gas (+12%). Still restrained, because of the dynamics of the respective sectors, the Healthcare IT Services and Utilities.

"In the first nine months of the year our Group confirms the growth trend, reaching +3.1% slower than in the first half when it had grown by 7.8%" said President and CEO of Exprivia **Domenico Favuzzi**. *"Continued growth in profitability over the same period of 2014 and the consolidation process in international markets, among the conditions of the business plan that will be presented to the market next week."*

Consolidated figures of Q3 2015

Consolidated revenues at 30 September 2015 amount to EUR 106.1 million, growing over to the same period of 2014 of 3.1% when amounted to 102.9 million. The Group closed the third quarter with revenues amount to 32.5 million comparing to 34.6 million of the same period of 2014.

Consolidated net revenues at 30 September 2015 amount to EUR 102.2 million, growing over to the same period of 2014 of 3% when amounted to EUR 99.2 million. In the third quarter net revenues amount to 31.7 million comparing to 33.6 million of the same period of 2014.

Consolidated EBITDA at 30 September 2015 amounts to EUR 10 million, 9.5% on revenues, growing over to the same period of 2014 of 14.4% when amounted to EUR 8.8 million. In the third quarter EBITDA amounts to 3.1 million (9.6% on revenues) comparing to 4.2 million of the same period of 2014.

Consolidated EBIT at 30 September 2015 amounts to EUR 5.9 million, 5.5% on revenues, growing over to the same period of 2014 of 2.4% when amounted to EUR 5.7 million. In the third quarter EBIT amounts to 2 million (6.3% on revenues) comparing to 3.2 million of the same period of 2014.

Profit before tax at 30 September 2015 amounts to EUR 4 million, 3.8% on revenues, growing over to the same period of 2014 of 4.5% when amounted to EUR 3.9 million. In the third quarter 2015 Profit before tax amounts to 1.5 million (4.5% on revenues) comparing to 2.5 million of the same period of 2014.

Net Financial Position at 30 September 2015 is negative by EUR 31.2 million, growing over to 31 December 2014 when it was negative by EUR 29.7 million.

Shareholders' Equity of the Group at 30 September 2015 amounts to EUR 70.9 million.

Revenues by Business Area

ExpriVia Group (value in K €)	30.09.2015	30.09.2014	Variations %	3° Q 2015	3° Q 2014	Variazioni %
Banks and Financial Institutions	18,077	18,991	-5%	5,680	7,149	-21%
Energy and Utilities	17,003	21,305	-20%	4,617	6,509	-29%
Industry	8,283	8,022	3%	2,690	1,570	71%
Oil and Gas	11,378	10,141	12%	3,595	3,313	8%
Telcom and Media	13,829	7,824	77%	4,687	3,539	32%
Health and Healthcare	16,488	17,155	-4%	5,554	5,448	2%
Defence, Aerospace and Public Sector	7,753	6,294	23%	2,227	2,838	-22%
International Business	8,170	8,551	-4%	2,395	3,054	-22%
Other	1,197	929	29%	297	129	130%
Total	102,179	99,213	2.99%	31,743	33,550	-5.39%

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

Revenues at 30 September 2015 amount to EUR 48.9 million, less than 15.8% the value of same period of 2014 when amounted to 58 million. In the third quarter 2015 revenues amounts to 14.5 comparing to 18.2 million of the same period of 2014. The reduction on revenues is due to the transfer of the two branches Healthcare and Banks, occurred before the 30th June 2014.

Net revenues at 30 September 2015 amount to EUR 45.8 million, less compared to the same period of 2014 when amounted to 55 million. Revenues of the parent company in the third quarter down from 17.5 million in 2014 to 14 million in 2015.

EBITDA at 30 September 2015 amounts to EUR 4 million, 8.1% on revenues, growing over to the same period of 2014 of 30% when amounted to EUR 3 million. EBITDA of the parent company in the third quarter growth from 1.3 million in 2014 to 1.4 million in 2015.

EBIT at 30 September 2015 is positive for EUR 2.1 million, growing over to the same period of 2014 of 31.4% when amounted to EUR 1.6 million. EBIT of the parent company in the third quarter 2015 growth for 9.1% from 0.9 million in 2014 to 1 million in 2015.

Profit before tax at 30 September 2015 amounts to EUR 3.7 million, growing over to the same period of 2014 of 47% when amounted to EUR 2.5 million. In the third quarter 2015 Profit before tax growth for 57.1% from 380 thousand in 2014 to 597 thousand in 2015.

Net Financial Position at 30 September 2015 is negative by EUR 23.8 million, increasing compared to 31 December 2014 when it was negative by EUR 18 million.

Shareholders' Equity at 30 September 2015 amount to EUR 71.3 million.

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, Rio de Janeiro São Bernardo do Campo, Beijing, Shanghai, Suzhou and Hong Kong).

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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

Amount in Euro	30.09.2015	31.12.2014
Land and buildings	11,090,575	11,266,613
Other assets	2,693,360	3,436,488
Property, plant and machinery	13,783,936	14,703,101
Goodwill	67,155,548	67,263,482
Goodwill and other assets with an indefinite useful life	67,155,548	67,263,482
Intangible assets	942,724	1,351,287
Research and development costs	3,431,145	2,876,063
Work in progress and advances		776,627
Other Intangible Assets	4,373,869	5,003,977
Investments in other companies	893,352	893,352
Equity investments	893,352	893,352
Other receivables	1,658,067	1,714,748
Other financial assets	1,658,067	1,714,748
Tax advances/deferred taxes	1,609,920	2,087,973
Deferred tax assets	1,609,920	2,087,973
NON-CURRENT ASSETS	89,474,691	91,666,633

Amount in Euro	30.09.2015	31.12.2014
Trade receivables	56,053,813	62,325,125
Receivables from associates		219,150
Receivables from parent companies	1,291,843	1,302,438
Other receivables	12,155,391	12,246,976
Tax receivables	2,311,697	2,137,941
Trade receivables and other	71,812,744	78,231,630
Inventories	238,515	143,126
Inventories	238,515	143,126
Work in progress contracts	12,229,690	11,426,026
Work in progress contracts	12,229,690	11,426,026
Held at bank	7,219,847	12,042,644
Cheques and cash in hand	40,919	65,955
Cash at bank and on hand	7,260,766	12,108,599
Cheques and cash in hand	501,561	349,740
Cash at bank and on hand	501,561	349,740
CURRENT ASSETS	92,043,276	102,259,121
ASSETS	181,517,967	193,925,754

Amount in Euro	30.09.2015	31.12.2014
Share Capital	25,850,418	26,410,269
Share capital	25,850,418	26,410,269
Share premium	18,081,738	18,081,738
Share Premium Reserve	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Legal reserve	3,709,496	3,561,670
Other reserves	18,144,594	16,983,866
Translation reserve	(936,027)	(270,895)
Other reserves	20,918,063	20,274,641
Retained earning/loss	1,945,640	2,014,991
Profits/Losses for previous periods	1,945,640	2,014,991
Profit/Loss for the period	1,898,796	3,037,163
SHAREHOLDERS' EQUITY	71,601,793	72,725,940
Minority interest	709,670	959,836
GROUP SHAREHOLDERS' EQUITY	70,892,124	71,766,104
NON-CURRENT LIABILITIES		
Non-current bond	3,804,612	4,272,794
Non-current bond	3,804,612	4,272,794
Non-current bank debt	5,829,601	7,265,127
Non-current bank debt	5,829,601	7,265,127
Trade payables after the financial year	153,297	228,427
Tax liabilities and amounts for social security payable after the financial year	406,190	119,161
Other financial liabilities	559,486	347,588
Other provisions	737,803	1,384,724
Provision for risks and charges	737,803	1,384,724
Employee severance indemnities	9,401,082	10,230,522
Employee provisions	9,401,082	10,230,522
Provisions for deferred taxes	981,216	991,905
Deferred tax liabilities	981,216	991,905
NON CURRENT LIABILITIES	21,313,801	24,492,660

Amount in Euro	30.09.2015	31.12.2014
Current bond	1,225,478	656,902
Current bond	1,225,478	656,902
Current bank debt	30,342,501	31,206,922
Current bank debt	30,342,501	31,206,922
Trade payables	18,749,941	22,524,621
Trade payables	18,749,941	22,524,621
Advances	2,876,550	4,162,600
Advances payment on work in progress contracts	2,876,550	4,162,600
Payables to associated companies		63,344
Other payables	4,364,158	2,637,341
Other financial liabilities	4,364,158	2,700,685
Tax liabilities	8,552,545	15,253,993
Tax liabilities	8,552,545	15,253,993
Amounts payable to pension and social security institutions	4,401,150	5,550,781
Other payables	18,090,052	14,650,650
Other current liabilities	22,491,201	20,201,431
CURRENT LIABILITIES	88,602,374	96,707,154
LIABILITIES	181,517,967	193,925,754

CONSOLIDATED PROFIT AND LOSS

Amount in Euro				
	Q3 2015	Q3 2014	30.09.2015	30.09.2014
Revenue from sales and services	31,738,096	33,709,207	102,186,354	99,491,684
Revenues	31,738,096	33,709,207	102,186,354	99,491,684
Other revenues and income	120,021	101,610	387,300	402,643
Grants related to income	358,365	718,325	2,525,489	2,269,653
Increase in capitalised expenses for intenal projects	272,584	256,207	1,005,048	1,022,522
Other income	750,970	1,076,142	3,917,837	3,694,818
Changes in inventories of work in progress	4,671	(159,120)	(7,660)	(279,061)
Changes in inventories of finished goods and work in progress	4,671	(159,120)	(7,660)	(279,061)
PRODUCTION REVENUES	32,493,737	34,626,229	106,096,531	102,907,441
Costs of raw, subsid. & consumable mat. and goods	2,314,147	1,976,805	7,587,947	7,019,455
Salaries	20,765,054	21,097,727	67,784,606	65,831,080
Other costs for services	4,982,376	6,012,783	16,387,763	16,494,785
Costs for leased assets	1,137,817	1,126,543	3,137,665	3,592,679
Sundry operating expenses	310,575	293,389	1,080,801	1,137,789
Provisions	(146,271)	(113,152)	91,195	63,018
TOTAL PRODUCTION COSTS	29,363,697	30,394,095	96,069,976	94,138,806
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	3,130,041	4,232,134	10,026,556	8,768,635

Amount in Euro				
	Q3 2015	Q3 2014	30.09.2015	30.09.2014
Ordinary amortisement of intangible assets	601,809	588,250	1,780,299	1,604,401
Ordinary depreciation of tangible assets	474,241	421,694	1,436,856	1,262,059
Othe write-downs	4,717	28,103	934,009	165,702
Amortisation, depreciation and write-downs	1,080,767	1,038,047	4,151,164	3,032,162
OPERATIVE RESULT	2,049,274	3,194,088	5,875,392	5,736,473
Proceeds from shareholdings from subsidiaries	0		0	(326,737)
Proceeds from shareholdings from parents				
Income from parents companies	(7,314)	(10,586)	(21,950)	(36,529)
Income from other investments	(0)	(274)	(6,586)	(349)
Other income other than the above	(33,058)	(37,956)	(93,292)	(73,461)
Interest and other financial charges	591,594	759,972	1,979,281	2,239,086
Charges from subsidiaries				
Profit and loss on currency exchange	24,589	(27,820)	(52,832)	38,417
Financial income and charges	575,810	683,336	1,804,620	1,840,427
PRE-TAX RESULT	1,473,463	2,510,752	4,070,772	3,896,046
IRES	208,069	742,871	955,044	1,013,255
IRAP	88,944	606,422	440,584	1,746,772
	7,430		132,949	170,263
Taxes previous years	(95,869)	(81,035)	217,781	(484,126)
Deferred taxes	(8,089)	(8,089)	(24,267)	(24,267)
Tax paid in advance	455,478	473	449,884	(8,989)
Income tax	655,964	1,260,642	2,171,976	2,412,908
PROFIT OR LOSS FOR THE PERIOD	817,500	1,250,110	1,898,796	1,483,138
Attributable to:				
Shareholders of holding company	593,820	1,251,566	1,883,824	1,622,985
Minority interest	223,680	(1,456)	14,972	(139,847)

CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro	30.09.2015	30.09.2014
Operating activities:		
Profit (loss)	1,898,796	1,483,138
Amortisation, depletion and depreciation of assets	3,217,155	2,866,460
Provision for Severance Pay Fund	2,714,400	2,911,087
Advances/Payments Severance Pay	(3,543,840)	(2,624,594)
Adjustment of value of financial assets		
Cash flow arising from operating activities	4,286,511	4,636,091
Increase/Decrease in net working capital:		
Variation in stock and payments on account	(2,185,103)	475,447
Variation in receivables to customers	6,271,312	(5,547,299)
Variation in receivables to parent/subsidiary/associated company	229,745	(230,149)
Variation in other accounts receivable	(82,171)	(2,345,648)
Variation in payables to suppliers	(3,705,808)	(1,982,503)
Variation in payables to parent/subsidiary/associated company	(63,344)	
Variation in tax and social security liabilities	(7,851,079)	5,235,182
Variation in other accounts payable	5,179,429	4,366,142
Cash flow arising (used) from current assets and liabilities	(2,207,019)	(28,827)
Cash flow arising (used) from current activities	2,079,492	4,607,264
Investment activities:		
Variation in tangible assets	(517,691)	(2,410,591)
Variation in intangible assets	(1,042,256)	432,193
Variation in financial assets	534,734	(372,165)
Cash flow arising (used) from investment activities	(1,025,213)	(2,350,563)
Financial activities:		
Changes in financial assets not held as fixed assets	(370,581)	(2,008,769)
	(1,402,336)	
Variation in other reserves	(758,621)	(480,128)
Cash flow arising (used) from financial activities	(2,531,539)	(2,488,897)
Increase (decrease) in cash	(1,477,260)	(232,197)
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	10,390,244	7,340,862
Banks and cash losses at end of period	(41,601,200)	(43,687,181)
Increase (decrease) in liquidity	(1,477,260)	(232,197)