



Company Presentation

Star Conference Milano – March, 23 2011

- 1. Group structure and industry overview**
- 2. Business guidelines for next three years**
- 3. Financial targets at 2013**
- 4. FY 2010 results**

Highlights

Exprivia SpA is an Italian IT company focused on design and development of innovative software technologies and IT services for the following markets: banking and finance, industry, energy, telco, utility, health and Public Administration.

- 📌 ***Year of foundation*** : 1983
- 📌 ***New brand Exprivia:*** in 2006, after the merge in October 2005 between AISoftw@re and Abaco
- 📌 ***Revenues Year 2010:*** 100 Million Euro
- 📌 ***Human Resources:*** 1400 professionals

International Group Locations

SPAIN: 3 BRANCHES

(Prosap and Exprivia SI)

2 branches in Madrid, Las Palmas (Canarie)

ITALY : 8 BRANCHES

Molfetta (Headquarter), Milan, Rome, Piacenza, Trento, Bari, Vicenza, Genoa

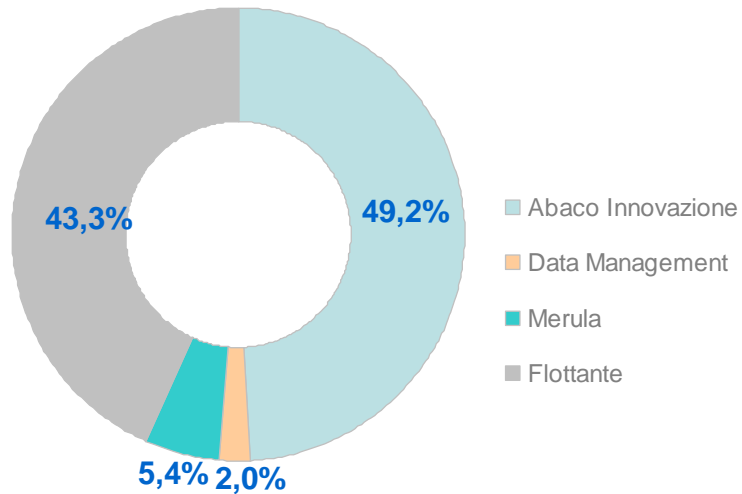
NORTH AMERICA: 2 BRANCHES

(Prosap)

Mexico City
Guatemala City



Group and Shareholders Structure



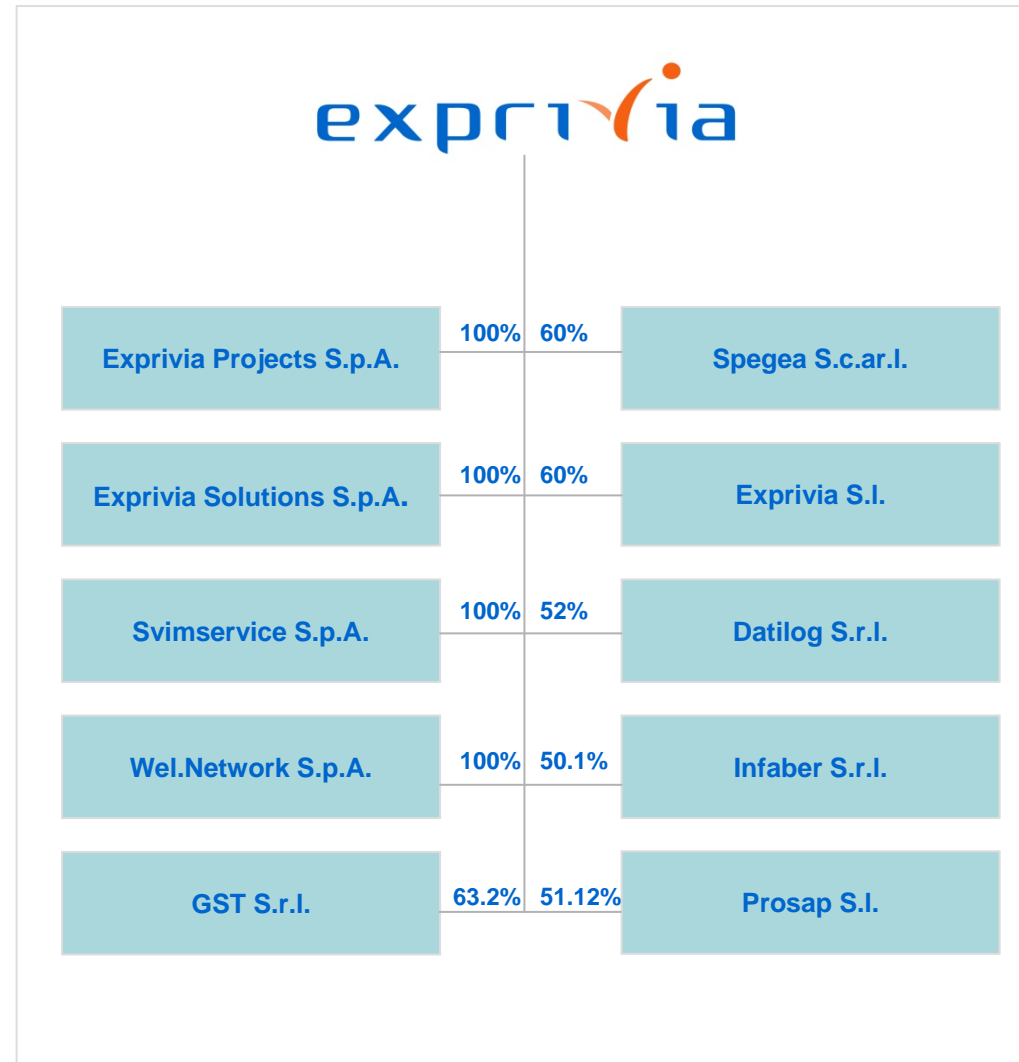
Shares issued: **51.883.958**

Listed at Borsa Italiana *since August 2000*

In the STAR segment *since September 2007*

Bloomberg: **XPR.IM**

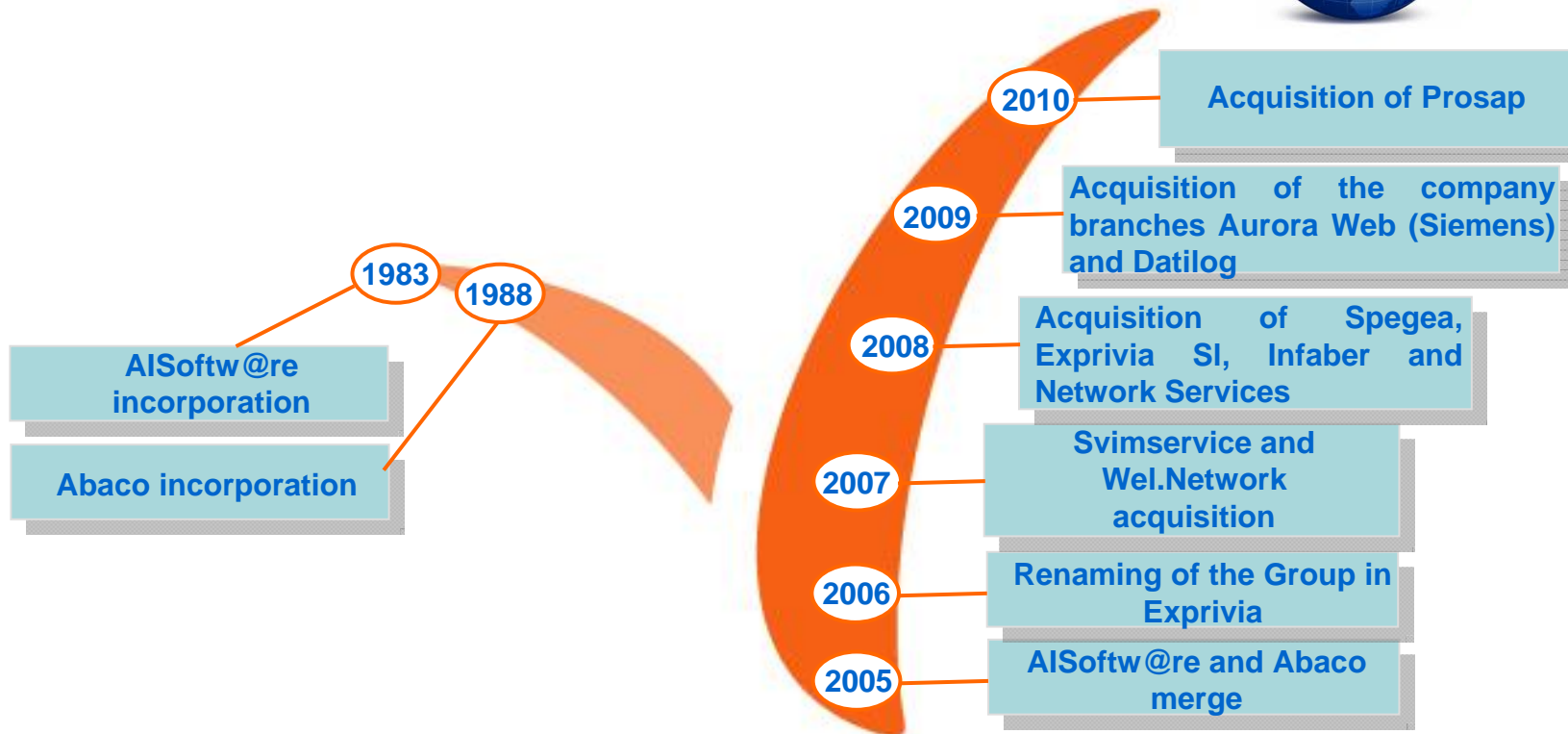
Reuters: **XPR.MI**



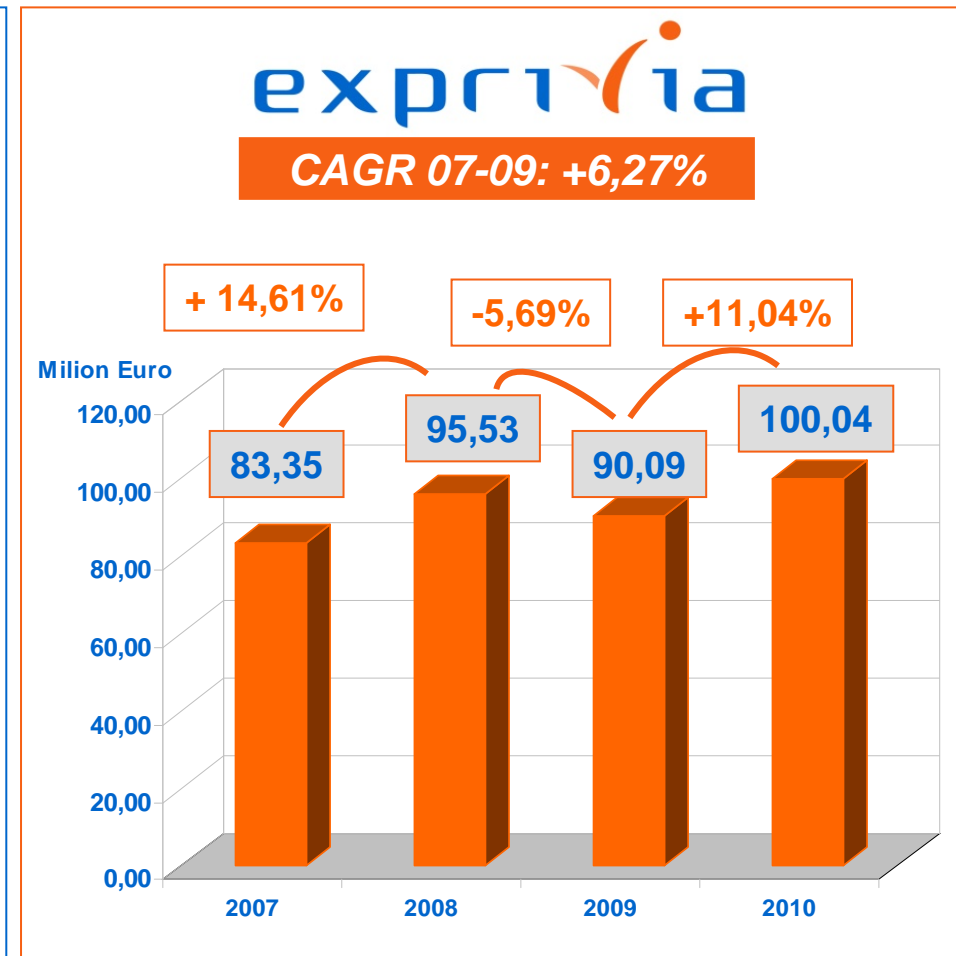
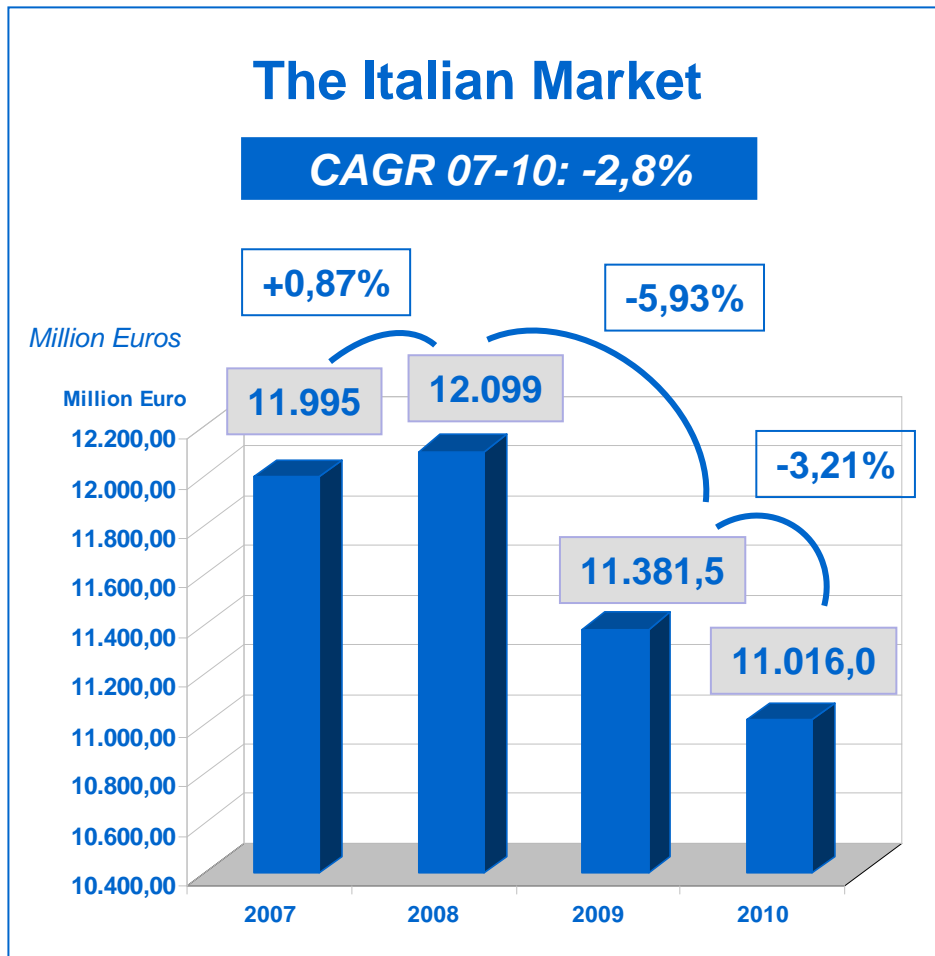
History and Milestones

Exprivia "jump" in time

2011-2013



The Italian software and services market



The Group positioning

Top 100 Software and Services ranking from Datamanager

Top 100 2009

18		CSE CONSORZIO SERVIZI BANCARI SOC. CONS. A R.L.	141,00	155,00	9,9%
19		VISIANI SPA	125,70	145,16	15,5%
20	s	EUTELIA	183,19	134,20	-26,7%
21		CAPGEMINI ITALIA SPA	112,50	125,10	11,2%
22	s	TEAMSYSTEM - LINCE	163,00	120,00	-26,4%
23		PRIDE GROUP	114,00	119,30	4,6%
24		T-SYSTEMS ITALIA SPA	121,44	117,00	-3,6%
25	s	CSC ITALIA	113,23	116,00	2,4%
26	s	SUN MICROSYSTEMS	118,91	113,21	-4,8%
27	s	CA (EX COMPUTER ASSOCIATES SPA)	104,52	112,88	8,0%
28	s	EMC	102,19	110,96	8,6%
29		SEC SERVIZI SCPA	103,60	101,80	-1,7%
30		EXPRIVIA SPA	80,55	94,63	17,5%
31		INFOGROUP SPA INFORMATICA E SERVIZI TELEMATICI	85,11	92,40	8,6%
32		DATA MANAGEMENT SPA	71,20	82,60	16,3%
33	

Expri via: 30th place

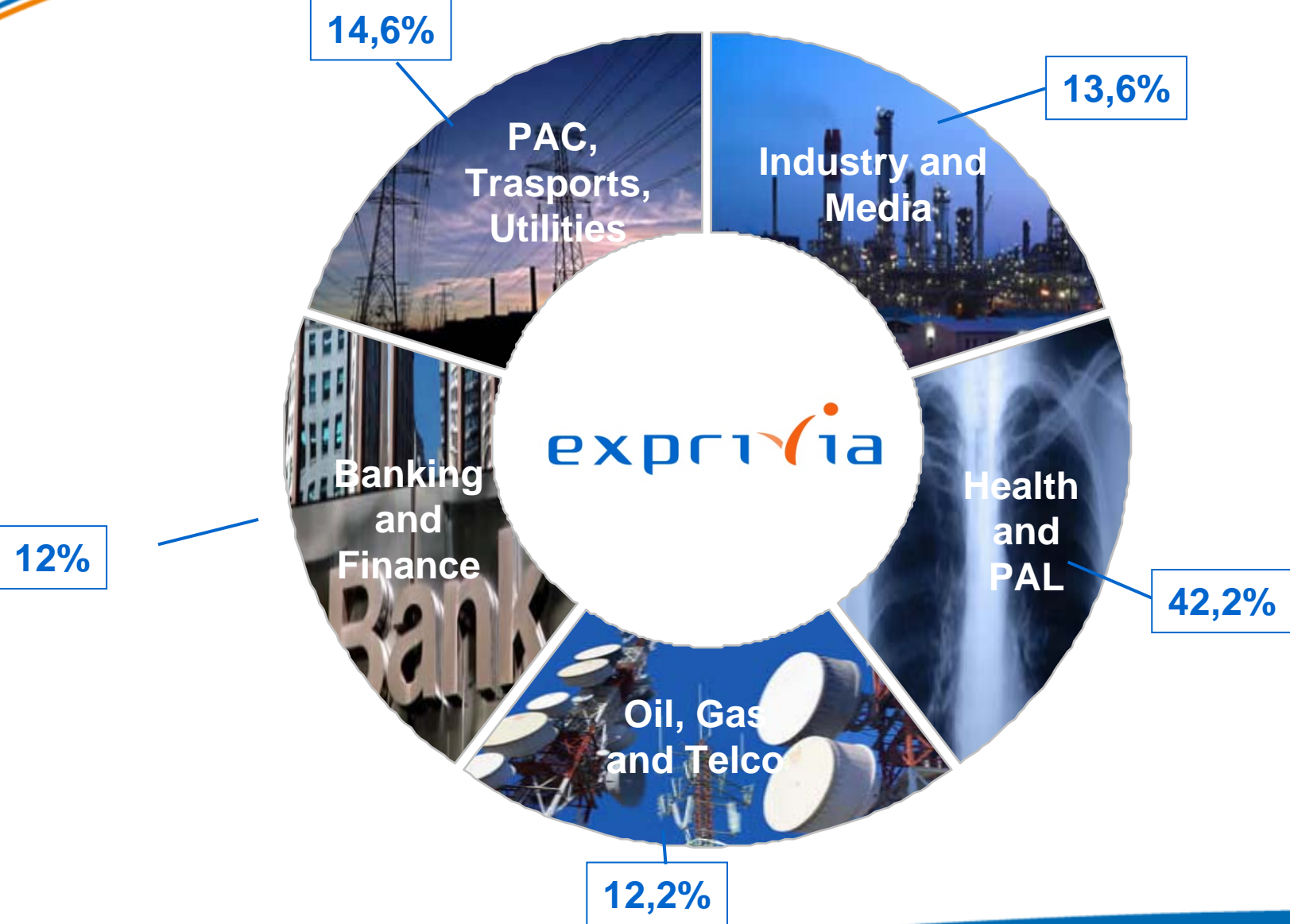
In two years
Expri via
gained 2 positions
among the Italian
software and services
companies

Top 100 2010

1	s	IBM ITALIA	1.850,00	1.677,70	-9,3%
2	s	HEWLETT PACKARD ITALIANA SRL	1.037,75	974,31	-6,1%
3	s	ACCENTURE	987,33	848,43	-14,1%
4	s	MICROSOFT	828,52	848,41	2,4%
5		GRUPPO ENGINEERING	683,50	697,00	2,0%
6	s	ELSAG DATAMAT SPA	455,00	465,19	2,2%
7		ALMAVIVA - THE ITALIAN INNOVATION COMPANY	412,00	413,47	0,4%
8	s	SIA - SSB SPA	378,60	350,30	-7,5%
9	s	REPLY SPA	330,20	340,20	3,0%
10	s	ORACLE ITALIA (*)	340,00	322,98	-5,0%
11	s	SAP ITALIA SPA	307,00	305,00	-0,7%
12	s	VALUE TEAM SPA	282,40	272,00	-3,7%
13		CEDACRI SPA	253,00	256,00	1,2%
14		BASSILICHI SPA	186,00	223,32	20,1%
15		GRUPPO ZUCCHETTI	170,00	188,00	10,6%
16	s	INFRACOM GRUPPO - INFRACOM ITALIA SPA	184,30	170,46	-7,5%
17		SIEMENS IT SOLUTIONS & SERVICES SPA	166,20	155,00	-6,7%
18		VISIANI SPA	145,16	140,03	-3,5%
19		CAPGEMINI ITALIA SPA	125,00	133,50	6,8%
20	s	SUN MICROSYSTEMS (*)	137,05	122,64	-10,5%
21	s	CSE CONSORZIO SERVIZI BANCARI SOC. CONS. A R.L.	118,30	117,50	-0,7%
22	s	TEAMSYSTEM	90,00	110,00	22,2%
23	s	EMC	110,96	108,45	-2,3%
24	s	CA (ora CA TECHNOLOGIES)	112,88	107,87	-4,4%
25	s	CSC ITALIA	116,00	107,32	-7,5%
26		SEC SERVIZI SCPA	101,80	99,90	-1,9%
27		T-SYSTEMS ITALIA SPA	117,10	96,00	-18,0%
28		EXPRIVIA SPA	94,63	87,10	-8,0%

Expri via: 28th place

Markets



Horizontal skills

- ERP and Extended Erp
- Business Intelligence
- EAI - Service Oriented Architecture
- Enterprise Content Management
- Infrastructure Management Services
- Business Process Outsourcing



Vertical skills

- Capital Markets
- Health Information Services

Proprietary Solutions

HORIZONTAL SOLUTIONS

- Unstructured Information Management



VERTICAL SOLUTIONS

- Credit Risk Management and Underwriting
- Regional health Information System
- Hospital Information System
- RIS and PACS

Health and Local PA

Offering

Regional





- Regional Health Information System (SISR), which allows the complete automation of the region Puglia (over 4 million users).

Territory



- Information systems dedicated to primary care and implementation of the network of General Practitioners
- Information solutions for connecting all regional actors (health agencies, family physicians, accredited private structures) that also allow the delivery of online services to citizens

Health and Local PA Offering

Health Companies and Hospitals

- 
Aurora Hospital Information System (proprietary): supports the management of the complete clinical path of patients within the health care facility (acceptance, treatments, medical records management, emergency room, operating room)
- 
Suite for diagnostic imaging (proprietary): RIS and PACS solutions for radiology services, endoscopy, gynecology, obstetrics and cardiology (Dicomware, MedStation, and ClinicalSphere Phoneidos)
- 
Teleconsultation systems for inter-company remote consultation, diagnosis process support and sharing of clinical and diagnostic information
- 
Solution for voice reporting (GST) with 5000 active reporting installations throughout Italy

Local Authorities

- 
Systems for managing human resources, taxes, social services and accounting
- 
Provision of e-government services both towards the Authority (information protocol, resolutions, procedural workflows) and the citizen (online services)

Health and Local PA

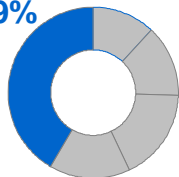
Results and ranking

Competitive Positioning

- Exprivia is the only player able to cover all areas of Health (regional, territorial and hospital segment), including the areas of diagnostic imaging.
- Exprivia is on the Italian market with over 200 clients and foreign references in Spain, Mexico, Brazil, UK, USA, Germany.

Key financials

42,19%



■ Banche e Finanza ■ Industry e Media
■ PAC, Trasporti e Utilities ■ Oil, Gas & Telecom
■ Sanità ed Enti Locali

- Revenues year 2010: 40,77 Million Euro
- 42,19% of the Group's overall revenues
- Ebitda margin year 2010: 22,4%

Key Customers

FONDAZIONE SANTA LUCIA
 ISTITUTO DI RICOVERO E CURA A CARATTERE SCIENTIFICO
 Ospedale di rilievo nazionale e di alta specializzazione per la riabilitazione neuromotoria

Regione Puglia

Policlinico S.Orsola-Malpighi

Azienda Ospedaliera Fatebenefratelli e Oftalmico

azienda Ulss 12 veneziana

AZIENDA SANITARIA LOCALE ROMA "C"

ASLBA

A.S.L. AT
 Azienda Sanitaria Locale di Asti

Centro CARDIOLOGICO Monzino - IRCCS

ISTITUTO CLINICO HUMANITAS

Provincia Autonoma di Trento
Azienda Provinciale per i Servizi Sanitari

FONDAZIONE I.R.C.C.S. ISTITUTO NEUROLOGICO CARLO BESTA
 ISTITUTO DI RICOVERO E CURA A CARATTERE SCIENTIFICO DI NATURA PUBBLICA

Ente Ospedaliero Ospedali Galliera
 Ospedale di rilievo nazionale e di alta specializzazione

REGIONE VENETO ULSS 20 VERONA

Banking, Finance & Insurance

Offering

Credit

- 🖥️ Solutions for electronic credit underwriting (ordinary credit, leasing and factoring);
- 🖥️ Solutions for credit risk management Basel compliant

Finance

- 🖥️ Competence center on Murex platform
- 🖥️ Projects and services for the optimization of trading rooms

Multichannel

- 🖥️ Services for Web 2.0
- 🖥️ Semantic solutions to support marketing and CRM applications
- 🖥️ Mobile payment solutions

Business Continuity

- 🖥️ Best shoring services
- 🖥️ Secure management of privileged users
- 🖥️ IT systems management

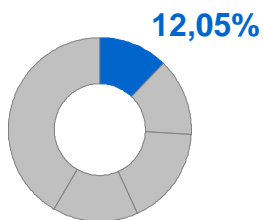
Banking, Finance & Insurance

Results and ranking

Competitive Positioning

- On the banking market for almost 30 years with references in all market segments
- Leader in the segments of credit underwriting and finance
- Murex Business Certified Partner and Amulet Hotkey Partner
- Customers in 10 countries of Central and Est Europe

Key financials



■ Banche e Finanza ■ Industry e Media
 ■ PAC, Trasporti e Utilities ■ Oil, Gas & Telecom
 ■ Sanità ed Enti Locali

- Revenues year 2010: 11,6 M€
- 12,05% of the Group's overall revenues
- Ebitda margin year 2010: 19%

Key Customers

A collection of logos for key customers and partners, including BCC Servizi Bancari Associati, UBI Banca, CREDEM, EMIL RO FACTOR, FINECO, ICCREA BANCA, AL BANCA AGRILEASING, MONTE DEI PASCHI DI SIENA, LBB LandesBank Berlin, UniCredit Banca, FinecoLeasing, INTESA SANPAOLO, BCC factoring, Banca Popolare di Sondrio, and Amundi ASSET MANAGEMENT.

Industry & Media Offering

Industry & Media

- Solutions and services for primary processes (logistics, production and sale) and support processes (finance & administration, human resources) with a specific focus on ERP, Extended Erp, Business Intelligence, Enterprise Application Integration, Service Oriented Architecture and Manufacturing Execution Systems (MES).
- Third-party market leader solutions customized for specific sectors both for medium-sized companies and large enterprise.

Defense and Aerospace

- Real-time solutions implemented since 1985 for the domestic and international market compliant to civil and military standards
- Consolidated expertise in the development of system software, command and control systems, embedded systems, graphical tools, networking and prototyping of complex systems.

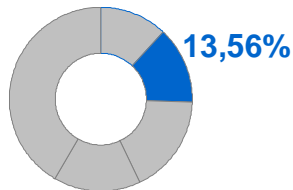
Industry & Media

Results and ranking

Competitive Positioning

- Strong positioning in the Large Enterprise and SME segments with solutions for Retail, Wholesale, Engineering & Constructions, Food vertical markets based on SAP and Simatic IT (Siemens) solutions.
- Multi-year presence in the defense sector with solutions and certified competence

Key financials



■ Banche e Finanza ■ Industry e Media
■ PAC, Trasporti e Utilities ■ Oil, Gas & Telecom
■ Sanità ed Enti Locali

- Revenues year 2010: 13 M€
- 13,56% of the Group's overall revenues
- Ebitda margin year 2010: 13%

Key Customers



Oil, Gas e Telco

Offering

Oil & Gas

Through a strong knowledge of IT applications to manage the processes of extraction, transportation, storage, refining and distribution of oil and natural gas we supply:

- ERP and Extended ERP solutions on SAP platform customized for the Oil & Gas markets
- Enterprise Application Integration and Enterprise Content Management

Telco

- ERP and Extended ERP and Business Intelligence customized for telco
- Solutions for the key processes of mobile and fixed telephone operators with a complete and innovative System Integration offering to support business operations

Oil, Gas e Telco

Results and ranking

Competitive Positioning

- Highly specialized and qualified offering thanks to the competence centers on Tibco and SAP with a specific focus on Business Intelligence
- Service delivery in nearshoring from the headquarters of Piacenza and Molfetta

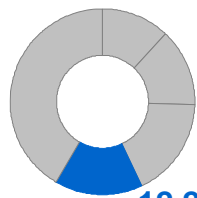
Key Customers



saipem



Key financials



■ Banche e Finanza ■ Industry e Media
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 ■ Sanità ed Enti Locali

- Revenues year 2010: 11,8 M€
- 12,28% of the Group's overall revenues
- Ebitda margin year 2010: 7,4%

PAC, Transport & Utility Offering

PAC

Provision of services and solutions consistent with the strategic guidelines established by the government, including:

- Application management services
- Network services and application services for citizens and business
- Paperless procedures and electronic document management

Transport Utility

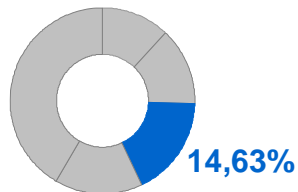
- Outsourcing of IT systems and applications (ITO) for the management of primary processes (logistics, operations, marketing and sales) and support processes (infrastructure, human capital management, technology management, procurement)
- Business Process Outsourcing (BPO)
- Implementation of Web portals, document management and solutions for the regulatory compliance with the AEEG acting

PAC, Transport & Utility Results and ranking

Competitive Positioning

- References within the most important utilities with specific focus on the processes of credit, billing, measurement and energy exchange
- Business Intelligence technologies and services for the system of taxation
- Management systems to support administrative processes and personnel, as well as services to customers of the Italian Post Office

Key financials



■ Banche e Finanza ■ Industry e Media
 ■ PAC, Trasporti e Utilities ■ Oil, Gas & Telecom
 ■ Sanità ed Enti Locali

- Revenues year 2010: 14,14 M€
- 14,63% of the Group's overall revenues
- Ebitda margin year 2010: 6,5%

Key Customers



Ministero delle Attività Produttive

INAIL



Posteitaliane

autostrade // per l'italia



Latest acquisitions

Prosap SA

On 26 October 2010, Exprivia acquired the 51.12% of ProSAP sl, holding of a multinational group of companies focused on consulting and systems integration in SAP environment.

Born in 2002, the ProSAP Group operates, also through its subsidiaries, in Spain, Mexico and Central America markets in which offers professional services in the SAP environment and system integration services and application management for major clients of medium and large sizes.

The ProSAP group, composed by about 100 highly skilled professional resources, achieved in 2009 revenues of approximately 4 million Euro, a negative EBITDA and a net result, respectively, equal to 93 thousand Euro and 154 thousand Euro.

The investment by Exprivia to acquire 51.12% of ProSAP SL provides a payment of Euro 652 Mila in cash at closing, while the remain part will be paid in two tranches Euro 217 Mila each, respectively on 31/3/2013 and on 31/3/2015.

Latest acquisitions

Realtech SpA

On 14 March 2011, Exprivia SpA signed a binding contract to purchase 51% of Realtech Italia S.p.A., an Italian company specialising in the design and creation of IT solutions on the SAP platform.

Realtech Italia may rely on more than 170 highly specialised professionals, who provide consultancy, system and application management services in the SAP environment. In 2010 the company's turnover was about 10.7 million Euro with a negative Ebitda of 1.2 million Euro and a net negative result of 1.2 million Euro. Net financial debt as at 31 December 2010 was 1.8 million Euro.

Exprivia's total investment is about 1.17 million Euro, of which 450,000 Euro will be paid to the seller for the purchase of 51% of Realtech Italia S.p.A., while 720,000 Euro will be paid during 2011 in order to increase the capital.

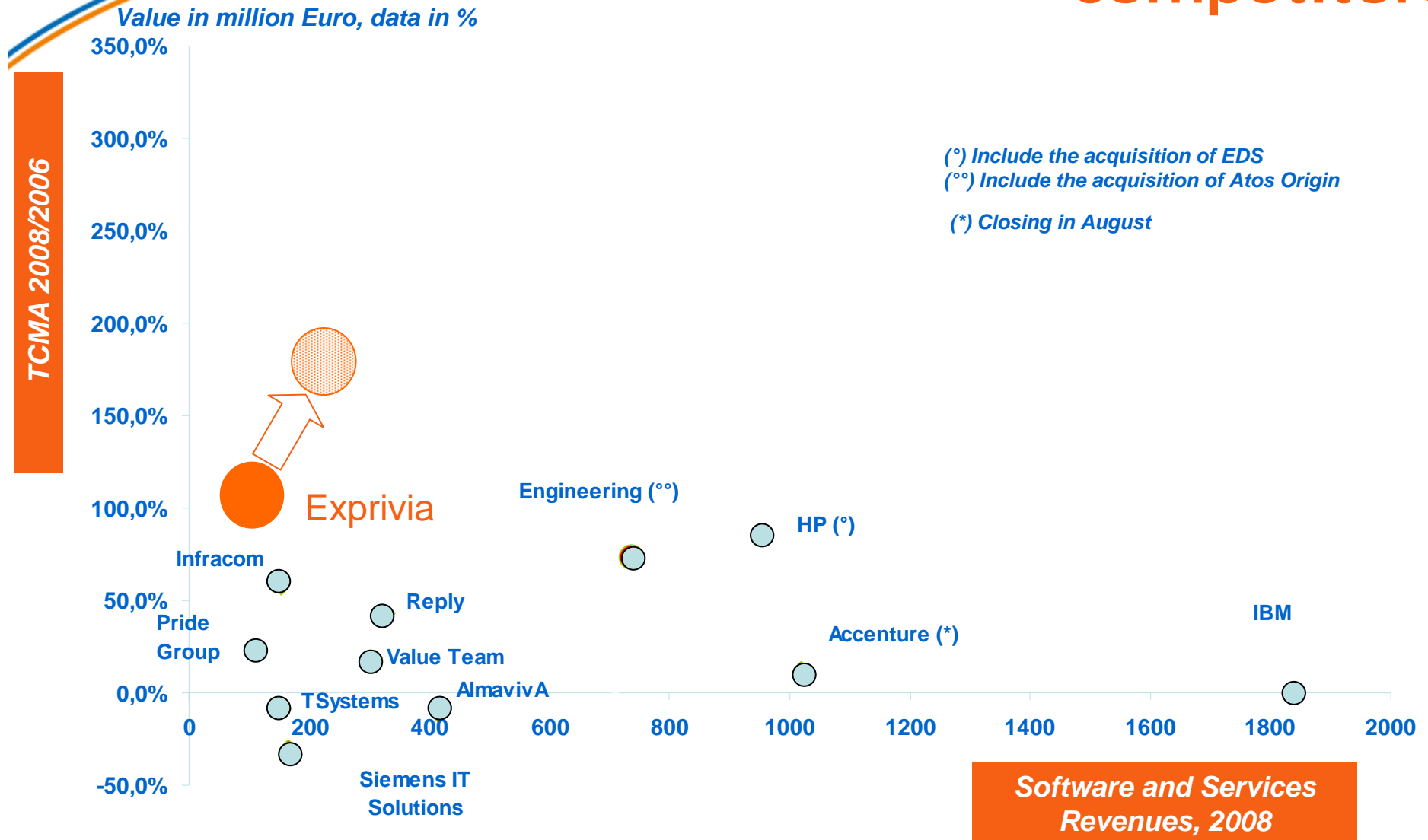
In addition, the contract envisages a possible Earn-Out of 450,000 Euro upon reaching the preset profitability objectives in 2011.

The contract also provides for the possibility of purchasing the other 49% if Realtech Italia depending on the economic and financial results achieved in 2012 and 2013.

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Positioning of our main competitors

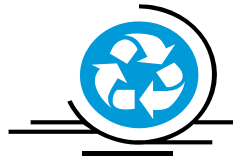




I nnovation


“Be prepared to provide adequate responses to rapid changes in the markets” is the imperative that we do not want to escape thinking about our company, innovating our products, considering innovation as the only way to trigger growth through:

- 🖥️ partnership with clients on innovative pilot, both in terms of technology and business
- 🖥️ significant investment in research and development with strong involvement of all business areas
- 🖥️ continuous innovation of our product portfolio focusing on the innovations through the strategic theme of **Digital City 2.0**, as a container for new models of interaction and integration (e-health, mobile payment, infomobility).




Industrialization


The evolution towards cloud computing, both public and private, and in general toward industrialization of IT services, directed Exprivia to:

-  The acceleration of the industrialization processes in developing high quality software and methods for providing IT services for the provision of services and application solutions also in SaaS modality.

➔ **CMMI – ISO 27001 – ISO 20000**

-  The organization for Service & Software Factory specialized, efficient, geographically distributed, but sufficiently near our customers, ensuring quality, efficiency and speed of intervention

➔ **Nearshoring**

-  The continuous upgrading of skills, both technological and process, and its systems integration capability to support the development and aggregation of services and applications in ways Cloud.



➔ **Competence Center**



I nternationalization

International expansion is a **key strategy for our future, a must**, not only a great opportunity.

In this regard Exprivia has developed two types of approach:

- 
 selection of local partners, compatible for capacity, market and technical applications expertise, with whom to start collaboration in terms of: the definition of proposals, sharing of know-how, image branding on the local market, in a logic of 'win-win';
- 
acquisition of medium-sized companies or agreements with local entrepreneurs to **start up new initiatives**, in order to channel the innovative solutions Exprivia in foreign markets.

The approach 'win-win' in the medium term allows us to achieve a successful collaboration with local partners and targets innovative solutions sold and supported by Exprivia in other markets (Italy, Spain, Eastern Europe, etc..) where we already have a customer base.

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Strategic target



I nnovation



I ndustrialization



I nternazionalization

Goals of the plan at the end of 2013

- ❏ **200 Million Euro of Revenues** of whom **60 Million Euro** coming from external growth
- ❏ **EBITDA margin** expected at **15%** of revenues
- ❏ At least **10%** of revenues made **abroad**
- ❏ **15 million Euro** of revenues coming from **Business Process Outsourcing** services

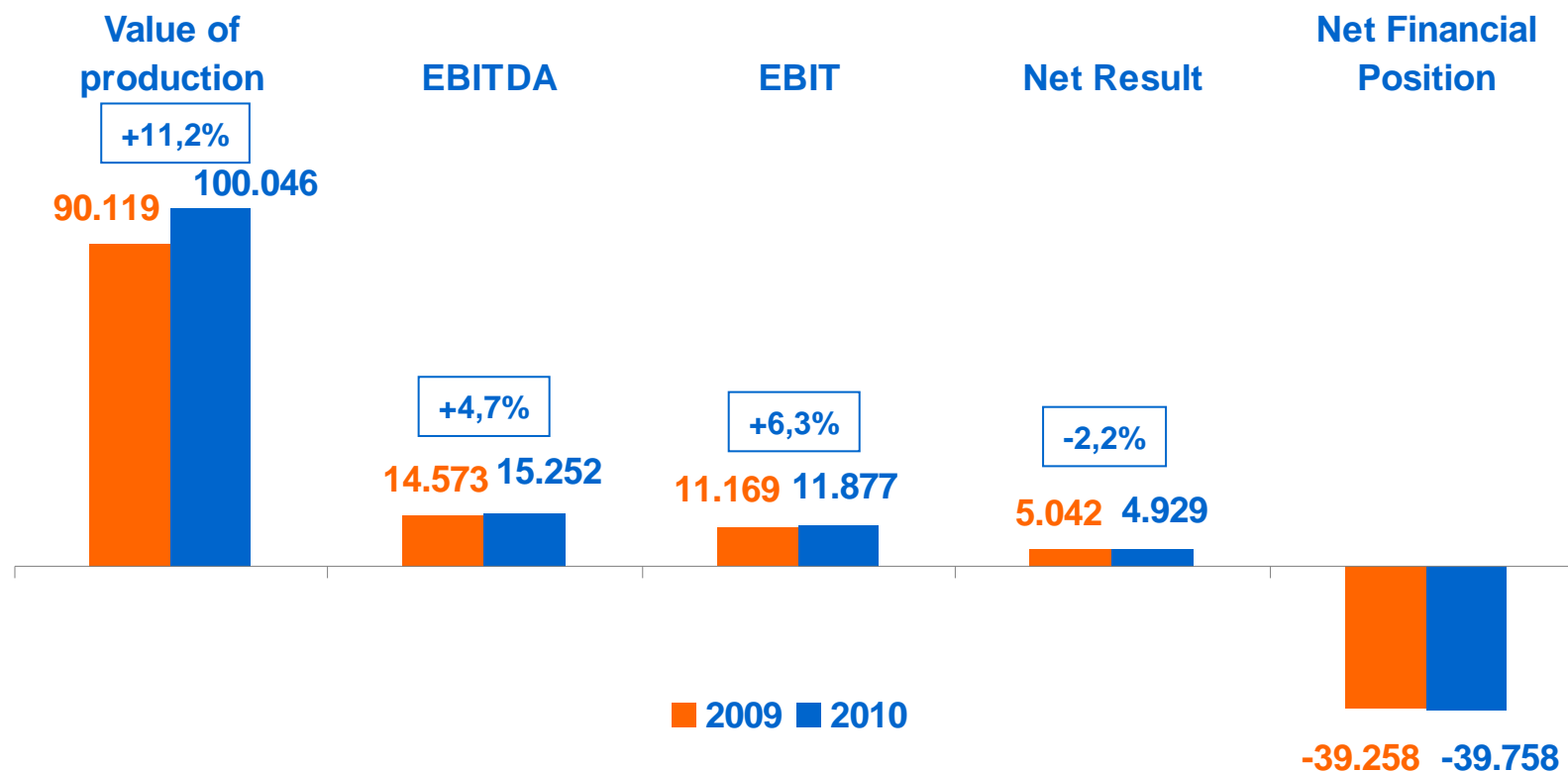
Key financials - target

Financial Target	2010E	2010A	2011	2012	2013E	2013E External growth
Value of production	€98 Mln	€100 Mln	2010-2013 CAGR 11,7% →		€140 Mln	
			2010-2013 CAGR with External growth 22,1% →			€200 Mln
EBITDA Margin	€14,9 Mln 15,1%	€15,2 Mln 15,25%			€22,5 Mln 16,1%	€30,0 Mln 15,0%
EBIT Margin	€12,0 Mln 12,3%	€11,8 Mln 11,87%			€19,3 Mln 13,8%	€27,1 Mln 13,5%
Net Profit	€5,4 Mln	€4,9 Mln			€9,5 Mln	€13,1 Mln
Net Financial Position	(€41,6 Mln)	(€39,7Mln)			(€29,5 Mln)	(€69,5 Mln)

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4. **FY 2010 results**

FY 2010 Results



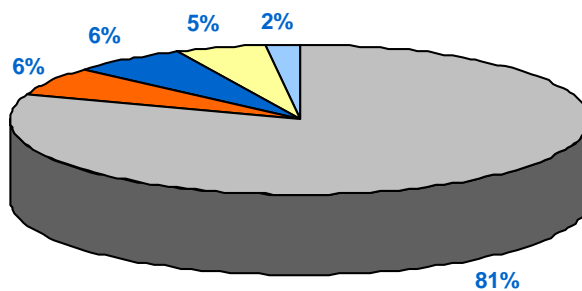
Dividend distribution of 0,04 € per share (42% of payout ratio) has been proposed by BoD for 2010.

2007 - 2010 Results

K Euro	31/12/2010	31/12/2009	31/12/2008	31/12/2007	CAGR 07/10
Value of production	100.046	90.119	95.931	65.830	15,0%
EBITDA	15.252	14.573	15.232	10.098	14,7%
EBITDA Margin	15,2%	16,2%	15,9%	15,3%	
EBIT	11.877	11.169	12.234	7.863	14,7%
EBIT Margin	11,9%	12,4%	12,8%	11,9%	
EBT	9.958	9.103	9.084	6.399	15,9%
EBT Margin	10,0%	10,1%	9,5%	9,7%	
Net Result	4.929	5.042	6.895	3.483	12,3%
E-Margin	4,9%	5,6%	7,2%	5,3%	

Breakdown by source

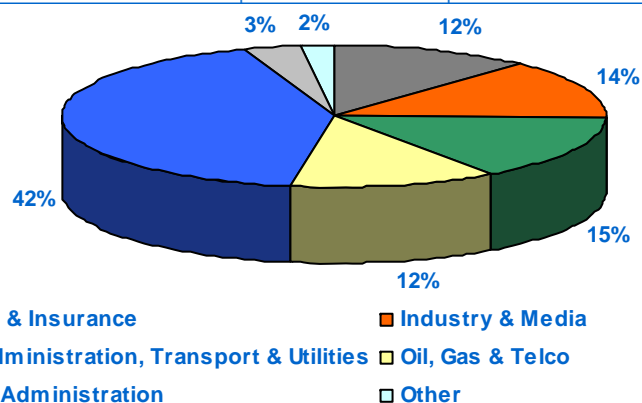
K Euro	2010 Revenues		%
System Integration, Project & Managed Services	77.953		80,6%
Application Maintenance	5.870		6,1%
Third party HW/SW	6.072		6,3%
Proprietary sw licence	4.807		5,0%
Other	1.960		2,0%
Total	96.662		100,0%



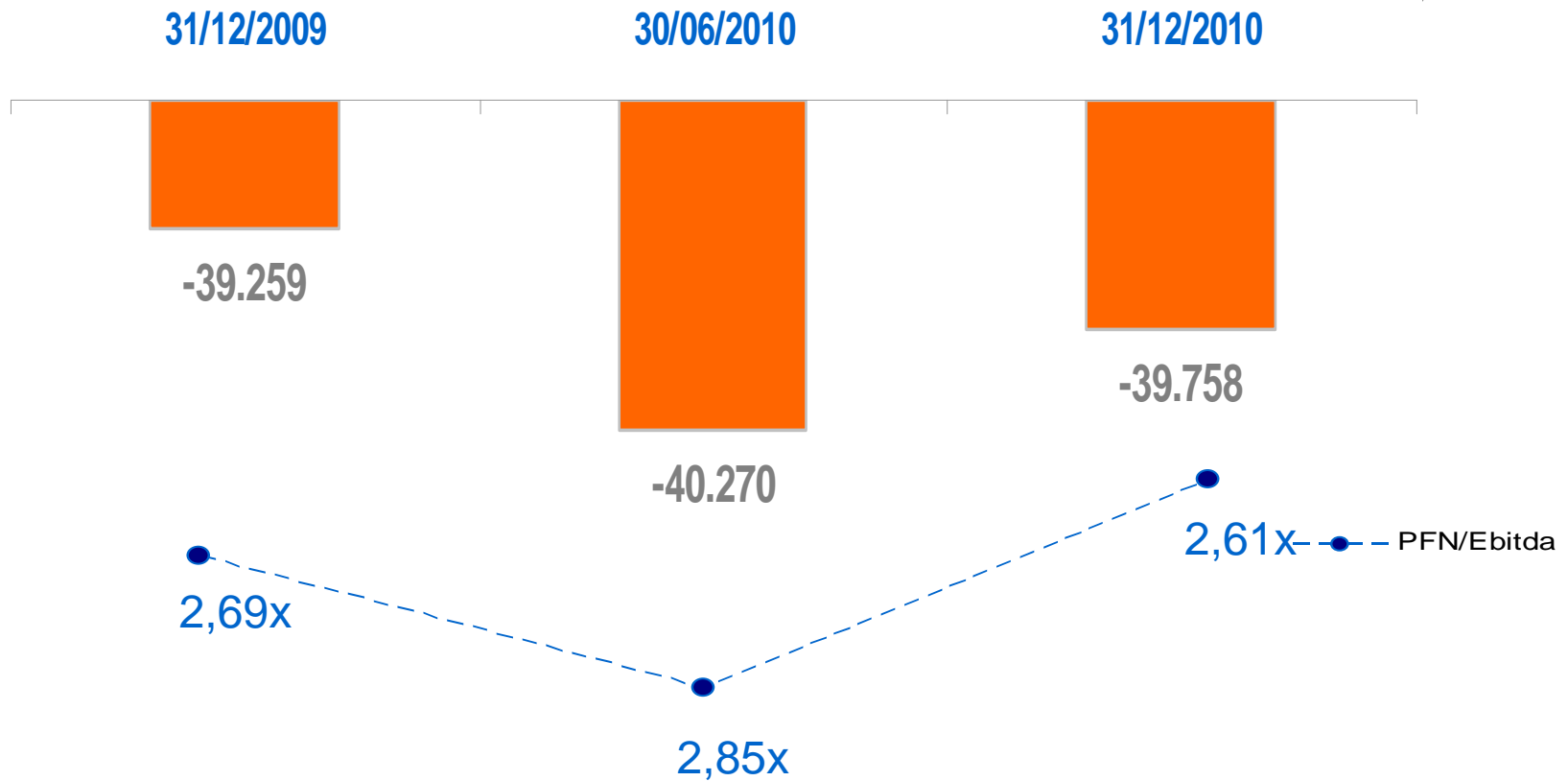
- System Integration, Project & Managed Services
- Application Maintenance
- Third party HW/SW
- Proprietary sw licence
- Other

Breakdown by market segments

K Euro	2009 Revenues	2010 Revenues	Variation 09/10 %	2010%
Banking, Finance & Insurance	10.054	11.646	15,8%	12,0%
Industry & Media	11.599	13.104	13,0%	13,6%
Public Central Administration, Transport & Utilities	14.781	14.142	-4,3%	14,6%
Oil, Gas & Telco	12.760	11.867	-7,0%	12,3%
Health and Local Administration	34.124	40.778	19,5%	42,2%
Spain & Centre America area	1.184	3.164	167,2%	3,3%
Other	1.234	1.960	58,8%	2,0%
Total	85.736	96.661	12,7%	100,0%



Net Financial Position trend



Improvement of the NFP/EBITDA margin due to the attention at NWC

Strategy remarks...

Despite market downturn, Exprivia in 2010 gained more market share and:

- achieved good economic results in line with the 2011-2013 business plan
- starting of international growth: achieved about 6% of total revenues
- financial debts remained basically stable due to the prudent management of the net working capital.

The tangible effect to the shareholders of these results is the distribution in the last three years of a €0,04 dividend per share.

Disclaimer

This presentation contains estimates including information relating to the financial performance of the Company and the trends of the markets. Estimates are based on assumptions that management believes are reasonable and credible to date.

As of estimates, they may be subject to variations and changes of the macro economic scenario.

Actual results may also differ from the information set forth herein.

This document does not constitute a solicitation nor does it represent indications of purchase and sale of the Group's shares and is addressed to the financial community.

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