



**Interim Report on Operations
as at 31 March 2015**



CONTENTS

SIGNIFICANT GROUP FIGURES AND RESULT INDICATORS	3
SUMMARY OF OPERATIONS IN THE FIRST QUARTER OF 2015.....	5
CORPORATE BODIES	6
EXPRIVIA: ONE STEP AHEAD	8
THE EXPRIVIA BUSINESS MODEL.....	13
MARKETS.....	14
SOLUTIONS.....	19
SKILLS	20
PERFORMANCE OF EXPRIVIA GROUP RESULTS	21
SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2015	26
EVENTS AFTER 31 MARCH 2015	27
STAFF AND TURNOVER.....	28
INTER-COMPANY RELATIONS	30
RELATIONS WITH ASSOCIATES AND AFFILIATES.....	30
GROUP RELATIONS WITH PARENT COMPANIES.....	31
BUSINESS OUTLOOK	32
EXPLANATORY NOTES TO THE EXPRIVIA GROUP FINANCIAL STATEMENTS.....	43

SIGNIFICANT GROUP FIGURES AND RESULT INDICATORS

The table below gives a summary of the main consolidated economic, capital and financial data of the group as reported in the balance sheet, compared to the figures at 31 March 2015, 31 March 2014 and 31 December 2014.

	31.03.2015	31.03.2014	31.12.2014
Total production revenues	34,914,502	31,436,218	147,244,871
net proceeds and variation to work in progress to order	33,646,223	30,116,191	141,649,213
increase to assets for internal work	318,808	378,594	1,395,638
other proceeds and contributions	949,471	941,433	4,200,020
Difference between costs and production proceeds (EBITDA)	2,006,899	1,799,740	14,452,039
% on production proceeds	5.7%	5.7%	9.8%
Net operating result (EBIT)	871,325	902,514	9,864,333
% on production proceeds	2.5%	2.9%	6.7%
Net result	(271,320)	(409,317)	3,037,163
Group net equity	71,007,665	68,854,178	71,766,104
Total assets	191,893,126	184,725,750	193,925,754
Capital stock	26,100,219	26,342,871	26,410,290
Net working capital (1)	23,608,635	23,686,545	24,650,290
Cash flow (2)	1,608,215	6,858,610	13,838,345
Fixed capital (3)	91,114,241	92,390,089	91,666,633
Investment	(464,022)	1,495,849	3,516,259
Cash resources/bonds (a)	11,796,991	10,813,648	14,224,271
Short-term financial debts (b)	(28,712,532)	(32,603,878)	(31,193,836)
Medium-/long-term financial debts (c)	(11,531,380)	(9,019,175)	(12,764,130)
Net financial position (4)	(28,446,921)	(30,809,405)	(29,733,695)

- (1) "Net working capital" is calculated as the sum of total current assets less cash at bank and on hand and total current liabilities plus current bank debt
- (2) Cash flow is calculated as the sum of net profit (loss) adjusted by amortisation, changes in employee severance indemnities and write-downs
- (3) "Fixed capital" is equal to total non-current assets
- (4) Net financial position = a - (b + c)

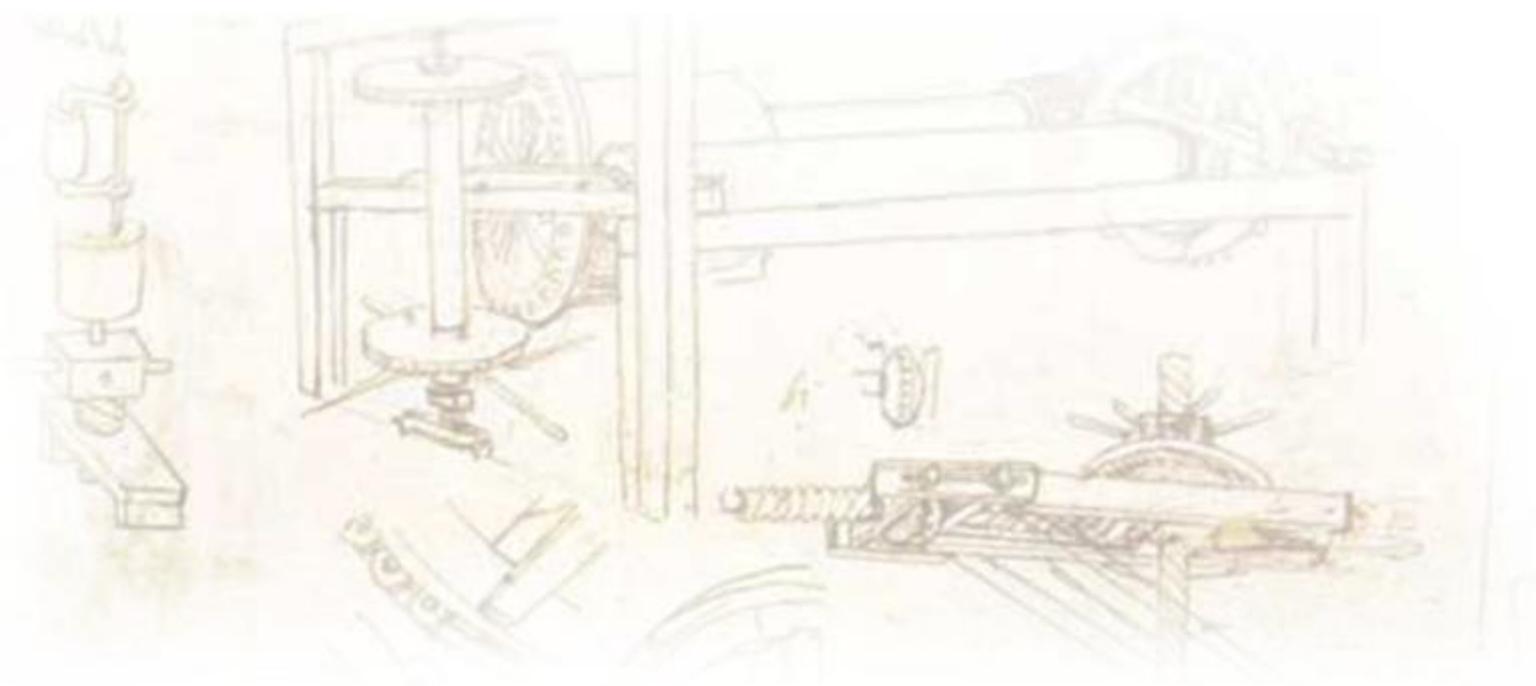
The table below shows the main economic indicators of the Group as at 31 March 2015, compared with the same period of the previous year.

For the calculation of ROE and ROI, it was decided to adopt annual "rolling" logic using as a reference for net profit and operating income the periods from 1 April 2014 - 31 March 2015 for figures at 31 March 2015 and 1 April 2013 - 31 March 2014 for figures at 31 March 2014.

Exprivia Group	31/03/2015	31/03/2014
Index ROE (Net income / equity capital)	4.47%	3.46%
Index ROI (EBIT / Net Capital Invested)	9.69%	5.84%
Index ROS (EBIT / Revenues from sales and services, net of changes in inventories of raw materials and finished products)	2.60%	2.97%
Financial charges / Net profit	-2.514	-1.814

The table below shows the main capital and financial indicators of the Group as at 31 March 2015, 31 March 2014 and 31 December 2014.

Exprivia Group	31/03/2015	31/03/2014	31/12/2014
Net Financial Debt / Equity Capital	0.40	0.45	0.41
Debt ratio (Total Liabilities / Equity Capital)	2.70	2.68	2.70



SUMMARY OF OPERATIONS IN THE FIRST QUARTER OF 2015

A summary of the main consolidated economic, capital and financial data of the Group is reported below, prepared in accordance with International Accounting Standards (IAS/IFRS), and, in particular, with standard IAS 34, as emerging from the situation as at 31 March 2015, compared with the same period of the previous year.

Exprivia Group (value in K €)	31.03.2015	31.03.2014	Variazioni %
Revenues	34,915	31,436	11.07%
Net revenues	33,646	30,116	11.72%
EBITDA	2,007	1,800	11.50%
EBIT	871	903	-3.54%
Pre-tax result	274	195	40.51%
Result	-271	-409	33.74%

The Exprivia Group closed the first quarter of 2015 with **revenues** of euro 34.9 million, which is a significant improvement (+11.1%) over the figure recorded for the same period in the previous year (euro 31.4 million). **Consolidated net revenues** amounted to euro 33.6 million with an 11.7% rise compared to the same period in the previous financial year (euro 30.1 million).

Consolidated **EBITDA** amounted to euro 2.0 million (1.8 million in 2014) equal to 5.7 % of revenues. Consolidated **EBIT** amounted to euro 0.9 million, which is in line with the figures as at 31 March 2014 (euro 0.9 million) equal to 2.5% of revenues, despite the increase in amortisation for higher investments made starting in Q2 2014. The **result before tax** amounted to euro 0.3 million equal to 0.8% of the value of production compared with euro 0.2 million as at 31 March 2014.

The **Net Financial Position** as at 31 March 2015 was -28.4 million compared to -29.7 as at 31 December 2014. The Group's **Net Equity** as at 31 March 2015 amounted to 71.0 million compared to euro 71.8 million as at 31 December 2014.

Exprivia Group (value in K €)	31.03.2015	31.03.2014	31.12.2014
Group Net Worth	71,008	68,854	71,766
Net Financial Position	(28,447)	(30,809)	(29,734)

CORPORATE BODIES

Board of Directors

As at 31 March 2015 the board of directors, whose term of office expires when the year-end 2016 financial statements are approved, is composed as follows:

Board Member	Office	Executive/ Non- Executive	Place and Date of Birth	Gender	First Appointment
Domenico Favuzzi	Chairman and Chief Executive Officer	Executive	Molfetta (BA) 18/04/1962	M	29 June 2005
Dante Altomare	Vice Chairman	Executive	Molfetta (BA) 18/09/1954	M	29 June 2005
Vito Albino	Independent Director (*)	Non-Executive	Bari 10/09/1957	M	12 March 2013
Angela Stefania Bergantino	Independent Director (*)	Non-Executive	Messina 24/09/1970	F	23 April 2014
Rosa Daloiiso	Director	Non-Executive	Margherita di Savoia (FG) 5/04/1966	F	31 March 2008
Mario Ferrario	Director	Non-Executive	Padua 05/02/1946	M	23 April 2014
Marco Forneris	Director	Non-Executive	Caluso (TO) 19/02/1951	M	28 April 2011
Alessandro Laterza	Independent Director (*)	Non-Executive	Bari 09/02/1958	M	31 March 2008
Valeria Savelli	Director	Non-Executive	Matera 15/10/1962	F	28 April 2011
Gianfranco Viesti	Independent Director (*)	Non-Executive	Bari 09/08/1958	M	23 April 2014

(*) Independent Directors under art. 3 of the Corporate Governance Code adopted by Borsa Italiana

For the purpose of their offices, all directors are domiciled at the registered offices of the Company in Molfetta (BA), Via Adriano Olivetti 11.

The Board of Directors is vested with all the broadest powers necessary for ordinary and extraordinary management of the company without any exception and all options are available to pursue the company purpose. Thus, it can undertake any type of obligation and perform any act without limitation as all operations fall within the scope of their competence with the exception of any matters expressly delegated by law to the shareholders' meeting. (cf. Corporate Governance).

Board of Statutory Auditors

As at 31 March 2015 the Board of Statutory Auditors, whose term of office will end when the year-end 2016 financial statements are approved, was composed as follows:

Member	Office	Place and Date of Birth	Gender
Ignazio Pellecchia	Chairman	Bari 28/06/1968	M
Anna Lucia Muserra	Regular Auditor	Genoa 21/09/1962	F
Gaetano Samarelli	Regular Auditor	Molfetta (BA) 07/12/1945	M
Valeria Cervellera	Substitute Auditor	Bari 07/08/1969	F
Mauro Ferrante	Substitute Auditor	Bisceglie (BA) 01/11/1964	M

Independent Auditors

On 23 April 2014, the shareholders' meeting appointed **PricewaterhouseCoopers SpA** as independent auditors for the years 2014 – 2022.



EXPRIVIA: ONE STEP AHEAD

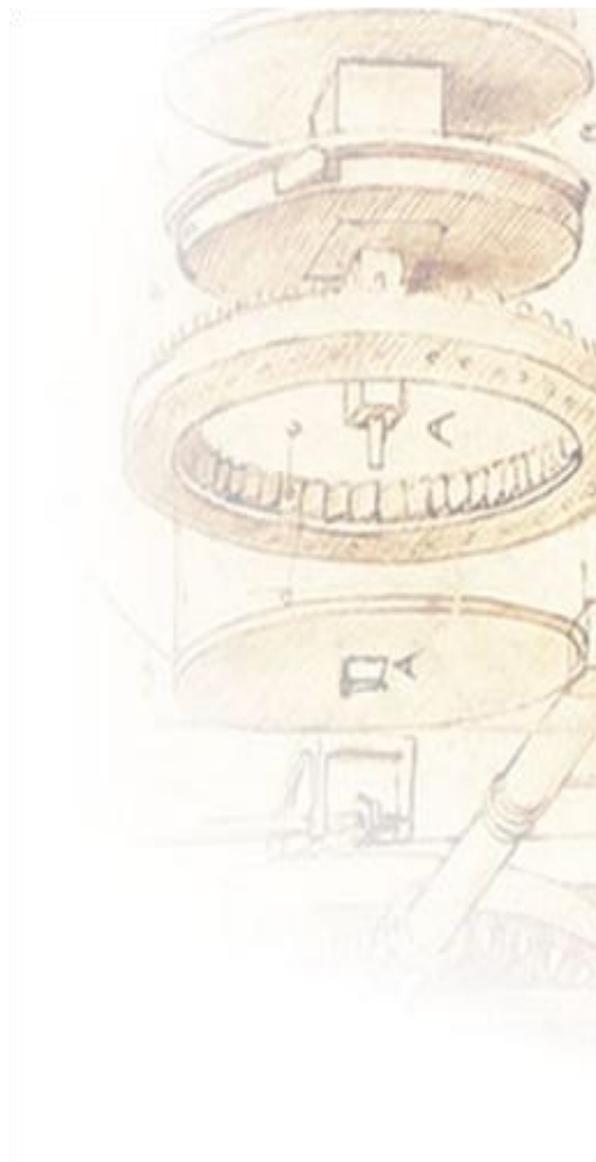
The Company

In Italy Exprivia is a leading international company in process consultancy, technological services and Information Technology solutions.

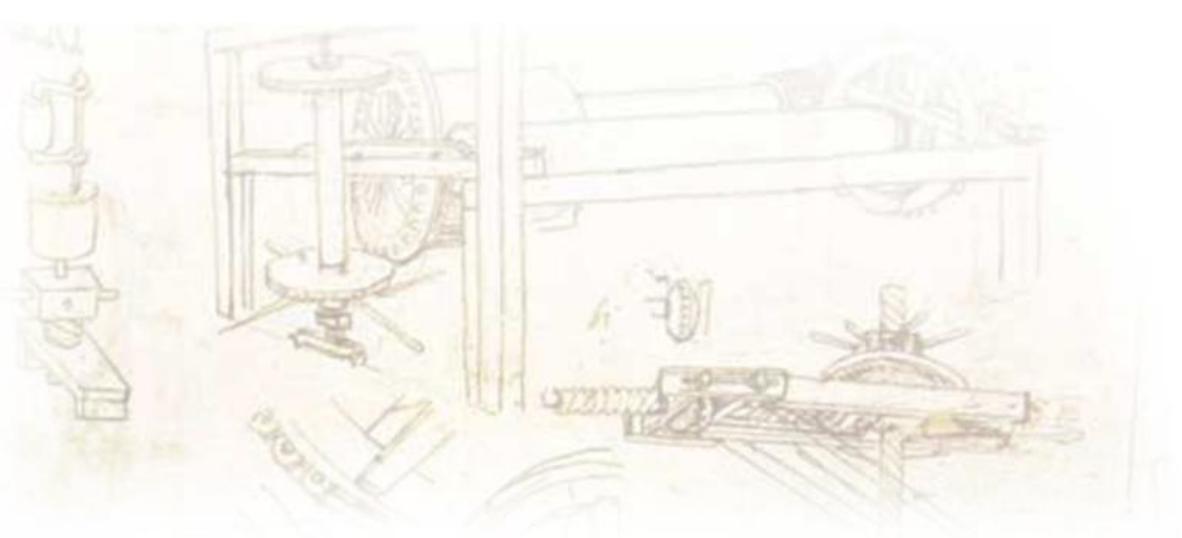
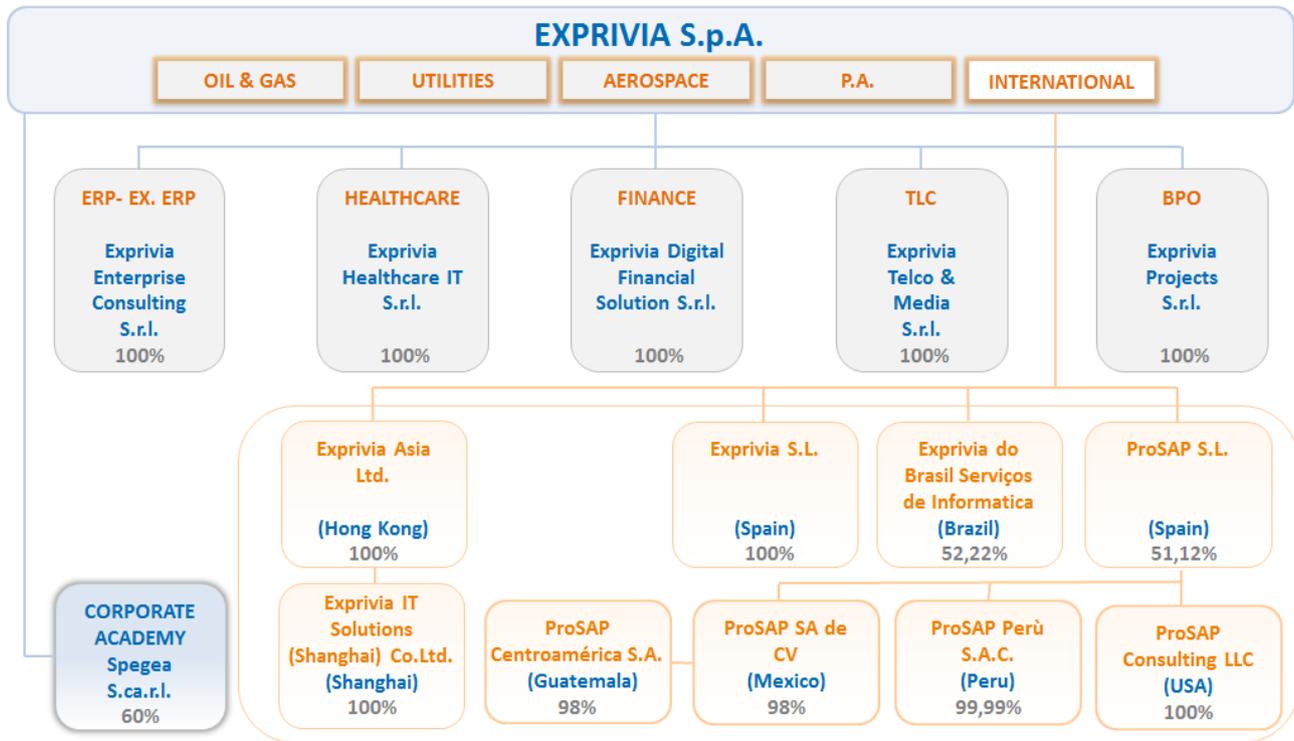
Our constant investments in research and development make us stand out as a benchmark for the creation of innovative solutions to meet the increasingly sophisticated demands of our customers.

The Company has been listed on the Italian stock exchange since 2000 and in the STAR MTA segment since October 2007. Exprivia currently employs a team of over 1800 people distributed between its headquarters in Molfetta (BA), branches in Italy (Milan, Rome, Piacenza, Trento, Vicenza, Genoa, and Palermo) and abroad (Spain, USA, Mexico, Guatemala, Peru, Brazil and China).

Exprivia has developed an integrated management system that conforms to UNI EN ISO 9001, UNI EN ISO 13485, UNI CEI ISO/IEC 20000-1 and UNI CEI ISO/IEC 27001 for the effective management of company processes, guaranteeing the greatest transparency inside and outside the company.



The Group



Exprivia Projects Srl is 100% owned by Exprivia. It is based in Rome and has euro 242,000.00 share capital (fully paid-up). It is specialised in designing and managing services and infrastructure for Call Centres, Contact Centres and Helpdesk services.

Exprivia Healthcare IT Srl is 100% owned by Exprivia. It is based in Trento and has euro 1,982,190.00 share capital (fully paid-up). It is a leading ICT company in the healthcare IT sector with a broad and diverse customer base. It develops and manages healthcare IT systems based on proprietary solutions and web-oriented technologies, in addition to operating in the field of IT systems and software applications for regional public administration.

Exprivia Enterprise Consulting Srl is 100% owned by Exprivia. It is based in Piacenza and has euro 1,500,000.00 share capital (fully paid-up). It has acquired in-depth experience in a wide variety of IT segments. In recent years it has focused on professional services for SAP applications especially in the field of Industry and Oil & Gas, where a significant amount of business in reselling third-party software licences has been developed as well.

Exprivia Digital Financial Solution Srl is 100% owned by Exprivia. It is based in Milan and its share capital amounts to euro 1,586,919.00 (fully paid-up). It is the leading company in outsourcing IT, legal and administrative services for factoring firms in Italy and handles the various phases of the lifecycle of receivables using proprietary solutions.

Exprivia Telco & Media Srl, formerly Devoteam Ausytem, fully owned by Exprivia, with head offices in Milan and share capital of euro 1,200,000.00, it has operated in the Italian market for over 15 years as a company of reference in the Telecommunications and Media sector.

Spegea S.C.a r.l. is 60% owned by Exprivia and has euro 125,000.00 share capital (fully paid-up). It is a School of Management based in Bari, organises and manages specialised seminars, training courses for companies and public administration in addition to the “Master in Management and Industrial Development” programme certified by ASFOR. It was founded 28 years ago by Confindustria Bari with the support of banks and institutions.

Consorzio Exprivia Scarl, 70% is controlled by Exprivia and the remaining 30% is controlled by other companies in the Group, which in turn are fully owned by the holding company. The object of this Consortium is to facilitate the participation of Group companies in public tenders for developing projects or providing services.

Foreign Companies

Profesionales de Sistemas Aplicaciones y Productos S.L. (ProSap), a Spanish company in operation since 2002, also through its subsidiaries in **Mexico** (ProSAP SA de CV), **Guatemala** (ProSAP Centroamerica S.A.), **Peru** (ProSAP Perú SAC) and the **USA** (ProSAP Consulting LLC), it provides professional services in the SAP environment and services for systems integration and application management for important medium and large customers. Exprivia SpA controls the company with a 51.12% share.

Exprivia S.I., incorporated in April 2008 in Madrid, is dedicated to the development of web portals and information systems for the healthcare market in Spain and Latin America. Exprivia controls the company with a 100% share

Exprivia do Brasil Serviços de Informatica Ltda, a Brazilian company specialised in IT Security solutions that operates with about 16 employees at its headquarters in Sao Paulo. Exprivia SpA controls the company with a 52.22% share while the company Simest it holds 47.70%.

Exprivia Asia Ltd, a company operating in Hong Kong to act on behalf of Exprivia SpA, its sole shareholder, in the Far East in all market sectors considered strategic to the Exprivia Group. Exprivia Asia Ltd incorporated Exprivia IT Solutions (Shanghai) Co. Ltd as sole shareholder. The company is specialised in providing professional services in IT infrastructure and SAP.

Strategic Investments

ACS S.p.A., 16.21% held by Exprivia, covers a significant role on an international scale in the sector of software and hardware for the acquisition, management and interpretation of satellite imagery. The company has offices in Rome and Matera.

Software Engineering Research & Practices S.r.l., 6% held by Exprivia S.p.A., is spin-off of the University of Bari. Its goal is to implement the results of university research in the field of software engineering and transfer them into business processes.

Consortia Initiatives

Società cons. a r.l. Pugliatech was formed to participate in the fulfilment of the programme agreement required by the 2000-2006 POR Puglia notice.

Società cons. a r.l. Conca Barese was formed to manage the Conca Barese Land Agreement.

Consorzio Biogene was formed to develop the project known as “Public-private laboratory for the development of integrated bioinformatic tools for Genomics, Transcriptomics, and Proteomics (LAB GTP)”.

Società cons. a r.l. “DAISY – NET” was formed to undertake initiatives for the development of an I.C.T. technology centre to be part of a network of regional technology centres.

Distretto Tecnologico Pugliese (“DHITECH”), based in Lecce, intends to develop and integrate an interdisciplinary cluster for nanosciences, bioscience and infoscience according to the guidelines of the seventh framework programme and national research plan.

Distretto Tecnologico Nazionale per l’Energia (“DiTNE”), based in Brindisi, it was formed to provide support for research in production sectors in the field of energy, to encourage technology transfer needed by national and international players in the sector, and to favour connections between the worlds of research, production of goods and services, credit and the territory.

Distretto Agroalimentare Regionale (“D.A.Re.”), a consortium company based in Foggia, it acts as the interface for technology transfer from the Puglia research system to the agribusiness system. It provides services to support technological innovation by managing complex projects relating to industrial research and competitive development.

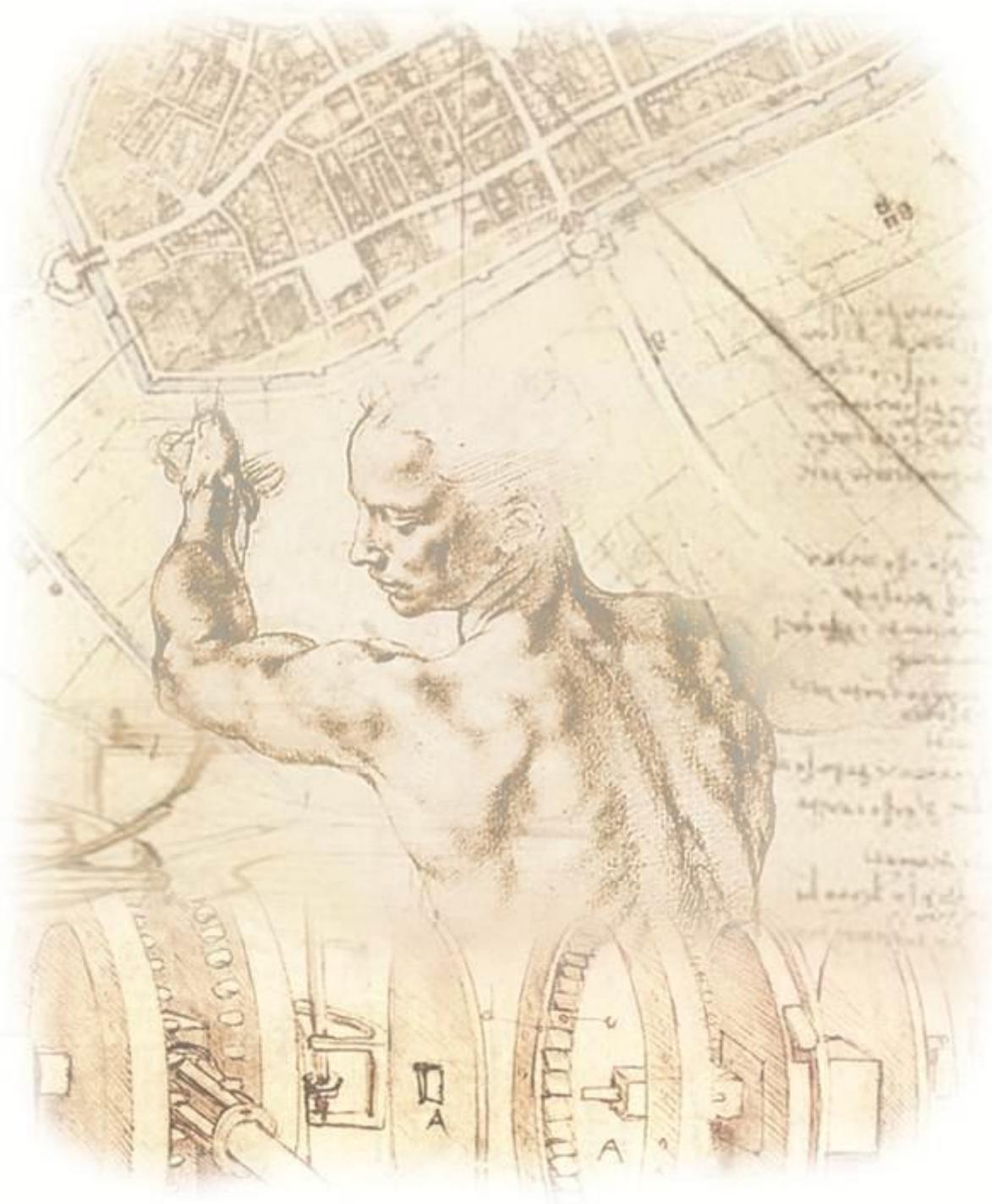
Distretto H-BIO Puglia, a consortium company based in Bari, it is known as the “Puglia technological district for human healthcare and biotechnologies”. It will develop its operations in the strategic areas of products for molecular diagnostics and integrated diagnostics, treatment and rehabilitation products and bioinformatics products.

Consorzio SI-LAB is a consortium for innovation services set up by Daisy-Net as a result of the MIUR funding project for new public and private laboratories. It brings together companies and universities in Puglia and operates in clusters with similar laboratories in Calabria and Sicily. The focus of SI-Lab is the integration of services, which are then experimented in the field of healthcare services.

Italy Care, a consortium of which Exprivia has been a member since 2013 together with Farmalabor Srl, Villa Maria Care & Research Group, and MASMEC Biomed. It was established on 18 March 2014 and represents a consolidated and effective expression of the healthcare services chain with the aim to optimise results and investments in healthcare. Penetration of international markets plays an essential role in the mission of Italy Care. Promoting a winning image in the healthcare chain that crosses borders is the goal of the consortium.

Cefriel is a consortium company in operation since 1988 as a centre of excellence for innovation, research and training in the Information & Communication Technology sector. Its main goal is to strengthen relations between universities and business through a multidisciplinary approach, starting from business needs and integrating the results of research, the best technologies on the market, emerging standards and

the reality of industrial processes to innovate or develop new products and services. On 4 July 2014, Exprivia SpA acquired a 5.78% share.



THE EXPRIVIA BUSINESS MODEL

The Exprivia Group is now one of the leading IT companies in Italy specialised in the design, development and integration of innovative software solutions and services. It boasts a wide range of skills acquired in over two decades of operations in its core market.

Its constant attention to expansion and differentiation is demonstrated by its over 2,000 customers, who every day receive the support of our experts with an extensive collection of proprietary solutions and our partners, together with the high-level technological skills that make them unique.

The Group's business model is distinguished by market segmentation, as follows:

- Energy & Utilities
- Banks, Finance and Insurance
- Health and Healthcare
- Oil & Gas
- Industry
- Telco & Media
- Defence, Aerospace and Public Administration



MARKETS

Energy & Utilities

Utilities companies are going through a complex yet historic period characterised by profound changes related to the liberalisation process and company mergers, which subject them to increasingly stiff competition.

The Public Utility Services sector, which also includes energy, postal, environmental, water and transport services, has undergone significant transformations in the last ten years, which are related to the conversion into a joint stock company, the definition of service contracts to fulfil the public service obligations, the introduction of service charters for consumer protection, the regulation by independent authorities or the ministers in charge, the laying of the legislative and regulatory basis to start competition or the regulation of the regime for the concession of natural monopolies.

In this context, certain factors become particularly important such as those related to the separation of infrastructure management from services, management efficiency and profit control, service level measurement, etc.

Exprivia supports its customers with solutions for the development and management of transversal and core processes. In particular, it proposes solutions that aim to ensure integrated management of administrative processes, operational process efficiency, and quality of services to customers, process performance and service levels.

Banks, Financial and Insurance companies

The customers of banks and financial institutions are increasingly more demanding and require non-stop availability wherever needed and with any device. The experience of Exprivia comes from over 25 years of partnerships with leading credit groups and institutions in Italy and abroad.

With more than 100 customers, Exprivia has searched and developed innovative technological solutions to control strategic processes, particularly in the credit, risk control and financial market field.

FINANCE

The financial market is an ever changing sector and requires companies to constantly revise their business models. Exprivia's experience in the Capital Markets means that it can provide each of its customers with innovative solutions that are customised to keep up with the continuously evolving market. Thanks to the skills gained from the **Murex** technological platform and the experience gathered together with major financial organisations, Exprivia is able to propose specific services and solutions for all the processes that are characteristic of the financial market.

CREDIT & RISK MANAGEMENT

For 25 years Exprivia has been present in banking, leasing and factoring institutions of all sizes spread across Europe. The proprietary solutions support the various phases of the credit life cycle from an operational and decision-making standpoint: from preliminary procedures to periodic monitoring and management of disputes.

OPERATIONAL MANAGEMENT

Exprivia works side-by-side with its customers to give support in operational management of IT systems and provided on-site or through nearshoring. As regards operating management, Exprivia proposes comprehensive IT infrastructure optimisation services ranging from project consultancy to architectural designs and their implementation.

IT SECURITY

Compliance, reputation and operational risk: these are the essential problems that banks and all companies with systems accessed by a large number of users are trying to solve with "technological security tools". The value of security for banks is led driven by several drivers that converge into a single need: make infrastructure, access and processes secure.

In the IT sector Exprivia supports its customers with its extensive security-related technological expertise combined with years of experience regarding the characteristic issues of the banking market.

MULTICHANNEL

As support for marketing, sales and customer service Exprivia has devised web 2.0 based services, solutions to manage unstructured information and mobile payment products.

Health and Healthcare

Patient treatment has always been the focus of all the services provided by the healthcare system.

Starting from our focus on the patients and the continuous improvement of the healthcare services destined for them, Exprivia has devised its offer for the healthcare market with innovative solutions for governance and control at regional level, local care provided by local healthcare providers (ASL) and hospital care.

500 healthcare institutions and hospitals, for a total 20 million patients receiving treatment: this is the result of the daily commitment ensured by a team of 350 professionals and over thirty years of experience in the healthcare industry.

Exprivia developed **e4cure** for the healthcare market, a suite of solutions that makes it possible to link under a single circuit all regional healthcare providers, from healthcare institutions to family physicians, to certified private facilities, also offering online services. **e4cure** meets all the needs of the healthcare market: such as governance and control at a **regional level** (Regions, Regional Agencies), **local care** provided by local healthcare providers (ASL) and **hospital treatment** (hospitals, clinics, public and private healthcare facilities).

Oil & Gas

In the Oil & Gas industry, Exprivia's experience derives from 10 years of partnerships with leading multinationals in the sector, allowing it to offer innovative solutions and services that make companies competitive by optimising the sector-specific processes.

Exprivia has consolidated its position over the years through its ability to combine its knowledge of the best practices in the IT sector with specific skills related to processes for the extraction, transportation, storage, refining and distribution of oil and natural gas.

The extensive knowledge in the processes of the companies operating in the oil and natural gas markets, together with the knowledge of innovative technological platforms, enable the group to be a partner of reference for core process projects (Work & Asset Management, Engineering & Automation) as well as non-core projects (AFC, HR, dematerialisation and storage).

Industry

The value of IT comes out only if the tool and solutions are perfectly integrated to meet the specific needs of each industry: size, production chain and distribution models. Exprivia supports large and small sized companies with flexible and modular technologies designed for each individual company requirement and for each of its production and organisational process.

The partnership with SAP set up over ten years ago makes Exprivia an important partner in Italy and on an international scale, also due to the 500 professionals certified and specialised in ERP and logistics.

The widespread presence in Italy means that Exprivia can assist companies all over the country, also thanks to the innovative models for the provisions of services in nearshoring mode.

LARGE ENTERPRISES

Thanks to its consolidated expertise in the SAP sector, Exprivia is able to create integration projects through ERP, CRM, SCM, Business Intelligence and Analytics application and middleware platforms.

As part of the Manufacturing Execution System (MES) solutions are developed based on Simatic IT, Siemens Industry Software and with Service Oriented architectures.

In the retail and wholesale segment Exprivia provides innovative solutions for any type of process (from back office to points of sale) for any type of reporting and analysis requirement and for any type of activity, whether BtB or BtC.

The history of Exprivia is full of Best Practices that have enabled it to create implementation models for the specific requirements of any market: Automotive, Aerospace, Consumer Products, Chemical & Pharma, Engineering and Construction, Food, Discrete and Process Manufacturing.

SMEs

Also small companies can enjoy all the benefits of IT that large enterprises have with ad hoc solutions and costs for smaller companies. With this spirit Exprivia developed tools designed for SMEs with advanced features that cover all the main core processes of the company such as finance, sales and logistics. IT management, service desk, server and desktop virtualisation services are also available to meet infrastructure needs.

In the application management field, the large number of factories spread out all over Italy and abroad enables Exprivia to propose structured offers while guaranteeing high service levels wherever needed.

Telco & Media

TELECOMMUNICATIONS

The Telecommunications sector is characterised by the constant search for value-added services to provide to customers together with the need to offer competitive prices to maintain market share.

In the Telecommunications sector, Exprivia provides solutions for the **key processes of mobile and landline network operators** and a complete and innovative range of **systems integration** for both business support and operational support.

Through its centre of excellence in the field of **Network Transformation, OSS and Provisioning Systems** Exprivia provides support to its customers in the telecommunications market for the following processes:

- Identification of **best practices for network integration** guaranteeing minimal impact on operational capacity and costs
- Management of **technological migration phases**, reducing operational costs while ensuring the customer experience remains optimum
- Definition and management of **Key Performance Indicators** in the client network, highlighting the most sensitive indicators in terms of network performance and the cost/revenue ratio of services
- Maximise **QoE**, ensuring network monitoring and control with particular attention to the migration to standard LTE (radio component, access and transport)

In the centre of excellence for **Connected Device** applications Exprivia developed M2M platforms and IVR applications, Unified Communication Systems, mobile eApplications for Smartphones and Tablets.

MEDIA

For the Media market we work with companies to provide them with **Digital Transformation** solutions by defining an integrated strategy that comprises content management, Web 2.0 applications, search engine optimisation and social media building synergy between content, user profile and information programming.

We also offer solutions for delivering **video over cellular, point-to-point or in broadcasting** making it possible for remote users to share videos of unexpected or planned events using standard mobile devices.

In addition to this are the **development and testing** activities for interactive applications on set-top boxes to assess functional features and any problems with back-end integration.

Defence, Aerospace and Public Administration

The Public Administration market is represented by IT solutions that streamline the processes of organisations to increase the quality and speed of services provided to citizens and businesses. The recent modernisation policy of Central Public Administration (CPA) has generated a great demand for operating tools and models able to ensure significant improvement in services and substantial rationalisation of public spending.

Reconciling optimisation of spending with service quality is a goal the Public Administration can pursue only by using more innovative technologies that make it possible to raise efficiency in providing those services.

In this context Exprivia has developed increasingly effective solutions to computerise processes, ensure flexible and efficient management and at the same time improve and intensify communications between administrations, citizens and businesses.

The decade-long presence in central and local Public Administration ensures customers of the Group receive the benefit of the process skill and know-how in all aspects of Public Administration.

The reforms in Public Administration spurred the adoption of innovative IT technologies to quickly achieve tangible results in terms of spending optimisation and process engineering. To achieve these objectives the Group supports national and regional organisations on a daily basis, proposing the most suitable solutions to obtain efficient processes and reduce their expenditure.

For each area concerned by changes Exprivia offers solutions and services created with innovative technologies, in complete compliance with the strategic guidelines defined by the competent institutional bodies.

The range is divided into design, creation and management services in the following fields:

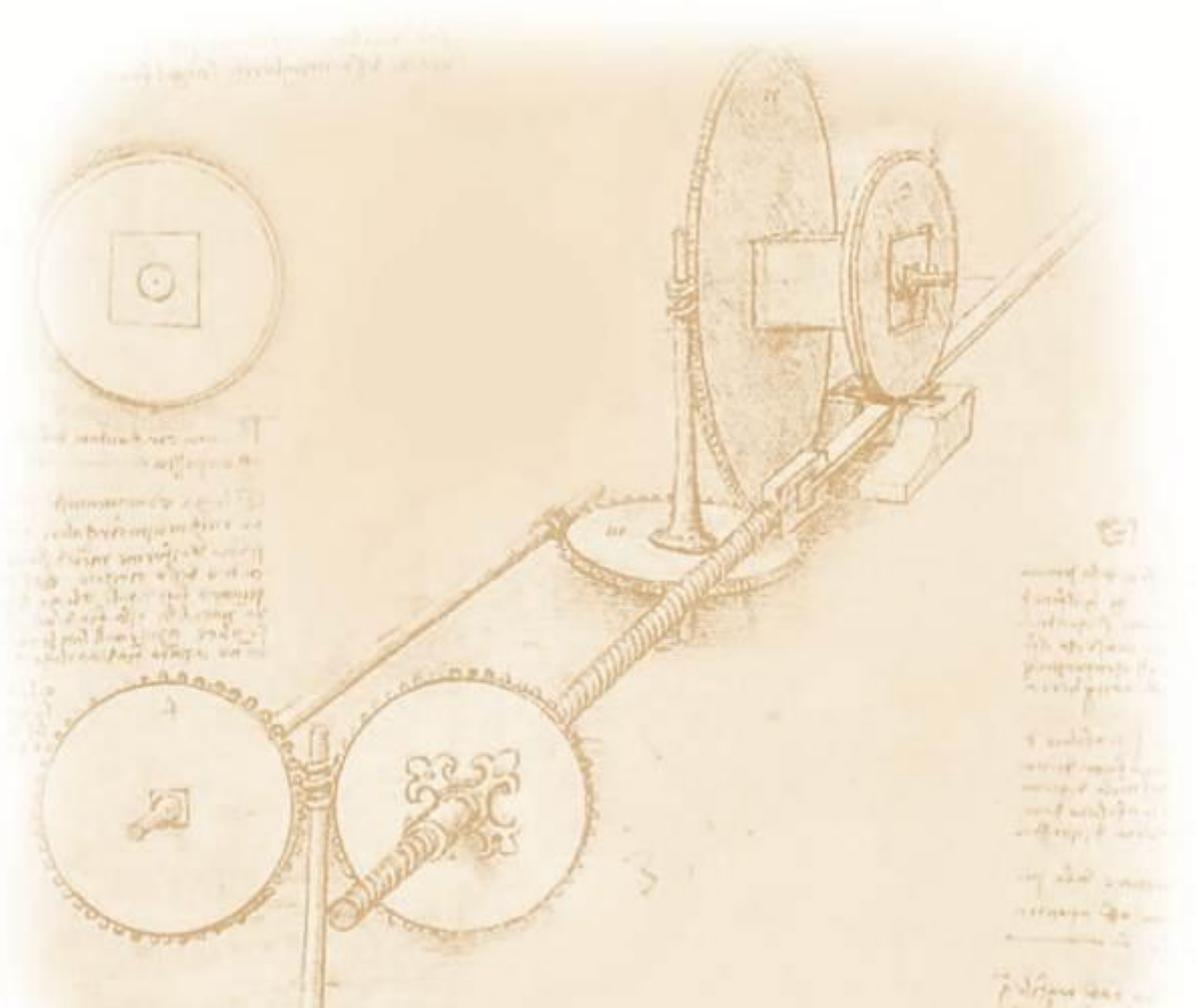
- products and services for management of Local Entities (financial statements and accounting, human resources, management control, demographic services, document management, social services, etc.)
- eGovernment aimed at citizens, companies and institutions
- eProcurement to support purchase processes and monitor supplier performance
- solutions for the management, storage and sharing of electronic documents
- solutions for planning and control through business intelligence platforms and business analytics
- performance measurement systems in Public Administration processes
- solutions to support administrative processes concerning self-governance and cooperation between administrations based on the SOA paradigm
- web-based solutions for exchanging information between entities, citizens and businesses through a single point of access
- solutions for system integration, business continuity and disaster recovery

SOLUTIONS

Exprivia has always looked towards the future in a constant search for technologies that anticipate market trends so that customers can be provided with solutions and services that actually improve their business processes.

This strategic vision, together with the group's knowledge of specific market needs, the ability to manage complex projects, and an internationally renowned research and development department have enabled us to develop proprietary technological platforms and select the best third-party solutions, in particular:

- Healthcare solutions
- Trading room solutions
- Credit & Risk Management solutions
- Mobile solutions
- IT infrastructure monitoring solutions
- SAP Suite solutions
- Security solutions
- Voice recognition solutions



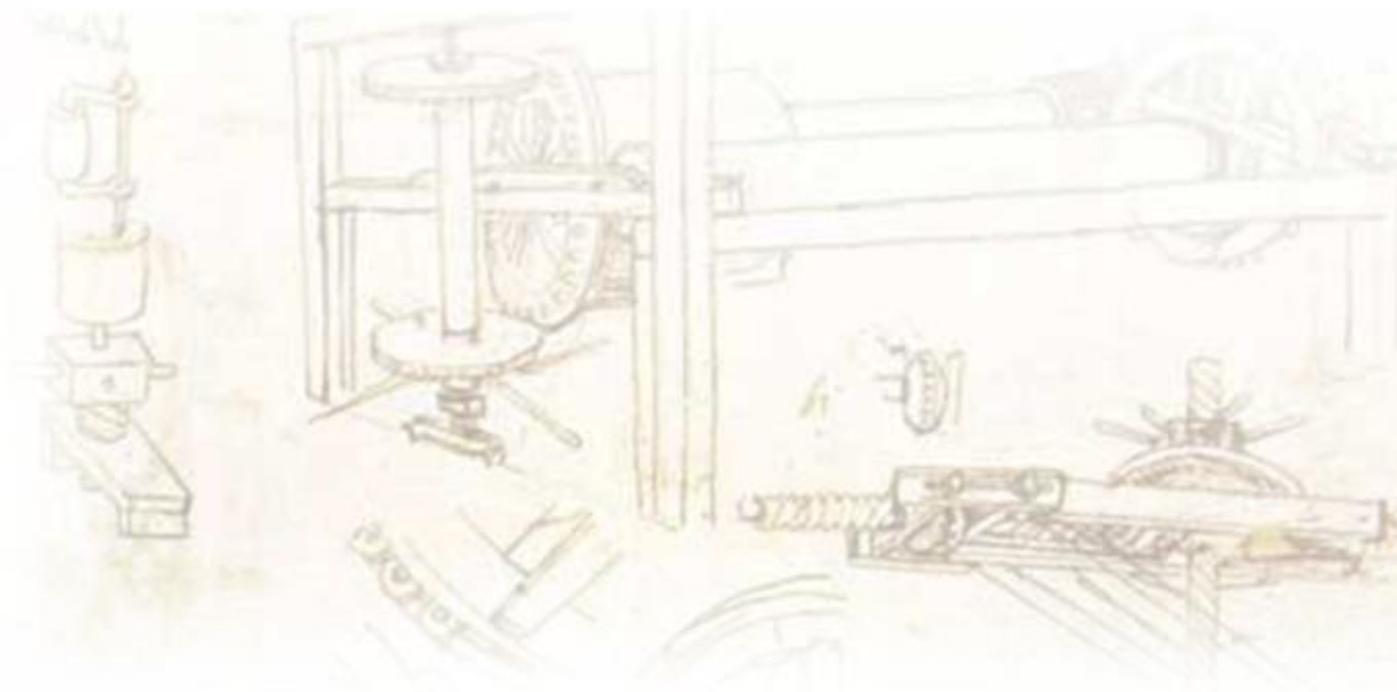
SKILLS

Exprivia presents itself on the market with a group of high-quality services and competitive pricing where the added value is expressed by careful planning of the right mix of professional profiles, technological skills and in-depth knowledge of specific markets.

In order to ensure high-quality and competitive services the offering is centred on **Competence Centres** specialised in specific areas (Murex, Tibco, SAP, Java, proprietary applications, etc.), which gather company and individual experiences so as to always guarantee the know-how and experience most suitable to meet the delivery needs of the customer.

The group has a team of highly-skilled experts specialised in several different technological areas:

- Capital Markets
- Credit & Risk Management
- SAP
- Social & WEB 2.0
- IT Governance & Infrastructure
- Business Analytics
- Business Process Management & Enterprise Application Integration
- Business Process Outsourcing



PERFORMANCE OF EXPRIVIA GROUP RESULTS

The performance of **revenue by business segment** in the first quarter of 2015 improved by 11.7% compared to the same period in the previous year.

Details of revenue relating to 31 March 2015 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (in K €).

Exprivia Group (value in K €)	31.03.2015	31.03.2014	Variations %
Banks, Finance and Insurance	5,551	5,523	1%
Energy and Utilities	6,301	7,882	-20%
Industry	2,684	2,777	-3%
Oil and Gas	3,636	3,202	14%
Telcom and Media	4,344	114	3711%
Health and Healthcare	5,571	5,410	3%
Defence, Aerospace and Public Sector	2,576	1,897	36%
International Business	2,540	2,770	-8%
Other	442	541	-18%
Total	33,646	30,116	11.72%

Details of revenue relating to 31 March 2014 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (in K €).

Exprivia Group (value in K €)	31.03.2015	31.03.2014	Variations%
Projects and Services	28,911	24,349	19%
Maintenance	3,326	3,044	9%
HW/ SW third parties	847	1,935	-56%
Own licences	121	248	-51%
Other	441	540	-18%
Total	33,646	30,116	11.72%

Details of revenue relating to 31 March 2015 are shown below, compared with the figures as at 31 March 2014, broken down by private and public sector (in K €).

Exprivia Group (value in K €)	31.03.2015	Effect %	31.03.2014	Effect%	Variations%
PRIVATE	26,000	77.3%	23,474	77.9%	10.8%
PUBLIC	7,647	22.7%	6,642	22.1%	15.1%
TOTAL	33,646		30,116		11.72%

Details of revenue relating to 31 March 2015 are shown below, compared with the figures as at 31 March 2014, broken down by geographical area (in K €).

Exprivia Group (value in K €)	31.03.2015	Effect %	31.03.2014	Effect%	Variations%
ITALY	30,742	91.4%	27,017	89.7%	13.8%
FOREIGN	2,904	8.6%	3,099	10.3%	-6.3%
TOTAL	33,646		30,116		11.72%

Banks, Financial and Insurance companies

The Business Unit **Banks, Financial and Insurance Companies** ended Q1 2015 in line with the results achieved in 2014, basically consolidating growth in Q1 2014, despite the fact that the leading banking groups in the first quarter did not make any new major investments and postponed them until after they have consolidated the comprehensive results of 2014.

In this context the contribution guaranteed by the different components in the BU was varied (though hovering around 5%) and especially benefited from the service components started up in the last quarter of 2014. Indeed:

- The results in the financial segment rose especially due to the innovative component of the offering and international partnering
- The results in the Credit & Risk Management segment fell as expected after finishing up certain development projects in the Risk Management area, while for the component involving solutions to support the credit process the partnerships started up in 2014 were confirmed and expanded
- The results in the factoring segment confirmed the positive trend over the last few quarters, in spite of the uncertainties experienced in the first half of the quarter, and the investments made to upgrade the factoring information system
- Lastly, the contribution from Digital Transformation, Big Data Analytics, Compliance, Security, GRC and Infrastructure remained stable, especially as a result of the activities in progress that were confirmed, though discounting the fact that new initiatives were postponed to subsequent quarters.

In conclusion, it was a quarter confirming the substantially positive trends of the BU **Banks, Financial and Insurance Companies**, which in future quarters will likely receive the positive impact of the Business Development performed over the last two quarters, if investments take off and the market responds positively.

Energy & Utilities

Revenue from the Business Unit **Energy and Utilities** (including **Business Process Outsourcing**) fell from euro 7.9 million in Q1 2014 to euro 6.3 million in Q1 2015 (a 20% decrease) mainly as a result of reselling hardware/software for a project in the first quarter of 2014.

The Business Unit **Energy and Utilities** (excluding BPO) continues to consolidate and diversify its business, by acquiring new contracts and especially by expanding its customer base.

In particular, in the transport segment the Core Application for the airports of Milano Linate and Malpensa for SEA became operational, and an important digitalisation project for ATM (Milan local public transport) was wrapped up, involving mobile applications using handheld devices to manage maintenance on the Milan underground system and public bus service. This enabled ATM to expand considerably the number of vehicles in transit both on the road and underground for the universal Expo.

The Business Unit **Energy and Utilities** (excluding BPO) plays an increasingly important role in changing the approach from a customer-supplier relationship to an actual partnership with customers, this made possible through a constant commitment to satisfying the growing need of major players in the energy segment to outsource administration processes.

The main activities continue to be the management and development of company management systems, the creation of applications for the management of customer care and the sale of innovative services through a variety of contact channels.

BPO (Business Process Outsourcing) is specialised in Customer Care, both front office and back office. Revenue rose from euro 2 million in Q1 2014 (1.8 million generated by front office services and 600 thousand from back office services) to euro 2.4 million in Q1 2015 (a 20% increase) mainly as a result of higher specialisation acquired with the sale of energy projects and the better % of defectiveness.

BPO continues to consolidate and diversify its business, by acquiring new contracts and especially by expanding its customer base.

Concerning the consolidation phase for Customer Care and Back Office services provided to the key accounts “ENEL Servizio Elettrico” and “ENEL Energia” (Deregulated Market and Consumer Protection), the performance was extremely positive and most of the quantitative, qualitative and sales targets were achieved making Exprivia one of the best performers out of all ENEL outsourcers.

With respect to new customers acquired in the industry segment a front office service was successfully started up to provide technical support (corporate) for Unilever spa. The same service might be expanded to include the entire country which would likely result in over 400,000 contacts yearly. For the parapharmaceutical segment testing began to provide back office e-commerce services for an important customer in the sector.

Thus, the primary activities continue to be services for customer care, back office (invoicing, complaints and credit management) and sales of traditional and innovative energy products including cross-selling and upselling.

Industry

The **Utilities** Business Unit recorded revenues of euro 2.7 million in Q1 2015, slightly lower than the same period in 2014 (euro 2.8 million). The industry sector is still undergoing difficulty, although there are segments that began investing in IT projects, especially those linked to international trends.

The customer base was provided with design services, application management services and in-cloud services, as part of mature offers such as those relating to ERP, HCM and extended ERP processes, rather than relating to highly innovative issues.

The experience acquired in the area of mobility and analytics is of great importance for growth prospects. Investments made on the SAP Hana platform have positioned us among the leaders on the Italian market. Again in terms of the offer, positive results were achieved in the development of web solutions and portals, bringing the efforts capitalised on in our Research and Development laboratories to the market.

Oil & Gas

In the first quarter of 2015, the **Oil & Gas** business unit recorded revenues amounting to euro 3.6 million, which is a slight rise over the same period in the previous year (euro 3.2 million), where, however, trends in the energy segment were positive, with a rising backlog of projects and with the acquisition of new activities in areas with higher rates of innovation.

In particular, in addition to the traditional ERP area of corporate applications, with SAP Hana projects, significant work was carried out in the field on Exploration document systems, self-service applications in retail natural gas distribution and on-site safety projects, as well as the constant upgrading of corporate portal applications. Exprivia continued to ensure that its customers are provided with efficiency and high quality deliveries while supporting its customers in achieving prestigious international recognition.

Particularly significant are the projects released in HSE with vertical Oil & Gas integration of solutions to support workplace safety processes in order to comply with international standards.

Telco and Media

In Q1 2015 there was a decrease in consultancy services rendered in the TLC market in Italy as a result of the negative trends in network services provided by telephone operators. Indeed, in 2014 these services were characterised by falling volumes (-7.1%) compared with 2013. In any case, an improvement is expected with a more limited reduction (-2.8%) in 2015 (source: Assinform/Netconsulting, March 2015).

The **Telco & Media** Business Unit recorded revenues of euro 4.3 million in Q1 2015, not comparable with the same period in 2014 due to lack of data. There was a considerable rise that traces the line set in the 2015 budget. These increases can be seen with all the key customers and reflect some major victories for example with Huawei, Ericsson Telecomunicazioni and Telecom Italia. Together with the rise in revenue there was also a decrease in Opex costs, which made it possible to make up for the small loss in margins from contract work and in relation to investments made to extend the area of competence to major customers.

Health and Healthcare

In the first quarter, the **Health and Healthcare** business unit recorded revenues of euro 5.6 million, 3% higher than the figure in the same period of 2014 (euro 5.4 million). The BU achieved this result despite the reductions in the territory following the resource internalisation process implemented by Regione Puglia. This as revenues rise from regional projects in Marche, Campania and Calabria.

There was a 13% rise over 2014 in the **hospital segment** due to rising revenues from a series of projects for key customers in central and northern Italy.

Revenues from the **regional area** fell by 9% compared to 2014 due to the aforementioned resource internalisation process implemented by the region, especially the Brindisi ASL [*local healthcare provider*].

Defence, Aerospace and Public Administration

The Business Unit **Defence, Aerospace and Public Administration** closed the first quarter of 2015 with revenues amounting to euro 2.6 million, which is a significant improvement (36%) over the figure recorded for the same period last year (euro 2 million).

The improvement is from certain Public Administration projects that started in Q4 2014 and peaked in Q1 2015.

The **Defence and Aerospace** segment is still characterised by careful attention to rationalising expense by institutional customers and by the slow reorganisation of major industrial companies and large entities. The planning of domestic and European investments in technological innovation is expected to enable companies like Exprivia, which operate in high technology, to carve out new growth opportunities.

In **Central Public Administration** Consip continues to have an increasingly important role, both as a unified central procurement entity for public administration and as a driver in the process to standardise IT systems for public administration. This is consistent with the guidelines produced by AGID through the Digital Agenda programme. Exprivia is focusing its commercial actions on this area and started up a review process of its value proposition.

In **Local Public Administration** the positive trend continues, which already started in 2014 with the acquisition of new contracts, and revenues rose by over 30% compared with the same period last year.

International Business

International business development focused on consolidating the group's presence in markets where companies in the Exprivia Group operate.

In Spain, where the Exprivia Group is present with two subsidiaries, **Profesionales de Sistemas Aplicaciones y Productos S.L. (ProSap) and Exprivia S.L.**, offering ERP applications and SAP services for industry and distribution, Business Intelligence solutions for the Healthcare sector, and web services (marketing and online sales) for Banks and large distribution chains.

In Mexico, where the Exprivia Group operates directly through **Prosap Mexico**, sales and delivery actions continued with major private and public companies operating in the infrastructure construction sector in Latin America. Prosap Mexico is a SAP Gold Partner.

Business development and activities are expanding for **Prosap Guatemala**, which operates also in other Central America countries, and **Prosap Consulting** in the USA in the industry sector.

In Brazil, business growth continued for **Exprivia do Brasil Serviços de Informatica Ltda** in the IT Security segment and in the development of SAP ERP projects, even if growth in the country's economy was much slower than originally expected with GDP in 2014 remaining practically the same as in 2013 and the value of the local currency (BRL) declined significantly with respect to the euro and US dollar.

In China, **Exprivia Asia Ltda** was incorporated in Hong Kong in May 2014, which in turn incorporated **Exprivia IT Solutions (Shanghai) Co. Ltd"** (as sole shareholder). Marketing activities continued, as did efforts to establish contacts with Chinese institutions and with the Italian and European companies present in the area providing professional services for IT infrastructure and SAP environments.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2015

Corporate Events

There were no corporate events worth noting.

Acquisitions/Sales in the Exprivia Group

There were no acquisitions or sales to be mentioned.

EVENTS AFTER 31 MARCH 2015

Corporate Events

On 23 April 2015, the **shareholders' meeting of Exprivia SpA** met on second call.

The **Ordinary Shareholders' Meeting** approved the financial statements as at 31/12/2014 and resolved to distribute a dividend of € 0.028 per share.

The Corporate Governance and Ownership Report and the Remuneration Report for directors and management with strategic responsibility of the Exprivia Group were approved during the same shareholders' meeting. Both reports are published on the company's website in the "Investor Relations - Corporate Governance - Corporate Information" section.

The Ordinary Shareholders' Meeting also approved the issuing of a new authorisation to purchase and dispose of treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

The **Extraordinary Shareholders' Meeting** approved the proposal to make statutory amendments concerning:

- 1) Formal amendments to articles 5, 16, 19 of the articles of association;
- 2) Amendments to articles 14 and 23 of the articles of association on the appointment and replacement of members of the Board of Directors and Board of Statutory Auditors in order to ensure a balance in gender representation in company bodies;
- 3) Amendment to art. 6 of the articles of association and inclusion of art. 6-bis, pursuant to art. 127 quinquies of Italian legislative decree 58/1998 and art. 20(1 bis) of Italian law decree 91/2014 converted by Italian law 116/2014 for the adoption of loyalty shares, for which the shareholders' meeting resolved to exercise the option to assign two votes for each share held for at least two years pursuant to the laws in force.

Acquisitions/Sales in the Exprivia Group

There were no acquisitions or sales after 31 March 2015 to be mentioned.

STAFF AND TURNOVER

The tables below show the number of company workers as at 31 March 2015 compared with 31 December 2014. In particular, the first table (Table 1) shows the number of resources, for which the number of part-time workers makes up about 32.38%, with various configurations in terms of contract hours. The second table shows the number of full-time equivalent workers (on an annual basis) (Table 2):

TABLE 1

Company	Employees			Temporary workers		
	31/12/2014	31/03/2014	31/03/2015	31/12/2014	31/03/2014	31/03/2015
Exprivia SpA	672	893	675	10	32	13
Exprivia Healthcare IT Srl	323	263	327	-	-	-
Exprivia Enterprise Consulting Srl	170	184	168	1	2	1
Exprivia Digital Financial Solutions Srl	191	-	193	-	-	-
Exprivia Projects Srl	360	402	382	-	-	-
Exprivia Telco&Media Srl	274	-	291	5	-	5
Exprivia Shanghai	14	-	14	1	-	1
Exprivia SL (Spain)	15	15	15	-	-	-
Prosap (group) SL	105	130	97	-	-	-
Exprivia do Brasil Servicos de Informatica Ltda	29	30	27	1	1	1
Sispa	-	58	-	-	-	-
Spegea S.c. a r. l.	9	9	8	1	1	1
Total	2162	1984	2197	19	36	22
<i>Executives</i>	<i>38</i>	<i>35</i>	<i>38</i>			
<i>Middle Managers</i>	<i>185</i>	<i>173</i>	<i>187</i>			

TABLE 2

Company	Employees			Temporary workers		
	31/12/2014	31/03/2014	31/03/2015	31/12/2014	31/03/2014	31/03/2015
Exprivia SpA	666	884	669	10	32	13
Exprivia Healthcare IT Srl	315	250	319	-	-	-
Exprivia Enterprise Consulting Srl	165	180	163	1	2	1
Exprivia Digital Financial Solutions Srl	190	-	192	-	-	-
Exprivia Projects Srl	230	258	238	-	-	-
Exprivia Telco&Media Srl	273	-	290	5	-	5
Exprivia Shangai	14	-	14	1	-	1
Exprivia SL (Spain)	14	14	15	-	-	-
Prosap (group) SL	105	130	97	-	-	-
Exprivia do Brasil Servicos de Informatica Ltda	29	30	27	1	1	1
Sispa	-	57	-	-	-	-
Spegea S.c. a r. l.	9	9	8	1	1	1
Total	2010	1812	2032	19	36	22
<i>Executives</i>	<i>38</i>	<i>38</i>	<i>38</i>			
<i>Middle Managers</i>	<i>184</i>	<i>171</i>	<i>186</i>			

INTER-COMPANY RELATIONS

The organisational structure of the Exprivia Group functionally integrates all staff services of the Group subsidiaries within the consolidation area, thereby optimising the operational structures of each company to ensure effectiveness and efficiency in supporting the business of the Group.

The Administration, Finance and Control Department aggregates the Group Finance function with the Administration and Control functions.

The Human Resource Department reports directly to the Chairman of the Exprivia Group, who is the head of the department ad interim.

The Internal Audit, Merger & Acquisition, Corporate Affairs and International Business Departments also report to the Chairman.

The Group companies constantly collaborate with each other for commercial, technological and application development. In particular the following should be pointed out:

- Widespread use of specific corporate marketing and communication competencies within the group including the production of paper, digital and web-based promotional material;
- Centralised management for the supply of specialist technical resources between group companies to manage critical points in turnover and to give all operational units access to highly specialised technical competencies;
- Coordinated participation by Exprivia in public contract tenders with the contribution of all companies according to their specific competencies.

RELATIONS WITH ASSOCIATES AND AFFILIATES

In compliance with applicable legislative and regulatory provisions, and in particular with:

(in) the new "Regulations on transactions with affiliates – CONSOB resolution no. 17221 of 12 March 2010" as amended by resolution no. 17389 of 23 June 2010; (ii) the outcome of the subsequent "consultation" published by CONSOB on 24 September 2010; (iii) the CONSOB notice on guidelines for applying the regulations published on 24 September 2010; (iv) CONSOB notice no. 10094530 of 15 November 2010 with additional clarifications;

On 27 November 2010 the Board of Directors of the Company adopted a new "Procedure for Transactions with Affiliates", setting forth provisions concerning transactions with affiliates in order to ensure transparent and correct operations with affiliates in substance and procedure carried out directly or through companies that are directly and/or indirectly controlled by Exprivia ("Exprivia Group").

This procedure replaced the one previously in force, which had been introduced on 26 March 2007.

Transactions with affiliates are part of normal business management and are carried out under normal market terms.

During the first quarter of 2015, no relevant transactions were carried out pursuant to the procedure of transactions with affiliates.

The procedure for performing inter-company transactions and transactions with associated companies is published on the company website in the section "Investor Relations – Corporate Governance – Corporate Information".

The table below shows movements with related parties.

Receivables

Description	31/03/2015	31/12/2014	Variation
Failure Mindmotion Srl in liquidation	219,150	219,150	-
TOTAL	219,150	219,150	0

Payables

Description	31/03/2015	31/12/2014	Variation
Failure Mindmotion Srl in liquidation	63,344	63,344	-
TOTAL	63,344	63,344	0

GROUP RELATIONS WITH PARENT COMPANIES

The tables below show relations between the Exprivia Group and the parent company Abaco Innovazione SpA as at 31 March 2015, compared with figures at 31 December 2014 for the equity data and with the same period of the previous year for economic data.

Receivables

Description	31/03/2015	31/12/2014	Variation
Exprivia S.p.A.	1,277,239	1,302,438	(25,199)
TOTAL	1,277,239	1,302,438	(25,199)

It is worth noting that the receivables, amounting to euro 1,019,791, are of a financial and interest-bearing nature.

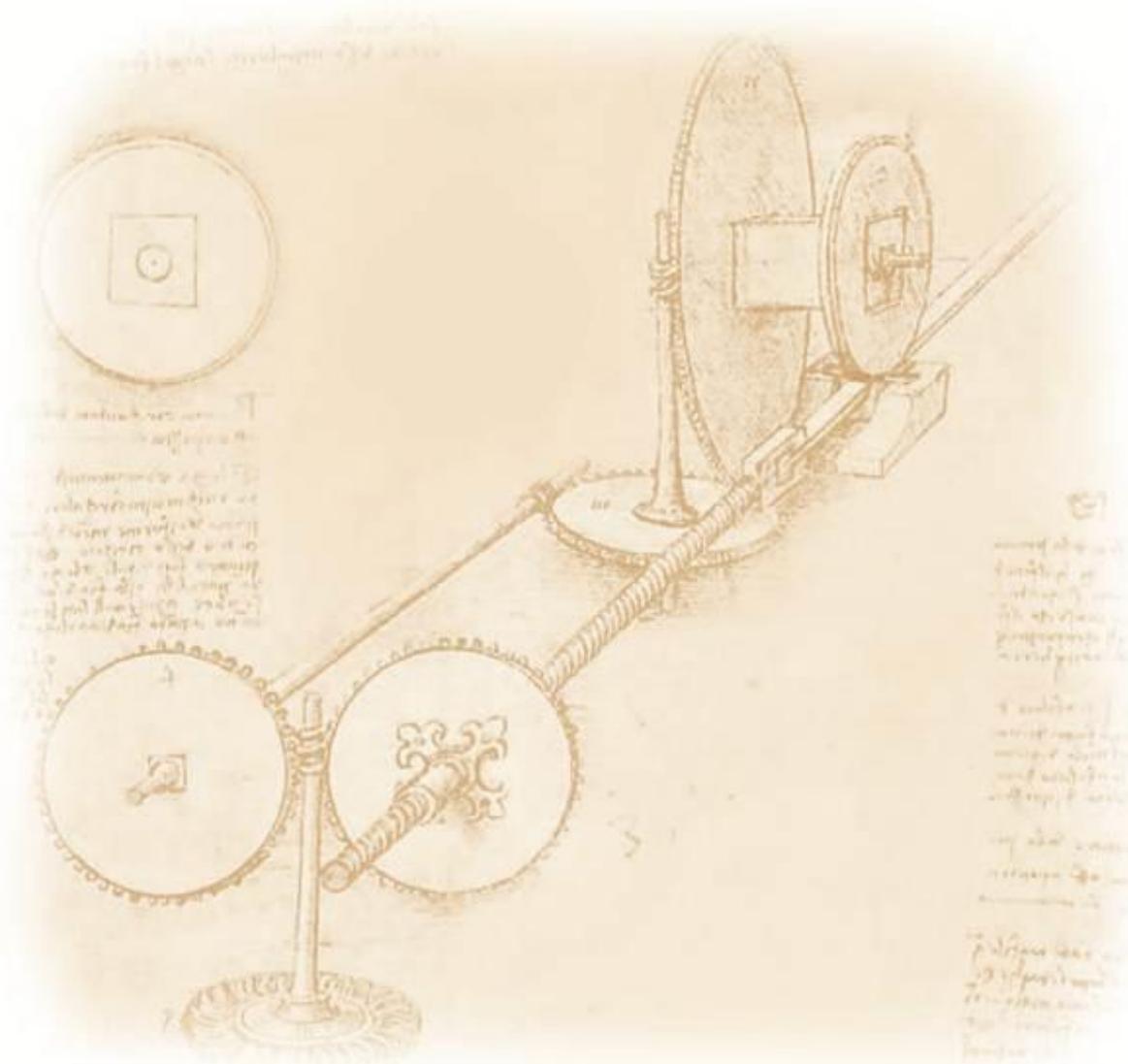
Revenue and income

Description	31/03/2015	31/03/2014	Variation
Exprivia S.p.A.	7,346	13,404	(6,058)
TOTAL	7,346	13,404	(6,058)

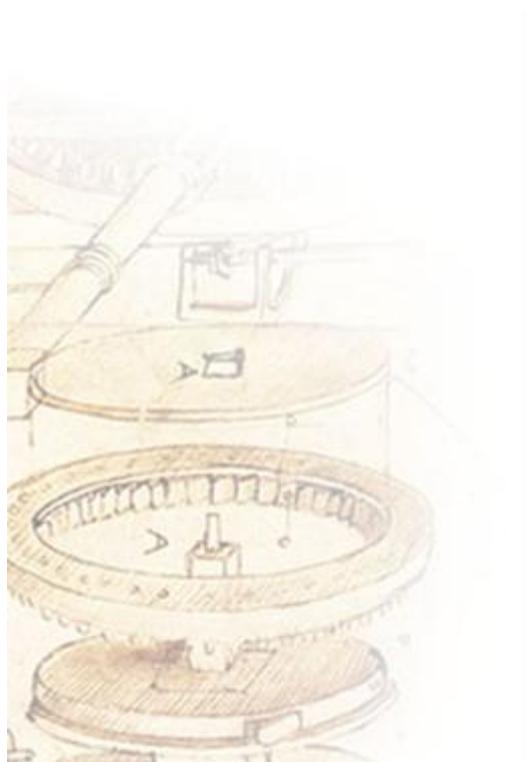
BUSINESS OUTLOOK

In this economic context, which continues to show signs of global economic recovery, also in the first quarter Exprivia grew at a double-digit rate and maintains its profitability, which rose in absolute value. According to forecasts the IT market in Italy will see an upward trend with respect to previous years. Unless these forecasts prove wrong, Exprivia will give a significant contribution to the digitalisation of the country.

The Group confirms its intention to make efforts to continue growth and increase profitability. Figures are being processed in order to draw up the 2015-2020 business plan, which will be structured around three two-year periods characterised by approaches for gradual growth.



Quarterly Consolidated Financial Statements Exprivia Group



Consolidated Balance Sheet as at 31/03/2015

Amount in Euro			
	Note	31.03.2015	31.12.2014
Land and buildings		11,169,232	11,266,613
Work in progress and advances			
Other assets		3,243,478	3,436,488
Property, plant and machinery		14,412,710	14,703,101
Goodwill		67,228,037	67,263,482
Goodwill and other assets with an indefinite useful life		67,228,037	67,263,482
Intangible assets		1,330,623	1,351,287
Research and development costs		3,513,491	2,876,063
Work in progress and advances			776,627
Other Intangible Assets		4,844,114	5,003,977
Investments in other companies		893,352	893,352
Equity investments		893,352	893,352
Other receivables		1,746,554	1,714,748
Other financial assets		1,746,554	1,714,748
Tax advances/deferred taxes		1,989,474	2,087,973
Deferred tax assets		1,989,474	2,087,973
NON-CURRENT ASSETS		91,114,241	91,666,633

Amount in Euro			
	Note	31.03.2015	31.12.2014
Trade receivables		58,776,638	62,325,125
Receivables from associates		219,150	219,150
Receivables from parent companies		1,277,239	1,302,438
Other receivables		13,353,359	12,246,976
Tax receivables		2,716,264	2,137,941
Trade receivables and other		76,342,650	78,231,630
Inventories		272,661	143,126
Inventories		272,661	143,126
Work in progress contracts		14,605,829	11,426,026
Work in progress contracts		14,605,829	11,426,026
Held at bank		9,151,820	12,042,644
Cheques and cash in hand		56,185	65,955
Cash at bank and on hand		9,208,005	12,108,599
Cheques and cash in hand		349,740	349,740
Cash at bank and on hand		349,740	349,740
CURRENT ASSETS		100,778,885	102,259,121
ASSETS		191,893,126	193,925,754

Amount in Euro			
	Note	31.03.2015	31.12.2014
Share Capital		26,100,219	26,410,269
Share capital	1	26,100,219	26,410,269
Share premium		18,081,738	18,081,738
Share Premium Reserve	1	18,081,738	18,081,738
Revaluation reserve		2,907,138	2,907,138
Revaluation reserve	1	2,907,138	2,907,138
Legal reserve		3,561,670	3,561,670
Other reserves		16,820,603	16,983,866
Riseva in sospensione di imposta		(445,660)	(270,895)
Other reserves	1	19,936,613	20,274,641
Retained earning/loss		5,045,145	2,014,991
Profits/Losses for previous periods	1	5,045,145	2,014,991
Profit/Loss for the period		(271,320)	3,037,163
SHAREHOLDERS' EQUITY		71,799,533	72,725,940
Minority interest		791,867	959,836
GROUP SHAREHOLDERS' EQUITY		71,007,665	71,766,104
NON-CURRENT LIABILITIES			
Non-current bond		4,283,397	4,272,794
Non-current bond		4,283,397	4,272,794
Non-current bank debt		6,930,513	7,265,127
Non-current bank debt		6,930,513	7,265,127
Trade payables after the financial year		333,493	228,427
Tax liabilities and amounts for social security payable after the financial ye		61,839	119,161
Other financial liabilities		395,332	347,588
Other provisions		1,815,566	1,384,724
Provision for risks and charges		1,815,566	1,384,724
Employee severance indemnities		10,014,727	10,230,522
Employee provisions		10,014,727	10,230,522
Provisions for deferred taxes		983,816	991,905
Deferred tax liabilities		983,816	991,905
NON CURRENT LIABILITIES		24,423,351	24,492,660

Amount in Euro			
	Note	31.03.2015	31.12.2014
Current bond		724,914	656,902
Current bond		724,914	656,902
Current bank debt		27,707,997	31,206,922
Current bank debt		27,707,997	31,206,922
Trade payables		21,197,555	22,524,620
Trade payables		21,197,555	22,524,620
Advances		4,112,916	4,162,600
Advances payment on work in progress contracts		4,112,916	4,162,600
Payables to associated companies		63,344	63,345
Other payables		2,942,040	2,637,341
Other financial liabilities		3,005,384	2,700,686
Tax liabilities		14,933,462	15,253,993
Tax liabilities		14,933,462	15,253,993
Amounts payable to pension and social security institutions		4,265,750	5,550,781
Other payables		19,722,264	14,650,650
Other current liabilities		23,988,014	20,201,431
CURRENT LIABILITIES		95,670,242	96,707,154
LIABILITIES		191,893,126	193,925,754

Consolidated Income Statement as at 31/03/2015

Amount in Euro			
	Note	31.03.2015	31.03.2014
Revenue from sales and services		33,510,750	30,384,033
Revenues	2	33,510,750	30,384,033
Other revenues and income		99,691	157,843
Grants related to income		849,780	783,590
Increase in capitalised expenses for internal projects		318,808	378,594
Other income	3	1,268,279	1,320,027
Changes in inventories of work in progress		135,473	(267,842)
Changes in inventories of finished goods and work in progress	4	135,473	(267,842)
PRODUCTION REVENUES		34,914,502	31,436,218
Costs of raw, subsid. & consumable mat. and goods	5	2,268,153	2,751,828
Salaries	6	23,512,566	20,835,413
Other costs for services	7	5,473,213	4,444,057
Costs for leased assets	8	997,917	1,228,234
Sundry operating expenses	9	304,191	276,946
Provisions	10	351,563	100,000
TOTAL PRODUCTION COSTS		32,907,603	29,636,478
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES		2,006,899	1,799,740

Amount in Euro			
	Note	31.03.2015	31.03.2014
Amortisation, depreciation and write-downs	11	1,135,574	897,226
OPERATIVE RESULT		871,325	902,514
Financial income and charges	12	597,770	707,995
PRE-TAX RESULT		273,555	194,519
Income tax	13	544,875	603,836
PROFIT OR LOSS FOR THE PERIOD	14	(271,320)	(409,317)
Attributable to:			
Shareholders of holding company		(183,562)	(402,707)
Minority interest		(87,757)	(6,610)
Earnings per share losses	15		
Basic earnings per share		(0.0036)	(0.0079)
Basic earnings diluted		(0.0036)	(0.0079)

Comprehensive Consolidated Income Statement as at 31/03/2015

Description	31/12/2014	31/03/2014	31/12/2014
Amount in Euro			
Description	31.03.2015	31.03.2014	31/12/2014
Profit for the year	(271,320)	(409,317)	3,037,163
<i>Other gains (losses) total will not subsequently be reclassified in profit (loss)</i>			
Profit (loss) Actuarial effect of IAS 19	-	-	(1,111,493)
Tax effect of changes	-	-	305,661
Total other comprehensive income (loss) will not subsequently be reclassified in profit (loss)	-	-	(805,832)
<i>Other gains (losses) total will not subsequently be reclassified in profit (loss)</i>			
Change in translation reserve	(174,765)	-	(270,895)
Total other comprehensive income (loss) will not subsequently be reclassified in profit (loss)	(174,765)	-	(270,895)
NET COMPREHENSIVE INCOME FOR THE PERIOD	(446,085)	(409,317)	1,960,436
<i>attributable to:</i>			
Group	(358,328)	(402,707)	2,566,944
Minority interest	(87,757)	(6,610)	(606,508)

Statement of Changes in Consolidated Shareholders' Equity as at 31/03/2015

Operations	Company Capital	Own shares	Share Premium Fund	Reval. Reserve	Other Reserves	Profits (Losses) brought forward	Profit (Loss) for the period	Total Net Worth	Minority Interests	Total Group Net Worth
Balance at 31/12/2012	26,979,658	(494,012)	18,081,738	2,907,138	12,582,424	6,199,449	2,424,481	68,680,875	1,500,272	67,180,603
Reclassification previous year's profit to previous year's profit					2,604,023	(179,542)	(2,424,481)			
Dividend distribution										
Dividend distribution										
Purchase of own shares		(142,775)			(56,858)			(199,633)		(199,633)
Sale of own shares								0		
Changes in consolidated companies					(98,476)	162,960		64,484	(35,131)	99,615
Components of comprehensive income								0		
Profit (loss) for the period)							2,855,879	2,855,879	437,752	2,418,127
Effects of applying IAS 19						(207,393)		(207,393)	4,021	(211,414)
Total profit (loss) for components of comprehensive income								2,648,486	441,773	2,206,713
Balance at 31/12/2013	26,979,658	(636,787)	18,081,738	2,907,138	15,031,113	5,975,474	2,855,879	71,194,213	1,906,914	69,287,299
Reclassification previous year's profit to previous year's profit					4,977,306	(2,121,427)	(2,855,879)			
Other movements (purchase of own shares)		(477,128)			(196,798)			(673,926)		(673,926)
Other movements (sales / use own shares)		544,526			432,264			976,790		976,790
Changes in scope of consolidation, acquisitions of minorities					301,651	(1,033,224)		(731,573)	(340,570)	(391,003)
Components of comprehensive income										
Profit (loss) for the period)							3,037,163	3,037,163	(464,197)	3,501,360
Effects of applying IAS 19						(805,832)		(805,832)	(9,875)	(795,957)
Translation reserve					(270,895)			(270,895)	(132,436)	(138,459)
Total profit (loss) for components of comprehensive income								1,960,436	(606,508)	2,566,944
Balance at 31/12/2014	26,979,658	(569,389)	18,081,738	2,907,138	20,274,641	2,014,991	3,037,163	72,725,941	959,836	71,766,105
Reclassification previous year's profit to previous year's profit						3,037,163	(3,037,163)	0		0
Other movements (purchase of own shares)		(310,050)			(163,264)			(473,314)		(473,314)
Other movements (sales / use own shares)								0		0
Changes in scope of consolidation, acquisitions of minorities						(7,009)		(7,009)	(80,212)	73,203
Components of comprehensive income										
Profit (loss) for the period)							(271,320)	(271,320)	(87,757)	(183,563)
Effects of applying IAS 19								0		0
Translation reserve					(174,765)			(174,765)		(174,765)
Total profit (loss) for components of comprehensive income								(446,085)	(87,757)	(358,328)
Balance at 31/03/2015	26,979,658	(879,439)	18,081,738	2,907,138	19,936,612	5,045,145	(271,320)	71,799,533	791,867	71,007,665

Consolidated Cash Flow Statement as at 31/03/2015

Amount in Euro	31.03.2015	31.03.2014
Operating activities:		
Profit (loss)	(271,320)	(409,317)
Amortisation, depletion and depreciation of assets	1,057,491	869,142
Provision for Severance Pay Fund	993,676	880,518
Advances/Payments Severance Pay	(1,209,471)	(1,052,892)
Adjustment of value of financial assets		
Cash flow arising from operating activities	570,376	287,451
Increase/Decrease in net working capital:		
Variation in stock and payments on account	(3,359,022)	(872,392)
Variation in receivables to customers	3,548,487	4,487,088
Variation in receivables to parent/subsidiary/associated company	25,200	(13,403)
Variation in other accounts receivable	(1,684,706)	(1,889,931)
Variation in payables to suppliers	(1,262,761)	1,207,561
Variation in payables to parent/subsidiary/associated company	(1)	
Variation in tax and social security liabilities	(1,605,562)	(474,980)
Variation in other accounts payable	5,376,204	4,127,215
Cash flow arising (used) from current assets and liabilities	1,037,839	6,571,159
Cash flow arising (used) from current activities	1,608,215	6,858,610
Investment activities:		
Variation in tangible assets	(187,824)	(1,152,886)
Variation in intangible assets	(383,968)	(348,575)
Variation in financial assets	66,693	(194,522)
Cash flow arising (used) from investment activities	(505,099)	(1,695,983)
Financial activities:		
Changes in financial assets not held as fixed assets	365,431	202,769
Variation in other reserves	(181,773)	(60,677)
Cash flow arising (used) from financial activities	183,658	142,092
Increase (decrease) in cash	1,286,774	5,304,718
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	11,796,991	10,813,648
Banks and cash losses at end of period	(40,243,912)	(41,623,053)
Increase (decrease) in liquidity	1,286,774	5,304,718

EXPLANATORY NOTES TO THE EXPRIVIA GROUP FINANCIAL STATEMENTS

DECLARATION OF COMPLIANCE WITH IFRS

The quarterly report as at 31 March 2015 of the Exprivia Group was prepared in accordance with International Financial Reporting Standards approved by the European Commission (hereafter IAS/IFRS individually or IFRS as a whole).

- The form and content of this quarterly report as at 31 March 2014 conform to the information set out by IAS 34 “Interim Financial Statements”, in compliance with art. 154-ter of Italian Legislative Decree 58/1998 of the Consolidated Finance Act (TUF) as amended.
- The financial statements were drawn up in accordance with IAS 1 while the notes were prepared in a condensed form, applying the right set out by IAS 34, and consequently do not include all the information required for an annual report drawn up in accordance with IFRS.

Scope of Consolidation

The consolidated financial statements as at 31 March 2015 include the equity, economic and financial situations of the Holding Company Exprivia S.p.A. and subsidiaries, and were not subject to changes with respect to 31 December 2014.

The table below shows the companies under consolidation; the investments shown below are all held directly by the Holding Company Exprivia apart from the companies ProSap SA de CV, ProSap Centroamerica SA, ProSap Perù Sac, ProSap Holding Inc and ProSap Consulting LLC (incorporated in 2014), which are held indirectly:

Company	Area
Consorzio Exprivia S.c.ar.l.	Other
Exprivia Asia Ltd	International Area
Exprivia IT Solutions (Shanghai) Co Ltd	International Area
Exprivia Projects Srl	Utilities
Exprivia do Brasil Serviços de Informatica Ltda	International Area
Exprivia SL	International Area
Exprivia Healthcare IT Srl	Healthcare/ Public Administrations
Exprivia Telco & Media Srl	Telco & Media
Profesionales de Sistemas Aplicaciones y Productos S.L.	International Area
ProSap SA de CV (Messico)	International Area
ProSAP Perù SAC	International Area
ProSAP Centroamerica S.A (Guatemala)	International Area
ProSap Holding Inc.	International Area
ProSap Consulting LLC	International Area
Exprivia Enterprise Consulting Srl	Industry and Aerospace
Exprivia Digital Financial Solutions Srl	Banks, Finance and Insurance
Spegea Scarl	Other

The table below provides the main data on the aforementioned subsidiaries consolidated using the line-by-line method.

Company	Company capital	Results for period	Net worth	Total revenues	Total Assets	% of holding
Consorzio Exprivia S.c.a.r.l	20,000	(1,683)	9,893		20,631	100.00%
Exprivia SL	8,250	(4,438)	1,643,555	285,813	3,662,048	100.00%
Gruppo Exprivia Asia	58,176	(12,845)	40,366	248,909	560,498	100.00%
Exprivia Enterprise Consulting Srl	1,500,000	(247,968)	1,244,748	2,086,491	9,412,094	100.00%
Exprivia Healthcare IT Srl	1,982,190	(177,261)	10,013,872	5,610,577	34,941,977	100.00%
Exprivia Do Brasil Servicos Ltda	1,685,068	(16,055)	1,586,810	376,089	1,943,606	52.22%
Exprivia Projects Srl	242,000	35,382	51,270	2,387,182	3,250,123	100.00%
Exprivia Telco & Media Srl	1,200,000	(37,056)	897,824	4,351,003	11,470,067	100.00%
Gruppo ProSap	197,904	(120,473)	(98,113)	1,646,571	6,836,583	51.12%
Exprivia Digital Financial Solution Srl	1,586,919	320,896	10,646,534	5,739,863	22,050,560	100.00%
Spegea Sc a rl	125,000	(52,998)	204,118	518,388	2,167,937	60.00%

Explanatory Notes on the Balance Sheet

Details are provided below on the items in the Balance Sheet, drawn up in accordance with international accounting standards (IAS/IFRS).

All the figures reported in the tables below are in Euro.

1. NET EQUITY

1. SHARE CAPITAL

“Share Capital”, fully paid up, amounted to euro 26,100,219 and is represented by 51,883,958 ordinary shares at euro 0.52 nominal value each, including 1,691,230 own shares amounting to euro 879,440 held as at 31 March 2015.

1. SHARE PREMIUM RESERVE

At 31 March 2015 the **“share premium reserve”** amounted to euro 18,081,738 and is the same as 31 December 2014.

1. REVALUATION RESERVE

At 31 March 2015 the **“revaluation reserve”** amounted to euro 2,907,138 and is the same as 31 December 2014.

1. OTHER RESERVES

As at 31 March 2015 the balance of the item **“other reserves”** amounted to euro 19,936,613 compared with euro 20,274,641 at 31 December 2014 and pertains to:

- Euro 3,561,660 for the **“legal reserve”**, which remained unchanged with respect to 31 December 2014;
- Euro 4,992,231 for the **“extraordinary reserve”**, which remained unchanged with respect to 31 December 2014;
- Euro 7,904,776 to the **“Provision for Investments in the Regione Puglia Programme Agreement”** under the General Regulations governing aid no. 9 of 26 June 2009 as amended – Title VI **“Aid to the investment programmes promoted by Large Enterprises to be granted through Regional Programme Agreements”** and has not changed since 31 December 2014;
- Euro 3,846,124 to the **“Puglia Digitale Project Reserve”** created in connection with the investment programme called **“Puglia Digitale Project”** and it remained unchanged with respect to 31 December 2014;
- Euro -368,178 **“other reserves”**:
 - Euro -340,015 as an effect deriving from the premium paid when buying own shares compared with the nominal value and a rise of euro 163,264 over 31 December 2014;
 - Euro 429,664 as an effect deriving from the use of own shares to fulfil an obligation arising as a result of the acquisition of a 40% interest in Exprivia SL and euro 2,600 as an effect

deriving from the sale of own shares (for a total of euro 432,264) and it remained unchanged with respect to 31 December 2014;

- Euro -445,600 for the **currency translation reserve** deriving from the translation into euro of the financial statements for foreign investees prepared in local currencies and a rise of euro 174,765 over 31 December 2014;
- Lastly, the reserve was affected by about euro -12,227 for the change in the scope of consolidation.

1. PROFIT FROM PREVIOUS FINANCIAL YEARS

As at 31 March 2015 **profit from previous financial years** amounted to euro 5,045,145 compared to euro 2,014,991 as at 31 December 2014. The change is mainly due to the allocation of profit from 2014.

Explanatory Notes on the Income Statement

Details are provided below on the items in the Income Statement, drawn up in accordance with international accounting standards (IAS/IFRS).

All the figures reported in the tables below are in euro, unless expressly indicated.

2. REVENUE

Revenue from sales and services as at 31 March 2015 amounted to euro 33,510,750 compared to euro 30,384,033 in the same period of 2014.

The table below shows details on revenues, including changes in inventories of raw materials and finished products, broken down by business segment as at 31 March 2015 and compared with the figures for the same period of the previous year (in thousands of euro).

Exprivia Group (value in K €)	31.03.2015	31.03.2014	Variations %
Banks, Finance and Insurance	5,551	5,523	1%
Energy and Utilities	6,301	7,882	-20%
Industry	2,684	2,777	-3%
Oil and Gas	3,636	3,202	14%
Telcom and Media	4,344	114	3711%
Health and Healthcare	5,571	5,410	3%
Defence, Aerospace and Public Sector	2,576	1,897	36%
International Business	2,540	2,770	-8%
Other	442	541	-18%
Total	33,646	30,116	11.72%

Details of revenue relating to 31 March 2014 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (in K €).

Exprivia Group (value in K €)	31.03.2015	31.03.2014	Variations%
Projects and Services	28,911	24,349	19%
Maintenance	3,326	3,044	9%
HW/ SW third parties	847	1,935	-56%
Own licences	121	248	-51%
Other	441	540	-18%
Total	33,646	30,116	11.72%

The details of the revenues concerning 31 March 2015, compared with the figures as at 31 March 2014, broken down by private and public sector are shown below (in K €).

Exprivia Group (value in K €)	31.03.2015	Effect %	31.03.2014	Effect%	Variations%
PRIVATE	26,000	77.3%	23,474	77.9%	10.8%
PUBLIC	7,647	22.7%	6,642	22.1%	15.1%
TOTAL	33,646		30,116		11.72%

Details of revenue relating to 31 March 2015 are shown below, compared with the figures as at 31 March 2014, broken down by geographical area (in K €).

Exprivia Group (value in K €)	31.03.2015	Effect %	31.03.2014	Effect%	Variations%
ITALY	30,742	91.4%	27,017	89.7%	13.8%
FOREIGN	2,904	8.6%	3,099	10.3%	-6.3%
TOTAL	33,646		30,116		11.72%

For further detail on business segments see the section “Trends in Exprivia Group Results” in the Directors’ Report.

3. OTHER INCOME

As at 31 March 2015 “**other revenue and income**” amounted to euro 1,268,279 compared with euro 1,320,027 in the same period of the previous year. The table below provides details on the items.

Description	31/03/2015	31/03/2014	Variation
Other income	99,691	157,843	(58,152)
Operating grants	849,780	783,590	66,190
Costs for capitalized internal	318,808	378,594	(59,786)
TOTAL	1,268,279	1,320,027	(51,747)

Other Revenue and Income

As at 31 March 2015 “**other revenue and income**” amounted to euro 99,691 compared with euro 157,843 in the same period of the previous year. The table below provides details on the items.

Description	31/03/2015	31/03/2014	Variation
Contingency assets	3,325	38,074	(34,749)
Rental income	8,423	-	8,423
Other revenue	21,553	26,721	(5,168)
Pay in lieu of notice	24,774	38,756	(13,982)
Income from assignment of vehicles to staff	41,515	54,264	(12,749)
capital gains	101	28	73
TOTAL	99,691	157,843	(58,151)

Grants for Operating Expenses

As at 31 March 2015 “**grants for operating expenses**” amounted to euro 849,780 compared with euro 783,590 in the same period of 2014 and refer to grants and tax breaks pertaining to the period or authorised in the period for funded research and development projects.

Costs for Capitalised Internal Projects

As at 31 March 2015 the item “**costs for capitalised internal projects**” amounted to euro 318,808 compared with euro 378,594 in the same period of 2014 and mainly refers to expenses incurred in the period to develop products for the banking and healthcare segments.

4. CHANGE IN INVENTORIES OF RAW MATERIALS AND FINISHED PRODUCTS

As at 31 March 2015 the balance of the item “**change in inventories of raw materials and finished products**” amounted to euro 135,473 compared with euro -267,842 in the same period of the previous year. It refers to changes in finished products in the healthcare segment.

5. RAW MATERIALS, CONSUMABLES AND GOODS

As at 31 March the item “**raw materials, consumables and goods**” amounted to euro 2,268,153 compared with euro 2,751,828 in the same period of the previous year. The table below provides details on the items.

Description	31/03/2015	31/03/2014	Variation
Purchase of HW-SW products	531,011	1,797,576	(1,266,565)
Purchase of HW-SW maintenance	1,647,995	848,058	799,937
Stationery and consumables	37,976	41,647	(3,672)
Fuel and oil	36,309	38,780	(2,471)
Other costs	12,266	21,783	(9,517)
Warranty services on our customers activities	2,597	3,984	(1,387)
TOTAL	2,268,153	2,751,828	(483,675)

6. STAFF COSTS

As at 31 March 2015 the item “**staff costs**” amounted to euro 23,512,566 compared with euro 20,835,413 in 2014. The table below provides details on the item:

Description	31/03/2015	31/03/2014	Variation
Salaries and wages	17,365,900	15,424,088	1,941,812
Social charges	4,668,652	4,240,109	428,543
Severance Pay	993,676	880,519	113,157
Other staff costs	484,338	290,697	193,641
TOTAL	23,512,566	20,835,413	2,677,152

The number of group resources as at 31 March 2015 amounted to 2,219 workers, 2,197 of which employees and 22 temporary workers, compared with the number as at 31 December 2014 (2,181 workers, of which 2,162 employees and 19 temporary workers) and as at 31 March 2014 (2,020 workers, of which 1,984 employees and 36 temporary workers).

7. COSTS FOR SERVICES

As at 31 March 2015 the consolidated balance of the item “costs for services” amounted to euro 5,473,213 compared with euro 4,444,057 in the same period of the previous year. The table below provides details on the items:

Description	31/03/2015	31/03/2014	Variation
Technical and commercial consultancy	3,151,129	2,299,077	852,052
Administrative/company/legal consultancy	287,883	320,287	(32,404)
Data processing service	93,740	11,188	82,552
Auditors' fees	41,006	123,602	(82,596)
Travel and transfer expenses	559,329	455,225	104,104
Other staff costs	23,566	98,848	(75,282)
Utilities	265,477	243,742	21,736
Advertising and agency expenses	105,637	146,871	(41,234)
HW and SW maintenance	157,631	164,499	(6,869)
Insurance	245,705	133,430	112,276
Costs of temporary staff	109,130	135,254	(26,124)
Other costs	328,277	207,939	120,339
Mail services	104,701	100,524	4,177
TOTAL	5,473,213	4,444,057	1,029,156

The most significant change is due to the increase in costs for consultancy, mainly in the banking, finance and insurance and energy segments where there was a corresponding increase in revenues.

8. COSTS FOR LEASED ASSETS

As at 31 March 2015 the item “costs for leased assets” amounted to euro 997,917 compared with euro 1,228,234 in the same period of the previous year. The table below provides details on the items:

Description	31/03/2015	31/03/2014	Variation
Rental expenses	354,321	561,309	(206,988)
Car rental/leasing	253,654	404,426	(150,773)
Rental of other assets	356,234	217,453	138,781
Royalties	33,709	45,046	(11,337)
TOTAL	997,917	1,228,234	(230,317)

The decrease in the item “payable rent” is mainly related to rationalisation and optimisation projects at branch offices.

9. SUNDRY OPERATING EXPENSES

As at 31 March 2015 the consolidated balance of the item “**sundry operating expenses**” amounted to euro 304,191 compared with euro 276,946 in the same period of the previous year. The table below provides details on the item:

Description	31/03/2015	31/03/2014	Variation
Annual subscriptions	28,218	28,665	(446)
Books and magazines	4,306	1,246	3,060
Taxes	72,963	67,623	5,340
Stamp duty	27,855	27,916	(61)
Penalties and fines	4,208	32,113	(27,906)
Contingency liabilities	343	8,259	(7,915)
Bank charges and commissions	117,014	89,296	27,719
Write-offs	3,909	-	3,909
Sundry expenses	45,375	21,829	23,546
TOTAL	304,191	276,946	27,245

10. PROVISIONS

As at 31 March 2015 the consolidated balance of the item “**provisions**” amounted to euro 351,563 compared with euro 100,000 in the same period in 2014.

The table below shows the movements as at 31 March 2015 compared with 31 March 2014.

Description	31/03/2015	31/03/2014	Variation
Provision for risks of litigation	193,110	100,000	93,110
Provision for legal disputes	158,453	-	158,453
TOTAL	351,563	200,000	151,563

The item “**provision for legal disputes**” is mainly for the allocation of euro 150,000 for the dispute with Realtech AG concerning the advance termination of the company Realtech Italia SpA following the EEC merger.

11. AMORTISATION, DEPRECIATION AND WRITE-DOWNS

As at 31 March 2015 the consolidated balance of the item “**amortisation, depreciation and write-downs**” amounted to euro 1,135,574 compared with euro 897,226 in the same period in 2014.

The table below shows the movements as at 31 March 2015 compared with 31 March 2014.

Description	31/03/2015	31/03/2014	Variation
Ordinary amortization of intangible assets	579,276	474,363	104,913
Ordinary depreciation of tangible fixed assets	478,215	394,780	83,435
Other write-downs of fixed assets	28,083	28,083	-
Write-down of current receivables	50,000		50,000
TOTAL	1,135,574	897,226	238,348

Amortisation and Depreciation

The item **“amortisation and depreciation”** amounted to euro 1,057,491 compared with euro 869,143 as at 31 March 2014 and refers to euro 579,276 for intangible assets and euro 478,215 for tangible assets.

Other Write-downs

The item **“other write-downs”** amounted to euro 28,083 and was unchanged compared with the figure as at 31 March 2014. The item refers to asset write-downs.

Doubtful Receivables Included in Current Assets

The balance of **“write-downs”** as at 31 March 2015 amounted to euro 50,000 and refers to doubtful receivables unlikely to be collected.

12. FINANCIAL (INCOME) CHARGES AND OTHER INVESTMENTS

The balance of the item **“financial (income) charges and other investments”** as at 31 March 2015 amounted to euro 597,770 compared with euro 707,995 as at 31 March 2014. The table below provides details on the item:

Description	31/03/2015	31/03/2014	Variation
Income from parent companies	(7,346)	(13,404)	6,058
Other income	(29,694)	(16,721)	(12,973)
Interest and other financial charges	682,207	742,577	(60,370)
Interest and other financial charges	(47,397)	(4,457)	(42,940)
TOTAL	597,770	707,995	(110,225)

Income from Parent Companies

As at 31 March 2015 the balance of the item **“income from parent companies”** amounted to euro 7,364 compared with euro 13,404 as at 31 March 2014 and refers to interest accrued by the parent company Abaco Innovazione S.p.A. for a loan granted by Exprivia SpA.

Other Financial Income

As at 31 March 2015 the item **“other financial income”** amounted to euro 29,694 compared with euro 16,721 in the same period in 2014. The table below provides details on the item:

Description	31/03/2015	31/03/2014	Variation
Bank interest receivable	1,928	1,058	870
Revenues from financial derivatives	27,328	-	27,328
Other interest income	23	15,639	(15,616)
Rounding up of assets	415	24	391
TOTAL	29,694	16,721	12,973

Interest and Other Financial Charges

As at 31 March 2015 the balance of the item **"interest and other financial charges"** amounted to euro 682,207 compared with euro 742,577 in the same period of the previous year. The table below provides details on the items:

Description	31/03/2015	31/03/2014	Variation
Bank interest payable	196,484	500,670	(304,186)
Interest on loans and mortgages	237,620	127,152	110,468
Sundry interest	170,512	14,174	156,338
Charges on financial products and sundry items	77,592	100,357	(22,765)
Rounding up/down	-	225	(225)
TOTAL	682,207	742,577	(60,368)

Gains and Losses on Currency Exchange

As at 31 March 2015 the item **"gains on currency exchange"** amounted to euro 47,397 compared with euro 4,457 at 31 March 2014 and mainly refers to the fluctuations in exchange rates due to the commercial transactions made in currencies different from the national currency used by the foreign companies in the Exprivia Group.

13. TAXES

As at 31 March 2015 the item **"taxes"** amounted to euro 544,875 compared with euro 603,836 as at 31 March 2014. The table below provides details on the changes compared to the previous period:

Description	31/03/2015	31/03/2014	Variation
IRES	323,899	115,127	208,772
IRAP	290,958	485,307	(194,349)
FOREIGN TAX	6,801	15,575	(8,774)
Deferred tax	(8,089)	(8,089)	-
deferred tax assets	(68,694)	(4,084)	(64,610)
TOTAL	544,875	603,836	(58,960)

The Holding Company Exprivia SpA acts as the consolidating company and determines a single taxable result for the companies under National Tax Consolidation in accordance with art. 117 of T.U.I.R.

Each company under Tax Consolidation contributes taxable income or tax loss to Exprivia SpA as a payable/receivable for the consolidating company, depending on their IRES.

14. YEAR-END PROFIT (LOSS)

The income statement as at 31 March 2015 closed with a consolidated loss (after tax) of euro 271,320, compared with a loss of euro 409,317 as at 31 March 2014.

15. EARNINGS (LOSS) PER SHARE

Information on figures used to calculate earnings per share and diluted earnings is provided below in accordance with IAS 33.

Earnings (loss) per share is calculated by dividing net profit for the period as reported in the consolidated financial statements drawn up in accordance with IAS/IFRS, attributable to ordinary shareholders of the Holding Company, excluding the treasury shares, by the average number of ordinary shares in circulation during the period.

For the purpose of calculating basic earnings per share, the economic result for the period minus the amount attributable to minority interests was used in the numerator. In addition, there are no privileged dividends, conversion of privileged shares and other similar effects which could adjust the economic result attributable to holders of ordinary capital instruments.

As at 31 March 2015 the basic and diluted earnings per share amounted to euro -0.0036.

Profits (Euro)	31/03/2015
Profits for determining basic earnings per share (Net profit due to shareholders of parent company)	(183,562)
Profit for determining the earnings per basic share	(183,562)
Number of shares	31/03/2015
Number of ordinary shares at 1 January 2015	51,883,958
Purchase of own shares at 31 March 2015	(1,691,230)
Average weighted number ordinary shares for calculation of basic profit	50,913,122
Earnings per share (Euro)	31/03/2015
Profit (loss) per basic share	(0.0036)
Diluted earnings (loss) per share	(0.0036)

16. INFORMATION ON THE CASH FLOW STATEMENT

The **Consolidated Net Financial Position** as at 31 March 2015 was negative euro 28.4 million, a significant improvement from the euro -29.7 million as at 31 December 2014. Although a significant level of investment was maintained (euro 0.5 million), the Group generated liquid assets during the quarter amounting to euro 1.3 million as a result of positive cash flows from income management (euro 0.6 million) and net working capital management (euro 0.1 million).

STATEMENT PURSUANT TO ART. 154-BIS(2) OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 ON THE PROVISIONS CONCERNING BROKERAGE AND SUBSEQUENT AMENDMENTS

The undersigned, Gianni Sebastiano, financial reporting officer responsible for preparing the corporate accounts, in accordance with Art. 154-bis(2) of Italian Legislative Decree no. 58 of 24 February 1998, introduced by Italian Law no. 262 of 28 December 2005, hereby states that the information and data on the economic, capital and financial standing contained in this Interim Report on Operations as at 31 March 2015 referring to the Consolidated Financial Statements correspond to the accounting documents, books and records.

Molfetta, 14 May 2015.

Financial Reporting Officer Responsible for Preparing Corporate Accounting Documents

Gianni Sebastiano

A handwritten signature in black ink, appearing to read 'Gianni Sebastiano', with a large, stylized flourish extending to the right.