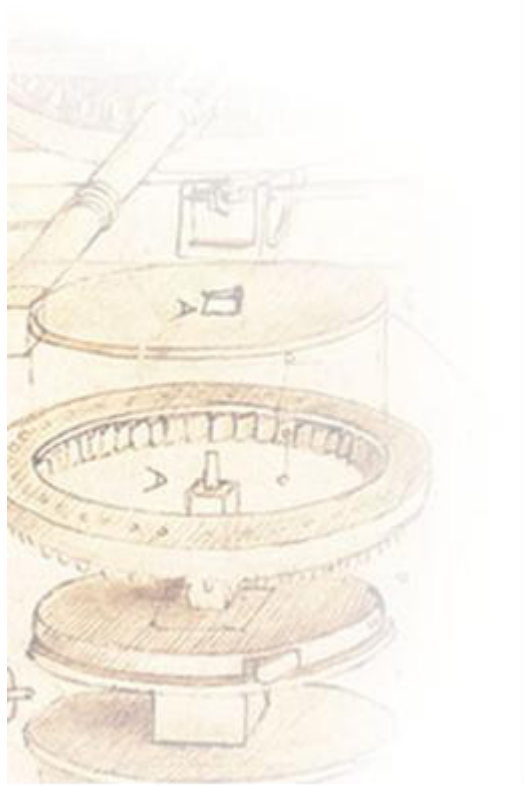




**Interim Report
as at 30 June 2015**



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SIGNIFICANT GROUP FIGURES AND RESULT INDICATORS

The following table summarises the main consolidated economic, capital and financial data of the Group:

ECONOMIC DATA	30.06.2015	30.06.2014
Total production revenues	73,602,794	68,281,212
net proceeds and variation to work in progress to order	70,435,927	65,662,536
increase to assets for internal work	732,464	766,315
other proceeds and contributions	2,434,403	1,852,361
Difference between costs and production proceeds (EBITDA)	6,896,515	4,536,501
% on production proceeds	9.4%	6.6%
Net operating result (EBIT)	3,826,118	2,542,385
% on production proceeds	5.2%	3.7%
Net result	1,081,296	233,028
CASH FLOW	30.06.2015	30.06.2014
Cash flow (2)	2,137,377	4,992,997

FINANCIAL RESULTS	30.06.2015	31.12.2014
Group net equity	70,968,825	71,766,104
Total assets	190,974,777	193,925,754
Capital stock	25,945,425	26,410,290
Net working capital (1)	24,703,457	24,650,290
Fixed capital (3)	90,638,037	91,666,633
Investment	1,346,530	5,068,501
Cash resources/bonds (a)	12,912,092	14,224,271
Short-term financial debts (b)	(32,677,706)	(31,193,836)
Medium-/long-term financial debts (c)	(10,212,538)	(12,764,130)
Net financial position (4)	(29,978,152)	(29,733,695)

*Investments: the investment figure as at 31 December 2014 includes increases in tangible and intangible fixed assets in the twelve months of 2014.

- (1) **Cash flow** is calculated as the sum of net profit (loss) adjusted by amortisation, changes in employee severance indemnities and write-downs
- (2) **"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
- (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 30 June 2015, compared with the same period of the previous year.

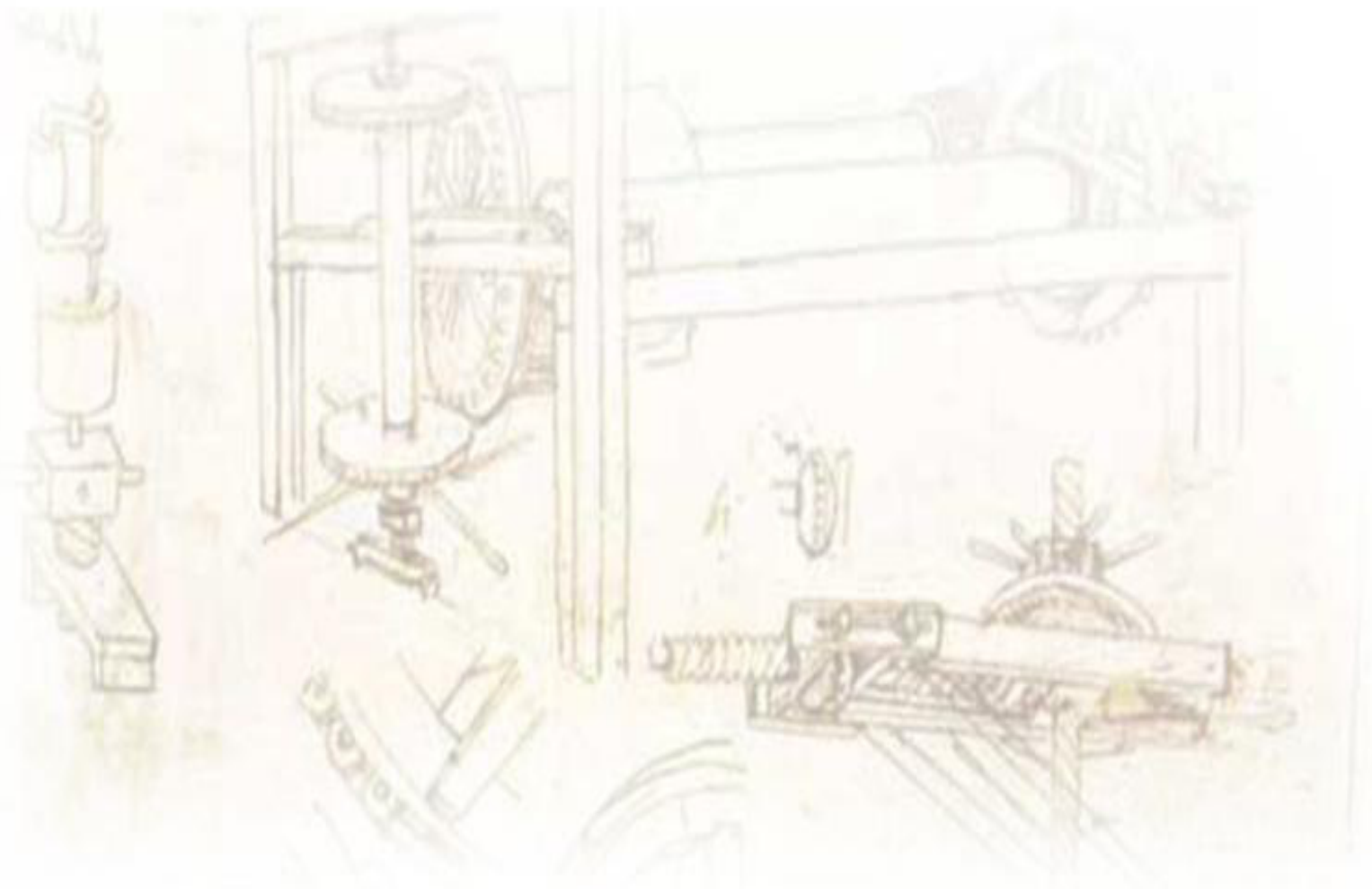
For the calculation of ROE and ROI, it was considered appropriate to use an annual "rolling" approach by taking as a reference the net profit and operating income from 1 July 2014-30 June 2015, for the data as at 30 June 2015 and 1 July 2013-30 June 2014 for the figures at 30 June 2014.

Exprivia Group	30/06/2015	30/06/2014
Index ROE (Net income / Equity Group)	5.47%	3.69%
Index ROI (EBIT / Net Capital Invested (5))	10.83%	7.64%
Index ROS (EBIT / Revenues from sales and services, net of changes in inventories of raw materials and finished products))	5.43%	3.90%
Financial charges / Net profit	1.283	6.347

- (5) **Net Capital Invested:** is equal to net working capital plus non-current assets net of total non-current liabilities (excluding bank debt and bond issues)

The table below shows the main capital and financial indicators of the Group as at 30 June 2015 and at 31 December 2014.

Exprivia Group	30/06/2015	31/12/2014
Net Financial Debt / Equity Capital	0.42	0.41
Debt ratio (Total Liabilities / Equity Capital)	2.69	2.70



SUMMARY OF THE OPERATIONS IN THE FIRST HALF OF 2015

A summary of the main consolidated economic, capital and financial data of the Group is reported below, prepared in accordance with International Financial Reporting Standards, and particularly with standard IAS 34, as emerging from the situation as at 30 June 2015, compared with the same period of the previous year.

Exprivia Group (value in K €)	30/06/2015	30/06/2014	Variations %
Revenues	73,603	68,281	7.79%
Net revenues	70,436	65,663	7.27%
EBITDA	6,897	4,537	52.02%
EBIT	3,826	2,542	50.51%
Pre-tax result	2,597	1,385	87.51%
Result	1,081	233	363.95%

The consolidated revenues in the first half of 2015 amounted to around Euro 73.6 million, up by 7.79% compared to the same period of 2014 (roughly Euro 68.3 million).

Consolidated net revenues (including revenue from sales and services and the change in inventories of raw materials and finished products) in the first half of 2015 totalled around Euro 70.4 million, growth of 7.27% compared to the same period in the year (equal to approximately Euro 65.7 million).

Consolidated EBITDA in the first half of 2015 amounted to around Euro 6.9 million (9.4% of revenues) compared to roughly Euro 4.5 million as at 30 June 2014.

Consolidated EBIT in the first half of 2015 amounted to around Euro 3.8 million (5.2% of revenues) compared to roughly Euro 2.5 million as at 30 June 2014.

Pre-tax result in the first half of 2015 came to roughly Euro 2.6 million, equal to 3.5% of revenues.

The **Net Financial Position** as at 30 June 2015 was roughly a negative Euro 30 million, compared to around a negative figure of Euro 29.7 million as at 31 December 2014.

The **Group shareholders' equity** as at 30 June 2015 totalled Euro 71 million, down compared to 31 December 2014 (approximately Euro 71.8 million).

Exprivia Group (value in K €)	30/06/2015	31.12.2014
Group Net Worth	70,969	71,766
Net Financial Position	(29,978)	(29,734)

CORPORATE BODIES

Board of Directors

As at 30 June 2015 the Board of Directors of Exprivia SpA, whose term of office will expire when the year-end 2016 financial statements are approved, was 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) 18.04.62	M	29 June 2005
Dante Altomare	Vice Chairman	Executive	Molfetta (BA) 18.09.54	M	29 June 2005
Vito Albino	Independent Director (*)	Non-Executive	Bari 10.09.57	M	12 March 2013
Angela Stefania Bergantino	Independent Director (*)	Non-Executive	Messina 24.09.70	F	23 April 2014
Rosa Daloiiso	Director	Non-Executive	Margherita di Savoia (FG) 05.04.66	F	31 March 2008
Mario Ferrario	Director	Non-Executive	Padua 05.02.46	M	23 Aprile 2014
Marco Forneris	Director	Non-Executive	Caluso (TO) 19.02.51	M	28 Aprile 2011
Alessandro Laterza	Independent Director (*)	Non-Executive	Bari 09.02.58	M	31 March 2008
Valeria Savelli	Director	Non-Executive	Matera 15.10.62	F	28 April 2011
Gianfranco Viesti	Independent Director (*)	Non-Executive	Bari 09.08.58	M	23 Aprile 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.

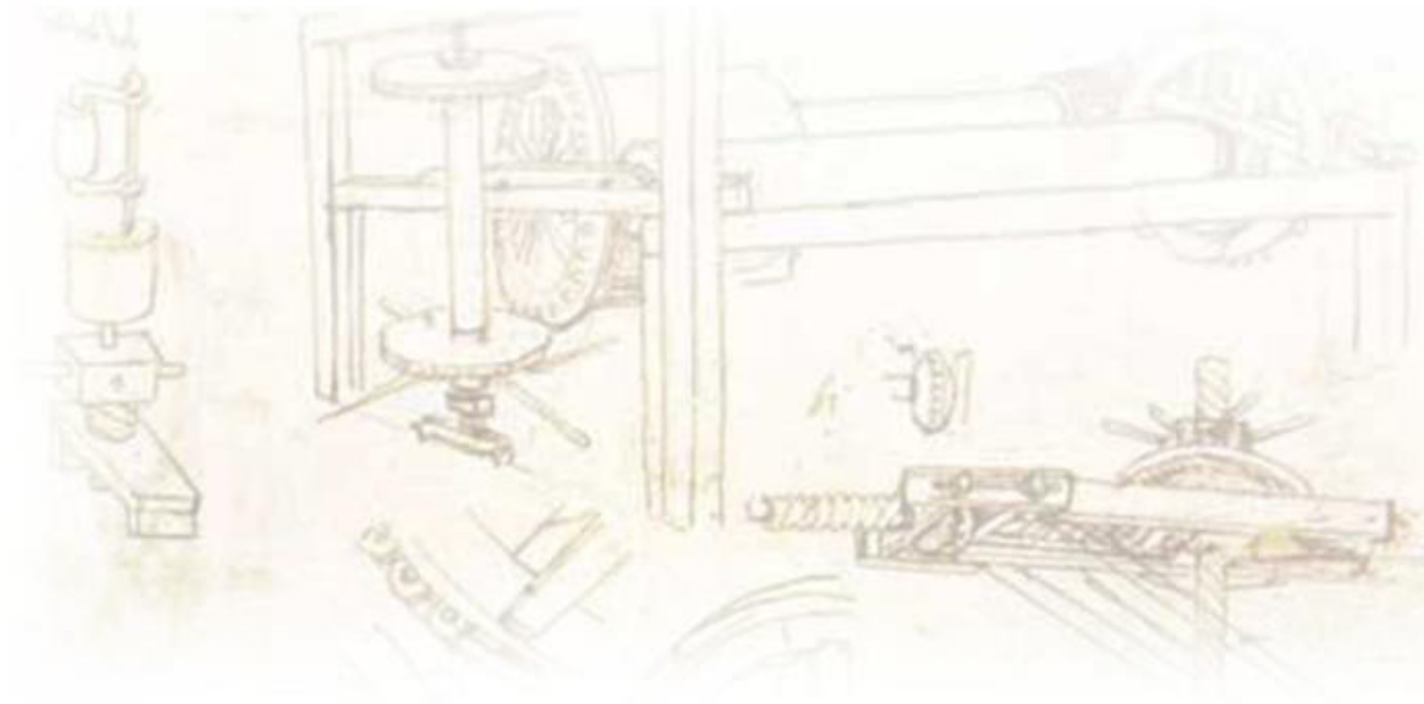
Board of Statutory Auditors

As at 30 June 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:

Board Member	Office	Place and Date of Birth	Gender
Ignazio Pellecchia	Chairman	Bari 28.06.68	M
Anna Lucia Muserra	Regular Auditor	Genoa 21.09.62	F
Gaetano Samarelli	Regular Auditor	Molfetta (BA) 07.12.45	M
Valeria Cervellera	Substitute Auditor	Bari 07.08.69	F
Mauro Ferrante	Substitute Auditor	Bisceglie (BA) 01.11.64	M

Independent Auditors

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



Directors' Report



EXPRIVIA: ONE STEP AHEAD

The Company

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

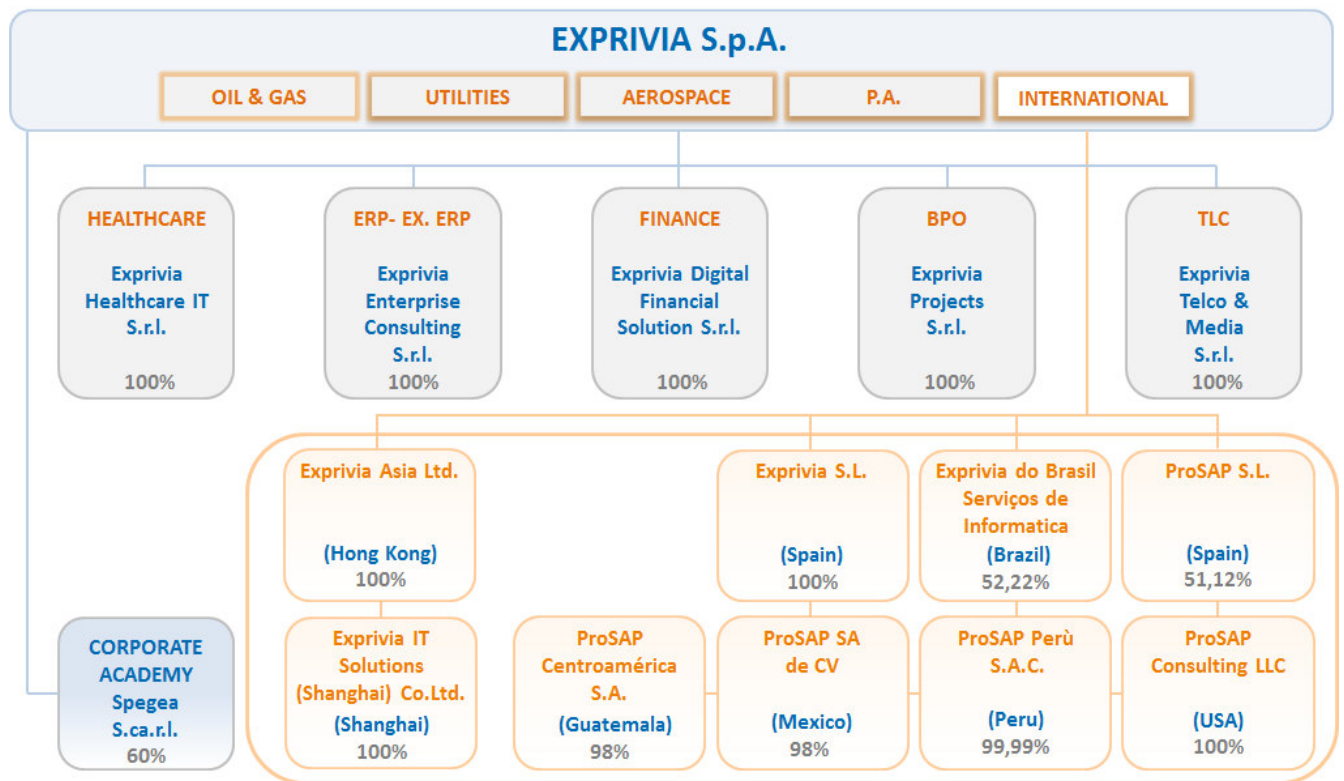
Our constant investments in research and development make us stand out as a benchmark for the creation of innovative solutions to meet the increasingly sophisticated demands of our customers.

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).

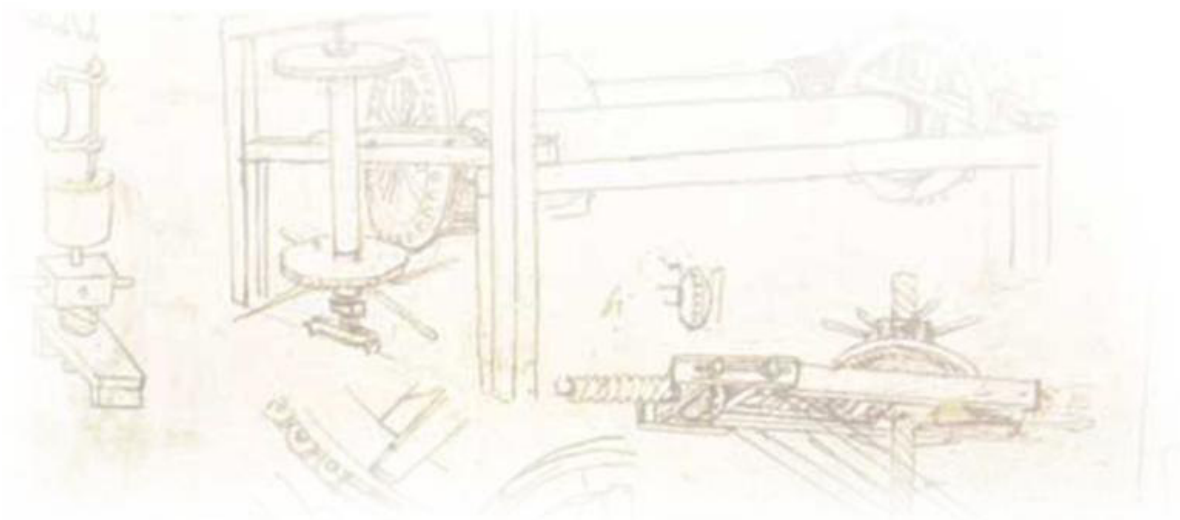
Exprivia has developed an integrated management system that conforms to UNI EN ISO 9001, UNI EN ISO 13485, UNI CEI ISO/IEC 20000-1 e UNI CEI ISO/IEC 27001 for the effective management of company processes, guaranteeing the greatest transparency inside and outside the company.



The Group



The above table refers to 30 June 2015.



Exprivia Projects Srl is 100% owned by Exprivia. It is based in Rome and has share capital of Euro 242,000.00 (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 share capital of Euro 1,982,190.00 (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, wholly-owned by Exprivia, based in Piacenza and with fully paid-up share capital of Euro 1,500,000.00, represents the ERP / SAP centre of competence for the entire Exprivia Group in Italy and abroad; in addition to directly serving the manufacturing market in Italy, it provides other Group companies with the technical resources needed to develop SAP projects within their relevant product sector.

Exprivia Digital Financial Solution Srl, wholly-owned by Exprivia, based in Milan and with fully paid-up share capital of Euro 1,586,919.00, is a leader in Italy in the outsourcing of IT, legal and administrative services targeted at factoring companies, and supports the various phases of the credit life cycle with proprietary solutions.

Exprivia Telco & Media Srl, formerly Devoteam Ausytem, 100%-owned by Exprivia, based in Milan and share capital of Euro 1,200,000.00, has operated in the Italian market for more than 15 years as a reference company in the Telecommunications and Media sector.

Spegea S.C.a r.l. is 60% owned by Exprivia and has fully paid-up share capital of Euro 125,000.00. 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% owned by Exprivia SpA, with the remaining 30% held by other Group companies wholly-owned by the holding company. This consortium's objective is to facilitate the Exprivia Group's participation in public tenders for project development and service provision.

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.), **Perù** (ProSAP Perù 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. As at 30 June 2015, Exprivia SpA controls the company with a 51.12% share.

Exprivia S.l., incorporated in April 2008 in Madrid, is dedicated to the development of WEB portals and IT solutions and systems for the Spanish healthcare market and Latin American countries. The company is wholly-owned by Exprivia SpA.

Exprivia do Brasil Serviços de Informatica Ltda, a Brazilian company specialised in IT Security solutions, operates at its headquarters in Sao Paulo. Exprivia SpA controls the company with a 52.22% share while the company Simest SpA 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 Ltda incorporated Exprivia IT Solutions (Shanghai) Co. Ltd as sole shareholder, specialised in providing professional services in the IT Infrastructures area and in the SAP environment.

Strategic Shareholdings

ACS SpA, 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 is based in Rome and Matera.

Software Engineering Research & Practices S.r.l., 6% held by Exprivia SpA, 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 the technology transfer needed by national and international players in the sector, and to favour interaction 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.

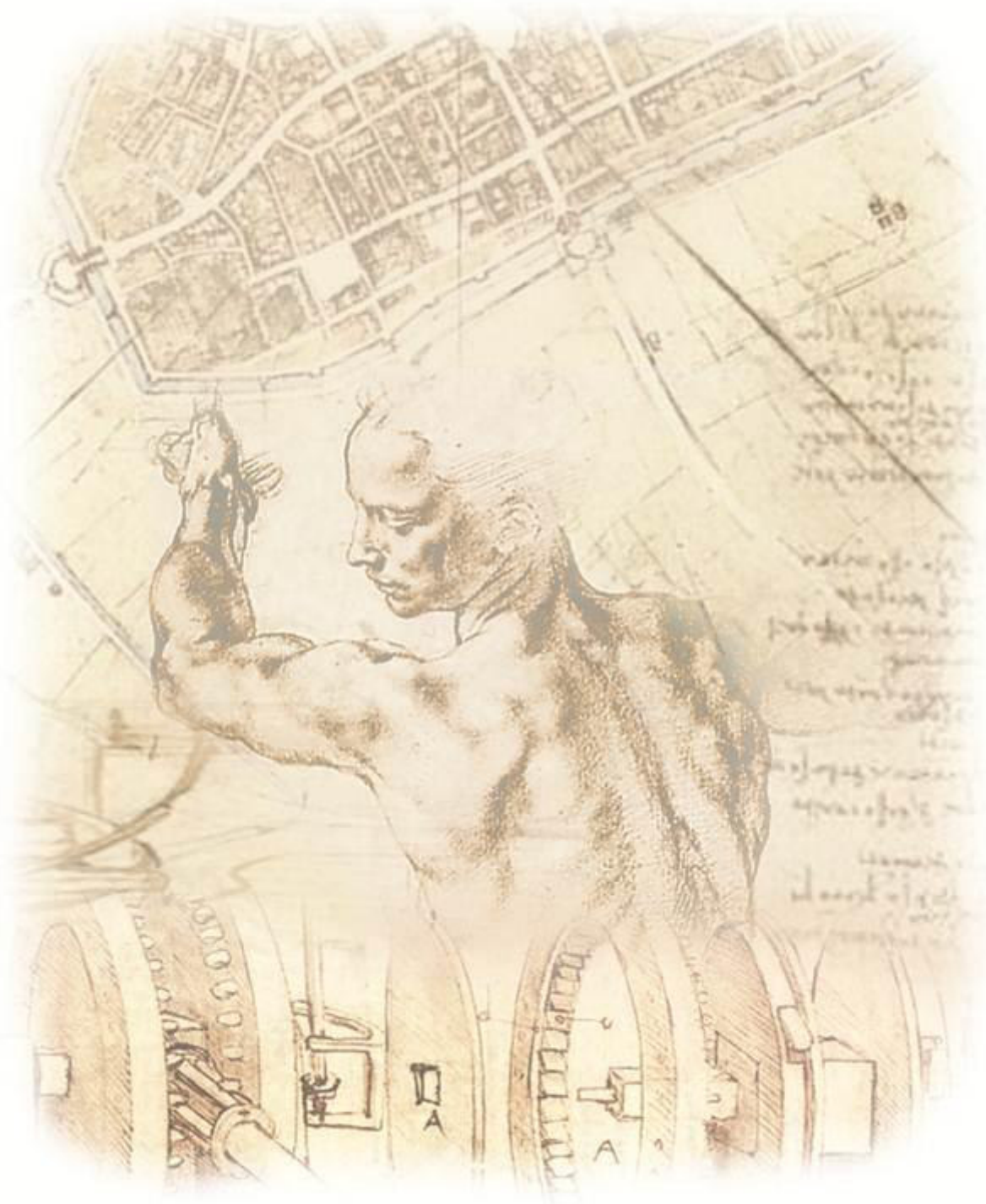
Distretto H-BIO Puglia, a consortium company based in Bari, it is known as the “Puglia technological district for human healthcare and biotechnologies”. It will develop its operations in the strategic areas of products for molecular diagnostics and integrated diagnostics, treatment and rehabilitation 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 of optimising 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 based on 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
- Healthcare
- Oil & Gas
- Industry
- Telco & Media
- Defence, Aerospace and Public Sector



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, quality of services to customers, process performance and service levels.

Banks, Finance and Insurance

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.

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 Energy industry, Exprivia's experience derives from 10 years of partnership with the main multinationals in the sector, allowing it to propose 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 Sector

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 the Public Administration 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 to 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

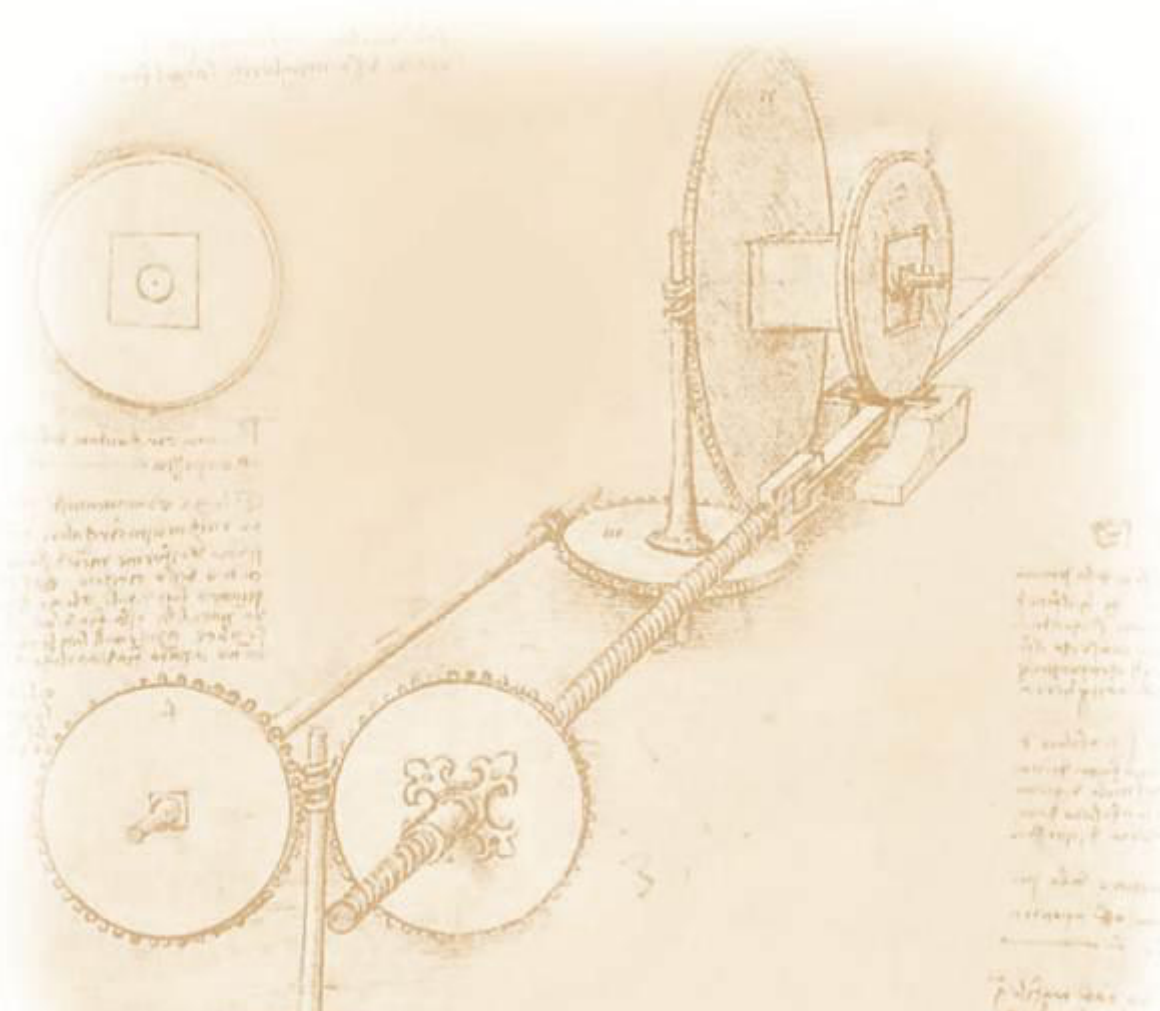


SOLUTIONS

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

TREND OF EXPRIVIA GROUP RESULTS AND COMMENTS ON THE PERFORMANCE OF INDIVIDUAL BUSINESS SEGMENTS

The performance of **revenues per business area** recorded a 7.27% increase in the first half of 2015 with respect to the same period of 2014.

The information by operating segments shown below reflects the internal reporting used by the management to take strategic decisions.

Some internal organisational changes took place within the Group in 2015, consequently, the segment reporting shown below was modified to reflect this organisational change. In particular, the activities relating to the Defence and Aerospace market sector were removed from the business area previously identified as “Industry and Aerospace” and incorporated in the Public Administration business area.

For the purposes of the presentation of comparative data, the values as at 30 June 2014 published in due course were re-worked and re-allocated according to the above.

The revenues of the Defence and Aerospace business line as at 30 June 2015 amounted to Euro 1.6 million (Euro 1.5 million as at 30 June 2014).

The business areas previously identified as “Energy” and “Utilities” respectively were renamed as “Oil and Gas” and “Energy and Utilities” to better reflect the corresponding market sector.

Details of the revenues relating to 30 June 2015 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (€/1000).

Exprivia Group (value in K €)	30.06.2015	30.06.2014	Variations	Variations %
Banks and Financial Institutions	12,397	11,841	555	5%
Utilities	12,386	14,796	-2,410	-16%
Industry and Aerospace	5,593	5,685	-93	-2%
Energy	7,784	6,827	957	14%
Telcom and Media	9,142	4,285	4,857	113%
Health and Healthcare	10,933	11,707	-774	-7%
Public Administration	5,526	4,223	1,303	31%
International Business	5,775	5,498	277	5%
Other	900	800	100	12%
Total	70,436	65,663	4,773	7.27%

Details of the EBITDA and EBTIDA/REVENUES relating to 30 June 2015 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (Euro/1000).

Exprivia Group (value in K €)	EBITDA				EBITDA/RICAVI		
	30.06.2015	30.06.2014	Variations	Variations %	30.06.2015	30.06.2014	Variations
Banks and Financial Institutions	2,312	1,745	567	33%	18.7%	14.7%	3.92%
Utilities	1,666	242	1,423	587%	13.4%	1.6%	11.81%
Industry and Aerospace	142	-179	321	-179%	2.5%	-3.1%	5.69%
Energy	1,086	345	740	215%	13.9%	5.1%	8.89%
Telcom and Media	297	164	133	81%	3.2%	3.8%	-0.58%
Health and Healthcare	1,153	1,652	-498	-30%	10.5%	14.1%	-3.56%
Public Administration	155	400	-245	-61%	2.8%	9.5%	-6.66%
International Business	98	88	9	11%	1.7%	1.6%	0.08%
Other	-12	79	-91	-115%	-1.3%	9.9%	-11.18%
Total	6,897	4,537	2,361	52.03%	9.79%	6.91%	2.88%

Details of the net revenues relating to 30 June 2015 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (€/1000).

Exprivia Group (value in K €)	30.06.2015	30.06.2014	Variations%
Projects and Services	61,340	54,517	13%
Maintenance	6,277	5,173	21%
HW/ SW third parties	1,019	4,068	-75%
Own licences	900	1,105	-19%
Altro	900	800	12%
Total	70,436	65,663	7.27%

Details of the net revenues relating to 30 June 2015 compared with the figures for 30 June 2014, broken down by type of customer (public or private), are shown below (€/1000).

Exprivia Group (value in K €)	30.06.2015	Effect %	30.06.2104	Effect%	Variations%
PRIVATE	55,400	78.7%	51,012	77.7%	8.6%
PUBLIC	15,036	21.3%	14,651	22.3%	2.6%
TOTAL	70,436		65,663		7.27%

Details of the net revenues relating to 30 June 2015 compared with the figures for 30 June 2014, broken down by geographical area, are shown below, (in €/1000).

ExpriVia Group (value in K €)	30.06.2015	Effect %	30.06.2104	Effect%	Variations%
ITALY	63,692	90.4%	59,333	90.4%	7.3%
FOREIGN	6,744	9.6%	6,329	9.6%	6.5%
TOTAL	70,436		65,663		7.27%

Banks, Financial and Insurance companies

The **Banks, Financial and Insurance Companies** Business Unit closed the first half of 2015 with an increase in net revenues of 5% compared to the 2014 results, actually hitting the budget targets.

In a scenario in which the major banking groups postponed the launch of the most innovative initiatives until the second half, and the cooperative banks and cooperative credit segment actually suspended them to prioritise the initiatives involving an overall restructuring of the market, the different components of the BU contributed to the growth in profits, with the following unique characteristics and in a non-homogeneous manner (although all recorded an increase in profits):

- profits in the Finance segment increased due to international activities and the start of new areas of collaboration with the main customers
- profits in the Credit & Risk Management area rose significantly, also as regards the resale of proprietary licenses, both in the credit processes area (in which a new customer was acquired), and in the Risk Management area, in which collaboration was re-launched with one of our main customer groups.
- the profits in the factoring area confirmed growth, as registered in the last few quarters, in line with the positive trend in the reference market, despite the fact that the benefits deriving from the investments in progress for the evolution of the factoring information system are still extremely limited
- growth of more than 10% realised in Digital Transformation, Big Data Analytics, Compliance, Security, GRC and Infrastructures, despite the postponement of the launch of many new initiatives to subsequent quarters.

In conclusion, a half of structural growth, with good results also in terms of profit margins, for the **Banks, Financial and Insurance Companies** BU, which could benefit in the second half from the Business Development work performed and the collaborations closed successfully in the first half.

Energy and Utilities

The revenues of the **Energy and Utilities** Business Unit (including **Business Process Outsourcing** activities) fell from approximately Euro 14.8 million in the first half of 2014 to around Euro 12.4 million in the first half of 2015).

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

In particular, the transport segment saw the start of the phase of management of the Core Applications of the Milano Linate and Malpensa airports on behalf of SEA, which saw new BI developments, particularly in management reporting for the real-time monitoring of the services needed for flight departures, arrivals

and transits. These range from the calculation of baggage reclaim wait times to passenger satisfaction with the airport services offered.

The **Energy and Utilities** (excluding BPO activities) Business Unit continued its development activities, strengthening its role of an increasingly more important key player in the transformation of the customer-supplier relationship into a partnership.

The main activities therefore concern 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.

The **BPO (Business Process Outsourcing)** unit is specialised in Front and Back Office Customer Care services. Revenues recorded a significant increase of 13% in the first half when compared to the same period in 2014.

As regards Customer Care and administrative Back Office services provided to the large accounts “ENEL Servizio Elettrico” and “ENEL Energia” (Free market and market subject to additional safeguards), an extremely positive trend was registered, with the majority of quantitative, qualitative and sales targets reached, and the ExpriVia site among the best performers of all ENEL outsourcers.

It should be pointed out that, in the first half of 2015, the tender for the renewal of the Call Centre Service contract for ENEL ENERGIA was awarded to another supplier. The period for the handover of the service was established as between 1 July 2015 and 30 November 2015.

The non-renewal will have a negligible effect on the 2015 results. As a result of this event, activities commenced involving the reduction and re-location of the personnel working on this contract.

Therefore, the main activities remain Customer Care and administrative Back Office services (billing, complaints and credit management) and the sale of traditional and innovative energy products in cross-selling and up-selling mode.

Industry

In the first half of 2015, revenues in the industry segment were essentially in line with those in the same period of 2014 (net revenues fell by around 2%).

The industry sector is still suffering from an economic crisis, and contains segments which kick-started investments in IT projects, particularly 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, like CRM solutions applied to after sales processes.

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

The **Oil & Gas** Business line closed the first half of 2015 with revenue growth of around 14% over the same period in the previous year. The level of profit margins shows the considerable growth compared to 2014, the result of the company's ability to offer the market innovative solutions and to focus on the areas with the greatest value-added.

The growth in the **Oil & Gas** market was driven mainly by the new contracts acquired in the security and employee welfare systems, and consolidation of the downstream activities (retail gas and fuel) and the cross-disciplinary processes in the administration, finance and control area.

The new projects acquired during the half in the retail customer Engagement system area were especially significant. Exprivia also confirmed its excellent position in the Portals, Documentation and Web Application professional service areas, also strengthening its presence in the area of mobile applications for consumer users. The activities performed by Exprivia personnel for the foreign affiliates of large Italian multinational firms registered further growth, confirmation of the high level of professionalism able to guarantee innovation and a high degree of efficiency in the delivery processes.

Telco and Media

In relation to broadband investments, which constitute the most important line for telecommunications and media growth worldwide, Italy saw some weak signs of acceleration in 2015. Nonetheless, Italy continues to trail the European average and is lagging considerably behind North America. In May 2015, the Lazio region alone surpassed FTTx coverage of 50%, still clearly insufficient to forecast major development of services for companies, public administration and consumers in the short-term, however, at least, an encouraging trend with respect to recent years.

Exprivia is clearly managing to seize upon these market signals and, in the first half of 2015, the **Telco & Media** Business Unit recorded an increase of 113% in revenues compared to the same half in the previous year. The fact these increases were spread over almost all Exprivia's Telco & Media customers was an even more positive aspect.

Health and Healthcare

The **Health and Healthcare** Business Unit, as a whole, recorded revenues of Euro 10.9 million in the half, marking a decrease of 7% over the same period in 2014 due to the internalisation of personnel of the CUP branch last December in the Puglia Region.

The **hospital area** recorded revenues of around Euro 4.5 million, sales of the e4cure suite continued, particularly in the EMR, electronic clinical file and outpatient file area, as well as of RIS and PACS solutions. In this area, revenues are also being generated by a series of SAP projects (e.g. Campania Region), an area which is attracting interest from the market.

Revenues in the **regional area** amounted to roughly Euro 6.3 million. Revenues are also being generated in this area, not only by existing projects in the Puglia Region, but by projects involving the re-use of the Edotto healthcare system (e.g. for the customer Calabria Region).

Defence, Aerospace and Public Administration

DEFENCE AND AEROSPACE

With twenty years' experience in the Defence and Aerospace sector, Exprivia has developed a wealth of skills in the design and development of real-time software for mission critical command and control systems, focusing on our mission of technology partner able to meet the most advanced needs.

Targeted at the control and monitoring of industrial equipment, homeland protection, the control of air and naval traffic, the developments are aimed mainly at vertical solutions such as: Graphic command and control consoles, surveillance and monitoring, management of 2D and 3D map production, ad hoc real-time middleware and fault tolerance, Data mining (DSS) in support of intelligence and investigative processes.

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 the Public Administration 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 to 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 full 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

The **Central Public Administration** segment continues to see Consip play an increasingly more prominent role, both as the single purchase centre of the public administration and as a driving force for the process of standardisation of the IT systems of the public administration, in line with the guidelines drawn up by AGID, through the Digital Agenda. Based on this approach, Exprivia is intensifying its sales actions and has launched a process to review its Value Proposition.

The **Local Public Administration** segment is seeing a continuation of the positive trend, already registered in 2014 thanks to the acquisition of new contracts, and revenues recorded more than 30% growth compared to the same period in the previous year.

International Business

International development was concentrated on consolidating the presence in the markets in which the Exprivia Group companies operate.

Spain, where the Exprivia Group is present through two subsidiaries, **Profesionales de Sistemas Aplicaciones y Productos S.L. (ProSap)** and **Exprivia S.L.**, saw the confirmation of the offer of ERP applications and SAP services for industry and distribution, Business Intelligence solutions for the Healthcare sector, and web services (marketing and on-line sales) for Banks and large distribution chains.

In Mexico, where the Exprivia Group operates directly with **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.

The sales and development activities of the companies **Prosap Guatemala**, which also operates in other Central American countries, and **Prosap Consulting in the USA** in the industry sector are expanding; as regards **Prosap Perú**, sales actions are continuing in the healthcare and telecommunications field to give this company fresh impetus.

The company Spagnola Exprivia SL implemented procedures for **opening a branch in Ecuador** for the purpose of creating an on-site operating unit able to participate, as part of an RTI (temporary association of companies), in a significant tender which is about to be called by Istituto Ecuadoregno della Salute.

Brazil saw a continuation of the business growth of **Exprivia do Brasil Serviços de Informatica Ltda** in the IT Security sector and in the development of ERP SAP projects, even if the country's economic growth is well below the original expectations, with 2014 GDP practically level with 2013 and the local currency, the Real, depreciated considerably against the Euro and the US Dollar.

In China, where **"Exprivia Asia Ltda"** was incorporated in **Hong Kong** in May 2014, which in turn incorporated **"Exprivia IT Solutions (Shanghai) Co. Ltd"** in which it is the sole shareholder, marketing activities continued, as did efforts to establish contacts with Chinese institutions, Italian and European companies present in the area in which the professional services are provided, in IT Infrastructures and the SAP environment.

RISKS AND UNCERTAINTIES

Internal Risk

RISK RELATED TO EMPLOYMENT OF KEY STAFF MEMBERS

The success of the Exprivia Group mainly depends on the competence and skills of its workers. In addition to the executive directors of the Group and subsidiaries, the Exprivia Group also has senior managers with many years of experience in the sector who play a decisive role in managing the operations.

Already in 2012 the company set up institutional processes to map and develop certified skills, thereby reducing the risk that the skills of certain key figures might become obsolete and to confirm the Group's ability to attract leading figures with a proven record for innovation.

The programme for building loyalty and keeping the most skilled and deserving workers through performance management schemes, which include systems for rewarding key resources in the organisation.

RISK RELATED TO DEPENDENCE ON CUSTOMERS

The Exprivia group provides services to companies operating in different markets (Healthcare, Public Administration, Banking and Finance, Telecom & Media, Industry, Aerospace and Media and Utilities).

The revenue of the Group is well distributed over an array of customers but, nevertheless, the withdrawal of certain leading customers from the portfolio could weigh on the economic, capital and financial situation of the Exprivia Group.

RISK RELATED TO CONTRACTUAL COMMITMENTS

The Exprivia group develops high value solutions with a high technological content and related underlying contracts may provide for the application of penalties for compliance with stipulated terms and quality standards. The application of these penalties could have negative effects on the economic and financial results of the Exprivia Group.

The Group has, therefore, stipulated insurance policies with leading insurance companies, considered adequate to safeguard itself from the risks arising from professional liability (the policy covering "all IT risks"). Should this cover be insufficient and Exprivia group required to pay for damages amounting to higher than the limit stipulated, the economic, capital and financial situation of the Exprivia group could suffer significant negative effects, in line, moreover, with risk parameters for the sector.

RISK RELATED TO INTERNATIONALISATION

In its internationalisation strategy the group could be exposed to typical risks deriving from the performance of business at an international level, which include changes in politics, macro-economic outlook, taxation and/or regulations, as well as currency variations. Nevertheless, the company was considerably active in foreign markets, where the country risk is considered under control and minor.

External Risk

RISK ARISING FROM THE GENERAL CONDITIONS OF THE ECONOMY

The Information Technology market is naturally linked to trends in the economy.

An unfavourable economic phase, particularly at a domestic level, could slow demand, which would result in a capital, economic and financial impact. The Group has proven its ability to react, raising and maintaining the necessary profitability even in the current stagnation in the global economy. The risks in this regard are related to the duration of this cycle and the number of variables connected to the national and international political-economic system.

RISK RELATED TO IT SERVICES

The ICT consulting services sector in which the Exprivia group operates features fast and profound technological changes and constant evolution of the composition of professionals and skills to gather in the creation of services, together with a need for constant development and updating of new products and services.

The Exprivia group has always been able to anticipate these changes, and be ready for the needs of the market, also because of conspicuous investment in research and development.

RISK RELATED TO COMPETITION

The Exprivia Group competes in markets where the companies are - usually - rather large, which means remaining competitive depends on economy of scale and adequate pricing policies. The Exprivia Group mitigates this risk with continuing research and development, encouraged by the near-shoring centre of Molfetta, where it is possible to have access to human resources that are always in line with trends in the sector, especially considering the vicinity of the university and the extensive collaboration with the latter.

RISK RELATED TO CHANGES IN LEGISLATION

The work conducted by Exprivia Group is not subject to any specific legislation in the sector.

Financial Risk

INTEREST RATE RISK

Over the years Exprivia group has obtained various loans including several medium-long term at a fixed rate and others at a facilitated rate, the latter relating to funded research and development projects. Concerning variable rate loans, where considered necessary the Group stipulates interest rate swap agreements or cap agreements to hedge the risk of fluctuating interest rates.

CREDIT RISK

Exprivia group does not have significant concentrations of credit risk except for work carried out in the Public Administration sector, where delays are recorded mainly due to the payment policies adopted by public bodies. They often do not respect the conditions set forth in contracts but, nevertheless, they do not lead to the risk of bad debts.

The group also manages this risk by selecting counterparts considered to be solvent by the market and with high credit standing.

All amounts receivable are periodically assessed for each individual customer, and they are written down when they are considered impaired.

LIQUIDITY RISK

Prudent management of liquidity risk is pursued by planning cash flows, financing needs and the liquidity of the Exprivia group to ensure effective management of financial resources by managing any surplus liquidity, and by opening credit lines where necessary, including short-term ones.

EXCHANGE RATE RISK

Since the majority of operations conducted by the Exprivia group are in the Euro area there is limited exposure to foreign exchange risk arising from transactions that are not in the usual currency (Euro). Opening up to markets characterised by major fluctuations (e.g., Brazil) might constitute a risk to be monitored, depending, however, on the volumes in place, which for the moment are not significant.

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2015

Company Events

The Ordinary and Extraordinary Shareholders' Meeting of Exprivia SpA was held on 23 April 2015, held on second call.

The Ordinary Shareholders' Meeting approved the financial statements as at 31/12/2014, resolving on the distribution of a dividend of Euro 1,452,750.82, equal to Euro 0.028 per share.

On 29 April 2015, the company distributed dividends totalling Euro 1,402,336.42; the difference of Euro 50,414.40 compared to Euro 1,452,750.82 in profit allocated by the Shareholders' Meeting is due to the dividends accrued by the treasury shares held by the company, which amounted to 1,788,689 as at 23 April 2015.

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.

In addition, the ordinary shareholders' meeting 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 proposed changes to the Articles of Association relating to:

- 1) purely formal amendment of articles 5, 16 and 19 of the Articles of Association;
- 2) amendment to articles 14 and 23 of the Articles of Association regarding the appointment and replacement of Board Directors and Statutory Auditors in order to ensure gender balance in the composition of Corporate Bodies;
- 3) amendment to art. 6 of the Articles of Association and introduction of art. 6-bis, pursuant to art. 127 quinquies of Legislative Decree 58/1998 and art. 20, paragraph 1 bis, of Decree Law 91/2014 converted from Law 116/2014 for the introduction of the right to the majority vote (loyalty shares), for which the shareholders' meeting resolved to exercise the option which allows two votes to be allocated to each share, held for at least two years, pursuant to the applicable regulations.

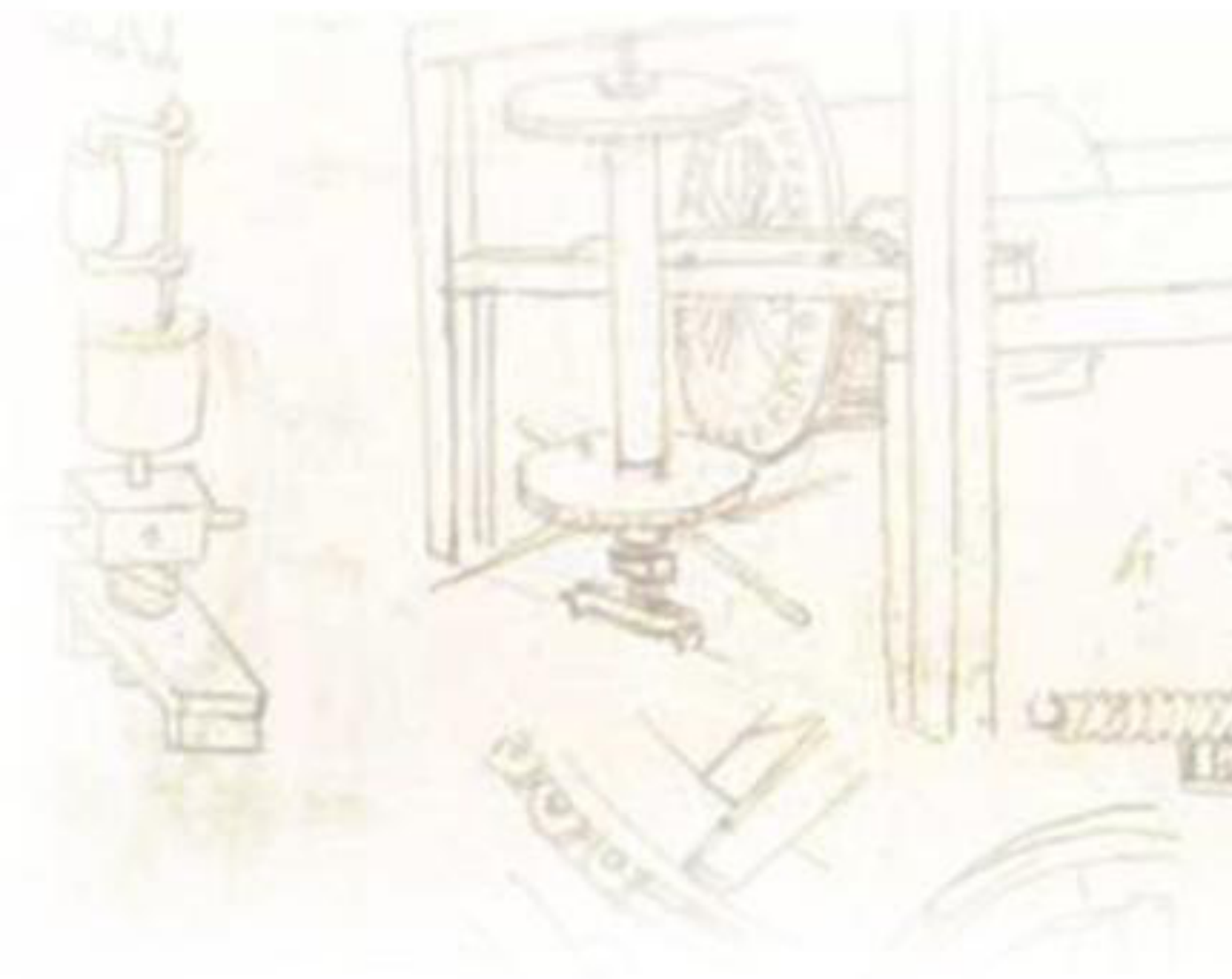
Acquisitions/Sales In The Exprivia Group

A purchase contract was signed **on 30 June 2015** for **the remaining 48.88% stake in Profesionales de Sistemas Aplicaciones y Productos SL**. by shareholder Andrés Quintero del Barrio. This contract took effect on 7 July 2015, with the payment in cash of the agreed price of Euro 150,000. Thanks to this acquisition, Exprivia SpA now has complete control of this Spanish company and its subsidiaries in North and Central America.

EVENTS AFTER 30 JUNE 2015

The Spanish company Exprivia SL implemented procedures for opening a branch in Ecuador for the purpose of creating an on-site operating unit able to participate, as part of an RTI (temporary association of companies), in significant Healthcare tenders called.

The company will be called “Exprivia SL Sucursal Ecuador”, with share capital of USD 10,000, fully subscribed and paid-in by Exprivia SL and its incorporation is at the phase of registration at the local “Superintendencia de Compañías”.



EXPRIVIA'S STOCK MARKET PERFORMANCE

Exprivia shares have been listed on the Electronic Stock Market of Borsa Italiana (MTA - STAR segment) since August 2000 and on 28 September 2007 Exprivia SpA was admitted to the STAR segment (high performance securities).

A total of 51,883,958 shares constitute the Share Capital as at 30 June 2015 with a nominal unit value of Euro 0.52.

Stock Exchange ISIN code: IT0001477402

Symbol: XPR

Specialist Banca Akros

Composition of Shareholders

On the basis of the entries in the shareholders' register, as supplemented by instructions received in accordance with art. 120 of the Consolidated Finance Act and available information, as at 30 June 2015, the shareholder structure of Exprivia was as follows:

Shareholders	Shares	%
Abaco Innovazione S.p.A.:	24,125,117	46.50%
Merula S.r.l.:	1,514,736	2.92%
Treasury shares held	1,988,909	3.83%
Other shareholders (< 2%):	24,255,196	46.75%
Total Shares	51,883,958	100%

Stock Performance

The graph below compares the performance of the Exprivia share price with the FTSE Italia Star index in August 2015 and with reference to the twelve months prior to this date.



BUSINESS OUTLOOK

The forecasts over growth of the global economy continue to seesaw. Setting aside the faint optimism in the first part of the year, which envisaged 4.1% growth in the global economy, the OECD announced in a press release issued last June, borrowing a scholastic metaphor, that the global recovery is a “borderline pass”. The representative body in advanced countries clearly reduced the growth forecasts: this year, the growth in global GDP will stop at 3.1%, then will touch 3.8% the following year.

However, there is widespread opinion that the conditions will exist for a genuine recovery. On the one hand, the falling price of oil and expansionary monetary policies are making the Euro zone a benchmark for other economies.

However, it is the economic picture in ICT in Italy which allows us to be optimistic. According to Assinform, although 2014 still recorded a decrease of 1.4% (it had been -4.4% in 2013/12), there are now emerging segments registering considerable growth, which started in the second part of 2014, and is expected to be consolidated on the wave of more innovative components. Assinform confirmed the growth forecast of 1.1% at the end of 2015. If we look at the market components, a positive performance was recorded by software and solutions (+4.2%) and data centre and cloud computing services (+37%), core sectors for the Exprivia Group. Even more positive is the news that investments are being kick-started in ICT in 2014 by the most important sectors of the Italian economy: manufacturing industry +0.6% on an annual basis (at the end of 2013, the decrease had been 7%), banks +1.1% (2013), insurance +1.5% (-3.6%) utilities +1.8% (+0.6%), Tlc and media +0.9% (-0.2%), travel and transport +0.8% (-5.7%).

In the first half of the year, Exprivia recorded 7.8% growth in its profit margins, reaching the highest levels in the last five years, continued to reduce its bank debt, consolidated its presence in international markets, and readied itself for the launch of its industrial plan for the six-year period 2015-2020.

In a still uncertain situation, the Group is therefore now more robust, thanks to the constant recovery in profit margins and improvement in all its capital parameters, has continued to make investments, especially abroad, and continues to carry out research and development activities.

INVESTMENTS

Real Estate

All the real estate of the Group is in the name of the Holding Company Exprivia SpA.

The property in Viale PIO XI 40 in Molfetta (BA) consists of two rooms totalling about 120 sq. m .

The Company's current head offices, located in Molfetta (BA), Via Adriano Olivetti 11, covers a surface area of about 8,000 sq. m on which there is a complex of buildings (made up of four blocks, three of which are multi-story). All of these are office space and warehouses for a net total of approximately 5,000 sq. m of office space.

In 2013, an investment project, which began in 2013, was concluded. Its aim was to bolster and improve the logistics of the head offices of the Holding Company Exprivia thereby making the latter more functional and agreeable for clients.

Training programmes on the most modern IT technologies for large groups of people are organised and carried out at the Molfetta office. The development of technical staff, both internal staff and customers, is based on continuing professional training and education.

The areas dedicated to IT instrumentation, equipped with advanced security systems, are perfectly able to host not only the current equipment necessary for the management and development of the Group's infrastructure and R&D Laboratory, but also additional IT systems used to provide the market with complete solutions for development projects and outsourcing with the most sophisticated security systems and non-stop operations.

In April 2012 Exprivia SpA transferred its Milan branch from Via Esterle 9 to Via dei Valtorta 43, thus occupying a rented independent three-storey building with a total of 2,500 sq. m of floor space available for office use.

The Company started expanding its Molfetta production unit during the first half of 2012, a project provided for in the programme agreement signed with the Regione Puglia on 5 December 2011 for a total value of Euro 10.4 million. The first stage of the investment in material assets, totalling Euro 5.6 million, is the erection of a new four-storey office building with a total of 2,500 sq. m of floor space, which was completed in February 2014.

The second phase involved the renovation of offices in Via Olivetti (Molfetta, Italy) and bolstering of electrical and network infrastructures, which was completed on 30 June 2014.

In November 2014, Exprivia SpA held a public institutional event to present the restyling of the offices in Via Olivetti and the new building.

In December 2014 Exprivia SpA transferred its Rome office from Via C. Colombo, 456 to Viale del Tintoretto, 432. It occupies an entire floor with a total surface area of 2,036 sq. m, thus making it possible to integrate all the personnel of the Exprivia subsidiaries: Exprivia Telco & Media and Exprivia Enterprise Consulting Srl.

The main goal of the new offices, built on a project commissioned by Exprivia SpA, was to create a representative office as well as an operational office. The project enabled a significant expansion of office space, in addition to bolstering ICT infrastructure.

In January 2015, new offices were identified for the Vicenza production unit, in the Serenissima Area of East Vicenza, in via Zamenhoff 200 with an area covering 500 sq. m, to which all personnel present in the old Via Benedetto Marcello office were transferred in April 2015. The new office has architectural and service characteristics in line with the Group's renovated offices.

Research & Development

In the first half of 2015, Exprivia's Innovation Lab continued on with the activities performed in 2014 in collaboration with the Production and Sales Departments, with the goal of bringing innovation to the offer portfolio of the Exprivia Group.

Therefore, the objectives of the active research programmes in 2015 continue to be contextualised with Exprivia's framework research programme known as "*Città Digitale 2.0*". Continuing from last year, the plan is based on three priorities for Research & Development: 1) *Healthcare 2.0*; 2) *Mobile Ticketing & Intelligent Transportation System (ITS)*; 3) *IT Factory - Cloud - Big Data*.

All Research & Development projects are sustained by co-financing from the participation in national tenders for research promoted by the competent ministries and regional administrations.

In relation to **Sanità 2.0.**, May 2015 saw the formal conclusion of the projects **Lab 8 Potenziamento A** and **Lab 8 Potenziamento B**, dedicated to the creation of:

- Healthcare applications and integrated bio-informatic tools, to support the interpretation and valuation, for diagnostic purposes, of the data deriving from genomic screening.
- Telemedicine applications for the remote monitoring of patients.

The Lab8 projects (under tender contract PON02- Programma Operativo Nazionale [*National Operational Programme*] – "Notice for the development and enhancement of hi-tech districts and public-private laboratories and the creation of new districts and/or new public-private combinations") were acquired through Exprivia's membership in the Biogene Consortium, the **LabGTP** project leader, Genomics,

Transcriptomics and Proteomics Laboratory financed by MIUR. These projects are an extension approved by the ministry itself.

In agreement with the project partners, a request for a 5-month extension until October 2015 was requested from the MIUR for the completion of activities on the Lab8 Potenziamento A and B projects, in order to complete the experimentation set forth in the work plan in a manner consistent with the project goals.

By contrast, the **LabGTP** project was formally completed in February 2015.

In the Healthcare domain, the **ActiveAgeing@Home** project is currently being implemented, financed as part of the “Technologies for Environments for Living” Cluster (MIUR tender dedicated to the definition of National Cluster Technologies - **D. D. 257/Ric of 30 May 2012**). The project includes the issue of monitoring health and remote assistance for vulnerable persons, with a special focus on people with neurological disabilities. Exprivia provides its specialist skills in this area and undertakes to develop innovative features related to the unique characteristics of the setting and people involved. Due to the delays in the issuing (by the MUIR) and subsequent signing (by partners) of the project decrees, we are currently working towards presenting an extension request, in order to consistently meet the project objectives.

As regards **Logistics**, the **LOGIN** project (Ministry of Economic Development - National Industry 2015-Made in Italy Tender), dedicated to the development of a cooperative logistics platform which makes it possible to optimise the logistics processes of the agribusiness chain and the chain of haulage contractors specialised in the sector, closed in June.

Also for the LOGIN project, Exprivia and the group of other partners are awaiting approval of the extension by the MUIR, which will allow the project closure to be extended to October 2015. The request is based on the project partners' need to be able to best coordinate the performance of the activities concerning the experimentation of the integrated platform, a project implementation objective.

Still in this application context, June 2015 saw the signing of the Deed of Obligation with the MUIR for the execution of the **ITS (Intelligent Transportation System) Italy 2020** project. It was acquired as part of the tender for National Technological Clusters, mentioned above, through the participation in the National Technological Cluster “Means and systems for mobility on land and sea”. The object of the innovation is to define technological standards and communications protocols to develop national intermodal logistics.

Due to the clear delay, essentially due to bureaucratic reasons, in the issuing and signing of the project decrees, also for ITS 2020, we are currently working towards presenting an extension request, in order to consistently meet the project objectives.

Within the **IT Factory - Cloud - Big Data** context, the **Puglia Digitale 2.0** project is also being implemented, also co-financed through the measure under Title VI of Regulation 26/06/2008, relating to the execution of the Puglia Regional Programme Agreement. It was started up in February 2013 in cooperation with 6 SMEs and is defined as a strategic project for the Puglia IT District. For Exprivia its purpose is to develop an original platform to provide software services as **Software as a Service (SaaS)**. The innovative platform will make it possible to activate a multi-enterprise catalogue of modular software components through SaaS. In the project, Exprivia is participating in the creation of tools for the shared SaaS catalogue, advanced service access tools, and integration of vertical services currently offered in the PAL and Healthcare domain. The project includes the development of infomobility and mobile ticketing solutions in order to modernise services provided to users by public transport operators.

For Puglia Digitale, the project will be completed on 30 November 2015.

Concerning the field of research on **Big Data**, work is continuing on two PON02 projects, to be executed in cooperation with other members of the DHITECH - High Tech District, which Exprivia is a part of. The projects are:

VINCENTE, a project with the goal of setting up a web-oriented methodological and technological platform aimed at proactively supporting and developing new forms of business for the region of Puglia;

Puglia@service, a project with the goal of implementing strategic, organisational and technological initiatives in the *Future Internet* (www.future-internet.eu) to innovate services for the *sustainable*

knowledge society and enable the transition of Puglia towards an *intelligent territory* model, i.e., using an adequate technological and digital infrastructure to maximise its innovative capacity and management of its knowledge assets in order to promote integration and raise competitiveness.

Both projects were formally concluded in May 2015, and an extension request was also sent for them which, once approved by the MUIR, will extend the duration of the projects until the end of 2015. The extra six months with respect to the original project end date will allow account to be taken of the significant progress made in the technological, economic and social context in which the projects were implemented, therefore helping to raise level of quality, innovativeness and the potential industrial application of the results achieved up until now.

The PON02 project known as **EFFEDIL – Innovative Solutions for Energy Efficiency in Construction** also continued, which Exprivia is a part of as a member of the National Technological District on Energy (Di.T.N.E.), based in Brindisi. The goal of the project is to develop innovative and sustainable solutions to improve energy efficiency in construction in temperate climates. The work of Exprivia focuses on developing algorithms for the management and optimisation of energy use in buildings. Also for PON02 EFFEDIL, an extension request was submitted until the end of 2015, in order to overcome the inconsistencies between the initial project timetable and the actual start of works, delayed due to bureaucratic issues.

MANAGEMENT TRAINING AND DEVELOPMENT

The Exprivia Group is committed to maximising the value of its resources by focusing on a flexible, dynamic organisational model.

In particular, the role of the Organisational Development department is to provide support to the Staff Business Units by improving tools for:

- Planning professional careers in line with the development and innovation of the business;
- Planning the organisational structures in line with market requirements;
- Optimisation of the human resource requirements.

As part of the definition and communication of adequate salary practices and policies, in keeping with the provisions of the CONSOB Issuer Regulations (pursuant to article 123-ter of the Consolidated Finance Act) adopted with resolution no. 11971 of 14 May 2009 and updated on 8 February 2012, art. 84-quater, the Company made the 'Remuneration Report for Directors and Executives with Strategic Responsibility' available to the market and submitted it to the approval of the shareholders' meeting of 23-24 April 2015. This report describes the remuneration policy concerning these figures for the 2014-2015 period.

Following the corporate restructuring, which reshaped the company into Business Units (BU), we continued with the process of updating key and strategic roles for the Business Units, in order to make said Business Units increasingly effective with respect to the markets covered. This updating of roles mainly concerned two directives:

- Analysis of training gaps and the associated planning of classroom-based and on-the-job courses
- Analysis of contacts between the roles belonging to the different Business Units, in order to also improve their horizontal, cross Business Unit interaction.

As far as training is concerned, the **2015 Training Master Plan (TMP)**, containing the valid training requirements for the Exprivia Group, made provision for the supply of 25,900 hours of planned training and 1,250 attendances, versus the 11,126 hours of training provided and 327 attendances. The 2015 training plan, in particular, makes provision for a significant investment in terms of the development of specialised technical skills, to bring them into line with new and innovative technological trends in the hi-tech market.

The training programmes concerned the development of:

- **Management skills:** measures to develop middle management managerial skills, i.e., focused on improving organisational conduct and project management. With particular regard to courses for attaining project management skills and for the management of the economic/financial risks of the projects.
- **Specialised technical skills:** measures for developing technical knowledge and skills to support technological innovation and development programmes, through specialised training plans, also for the purpose of obtaining certifications. With particular regard to the ITIL methodology, ITIL Service Strategy targeted at attaining the associated certifications.
- **Process skills/legislative obligations:**
 - Specific procedures of the Services Management System (ISO/IEC 20000) and the Information Security Management System (ISO/IEC 27001);
 - Training on the fundamental processes of the Exprivia QMS, targeted at the company personnel, with the goal of integrating the different Group companies with respect to the holding company's practices and procedures;
 - Updating aimed at the personnel responsible for security pursuant to Legislative Decree 81/08.

As regards certifications, 226 were attained in the following areas in the first half of 2015 (by way of an example): SAP, ORACLE, MICROSOFT, CISCO, ITIL. This important investment is linked to the goal of accrediting the training courses provided at Exprivia, through the attainment of certifications, in order to increase the value, also for our customers, of the skills acquired.

With respect to the Recruiting and Selection area, we have continued to invest in personnel, aiming at: improving personnel productivity, developing new skills, and improving structural efficiency in the Operational Departments.

In the first half of 2015, around 98 new employees were hired, within Exprivia's core markets, also aiming at people with medium-high seniority, in order to specialise the Business Unit personnel. The percentage of new hires with medium-high seniority amounted to over 30% of the total hired during the first half. For new graduates hired or those with specialist master's degrees, thanks to work shadowing of internal highly professional Group personnel, we planned professional growth and development courses which created new professionals.

As regards the Contact Management market, 36 employees were hired, who became operative following structured training and education plans.

In 2015, Exprivia retained its ties with schools, universities, polytechnic institutions, research centres, making a contribution by actively participating in the post-graduate specialist qualifications, aware of its privileged position deriving from its expertise in the IT markets covered. This support ensured our reference points with new skills and abilities connected with: emerging trends in the hi-tech market, technological, application and process specialisations for the reference market. It made this contribution by promoting school-work programmes and work experience and internships; in particular, the first half of 2015 saw the planning of a specialist Academy, targeted at young new graduates, to develop skills for the Banks, Financial and Insurance Companies market.

In addition, as part of collaboration with Universities/Polytechnic Institutions, Exprivia signed agreements for the financing, in favour of young graduates, of grants for Research Doctorates (PhDs) and Higher Education Research Apprenticeships targeted at attaining the title of Doctor of Research.

STAFF AND TURNOVER

The tables show the company workforces as at 30 June 2015, compared with those at 31 December 2014. The table shows the number of staff. Part-time workers accounted for around 16.7% of all employees and work on a part-time basis in various arrangements of contractual hours.

Company	Employees		Temporary workers	
	31/12/2014	30/06/2015	31/12/2014	30/06/2015
Exprivia SpA	672	665	10	11
Exprivia Healthcare IT Srl	323	327	-	-
Exprivia Enterprise Consulting Srl	170	166	1	1
Exprivia Digital Financial Solutions Srl	191	197	-	-
Exprivia Projects Srl	360	278	-	-
Exprivia Telco&Media Srl	271	309	5	5
Exprivia Shangai	14	15	1	1
Exprivia SL (Spagna)	15	16	-	-
Prosap (gruppo) SL	105	94	-	-
Exprivia do Brasil Servicos de Informatica Ltda	29	24	1	1
Spegea S.c. a r. l.	9	7	1	1
Total	2159	2098	19	20
<i>Executives</i>	<i>38</i>	<i>46</i>		
<i>Middle Managers</i>	<i>185</i>	<i>193</i>		

MANAGEMENT AND CONTROL ORGANISATION MODEL (PURSUANT TO LEGISLATIVE DECREE 231/2001)

Effective 31 March 2008, Exprivia adopted its Organisation, Management and Control model under Legislative Decree no. 231/2001 and set up a Supervisory Body. None of its members are directors of Group companies.

This model is integrated with the principles and provisions of the Exprivia Ethics Code. The unique nature of Exprivia's governance system and policies is thus confirmed, which also focuses on developing a corporate culture that fully complies with the principals of conduct for the Exprivia Group.

The Supervisory Board meets periodically and performs its job in observance of the tasks assigned to it by the Model and Regulations/Articles of Association it has independently adopted, all with the aim of supervising the model's operation and of updating it.

The Organisation, Management and Control model is published on the Company website in the section "Investor - Corporate Governance – Corporate Information Report".

GROUP QUALITY ASSURANCE CERTIFICATION

The Quality Management System, conforming to ISO 9001:2008, has been operational in Exprivia S.p.A. since 2003. This system enables effective management of company processes, guaranteeing the greatest transparency inside and outside the company.

In 2012 and 2013 the Management System was certified and complies with ISO/IEC 27001 and ISO/IEC 20000-1.

In May 2014 Exprivia SpA. obtained level 2 under the CMMI-DEV model.

Checks are regularly and successfully carried out by an outside body to ensure the certifications are maintained.

In addition to the holding company, the other Group companies with ISO 9001 certification are: Exprivia Healthcare IT Srl, Exprivia Projects Srl, Exprivia Enterprise Consulting Srl, Exprivia Digital Financial Solutions Srl, Exprivia Telco & Media Srl and Spegea S.c.a.r.l.

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 unites the Group Finance function with the Administration, Finance and Control functions.

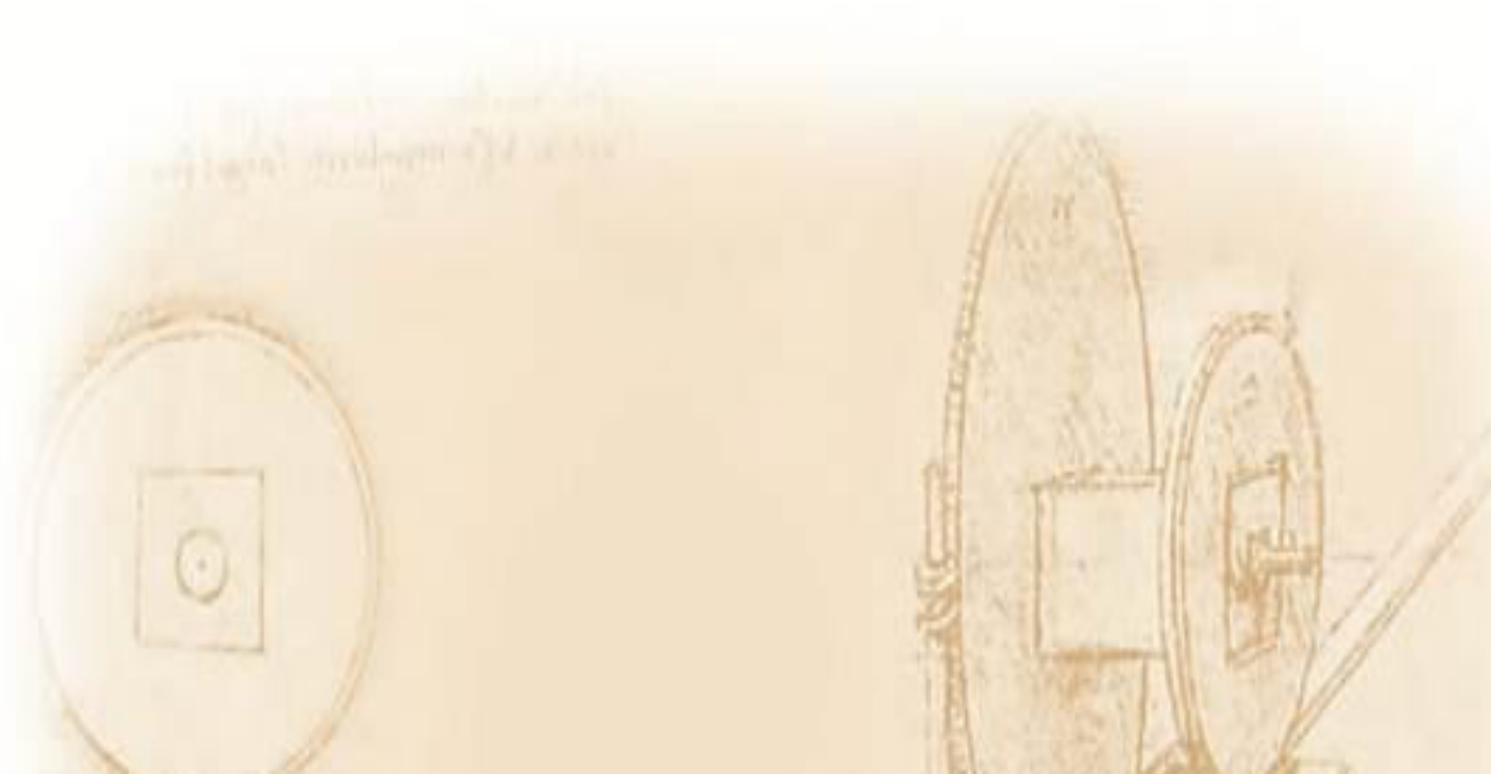
The Human Resource Department reports directly to the Chairman of the Exprivia Group, who is the head of the department ad interim.

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.

A cash pooling relationship is in place between the Italian Group companies, and all companies adhere to tax consolidation based on a specific regulation.



RELATIONS WITH RELATED PARTIES

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

(i) the "Regulations on transactions with affiliated parties – 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 "Procedure for Transactions with Related Parties", setting forth provisions concerning transactions with related parties in order to ensure the transparency and substantive and procedural correctness of operations with related parties 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 related parties are part of normal business management and are carried out on an arm's length basis. No atypical or unusual transactions were carried out with related parties.

During the first half of 2015, no new relevant transactions were carried out pursuant to the procedure for transactions with related parties.

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

INFORMATION ON MANAGEMENT AND COORDINATION

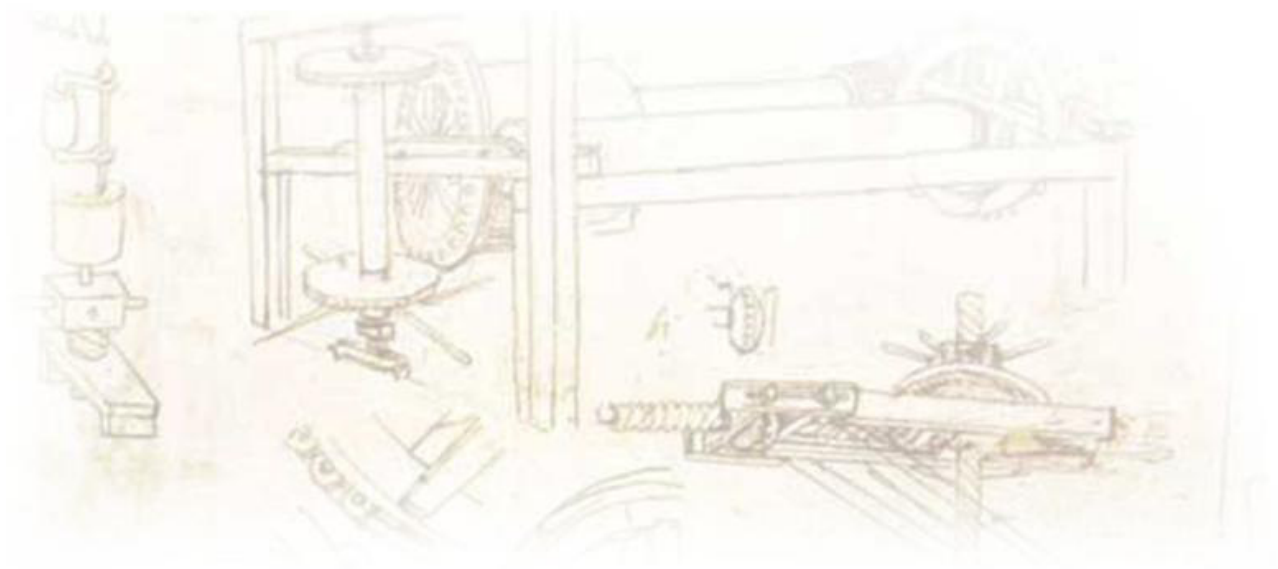
In accordance with Art. 2497 et seq. of the Italian Civil Code, governing transparency in the exercise of company management and coordination, it is recognised that this is exercised by Abaco Innovazione S.p.A., with head offices in Viale Adriano Olivetti 11, Molfetta (Bari, Italy), tax code and VAT No. 05434040720.

It should be noted that in the performing said activity:

- Abaco Innovazione SpA has not caused any damage to the interests and assets of the Exprivia Group;
- full transparency of inter-company relations was ensured to the extent that anyone can check whether this principle is being observed;
- transactions with Abaco Innovazione S.p.A. were carried out on an arm's length basis, i.e., under conditions that would have been applied by independent parties.

Relations with Abaco Innovazione SpA of an economic, capital and financial nature are set forth in the section of this Directors' Report "Group Relations with Parent Companies".

In accordance with art. 2.6.2(10) of the Regulations for Markets regulated and managed by Borsa Italiana SpA, the Directors declare that, as at 30 June 2015, the Company does not meet the conditions provided under art. 37(1) of CONSOB regulation no. 16191/2007.



GROUP RELATIONS WITH PARENT COMPANIES

The tables below show the financial and equity relations between the Exprivia Group and the parent company Abaco Innovazione SpA as at 30 June 2015 compared to 31 December 2014.

RECEIVABLES

Description	30/06/2015	31/12/2014	Variation
Exprivia S.p.A.	1,284,528	1,302,438	(17,910)
TOTAL	1,284,528	1,302,438	(17,910)

It is worth noting that receivables, in the amount of Euro 1,019,791 are of the financial, interest-bearing type.

REVENUE AND INCOME

Description	30/06/2015	30/06/2014	Variation
Exprivia SpA	14,436	25,943	(11,507)
TOTAL	14,436	25,943	(11,507)

The Condensed Half-year Consolidated Financial Statements of the Exprivia Group as at 30 June 2015

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2015

Consolidated Balance Sheet

Amount in Euro			
	Note	30.06.2015	31.12.2014
Land and buildings		11,207,292	11,266,613
Other assets		2,974,522	3,436,488
Property, plant and machinery	1	14,181,814	14,703,101
Goodwill		67,192,593	67,263,482
Goodwill and other assets with an indefinite useful life	2	67,192,593	67,263,482
Intangible assets		1,130,815	1,351,287
Research and development costs		3,540,753	2,876,063
Work in progress and advances			776,627
Other Intangible Assets	3	4,671,568	5,003,977
Investments in other companies		893,352	893,352
Equity investments	4	893,352	893,352
Other receivables		1,711,436	1,714,748
Other financial assets	5	1,711,436	1,714,748
Tax advances/deferred taxes		1,987,274	2,087,973
Deferred tax assets	6	1,987,274	2,087,973
NON-CURRENT ASSETS		90,638,037	91,666,633

Amount in Euro			
	Note	30.06.2015	31.12.2014
Trade receivables		58,960,408	62,325,125
Receivables from associates		163,333	219,150
Receivables from parent companies		1,284,528	1,302,438
Other receivables		13,852,727	12,246,976
Tax receivables		2,502,433	2,137,941
Trade receivables and other	7	76,763,429	78,231,630
Inventories		141,744	143,126
Inventories	8	141,744	143,126
Work in progress contracts		13,004,373	11,426,026
Work in progress contracts	9	13,004,373	11,426,026
Held at bank		9,882,060	12,042,644
Cheques and cash in hand		43,573	65,955
Cash at bank and on hand	10	9,925,633	12,108,599
Cheques and cash in hand		501,561	349,740
Cash at bank and on hand	11	501,561	349,740
CURRENT ASSETS		100,336,740	102,259,121
ASSETS		190,974,777	193,925,754

Amount in Euro			
	Note	30.06.2015	31.12.2014
Share Capital		25,945,425	26,410,269
Share capital	12	25,945,425	26,410,269
Share premium		18,081,738	18,081,738
Share Premium Reserve	12	18,081,738	18,081,738
Revaluation reserve		2,907,138	2,907,138
Revaluation reserve	12	2,907,138	2,907,138
Legal reserve		3,709,496	3,561,670
Other reserves		18,204,729	16,983,866
Translation reserve		(350,906)	(270,895)
Other reserves	12	21,563,319	20,274,641
Retained earning/loss		2,095,639	2,014,991
Profits/Losses for previous periods	12	2,095,639	2,014,991
Profit/Loss for the period		1,081,296	3,037,163
SHAREHOLDERS' EQUITY		71,674,555	72,725,940
Minority interest		705,730	959,836
GROUP SHAREHOLDERS' EQUITY		70,968,825	71,766,104
NON-CURRENT LIABILITIES			
Non-current bond	13	3,793,156	4,272,794
Non-current bond		3,793,156	4,272,794
Non-current bank debt	14	6,235,883	7,265,127
Non-current bank debt		6,235,883	7,265,127
Trade payables after the financial year		199,522	228,427
Tax liabilities and amounts for social security payable after the financial year		577,701	119,161
Other financial liabilities	15	777,223	347,588
Other provisions		1,041,599	1,384,724
Provision for risks and charges	16	1,041,599	1,384,724
Employee severance indemnities		9,520,460	10,230,522
Employee provisions	17	9,520,460	10,230,522
Provisions for deferred taxes		1,020,883	991,905
Deferred tax liabilities	18	1,020,883	991,905
NON CURRENT LIABILITIES		22,389,204	24,492,660

Amount in Euro			
	Note	30.06.2015	31.12.2014
Current bond		1,159,430	656,902
Current bond	19	1,159,430	656,902
Current bank debt		31,203,368	31,206,922
Current bank debt	20	31,203,368	31,206,922
Trade payables		19,694,088	22,524,620
Trade payables	21	19,694,088	22,524,620
Advances		3,771,297	4,162,600
Advances payment on work in progress contracts	22	3,771,297	4,162,600
Payables to associated companies		63,344	63,345
Other payables		4,374,371	2,637,341
Other financial liabilities	23	4,437,715	2,700,686
Tax liabilities		11,948,442	15,253,993
Tax liabilities	24	11,948,442	15,253,993
Amounts payable to pension and social security institutions		5,042,101	5,550,781
Other payables		19,654,577	14,650,650
Other current liabilities	25	24,696,678	20,201,431
CURRENT LIABILITIES		96,911,018	96,707,154
LIABILITIES		190,974,777	193,925,754

Consolidated Income Statement

Amount in Euro			
	Note	30.06.2015	30.06.2014
Revenue from sales and services		70,448,258	65,782,477
Revenues	26	70,448,258	65,782,477
Other revenues and income		267,279	301,033
Grants related to income		2,167,124	1,551,328
Increase in capitalised expenses for intenal projects		732,464	766,315
Other income	27	3,166,867	2,618,676
Changes in inventories of work in progress		(12,331)	(119,941)
Changes in inventories of finished goods and work in progress	28	(12,331)	(119,941)
PRODUCTION REVENUES		73,602,794	68,281,212
Costs of raw, subsid. & consumable mat. and goods	29	5,273,800	5,042,650
Salaries	30	47,019,552	44,733,353
Other costs for services	31	11,405,387	10,482,002
Costs for leased assets	32	1,999,848	2,466,136
Sundry operating expenses	33	770,226	844,400
Provisions	34	237,466	176,170
TOTAL PRODUCTION COSTS		66,706,279	63,744,711
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES		6,896,515	4,536,501

Amount in Euro			
	Note	30.06.2015	30.06.2014
Ordinary amortisement of intangible assets		1,178,490	1,016,152
Ordinary depreciation of tangible assets		962,615	840,365
Othe write-downs		929,292	137,599
Amortisation, depreciation and write-downs	35	3,070,397	1,994,116
OPERATIVE RESULT		3,826,118	2,542,385
Financial income and charges	36	1,228,810	1,157,091
PRE-TAX RESULT		2,597,308	1,385,294
Income tax	37	1,516,012	1,152,266
PROFIT OR LOSS FOR THE PERIOD	38	1,081,296	233,028
Attributable to:			
Shareholders of holding company		1,290,004	371,419
Minority interest		(208,708)	(138,390)
Earnings per share losses	39		
Basic earnings per share		0.0257	0.0073
Basic earnings diluted		0.0257	0.0073

Consolidated Statement of Comprehensive Income

Amount in Euro	30/06/2015	30/06/2014
Profit for the year	1,081,296	233,028
<i>Other gains (losses) total will not subsequently be reclassified in profit (loss)</i>		
Profit (loss) Actuarial effect of IAS 19	164,203	
Other movement		321,914
Tax effect of changes	(45,156)	
Total other comprehensive income (loss) will not subsequently be reclassified in profit (loss)	119,047	321,914
<i>Other gains (losses) total that will be subsequently reclassified to profit (loss) for the period we</i>		
Change in translation reserve	(80,011)	
Total other comprehensive income (loss) that will subsequently be reclassified in profit (loss)	(80,011)	-
NET COMPREHENSIVE INCOME FOR THE PERIOD	1,120,332	554,942
<i>attributable to:</i>		
Group	1,374,438	693,332
Minority interest	(254,106)	(138,390)

Statement of Changes in Consolidated Shareholders' Equity

Amount in Euro	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 01/01/2014	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)			-
Reclassification					180,810	(180,810)				-
Purchase of own shares		(82,680)			(54,853)			(137,533)		(137,533)
Changes in consolidated companies						(1,090,036)		(1,090,036)	(460,323)	(629,713)
Components of comprehensive income										
Profit (loss for the period)							233,028	233,028	(138,390)	371,418
Effects of applying IAS 19					321,914			321,914		321,914
Translation reserve								0		0
Total income (loss) for the year Overall								554,942	(138,390)	693,332
Balance at 30/06/2014	26,979,658	(719,467)	18,081,738	2,907,138	20,456,290	2,583,201	233,028	70,521,587	1,308,201	69,213,386
Balance at 01/01/2015	26,979,658	(569,389)	18,081,738	2,907,138	20,274,641	2,014,991	3,037,163	72,725,940	959,836	71,766,104
Reclassification previous year's profit to previous year's profit					1,503,766	1,533,397	(3,037,163)	-		-
Dividend						(1,452,751)		(1,452,751)		(1,452,751)
Purchase of own shares		(464,844)			(254,124)			(718,968)		(718,968)
Components of comprehensive income										
Profit (loss for the period)							1,081,296	1,081,296	(208,708)	1,290,004
Effects of applying IAS 19					119,047			119,047	4,849	114,198
Translation reserve					(80,011)			(80,011)	(50,248)	(29,763)
Total income (loss) for the year Overall								1,120,332	(254,106)	1,374,438
Balance at 30/06/2014	26,979,658	(1,034,233)	18,081,738	2,907,138	21,563,319	2,095,639	1,081,296	71,674,555	705,730	70,968,825

Consolidated Cash Flow Statement

Amount in Euro			
	NOTE	30.06.2015	30.06.2014
Operating activities:			
Profit (loss)	40	1,081,296	233,028
Amortisation, depletion and depreciation of assets		2,141,105	1,856,517
Provision for Severance Pay Fund		1,713,029	1,909,216
Advances/Payments Severance Pay		(2,423,091)	(1,550,746)
Cash flow arising from operating activities		2,512,339	2,448,015
Increase/Decrease in net working capital:			
Variation in stock and payments on account		(1,968,268)	(228,992)
Variation in receivables to customers		3,364,717	(5,131,385)
Variation in receivables to parent/subsidiary/associated company		73,727	(219,563)
Variation in other accounts receivable		(1,970,243)	(3,135,164)
Variation in payables to suppliers		(2,814,831)	718,169
Variation in payables to parent/subsidiary/associated company			63,344
Variation in tax and social security liabilities		(3,814,231)	2,847,928
Variation in other accounts payable		6,754,167	7,630,644
Cash flow arising (used) from current assets and liabilities		(374,962)	2,544,982
Cash flow arising (used) from current activities		2,137,377	4,992,997
Investment activities:			
Variation in tangible assets		(441,328)	(2,320,412)
Variation in intangible assets		(775,192)	682,453
Variation in financial assets		104,011	(332,956)
Cash flow arising (used) from investment activities		(1,112,509)	(1,970,915)
Financial activities:			
Changes in financial assets not held as fixed assets		144,393	(1,812,890)
Dividends paid		(1,402,336)	
Variation in other reserves		(11,378)	(655,504)
Cash flow arising (used) from financial activities		(1,269,321)	(2,468,394)
Increase (decrease) in cash		(244,454)	553,687
Banks and cash profits at start of year		14,224,271	9,398,811
Banks and cash losses at start of year		(43,957,966)	(45,512,934)
Banks and cash profits at end of period		12,912,092	9,346,778
Banks and cash losses at end of period		(42,890,242)	(44,907,214)
Increase (decrease) in liquidity		(244,455)	553,687
(1) of which for taxes and interest paid in the year		1,759,173	1,326,295

EXPLANATORY NOTES

Introduction

This Half-year Financial Report as at 30 June 2015 was drafted in compliance with art. 154-ter of Legislative Decree 58/1998 and subsequent amendments, as well as the Issuer Regulation issued by Consob. This report was prepared in observance of the international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union and was drafted according to IAS 34 - Interim financial reporting.

Accounting policies and valuation criteria

General information

The condensed half-year consolidated financial statements as at 30 June 2015 were drafted in accordance with art. 154-ter of Legislative Decree 58/98, as well as the relevant Consob provisions and according to the provisions of IAS 34 - Interim financial reporting. In particular, they were prepared in condensed form as at 30 June 2015 and do not show all the information and notes required for annual consolidated financial statements and must, therefore, be read together with the annual consolidated financial statements as at 31 December 2014, available on the website www.exprivia.it.

The condensed half-year consolidated financial statements include the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these explanatory notes, in line with the requirements of IFRS; they include the position of Exprivia SpA, the Holding Company, as at 30 June 2015, and that of the companies Exprivia SpA holds control of in accordance with IFRS 10.

On 5 August 2015, the Board of Directors approved the condensed half-year consolidated financial statements and made these available to the public and to Consob, according to the methods and terms set forth in the applicable legislative and regulatory provisions.

Drafting and presentation criteria

The consolidation principles, accounting policies and valuation criteria are the same as those adopted to prepare the consolidated financial statements as at 31 December 2014, to which explicit reference should be made, with the exception of the information outlined in the next paragraph.

The valuation and measurement policies are based on the IFRS standards in effect as at 30 June 2015 and approved by the European Union.

The following accounting standards, amendments and interpretations apply as of 1 January 2015:

Interpretation IFRIC 21 - Levies

On 14 August 2014, the European Commission approved the interpretation IFRIC 21 Levies, which clarifies when to allocate a liability in the case of a levy imposed by the government, excluding income taxes.

Improvement to IFRSs (2011-2013 Cycle)

On 18 December 2014, the European Commission approved the annual improvement relating to the 2011-2013 cycle, which acknowledges the minor amendments to IFRS 3, IFRS 13 and IAS 40.

The adoption of these standards did not have any material impact on the valuation of the Group's assets, liabilities, costs and revenues.

The Group did not apply the early adoption of any standards, interpretations or amendments which were issued but still not in force.

As regards the financial statement layouts, the following should be noted:

- balance sheet: the Group distinguishes between non-current assets and liabilities and current assets and liabilities;
- income statement: the Group presents a classification of costs by nature;
- statement of comprehensive income: includes not only the net income for the year, but the effects of changes in exchange rates and actuarial gains and losses that were booked directly to the change in shareholders' equity; these items were subdivided depending on whether or not they can then be reclassified to the income statement;
- statement of changes in shareholders' equity: the Group includes all changes in shareholders' equity, including therein those deriving from transactions with shareholders (distribution of dividends and share capital increases);
- cash flow statement: this was prepared on the basis of the indirect method of determining cash flows.

It should be pointed out that, for a better comparative disclosure, some comparative balances in the condensed half-year consolidated financial statements as at 30 June 2014 were reclassified, without, however, modifying the income statement result in the first half of 2014.

In particular, the balance as at 30 June 2014, presented for comparative purposes, of the item "revenue from sales and services", includes the value of "changes in contract work in progress" (Euro 587,872) which was reclassified to "change in inventories of finished products and work in progress" in the Half-year Financial Report published in 2014.

The balance as at 30 June 2014, presented for comparative purposes, of the item "grants for operating expenses", is stated net of the provision set aside to offset the risk of receiving a lower amount grants after administrative assessments (Euro -130,991) with respect to the amount published in the Half-year Financial Report published as at 30 June 2014, in which the amount was classified under the item "provisions".

Lastly, it should be noted that the balance as at 30 June 2014 of "costs for capitalised internal projects" (Euro 766,315) was classified under "other income" with respect to the figure published in the Half-year Financial Report as at 30 June 2014, in which the amount was classified under the item "change in inventories of finished products and work in progress".

With reference to the Cash Flow Statement, it should be noted that some comparative data were reclassified for the purposes of a better disclosure.

ACCOUNTING ESTIMATES USED IN PREPARING THE FINANCIAL STATEMENTS

Preparation of the financial statements in accordance with applicable accounting standards required the use of estimates and assumptions based on historical experience and on other factors that are deemed reasonable with respect to the circumstances and knowledge available as at the date of the financial statements. Actual results may differ from these estimates. The estimates and assumptions are revised constantly. The effects of revised estimates are recognised in the income statement for the period in which the estimates are revised. The estimates mainly concern: amounts allocated to provisions for bad or doubtful debts, made according to the expected sale value of related assets; amounts allocated to provisions for risks, made according to the reasonable estimate of the amount of the potential liability, also with respect to any demands from the counterparty; amounts allocated for employee benefits, recognised according to actuarial valuations; amortisation/depreciation of tangible and intangible assets, recognised according to their remaining useful life and their recoverable value; income taxes, determined according to the best estimate of the rate expected for the entire financial year; development costs, initial capitalisation for which is based on the technical and financial feasibility of the project (future cash flow projections are made for each project).

It should also be noted that certain valuation processes, in particular the more complex ones such as the determination of any impairment of non-current assets, are generally only fully carried out at the time of drafting of the annual financial statement, when all the necessary information is available, except cases in which there are indicators of impairment which call for an immediate impairment assessment.

Financial Risk Management

The Exprivia Group is exposed to the following financial risks:

INTEREST RATE RISK

Over the years Exprivia group has obtained various loans including several medium-long term at a fixed rate and others at a facilitated rate, the latter relating to funded research and development projects. Concerning variable rate loans, where considered necessary the Group stipulates interest rate swap agreements or cap agreements to hedge the risk of fluctuating interest rates.

Changes in interest rates during the financial year did not have a significant impact on the financial statements.

CREDIT RISK

Exprivia group does not have significant concentrations of credit risk except for work carried out in the Public Administration sector, where delays are recorded mainly due to the payment policies adopted by public bodies. They often do not respect the conditions set forth in contracts but, nevertheless, they do not lead to the risk of bad debts.

The group also manages this risk by selecting counterparts considered to be solvent by the market and with high credit standing.

All amounts receivable are periodically assessed for each individual customer, and they are written down when they are considered impaired. Risk for the Group is mainly related to trade receivables.

LIQUIDITY RISK

Prudent management of liquidity risk is pursued by planning cash flows, financing needs and the liquidity of the Exprivia group to ensure effective management of financial resources by managing any surplus liquidity, and by opening credit lines where necessary, including short-term ones.

As a result of this management, while taking into account liquidity from loans and credit lines already in place and cash flows the Group is able to generate, risks related to liquidity (at least in the short term) are considered insignificant.

EXCHANGE RATE RISK

Since the majority of operations conducted by the Exprivia group is in the Euro area there is limited exposure to foreign exchange risk arising from transactions that are not in the usual currency (Euro). Opening up to markets characterised by major fluctuations (e.g., Brazil) might constitute a risk to be monitored, depending, however, on the volumes in place, which for the moment are not significant.

Fluctuating exchange rates during the financial year did not have a significant effect on the Group.

The table below provides a reconciliation between financial assets and liabilities included in the schedule for the Group balance sheet and classes of financial assets and liabilities provided by IFRS 7 (amounts in millions of euro):

ASSETS 'FINANCIAL IN June 30, 2015	Loans and receivables "amortized cost"	Investments valued at cost	Derivatives "financial liabilities designated at FV through profit or loss"	Securities available for sale "fair value level 2"	Total
In thousands of Euro					
Non current assets					
financial assets	1,711				1,711
Investments in other companies		893			893
Total no current assets	1,711	893	0	0	2,604
Current assets					
Trade receivables	76,763				76,763
Other financial assets				502	502
Cash	9,926				9,926
Total Current assets	86,689	0	0	502	87,191
TOTAL	88,400	893	0	502	89,795

LIABILITIES 'FINANCIAL IN June 30, 2015	Loans and borrowings "amortized cost"	Investments held to maturity "amortized cost"	Derivatives "financial liabilities designated at FV through profit or loss"	Securities available for sale "fair value level 2"	Total
In thousands of Euro					
Non Current liabilities					
Bond	3,793				3,793
Due to banks	6,236				6,236
Other financial liabilities	777				777
Total Non Current liabilities	10,806	0	0	0	10,806
Current liabilities					
Trade payables and advances	23,465				23,465
Other financial liabilities	4,418			20	4,438
Due to banks	31,203				31,203
Bond	1,159				1,159
Total Current liabilities	60,245	0	0	20	60,265
TOTAL	71,051	0	0	20	71,071

The financial instruments outlined above were valued at book value as that is considered to be nearest to the fair value.

Fair Value Hierarchy Measurement

Concerning financial instruments carried in the balance sheet at fair value, IFRS 7 requires that these values be classified according to a hierarchy reflecting the significance of input used in determining fair value. There are three levels as follows:

- Level 1 - quoted prices on an active market for similar assets or liabilities;
- Level 2 - inputs other than the quoted prices in level 1, which are directly observable (prices) or indirectly observable on the market;
- Level 3 - inputs that are not based on observable market data.

Scope of Consolidation

The consolidated financial statements as at 30 June 2015 include the equity, economic and financial situations of the Holding Company Exprivia S.p.A. and subsidiaries, and did not undergo any 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	Other
Exprivia Asia Ltd	International Area
Exprivia IT Solutions (Shanghai) Co Ltd	International Area
Exprivia Projects Srl	Utilities
Exprivia Do Brasil	International Area
Exprivia SL	International Area
Exprivia Healthcare IT Srl	Healthcare/ Public Administrations
Exprivia Telco & Media Srl	Telco & Media
ProSap Group	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 & Aerospace
Exprivia Digital Financial Solutions Srl	Banks and Finance
Spegea Scarl	Other

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

Company	H.O.	Company capital	Results for period	Net worth	Total revenues	Total Assets	% of holding
Consorzio Exprivia S.c.a.r.l	Milano	20,000	(2,261)	17,739		18,781	100.00%
Exprivia SL	Madrid (Spagna)	8,250	216,884	1,864,877	1,071,396	3,887,831	100.00%
Gruppo Exprivia Asia	Hong Kong/Shanghai	55,951	2,887	57,331	556,021	534,928	100.00%
Exprivia Enterprise Consulting Srl	Milano	1,500,000	(152,105)	1,373,731	4,600,671	8,262,010	100.00%
Exprivia Healthcare IT Srl	Trento	1,982,190	(230,517)	10,018,469	11,375,527	33,202,222	100.00%
Exprivia Do Brasil Servicos Ltda	Rio de Janeiro (Brasile)	1,697,646	29,347	1,641,529	748,143	2,061,316	52.22%
Exprivia Projects Srl	Roma	242,000	455,526	620,321	4,780,979	3,619,565	100.00%
Exprivia Telco & Media Srl	Milano	1,200,000	114,341	945,618	9,528,485	12,880,697	100.00%
Gruppo ProSap	Madrid (Spagna)/Città del Messico/Città del Guatemala/Perù/Delaware/New York	197,904	(440,704)	(366,150)	3,437,628	5,716,517	51.12%
Exprivia Digital Financial Solution Srl	Milano	1,586,919	1,381,965	11,737,824	12,720,359	24,238,467	100.00%
Spegea S c a r l	Bari	125,000	(18,284)	250,955	1,004,363	2,559,077	60.00%

The primary exchange rates used for conversion into euro of the financial statements of foreign companies for 30 June 2015 were as follows:

Exchange rate	EUR/GTQ	EURO/MXN	EURO/PEN	EURO/USA	EURO/BRL	EURO/HKD	EURO/CNY
30/06/2015	8.53326	17.5332	3.5533	1.1189	3.4699	8.6740	6.9366
Semestral average 2015	8.54480	16.8861	3.4584	1.1158	3.3076	8.6521	6.9411

Transactions in foreign currency are initially converted into the reporting currency at the exchange rate applicable on the date of the transaction. At the end of the period in question the monetary assets and liabilities in foreign currency are converted into the reporting currency at the exchange rate applicable on the closing date. Exchange differences are recognised in the Income Statement. Non-monetary assets and liabilities in foreign currency, valued at cost, are converted at the exchange rate applicable at the date of the transaction, whereas those measured at fair value are converted at the exchange rate applicable on the date the measurement is made.

SEGMENT REPORTING

Some internal organisational changes took place within the Group in 2015, consequently, the segment reporting shown below was modified to reflect this organisational change. In particular, the activities relating to the Defence and Aerospace market sector were removed from the business area previously identified as “Industry and Aerospace” and incorporated in the Public Administration business area.

In accordance with the qualitative and quantitative factors provided by IFRS 8, the Group identified the following operating segments:

- Banks, Financial and Insurance companies
- Energy and Utilities
- Industry

- Oil & Gas
- Telco & Media
- Health and Healthcare
- Defence, Aerospace and Public Administration
- International Business

Transfer prices applied to transactions between segments for trading goods and providing services are regulated according to standard market conditions.

The results of the operating segments of the Exprivia Group for the first half of 2015 and first half of 2014 are shown below, in line with the evidence of the Group's management control system:

Exprivia Group (value in K €)	EBITDA				EBITDA/RICAVI		
	30.06.2015	30.06.2014	Variations	Variations %	30.06.2015	30.06.2014	Variations
Banks and Financial Institutions	2,312	1,745	567	33%	18.7%	14.7%	3.92%
Utilities	1,666	242	1,423	587%	13.4%	1.6%	11.81%
Industry and Aerospace	142	-179	321	-179%	2.5%	-3.1%	5.69%
Energy	1,086	345	740	215%	13.9%	5.1%	8.89%
Telcom and Media	297	164	133	81%	3.2%	3.8%	-0.58%
Health and Healthcare	1,153	1,652	-498	-30%	10.5%	14.1%	-3.56%
Public Administration	155	400	-245	-61%	2.8%	9.5%	-6.66%
International Business	98	88	9	11%	1.7%	1.6%	0.08%
Other	-12	79	-91	-115%	-1.3%	9.9%	-11.18%
Total	6,897	4,537	2,361	52.03%	9.79%	6.91%	2.88%

With reference to revenues per operating segment, please refer to the comments in note 26, while for information relating to contract work in progress refer to note 9.

Explanatory notes on the Consolidated Balance Sheet

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

NON-CURRENT ASSETS

1 - PROPERTY, PLANT AND MACHINERY

The item **"property, plant and machinery"** amounted to Euro 14,181,814 compared to Euro 14,703,101 at 31 December 2014.

Categories	Historical cost 01/01/15	Inc.	Dec.	Historical cost at 30/06/15	Reserve prov. at 01/01/15	Provision for period	Dec.	Cum. prov. 30/06/15	Net value at 30/06/15
Land	540,754	-	-	540,754	-	-	-	-	540,754
Buildings	13,311,860	157,564	-	13,469,424	(2,586,003)	(216,242)	(643)	(2,802,888)	10,666,538
Others	18,178,636	307,438	(107,347)	18,378,727	(14,742,148)	(746,373)	84,317	(15,404,204)	2,974,523
TOTAL	32,031,250	465,003	(107,347)	32,388,905	(17,328,151)	(962,615)	83,674	(18,207,092)	14,181,814

The increase in the item **"buildings"**, of Euro 157,564, is related to the residual investment for the construction of the Molfetta building in Via Giovanni Agnelli.

The increase in the item **"others"**, equal to Euro 307,438, is mainly due to the purchases of electronic office equipment (Euro 109,251), furniture and furnishings (Euro 34,242) and leased assets (Euro 150,169).

The net book value of leased assets came to Euro 807,513 and relates to electronic office equipment (Euro 234,662), furniture and furnishings (Euro 543,683), vehicles (Euro 24,032) and telephone systems (Euro 5,136). It should also be noted that minimum future payments within one year amount to Euro 307,928, while those due in one to five years amount to Euro 199,522.

2 - GOODWILL AND OTHER ASSETS WITH AN INDEFINITE USEFUL LIFE

The item **"goodwill and other assets with an indefinite life"** amounted to Euro 67,192,593 as at 30 June 2015 compared to Euro 67,263,482 as at 31 December 2014.

Descriptions	01/01/2015	Decrem.	Value at 30/06/2015
GOODWILL	67,263,482	(70,889)	67,192,593
TOTAL	67,263,482	(70,889)	67,192,593

Goodwill was generated in the business combinations made in previous financial years as a result of the Group's growth from acquiring companies operating in the same market.

The table below shows the CGUs to which the goodwill was allocated:

GOODWILL

	Value at 30/06/2015	Allocation CGU									
		Oil & Gas	Utilities	Defence, Aerospace and Public Administration	Industry	Banks, Finance and Insurance	Healthcare	Energy	Prosap	Exprivia do Brasil	
DIFFERENCE MERGER ETA BETA	€ 3,040,710					€ 3,040,710					
DIFFERENCE MERGER AIS MEDICAL	€ 3,913,776							€ 3,913,776			
GOODWILL BRANCH AURORA	€ 1,406,955							€ 1,406,955			
GOODWILL EX WELNETWORK	€ 3,571,424	€ 3,571,424									
GOODWILL BRANCH ODX EX EPRIVIA SOLUTIONS	€ 73,605			€ 73,605							
GOODWILL BRANCH AIS PS	€ 1,767,655	€ 246,332	€ 517,491	€ 118,585	€ 339,858	€ 545,389					
GOODWILL AND MERGER Abaco Information Services Srl and Aisofware SpA	€ 15,058,971	€ 2,098,549	€ 4,408,597	€ 1,010,250	€ 2,895,312	€ 4,646,264					
GOODWILL BRANCH KSTONES	€ 517,714	€ 72,146	€ 151,564	€ 34,731	€ 99,539	€ 159,734					
CONSOLIDATED GOODWILL EHIT (EX GST SRL)	€ 304,577						€ 304,577				
CONSOLIDATED GOODWILL EHIT (EX SVMSERVICE SpA)	€ 22,309,288						€ 22,309,288				
CONSOLIDATED GOODWILL EEC (EX WELNETWORK SpA)	€ 7,970,984	€ 7,970,984									
CONSOLIDATED GOODWILL EEC (EX DATILOG SRL)	€ 89,600				€ 89,600						
CONSOLIDATED GOODWILL PROSAP	€ 694,309								€ 694,309		
CONSOLIDATED GOODWILL EEC (EX REALTECH)	€ 740,380	€ 133,268	€ 177,691	€ -	€ 370,190	€ 37,019	€ 22,211				
CONSOLIDATED GOODWILL EDFŠ (EX SISPA)	€ 3,251,885					€ 3,251,885					
CONSOLIDATED GOODWILL EXPRIVIA DO BRASIL	€ 338,668									€ 338,668	
CONSOLIDATED GOODWILL EXPRIVIA EX EXPRIVIA SOLUTIONS	€ 807,592			€ 807,592							
CONSOLIDATED GOODWILL EXPRIVIA EX EXPRIVIA PROJECTS	€ 1,334,500							€ 1,334,500			
	€ 67,192,593	€ 14,092,703	€ 5,255,343	€ 2,044,763	€ 3,794,498	€ 11,681,001	€ 27,956,807	€ 1,334,500	€ 694,309	€ 338,668	

The CGUs were unchanged with respect to 31 December 2014 as they already reflected the restructuring of the Group carried out in 2015; only the names Oil&Gas (previously Energy) and Energy & Utilities (previously Utilities) were modified.

3 - OTHER INTANGIBLE ASSETS

The item **Other intangible assets** amounted to Euro 4,671,568 at 30 June 2015 (net of amortisation) compared to Euro 5,003,977 at 31 December 2014.

The table below provides a summary of the item.

Categories	Historic cost 01/01/15	Increases at 30/06/15	Dec. al 30/06/15	Total historic cost at 30/06/15	Deprec. fund at 01/01/15	Deprec. quota for period	Cumulated deprec. 30/05/15	Net value at 30/06/15
Cost of plant and extension	6,877,210	176,762	(38)	7,053,934	(5,525,924)	(397,197)	(5,923,121)	1,130,815
Costs for capitalized internal	11,348,500	1,481,391	(53,334)	12,776,557	(8,472,436)	(763,369)	(9,235,805)	3,540,753
Construction in progress and Advances	776,627	-	(776,627)	-	-	-	-	-
TOTAL	19,002,337	1,658,153	(829,999)	19,830,491	(13,998,360)	(1,160,567)	(15,158,926)	4,671,568

The increase in the item **“costs for capitalised internal projects”** is mainly due to the development of software applications in the segments banks, finance and insurance and healthcare.

It should be noted that the item “work in progress” was reclassified under the item “costs for capitalised internal projects” as a result of the entry into production of the relative projects.

4 - INVESTMENTS

As at 30 June 2015 **“investments”** amounted to Euro 893,352 and is the same as at 31 December 2014.

The composition of equity investments is described below.

Investments in Associates

The Group also holds a 32.80% share in Fallimento Mindmotion Srl (in liquidation), whose book value was brought to zero.

Investments in Other Companies

The balance of the item **“investments in other companies”** at 30 June 2015 amounted to Euro 893,352 and it did not change from 31 December 2014.

The table below provides details on the items:

Description	30/06/2015	31/12/2014	Variation
Ultimo Miglio Sanitario	2,500	2,500	-
Certia	516	516	-
Conai	9	9	-
Finapi	775	775	-
Cered Software	104	104	-
Società Consortile Piano del Cavaliere	516	516	-
Consorzio Pugliatech	2,000	2,000	-
Iqs New Srl	1,291	1,291	-
Consorzio Conca Barese	2,000	2,000	-
Software Engineering Research	12,000	12,000	-
Advanced Computer Systems	740,816	740,816	-
Consorzio Biogene	3,000	3,000	-
Consorzio DARE	1,000	1,000	-
Consorzio DHITECH	17,000	17,000	-
H.BIO Puglia	12,000	12,000	-
Consorzio Italy Care	10,000	10,000	-
Consorzio DITNE	5,564	5,564	-
Consorzio Daisy-Net Partecipation	13,939	13,939	-
Cattolica Popolare Soc. Cooperativa	23,491	23,491	-
Banca di Credito Cooperativo	2,461	2,461	-
Partecipazione Consorzio SILAB-Daisy	1,837	1,837	-
ENFAPI CONFIND Partecipation	1,033	1,033	-
Partecipazione Consorzio GLOCAL ENABLER	2,000	2,000	-
Consorzio Heath Innovation HUB	3,000	3,000	-
Cefriel Scarl	33,000	33,000	-
Consorzio Semantic Valley	1,500	1,500	-
TOTAL	893,352	893,352	-

5 - OTHER FINANCIAL ASSETS

Other Receivables

At 30 June 2015 the item “**other receivables**” amounted to Euro 1,711,436 compared to Euro 1,714,748 at 31 December 2014. The change is shown in the table below.

Description	30/06/2015	31/12/2014	Variation
Long term deposit	218,640	229,646	(11,006)
Financial receivables	-	228	(228)
Tax credits	1,492,796	1,484,874	7,922
TOTAL	1,711,436	1,714,748	(3,312)

The amounts required for application for the refund relating to the deductibility of the IRAP tax calculated on staff costs, which generated a recovery of IRES tax, are recorded in the item **“tax receivables”**. Similarly to previous years, the refunds for the years 2009 to 2011 are recognised in the item, while those relating to 2007 and 2008 are included in the item **“current tax receivables”**.

6 - PREPAID TAXES

The item **“prepaid taxes”** amounted to Euro 1,987,274 compared to Euro 2,087,973 as at 31 December 2014, and refers to taxes on temporary changes that are deductible or that will be future tax benefits. Prepaid taxes are stated in the financial statements if there is reasonable certainty they will be recovered, and are measured on the basis of the ability to generate taxable income in future years.

The table below provides details on this item:

Description	30/06/2015		31/12/2014	
	Amount temporary differences	Tax effect	Amount temporary differences	Tax effect
Goodwill	1,114,977	360,081	1,212,572	375,027
Fair value of derivative	6,978	1,919	20,190	5,552
Allowance for doubtful accounts	1,313,922	361,329	1,290,941	355,019
Fund risks	1,811,731	569,493	2,081,709	625,479
Tax losses	2,370,459	660,662	2,429,087	673,575
Adjustments for IFRS	122,874	33,790	183,899	53,322
TOTAL	6,740,940	1,987,274	7,218,398	2,087,973

CURRENT ASSETS

7 - TRADE RECEIVABLES AND OTHERS

Trade Receivables

At 30 June 2015 the item **“trade receivables”** amounted to Euro 58,960,409 (net of the bad debts provision) compared to Euro 62,325,125 at 31 December 2014.

The following table provides details on the item as well as a comparison with 31 December 2014.

Description	30/06/2015	31/12/2014	Variation
To Italian customers	44,259,734	46,432,806	(2,173,072)
To foreign customers	8,493,922	8,363,303	130,619
To public bodies	9,789,851	11,091,487	(1,301,636)
S-total receivables to customers	62,543,507	65,887,597	(3,344,089)
Less: provision for bad debts	(3,583,098)	(3,562,472)	(20,627)
Total receivables to customers	58,960,409	62,325,125	(3,364,716)

Trade receivables, including the write-down provision, can be broken down as follows:

Details	30/06/2015	31/12/2014	Variation
To third parties	52,262,980	56,492,357	(4,229,377)
Invoices for issue to third parties	10,280,527	9,395,240	885,288
TOTAL	62,543,507	65,887,597	(3,344,089)

The value of invoices to be issued reflects the particular type of business in which group companies operate so, although many contracts can be invoiced on a monthly basis, others must follow an authorisation process which does not necessarily end in the month of reference. The amount shown in the financial statements is the amount that had been accrued up until the close of the period and which will be invoiced in the following months.

Receivables from associates

As at 30 June 2015, “**receivables from associates**”, amounted to Euro 163,333, compared to Euro 219,150 as at 31 December 2014, and pertain to receivables due from the company Fallimento Mindmotion Srl (in liquidation).

Receivables from Parent Companies

As at 30 June 2015, the balance of “**receivables from parent companies**” amounted to Euro 1,284,528, compared to Euro 1,302,438 as at 31 December 2014, and relates to amounts receivable by the Holding Company owed by the parent company Abaco Innovazione SpA. Some of the receivables (Euro 1,019,791) are of the interest-bearing financial type.

Other Receivables

At 30 June 2015 the item “**other receivables**” amounted to Euro 13,852,727 compared to Euro 12,246,976 at 31 December 2014.

The table below shows movements that occurred.

Description	30/06/2015	31/12/2014	Variation
Receivables for contrib.	6,875,983	5,954,194	921,789
Receivables to s/holders for holdings/spin-offs	19,109	19,109	-
Advances to suppliers for services	227,241	282,693	(55,451)
Sundry credits	323,502	191,213	132,288
Receivables to factoring	866,261	729,285	136,976
Receivables to welfare institutes/INAIL	390,176	585,675	(195,498)
Receivables to employees	99,101	83,625	15,477
Guaranteed securities	52,421	81,378	(28,957)
Costs in future years expertise	4,998,932	4,319,805	679,127
TOTAL	13,852,727	12,246,976	1,605,751

The amounts receivable in relation to “**government grants**” refer to grants accrued and/or accounted for to date in relation to costs incurred. These entries will be brought to zero when the balance of the grants is collected following the final assessments made by the respective Ministries and Local Bodies. The receivables are carried net of the risk provision for any minor grants that might not be received.

In the first half of 2015, the method for determining an estimate of these provisions for risks was reviewed on the basis of the historical information available. The variation determined, in the first half of 2015, a benefit in the income statement, recorded under the item “grants” for around Euro 350 thousand.

The item “**expenses pertaining to future financial years**” for Euro 4,998,032 mainly refers to maintenance costs for future reporting periods.

Tax Receivables

As at 30 June 2015 the item “**tax receivables**” amounted to Euro 2,502,433, compared to Euro 2,137,941 as at 31 December 2014. The table below provides a breakdown.

Description	30/06/2015	31/12/2014	Variation
Receivables to tax a/c - IRES	431,167	369,940	61,228
Receivables to tax a/c - IRAP	4,965	2,085	2,880
Tax authority w/holding taxes on interest income	1,382	958	424
Tax authority deductions on foreign payments	248,385	197,948	50,437
Credits to tax authority for VAT	240,341	168,076	72,265
Credits with tax authority	1,538,023	1,360,765	177,258
Other receivables	38,170	38,170	-
TOTAL	2,502,433	2,137,941	364,492

The amounts required for application for the refund relating to the deductibility of the IRAP tax calculated on staff costs, which generated a recovery of IRES tax, are included in the item “tax receivables”. The item shows the refunds for the years 2007 and 2008.

8 - INVENTORIES

“**Inventories**” amounted to Euro 141,744 at 30 June 2015 compared to Euro 143,126 as at 31 December 2014 and refer to software and hardware purchased and destined to be resold in future periods.

9 - WORK IN PROGRESS CONTRACTS

“**Work in progress contracts**” amounted to Euro 13,004,373 at 30 June 2015 compared to Euro 11,426,026 as at 31 December 2014 and refers to the percentage of completion of contracts in progress pertaining to the reporting period.

The table below shows the work in progress by business segment.

Business Areas	30/06/2015	31/12/2014	Variation
Bank, Finance and Insurance	280,965	200,658	80,307
Industry	712,751	868,213	(155,462)
Oil & Gas	1,185,193	715,150	470,043
Healthcare	4,580,446	5,174,655	(594,209)
Energy & Utilities	2,447,786	1,912,907	534,879
Defence, Aerospace and Public Administration	1,905,276	1,320,981	584,295
International aerea	662,178	617,151	45,027
Other	1,229,778	616,311	613,467
TOTALI	13,004,373	11,426,026	1,578,347

10 - CASH AT BANK AND ON HAND

The item “**cash at bank and on hand**” amounted to Euro 9,925,633 at 30 June 2015 compared to Euro 12,108,599 at 31 December 2014 and refers to Euro 9,882,060 held at banks and Euro 43,573 in cheques and cash in hand. The bank balance includes secured deposits for guarantees (Euro 454 thousand) given to three banks and Euro 260,000 for a bond loan issued by Exprivia Healthcare IT Srl.

11 - OTHER FINANCIAL ASSETS AVAILABLE FOR SALE

The item “**other financial assets**” amounted to Euro 501,561 at 30 June 2015 compared to Euro 349,740 as at 31 December 2014. The latter balance included the financial instruments issued by Banca Popolare di Bari, more specifically: (i) 23,394 new securities issued by the same bank for Euro 8.95 each, of which Euro 3.95 as a share premium, for a total of Euro 209,376.30 and (ii) 23,394 bonds “Banca Popolare di Bari 6.50% 2014/2021 subordinate Tier II” for Euro 6.00 each, amounting to Euro 140,364.00.

In June 2015, Exprivia participated in the subscription of the second share capital increase of Banca Popolare di Bari; more specifically, it subscribed: (i) 10,033 new securities issued by the same bank for Euro 8.95 each, of which Euro 3.95 as a share premium, for a total investment of Euro 89,795.35 and (ii) 10,033 bonds “Banca Popolare di Bari 6.50% 2014/2021 subordinate Tier II” for Euro 6 each, amounting to a total investment of Euro 62,025.44.

These financial instruments were booked at fair value (level 2).

12 - SHAREHOLDERS' EQUITY

12 - SHARE CAPITAL

“Share Capital”, fully paid up, amounted to Euro 25,945,425 compared to Euro 26,410,269 at 31 December 2014 and is represented by 51,883,958 ordinary shares at a nominal value of Euro 0.52 each, including 1,988,909 own shares held at 30 June 2015 amounting to Euro 1,034,233.

12 - SHARE PREMIUM RESERVE

At 30 June 2015 the “share premium reserve” amounted to Euro 18,081,738 and is the same as 31 December 2014.

12 - REVALUATION RESERVE

As at 30 June 2015 the “revaluation reserve” amounted to Euro 2,907,138 and is the same as at 31 December 2014.

12 - LEGAL RESERVE

The “legal reserve” amounted to Euro 3,709,496, which rose by Euro 147,826 compared to 31 December 2014 after the allocation of Exprivia SpA profit from the previous year, as resolved by the shareholders' meeting of 23 April 2015.

12 - OTHER RESERVES

The balance of the item “other reserves” amounted to Euro 18,204,729 at 30 June 2015 compared to Euro 16,983,866 at 31 December 2014 and pertains to:

- Euro 9,348,170 for the “extraordinary reserve” which rose by Euro 4,355,940 compared to 31 December 2014, due to both the allocation of 2014 profit (Euro 1,355,940) as resolved by the shareholders' meeting of Exprivia SpA on 23 April 2015 due to the effect of the partial release of the “Provision for investments in the Regione Puglia Programme Agreement” (Euro 3,000,000);
- Euro 4,904,776 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” (project S.D.I.) and changed by Euro 3,000,000 with respect to 31 December 2014, down as a result of the release of the provision reclassified under “extraordinary reserve”;
- Euro 3,846,124 to the “Puglia Digitale Project Reserve” created in connection with the investment programme called “Puglia Digitale Project” as resolved by the Exprivia shareholders' meeting on 18 April 2013, which remained unchanged with respect to 31 December 2014;

- Euro 105,659 “**other reserves**”. The movements in the first half of 2015 related:
 - to the effect of the application of IAS 19 with the associated recognition in the statement of comprehensive income of actuarial gains net of the tax effect of Euro 119,047;
 - to the effect of the premium paid to purchase treasury shares amounting to Euro -250,124.

12 - CURRENCY TRANSLATION RESERVE

In the first half of 2015, the reserve recorded a decrease, booked to the statement of comprehensive income for Euro – 80,011, going from Euro -270,895 to Euro -350,906.

12 - PROFIT/LOSS FROM PREVIOUS PERIODS

The reserve **for profit/loss related to previous periods** at 30 June 2015 came to Euro 2,095,639 compared to Euro 2,014,991 at 31 December 2014.

NON-CURRENT LIABILITIES

13 - BOND ISSUES

As at 30 June 2015 the balance amounted to Euro 3,793,156 compared to Euro 4,272,794 at 31 December 2014 and relates to the non-current amount of the bond issue (*minibond*) entitled “EHIT SRL fixed rate 5.20% 2014-2018”, issued by Exprivia Healthcare It Srl for a total of Euro 5 million, subscribed by the fund Anthilia Bond Impresa Territorio (Anthilia BIT) for 90% and by Banca Popolare di Bari for the remaining 10%, listed in the multilateral trading system managed by Borsa Italiana, ExtraMOT-Pro segment, reserved for professional investors. The minibond has a duration of 4 years, with a fixed yield of 5.2% and amortising repayment. Further information can be found in the admission document on the company website in the section *Investor Relations*.

Description	30/06/2015	31/12/2014	Variation
Bonds	3,793,156	4,272,794	(479,638)
TOTAL	3,793,156	4,272,794	(479,638)

14 - NON-CURRENT PAYABLES TO BANKS

At 30 June 2015 “non-current payables to banks” amounted to Euro 6,235,883 compared to Euro 7,265,127 at 31 December 2014, and pertains to medium-term borrowing from major credit and financial institutions and to low-interest loans for specific investment programmes.

The table below provides details on the items and breaks down the non-current portion (Euro 6,235,883) and the current portion (Euro 9,691,149) of the payable.

Financial Institute	Typology	Contract amount	Amount paid 30.06.2015	Date contract	Expiration date	Repayment installment	Rate applied	Residual capital 30.06.2015	To be repaid within 12 months	To be repaid over 12 months
Banca Nazionale del Lavoro	Financing	18,000,000	18,000,000	30/11/07	30/11/15	semi-annual	6-month Euribor + 1.7%	1,285,705	1,285,705	-
Ministero dello Sviluppo Economico	Financing	2,151,000	2,151,000	27/12/09	27/02/19	annual	0.870%	1,145,006	225,051	919,955
Monte dei Paschi di Siena	Financing	5,000,000	5,000,000	04/05/10	10/05/17	monthly	3-month Euribor + 2.5%	1,617,161	833,609	783,552
Banco Napoli	Financing	2,000,000	2,000,000	20/05/11	20/05/16	monthly	1-month Euribor + 3.70%	397,674	397,674	-
Intesa San Paolo	Financing	1,000,000	1,000,000	17/06/15	17/06/16	monthly	1-month Euribor + 2.00%	1,000,000	1,000,000	-
IBM Italia Servizi Finanziari	Financing	306,856	306,856	01/05/12	01/02/17	quarterly	9.660%	120,970	66,728	54,242
ICCREA Banca Impresa	Financing	1,020,000	1,020,000	18/07/13	30/09/18	quarterly	3-month Euribor + 3.80%	686,124	201,628	484,496
ICCREA Banca Impresa	Financing	2,500,000	2,500,000	14/07/14	31/12/15	monthly	3-month Euribor + 3.80%	898,872	898,872	-
Simest	Financing	1,955,000	586,500	26/07/13	19/04/20	semi-annual	0.500%	586,500	117,300	469,200
Banca del Mezzogiorno	Financing	3,000,000	3,000,000	04/06/14	31/03/24	quarterly	3-month Euribor + 4.80%	2,752,787	258,839	2,493,948
Banca Carime	Financing	2,000,000	2,000,000	07/11/14	07/05/16	monthly	1-month Euribor + 3.80%	1,235,875	1,235,875	-
Banca Popolare di Milano	Financing	2,000,000	2,000,000	04/06/15	31/12/15	monthly	3-month Euribor + 2.95%	2,000,000	2,000,000	-
Deutsche	Financing	1,000,000	1,000,000	07/08/14	04/02/16	monthly	1-month Euribor + 2.20%	444,444	444,444	-
Banca Popolare Pugliese	Financing	500,000	500,000	28/11/14	28/11/15	monthly	6-month Euribor + 4.75%	211,321	211,321	-
Ubi banca	Financing	2,025,228	2,025,228	28/12/04	05/08/16	annual	0.790%	511,650	254,819	256,832
Banca Popolare di Bari	Financing	500,000	500,000	04/12/14	31/03/20	quarterly	3-month Euribor + 2.20%	452,649	96,248	356,401
Banco Popular	Financing	100,000	100,000	25/04/12	10/05/19	monthly	6-month Euribor + 1.7%	60,166	13,188	46,978
Banco Popular	Financing	300,000	300,000	25/02/15	25/02/20	monthly	6-month Euribor + 1.2%	82,032	49,127	32,905
Banco Popular	Financing	60,000	60,000	09/09/14	20/10/17	monthly	3-month Euribor + 1.5%	223,233	14,527	208,706
Banco de Santander	Financing	120,000	120,000	08/07/14	20/07/17	monthly	3.527%	83,333	20,000	63,333
Banco de Santander	Financing	150,000	150,000	13/04/15	13/07/15	monthly	6.050%	50,000	50,000	-
Banco Popular	Financing	100,000	100,000	20/10/14	20/11/17	monthly	4.218%	81,532	16,195	65,337
Total								15,927,033	9,691,149	6,235,883

Medium-term Loan Agreement

On 8 May 2008 Exprivia stipulated a medium-term loan for up to a total of Euro 20,500,000.00 (twenty million five hundred thousand/00) with a pool of banks consisting of BNL (lead bank and lead arranger), Centrobanca-Banca di Credito Finanziario e Mobiliare S.p.A., Unicredit Corporate Banking S.p.A. and Banca Antonveneta S.p.A..

In particular, under the medium-term loan agreement the lenders granted the following medium-term credit lines to Exprivia:

- a credit line called "Line A" for up to a total of Euro 3,000,000.00 (three million/00) to fund payment of Svimservice share premium and to be paid back by 30 November 2015;
- a credit line called "Line B" for up to a total of Euro 15,000,000.00 (fifteen million/00) to refinance a portion of the Bridge Loan and to be paid back by 30 November 2015;
- a revolving credit line called "Revolving Line" for up to a total of Euro 2,500,000.00 (two million five hundred/00) to fund working capital and the company's general cash needs. It was paid back on full by 31 December 2010.

The medium-term loan was backed by the following collateral securities:

- a second lien granted by the parent company Abaco Innovazione S.p.A. on a number of Exprivia shares such that the ratio between the market value of those shares and the remainder of the loan is always 125%;
- a lien on 100% of the share capital in Exprivia Healthcare IT Srl (formerly Svimservice Srl) and Exprivia Enterprise Consulting Srl (formerly Wel.Network);
- a mortgage on the property owned by the company in Molfetta in Viale Adriano Olivetti 11, which became a first mortgage following the settlement of the ten-year mortgage of 2004 that paid for the property;
- assignment of receivables and indemnities deriving from Wel.Network S.p.A. and Svimservice S.p.A. acquisition agreements;
- assignment of receivables deriving from contracts for services and/or software stipulated by the company for a sufficient amount to cover debt servicing for at least one year; this guarantee can be replaced and/or supplemented by a lien on a current account where the company will deposit enough funds to cover 50% of the difference between one year of debt servicing and the value of receivables assigned as guarantee.

The following financial parameters are to be respected under the medium-term loan agreement for its entire duration, as amended on 30 January 2014 in accordance with agreements reached with the pool of banks with BNL as the leading bank:

Date of Reference	Net Borrowing/EBITDA <i>not more than</i>	Net Borrowing/Net equity <i>not more than</i>	Free Cash Flow/Debt Servicing <i>not less than</i>	Overall Investments <i>not more than</i>
30.06.2015	2.3	0.56	1.0	6,400

These financial parameters will be measured on a consolidated basis by 30 September 2015 and will refer to the 12 months preceding 30 June 2015, using standard calculation criteria agreed by the parties.

The financial parameter “overall investments” does not take into account investments for acquiring interests not subject to authorisation, or those that received specific written authorisation from the banks.

As at 30 June 2015, the financial parameters recorded on the basis of accounting data were respected.

Low-interest Loan from Ministry of Economic Development - Istituto Finanziario Ubi Banca (formerly Centrobanca) POR Puglia

A loan resolved and fully paid for Euro 2,151,000 as at 30 March 2015; it was targeted at financing a research and development project under Law 46/82 F.I.T. art. 14 Circular no. 1034240 of 11 May 2001. It expires on 27 December 2019 and bears a below-market fixed rate of interest (0.87% yearly).

This loan was granted under decree n. POR 05 of 27.12.2006 by the Ministry of Economic Development.

At 30 June 2015 the remaining debt amounted to Euro 1,145,006, Euro 225,051 of which should be repaid within twelve months (carried under short-term liabilities) and the remaining Euro 919,955 to be repaid in 2016-2019 (carried under long-term liabilities).

There are no collateral securities for this loan.

Banca Antonveneta Loan

A loan for Euro 5,000,000 stipulated on 4 May 2010 and provided on 1 June 2010 to be repaid in monthly instalments starting from 10 February 2011 until 10 May 2017.

The interest rate applied is the 3-month Euribor plus a 2.5% spread.

As at 30 June 2015 the remaining debt amounted to Euro 1,617,161, Euro 833,609 of which is to be repaid within the next twelve months (and therefore recorded under current liabilities) and the remaining Euro 783,552 to be repaid in 2016-2017 (carried under non-current liabilities).

There are no collateral securities for this loan.

Banco di Napoli Loan

A loan for Euro 2,000,000 stipulated on 20 May 2011 to be repaid in monthly instalments starting from 20 June 2011 until 20 May 2016.

The interest rate applied is the 1-month Euribor plus a 3.70% spread.

As at 30 June 2015 the remaining debt amounted to Euro 397,674 to be repaid within the next twelve months (and therefore recorded under current liabilities).

There are no collateral securities for this loan.

Iccrea Banca Impresa Loan

A loan of Euro 1,020,000 entered into on 18 July 2013; it is to be repaid in monthly instalments starting from 30 September 2013 until 30 September 2018 and is targeted at supporting international development in Brazil through its subsidiary ExpriVia do Brasil.

The interest rate applied is the 3-month Euribor plus a 3.80% spread.

As at 30 June 2015 the remaining debt amounted to Euro 686,124, Euro 201,628 of which is to be repaid within the next twelve months (and therefore recorded under current liabilities) and the remaining Euro 484,496 to be repaid in 2016-2018 (carried under non-current liabilities).

The loan is backed by a SACE guarantee of Euro 535,500.

Simest Loan

A loan of Euro 1,955,000 resolved, entered into on 19 April 2013, of which Euro 586,500 disbursed on 26 July 2013, is to be repaid in six-month instalments starting from 19 October 2015 until 19 April 2020. The loan is targeted at supporting international development in China and bears a below-market fixed rate of interest (0.50% yearly).

As at 30 June 2015 the remaining debt amounted to Euro 586,500, Euro 117,300 of which is to be repaid within the next twelve months (and therefore recorded under current liabilities) and the remaining Euro 469,200 to be repaid in 2016-2020 (carried under non-current liabilities).

There are no collateral securities for this loan.

Banca del Mezzogiorno Loan

A loan of Euro 3,000,000 entered into on 4 June 2014 and disbursed on 18 June 2014. It is to be repaid in quarterly instalments starting from 30 September 2014 until 31 March 2024. The loan is targeted at supporting the purchase of land and for construction of the Molfetta building at Via Giovanni Agnelli no. 5, which is an investment falling under the programme agreement stipulated with Regione Puglia on 5 December 2011.

The interest rate applied is the 3-month Euribor plus a 4.80% spread.

As at 30 June 2015 the remaining debt amounted to Euro 2,752,787, Euro 258,839 of which is to be repaid within the next twelve months (and therefore recorded under current liabilities) and the remaining Euro 2,493,948 to be repaid in 2016-2024 (carried under non-current liabilities).

The loan in question is backed by a first mortgage on the property.

Ubi Banca Low-interest Loan

A loan resolved for Euro 2,025,228, entered into by Svmservice (formerly Exprivia Healthcare IT Srl) on 28 December 2004, disbursed for the full amount resolved in January 2014, to finance a research and development project under the financing law 46/82 F.I.T - Project A17/0472/P concerning: "Misura 2.1. Pacchetto Integrato Agevolazioni - PIA Innovazione prevista dal P.O.N. Sviluppo Imprenditoriale Locale" [PIA Innovation under the P.O.N. Local Entrepreneurial Development]. It expires on 5 August 2016 and bears a below-market rate of interest (0.96% yearly).

This loan was granted under decree no. 127358 of 5 August 2003.

At 30 June 2015 the remaining debt amounted to Euro 511,650, Euro 254,819 of which should be repaid within twelve months (carried under short-term liabilities) and the remaining Euro 256,832 to be repaid in the second half of 2016.

There are no collateral securities for this loan.

Banca Popolare di Bari Loan

A loan for Euro 500,000 stipulated by Exprivia Healthcare IT Srl to be repaid in quarterly instalments starting from 31 March 2015 until 31 March 2020.

The interest rate applied is the 3-month Euribor plus a 2.20% spread.

At 30 June 2015 the debt amounted to Euro 452,649, Euro 96,248 of which should be repaid within twelve months (carried under short-term liabilities) and the remaining Euro 356,401 to be repaid in 2016-2020 (carried under long-term liabilities).

There are no collateral securities for this loan.

NET FINANCIAL POSITION

In accordance with the CONSOB notice of 28 July 2006 and CESR recommendation of 10 February 2005 "Recommendations for standard implementation of European Commission regulations on disclosure schedules", the table below shows the net financial position of the Exprivia Group as at 30 June 2015 and at 31 December 2014.

	30/06/2015	31/12/2014
A Cash	43,574	65,964
B. Other liquid assets	9,882,059	12,042,636
C.1 Securities held for trading	501,561	349,740
C.2 Treasury shares	1,465,107	746,139
D. Liquidity (A)+(B)+ ('C)	11,892,301	13,204,479
E. Current financial receivables	1,019,791	1,019,791
F. Current bank loans	(21,313,193)	(17,706,635)
G. Current portion of non-current	(11,049,605)	(13,143,382)
H. Other current financial liabilities	(314,908)	(343,819)
I. Current financial liabilities (F) + (G) + (H)	(32,677,706)	(31,193,836)
J. Net current financial debt (I) - (E) - (D)	(19,765,614)	(16,969,566)
K. No current bank loans	(6,235,883)	(8,278,932)
L. Bonds issued	(3,793,156)	(4,272,794)
M. Other debt no current	(183,499)	(212,404)
N. Non-current debt (K) + (L) + (M)	(10,212,538)	(12,764,130)
O. Net debt (J) + (N)	(29,978,152)	(29,733,697)

15 - OTHER FINANCIAL LIABILITIES

As at 30 June 2015 **“other financial liabilities”** totalled Euro 777,223 compared to Euro 347,588. The table below provides details on the item.

Description	30/06/2015	31/12/2014	Variation
Trade payables	199,522	228,427	(28,905)
Due to tax and social security	577,701	119,161	458,540
TOTAL	777,223	347,588	429,635

The item **“payables to suppliers”** refers to medium/long-term payment for leased assets.

The item **“tax and social security liabilities”** refers, for Euro 527,402, to the division into medium/long-term instalments of the tax payable for the years 2009-2012, which arose following the tax settlement agreement between the subsidiary Exprivia Healthcare IT Srl and the Inland Revenue Agency. Also see note 37 Taxes.

16 - PROVISION FOR RISKS AND CHARGES

At 30 June 2015 the item **“provision for risks and charges”** amounted to Euro 1,041,599 compared to Euro 1,384,724 at 31 December 2014. The breakdown is shown in the table below:

Description	30/06/2015	31/12/2014	Variation
Fund risks disputes	285,000	710,000	(425,000)
Risk fund tax dispute	73,453	73,453	
Risk provisions staff	374,441	287,713	86,728
Provision for other risks	308,704	313,559	(4,855)
TOTAL	1,041,599	1,384,724	(343,127)

The **Provision for dispute risks** of Euro 285,000 relates to the provision for risks set aside by Exprivia Enterprise Consulting Srl, concerning Realtech AG’s criminal claim of Euro 300 thousand due to the non-fulfilment of the obligation to retain the name of Realtech Italia until 31.12.2013. In July 2015 a settlement was reached on the basis of which the provision for risks as at 30 June 2015 was increased by Euro 135 thousand with respect to the amount as at 31 December 2014.

The use of the provision (roughly Euro 560 thousand) relates to a settlement reached in the first half of 2015 with reference to a civil dispute which had a negative impact of around Euro 700 thousand on the income statement.

The **“provision for tax dispute risks”** of Euro 73,453 can be broken down as follows:

- Euro 65,000 for the report on findings issued by the Inland Revenue Agency of Bari on 27 October 2014 against Exprivia SpA, where certain tax irregularities were identified for about Euro 81,000 in addition to interest and sanctions. The Company only partially accepts the irregularities of the Inland Revenue Agency of Bari.
- Euro 8,453 as the remaining amount from the previous provision of Euro 23,322. The matter refers to the assessment notices of 2004 and 2005 in relation to the report on findings served to WELNETWORK SpA (now Exprivia Enterprise Consulting Srl, hereafter: EEC) on 7 December 2007, which states that the company allegedly broke VAT laws as well as allegations concerning undeclared capital gains, irrelevant entertainment costs and software capitalisation. In 2010 the company made separate appeals. At the hearing of 8/11/2011 the CTP (provincial tax commission) combined the two appeals and by means of decision 55/01/12 filed on 31/08/2012 the combined appeals in first instance submitted by Wel.Network SpA were upheld, with the exception of a lower amount related to IRAP 2004 (recovery of costs considered non-deductible for Euro 7,379.00). All the other irregularities were cancelled. On 17/1/2013 the company received a payment order for Euro 14,868.41, which was duly paid. On 18 February 2013, the Inland Revenue Agency filed an appeal. The company filed its counter-claims at the Regional Tax Commission of Bologna. The hearing has not yet been scheduled. On 27/10/2014 EEC received a notice from the Inland Revenue Agency of Piacenza of a new assessment in relation to the report on findings mentioned above referring to 2006. Unlike the previous two notices, this assessment relates solely to VAT. No irregularity was reported with respect to IRES. The counts contained in the notices are not consistent with the documentation related to previous periods. This change in counts by the Inland Revenue Agency renders their position weaker. Based on these considerations made by the attorneys appointed to handle the matter it was not deemed necessary to set up additional special provisions. In relation to the assessment notice pertaining to 2006, the Company presented a “tax settlement proposal” and held two debates for filing an appeal within the required term. On 26/05/2015 the CTP (provincial tax commission) of Piacenza set the hearing for 21/09/2015 to discuss the Suspension Application at the Council Chambers. In the meantime, on 31/7/2015, the Company received notice of a payment order by Equitalia regarding the suspension application introduced at the CTP (provincial tax commission).

The **“provision for staff risks”** of Euro 374,441 refers to amounts set aside for current disputes with former employees.

The **“provision for other risks”** amounting to Euro 308,704 is mainly for:

- Euro 120,551 set aside by the company Exprivia Telco & Media for payment received due to the transfer of the receivable due from a customer who is now insolvent; the provision is equal to 50% of the amount for which the revocation action is being exercised, net of VAT.
- Euro 131,203 for allocations for contractual penalties currently being settled by the subsidiaries Exprivia Projects Srl and Exprivia Healthcare IT Srl.

17 - EMPLOYEE PROVISIONS

Employee Severance Indemnity Fund

The amounts for the employee severance indemnity accrued after 31 December 2006 were paid to the INPS pension fund and union pension funds. The remaining employee severance indemnity fund amounted to Euro 9,520,460 as at 30 June 2015 compared with Euro 10,230,522 as at 31 December 2014. The fund is net of amounts deposited. An actuarial assessment was performed on the liability in accordance with IAS 19 using the retrospective method, which requires recognition of actuarial gains/losses in the comprehensive income statement. The cost regarding service and the interest payable concerning the "time value" component in the actuarial calculations are still recognised in the income statement.

The table below shows the primary actuarial and financial assumptions used in the calculation:

Description	30/06/2015
Annual discount rate	2.00%
Annual inflation rate	1.50%
Annual rate of increase in severance pay	2.62%
Annual rate of salary increases	3.00%

Some of the general criteria used for the projections are described below. In order to meet the need to make assessments based on all the information available a technical procedure was used known in the actuarial literature as MAGIS (actuarial method of years in operation on an individual basis and by means of random drawings). This method is a Monte Carlo-based stochastic simulation that makes it possible to develop projections of amounts payable for each employee while taking into account the demographic and salary data of each position without making aggregations and without introducing average values.

To make the procedure possible, drawings are made for each employee year by year to determine elimination by death, invalidity and incapacity due to resignation or termination.

Reliability is ensured by replicating the procedure a certain number of times until the results are stable.

The calculations were made by the number of years necessary for all the workers currently employed are no longer in service.

The projections were made on a closed group, meaning no new recruits were included.

In accordance with IAS 19, actuarial valuations were carried out using the Projected Unit Credit Method. This method makes it possible to calculate employee severance indemnities accrued at a certain date based on actuarial assumptions, distributing the charge for all remaining years workers are employed. It is no longer an expense to be paid if the company winds up its business at the balance sheet date, but gradually provisioning the charge according to the remaining service period of employees.

The method makes it possible to calculate certain demographic and financial variables at the date of assessment, especially charges relating to service already rendered by employees represented by the DBO – Defined Benefit Obligation (also called Past Service Liability). It is obtained by calculating the present value of amounts due to the worker (severance indemnities) arising from seniority gained at the date of assessment.

For revaluation purposes, employee severance indemnities increased, with the exclusion of the amount accrued at the close of the period, through the application of a rate comprised of a fixed 1.50% and 75% of the inflation rate recorded by ISTAT with respect to December of the previous year; taxes of 11% were due on said revaluation. From 1 January 2015, the tax rate on the revaluation of TFR moved to 17%, determining the recognition of a past service cost.

The legislation also provides the possibility of requesting a partial advance of TFR accrued when the employment relationship is still in progress.

It should be noted that the calculations include the 11% annual tax charged on the revaluation of employee severance indemnity provisions.

18 - DEFERRED TAX LIABILITIES

The item **“provision for deferred taxes”** amounted to Euro 1,020,883 compared to Euro 991,905 as at 31 December 2014, and refers to allocations for temporary changes considered recoverable in subsequent financial years.

The table below provides details on this item:

Description	30/06/2015		31/12/2014	
	Amount temporary differences	Tax effect	Amount temporary differences	Tax effect
TFR	142,100	39,843	(47,928)	(13,179)
Goodwill	717,802	225,390	737,404	231,545
Buildings	2,240,826	724,235	2,290,881	740,412
Provision for bad credit	92,087	25,324	92,087	25,324
Adjustments for IFRS	19,400	6,092	25,622	7,803
TOTAL	3,212,215	1,020,883	3,098,066	991,905

CURRENT LIABILITIES

19 - BOND ISSUES

As at 30 June 2015 the **“bond issue”** amounted to Euro 1,159,430 at 30 June 2015 compared to Euro 656,902 at 31 December 2014 and refers to the current amount of the bond loan issued by the company Exprivia Healthcare It Srl. For further information see the item **“bond issues”** under non-current assets (note 13).

20 - CURRENT BANK DEBT

As at 30 June 2015, the item **“current bank debt”** amounted to Euro 31,203,368 compared to Euro 31,206,922 as at 31 December 2014. Euro 9,691,149 refers to the current amount of loans (previously described under item **“non-current bank debt”**, note 14) and Euro 21,512,219 refers to current account overdrafts at major credit institutions.

21 - TRADE PAYABLES

“Trade payables” amounted to Euro 19,694,088 compared to Euro 22,524,620 at 31 December 2014 and refers to invoices to be received (Euro 5,296,830).

22 - ADVANCE PAYMENT ON WORK IN PROGRESS CONTRACTS

Advance Payments

As at 30 June 2015 the item **“advance payments”** amounted to Euro 3,771,297 compared with Euro 4,162,600 as at 31 December 2014 and refers to contract work in progress for which the payments on account and advance payments ended up being higher than the work in progress at year-end.

23 - OTHER FINANCIAL LIABILITIES

Payables to associates

The balance of the item **“payables to associates”** amounted to Euro 63,344 and did not change from 31 December 2014. It pertains to payables due to the associate Fallimento Mindmotion Srl (in liquidation).

Amounts Payable to Others

The balance of the item **“amounts payable to others”** amounted to Euro 4,374,371 compared to Euro 2,637,341 at 31 December 2014. The table below provides details on the item:

Description	30/06/2015	31/12/2014	Variation
Derived products	6,980	20,190	(13,210)
Payables to others	39,812	42,082	(2,270)
Advance for contrib.	4,327,579	2,575,069	1,752,510
TOTAL	4,374,371	2,637,341	1,737,030

The item **“advances on projects”** relates to advances received on ongoing research projects.

The table below outlines features of financial derivatives measured at fair value with an effect in the income statement and the Mark to Market value at 30 June 2015.

Banks	Date	Expiry	Operation	Notional amount	Value Mark to market at 30/06/2015
Unicredit	27/11/2008	30/11/2015	IRS	135,660	
B.N.L.	30/11/2008	30/11/2015	IRS	274,393	(6,980)
<i>Total</i>					<i>(6,980)</i>

The derivative products were subscribed by the Holding Company Exprivia with the credit institutions Unicredit and BNL and both of the financial instruments are linked to two distinct loans at variable interest rate (Euribor).

For the derivative with BNL, linked to a variable interest rate loan, the nature of the instrument did not allow it to be considered as a hedging instrument in accordance with IAS 39. For the Unicredit derivative product the intrinsic value of the derivative is nil due to the high strike rate of the derivative contract. The entire time value should be distinct in the income statement. Since the intrinsic value is nil, it is considered of no use to perform a prospective effectiveness test which, when passed, would not involve any entry in the income statement, in light of the absence of the value of the optional component that IAS 39 requires recognition of in the income statement (i.e., the intrinsic value).

24 - TAX LIABILITIES

The item **“tax liabilities”** amounted to Euro 11,948,442 at 30 June 2015 compared to Euro 15,253,993 as at 31 December 2014. The table below provides details on the item compared to figures from the previous financial year.

Description	30/06/2015	31/12/2014	Variation
Payables to tax authority for VAT	7,293,463	9,602,195	(2,308,733)
Payables to tax authority for IRAP	(129,823)	(256,655)	126,833
Payables to tax authority for IRES	1,524,205	1,849,526	(325,321)
Payables to tax authority for IRPEF employees	1,701,449	2,649,594	(948,145)
Payables to tax authority for IRPEF freelance workers	29,618	28,723	896
Taxes payable for taxation overtime	(37)	8,195	(8,232)
Payables to tax authority for IRPEF collaborators	54,915	40,845	14,070
Payables to tax authority	530,307	66,254	464,054
Payables to tax authority for IRPEF severance fund	71,051	179,342	(108,290)
Payables to tax authority for Regional and Municipal add	194,239	33,120	161,119
Payables to tax authority for interest and penalties	679,052	1,052,855	(373,802)
TOTAL	11,948,442	15,253,993	(3,305,551)

25 - OTHER CURRENT LIABILITIES

Amounts Payable to Pension and Social Security Institutions

The item **“social security liabilities”** amounted to Euro 5,042,101 at 30 June 2015 compared to Euro 5,550,781 as at 31 December 2014. The table below provides details on the item compared to figures from the previous financial year.

Description	30/06/2015	31/12/2014	Variation
INPS with contributions	2,595,809	3,506,124	(910,315)
Payables to pension funds	206,688	218,716	(12,028)
PREVINDAI-FASI-ALDAI-INPDAI-FASDAPI-PREVINDAPI	81,915	137,608	(55,693)
Contributions on accrued holiday pay and year-end bonus	2,189,768	1,683,277	506,491
INAIL with contributions	(32,079)	5,056	(37,136)
TOTAL	5,042,101	5,550,781	(508,680)

Other Payables

The item **“other payables”** amounted to Euro 19,654,577 compared to Euro 14,650,650 at 31 December 2014.

The table below shows the changes that occurred during the period with a comparison with the figures at 31 December 2014:

Description	30/06/2015	31/12/2014	Variation
Directors' pay for settlement	64,071	39,678	24,393
Employees/Collaborators for fees accrued	5,254,717	3,855,181	1,399,536
Debts to purchase shareholdings	0	942,020	(942,020)
Accrued holidays, festivities, summer & yr-end bonuses	7,498,777	4,879,297	2,619,481
Sundry payables	606,325	626,785	(20,460)
Interest and other costs of exercise	4,354	14,714	(10,360)
Maintenance/services/contributions competence in future years	6,226,333	4,291,476	1,934,857
TOTAL	19,654,577	14,650,650	5,003,926

Explanatory notes to the consolidated income statement

26 - REVENUE

Revenue from sales and services in the first half of 2015 amounted to Euro 70,448,258 compared to Euro 65,782,477 in the same period of 2014.

The table below shows details on revenues, including changes in inventories of raw materials and finished products (Euro -12,331), broken down by business segment relating to the first half of 2015 and compared with the figures for the same period of the previous year (figures in thousands of Euro).

Exprivia Group (value in K €)	30.06.2015	30.06.2014	Variations	Variations %
Banks and Financial Institutions	12,397	11,841	555	5%
Utilities	12,386	14,796	-2,410	-16%
Industry and Aerospace	5,593	5,685	-93	-2%
Energy	7,784	6,827	957	14%
Telcom and Media	9,142	4,285	4,857	113%
Health and Healthcare	10,933	11,707	-774	-7%
Public Administration	5,526	4,223	1,303	31%
International Business	5,775	5,498	277	5%
Other	900	800	100	12%
Total	70,436	65,663	4,773	7.27%

Details of the revenues relating to 30 June 2015 are shown below, compared with the figures for the same period of the previous year, broken down by business segment (€/1000).

Exprivia Group (value in K €)	30.06.2015	30.06.2014	Variations%
Projects and Services	61,340	54,517	13%
Maintenance	6,277	5,173	21%
HW/ SW third parties	1,019	4,068	-75%
Own licences	900	1,105	-19%
Altro	900	800	12%
Total	70,436	65,663	7.27%

For further details on business segments see the section “Trends in Exprivia Group Results” and comments on the “performance of the individual business lines” in the Directors’ Report.

27 - OTHER INCOME

Other Revenue and Income

In the first half of 2015 “**other revenues and income**” amounted to Euro 267,279 compared to Euro 301,033 in the same period of the previous year. The table below provides details on the items.

Description	30/06/2015	30/06/2014	Variation
Contingency assets	88,737	53,099	35,638
Rental income	10,838	12,859	(2,021)
Other revenue	48,549	72,935	(24,386)
Pay in lieu of notice	37,846	38,756	(910)
Income from assignment of vehicles to staff	80,909	123,385	(42,476)
capital gains	401	-	401
TOTAL	267,279	301,033	(33,753)

Grants for Operating Expenses

In the first half of 2015 “**grants for operating expenses**” amounted to Euro 2,167,124 compared to Euro 1,551,328 in the same period of 2014 and refer to grants and tax breaks pertaining to the period or authorised in the period relating to the research and development projects financed. The grants are carried net of the amount allocated to the risk provision for any minor grants that might not be received.

Costs for Capitalised Internal Projects

In the first half of 2015 the item “**costs for capitalised internal projects**” amounted to Euro 732,464 compared to Euro 766,315 in the same period of 2014 and mainly refers to expenses incurred in the period to develop products for the banking and healthcare segments.

28 – CHANGE IN INVENTORIES OF RAW MATERIALS AND FINISHED PRODUCTS

In the first half of 2015 the balance of the item “**change in inventories of raw materials and finished products**” amounted to Euro -12,331 compared to Euro -119,941 in the same period of the previous year. It refers to changes in finished products in the healthcare and medical segment.

29 - RAW MATERIALS, CONSUMABLES AND GOODS

In the first half of 2015 the item “**raw materials, consumables and goods**” amounted to Euro 5,273,800 compared to Euro 5,042,650 in the same period of the previous year. The table below provides details on the items.

Description	30/06/2015	30/06/2014	Variation
Purchase of HW-SW products	1,768,347	2,436,759	(668,413)
Purchase of HW-SW maintenance	3,322,272	2,354,309	967,963
Stationery and consumables	63,149	76,643	(13,494)
Fuel and oil	89,923	89,660	263
Other costs	25,097	77,920	(52,824)
Warranty services on our customers activities	5,014	7,359	(2,345)
TOTAL	5,273,800	5,042,650	231,150

30 - STAFF COSTS

In the first half of 2015 the item “**staff costs**” amounted to Euro 47,019,552 compared to Euro 44,733,353 in the same period of 2014. The table below provides details on the item:

Description	30/06/2015	30/06/2014	Variation
Salaries and wages	35,004,023	33,037,905	1,966,118
Social charges	9,302,398	9,053,962	248,436
Severance Pay	1,713,028	1,909,216	(196,189)
Other staff costs	1,000,104	732,270	267,834
TOTAL	47,019,552	44,733,353	2,286,198

The number of employees at 30 June 2015 came to 2,118 (of which 2,098 employees and 20 temporary workers) while the Group employed 2,270 staff at 30 June 2014, of which 2,238 employees and 32 temporary workers.

31 - COSTS FOR SERVICES

In the first half of 2015 the item “costs for services” amounted to Euro 11,405,387 compared to Euro 10,482,002 in the first half of 2014. The table below provides details on the item:

Description	30/06/2015	30/06/2014	Variation
Technical and commercial consultancy	6,450,956	5,279,165	1,171,791
Administrative/company/legal consultancy	833,732	900,814	(67,081)
Data processing service	168,997	178,836	(9,839)
Auditors' fees	72,999	176,161	(103,162)
Travel and transfer expenses	1,203,965	1,093,734	110,231
Other staff costs	115,206	167,203	(51,997)
Utilities	610,286	597,772	12,514
Advertising and agency expenses	148,471	246,325	(97,854)
HW and SW maintenance	244,766	341,555	(96,789)
Insurance	398,556	271,805	126,751
Costs of temporary staff	243,852	397,377	(153,525)
Other costs	710,985	634,231	76,754
Mail services	202,615	197,023	5,592
TOTAL	11,405,387	10,482,002	923,385

The most significant change that occurred relates to the increase in consultancy costs, primarily due to the consolidation of the company Exprivia Telco & Media Srl, which had only been consolidated for two months in 2014.

32 - COSTS FOR LEASED ASSETS

In the first half of 2015 the item “costs for leased assets” amounted to Euro 1,999,848 compared to Euro 2,466,136 in the same period of the previous year. The table below provides details on the items:

Description	30/06/2015	30/06/2014	Variation
Rental expenses	713,832	1,006,820	(292,987)
Car rental/leasing	529,215	589,290	(60,075)
Rental of other assets	704,592	773,240	(68,648)
Royalties	52,209	96,267	(44,057)
Leasing payments	-	521	(521)
TOTAL	1,999,848	2,466,136	(466,289)

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

33 - SUNDRY OPERATING EXPENSES

In the first half of 2015 the item “**sundry operating expenses**” amounted to Euro 770,226 compared to Euro 844,400 in the first half of 2014. The table below provides details on the item:

Description	30/06/2015	30/06/2014	Variation
Annual subscriptions	54,002	95,533	(41,530)
Books and magazines	5,025	1,520	3,505
Taxes	143,994	206,261	(62,266)
Stamp duty	42,468	33,316	9,151
Penalties and fines	130,943	109,125	21,819
Charitable donations	9,220	20,105	(10,885)
Contingency liabilities	57,265	6,027	51,238
Bank charges and commissions	244,587	283,398	(38,812)
Write-offs	1,656	0	1,656
Sundry expenses	81,021	83,717	(2,696)
Capital losses on disposals	43	5,397.62	(5,354)
TOTAL	770,225	844,400	(74,175)

34 - PROVISIONS

The consolidated balance of the item “**provisions**” in the first half of 2015 amounted to Euro 237,466 compared to Euro 176,170 in the first half of 2014.

The table below shows 2015 movements compared with those in 2014.

Description	30/06/2015	30/06/2014	Variation
Provision for risks of litigation	131,016	176,170	(45,154)
Provision for legal disputes with employees	97,187		97,187
Other provisions	9,263		9,263
TOTAL	237,466	176,170	61,296

35 - AMORTISATION, DEPRECIATION AND WRITE-DOWNS

In the first half of 2014 “**amortisation and depreciation**” amounted to Euro 2,141,105 compared to Euro 1,856,527 in the first half of 2014 and refers to Euro 1,178,490 for the amortisation of intangible assets and Euro 962,615 for the depreciation of tangible assets. Details of the aforementioned items are provided in notes 1 and 3.

Write-downs

“**Write-downs**” totalled Euro 929,292 and refer essentially to the write-downs of work in progress contracts.

36 - FINANCIAL (INCOME) CHARGES AND OTHER INVESTMENTS

The balance of the item **“financial (income) charges and other investments”** amounted to a negative Euro 1,228,810 compared with Euro 1,157,091 in the same period of 2014. The table below provides details on the item.

Description	30/06/2015	30/06/2014	Variation
Proceeds from shareholdings from subsidiaries		(326,737)	326,737
Proceeds from shareholdings from parents	(14,636)	(25,943)	11,307
Income from other investments	(6,586)	(75)	(6,511)
Other income other than the above	(60,234)	(35,505)	(24,729)
Interest and other financial charges	1,387,687	1,479,114	(91,427)
Profit and loss on currency exchange	(77,421)	66,237	(143,658)
TOTAL	1,228,810	1,157,091	71,719

The variation in income from other investments (Euro 326,737) is attributable to the effects of the first-time consolidation of Exprivia Telco & Media Srl, which took place in the first half of 2014.

Income from Parent Companies

The balance of the item **“income from parent companies”** amounted to Euro 14,636 in the first half of 2015 compared to Euro 25,943 in the same period of 2014 and refers to interest accrued to Abaco Innovazione SpA on a loan disbursed by Exprivia SpA.

Income from Other Investments

The balance of the item **“income from other investments”** totalled Euro 6,586 in the first half of 2015 compared to Euro 75 in the first half of 2014 and refers to dividends received by minority interests.

Other Financial Income

In the first half of 2015 the item **“other financial income”** amounted to Euro 60,234 compared to Euro 35,505 in the same period of 2014. The table below provides details on the item:

Description	30/06/2015	30/06/2014	Variation
Bank interest receivable	4,132	2,995	1,137
Interest income from securities	0	22	(22)
Other interest income	55,632	30,712	24,920
Rounding up of assets	469	1,775	(1,306)
TOTAL	60,234	35,505	24,729

Interest and Other Financial Charges

In the first half of 2015 the item **“interest and other financial charges”** amounted to Euro 1,387,687 compared to Euro 1,479,114 in the same period of the previous year. The table below provides details on the items.

Description	30/06/2015	30/06/2014	Variation
Bank interest payable	464,278	953,317	(489,040)
Interest on loans and mortgages	376,225	258,251	117,974
Sundry interest	295,963	73,100	222,863
Charges on financial products and sundry items	169,424	193,154	(23,730)
Rounding up/down	724	1,292	(568)
Interest cost IAS 19	81,074		81,074
TOTAL	1,387,687	1,479,114	(91,427)

Profit and Loss on Currency Exchange

In the first half of 2015 **"profit on currency exchange"** amounted to Euro 77,421 compared to losses of Euro 66,237 in the first half of 2014 and mainly refers to the fluctuations in exchange rates due to the commercial transactions carried out in a different currency to the national currency of the foreign companies of the Exprivia Group.

37 - TAXES

In the first half of 2015 **"taxes"** amounted to Euro 1,516,012 compared to Euro 1,152,266 in the first half of 2014; the table below provides details on the changes compared to the previous period:

Description	30/06/2015	30/06/2014	Variation
IRES	746,975	398,976	347,999
IRAP	351,640	1,103,810	(752,170)
Foewifn tax	125,519	78,211	47,308
Taxes from prior years	313,650	(403,091)	716,741
Deferred tax	(16,178)	(16,178)	-
Deferred tax assets	(5,594)	(9,462)	3,868
TOTAL	1,516,012	1,152,266	363,747

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.

The first half of 2015 closed with a tax settlement proposal following the tax audit relating to Exprivia Healthcare IT Srl conducted in 2014.

Without prejudice to any disputed irregularities contained in the report on findings and uncritically acknowledged in the assessment notices, the company, in reiterating the correctness of its accounting and tax conduct, accepted the tax settlement proposal presented by the office solely to avoid the risk of tax proceedings.

As a result of these circumstances, taxes were accounted for relating to previous years for around Euro 300 thousand, offset by prepaid taxes of roughly Euro 200 thousand, in addition to interest and sanctions of around Euro 200 thousand. The total effect of taxes of the different tax periods concerned was zero.

The tax rate for the period improved considerably, down from 83% in the first half of 2014 to 58% in the first half of 2015, primarily as a result of the reduction in IRAP in 2015 due to a legislative change, which rendered the costs of personnel on permanent contracts deductible.

38 - PROFIT (LOSS) FOR THE YEAR

The income statement closed the first half of 2015 with a consolidated profit (after tax) of Euro 1,081,296, compared with Euro 233,028 in the same period in 2014.

39 - 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. Further, there are no privileged dividends, conversion of preference shares and other similar effects which could adjust the economic result attributable to holders of ordinary capital instruments.

At 30 June 2015 the basic and diluted earnings per share amounted to Euro 0.0257.

Profits (Euro)	30/06/2015
Profits for determining basic earnings per share (Net profit due to shareholders of parent company)	1,290,004
Profit for determining the earnings per basic share	1,290,004
Number of shares	
Number of ordinary shares at 1 January 2015	51,883,958
Purchase of own shares at 30 giugno 2015	(1,988,909)
Average weighted number ordinary shares for calculation of basic profit	50,156,878
Earnings per share (Euro)	
Profit (loss) per basic share	0.0257
Diluted earnings (loss) per share	0.0257

40 - INFORMATION ON THE CASH FLOW STATEMENT

The **consolidated net financial position** at 30 June 2015 was a negative Euro 30 million, in line with the figure at 31 December 2014, when it was a negative Euro 29.7 million, a net improvement with respect to a negative Euro 35.6 million at 30 June 2014. Despite having maintained a remarkable level of investments, totalling Euro 1.3 million, and having distributed the 2014 dividend of Euro 1.4 million in the first half of

2015, the Group maintained its financial debt essentially unchanged, thanks to the positive cash flows deriving from operations of Euro 2.5 million and the absorption of the cash from net working capital contained to Euro 0.4 million.

The ratio between **net working capital** and total revenues at 30 June 2015 (valued on a 12-month basis) stood at 17%, as at 31 December 2014, an improvement with respect to 21% at 30 June 2014.

The ratio between the net financial position and revenues at 30 June 2015 (valued on a 12-month basis) stood at 20%, as at 31 December 2014, an improvement with respect to 26% at 30 June 2014.

41 - RELATED PARTIES

In the Exprivia Group there are relations between entities, parent companies, subsidiaries and associates and with other related parties.

Relations with Other Related Parties

Transactions carried out by the Group with other related parties essentially consist of services and the exchange of products. They are part of ordinary operations carried out on an arm's length basis, meaning under the conditions that would be applied between independent parties. All transactions are carried out in the interest of the companies involved.

The table below provides information on relations with other related parties:

Investments in other companies			
Description	30/06/2015	31/12/2014	Variation
Daisy-Net- Driving Advances of ICT in South Italya	13,939	13,939	-
DHITECH Srl	17,000	17,000	-
TOTAL	30,939	30,939	-
Loans to other non-current			
Description	30/06/2015	31/12/2014	Variation
Aplomb Srl	15,000	40,000	(25,000)
TOTAL	15,000	40,000	(25,000)
Trade payables			
Description	30/06/2015	31/12/2014	Variation
Kappa Emme Sas	11,468	11,468	0
TOTAL	11,468	11,468	0
Costs			
Description	30/06/2015	30/06/2014	Variation
Aplomb Srl		44,635	(44,635)
Kappa Emme Sas	56,400	56,400	0
TOTAL	56,400	101,035	(44,635)

The table below provides information on remuneration for directors, statutory auditors and key executives.

Offices	30/06/2015				30/06/2014			
	Fixed remuneration as a member of the Board of Director	Equity compensation committees	Wages and salaries	Other incentives	Fixed remuneration as a member of the Board of Director	Equity compensation committees	Wages and salaries	Other incentives
Administrators	502,935	40,000	447,603	6,923	592,412	24,999	426,710	16,346
Statutory Auditors	72,999				176,161			
Strategic managers	106,038			18,461	264,970			47,027
TOTAL	681,972	40,000	447,603	25,384	1,033,543	24,999	426,710	63,373

STATEMENT FOR INTERIM REPORT PURSUANT TO ART. 81- TER AND CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED

The undersigned Domenico Favuzzi, Chairman and CEO, and Giovanni Sebastiano, Executive manager responsible for preparing the corporate accounts of Exprivia S.p.A., certify the following, taking into account the provisions of Art. 154-bis (3, 4) of Legislative Decree no. 58 of 24 February 1998:

- ✓ the adequacy, in relation to the characteristics of the group and
- ✓ actual application of administrative and accounting procedures to draft the half-year consolidated financial statements for the first half-year as at 30 June 2015.

Furthermore, it is certified that the consolidated interim financial report:

- a) Was prepared in accordance with International Financial Reporting Standards, which were adopted by the European Commission with regulation 1725/2003 as amended, and are suitable for giving an accurate and correct representation of the equity-financial and economic situation of the company.
- b) The Interim Directors' Report of the Group includes a reliable analysis that is consistent with the financial statements, operating trends and results, and also the situation of the company and group of subsidiaries included in consolidation, together with the description of the main risks and uncertainties.

Molfetta, 5 August 2015

The Chairman and CEO

Domenico Favuzzi



The Reporting Officer

Gianni Sebastiano





REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Exprivia SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Exprivia SpA and its subsidiaries (Exprivia Group) as of 30 June 2015, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related explanatory notes. The Directors of Exprivia SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the Exprivia Group as of 30 June 2015 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bari, 7 August 2015

PricewaterhouseCoopers SpA

Signed by

Corrado Aprico
(Partner)

PricewaterhouseCoopers SpA

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This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.

We have not examined the translation of the consolidated condensed interim financial statements referred to in this report.