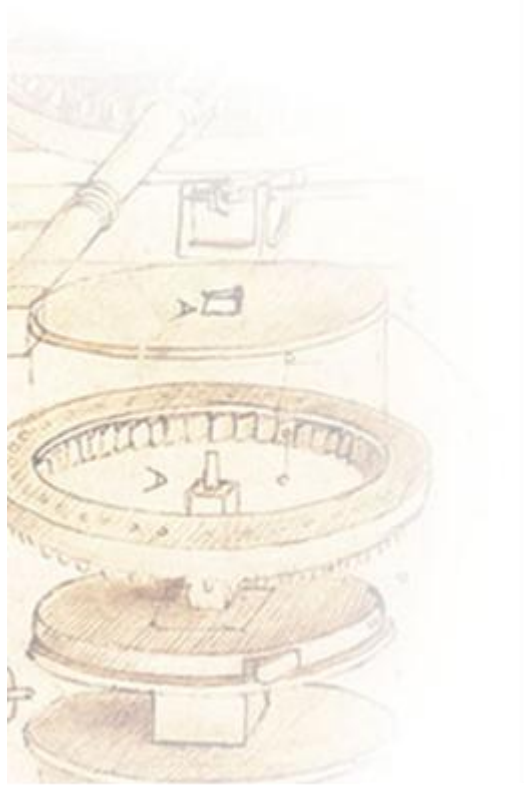




**Interim Report on Operations  
as at 30 September 2015**

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## SIGNIFICANT GROUP FIGURES AND RESULT INDICATORS

The table below gives a summary of the main consolidated economic, capital and financial data of the group as reported in the balance sheet, compared to the figures at 30 September 2015, 30 September 2014 and 31 December 2014.

	30.09.2015	30.09.2014	31.12.2014
Total production revenues	106,096,531	102,907,441	147,244,871
net proceeds and variation to work in progress to order	102,178,694	99,212,623	141,649,213
increase to assets for internal work	1,005,048	1,022,522	1,395,638
other proceeds and contributions	2,912,789	2,672,296	4,200,020
Difference between costs and production proceeds (EBITDA)	10,026,556	8,768,635	14,452,039
% on production proceeds	9.5%	8.5%	9.8%
Net operating result (EBIT)	5,875,392	5,736,473	9,864,333
% on production proceeds	5.5%	5.6%	6.7%
Net result	1,898,796	1,483,138	3,037,163
Group net equity	70,892,124	71,126,448	71,766,104
Total assets	181,517,967	189,652,396	193,925,754
Capital stock	25,850,418	26,745,423	26,410,290
Net working capital (1)	26,522,636	30,685,155	24,650,290
Cash flow (2)	2,079,492	4,607,264	13,838,345

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

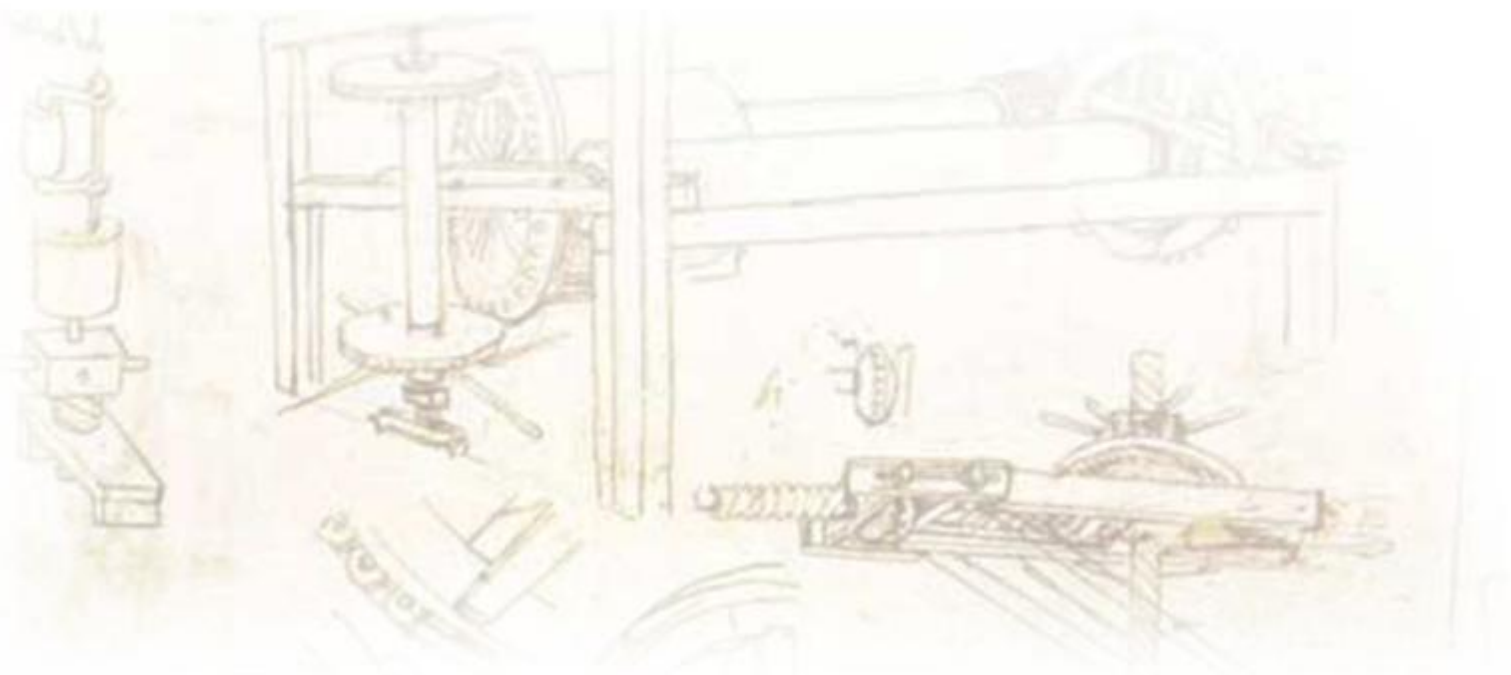
The table below shows the main economic indicators of the Group as at 30 September 2015, compared with the same period of the previous year.

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 October 2014-30 September 2015, for the data as at 30 September 2015 and 1 October 2013-30 September 2014 for the figures at 30 September 2014.

Exprivia Group	30/09/2015	30/09/2014
Index ROE (Net income / equity capital)	4.87%	4.26%
Index ROI (EBIT / Net Capital Invested)	9.59%	8.20%
Index ROS (EBIT / Revenues from sales and services, net of changes in inventories of raw materials and finished products)	5.75%	5.77%
Financial charges / Net profit	1.042	1.510

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

Exprivia Group	30/09/2015	30/09/2014	31/12/2014
Net Financial Debt / Equity Capital	0.44	0.51	0.41
Debt ratio (Total Liabilities / Equity Capital)	2.56	2.67	2.70



## SUMMARY OF THE OPERATIONS IN THE THIRD QUARTER OF 2015

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

Exprivia Group (value in K €)	30.09.2015	30.09.2014	Variazioni %	Q3 2015	Q3 2014	Variazioni %
Revenues	106,097	102,907	3.10%	32,494	34,626	-6.16%
Net revenues	102,179	99,213	2.99%	31,743	33,550	-5.39%
EBITDA	10,027	8,769	14.35%	3,130	4,232	-26.04%
EBIT	5,875	5,736	2.42%	2,049	3,194	-35.85%
Pre-tax result	4,071	3,896	4.49%	1,474	2,511	-41.30%
Result	1,899	1,483	28.05%	818	1,250	-34.56%

The Exprivia Group closed the third quarter of 2015 with **consolidated revenues** of Euro 32.5 million, which is a decrease (-6.16%) compared to the figure reported for the same period in the previous year (Euro 34.6 million). **Consolidated net revenues** amounted to Euro 31.7 million with a 5.39% decrease compared to the same period in the previous financial year (Euro 33.6 million).

Consolidated **EBITDA** in the third quarter amounted to Euro 3.1 million (4.2 million in 2014) equal to 9.63% of revenues. Consolidated **EBIT** in the third quarter of 2015 amounted to Euro 2 million (Euro 3.2 million) equal to 6.31% of revenues. **Pre-tax result** in the third quarter of 2015 amounted to Euro 1.5 million, equal to 4.54% of consolidated revenues, compared to Euro 2.5 million in the third quarter of 2014.

The **Net Financial Position** as at 30 September 2015 was -31.2 million compared to -29.7 as at 31 December 2014. The Group **Shareholders' Equity** as at 30 September 2015 amounted to 70.9 million compared to Euro 71.8 million as at 31 December 2014.

Exprivia Group (value in K €)	30.09.2015	30.09.2014	31.12.2014
Group Net Worth	70,892	71,126	71,766
Net Financial Position	(31,211)	(36,346)	(29,734)

## CORPORATE BODIES

### Board of Directors

As at 30 September 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.

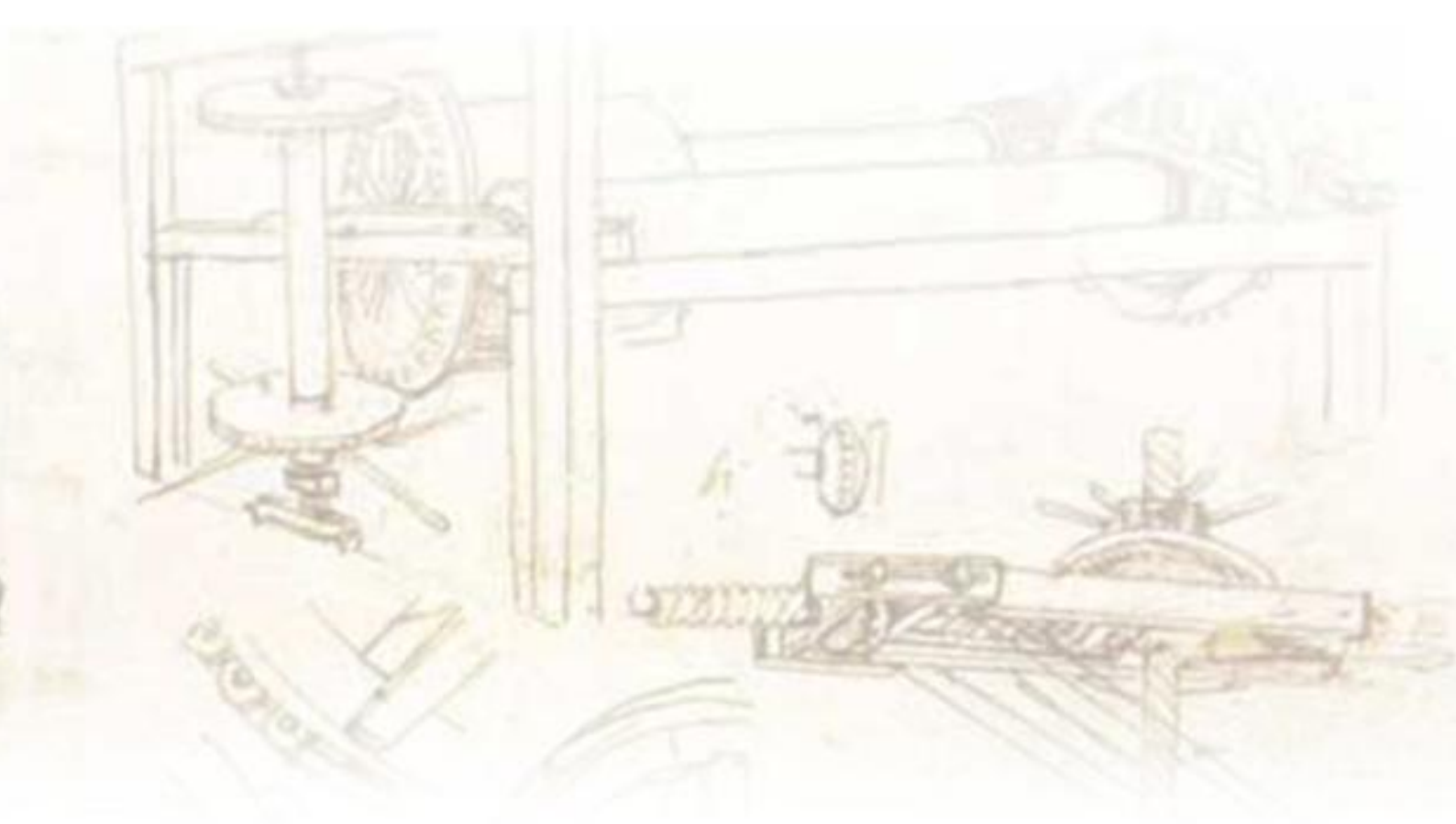
### Board of Statutory Auditors

As at 30 September 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.

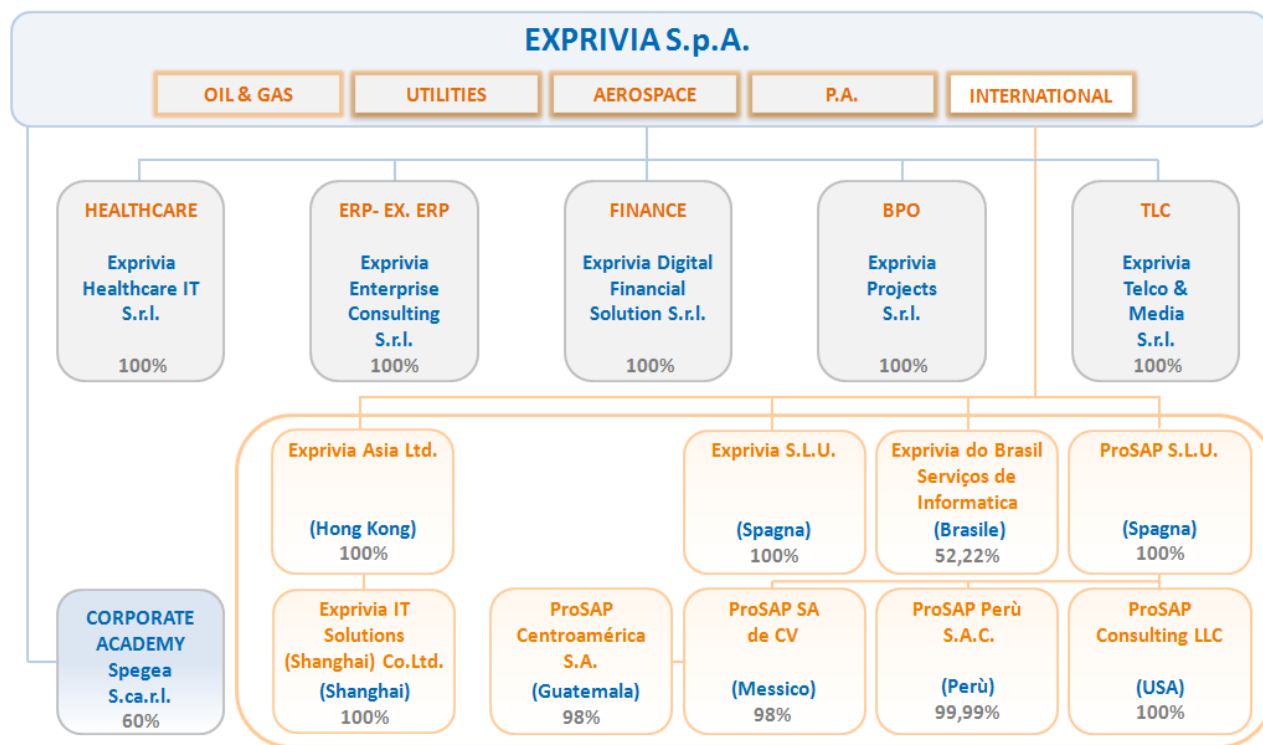
Our constant investments in research and development make us stand out as a benchmark for the creation of innovative solutions to meet the increasingly sophisticated demands of our customers.

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).

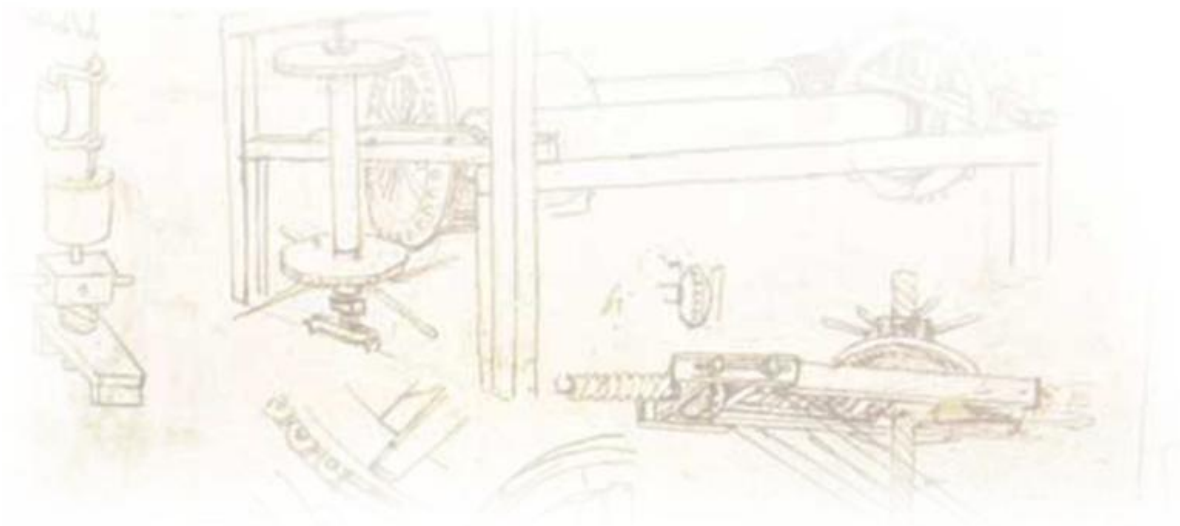
Exprivia has developed an integrated management system that conforms to UNI EN ISO 9001, UNI EN ISO 13485, UNI CEI ISO/IEC 20000-1 e UNI CEI ISO/IEC 27001 for the effective management of company processes, guaranteeing the greatest transparency inside and outside the company.



## The Group



The above table refers to 30 September 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.I.**, 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 Ltd 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.

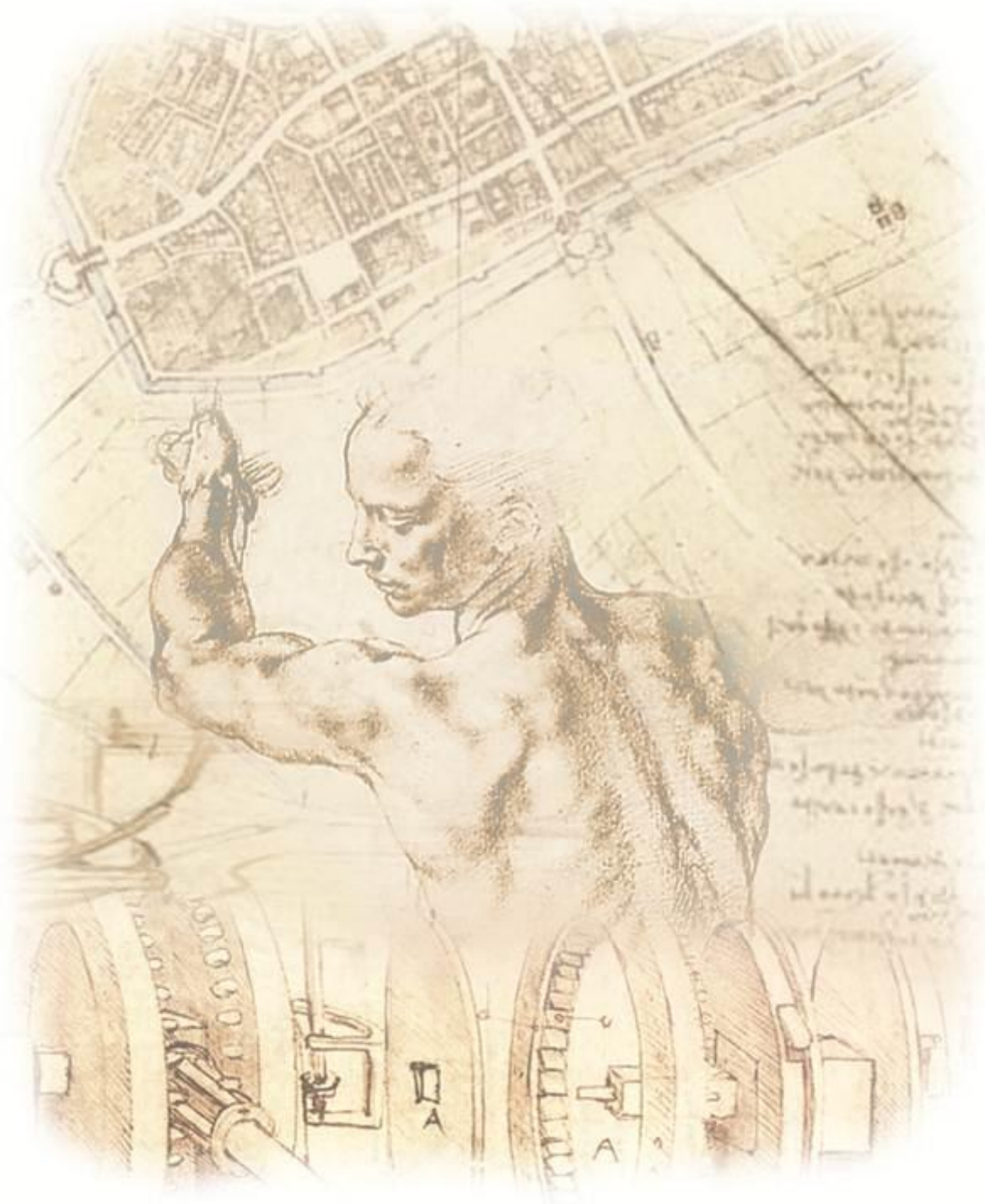
**Distretto H-BIO Puglia**, a consortium company based in Bari, it is known as the “Puglia technological district for human healthcare and biotechnologies”. It will develop its operations in the strategic areas of products for molecular diagnostics and integrated diagnostics, treatment and rehabilitation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

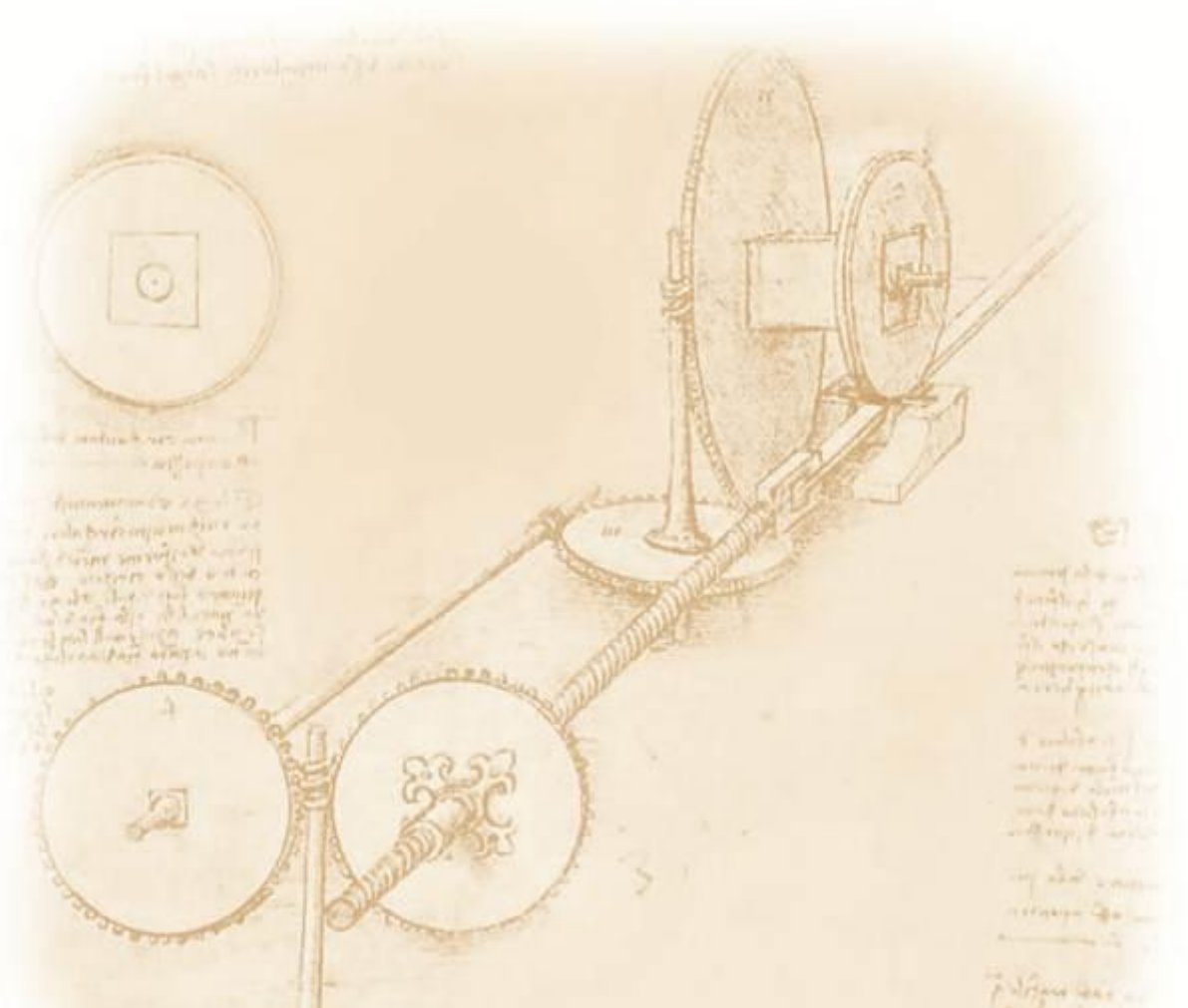


## SOLUTIONS

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



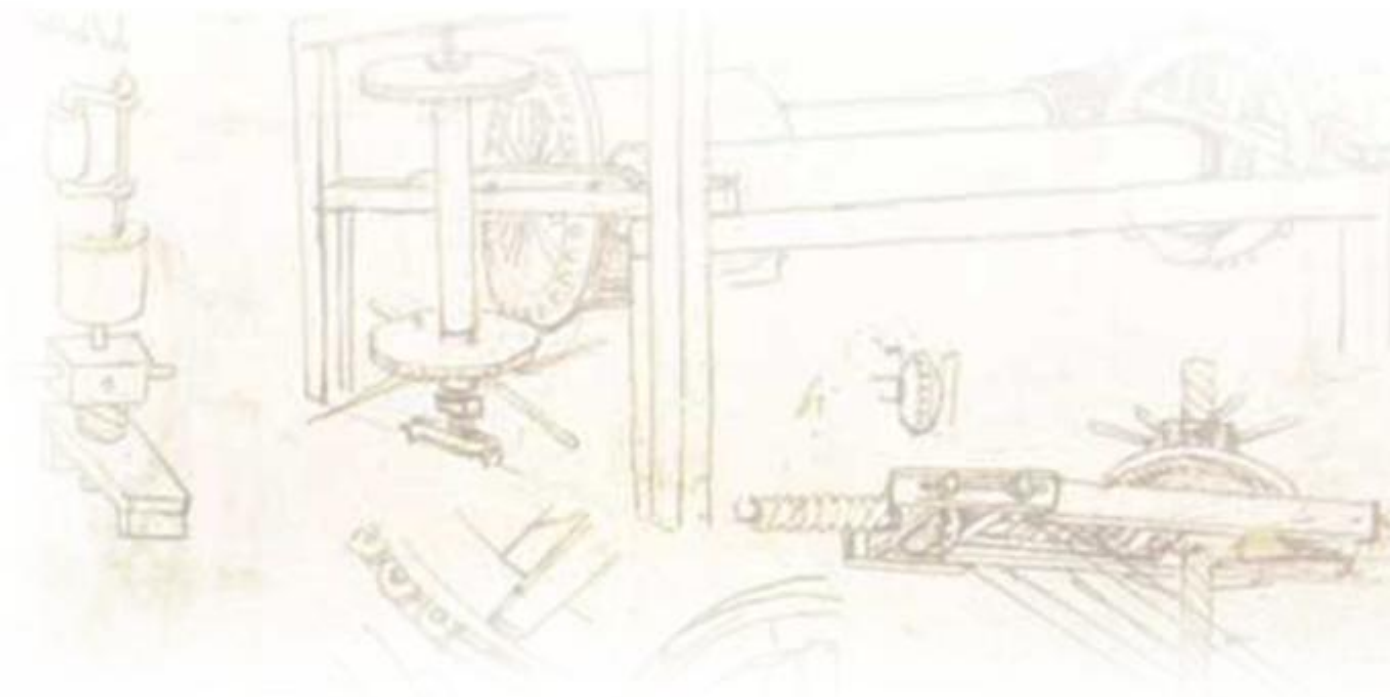
## SKILLS

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

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

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

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



## PERFORMANCE OF EXPRIVIA GROUP RESULTS

The 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 segment previously identified as “Industry and Aerospace” and incorporated into the Public Administration business segment.

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

The business segments 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 September 2015 and the third quarter of 2015 are shown below, compared with the figures for the same period of the previous year and broken down by business segment (€/1000).

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

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

Exprivia Group (value in K €)	30.09.2015	30.09.2014	Variations	3° Q 2015	3° Q 2014	Variazioni %
Projects and Services	88,909	83,154	7%	27,023	28,636	-6%
Maintenance	9,505	9,246	3%	3,758	4,073	-8%
HW/ SW third parties	1,371	4,395	-69%	368	327	13%
Own licences	1,197	1,489	-20%	297	384	-23%
Altro	1,196	928	29%	297	129	130%
<b>Total</b>	<b>102,179</b>	<b>99,213</b>	<b>2.99%</b>	<b>31,743</b>	<b>33,550</b>	<b>-5.39%</b>

Details of the revenues relating to 30 September 2015 and the third quarter of 2015 are shown below, compared with the figures for the same period of the previous year and broken down by private and public sector (€/1000).

Exprivia Group (value in K €)	30.09.2015	Effect %	30.09.2104	Effect%	Variations%	3° Q 2015	Effect %	3° Q 2014	Effect %	Variations%
PRIVATE	81,011	79.3%	77,747	78.4%	4.2%	25,611	80.7%	26,735	79.7%	11.3%
PUBLIC	21,168	20.7%	21,466	21.6%	-1.4%	6,132	19.3%	6,815	20.3%	14.4%
<b>TOTAL</b>	<b>102,179</b>		<b>99,213</b>		<b>2.99%</b>	<b>31,743</b>		<b>33,550</b>		<b>11.93%</b>

Details of the revenues relating to 30 September 2015 and the third quarter of 2015 are shown below, compared with the figures for the same period of the previous year and broken down by geographic area (€/1000).

Exprivia Group (value in K €)	30.09.2015	Effect %	30.09.2104	Effect%	Variations%	3° Q 2015	Effect %	3° Q 2014	Effect %	Variations%
ITALY	92,358	90.4%	89,033	89.7%	3.7%	28,665	90.3%	29,700	88.5%	13.4%
FOREIGN	9,821	9.6%	10,180	10.3%	-3.5%	3,077	9.7%	3,851	11.5%	1.6%
<b>TOTAL</b>	<b>102,179</b>		<b>99,213</b>		<b>2.99%</b>	<b>31,743</b>		<b>33,550</b>		<b>11.93%</b>

## Banks, Finance and Insurance

The Business Line **Banks, Finance and Insurance** ended the third quarter of 2015 (Euro 5,680 thousand) with a 21% decrease compared to the same period in 2014. The change (Euro -1,469 thousand) is primarily the result of the following circumstances: a significant fall in third-party hardware and software sales (-900 thousand), the conclusion at the end of July of major projects launched in Q4 2014, while the start of new projects was postponed until October. In spite of this, the good results achieved in the first quarter resulted in the performance over the first 9 months of 2015 being nearly in line with the performance in the same period of the previous year (-5%).

The considerations and trends recorded in the first six months of the year remain valid also in the third quarter. These trends are characterised by a high amount of experimentation and a renewal in investments especially in digital transformation and the potential of Big Data to improve the customer experience: as well as investments that focus on recovering revenues and margins. However, such investments were systematically cut by stringent budget policies while focussing on conducting only mandatory operations, both regulatory and business (attention to limiting costs), also due to the uncertainties relating to the development of cooperative banking and cooperative credit segment.

Under these circumstances our business development operations declined substantially as important decisions related to our market offer were rescheduled to later quarters, in particular with respect to innovative solutions. Nevertheless, the following was recorded in the third quarter:

- Results in the Finance segment remained substantially stable over two major customers and confirmed the development of international business.
- Results in the Credit segment reflected the market's increasingly higher interest in the Credit Risk Management component of our solutions.
- Results in the Factoring segment continued to rise, also spurred by transactions deriving from the new rules governing the segment.
- However, results from Digital Transformation, Big Data Analytics, Compliance, Security, GRC and Infrastructures were down as several new initiatives were rescheduled to later quarters.

In any case, year-end projections remain positive as a result of new investment programmes initiated by major customers, which will lead to a return on all the business development carried out during the first 9 months of the year.

## Energy & Utilities

The **Energy and Utilities Business Unit** recorded revenues of Euro 4,617 thousand in the third quarter of 2015 compared to Euro 6,509 thousand in the third quarter of 2014.

The decrease compared to the previous period in 2014 is mainly due to the downtrend in outsourcing internal administrative processes by the major players in the energy segment. The Energy and Utilities Business Unit continues its efforts to build the customer-supplier relationship and instil one of partnership.

In terms of market offer, Energy Management matters are now the area of greatest interest to leading companies in the sector, who are focusing on selling additional services and products to their customers in order to increase the value of their customer base and ensure greater customer loyalty.

**BPO (Business Process Outsourcing)** is specialised in Front and Back Office Customer Care services. In the third quarter of 2015 the unit generated revenues for Euro 1.3 million, a significant reduction compared to the same period in 2014.

This is the result of the fact that a competitor was awarded the renewal of the call center services contract for ENEL ENERGIA. The hand-over period was scheduled as 1 July 2015 to 30 November 2015.

Thus, the main activities continue to be Customer Care and administrative Back Office services (invoicing, complaints and credit management) and sales of traditional and innovative energy products including cross-selling and up-selling.

## Industry

The **Industry Business Unit** recorded revenues of Euro 2,690 thousand in the third quarter of 2015 compared to Euro 1,570 thousand in the third quarter of 2014 (+71%).

The industry sector is still undergoing difficulty, although there are segments that began investing in IT projects, especially those linked to international trends.

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

Good results were obtained in international rollouts in Europe and the Far East for customers with head offices in Italy.



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 rising trend in **Oil & Gas** revenues was confirmed again in the third quarter of 2015 with an 8% rise in revenues compared to the same period in 2014 (Euro 3,595 thousand in Q3 2015 compared to Euro 3,313 thousand in Q3 2014). The total revenues generated by Exprivia as at 30 September 2015 in the **Oil & Gas** market rose 12% from Euro 10,141 thousand as at 30 September 2014 to Euro 11,378 thousand. The growth in profit margins is even more significant and spurred by the ability to make production processes more efficient and provide the market with innovative and value-added solutions.

In particular, revenues were generated by new contracts acquired to develop solutions for Oil Company logistics and solutions for retail Gas&Light and Fuel as well as mid and downstream projects in general. Lastly, a significant contribution to the growth in revenues came from cross-segment projects such as environmental health security and administrative, financial and control processes. The activities performed by Exprivia personnel for the foreign affiliates of large Italian multinational firms continued to be consolidated, which confirms the high level of professionalism ensuring innovation and efficiency in the delivery processes.

## Telco and Media

The **Telco & Media Business Unit** recorded revenues of Euro 4,687 thousand in the third quarter of 2015 compared to Euro 3,539 thousand in the third quarter of 2014 (+32%).

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, as at 30 September 2015, the **Telco & Media** Business Unit recorded a 77% increase in revenues compared to the same period 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 recorded revenues of Euro 5,554 thousand in the third quarter of 2015 compared to Euro 5,448 thousand in the third quarter of 2014, while as at 30 September 2015 revenues settled at Euro 16,488 thousand, slightly down (-4%) compared to the same period in 2014 (Euro 17,155 thousand as at 30 September 2014), as the year in progress felt the impact of Puglia Region's project last December to insource CUP branch human resources.

The **hospital area** recorded revenues of around Euro 6.8 million, a slight rise (+3%) compared to the same period in 2014. Sales of the e4cure suite continued, particularly in the EMR, electronic clinical file and outpatient file area, as well as RIS and PACS solutions. These sales generate revenues in the healthcare segment, both public and private, and Exprivia is particularly developing major projects in the latter. In this area, revenues are also being generated by a series of SAP projects (e.g. Campania Region), an area which is attracting much interest from the market and where Exprivia is a major player.

Revenues from the **regional area** amounted to about Euro 9.4 million, a slight decrease (-3%) compared to the same period in 2014. Revenues are also being generated in this area, in addition to those in the Puglia

Region, and projects involving the re-use of the Edotto healthcare system (e.g. for the customer Calabria Region).

## Defence, Aerospace and Public Administration

In the third quarter of 2015 the **Defence, Aerospace and Public Administration Business Unit** recorded revenues totalling Euro 2,227 thousand, a 22% decrease compared to the same period of the previous year (Euro 2,828 thousand in Q3 2014). There was a 23% rise in revenues as at 30 September 2015 (Euro 7,753 thousand) compared to Euro 6,294 thousand as at 30 September 2014.

The higher turnover is mainly due to the kickoff of an important Central Public Administration contract acquired in 2014.

The above took place in a context where there are still no clear signs of a robust recovery in ICT investments, though necessary to implement the Digital Transformation strategy broadly defined by the government.

Also in the Defence and Aerospace market there are signs of recovery, especially in relation to the kickoff of new national and European investment programmes.

In the third quarter of 2015 the value of revenues from Local Public Administration decreased slightly. Local Public Administration focussed on legal deadlines and so on systems for electronic billing and document archives, thereby postponing Digital Transformation investments to the next European programming period (currently under study). In this context Exprivia started up a series of initiatives to seize these future opportunities.

## International Business

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

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

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

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 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.

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

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

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## SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2015

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### COMPANY EVENTS

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

### ACQUISITIONS/SALES IN THE EXPRIVIA GROUP

There were no acquisitions or sales after 30 September 2015 to be mentioned.

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## EVENTS AFTER 30 SEPTEMBER 2015

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### Company Events

On 20 October 2015, the companies **Abaco Innovazione SpA** (“Abaco SpA”) and **Abaco Systems & Services Srl** (“Abaco Srl”) approved the merger by incorporation of Abaco Srl into Abaco SpA. It should be mentioned that as at 30 June 2015 Abaco Srl held 50.00% of Abaco SpA, which in turn held 46.50% of Exprivia SpA.

The operation will be completed only if the conditions are not in place for Abaco SpA and/or the shareholders of Abaco SpA and/or the shareholders of Abaco Srl to submit a takeover bid for the shares in the subsidiary Exprivia SpA (pursuant to art. 106 of Legislative Decree 58/1998). It should be noted that Abaco SpA applied for a specific opinion on the matter from Consob.

### Acquisitions/Sales in the Exprivia Group

On 16 October 2015, the holding company, Exprivia SpA, sold 10% of its shares in Consorzio Exprivia Scarl to the subsidiary Exprivia Telco & Media, thus making it a member of the consortium together with the other wholly owned Italian companies of the Exprivia Group.

## STAFF AND TURNOVER

The following shows the tables showing the staff of the company as of September 30, 2015, compared with that for the quarter and six months earlier. In particular, the first table (Table 1) shows the number of resources; the part-time component accounts for about 15.92%, it's part-time in various configurations of contractual working hours. The second table shows the number of staff expressed in full time equivalent (annual labor units) (Table 2):

**Table 1**

Company	Employees			Temporary workers		
	31/12/2014	30/06/2015	30/09/2015	31/12/2014	30/06/2015	30/09/2015
Exprivia SpA	672	665	669	10	11	5
Exprivia Healthcare IT Srl	323	327	335	-	-	-
Exprivia Enterprise Consulting Srl	170	166	165	1	1	1
Exprivia Digital Financial Solutions Srl	191	197	193	-	-	-
Exprivia Projects Srl	360	278	239	-	-	-
Exprivia Telco&Media Srl	274	309	323	5	5	3
Exprivia Shangai	14	15	18	1	1	1
Exprivia SL (Spagna)	15	16	17	-	-	-
Prosap (gruppo) SL	105	94	84	-	-	-
Exprivia do Brasil Servicos de Informatica Ltda	29	24	28	1	1	1
Spegea S.c. a r. l.	9	7	7	1	1	1
<b>Total</b>	<b>2162</b>	<b>2098</b>	<b>2078</b>	<b>19</b>	<b>20</b>	<b>12</b>
<i>Executives</i>	<i>38</i>	<i>37</i>	<i>39</i>			
<i>Middle managers</i>	<i>185</i>	<i>187</i>	<i>186</i>			

Table 2

Company	Employees			Temporary workers		
	31/12/2014	30/06/2015	30/09/2015	31/12/2014	30/06/2015	30/09/2015
Exprivia SpA	666	659	662	10	11	5
Exprivia Healthcare IT Srl	315	319	322	-	-	-
Exprivia Enterprise Consulting Srl	165	161	159	1	1	1
Exprivia Digital Financial Solutions Srl	190	195	190	-	-	-
Exprivia Projects Srl	230	182	163	-	-	-
Exprivia Telco&Media Srl	273	308	323	5	5	3
Exprivia Shangai	14	15	18	1	1	1
Exprivia SL (Spagna)	14	15	17	-	-	-
Prosap (gruppo) SL	105	94	84	-	-	-
Exprivia do Brasil Servicos de Informatica Ltda	29	24	28	1	1	1
Spegea S.c. a r. l.	9	7	7	1	1	1
<b>Total</b>	<b>2010</b>	<b>1979</b>	<b>1973</b>	<b>19</b>	<b>20</b>	<b>12</b>
<i>Executives</i>	<i>38</i>	<i>37</i>	<i>39</i>			
<i>Middle Managers</i>	<i>184</i>	<i>186</i>	<i>185</i>			

## INTER-COMPANY RELATIONS

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

The Administration, Finance and Control Department 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 third quarter 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”.

Illustrated below are the tables for due to / from related parties at September 30, 2015 compared with the figures as at 31 December 2014. It should be noted that the reset of both the credit is debt at September 30, 2015 compared to December 31, 2014 attributable to the proceeds received by the liquidator to close the case.

## Receivables

Description	30/09/2015	31/12/2014	Variation
Failure Mindmotion Srl in liquidation	0	219,150	(219,150)
<b>TOTAL</b>	<b>0</b>	<b>219,150</b>	<b>(219,150)</b>

## Payables

Description	30/09/2015	31/12/2014	Variation
Failure Mindmotion Srl in liquidation	0	63,344	(63,344)
<b>TOTAL</b>	<b>0</b>	<b>63,344</b>	<b>(63,344)</b>

## 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 September 2015 compared to 31 December 2014.

### Receivables

Description	30/09/2015	31/12/2014	Variation
Exprivia S.p.A.	1,291,843	1,302,438	(10,595)
<b>TOTAL</b>	<b>1,291,843</b>	<b>1,302,438</b>	<b>(10,595)</b>

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	Q2 2015	Q3 2014	Variation
Exprivia S.p.A.	7,314	10,586	(3,272)
<b>TOTAL</b>	<b>7,314</b>	<b>10,586</b>	<b>(3,272)</b>

## BUSINESS OUTLOOK

In the first half of 2015 global growth was moderate with a "further slow-down in emerging economies and a weak recovery in advanced economies" as stated in the document drafted by the International Monetary Fund for the G20 held in Ankara.

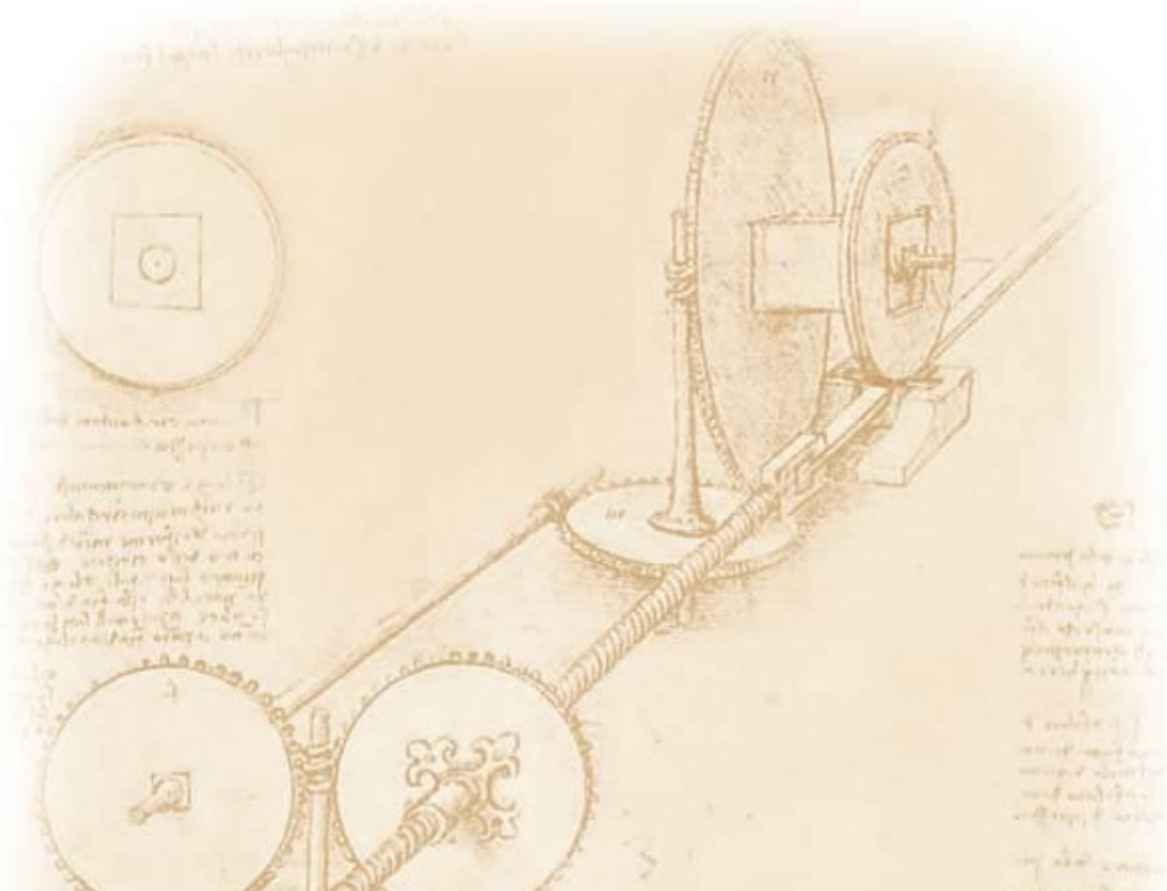
China's downward trend to lower growth rates certainly had a major impact, as seen in the drop in prices for raw materials and stock prices.

In this context Italy reported higher than expected growth in the second quarter. The moderate recovery in the Eurozone continued in the third quarter of 2015 as well and it is expected to continue in 2016, mainly driven by lower oil prices and the weakening euro.

IT has shown several different indicators in the macroeconomic context of reference. Whereas market growth is expected on an international level, in Italy the trends continue to show only minor signs of recovery. The sector counted over 75,400 companies and 456 thousand workers with a market value estimated at Euro 69.3 billion by the end of 2014. On the whole, estimated growth amounted to around 1% with a significant increase in the digital content segment (9%) and software and IT solutions (6%), while there was a fall in the more traditional segments of services and hardware.

In the first nine months of the year the growth trend continued, settling at +3%. This is lower than the growth rate of the first half of the year (+7.8%), yet profits rose by one percent (9.5%) compared to the same period in 2014, bank debt decreased, the process to maintain international market share continued, and preparations were made for the launch of the 2015-2020 industrial plan.

The strategies to recover internal efficiency proved to be effective, which makes the Group more robust and in the condition to continue making investments, especially on the international market.





# Quarterly Consolidated Financial Statements of the Exprivia Group

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## CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2015

### Consolidated Balance Sheet

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

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

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

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

## Consolidated Income Statement

Amount in Euro					
	Note	Q3 2015	Q3 2014	30.09.2015	30.09.2014
Revenue from sales and services		31,738,096	33,709,207	102,186,354	99,491,684
Revenues	2	31,738,096	33,709,207	102,186,354	99,491,684
Other revenues and income		120,021	101,610	387,300	402,643
Grants related to income		358,365	718,325	2,525,489	2,269,653
Increase in capitalised expenses for intenal projects		272,584	256,207	1,005,048	1,022,522
Other income	3	750,970	1,076,142	3,917,837	3,694,818
Changes in inventories of work in progress		4,671	(159,120)	(7,660)	(279,061)
Changes in inventories of finished goods and work in progress	4	4,671	(159,120)	(7,660)	(279,061)
<b>PRODUCTION REVENUES</b>		<b>32,493,737</b>	<b>34,626,229</b>	<b>106,096,531</b>	<b>102,907,441</b>
Costs of raw, subsid. & consumable mat. and goods	5	2,314,147	1,976,805	7,587,947	7,019,455
Salaries	6	20,765,054	21,097,727	67,784,606	65,831,080
Other costs for services	7	4,982,376	6,012,783	16,387,763	16,494,785
Costs for leased assets	8	1,137,817	1,126,543	3,137,665	3,592,679
Sundry operating expenses	9	310,575	293,389	1,080,801	1,137,789
Provisions	10	(146,271)	(113,152)	91,195	63,018
<b>TOTAL PRODUCTION COSTS</b>		<b>29,363,697</b>	<b>30,394,095</b>	<b>96,069,976</b>	<b>94,138,806</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>		<b>3,130,041</b>	<b>4,232,134</b>	<b>10,026,556</b>	<b>8,768,635</b>

<b>Amount in Euro</b>					
	Note	<b>Q3 2015</b>	<b>Q3 2014</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
Ordinary amortisement of intangible assets		601,809	588,250	1,780,299	1,604,401
Ordinary depreciation of tangible assets		474,241	421,694	1,436,856	1,262,059
Othe write-downs		4,717	28,103	934,009	165,702
Amortisation, depreciation and write-downs	11	1,080,767	1,038,047	4,151,164	3,032,162
<b>OPERATIVE RESULT</b>		<b>2,049,274</b>	<b>3,194,088</b>	<b>5,875,392</b>	<b>5,736,473</b>
Proceeds from shareholdings from subsidiaries		0		0	(326,737)
Proceeds from shareholdings from parents					
Income from parents companies		(7,314)	(10,586)	(21,950)	(36,529)
Income from other investments		(0)	(274)	(6,586)	(349)
Other income other than the above		(33,058)	(37,956)	(93,292)	(73,461)
Interest and other financial charges		591,594	759,972	1,979,281	2,239,086
Charges from subsidiaries					
Profit and loss on currency exchange		24,589	(27,820)	(52,832)	38,417
Financial income and charges	12	575,810	683,336	1,804,620	1,840,427
<b>PRE-TAX RESULT</b>		<b>1,473,463</b>	<b>2,510,752</b>	<b>4,070,772</b>	<b>3,896,046</b>
IRES		208,069	742,871	955,044	1,013,255
IRAP		88,944	606,422	440,584	1,746,772
		7,430		132,949	170,263
Taxes previous years		(95,869)	(81,035)	217,781	(484,126)
Deferred taxes		(8,089)	(8,089)	(24,267)	(24,267)
Tax paid in advance		455,478	473	449,884	(8,989)
Income tax	13	655,964	1,260,642	2,171,976	2,412,908
<b>PROFIT OR LOSS FOR THE PERIOD</b>	14	<b>817,500</b>	<b>1,250,110</b>	<b>1,898,796</b>	<b>1,483,138</b>
Attributable to:					
Shareholders of holding company		593,820	1,251,566	1,883,824	1,622,985
Minority interest		223,680	(1,456)	14,972	(139,847)

## Consolidated Statement of Comprehensive Income as at 30/09/2015

Amount in Euro	30/09/2015	30/09/2014
<b>Profit for the year</b>	<b>1,898,796</b>	<b>1,483,138</b>
<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)	
<b>Total other comprehensive income (loss) will not subsequently be reclassified in profit (loss)</b>	<b>119,047</b>	<b>321,914</b>
<i>Other gains (losses) total that will be subsequently reclassified to profit (loss) for the period we</i>		
Change in translation reserve	(665,132)	
<b>Total other comprehensive income (loss) that will subsequently be reclassified in profit (loss)</b>	<b>(665,132)</b>	<b>-</b>
<b>NET COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,352,711</b>	<b>1,805,052</b>
<i>attributable to:</i>		
Group	1,602,878	1,944,899
Minority interest	(250,167)	(139,847)



## Statement of Changes in Consolidated Shareholders' Equity as at 30/09/2015

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
<b>Balance at 01/01/2014</b>	<b>26,979,658</b>	<b>(636,787)</b>	<b>18,081,738</b>	<b>2,907,138</b>	<b>15,031,113</b>	<b>5,975,474</b>	<b>2,855,879</b>	<b>71,194,213</b>	<b>1,906,914</b>	<b>69,287,299</b>
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		(131,574)			(76,503)			(208,077)		(208,077)
Sale of own shares		534,126			107,750			641,876		641,876
Changes in consolidated companies						(914,659)		(914,659)	(376,567)	(538,092)
<b>Components of comprehensive income</b>										
Profit (loss for the period)							1,483,138	1,483,138	(138,390)	1,621,528
Effects of applying IAS 19					321,914			321,914		321,914
Translation reserve								0		0
<b>Total income (loss) for the year Overall</b>								<b>1,805,052</b>	<b>(138,390)</b>	<b>1,943,442</b>
<b>Balance at 30/06/2014</b>	<b>26,979,658</b>	<b>(234,235)</b>	<b>18,081,738</b>	<b>2,907,138</b>	<b>20,542,390</b>	<b>2,758,578</b>	<b>1,483,138</b>	<b>72,518,406</b>	<b>1,391,957</b>	<b>71,126,448</b>
<b>Balance at 01/01/2015</b>	<b>26,979,658</b>	<b>(569,389)</b>	<b>18,081,738</b>	<b>2,907,138</b>	<b>20,274,641</b>	<b>2,014,991</b>	<b>3,037,163</b>	<b>72,725,940</b>	<b>959,836</b>	<b>71,766,104</b>
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)
Changes in consolidated companies						(150,000)		(150,000)		(150,000)
Purchase of own shares		(559,851)			(314,259)			(874,110)		(874,110)
<b>Components of comprehensive income</b>										
Profit (loss for the period)							1,898,796	1,898,796	14,972	1,883,824
Effects of applying IAS 19					119,047			119,047	4,849	114,198
Translation reserve					(665,132)			(665,132)	(269,988)	(395,144)
<b>Total income (loss) for the year Overall</b>								<b>1,352,711</b>	<b>(250,166)</b>	<b>1,602,877</b>
<b>Balance at 30/09/2014</b>	<b>26,979,658</b>	<b>(1,129,240)</b>	<b>18,081,738</b>	<b>2,907,138</b>	<b>20,918,063</b>	<b>1,945,640</b>	<b>1,898,796</b>	<b>71,601,793</b>	<b>709,670</b>	<b>70,892,124</b>

## Consolidated Cash Flow Statement

Amount in Euro			
	NOTE	30.09.2015	30.09.2014
<b>Operating activities:</b>			
Profit (loss)	16	1,898,796	1,483,138
Amortisation, depletion and depreciation of assets		3,217,155	2,866,460
Provision for Severance Pay Fund		2,714,400	2,911,087
Advances/Payments Severance Pay		(3,543,840)	(2,624,594)
Adjustment of value of financial assets			
<b>Cash flow arising from operating activities</b>		<b>4,286,511</b>	<b>4,636,091</b>
<b>Increase/Decrease in net working capital:</b>			
Variation in stock and payments on account		(2,185,103)	475,447
Variation in receivables to customers		6,271,312	(5,547,299)
Variation in receivables to parent/subsidiary/associated company		229,745	(230,149)
Variation in other accounts receivable		(82,171)	(2,345,648)
Variation in payables to suppliers		(3,705,808)	(1,982,503)
Variation in payables to parent/subsidiary/associated company		(63,344)	
Variation in tax and social security liabilities		(7,851,079)	5,235,182
Variation in other accounts payable		5,179,429	4,366,142
<b>Cash flow arising (used) from current assets and liabilities</b>		<b>(2,207,019)</b>	<b>(28,827)</b>
<b>Cash flow arising (used) from current activities</b>		<b>2,079,492</b>	<b>4,607,264</b>
<b>Investment activities:</b>			
Variation in tangible assets		(517,691)	(2,410,591)
Variation in intangible assets		(1,042,256)	432,193
Variation in financial assets		534,734	(372,165)
<b>Cash flow arising (used) from investment activities</b>		<b>(1,025,213)</b>	<b>(2,350,563)</b>
<b>Financial activities:</b>			
Changes in financial assets not held as fixed assets		(370,581)	(2,008,769)
		(1,402,336)	
Variation in other reserves		(758,621)	(480,128)
<b>Cash flow arising (used) from financial activities</b>		<b>(2,531,539)</b>	<b>(2,488,897)</b>
<b>Increase (decrease) in cash</b>		<b>(1,477,260)</b>	<b>(232,197)</b>
Banks and cash profits at start of year		14,224,271	9,398,811
Banks and cash losses at start of year		(43,957,966)	(45,512,934)
Banks and cash profits at end of period		10,390,244	7,340,862
Banks and cash losses at end of period		(41,601,200)	(43,687,181)
<b>Increase (decrease) in liquidity</b>		<b>(1,477,260)</b>	<b>(232,197)</b>

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# EXPLANATORY NOTES TO THE EXPRIVIA GROUP FINANCIAL STATEMENTS

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## DECLARATION OF COMPLIANCE WITH IFRS

The quarterly report as at 30 September 2015 of the Exprivia Group was prepared in accordance with International Financial Reporting Standards approved by the European Commission (hereafter IAS/IFRS individually or IFRS as a whole).

- The form and content of this quarterly report as at 30 September 2014 conform to the information set out by IAS 34 “Interim Financial Statements”, in compliance with art. 154-ter of Italian Legislative Decree 58/1998 of the Consolidated Finance Act (TUF) as amended.
- The financial statements were drawn up in accordance with IAS 1 while the notes were prepared in a condensed form, applying the right set out by IAS 34, and consequently do not include all the information required for an annual report drawn up in accordance with IFRS.

## Scope of Consolidation

The consolidated financial statements as at 30 September 2015 include the equity, economic and financial situations of the Holding Company Exprivia S.p.A. and its subsidiaries. They were subject to changes with respect to 31 December 2014 as a result of the incorporation of a new company by Exprivia SLU (Spain) in Ecuador.

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 Perú Sac, ProSap Holding Inc, ProSap Consulting LLC (incorporated in 2014), and Exprivia SLU in Ecuador (incorporated in 2015):

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 SLU (Spagna)	International Area
Exprivia SLU succursale in Ecuador	International Area
Exprivia Healthcare IT Srl	Healthcare/ Public Administrations
Exprivia Telco & Media Srl	Telco & Media
Profesionales de Sistemas Aplicaciones y Productos S.L.U.	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 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	(2,312)	17,688		18,660	100.00%
Gruppo Exprivia SLU	Madrid (Spagna)/Ecuador	8,250	171,037	1,818,568	1,346,854	3,780,212	100.00%
Gruppo Exprivia Asia	Hong Kong/Shanghai	55,897	(158,633)	(102,634)	772,818	528,973	100.00%
Exprivia Enterprise Consulting Srl	Milano	1,500,000	(147,329)	1,378,507	6,771,047	7,477,296	100.00%
Exprivia Healthcare IT Srl	Trento	1,982,190	34,125	10,283,111	17,259,881	33,485,305	100.00%
Exprivia Do Brasil Servicos Ltda	Rio de Janeiro (Brasile)	1,314,645	47,386	1,286,087	1,061,935	1,537,801	52.22%
Exprivia Projects Srl	Roma	242,000	458,213	623,008	6,115,877	2,861,482	100.00%
Exprivia Telco & Media Srl	Milano	1,200,000	217,271	1,048,548	14,363,289	13,123,356	100.00%
Gruppo ProSap	Madrid (Spagna)/Città del Messico/Città del Guatemala/Perù/Delaware/New York	197,904	(620,720)	(742,315)	5,051,478	4,706,136	100.00%
Exprivia Digital Financial Solution Srl	Milano	1,586,919	1,809,549	12,165,408	18,501,925	26,084,664	100.00%
Spegea Sc a rl	Bari	125,000	(19,173)	237,943	1,334,784	1,852,137	60.00%

## Explanatory notes on the Consolidated Balance Sheet

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

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

### 1. SHAREHOLDERS' EQUITY

#### 1. SHARE CAPITAL

**"Share Capital"**, fully paid up, amounted to Euro 25,850,418 compared to Euro 26,410,269 as at 31 December 2014 and is represented by 51,883,958 ordinary shares at a nominal value of Euro 0.52 each, including 2,171,615 own shares held as at 30 September 2015 amounting to Euro 1,129,239.80.

#### 1. SHARE PREMIUM RESERVE

As at 30 September 2015 the **"share premium reserve"** amounted to Euro 18,081,738 and is the same as 31 December 2014.

#### 1. REVALUATION RESERVE

As at 30 September 2015 the **"revaluation reserve"** amounted to Euro 2,907,138 and is the same as at 31 December 2014.

#### 1. OTHER RESERVES

The balance of the item **"other reserves"** amounted to Euro 20,918,063 as at 30 September 2015 compared to Euro 20,274,641 as at 31 December 2014 and pertains to:

- Euro 3,709,496 for the **"legal reserve"**, which rose by Euro 147,826 compared to 31 December 2014 after allocation of profit from the previous year, as resolved by the shareholders' meeting of 23 April 2015;
- Euro 18,144,594 **"other reserves"**:
  - 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 -936,027 “currency translation reserve”, a rise of Euro 665,132 compared to 31 December 2014 due to fluctuating exchange rates applied by consolidated foreign companies.
- Euro 981,551 “other reserves” mainly pertaining 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 effects of taxes and the share premium paid to buy own shares.

## 1. PROFIT FROM PREVIOUS FINANCIAL YEARS

**Profit from previous years** as at 30 September 2015 stood at Euro 1,945,640 compared to Euro 2,014,991 as at 31 December 2014.

### FINANCIAL DEBT

As at 30 September 2015 financial debt amounted to Euro 31,210,958 compared to Euro 29,733,697 as at 31 December 2014.

Description	30/09/2015	30/09/2014	31/12/2014
	42,277	41,912	42,004
A. Cash	40,919	32,315	65,964
B. Other liquid assets	7,219,847	5,795,465	12,042,636
C.1 Securities held for trading	501,561	-	349,740
C2. Own shares	1,608,126	293,291	746,139
<b>D Liquidity (A) + (B) + (C)</b>	<b>9,370,453</b>	<b>6,121,071</b>	<b>13,204,479</b>
<b>E. Current financial receivables</b>	<b>1,019,791</b>	<b>1,219,791</b>	<b>1,019,791</b>
F. Current bank loans	(22,317,329)	(24,030,468)	(17,706,635)
G. Current portion of non-current	(9,250,649)	(7,401,832)	(13,143,382)
H. Other current financial liabilities	(261,737)	(382,123)	(343,819)
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>(31,829,715)</b>	<b>(31,814,423)</b>	<b>(31,193,836)</b>
<b>J. Net current financial indebtedness (I) - (E) - (D)</b>	<b>(21,439,471)</b>	<b>(24,473,561)</b>	<b>(16,969,566)</b>
K. Non current bank debt	(5,829,601)	(11,596,728)	(8,278,932)
L. Bonds issued	(3,804,612)	-	(4,272,794)
M. Other non current receivables	(137,274)	(276,030)	(212,404)
<b>N. Non-current debt (K) + (L) + (M)</b>	<b>(9,771,487)</b>	<b>(11,872,758)</b>	<b>(12,764,130)</b>
<b>O. Net financial debt (J) + (N)</b>	<b>(31,210,958)</b>	<b>(36,346,319)</b>	<b>(29,733,697)</b>

## Explanatory Notes on the Consolidated Income Statement

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

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

### 2. REVENUE

**Revenue from sales and services** in the third quarter of 2015 amounted to Euro 31,742,767 compared to Euro 33,550,087 in the third quarter of 2014.

Details on revenues for 30 September 2015 and the third quarter of 2015 are shown below, compared with the figures for the same period of the previous year and broken down by business segment (€/1000).

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

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

Exprivia Group (value in K €)	30.09.2015	30.09.2014	Variations	3° Q 2015	3° Q 2014	Variazioni %
Projects and Services	88,909	83,154	7%	27,023	28,636	-6%
Maintenance	9,505	9,246	3%	3,758	4,073	-8%
HW/ SW third parties	1,371	4,395	-69%	368	327	13%
Own licences	1,197	1,489	-20%	297	384	-23%
Altro	1,196	928	29%	297	129	130%
<b>Total</b>	<b>102,179</b>	<b>99,213</b>	<b>2.99%</b>	<b>31,743</b>	<b>33,550</b>	<b>-5.39%</b>

Details of the revenues relating to 30 September 2015 and the third quarter of 2015 are shown below, compared with the figures for the same period of the previous year and broken down by private and public sector (€/1000).

Exprivia Group (value in K €)	30.09.2015	Effect %	30.09.2104	Effect%	Variations%	3° Q 2015	Effect %	3° Q 2014	Effect %	Variations%
PRIVATE	81,011	79.3%	77,747	78.4%	4.2%	25,611	80.7%	26,735	79.7%	11.3%
PUBLIC	21,168	20.7%	21,466	21.6%	-1.4%	6,132	19.3%	6,815	20.3%	14.4%
<b>TOTAL</b>	<b>102,179</b>		<b>99,213</b>		<b>2.99%</b>	<b>31,743</b>		<b>33,550</b>		<b>11.93%</b>

Details of the revenues relating to 30 September 2015 and the third quarter of 2015 are shown below, compared with the figures for the same period of the previous year and broken down by geographic area (€/1000).

Exprivia Group (value in K €)	30.09.2015	Effect %	30.09.2104	Effect%	Variations%	3° Q 2015	Effect %	3° Q 2014	Effect %	Variations%
ITALY	92,358	90.4%	89,033	89.7%	3.7%	28,665	90.3%	29,700	88.5%	13.4%
FOREIGN	9,821	9.6%	10,180	10.3%	-3.5%	3,077	9.7%	3,851	11.5%	1.6%
<b>TOTAL</b>	<b>102,179</b>		<b>99,213</b>		<b>2.99%</b>	<b>31,743</b>		<b>33,550</b>		<b>11.93%</b>

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

### 3. OTHER INCOME

In the third quarter of 2015 the item “**other revenue and income**” amounted to Euro 750,970 compared to Euro 1,076,142 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Other income	120,021	101,610	18,411
Operating grants	358,365	718,325	(359,960)
Costs for capitalized internal	272,584	256,207	16,377
<b>TOTAL</b>	<b>750,970</b>	<b>1,076,142</b>	<b>(325,171)</b>

#### Other Revenue and Income

In the third quarter of 2015 “**other revenue and income**” amounted to Euro 120,021 compared to Euro 101,610 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Contingency assets	35,653	17,217	18,436
Rental income	(1,201)	(12,859)	11,658
Other revenue	28,556	61,619	(33,063)
Pay in lieu of notice	14,859	13,594	1,265
Income from assignment of vehicles to staff	42,154	22,039	20,115
<b>TOTAL</b>	<b>120,021</b>	<b>101,610</b>	<b>18,412</b>

#### Grants for Operating Expenses

In the third quarter of 2015 “**grants for operating expenses**” amounted to Euro 358,365 compared to Euro 718,325 in the same period in 2014 and refer to grants and tax breaks pertaining to the period or authorised in the period for funded research and development projects.



## Costs for Capitalised Internal Projects

In the third quarter of 2015 “costs for capitalised internal projects” amounted to Euro 272,584 compared with Euro 256,207 in the same period in 2014 and mainly refers to expenses incurred in the third quarter to develop products for the banking and healthcare segments.

## 4. CHANGE IN INVENTORIES OF RAW MATERIALS AND FINISHED PRODUCTS

In the third quarter of 2015 the item “change in inventories of raw materials and finished products” amounted to Euro 4,671 compared with Euro -159,120 in the third quarter of 2014. It refers to changes in finished products in the healthcare segment.

## 5. RAW MATERIALS, CONSUMABLES AND GOODS

In the third quarter of 2015 the item “raw materials, consumables and goods” amounted to Euro 2,314,147 compared to Euro 1,976,805 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Purchase of HW-SW products	420,936	798,692	(377,755)
Purchase of HW-SW maintenance	1,765,170	1,099,388	665,782
Stationery and consumables	33,346	14,303	19,044
Fuel and oil	44,090	48,586	(4,496)
Purchase of sundries	48,250	15,836	32,414
Warranty services on our customers activities	2,354		2,354
<b>TOTAL</b>	<b>2,314,147</b>	<b>1,976,805</b>	<b>337,342</b>

## 6. STAFF COSTS

In the third quarter of 2015 the item “staff costs” amounted to Euro 20,765,054 compared to Euro 21,097,727 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Salaries and wages	15,328,898	15,501,749	(172,850)
Social charges	3,968,341	4,121,472	(153,131)
Severance Pay	1,001,372	1,001,871	(499)
Other staff costs	466,443	472,635	(6,192)
<b>TOTAL</b>	<b>20,765,054</b>	<b>21,097,727</b>	<b>(332,673)</b>

As at 30 September 2015 the number of group workers amounted to 2,090, 2,078 of which employees and 12 temporary workers (compared to 2,231 workers on 30 September 2014, 2,207 of which employees and 24 temporary workers), while on 30 June 2015 the number was 2,118, 2,098 of which employees and 20 temporary workers (compared to 2,270 workers on 30 June 2014, 2,238 employees and 32 temporary workers).

## 7. COSTS FOR SERVICES

In the third quarter of 2015 the item “costs for services” amounted to Euro 4,982,376 compared to Euro 6,012,783 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Technical and commercial consultancy	2,727,758	3,562,702	(834,944)
Administrative/company/legal consultancy	304,803	303,475	1,329
Consultancy to subsidiary companies	17,626	0	17,626
Data processing service	94,487	107,281	(12,793)
Auditors' fees	56,809	49,039	7,771
Travel and transfer expenses	558,695	411,672	147,023
Other staff costs	57,542	38,956	18,586
Utilities	312,564	349,593	(37,029)
Advertising and agency expenses	113,038	105,177	7,861
HW and SW maintenance	121,839	200,879	(79,040)
Insurance	188,454	208,403	(19,949)
Costs of temporary staff	53,913	450,187	(396,274)
Other costs	279,870	138,206	141,664
Mail services	94,976	87,214	7,762
<b>TOTAL</b>	<b>4,982,376</b>	<b>6,012,783</b>	<b>(1,030,407)</b>

The most significant change is due to the reduction in consultancy costs.

## 8. COSTS FOR LEASED ASSETS

In the third quarter of 2015 the item “costs for leased assets” amounted to Euro 1,137,817 compared to Euro 1,126,543 in the third quarter of 2014. The table below provides details on the items.

Description	Q3 2015	Q3 2014	Variation
Rental expenses	488,065	474,061	14,004
Car rental/leasing	252,530	256,146	(3,616)
Rental of other assets	235,693	222,458	13,235
Royalties	23,393	22,003	1,390
Leasing payments	138,136	146,359	(8,223)
Other costs	0	5,517	(5,517)
<b>TOTAL</b>	<b>1,137,817</b>	<b>1,126,543</b>	<b>11,273</b>

## 9. SUNDRY OPERATING EXPENSES

In the third quarter of 2015 the item “**sundry operating expenses**” amounted to Euro 310,575 compared to Euro 293,389 in the third quarter of 2014. The table below provides details on the items.

Description	Q3 2015	Q3 2014	Variation
Annual subscriptions	36,890	20,903	15,987
Books and magazines	616	5,526	(4,910)
Taxes	70,589	12,114	58,475
Stamp duty	3,932	16,645	(12,713)
Penalties and fines	1,706	97,434	(95,728)
Charitable donations	6,680	1,207	5,473
Contingency liabilities	25,743	13,556	12,187
Bank charges and commissions	165,554	49,887	115,667
Write-offs	(716)	5,065	(5,781)
Sundry expenses	(15,419)	71,052	(86,471)
Penalties and damages	15,000	-	15,000
<b>TOTAL</b>	<b>310,575</b>	<b>293,389</b>	<b>17,186</b>

## 10. PROVISIONS

In the third quarter of 2015 the item “**provisions**” amounted to Euro -146, a 271 decrease compared to the Euro -113,152 in the third quarter of 2014. It refers to the provisions set aside and used in previous periods. The table below provides details on the items:

Description	Q3 2015	Q3 2014	Variation
Provision for risks of litigation	(131,016)	(176,170)	45,154
Provision for legal disputes	(82,187)	63,018	(145,205)
Other provisions	66,932		66,932
<b>TOTAL</b>	<b>(146,271)</b>	<b>(113,152)</b>	<b>(33,119)</b>

## 11 . AMORTISATION, DEPRECIATION AND WRITE-DOWNS

In the third quarter of 2015 the item “**amortisation, depreciation and write-downs**” amounted to Euro 1,080,767 compared to Euro 1,038,047 in the third quarter of 2014. The table below provides details on the items.

Description	Q3 2015	Q3 2014	Variation
Ordinary amortization of intangible assets	601,809	588,250	13,559
Ordinary depreciation of tangible fixed assets	474,241	421,694	52,547
Other write-downs of fixed assets	4,717	28,103	(23,386)
<b>TOTAL</b>	<b>1,080,767</b>	<b>1,038,047</b>	<b>42,720</b>

### Amortisation and Depreciation

In the third quarter of 2015 “**amortisation and depreciation**” amounted to Euro 1,076,050 compared with Euro 1,009,944 in the third quarter of 2014 and refers to Euro 601,809 for intangible assets and Euro 474,241 for tangible assets.

### Other write-downs

In the third quarter of 2015 “**other write-downs**” amounted to Euro 4,717 compared with Euro 28,103 in the third quarter of 2014 and refers to asset write-downs.

## 12. FINANCIAL (INCOME) CHARGES AND OTHER INVESTMENTS

In the third quarter of 2015 “**financial (income) charges and other investments**” amounted to Euro 575,810 compared with Euro 683,336 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Income from parent companies	(7,314)	(10,586)	3,272
Income from equity investments from other		(274)	274
Other income	(33,058)	(37,956)	4,898
Interest and other financial charges	591,594	759,972	(168,378)
Interest and other financial charges	24,589	(27,820)	52,409
<b>TOTAL</b>	<b>575,810</b>	<b>683,336</b>	<b>(107,525)</b>

### Income from Parent Companies

In the third quarter of 2015 “**income from parent companies**” amounted to Euro 7,314 compared with Euro 10,586 in the third quarter of 2014 and refers to interest accrued by the parent company Abaco Innovazione S.p.A. for a loan granted by Exprivia SpA.

### Other Financial Income

In the third quarter of 2015 “**other financial income**” amounted to Euro 33,058 compared to Euro 37,956 in the third quarter of 2014. The table below provides details on the item.

Description	Q3 2015	Q3 2014	Variation
Bank interest receivable	1,376	(46)	1,422
Other interest income	30,940	37,953	(7,013)
Rounding up of assets	742	49	693
<b>TOTAL</b>	<b>33,058</b>	<b>37,956</b>	<b>(4,898)</b>

### Interest and Other Financial Charges

In the third quarter of 2015 “**interest and other financial charges**” amounted to Euro 591,594 compared to Euro 759,972 in the third quarter of 2014. The table below provides details on the items.

Description	Q3 2015	Q3 2014	Variation
Bank interest payable	75,566	396,621	(321,055)
Interest on loans and mortgages	333,154	171,863	161,291
Sundry interest	140,591	(6,153)	146,744
Charges on financial products and sundry items	49,590	197,092	(147,502)
Rounding up/down	(632)	550	(1,182)
Interest cost IAS 19	(6,675)	0	(6,675)
<b>TOTAL</b>	<b>591,594</b>	<b>759,972</b>	<b>(168,379)</b>

### Profit and Loss on Currency Exchange

In the third quarter of 2015 “**loss on currency exchange**” amounted to Euro 24,589 while “**profit on currency exchange**” in the third quarter of 2014 amounted to Euro 27,820 and mainly refers to the fluctuations in exchange rates due to commercial transactions carried out in a different currency to the national currency of the foreign companies of the Exprivia Group.

## 13. TAXES

In the third quarter of 2015 “**taxes**” amounted to Euro 655,964 compared to Euro 1,260,642 in the third quarter of 2014. The table below provides details on the changes.

Description	Q3 2015	Q3 2014	Variation
IRES	208,069	742,871	(534,802)
IRAP	88,944	606,422	(517,478)
FOREIGN TAX	7,430		7,430
Taxes from prior years	(95,869)	(81,035)	(14,834)
Deferred tax	(8,089)	(8,089)	-
deferred tax assets	455,478	473	455,005
<b>TOTAL</b>	<b>655,964</b>	<b>1,260,642</b>	<b>(604,677)</b>

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

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

## 14. PROFIT (LOSS) FOR THE YEAR

In the third quarter of 2015 the income statement closed with a consolidated profit (after tax) of Euro 817,500, compared with Euro 1,250,110 in the third quarter of 2014.

## 15. EARNINGS (LOSS) PER SHARE

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

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

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

As at 30 September 2015 the basic and diluted earnings per share amounted to Euro 0.0377.

<b>Profits (Euro)</b>	<b>30/09/2015</b>
Profits for determining basic earnings per share (Net profit due to shareholders of parent company)	1,883,824
Profit for determining the earnings per basic share	1,883,824
<b>Number of shares</b>	<b>30/09/2015</b>
Number of ordinary shares at 1 January 2015	51,883,958
Purchase of own shares at 30 September 2015	(2,171,615)
Average weighted number ordinary shares for calculation of basic profit	49,994,893
<b>Earnings per share (Euro)</b>	<b>30/09/2015</b>
Profit (loss) per basic share	0.0377
Diluted earnings (loss) per share	0.0377

## 16. INFORMATION ON THE CASH FLOW STATEMENT

The **consolidated Net Financial Position** as at 30 September 2015 was Euro -31.2 million compared to Euro -29.7 million as at December 2014.

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

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The undersigned, Gianni Sebastiano, financial reporting officer responsible for preparing the corporate accounts, in accordance with Art. 154-bis(2) of Italian Legislative Decree no. 58 of 24 February 1998, introduced by Italian Law no. 262 of 28 December 2005, hereby states that the information and data on the economic, capital and financial standing contained in this Interim Report on Operations as at 30 September 2015 referring to the Consolidated Financial Statements correspond to the accounting documents, books and records.

Molfetta, 11 November 2015.

Financial Reporting Officer Responsible for Preparing Corporate Accounting Documents

**Gianni Sebastiano**

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