

THE BOARD OF DIRECTORS OF EXPRIVIA SPA APPROVES THE PROJECT FOR TRANSFERRING ITS BANKING, HEALTHCARE AND SAP BUSINESS UNITS TO ITS CONTROLLED COMPANIES SPECIALIZED IN THEIR RELATED MARKET SECTORS.

17 December 2013. In its meeting yesterday, the Board of Directors of Exprivia SpA resolved to transfer its Banking, Healthcare and SAP business units to the subsidiaries Sis.Pa. Srl, Exprivia Healthcare IT Srl and Exprivia Enterprise Consulting Srl, respectively.

With yesterday's resolution, the Board of Directors launched the second phase of its project to streamline the company, which is based on the need to better respond to market opportunities, through the development of "business hubs" (organisational units responsible for creating value) that coincide with the related legal entity.

As such, the subsidiary legal entities are provided with all the governance tools and assets that are necessary to directly reach the reference markets, achieving maximum flexibility in internal processes and in managing financial flows deriving from assets that had previously been divided between the subsidiaries and the holding company.

Thus, the Group's project to streamline the company continues, which the Board of Directors announced on 23 April.

The initial phase consisted of aggregating the subsidiaries (all wholly owned) by market sectors and was completed on Friday, 13 December, with the merger of GST Srl in Svimservice Srl, which changed its name to Exprivia Healthcare IT Srl.

With the merger, the number of Italian subsidiaries decreased from ten to five, each one in the sectors of Banking and Finance, Healthcare, ERP Consulting, BPO and high-level training through the company Spegea Scarl.

The reduction in the number of companies makes the administrative and governance processes more efficient, with a significant effect on operating cost containment expected in 2014.

The transaction involves the transfer to the three transferee companies of a total of Euro 32 million in assets and 450 employees and temporary workers, of which 20 in the sales and marketing area and 430 in production and delivery (data from the interim report as at 30 September 2013).

Through an improved financial structure and better distribution of competencies, the individual companies, who will continue to operate in coordination with and under the control of the holding company Exprivia Spa, will have the appropriate values for participating independently or as lead company in large public or private contract tenders and for improving relationships with strategic partners and suppliers for each business area.

After the business unit transfer, there will be three companies: Exprivia Finance Srl, which, based on numbers as at 31 December 2012, will have turnover of more than Euro 22 million and assets of over Euro 16 million; Exprivia Healthcare IT Srl, with more than Euro 27 million in turnover and Euro 45 million in assets; and Exprivia Enterprise Consulting Srl, with more than Euro 27 million in turnover and Euro 16 million in assets. The holding company will retain the responsibility of directly managing the large account relationships, the assets and related investments in R&D, as well as system integration responsibilities, with turnover of Euro 40 million and more than Euro 165 million in assets.

The transfer project approved yesterday by the Board of Directors, though considered relevant for purposes of market communication, is exempt from the requirement of preparing a Disclosure Document, as provided for by:

- the Issuer Regulations (RE 11971), art. 70 and attachment 3B, which state: “Transactions that shall be considered excluded from the obligation to publish the Disclosure Document are those that are:
 - o carried out between the listed company and its wholly-owned subsidiaries;
 - o carried out between two or more companies that are wholly owned by the issuer”
- by the Related Party Transaction Procedure, which in art.10, third paragraph, states: “The application of the ... procedure excludes transactions with or between subsidiaries, including jointly owned, as well as transactions with associates, if other Related Parties of the Company do not have a significant interests in the subsidiaries or associates that are counterparties to the transaction”. In this specific case, all of the transferee companies are wholly owned by the holding company Exprivia Spa.

Although not required, the transactions were submitted for advance review to the Risk and Control Committee, the majority of whose members are independent Directors and the Chairman of the Board of Statutory Auditors. The Committee provided its favourable opinion of the project to transfer the Banking, Healthcare and SAP business units of Exprivia SpA to the subsidiaries Sis.Pa. Srl, Exprivia Healthcare IT Srl and Exprivia Enterprise Consulting Srl, respectively.

EXPRIVIA

Exprivia S.p.A. is a company specialised in the design and development of innovative software technologies and in supplying IT services for the banking, financial institution, industry, energy, telecommunications, utilities, healthcare and public administration markets.

The company today is listed on the Borsa Italiana MTA, Star segment (XPR), and it is subject to the direction and coordination of Abaco Innovation Spa.

The company numbers a total of approximately 1800 resources, and has head offices in Molfetta, Bari, Milan, Rome, Piacenza, Padua, Trento, Vicenza, Genoa, Madrid, Barcelona, Las Palmas, Mexico City, Monterrey, Guatemala City, Lima, Sao Paulo do Brazil and Beijing.

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