

**Expert System: Shareholders' Meeting approves the financial statements as at
December 31, 2016 and appoints
the Board of Directors and Board of Statutory Auditors**

Modena, April 28, 2017

The Shareholders' Meeting of Expert System held today in second call, in ordinary session under the chairmanship of Marco Varone, approved the financial statements and reviewed the consolidated financial statements as at December 31, 2016. Expert System is a leader in the market of cognitive computing and text analytics and is listed on the AIM Italia market, organised and managed by Borsa Italiana. The Shareholders' Meeting also appointed the new Board of Directors and Board of Statutory Auditors.

Consolidated economic-financial results as at December 31, 2016

The **Production Value** is equivalent to €29.6 million (€23.2 million at December 31, 2015), reflecting growth of 28% from 2015. **Revenue from sales and services** is €23.4 million, up 43% over 2015. **EBITDA** is negative for €2.2 million (€1.5 million at December 31, 2015). **Net Result** is a loss of €8.5 million (loss of €3.3 million at December 31, 2015). **Net financial position** remains essentially unchanged at €11.1 million (€11.1 million at December 31, 2015).

Economic-financial results of Expert System S.p.A. as at December 31, 2016

The **Production Value** is €16.7 million (€15.2 million at December 31, 2015), with **EBITDA** of €1.3 million (€0.7 million at December 31, 2015) and negative **EBIT** of €1.3 million (negative €1.5 million at December 31, 2015). The **Net Result** is a loss of €1.2 million (loss of €1.0 million at December 31, 2015). **Net financial position** remains unchanged at €10.9 million (€10.5 million at December 31, 2015).

The Shareholders' Meeting then approved the financial statements and the allocation of the results and read the consolidated results.

Other resolutions

Moreover, the Expert System Shareholders' Meeting resolved as follows:

- appointment of the new Board of Directors, consisting of Marco Varone, Stefano Spaggiari, Paolo Lombardi, Luca Scagliarini, Andrea Melegari, Marcello Pellacani, and Alberto Sangiovanni Vincentelli (independent) and confirmed its Chairman, Marco Varone;

- appointment of the Board of Statutory Auditors, consisting of Alessandro Augusto, Antonio Tazzioli, and Andrea Cuoghi, and designated the Chairman, Alessandro Augusto.

The new Board of Directors and Board of Statutory Auditors will be in office for the next three years, until the approval of the 2019 financial statements. The curricula vitae of the elected directors and auditors are available to the public on the company's website in the Investor Relations section.

Filing of documents

The minutes of the Shareholders' Meeting will be made available to the public on the company's website in accordance with the terms and conditions envisaged in governing regulations.

This press release is available on the company's website www.expertsystem.com/it/

Expert System, listed on the AIM Italia market of the Borsa Italiana, is a leader in the cognitive computing and text analytics sector. Through its proprietary Cogito technology, based on semantic analysis, Expert System innovates the way in which businesses process information, offering its artificial intelligence tool to understand the meaning of large volumes of documents, and acquire strategic knowledge from big data to increase their competitive advantage and improve decision-making processes. The group has offices in Italy, France, Spain, Germany, UK, USA, and Canada, and its customers include: Shell, Chevron, Eni Group, Telecom Italia, Intesa Sanpaolo, Il Sole 24 Ore, Eli Lilly, BAnQ, Biogen, Bloomberg BNA, Elsevier, Gannett, IMF, RSNA, Sanofi, SOQUIJ, The McGraw-Hill Companies, Thomson Reuters, Wiley, Wolters Kluwer, Networked Insights, as well as the United States Departments of Agriculture and Justice.

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