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Societa' : CAD IT

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Regolamentata

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Diffusione presunta

Oggetto : The CAD IT Board of Directors approves  
the Interim Management Report at 31st  
March 2015

*Testo del comunicato*

Vedi allegato.

## THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 31<sup>ST</sup> MARCH 2015

*In the first quarter of 2015, the CAD IT Group registered a Production Value of Euro 15.2 million, compared to the Euro 13.8 million in the first quarter of 2014.*

*EBITDA stands at Euro 1.6 million (Euro 1.5 million in the first quarter of 2014).*

*EBIT stands at Euro 0.3 million (Euro 0.3 million in the first quarter of 2014).*

*Pre-tax result of the period net of third party share stands at Euro 0.5 million (Euro 0.4 million in the first quarter 2014).*

*The Group's Consolidated Net Financial Position at 31<sup>st</sup> March 2015 is in credit by Euro 7.6 million compared to Euro 3.6 million registered at 31<sup>st</sup> December 2014.*

The Board of Directors of CAD IT S.p.A. ([www.caditgroup.com](http://www.caditgroup.com)), leader in the Italian financial software market and listed in the STAR segment of Borsa Italiana, today approved the Interim Management Report at 31<sup>st</sup> March 2015.

The main results in regard to the Consolidated Profit and Loss account at 31<sup>st</sup> March 2015 are as follows:

- **Production Value** of Euro 15.2 million compared to Euro 13.8 million in the first quarter of 2014. The increases in internal work capitalized for the development of new products (asset increases due to internal work) stands at Euro 1.0 million, compared to Euro 0.9 million in the first quarter of previous year;
- **Gross Operational Result (EBITDA)** of Euro 1.6 million, corresponding to 10.7% of the Production Value, compared to Euro 1.5 million registered in the first quarter of 2014 (10.8% of the Production Value);
- **Operational Result (EBIT)** of Euro 0.3 million corresponding to 2.2% of the Production Value, in line with Euro 0.3 million registered in the first quarter of previous year (2.0% of the Production Value);
- **Pre-tax result of the period net of third party share** of Euro 0.5 million (3.0% of the Production Value) compared to Euro 0.4 million in the first quarter of 2014 (2.7% of the Production Value).

The **Group's Consolidated Net Financial Position** at 31<sup>st</sup> March 2015 is **in credit** by Euro 7.6 million compared to Euro 3.6 million registered at 31<sup>st</sup> December 2014 and to Euro 0.1 million registered at 31<sup>st</sup> March 2014.

\* \* \*

The Manager charged with preparing the company's financial reports, Michele Miazzi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

\* \* \*

The Interim Management Report at 31<sup>st</sup> March 2015 will be made available to the public at CAD IT S.p.A. registered office, at Borsa Italiana S.p.A., in the Investor Relations section on the company's internet website [www.caditgroup.com](http://www.caditgroup.com) and on the authorized storage mechanism for regulated information "eMarket Storage" on the website [www.emarketstorage.it](http://www.emarketstorage.it) within the deadlines provided for by law. Written notification of such publication will be given.

## Consolidated income statement

(in thousands of Euro)

	I Quarter 2015		I Quarter 2014		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	14,147	93.2%	12,899	93.5%	1,248	9.7%
Asset increases due to internal work	965	6.4%	869	6.3%	96	11.1%
Other revenue and receipts	72	0.5%	33	0.2%	39	119.3%
<b>Production value</b>	<b>15,184</b>	<b>100.0%</b>	<b>13,801</b>	<b>100.0%</b>	<b>1,384</b>	<b>10.0%</b>
Costs for purchases	(101)	(0.7%)	(136)	(1.0%)	35	25.9%
Costs for service	(3,393)	(22.3%)	(2,537)	(18.4%)	(855)	(33.7%)
Other operational costs	(208)	(1.4%)	(150)	(1.1%)	(58)	(38.5%)
<b>Added value</b>	<b>11,483</b>	<b>75.6%</b>	<b>10,977</b>	<b>79.5%</b>	<b>506</b>	<b>4.6%</b>
Labour costs	(9,376)	(61.7%)	(8,969)	(65.0%)	(406)	(4.5%)
Other administrative expenses	(488)	(3.2%)	(521)	(3.8%)	33	6.3%
<b>Gross operational result - EBITDA</b>	<b>1,619</b>	<b>10.7%</b>	<b>1,487</b>	<b>10.8%</b>	<b>132</b>	<b>8.9%</b>
Allocation to fund and credit depreciation	(6)	(0.0%)	(4)	(0.0%)	(2)	(53.9%)
Intangible fixed asset amortization	(1,165)	(7.7%)	(1,093)	(7.9%)	(73)	(6.7%)
Tangible fixed asset amortization	(108)	(0.7%)	(114)	(0.8%)	6	4.9%
<b>Operational result - EBIT</b>	<b>339</b>	<b>2.2%</b>	<b>276</b>	<b>2.0%</b>	<b>63</b>	<b>22.7%</b>
Financial income	62	0.4%	17	0.1%	45	261.3%
Financial expenses	(9)	(0.1%)	(27)	(0.2%)	18	67.7%
<b>Ordinary result</b>	<b>392</b>	<b>2.6%</b>	<b>267</b>	<b>1.9%</b>	<b>126</b>	<b>47.2%</b>
Revaluations and depreciations	142	0.9%	143	1.0%	(1)	(0.5%)
<b>Pre-tax result</b>	<b>534</b>	<b>3.5%</b>	<b>409</b>	<b>3.0%</b>	<b>125</b>	<b>30.6%</b>
<b>Pre-tax result attributable to:</b>						
Non- controlling interests	78	0.5%	31	0.2%		
<b>Owners of the parent</b>	<b>456</b>	<b>3.0%</b>	<b>378</b>	<b>2.7%</b>		

## Consolidated statement of comprehensive income

(in thousands of Euro)

	I Quarter 2015	I Quarter 2014
<b>Pre-tax profit (loss) for the period</b>	<b>534</b>	<b>409</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>		
Actuarial gains/(losses) on defined benefit liabilities	-	-
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>		
Gains/(Losses) on fair value of available-for-sale financial assets	-	-
Reclassification adjustments: gains realized on disposal of available-for-sale	-	-
<b>Total Pre-tax comprehensive income (loss)</b>	<b>534</b>	<b>409</b>
Comprehensive income (loss) attributable to:		
- Non- controlling interests	78	31
- <b>Owners of the parent</b>	<b>456</b>	<b>378</b>

## Consolidated Statement of financial position

(in thousands of Euro)

31/12/2014	ASSETS	31/03/2015	31/03/2014
	A) Non-Current Assets		
17,213	Property, plant and equipment	17,172	17,356
19,683	Intangible assets	19,583	20,455
8,309	Goodwill	8,309	8,309
363	Investments	334	326
251	Other non-current credits	254	230
766	Credits due to deferred taxes	765	776
<b>46,585</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>46,417</b>	<b>47,452</b>
	B) Current Assets		
49	Inventories	46	79
29,616	Trade receivables and other credits	28,972	31,767
1,835	Tax credits	1,835	2,099
5,586	Cash on hand and other equivalent assets	9,620	4,677
<b>37,086</b>	<b>TOTAL CURRENT ASSETS</b>	<b>40,474</b>	<b>38,623</b>
<b>83,671</b>	<b>TOTAL ASSETS</b>	<b>86,891</b>	<b>86,074</b>

31/12/2014	EQUITY AND LIABILITIES	31/03/2015	31/03/2014
	A) Equity		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
12,915	Accumulated profits/losses	13,372	13,812
<b>52,831</b>	<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>53,288</b>	<b>53,728</b>
2,210	Third party Equity	2,288	2,209
<b>55,041</b>	<b>TOTAL EQUITY</b>	<b>55,575</b>	<b>55,937</b>
	B) Non-current liabilities		
-	Financing	2,000	-
2,933	Deferred tax liabilities	2,932	2,957
8,225	Employee benefits and quiescence provisions	8,223	6,989
-	Expense and risk provisions	-	120
<b>11,158</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,155</b>	<b>10,066</b>
	C) Current liabilities		
5,697	Trade payables	8,669	6,584
3,566	Current tax payables	2,614	1,555
2,009	Short-term financing	36	4,559
6,200	Other liabilities	6,840	7,374
<b>17,472</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>18,160</b>	<b>20,072</b>
<b>83,671</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>86,891</b>	<b>86,074</b>

## Consolidated Cash Flow Statement

(in thousands of Euro)

<i>Cash Flow Statement of CAD IT Group</i>	<i>1° Quarter 2015</i>	<i>1° Quarter 2014</i>
<b><u>A) OPERATING ACTIVITIES</u></b>		
Profit (loss) for the period	534	409
Amortization, revaluation and depreciation:		
- Property, plant and equipment depreciation	108	114
- Intangible fixed asset amortisation	1,165	1,093
- Revaluation of investments and financial assets available for sale	(142)	(143)
Allocations (utilization) of provisions	(1)	81
Financial performance:		
- Net financial receipts (charges)	(53)	10
- Profit / (loss) on foreign exchange	3	-
Other working capital variations	3,308	1,927
Income taxes paid	-	-
Interest paid	(9)	(27)
<b>(A) - Cash flows from (used in) operating activities</b>	<b>4,913</b>	<b>3,465</b>
<b><u>B) INVESTMENT ACTIVITIES</u></b>		
Investments in activities		
- purchase of property, plant and equipment	(68)	(25)
- purchase/production of intangible assets	(1,066)	(898)
- increase in other fixed assets	(6)	(36)
Disinvestment activities		
- transfers of property, plant and equipment	1	-
- transfers of assets available for sale	-	-
- decrease in other fixed assets	3	-
Cashed Interest	60	17
Cashed dividends	172	170
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(905)</b>	<b>(771)</b>
<b><u>C) FINANCING ACTIVITIES</u></b>		
Medium/long term financing repayment	-	-
Medium/long term financing opening	2,000	-
Allocation of profits to directors of subsidiary companies	-	-
Dividends paid	-	-
<b>(C) - Cash flows from (used in) financing activities</b>	<b>2,000</b>	<b>-</b>
<b>(A+B+C) - Total cash and other equivalent assets flows</b>	<b>6,008</b>	<b>2,693</b>
<b>Opening cash balances and equivalents</b>	<b>3,577</b>	<b>(2,575)</b>
<b><i>Closing cash balances and equivalents</i></b>	<b>9,585</b>	<b>118</b>

## Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>31/03/2015</i>	<i>31/12/2014</i>	<i>31/03/2014</i>
Cash-on-hand and at bank	6,986	2,968	2,107
Capitalization insurance policies	2,635	2,618	2,570
Payables due to banks current portion	(36)	(2,009)	(4,559)
<b>Net short-term financial position/(indebtedness)</b>	<b>9,585</b>	<b>3,577</b>	<b>118</b>
Long-term loans	(2,000)	-	-
<b>Net long-term financial position/(indebtedness)</b>	<b>(2,000)</b>	<b>-</b>	<b>-</b>
<b>Net financial position/(indebtedness)</b>	<b>7,585</b>	<b>3,577</b>	<b>118</b>



## **GRUPPO CAD IT**

*CAD IT fornisce software e servizi ad aziende di elevato standing in Europa. I clienti di CAD IT includono banche, assicurazioni, fondi, brokers, fornitori di servizi in outsourcing, enti pubblici e imprese.*

*Ogni giorno, le soluzioni sviluppate da CAD IT, supportano oltre 1.000 organizzazioni in Europa, grazie al know-how di oltre 600 professionisti altamente specializzati e con il dominio di tecnologie innovative.*

*Con oltre 200.000 utenti appartenenti ad istituzioni finanziarie di elevato standing, Area Finanza di CAD IT rappresenta il sistema più utilizzato in Europa per la gestione dei processi di trading e post trading di strumenti finanziari. "Area Finanza" è una soluzione completa front-to-back, cross-business, cross-asset, multi-canale, multi-browser, multi-lingua, multi-valuta e multi-istituto.*

*CAD IT è inoltre leader di mercato in Italia nel settore del software per la riscossione dei tributi per la Pubblica Amministrazione e rappresenta un punto di riferimento per le aziende del "made in Italy" come fornitore di strumenti software e servizi ad alto valore aggiunto.*

## **CAD IT GROUP**

*CAD IT supplies software and services to high-standing companies in Europe. CAD IT's customers include banks, insurance companies, investment fund organisations, brokers, IT outsourcers, public administration and manufacturing companies.*

*Due to the exceptional know-how of over 600, highly specialised experts and with a dominion of innovative technologies, CAD IT's software solutions daily provide support to over 1,000 European organisations.*

*With over 200,000 users at high-standing financial institutions, CAD IT's Finance Area software suite is the most commonly-used system in Europe for managing financial instrument trading and post-trading processes. "Finance Area" is a complete front-to-back, cross-business, cross-asset, multi-channel, multi-browser, multi-language, multi-currency and multi-entity solution.*

*Moreover, CAD IT is not only the leader in the Italian financial software market but also for Public Administration tax collection and represents a reference point for Made in Italy companies as a supplier of software tools and services that guarantee high added value.*

## **CAD IT GROUP**

*CAD IT suministra software y servicios a empresas de alto nivel en Europa. Los clientes CAD IT incluyen bancos, seguros, fondos, agentes de bolsa, proveedores de servicios de externalización, entes públicos y empresas.*

*Cada día, las soluciones desarrolladas por CAD IT, soportan más de 1.000 organizaciones en Europa, gracias al know-how de más de 600 profesionales altamente especializados y con el dominio de tecnologías innovadoras.*

*Con más de 200.000 usuarios pertenecientes a instituciones financieras de alto nivel, el Area Finanza de CAD IT representa el sistema más usado en Europa para la gestión de los procesos de negociación y post-negociación de instrumentos financieros. "Area Finanza" es una solución integral para los servicios de: atención al público y administración (front-to-back), multi-sociedades (cross-business), activos cruzados (cross-asset), multi-canales, multi-navegadores, multi-idiomias, multi-moneda y multi-institución.*

*CAD IT es además, líder del mercado en Italia en el sector del software para la recaudación de impuestos para la Administración Pública y representa un punto de referencia para las empresas del "Made in Italy" como proveedor de instrumentos software y servicios de alto valor añadido.*

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