

Bit Market Services

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Societa' : CAD IT

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Diffusione presunta

Oggetto : The CAD IT Board of Directors approves
the Interim Management Report at 30th
September 2015

Testo del comunicato

Vedi allegato.

THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 30TH SEPTEMBER 2015

The CAD IT Group closes the third quarter 2015 with a Production Value of Euro 14.4 million, compared to the Euro 13.5 million in the third quarter of 2014. EBITDA stands at Euro 2.1 million (Euro 2.1 million in the third quarter of 2014). EBIT stands at Euro 0.6 million (Euro 0.8 million in the third quarter of 2014). Result of the quarter net of tax and of third party share stands at Euro 0.4 million (Euro 0.3 million in the third quarter of 2014).

In the first nine months of 2015, the Production Value was Euro 44.0 million (Euro 41.2 million in the first nine months of 2014). EBITDA stands at Euro 5.2 million (Euro 5.0 million in the first nine months of 2014). EBIT stands at Euro 1.0 million (Euro 1.3 million in the first nine months of 2014). Result of the period net of tax and of third party share stands at Euro 0.6 (Euro 0.2 million in the first nine months of 2014).

The Group's Consolidated Net Financial Position at 30th September 2015 is in credit by Euro 3.5 compared to Euro 7.2 million registered at 30th June 2015 and to Euro 3.6 million registered at 31st December 2014.

The Board of Directors of CAD IT S.p.A., leader in the Italian financial software market and listed in the STAR segment of Borsa Italiana, today approved the Interim Management Report at 30th September 2015.

The main consolidated results of the **third quarter 2015** are as follows:

- **Production Value** of Euro 14.4 million compared to Euro 13.5 million in the third quarter of 2014. During the three months in question, increases in internal work capitalized for the development of new products (asset increases due to internal work) came to Euro 0.9 million compared to Euro 0.7 million in the same period of the previous year;
- **Gross Operational Result (EBITDA)** of Euro 2.1 million (14.5% of the Production Value) in line with Euro 2.1 million registered in the third quarter of 2014 (15.4% of the Production Value);
- **Operational Result (EBIT)** of Euro 0.6 million, corresponding to 4.1% of the Production Value compared to Euro 0.8 million in the third quarter of 2014 (5.8% of the Production Value);

- **Result of the quarter net of tax and of third party share** of Euro 0.4 million, corresponding to 2.5% of the Production Value, compared to Euro 0.3 million in the third quarter of 2014 (2.3% of the Production Value).

The **Consolidated Net Financial Position** at 30th September 2015 is in credit by Euro 3.5 million, compared to Euro 7.2 million in credit registered at 30th June 2015 and to Euro 3.6 million registered at 31st December 2014.

The main consolidated results of the **first nine months of 2015** are outlined below:

- **Production Value** of Euro 44.0 million compared to Euro 41.2 million in the same period of the previous year. During the nine months in question, investment for internal work capitalized under fixed assets came to Euro 2.8 million compared to Euro 2.5 million in the same period of the previous year. **Net sales** were equal to Euro 41.0 million compared to Euro 38.6 million registered in the first nine months of 2014;
- **Gross Operational Result (EBITDA)** of Euro 5.2 million (11.7% of the Production Value), compared to Euro 5.0 million in the first nine months of 2014 (12.2% of the Production Value);
- **Operational Result (EBIT)** of Euro 1.0 million (2.3% of Production Value) compared to Euro 1.3 million in the first nine months of 2014, corresponding to 3.1% of Production Value;
- **Result of the period net of tax and of third party share** of Euro 0.6 million, corresponding to 1.4% of the Production Value, compared to Euro 0.2 million in the same period of the previous year (0.6% of the Production Value).

* * *

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 30th September 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 and on the authorized storage mechanism for regulated information "NIS-Storage" on the website www.emarketstorage.com within the deadlines provided for by law. Written notification of such publication will be given.

Consolidated Income Statement Third Quarter 2015

(in thousands of Euro)

	III Quarter 2015		III Quarter 2014 ¹		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	13,461	93.7%	12,788	94.6%	673	5.3%
Asset increases due to internal work	878	6.1%	721	5.3%	157	21.8%
Other revenue and receipts	32	0.2%	12	0.1%	20	165.8%
Production value	14,371	100.0%	13,521	100.0%	849	6.3%
Purchase costs	(82)	(0.6%)	(72)	(0.5%)	(10)	(13.9%)
Service costs	(3,272)	(22.8%)	(2,709)	(20.0%)	(563)	(20.8%)
Other operational costs	(204)	(1.4%)	(177)	(1.3%)	(27)	(15.5%)
Added value	10,813	75.2%	10,564	78.1%	249	2.4%
Labour costs	(8,212)	(57.1%)	(8,035)	(59.4%)	(177)	(2.2%)
Other administrative expenses	(512)	(3.6%)	(452)	(3.3%)	(60)	(13.3%)
Gross operational result - EBITDA	2,089	14.5%	2,077	15.4%	12	0.6%
Allocation to fund and credit depreciation	(53)	(0.4%)	(2)	(0.0%)	(51)	(2983.4%)
Intangible fixed asset amortization	(1,319)	(9.2%)	(1,183)	(8.7%)	(136)	(11.5%)
Tangible fixed asset amortization	(129)	(0.9%)	(111)	(0.8%)	(18)	(15.7%)
Operational result - EBIT	588	4.1%	781	5.8%	(193)	(24.7%)
Financial income	17	0.1%	16	0.1%	0	2.3%
Financial expenses	(8)	(0.1%)	(16)	(0.1%)	8	47.6%
Ordinary result	597	4.2%	782	5.8%	(185)	(23.6%)
Revaluations and depreciations	59	0.4%	47	0.3%	12	26.1%
Pre-tax result	656	4.6%	829	6.1%	(173)	(20.8%)
Income taxes	(223)	(1.5%)	(468)	(3.5%)	245	52.4%
Profit/(loss) for the period	434	3.0%	361	2.7%	73	20.2%
					-	-
Profit/(loss) for the period attributable to:						
Non-controlling interests	70	0.5%	45	0.3%	25	55.4%
Owners of the parent	364	2.5%	316	2.3%	48	15.1%

¹ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated Income Statement First 9 Months 2015

(in thousands of Euro)

	Period 01/01 - 30/09/2015		Period ² 01/01 - 30/09/2014		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	40,992	93.2%	38,566	93.5%	2,426	6.3%
Asset increases due to internal work	2,844	6.5%	2,515	6.1%	329	13.1%
Other revenue and receipts	132	0.3%	145	0.4%	(14)	(9.5%)
Production value	43,968	100.0%	41,227	100.0%	2,740	6.6%
Purchase costs	(264)	(0.6%)	(429)	(1.0%)	164	38.3%
Service costs	(9,564)	(21.8%)	(7,768)	(18.8%)	(1,796)	(23.1%)
Other operational costs	(622)	(1.4%)	(789)	(1.9%)	168	21.2%
Added value	33,518	76.2%	32,241	78.2%	1,276	4.0%
Labour costs	(26,837)	(61.0%)	(25,785)	(62.5%)	(1,052)	(4.1%)
Other administrative expenses	(1,526)	(3.5%)	(1,445)	(3.5%)	(81)	(5.6%)
Gross operational result - EBITDA	5,154	11.7%	5,011	12.2%	143	2.9%
Allocation to fund and credit depreciation	(113)	(0.3%)	(5)	(0.0%)	(108)	(2134.3%)
Intangible fixed asset amortization	(3,661)	(8.3%)	(3,383)	(8.2%)	(278)	(8.2%)
Tangible fixed asset amortization	(375)	(0.9%)	(337)	(0.8%)	(38)	(11.2%)
Operational result - EBIT	1,005	2.3%	1,285	3.1%	(281)	(21.8%)
Financial income	95	0.2%	50	0.1%	45	89.3%
Financial expenses	(25)	(0.1%)	(60)	(0.1%)	35	58.8%
Ordinary result	1,075	2.4%	1,276	3.1%	(201)	(15.7%)
Revaluations and depreciations	302	0.7%	210	0.5%	92	43.8%
Pre-tax result	1,377	3.1%	1,486	3.6%	(109)	(7.3%)
Income taxes	(518)	(1.2%)	(1,115)	(2.7%)	597	53.6%
Profit/(loss) for the period	859	2.0%	371	0.9%	489	131.9%
						-
Profit/(loss) for the period attributable to:						-
Non-controlling interests	230	0.5%	124	0.3%	107	86.4%
Owners of the parent	629	1.4%	247	0.6%	382	154.7%

² The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated statement of comprehensive income³

(in thousands of Euro)

	III Quarter 2015	III Quarter 2014	Period 2015 01/01–30/09	Period 2014 01/01–30/09
Profit (loss) for the period	434	361	859	371
Other comprehensive income that will not be reclassified subsequently to profit or loss				
Actuarial gains/(losses) on defined benefit liabilities	-	-	620	(789)
Other comprehensive income that will be reclassified subsequently to profit or loss				
Gains/(Losses) on fair value of available-for-sale financial assets	-	-	-	-
Reclassification adjustments: gains realized on disposal of available-for-sale	-	-	-	-
Total Comprehensive income (loss)	434	361	1,479	(419)
Comprehensive income (loss) attributable to:				
- Non- controlling interests	70	45	295	55
- Owners of the parent	364	316	1,184	(474)

³ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated Statement of financial position⁴

(in thousands of Euro)

31/12/2014	ASSETS	30/09/2015	30/09/2014
	Non-Current Assets		
17,213	Property, plant and equipment	17,352	17,240
19,683	Intangible assets	19,025	19,859
8,309	Goodwill	8,309	8,309
363	Investments	494	393
251	Other non-current credits	265	254
766	Credits due to deferred taxes	750	752
46,585	TOTALE ATTIVITA' NON CORRENTI	46,194	46,807
	Current Assets		
49	Inventories	45	48
29,616	Trade receivables and other credits	29,949	33,662
1,835	Tax credits	2,006	2,215
5,586	Cash on hand and other equivalent assets	7,306	4,722
37,086	TOTAL CURRENT ASSETS	39,306	40,647
83,671	TOTAL ASSETS	85,501	87,454

31/12/2014	EQUITY AND LIABILITIES	30/09/2015	30/09/2014
	Equity		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
12,915	Accumulated profits/losses	12,927	12,960
52,831	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	52,843	52,876
1,967	Capital and reserves of third parties	2,175	2,015
243	Profit (loss) of third parties	230	124
2,210	Non-controlling interests	2,406	2,138
55,041	TOTAL EQUITY	55,249	55,014
	Non-current liabilities		
-	Financing	1,261	-
2,933	Deferred tax liabilities	2,933	2,957
8,225	Employee benefits and quiescence provisions	7,454	7,749
-	Expense and risk provisions	-	395
11,158	TOTAL NON-CURRENT LIABILITIES	11,648	11,101
	Current liabilities		
5,697	Trade payables	7,828	6,776
3,566	Current tax payables	2,161	3,148
2,009	Short-term financing	2,508	5,470
6,200	Other liabilities	6,108	5,944
17,472	TOTAL CURRENT LIABILITIES	18,604	21,339
83,671	TOTAL LIABILITIES AND EQUITY	85,501	87,454

⁴ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated Cash Flow Statement⁵

(in thousands of Euro)

<i>Cash Flow Statement of CAD IT Group</i>	<i>Period 2015 01/01-30/09</i>	<i>Period 2014 01/01-30/09</i>
A) OPERATING ACTIVITIES		
Profit (loss) for the period	859	371
Amortisation, revaluation and depreciation:		
- Property, plant and equipment depreciation	375	337
- Intangible fixed asset amortisation	3,661	3,383
- Revaluation of investments and financial assets available for sale	(302)	(210)
Allocations (utilization) of provisions	(151)	327
Financial performance:		
- Net financial receipts (charges)	(70)	10
- Profit/(loss) on foreign exchange	2	-
Other working capital variations	1,050	510
Income taxes paid	(902)	(183)
Interest paid	(24)	(60)
A) - Cash flows from (used in) operating activities	4,498	4,485
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(515)	(134)
- purchase/production of intangible assets	(3,004)	(2,592)
- increase in other fixed assets	(16)	(70)
Disinvestment activities		
- transfers of property, plant and equipment	1	-
- transfers of assets available for sale	-	-
- decrease in other fixed assets	3	10
Cashed Interest	93	50
Cashed dividends	172	170
(B) - Cash flows from (used in) investment activities	(3,267)	(2,564)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(248)	-
Medium/long term financing opening	1,509	
Allocation of profits to directors of subsidiary companies	(9)	-
Dividends paid	(1,262)	(95)
(C) - Cash flows from (used in) financing activities	(10)	(95)
(A+B+C) - Total cash and other equivalent assets flows	1,221	1,826
Opening cash balances and equivalents	3,577	(2,575)
Closing cash balances and equivalents	4,798	(748)

⁵ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>30/09/2015</i>	<i>30/06/2015</i>	<i>31/12/2014</i>	<i>30/09/2014</i>
Cash-on-hand and at bank	4,639	6,521	2,968	2,120
Capitalization insurance policies	2,667	2,651	2,618	2,602
Payables due to banks current portion	(2,508)	(508)	(2,009)	(5,470)
Net short-term financial position/(indebtedness)	4,798	8,664	3,577	(748)
Medium/long-term loans	(1,261)	(1,509)	-	0
Net medium/long-term financial position/(indebtedness)	(1,261)	(1,509)	-	0
Net financial position/(indebtedness)	3,537	7,155	3,577	(748)

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.

Contatti: CAD IT S.p.A.
Investor Relations Office
Michele Zanella
Daniela Corona
Tel. +39 045 8211 236
investor@cadit.it
www.caditgroup.com

Fine Comunicato n.0473-36

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