

Bit Market Services

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Oggetto : The CAD IT B.o.D. approves the 2015 Draft
Financial Statements, calls the
Shareholders' Meeting and proposes a
dividend of Euro 0.15 per share

Testo del comunicato

Vedi allegato.

**THE CAD IT BOARD OF DIRECTORS APPROVES THE 2015 DRAFT
FINANCIAL STATEMENTS, CALLS THE ORDINARY
SHAREHOLDERS' MEETING AND PROPOSES AN ORDINARY
DIVIDEND OF EURO 0.15 PER SHARE**

The CAD IT Group closes 2015 with a Production Value of Euro 59.8 million compared to Euro 56.7 million in the previous financial period.

EBITDA stands at Euro 7.5 million (Euro 7.4 million in 2014).

EBIT stands at Euro 1.8 million (Euro 2.4 million in 2014).

Result of the period net of tax and of third party share stands at Euro 1.1 million (Euro 0.6 million in 2014).

The Group's Consolidated Net Financial Position is in credit by Euro 2.5 million compared to Euro 3.6 million registered at 31st December 2014.

CAD IT's Board of Directors has also called the ordinary Shareholders' Meeting for 28th April 2016. An ordinary dividend payment of Euro 0.15 per share will be proposed at the Shareholders' Meeting.

The Board of Directors of CAD IT S.p.A. (www.caditgroup.com), leader in the Italian financial software market and listed in the STAR segment of Borsa Italiana, today approved the Draft Financial Statements and the Consolidated Financial Statements as at 31st December 2015.

The Consolidated Financial Statements at 31st December 2015 show:

- **Production Value** of Euro 59.8 million (Euro 56.7 million in 2014); the increases in internal work capitalized for the development of new products (asset increases due to internal work) were equal to Euro 3.9 million compared to Euro 3.5 million in the previous year;
- **Gross Operational Result (EBITDA)** of Euro 7.5 million (12.5% of Production Value) compared to Euro 7.4 million in 2014 (13,1% of Production Value);

- **Operational Result (EBIT)** of Euro 1.8 million (3.0% of Production Value), compared to Euro 2.4 million in 2014 (4.2% of Production Value). The intangible fixed asset amortization went from Euro 4.5 million in 2014 to Euro 5.0 million in 2015;
- **Pre-tax and pre-third party share Result** of Euro 2.1 million (3.5% of Production Value) compared to Euro 2.6 million in the previous financial period (4.5% of Production Value);
- **Net Result attributable to owners of the parent** of Euro 1.1 million (1.9% of Production Value) compared to Euro 0.6 million in the previous year (1.1% of Production Value).

CAD IT hereby reports that the **Group's Consolidated Net Financial Position** at 31st December 2015 is in credit by Euro 2.5 million, compared to Euro 3.6 million registered at 31st December 2014.

The **Parent Company CAD IT S.p.A.** recorded a Production Value of Euro 59.3 million compared to Euro 56.2 million in the previous financial period with a net result of Euro 0.9 million compared to Euro 0.5 million at 31st December 2014.

Based on the 2015 financial year results, at the coming Shareholders' Meeting, the Board of Directors has decided to propose the **distribution of an ordinary dividend of Euro 0.15 per share**, allocating the entire year's profit of Euro 0.9 million, together with Euro 0.4 million to be withdrawn from the undivided available profits reserve, which will then have a residual amount of Euro 9.8 million.

The dates to be suggested by the CAD IT Board of Directors at the Shareholders' Meeting for ex-dividend and ordinary dividend payment are May 9th 2016 and May 11th 2016 respectively with the record date set for May 10th 2016.

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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.

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Pursuant to art. 89-bis of the Issuer Regulations, CAD IT reports to have approved the **annual report on corporate governance and ownership structures** which 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.

CAD IT's Board of Directors has also summoned the ordinary Shareholders' Meeting in one single call for 28th April 2016.

The Shareholders' Meeting will be called to deliberate on the approval of the 2015 Financial Statements, the profit allocation, the dividend distribution and the first section of the **remuneration report**.

It should be noted that the auditing of the draft financial statements is being completed and that the annual financial report, together with the Board of Auditors' and the Auditing Firm's reports, as well as all the other documents related to the Shareholders' Meeting agenda required by the applicable regulations, will be made available to the public within the deadlines provided for by law.

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Consolidated Financial Statements of the CAD IT Group

Consolidated income statement

(in thousands of Euro)

	Period 2015		Period 2014		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	55,728	93.2%	52,973	93.4%	2,755	5.2%
Asset increases due to internal work	3,856	6.4%	3,493	6.2%	362	10.4%
Other revenue and receipts	235	0.4%	268	0.5%	(33)	(12.2%)
Production value	59,819	100.0%	56,735	100.0%	3,084	5.4%
Purchase costs	(389)	(0.7%)	(538)	(0.9%)	149	27.7%
Service costs	(12,437)	(20.8%)	(10,819)	(19.1%)	(1,618)	(15.0%)
Other operational costs	(1,015)	(1.7%)	(983)	(1.7%)	(32)	(3.3%)
Added value	45,978	76.9%	44,395	78.3%	1,583	3.6%
Labour costs	(36,206)	(60.5%)	(35,004)	(61.7%)	(1,202)	(3.4%)
Other administrative expenses	(2,314)	(3.9%)	(1,957)	(3.5%)	(357)	(18.2%)
Gross operational result - EBITDA	7,458	12.5%	7,433	13.1%	25	0.3%
Allocation to fund and credit depreciation	(169)	(0.3%)	(87)	(0.2%)	(81)	(93.1%)
Intangible fixed asset amortization	(4,981)	(8.3%)	(4,517)	(8.0%)	(464)	(10.3%)
Tangible fixed asset amortization	(494)	(0.8%)	(450)	(0.8%)	(44)	(9.7%)
Operational result - EBIT	1,815	3.0%	2,379	4.2%	(564)	(23.7%)
Financial income	130	0.2%	67	0.1%	63	94.4%
Financial expenses	(33)	(0.1%)	(66)	(0.1%)	33	50.5%
Ordinary result	1,912	3.2%	2,380	4.2%	(468)	(19.7%)
Revaluations and depreciations	179	0.3%	180	0.3%	(1)	(0.5%)
Pre-tax result	2,091	3.5%	2,560	4.5%	(469)	(18.3%)
Income taxes	(640)	(1.1%)	(1,676)	(3.0%)	1,036	61.8%
Profit/(loss) for the period	1,451	2.4%	884	1.6%	568	64.2%

Profit /(loss) for the period attributable to:

Non-controlling interests	329	0.5%	243	0.4%	86	35.4%
Owners of the parent	1,123	1.9%	641	1.1%	482	75.1%

Weighted average number of ordinary shares outstanding	8,980,000		8,980,000	
Basic earnings per share (in €)	0.125		0.071	

Consolidated Statement of Comprehensive Income

(in thousands of Euro)

	Period 2015	Period 2014
Profit (loss) for the period	1,451	884
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	802	(1,276)
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)	2,253	(392)
Comprehensive income (loss) attributable to:		
- Non-controlling interests	422	127
- Owners of the parent	1,832	(519)

Consolidated Statement of Financial Position

(in thousands of Euro)

	31/12/2015	31/12/2014
ASSETS		
A) Non-Current Assets		
Property, plant and equipment	18,426	17,213
Intangible assets	18,723	19,683
Goodwill	8,309	8,309
Investments	371	363
Other non-current credits	291	251
Credits due to deferred taxes	804	766
TOTAL NON-CURRENT ASSETS	46,923	46,585
B) Current Assets		
Inventories	16	49
Ongoing orders	-	-
Trade receivables and other credits	28,859	29,616
Tax credits	1,440	1,835
Cash on hand and other equivalent assets	6,610	5,586
TOTAL CURRENT ASSETS	36,925	37,086
TOTAL ASSETS	83,849	83,671
EQUITY AND LIABILITIES		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	13,575	12,915
Issued capital and reserves attributable to owners of the parent	53,491	52,831
Capital and reserves of third parties	2,203	1,967
Profit (loss) of third parties	329	243
Non- controlling interests	2,532	2,210
TOTAL EQUITY	56,023	55,041
B) Non-current liabilities		
Financing	2,261	-
Deferred tax liabilities	2,520	2,933
Employee benefits and quiescence provisions	7,444	8,225
Expense and risk provisions	-	-
TOTAL NON-CURRENT LIABILITIES	12,225	11,158
C) Current liabilities		
Trade payables	4,474	5,697
Current tax payables	3,319	3,566
Short-term financing	1,818	2,009
Other liabilities	5,991	6,200
TOTAL CURRENT LIABILITIES	15,601	17,472
TOTAL LIABILITIES AND EQUITY	83,849	83,671

Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2015	Period 2014
A) OPERATING ACTIVITIES		
Profit (loss) for the period	1,451	884
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	494	450
- Intangible fixed asset amortisation	4,981	4,517
- revaluation of investments and financial assets available for sale	(179)	(180)
- depreciation of investments and financial assets available for sale	0	0
Allocations (utilization) of provisions	(179)	(79)
Financial performance:		
- Net financial (receipts) charges	(97)	(1)
- Profit / (loss) on foreign exchange	(1)	(0)
Other working capital variations	575	5,042
Income taxes paid	(1,320)	(733)
Interest paid	(31)	(66)
(A) - Cash flows from (used in) operating activities	5,692	9,833
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(1,708)	(220)
- purchase and increase in intangible assets	(4,021)	(3,549)
- increase in other fixed assets	(45)	(68)
Disinvestment activities		
- transfers of property, plant and equipment	1	2
- transfers of assets available for sale	0	0
- decrease in other fixed assets	5	11
Cashed Interest	130	67
Cashed dividends	172	170
(B) - Cash flows from (used in) investment activities	(5,466)	(3,587)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(245)	0
Medium/long term financing opening	2,506	0
Allocation of profits to directors of subsidiary companies	(9)	0
Dividends paid	(1,262)	(95)
(C) - Cash flows from (used in) financing activities	990	(95)
(A+B+C) - Total cash and other equivalent assets flows	1,216	6,151
Opening cash balances and equivalents	3,577	(2,575)
Closing cash balances and equivalents	4,792	3,577

Consolidated Net Financial Position

(in thousands of Euro)

Net consolidated financial position	31/12/2015	31/12/2014
Cash-on-hand and at bank	3,926	2,968
Capitalization insurance policies	2,684	2,618
Payables due to banks current portion	(1,818)	(2,009)
Net short-term financial position/(indebtedness)	4,792	3,577
Long-term loans	(2,261)	0
Net long-term financial position/(indebtedness)	(2,261)	0
Net financial position/(indebtedness)	2,532	3,577

CAD IT S.p.A. Financial Statements

CAD IT S.p.A. Income Statement

(in thousands of Euro)

	Period 2015		Period 2014		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	54,768	92.3%	52,072	92.6%	2,696	5.2%
Asset increases due to internal work	4,280	7.2%	3,878	6.9%	402	10.4%
Other revenue and receipts	297	0.5%	289	0.5%	8	2.7%
Production value	59,345	100.0%	56,239	100.0%	3,106	5.5%
Purchase costs	(286)	(0.5%)	(325)	(0.6%)	39	12.1%
Service costs	(29,446)	(49.6%)	(27,729)	(49.3%)	(1,717)	(6.2%)
Other operational costs	(391)	(0.7%)	(367)	(0.7%)	(24)	(6.7%)
Added value	29,222	49.2%	27,818	49.5%	1,404	5.0%
Labour costs	(21,642)	(36.5%)	(20,529)	(36.5%)	(1,113)	(5.4%)
Other administrative expenses	(1,129)	(1.9%)	(867)	(1.5%)	(262)	(30.2%)
Gross operational result - EBITDA	6,451	10.9%	6,422	11.4%	29	0.5%
Allocation to fund and credit depreciation	(130)	(0.2%)	(52)	(0.1%)	(78)	(150.0%)
Intangible fixed asset amortization	(5,379)	(9.1%)	(4,916)	(8.7%)	(463)	(9.4%)
Tangible fixed asset amortization	(414)	(0.7%)	(401)	(0.7%)	(13)	(3.2%)
Operational result - EBIT	528	0.9%	1,053	1.9%	(525)	(49.8%)
Financial income	456	0.8%	397	0.7%	59	15.0%
Financial expenses	(30)	(0.1%)	(54)	(0.1%)	24	44.5%
Ordinary result	954	1.6%	1,396	2.5%	(441)	(31.6%)
Revaluations and depreciations	0	0.0%	0	0.0%	0	-
Pre-tax result	954	1.6%	1,396	2.5%	(441)	(31.6%)
Income taxes	(38)	(0.1%)	(892)	(1.6%)	855	95.8%
Profit for the period	917	1.5%	504	0.9%	413	82.0%

Weighted average number of ordinary shares outstanding	8,980,000		8,980,000
Basic earnings per share (in €)	0.102		0.056

CAD IT S.p.A. Statement of Comprehensive Income

(in thousands of Euro)

	Period 2015	Period 2014
Profit (loss) for the period	917	504
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	315	(543)
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)	1,232	(40)

CAD IT S.p.A. Statement of Financial Position

(in thousands of Euro)

	31/12/2015	31/12/2014
ASSETS		
A) Non-Current Assets		
Property, plant and equipment	16,509	16,738
Intangible assets	20,793	21,758
Investments	15,127	15,127
Other non-current credits	15	14
Credits due to deferred taxes	104	40
TOTAL NON-CURRENT ASSETS	52,548	53,676
B) Current Assets		
Inventories	6	6
Trade receivables and other credits	30,340	32,709
Tax credits	1,230	1,641
Cash on hand and other equivalent assets	5,707	4,711
TOTAL CURRENT ASSETS	37,283	39,067
TOTAL ASSETS	89,831	92,743

EQUITY AND LIABILITIES

A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	14,694	14,629
TOTAL EQUITY	54,610	54,545
B) Non-current liabilities		
Financing	1,261	-
Deferred tax liabilities	2,458	2,802
Employee benefits and quiescence provisions	3,469	3,960
TOTAL NON-CURRENT LIABILITIES	7,188	6,761
C) Current liabilities		
Trade payables	19,963	22,861
Current tax payables	2,543	2,932
Short-term financing	1,794	1,747
Other liabilities	3,733	3,897
TOTAL CURRENT LIABILITIES	28,033	31,437
TOTAL LIABILITIES AND EQUITY	89,831	92,743

CAD IT S.p.A. Cash Flow Statement

(in thousands of Euro)

	Period 2015	Period 2014
A) OPERATING ACTIVITIES		
Profit (loss) for the period	917	504
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	414	401
- Intangible fixed asset amortisation	5,379	4,916
- revaluation of investments and financial assets available for sale	0	0
- depreciation of investments and financial assets available for sale	0	0
Allocations (utilization) of provisions	(223)	178
Financial performance:		
- Net financial (receipts) charges	(426)	(343)
- Profit / (losses) on exchanges	(1)	(0)
Other working capital variations	93	3,494
Income taxes paid	(1,125)	(374)
Interest paid	(29)	(54)
(A) - Cash flows from (used in) operating activities	4,999	8,722
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(185)	(123)
- purchase and increase in intangible assets	(4,414)	(3,904)
- increase in other fixed assets	(4)	-
Disinvestment activities		
- transfers of property, plant and equipment	-	1
- transfers of assets available for sale	-	0
- Decrease in other fixed assets	3	0
Cashed Interest	129	71
Cashed dividends	327	326
(B) - Cash flows from (used in) investment activities	(4,144)	(3,628)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(245)	-
Medium/long term financing opening	1,506	-
Dividends paid	(1,167)	-
(C) - Cash flows from (used in) financing activities	93	-
(A+B+C) - Total cash and other equivalent assets flows	948	5,093
Opening cash balances and equivalents	2,965	(2,129)
Closing cash balances and equivalents	3,913	2,965

CAD IT S.p.A. Net Financial Position

(in thousands of Euro)

	31/12/2015	31/12/2014
Cash-on-hand and at bank	3,023	2,093
Capitalization insurance policies	2,684	2,618
Payables due to banks current portion	(1,794)	(1,747)
Net short-term financial position/(indebtedness)	3,913	2,965
Long-term loans	(1,261)	0
Net long-term financial position/(indebtedness)	(1,261)	0
Net financial position/(indebtedness)	2,652	2,965

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.

GRUPO CAD IT

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, suportan 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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Numero di Pagine: 16