

Bit Market Services

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Societa' : CAD IT

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Informazione
Regolamentata

Nome utilizzatore : CADITN01 - Dal Cortivo

Tipologia : IRAG 09; IRAG 03; IRCG 06

Data/Ora Ricezione : 12 Maggio 2016 17:18:55

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Diffusione presunta

Oggetto : The CAD IT Board of Directors approves
the Interim Management Report at 31st
March 2016

Testo del comunicato

Vedi allegato.

THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 31ST MARCH 2016

In the first quarter of 2016, the CAD IT Group registered a Production Value of Euro 14.9 million, compared to the Euro 15.2 million in the first quarter of 2015.

EBITDA stands at Euro 2.0 million (Euro 1.6 million in the first quarter of 2015).

EBIT stands at Euro 0.5 million (Euro 0.3 million in the first quarter of 2015).

Result of the quarter, net of tax and of third party share stands at Euro 0.4 million (Euro 0.3 million in the first quarter 2015).

The Group's Consolidated Net Financial Position at 31st March 2016 is in credit by Euro 6.6 million compared to Euro 2.5 million registered at 31st December 2015.

Changes to the 2016 financial calendar

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 Interim Management Report at 31st March 2016.

The main results in regard to the Consolidated Profit and Loss account at 31st March 2016 are as follows:

- **Production Value** of Euro 14.9 million (Euro 15.2 million in the first quarter of 2015). The increases in internal work capitalized for the development of new products (asset increases due to internal work) stands at Euro 1.3 million, compared to Euro 1.0 million in the first quarter of previous year;
- **Gross Operational Result (EBITDA)** of Euro 2.0 million (13,7% of the Production Value) compared to Euro 1.6 million registered in the first quarter of 2015 (10.7% of the Production Value). The EBITDA increase (+25%) is mainly due to the improved quality of revenues which resulted in less reliance on external staff;
- **Operational Result (EBIT)** of Euro 0.5 million corresponding to 3.2% of the Production Value, compared to Euro 0.3 million registered in the first quarter of previous year (2.2% of the Production Value);

- **Result of the quarter, net of tax and of third party share, attributable to owners of the parent** of Euro 0.4 million (2.9% of the Production Value) compared to Euro 0.3 million in the first quarter of 2015 (2.0% of the Production Value).

The **Group's Consolidated Net Financial Position** at 31st March 2016 is **in credit** by Euro 6.6 million compared to Euro 2.5 million registered at 31st December 2015 and to Euro 7.6 million registered at 31st March 2015.

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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.

* * *

The Interim Management Report at 31st March 2016 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 of the company's internet website www.caditgroup.com and on the authorized storage mechanism for regulated information "NIS-Storage" at www.emarketstorage.com within the deadlines provided for by law. Written notification of such publication will be given.

* * *

CAD IT announces that, as partial amendment to the corporate events calendar for the current year, the Meeting of the Board of Directors for the approval of the Half-year Financial Report as at 30th June 2016 will be held on **22th September 2016**, instead of 25th August 2016 as previously notified.

Any other information provided in the calendar already distributed to the market remains unchanged.

Below please find the updated version of the financial calendar for the remaining period:

Event	Date
Board of Directors approval of the Half-Yearly Report at 30 th June 2016	Thursday 22 th September 2016
Board of Directors approval of Interim Management Report at 30 th September 2016	Thursday 10 th November 2016

The market will receive prompt notification of any variations to the above dates.

* * *

The CAD IT S.p.A. Board of Directors has positively assessed the subsistence of the necessary requirements for its independent Directors provided for by the Corporate Governance Code of Borsa Italiana S.p.A. and has appointed the non-executive and independent Director, Lamberto Lambertini, as Chairman of the “Nominating and Remuneration Committee”.

* * *

Consolidated income statement¹

(in thousands of Euro)

	I Quarter 2016		I Quarter 2015		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	13,584	91.4%	14,147	93.2%	(563)	(4.0%)
Asset increases due to internal work	1,252	8.4%	965	6.4%	287	29.7%
Other revenue and receipts	24	0.2%	72	0.5%	(48)	(66.8%)
Production value	14,860	100.0%	15,184	100.0%	(324)	(2.1%)
Purchase costs	(72)	(0.5%)	(101)	(0.7%)	29	28.4%
Service costs	(2,380)	(16.0%)	(3,393)	(22.3%)	1,013	29.8%
Other operational costs	(204)	(1.4%)	(208)	(1.4%)	4	1.9%
Added value	12,204	82.1%	11,483	75.6%	721	6.3%
Labour costs	(9,619)	(64.7%)	(9,376)	(61.7%)	(243)	(2.6%)
Other administrative expenses	(555)	(3.7%)	(488)	(3.2%)	(67)	(13.8%)
Gross operational result - EBITDA	2,030	13.7%	1,619	10.7%	411	25.4%
Allocation to fund and credit depreciation	(34)	(0.2%)	(6)	(0.0%)	(28)	(451.4%)
Intangible fixed asset amortization	(1,390)	(9.4%)	(1,165)	(7.7%)	(224)	(19.2%)
Tangible fixed asset amortization	(130)	(0.9%)	(108)	(0.7%)	(22)	(20.2%)
Operational result - EBIT	475	3.2%	339	2.2%	137	40.3%
Financial income	17	0.1%	62	0.4%	(45)	(72.3%)
Financial expenses	(12)	(0.1%)	(9)	(0.1%)	(3)	(34.1%)
Ordinary result	481	3.2%	392	2.6%	89	22.6%
Revaluations and depreciations	128	0.9%	142	0.9%	(14)	(9.6%)
Pre-tax result	609	4.1%	534	3.5%	75	14.0%
Income taxes	(215)	(1.4%)	(183)	(1.2%)	(32)	(17.5%)
Profit/(loss) for the period	395	2.7%	352	2.3%	43	12.2%
Profit/(loss) for the period attributable to:						
Non-controlling interests	(30)	(0.2%)	49	0.3%	(79)	(161.9%)
Owners of the parent	425	2.9%	303	2.0%	122	40.3%

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 first quarter 2015 and reports published in the Interim Report at 31st March 2015 were appropriately integrated.

Consolidated statement of comprehensive income²

(in thousands of Euro)

	I Quarter 2016	I Quarter 2015
Profit (loss) for the period	395	352
Other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on defined benefit liabilities	-	-
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)	395	352
Comprehensive income/(loss) attributable to:		
- Non-controlling interests	(30)	49
- Owners of the parent	425	303

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 first quarter 2015 and reports published in the Interim Report at 31st March 2015 were appropriately integrated.

Consolidated Statement of financial position³

(in thousands of Euro)

31/12/2015	ASSETS	31/03/2016	31/03/2015
	A) Non-Current Assets		
18,426	Property, plant and equipment	18,364	17,172
18,723	Intangible assets	18,616	19,583
8,309	Goodwill	8,309	8,309
371	Investments	499	334
-	Assets available-for-sale	50	-
291	Other non-current credits	278	254
804	Credits due to deferred taxes	793	765
46,923	TOTAL NON-CURRENT ASSETS	46,909	46,417
	B) Current Assets		
16	Inventories	14	46
28,859	Trade receivables and other credits	27,506	28,972
1,440	Tax credits	1,400	1,835
6,610	Cash on hand and other equivalent assets	10,569	9,620
36,925	TOTAL CURRENT ASSETS	39,488	40,474
83,849	TOTAL ASSETS	86,398	86,891

31/12/2015	EQUITY AND LIABILITIES	31/03/2016	31/03/2015
	A) Equity		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
13,575	Accumulated profits/losses	14,000	13,218
53,491	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	53,916	53,134
2,532	Third party Equity	2,502	2,258
56,023	TOTAL EQUITY	56,418	55,393
	B) Non-current liabilities		
2,261	Financing	1,996	2,000
2,520	Deferred tax liabilities	2,519	2,932
7,444	Employee benefits and quiescence provisions	7,534	8,223
-	Expense and risk provisions	-	-
12,225	TOTAL NON-CURRENT LIABILITIES	12,050	13,155
	C) Current liabilities		
4,474	Trade payables	7,184	8,670
3,319	Current tax payables	2,017	2,797
1,818	Short-term financing	2,010	36
5,991	Other liabilities	6,718	6,840
15,601	TOTAL CURRENT LIABILITIES	17,930	18,343
83,849	TOTAL LIABILITIES AND EQUITY	86,398	86,891

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 first quarter 2015 and reports published in the Interim Report at 31st March 2015 were appropriately integrated.

Consolidated Cash Flow Statement⁴

(in thousands of Euro)

<i>Cash Flow Statement of CAD IT Group</i>	<i>1° Quarter 2016</i>	<i>1° Quarter 2015</i>
A) OPERATING ACTIVITIES		
Profit (loss) for the period	395	352
Amortisation, revaluation and depreciation:		
- Property, plant and equipment depreciation	130	108
- Intangible fixed asset amortisation	1,390	1,165
- Revaluation of investments and financial assets available for sale	(128)	(142)
Allocations (utilization) of provisions	90	(1)
Financial performance:		
- Net financial receipts (charges)	(6)	(53)
- Profit/(loss) on foreign exchange	-	3
Other working capital variations	3,543	3,490
Income taxes paid	-	-
Interest paid	(12)	(9)
A) - Cash flows from (used in) operating activities	5,402	4,913
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(69)	(68)
- purchase/production of intangible assets	(1,283)	(1,066)
- purchase of assets available for sale	(50)	-
- increase in other fixed assets	(7)	(6)
Disinvestment activities		
- transfers of property, plant and equipment	-	1
- decrease in other fixed assets	19	3
Cashed Interest	17	60
Cashed dividends	-	172
(B) - Cash flows from (used in) investment activities	(1,372)	(905)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(264)	-
Medium/long term financing opening	-	2,000
Allocation of profits to directors of subsidiary companies	-	-
Dividends paid	-	-
(C) - Cash flows from (used in) financing activities	(264)	2,000
(A+B+C) - Total cash and other equivalent assets flows	3,766	6,008
Opening cash balances and equivalents	4,792	3,577
Closing cash balances and equivalents	8,558	9,585

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 first quarter 2015 and reports published in the Interim Report at 31st March 2015 were appropriately integrated.

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>31/03/2016</i>	<i>31/12/2015</i>	<i>31/03/2015</i>
Cash-on-hand and at bank	7,868	3,926	6,986
Capitalization insurance policies	2,701	2,684	2,635
Payables due to banks current portion	(2,010)	(1,818)	(36)
Net short-term financial position/(indebtedness)	8,558	4,792	9,585
Long-term loans	(1,996)	(2,261)	(2,000)
Net long-term financial position/(indebtedness)	(1,996)	(2,261)	(2,000)
Net financial position/(indebtedness)	6,562	2,532	7,585

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, 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-idiommas, 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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