

Bit Market Services

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Societa' : CAD IT

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Informazione
Regolamentata

Nome utilizzatore : CADITN01 - Dal Cortivo

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Diffusione presunta

Oggetto : CAD IT: the Board of Directors approves
the six-monthly results at 30th June 2016

Testo del comunicato

Vedi allegato.

CAD IT: THE BOARD OF DIRECTORS APPROVES THE SIX-MONTHLY RESULTS AT 30TH JUNE 2016

In the first six months of 2016, the CAD IT Group registered a Production Value of Euro 28.9 million, compared to the Euro 29.6 million in the first six months of 2015.

EBITDA stands at Euro 3.5 million (Euro 3.1 million in the first six months of 2015).

EBIT stands at Euro 0.6 million (Euro 0.4 million in the first six months of 2015).

Result of the period, net of tax and of third party share, attributable to owners of the parent stands at Euro 0.5 million (Euro 0.3 million in the first six months of 2015).

The Group's Consolidated Net Financial Position at 30th June 2016 is in credit by Euro 1.7 million compared to Euro 2.5 million registered at 31st December 2015.

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, met today to approve the Half-Yearly Financial Report at 30th June 2016.

The main Consolidated Profit and Loss Account results relating to the first half of 2016 are as follows:

- **Production Value** of Euro 28.9 million (Euro 29.6 million in the first half of 2015). During the six months in question the increases in internal work capitalized for the development of new products (asset increases due to internal work) stands to Euro 2.5 million compared to Euro 2.0 million in the same period last year;
- **Gross Operational Result (EBITDA)** of Euro 3.5 million (12.1% of Production Value), compared to Euro 3.1 million in the first six months of 2015, corresponding to 10.4% of Production Value;
- **Operational Result (EBIT)** of Euro 0.6 million (1.9% of Production Value) compared to Euro 0.4 million in the first six months of 2015 (1.4% of Production Value). The amortization of intangible assets went from Euro 2.3 million in the first six months of 2015 to Euro 2.6 million in the first six months of 2016. The increase over the previous period was due to the beginning of the amortization schedules of software procedures developed in previous years, which have become available for sale;

- **Result of the period, net of tax and of third party share, attributable to owners of the parent** of Euro 0.5 million (1.8% of Production Value) after the registration of taxes for Euro 0.3 million, compared to a result of Euro 0.3 million (0.9% of Production Value) in the same period of the previous financial year.

The Group's Consolidated Net Financial Position at 30th June 2016 is in credit by Euro 1.7 million compared to Euro 2.5 million registered at 31st December 2015 and to Euro 7.2 million registered at 30th June 2015.

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The Half-Yearly Financial Report as of June 30th 2016, together with the certification in compliance with art. 154 bis, paragraph 5, of Legislative Decree 58/98 (Consolidated Finance Act) and the report of Auditing Firm, 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 "NIS-Storage" authorized storage mechanism for regulated information at www.emarketstorage.com within the deadlines provided for by law. Written notification of such publication will be given.

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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.

Consolidated income statement

(in thousands of Euro)

	First Half 2016		First Half 2015		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	26,376	91.2%	27,531	93.0%	(1,155)	(4.2%)
Asset increases due to internal work	2,478	8.6%	1,966	6.6%	513	26.1%
Other revenue and receipts	56	0.2%	100	0.3%	(44)	(43.9%)
Production value	28,911	100.0%	29,597	100.0%	(686)	(2.3%)
Purchase costs	(138)	(0.5%)	(183)	(0.6%)	44	24.3%
Service costs	(4,795)	(16.6%)	(6,292)	(21.3%)	1,497	23.8%
Other operational costs	(402)	(1.4%)	(418)	(1.4%)	15	3.7%
Added value	23,575	81.5%	22,704	76.7%	871	3.8%
Labour costs	(18,967)	(65.6%)	(18,625)	(62.9%)	(342)	(1.8%)
Other administrative expenses	(1,114)	(3.9%)	(1,015)	(3.4%)	(99)	(9.8%)
Gross operational result (EBITDA)	3,494	12.1%	3,065	10.4%	429	14.0%
Allocation to fund and credit depreciation	(77)	(0.3%)	(60)	(0.2%)	(17)	(27.7%)
Intangible fixed asset amortization	(2,606)	(9.0%)	(2,342)	(7.9%)	(264)	(11.3%)
Tangible fixed asset amortization	(261)	(0.9%)	(246)	(0.8%)	(15)	(6.1%)
Operational result (EBIT)	550	1.9%	416	1.4%	134	32.2%
Financial income	35	0.1%	78	0.3%	(44)	(55.7%)
Financial expenses	(25)	(0.1%)	(16)	(0.1%)	(9)	(55.6%)
Ordinary result	560	1.9%	478	1.6%	81	17.0%
Revaluations and depreciations	246	0.9%	243	0.8%	3	1.4%
Pre-tax result	806	2.8%	721	2.4%	85	11.7%
Income taxes	(302)	(1.0%)	(295)	(1.0%)	(6)	(2.1%)
Profit (loss) for the period	504	1.7%	426	1.4%	79	18.5%
					-	-
Profit/(loss) for the period attributable to:						
Non-controlling interests	(18)	(0.1%)	160	0.5%	(178)	(111.0%)
Owners of the parent	522	1.8%	265	0.9%	257	96.8%
Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.058		0.030			

Consolidated statement of comprehensive income

(in thousands of Euro)

	First Half 2016	First Half 2015
Profit (loss) for the period	504	426
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	(713)	620
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)	(209)	1,045
Comprehensive income (loss) attributable to:		
- Non-controlling interests	(101)	225
- Owners of the parent	(107)	820

Consolidated Statement of financial position

(in thousands of Euro)

ASSETS	30/06/2016	31/12/2015
A) Non-Current Assets		
Property, plant and equipment	18,562	18,426
Intangible assets	18,642	18,723
Goodwill	8,309	8,309
Investments	2,167	371
Other financial assets available for sale	50	0
Other non-current credits	285	291
Credits due to deferred taxes	1,018	804
TOTAL NON-CURRENT ASSETS	49,033	46,923
B) Current Assets		
Inventories	43	16
Trade receivables and other credits	32,976	28,859
Tax credits	1,545	1,440
Cash on hand and other equivalent assets	5,809	6,610
TOTAL CURRENT ASSETS	40,372	36,925
TOTAL ASSETS	89,405	83,849
EQUITY AND LIABILITIES		
A) Equity		
Share capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/(losses)	12,110	13,575
Issued capital and reserves attributable to owners of the parent	52,026	53,491
Capital and reserves of third parties	2,325	2,203
Profit (loss) of third parties	(18)	329
Non-controlling interests	2,307	2,532
TOTAL EQUITY	54,334	56,023
B) Non-current liabilities		
Financing	1,974	2,261
Deferred tax liabilities	2,520	2,520
Employee benefits and quiescence provisions	8,500	7,444
TOTAL NON-CURRENT LIABILITIES	12,994	12,225
C) Current liabilities		
Trade payables	8,552	4,474
Current tax payables	2,713	3,319
Short-term financing	2,110	1,818
Other liabilities	8,703	5,991
TOTAL CURRENT LIABILITIES	22,077	15,601
TOTAL LIABILITIES AND EQUITY	89,405	83,849

Consolidated Cash Flow Statement

(in thousands of Euro)

	First Half 2016	First Half 2015
A) OPERATING ACTIVITIES		
Profit (loss) for the period	504	426
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	261	246
- Intangible fixed asset amortisation	2,606	2,342
- revaluation of investments and financial assets available for sale	(250)	(243)
- depreciation of investments and financial assets available for sale	4	0
Allocations (utilization) of provisions	67	(130)
Financial performance:		
- Net financial receipts (charges)	(9)	(62)
- Profit / (loss) on foreign exchange	(2)	2
Working capital variations	780	5,414
Income taxes paid	(181)	(857)
Interest paid	(24)	(16)
(A) - Cash flows from (used in) operating activities	3,756	7,123
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(397)	(399)
- purchase/increase in intangible assets	(2,526)	(2,113)
- purchase of investments and other assets available for sale	(300)	-
- increase in other fixed assets	(17)	(12)
Disinvestment activities		
- transfers of property, plant and equipment	0	1
- transfers of assets available for sale	0	0
- decrease in other fixed assets	22	3
Cashed Interest	35	76
Cashed dividends	100	172
(B) - Cash flows from (used in) investment activities	(3,082)	(2,273)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(287)	0
Medium/long term financing opening	0	1,509
Allocation of profits to directors of subsidiary companies	(20)	(9)
Dividends paid	(1,461)	(1,262)
(C) - Cash flows from (used in) financing activities	(1,767)	237
(A+B+C) - Total cash and other equivalent assets flows	(1,093)	5,087
Opening cash balances and equivalents	4,792	3,577
Closing cash balances and equivalents	3,699	8,664

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>30/06/2016</i>	<i>31/12/2015</i>	<i>Variations</i>	<i>%</i>
Cash-on-hand and at bank	3,091	3,926	(835)	(21.3%)
Capitalization insurance policies	2,717	2,684	33	1.2%
Payables due to banks current portion	(2,110)	(1,818)	(292)	(16.1%)
Net short-term financial position/(indebtedness)	3,699	4,792	(1,093)	(22.8%)
Long-term loans	(1,974)	(2,261)	287	12.7%
Net long-term financial position/(indebtedness)	(1,974)	(2,261)	287	12.7%
Net financial position/(indebtedness)	1,725	2,532	(806)	(31.9%)

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-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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