

# Bit Market Services

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Diffusione presunta

Oggetto : The CAD IT Board of Directors approves  
the Interim Management Report at 30th  
September 2016

*Testo del comunicato*

Vedi allegato.

## THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 30<sup>TH</sup> SEPTEMBER 2016

*The CAD IT Group closes the third quarter 2016 with a Production Value of Euro 13.2 million, compared to the Euro 14.4 million in the third quarter of 2015. EBITDA stands at Euro 2.1 million (Euro 2.1 million in the third quarter of 2015). EBIT stands at Euro 0.6 million (Euro 0.6 million in the third quarter of 2015). Result of the quarter, net of tax and of third party share, attributable to owners of the parent stands at Euro 0.4 million (Euro 0.4 million in the third quarter of 2015).*

*In the first nine months of 2016, the Production Value was Euro 42.1 million (Euro 44.0 million in the first nine months of 2015).*

*EBITDA stands at Euro 5.6 million (Euro 5.2 million in the first nine months of 2015).*

*EBIT stands at Euro 1.1 million (Euro 1.0 million in the first nine months of 2015).*

*Result of the period, net of tax and of third party share, attributable to owners of the parent stands at Euro 0.9 (Euro 0.6 million in the first nine months of 2015).*

*The Group's Consolidated Net Financial Position at 30<sup>th</sup> September 2016 is in credit by Euro 1.1 compared to Euro 1.7 million registered at 30<sup>th</sup> June 2016 and to Euro 2.5 million registered at 31<sup>st</sup> December 2015.*

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 30<sup>th</sup> September 2016.

The main consolidated results of the **third quarter 2016** are as follows:

- **Production Value** of Euro 13.2 million compared to Euro 14.4 million in the third quarter of 2015. 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 1.1 million compared to Euro 0.9 million in the same period of the previous year;
- **Gross Operational Result (EBITDA)** of Euro 2.1 million (15.8% of the Production Value) in line with Euro 2.1 million registered in the third quarter of 2015 (14.5% of the Production Value);

- **Operational Result (EBIT)** of Euro 0.6 million, corresponding to 4.4% of the Production Value in line with Euro 0.6 million registered in the third quarter of 2015 (4.1% 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, corresponding to 3.1% of the Production Value, in line with Euro 0.4 million registered in the third quarter of 2015 (2.5% of the Production Value).

The **Consolidated Net Financial Position** at 30<sup>th</sup> September 2016 is in credit by Euro 1.1 million, compared to Euro 1.7 million registered at 30<sup>th</sup> June 2016 and to Euro 2.5 million registered at 31<sup>st</sup> December 2015.

The main consolidated results of the **first nine months of 2016** are outlined below:

- **Production Value** of Euro 42.1 million compared to Euro 44.0 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 3.6 million compared to Euro 2.8 million registered in the same period of the previous year. **Net sales** were equal to Euro 38.5 million compared to Euro 41.0 million registered in the first nine months of 2015;
- **Gross Operational Result (EBITDA)** of Euro 5.6 million (13.2% of the Production Value), compared to Euro 5.2 million in the first nine months of 2015 (11.7% of the Production Value);
- **Operational Result (EBIT)** of Euro 1.1 million (2.7% of Production Value) compared to Euro 1.0 million in the first nine months of 2015, corresponding to 2.3% of Production Value;
- **Result of the period, net of tax and of third party share, attributable to owners of the parent** of Euro 0.9 million, corresponding to 2.2% of the Production Value, compared to Euro 0.6 million registered in the same period of the previous year (1.4% 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 30<sup>th</sup> September 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 on the company's internet website [www.caditgroup.com](http://www.caditgroup.com) and on the "NIS-Storage" authorized storage mechanism for regulated information at [www.emarketstorage.com](http://www.emarketstorage.com) within the deadlines provided for by law. Written notification of such publication will be given.

## Consolidated Income Statement Third Quarter 2016

(in thousands of Euro)

	III Quarter 2016		III Quarter 2015		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	12,114	91.5%	13,461	93.7%	(1,347)	(10.0%)
Asset increases due to internal work	1,095	8.3%	878	6.1%	217	24.7%
Other revenue and receipts	28	0.2%	32	0.2%	(4)	(11.3%)
<b>Production value</b>	<b>13,238</b>	<b>100.0%</b>	<b>14,371</b>	<b>100.0%</b>	<b>(1,133)</b>	<b>(7.9%)</b>
Purchase costs	(83)	(0.6%)	(82)	(0.6%)	(1)	(1.3%)
Service costs	(2,224)	(16.8%)	(3,272)	(22.8%)	1,047	32.0%
Other operational costs	(212)	(1.6%)	(204)	(1.4%)	(8)	(4.0%)
<b>Added value</b>	<b>10,719</b>	<b>81.0%</b>	<b>10,813</b>	<b>75.2%</b>	<b>(95)</b>	<b>(0.9%)</b>
Labour costs	(8,118)	(61.3%)	(8,212)	(57.1%)	94	1.1%
Other administrative expenses	(515)	(3.9%)	(512)	(3.6%)	(3)	(0.5%)
<b>Gross operational result - EBITDA</b>	<b>2,086</b>	<b>15.8%</b>	<b>2,089</b>	<b>14.5%</b>	<b>(4)</b>	<b>(0.2%)</b>
Allocation to fund and credit depreciation	(45)	(0.3%)	(53)	(0.4%)	8	15.7%
Intangible fixed asset amortization	(1,323)	(10.0%)	(1,319)	(9.2%)	(5)	(0.3%)
Tangible fixed asset amortization	(134)	(1.0%)	(129)	(0.9%)	(5)	(3.9%)
<b>Operational result - EBIT</b>	<b>584</b>	<b>4.4%</b>	<b>588</b>	<b>4.1%</b>	<b>(5)</b>	<b>(0.8%)</b>
Financial income	17	0.1%	17	0.1%	0	2.6%
Financial expenses	(13)	(0.1%)	(8)	(0.1%)	(5)	(59.6%)
<b>Ordinary result</b>	<b>587</b>	<b>4.4%</b>	<b>597</b>	<b>4.2%</b>	<b>(9)</b>	<b>(1.6%)</b>
Revaluations and depreciations	118	0.9%	59	0.4%	59	99.6%
<b>Pre-tax result</b>	<b>706</b>	<b>5.3%</b>	<b>656</b>	<b>4.6%</b>	<b>50</b>	<b>7.6%</b>
Income taxes	(229)	(1.7%)	(223)	(1.5%)	(6)	(2.8%)
<b>Profit/(loss) for the period</b>	<b>477</b>	<b>3.6%</b>	<b>434</b>	<b>3.0%</b>	<b>44</b>	<b>10.1%</b>
					-	-
<b>Profit/(loss) for the period attributable to:</b>						
Non-controlling interests	71	0.5%	70	0.5%	1	2.0%
<b>Owners of the parent</b>	<b>406</b>	<b>3.1%</b>	<b>364</b>	<b>2.5%</b>	<b>42</b>	<b>11.6%</b>

## Consolidated Income Statement First 9 Months 2016

(in thousands of Euro)

	Period 01/01 - 30/09/2016		Period 01/01 - 30/09/2015		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	38,491	91.3%	40,992	93.2%	(2,501)	(6.1%)
Asset increases due to internal work	3,574	8.5%	2,844	6.5%	730	25.7%
Other revenue and receipts	84	0.2%	132	0.3%	(47)	(36.1%)
<b>Production value</b>	<b>42,149</b>	<b>100.0%</b>	<b>43,968</b>	<b>100.0%</b>	<b>(1,819)</b>	<b>(4.1%)</b>
Purchase costs	(221)	(0.5%)	(264)	(0.6%)	43	16.4%
Service costs	(7,019)	(16.7%)	(9,564)	(21.8%)	2,544	26.6%
Other operational costs	(614)	(1.5%)	(622)	(1.4%)	7	1.2%
<b>Added value</b>	<b>34,294</b>	<b>81.4%</b>	<b>33,518</b>	<b>76.2%</b>	<b>776</b>	<b>2.3%</b>
Labour costs	(27,086)	(64.3%)	(26,837)	(61.0%)	(248)	(0.9%)
Other administrative expenses	(1,628)	(3.9%)	(1,526)	(3.5%)	(102)	(6.7%)
<b>Gross operational result - EBITDA</b>	<b>5,580</b>	<b>13.2%</b>	<b>5,154</b>	<b>11.7%</b>	<b>426</b>	<b>8.3%</b>
Allocation to fund and credit depreciation	(121)	(0.3%)	(113)	(0.3%)	(8)	(7.3%)
Intangible fixed asset amortization	(3,930)	(9.3%)	(3,661)	(8.3%)	(268)	(7.3%)
Tangible fixed asset amortization	(395)	(0.9%)	(375)	(0.9%)	(20)	(5.3%)
<b>Operational result - EBIT</b>	<b>1,134</b>	<b>2.7%</b>	<b>1,005</b>	<b>2.3%</b>	<b>129</b>	<b>12.9%</b>
Financial income	52	0.1%	95	0.2%	(43)	(45.4%)
Financial expenses	(39)	(0.1%)	(25)	(0.1%)	(14)	(57.0%)
<b>Ordinary result</b>	<b>1,147</b>	<b>2.7%</b>	<b>1,075</b>	<b>2.4%</b>	<b>72</b>	<b>6.7%</b>
Revaluations and depreciations	365	0.9%	302	0.7%	62	20.7%
<b>Pre-tax result</b>	<b>1,512</b>	<b>3.6%</b>	<b>1,377</b>	<b>3.1%</b>	<b>135</b>	<b>9.8%</b>
Income taxes	(530)	(1.3%)	(518)	(1.2%)	(12)	(2.4%)
<b>Profit/(loss) for the period</b>	<b>981</b>	<b>2.3%</b>	<b>859</b>	<b>2.0%</b>	<b>122</b>	<b>14.2%</b>
<b>Profit/(loss) for the period attributable to:</b>						
Non-controlling interests	54	0.1%	230	0.5%	(177)	(76.7%)
<b>Owners of the parent</b>	<b>928</b>	<b>2.2%</b>	<b>629</b>	<b>1.4%</b>	<b>299</b>	<b>47.5%</b>

## Consolidated statement of comprehensive income

(in thousands of Euro)

	III Quarter 2016	III Quarter 2015	Period 2016 01/01– 30/09	Period 2015 01/01– 30/09
<b>Profit (loss) for the period</b>	<b>477</b>	<b>434</b>	<b>981</b>	<b>859</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>				
Actuarial gains/(losses) on defined benefit liabilities	-	-	(713)	620
<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 Comprehensive income (loss)</b>	<b>477</b>	<b>434</b>	<b>268</b>	<b>1,479</b>
Comprehensive income (loss) attributable to:				
- Non- controlling interests	71	70	(30)	295
- <b>Owners of the parent</b>	<b>406</b>	<b>364</b>	<b>298</b>	<b>1,184</b>

## Consolidated Statement of financial position

(in thousands of Euro)

31/12/2015	ASSETS	30/09/2016	30/09/2015
	<b>Non-Current Assets</b>		
18,426	Property, plant and equipment	18,495	17,352
18,723	Intangible assets	18,441	19,025
8,309	Goodwill	8,309	8,309
371	Investments	2,206	494
-	Other financial assets available for sale	50	-
291	Other non-current credits	322	265
804	Credits due to deferred taxes	1,007	750
<b>46,923</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>48,829</b>	<b>46,194</b>
	<b>Current Assets</b>		
16	Inventories	43	45
28,859	Trade receivables and other credits	28,586	29,949
1,440	Tax credits	1,549	2,006
6,610	Cash on hand and other equivalent assets	5,839	7,306
<b>36,925</b>	<b>TOTAL CURRENT ASSETS</b>	<b>36,017</b>	<b>39,306</b>
<b>83,849</b>	<b>TOTAL ASSETS</b>	<b>84,846</b>	<b>85,501</b>

31/12/2015	EQUITY AND LIABILITIES	30/09/2016	30/09/2015
	<b>Equity</b>		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
13,575	Accumulated profits/losses	12,516	12,927
<b>53,491</b>	<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>52,432</b>	<b>52,843</b>
2,203	Capital and reserves of third parties	2,129	2,175
329	Profit (loss) of third parties	54	230
<b>2,532</b>	<b>Non-controlling interests</b>	<b>2,183</b>	<b>2,406</b>
<b>56,023</b>	<b>TOTAL EQUITY</b>	<b>54,615</b>	<b>55,249</b>
	<b>Non-current liabilities</b>		
2,261	Financing	1,700	1,261
2,520	Deferred tax liabilities	2,520	2,933
7,444	Employee benefits and quiescence provisions	8,586	7,454
-	Expense and risk provisions	-	-
<b>12,225</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12,806</b>	<b>11,648</b>
	<b>Current liabilities</b>		
4,474	Trade payables	4,949	7,828
3,319	Current tax payables	2,200	2,161
1,818	Short-term financing	3,012	2,508
5,991	Other liabilities	7,265	6,108
<b>15,601</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>17,426</b>	<b>18,604</b>
<b>83,849</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>84,846</b>	<b>85,501</b>

## Consolidated Cash Flow Statement

(in thousands of Euro)

<i>Cash Flow Statement of CAD IT Group</i>	<i>Period 2016 01/01-30/09</i>	<i>Period 2015 01/01-30/09</i>
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	981	859
Amortisation, revaluation and depreciation:		
- Property, plant and equipment depreciation	395	375
- Intangible fixed asset amortisation	3,930	3,661
- Revaluation of investments and financial assets available for sale	(365)	(302)
Allocations (utilization) of provisions	152	(151)
Financial performance:		
- Net financial receipts (charges)	(13)	(70)
- Profit/(loss) on foreign exchange	(2)	2
Other working capital variations	(378)	1,050
Income taxes paid	(181)	(902)
Interest paid	(36)	(24)
<b>A) - Cash flows from (used in) operating activities</b>	<b>4,483</b>	<b>4,498</b>
<b>B) INVESTMENT ACTIVITIES</b>		
Investments in activities		
- purchase of property, plant and equipment	(464)	(515)
- purchase/production of intangible assets	(3,648)	(3,004)
- purchase of investments and other assets available for sale	(300)	
- increase in other fixed assets	(57)	(16)
Disinvestment activities		
- transfers of property, plant and equipment	-	1
- transfers of assets available for sale	-	-
- decrease in other fixed assets	27	3
Cashed Interest	52	93
Cashed dividends	179	172
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(4,212)</b>	<b>(3,267)</b>
<b>C) FINANCING ACTIVITIES</b>		
Medium/long term financing repayment	(561)	(248)
Medium/long term financing opening	0	1,509
Allocation of profits to directors of subsidiary companies	(20)	(9)
Dividends paid	(1,657)	(1,262)
<b>(C) - Cash flows from (used in) financing activities</b>	<b>(2,237)</b>	<b>(10)</b>
<b>(A+B+C) - Total cash and other equivalent assets flows</b>	<b>(1,966)</b>	<b>1,221</b>
<b>Opening cash balances and equivalents</b>	<b>4,792</b>	<b>3,577</b>
<b>Closing cash balances and equivalents</b>	<b>2,827</b>	<b>4,798</b>



## Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>30/09/2016</i>	<i>30/06/2016</i>	<i>31/12/2015</i>	<i>30/09/2015</i>
Cash-on-hand and at bank	3,105	3,091	3,926	4,639
Capitalization insurance policies	2,734	2,717	2,684	2,667
Payables due to banks current portion	(3,012)	(2,110)	(1,818)	(2,508)
<b>Net short-term financial position/(indebtedness)</b>	<b>2,827</b>	<b>3,699</b>	<b>4,792</b>	<b>4,798</b>
Medium/long-term loans	(1,700)	(1,974)	(2,261)	(1,261)
<b>Net medium/long-term financial position/(indebtedness)</b>	<b>(1,700)</b>	<b>(1,974)</b>	<b>(2,261)</b>	<b>(1,261)</b>
<b>Net financial position/(indebtedness)</b>	<b>1,127</b>	<b>1,725</b>	<b>2,532</b>	<b>3,537</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.*

## **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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