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Oggetto : The CAD IT Board of Directors approves the 2016 Draft Financial Statements, calls the Shareholders' Meeting and proposes a dividend

Testo del comunicato

Vedi allegato.

**THE CAD IT BOARD OF DIRECTORS APPROVES THE 2016 DRAFT
FINANCIAL STATEMENTS, CALLS THE ORDINARY
SHAREHOLDERS' MEETING AND PROPOSES AN ORDINARY
DIVIDEND OF EURO 0.20 PER SHARE**

The CAD IT Group closes 2016 with a Production Value of Euro 57.2 million compared to Euro 59.8 million in the previous financial period.

EBITDA stands at Euro 7.8 million (Euro 7.5 million in 2015).

EBIT stands at Euro 1.7 million (Euro 1.8 million in 2015).

Result of the period, net of tax and of third party share, attributable to owners of the parent stands at Euro 1.1 million (Euro 1.1 million in 2015).

The Group's Consolidated Net Financial Position is in credit by Euro 0.2 million compared to Euro 2.5 million registered at 31st December 2015.

CAD IT's Board of Directors has also called the ordinary Shareholders' Meeting for 27th April 2017.

An ordinary dividend payment of Euro 0.20 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 2016.

The Consolidated Financial Statements at 31st December 2016 show:

- **Production Value** of Euro 57.2 million (Euro 59.8 million in 2015); the increases in internal work capitalized for the development of new products (asset increases due to internal work) were equal to Euro 4.8 million compared to Euro 3.9 million in the previous year;
- **Gross Operational Result (EBITDA)** of Euro 7.8 million (13.6% of Production Value) compared to Euro 7.5 million in 2015 (12.5% of Production Value);

- **Operational Result (EBIT)** of Euro 1.7 million (2.9% of Production Value), compared to Euro 1.8 million in 2015 (3.0% of Production Value). The intangible fixed asset amortization increased to Euro 5.3 million in 2016 compared to Euro 5.0 million in 2015 due to the beginning of the amortization schedules of software procedures which have become available for use and for sale;
- **Pre-tax and pre-third party share Result** of Euro 2.0 million (3.6% of Production Value) compared to Euro 2.1 million in the previous financial period (3.5% of Production Value);
- **Result of the period, net of tax and of third party share, attributable to owners of the parent** of Euro 1.1 million (2.0% of Production Value) in line with Euro 1.1 million registered in the previous year (1.9% of Production Value).

CAD IT S.p.A. hereby reports that the **Group's Consolidated Net Financial Position** at 31st December 2016 is in credit by Euro 0.2 million, compared to Euro 2.5 million registered at 31st December 2015.

The **Parent Company CAD IT S.p.A.** recorded a Production Value of Euro 57.2 million compared to Euro 59.3 million in the previous financial period with a net result of Euro 1.3 million compared to Euro 0.9 million at 31st December 2015.

Based on the 2016 financial year results, at the coming Shareholders' Meeting, the Board of Directors has decided to propose the **distribution of an ordinary dividend of Euro 0.20 per share**, allocating the entire year's profit of Euro 1.3 million, together with Euro 0.5 million to be withdrawn from the undivided available profits reserve, which will then have a residual amount of Euro 9.3 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 8th 2017 and May 10th 2017 respectively with the record date set for May 9th 2017.

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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 S.p.A. 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 “eMarket STORAGE” on the website www.emarketstorage.com within the deadlines provided for by law. Written notification of such publication will be given.

The Board of Directors has also summoned the ordinary Shareholders’ Meeting in one single call for 27th April 2017.

The Shareholders’ Meeting will be called to deliberate on the approval of the 2016 Financial Statements, the profit allocation, the dividend distribution, the proposal of integrating the Board of Directors through the confirmation of the appointment (which took place on 19th October 2016 pursuant to art. 2386 of the Italian Civil Code and to art. 18 of the Company’s by-laws) of the previously co-opted non-executive director avv. Debora Cremasco 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 2016		Period 2015		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	52,060	91.1%	55,728	93.2%	(3,668)	(6.6%)
Asset increases due to internal work	4,755	8.3%	3,856	6.4%	899	23.3%
Other revenue and receipts	360	0.6%	235	0.4%	125	53.2%
Production value	57,175	100.0%	59,819	100.0%	(2,644)	(4.4%)
Purchase costs	(325)	(0.6%)	(389)	(0.7%)	64	16.5%
Service costs	(9,426)	(16.5%)	(12,437)	(20.8%)	3,011	24.2%
Other operational costs	(1,001)	(1.7%)	(1,015)	(1.7%)	14	1.4%
Added value	46,424	81.2%	45,978	76.9%	446	1.0%
Labour costs	(36,314)	(63.5%)	(36,206)	(60.5%)	(108)	(0.3%)
Other administrative expenses	(2,324)	(4.1%)	(2,314)	(3.9%)	(10)	(0.4%)
Gross operational result - EBITDA	7,787	13.6%	7,458	12.5%	328	4.4%
Allocation to fund and credit depreciation	(309)	(0.5%)	(169)	(0.3%)	(140)	(82.6%)
Intangible fixed asset amortization	(5,258)	(9.2%)	(4,981)	(8.3%)	(278)	(5.6%)
Tangible fixed asset amortization	(538)	(0.9%)	(494)	(0.8%)	(45)	(9.0%)
Operational result - EBIT	1,681	2.9%	1,815	3.0%	(134)	(7.4%)
Financial income	59	0.1%	130	0.2%	(71)	(54.4%)
Financial expenses	(52)	(0.1%)	(33)	(0.1%)	(19)	(57.0%)
Ordinary result	1,689	3.0%	1,912	3.2%	(223)	(11.7%)
Revaluations and depreciations	360	0.6%	179	0.3%	181	101.1%
Pre-tax result	2,049	3.6%	2,091	3.5%	(42)	(2.0%)
Income taxes	(792)	(1.4%)	(640)	(1.1%)	(152)	(23.8%)
Profit/(loss) for the period	1,257	2.2%	1,451	2.4%	(194)	(13.4%)

Profit/(loss) for the period attributable to:

Non-controlling interests	110	0.2%	329	0.5%	(219)	(66.5%)
Owners of the parent	1,147	2.0%	1,123	1.9%	24	2.2%

Weighted average number of ordinary shares outstanding	8,980,000		8,980,000	
Basic earnings per share (in €)	0.128		0.125	

Consolidated Statement of Comprehensive Income

(in thousands of Euro)

	Period 2016	Period 2015
Profit (loss) for the period	1,257	1,451
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	(295)	802
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)	963	2,253
Comprehensive income (loss) attributable to:		
- Non-controlling interests	73	422
- Owners of the parent	890	1,832

Consolidated Statement of Financial Position

(in thousands of Euro)

ASSETS	31/12/2016	31/12/2015
A) Non-Current Assets		
Property, plant and equipment	18,413	18,426
Intangible assets	18,301	18,723
Goodwill	8,309	8,309
Investments	2,202	371
Other financial assets available for sale	50	
Other non-current credits	325	291
Credits due to deferred taxes	910	804
TOTAL NON-CURRENT ASSETS	48,510	46,923
B) Current Assets		
Inventories	14	16
Trade receivables and other credits	29,636	28,859
Tax credits	1,293	1,440
Cash on hand and other equivalent assets	4,394	6,610
TOTAL CURRENT ASSETS	35,337	36,925
TOTAL ASSETS	83,847	83,849
EQUITY AND LIABILITIES		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	13,097	13,575
Issued capital and reserves attributable to owners of the parent	53,013	53,491
Capital and reserves of third parties	2,216	2,203
Profit (loss) of third parties	110	329
Non- controlling interests	2,327	2,532
TOTAL EQUITY	55,339	56,023
B) Non-current liabilities		
Financing	1,677	2,261
Deferred tax liabilities	2,520	2,520
Employee benefits and quiescence provisions	7,976	7,444
TOTAL NON-CURRENT LIABILITIES	12,173	12,225
C) Current liabilities		
Trade payables	3,950	4,474
Current tax payables	2,904	3,319
Short-term financing	2,511	1,818
Other liabilities	6,970	5,991
TOTAL CURRENT LIABILITIES	16,335	15,601
TOTAL LIABILITIES AND EQUITY	83,847	83,849

Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2016	Period 2015
A) OPERATING ACTIVITIES		
Profit (loss) for the period	1,257	1,451
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	538	494
- Intangible fixed asset amortisation	5,258	4,981
- revaluation of investments and financial assets available for sale	(360)	(179)
Allocations (utilization) of provisions	123	(179)
Financial performance:		
- Net financial (receipts) charges	(8)	(97)
- Profit / (loss) on foreign exchange	(4)	(1)
Other working capital variations	(1,281)	575
Income taxes paid	(698)	(1,320)
Interest paid	(48)	(31)
(A) - Cash flows from (used in) operating activities	4,779	5,692
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(534)	(1,708)
- purchase and increase in intangible assets	(4,837)	(4,021)
- purchase of investments and other assets available for sale	(300)	
- increase in other fixed assets	(61)	(45)
Disinvestment activities		
- transfers of property, plant and equipment	9	1
- transfers of assets available for sale	0	0
- decrease in other fixed assets	27	5
Cashed Interest	59	130
Cashed dividends	179	172
(B) - Cash flows from (used in) investment activities	(5,458)	(5,466)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(584)	(245)
Medium/long term financing opening	0	2,506
Allocation of profits to directors of subsidiary companies	(20)	(9)
Cover losses minority interests in subsidiaries	30	-
Dividends paid	(1,657)	(1,262)
(C) - Cash flows from (used in) financing activities	(2,230)	990
(A+B+C) - Total cash and other equivalent assets flows	(2,909)	1,216
Opening cash balances and equivalents	4,792	3,577
Closing cash balances and equivalents	1,883	4,792

Consolidated Net Financial Position

(in thousands of Euro)

<i>Net consolidated financial position</i>	31/12/2016	31/12/2015
Cash-on-hand and at bank	4,394	3,926
Capitalization insurance policies	0	2,684
Payables due to banks current portion	(2,511)	(1,818)
Net short-term financial position/(indebtedness)	1,883	4,792
Long-term loans	(1,677)	(2,261)
Net long-term financial position/(indebtedness)	(1,677)	(2,261)
Net financial position/(indebtedness)	206	2,532

CAD IT S.p.A. Financial Statements

CAD IT S.p.A. Income Statement

(in thousands of Euro)

(in thousands of Euro)	Period 2016		Period 2015		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	51,750	90.4%	54,768	92.3%	(3,019)	(5.5%)
Asset increases due to internal work	5,144	9.0%	4,280	7.2%	864	20.2%
Other revenue and receipts	342	0.6%	297	0.5%	46	15.4%
Production value	57,236	100.0%	59,345	100.0%	(2,109)	(3.6%)
Purchase costs	(262)	(0.5%)	(286)	(0.5%)	24	8.2%
Service costs	(26,526)	(46.3%)	(29,446)	(49.6%)	2,920	9.9%
Other operational costs	(459)	(0.8%)	(391)	(0.7%)	(68)	(17.5%)
Added value	29,989	52.4%	29,222	49.2%	767	2.6%
Labour costs	(21,562)	(37.7%)	(21,642)	(36.5%)	80	0.4%
Other administrative expenses	(1,105)	(1.9%)	(1,129)	(1.9%)	24	2.2%
Gross operational result - EBITDA	7,323	12.8%	6,451	10.9%	871	13.5%
Allocation to fund and credit depreciation	(279)	(0.5%)	(130)	(0.2%)	(149)	(114.2%)
Intangible fixed asset amortization	(5,774)	(10.1%)	(5,379)	(9.1%)	(395)	(7.3%)
Tangible fixed asset amortization	(427)	(0.7%)	(414)	(0.7%)	(14)	(3.3%)
Operational result - EBIT	842	1.5%	528	0.9%	314	59.5%
Financial income	928	1.6%	456	0.8%	472	103.4%
Financial expenses	(34)	(0.1%)	(30)	(0.1%)	(4)	(11.9%)
Ordinary result	1,737	3.0%	954	1.6%	782	82.0%
Revaluations and depreciations	0	0.0%	0	0.0%	0	-
Pre-tax result	1,737	3.0%	954	1.6%	782	82.0%
Income taxes	(443)	(0.8%)	(38)	(0.1%)	(406)	(1.080.6%)
Profit for the period	1,294	2.3%	917	1.5%	377	41.1%
Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.144		0.102			

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

(in thousands of Euro)

	Period 2016	Period 2015
Profit (loss) for the period	1,294	917
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	(117)	315
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)	1,177	1,232

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

(in thousands of Euro)

	31/12/2016	31/12/2015
ASSETS		
A) Non-Current Assets		
Property, plant and equipment	16,562	16,509
Intangible assets	20,223	20,793
Investments	16,777	15,127
Other non-current credits	22	15
Credits due to deferred taxes	174	104
TOTAL NON-CURRENT ASSETS	53,757	52,548
B) Current Assets		
Inventories	4	6
Trade receivables and other credits	31,231	30,340
Tax credits	1,153	1,230
Cash on hand and other equivalent assets	3,827	5,707
TOTAL CURRENT ASSETS	36,215	37,283
TOTAL ASSETS	89,972	89,831
EQUITY AND LIABILITIES		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	14,524	14,694
TOTAL EQUITY	54,440	54,610
B) Non-current liabilities		
Financing	761	1,261
Deferred tax liabilities	2,458	2,458
Employee benefits and quiescence provisions	3,617	3,469
TOTAL NON-CURRENT LIABILITIES	6,837	7,188
C) Current liabilities		
Trade payables	19,175	19,963
Current tax payables	2,163	2,543
Short-term financing	2,500	1,794
Other liabilities	4,858	3,733
TOTAL CURRENT LIABILITIES	28,696	28,033
TOTAL LIABILITIES AND EQUITY	89,972	89,831

CAD IT S.p.A. Cash Flow Statement

(in thousands of Euro)

	Period 2016	Period 2015
A) OPERATING ACTIVITIES		
Profit (loss) for the period	1,294	917
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	427	414
- Intangible fixed asset amortisation	5,774	5,379
- revaluation of investments and financial assets available for sale	-	-
- depreciation of investments and financial assets available for sale	-	-
Allocations (utilization) of provisions	(13)	(223)
Financial performance:		
- Net financial (receipts) charges	(894)	(426)
- Profit / (losses) on exchanges	(4)	(1)
Other working capital variations	(1,646)	93
Income taxes paid	(633)	(1,125)
Interest paid	(30)	(29)
(A) - Cash flows from (used in) operating activities	4,275	4,999
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(485)	(185)
- purchase and increase in intangible assets	(5,205)	(4,414)
- purchase of investments and other assets available for sale	(250)	-
- increase in other fixed assets	(9)	(4)
Disinvestment activities		
- transfers of property, plant and equipment	5	-
- transfers of assets available for sale	-	-
- Decrease in other fixed assets	3	3
Cashed Interest	59	129
Cashed dividends	869	327
(B) - Cash flows from (used in) investment activities	(5,014)	(4,144)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(500)	(245)
Medium/long term financing opening	0	1,506
Dividends paid	(1,347)	(1,167)
(C) - Cash flows from (used in) financing activities	(1,847)	93
(A+B+C) - Total cash and other equivalent assets flows	(2,586)	948
Opening cash balances and equivalents	3,913	2,965
Closing cash balances and equivalents	1,327	3,913

CAD IT S.p.A. Net Financial Position

(in thousands of Euro)

	31/12/2016	31/12/2015
Cash-on-hand and at bank	3,827	3,023
Capitalization insurance policies	0	2,684
Payables due to banks current portion	(2,500)	(1,794)
Net short-term financial position/(indebtedness)	1,327	3,913
Long-term loans	(761)	(1,261)
Net long-term financial position/(indebtedness)	(761)	(1,261)
Net financial position/(indebtedness)	566	2,652

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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