



SPAFID CONNECT

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Societa' : CAD IT

Identificativo : 89330

Informazione
Regolamentata

Nome utilizzatore : CADITN01 - Dal Cortivo

Tipologia : IRAG 03; IRCG 06

Data/Ora Ricezione : 11 Maggio 2017 16:06:50

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Diffusione presunta

Oggetto : The CAD IT B.o.D. approves the Interim Management Report at 31st March 2017 - Code and cat. ESMA: REGEM - Inf. provided for Art. 65-ter, ph.1-bis R.E.

Testo del comunicato

Vedi allegato.

THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 31ST MARCH 2017

In the first quarter of 2017, the CAD IT Group registered a Production Value of Euro 14.6 million compared to Euro 14.9 million in the first quarter of 2016.

EBITDA stands at Euro 2.2 million (Euro 2.0 million in the first quarter of 2016).

EBIT stands at Euro 0.7 million (Euro 0.5 million in the first quarter of 2016).

Result of the quarter, net of tax and third party share, attributable to owners of the parent stands at Euro 0.5 million (Euro 0.4 million in the first quarter 2016).

The Group's Consolidated Net Financial Position at 31st March 2017 is in credit by Euro 1.8 million compared to Euro 0.2 million registered at 31st December 2016.

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 2017.

The main results in regard to the Consolidated Profit and Loss account at 31st March 2017 are as follows:

- **Production Value** of Euro 14.6 million (Euro 14.9 million in the first quarter of 2016). The increases in internal work capitalized for the development of new products (asset increases due to internal work) stands at Euro 1.1 million, compared to Euro 1.3 million in the first quarter of previous year;
- **Gross Operational Result (EBITDA)** of Euro 2.2 million (14,8% of the Production Value) compared to Euro 2.0 million registered in the first quarter of 2016 (13.7% of the Production Value);
- **Operational Result (EBIT)** of Euro 0.7 million corresponding to 4.5% of the Production Value, compared to Euro 0.5 million registered in the first quarter of previous year (3.2% of the Production Value); the EBIT increase (+38.5%) is mainly due to the improved quality of revenues which resulted in less reliance on external staff;

- **Result of the quarter, net of tax and of third party share, attributable to owners of the parent** of Euro 0.5 million (3.4% of the Production Value) compared to Euro 0.4 million in the first quarter of 2016 (2.9% of the Production Value).

The **Group's Consolidated Net Financial Position** at 31st March 2017 is **in credit** by Euro 1.8 million compared to Euro 0.2 million registered at 31st December 2016 and to Euro 6.6 million registered at 31st March 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. Note moreover that in this press release, in addition to the conventional financial indicators required by IFRS, there are also some alternative performance indicators in order to allow a better assessment of the economic and financial management trend. These indicators are calculated according to the usual market practices and in compliance with the previous company communications.

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The Interim Management Report at 31st March 2017 is not subject to auditing by the auditing company and 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 "eMarket STORAGE" at www.emarketstorage.com within the deadlines provided for by law. Written notification of such publication will be given.

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The CAD IT S.p.A. Board of Directors has positively assessed the subsistence of the necessary requirements for its independent Directors (Lamberto Lambertini, Alessandra Pedrollo, Gian Paolo Tosoni e Debora Cremasco) provided for by the TUF article 148 paragraph 3 (applicable to Directors pursuant to TUF article 147-ter, paragraph 4) and by the Corporate Governance Code of Borsa Italiana S.p.A.. The Board of Auditors verified the proper application of the criteria adopted by the Board of Directors.

Consolidated income statement

(in thousands of Euro)

	I Quarter 2017		I Quarter 2016		Period variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	13,482	92.5%	13,584	91.4%	(102)	(0.8%)
Asset increases due to internal work	1,063	7.3%	1,252	8.4%	(190)	(15.1%)
Other revenue and receipts	29	0.2%	24	0.2%	5	21.1%
Production value	14,574	100.0%	14,860	100.0%	(287)	(1.9%)
Purchase costs	(83)	(0.6%)	(72)	(0.5%)	(10)	(14.3%)
Service costs	(1,945)	(13.3%)	(2,380)	(16.0%)	435	18.3%
Other operational costs	(228)	(1.6%)	(204)	(1.4%)	(24)	(11.8%)
Added value	12,318	84.5%	12,204	82.1%	114	0.9%
Labour costs	(9,609)	(65.9%)	(9,619)	(64.7%)	10	0.1%
Other administrative expenses	(545)	(3.7%)	(555)	(3.7%)	11	1.9%
Gross operational result - EBITDA	2,164	14.8%	2,030	13.7%	134	6.6%
Allocation to fund and credit depreciation	(27)	(0.2%)	(34)	(0.2%)	7	19.8%
Intangible fixed asset amortization	(1,336)	(9.2%)	(1,390)	(9.4%)	53	3.8%
Tangible fixed asset amortization	(142)	(1.0%)	(130)	(0.9%)	(11)	(8.8%)
Operational result - EBIT	658	4.5%	475	3.2%	183	38.5%
Financial income	0	0.0%	17	0.1%	(17)	(98.1%)
Financial expenses	(12)	(0.1%)	(12)	(0.1%)	(1)	(6.2%)
Ordinary result	646	4.4%	481	3.2%	165	34.4%
Revaluations and depreciations	189	1.3%	128	0.9%	61	47.4%
Pre-tax result	835	5.7%	609	4.1%	226	37.1%
Income taxes	(232)	(1.6%)	(215)	(1.4%)	(18)	(8.2%)
Profit/(loss) for the period	603	4.1%	395	2.7%	209	52.8%
Profit/(loss) for the period attributable to:						
Non-controlling interests	110	0.8%	(30)	(0.2%)	140	464.0%
Owners of the parent	493	3.4%	425	2.9%	68	16.0%

Consolidated statement of comprehensive income

(in thousands of Euro)

	I Quarter 2017	I Quarter 2016
Profit (loss) for the period	603	395
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)	603	395
Comprehensive income/(loss) attributable to:		
- Non-controlling interests	110	(30)
- Owners of the parent	493	425

Consolidated Statement of financial position

(in thousands of Euro)

31/12/2016	ASSETS	31/03/2017	31/03/2016
	A) Non-Current Assets		
18,413	Property, plant and equipment	18,318	18,364
18,301	Intangible assets	18,034	18,616
8,309	Goodwill	8,309	8,309
2,202	Investments	2,391	499
50	Other financial assets available for sale	50	50
325	Other non-current credits	318	278
910	Credits due to deferred taxes	883	793
48,510	TOTAL NON-CURRENT ASSETS	48,302	46,909
	B) Current Assets		
14	Inventories	24	14
29,636	Trade receivables and other credits	31,872	27,506
1,293	Tax credits	1,298	1,400
4,394	Cash on hand and other equivalent assets	4,968	10,569
35,337	TOTAL CURRENT ASSETS	38,163	39,488
83,847	TOTAL ASSETS	86,465	86,398

31/12/2016	EQUITY AND LIABILITIES	31/03/2017	31/03/2016
	A) Equity		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
13,097	Accumulated profits/losses	13,590	14,000
53,013	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	53,506	53,916
2,327	Third party Equity	2,437	2,502
55,339	TOTAL EQUITY	55,943	56,418
	B) Non-current liabilities		
1,677	Financing	1,401	1,996
2,520	Deferred tax liabilities	2,520	2,519
7,976	Employee benefits and quiescence provisions	7,998	7,534
-	Expense and risk provisions	-	-
12,173	TOTAL NON-CURRENT LIABILITIES	11,920	12,050
	C) Current liabilities		
3,950	Trade payables	7,036	7,184
2,904	Current tax payables	2,197	2,017
2,511	Short-term financing	1,758	2,010
6,970	Other liabilities	7,612	6,718
16,335	TOTAL CURRENT LIABILITIES	18,603	17,930
83,847	TOTAL LIABILITIES AND EQUITY	86,465	86,398

Consolidated Cash Flow Statement

(in thousands of Euro)

<i>Cash Flow Statement of CAD IT Group</i>	<i>1° Quarter 2017</i>	<i>1° Quarter 2016</i>
A) OPERATING ACTIVITIES		
Profit (loss) for the period	603	395
Amortisation, revaluation and depreciation:		
- Property, plant and equipment depreciation	142	130
- Intangible fixed asset amortisation	1,336	1,390
- Revaluation of investments and financial assets available for sale	(189)	(128)
Allocations (utilization) of provisions	22	90
Financial performance:		
- Net financial receipts (charges)	12	(6)
- Profit/(loss) on foreign exchange	(1)	-
Other working capital variations	796	3,543
Income taxes paid	0	-
Interest paid	(11)	(12)
A) - Cash flows from (used in) operating activities	2,710	5,402
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(46)	(69)
- purchase/production of intangible assets	(1,069)	(1,283)
- purchase of assets available for sale	-	(50)
- increase in other fixed assets	(13)	(7)
Disinvestment activities		
- transfers of property, plant and equipment	-	-
- decrease in other fixed assets	20	19
Cashed Interest	-	17
Cashed dividends	-	-
(B) - Cash flows from (used in) investment activities	(1,107)	(1,372)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(275)	(264)
Medium/long term financing opening	-	-
Allocation of profits to directors of subsidiary companies	-	-
Dividends paid	-	-
(C) - Cash flows from (used in) financing activities	(275)	(264)
(A+B+C) - Total cash and other equivalent assets flows	1,327	3,766
Opening cash balances and equivalents	1,883	4,792
Closing cash balances and equivalents	3,211	8,558

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>31/03/2017</i>	<i>31/12/2016</i>	<i>31/03/2016</i>
Cash-on-hand and at bank	4,968	4,394	7,868
Capitalization insurance policies	0	0	2,701
Payables due to banks current portion	(1,758)	(2,511)	(2,010)
Net short-term financial position/(indebtedness)	3,211	1,883	8,558
Medium/Long-term loans	(1,401)	(1,677)	(1,996)
Net long-term financial position/(indebtedness)	(1,401)	(1,677)	(1,996)
Net financial position/(indebtedness)	1,809	206	6,562

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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