



SPAFID CONNECT

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Societa' : CAD IT

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : CAD IT: the Board of Directors approves
the six-monthly results at 30th June 2017

Testo del comunicato

Vedi allegato.

CAD IT: THE BOARD OF DIRECTORS APPROVES THE SIX-MONTHLY RESULTS AT 30TH JUNE 2017

In the first six months of 2017, the CAD IT Group registered a Production Value of Euro 29.6 million, compared to the Euro 28.9 million in the first six months of 2016.

EBITDA stands at Euro 4.6 million (Euro 3.5 million in the first six months of 2016).

EBIT stands at Euro 1.6 million (Euro 0.6 million in the first six months of 2016).

Result of the period, net of tax, attributable to owners of the parent stands at Euro 1.2 million (Euro 0.5 million in the first six months of 2016).

The Group's Consolidated Net Financial Position at 30th June 2017 is in credit by Euro 3.8 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, met today to approve the Half-Yearly Financial Report at 30th June 2017.

The main Consolidated Profit and Loss Account results relating to the first half of 2017 are as follows:

- **Production Value** of Euro 29.6 million (Euro 28.9 million in the first half of 2016). 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 2.2 million compared to Euro 2.5 million in the same period last year;
- **Gross Operational Result (EBITDA)** of Euro 4.6 million (15.5% of Production Value), compared to Euro 3.5 million in the first six months of 2016, corresponding to 12.1% of Production Value;
- **Operational Result (EBIT)** of Euro 1.6 million (5.3% of Production Value) compared to Euro 0.6 million in the first six months of 2016 (1.9% of Production Value). The amortization of intangible assets went from Euro 2.6 million in the first six months of 2016 to Euro 2.7 million in the first six months of 2017 due to the beginning of the amortization schedules of software procedures which have become available for use and for sale. The EBIT increase (+184.6%) is mainly due to the improved typology of revenues which resulted in less reliance on external staff;

- **Result of the period, net of tax, attributable to owners of the parent** of Euro 1.2 million (4.0% of Production Value) after the registration of taxes for Euro 0.4 million, compared to a result of Euro 0.5 million (1.8% of Production Value) in the same period of the previous financial year.

The Group's Consolidated Net Financial Position at 30th June 2017 is in credit by Euro 3.8 million compared to Euro 0.2 million registered at 31st December 2016 and to Euro 1.7 million registered at 30th June 2016.

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The Half-Yearly Financial Report as of June 30th 2017, 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 "eMarket 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.

* * *

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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Leg. Dec. no. 254 of 30/12/2016 implemented the 2014/95/EU Directive on non-financial corporate information in our regulations. During 2017, CAD IT has taken steps to effectively finalize and integrate sustainability matters connected to the company's business.

For companies included in the FTSE MIB index, Borsa Italiana's Corporate Governance Code foresees assessing the setting up of a committee within the Board of Directors with the specific task of supervising the above-mentioned sustainability matters.

Although CAD IT is not included in the FTSE MIB index, it has welcomed the suggestion by attributing this function to its Control and Risks Committee as of today.

Consolidated income statement

(in thousands of Euro)

	First Half 2017		First Half 2016		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	26,933	91.1%	26,376	91.2%	556	2.1%
Asset increases due to internal work	2,166	7.3%	2,478	8.6%	(313)	(12.6%)
Other revenue and receipts	478	1.6%	56	0.2%	422	753.8%
Production value	29,577	100.0%	28,911	100.0%	666	2.3%
Purchase costs	(143)	(0.5%)	(138)	(0.5%)	(5)	(3.8%)
Service costs	(3,971)	(13.4%)	(4,795)	(16.6%)	824	17.2%
Other operational costs	(450)	(1.5%)	(402)	(1.4%)	(47)	(11.8%)
Added value	25,013	84.6%	23,575	81.5%	1,438	6.1%
Labour costs	(19,348)	(65.4%)	(18,967)	(65.6%)	(381)	(2.0%)
Other administrative expenses	(1,074)	(3.6%)	(1,114)	(3.9%)	40	3.6%
Gross operational result (EBITDA)	4,591	15.5%	3,494	12.1%	1,096	31.4%
Allocation to fund and credit depreciation	(49)	(0.2%)	(77)	(0.3%)	28	36.4%
Intangible fixed asset amortization	(2,689)	(9.1%)	(2,606)	(9.0%)	(83)	(3.2%)
Tangible fixed asset amortization	(287)	(1.0%)	(261)	(0.9%)	(26)	(9.9%)
Operational result (EBIT)	1,566	5.3%	550	1.9%	1,016	184.6%
Financial income	2	0.0%	35	0.1%	(33)	(95.2%)
Financial expenses	(24)	(0.1%)	(25)	(0.1%)	1	4.4%
Ordinary result	1,544	5.2%	560	1.9%	984	175.8%
Revaluations and depreciations	226	0.8%	246	0.9%	(20)	(8.0%)
Pre-tax result	1,770	6.0%	806	2.8%	964	119.7%
Income taxes	(425)	(1.4%)	(302)	(1.0%)	(123)	(40.9%)
Profit (loss) for the period	1,345	4.5%	504	1.7%	841	166.8%

Profit/(loss) for the period attributable to:

Non-controlling interests	163	0.6%	(18)	(0.1%)	181	1,027.0%
Owners of the parent	1,182	4.0%	522	1.8%	660	126.4%

Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.132		0.058			

Consolidated statement of comprehensive income

(in thousands of Euro)

	First Half 2017	First Half 2016
Profit (loss) for the period	1,345	504
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	233	(713)
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)	1,579	(209)
Comprehensive income (loss) attributable to:		
- Non-controlling interests	193	(101)
- Owners of the parent	1,386	(107)

Consolidated Statement of financial position

(in thousands of Euro)

ASSETS	30/06/2017	31/12/2016
A) Non-Current Assets		
Property, plant and equipment	18,352	18,413
Intangible assets	17,809	18,301
Goodwill	8,309	8,309
Investments	2,428	2,202
Other financial assets available for sale	50	50
Other non-current credits	322	325
Credits due to deferred taxes	725	910
TOTAL NON-CURRENT ASSETS	47,994	48,510
B) Current Assets		
Inventories	22	14
Trade receivables and other credits	30,842	29,636
Tax credits	1,703	1,293
Cash on hand and other equivalent assets	7,889	4,394
TOTAL CURRENT ASSETS	40,455	35,337
TOTAL ASSETS	88,449	83,847
EQUITY AND LIABILITIES		
A) Equity		
Share capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/(losses)	12,708	13,097
Issued capital and reserves attributable to owners of the parent	52,624	53,013
Capital and reserves of third parties	2,251	2,216
Profit (loss) of third parties	163	110
Non-controlling interests	2,414	2,327
TOTAL EQUITY	55,038	55,339
B) Non-current liabilities		
Financing	1,378	1,677
Deferred tax liabilities	2,520	2,520
Employee benefits and quiescence provisions	7,613	7,976
TOTAL NON-CURRENT LIABILITIES	11,511	12,173
C) Current liabilities		
Trade payables	8,350	3,950
Current tax payables	2,665	2,904
Short-term financing	2,689	2,511
Other liabilities	8,197	6,970
TOTAL CURRENT LIABILITIES	21,900	16,335
TOTAL LIABILITIES AND EQUITY	88,449	83,847

Consolidated Cash Flow Statement

(in thousands of Euro)

	First Half 2017	First Half 2016
A) OPERATING ACTIVITIES		
Profit (loss) for the period	1,345	504
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	287	261
- Intangible fixed asset amortisation	2,689	2,606
- revaluation of investments and financial assets available for sale	(250)	(250)
- depreciation of investments and financial assets available for sale	23	4
Allocations (utilization) of provisions	(40)	67
Financial performance:		
- Net financial receipts (charges)	22	(9)
- Profit / (loss) on foreign exchange	(2)	(2)
Working capital variations	4,085	780
Income taxes paid	(226)	(181)
Interest paid	(22)	(24)
(A) - Cash flows from (used in) operating activities	7,912	3,756
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(225)	(397)
- purchase and increase in intangible assets	(2,197)	(2,526)
- purchase of investments and other assets available for sale		(300)
- increase in other fixed assets	(16)	(17)
Disinvestment activities		
- transfers of property, plant and equipment		-
- transfers of assets available for sale		-
- decrease in other fixed assets	20	22
Cashed Interest	2	35
Cashed dividends	0	100
(B) - Cash flows from (used in) investment activities	(2,416)	(3,082)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(299)	(287)
Medium/long term financing opening	-	-
Allocation of profits to directors of subsidiary companies	-	(20)
Minority owners payments in subsidiary companies	30	
Dividends paid	(1,910)	(1,461)
(C) - Cash flows from (used in) financing activities	(2,178)	(1,767)
(A+B+C) - Total cash and other equivalent assets flows	3,317	(1,093)
Opening cash balances and equivalents	1,883	4,792
Closing cash balances and equivalents	5,200	3,699

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>30/06/2017</i>	<i>31/12/2016</i>	<i>Variations</i>	<i>%</i>
Cash-on-hand and at bank	7,889	4,394	3,495	79.5%
Payables due to banks current portion	(2,689)	(2,511)	(178)	(7.1%)
Net short-term financial position/(indebtedness)	5,200	1,883	3,317	176.1%
Medium/Long-term loans	(1,378)	(1,677)	299	17.8%
Net long-term financial position/(indebtedness)	(1,378)	(1,677)	299	17.8%
Net financial position/(indebtedness)	3,822	206	3,616	1.753.0%

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.

Contatti: CAD IT S.p.A.
Investor Relations Office
Michele Zanella
Daniela Corona
Tel. +39 045 8211 236
investor@cadit.it
www.caditgroup.com

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