



SPAFID CONNECT

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Societa' : CAD IT

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Regolamentata

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Diffusione presunta

Oggetto : The CAD IT Board of Directors approves
the Interim Management Report at 30th
September 2017

Testo del comunicato

Vedi allegato.

THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 30TH SEPTEMBER 2017

The CAD IT Group closes the third quarter 2017 with a Production Value of Euro 13.8 million, compared to the Euro 13.2 million in the third quarter of 2016.

EBITDA stands at Euro 2.2 million (Euro 2.1 million in the third quarter of 2016).

EBIT stands at Euro 0.9 million (Euro 0.6 million in the third quarter of 2016).

Result of the quarter, net of tax, attributable to owners of the parent stands at Euro 0.7 million (Euro 0.4 million in the third quarter of 2016).

In the first nine months of 2017, the Production Value was Euro 43.4 million (Euro 42.1 million in the first nine months of 2016).

EBITDA stands at Euro 6.8 million (Euro 5.6 million in the first nine months of 2016).

EBIT stands at Euro 2.5 million (Euro 1.1 million in the first nine months of 2016).

Result of the period, net of tax, attributable to owners of the parent stands at Euro 1.9 (Euro 0.9 million in the first nine months of 2016).

The Group's Consolidated Net Financial Position at 30th September 2017 is in credit by Euro 0.7 compared to Euro 3.8 million registered at 30th June 2017 and to Euro 1.1 million registered at 30th September 2016.

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 30th September 2017.

The main consolidated results of the **third quarter 2017** are as follows:

- **Production Value** of Euro 13.8 million (Euro 13.2 million in the third quarter of 2016). 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 0.9 million compared to Euro 1.1 million in the same period of the previous year;
- **Gross Operational Result (EBITDA)** of Euro 2.2 million (16.2% of the Production Value) compared to Euro 2.1 million registered in the third quarter of 2016 (15.8% of the Production Value);

- **Operational Result (EBIT)** of Euro 0.9 million, corresponding to 6.6% of the Production Value, compared to Euro 0.6 million registered in the third quarter of 2016 (4.4% of the Production Value);
- **Result of the quarter, net of tax, attributable to owners of the parent** of Euro 0.7 million, corresponding to 5.0% of the Production Value, compared to Euro 0.4 million registered in the third quarter of 2016 (3.1% of the Production Value).

The **Group's Consolidated Net Financial Position** at 30th September 2017 is in credit by Euro 0.7 million, compared to Euro 3.8 million registered at 30th June 2017 and to Euro 1.1 million registered at 30th September 2016.

The main consolidated results of the **first nine months of 2017** are outlined below:

- **Production Value** of Euro 43.4 million compared to Euro 42.1 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 3.1 million compared to Euro 3.6 million registered in the same period of the previous year. **Net sales** were equal to Euro 39.8 million compared to Euro 38.5 million registered in the first nine months of 2016;
- **Gross Operational Result (EBITDA)** of Euro 6.8 million (15.7% of the Production Value) compared to Euro 5.6 million in the first nine months of 2016 (13.2% of the Production Value);
- **Operational Result (EBIT)** of Euro 2.5 million (5.7% of Production Value) compared to Euro 1.1 million in the first nine months of 2016, corresponding to 2.7% of Production Value;
- **Result of the period, net of tax, attributable to owners of the parent** of Euro 1.9 million, corresponding to 4.3% of the Production Value, compared to Euro 0.9 million registered in the same period of the previous year (2.2% 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. 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 30th September 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, on the positive opinion of the Control and Risk Committee and on the approval of the Board of Auditors in its role as Internal Control and Company Auditing Committee, today engaged PKF Italia S.p.A. to carry out limited auditing services of the non-financial consolidated statement which will be drafted in accordance with Leg. Dec. 254/2016 for the 2017 financial period.

Consolidated Income Statement Third Quarter 2017

(in thousands of Euro)

	III Quarter 2017		III Quarter 2016		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	12,876	93.3%	12,114	91.5%	762	6.3%
Asset increases due to internal work	906	6.6%	1,095	8.3%	(189)	(17.3%)
Other revenue and receipts	24	0.2%	28	0.2%	(4)	(13.0%)
Production value	13,807	100.0%	13,238	100.0%	569	4.3%
Purchase costs	(81)	(0.6%)	(83)	(0.6%)	2	2.4%
Service costs	(2,212)	(16.0%)	(2,224)	(16.8%)	12	0.6%
Other operational costs	(195)	(1.4%)	(212)	(1.6%)	17	8.0%
Added value	11,319	82.0%	10,719	81.0%	600	5.6%
Labour costs	(8,567)	(62.0%)	(8,118)	(61.3%)	(448)	(5.5%)
Other administrative expenses	(513)	(3.7%)	(515)	(3.9%)	2	0.4%
Gross operational result - EBITDA	2,240	16.2%	2,086	15.8%	154	7.4%
Allocation to fund and credit depreciation	(30)	(0.2%)	(45)	(0.3%)	15	33.7%
Intangible fixed asset amortization	(1,153)	(8.4%)	(1,323)	(10.0%)	170	12.9%
Tangible fixed asset amortization	(149)	(1.1%)	(134)	(1.0%)	(15)	(11.0%)
Operational result - EBIT	909	6.6%	584	4.4%	325	55.7%
Financial income	0	0.0%	17	0.1%	(17)	(98.9%)
Financial expenses	(11)	(0.1%)	(13)	(0.1%)	2	18.5%
Ordinary result	898	6.5%	587	4.4%	310	52.8%
Revaluations and depreciations	330	2.4%	118	0.9%	212	178.6%
Pre-tax result	1,228	8.9%	706	5.3%	522	73.9%
Income taxes	(293)	(2.1%)	(229)	(1.7%)	(64)	(28.0%)
Profit/(loss) for the period	935	6.8%	477	3.6%	458	96.0%
Profit/(loss) for the period attributable to:						
Non-controlling interests	239	1.7%	71	0.5%	168	234.7%
Owners of the parent	696	5.0%	406	3.1%	290	71.6%

Consolidated Income Statement First 9 Months 2017

(in thousands of Euro)

	Period 01/01 - 30/09/2017		Period 01/01 - 30/09/2016		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	39,809	91.8%	38,491	91.3%	1,318	3.4%
Asset increases due to internal work	3,072	7.1%	3,574	8.5%	(502)	(14.0%)
Other revenue and receipts	503	1.2%	84	0.2%	419	497.9%
Production value	43,384	100.0%	42,149	100.0%	1,235	2.9%
Purchase costs	(224)	(0.5%)	(221)	(0.5%)	(3)	(1.5%)
Service costs	(6,183)	(14.3%)	(7,019)	(16.7%)	837	11.9%
Other operational costs	(645)	(1.5%)	(614)	(1.5%)	(31)	(5.0%)
Added value	36,332	83.7%	34,294	81.4%	2,038	5.9%
Labour costs	(27,915)	(64.3%)	(27,086)	(64.3%)	(829)	(3.1%)
Other administrative expenses	(1,586)	(3.7%)	(1,628)	(3.9%)	42	2.6%
Gross operational result - EBITDA	6,831	15.7%	5,580	13.2%	1,251	22.4%
Allocation to fund and credit depreciation	(78)	(0.2%)	(121)	(0.3%)	43	35.4%
Intangible fixed asset amortization	(3,842)	(8.9%)	(3,930)	(9.3%)	88	2.2%
Tangible fixed asset amortization	(436)	(1.0%)	(395)	(0.9%)	(41)	(10.3%)
Operational result - EBIT	2,475	5.7%	1,134	2.7%	1,341	118.2%
Financial income	2	0.0%	52	0.1%	(50)	(96.5%)
Financial expenses	(35)	(0.1%)	(39)	(0.1%)	4	9.3%
Ordinary result	2,441	5.6%	1,147	2.7%	1,294	112.8%
Revaluations and depreciations	556	1.3%	365	0.9%	192	52.6%
Pre-tax result	2,998	6.9%	1,512	3.6%	1,486	98.3%
Income taxes	(718)	(1.7%)	(530)	(1.3%)	(187)	(35.3%)
Profit/(loss) for the period	2,280	5.3%	981	2.3%	1,299	132.3%
Profit/(loss) for the period attributable to:						
Non-controlling interests	402	0.9%	54	0.1%	349	648.5%
Owners of the parent	1,878	4.3%	928	2.2%	950	102.4%

Consolidated statement of comprehensive income

(in thousands of Euro)

	III Quarter 2017	III Quarter 2016	Period 2017 01/01– 30/09	Period 2016 01/01– 30/09
Profit (loss) for the period	935	477	2,280	981
Other comprehensive income that will not be reclassified subsequently to profit or loss				
Actuarial gains/(losses) on defined benefit liabilities	-	-	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)	935	477	2,514	268
Comprehensive income (loss) attributable to:				
- Non- controlling interests	239	71	431	(30)
- Owners of the parent	696	406	2,082	298

Consolidated Statement of financial position

(in thousands of Euro)

31/12/2016	ASSETS	30/09/2017	30/09/2016
	Non-Current Assets		
18,413	Property, plant and equipment	18,231	18,495
18,301	Intangible assets	17,616	18,441
8,309	Goodwill	8,309	8,309
2,202	Investments	2,758	2,206
50	Other financial assets available for sale	39	50
325	Other non-current credits	322	322
910	Credits due to deferred taxes	702	1,007
48,510	TOTAL NON-CURRENT ASSETS	47,978	48,829
	Current Assets		
14	Inventories	9	43
29,636	Trade receivables and other credits	32,514	28,586
1,293	Tax credits	1,699	1,549
4,394	Cash on hand and other equivalent assets	5,660	5,839
35,337	TOTAL CURRENT ASSETS	39,881	36,017
83,847	TOTAL ASSETS	87,859	84,846

31/12/2016	EQUITY AND LIABILITIES	30/09/2017	30/09/2016
	Equity		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
13,097	Accumulated profits/losses	13,404	12,516
53,013	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	53,320	52,432
2,216	Capital and reserves of third parties	2,251	2,129
110	Profit (loss) of third parties	402	54
2,327	Non-controlling interests	2,653	2,183
55,339	TOTAL EQUITY	55,973	54,615
	Non-current liabilities		
1,677	Financing	1,101	1,700
2,520	Deferred tax liabilities	2,520	2,520
7,976	Employee benefits and quiescence provisions	7,666	8,586
12,173	TOTAL NON-CURRENT LIABILITIES	11,287	12,806
	Current liabilities		
3,950	Trade payables	7,077	4,949
2,904	Current tax payables	2,838	2,200
2,511	Short-term financing	3,860	3,012
6,970	Other liabilities	6,824	7,265
16,335	TOTAL CURRENT LIABILITIES	20,599	17,426
83,847	TOTAL LIABILITIES AND EQUITY	87,859	84,846

Consolidated Cash Flow Statement

(in thousands of Euro)

<i>Cash Flow Statement of CAD IT Group</i>	<i>Period 2017 01/01-30/09</i>	<i>Period 2016 01/01-30/09</i>
A) OPERATING ACTIVITIES		
Profit (loss) for the period	2,280	981
Amortisation, revaluation and depreciation:		
- Property, plant and equipment depreciation	436	395
- Intangible fixed asset amortisation	3,842	3,930
- Revaluation of investments and financial assets available for sale	(556)	(365)
Allocations (utilization) of provisions	13	152
Financial performance:		
- Net financial receipts (charges)	33	(13)
- Profit/(loss) on foreign exchange	(3)	(2)
Other working capital variations	(21)	(378)
Income taxes paid	(225)	(181)
Interest paid	(32)	(36)
A) - Cash flows from (used in) operating activities	5,767	4,483
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(254)	(464)
- purchase/production of intangible assets	(3,157)	(3,648)
- purchase of investments and other assets available for sale	-	(300)
- increase in other fixed assets	(20)	(57)
Disinvestment activities		
- transfers of property, plant and equipment	-	-
- transfers of assets available for sale	11	-
- decrease in other fixed assets	23	27
Cashed Interest	2	52
Cashed dividends	-	179
(B) - Cash flows from (used in) investment activities	(3,395)	(4,212)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(576)	(561)
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)	(1,657)
(C) - Cash flows from (used in) financing activities	(2,456)	(2,237)
(A+B+C) - Total cash and other equivalent assets flows	(84)	(1,966)
Opening cash balances and equivalents	1,883	4,792
Closing cash balances and equivalents	1,800	2,827

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>30/09/2017</i>	<i>30/06/2017</i>	<i>31/12/2016</i>	<i>30/09/2016</i>
Cash-on-hand and at bank	5,660	7,889	4,394	3,105
Capitalization insurance policies	0	0	0	2,734
Payables due to banks current portion	(3,860)	(2,689)	(2,511)	(3,012)
Net short-term financial position/(indebtedness)	1,800	5,200	1,883	2,827
Medium/long-term loans	(1,101)	(1,378)	(1,677)	(1,700)
Net medium/long-term financial position/(indebtedness)	(1,101)	(1,378)	(1,677)	(1,700)
Net financial position/(indebtedness)	699	3,822	206	1,127

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-idiommas, 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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