



SPAFID CONNECT

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Diffusione presunta

Oggetto : The CAD IT Board of Directors approves
the six-monthly results as at 30th June
2018

Testo del comunicato

Vedi allegato.

THE CAD IT BOARD OF DIRECTORS APPROVES THE SIX-MONTHLY RESULTS AS AT 30TH JUNE 2018

In the first six months of 2018, the CAD IT Group registered a Production Value of Euro 31.9 million, compared to the Euro 29.6 million in the first six months of 2017.

EBITDA stands at Euro 5.3 million (Euro 4.6 million in the first six months of 2017).

EBIT stands at Euro 2.9 million (Euro 1.6 million in the first six months of 2017).

Result of the period, net of tax, attributable to owners of the parent stands at Euro 2.4 million (Euro 1.2 million in the first six months of 2017).

The Group's Consolidated Net Financial Position at 30th June 2018 is in credit by Euro 19.0 million compared to Euro 8.5 million registered at 31st December 2017.

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 Half-Yearly Financial Report as at 30th June 2018.

The main Consolidated Profit and Loss Account results relating to the first half of 2018 are as follows:

- **Production Value** of Euro 31.9 million (Euro 29.6 million in the first half of 2017). 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 1.2 million compared to Euro 2.2 million in the same period of the previous financial year;
- **Gross Operational Result (EBITDA)** of Euro 5.3 million (16.5% of Production Value), compared to Euro 4.6 million in the first six months of 2017, corresponding to 15.5% of Production Value. The increase of EBITDA margin is mainly due to the increased income from sales and services partially balanced by the higher service costs, particularly referred to external collaborations carried out by an affiliate company on customer projects.
- **Operational Result (EBIT)** of Euro 2.9 million (9.0% of Production Value) compared to Euro 1.6 million in the first six months of 2017 (5.3% of Production Value). The amortization of intangible assets went from Euro 2.7 million in the first six months of 2017 to Euro 2.0 million in the first six months of 2018. The decrease in the amortization is mainly due to the completion of some amortization schedules on investment projects capitalized in previous financial years;

- **Pre-tax Result** of Euro 3.6 million (11.1% of Production Value) compared to Euro 1.8 in the same period of the previous financial year (6.0% of Production Value);
- **Result of the period, net of tax, attributable to owners of the parent** of Euro 2.4 million (7.6% of Production Value) after the registration of taxes for Euro 0.9 million, compared to a result of Euro 1.2 million (4.0% of Production Value) in the same period of the previous financial year.

The Group's Consolidated Net Financial Position at 30th June 2018 is in credit by Euro 19.0 million compared to Euro 8.5 million registered at 31st December 2017 and to Euro 3.8 million registered at 30th June 2017.

The increase in the net financial position is mainly due to the collection of receivables related to important projects invoiced at the end of last year and in the first few months of the current year, to the collection of customers' annual fees and to the consolidation of the subsidiary DPI.

On 24th April 2018 CAD IT acquired 74.5% of the capital of the Spanish company Desarrollo de Productos Informaticos S.A. (DPI). Since then the Spanish company is consolidated on a line-by-line basis and, therefore, the income statement and cash flow statement figures include the operations carried out between the acquisition date and 30th June 2018, while the statement of financial position figures include the balances at 30th June 2018.

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The Half-Yearly Financial Report as of 30th June 2018, 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.

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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.

Consolidated income statement

(in thousands of Euro)

	First Half 2018		First Half 2017		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	30,485	95.6%	26,933	91.1%	3,552	13.2%
Asset increases due to internal work	1,154	3.6%	2,166	7.3%	(1,012)	(46.7%)
Other revenue and receipts	260	0.8%	478	1.6%	(218)	(45.6%)
Production value	31,899	100.0%	29,577	100.0%	2,322	7.9%
Purchase costs	(180)	(0.6%)	(143)	(0.5%)	(36)	(25.2%)
Service costs	(5,777)	(18.1%)	(3,971)	(13.4%)	(1,806)	(45.5%)
Other operational costs	(395)	(1.2%)	(450)	(1.5%)	54	12.1%
Added value	25,547	80.1%	25,013	84.6%	534	2.1%
Labour costs	(19,310)	(60.5%)	(19,348)	(65.4%)	38	0.2%
Other administrative expenses	(979)	(3.1%)	(1,074)	(3.6%)	95	8.8%
Gross operational result (EBITDA)	5,258	16.5%	4,591	15.5%	667	14.5%
Allocation to fund and credit depreciation	(66)	(0.2%)	(49)	(0.2%)	(17)	(35.3%)
Intangible fixed asset amortization	(1,971)	(6.2%)	(2,689)	(9.1%)	718	26.7%
Tangible fixed asset amortization and depreciation	(349)	(1.1%)	(287)	(1.0%)	(62)	(21.8%)
Operational result (EBIT)	2,872	9.0%	1,566	5.3%	1,306	83.4%
Financial income	3	0.0%	2	0.0%	2	108.1%
Financial expenses	(35)	(0.1%)	(24)	(0.1%)	(11)	(46.0%)
Ordinary result	2,840	8.9%	1,544	5.2%	1,296	84.0%
Revaluations and depreciations	715	2.2%	226	0.8%	489	215.8%
Pre-tax result	3,555	11.1%	1,770	6.0%	1,785	100.9%
Income taxes	(938)	(2.9%)	(425)	(1.4%)	(513)	(120.7%)
Profit (loss) for the period	2,617	8.2%	1,345	4.5%	1,272	94.6%

Profit/(loss) for the period attributable to:

Non-controlling interests	185	0.6%	163	0.6%	22	13.4%
Owners of the parent	2,432	7.6%	1,182	4.0%	1,250	105.8%

Weighted average number of ordinary shares outstanding	8,980,000		8,980,000	
Basic earnings per share (in €)	0.271		0.132	

Consolidated statement of comprehensive income

(in thousands of Euro)

	First Half 2018	First Half 2017
Profit (loss) for the period	2,617	1,345
Other comprehensive income that will not be reclassified subsequently to profit or (loss)		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	150	233
Total comprehensive income (loss)	2,767	1,579
Comprehensive income (loss) attributable to:		
- Non-controlling interests	249	193
- Owners of the parent	2,518	1,386

Consolidated Statement of financial position

(in thousands of Euro)

ASSETS	30/06/2018	31/12/2017
A) Non-Current Assets		
Property, plant and equipment	18,173	18,139
Intangible assets	15,263	16,625
Goodwill	11,088	8,309
Investments	3,606	2,500
Investments at fair value recorded in the income	89	89
Other non-current financial assets	490	326
Credits due to deferred taxes	678	825
TOTAL NON-CURRENT ASSETS	49,387	46,813
B) Current Assets		
Inventories	37	53
Trade receivables and other credits	24,461	29,606
Tax credits	2,069	1,216
Other current financial assets	1,085	-
Cash on hand and other equivalent assets	23,598	14,150
TOTAL CURRENT ASSETS	51,251	45,025
TOTAL ASSETS	100,637	91,838
EQUITY AND LIABILITIES		
A) Equity		
Share capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/(losses)	17,552	15,023
Issued capital and reserves attributable to owners of the parent	57,468	54,939
Capital and reserves of third parties	2,671	2,175
Profit (loss) of third parties	185	907
Non-controlling interests	2,856	3,082
TOTAL EQUITY	60,324	58,021
B) Non-current liabilities		
Financing	3,036	1,663
Deferred tax liabilities	2,521	2,520
Employee benefits and quiescence provisions	7,616	7,837
Expense and risk provisions	-	160
TOTAL NON-CURRENT LIABILITIES	13,172	12,180
C) Current liabilities		
Trade payables	9,375	5,800
Current tax payables	5,151	4,540
Short-term financing	2,690	3,948
Other liabilities	9,925	7,350
TOTAL CURRENT LIABILITIES	27,141	21,637
TOTAL LIABILITIES AND EQUITY	100,637	91,838

Consolidated Cash Flow Statement

(in thousands of Euro)

	First Half 2018	First Half 2017
A) OPERATING ACTIVITIES		
Profit (loss) for the period	2,617	1,345
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation and depreciation	349	287
- Intangible fixed asset amortisation	1,971	2,689
- revaluation of investments and other financial assets	(715)	(250)
- depreciation of investments and other financial assets	5	23
Allocations (utilization) of provisions	(173)	(40)
Financial performance:		
- Net financial receipts (charges)	32	22
- Profit / (loss) on foreign exchange	(2)	(2)
Working capital variations	8,377	4,085
Income taxes paid	0	(226)
Interest paid	(33)	(22)
(A) - Cash flows from (used in) operating activities	12,427	7,912
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(140)	(225)
- purchase and increase in intangible assets	(1,294)	(2,197)
- purchase of investments in subsidiaries net of cash availability	(1,604)	-
- increase in other non-current financial assets	(159)	(16)
Disinvestment activities		
- transfers of property, plant and equipment	22	-
- transfers of intangible fixed asset	724	-
- decrease in other non-current financial assets	3	20
Cashed Interest	3	2
Cashed dividends	150	0
(B) - Cash flows from (used in) investment activities	(2,295)	(2,416)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(1,036)	(299)
Medium/long term financing opening	2,409	-
Allocation of profits to directors of subsidiary companies	(27)	-
Minority owners payments in subsidiary companies	0	30
Dividends paid	(773)	(1,910)
(C) - Cash flows from (used in) financing activities	573	(2,178)
(A+B+C) - Total cash and other equivalent assets flows	10,706	3,317
Opening cash balances and equivalents	10,203	1,883
Closing cash balances and equivalents	20,908	5,200

Consolidated net financial position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>30/06/2018</i>	<i>31/12/2017</i>	<i>Variations</i>	<i>%</i>
Cash-on-hand and at bank	23,598	14,150	9,448	66.8%
Other current financial assets	1,085	0	1,085	-
Payables due to banks current portion	(2,690)	(3,948)	1,257	31.9%
Net short-term financial position/(indebtedness)	21,993	10,203	11,790	115.6%
Medium/Long-term loans	(3,036)	(1,663)	(1,373)	(82.5%)
Net long-term financial position/(indebtedness)	(3,036)	(1,663)	(1,373)	(82.5%)
Net financial position/(indebtedness)	18,957	8,540	10,418	122.0%

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.

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