

## THE CAD IT BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 31<sup>ST</sup> MARCH 2016

*In the first quarter of 2016, the CAD IT Group registered a Production Value of Euro 14.9 million, compared to the Euro 15.2 million in the first quarter of 2015.*

*EBITDA stands at Euro 2.0 million (Euro 1.6 million in the first quarter of 2015).*

*EBIT stands at Euro 0.5 million (Euro 0.3 million in the first quarter of 2015).*

*Result of the quarter, net of tax and of third party share stands at Euro 0.4 million (Euro 0.3 million in the first quarter 2015).*

*The Group's Consolidated Net Financial Position at 31<sup>st</sup> March 2016 is in credit by Euro 6.6 million compared to Euro 2.5 million registered at 31<sup>st</sup> December 2015.*

### *Changes to the 2016 financial calendar*

The Board of Directors of CAD IT S.p.A. ([www.caditgroup.com](http://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 31<sup>st</sup> March 2016.

The main results in regard to the Consolidated Profit and Loss account at 31<sup>st</sup> March 2016 are as follows:

- **Production Value** of Euro 14.9 million (Euro 15.2 million in the first quarter of 2015). The increases in internal work capitalized for the development of new products (asset increases due to internal work) stands at Euro 1.3 million, compared to Euro 1.0 million in the first quarter of previous year;
- **Gross Operational Result (EBITDA)** of Euro 2.0 million (13,7% of the Production Value) compared to Euro 1.6 million registered in the first quarter of 2015 (10.7% of the Production Value). The EBITDA increase (+25%) is mainly due to the improved quality of revenues which resulted in less reliance on external staff;
- **Operational Result (EBIT)** of Euro 0.5 million corresponding to 3.2% of the Production Value, compared to Euro 0.3 million registered in the first quarter of previous year (2.2% of the Production Value);

- **Result of the quarter, net of tax and of third party share, attributable to owners of the parent** of Euro 0.4 million (2.9% of the Production Value) compared to Euro 0.3 million in the first quarter of 2015 (2.0% of the Production Value).

The **Group's Consolidated Net Financial Position** at 31<sup>st</sup> March 2016 is **in credit** by Euro 6.6 million compared to Euro 2.5 million registered at 31<sup>st</sup> December 2015 and to Euro 7.6 million registered at 31<sup>st</sup> March 2015.

\* \* \*

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.

\* \* \*

The Interim Management Report at 31<sup>st</sup> March 2016 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](http://www.caditgroup.com) and on the authorized storage mechanism for regulated information "NIS-Storage" at [www.emarketstorage.com](http://www.emarketstorage.com) within the deadlines provided for by law. Written notification of such publication will be given.

\* \* \*

CAD IT announces that, as partial amendment to the corporate events calendar for the current year, the Meeting of the Board of Directors for the approval of the Half-year Financial Report as at 30<sup>th</sup> June 2016 will be held on **22<sup>th</sup> September 2016**, instead of 25<sup>th</sup> August 2016 as previously notified.

Any other information provided in the calendar already distributed to the market remains unchanged.

Below please find the updated version of the financial calendar for the remaining period:

| Event   | Date                                     |
|---|--|
| Board of Directors approval of the Half-Yearly Report at 30 <sup>th</sup> June 2016         | Thursday 22 <sup>th</sup> September 2016 |
| Board of Directors approval of Interim Management Report at 30 <sup>th</sup> September 2016 | Thursday 10 <sup>th</sup> November 2016  |

The market will receive prompt notification of any variations to the above dates.

\* \* \*

The CAD IT S.p.A. Board of Directors has positively assessed the subsistence of the necessary requirements for its independent Directors provided for by the Corporate Governance Code of Borsa Italiana S.p.A. and has appointed the non-executive and independent Director, Lamberto Lambertini, as Chairman of the “Nominating and Remuneration Committee”.

\* \* \*

## Consolidated income statement<sup>1</sup>

(in thousands of Euro)

|  | I Quarter 2016 |               | I Quarter 2015 |               | Period variations |               |
|--|----------------|---------------|----------------|---------------|-------------------|---------------|
|  | €/000          | % PV          | €/000          | % PV          | absolute          | %             |
| Income from sales and services                       | 13,584         | 91.4%         | 14,147         | 93.2%         | (563)             | (4.0%)        |
| Asset increases due to internal work                 | 1,252          | 8.4%          | 965            | 6.4%          | 287               | 29.7%         |
| Other revenue and receipts                           | 24             | 0.2%          | 72             | 0.5%          | (48)              | (66.8%)       |
| <b>Production value</b>                              | <b>14,860</b>  | <b>100.0%</b> | <b>15,184</b>  | <b>100.0%</b> | <b>(324)</b>      | <b>(2.1%)</b> |
| Purchase costs                                       | (72)           | (0.5%)        | (101)          | (0.7%)        | 29                | 28.4%         |
| Service costs  | (2,380)        | (16.0%)       | (3,393)        | (22.3%)       | 1,013             | 29.8%         |
| Other operational costs                              | (204)          | (1.4%)        | (208)          | (1.4%)        | 4                 | 1.9%          |
| <b>Added value</b>                                   | <b>12,204</b>  | <b>82.1%</b>  | <b>11,483</b>  | <b>75.6%</b>  | <b>721</b>        | <b>6.3%</b>   |
| Labour costs   | (9,619)        | (64.7%)       | (9,376)        | (61.7%)       | (243)             | (2.6%)        |
| Other administrative expenses                        | (555)          | (3.7%)        | (488)          | (3.2%)        | (67)              | (13.8%)       |
| <b>Gross operational result - EBITDA</b>             | <b>2,030</b>   | <b>13.7%</b>  | <b>1,619</b>   | <b>10.7%</b>  | <b>411</b>        | <b>25.4%</b>  |
| Allocation to fund and credit depreciation           | (34)           | (0.2%)        | (6)            | (0.0%)        | (28)              | (451.4%)      |
| Intangible fixed asset amortization                  | (1,390)        | (9.4%)        | (1,165)        | (7.7%)        | (224)             | (19.2%)       |
| Tangible fixed asset amortization                    | (130)          | (0.9%)        | (108)          | (0.7%)        | (22)              | (20.2%)       |
| <b>Operational result - EBIT</b>                     | <b>475</b>     | <b>3.2%</b>   | <b>339</b>     | <b>2.2%</b>   | <b>137</b>        | <b>40.3%</b>  |
| Financial income                                     | 17             | 0.1%          | 62             | 0.4%          | (45)              | (72.3%)       |
| Financial expenses                                   | (12)           | (0.1%)        | (9)            | (0.1%)        | (3)               | (34.1%)       |
| <b>Ordinary result</b>                               | <b>481</b>     | <b>3.2%</b>   | <b>392</b>     | <b>2.6%</b>   | <b>89</b>         | <b>22.6%</b>  |
| Revaluations and depreciations                       | 128            | 0.9%          | 142            | 0.9%          | (14)              | (9.6%)        |
| <b>Pre-tax result</b>                                | <b>609</b>     | <b>4.1%</b>   | <b>534</b>     | <b>3.5%</b>   | <b>75</b>         | <b>14.0%</b>  |
| Income taxes   | (215)          | (1.4%)        | (183)          | (1.2%)        | (32)              | (17.5%)       |
| <b>Profit/(loss) for the period</b>                  | <b>395</b>     | <b>2.7%</b>   | <b>352</b>     | <b>2.3%</b>   | <b>43</b>         | <b>12.2%</b>  |
| <b>Profit/(loss) for the period attributable to:</b> |                |               |                |               |                   |               |
| Non-controlling interests                            | (30)           | (0.2%)        | 49             | 0.3%          | (79)              | (161.9%)      |
| <b>Owners of the parent</b>                          | <b>425</b>     | <b>2.9%</b>   | <b>303</b>     | <b>2.0%</b>   | <b>122</b>        | <b>40.3%</b>  |

<sup>1</sup> The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the first quarter 2015 and reports published in the Interim Report at 31<sup>st</sup> March 2015 were appropriately integrated.

## Consolidated statement of comprehensive income<sup>2</sup>

(in thousands of Euro)

|  | I Quarter<br>2016 | I Quarter<br>2015 |
|--|-------------------|-------------------|
| <b>Profit (loss) for the period</b>  | <b>395</b>        | <b>352</b>        |
| <b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b> |                   |                   |
| Actuarial gains/(losses) on defined benefit liabilities  | -                 | -                 |
| <b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>     |                   |                   |
| Gains/(Losses) on fair value of available-for-sale financial assets                            | -                 | -                 |
| Reclassification adjustments: gains realized on disposal of available-for-sale                 | -                 | -                 |
| <b>Total Comprehensive income/(loss)</b>   | <b>395</b>        | <b>352</b>        |
| Comprehensive income/(loss) attributable to:   |                   |                   |
| - Non-controlling interests  | (30)              | 49                |
| - <b>Owners of the parent</b>  | <b>425</b>        | <b>303</b>        |

<sup>2</sup> The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the first quarter 2015 and reports published in the Interim Report at 31<sup>st</sup> March 2015 were appropriately integrated.

## Consolidated Statement of financial position<sup>3</sup>

(in thousands of Euro)

| 31/12/2015    | ASSETS                                   | 31/03/2016    | 31/03/2015    |
|---------------|--|---------------|---------------|
|               | A) Non-Current Assets                    |               |               |
| 18,426        | Property, plant and equipment            | 18,364        | 17,172        |
| 18,723        | Intangible assets                        | 18,616        | 19,583        |
| 8,309         | Goodwill                                 | 8,309         | 8,309         |
| 371           | Investments                              | 499           | 334           |
| -             | Assets available-for-sale                | 50            | -             |
| 291           | Other non-current credits                | 278           | 254           |
| 804           | Credits due to deferred taxes            | 793           | 765           |
| <b>46,923</b> | <b>TOTAL NON-CURRENT ASSETS</b>          | <b>46,909</b> | <b>46,417</b> |
|               | B) Current Assets                        |               |               |
| 16            | Inventories                              | 14            | 46            |
| 28,859        | Trade receivables and other credits      | 27,506        | 28,972        |
| 1,440         | Tax credits                              | 1,400         | 1,835         |
| 6,610         | Cash on hand and other equivalent assets | 10,569        | 9,620         |
| <b>36,925</b> | <b>TOTAL CURRENT ASSETS</b>              | <b>39,488</b> | <b>40,474</b> |
| <b>83,849</b> | <b>TOTAL ASSETS</b>                      | <b>86,398</b> | <b>86,891</b> |

| 31/12/2015    | EQUITY AND LIABILITIES                                   | 31/03/2016    | 31/03/2015    |
|---------------|--|---------------|---------------|
|               | A) Equity  |               |               |
| 4,670         | Company capital  | 4,670         | 4,670         |
| 35,246        | Reserves   | 35,246        | 35,246        |
| 13,575        | Accumulated profits/losses                               | 14,000        | 13,218        |
| <b>53,491</b> | <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b> | <b>53,916</b> | <b>53,134</b> |
| 2,532         | Third party Equity                                       | <b>2,502</b>  | <b>2,258</b>  |
| <b>56,023</b> | <b>TOTAL EQUITY</b>                                      | <b>56,418</b> | <b>55,393</b> |
|               | B) Non-current liabilities                               |               |               |
| 2,261         | Financing  | 1,996         | 2,000         |
| 2,520         | Deferred tax liabilities                                 | 2,519         | 2,932         |
| 7,444         | Employee benefits and quiescence provisions              | 7,534         | 8,223         |
| -             | Expense and risk provisions                              | -             | -             |
| <b>12,225</b> | <b>TOTAL NON-CURRENT LIABILITIES</b>                     | <b>12,050</b> | <b>13,155</b> |
|               | C) Current liabilities                                   |               |               |
| 4,474         | Trade payables   | 7,184         | 8,670         |
| 3,319         | Current tax payables                                     | 2,017         | 2,797         |
| 1,818         | Short-term financing                                     | 2,010         | 36            |
| 5,991         | Other liabilities  | 6,718         | 6,840         |
| <b>15,601</b> | <b>TOTAL CURRENT LIABILITIES</b>                         | <b>17,930</b> | <b>18,343</b> |
| <b>83,849</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                      | <b>86,398</b> | <b>86,891</b> |

<sup>3</sup> The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the first quarter 2015 and reports published in the Interim Report at 31<sup>st</sup> March 2015 were appropriately integrated.

## Consolidated Cash Flow Statement<sup>4</sup>

(in thousands of Euro)

| <i>Cash Flow Statement of CAD IT Group</i>                           | <i>1° Quarter<br/>2016</i> | <i>1° Quarter<br/>2015</i> |
|--|----------------------------|----------------------------|
| <b>A) OPERATING ACTIVITIES</b>                                       |                            |                            |
| Profit (loss) for the period   | 395                        | 352                        |
| Amortisation, revaluation and depreciation:                          |                            |                            |
| - Property, plant and equipment depreciation                         | 130                        | 108                        |
| - Intangible fixed asset amortisation                                | 1,390                      | 1,165                      |
| - Revaluation of investments and financial assets available for sale | (128)                      | (142)                      |
| Allocations (utilization) of provisions                              | 90                         | (1)                        |
| Financial performance:   |                            |                            |
| - Net financial receipts (charges)                                   | (6)                        | (53)                       |
| - Profit/(loss) on foreign exchange                                  | -                          | 3                          |
| Other working capital variations                                     | 3,543                      | 3,490                      |
| Income taxes paid  | -                          | -                          |
| Interest paid  | (12)                       | (9)                        |
| <b>A) - Cash flows from (used in) operating activities</b>           | <b>5,402</b>               | <b>4,913</b>               |
| <b>B) INVESTMENT ACTIVITIES</b>                                      |                            |                            |
| Investments in activities  |                            |                            |
| - purchase of property, plant and equipment                          | (69)                       | (68)                       |
| - purchase/production of intangible assets                           | (1,283)                    | (1,066)                    |
| - purchase of assets available for sale                              | (50)                       | -                          |
| - increase in other fixed assets                                     | (7)                        | (6)                        |
| Disinvestment activities   |                            |                            |
| - transfers of property, plant and equipment                         | -                          | 1                          |
| - decrease in other fixed assets                                     | 19                         | 3                          |
| Cashed Interest  | 17                         | 60                         |
| Cashed dividends   | -                          | 172                        |
| <b>(B) - Cash flows from (used in) investment activities</b>         | <b>(1,372)</b>             | <b>(905)</b>               |
| <b>C) FINANCING ACTIVITIES</b>                                       |                            |                            |
| Medium/long term financing repayment                                 | (264)                      | -                          |
| Medium/long term financing opening                                   | -                          | 2,000                      |
| Allocation of profits to directors of subsidiary companies           | -                          | -                          |
| Dividends paid   | -                          | -                          |
| <b>(C) - Cash flows from (used in) financing activities</b>          | <b>(264)</b>               | <b>2,000</b>               |
| <b>(A+B+C) - Total cash and other equivalent assets flows</b>        | <b>3,766</b>               | <b>6,008</b>               |
| <b>Opening cash balances and equivalents</b>                         | <b>4,792</b>               | <b>3,577</b>               |
| <b>Closing cash balances and equivalents</b>                         | <b>8,558</b>               | <b>9,585</b>               |

<sup>4</sup> The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the first quarter 2015 and reports published in the Interim Report at 31<sup>st</sup> March 2015 were appropriately integrated.

## Consolidated net financial position

(in thousands of Euro)

| <i>Net consolidated financial position</i>              | <i>31/03/2016</i> | <i>31/12/2015</i> | <i>31/03/2015</i> |
|---|-------------------|-------------------|-------------------|
| Cash-on-hand and at bank                                | 7,868             | 3,926             | 6,986             |
| Capitalization insurance policies                       | 2,701             | 2,684             | 2,635             |
| Payables due to banks current portion                   | (2,010)           | (1,818)           | (36)              |
| <b>Net short-term financial position/(indebtedness)</b> | <b>8,558</b>      | <b>4,792</b>      | <b>9,585</b>      |
| Long-term loans   | (1,996)           | (2,261)           | (2,000)           |
| <b>Net long-term financial position/(indebtedness)</b>  | <b>(1,996)</b>    | <b>(2,261)</b>    | <b>(2,000)</b>    |
| <b>Net financial position/(indebtedness)</b>            | <b>6,562</b>      | <b>2,532</b>      | <b>7,585</b>      |



## **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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