

The CAD IT Board of Directors approves the Interim Management Report at 30th September 2009

The CAD IT Group closes the **third quarter 2009** with a **Value of Production** of Euro 13.3 million.

EBITDA stood at Euro 2.3 million.

EBIT and **Group Pre-tax Profit** were equal to Euro 1.4 and 1.6 million respectively.

The **Net Consolidated Financial Position** at 30th September 2009 is **in credit** by Euro 7 million.

In the **first nine months** of 2009, the **Value of Production** was Euro 40.6 million.

EBITDA was Euro 6.4 million.

EBIT and **Group Pre-tax Profit** were Euro 3.8 and 4.1 million respectively.

The Board of Directors of CAD IT S.p.A., leader in the Italian financial software market and quoted in the STAR segment of Borsa Italiana, today approved the Interim Management Report at 30th September 2009.

The main consolidated results of the **third quarter 2009** are as follows:

- **Value of Production** of Euro 13.3 million compared to Euro 15.2 million in the third quarter of 2008;
- **Gross Operational Result** (EBITDA) of Euro 2.3 million, corresponding to 17.3% of the Value of Production, compared to Euro 3.9 million in the third quarter of 2008 (25.5% of the Value of Production);
- **Operational Result** (EBIT) of Euro 1.4 million, corresponding to 10.8% of the Value of Production, compared to Euro 3 million in the third quarter of 2009 (20% of the Value of Production);
- **Group Pre-tax Profit** of Euro 1.6 million, corresponding to 11.6% of the Value of Production, compared to Euro 3 million in the third quarter of 2008 (19.6% of the value of Production).

The **Net Consolidated Financial Position** at 30th September 2009 is **in credit** by Euro 7 million compared to the Euro 9.1 million registered at 30th June 2009, the Euro 13.3 million registered at 31st December 2008 and the Euro 13.6 million at 30th September 2008.

In order to give a complete report, below are the main consolidated results of the **first nine months of 2009**:

- The **Value of Production** equals Euro 40.6 million compared to Euro 44.6 million in the same period of the previous year. The increase in internal work capitalised under fixed assets in the first nine months stands at Euro 3 million compared to Euro 1.8 million in the same period in 2008. **Net sales** equal Euro 36.8 million in the first nine months of 2009 compared to Euro 42.4 million in the first nine months of 2008;
- **Gross Operational Result** (EBITDA) is Euro 6.4 million, corresponding to 15.8% of the Value of Production, compared to Euro 9.9 million in the first nine months of 2008 (22.1% of the Value of Production);
- **Operational Result** (EBIT) is Euro 3.8 million, corresponding to 9.4% of the Value of Production, compared to the Euro 7.3 million in the first nine months of 2008 (16.3% of the Value of Production);
- **Group Pre-tax Profit** is Euro 4.1 million, corresponding to 10% of the Value of Production, compared to Euro 7.2 million in the same period of the previous year (16.1% of the Value of Production).

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The manager responsible for preparing the company's financial reports, Maria Rosa Mazzi, 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.

CONSOLIDATED INCOME STATEMENT THIRD QUARTER 2009

(in thousands of Euro)

	<i>III Quarter 2009</i>		<i>III Quarter 2008</i>	
	€/000	% on production value	€/000	% on production value
Income from sales and services to third parties	11,445	85.9%	14,171	93.3%
Changes in ongoing orders	23	0.2%	6	0.0%
Asset increases due to internal work	1,479	11.1%	615	4.1%
Other revenue and receipts	376	2.8%	389	2.6%
Production value	13,323	100.0%	15,180	100.0%
Costs for raw	(220)	(1.6%)	(231)	(1.5%)
Service costs	(2,803)	(21.0%)	(2,406)	(15.8%)
Other operational costs	(194)	(1.5%)	(179)	(1.2%)
Added value	10,107	75.9%	12,365	81.5%
Labour costs	(7,211)	(54.1%)	(7,876)	(51.9%)
Other administrative expenses	(587)	(4.4%)	(612)	(4.0%)
Gross operational result (EBITDA)	2,309	17.3%	3,877	25.5%
Allocation to Credit Depreciation Fund	(1)	(0.0%)	(3)	(0.0%)
Intangible fixed asset amortization	(671)	(5.0%)	(648)	(4.3%)
Tangible fixed asset amortization	(199)	(1.5%)	(196)	(1.3%)
Operational result (EBIT)	1,438	10.8%	3,030	20.0%
Net financial receipts	24	0.2%	151	1.0%
Net financial charges	(15)	(0.1%)	(29)	(0.2%)
Ordinary result	1,447	10.9%	3,151	20.8%
Revaluations and depreciations	124	0.9%	106	0.7%
Income taxes ¹	(4)	(0.0%)	26	0.2%
Pre-tax result	1,566	11.8%	3,283	21.6%
Pre-tax result for the period attributable to:				
Non- controlling interests	15	0.1%	310	2.0%
Owners of the parent	1,551	11.6%	2,973	19.6%

¹ The interim management report is presented without calculating the income taxes for the period; the amount shown is related to the tax variations calculated when drafting the annual balance and the punctual determination of said taxes that was calculated later when the income tax return was declared.

CONSOLIDATED INCOME STATEMENT FIRST 9 MONTHS 2009

(in thousands of Euro)

	Period 2009 01/01 – 30/09		Period 2008 01/01 – 30/09	
	€/000	% on production value	€/000	% on production value
Income from sales and services to third parties	36,761	90.5%	42,354	95.1%
Changes in ongoing orders	(60)	(0.1%)	(11)	(0.0%)
Asset increases due to internal work	3,019	7.4%	1,787	4.0%
Other revenue and receipts	879	2.2%	423	0.9%
Production value	40,599	100.0%	44,553	100.0%
Costs for raw	(857)	(2.1%)	(852)	(1.9%)
Service costs	(8,047)	(19.8%)	(7,600)	(17.1%)
Other operational costs	(606)	(1.5%)	(571)	(1.3%)
Added value	31,088	76.6%	35,531	79.8%
Labour costs	(22,849)	(56.3%)	(23,785)	(53.4%)
Other administrative expenses	(1,817)	(4.5%)	(1,885)	(4.2%)
Gross operational result (EBITDA)	6,422	15.8%	9,861	22.1%
Allocation to Credit Depreciation Fund	(70)	(0.2%)	(67)	(0.1%)
Intangible fixed asset amortization	(1,954)	(4.8%)	(1,936)	(4.3%)
Tangible fixed asset amortization	(584)	(1.4%)	(583)	(1.3%)
Operational result (EBIT)	3,814	9.4%	7,276	16.3%
Net financial receipts	159	0.4%	470	1.1%
Net financial charges	(43)	(0.1%)	(65)	(0.1%)
Ordinary result	3,930	9.7%	7,682	17.2%
Revaluations and depreciations	347	0.9%	323	0.7%
Income taxes ²	(4)	(0.0%)	26	0.1%
Pre-tax result	4,272	10.5%	8,031	18.0%
Pre-tax result for the period attributable to:				
Non- controlling interests	214	0.5%	875	2.0%
Owners of the parent	4,058	10.0%	7,156	16.1%

² The interim management report is presented without calculating the income taxes for the period; the amount shown is related to the tax variations calculated when drafting the annual balance and the punctual determination of said taxes that was calculated later when the income tax return was declared.

CONSOLIDATED BALANCE SHEET

(in thousands of Euro)

ASSETS	30/09/2009	31/12/2008
A) Non-Current Assets		
Assets, equipment and machinery	19,352	19,620
Intangible assets	17,270	15,789
Goodwill	8,309	8,309
Holdings	404	212
Other financial assets available for sale	861	655
Other non-current credits	72	64
Credits due to deferred taxes	232	231
TOTAL NON-CURRENT ASSETS	46,499	44,881
B) Current Assets		
Stock	130	435
Ongoing orders	293	352
Commercial credits and other credits	31,220	24,623
Tax credits	2,410	4,871
Cash on hand and other equivalent assets	7,903	13,999
TOTAL CURRENT ASSETS	41,955	44,281
TOTAL ASSETS	88,454	89,163

LIABILITIES	30/09/2009	31/12/2008
A) Equity		
Company capital	4,670	4,670
Reserves	35,552	35,346
Accumulated profits/losses	18,427	18,858
TOTAL EQUITY OF THE GROUP	58,649	58,874
Third party Equity	3,027	3,005
TOTAL EQUITY	61,676	61,879
B) Non-current liabilities		
Financing	186	206
Liabilities due to deferred taxes	3,497	3,497
TFR and quiescence reserves	6,139	6,276
Expense and risk reserves	25	25
TOTAL NON-CURRENT LIABILITIES	9,847	10,004
C) Current liabilities		
Commercial debts	7,577	4,130
Tax debts	1,635	5,626
Short-term financing	916	653
Other debts	6,803	6,870
TOTAL CURRENT LIABILITIES	16,932	17,279
TOTAL LIABILITIES AND EQUITY	88,454	89,163



CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)

Cash Flow Statement of CAD IT Group	Period 2009	Period 2008
	01/01 - 30/09	01/01 - 30/09
A) OPERATING ACTIVITIES		
Profit (loss) for the period	4,058	7,156
Amortisation, revaluation and depreciation:		
- Assets, equipment and machinery amortisation	584	583
- Intangible fixed asset amortization	1,954	1,936
- revaluation of holding and financial assets available for sale	(347)	(323)
- depreciation of holding and financial assets available for sale	0	0
Allocations (utilisation) of funds:	(136)	(10)
Financial performance:		
- Net financial receipts (charges)	(116)	(406)
- Profit / (losses) on exchanges	(1)	1
Working capital variations	(4,038)	2,725
Income taxes paid	(343)	(2,380)
Interest payment	(42)	(64)
(A) - Cash flows from (for) operating activities	1,574	9,217
B) INVESTING ACTIVITIES		
Investing activities		
- Assets, equipment and machinery purchases	(322)	(150)
- Intangible assets purchases/development	(3,435)	(2,056)
- increase in other fixed assets	(11)	(14)
Disinvestment activities		
- Assets, equipment and machinery transfers	6	1
- Decrease in other fixed assets	4	5
Cashed Interest	147	464
Cashed dividends	167	90
(B) - Cash flows from (for) investing activities	(3,444)	(1,659)
C) FINANCING ACTIVITIES		
Medium/long term debts repairement	(20)	(71)
Effects on consolidation reserve	0	(5)
Third party net patrimony	22	278
Distribution of dividends	(4,490)	(6,286)
(C) - Cash flows from (for) financing activities	(4,488)	(6,085)
(A+B+C) - Total cash and other equivalent assets flows	(6,359)	1,473
Opening liquid funds and other equivalent assets	13,346	12,080
Closing liquid funds and other equivalent assets	6,987	13,553



THE CAD IT GROUP

CAD IT is at the head of a group that represents one of the most dynamic organisations in the Italian Information Technology sector.

The group aims its operations at the banking-insurance sector, the business world and public administration, and has been offering software solutions, maintenance, customizing, integration and other correlated services, from application management to outsourcing and consulting to training for over 30 years.

The CAD IT Group, with head offices in Verona, operates in Italy through its own branches and associated companies in Milan, Rome, Florence, Prato, Bologna, Padua, Mantua and Trento.

CAD IT is leader in the Italian software market for the banking sector with its main product, Financial Area, a programme which completely manages all functions connected to the negotiation, settlement and administration of security transactions, debentures, derivatives (in any currency) and adopted by the majority of Italian banking outlets.

In addition, the Group boasts a long-standing activity in the industrial sector and the capacity to offer solutions for e-business, credit and industrial companies in constant evolution.

Solutions for Public Administration is the most recent sector but one which capitalises the Group's traditional skills, such as its twenty-year experience in the development of systems for the computerisation of public bodies.

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