

**PRESS RELEASE**

**Verona, 27<sup>th</sup> March 2003**

## **CAD IT: THE BOARD OF DIRECTORS HAS APPROVED THE 2002 ANNUAL REPORT AND THE PROPOSAL OF ORDINARY DIVIDEND**

**The payment of a €0.18 dividend per share will be proposed at the Shareholder's Meeting**

**The Group closes 2002 with a production value of 57 million euro**

**The net consolidated profit is 2.57 million euro after taxes of 4.5 million**

The Board of Directors of CAD IT SpA, leader in the Italian financial software market, has today approved the consolidated annual report and the annual report project for 2002. On the basis of these results, the Board of Directors has decided to propose at the Shareholder's Meeting the **distribution of a €0.18 per share ordinary dividend and the setting aside**, in the same proportions as 2001, **of 1.5 million euro**.

The **€0.18** per share ordinary dividend will be proposed at the Shareholder's Meeting (first convocation 30<sup>th</sup> April and second on May 2<sup>nd</sup>) in addition to the extraordinary dividend of **€3.00** per share which the Board of Directors already agreed upon on 26/02/2003 (and which will be proposed at the Shareholder's Meeting scheduled in first convocation on 9<sup>th</sup> April and in second on 10<sup>th</sup> April).

The consolidated balance on the 31<sup>st</sup> December 2002 showed:

- a **production value** of 57 million euro (€ 61 million in 2001);
- an **EBITDA margin** of 9.8 million euro, equivalent to 17.2% of the production value;
- a **net profit** of about 2.57 million euro, equal to 4.5% of the production value.

CAD IT SpA, leader of the Group, made a net profit of 3.1 million euro.

Apart from the effects of the drop in demand, **investments in research and development** have also had a significant influence on finances for the year 2002. In fact, in 2002, with the aim of enriching the range of products on offer, the CAD IT Group increased investments in R&D, which were expensed entirely in that period. These expenses, mainly due to staff costs (the Group's employees, 632 people at the end of 2002, increased by 32 persons, +5.3% since the beginning of the year), prevalently involved the following new products:

- **SIBAC**, a complete integrated, modular and multi-platform I.T. system for banking;

- **EasySet**, software for the automatic management of the international settlement of security transactions;
- **Caronte**, a system for directly connecting banks and *brokers* to over 50 financial markets worldwide;
- **Private Banking**, multi-channel software to support *private banking* activities, either at outlets or on the financial promoter network;
- **Sicav Web**, for the automation of the SICAV distribution network;
- **General Client Database**, for an individual and complete vision of each client with regard to single banks or banking groups;
- **General Client Condition Management**, software to centrally manage all banking conditions;
- **Blue Chip Managerial Report**, a business intelligence platform to support the bank's choices and commercial decisions;
- **Investor Adequacy Care**, to control the adequacy of transactions on financial instruments in line with CONSOB and CESR norms;
- **Contract and Banking Form Management**;
- **Pago@web, Teso@Web, Set@Web and TRF@Web**, products for the management via *internet* of tax payments, various other payments and data flow transmissions to banks, collector's offices, public body treasuries and companies.

CAD IT furthermore reports that the **consolidated net financial position** at 31st December 2002 came to €31.5 million, a decrease of 23.4% compared to the value recorded at the end of the previous financial period. The reduction in the net financial position, equal to about €9.6 million, is mainly due to the purchase of shares and investments in technical assets of about €7.4 million and dividend payments of €5.8 million.

The CAD IT SpA Board of Directors has called the first Shareholder's Meeting (extraordinary and ordinary) to approve annual report on 30<sup>th</sup> April 2003 and the second on May 2<sup>nd</sup> 2003 at the company's head office in Verona.

The ex-dividend date and the dividend payment date proposed by CAD IT's Board of Directors at the Shareholder's Meeting are the 12th and 15th of May 2003 respectively.

### **The CAD IT Group**

*The CAD IT Group has developed and distributed information systems for the banking sector and small and medium sized companies for over 20 years. CAD IT's offers include standard and personalized applicative packages, software maintenance, updating, consultancy and training. CAD IT is leader in the Italian software market for the banking sector with its main product, Financial Area, a program which completely manages all functions connected to negotiation, settlement and administration of security transactions, debentures, derivatives (in any currency) and adopted by 50% 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.*

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