



PRESS RELEASE

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The Veronese I.T. group enriches its range with a product for direct connection between banks and national and foreign stock exchanges

CAD IT SpA ACQUIRES CONTROL OF ELIDATA

With its controlling share in ELIDATA, CAD IT enters into a new software market niche for banks and brokers

Caronte, ELIDATA's product for connecting banks and brokers to financial markets is a complimentary tool compared to CAD IT's Finance Area software which is used by banks which represent 57% of Italian banking outlets

CAD IT S.p.A. (www.cadit.it), leader in information technology systems for the banking sector and financial institutions, **has acquired 51% of Elidata S.r.l.'s company capital** (www.elidata.it). Elidata is a company located in Lodi (Italy) and specialises in the production of software for financial institutions.

By means of this transaction CAD IT has acquired the considerable technical and functional know-how developed by ELIDATA which enriches its own range with **Caronte, an innovative software for connecting banks, brokers and asset management companies to foreign and Italian stock markets.**

Caronte is a complimentary product compared to CAD IT's Finance Area tool which **guarantees** a complete automation of financial back office instruments and one that is currently used by banks which represent 57% of Italian banking outlets.

This transaction involves the payment of about **184 thousand euro**, which corresponds to an **estimated total value of the acquired company of approximately 361 thousand euro**. The agreement between CAD IT and the Elidata partners, who will continue to have an operative role in the company, also foresees the eventual payment of a further 591 thousand euro in two instalments, to be paid after approval of the 2002 and 2003 balances. **The additional payments are conditioned** by the fact that Elidata, during the present and the following financial year, reaches an **increase in turnover of about 100% a year** and an **operational pre-tax income equal to at least 40% of the turnover**. On the basis of reaching these objectives, the total cost of the purchase could therefore reach **a maximum of 775 thousand euro**.



Elidata, whose recent product, **Caronte**, is already used by some Italian banking groups, showed a turnover of about 302 thousand euro in 2001 (+116% compared to 2000) and a pre-tax result equivalent to 66% of the turnover.

The CAD IT Group has developed and distributed information technology systems for the banking sector and small and medium sized companies for over 20 years. CAD IT's offers include standard and personalised applicative packages, software maintenance and updating, consultancy and training.

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 negotiation, settlement and administration of security transactions, debentures, derivatives (in any currency) and adopted by 57% of Italian banking outlets.

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

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