

CAD IT: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT 31ST MARCH 2011

ERRATA CORRIGE

With reference to the press release issued on 13th May 2011, relating to the approval of the CAD IT Group Interim Management Report at 31st March 2011, we inform that the table “Consolidated Statement of financial position” contained incorrect amounts in the items “Trade receivables and other credits” (incorrect amount 30,543 thousand Euro, correct amount 30,243 thousand Euro) and “Accumulated profits/losses” (incorrect amount 14,444 thousand Euro, correct amount 14,419 thousand Euro), which did not affect, in any case, the partial and total amounts in that table, nor the other results contained in the press release.

The correct version of such table is attached below.

As a consequence of the above, the Interim Management Report at 31st March 2011 has been re-published in the Investor Relations section on the company’s internet website (www.cadit.it), and is available on request, at the Company’s register office of CAD IT S.p.A. and at Borsa Italiana S.p.A..

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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.

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Consolidated Statement of financial position

(in thousands of Euro)

ASSETS	31/03/2011	31/12/2010
A) Non-Current Assets		
Property, plant and equipment	18,541	18,651
Intangible assets	19,718	19,297
Goodwill	8,309	8,309
Investments	368	329
Other financial assets available for sale	635	609
Other non-current credits	122	95
Credits due to deferred taxes	342	342
TOTAL NON-CURRENT ASSETS	48,035	47,631
B) Current Assets		
Inventories	133	111
Ongoing orders	197	197
Trade receivables and other credits	30,243	25,948
Tax credits	868	856
Cash on hand and other equivalent assets	5,487	6,101
TOTAL CURRENT ASSETS	36,929	33,211
TOTAL ASSETS	84,963	80,843

EQUITY AND LIABILITIES	31/03/2011	31/12/2010
A) Equity		
Company capital	4,670	4,670
Reserves	35,459	35,432
Accumulated profits/losses	14,419	13,492
Company capital and reserves attributable to owners of the parent	54,547	53,593
Non-controlling interests	2,310	2,226
TOTAL EQUITY	56,857	55,819
B) Non-current liabilities		
Financing	142	150
Deferred tax liabilities	3,442	3,442
Employee benefits and quiescence provisions	6,486	6,379
Expense and risk provisions	50	59
TOTAL NON-CURRENT LIABILITIES	10,120	10,029
C) Current liabilities		
Trade payables	7,469	3,869
Current tax payables	1,578	2,457
Short-term financing	1,521	1,851
Other liabilities	7,419	6,818
TOTAL CURRENT LIABILITIES	17,986	14,994
TOTAL LIABILITIES AND EQUITY	84,963	80,843

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, Prato, Bologna, Padua and Mantua.

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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