

**THE CAD IT BOARD OF DIRECTORS APPROVES THE 2014 DRAFT FINANCIAL STATEMENTS, CALLS THE ORDINARY SHAREHOLDERS' MEETING AND PROPOSES AN ORDINARY DIVIDEND OF EURO 0.13 PER SHARE**

*The CAD IT Group closes 2014 with a Production Value of Euro 56.7 million compared to Euro 52.2 million in the previous financial period.*

*EBITDA stood at Euro 7.4 million compared to Euro 4.9 million in the previous financial period.*

*EBIT was equal to Euro 2.4 million compared to Euro 0.4 million in 2013.*

*The Group's Consolidated Net Financial Position is in credit by Euro 3.6 million compared to Euro 2.6 million in debit at 31<sup>st</sup> December 2013.*

*CAD IT's Board of Directors has also called the ordinary Shareholders' Meeting for 29th April 2015. An ordinary dividend payment of Euro 0.13 per share will be proposed at the Shareholders' Meeting.*

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 Draft Financial Statements and the Consolidated Financial Statements as at 31<sup>st</sup> December 2014.

The Consolidated Financial Statements at 31<sup>st</sup> December 2014 show:

- **Production Value** of Euro 56.7 million (Euro 52.2 million in 2013); the increases in internal work capitalized for the development of new products (asset increases due to internal work) were equal to Euro 3.5 million compared to Euro 3.7 million in the previous year;
- **Gross Operational Result (EBITDA)** of Euro 7.4 million (13.1% of Production Value) compared to Euro 4.9 million in 2013 (9,3% of Production Value);
- **Operational Result (EBIT)** of Euro 2.4 million (4.2% of Production Value), compared to Euro 0.4 million in 2013 (0.8% of Production Value). The intangible fixed asset amortization went from Euro 3.9 million in 2013 to Euro 4.5 million in 2014;

- **Pre-tax and pre-third party share Result** of Euro 2.6 million (4.5% of Production Value) compared to Euro 0.7 million in the previous financial period (1.4% of Production Value).
- **Net Result** of Euro 0.6 million (1.1% of Production Value) compared to Euro -0.3 million in the previous year (-0.6% of Production Value).

CAD IT hereby reports that the **Group's Consolidated Net Financial Position** at 31<sup>st</sup> December 2014 is in credit by Euro 3.6 million, compared to Euro 2.6 million in debit registered at 31<sup>st</sup> December 2013.

The **Parent Company CAD IT S.p.A.** recorded a Production Value of Euro 56.2 million compared to Euro 51.3 million in the previous financial period with a net result of Euro 0.5 million compared to Euro 0.1 million at 31<sup>st</sup> December 2013.

Based on the 2014 financial year results, at the coming Shareholders' Meeting, the Board of Directors has decided to propose the **distribution of an ordinary dividend of Euro 0.13 per share**, allocating the entire year's profit of Euro 0.5 million, together with Euro 0.7 million to be withdrawn from the undivided available profits reserve, which will then have a residual amount of Euro 10.3 million.

The dates to be suggested by the CAD IT Board of Directors at the Shareholders' Meeting for ex-dividend and ordinary dividend payment are May 11<sup>th</sup> 2015 and May 13<sup>th</sup> 2015 respectively with the record date set for May 12<sup>th</sup> 2015.

**Giuseppe Dal Cortivo**, CAD IT's Chairman and CEO, said: "the results achieved are in line with our market growth and expansion plan. We now intend to promote our **uniqueness**, which lies in creating software packages that are now being used to manage every kind of **financial instrument in international financial institutions of all sizes and types, from front to back office, on an international scale**".

\* \* \*

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.

\* \* \*

Pursuant to art. 89-bis of the Issuer Regulations, CAD IT reports to have approved the **annual report on corporate governance and ownership structures** which will be published, in accordance with the laws in force, in the Investor Relation section on the Company's internet website [www.caditgroup.com](http://www.caditgroup.com), at the authorized storage mechanism for the regulated information called

“1INFO” on the website [www.1info.it](http://www.1info.it) and made available, to anyone on request, at the Company’s registered office of CAD IT S.p.A. and at Borsa Italiana S.p.A.. Written notification of such publication will be given.

CAD IT’s Board of Directors has also summoned the ordinary Shareholders’ Meeting in one single call for 29<sup>th</sup> April 2015.

The Shareholders’ Meeting will be called to deliberate on the approval of the 2014 Financial Statements, the profit allocation, the renewal of company roles (Board of Directors and Board of Auditors), the appointment of the accounts auditor for financial years 2015-2023 and the first section of the **remuneration report**.

It should be noted that the auditing of the draft financial statements is being completed and that the annual financial report, together with the Board of Auditors’ and the Auditing Firm’s reports, as well as all the other documents related to the Shareholders’ Meeting agenda required by the applicable regulations, will be made available to the public within the deadlines provided for by law.

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## Consolidated Financial Statements of the CAD IT Group

### Consolidated income statement

(in thousands of Euro)

	Period 2014		Period 2013		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	52,973	93.4%	48,286	92.5%	4,688	9.7%
Asset increases due to internal work	3,493	6.2%	3,715	7.1%	(222)	(6.0%)
Other revenue and receipts	268	0.5%	202	0.4%	66	32.6%
<b>Production value</b>	<b>56,735</b>	<b>100.0%</b>	<b>52,203</b>	<b>100.0%</b>	<b>4,532</b>	<b>8.7%</b>
Purchase costs	(538)	(0.9%)	(592)	(1.1%)	53	9.0%
Service costs	(10,819)	(19.1%)	(9,559)	(18.3%)	(1,260)	(13.2%)
Other operational costs	(983)	(1.7%)	(659)	(1.3%)	(324)	(49.2%)
<b>Added value</b>	<b>44,395</b>	<b>78.3%</b>	<b>41,394</b>	<b>79.3%</b>	<b>3,001</b>	<b>7.3%</b>
Labour costs	(35,004)	(61.7%)	(34,502)	(66.1%)	(502)	(1.5%)
Other administrative expenses	(1,957)	(3.5%)	(2,022)	(3.9%)	64	3.2%
<b>Gross operational result - EBITDA</b>	<b>7,433</b>	<b>13.1%</b>	<b>4,870</b>	<b>9.3%</b>	<b>2,563</b>	<b>52.6%</b>
Allocation to fund and credit depreciation	(87)	(0.2%)	(3)	(0.0%)	(85)	-
Amortizations:						
Intangible fixed asset amortization	(4,517)	(8.0%)	(3,949)	(7.6%)	(568)	(14.4%)
Tangible fixed asset amortization	(450)	(0.8%)	(488)	(0.9%)	38	7.8%
<b>Operational result - EBIT</b>	<b>2,379</b>	<b>4.2%</b>	<b>431</b>	<b>0.8%</b>	<b>1,948</b>	<b>451.9%</b>
Financial income	67	0.1%	74	0.1%	(8)	(10.1%)
Financial expenses	(66)	(0.1%)	(64)	(0.1%)	(2)	(3.2%)
<b>Ordinary result</b>	<b>2,380</b>	<b>4.2%</b>	<b>441</b>	<b>0.8%</b>	<b>1,939</b>	<b>439.3%</b>
Revaluations and depreciations	180	0.3%	272	0.5%	(92)	(33.9%)
<b>Pre-tax result</b>	<b>2,560</b>	<b>4.5%</b>	<b>714</b>	<b>1.4%</b>	<b>1,847</b>	<b>258.7%</b>
Income taxes	(1,676)	(3.0%)	(915)	(1.8%)	(761)	(83.1%)
<b>Profit/(loss) for the period</b>	<b>884</b>	<b>1.6%</b>	<b>(202)</b>	<b>(0.4%)</b>	<b>1,086</b>	<b>538.2%</b>
<b>Profit/(loss) for the period attributable to:</b>						
Non-controlling interests	243	0.4%	98	0.2%	145	147.0%
<b>Owners of the parent</b>	<b>641</b>	<b>1.1%</b>	<b>(300)</b>	<b>(0.6%)</b>	<b>941</b>	<b>313.7%</b>
Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.071		(0.033)			

## Consolidated Statement of Comprehensive Income

(in thousands of Euro)

	Period 2014	Period 2013
<b>Profit (loss) for the period</b>	<b>884</b>	<b>(202)</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>		
Actuarial gains/(losses) on defined benefit liabilities	(1,276)	39
<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	-	(103)
<b>Total Comprehensive income (loss)</b>	<b>(392)</b>	<b>(265)</b>
Comprehensive income (loss) attributable to:		
- Non-controlling interests	127	99
- <b>Owners of the parent</b>	<b>(519)</b>	<b>(365)</b>

## Consolidated Statement of Financial Position

(in thousands of Euro)

	31/12/2014	31/12/2013
<b>ASSETS</b>		
A) Non-Current Assets		
Property, plant and equipment	17,213	17,445
Intangible assets	19,683	20,650
Goodwill	8,309	8,309
Investments	363	353
Other non-current credits	251	194
Credits due to deferred taxes	766	776
<b>TOTAL NON-CURRENT ASSETS</b>	<b>46,585</b>	<b>47,727</b>
B) Current Assets		
Inventories	49	62
Trade receivables and other credits	29,616	32,768
Tax credits	1,835	2,128
Cash on hand and other equivalent assets	5,586	3,808
<b>TOTAL CURRENT ASSETS</b>	<b>37,086</b>	<b>38,767</b>
<b>TOTAL ASSETS</b>	<b>83,671</b>	<b>86,494</b>
<b>EQUITY AND LIABILITIES</b>		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	12,915	13,434
<b>Issued capital and reserves attributable to owners of the parent</b>	<b>52,831</b>	<b>53,350</b>
Capital and reserves of third parties	1,967	2,079
Profit (loss) of third parties	243	98
<b>Non- controlling interests</b>	<b>2,210</b>	<b>2,177</b>
<b>TOTAL EQUITY</b>	<b>55,041</b>	<b>55,528</b>
B) Non-current liabilities		
Financing	-	0
Deferred tax liabilities	2,933	2,957
Employee benefits and quiescence provisions	8,225	6,908
Expense and risk provisions	-	120
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11,158</b>	<b>9,985</b>
C) Current liabilities		
Trade payables	5,697	4,473
Current tax payables	3,566	3,290
Short-term financing	2,009	6,382
Other liabilities	6,200	6,835
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,472</b>	<b>20,981</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>83,671</b>	<b>86,494</b>

## Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2014	Period 2013
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	884	(202)
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	450	488
- Intangible fixed asset amortisation	4,517	3,949
- revaluation of investments and financial assets available for sale	(180)	(272)
- depreciation of investments and financial assets available for sale	0	0
Allocations (utilization) of provisions	(79)	132
Financial performance:		
- Net financial receipts (charges)	(1)	(10)
- Profit / (loss) on foreign exchange	(0)	(1)
Other working capital variations	5,042	(2,149)
Income taxes paid	(733)	(1,581)
Interest paid	(66)	(63)
<b>(A) - Cash flows from (used in) operating activities</b>	<b>9,833</b>	<b>291</b>
<b>B) INVESTMENT ACTIVITIES</b>		
Investments in activities		
- purchase of property, plant and equipment	(220)	(154)
- purchase and increase in intangible assets	(3,549)	(3,849)
- purchase of shareholdings in subsidiaries	0	0
- increase in other fixed assets	(68)	(49)
Disinvestment activities		
- transfers of property, plant and equipment	2	4
- transfers of assets available for sale	0	239
- decrease in other fixed assets	11	17
Cashed Interest	67	74
Cashed dividends	170	163
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(3,587)</b>	<b>(3,555)</b>
<b>C) FINANCING ACTIVITIES</b>		
Allocation of profits to directors of subsidiary companies	0	(11)
Dividends paid	(95)	(3,184)
<b>(C) - Cash flows from (used in) financing activities</b>	<b>(95)</b>	<b>(3,196)</b>
(A+B+C) - Total cash and other equivalent assets flows	6,151	(6,460)
<b>Opening cash balances and equivalents</b>	<b>(2,575)</b>	<b>3,885</b>
<b>Closing cash balances and equivalents</b>	<b>3,577</b>	<b>(2,575)</b>

## Consolidated Net Financial Position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
Cash-on-hand and at bank	2,968	1,253
Capitalization insurance policies	2,618	2,555
Payables due to banks current portion	(2,009)	(6,382)
<b>Net short-term financial position/(indebtedness)</b>	<b>3,577</b>	<b>(2,575)</b>
Long-term loans	0	(0)
<b>Net long-term financial position/(indebtedness)</b>	<b>0</b>	<b>(0)</b>
<b>Net financial position/(indebtedness)</b>	<b>3,577</b>	<b>(2,575)</b>



## CAD IT S.p.A. Financial Statements

### CAD IT S.p.A. Income Statement

(in thousands of Euro)

	Period 2014		Period 2013		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	52,072	92.6%	46,972	91.5%	5,100	10.9%
Asset increases due to internal work	3,878	6.9%	4,211	8.2%	(332)	(7.9%)
Other revenue and receipts	289	0.5%	148	0.3%	140	94.6%
<b>Production value</b>	<b>56,239</b>	<b>100.0%</b>	<b>51,331</b>	<b>100.0%</b>	<b>4,908</b>	<b>9.6%</b>
Purchase costs	(325)	(0.6%)	(395)	(0.8%)	70	17.8%
Service costs	(27,729)	(49.3%)	(25,852)	(50.4%)	(1,877)	(7.3%)
Other operational costs	(367)	(0.7%)	(353)	(0.7%)	(14)	(3.9%)
<b>Added value</b>	<b>27,818</b>	<b>49.5%</b>	<b>24,731</b>	<b>48.2%</b>	<b>3,087</b>	<b>12.5%</b>
Labour costs	(20,529)	(36.5%)	(19,508)	(38.0%)	(1,021)	(5.2%)
Other administrative expenses	(867)	(1.5%)	(912)	(1.8%)	45	5.0%
<b>Gross operational result - EBITDA</b>	<b>6,422</b>	<b>11.4%</b>	<b>4,310</b>	<b>8.4%</b>	<b>2,111</b>	<b>49.0%</b>
Allocation to fund and credit depreciation	(52)	(0.1%)	0	0.0%	(52)	-
Intangible fixed asset amortization	(4,916)	(8.7%)	(4,270)	(8.3%)	(646)	(15.1%)
Tangible fixed asset amortization	(401)	(0.7%)	(438)	(0.9%)	37	8.5%
<b>Operational result - EBIT</b>	<b>1,053</b>	<b>1.9%</b>	<b>(398)</b>	<b>(0.8%)</b>	<b>1,451</b>	<b>364.5%</b>
Financial income	397	0.7%	813	1.6%	(416)	(51.2%)
Financial expenses	(54)	(0.1%)	(50)	(0.1%)	(4)	(7.0%)
<b>Ordinary result</b>	<b>1,396</b>	<b>2.5%</b>	<b>364</b>	<b>0.7%</b>	<b>1,031</b>	<b>283.0%</b>
Revaluations and depreciations	0	0.0%	99	0.2%	(99)	(100.0%)
<b>Pre-tax result</b>	<b>1,396</b>	<b>2.5%</b>	<b>463</b>	<b>0.9%</b>	<b>932</b>	<b>201.2%</b>
Income taxes	(892)	(1.6%)	(366)	(0.7%)	(526)	(143.8%)
<b>Profit for the period</b>	<b>504</b>	<b>0.9%</b>	<b>97</b>	<b>0.2%</b>	<b>406</b>	<b>416.7%</b>
Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.056		0.011			

## CAD IT S.p.A. Statement of Comprehensive Income

(in thousands of Euro)

	Period 2014	Period 2013
<b>Profit (loss) for the period</b>	<b>504</b>	<b>97</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>		
Actuarial gains/(losses) on defined benefit liabilities	(543)	23
<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	-	(103)
<b>Total comprehensive income (loss)</b>	<b>(40)</b>	<b>17</b>

## CAD IT S.p.A. Statement of Financial Position

(in thousands of Euro)

	31/12/2014	31/12/2013
<b>ASSETS</b>		
A) Non-Current Assets		
Property, plant and equipment	16,738	17,017
Intangible assets	21,758	22,770
Investments	15,127	15,127
Other non-current credits	14	14
Credits due to deferred taxes	40	26
<b>TOTAL NON-CURRENT ASSETS</b>	<b>53,676</b>	<b>54,954</b>
B) Current Assets		
Inventories	6	10
Trade receivables and other credits	32,709	33,499
Tax credits	1,641	1,887
Cash on hand and other equivalent assets	4,711	3,622
<b>TOTAL CURRENT ASSETS</b>	<b>39,067</b>	<b>39,018</b>
<b>TOTAL ASSETS</b>	<b>92,743</b>	<b>93,972</b>
<b>EQUITY AND LIABILITIES</b>		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	14,629	14,669
<b>TOTAL EQUITY</b>	<b>54,545</b>	<b>54,585</b>
B) Non-current liabilities		
Financing	-	-
Deferred tax liabilities	2,802	2,816
Employee benefits and quiescence provisions	3,960	3,239
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,761</b>	<b>6,054</b>
C) Current liabilities		
Trade payables	22,861	21,202
Current tax payables	2,932	2,501
Short-term financing	1,747	5,751
Other liabilities	3,897	3,880
<b>TOTAL CURRENT LIABILITIES</b>	<b>31,437</b>	<b>33,333</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>92,743</b>	<b>93,972</b>

## CAD IT S.p.A. Cash Flow Statement

(in thousands of Euro)

	Period 2014	Period 2013
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	504	97
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	401	438
- Intangible fixed asset amortisation	4,916	4,270
- revaluation of investments and financial assets available for sale	0	(99)
- depreciation of investments and financial assets available for sale	0	0
Allocations (utilization) of provisions	178	(4)
Financial performance:		
- Net financial receipts (charges)	(343)	(762)
- Profit / (losses) on exchanges	(0)	(1)
Other working capital variations	3,494	(2,963)
Income taxes paid	(374)	(1,054)
Interest paid	(54)	(50)
<b>(A) - Cash flows from (used in) operating activities</b>	<b>8,722</b>	<b>(127)</b>
<b>B) INVESTMENT ACTIVITIES</b>		
Investments in activities		
- purchase of property, plant and equipment	(123)	(123)
- purchase and increase in intangible assets	(3,904)	(4,319)
- increase in other fixed assets	-	(4)
Disinvestment activities		
- transfers of property, plant and equipment	1	0
- transfers of assets available for sale	0	239
- Decrease in other fixed assets	0	7
Cashed Interest	71	81
Cashed dividends	326	732
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(3,628)</b>	<b>(3,387)</b>
<b>C) FINANCING ACTIVITIES</b>		
Dividends paid	-	(2,694)
<b>(C) - Cash flows from (used in) financing activities</b>	<b>-</b>	<b>(2,694)</b>
(A+B+C) - Total cash and other equivalent assets flows	5,093	(6,208)
<b>Opening cash balances and equivalents</b>	<b>(2,129)</b>	<b>4,079</b>
<b>Closing cash balances and equivalents</b>	<b>2,965</b>	<b>(2,129)</b>

## CAD IT S.p.A. Net Financial Position

(in thousands of Euro)

	31/12/2014	31/12/2013
Cash-on-hand and at bank	2,093	1,067
Capitalization insurance policies	2,618	2,555
Payables due to banks current portion	(1,747)	(5,751)
<b>Net short-term financial position/(indebtedness)</b>	<b>2,965</b>	<b>(2,129)</b>
Long-term loans	0	0
<b>Net long-term financial position/(indebtedness)</b>	<b>0</b>	<b>0</b>
<b>Net financial position/(indebtedness)</b>	<b>2,965</b>	<b>(2,129)</b>

### 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 35 years.*

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

*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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