

THE CAD IT SHAREHOLDERS' MEETING DELIBERATES THE APPROVAL OF 2014 FINANCIAL STATEMENTS, THE DISTRIBUTION OF AN ORDINARY DIVIDEND OF EURO 0.13 PER SHARE, THE APPOINTMENT OF THE NEW ACCOUNTS AUDITOR AND THE RENEWAL OF COMPANY ROLES

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 31st December 2013.

The payment of an ordinary dividend of € 0.13 per share was approved, with ex-dividend and ordinary dividend payment on 11th and 13th May 2015 respectively (record date 12th May 2015).

The Shareholder's Meeting, following their office deadline, has deliberated the appointment of the accounts auditor for financial years 2015-2023 and nominated the Board of Directors and the Board of Auditors.

The new Control and Risk Committee and the new Nominating and Remuneration Committee have been nominated.

The ordinary Shareholders' Meeting of CAD IT S.p.A. (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 31st December 2014.

The Consolidated Financial Statements at 31st 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 31st December 2014 is in credit by Euro 3.6 million, compared to Euro 2.6 million in debit registered at 31st 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 31st December 2013.

The ordinary Shareholders' Meeting of CAD IT S.p.A. deliberated the **distribution of an ordinary dividend of € 0.13 per share**. The dividend, gross of withholding taxes, will be paid through authorized financial institutions, from 13th May 2015, prior release of coupon no. 14 on 11th May 2015, while the record date will be 12th May 2015.

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.

* * *

The Shareholders' Meeting approved the first section of the **Remuneration Report** pursuant to article 123-ter of Leg. Dec no. 58 of 24 February 1998 and, in accordance with the reasoned proposal of the Board of Auditors, the appointment of the accounts auditor for financial years 2015-2023 to PKF S.p.A..

* * *

The Shareholders' Meeting, following their respective office deadline, has nominated the **Board of Directors** and the **Board of Auditors** for the financial years 2015, 2016 and 2017.

The rules for the allocation of remuneration to the members of Board of Directors and Board of Auditors have been approved as well.

The new CAD IT Board of Directors, that has met after the Shareholders' Meeting for conferment of the positions, is composed of the following members:

- **Giuseppe Dal Cortivo** (Chairman and Executive Director; list voted by majority);
- **Giampietro Magnani** (Vice-chairman and Executive Director; list voted by majority);
- **Luigi Zanella** (Vice-chairman and Executive Director; list voted by majority);
- **Paolo Dal Cortivo** (Executive Director; list voted by majority);
- **Giulia Dal Cortivo** (Executive Director; list voted by majority);
- **Maurizio Rizzoli** (non-executive Director; list voted by minority);
- **Thomas Burkhart** (non-executive Director; list voted by majority);
- **Lamberto Lambertini** (non-executive and Independent Director; list voted by majority);
- **Alessandra Pedrollo** (non-executive and Independent Director; list voted by majority);
- **Gian Paolo Tosoni** (non-executive and Independent Director; list voted by minority).

The CAD IT Board of Auditors consists of the following **Standing Auditors**:

- **Chiara Benciolini** (Chairman; list voted by minority);
- **Gian Paolo Ranocchi** (list voted by majority);
- **Renato Tengattini** (list voted by majority).

and the following **Alternative Auditors**:

Silvana Anti (list voted by majority);
Umberto Bagnara (list voted by minority).

The CVs of every member of the Board of Directors and of the Board of Auditors are available at the Company's registered office, at Borsa Italiana S.p.A., on the authorized storage mechanism for the regulated information "1INFO" on the website www.1info.it and in the Investor Relations section of CAD IT's website (www.caditgroup.com).

The CAD IT Board of Directors has nominated the **Control and Risks Committee** and the **Nominating and Remuneration Committee**.

The Control and Risks Committee is set up by the following members:

- **Lamberto Lambertini** (non-executive and Independent Director, Chairman of the Committee);
- **Alessandra Pedrollo** (non-executive and Independent Director);
- **Maurizio Rizzoli** (non executive Director).

The **Supervisory Board** functions have been attributed to the Control and Risks Committee in accordance with the legislative degree 231/2001 and the functions of the committee established by Article 7 of CONSOB Resolution 17221/2010, as amended by Consob Resolution 17389/2010, concerning approval of transactions with related parties.

The Nominating and Remuneration Committee is set up by the following members:

- **Maurizio Rizzoli** (non executive Director, Chairman of the Committee);
- **Lamberto Lambertini** (non-executive and Independent Director);
- **Alessandra Pedrollo** (non-executive and Independent Director).

* * *

The CAD IT S.p.A. Board of Directors has positively assessed the subsistence of the necessary requirements for its independent directors as set forth in the Corporate Governance Code of Borsa Italiana S.p.A..

Moreover the Board of Directors nominated:

- the manager in charge of the internal control and risk management system and, identified in the Vice-chairman and Executive Director Giampietro Magnani;
- the lead independent Director, identified in the Independent Director Lamberto Lambertini.

According to statements made to the Company, we report below the number of shares in CAD IT's capital stock held, either directly or indirectly, on the date of the appointment, by the members of the Board of Directors and the Board of Auditors:

Surname and Name	Office	Company	No. of shares held	
			Total	Of which held by the consort
Dal Cortivo Giuseppe	B.o.D. Chairman and Executive Director	CAD IT S.p.A.	1.334.534	370.885
Magnani Giampietro	Vice-chairman and Executive Director	CAD IT S.p.A.	1.331.021	370.885
Zanella Luigi	Vice-chairman and Executive Director	CAD IT S.p.A.	1.333.480	380.985
Dal Cortivo Paolo	Executive Director	CAD IT S.p.A.	5.481	0
Dal Cortivo Giulia	Executive Director	CAD IT S.p.A.	1.080	0
Rizzoli Maurizio	Director	CAD IT S.p.A.	1.355.167	1.347.167
Burkhart Thomas	Director	CAD IT S.p.A.	0	0
Lambertini Lamberto	Director	CAD IT S.p.A.	0	0
Pedrollo Alessandra	Director	CAD IT S.p.A.	0	0
Tosoni Gian Paolo	Director	CAD IT S.p.A.	0	0
Benciolini Chiara	Chairman Board of Auditors	CAD IT S.p.A.	0	0
Ranocchi Gian Paolo	Standing Auditor	CAD IT S.p.A.	6.434	6.434
Tengattini Renato	Standing Auditor	CAD IT S.p.A.	60	0

Surname and Name	Office	Company	No. of shares held	
			Total	Of which held by the consort
Anti Silvana	Alternative Auditor	CAD IT S.p.A.	0	0
Bagnara Umberto	Alternative Auditor	CAD IT S.p.A.	0	0

* * *

The documentation relative to the 2014 Annual Financial Statements and Consolidated Financial Statements is available to the public at the Company's registered office, at Borsa Italiana S.p.A., as well as in the Investor Relation section of the Company's internet website www.caditgroup.com and on the authorized storage mechanism for the regulated information "1INFO" on the website www.1info.it.

* * *

The Minutes of Shareholders' Meeting and the Brief voting report will be made available to the public within the deadlines provided for by the applicable regulations.

* * *

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%
Production value	56,735	100.0%	52,203	100.0%	4,532	8.7%
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%)
Added value	44,395	78.3%	41,394	79.3%	3,001	7.3%
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%
Gross operational result - EBITDA	7,433	13.1%	4,870	9.3%	2,563	52.6%
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%
Operational result - EBIT	2,379	4.2%	431	0.8%	1,948	451.9%
Financial income	67	0.1%	74	0.1%	(8)	(10.1%)
Financial expenses	(66)	(0.1%)	(64)	(0.1%)	(2)	(3.2%)
Ordinary result	2,380	4.2%	441	0.8%	1,939	439.3%
Revaluations and depreciations	180	0.3%	272	0.5%	(92)	(33.9%)
Pre-tax result	2,560	4.5%	714	1.4%	1,847	258.7%
Income taxes	(1,676)	(3.0%)	(915)	(1.8%)	(761)	(83.1%)
Profit/(loss) for the period	884	1.6%	(202)	(0.4%)	1,086	538.2%
Profit/(loss) for the period attributable to:						
Non-controlling interests	243	0.4%	98	0.2%	145	147.0%
Owners of the parent	641	1.1%	(300)	(0.6%)	941	313.7%
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
Profit (loss) for the period	884	(202)
Other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on defined benefit liabilities	(1,276)	39
Other comprehensive income that will be reclassified subsequently to profit or loss		
Gains/(Losses) on fair value of available-for-sale financial assets	-	-
Reclassification adjustments: gains realized on disposal of available-for-sale	-	(103)
Total Comprehensive income (loss)	(392)	(265)
Comprehensive income (loss) attributable to:		
- Non-controlling interests	127	99
- Owners of the parent	(519)	(365)

Consolidated Statement of Financial Position

(in thousands of Euro)

	31/12/2014	31/12/2013
ASSETS		
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
TOTAL NON-CURRENT ASSETS	46,585	47,727
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
TOTAL CURRENT ASSETS	37,086	38,767
TOTAL ASSETS	83,671	86,494
EQUITY AND LIABILITIES		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	12,915	13,434
Issued capital and reserves attributable to owners of the parent	52,831	53,350
Capital and reserves of third parties	1,967	2,079
Profit (loss) of third parties	243	98
Non- controlling interests	2,210	2,177
TOTAL EQUITY	55,041	55,528
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
TOTAL NON-CURRENT LIABILITIES	11,158	9,985
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
TOTAL CURRENT LIABILITIES	17,472	20,981
TOTAL LIABILITIES AND EQUITY	83,671	86,494

Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2014	Period 2013
A) OPERATING ACTIVITIES		
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)
(A) - Cash flows from (used in) operating activities	9,833	291
B) INVESTMENT ACTIVITIES		
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) - Cash flows from (used in) investment activities	(3,587)	(3,555)
C) FINANCING ACTIVITIES		
Allocation of profits to directors of subsidiary companies	0	(11)
Dividends paid	(95)	(3,184)
(C) - Cash flows from (used in) financing activities	(95)	(3,196)
(A+B+C) - Total cash and other equivalent assets flows	6,151	(6,460)
Opening cash balances and equivalents	(2,575)	3,885
Closing cash balances and equivalents	3,577	(2,575)

Consolidated Net Financial Position

(in thousands of Euro)

<i>Net consolidated financial position</i>	31/12/2014	31/12/2013
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)
Net short-term financial position/(indebtedness)	3,577	(2,575)
Long-term loans	0	(0)
Net long-term financial position/(indebtedness)	0	(0)
Net financial position/(indebtedness)	3,577	(2,575)

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%
Production value	56,239	100.0%	51,331	100.0%	4,908	9.6%
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%)
Added value	27,818	49.5%	24,731	48.2%	3,087	12.5%
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%
Gross operational result - EBITDA	6,422	11.4%	4,310	8.4%	2,111	49.0%
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%
Operational result - EBIT	1,053	1.9%	(398)	(0.8%)	1,451	364.5%
Financial income	397	0.7%	813	1.6%	(416)	(51.2%)
Financial expenses	(54)	(0.1%)	(50)	(0.1%)	(4)	(7.0%)
Ordinary result	1,396	2.5%	364	0.7%	1,031	283.0%
Revaluations and depreciations	0	0.0%	99	0.2%	(99)	(100.0%)
Pre-tax result	1,396	2.5%	463	0.9%	932	201.2%
Income taxes	(892)	(1.6%)	(366)	(0.7%)	(526)	(143.8%)
Profit for the period	504	0.9%	97	0.2%	406	416.7%
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
Profit (loss) for the period	504	97
Other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on defined benefit liabilities	(543)	23
Other comprehensive income that will be reclassified subsequently to profit or loss		
Gains/(Losses) on fair value of available-for-sale financial assets	-	-
Reclassification adjustments: gains realized on disposal of available-for-sale	-	(103)
Total comprehensive income (loss)	(40)	17

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

(in thousands of Euro)

	31/12/2014	31/12/2013
ASSETS		
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
TOTAL NON-CURRENT ASSETS	53,676	54,954
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
TOTAL CURRENT ASSETS	39,067	39,018
TOTAL ASSETS	92,743	93,972
EQUITY AND LIABILITIES		
A) Equity		
Company capital	4,670	4,670
Reserves	35,246	35,246
Accumulated profits/losses	14,629	14,669
TOTAL EQUITY	54,545	54,585
B) Non-current liabilities		
Financing	-	-
Deferred tax liabilities	2,802	2,816
Employee benefits and quiescence provisions	3,960	3,239
TOTAL NON-CURRENT LIABILITIES	6,761	6,054
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
TOTAL CURRENT LIABILITIES	31,437	33,333
TOTAL LIABILITIES AND EQUITY	92,743	93,972

CAD IT S.p.A. Cash Flow Statement

(in thousands of Euro)

	Period 2014	Period 2013
A) OPERATING ACTIVITIES		
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)
(A) - Cash flows from (used in) operating activities	8,722	(127)
B) INVESTMENT ACTIVITIES		
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) - Cash flows from (used in) investment activities	(3,628)	(3,387)
C) FINANCING ACTIVITIES		
Dividends paid	-	(2,694)
(C) - Cash flows from (used in) financing activities	-	(2,694)
(A+B+C) - Total cash and other equivalent assets flows	5,093	(6,208)
Opening cash balances and equivalents	(2,129)	4,079
Closing cash balances and equivalents	2,965	(2,129)

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)
Net short-term financial position/(indebtedness)	2,965	(2,129)
Long-term loans	0	0
Net long-term financial position/(indebtedness)	0	0
Net financial position/(indebtedness)	2,965	(2,129)

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.

Contacts: CAD IT S.p.A.
 Investor Relations Office
 Michele Zanella
 Daniela Corona
 Tel. +39 045 8211 236
 investor@cadit.it
 www.caditgroup.com