

PRESS RELEASE**Verona, 27th February 2004**

The CAD IT Board of Directors have approved the Annual Report and the consolidated Annual Report at 31st December 2003.

CAD IT APPROVES THE 2003 ANNUAL REPORT AND THE DISTRIBUTION OF AN ORDINARY DIVIDEND OF €0.30 PER SHARE

The Group closes 2003 with Production Revenues of € 54.6 million and a Consolidated Pre-tax Profit of € 6.8 million (12.48% of revenues).

The Net Consolidated Financial Position is €14.1 million, thanks to a €12.5 million cash flow from operating activities (€3.3 million at the end of 2002).

A proposal for the payment of an ordinary dividend of €0.30 per share will be made at the Shareholders' Meeting, an increase compared to the 2002 dividend (€ 0.18).

On the basis of the 2003 Annual Report results, CAD IT will apply for admission to the TechSTAR sector of the Italian Stock Exchange.

The Board of Directors of CAD IT S.p.A.(www.cadit.it), leader in the Italian financial software market, has today approved the consolidated Annual Report and the Annual Report for 2003.

On the basis of the financial results of 2003, which confirm the Veronese Group's ability to generate positive income margins, the B.of..D. has decided to propose the **distribution of a €0.30 ordinary dividend per share and the allocation of €0.5 million into reserves** at the Shareholders' Meeting. Following this transaction, the **available reserves** for future distribution, will exceed € 9.0 million.

Moreover, due to completely satisfying the Italian Stock Exchange's requirements, the company has decided to apply for admission into the new TechSTAR sector of the Italian Stock Exchange.

The consolidated annual report at 31st December 2003 reports:

- **Production Revenues of €54.6 million** (€57.1 million in 2002);
- a **Gross Operational Result** of €9.9 million, corresponding to 18% of Production Revenues and in line compared to the € 9.8 million in 2002 (17% of income);
- a **Net Consolidated Profit** of €1.8 million, corresponding to 3.4% of Production Revenues after €3.6 million in tax.

The Net Profit made by the head of the group, CAD IT S.p.A., was €3.2 million compared to €3.1 million in 2002.

In 2003, the CAD IT Group enriched its range of products on offer by making important **investments in R&D**, which were **entirely expensed in the P&L**.

The **Net Consolidated Financial Position** at 31st December 2003 was €14.1 million (€11.6 million at 30/09/2003) thanks to the €12.5 million cash flow from operating activities, an increase of 280% compared to the €3.3 million of 2002.



CAD IT S.p.A.'s Board of Directors have summoned the first Ordinary Shareholders' Meeting for the approval of the annual report on 29th April 2004 and the second on 30th April 2004, both to be held at the company's offices in Verona.

The ex-dividend date and the dividend payment date to be proposed by CAD IT's Board of Directors at the Shareholder's Meeting are the 10th and 13th 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 programme 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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