

CAD IT: THE BOARD APPROVES THE SIX-MONTHLY RESULTS AT 30TH JUNE 2009

Value of production stands at Euro 27.3 million compared to Euro 29.4 million in the first six months of 2008.

EBITDA is Euro 4.1 million compared to Euro 6 million in the first six months of 2008;

EBIT is Euro 2.4 million compared to Euro 4.2 million in the first six months of 2008;

Net profit is Euro 1.4 million compared to Euro 2.3 million in the corresponding six months of 2008.

The Net Consolidated Financial Position is in credit by Euro 9.1 million compared to the Euro 13.3 million at 31st December 2008 despite dividend payments of Euro 4.5 million.

The Board of Directors of CAD IT S.p.A., leader in the Italian financial software market, met today to approve the Six Monthly Report at 30th June 2009.

The main Profit and Loss Account results relating to the first half of 2009 are as follows:

- **Value of Production** of Euro 27.3 million (Euro 29.4 million in the first six months of 2008). The internal work capitalised under fixed assets came to Euro 1.5 million during the six months in question compared to Euro 1.2 million in the same period last year.
- **Gross Operational Result (EBITDA)** of Euro 4.1 million (15.1% of the Value of Production), compared to Euro 6 million in the first six months of 2008, corresponding to 20.4% of the Value of Production.

- **Operational Result (EBIT)** of Euro 2.4 million (8.7% of the Value of Production) compared to Euro 4.2 million in the first six months of 2008, corresponding to 14.5% of the Value of Production.
- **Net profit** of Euro 1.4 million (5.2% of the Value of Production) compared to Euro 2.3 million in the first six months of 2008 and corresponding to 7.9% of the Value of Production.

The Net Consolidated Financial Position at 30th June 2009 is in credit by Euro 9.1 million compared to the Euro 13.3 million at 31st December 2008 despite dividend payments of Euro 4.5 million.

* * *

The Half-Year Report as of 30th June 2009, together with the certification in compliance with art.154 bis paragraph 5 of Legislative Decree 58/98 (Consolidated Finance Act) and the auditing firm's report, will be made available to the public at the Company's registered office and at Borsa Italiana S.p.A. and will be published in the website www.cadit.it by August 29th 2009. A written report of this publication will be made.

* * *

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.

* * *

The CAD IT Group **Chairman and Managing Director**, Giuseppe Dal Cortivo, said, "The figures regarding the second quarter of 2009 show considerable improvement compared to the first quarter thus confirming our policy to invest in research and development in order to create new products and to technologically update existing ones. There is an increasing demand on the market for multiplatform solutions and this will lead to competition on an international scale. We can already foresee good opportunities for success during this current financial period."

Consolidated Profit and Loss Account

(in thousands of Euro)

	Period 2009		Period 2008	
	01/01 - 30/06		01/01 - 30/06	
Income from sales and services to third parties	25,316	92.81%	28,184	95.95%
Changes in ongoing orders	(83)	(0.30%)	(18)	(0.06%)
Asset increases due to internal work	1,540	5.64%	1,172	3.99%
Other revenue and receipts	503	1.84%	34	0.12%
Production value	27,276	100.00%	29,373	100.00%
Costs for raw	(638)	(2.34%)	(620)	(2.11%)
Service costs	(5,244)	(19.23%)	(5,194)	(17.68%)
Other operational costs	(413)	(1.51%)	(392)	(1.33%)
Added value	20,981	76.92%	23,166	78.87%
Labour costs	(15,638)	(57.33%)	(15,909)	(54.16%)
Other administrative expenses	(1,230)	(4.51%)	(1,273)	(4.33%)
Gross operational result (EBITDA)	4,113	15.08%	5,984	20.37%
Allocation to Credit Depreciation Fund	(69)	(0.25%)	(63)	(0.21%)
Amortizations:				
- Intangible fixed asset amortization	(1,283)	(4.70%)	(1,288)	(4.39%)
- Tangible fixed asset amortization	(385)	(1.41%)	(387)	(1.32%)
Operational result (EBIT)	2,376	8.71%	4,246	14.46%
Net financial receipts	135	0.50%	320	1.09%
Net financial charges	(29)	(0.10%)	(36)	(0.12%)
Ordinary result	2,483	9.10%	4,530	15.42%
Revaluations and depreciations	223	0.82%	218	0.74%
Pre-tax and pre-third party share result	2,706	9.92%	4,748	16.17%
Income taxes	(1,210)	(4.44%)	(2,138)	(7.28%)
Profit/(loss) for the period	1,496	5.48%	2,610	8.89%
Profit/(loss) for the period attributable to:				
Non-controlling interests	80	0.29%	299	1.02%
Owners of the parent	1,416	5.19%	2,311	7.87%

Consolidated balance sheet

(in thousands of Euro)

	30/06/2009	31/12/2008
ASSETS		
A) Non-Current Assets		
Assets, equipment and machinery	19,468	19,620
Intangible assets	16,453	15,789
Goodwill	8,309	8,309
Holdings	280	212
Other financial assets available for sale	776	655
Other non-current credits	72	64
Credits due to deferred taxes	182	231
TOTAL NON-CURRENT ASSETS	45,539	44,881
B) Current Assets		
Stock	209	435
Ongoing orders	270	352
Commercial credits and other credits	31,928	24,623
Tax credits	2,108	4,871
Cash on hand and other equivalent assets	9,923	13,999
TOTAL CURRENT ASSETS	44,438	44,281
TOTAL ASSETS	89,977	89,163
LIABILITIES		
A) Equity		
Issued capital and reserves attributable to owners of the parent	55,921	58,874
Non-controlling interests	2,893	3,005
TOTAL EQUITY	58,814	61,879
B) Non-current liabilities		
Financing	193	206
Liabilities due to deferred taxes	3,547	3,497
TFR and quiescence reserves	6,021	6,276
Expense and risk reserves	25	25
TOTAL NON-CURRENT LIABILITIES	9,785	10,004
C) Current liabilities		
Commercial debts	9,072	4,130
Tax debts	3,578	5,626
Short-term financing	859	653
Other debts	7,870	6,870
TOTAL CURRENT LIABILITIES	21,378	17,279
TOTAL LIABILITIES AND EQUITY	89,977	89,163

Consolidated Cash Flow Statement

(in thousands of Euro)

	<i>Period 2009 01/01 -30-06</i>	<i>Period 2008 01/01 -30-06</i>
<u>A) OPERATING ACTIVITIES</u>		
Profit (loss) for the period	1,416	2,311
Amortisation, revaluation and depreciation:		
- Assets, equipment and machinery amortisation	385	387
- Intangible fixed asset amortization	1,283	1,288
- revaluation of holding and financial assets available for sale	(223)	(218)
Allocations (utilisation) of funds:	(255)	(234)
Financial performance:		
- Net financial receipts (charges)	(107)	(284)
- Profit / (losses) on exchanges	(1)	1
Working capital variations	(240)	6,733
Interest payment	(28)	(36)
(A) - Cash flows from (for) operating activities	2,230	9,948
<u>B) INVESTING ACTIVITIES</u>		
Investing activities		
- Assets, equipment and machinery purchases	(239)	(126)
- Intangible assets purchases/development	(1,947)	(1,422)
- increase in other fixed assets	(11)	(14)
Disinvestment activities		
- Assets, equipment and machinery transfers	6	1
- Decrease in other fixed assets	4	4
Cashed Interest	123	313
Cashed dividends	167	90
(B) - Cash flows from (for) investing activities	(1,896)	(1,153)
<u>C) FINANCING ACTIVITIES</u>		
Medium/long term debts repairement	(13)	(47)
Effects on consolidation reserve	0	(5)
Third party net patrimony	(112)	(298)
Distribution of dividends	(4,490)	(6,286)
(C) - Cash flows from (for) financing activities	(4,616)	(6,637)
(A+B+C) - Total cash and other equivalent assets flows	(4,282)	2,158
Opening liquid funds and other equivalent assets	13,346	12,080
Closing liquid funds and other equivalent assets	9,064	14,238

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, Mantua and Trento.

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:

Investor Relations Office

Paolo Dal Cortivo

Michele Zanella

Tel. +39 045 82 11 236

investor@cadit.it

www.cadit.it