

**THE CAD IT BOARD APPROVES THE QUARTERLY REPORT  
AT 30<sup>TH</sup> SEPTEMBER 2007:  
REVENUES AND MARGINS ARE INCREASING**

The CAD IT Group closes its **third quarter 2007** with a **Value of Production** standing at Euro 15.1 million, a **22% increase** compared to the Euro 12.4 million registered for the third quarter of 2006.

All earning margins show an increase compared to the third quarter of 2006:  
**EBITDA** amounted to Euro 4.1 million compared to Euro 2.6 million (+**57%**);  
**EBIT** was Euro 3.6 million compared to Euro 2.2 million (+**62%**);  
**The Group's Pre-tax Profit** stood at Euro 3.8 million compared to Euro 2.1 million (+**80%**).

The Group's **Net Financial Position** at 30<sup>th</sup> September 2007 was **in credit** by Euro 11.2 million, showing a **growth** compared to the Euro 8.6 million recorded at 30<sup>th</sup> June 2007.

Both Value of Production and all earning margins have grown during the **first nine months** of the 2007 financial period:

**Value of Production** was Euro 42.6 million compared to Euro 38.3 million (+**11%**);  
**EBITDA** stood at Euro 10.4 million compared to Euro 7.2 million (+**44%**);  
**EBIT** amounted to Euro 8.8 million compared to Euro 6 million (+**47%**);  
**The Group's Pre-tax Profit** was Euro 9.3 million compared to Euro 5.2 million (+**78%**).

The Board of Directors of CAD IT S.p.A., leader in the Italian financial software market and quoted in the STAR segment of Borsa Italiana, today approved the Quarterly Report at 30<sup>th</sup> September 2007.

CAD IT's main consolidated results in the **third quarter of 2007** are as follows:

- **Value of Production** showed a **22% growth** and amounted to Euro 15.1 million compared to the Euro 12.4 million in the third quarter of 2006. Value of Production grew despite the slight increase in internal work capitalised under fixed assets which, in quarterly terms, came to Euro 0.3 million compared to Euro 0.8 million in the same period last year. **Sales grew by 28%** (from Euro 11.5 million in the third quarter of 2006 to Euro 14.8 million in the same quarter of 2007);
- **Gross Operating Result (EBITDA)** showed a **57% growth** and stood at Euro 4.1 million, corresponding to 27.2% of Value of Production, compared to Euro 2.6 million in the third quarter of 2006 (21.2% of Value of Production);
- **Operating Result (EBIT)** showed a **62% growth** and came to Euro 3.6 million, equal to 23.6% of Value of Production, compared to Euro 2.2 million in the third quarter of 2006 (17.8% of Value of Production);

- **The Group's Pre-tax Profit showed an increase of 80%** and amounted to Euro 3.8 million, equal to 24.9% of Value of Production, compared to Euro 2.1 million in the third quarter of 2006 (16.9% of Value of Production).

The **Net Consolidated Financial Position** at 30<sup>th</sup> September 2007 was **in credit** by Euro 11.2 million showing a growth compared to the Euro 8.6 million registered at 30<sup>th</sup> June 2007.

\* \* \*

CAD IT's main consolidated results in the **first nine months of 2007** are as follows:

- **Value of Production** showed an **11% increase** and amounted to Euro 42.6 million compared to Euro 38.3 million of the same period in 2006. Value of Production grew despite the slight increase in internal work capitalised under fixed assets which, in the first nine months, came to Euro 1.8 million compared to the Euro 3.3 million in the same period last year. **Sales grew by 17%** (from Euro 34.9 million in the first nine months of 2006 to Euro 40.7 million in the first nine months of the current year);
- **Gross Operating Result (EBITDA) grew by 44%** and came to Euro 10.4 million, corresponding to 24.4% of Value of Production, compared to Euro 7.2 million in the first nine months of 2006 (18.8% of Value of Production);
- **Operating Result (EBIT) grew by 47%** and stood at Euro 8.8 million, equal to 20.7% of Value of Production, compared to Euro 6 million in the first nine months of 2006 (15.7% of Value of Production);
- **The Group's Pre-tax Profit grew by 78%** and was equal to Euro 9.3 million, or 21.9% of Value of Production, compared to Euro 5.2 million in the same period last year (13.7% of Value of Production).

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"I am very pleased with the results we have achieved," said **Guiseppe Dal Cortivo, CAD IT's CEO**. "The increase in revenues," he added "is the result of the sale of new products and activities that have favoured the growth of our margins and operational efficiency. With regard to the development and implementation of software for complying to the new MiFID European directive, I am extremely satisfied with the way in which CAD IT's operative structure has acted with professionalism in consideration of the very strict time limits that the new norm dictated."

\* \* \*

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.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of Euro)

	3° Quarter		3° Quarter		Period 2007		Period 2007		Variations	
	2007		2006		01/01 - 30/09		01/01 - 30/09			%
Turnover - goods and services	14,774	97.7%	11,530	93.2%	40,686	95.5%	34,851	90.9%	5,835	16.7%
Variations in stock of products being elaborated										
Variations in contract work in progress	59	0.4%	19	0.2%	117	0.3%	137	0.4%	(20)	(14.6%)
Increase in internal work capitalised under fixed assets	281	1.9%	826	6.7%	1,783	4.2%	3,304	8.6%	(1,521)	(46.0%)
Other revenues and income	12	0.1%	3	0.0%	39	0.1%	41	0.1%	(2)	(4.2%)
<b>Production revenues</b>	<b>15,126</b>	<b>100.0%</b>	<b>12,378</b>	<b>100.0%</b>	<b>42,625</b>	<b>100.0%</b>	<b>38,333</b>	<b>100.0%</b>	<b>4,292</b>	<b>11.2%</b>
Raw materials, consumables and supplies	(362)	(2.4%)	(202)	(1.6%)	(882)	(2.1%)	(776)	(2.0%)	(106)	13.7%
Services	(2,542)	(16.8%)	(1,975)	(16.0%)	(7,021)	(16.5%)	(6,457)	(16.8%)	(564)	8.7%
Other operating costs	(147)	(1.0%)	(214)	(1.7%)	(538)	(1.3%)	(569)	(1.5%)	31	(5.4%)
<b>Added value</b>	<b>12,075</b>	<b>79.8%</b>	<b>9,987</b>	<b>80.7%</b>	<b>34,184</b>	<b>80.2%</b>	<b>30,531</b>	<b>79.6%</b>	<b>3,653</b>	<b>12.0%</b>
Personnel expenses	(7,350)	(48.6%)	(6,766)	(54.7%)	(21,949)	(51.5%)	(21,571)	(56.3%)	(378)	1.8%
Other administrative expenses	(604)	(4.0%)	(594)	(4.8%)	(1,849)	(4.3%)	(1,744)	(4.5%)	(105)	6.0%
<b>Gross operating result (EBITDA)</b>	<b>4,121</b>	<b>27.2%</b>	<b>2,626</b>	<b>21.2%</b>	<b>10,386</b>	<b>24.4%</b>	<b>7,216</b>	<b>18.8%</b>	<b>3,169</b>	<b>43.9%</b>
Allocation to Credit Depreciation Fund	(67)	(0.4%)			(101)	(0.2%)			(101)	
Amortizations:										
- Intangible fixed asset amortization	(288)	(1.9%)	(209)	(1.7%)	(859)	(2.0%)	(590)	(1.5%)	(269)	45.6%
- Tangible fixed asset amortization	(202)	(1.3%)	(212)	(1.7%)	(591)	(1.4%)	(615)	(1.6%)	24	(3.9%)
Other allocations										
<b>Operational result (EBIT)</b>	<b>3,563</b>	<b>23.6%</b>	<b>2,205</b>	<b>17.8%</b>	<b>8,834</b>	<b>20.7%</b>	<b>6,011</b>	<b>15.7%</b>	<b>2,823</b>	<b>47.0%</b>
Financial receipts	99	0.7%	54	0.4%	262	0.6%	202	0.5%	60	29.4%
Financial charges	(42)	(0.3%)	(32)	(0.3%)	(127)	(0.3%)	(92)	(0.2%)	(35)	38.5%
<b>Profit from ordinary activities</b>	<b>3,620</b>	<b>23.9%</b>	<b>2,228</b>	<b>18.0%</b>	<b>8,969</b>	<b>21.0%</b>	<b>6,122</b>	<b>16.0%</b>	<b>2,847</b>	<b>46.5%</b>
Revaluations and depreciations	361	2.4%	(107)	(0.9%)	1,015	2.4%	(537)	(1.4%)	1,552	(289.3%)
<b>Pre-tax and pre-third party share result</b>	<b>3,981</b>	<b>26.3%</b>	<b>2,121</b>	<b>17.1%</b>	<b>9,984</b>	<b>23.4%</b>	<b>5,585</b>	<b>14.6%</b>	<b>4,399</b>	<b>78.8%</b>
Third party pre- tax (Profit)/loss	(218)	(1.4%)	(32)	(0.3%)	(645)	(1.5%)	(349)	(0.9%)	(296)	84.7%
<b>Group pre-tax profit/loss</b>	<b>3,763</b>	<b>24.9%</b>	<b>2,089</b>	<b>16.9%</b>	<b>9,339</b>	<b>21.9%</b>	<b>5,236</b>	<b>13.7%</b>	<b>4,103</b>	<b>78.4%</b>

## NET CONSOLIDATED FINANCIAL POSITION

(in thousands of Euro)

	at 30.09.2007	at 30.06.2007
Cash on hand and other equivalent assets	10,239	4,989
Insurance policies capitalised	2,121	5,087
Short-term payables due to banks	(905)	(1,195)
<b>Net short-term financial position/(indebtedness)</b>	<b>11,455</b>	<b>8,880</b>
Long-term loans net of short-term portion	(301)	(318)
<b>Net long-term financial position/(indebtedness)</b>	<b>(301)</b>	<b>(318)</b>
<b>Net financial position / (indebtedness)</b>	<b>11,154</b>	<b>8,562</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 30 years.*

*The CAD IT group works in Italy by means of its own branches and related companies. The Group's head offices are in Verona, related companies are in Milan, Rome, Florence, 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 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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