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*Unicredit VII Small & Mid Caps Conference  
Milan, 26<sup>th</sup> November 2009*

## **CAD IT Company Overview**



## Overview of the Group



Financial results



Strategies



Press Releases and News



Attachment

## When

Founded in **1977** by four banking and financial experts who still run the company

Public trading company listed on the **Milan Stock Exchange (STAR)** since **2000**.



## Where

Headquarters in **Verona**, subsidiaries and associated companies throughout Italy (Milan, Trento, Mantua, Padua, Bologna, Prato, Rome).



## What

Supplier of home produced **software** packages (IP, patents owned by CAD IT) and **consulting services** to banks, P.A., insurances and manufacturing companies.

Leader in the Italian software Market (**share > 80%**) for the financial sector.



## How

- **602** staff (as at 30/09/2009)
- Continuous training
- Partnerships



# Shareholders and Corporate Governance

☐ The **four founder families** control **60%** of the capital through equal stakes

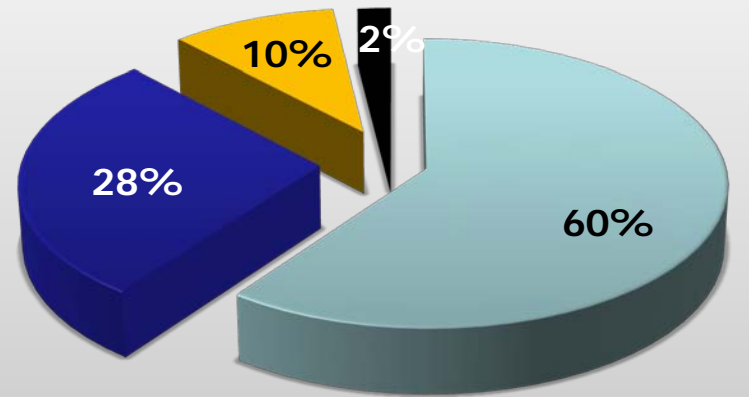
There isn't a syndicate agreement between the families shareholders

■ The **free float** is **28%**

☐ **Xchanging** (that controls **10%** of the capital) is leader in the offering of Global Business Process Outsourcing services

■ **Sofyl** (**2%** of the capital) is a company controlled by the management of CAD IT

**Corporate governance:**  
CAD IT adheres to the Code of Conduct established for companies quoted on the Stock Exchange



- ☐ Four founder families
- Free float
- ☐ Xchanging
- Sofyl

# CAD IT presence in the business environment





## Strategic Partners



## Business Partners



**CARDINIS**  
Your Governance Solutions



**Microsoft**  
CERTIFIED  
Partner

**ORACLE**



<allaire>

**FUJITSU**

**Sun**  
microsystems



i n v e n t

**MICRO  
FOCUS**

## Technology Partners

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# Financial results 3Q09/3Q08

(in thousands of Euro)

<b>Consolidated Income Statement</b>	<b>3Q2009</b>	<b>%</b>	<b>3Q2008</b>	<b>%</b>	<b>Change</b>	<b>Δ</b>
Income from sales and services to third parties	11,445	85.9%	14,171	93.3%	(2,726)	(19.2%)
Asset increases due to internal work	1,479	11.1%	615	4.1%	864	140.5%
Other revenues and receipts	399	3.0%	395	2.6%	4	1.0%
<b>Production value</b>	<b>13,323</b>	<b>100.0%</b>	<b>15,180</b>	<b>100.0%</b>	<b>1,857</b>	<b>(12.2%)</b>
Costs for raw materials, subsidiaries etc.	(220)	(1.6%)	(231)	(1.5%)	11	(4.8%)
Service costs	(2,803)	(21.0%)	(2,406)	(15.8%)	(397)	16.5%
Other operational costs	(194)	(1.5%)	(179)	(1.2%)	(15)	8.4%
<b>Added value</b>	<b>10,107</b>	<b>75.9%</b>	<b>12,365</b>	<b>81.5%</b>	<b>(2,258)</b>	<b>(18.3%)</b>
Labour costs	(7,211)	(54.1%)	(7,876)	(51.9%)	665	(8.4%)
Other administrative expenses	(587)	(4.4%)	(612)	(4.0%)	25	(4.1%)
<b>Gross operational result (EBITDA)</b>	<b>2,309</b>	<b>17.3%</b>	<b>3,877</b>	<b>25.5%</b>	<b>(1,568)</b>	<b>(40.4%)</b>
Amortizations and Depreciation	(871)	(6.5%)	(847)	(5.6%)	(24)	2.8%
<b>Operational result (EBIT)</b>	<b>1,438</b>	<b>10.8%</b>	<b>3,030</b>	<b>20.0%</b>	<b>(1,592)</b>	<b>(52.5%)</b>
Net financial receipts	24	0.2%	151	1.0%	(127)	(84.1%)
Net financial charges	(15)	(0.1%)	(29)	(0.2%)	14	(48.3%)
<b>Ordinary result</b>	<b>1,447</b>	<b>10.9%</b>	<b>3,151</b>	<b>20.8%</b>	<b>(1,704)</b>	<b>(54.1%)</b>
Revaluations and depreciations	124	0.9%	106	0.7%	18	17.0%
<b>Pre-tax and pre-third party share result</b>	<b>1,571</b>	<b>11.8%</b>	<b>3,257</b>	<b>21.5%</b>	<b>(1,686)</b>	<b>(51.8%)</b>
Income taxes	(4)	0.0%	26	0.2%	(30)	(115.4%)
Third party (profit) loss for the period	(15)	(0.1%)	(310)	(2.0%)	295	(95.2%)
<b>Group pre-tax profit (loss) for the period</b>	<b>1,551</b>	<b>11.6%</b>	<b>2,973</b>	<b>19.6%</b>	<b>(1,422)</b>	<b>(47.8%)</b>

(Source: CAD IT)



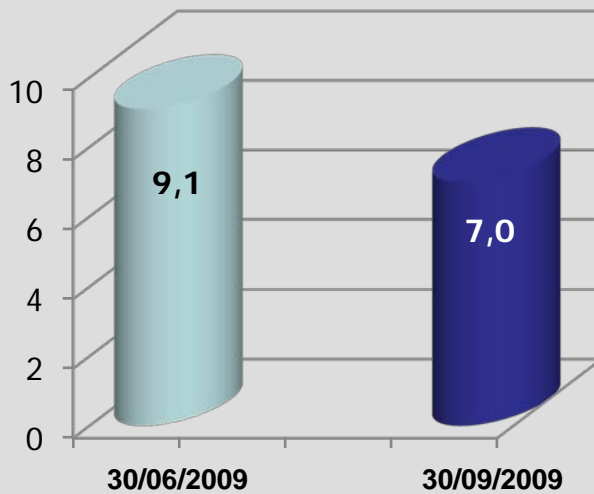
# Financial results 9 months 2009/9 months 2008

(in thousands of Euro)

<b>Consolidated Income Statement</b>	<b>9m2009</b>	<b>%</b>	<b>9m2008</b>	<b>%</b>	<b>Change</b>	<b>Δ</b>
Income from sales and services to third parties	36,761	90.5%	42,354	95.1%	(5,593)	(13.2%)
Asset increases due to internal work	3,019	7.4%	1,787	4.0%	1,232	68.9%
Other revenues and receipts	819	2.1%	412	0.9%	407	98.8%
<b>Production value</b>	<b>40,599</b>	<b>100.0%</b>	<b>44,553</b>	<b>100.0%</b>	<b>(3,954)</b>	<b>(8.9%)</b>
Costs for raw materials, subsidiaries etc.	(857)	(2.1%)	(852)	(1.9%)	(5)	0.6%
Service costs	(8,047)	(19.8%)	(7,600)	(17.1%)	(447)	5.9%
Other operational costs	(606)	(1.5%)	(571)	(1.3%)	(35)	6.1%
<b>Added value</b>	<b>31,088</b>	<b>76.6%</b>	<b>35,531</b>	<b>79.8%</b>	<b>(4,443)</b>	<b>(12.5%)</b>
Labour costs	(22,849)	(56.3%)	(23,785)	(53.4%)	936	(3.9%)
Other administrative expenses	(1,817)	(4.5%)	(1,885)	(4.2%)	68	(3.6%)
<b>Gross operational result (EBITDA)</b>	<b>6,422</b>	<b>15.8%</b>	<b>9,861</b>	<b>22.1%</b>	<b>(3,439)</b>	<b>(34.9%)</b>
Amortizations and Depreciation	(2,608)	(6.4%)	(2,586)	(5.7%)	(22)	0.9%
<b>Operational result (EBIT)</b>	<b>3,814</b>	<b>9.4%</b>	<b>7,276</b>	<b>16.3%</b>	<b>(3,462)</b>	<b>(47.6%)</b>
Net financial receipts	159	0.4%	470	1.1%	(311)	(66.2%)
Net financial charges	(43)	(0.1%)	(65)	(0.1%)	22	(33.8%)
<b>Ordinary result</b>	<b>3,930</b>	<b>9.7%</b>	<b>7,682</b>	<b>17.2%</b>	<b>(3,752)</b>	<b>(48.8%)</b>
Revaluations and depreciations	347	0.9%	323	0.7%	24	7.4%
<b>Pre-tax and pre-third party share result</b>	<b>4,277</b>	<b>10.5%</b>	<b>8,005</b>	<b>18.0%</b>	<b>(3,728)</b>	<b>(46.6%)</b>
Income taxes	(4)	(0.0%)	26	0.1%	(30)	(115.4%)
Third party (profit) loss for the period	(214)	(0.5%)	(875)	(2.0%)	661	(75.5%)
<b>Group pre-tax profit (loss) for the period</b>	<b>4,058</b>	<b>10.0%</b>	<b>7,156</b>	<b>16.1%</b>	<b>(3,098)</b>	<b>(43.3%)</b>

(Source: CAD IT)

## 1. Active NFP



Mkt cap. <50 million Euro

Pay out = 92,2% (Euro 4.5 million)

Payment of Euro 4.5 million for **dividends** during 2009

2. Building: 6,830 m<sup>2</sup>  
Parking: 9,200 m<sup>2</sup>  
Account Book Value: 19 million Euro



(Source: CAD IT)

## 3. Other listed companies' shares in Portfolio



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## One off (2009)

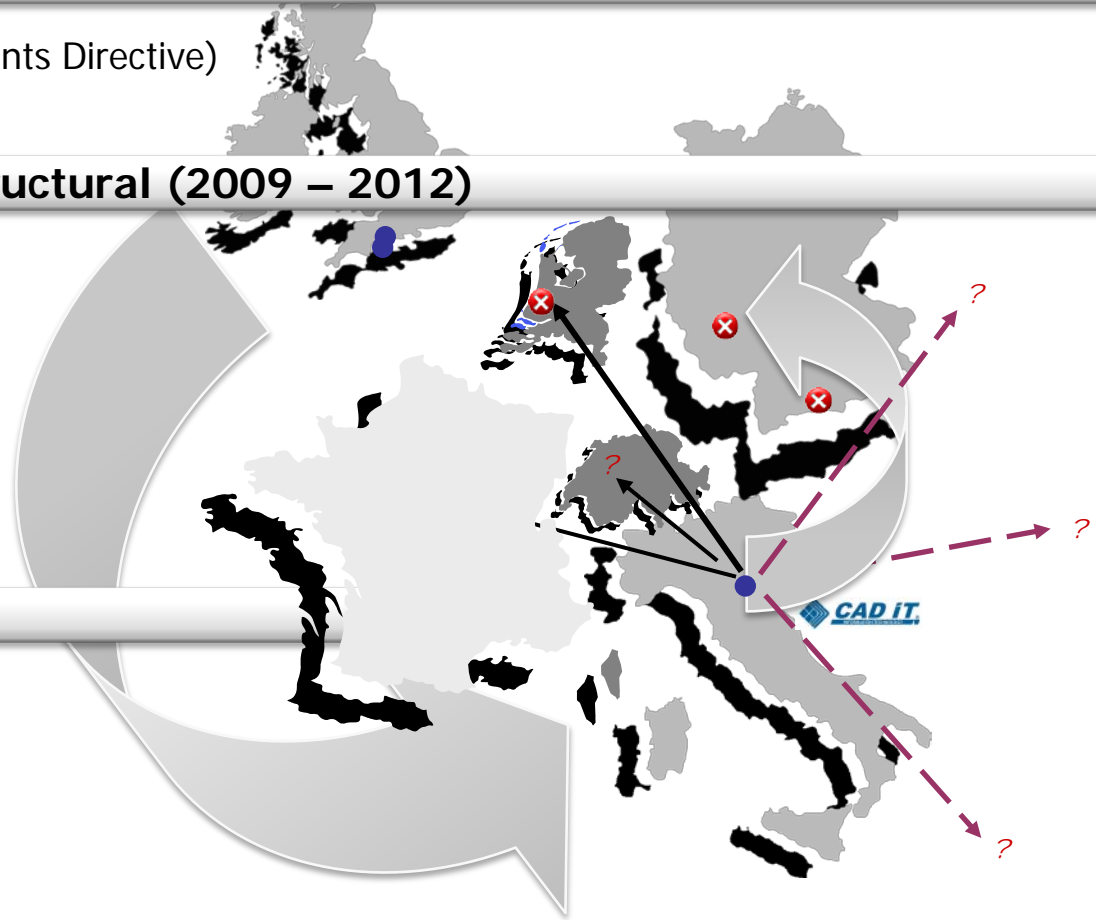
- MiFID (Markets in Financial Instruments Directive)
- System Integration

## Structural (2009 – 2012)

- Insurances
- Xchanging
- Near Shore
- New Customers
- Tax Collection
- Acquisitions

## R&D Network Centric

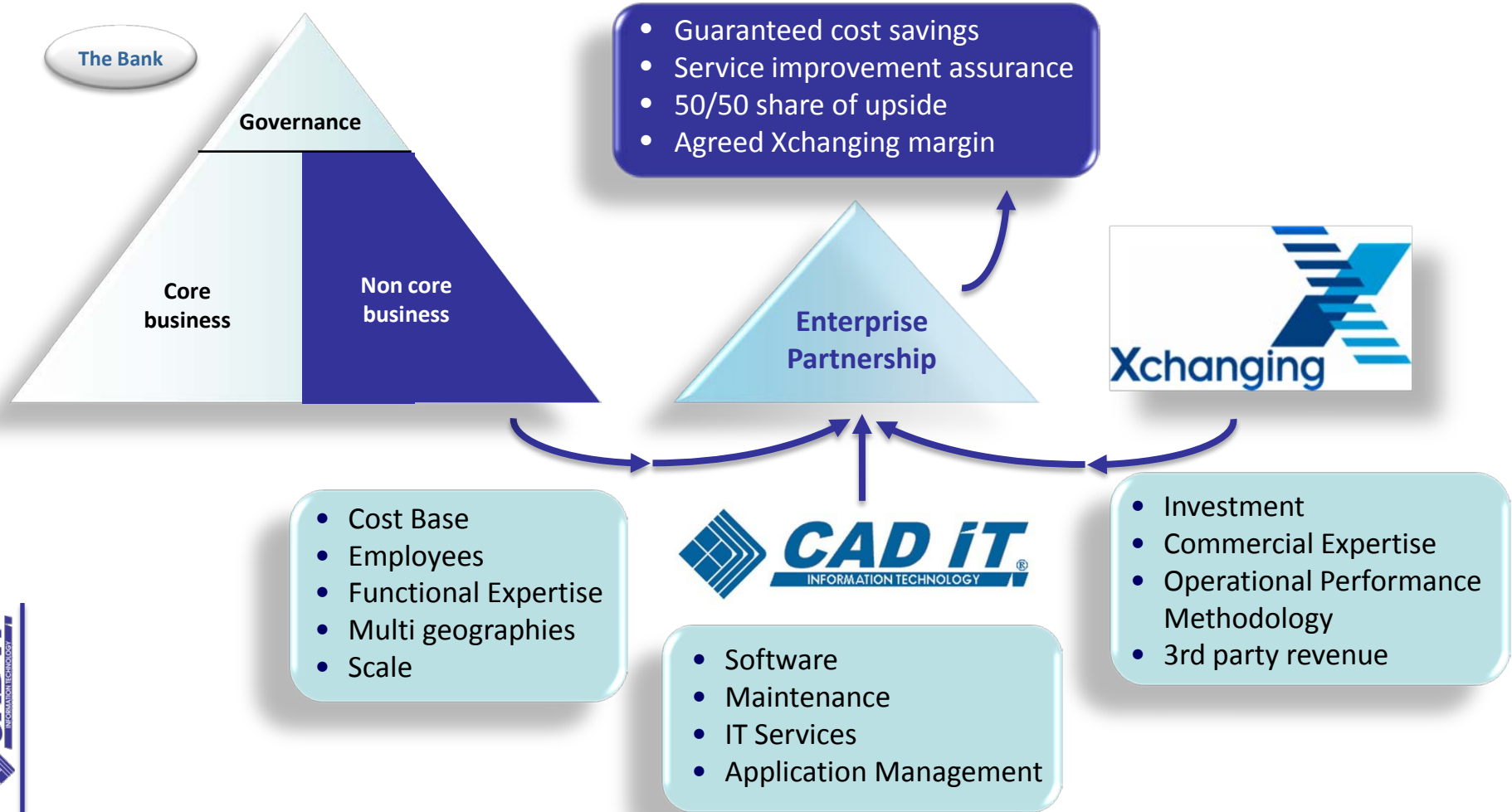
- Customers
- Partners
- Universities
- Suppliers
- Competitors



# The BPO Partnership

CAD IT and Xchanging partnering to achieve...

...a profitable commercial processing services company



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## CAD IT ACQUIRES TWO NEW INTERNATIONAL CLIENTS

16<sup>th</sup> September 2009

*These new contracts will jointly affect consolidated revenues in 2009 by about 4% and by a further 4% in 2010. The maintenance fees, which will become effective at the end of the project, will increase CAD IT revenues, in terms of maintenance services, by about 5% during the following years*

CAD IT, leader in the Italian financial software market and quoted in the STAR segment of Borsa Italiana, announces having signed a contract with an **important Italian Investment Bank** for the sale of its **“Finance Area”** software platform and another with a **leading German bank** for the sale of the **“Easy Match”** software platform.

The sale of **“Finance Area”** to an **important Italian Investment Bank** further consolidates CAD IT’s leading position as the main supplier in Italy of software and services for the total management of financial instruments.

CAD IT’s sale of **“Easy Match”** to a **leading German bank** marks further international success.

This new contract joins the one drawn up in 2006 with XTB, a Business Process Outsourcing company belonging to the Xchanging Group in Germany which uses “Easy Match” to provide services to leading German banks, Deutsche Bank included.

Price sensitive press release

## CAD IT PRODUCTS ARE NOW IN USE ON DEPARTMENTAL PLATFORMS AS WELL AS MAINFRAMES

3<sup>rd</sup> August 2009

*CAD IT products are multi-platform, multi-lingual and multi-browser on the basis of the optimal flexibility and integrability of their logic*



CAD IT, leader in the Italian financial software market and quoted in the STAR segment of Borsa Italiana, hereby announces that, using the most highly developed information technologies available on the market today, its own software applications can be applied in a multi-platform logic in Service Oriented architecture.

The project approach targets the systems adopted by users in the Finance, banking and insurance, Central and Local Public Administration and industry sectors both in terms of Mainframe and departmental servers.

In strong partnership with the major players in hardware and software technology, CAD IT confidently demands excellence in the know-how and use of architecture, systems, languages and best practices.

Some CAD IT applications, such as “Financial Area” and “Easy Match”, have recently been purchased by important clients for SUN infrastructure configuration with Oracle databases. These applications are part of the CAD IT range of multi-lingual products that can be used through the Internet using the most well-known browsers.

Non price sensitive press release

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Event	Date
Board of Directors approval of draft of Financial Statements and Consolidated Financial Statements at 31 <sup>st</sup> December 2009	<b>Friday 12<sup>th</sup> March</b>
Shareholders' Meeting approval of the Financial Statements at 31 <sup>st</sup> December 2009	<b>Thursday 29<sup>th</sup> April</b> (1 <sup>st</sup> summons) <b>Friday 30<sup>th</sup> April</b> (2 <sup>nd</sup> summons)
Board of Directors approval of Interim Management Report at 31 <sup>st</sup> March 2010	<b>Friday 14<sup>th</sup> May</b>
Board of Directors approval of the Half-Yearly report at 30 <sup>th</sup> June 2010	<b>Friday 27<sup>th</sup> August</b>
Board of Directors approval of Interim Management Report at 30 <sup>th</sup> September 2010	<b>Friday 12<sup>th</sup> November</b>



## Q&A



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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, from consulting to training.

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, Prato, Bologna, Padua, Mantua and Trento.

CAD IT has put into practice and maintains a quality management system in accordance with the UNI EN ISO 9001:2008 norm for activities concerning the design, production and sale of "component-based" software and for their after-sales services and maintenance.



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