

**THE CAD IT BOARD OF DIRECTORS APPROVES THE 2011 DRAFT
FINANCIAL STATEMENTS, CALLS THE ORDINARY SHAREHOLDERS'
MEETING AND PROPOSES AN ORDINARY DIVIDEND OF EURO 0.24 PER
SHARE**

*The CAD IT Group closes 2011 with a Production Value of
Euro 56.2 million compared to Euro 52.5 million in the previous financial period.*

*EBITDA stood at Euro 8.2 million compared to Euro 4.5 million in the previous
financial period;*

EBIT was equal to Euro 4.6 million compared to Euro 0.7 million in 2010;

*The Net Consolidated Financial Position was in credit by Euro 5.4 million compared to
Euro 4.5 million at 30th September 2011 and to Euro 4.2 million at 31st December 2010.*

*An ordinary dividend payment of Euro 0.24 per share will be proposed at the
Shareholders' Meeting called for 26th April.*

The Board of Directors of CAD IT S.p.A. (www.cadit.it), leader in the Italian financial software market and listed in STAR, today approved the Draft Financial Statements and the Consolidated Financial Statements as at 31st December 2011.

The Consolidated Financial Statements at 31st December 2011 shows:

- **Production Value** of Euro 56.2 million compared to Euro 52.5 million in 2010; internal work capitalised under fixed asset stood at Euro 3.5 million compared to Euro 4.3 million in 2010;
- **Gross Operational Result (EBITDA)** of Euro 8.2 million (14.5% of Production Value) compared to Euro 4.5 million in 2010 (equal to 8.6% of Production Value);
- **Operational Result (EBIT)** of Euro 4.6 million (8.3% of Production Value), compared to Euro 0.7 million in 2010 (equal to 1.4% of Production Value). The intangible fixed asset amortization went from Euro 3 million in 2010 to Euro 2.9 million in 2011;

- **Pre-tax and pre-third party share Result** equal to Euro 4.7 million (8.4% of Production Value) compared to Euro 0.8 million in the previous financial period (1.4% of Production Value);
- **Net Result** of Euro 1.9 million, equal to 3.3% of Production Value compared to Euro -0.6 million in the previous year (-1.2% of Production Value).

CAD IT hereby reports that the **Net short-term Consolidated Financial Position** at 31st December 2011 was **in credit** and stood at Euro 5.4 million compared to Euro 4.5 million at 30th September 2011 and to Euro 4.2 million registered at 31st December 2010.

The **Parent Company CAD IT S.p.A.** recorded a Production Value of Euro 54.5 million compared to Euro 49.8 million in the previous financial period with a net result of Euro 2.2 million compared to Euro -0.4 million at 31st December 2010.

On the basis of the 2011 results, the Board of Directors has decided to propose the **distribution of an ordinary dividend of Euro 0.24 per share** at the Shareholders' Meeting. The dates that the CAD IT Board of Directors will suggest at the Shareholders' Meeting for coupon release and ordinary dividend payment are 7th May 2012 and 10th May 2012 respectively.

* * *

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.

* * *

CAD IT reports, in accordance with art. 89 bis of the Issuer Regulations, to have approved the annual **Corporate Governance report** which will be published, in accordance with the law, on the company's website and made available at its head offices and at the Borsa Italiana.

CAD IT's Board of Directors has also summoned the ordinary Shareholders' Meeting in one single call sitting for April 26th.

The Shareholders' Meeting will be called to deliberate on the approval of the 2011 Financial Statements, the profit allocation, the renewal of company's roles and the first section of the remuneration report.

* * *

Note that the auditing of the draft financial statements has not yet been completed and that the annual financial report, together with statutory and external auditors' report, will be made available to the public within the deadlines provided for by the law.

Consolidated Financial Statements of the CAD IT Group

Consolidated income statement

(in thousands of Euro)

	Period 2011		Period 2010		Variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	52,248	93.0%	48,224	91.8%	4,024	8.3%
Changes in ongoing orders	(179)	(0.3%)	(115)	(0.2%)	(64)	55.8%
Asset increases due to internal work	3,543	6.3%	4,334	8.3%	(791)	(18.2%)
Other revenue and receipts	578	1.0%	67	0.1%	511	760.0%
Production value	56,190	100.0%	52,510	100.0%	3,680	7.0%
Costs for raw	(626)	(1.1%)	(836)	(1.6%)	210	(25.1%)
Service costs	(10,562)	(18.8%)	(11,360)	(21.6%)	798	(7.0%)
Other operational costs	(802)	(1.4%)	(741)	(1.4%)	(61)	8.2%
Added value	44,201	78.7%	39,573	75.4%	4,627	11.7%
Labour costs	(33,796)	(60.1%)	(32,455)	(61.8%)	(1,341)	4.1%
Other administrative expenses	(2,233)	(4.0%)	(2,592)	(4.9%)	360	(13.9%)
Gross operational result - EBITDA	8,171	14.5%	4,525	8.6%	3,646	80.6%
Allocation to fund and credit depreciation	(2)	(0.0%)	(75)	(0.1%)	73	(97.3%)
Amortizations :						
Intangible fixed asset amortization	(2,886)	(5.1%)	(2,960)	(5.6%)	74	(2.5%)
Tangible fixed asset amortization	(637)	(1.1%)	(768)	(1.5%)	131	(17.0%)
Other allocation	-	-	(10)	(0.0%)	10	(100.0%)
Operational result - EBIT	4,646	8.3%	713	1.4%	3,933	551.9%
Financial income	94	0.2%	90	0.2%	5	5.3%
Financial expenses	(93)	(0.2%)	(79)	(0.1%)	(14)	18.2%
Ordinary result	4,648	8.3%	724	1.4%	3,924	542.1%
Revaluations and depreciations	51	0.1%	36	0.1%	15	42.0%
Pre-tax result	4,699	8.4%	760	1.4%	3,939	518.5%
Income taxes	(2,623)	(4.7%)	(1,361)	(2.6%)	(1,263)	92.8%
Profit (loss) for the period	2,075	3.7%	(601)	(1.1%)	2,676	(445.3%)
Profit (loss) for the period attributable to:						
Non-controlling interests	217	0.4%	22	0.0%	195	879.4%
Owners of the parent	1,858	3.3%	(623)	(1.2%)	2,481	(398.2%)
Weighted average number of ordinary shares in circulation	8,980,000		8,980,000			
Basic earnings per share (in €)	0.207		(0.069)			

Consolidated Statement of Comprehensive Income

(in thousands of Euro)

	Period 2011	Period 2010
Profit/(loss) for the period	2,075	(601)
Gains/(Losses) on fair value of available-for-sale financial assets	(37)	(49)
Total Comprehensive income	2,038	(650)
Comprehensive income attributable to:		
Non- controlling interests	217	22
Owners of the parent	1,821	(672)

Consolidated Statement of Financial Position

(in thousands of Euro)

ASSETS	31/12/2011	31/12/2010
A) Non-Current Assets		
Property, plant and equipment	18,171	18,651
Intangible assets	19,981	19,297
Goodwill	8,309	8,309
Investments	330	329
Other financial assets available for sale	460	609
Other non-current credits	132	95
Credits due to deferred taxes	595	342
TOTAL NON-CURRENT ASSETS	47,976	47,631
B) Current Assets		
Inventories	70	111
Ongoing orders	17	197
Trade receivables and other credits	30,600	25,948
Tax credits	257	856
Cash on hand and other equivalent assets	7,107	6,101
TOTAL CURRENT ASSETS	38,052	33,211
TOTAL ASSETS	86,028	80,843

EQUITY AND LIABILITIES	31/12/2011	31/12/2010
A) Equity		
Company capital and reserves attributable to owners of the parent	55,356	53,593
Non-controlling interests	2,489	2,226
TOTAL EQUITY	57,845	55,819
B) Non-current liabilities		
Financing	119	150
Deferred tax liabilities	3,375	3,442
Employee benefits and quiescence provisions	6,724	6,379
Expense and risk provisions	40	59
TOTAL NON-CURRENT LIABILITIES	10,258	10,029
C) Current liabilities		
Trade payables	4,007	3,869
Current tax payables	4,696	2,457
Short-term financing	1,705	1,851
Other liabilities	7,516	6,818
TOTAL CURRENT LIABILITIES	17,925	14,994
TOTAL LIABILITIES AND EQUITY	86,028	80,843

Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2011	Period 2010
A) OPERATING ACTIVITIES		
Profit (loss) for the period	2,075	(601)
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	637	768
- Intangible fixed asset amortisation	2,886	2,960
- revaluation of investments and financial assets available for sale	(163)	(159)
- depreciation of investments and financial assets available for sale	112	123
Allocations (utilization) of provisions	326	(15)
Financial performance:		
- Net financial receipts (charges)	(2)	(11)
- Profit / (losses) on exchanges	(0)	(1)
Working capital variations	(229)	4,115
Income taxes paid	(848)	(791)
Interest paid	(92)	(77)
(A) - Cash flows from (used in) operating activities	4,703	6,311
B) INVESTMENT ACTIVITIES		
Investments in activities		
- Property, plant and equipment purchases	(159)	(200)
- Intangible assets purchases	(3,570)	(4,510)
- Investments in subsidiary companies purchases	-	(230)
- increase in other fixed assets	(39)	(26)
Disinvestment activities		
- Property, plant and equipment transfers	2	(8)
- Decrease in other fixed assets	1	3
Cashed Interest	94	84
Cashed dividends	162	56
(B) - Cash flows from (used in) investment activities	(3,508)	(4,831)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(31)	(29)
Allocation of profits to directors of subsidiary companies	(12)	0
Dividends paid	0	(2,294)
(C) - Cash flows from (used in) financing activities	(43)	(2,323)
(A+B+C) - Total cash and other equivalent assets flows	1,152	(843)
Opening cash balances and equivalents	4,250	5,093
Closing cash balances and equivalents	5,401	4,250

Consolidated Net Financial Position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>31/12/2011</i>	<i>31/12/2010</i>
Cash-on-hand and at bank	4,678	3,731
Capitalisation insurance policies	2,429	2,370
Payables due to banks current portion	(1,705)	(1,851)
Net short-term financial position/(indebtedness)	5,401	4,250
Long-term loans	(119)	(150)
Net long-term financial position/(indebtedness)	(119)	(150)
Net financial position/(indebtedness)	5,282	4,100

CAD IT S.p.A. Financial Statements

Income Statement

(in thousands of Euro)

(in thousands of Euro)	31/12/2011		31/12/2010		Variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	49,639	91.1%	44,987	90.4%	4,652	10.3%
Asset increases due to internal work	4,380	8.0%	4,739	9.5%	(359)	(7.6%)
Other revenue and receipts	471	0.9%	27	0.1%	444	1644.5%
Production value	54,491	100.0%	49,753	100.0%	4,738	9.5%
Costs for raw	(295)	(0.5%)	(313)	(0.6%)	18	(5.7%)
Service costs	(26,181)	(48.0%)	(26,034)	(52.3%)	(147)	0.6%
Other operational costs	(369)	(0.7%)	(430)	(0.9%)	61	(14.2%)
Added value	27,646	50.7%	22,976	46.2%	4,670	20.3%
Labour costs	(19,214)	(35.3%)	(18,062)	(36.3%)	(1,151)	6.4%
Other administrative expenses	(995)	(1.8%)	(1,114)	(2.2%)	118	(10.6%)
Gross operational result - EBITDA	7,437	13.6%	3,800	7.6%	3,637	95.7%
Allocation to fund and credit depreciation	0	0.0%	(62)	(0.1%)	62	(100.0%)
Intangible fixed asset amortization	(2,868)	(5.3%)	(2,732)	(5.5%)	(136)	5.0%
Tangible fixed asset amortization	(563)	(1.0%)	(676)	(1.4%)	113	(16.8%)
Operational result - EBIT	4,006	7.4%	330	0.7%	3,676	1113.4%
Financial income	251	0.5%	184	0.4%	67	36.4%
Financial expenses	(3)	(0.0%)	(11)	(0.0%)	9	(77.3%)
Ordinary result	4,255	7.8%	503	1.0%	3,751	745.4%
Revaluations and depreciations	(112)	(0.2%)	(123)	(0.2%)	11	(9.1%)
Pre-tax result	4,143	7.6%	380	0.8%	3,763	989.4%
Income taxes	(1,939)	(3.6%)	(760)	(1.5%)	(1,179)	155.0%
Profit (loss) for the period	2,204	4.0%	(380)	(0.8%)	2,584	(679.9%)

Weighed average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.245		(0.042)			

Statement of Comprehensive Income

(in thousands of Euro)

	Period 2011	Period 2010
Profit/(loss) for the period	2,204	(380)
Gains/(Losses) on fair value of available-for-sale financial assets	(37)	(49)
Total comprehensive income (loss)	2,167	(429)

Statement of Financial Position

(in thousands of Euro)

ASSETS	31/12/2011	31/12/2010
A) Non-Current Assets		
Property, plant and equipment	17,703	18,146
Intangible assets	21,506	19,724
Investments	15,127	14,914
Other financial assets available for sale	460	608
Other non-current credits	17	17
Credits due to deferred taxes	-	3
TOTAL NON-CURRENT ASSETS	54,812	53,412
B) Current Assets		
Inventories	5	5
Trade receivables and other credits	32,929	26,402
Tax credits	193	744
Cash on hand and other equivalent assets	6,215	5,033
TOTAL NON-CURRENT ASSETS	39,342	32,184
TOTAL ASSETS	94,154	85,595

EQUITY AND LIABILITIES	31/12/2011	31/12/2010
A) Equity		
Company capital	4,670	4,670
Reserves	35,395	35,432
Accumulated profits/losses	16,505	14,301
TOTAL EQUITY	56,570	54,403
B) Non-current liabilities		
Financing	-	-
Deferred tax liabilities	3,227	3,259
Employee benefits and quiescence provisions	3,362	3,205
TOTAL NON-CURRENT LIABILITIES	6,588	6,464
C) Current liabilities		
Trade payables	22,456	19,056
Current tax payables	4,026	1,757
Short-term financing	-	-
Other liabilities	4,514	3,915
TOTAL CURRENT LIABILITIES	30,996	24,728
TOTAL LIABILITIES AND EQUITY	94,154	85,595

Cash Flow Statement

(in thousands of Euro)

(in thousands of Euro)	31/12/2011	31/12/2010
A) OPERATING ACTIVITIES		
Profit (loss) for the period	2,204	(380)
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	563	676
- Intangible fixed asset amortisation	2,868	2,732
- depreciation of investments and financial assets available for sale	112	123
Allocations (utilization) of provisions	157	(38)
Financial performance:		
- Net financial receipts (charges)	(249)	(173)
- Profit / (losses) on exchanges	(0)	(1)
Working capital variations	776	4,383
Income taxes paid	(515)	(436)
Interest paid	(2)	(10)
(A) - Cash flows from (used in) operating activities	5,913	6,876
B) INVESTMENT ACTIVITIES		
Investments in activities		
- Property, plant and equipment purchases	(121)	(180)
- Intangible assets purchases	(4,650)	(4,880)
- increase in other fixed assets	(213)	(230)
Disinvestment activities		
- Property, plant and equipment transfers	2	4
- Decrease in other fixed assets	0	2
Cashed Interest	89	78
Cashed dividends	162	107
(B) - Cash flows from (used in) investment activities	(4,731)	(5,100)
C) FINANCING ACTIVITIES		
Dividends paid	0	(2,245)
(C) - Cash flows from (used in) financing activities	0	(2,245)
(A+B+C) - Total cash and other equivalent assets flows	1,182	(469)
Opening cash balances and equivalents	5,033	5,502
Closing cash balances and equivalents	6,215	5,033

Net Financial Position

(in thousands of Euro)

	31/12/2011	31/12/2010
Cash-on-hand and at bank	3,786	2,663
Capitalisation insurance policies	2,429	2,370
Net short-term financial position/(indebtedness)	6,215	5,033
Long-term loans	-	-
Net long-term financial position/(indebtedness)	-	-
Net financial position/(indebtedness)	6,215	5,033

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 and Mantua.

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
 Tel. +39 045 8211 236
investor@cadit.it
www.cadit.it