



Interim Management Report
at 31st March 2015

This document has been translated into English for the convenience of readers outside of Italy. The original Italian version remains the definitive and authoritative document.

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BOARD OF DIRECTOR AND AUDITORS

BOARD OF DIRECTORS ⁽¹⁾

GIUSEPPE DAL CORTIVO
Chairman and Managing Director

LUIGI ZANELLA
Vice Chairman and Managing Director

GIAMPIETRO MAGNANI
Vice Chairman and Managing Director

PAOLO DAL CORTIVO
Managing Director

GIULIA DAL CORTIVO
Managing Director

MAURIZIO RIZZOLI ⁽²⁾
Director

THOMAS BURKHART
Director

LAMBERTO LAMBERTINI ⁽²⁾
Director and lead independent director

ALESSANDRA PEDROLLO ⁽²⁾
Independent Director

GIAN PAOLO TOSONI
Independent Director

STATUTORY AUDITORS ⁽¹⁾

CHIARA BENCIO LINI
Chairman

GIAN PAOLO RANOCCHI
Statutory Auditor

RENATO TENGATTINI
Statutory Auditor

AUDITORS: PKF ITALIA S.p.A.

- (1) Appointed on 29 April 2015; office expires with the shareholders' meeting for the approval of the 2017 financial statements.
 (2) Member of the Control and Risk Committee; member of the Nominating and Compensation Committee.

The main powers reserved in the statute to the Board of Directors are the examination and approval of the strategic, industrial and financial plans of the company; the purchase, sale, exchange or transfer of fixed assets and real estate rights; the granting of collateral on fixed assets; the set up of new subsidiaries and the take-over, acquisition or sale of corporate investments; the acquisition, sale, exchange or transfer of the whole company or of business lines; the underwriting of obligations, commitments and responsibilities which, either singularly or jointly with other connected negotiations, come to more than €4,000,000; the nomination of managing directors; the release of warranties and real or personal guarantees of any kind to the sum of more than €2,000,000 for each individual transaction and, if in the interest of subjects other than the Company and its subsidiaries, to any sum whatsoever; the examination and preventive approval of significant transactions including those with company related parties and company subsidiaries; verification of the appropriateness of the administrative and organisational structure and the general accounting, the internal control system and any conflicts of interest.

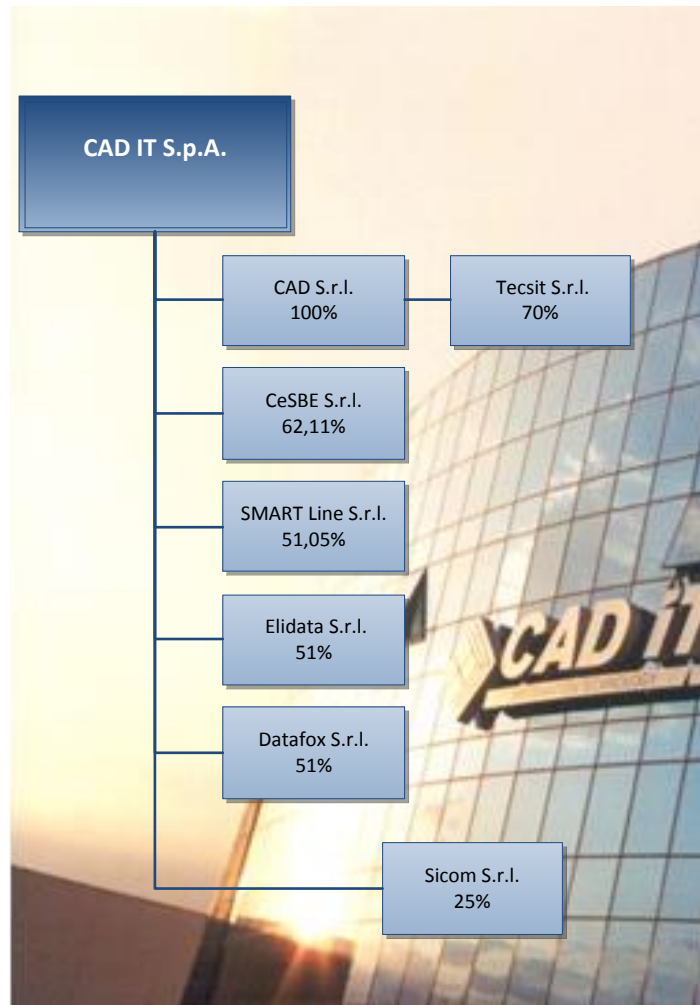
The Chairman and Managing Director of the parent company CAD IT S.p.A., Giuseppe Dal Cortivo, is authorised to perform all ordinary and extraordinary administrative duties, excluding only those which can not be delegated by law and those assigned to the Board of Directors by article 19 of the company by-laws.

The Vice-Chairmen Giampietro Magnani and Luigi Zanella, pursuant to article 20 of the company by-laws, carry out vicarious functions to those of the President in case of his absence or impediment. The managing directors, Giampietro Magnani and Luigi Zanella, will have full ordinary administrative power including the faculty to prepare reports and to order banking transactions, within the limits of account availability and credit worthiness with the power to act alone for each individual transaction to the amount of Euro 2,000,000 (two million) and with the joint signature of another managing director for each individual transaction to the amount of Euro 4,000,000 (four million); furthermore, the aforementioned directors will have the power and faculty, with their single free signature, to purchase and/or sell registered assets, with the exception of boats and airplanes of any kind.

The Managing Director Paolo Dal Cortivo will have full ordinary administrative power including the faculty to prepare reports and to order banking transactions, within the limits of account availability and credit worthiness, with the power to act alone for each individual transaction to the amount of Euro 2,000,000 (two million) and with the joint signature of another managing director for each individual transaction to the amount of Euro 4,000,000 (four million). The said Managing Director will have ordinary administrative power to represent the Company in terms of relations with institutional investors and shareholders as well as with Borsa Italiana S.p.A. and Consob, by sending them communications and information, including anything required by the laws in force and/or the international best practice rules in respect of the laws and rules themselves and any internal regulations.

The Managing Director Giulia Dal Cortivo has been delegated to matters concerning the management of the Company's employees as well as the employees of its subsidiaries CAD Srl, Cesbe Srl, Datafox Srl and Smart Line Srl; the Managing Director, Giulia Dal Cortivo, has also been entrusted with the management - as the person in charge - of CAD IT Group's legal and corporate affairs and company secretarial and administrative matters.



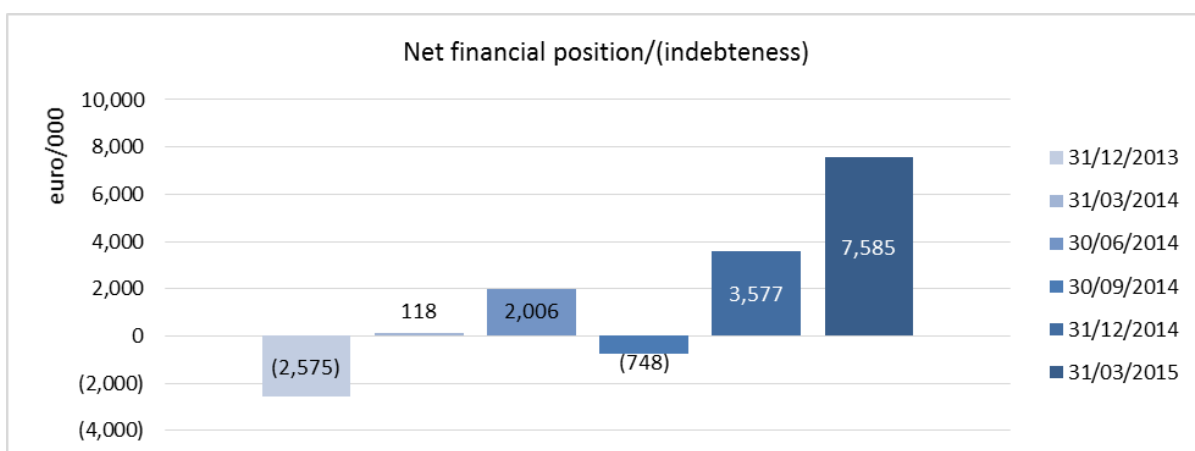
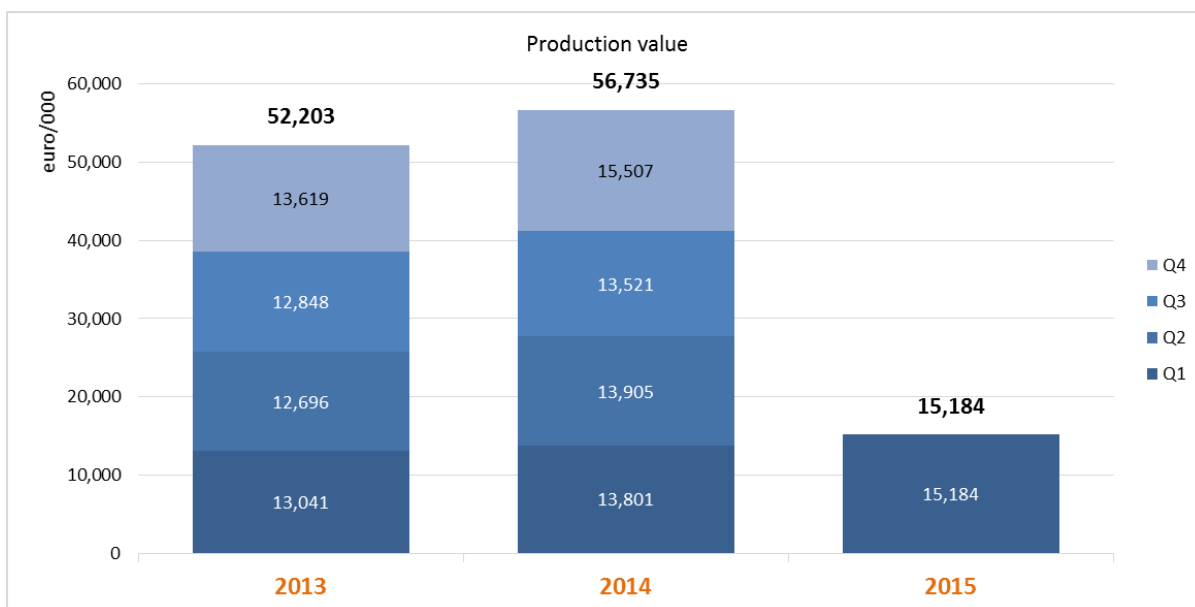
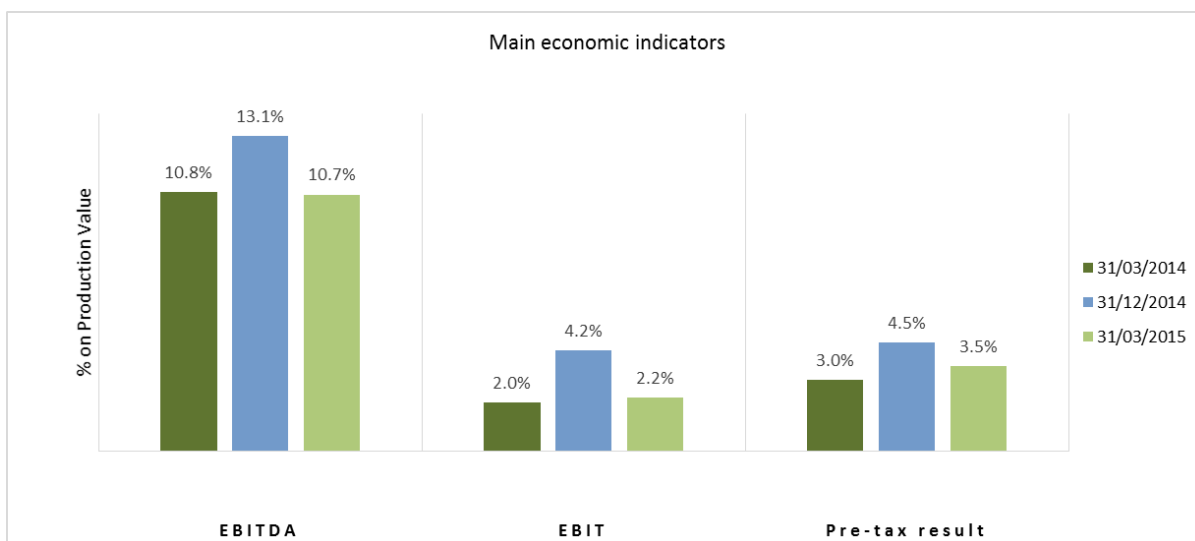


CAD IT Group at 31/03/2015

SUMMARY OF THE GROUP'S RESULTS AND DATA

	31/03/2015		31/03/2014		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Production value	15,184	100.0%	13,801	100.0%	1,384	+ 10.0%
Added value	11,483	75.6%	10,977	79.5%	506	+ 4.6%
Gross operational result (EBITDA)	1,619	10.7%	1,487	10.8%	132	+ 8.9%
Operational result (EBIT)	339	2.2%	276	2.0%	63	+ 22.7%
Ordinary result	392	2.6%	267	1.9%	126	+ 47.2%
Pre-tax result	534	3.5%	409	3.0%	125	+ 30.6%
Pre-tax profit attributable to owners of the parent	456	3.0%	378	2.7%	78	+ 20.8%
Total comprehensive pre-tax income	534		409		125	+ 30.6%
Total comprehensive pre-tax income attributable to owners of the parent	456		378		78	+ 20.8%

	31/03/2015	31/12/2014	31/03/2014
Total Assets	86,891	83,671	86,074
Total Equity	55,575	55,041	55,937
Equity attributable to Owners of the parent	53,288	52,831	53,728
Net short-term financial position/(indebtedness)	9,585	3,577	118
Net financial position / (indebtedness)	7,585	3,577	118
Employees at the end of the period (number)	629	621	611
Employees (average number in the period)	622	614	612



SUMMARY SCHEDULES

Consolidated income statement

(in thousands of Euro)

	<i>I Quarter 2015</i>	<i>I Quarter 2014</i>
Income from sales and services	14,147	12,899
Asset increases due to internal work	965	869
Other revenue and receipts	72	33
Purchase costs	(101)	(136)
Service costs	(3,393)	(2,537)
Other operational costs	(208)	(150)
Labour costs	(9,376)	(8,969)
Other administrative expenses	(488)	(521)
Allocation to fund and credit depreciation	(6)	(4)
Intangible fixed asset amortization	(1,165)	(1,093)
Tangible fixed asset amortization	(108)	(114)
Financial income	62	17
Financial expenses	(9)	(27)
Revaluations and depreciations	142	143
Pre-tax result	534	409
Pre-tax profit/ (loss) attributable to:		
Non-controlling interests	78	31
Owners of the parent	456	378
Weighted average number of ordinary shares: 8,980,000		
Basic earnings per share (in €)	0.051	0.042

Consolidated statement of comprehensive income

(in thousands of Euro)

	I Quarter 2015	I Quarter 2014
Pre-tax profit (loss) for the period	534	409
Other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on defined benefit liabilities	-	-
Other comprehensive income that will be reclassified subsequently to profit or loss		
Gains/(Losses) on fair value of available-for-sale financial assets	-	-
Reclassification adjustments: gains realized on disposal of available-for-sale	-	-
Total Pre-tax comprehensive income (loss)	534	409
Comprehensive income (loss) attributable to:		
- Non- controlling interests	78	31
- Owners of the parent	456	378

Consolidated Statement of financial position

(in thousands of Euro)

31/12/2014	ASSETS	31/03/2015	31/03/2014
	A) Non-Current Assets		
17,213	Property, plant and equipment	17,172	17,356
19,683	Intangible assets	19,583	20,455
8,309	Goodwill	8,309	8,309
363	Investments	334	326
251	Other non-current credits	254	230
766	Credits due to deferred taxes	765	776
46,585	TOTAL NON-CURRENT ASSETS	46,417	47,452
	B) Current Assets		
49	Inventories	46	79
29,616	Trade receivables and other credits	28,972	31,767
1,835	Tax credits	1,835	2,099
5,586	Cash on hand and other equivalent assets	9,620	4,677
37,086	TOTAL CURRENT ASSETS	40,474	38,623
83,671	TOTAL ASSETS	86,891	86,074

31/12/2014	EQUITY AND LIABILITIES	31/03/2015	31/03/2014
	A) Equity		
4,670	Company capital	4,670	4,670
35,246	Reserves	35,246	35,246
12,915	Accumulated profits/losses	13,372	13,812
52,831	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	53,288	53,728
2,210	Third party Equity	2,288	2,209
55,041	TOTAL EQUITY	55,575	55,937
	B) Non-current liabilities		
-	Financing	2,000	0
2,933	Deferred tax liabilities	2,932	2,957
8,225	Employee benefits and quiescence provisions	8,223	6,989
-	Expense and risk provisions	-	120
11,158	TOTAL NON-CURRENT LIABILITIES	13,155	10,066
	C) Current liabilities		
5,697	Trade payables	8,669	6,584
3,566	Current tax payables	2,614	1,555
2,009	Short-term financing	36	4,559
6,200	Other liabilities	6,840	7,374
17,472	TOTAL CURRENT LIABILITIES	18,160	20,072
83,671	TOTAL LIABILITIES AND EQUITY	86,891	86,074

Consolidated Cash Flow Statement

(in thousands of Euro)

Cash Flow Statement of CAD IT Group	1° Quarter 2015	1° Quarter 2014
A) OPERATING ACTIVITIES		
Profit (loss) for the period	534	409
Amortization, revaluation and depreciation:		
- Property, plant and equipment depreciation	108	114
- Intangible fixed asset amortisation	1,165	1,093
- Revaluation of investments and financial assets available for sale	(142)	(143)
Allocations (utilization) of provisions	(1)	81
Financial performance:		
- Net financial receipts (charges)	(53)	10
- Profit / (loss) on foreign exchange	3	(0)
Other working capital variations	3,308	1,927
Income taxes paid	0	0
Interest paid	(9)	(27)
(A) - Cash flows from (used in) operating activities	4,913	3,465
B) INVESTMENT ACTIVITIES		
Investments in activities		
- purchase of property, plant and equipment	(68)	(25)
- purchase/production of intangible assets	(1,066)	(898)
- increase in other fixed assets	(6)	(36)
Disinvestment activities		
- transfers of property, plant and equipment	1	0
- transfers of assets available for sale	0	0
- decrease in other fixed assets	3	0
Cashed Interest	60	17
Cashed dividends	172	170
(B) - Cash flows from (used in) investment activities	(905)	(771)
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	-	-
Medium/long term financing opening	2,000	-
Allocation of profits to directors of subsidiary companies	-	-
Dividends paid	-	-
(C) - Cash flows from (used in) financing activities	2,000	-
(A+B+C) - Total cash and other equivalent assets flows	6,008	2,693
Opening cash balances and equivalents	3,577	(2,575)
Closing cash balances and equivalents	9,585	118



EXPLANATORY NOTES

1. Foreword

This Interim Management Report has been drafted in accordance with art. 154-ter, paragraph 5, of the Testo Unico della Finanza that was introduced by Leg. Decree 195/2007, put into effect by the 2004/109/CE Directive (the so-called Transparency Directive); this report is not an interim management statement drafted in accordance with IAS 34 "Interim Statements".

In accordance with this regulation, this interim management report gives:

- a) a general description of the Group's financial standing and financial trend in the reference period;
- b) an outline of the significant events and transactions that occurred in the reference period and their effect on the Group's financial standing.

The accounting tables shown are the same as those used for drafting the annual and six-monthly financial reports.

The interim management report is presented without calculating the income taxes for the period.

The interim report includes balance charts in reference to the following periods:

- profit and loss account for the interim period in question and trend compared to the same interim period (period and trend) of the previous financial year;
- balance sheet at the end of the interim period concerned, also in comparison to the figures for the same period of the previous financial year;
- cash flow statement at the interim period closure date compared to the figures for the same period of the previous financial year.

The figures representing the net financial position, compared with the figures of the previous quarter and the previous year end, and tables showing investments in intangible and tangible assets, installations and machinery relating to the intervening period between the beginning of the financial period and the closing date of the quarter, are also supplied.

This document shows the quarterly figures required on a consolidated basis, since CAD IT S.p.A is obliged to draft a consolidated balance.

Unless otherwise indicated, the monetary sums in the accounting tables and those in the notes are shown in thousands of Euro. The totals and subtotals of the statements presented are determined by rounding the sum of the point data. The percentage figures shown are calculated using the non-rounded off figures.

The Interim Management Report is not subject to auditing by the auditing company.

2. Information on CAD IT S.p.A.

CAD IT is the leader of a group that is one of the most dynamic organizations in the Italian information technology sector.

CAD IT was set up as a joint stock company under Italian law. The registered office and the administrative and main operating offices are in Via Torricelli 44/a, Verona. The company is registered in the Verona Company Register under no. 01992770238. Share capital amounts to € 4,669,600, fully subscribed and paid-in, and comprises 8,980,000 ordinary shares. There are no other action categories. These shares are nominal and cannot be divided. Each of them entitles to one vote in the ordinary and extraordinary meetings of the company and to the execution of all other corporate and property rights in accordance with the law and the company's by-laws. The company is listed in the STAR segment of MTA market of the Italian stock exchange, segment conceived for mid size companies that voluntarily comply with requirements of excellence in terms of information transparency, communication, liquidity of float and Corporate Governance, in line with best international standards.

CAD IT S.p.A. is not subject to the control of any other company, as provided by article 2359 of the Italian Civil Code and it is fully responsible for defining its own general and operational strategic policies. CAD IT S.p.A.

manages and coordinates its own subsidiaries.

The CAD IT Group operates in Italy with its own branches and companies in Verona, Milan, Rome, Prato and Padova.

3. Activities of the Group

A dynamic and innovative company ...

The group philosophy is that every customer situation is unique and for each of them will be sought specific solution. For this reason group's technology solutions are established on component-based architectures that allow for secure, phased and progressive implementation.

With over 600 highly trained professionals employed within the company, the aim of the Group is to harness innovation and technology to help the company run better.

... with a broad and impressive customer base

CAD IT serves demanding market-leading organisations across Europe.

Its customer base includes banking groups, national authorities, local authorities, consumer goods companies, insurance companies, outsource service providers and foundations.

Each day, its technology solutions support over 200,000 end-users in over 1,000 organisations with their essential tasks in Italy, Switzerland, Germany, UK and the Czech Republic.

... operating through a dedicated company network

During the years it has widened its product range through the continual increase in new skills, a careful strategy of acquisitions and partnerships, considerable investment in research and development and constant market trend monitoring, that has always favored the issue of products in line with the changing needs and anticipating needs.

The founding of new companies and other strategic purchases have enabled the Group to improve synergies and to enter new markets, e.g. business intelligence and control and management systems for banks, insurance companies, private and public institutions, innovative solutions to interconnect financial markets, SIM (securities brokerage firm) and SGR (company asset management), ERP applications and solutions for local tax collection agencies.

... with market leading products based on reliable and flexible technology

CAD IT has proven and functionally-rich technology solutions and offers its customers true expertise in technology.

With the gained experience and consistent R&D in technology design and application development, the group has the expertise to build reliable, user-friendly and highly scalable application architecture.

Based on an independent model platform, service oriented its architectures offer customers the flexibility of phased implementation within a technology framework that is designed for today and can evolve around their changing needs. The "lego" methodology, coupled with a broad range of services, facilitates the tailoring of common technological solutions to the customer's situation.

... combining with a comprehensive set of services

The services offered are related to developed solutions in the following areas:

- project management;
- system integration;
- consultancy and training;
- customisation and change management activities;
- application monitoring & support through agreed SLA;
- multi-lingual, 24x7 Help Desk;
- regulatory support;
- application development;

- application maintenance;
- private cloud;
- business processing.

... and a laser focus on customer service

Guidelines, frameworks and specific toolsets are in place to ensure every aspect of work is linked to these needs from requirements and service planning, through solution development to deployment and support.

Software Development Centre of CAD IT supports all software releases, documentation and materials that allow to simplify the operation activities of its customers.

The Group developed a special single-point-of-contact (SPOC) Customer Support Framework for the management of support and maintenance activities including Service Desk, Incident and Problem Management, Change and Release Management.

Its main purpose is:

- to act as a single point of contact for the CAD IT software end-user;
- to manage the life cycle of user generated issues and service requests;
- to guarantee pre-agreed service levels;
- to organise and prioritise requirements;
- to keep end-users updated on progress.

... innovating together with a wide network

CAD IT invests heavily in R&D for its technology solutions.

Its capacity to innovate together with its clients is a compelling advantage. For many years now CAD IT adopted a collaborative research and development approach with customers, universities, regulatory authorities, consultancies, communities and technological and business partners.

With a growing user community of over 200,000 end-users, where customer demands and requirements constantly evolve, Group's strength is the ability to deliver solutions that respond to our client's needs and adapt to the changing market environment.

... offering constant improvement

The CAD IT Group offers solutions based on the know-how of a vast community of users and supports customers in achieving their own specific objectives with a personalised approach based on granular software components and tailor-made modular services.

Due to the inspiration we receive from our customers and believing firmly in creating stable and lengthy relations, we aim to evolve constantly by making every effort to find new methods, innovate our technology and support the professional growth of our own resources through training and experiential courses.

The Group is convinced that its commitment to understanding the customers' needs and to providing increasingly more efficient solutions is the true reason behind its managing to maintain customer satisfaction rate extremely high.

We believe that innovation does not simply end with the supply of a state-of-the-art technological solution, but is a continual process of customer support to provide solutions that evolve and adapt to changing market conditions. This is why the Group continues to provide support for all the releases and, although invites its customers to evolve, never obliges them to replace their software with updated versions.

By offering holistic services like system integration, training, consultancy, assistance and constant support, the Group is continually enriching its own know-how by increasing the added value of the solutions it offers to the customers.

FINANCE

Area Finanza, flagship product, is viewed as the gold standard on the Italian market, with about a 90% share of the Italian securities processing market, according to the estimate of the company.



Since 2006, with continuing product development, Area Finanza has now been implemented successfully internationally, at leading financial institutions in Switzerland, Germany, UK and the Czech Republic.

Area Finanza offers total automation of all processes relating to derivatives and securities in the following macro areas: Position Keeping, Custody and Administration, Corporate Actions, Order Management, Trading Rooms, Securities Master Database, Settlement, Asset Management, Reconciliations, REPOs, Know Your Customer, Financial Advice and Reporting.

Customers are banks, banking groups, insurance companies, global custodians, brokers, asset managers, IT and BPO service providers, finance companies, trust companies and banking foundations.

Within Europe, our application statistics for Area Finanza include:

- 1,000 financial institutions;
- 25,000 bank branches;
- 14,000 post office branches;
- 200,000 users;
- 25,000,000 security deposit accounts.

PUBLIC ADMINISTRATION

The Group holds a leading position in providing software solutions for Tax Collection in Italy.

Our SET suite for tax collection is the National IT solution being used by the Institutions that manage public tax collection.

Activity in this sector began in the 1980s and has been developed by constantly keeping up with the legal and functional evolutions in the management of both "voluntary" and "compulsory" tax collection.

Since 2006, in view of the ongoing decentralisation of local tax collection, CAD IT has made considerable investments in developing its FE suite for managing Taxation for Public Authorities, capitalising on its experience in Tax Collection at a central level.

FE offers avant-garde tools at the service of all types of central and local Authority for managing tax collection, from preparing "loading lists" up to payment collection and settlement. Furthermore, the FE suite includes planning and control solutions that improve the Authority's internal management, so that Public Administration can accompany the citizen through all the most important events of the public service lifecycle: from information services to the various payment means.

Customers are Authorities, Licensed Companies, Tax Collection Agents and Banking Groups that carry out Treasury and Tax collection services.

Taxation for Authorities (FE) and Tax Collection System (SET) are used throughout Italy and exclusively manage tax collection activities for the National Public Administration Service.

INDUSTRY

In addition, the Group boasts a long-standing activity in the industrial and the financial sectors and can count on the capacity to offer solutions for e-business, credit and industrial companies in constant evolution.

CAD IT is a reference point for companies producing the most famous "made in Italy" products: fashion and food. In these sectors, CAD IT aims at providing specific IT and business skills through software packages and services with high added value that ensure immediate benefits for its customers.

Customers are hundreds of companies dotted all over Italy with branches abroad and with a strong potential for internationalization. Companies that have grown with the collaboration of CAD IT in terms of modernising and reviewing their company procedures. With them were created organizational models so that decisions can be taken quickly and within economically sustainable time periods.

CAD IT, with the support of its strategic partners, is able to provide its customers with a complete range of services so that they can make the decisions that lead to creating advanced systems supported by the very best specific skills available on the market.

4. Hot topics

FINANCE DIVISION

EMIR: Reporting Compliance for Derivative Trades

According to the EMIR regulation, financial and non-financial counterparties must ensure that the details of any derivative contract they may have concluded as well as any subsequent modification or termination of said contract is reported to a trade repository, no later than one the working day following its the conclusion, modification or termination of the contract.

The reporting obligation will take effect as of July 2013 for derivatives on interest and credit and as of January 2014 for derivatives on all other asset classes.

CAD IT's Trade Repository Reporting allows to introduce new reporting logic into your current applications.

Trade Repository Reporting captures operations in real time from existing Front Office Systems (e.g. MUREX, Kondor+, Bloomberg, direct market connection, etc.) and from the Area Finanza Suite, elaborates the data and sends all necessary messages to the Trade Repository. The monitoring screen shows the status of all messages for all contracts.

Through CAD IT's partnership with REGIS-TR (www.regis-tr.com), the European trade repository, launched by Iberclear (BME) and Clearstream (Deutsche Boerse Group), we are able to supply a complete service.

T2S

Target 2 Securities (T2S) is the new centralised platform for the settlement of Euro securities, which will be available as of June 2015 and which will have a great impact on all market subjects, such as Banks, Custodians and CSDs.

T2S will eliminate the differences between domestic and cross-border settlements and will lead to a gradual removal of national specifications. In this way settlement activities will be limited to pure utility and will force a clean-cut separation from custody services.

CAD IT proposes its own Settlement EasySet solution, which has been designed to help banks deal with the changes that T2S will bring, both in terms of direct and indirect adhesions.

Market Abuse Sensing

Market Surveillance Authority regulations are becoming increasingly more severe and extensive. Applying them effectively while limiting the impact in terms of cost and application complexity, is a challenge that can be faced with automation.

CAD IT has developed a tool for Market Abuse Sensing (compliant with Italian and European laws) that is able to identify suspect transactions of market manipulation and information abuse (insider trading). The application also manages a register of interest conflicts.

The platform totally automates the processes for acquiring data for processing and has automatic search functions with a high number of variables to find potentially suspect transactions. The effectiveness of investigation into automatically identified transactions, in order to establish the soundness of the suspicion and to notify any transactions to the market surveillance authorities, is supported by a vast information workflow that allows the user easy and fast management of investigation activities.

Flow Management

TDOC@Web: is CAD IT's tool which, hosted in a web-site, allows Bank, Public Body and Company users to rapidly and safely exchange a large volume data flow, archive and printout.

Local Authority Treasuries

Local Authority Treasuries: software procedure for the total automated management of Local Authority Treasury and Funds for which the law imposes the figure of Treasurer or Receiver (Local Authority, Balances, documental and non-documental cash collection and payment management). The application can be integrated with

Teso@Web, a product that, through Internet and by using special consultation functions, allows Local Authorities to swiftly access their own data. The SIOPE and UNIFIED TELEMATIC PUBLIC TREASURY procedures are available for Banca d'Italia reporting.

PUBLIC ADMINISTRATION DIVISION

Italian Public Administration is experiencing considerable change as a result of a similar radical transformation of the country's social network.

Immigration, globalization, computerization and integration are just some of the important topics that Public Administration is having to deal with. While these themes may represent problems, they can also provide the chance to improve the services offered to the citizens.

One of the key factors is the use of new technologies, which are the first steps towards a new millennium. Not just tablet PCs and smartphones, but also self-service terminals and call centres. Not just social networks and peer to peer, but also, and above all, company clouds and public service networks.

For this reason, CAD IT has created an integrated and multi-lingual solution to automate information services, procedures, policies, regulations and laws within large organizations and government bodies.

The CAD IT solution is based on a repository where all the information is organized in such a way that the engine interpreting the operation can recognize the citizen, carry out information filtering, even translate from and to the desired language and then provide the requested service.

With the CAD IT solution, the Public Administration office is guaranteed fewer costs and less conflict and stress for its front desk operators as well as the possibility to monitor the level of services carried out. For the citizens, the solution means a much faster, more personalized, timely and modern service.

INDUSTRY DIVISION

In the period collaboration activities with INFOR were continued.

This year once again saw CAD IT alongside VENISTAR in sponsoring the "FashionAble World 2015" event that was held in Padua from March 31st to April 1st 2015: the theme chosen for the event was "Digital transformation: from the sociality of art to digital culture". In an increasingly more competitive and highly changing environment, FashionAble World 2015 represented a great opportunity for CEOs, CIOs, Marketing Managers, eCommerce Managers and those in charge of Innovation and Digital to speak and compare opinions on the theme of digital transformation, a topic that has now become imperative for every organisation and company that intends to expand its business.

5. Corporate Governance

The system of corporate governance adopted by CAD IT SpA is the traditional one.

CAD IT adheres to the Code of Conduct for listed companies issued by the Italian Stock Exchange (the "Codice di Autodisciplina"), available on the website of the Italian Stock Exchange.

In compliance to the legal obligations, the Board of Directors annually approves the Corporate governance and property asset report, in accordance with articles 123 bis and 124 ter TUF and 89 bis Consob Issuer Regulations, in order to provide an adequate description of the corporate governance system adopted, information on property assets and adhesion to Corporate Governance regulations. The report is published and is available for public viewing in the Investor Relations sector of the company's Internet site: www.caditgroup.com. Please refer to this document for further details on governance and the Internal Control System of CAD IT and of the Group.

6. Accounting standards and consolidation criteria

The economic, patrimonial and financial information has been drafted in accordance with the evaluation and measurement criteria as established by the International Financial Reporting Standard (IFRS), issued by the International Accounting Standards Board (IASB) and approved by the European Commission according to the

procedure in art. 6 of the European Parliament and Council Regulation (EC) no. 1606/2002 of 19th July 2002. The accounting standards adopted are the same as those used for drafting the last annual balance with the exception of the items described in the paragraph below – Accounting Standards paragraph, amendments and interpretations applied since 1st January 2015.

The accounting standards adopted have been applied in the same manner throughout the periods shown and for all the Group's subsidiaries, amending the respective Financial Statement drafted in accordance with Italian accounting standards to consolidate.

Interim Management Report has been drafted using the evaluation criteria of historical cost, except for financial instruments available for sale, which are assessed at fair value, and the holdings in subsidiaries, which are assessed in accordance with the equity method. Moreover, where some land and buildings have been included in First Time Adoption, the *fair value* has been used instead of the cost.

Interim Management Report has been drafted in the assumption that the company will continue.

Interim Management Report is presented without calculating the income taxes for the period.

Use of estimates

The drafting of the Interim Management Report requires the company management to the formulation of evaluations, estimates and hypotheses to apply the accounting standards which affect the amounts of credit and debit and the costs and revenues found. Estimates and their relative hypotheses are based on past experience and factors considered reasonable for the case. Since they are estimates, the results obtained are not necessarily the same as the results portrayed.

The estimates and hypotheses are reviewed on a regular basis. Any variations deriving from an accounting estimate review are shown in the period in which the review was made if such review only affects that period. If the review affects the current and future periods, the variation is recorded in the period in which the review is made and in the relative subsequent periods.

Accounting standards, amendments and interpretations applied since 1st January 2015

There are no, or no significant, other matters and cases governed by standards, amendments and interpretations effective from 1st January 2015 approved by the IASB and IFRIC and published in the European Community's Official Gazette. No standards approved by the European Union, the application of which will be compulsory in the future, have been adopted in advance.

7. Consolidation area

During the first quarter 2015 there were no changes in the consolidation area. The fully consolidated companies included in the financial schedules of CAD IT Group are the following:

<i>Company name</i>	<i>Registered office</i>	<i>Share/ Quota capital Euro</i>	<i>Percentage of investment</i>	<i>Percentage of investment of the Group</i>
<i>Consolidated using the integral method</i>				
CAD IT S.p.A.	Verona	4,669,600	Parent company	
CAD S.r.l.	Verona	350,000	100.00%	100.00%
CeSBE S.r.l.	Verona	10,400	62.11%	62.11%
Elidata S.r.l.	Castiglione D'Adda (LO)	20,000	51.00%	51.00%
Smart Line S.r.l.	Verona	102,700	51.05%	51.05%
Datafox	Verona	99,999	51.00%	51.00%
Tecsit S.r.l. ⁽¹⁾	Roma	75,000	70.00%	70.00%
⁽¹⁾ Held through CAD S.r.l.				

Shares in associates, in which the Group has significant influence, have been evaluated using the equity method and reduced accordingly where the asset value has decreased.

Company name	Registered office	Date of reference	Quotaholders' equity	Period profit	Percentage of investment	Investment value of the Group
Sicom S.r.l.	Viadana (MN)	31/03/2014	1,303	571	25.00%	326
		31/12/2014	1,452	721	25.00%	363
		31/03/2015	1,334	568	25.00%	334

8. The short-term situation

Economic activity has strengthened in the United States, the United Kingdom and Japan, while weakening in some of the emerging economies. The global outlook for 2015 remains moderately positive and the risks appear more balanced than they did at the end of 2014, thanks to reduced uncertainty about the recovery in Japan and the euro area; downside risks persist, however, linked to the geopolitical context.

There are growing signs of cyclical improvement in the euro area, although the outlook is still subject to uncertainty.

The favourable cyclical signs have strengthened in Italy, although the upturn still needs to find a firm footing. In the fourth quarter of 2014 GDP ceased contracting as exports accelerated, consumption continued to expand and investment picked up slightly. In the early months of this year household confidence and business sentiment improved markedly. The expanded asset purchase programme benefits the Italian financial markets and can stimulate economic activity.

In 2014 the profitability of the five largest banking groups – while improving slightly – remained weak. ROE, net of non-recurring components such as goodwill impairments, was negative (-1.8 per cent, against -2.4 per cent in 2013). Interest and fee income increased (by 1.5 and 5.3 per cent respectively), trading profits slumped; overall, gross income remained virtually unchanged. Operating profits increased slightly (0.6 per cent), reflecting the reduction in operating expenses (-0.8 per cent).¹

Further signs of improvement for the Italian banking sector have been estimated by several research centres that have forecast a return to positive earning capacity in 2015, particularly due to the reduction in losses on substandard and doubtful credits that will still stand at high levels but will, nevertheless, be lower than those of 2014. The interest margin will tend to be contained, given the extremely low rates and the volumes that will only grow slightly, compensated by greater revenues from services, charges on managed savings and financial management, an area in which CAD IT supplies software of its own production. The financial results should gradually improve further over the following two years, even though levels are expected to be contained.

9. Significant events of the period

Activities regarding the development and sale of new products for both traditional and new types of clients continued throughout the period.

¹ Fonte: Banca D'Italia, Bollettino Economico n. 2, aprile 2015.

10. Management results and comments on the most significant components in the quarter

	I Quarter 2015		I Quarter 2014		Period variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	14,147	93.2%	12,899	93.5%	1,248	9.7%
Asset increases due to internal work	965	6.4%	869	6.3%	96	11.1%
Other revenue and receipts	72	0.5%	33	0.2%	39	119.3%
Production value	15,184	100.0%	13,801	100.0%	1,384	10.0%
Costs for purchases	(101)	(0.7%)	(136)	(1.0%)	35	25.9%
Costs for service	(3,393)	(22.3%)	(2,537)	(18.4%)	(855)	(33.7%)
Other operational costs	(208)	(1.4%)	(150)	(1.1%)	(58)	(38.5%)
Added value	11,483	75.6%	10,977	79.5%	506	4.6%
Labour costs	(9,376)	(61.7%)	(8,969)	(65.0%)	(406)	(4.5%)
Other administrative expenses	(488)	(3.2%)	(521)	(3.8%)	33	6.3%
Gross operational result - EBITDA	1,619	10.7%	1,487	10.8%	132	8.9%
Allocation to fund and credit depreciation	(6)	(0.0%)	(4)	(0.0%)	(2)	(53.9%)
Intangible fixed asset amortization	(1,165)	(7.7%)	(1,093)	(7.9%)	(73)	(6.7%)
Tangible fixed asset amortization	(108)	(0.7%)	(114)	(0.8%)	6	4.9%
Operational result - EBIT	339	2.2%	276	2.0%	63	22.7%
Financial income	62	0.4%	17	0.1%	45	261.3%
Financial expenses	(9)	(0.1%)	(27)	(0.2%)	18	67.7%
Ordinary result	392	2.6%	267	1.9%	126	47.2%
Revaluations and depreciations	142	0.9%	143	1.0%	(1)	(0.5%)
Pre-tax result	534	3.5%	409	3.0%	125	30.6%
Pre-tax result attributable to:						
Non- controlling interests	78	0.5%	31	0.2%		
Owners of the parent	456	3.0%	378	2.7%		

The CAD IT Group closed the first quarter of 2015 with a result and marginality pre-taxes improving compared to the same period of previous year. The pre-tax profit for the quarter, of Euro 534 thousand, an increase of 30.6% compared to the same quarter of previous year (Euro 409 thousand).

The value of production in the first quarter amounting to Euro 15,184 thousand, increasing (+10.0%) compared to the same quarter of previous year (Euro 13,801 thousand), mainly includes revenues from sales and services of Euro 14,147 thousand (+9.7% compared to Euro 12,899 thousand of the first quarter of 2014) as well as the increase in fixed assets for internal works of Euro 965 thousand (compared to Euro 869 thousand in the same period of 2014) for the use of resources in the development of new procedures and the Group's own software. Service costs of Euro 3,393 thousand (equal to 22.3% of the value of production) increased (+855 thousand of Euro) compared to Euro 2,537 thousand (equal to 18.4% of the value of production) in the first quarter of 2014, mainly due to the increased use of external collaborations dedicated to the activities on customers.

The added value, of Euro 11,483 thousand, an increase by 4.6% compared to the same quarter of previous year (Euro 10,977 thousand) reaches a margin of 75.6% on the value of production (79.5% in the first quarter of 2014). Labour costs during the quarter came to Euro 9,376 thousand, an increase (+406 thousand of Euro) compared to Euro 8,969 thousand in the same period of 2014. The average number of employees during the quarter was 622 units, increasing compared to the same quarter of 2014 (612 units). The increase in labour costs, compared to the quarter of previous year, is due to the increase in the average number of employees, as well as to the application of increases in contractual remunerations, to the increase of working overtime and the reduction of use vacation.



Other administrative costs came to Euro 488 thousand, a slight decrease compared to the previous year (Euro 521 thousand).

The EBITDA revenue margin stood at Euro 1,619 thousand, showing an increase compared to Euro 1,487 thousand in the first quarter of 2014 (+8.9%).

Amortization quotas during the quarter were Euro 1,165 thousand for intangible assets and Euro 108 thousand for tangible assets, compared to Euro 1,093 thousand and 114 thousand of the same quarter of 2014. Depreciation and amortization of intangible assets increased compared to the previous period due to the beginning of the amortization schedules of software procedures, concluded in previous years, which have become available for use and for sale.

The EBIT operational result for the quarter was in credit by Euro 339 thousand compared to Euro 276 thousand in the same period of previous year.

The result of the financial management was positive and recorded revenue of Euro 62 thousand and financial expense for Euro 9 thousand, compared to Euro 17 and 27 thousand in the first quarter of last year.

The ordinary result was in credit by Euro 392 thousand compared to Euro 267 thousand in the first quarter of 2014.

The revaluations of the period refer to the share of profit of associate company, calculated with the net patrimony method, which generated a Euro 142 thousand revaluation (Euro 143 thousand in the first quarter of 2014).

The pre-tax result was in credit by Euro 534 thousand (equal to 3.5% of the value of production), improving (+30.6%) compared to the same quarter in the previous financial year when the figure registered was Euro 409 thousand (equal to 3.0% of the value of production).

The interim management report was presented without calculating the income taxes for the period.

Starting from the current year is however expected a significant reduction in the incidence of the IRAP as a result of regulatory changes introduced by Law 190/2014 (Stability Law 2015) which provide for the deductibility of labor costs related to employees with permanent contracts, which represent the majority of employment contracts of the Group.

The pre-tax result of the quarter attributable to owners of CAD IT was of Euro 456 thousand compared to Euro 378 thousand in the first quarter of 2014; the result attributable to minority interest is positive for Euro 78 thousand, Euro 31 thousand in 2014.

The figures summarizing earnings from sales and services, subdivided according to the business line and compared to the corresponding amounts of the same periods of previous year, are shown below.

<i>Income from sales and services</i>	<i>1° Quarter 2015</i>		<i>1° Quarter 2014</i>	
	<i>€/000</i>	<i>%</i>	<i>€/000</i>	<i>%</i>
Finance	13,817	97.7%	12,485	96.8%
Manufacturing	330	2.3%	414	3.2%
Total	14,147	100.0%	12,899	100.0%

11. Net financial position

The net financial position of the Group as at 31st March 2015 was positive for Euro 7,585 thousand, a significant improvement compared to the end of the previous year (Euro 3,577 thousand).

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>31/03/2015</i>	<i>31/12/2014</i>	<i>31/03/2014</i>
Cash-on-hand and at bank	6,986	2,968	2,107
Capitalization insurance policies	2,635	2,618	2,570
Payables due to banks current portion	(36)	(2,009)	(4,559)
Net short-term financial position/(indebtedness)	9,585	3,577	118
Long-term loans	(2,000)	-	-
Net long-term financial position/(indebtedness)	(2,000)	-	-
Net financial position/(indebtedness)	7,585	3,577	118

In particular, cash-on-hand bank accounts and cash amounted to Euro 6,986 thousand and capitalization insurance policies (contractually available on 20-day prior request without any significant tax expenses) came to Euro 2,635 thousand.

Short-term debts towards banks of Euro 36 thousand were made up of overdrawn accounts and advances subject to final payment.

As shown in the financial report, operating activities, in the first quarter of 2015, generated a positive cash flow of Euro 4,913 thousand (increasing compared to Euro 3,465 thousand in the first quarter of 2014).

Investment activity management took Euro 905 thousand, increasing compared to Euro 771 thousand used in the same period of previous year. Specifically Euro 1,066 thousand were invested in intangible assets and Euro 68 thousand in tangible assets, while Euro 172 thousand were collected as dividends and Euro 60 thousand as interest income.

Lastly, financing activities generated a flow of Euro 2,000 thousand, determined by a medium/long term financing open during the period. Please refer to Consolidated Cash Flow Statement for more cash flow details.

12. Research and development

In relation to activities aimed at consolidating traditional business, the realization of new modules to increase the functional and/or technological development of the considerable range of software installed is still underway within the Group.

The creation and use of new computer systems aimed at diversifying the Group's offer towards those sectors bordering on the ones in which it is already present and to new markets abroad, is still underway.

An important development project concerns the evolution of the *Suite Area Finanza*, made up of independent and integrated modules that can each carry out their own specific activities and interface with others to ensure high standards of efficiency in the management of data, avoiding duplication, in perspective of simplifying the product and the method of release. The evolutions allow to make the Suite even more attractive for the international market.

Development and innovation activities for the Suite is particularly intense with the aim to improve user experience and create new functions or modules required by the national and international markets (like, for example, Easy Action: a new generation, comprehensive platform for the controlled end-to-end management of corporate actions and income).

Also the following modules are evolving:

- Position Keeping: module dedicated to recording the events/movements and able to update the positions in real time, manage the process of completing tasks for each event (taking care to enable the modules of competence for settlement, taxation, corporate actions), make accounting records and prepare reports of supervision.
- Placing Funds: module dedicated to the integrated management of funds placement for which they are

developing new features related to the standardization of management of flows and movements. Investments are still being ploughed into the innovation and extension of specialized modules for financial insurance management whose area covers all processes relating to company investment management from front to back office.

CAD IT, in activities aimed at developing its own range of products, is also creating solutions linked to the new laws (for example Target 2 Securities).

Activity in the production of specialized modules for the business intelligence (Managerial Information System) area is also continuing, especially in regard to risks, fraud and long-distance control.

The product has been developed and enhanced with a new Dashboard, acquiring a new highly end-user connotation, characterized by a very timely look & feel, flexible and easy to use, while the editors dedicated to administrators and technicians are separated and specialized.

Investment to enrich the offer range of solutions and services for Public Administration and authorities for the management of local taxes is also continuing.

13. Investments

The figures accumulated in investments in intangible and tangible assets, made during the first quarter by companies of the Group included in the consolidation area amount to Euro 1,134 thousand, compared to Euro 923 thousand in the same period in 2014.

(in thousands of Euro)

<i>Summary of investments</i>	<i>1° Quarter</i>	<i>1° Quarter</i>	<i>Year</i>
	<i>2015</i>	<i>2014</i>	<i>2014</i>
Intangible fixed assets	100	29	56
Assets under development and payments on account	965	869	3,493
Property, Plant and equipment	68	25	220
Total investments in tangible and intangible fixed assets	1,134	923	3,769

The voice assets under development relates to investments in development of software procedures under construction both for sale and for in-company use. Particularly ongoing intangible asset costs refer to the use of the Group's internal resources for the development of its own software which will either be licensed out to clients or used for the Group's activities.

During the period, the item "Intangible fixed assets" and "Property, Plant and equipment" varied as follows:

(in thousands of Euro)

<i>Intangible fixed assets</i>	<i>Industrial patents and similar rights</i>	<i>Licences, trademarks</i>	<i>Assets under development and payments on account</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
Purchase or production cost	35,978	3,899	7,343	15	47,234
Previous years revaluations	-	-	-	-	-
Previous years depreciation and write-downs	(23,785)	(3,752)	-	(15)	(27,552)
Adjustments to previous years write-downs	-	-	-	-	-
Opening value	12,193	147	7,343	0	19,683
Variations in consolidation area	-	-	-	-	-
Purchases/increases	-	72	965	29	1,066
Transfers	1,188	-	(1,188)	-	-



Reduction in accumulated depreciation due to disposals	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluations for the period	-	-	-	-	-
Depreciation and write-downs for the period	(1,129)	(36)	-	(1)	(1,165)
Adjustments to write-downs for the period	-	-	-	-	-
Total intangible fixed assets	12,252	183	7,120	28	19,583

During the quarter, software development projects for which there was ongoing investment were ended and therefore the incurred costs were reclassified from the voice "assets under development", to the voice "patent rights and intellectual property", for a value of Euro 1,188 thousand. The reclassification generated the depreciation in the quarter of 146 thousand euro.

(in thousands of Euro)

<i>Property, plant and equipment</i>	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Industrial and commercial equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Purchase or production cost	9,140	4,140	33	5,088	18,400
First time adoption revaluation	8,439	-	-	-	8,439
Previous years depreciation and write-downs	(1,708)	(3,218)	(31)	(4,669)	(9,626)
Adjustments to previous years write-downs	-	-	-	-	-
Opening value	15,871	921	3	419	17,213
Variations in consolidation area	-	-	-	-	-
Purchases	-	9	-	60	68
Transfers	-	-	-	-	-
Reduction in accumulated depreciation due to disposals	-	-	-	5	5
Disposals	-	-	-	(6)	(6)
Revaluations for the period	-	-	-	-	-
Depreciation and write-downs for the period	(30)	(38)	(0)	(40)	(108)
Adjustments to write-downs for the period	-	-	-	-	-
Total tangible fixed assets	15,840	892	2	438	17,172

14. Personnel

The number of CAD IT Group staff, at the end of the quarter increased by 8 units compared to the end of 2014 financial period. Information on the actual number employees at the end of each period is reported below:

<i>Category of Employees</i>	<i>Labour force at 31/03/2015</i>	<i>Labour force at 31/03/2014</i>	<i>Labour force at 31/12/2014</i>
Management	20	18	20
White-collars and cadres	579	578	575
Blue-collars	1	1	1
Apprentices	29	14	25
Total	629	611	621

The average number of employees in the quarter was 622 units, a slight increase compared to the same reference quarter of the year 2014 (612 units).

Category of Employees	Average number I Quarter 2015	Average number I Quarter 2014	Average number year 2014
Management	20	18	19
White-collars and cadres	573	579	579
Blue-collars	1	1	1
Apprentices	28	14	16
Total	622	612	614

15. Significant events since 31st March 2015

In Aprile was signed a contract with Banca Mediolanum for the development of the new "Commission" application. Developed on a highly innovative, cutting-edge technological platform, the product will calculate the remuneration of the Bank's Sales Network promoters. The project follows CAD IT's activities in creating the "Raccolta Netta Unificata" (Unified Net Collection) application. The contract, which includes design services for application development and the relative Application Management services, implies a total value of over 2 million Euros. The expected duration is until the end of 2017.

CAD IT thus consolidates its position as a leading player in a rapidly expanding market segment such as "Commissioning" for promoter networks and adds Banca Mediolanum to its list of other important references, like Banca Fideuram.

On 29th April 2015, the Ordinary Shareholders' Meeting approved the Annual Financial Statements at 31st December 2014 and decided the distribution of an ordinary dividend of Euro 0.13 per share. The dividend will be paid from 13th May 2015. Dividend payment resulted in a cash outlay of Euro 1,167 thousand. The Shareholders' Meeting also approved the first section of the Remuneration Report ex article 123-ter of Leg. Dec. 58/1998 (available in the Company's website), has nominated the Board of Directors and the Board of Auditors, whose office will expire with the shareholders' meeting for the approval of the 2017 financial statements, determining their remuneration and has appointed accounts auditor for the years 2015-2023 the company PKF Italy SpA, determining their remuneration.

No events have occurred that could noticeably effect the economic, patrimonial and financial situation of the company.

16. Foreseeable development in the management

The digital market in Italy shows positive signs for 2015 and, according to recent estimations, should grow by +1.1%, highlighting a trend turnabout compared to 2013 and 2014, which recorded -4.4% and -1.4% respectively. After a decade of continual decreases in investments, looking at the Italian ICT market data in 2014, signs of recovery are finally beginning to show and should emerge in 2015. All the various components of the sector are recovering, although at different speeds, towed along by software and applications, digital content, web management platforms and clouds. The data, despite the positivity, still show a heavy delay that has accumulated over these recent years and involves all the public and private sectors. It has generated one of the lowest digital technology usages in the EU and is too serious to be bridged by narrow growth margins.²

In response to the current general situation the Board of Directors has placed maximum attention on market needs in order to lead the Group's management and development strategies in the right direction and to maintain high levels of efficiency so that favourable economic results can be achieved in the future. The success

² Assinform: 23/03/2015 Assinform Report Preview on the Italian digital market in 2014

of the Group's activities will therefore depend on its ability to maintain and increase the shares it has in the markets in which it currently operates and/or to further expand into other markets and segments (like insurance, public administration, foreign financial institutions) through new and high standard, quality products that would guarantee adequate income levels.

Following regulatory changes concerning IRAP, introduced by Law 190/2014, allowing the deductibility of costs related to employees with permanent contracts, starting from the current year is expected a significant reduction in the incidence of this tax on the pre-tax result.

The main strategic objectives of the company and the Group are to maintain and further develop its leadership position in the Italian banking sector, increase its customer portfolio in the insurance and local tax collection sectors, further distribute new products relating to business intelligence, promote its software for the industrial sector at medium/large-sized companies.

In the course of 2015 will be intense activities related to projects TARGET2-Securities (T2S), the new standardised technical platform for the contextual settlement of securities transactions whose launch will be made gradually over the course of about two years, from June 2015.

The Group is also continuing to pursue its efforts to expand towards the European and international markets, which could be favoured by the optimal references it has obtained from its existing foreign customers and by the internationalization procedures for which the large Italian banking groups are advocating.

The CAD IT S.p.A. managers are also constantly on the look-out for any development opportunities, whether direct or through external lines, through technical or commercial collaboration agreements and by taking on or acquiring holdings in order to create activities that are complimentary and synergic to existing ones.

On behalf of the Board of Directors
The Chairman
//s// Giuseppe Dal Cortivo



DECLARATION IN ACCORDANCE WITH ARTICLE 154-BIS, SECOND PARAGRAPH, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

The undersigned, Michele Miazzi, manager in charge of drafting CAD IT S.p.A. accounting documents, hereby declares, in accordance with article 154-bis, second paragraph, of the Revenue Office "Testo Unico" (Leg. Dec. 58/1998), that the accounting information in this Interim Management Report corresponds to the documentary results, books and accounting registers.

Verona, 14 May 2015

Manager in charge of drafting
the CAD IT S.p.A. accounting documents
//s// Michele Miazzi

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