

## **THE CAD IT BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL RESULTS AND THE DRAFT FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER 2019**

*The CAD IT Group closes 2019 with a Production Value of Euro 61.9 million compared to Euro 66.4 million in the previous financial period.*

*EBITDA stands at Euro 10.2 million (Euro 13.5 million in 2018). Net of extraordinary items of Euro 2.6 million, EBITDA stands at Euro 12.8 million.*

*EBIT stands at Euro 3.0 million (Euro 8.5 million in 2018).*

*Result of the period, net of tax, attributable to owners of the parent stands at Euro 2.1 million (Euro 5.5 million in 2018).*

*The Group's Consolidated Net Financial Position is in credit by Euro 12.4 million compared to Euro 13.4 million registered at 31<sup>st</sup> December 2018.*

The Board of Directors of CAD IT S.p.A. ([www.caditgroup.com](http://www.caditgroup.com)), leader in the Italian financial software market, today approved the consolidated financial results of the Group and of the Parent company CAD IT S.p.A. as at 31<sup>st</sup> December 2019.

The Consolidated Financial Statements as at 31<sup>st</sup> December 2019 show:

- **Production Value** of Euro 61.9 million (Euro 66.4 million in 2018); revenues from sales and services of Euro 57.7 million (Euro 62.3 million in 2018). The decrease of revenues from sales and services is mainly due to the reduction of business concerning the tax collection area and some customers in the financial area who have lowered their investment plans regarding new software implementation and development;

The income results are influenced by extraordinary effects equal to Euro 2.6 million, without which the profit margins are substantially in line with the previous year (20% EBITDA).

- **Gross Operational Result (EBITDA)** of Euro 10.2 million (16.5% of Production Value) compared to Euro 13.5 million in 2018 (20.3% of Production Value);

- **Operational Result (EBIT)** of Euro 3.0 million (4.9% of Production Value), compared to Euro 8.5 million in 2018 (12.9% of Production Value). The EBIT decrease (-64.8%) is mainly due to the revenues decrease, only partially compensated by a lower use of external service providers to carry out the activities on customer projects;
- **Result of the period, net of tax, attributable to owners of the parent** of Euro 2.1 million (3.5% of Production Value) compared to Euro 5.5 million registered in the previous year (8.3% of Production Value).

CAD IT S.p.A. hereby reports that the **Group's Consolidated Net Financial Position** at 31<sup>st</sup> December 2019 is in credit by Euro 12.4 million, compared to Euro 13.4 million registered at 31<sup>st</sup> December 2018. The Net Financial Position decrease is mainly linked to the recording of leasing payables (Euro 2.1 million) for the first time starting from 2019, following the adoption of the IFRS 16 accounting principle.

The **Parent Company CAD IT S.p.A.** recorded a Production Value of Euro 51.9 million, a Gross Operational Result (EBITDA) of Euro 8.1 million, an Operational Result (EBIT) of Euro 0,9 million and a Net Result of Euro 0.7 million.

The CAD IT Board of Directors intends to make use of the broader term provided for by Article 2364 of the Italian Civil Code and by Article 14 of the by-laws for calling the shareholders' meeting approving the 2019 financial statements and proposes to allocate the financial year's net profit to the extraordinary reserve of undivided profits.

\* \* \*

The Manager charged with preparing the company's financial reports, Michele Miazzi, 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.

Furthermore, it is pointed out that this press release, in addition to the conventional financial indicators required by IFRS, also contains some alternative performance indicators in order to allow a better assessment of the economic and financial management trend. These indicators are calculated according to the usual market practices and in compliance with the previous company's communications.

\* \* \*

It should be noted that the auditing of the draft financial statements is being completed and that the draft financial statements and the consolidated financial statements, together with the Board of Statutory Auditors' and the Auditing Firm's reports, will be made available to the shareholders at CAD IT S.p.A. registered office within the deadlines provided for by law.

\* \* \*

---

**CAD IT S.p.A.**

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
c.s. € 4.669.600 i.v. - C.F./P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
Internet: [www.caditgroup.com](http://www.caditgroup.com) • E-mail: [caditgroup@caditgroup.com](mailto:caditgroup@caditgroup.com)

## Consolidated Financial Statements of the CAD IT Group

### Consolidated income statement

(in thousands of Euro)

	Period 2019		Period 2018		Variations	
	€/000	% PV	€/000	% PV	€/000	%
Income from sales and services	57,740	93.3%	62,348	93.9%	(4,607)	(7.4%)
Changes in contract work in progress	50	0.1%	-	0.0%	50	-
Asset increases due to internal work	3,655	5.9%	2,744	4.1%	911	33.2%
Other revenue and receipts	417	0.7%	1,305	2.0%	(888)	(68.1%)
<b>Production value</b>	<b>61,863</b>	<b>100.0%</b>	<b>66,397</b>	<b>100.0%</b>	<b>(4,534)</b>	<b>(6.8%)</b>
Purchase costs	(300)	(0.5%)	(357)	(0.5%)	57	15.9%
Service costs	(7,985)	(12.9%)	(10,244)	(15.4%)	2,260	22.1%
Other operational costs	(789)	(1.3%)	(924)	(1.4%)	135	14.6%
<b>Added value</b>	<b>52,788</b>	<b>85.3%</b>	<b>54,871</b>	<b>82.6%</b>	<b>(2,083)</b>	<b>(3.8%)</b>
Labour costs	(40,462)	(65.4%)	(39,279)	(59.2%)	(1,182)	(3.0%)
Other administrative expenses	(2,094)	(3.4%)	(2,092)	(3.2%)	(2)	(0.1%)
<b>Gross operational result - EBITDA</b>	<b>10,232</b>	<b>16.5%</b>	<b>13,500</b>	<b>20.3%</b>	<b>(3,267)</b>	<b>(24.2%)</b>
Allocation to fund and credit depreciation	(1,097)	(1.8%)	(126)	(0.2%)	(971)	(769.9%)
Intangible fixed asset amortization and depreciation	(4,465)	(7.2%)	(4,148)	(6.2%)	(317)	(7.6%)
Tangible fixed asset amortization and depreciation	(929)	(1.5%)	(681)	(1.0%)	(249)	(36.6%)
Right-of-use assets amortization	(734)	(1.2%)	-	0.0%	(734)	-
<b>Operational result - EBIT</b>	<b>3,007</b>	<b>4.9%</b>	<b>8,545</b>	<b>12.9%</b>	<b>(5,538)</b>	<b>(64.8%)</b>
Financial income	86	0.1%	193	0.3%	(106)	(55.2%)
Financial expenses	(177)	(0.3%)	(109)	(0.2%)	(68)	(62.6%)
Revaluations and depreciations	780	1.3%	(248)	(0.4%)	1,028	414.3%
<b>Pre-tax result</b>	<b>3,696</b>	<b>6.0%</b>	<b>8,381</b>	<b>12.6%</b>	<b>(4,685)</b>	<b>(55.9%)</b>
Income taxes	(1,120)	(1.8%)	(2,368)	(3.6%)	1,247	52.7%
<b>Profit/(loss) for the period</b>	<b>2,575</b>	<b>4.2%</b>	<b>6,013</b>	<b>9.1%</b>	<b>(3,438)</b>	<b>(57.2%)</b>
<b>Profit /(loss) for the period attributable to:</b>						
Non-controlling interests	439	0.7%	521	0.8%	(82)	(15.7%)
<b>Owners of the parent</b>	<b>2,136</b>	<b>3.5%</b>	<b>5,492</b>	<b>8.3%</b>	<b>(3,356)</b>	<b>(61.1%)</b>
Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.238		0.612			

## Consolidated Statement of Comprehensive Income

(in thousands of Euro)

	Period 2019	Period 2018
<b>Profit (loss) for the period</b>	<b>2,575</b>	<b>6,013</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or (loss)</b>		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	(325)	283
<b>Other comprehensive income that will be reclassified subsequently to profit or (loss)</b>		
Gains/(Losses) from the revaluation of other financial assets	(4)	(4)
<b>Total comprehensive income (loss)</b>	<b>2,246</b>	<b>6,292</b>
Comprehensive income (loss) attributable to:		
- Non-controlling interests	392	576
- <b>Owners of the parent</b>	<b>1,854</b>	<b>5,716</b>

## Consolidated Statement of Financial Position

(in thousands of Euro)

ASSETS	31/12/2019	31/12/2018
A) Non-Current Assets		
Property, plant and equipment	17,767	18,342
Intangible assets	13,950	14,697
Goodwill	15,255	15,255
Right-of-use assets	2,078	-
Investments	1,307	895
Investments at fair value recorded in the income	39	39
Other non-current financial assets	494	729
Credits due to deferred taxes	751	542
<b>TOTAL NON-CURRENT ASSETS</b>	<b>51,641</b>	<b>50,500</b>
<b>Current Assets</b>		
Inventories	16	21
Contract work in progress	50	-
Trade receivables and other credits	24,159	20,505
Tax credits	952	1,272
Other current financial assets	549	579
Cash on hand and other equivalent assets	21,981	22,860
<b>TOTAL CURRENT ASSETS</b>	<b>47,706</b>	<b>45,238</b>
<b>TOTAL ASSETS</b>	<b>99,347</b>	<b>95,737</b>
<b>EQUITY AND LIABILITIES</b>		
A) Equity		
Company capital	4,670	4,670
Reserves	32,003	32,003
Accumulated profits/losses	25,955	23,886
<b>Total equity attributable to owners of the parent</b>	<b>62,628</b>	<b>60,559</b>
Capital and reserves of third parties	2,680	2,432
Profit (loss) of third parties	439	521
<b>Non-controlling interests</b>	<b>3,119</b>	<b>2,952</b>
<b>TOTAL EQUITY</b>	<b>65,747</b>	<b>63,511</b>
B) Non-current liabilities		
Financing	4,870	6,230
Non-current leasing liabilities	1,366	-
Deferred tax liabilities	2,486	2,544
Employee benefits and quiescence provisions	7,225	7,170
Expense and risk provisions	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>15,946</b>	<b>15,944</b>
C) Current liabilities		
Trade payables	4,453	3,765
Current tax payables	4,331	3,126
Short-term financing	2,182	2,352
Current leasing liabilities	736	-
Other liabilities	5,952	7,040
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,654</b>	<b>16,282</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>99,347</b>	<b>95,737</b>

**CAD IT S.p.A.**

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
 c.s. € 4.669.600 i.v. - C.F./ P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
 Internet: www.caditgroup.com • E-mail: caditgroup@caditgroup.com

## Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2019	Period 2018
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	2,575	6,013
Amortisation, revaluation and depreciation:		
- property, plant and equipment depreciation	929	681
- intangible fixed asset amortisation	4,465	4,148
- rights-of-use amortisation	734	-
- revaluation of investments and of other financial assets	(780)	(513)
- depreciation of investments	-	761
Allocations (utilization) of provisions	(396)	(435)
Financial performance:		
- net financial receipts (charges)	91	(84)
- profit/(loss) on foreign exchange	(3)	(3)
Other working capital variations	(1,145)	6,357
Income taxes paid	(1,569)	(2,847)
Interest paid	(174)	(105)
<b>A) - Cash flows from (used in) operating activities</b>	<b>4,729</b>	<b>13,972</b>
<b>B) INVESTMENT ACTIVITIES</b>		
Investments in activities		
- purchase of property, plant and equipment	(365)	(689)
- purchase/production of intangible assets	(3,734)	(2,902)
- purchase of investments in subsidiaries net of cash availability	(10)	(4,624)
- increase in other non-current financial assets	-	(173)
Disinvestment activities		
- transfers of property, plant and equipment	11	145
- transfers of intangible assets	16	274
- transfers of other investments and other non-current assets	-	50
- transfers of investments in subsidiaries	-	100
- decrease in non-current financial assets	230	-
- decrease in non-fixed financial assets	30	532
Cashed Interest	86	33
Cashed dividends	368	309
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(3,367)</b>	<b>(6,943)</b>
<b>C) FINANCING ACTIVITIES</b>		
Medium/long term financing repayment	(2,129)	(1,671)
Medium/long term financing opening	769	6,237
Allocation of profits to directors of subsidiary companies	-	(27)
Increase (decrease) in leasing liabilities	(711)	-
Dividends paid	-	(1,263)
<b>(C) - Cash flows from (used in) financing activities</b>	<b>(2,070)</b>	<b>3,277</b>
<b>(A+B+C) - Total cash and other equivalent assets flows</b>	<b>(709)</b>	<b>10,306</b>
<b>Opening cash balances and equivalents</b>	<b>20,508</b>	<b>10,203</b>
<b>Closing cash balances and equivalents</b>	<b>19,799</b>	<b>20,508</b>

### CAD IT S.p.A.

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
 c.s. € 4.669.600 i.v. - C.F./ P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
 Internet: www.caditgroup.com • E-mail: caditgroup@caditgroup.com

## Consolidated Net Financial Position

(in thousands of Euro)

<i>Net consolidated financial position / (indebtedness)</i>	<i>31/12/2019</i>	<i>31/12/2018<sup>(*)</sup></i>	<i>Variations</i>	<i>Var%</i>
Cash-on-hand and at bank	21,981	22,860	(879)	(3.8%)
Current financial assets	549	579	(30)	(5.2%)
Payables due to banks current portion	(2,182)	(2,352)	170	7.2%
Liabilities for purchase of equity investments	(954)	(1,487)	533	35.8%
Current leasing liabilities	(736)	-	(736)	-
<b>Net short-term financial position/(indebtedness)</b>	<b>18,658</b>	<b>19,600</b>	<b>(942)</b>	<b>(4.8%)</b>
Long-term loans	(4,870)	(6,230)	1,360	21.8%
Non-current leasing liabilities	(1,366)	-	(1,366)	-
<b>Net long-term financial position/(indebtedness)</b>	<b>(6,236)</b>	<b>(6,230)</b>	<b>(6)</b>	<b>(0.1%)</b>
<b>Net financial position/(indebtedness)</b>	<b>12,423</b>	<b>13,371</b>	<b>(948)</b>	<b>(7.1%)</b>

<sup>(\*)</sup> Restated data in order to ensure a homogeneous comparison of reclassified items.

The net financial position values include the "Liabilities for purchase of equity investments" item which was included under operating liabilities in the previous financial statements.

## CAD IT S.p.A. Financial Results

### CAD IT S.p.A. Income Statement

(in thousands of Euro)

	Period 2019		Period 2018		Variations	
	€/000	% Vdp	€/000	% Vdp	€/000	%
Income from sales and services	47,726	92.0%	56,410	93.9%	(8,683)	(15.4%)
Asset increases due to internal work	3,818	7.4%	2,773	4.6%	1,046	37.7%
Other revenue and receipts	358	0.7%	883	1.5%	(526)	(59.5%)
<b>Production value</b>	<b>51,902</b>	<b>100.0%</b>	<b>60,065</b>	<b>100.0%</b>	<b>(8,163)</b>	<b>(13.6%)</b>
Purchase costs	(257)	(0.5%)	(331)	(0.6%)	74	22.4%
Service costs	(12,500)	(24.1%)	(16,280)	(27.1%)	3,780	23.2%
Other operational costs	(590)	(1.1%)	(572)	(1.0%)	(17)	(3.0%)
<b>Added value</b>	<b>38,556</b>	<b>74.3%</b>	<b>42,882</b>	<b>71.4%</b>	<b>(4,326)</b>	<b>(10.1%)</b>
Labour costs	(29,424)	(56.7%)	(30,775)	(51.2%)	1,350	4.4%
Other administrative expenses	(1,034)	(2.0%)	(1,342)	(2.2%)	309	23.0%
<b>Gross operational result - EBITDA</b>	<b>8,098</b>	<b>15.6%</b>	<b>10,765</b>	<b>17.9%</b>	<b>(2,666)</b>	<b>(24.8%)</b>
Allocation to fund and credit depreciation	(1,087)	(2.1%)	(120)	(0.2%)	(967)	(805.8%)
Intangible fixed asset amortization and depreciation	(4,885)	(9.4%)	(4,662)	(7.8%)	(223)	(4.8%)
Tangible fixed asset amortization and depreciation	(726)	(1.4%)	(543)	(0.9%)	(183)	(33.7%)
Right-of-use assets amortization	(488)	(0.9%)	-	0.0%	(488)	-
<b>Operational result - EBIT</b>	<b>912</b>	<b>1.8%</b>	<b>5,440</b>	<b>9.1%</b>	<b>(4,528)</b>	<b>(83.2%)</b>
Financial income	442	0.9%	1,509	2.5%	(1,067)	(70.7%)
Financial expenses	(142)	(0.3%)	(61)	(0.1%)	(81)	(131.9%)
Revaluations and depreciations	(160)	(0.3%)	(664)	(1.1%)	504	75.9%
<b>Pre-tax result</b>	<b>1,052</b>	<b>2.0%</b>	<b>6,224</b>	<b>10.4%</b>	<b>(5,172)</b>	<b>(83.1%)</b>
Income taxes	(369)	(0.7%)	(1,520)	(2.5%)	1,151	75.7%
<b>Profit/(loss) for the period</b>	<b>683</b>	<b>1.3%</b>	<b>4,704</b>	<b>7.8%</b>	<b>(4,020)</b>	<b>(85.5%)</b>



**CAD IT S.p.A. Statement of Comprehensive Income**
*(in Euro)*

	<i>Period 2019</i>	<i>Period 2018</i>
<b>Profit (loss) for the period</b>	<b>683,365</b>	<b>4,703,645</b>
<b>Other comprehensive income that will not be reclassified subsequently to profit or (loss)</b>		
Actuarial gains/(losses) on defined benefit liabilities net of tax effects	(216,656)	155,864
<b>Total comprehensive income (loss)</b>	<b>466,709</b>	<b>4,859,509</b>

**CAD IT S.p.A.**

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

 Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
 c.s. € 4.669.600 i.v. - C.F./ P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
 Internet: [www.caditgroup.com](http://www.caditgroup.com) • E-mail: [caditgroup@caditgroup.com](mailto:caditgroup@caditgroup.com)

**CAD IT S.p.A. Statement of Financial Position**

(in Euro)

	31/12/2019	31/12/2018
<b>ASSETS</b>		
<b>A) Non-Current Assets</b>		
Property, plant and equipment	15,673,184	16,261,850
Intangible assets	14,779,998	15,769,405
Goodwill	7,004,293	7,004,293
Right-of-use assets	1,546,141	-
Investments	11,736,400	11,736,400
Other non-current financial assets	68,668	68,765
Credits due to deferred taxes	431,937	188,023
<b>TOTAL NON-CURRENT ASSETS</b>	<b>51,240,620</b>	<b>51,028,736</b>
<b>B) Current Assets</b>		
Inventories	1,085	1,240
Trade receivables and other credits	22,111,246	20,025,150
Tax credits	668,360	1,206,187
Cash on hand and other equivalent assets	16,074,498	17,507,914
<b>TOTAL CURRENT ASSETS</b>	<b>38,855,188</b>	<b>38,740,491</b>
<b>TOTAL ASSETS</b>	<b>90,095,808</b>	<b>89,769,227</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) Equity</b>		
Company capital	4,669,600	4,669,600
Reserves	32,003,157	32,003,157
Accumulated profits/losses	20,973,271	20,506,562
<b>TOTAL EQUITY</b>	<b>57,646,028</b>	<b>57,179,319</b>
<b>B) Non-current liabilities</b>		
Financing	4,240,389	5,502,803
Non-current leasing liabilities	1,117,383	-
Deferred tax liabilities	2,428,602	2,460,820
Employee benefits and quiescence provisions	5,258,946	5,198,456
Expense and risk provisions	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,045,320</b>	<b>13,162,079</b>
<b>C) Current liabilities</b>		
Trade payables	8,869,110	9,236,937
Current tax payables	3,091,946	1,903,473
Short-term financing	2,164,950	2,335,058
Current leasing liabilities	435,355	-
Other liabilities	4,843,098	5,952,360
<b>TOTAL CURRENT LIABILITIES</b>	<b>19,404,460</b>	<b>19,427,829</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>90,095,808</b>	<b>89,769,227</b>

**CAD IT S.p.A.**

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

 Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
 c.s. € 4.669.600 i.v. - C.F./ P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
 Internet: www.caditgroup.com • E-mail: caditgroup@caditgroup.com

**CAD IT S.p.A. Cash Flow Statement**
*(in Euro)*

	<i>Period 2019</i>	<i>Period 2018</i>
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	683,365	4,703,645
Amortisation, revaluation and depreciation:		
- property, plant and equipment amortisation	725,995	542,872
- intangible fixed assets amortisation	4,885,302	4,661,908
- rights-of-use amortisation	488,102	-
- revaluation of investments and of other financial assets	-	-
- depreciation of investments	160,001	664,065
Allocations (utilization) of provisions	(240,004)	(558,350)
Financial performance:		
- net financial (receipts) charges	(300,181)	(1,448,080)
- profit / (losses) on exchanges	(3,285)	(3,318)
Other working capital variations	(939,897)	6,388,702
Income taxes paid	(1,089,128)	(2,690,530)
Interest paid	(138,826)	(57,955)
<b>(A) - Cash flows from (used in) operating activities</b>	<b>4,231,444</b>	<b>12,202,959</b>
<b>B) INVESTMENT ACTIVITIES</b>		
Investments in activities		
- purchase of property, plant and equipment	(154,340)	(385,187)
- purchase and increase in intangible assets	(3,895,895)	(2,921,028)
- purchase of investments	(160,001)	(8,422,490)
- increase in other fixed assets	(325)	(47,378)
Disinvestment activities		
- transfers of property, plant and equipment	17,010	10,149
- decrease in other fixed assets	-	273,230
- transfer of other investments	-	50,000
- decrease in other non-current financial assets	422	5,059
Cashed Interest	74,293	22,248
Cashed dividends	368,000	1,487,105
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(3,750,835)</b>	<b>(9,928,293)</b>
<b>C) FINANCING ACTIVITIES</b>		
Medium/long term financing repayment	(2,031,831)	(1,575,031)
Medium/long term financing opening	769,417	6,237,257
Increase (decrease) in leasing liabilities	(481,504)	-
<b>(C) - Cash flows from (used in) financing activities</b>	<b>(1,743,918)</b>	<b>4,662,226</b>
<b>(A+B+C) - Total cash and other equivalent assets flows</b>	<b>(1,263,309)</b>	<b>6,936,892</b>
<b>Opening cash balances and equivalents</b>	<b>15,172,857</b>	<b>8,235,965</b>
<b>Closing cash balances and equivalents</b>	<b>13,909,547</b>	<b>15,172,857</b>

**CAD IT S.p.A.**

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

 Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
 c.s. € 4.669.600 i.v. - C.F./ P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
 Internet: www.caditgroup.com • E-mail: caditgroup@caditgroup.com

**CAD IT S.p.A. Net Financial Position**
*(in thousands of Euro)*

	31/12/2019	31/12/2018 (*)	Variations	Var%
Cash-on-hand and at bank	16,074	17,508	(1,433)	(8.2%)
Current financial assets	-	-	-	-
Payables due to banks current portion	(2,165)	(2,335)	170	7.3%
Liabilities for purchase of equity investments	(954)	(1,487)	533	35.8%
Current leasing liabilities	(435)	-	(435)	-
<b>Net short-term financial position/(indebtedness)</b>	<b>12,520</b>	<b>13,686</b>	<b>(1,166)</b>	<b>(8.5%)</b>
Long-term loans	(4,240)	(5,503)	1,262	22.9%
Non-current leasing liabilities	(1,117)	-	(1,117)	-
<b>Net long-term financial position/(indebtedness)</b>	<b>(5,358)</b>	<b>(5,503)</b>	<b>145</b>	<b>2.6%</b>
<b>Net financial position/(indebtedness)</b>	<b>7,163</b>	<b>8,183</b>	<b>(1,021)</b>	<b>(12.5%)</b>

(\*) Restated data to ensure a homogeneous comparison of reclassified items.

The net financial position values include the "Liabilities for purchase of equity investments" item " which in the previous financial statements was included under operating liabilities.

## **CAD IT GROUP**

*CAD IT is a company controlled by Cedacri, the main Italian market provider of IT services outsourcing for banks and financial institutions, and Italy's third largest IT platform for Core Banking.*

*CAD IT supplies software and services to high-standing companies in Europe. CAD IT's customers include banks, insurance companies, investment fund organisations, brokers, IT outsourcers, public administration and manufacturing companies.*

*Due to the exceptional know-how of over 600, highly specialised experts and with a dominion of innovative technologies, CAD IT's software solutions daily provide support to over 1,000 European organisations.*

*With over 200,000 users at high-standing financial institutions, CAD IT's Finance Area software suite is the most commonly-used system in Europe for managing financial instrument trading and post-trading processes. "Finance Area" is a complete front-to-back, cross-business, cross-asset, multi-channel, multi-browser, multi-language, multi-currency and multi-entity solution.*

*Moreover, CAD IT is not only the leader in the Italian financial software market but also for Public Administration tax collection and represents a reference point for Made in Italy companies as a supplier of software tools and services that guarantee high added value.*

## **GRUPPO CAD IT**

*CAD IT è una società controllata da Cedacri, il principale operatore italiano nel mercato dell'outsourcing di servizi IT per banche e istituzioni finanziarie, nonché terza piattaforma IT di Core Banking in Italia.*

*CAD IT fornisce software e servizi ad aziende di elevato standing in Europa. I clienti di CAD IT includono banche, assicurazioni, fondi, brokers, fornitori di servizi in outsourcing, enti pubblici e imprese.*

*Ogni giorno, le soluzioni sviluppate da CAD IT, supportano oltre 1.000 organizzazioni in Europa, grazie al know-how di oltre 600 professionisti altamente specializzati e con il dominio di tecnologie innovative.*

*Con oltre 200.000 utenti appartenenti ad istituzioni finanziarie di elevato standing, Area Finanza di CAD IT rappresenta il sistema più utilizzato in Europa per la gestione dei processi di trading e post trading di strumenti finanziari. "Area Finanza" è una soluzione completa front-to-back, cross-business, cross-asset, multi-canale, multi-browser, multi-lingua, multi-valuta e multi-istituto.*

*CAD IT è inoltre leader di mercato in Italia nel settore del software per la riscossione dei tributi per la Pubblica Amministrazione e rappresenta un punto di riferimento per le aziende del "made in Italy" come fornitore di strumenti software e servizi ad alto valore aggiunto.*

## **GRUPO CAD IT**

*CAD IT es una empresa subsidiaria de Cedacri, el principal operador italiano en el mercado de outsourcing de servicios TI para bancos e instituciones financieras, así como la tercera plataforma de TI de Core Banking en Italia.*

*CAD IT suministra software y servicios a empresas de alto nivel en Europa. Los clientes CAD IT incluyen bancos, seguros, fondos, agentes de bolsa, proveedores de servicios de externalización, entes públicos y empresas.*

*Cada día, las soluciones desarrolladas por CAD IT, suportan más de 1.000 organizaciones en Europa, gracias al know-how de más de 600 profesionales altamente especializados y con el dominio de tecnologías innovadoras.*

*Con más de 200.000 usuarios pertenecientes a instituciones financieras de alto nivel, el Area Finanza de CAD IT representa el sistema más usado en Europa para la gestión de los procesos de negociación y post-negociación de instrumentos financieros. "Area Finanza" es una solución integral para los servicios de: atención al público y administración (front-to-back), multi-sociedades (cross-business), activos cruzados (cross-asset), multi-canales, multi-navegadores, multi-idiomas, multi-moneda y multi-institución.*

*CAD IT es además, líder del mercado en Italia en el sector del software para la recaudación de impuestos para la Administración Pública y representa un punto de referencia para las empresas del "Made in Italy" como proveedor de instrumentos software y servicios de alto valor añadido.*

**Contacts: CAD IT S.p.A.**  
Investor Relations Office  
Tel. +39 045 8211 236  
investor@cadit.it  
www.caditgroup.com

---

### **CAD IT S.p.A.**

Soggetta alla direzione e coordinamento di Cedacri S.p.A.

Sede legale: via Torricelli, 44/A - 37136 Verona - Telefono +39.045.8211111 - Fax +39.045.8211110  
c.s. € 4.669.600 i.v. - C.F./P.IVA e n. iscrizione Registro Imprese di Verona 00724020235 - R.E.A. di Verona 153955  
Internet: www.caditgroup.com • E-mail: caditgroup@caditgroup.com