



Interim Management Report at 30th September 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.

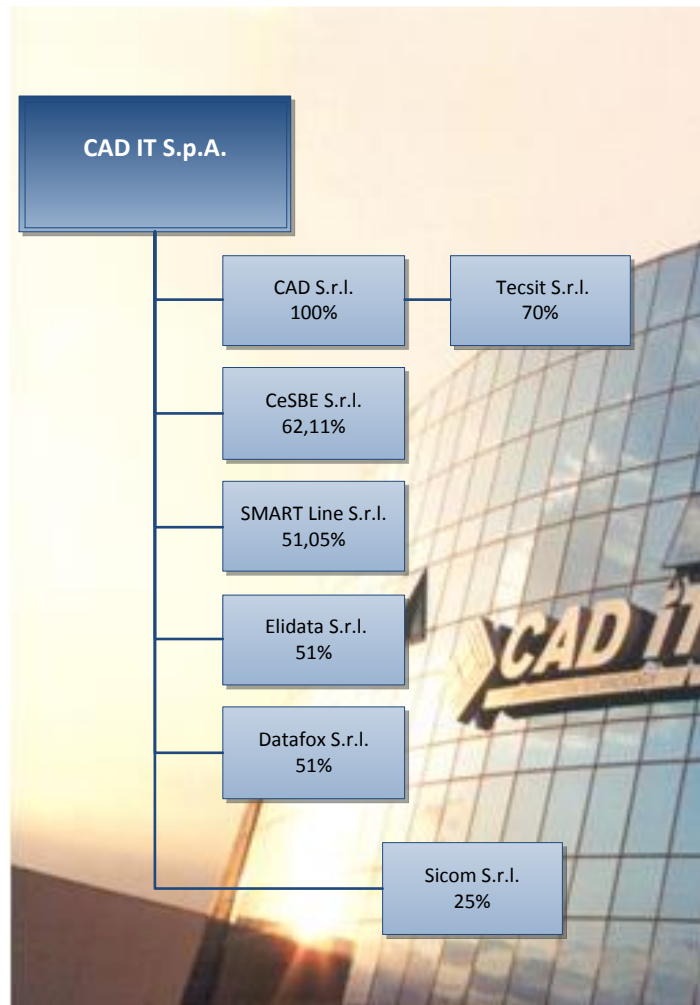
The Chairman and Managing Director of the parent company CAD IT S.p.A., Giuseppe Dal Cortivo, is authorised to perform all ordinary and extraordinary administrative duties, excluding only those which can not be delegated by law and those assigned to the Board of Directors by article 19 of the company 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 as at 30/09/2015

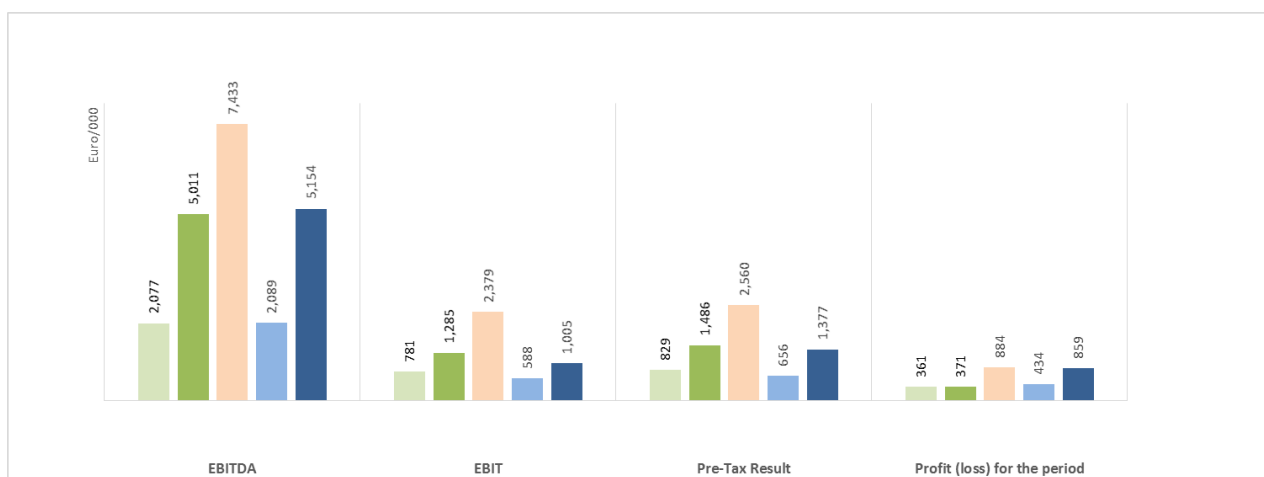
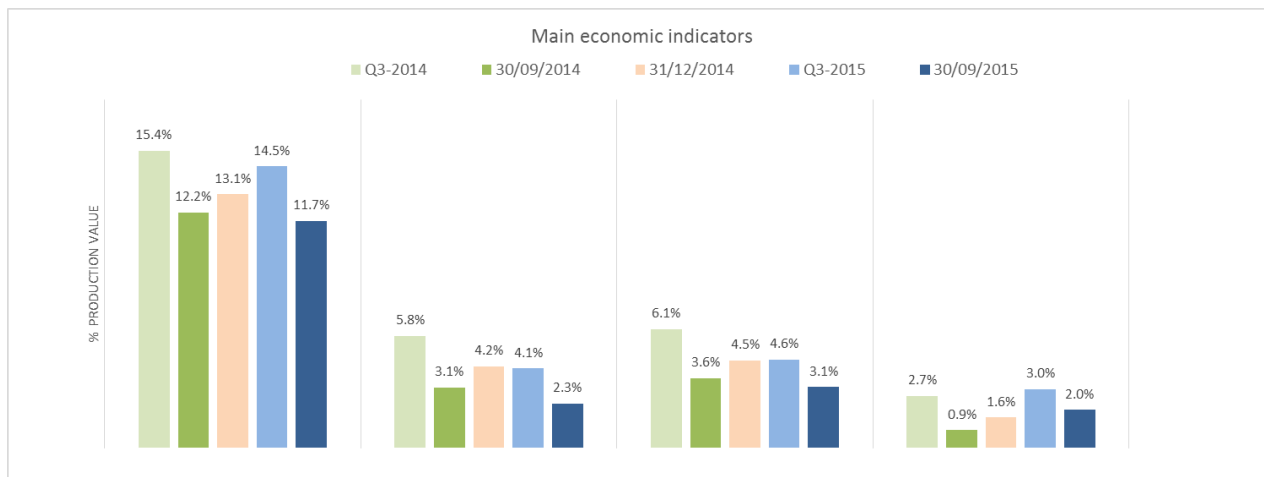
SUMMARY OF THE GROUP'S RESULTS AND DATA

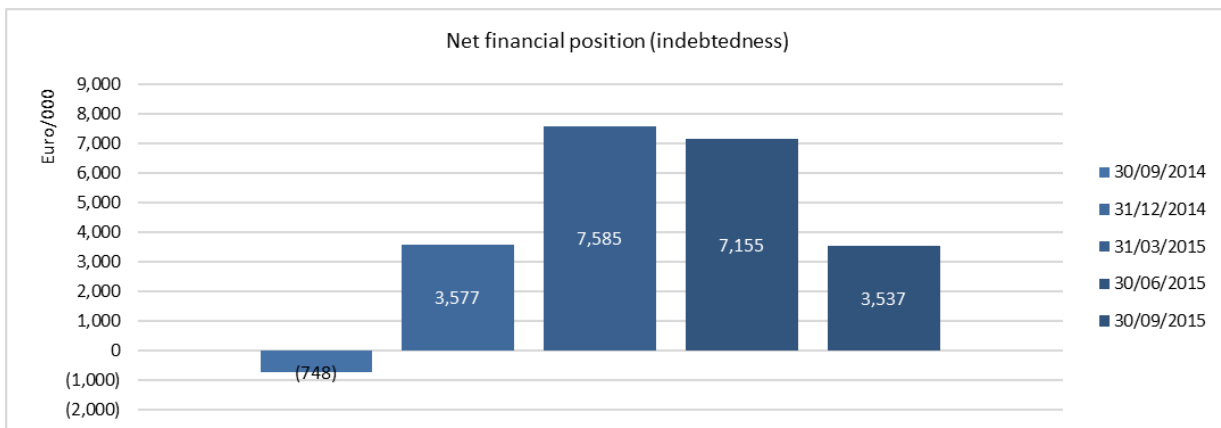
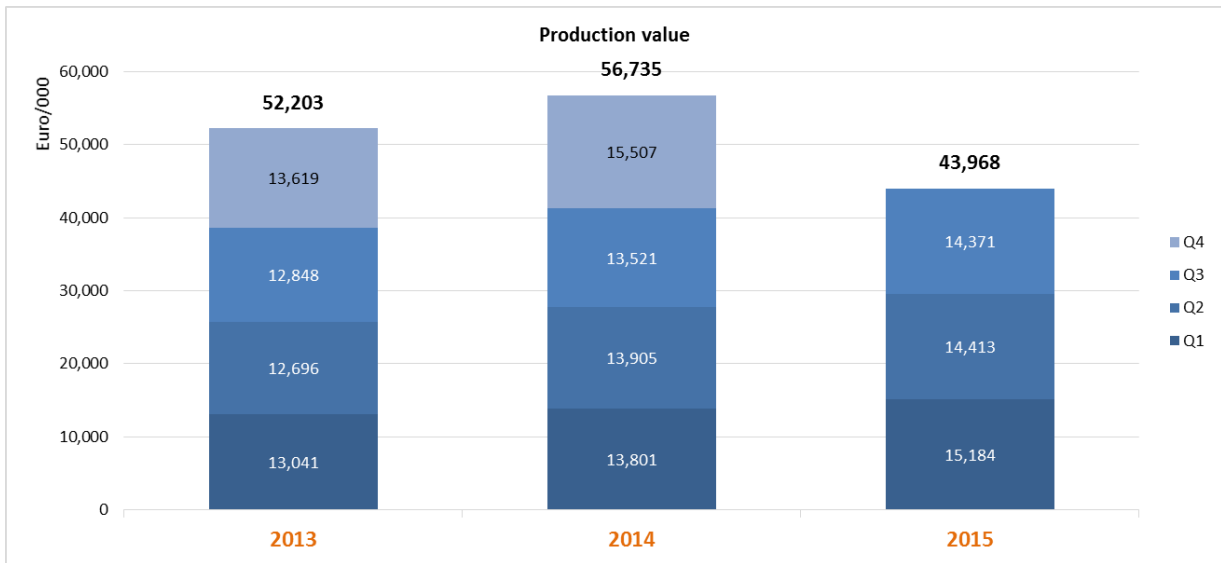
| | 30/09/2015 | | 30/09/2014 | | Variations | |
|--|--------------|-------------|--------------|-------------|--------------|-----------------|
| | €/000 | % PV | €/000 | % PV | €/000 | % |
| Production value | 43,968 | 100.0% | 41,227 | 100.0% | 2,740 | + 6.6% |
| Gross operational result (EBITDA) | 5,154 | 11.7% | 5,011 | 12.2% | 143 | + 2.9% |
| Operational result (EBIT) | 1,005 | 2.3% | 1,285 | 3.1% | (281) | - 21.8% |
| Pre-tax result | 1,377 | 3.1% | 1,486 | 3.6% | (109) | - 7.3% |
| Income taxes | (518) | (1.2%) | (1,115) | (2.7%) | 597 | + 53.6% |
| Profit (loss) for the period | 859 | 2.0% | 371 | 0.9% | 489 | + 131.9% |
| Profit/(loss) for the period attributable to owners of the parent | 629 | 1.4% | 247 | 0.6% | 382 | + 154.7% |
| Total comprehensive income | 1,479 | | (419) | | 1,898 | + 453.1% |
| Total comprehensive income attributable to owners of the parent | 1,184 | | (474) | | 1,658 | + 349.6% |

| | III Quarter 2015 | | III Quarter 2014 | | Variations | |
|--|------------------|-------------|------------------|-------------|------------|----------------|
| | €/000 | % PV | €/000 | % PV | €/000 | % |
| Production value | 14,371 | 100.0% | 13,521 | 100.0% | 849 | + 6.3% |
| Gross operational result (EBITDA) | 2,089 | 14.5% | 2,077 | 15.4% | 12 | + 0.6% |
| Operational result (EBIT) | 588 | 4.1% | 781 | 5.8% | (193) | - 24.7% |
| Pre-tax result | 656 | 4.6% | 829 | 6.1% | (173) | - 20.8% |
| Income taxes | (223) | (1.5%) | (468) | (3.5%) | 245 | + 52.4% |
| Profit (loss) for the period | 434 | 3.0% | 361 | 2.7% | 73 | + 20.2% |
| Profit/(loss) for the period attributable to owners of the parent | 364 | 2.5% | 316 | 2.3% | 48 | + 15.1% |
| Total comprehensive income | 434 | | 361 | | 73 | + 20.2% |
| Total comprehensive income attributable to owners of the parent | 364 | | 316 | | 48 | + 15.1% |

| | 30/09/2015 | 31/12/2014 | 30/09/2014 |
|--|------------|------------|------------|
| Total Assets | 85,501 | 83,671 | 87,454 |
| Total Equity | 55,249 | 55,041 | 55,014 |
| Equity attributable to owners of the parent | 52,843 | 52,831 | 52,876 |
| Net short-term financial position/(indebtedness) | 4,798 | 3,577 | (748) |
| Net financial position / (indebtedness) | 3,537 | 3,577 | (748) |
| Employees at the end of the period (number) | 633 | 621 | 612 |
| Employees (average number in the period) | 629 | 614 | 613 |







SUMMARY SCHEDULES

Consolidated income statement ¹

(in thousands of Euro)

| | III Quarter 2015 | III Quarter 2014 | Period 2015 01/01 – 30/09 | Period 2014 01/01 – 30/09 |
|---|---------------------|---------------------|------------------------------|------------------------------|
| Income from sales and services | 13,461 | 12,788 | 40,992 | 38,566 |
| Asset increases due to internal work | 878 | 721 | 2,844 | 2,515 |
| Other revenue and receipts | 32 | 12 | 132 | 145 |
| Purchase costs | (82) | (72) | (264) | (429) |
| Service costs | (3,272) | (2,709) | (9,564) | (7,768) |
| Other operational costs | (204) | (177) | (622) | (789) |
| Labour costs | (8,212) | (8,035) | (26,837) | (25,785) |
| Other administrative expenses | (512) | (452) | (1,526) | (1,445) |
| Allocation to fund and credit depreciation | (53) | (2) | (113) | (5) |
| Intangible fixed asset amortization | (1,319) | (1,183) | (3,661) | (3,383) |
| Tangible fixed asset amortization | (129) | (111) | (375) | (337) |
| Financial income | 17 | 16 | 95 | 50 |
| Financial expenses | (8) | (16) | (25) | (60) |
| Revaluations and depreciations | 59 | 47 | 302 | 210 |
| Pre-tax result | 656 | 829 | 1,377 | 1,486 |
| Income taxes | (223) | (468) | (518) | (1,115) |
| Profit (loss) for the period | 434 | 361 | 859 | 371 |
| Profit (loss) for the period attributable to: | | | | |
| Non-controlling interests | 70 | 45 | 230 | 124 |
| Owners of the parent | 364 | 316 | 629 | 247 |
| Weighted average number of ordinary shares: 8,980,000 | | | | |
| Basic earnings per share (in €) | 0.040 | 0.035 | 0.070 | 0.027 |

¹ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated statement of comprehensive income ²

(in thousands of Euro)

| | III Quarter 2015 | III Quarter 2014 | Period 2015 01/01–30/09 | Period 2014 01/01–30/09 |
|--|---------------------|---------------------|----------------------------|----------------------------|
| Profit (loss) for the period | 434 | 361 | 859 | 371 |
| Other comprehensive income that will not be reclassified subsequently to profit or loss | | | | |
| Actuarial gains/(losses) on defined benefit liabilities | - | - | 620 | (789) |
| 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 Comprehensive income (loss) | 434 | 361 | 1,479 | (419) |
| Comprehensive income (loss) attributable to: | | | | |
| - Non- controlling interests | 70 | 45 | 295 | 55 |
| - Owners of the parent | 364 | 316 | 1,184 | (474) |

² The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated Statement of financial position ³

(in thousands of Euro)

| 31/12/2014 | ASSETS | 30/09/2015 | 30/09/2014 |
|---------------|--|---------------|---------------|
| | Non-Current Assets | | |
| 17,213 | Property, plant and equipment | 17,352 | 17,240 |
| 19,683 | Intangible assets | 19,025 | 19,859 |
| 8,309 | Goodwill | 8,309 | 8,309 |
| 363 | Investments | 494 | 393 |
| 251 | Other non-current credits | 265 | 254 |
| 766 | Credits due to deferred taxes | 750 | 752 |
| 46,585 | TOTALE ATTIVITA' NON CORRENTI | 46,194 | 46,807 |
| | Current Assets | | |
| 49 | Inventories | 45 | 48 |
| 29,616 | Trade receivables and other credits | 29,949 | 33,662 |
| 1,835 | Tax credits | 2,006 | 2,215 |
| 5,586 | Cash on hand and other equivalent assets | 7,306 | 4,722 |
| 37,086 | TOTAL CURRENT ASSETS | 39,306 | 40,647 |
| 83,671 | TOTAL ASSETS | 85,501 | 87,454 |

| 31/12/2014 | EQUITY AND LIABILITIES | 30/09/2015 | 30/09/2014 |
|---------------|--|---------------|---------------|
| | Equity | | |
| 4,670 | Company capital | 4,670 | 4,670 |
| 35,246 | Reserves | 35,246 | 35,246 |
| 12,915 | Accumulated profits/losses | 12,927 | 12,960 |
| 52,831 | TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT | 52,843 | 52,876 |
| 1,967 | Capital and reserves of third parties | 2,175 | 2,015 |
| 243 | Profit (loss) of third parties | 230 | 124 |
| 2,210 | Non-controlling interests | 2,406 | 2,138 |
| 55,041 | TOTAL EQUITY | 55,249 | 55,014 |
| | Non-current liabilities | | |
| - | Financing | 1,261 | - |
| 2,933 | Deferred tax liabilities | 2,933 | 2,957 |
| 8,225 | Employee benefits and quiescence provisions | 7,454 | 7,749 |
| - | Expense and risk provisions | - | 395 |
| 11,158 | TOTAL NON-CURRENT LIABILITIES | 11,648 | 11,101 |
| | Current liabilities | | |
| 5,697 | Trade payables | 7,828 | 6,776 |
| 3,566 | Current tax payables | 2,161 | 3,148 |
| 2,009 | Short-term financing | 2,508 | 5,470 |
| 6,200 | Other liabilities | 6,108 | 5,944 |
| 17,472 | TOTAL CURRENT LIABILITIES | 18,604 | 21,339 |
| 83,671 | TOTAL LIABILITIES AND EQUITY | 85,501 | 87,454 |

³ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

Consolidated Cash Flow Statement ⁴

(in thousands of Euro)

| <i>Cash Flow Statement of CAD IT Group</i> | <i>Period 2015 01/01-30/09</i> | <i>Period 2014 01/01-30/09</i> |
|--|------------------------------------|------------------------------------|
| A) OPERATING ACTIVITIES | | |
| Profit (loss) for the period | 859 | 371 |
| Amortisation, revaluation and depreciation: | | |
| - Property, plant and equipment depreciation | 375 | 337 |
| - Intangible fixed asset amortisation | 3,661 | 3,383 |
| - Revaluation of investments and financial assets available for sale | (302) | (210) |
| Allocations (utilization) of provisions | (151) | 327 |
| Financial performance: | | |
| - Net financial receipts (charges) | (70) | 10 |
| - Profit/(loss) on foreign exchange | 2 | - |
| Other working capital variations | 1,050 | 510 |
| Income taxes paid | (902) | (183) |
| Interest paid | (24) | (60) |
| A) - Cash flows from (used in) operating activities | 4,498 | 4,485 |
| B) INVESTMENT ACTIVITIES | | |
| Investments in activities | | |
| - purchase of property, plant and equipment | (515) | (134) |
| - purchase/production of intangible assets | (3,004) | (2,592) |
| - increase in other fixed assets | (16) | (70) |
| Disinvestment activities | | |
| - transfers of property, plant and equipment | 1 | - |
| - transfers of assets available for sale | - | - |
| - decrease in other fixed assets | 3 | 10 |
| Cashed Interest | 93 | 50 |
| Cashed dividends | 172 | 170 |
| (B) - Cash flows from (used in) investment activities | (3,267) | (2,564) |
| C) FINANCING ACTIVITIES | | |
| Medium/long term financing repayment | (248) | - |
| Medium/long term financing opening | 1,509 | |
| Allocation of profits to directors of subsidiary companies | (9) | - |
| Dividends paid | (1,262) | (95) |
| (C) - Cash flows from (used in) financing activities | (10) | (95) |
| (A+B+C) - Total cash and other equivalent assets flows | 1,221 | 1,826 |
| Opening cash balances and equivalents | 3,577 | (2,575) |
| Closing cash balances and equivalents | 4,798 | (748) |

⁴ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

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 for the first time with calculating of income taxes for the period; to allow comparability of data were also determined taxes relating to the period and quarter of last year and therefore data and reports published in the Interim Report at 30 September, 2014 were appropriately integrated.

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 free 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.

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.

SOS

Banca d'Italia has reviewed the entire collection and management system for suspicious transaction alerting. This new system aims at improving the quality of the alerts by ensuring greater uniformity and completeness as well as shortening the analysis and investigation procedures. An important new factor in the way that information flows with alerting parties are exchanged is the introduction of the standard XBRL format and the use of the Banca d'Italia portal.

The SOS system is natively integrated within CAD IT's "Anti money laundering" module but can also be independently interfaced with the bank's internal systems.

CAD IT's SOS system aims at making it easier to collect and integrate the data required for executing an alert by providing access to external files such as General Data, the Single Computerised File and the "unexpected" lists in the "Gianos" procedure.

An alert follows a route that generally starts from the branch in which the minimal data is collected, then goes to the central offices responsible for inserting other additional elements and ends with the production of files in the XBRL format, ready to be sent to the UIF.

The SOS software is able to memorise each individual stage, thus ensuring that the entire operation is archived.

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.

BitFinder

Bitfinder is a full text search engine that searches contents that may be present in any application, system, network or platform. BitFinder replaces the various tools that provide vertical search services on single applications with one single system able to carry out searches and group information and content from the most varied internal and external sources.

A powerful syntax allows specialised and personalised searches to be carried out for different contexts through the use of words, phrases, proximity operators, logic operators, regular weights and expressions.

Third party applications therefore have the chance to enrich their own functions by integrating BitFinder search services through the use of the API web service.

A security system based on Roles, ensures that only those effectively authorised will be able to see the information returned by the search.

The web administration module provides simple and complete management and parameterisation of all the functionalities.

Intelligo

Intelligo is a massively multi-lingual CMS (Content Management System), designed to provide total separation between the contents and their typographic or multi-media presentation. In order to manage structural and graphic aspects, it can operate in combination with the most common open source CMSs (WordPress, Drupal, Joomla). Moreover, it allows the contents themselves to be further enriched with semantic tags and micro-data according to Schema.org and RDF standards.

The content in Intelligo is pure in that it is free of font, colour or capital letters, as is its translation in one or more languages, and is a value since it can be re-used and given significance. This characteristic will provide the basis for publishing and websites in the future (multi-media publishing and semantic web), but it is now already possible to take advantage of the potential in SEO terms with Google, thus obtaining better search positioning and more effective snippets for our own web pages. Furthermore, being able to re-use "meaningful sentences" can lead to significant savings in translation costs.

Viewing the contents in Intelligo is controlled by rules that allow articles to be personalised according to user profiles, business policy management, regulations and laws, by means of an interpretation engine applied to user questionnaires.

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 companies, 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 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.

The interim management report is presented for the first time with calculating of income taxes for the period;

to allow comparability of data were also determined taxes relating to the period and quarter of last year and therefore data and reports published in the Interim Report at 30 September, 2014 were appropriately integrated.

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 period 2015 there were no changes in the consolidation area.

In the previous year, the companies DQS S.r.l. and CAD S.r.l., both entirely controlled by CAD IT S.p.A, with a view to simplifying and reorganising the group, decided to reduce administrative costs and generate financial and economic efficiency by drawing up a merger agreement to incorporate the first company into the second. Consequently "CAD S.r.l." increases its share capital from Euro 295,500 to Euro 350,000, attributing the entire increase to the exclusive owner CAD IT S.p.A..

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 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 | Quota holders' equity | Profit 01/01-30/09 | Percentage of investment | Investment value of the Group |
|--------------|-------------------|-------------------|-----------------------|--------------------|--------------------------|-------------------------------|
| Sicom S.r.l. | Viadana (MN) | 30/09/2015 | 1,975 | 1,209 | 25.00% | 494 |
| | Viadana (MN) | 30/09/2014 | 1,573 | 841 | 25.00% | 393 |

8. The short-term situation

Activity continues to expand in the main advanced countries, but the slowdown in the Chinese economy has adversely affected commodity prices and economic activity in the emerging countries. China's path of adjustment from its high levels of investment and debt is a factor of fragility for that country and a risk for the world economy. The uncertainty clouding the global macroeconomic situation influenced the Federal Reserve's decision not to start raising its reference rates in September.

The latest data all confirm that economic activity in the euro area continued to expand during the summer months. So far the global slowdown has had a limited effect on the area, but looking ahead it poses a downside risk for growth and inflation. The latter returned to negative territory in September (-0.1 per cent for the twelve-month rate), owing in part to the fall in oil prices. The expansive measures adopted by the Governing Council of the ECB have provided support to economic activity and to the recovery in credit. The Council stands ready to use every available instrument, including adjustments to the size, composition and duration of the asset purchase programme, if this proves necessary to combat the downside risks and ensure the return of inflation to values consistent with the definition of price stability. The fraud perpetrated by the German car manufacturer Volkswagen has affected the performance of the stock markets and the climate of confidence in Germany, introducing a new element of uncertainty for the European economies. The possible repercussions are still difficult to quantify; they will depend on the magnitude of the effects on the automotive sector as a whole (which up to now has contributed decisively to the cyclical upswing), on the German industry and on supplier businesses in other countries, as well as on investors' and consumers' expectations.

Economic activity in Italy has been expanding since the beginning of 2015, at an annualized rate of about 1.5 per cent. The most recent indicators suggest that in the third quarter GDP growth continued at a similar pace to that in the second, driven by strengthening activity in the services and the manufacturing sectors. In September, the Bank of Italy's Ita-coin indicator, which estimates the underlying trend of GDP, recorded its seventh consecutive increase, consolidating its positive position. After years of contracting domestic demand, the strengthening of the recovery in private consumption and the gradual revival of investment in productive capital are contributing to the expansion of output. According to the latest surveys, most firms judge the direct effects of the economic slowdown in China on their own activity to be limited so far; the impact appears to be more pronounced only for some large exporting firms.

According to their consolidated quarterly financial statements, the earnings of the five largest Italian banking groups increased in the first six months compared with the first half of 2014, with annualized ROE rising from 2.9 to 6.3 per cent. While net interest income contracted by 4.0 per cent, gross income gained 4.5 per cent owing in part to an increase in fee income from asset management. Operating profits increased by 7.0 per cent, reflecting broadly stable operating expenses. Value adjustments to loans decreased by 16.5 per cent.⁵

After years of crisis, the Italian digital market (IT, telecommunications and digital content) has at last taken a growth upturn. Within the space of one year, it increased from -1.4% in 2014 to +1.5% in the first six months of 2015 and the forecast for the entire year of 2015 is for a recovery from 1.1% to 1.3%. This change of route can be highlighted by comparing the six-monthly figures: the current +1.5% against last year's -3.1%. This growth, although contained, not only marks a break in the negative trend that has been ongoing for years, it also contributes to adjusting the recovery estimated for the entire year of 2015: from 1.1% in spring last year to 1.3%, to a value of 65,100 million.

Even from a first level analysis, the figures indicate that every division has contributed to the recovery, including

⁵ Source: Banca D'Italia, Economic Bulletin no. 4, October 2015.

network services, which fell by 9.2% in the first six months of 2014 due to the tendency to drop fees, thus dragging the entire market towards cost lowering. However, the stabilisation of this component, which counts for one third of the entire digital market (11,980 million) has not halted the growth of the others: ICT Services at 5,096 million (+ 0.3% compared to -2.4 in the previous year); Software and ICT Solutions at 2,732 million (+4.5%), Devices and Systems at 8,275 million (+0.5%), Digital Content and Digital Advertising at 3,500 million (+9.3%).

On the whole, the software and ICT solutions division, which was already recovering last year, has shown even greater vivacity by reaching 2,732 million (+4.5%) at the half-year stage. Here too, the signs of ongoing transformation are evident. In fact, application software assets have grown (1,900 million, +5.8%) and more so in the area of the most innovative components: web management platforms (138 million, +15%,) and IoT (for manufacturing, energy management, the automobile industry, etc., +16.7% to 700 million), which have more than compensated for the drop in traditional application solutions (-1.2% to 1,062 million, whose dynamics are, nevertheless, still improving compared to the first six months of last year). System software has slowed down slightly (-1.2% to 247 million due to the effect of a slackening in hardware sales). Middleware, on the other hand, is going well (585 million, +2.6% compared to +1.1% in the first 6 months of 2014), confirming the constant and growing demand for innovative solutions for the integration, security and optimal use of IT resources.

A highly encouraging note comes from ICT services, in second place behind network services in terms of overall digital market weight. The resulting growth, although contained (+0.3% at 5,096 million), marks the end of a negative trend that had lasted for years and that shows all the signs of an emergence of new and more evolved spending and investment trends. In fact, the division is being towed along by data centre and cloud computing services (+12.3% at 869 million) which compensate the slight inclination towards a fall in all the other segments (outsourcing -1.2%, training -3.6%, consultancy -1.6%, technical assistance -1.7%, application development and system integration -1.9%), which are more exposed on the traditional ICT front although still involved in the ongoing transformation.⁶

9. Significant events of the period

In April 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.

In June CAD IT signed a contract with Cornèr Banca SA, a Swiss private bank, for the sale of its "Finance Area web 2.0" software platform, thus entering into the Swiss market. Cornèr Banca has decided to purchase the entire "Finance Area web 2.0" front-to-back suite. In fact, the new release offers total automation, cross asset and cross business, of every process relating to the management of financial instruments, from front office (cash-desk functions, trading desk, order management, know your customer) to back office (position keeping, settlement, custody, corporate actions, repo and collateral). "Finance Area web 2.0" will provide Cornèr Banca with the total management of large volumes of data in real time, supporting multi-channel, multi-browser, multi-language,

⁶ Assinform: ICT Data 2015 and Data Preview 2016



multi-currency and multi-bank configuration. This high level of complexity is typical of a banking group like Cornèr Banca, which includes extremely variable and articulate needs. The project, which will terminate on 31st December 2016, foresees the user-licence supply of the afore-mentioned platform and the relative specialised services required for its integration and start-up, as well as the relative maintenance service. The importance of this contract goes beyond the impact on revenues as it represents CAD IT's entry in a new market. Following Italy, Germany, England, Czech Republic and Luxembourg, "Finance Area" will be also used in Switzerland, opening up further growth opportunities for CAD IT Group.

In the course of 2015 were intense activities related to projects TARGET2-Securities (T2S), the new technical platform for settlement of securities transactions whose launch in Europe will be made gradually over the course of about two years, and started from 31 August 2015 in Italy; CAD IT launched onto market its new release EasySET platform for the total management of the settlement process. Target 2 Securities (T2S) is causing a profound change within the financial market institutions such as Banks, Custodians and CSDs (Central Securities Depositories). T2S will eliminate the differences between domestic and cross-border settlement and will lead to the progressive removal of national specifications, thus reducing settlement activities to a mere utility, forcing a clear separation from custody activities. This extraordinary development in the Old Continent's financial system means that the various domestic financial markets will need to adapt their information technology systems. CAD IT, with the new release of "EasySET", its own settlement platform, supports Financial Institutions in adjusting to the changes deriving from T2S, both as a DCP (directly connected participant) and an ICP (indirectly connected participant), as well as through Global Custodians.

Moreover, Monte Titoli has awarded EasySET conformity certification to the MT-A2A protocol for access to the Monte Titoli X-TRM service in the Target 2 Securities (T2S) version.

In its new release for "T2S", EasySET originates from CAD IT's decades-long experience in settlement management for the Banks' back office and is a modern platform for managing the administration of the entire settlement process that is able to support the management of all the market, counterparty, custodian, ICSD (International Central Securities Depository) and CSD (Central Securities Depository) regulations.

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

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

| | III Quarter 2015 | | III Quarter 2014 ⁷ | | Period variations | |
|--|------------------|---------------|-------------------------------|---------------|-------------------|----------------|
| | €/000 | % PV | €/000 | % PV | absolute | % |
| Income from sales and services | 13,461 | 93.7% | 12,788 | 94.6% | 673 | 5.3% |
| Asset increases due to internal work | 878 | 6.1% | 721 | 5.3% | 157 | 21.8% |
| Other revenue and receipts | 32 | 0.2% | 12 | 0.1% | 20 | 165.8% |
| Production value | 14,371 | 100.0% | 13,521 | 100.0% | 849 | 6.3% |
| Purchase costs | (82) | (0.6%) | (72) | (0.5%) | (10) | (13.9%) |
| Service costs | (3,272) | (22.8%) | (2,709) | (20.0%) | (563) | (20.8%) |
| Other operational costs | (204) | (1.4%) | (177) | (1.3%) | (27) | (15.5%) |
| Added value | 10,813 | 75.2% | 10,564 | 78.1% | 249 | 2.4% |
| Labour costs | (8,212) | (57.1%) | (8,035) | (59.4%) | (177) | (2.2%) |
| Other administrative expenses | (512) | (3.6%) | (452) | (3.3%) | (60) | (13.3%) |
| Gross operational result - EBITDA | 2,089 | 14.5% | 2,077 | 15.4% | 12 | 0.6% |
| Allocation to fund and credit depreciation | (53) | (0.4%) | (2) | (0.0%) | (51) | (2983.4%) |
| Intangible fixed asset amortization | (1,319) | (9.2%) | (1,183) | (8.7%) | (136) | (11.5%) |
| Tangible fixed asset amortization | (129) | (0.9%) | (111) | (0.8%) | (18) | (15.7%) |
| Operational result - EBIT | 588 | 4.1% | 781 | 5.8% | (193) | (24.7%) |
| Financial income | 17 | 0.1% | 16 | 0.1% | 0 | 2.3% |
| Financial expenses | (8) | (0.1%) | (16) | (0.1%) | 8 | 47.6% |
| Ordinary result | 597 | 4.2% | 782 | 5.8% | (185) | (23.6%) |
| Revaluations and depreciations | 59 | 0.4% | 47 | 0.3% | 12 | 26.1% |
| Pre-tax result | 656 | 4.6% | 829 | 6.1% | (173) | (20.8%) |
| Income taxes | (223) | (1.5%) | (468) | (3.5%) | 245 | 52.4% |
| Profit/(loss) for the period | 434 | 3.0% | 361 | 2.7% | 73 | 20.2% |
| - | | | | | | |
| Profit/(loss) for the period attributable to: | | | | | | |
| Non-controlling interests | 70 | 0.5% | 45 | 0.3% | 25 | 55.4% |
| Owners of the parent | 364 | 2.5% | 316 | 2.3% | 48 | 15.1% |

The CAD IT Group closed the third quarter of 2015 with a value of production of Euro 14,371 thousand, showing an increase (+6.3%) compared to the same quarter in the previous financial period (Euro 13,521 thousand), thus achieving positive returns.

The value of production mainly includes revenues from sales and services of Euro 13,461 thousand (+5.3% compared to Euro 12,788 thousand of the third quarter of 2014) as well as the increase in fixed assets for internal works of Euro 878 thousand (compared to Euro 721 thousand in the same period of 2014) for the use of resources in the development of new procedures and the Group's own software.

The added value of Euro 10,813 thousand, an increase by 2.4% compared to the same quarter of previous year (Euro 10,564 thousand) reaches a margin of 75.2% on the value of production (78.1% in the third quarter of 2014).

Service costs of Euro 3,272 thousand, increased by 20.8% compared to the third quarter of 2014 (equal to Euro 2,709 thousand), mainly due to the increased use of external collaborations dedicated to the activities on customers.

Labour costs of Euro 8,212 thousand recorded a slight increase, compared to Euro 8,035 thousand in the third quarter of 2014. The average number of employees during the quarter was 633 employees (compared to 614

⁷ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

employees in the same quarter of 2014).

Other administrative costs, which amount in the third quarter to Euro 512 thousand, showed an increase (Euro 452 thousand in the third quarter of 2014).

The EBITDA Gross Operational Result stood at Euro 2,089 thousand (equal to 14.5% of the value of production) compared to Euro 2,077 thousand of the third quarter of 2014 (equal to 15.4% of the value of production).

Amortization contributions for the third quarter amounted to Euro 1,319 thousand for intangible assets and Euro 129 thousand for tangible assets, compared to Euro 1,183 thousand and Euro 111 thousand of the same quarter of 2014.

The EBIT operational result for the period was in credit by Euro 588 thousand, showing a decrease compared to the third quarter of 2014 (Euro 781 thousand).

The result of the financial management recorded revenue of Euro 17 thousand and financial expense for Euro 8 thousand, compared to a balanced situation of the third quarter of last year when both revenue and financial expense amounted to Euro 16 thousand.

The ordinary result was positive for Euro 597 thousand, compared to Euro 782 thousand in the third quarter of 2014.

The revaluations of the period refer to the share of profit of associate company, calculated with the equity method, which generated a Euro 59 thousand revaluation (Euro 47 thousand in the third quarter of 2014).

Income before taxes of third quarter was positive for Euro 656 thousand (equal to 4.6% of the value of production), compared to the same period of the previous year of Euro 829 thousand (6.1% of the value of production).

Taxes impact on income for Euro 223 thousand, compared to Euro 468 thousand in the third quarter of 2014, resulting in a profit for the period of Euro 434 thousand, an improvement compared to Euro 361 thousand in the third quarter of 2014. The significant reduction in taxes is due to the reduction in the incidence of the IRAP, starting from the current year, 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 result of the quarter attributable to owners of CAD IT was positive for Euro 364 thousand compared to Euro 316 thousand in the third quarter of 2014; the result attributable to minority interest is positive for Euro 70 thousand, Euro 45 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.

| Income from sales and services | 3° Quarter 2015 | | 3° Quarter 2014 | | Period 2015 01/01 – 30/09 | | Period 2014 01/01 – 30/09 | |
|--------------------------------|-----------------|-------|-----------------|-------|------------------------------|-------|------------------------------|-------|
| | €/000 | % | €/000 | % | €/000 | % | €/000 | % |
| Finance | 13,235 | 98.3% | 12,532 | 98.0% | 40,198 | 98.1% | 37,392 | 96.9% |
| Manufacturing | 226 | 1.7% | 256 | 2.0% | 794 | 1.9% | 1,175 | 3.1% |
| Total | 13,461 | | 12,788 | | 40,992 | | 38,566 | |

11. Management results and comments on the most significant components – first 9 months

| | Period 01/01 - 30/09/2015 | | Period ⁸ 01/01 - 30/09/2014 | | Period variations | |
|--|------------------------------|---------------|---|---------------|-------------------|----------------|
| | €/000 | % PV | €/000 | % PV | absolute | % |
| Income from sales and services | 40,992 | 93.2% | 38,566 | 93.5% | 2,426 | 6.3% |
| Asset increases due to internal work | 2,844 | 6.5% | 2,515 | 6.1% | 329 | 13.1% |
| Other revenue and receipts | 132 | 0.3% | 145 | 0.4% | (14) | (9.5%) |
| Production value | 43,968 | 100.0% | 41,227 | 100.0% | 2,740 | 6.6% |
| Purchase costs | (264) | (0.6%) | (429) | (1.0%) | 164 | 38.3% |
| Service costs | (9,564) | (21.8%) | (7,768) | (18.8%) | (1,796) | (23.1%) |
| Other operational costs | (622) | (1.4%) | (789) | (1.9%) | 168 | 21.2% |
| Added value | 33,518 | 76.2% | 32,241 | 78.2% | 1,276 | 4.0% |
| Labour costs | (26,837) | (61.0%) | (25,785) | (62.5%) | (1,052) | (4.1%) |
| Other administrative expenses | (1,526) | (3.5%) | (1,445) | (3.5%) | (81) | (5.6%) |
| Gross operational result - EBITDA | 5,154 | 11.7% | 5,011 | 12.2% | 143 | 2.9% |
| Allocation to fund and credit depreciation | (113) | (0.3%) | (5) | (0.0%) | (108) | (2134.3%) |
| Intangible fixed asset amortization | (3,661) | (8.3%) | (3,383) | (8.2%) | (278) | (8.2%) |
| Tangible fixed asset amortization | (375) | (0.9%) | (337) | (0.8%) | (38) | (11.2%) |
| Operational result - EBIT | 1,005 | 2.3% | 1,285 | 3.1% | (281) | (21.8%) |
| Financial income | 95 | 0.2% | 50 | 0.1% | 45 | 89.3% |
| Financial expenses | (25) | (0.1%) | (60) | (0.1%) | 35 | 58.8% |
| Ordinary result | 1,075 | 2.4% | 1,276 | 3.1% | (201) | (15.7%) |
| Revaluations and depreciations | 302 | 0.7% | 210 | 0.5% | 92 | 43.8% |
| Pre-tax result | 1,377 | 3.1% | 1,486 | 3.6% | (109) | (7.3%) |
| Income taxes | (518) | (1.2%) | (1,115) | (2.7%) | 597 | 53.6% |
| Profit/(loss) for the period | 859 | 2.0% | 371 | 0.9% | 489 | 131.9% |
| | | | | | - | - |
| Profit/(loss) for the period attributable to: | | | | | | |
| Non-controlling interests | 230 | 0.5% | 124 | 0.3% | 107 | 86.4% |
| Owners of the parent | 629 | 1.4% | 247 | 0.6% | 382 | 154.7% |

The CAD IT group closed the first nine months of 2015 with positive results and profit margins.

The value of production for the period, an increase (+6.6%) compared to the previous year, mainly includes revenues from sales and services to the amount of Euro 40,992 thousand (+6.3% compared to Euro 38,566 thousand in the first nine months of 2014) as well as increases in fixed assets for internal works of Euro 2,844 thousand (increasing compared to Euro 2,515 thousand in the same period of 2014) for the use of resources in the development of new procedures and the Group's own software.

The added value of Euro 33,518 thousand showed an increase compared to Euro 32,241 thousand of previous period (+4.0%), with a 76.2% marginality on the value of production (78.2% in the first nine months of 2014).

Purchase costs to the value of Euro 264 thousand showed a decrease compared to Euro 429 thousand in the same period of 2014.

Service costs of Euro 9,564 thousand, increased by 23.1% compared to the first nine months of 2014 (equal to Euro 7,768 thousand), mainly due to the increased use of external collaborations dedicated to the activities on customers.

Operating costs, a decrease of Euro 168 thousand during the period, include costs for leases and rentals and

⁸ The interim management report is presented for the first time with the income taxes for the period. To allow comparability of data were also determined taxes relating to the previous year and reports published in the Interim Report at 30 September 2014 were appropriately integrated.

other operating expenses (mainly consisting of municipal tax on real estate and other taxes and fees). In the period of the previous year, operating costs included the amount of Euro 275 thousand relating to tax litigation of a Group company.

Labour costs of Euro 26,837 thousand recorded an increase, compared to Euro 25,785 thousand in the first nine months of 2014. The increase in labour costs 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 to the reduction of use vacation. The average number of employees during the period was 629 employees (compared to 613 employees in the same period of 2014).

The other administrative expenses are slightly increased in the first nine months and amounted to Euro 1,526 thousand.

The gross operating margin (EBITDA) was positive for Euro 5,154 thousand (Euro 5,011 thousand in the same period of 2014), with a margin of 11.7% on Production Value (12.2% in the same period of 2014).

The depreciation for the period amounted to Euro 3,661 thousand for intangible assets and Euro 375 thousand for tangible assets, compared to Euro 3,383 thousand and Euro 337 thousand in the same period 2014. The 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 period was in credit by Euro 1,005 thousand, a decrease compared to Euro 1,285 thousand in the first nine months of 2014.

The result of the financial management recorded revenue of Euro 95 thousand and financial expense for Euro 25 thousand, compared to 50 and 60 thousand euro in the first nine months of last year.

The ordinary result was positive for Euro 1,075 thousand compared to Euro 1,276 thousand in the first nine months 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 302 thousand revaluation (Euro 210 thousand in the first nine months of 2014)

Income before taxes and minority interests was positive for Euro 1,377 thousand (equal to 3.1% of the value of production), compared to the same period of the previous year of Euro 1,486 thousand (3.6% of the value of production).

Income taxes amounted to Euro 518 thousand, compared to Euro 1,115 thousand in the first nine months of 2014, resulting in a profit for the period of Euro 859 thousand, an improvement compared to Euro 371 thousand in the first nine months of 2014. The significant reduction in taxes is due to the reduction in the incidence of the IRAP, starting from the current year, 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 result for the first nine months attributable to owners of CAD IT was positive for Euro 629 thousand compared to Euro 247 thousand in the same period of 2014; the result attributable to minority interest was also positive for Euro 230 thousand, compared to Euro 124 thousand in 2014.

12. Net financial position

The net financial position of the Group as at 30th September 2015 was in credit by Euro 3,537 thousand, compared to a negative net financial position of Euro 748 thousand at 30th September 2014.

In particular, the net short-term financial position amounted to Euro 4,798 thousand, while the net financial position is positive for Euro 3,537 thousand, due to the presence of long-term loans for Euro 1,261 thousand. Cash-on-hand bank accounts and cash amounted to Euro 4,639 thousand and capitalization insurance policies (contractually available on 20-day prior request without any significant tax expenses) came to Euro 2,667 thousand.

Short-term debts towards banks of Euro 2,508 thousand were made up of overdrawn accounts and advances subject to final payment and of current portion of medium/long term loans.

(in thousands of Euro)

| <i>Net consolidated financial position</i> | 30/09/2015 | 30/06/2015 | 31/12/2014 | 30/09/2014 |
|---|----------------|----------------|--------------|--------------|
| Cash-on-hand and at bank | 4,639 | 6,521 | 2,968 | 2,120 |
| Capitalization insurance policies | 2,667 | 2,651 | 2,618 | 2,602 |
| Payables due to banks current portion | (2,508) | (508) | (2,009) | (5,470) |
| Net short-term financial position/(indebtedness) | 4,798 | 8,664 | 3,577 | (748) |
| Medium/long-term loans | (1,261) | (1,509) | - | 0 |
| Net medium/long-term financial position/(indebtedness) | (1,261) | (1,509) | - | 0 |
| Net financial position/(indebtedness) | 3,537 | 7,155 | 3,577 | (748) |

As shown in the cash flow statement, operational management activities, during the first nine months of 2015, generated a positive cash flow of Euro 4,498 thousand, in line with a positive cash flow of Euro 4,485 thousand in the first nine months of 2014.

Investment activity management took Euro 3,267 thousand, an increase compared to Euro 2,564 thousand used in the same period of previous year.

Specifically Euro 3,004 thousand were invested in intangible assets and Euro 515 thousand in tangible assets, while Euro 172 thousand were collected as dividends and Euro 93 thousand as interest income.

Lastly, Euro 10 thousand were used for financing purposes, compared to Euro 95 thousand in the previous period. Please refer to Consolidated Cash Flow Statement for more cash flow details.

13. Research and development

CAD IT Group dedicates a significant part of its activities and resources to develop and create their own software, which will either be licensed out to clients or directly used for product development and the provision of service to its customers.

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.

14. Investments and assets

The figures accumulated in investments in intangible and tangible assets, made during the third quarter by companies of the Group included in the consolidation area amount to Euro 1,007 thousand, compared to Euro 792 thousand in the same period of 2014. Investments made in the first nine months conversely amount to Euro 3,519 thousand, compared to Euro 2,725 thousand in the same period of previous year.

(in thousands of Euro)

| Summary of investments | 3° Quarter | 3° Quarter | Period 2015 | Period 2014 | Year |
|--|--------------|------------|---------------|---------------|--------------|
| | 2015 | 2014 | 01/01 - 30/09 | 01/01 - 30/09 | 2014 |
| Intangible fixed assets | 12 | 4 | 160 | 51 | 56 |
| Assets under development and payments on account | 878 | 746 | 2,844 | 2,540 | 3,493 |
| Property, Plant and equipment | 116 | 42 | 515 | 134 | 220 |
| Total investments in tangible and intangible fixed assets | 1,007 | 792 | 3,519 | 2,725 | 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 mainly 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. The amount of investment derives from strategic decisions taken by the Board of Directors and management, who have approved the development of a large number of products, projects and new technologies in order to be ready for development lines in the sector and to be able to propose an updated range of products that can quickly satisfy market demand.

During the first nine months of the financial 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 | 35,843 | 3,899 | 7,343 | 15 | 47,234 |
| Previous years revaluations | - | - | - | - | - |
| Previous years depreciation and write-downs | (23,650) | (3,752) | - | (15) | (27,552) |
| Adjustments to previous years write-downs | - | - | - | - | - |
| Opening value | 12,193 | 147 | 7,343 | - | 19,683 |
| Variations in consolidation area | - | - | - | - | - |
| Purchases/increases | - | 160 | 2,844 | - | 3,004 |
| Transfers | 3,519 | - | (3,519) | - | - |
| Reduction in accumulated depreciation due to disposals | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Revaluations for the period | - | - | - | - | - |
| Depreciation and write-downs for the period | (3,557) | (104) | - | - | (3,661) |
| Adjustments to write-downs for the period | - | - | - | - | - |
| Total intangible fixed assets | 12,155 | 202 | 6,667 | - | 19,025 |

During the quarter, significant 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 3,519 thousand.

(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>Assets under development</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 | - | 239 | 1 | 273 | 2 | 515 |
| Transfers | - | - | - | - | - | - |
| Reduction in accumulated depreciation due to disposals | - | 146 | - | 17 | - | 163 |
| Disposals | - | (146) | - | (18) | - | (164) |
| Revaluations for the period | - | - | - | - | - | - |
| Depreciation and write-downs for the period | (107) | (136) | (1) | (132) | - | (375) |
| Adjustments to write-downs for the period | - | - | - | - | - | - |
| Total tangible fixed assets | 15,764 | 1,025 | 3 | 559 | 2 | 17,352 |



15. Personnel

The number of CAD IT Group staff, at the end of the quarter increased by 12 units compared to the end of 2014 financial period. Information on the actual number employees is reported below:

| Category of Employees | Labour force at 30/09/2015 | Labour force at 31/12/2014 | Labour force at 30/09/2014 |
|--------------------------|----------------------------|----------------------------|----------------------------|
| Management | 19 | 20 | 19 |
| White-collars and cadres | 584 | 575 | 577 |
| Blue-collars | 1 | 1 | 1 |
| Apprentices | 29 | 25 | 15 |
| Total | 633 | 621 | 612 |

The average number of employees in the quarter was 633 units, an increase compared to the same reference quarter of the year 2014 (614 units).

| Category of Employees | Average number III Quarter 2015 | Average number III Quarter 2014 | Average number period 01/01-30/09/15 | Average number period 01/01-30/09/14 | Average number year 2014 |
|--------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------|
| Management | 19 | 18 | 20 | 18 | 19 |
| White-collars and cadres | 582 | 580 | 579 | 579 | 579 |
| Blue-collars | 1 | 1 | 1 | 1 | 1 |
| Apprentices | 31 | 15 | 29 | 15 | 16 |
| Total | 633 | 614 | 629 | 613 | 614 |

The Group dedicates particular attention to professional staff training by means of internal training programmes and updating courses.

16. Significant events since 30th September 2015

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

17. Foreseeable development in the management

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 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.

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.

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. 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, effect already evident during the first nine months of the year. The increase in the Group's activities resulting from expansion in to Europe and the acquisition of a greater market share could counterbalance the weakness of domestic demand. At the date of writing this report there aren't significant uncertainties for the current year. The short-term economic situation remains difficult and uncertain, however, still a national and international level, and the managerial trend would be subject to risks connected to factors outside the Group's control. Despite this, the Board of Directors is confident that positive results can still be achieved, considering activities and actions already developed and those planned.

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, 12 November 2015

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



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