

CAD IT Company Overview

Milan, 21st November 2007



Overview of the Group

Financial results

Strategies

Press Releases and News

Attachment

Overview of the Group

When

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

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



Where

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



What

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

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

How

- **616** staff (as at 30/09/2007)
- Continuous training
- Partnerships



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

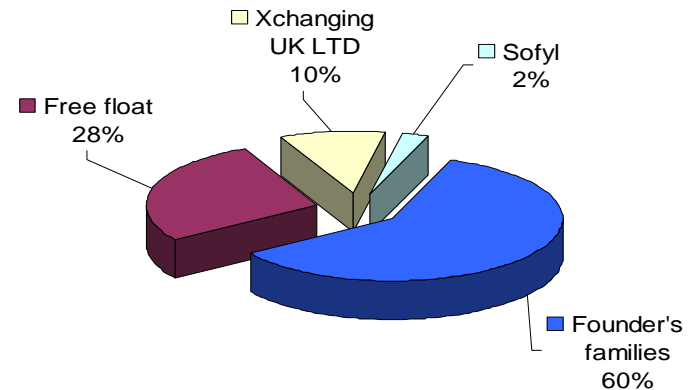
There isn't a syndicate agreement between the families shareholders

- The **free float** is **28%**

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

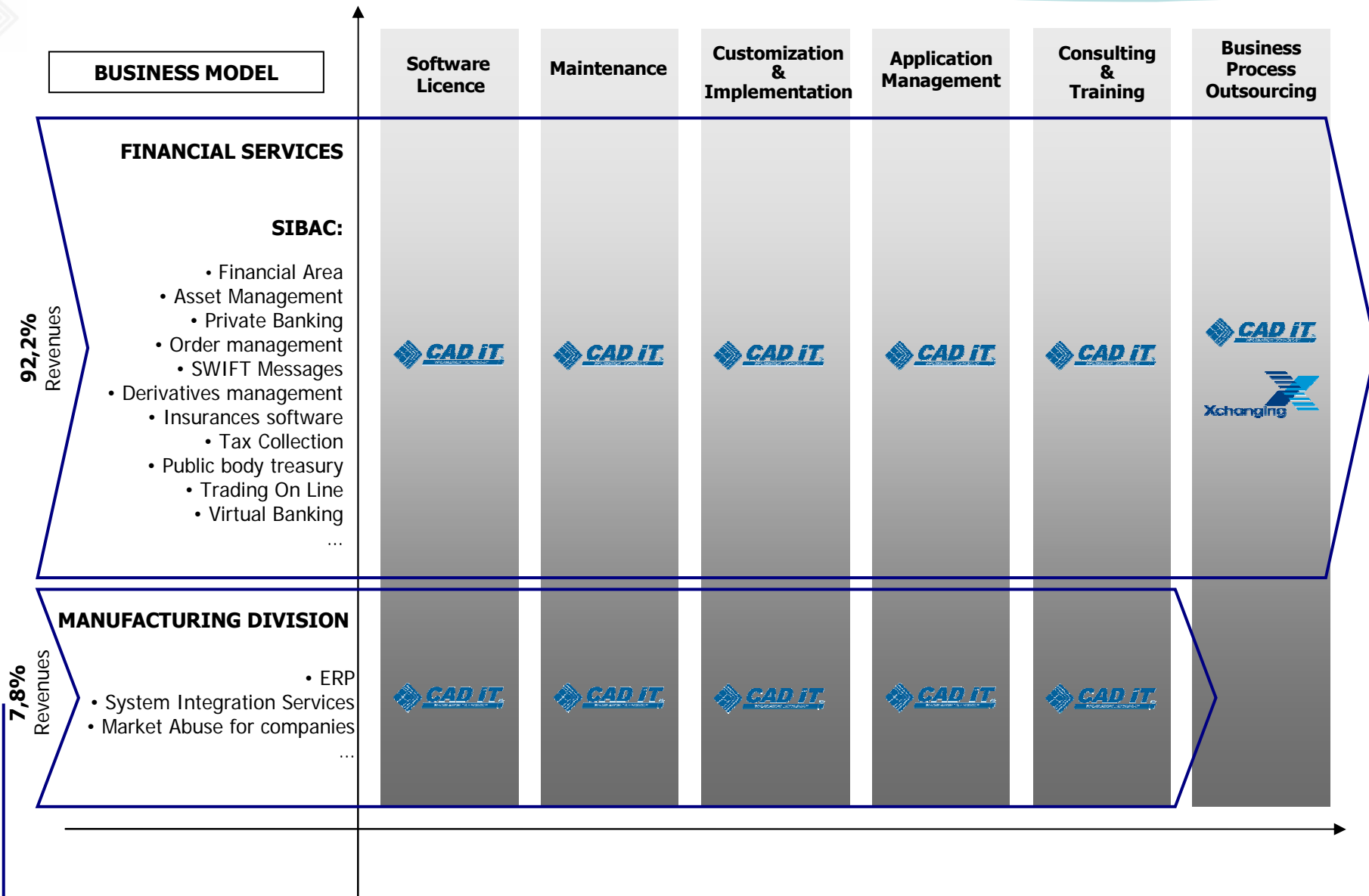
- **Sofyl** (**2%** of the capital) is a company controlled by the management of CAD IT

Shareholders



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

CAD IT presence in the business environment



Technology Partners

Strategic Partners



THE TECHNOLOGY PARTNERS



GARDINIS
Your Governance Solutions

PROMETEIA



Business Partners



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Financial results

Strategies

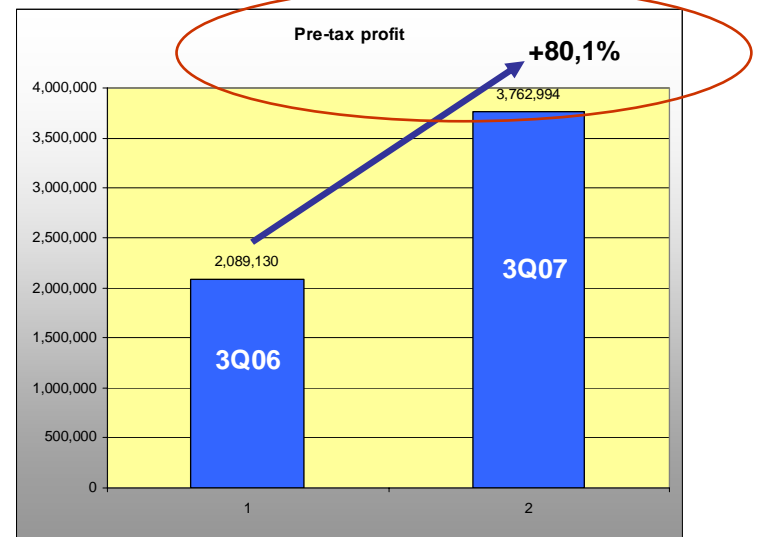
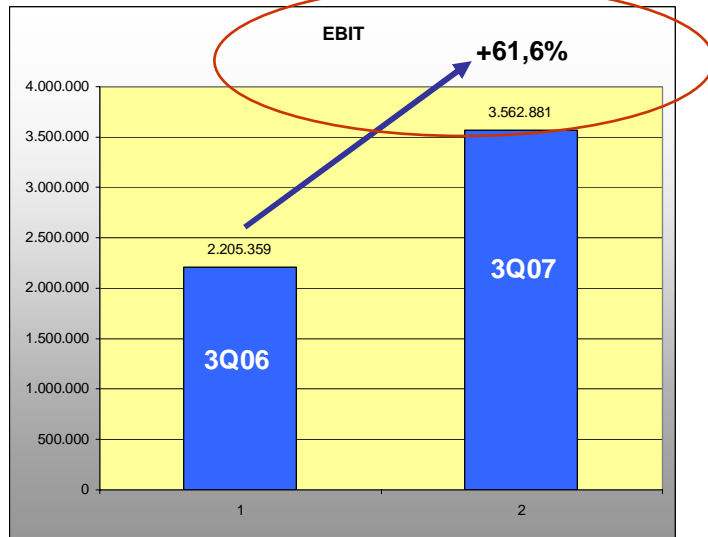
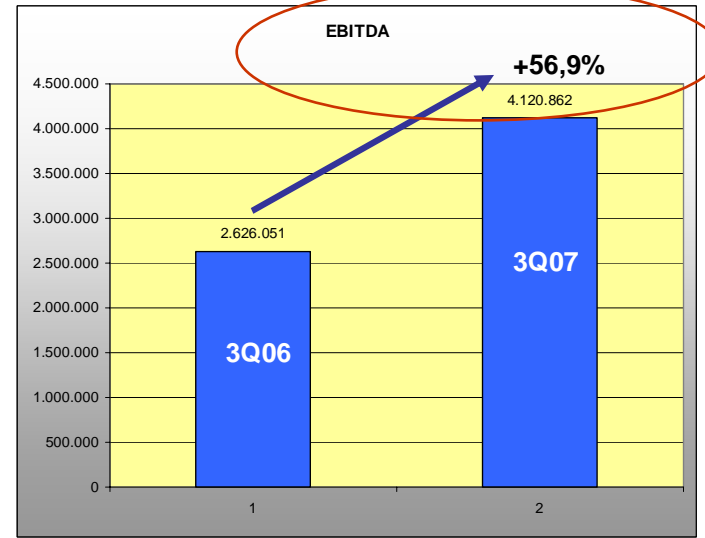
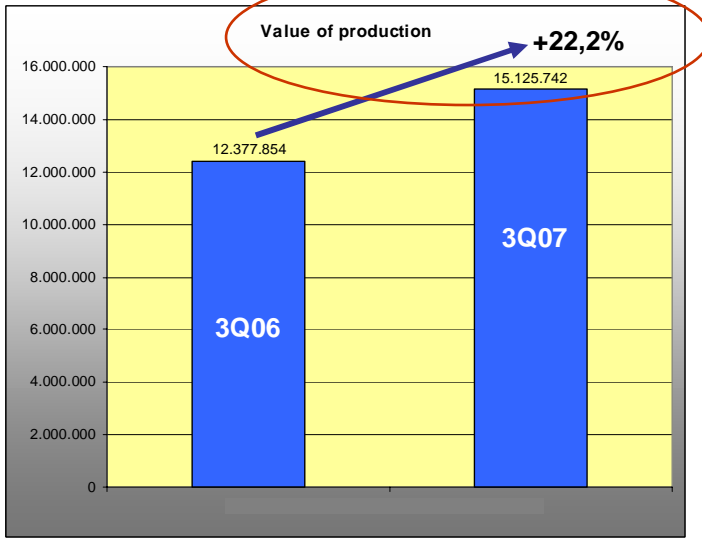
Press Releases and News

Attachment

Financial results 3Q07/3Q06

Consolidated profit and loss account	3Q07		3Q06		Δ3Q07/3Q06
Income from sales and services	14,773,515	97.7%	11,530,119	93.2%	28.1%
Asset increases due to internal work	280,859	1.9%	825,505	6.7%	(66.0%)
Production value	15,125,742	100.0%	12,377,854	100.0%	22.2%
Costs for raw materials, subsidiaries, ...	(361,626)	(2.4%)	(202,329)	(1.6%)	78.7%
Service costs	(2,542,439)	(16.8%)	(1,975,187)	(16.0%)	28.7%
Other operational costs	(147,043)	(1.0%)	(213,532)	(1.7%)	(31.1%)
Added value	12,074,634	79.8%	9,986,806	80.7%	20.9%
Labour costs	(7,350,054)	(48.6%)	(6,766,273)	(54.7%)	8.6%
Other administratives expenses	(603,718)	(4.0%)	(594,482)	(4.8%)	1.6%
Gross operational result (EBITDA)	4,120,862	27.2%	2,626,051	21.2%	56.9%
Allocation to Credit Depreciation Fund	(67,085)	(0.4%)	0	0.0%	
Amortizations:					
- Intangible fixed asset amortization	(288,456)	(1.9%)	(209,175)	(1.7%)	37.9%
- Tangible fixed asset amortization	(202,440)	(1.3%)	(211,517)	(1.7%)	(4.3%)
Operational result (EBIT)	3,562,881	23.6%	2,205,359	17.8%	61.6%
Net financial receipts	99,453	0.7%	54,463	0.4%	82.6%
Net financial charges	(42,337)	(0.3%)	(32,081)	(0.3%)	32.0%
Ordinary result	3,619,997	23.9%	2,227,741	18.0%	62.5%
Revaluations and depreciations	361,173	2.4%	(106,726)	(0.9%)	
Pre-tax and pre-third party share result	3,981,170	26.3%	2,121,015	17.1%	87.7%
Third party (profit)loss for the period	(218,176)	(1.4%)	(31,885)	(0.3%)	584.3%
Pre-tax profit	3,762,994	24.9%	2,089,130	16.9%	80.1%

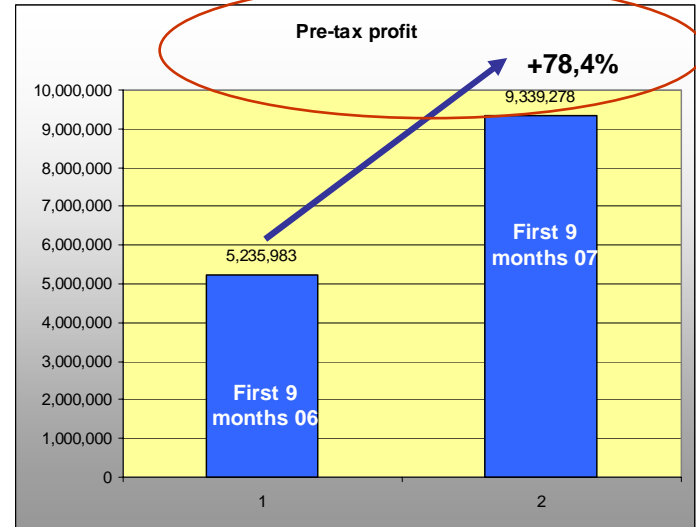
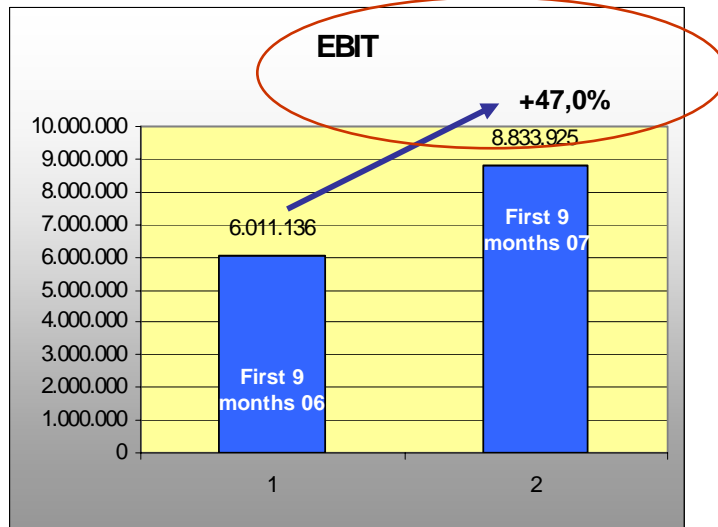
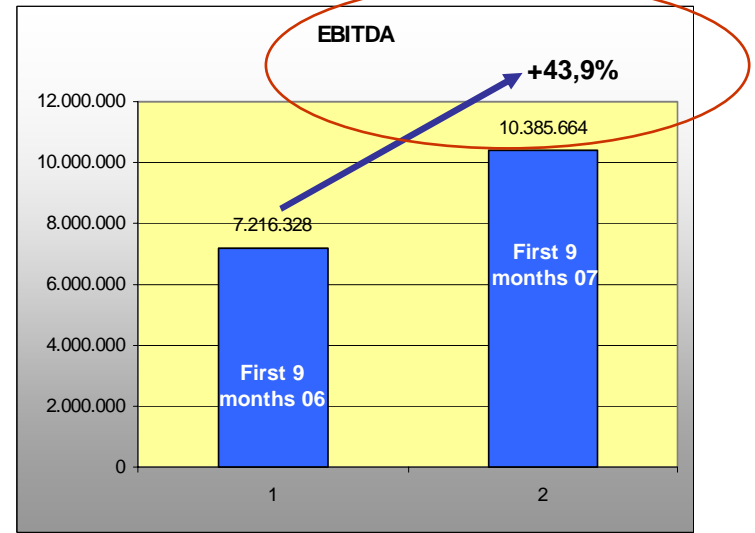
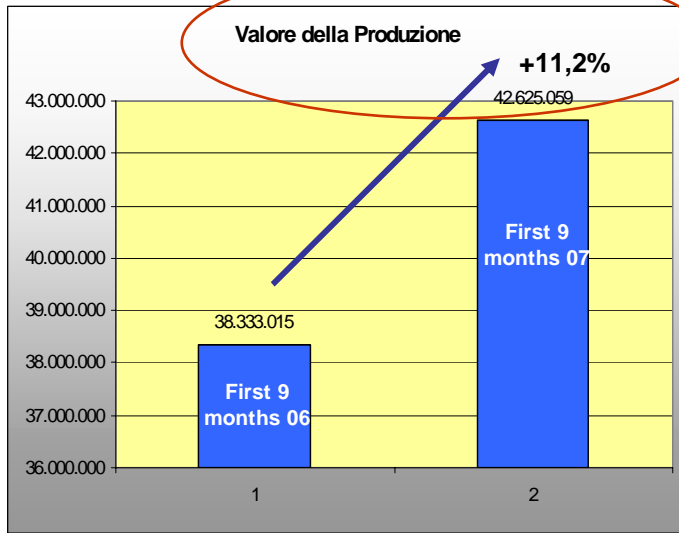
Financial results 3Q06/3Q07



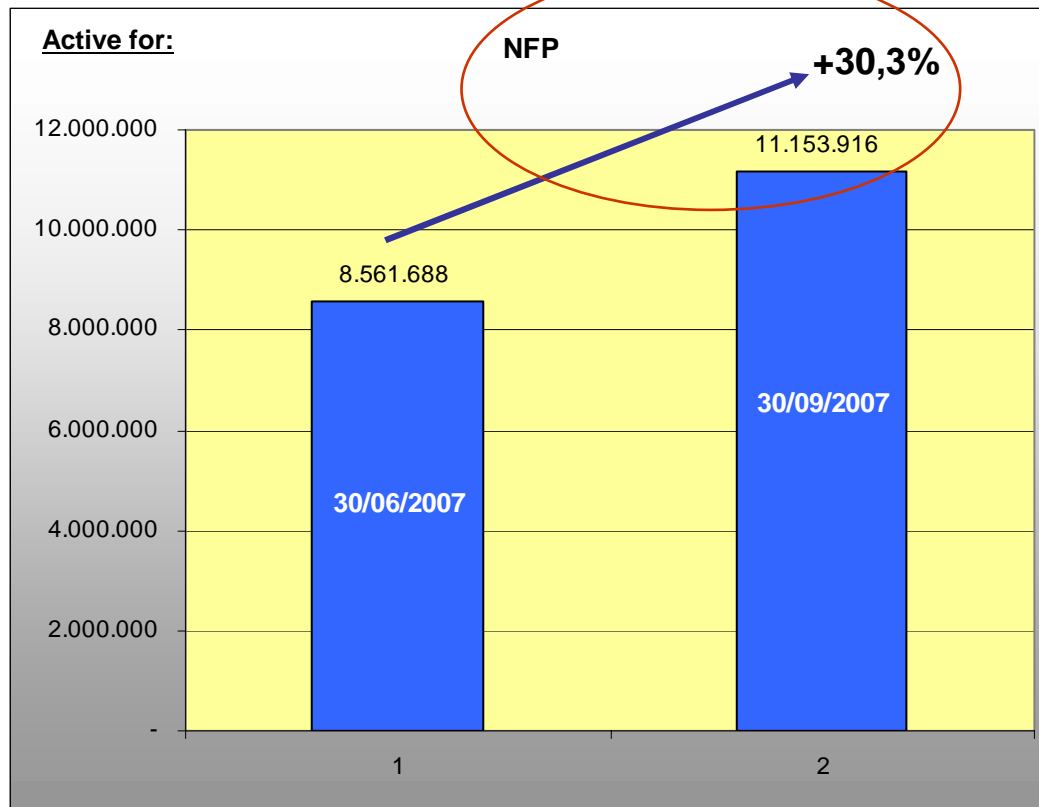
Financial results first 9 months

Consolidated profit and loss account	Period 2007 01/01 - 30/09		Period 2006 01/01 - 30/09		Δ Period 07/06
Income from sales and services	40,686,036	95.5%	34,851,087	90.9%	16.7%
Asset increases due to internal work	1,782,718	4.2%	3,303,958	8.6%	(46.0%)
Production value	42,625,059	100.0%	38,333,015	100.0%	11.2%
Costs for raw materials, subsidiaries, ...	(881,894)	(2.1%)	(775,689)	(2.0%)	13.7%
Service costs	(7,021,020)	(16.5%)	(6,456,869)	(16.8%)	8.7%
Other operational costs	(538,401)	(1.3%)	(569,429)	(1.5%)	(5.4%)
Added value	34,183,743	80.2%	30,531,028	79.6%	12.0%
Labour costs	(21,949,382)	(51.5%)	(21,570,899)	(56.3%)	1.8%
Other administratives expenses	(1,848,698)	(4.3%)	(1,743,801)	(4.5%)	6.0%
Gross operational result (EBITDA)	10,385,664	24.4%	7,216,328	18.8%	43.9%
Allocation to Credit Depreciation Fund	(101,400)	(0.2%)	0	0.0%	
Amortizations:					
- Intangible fixed asset amortization	(859,294)	(2.0%)	(590,299)	(1.5%)	45.6%
- Tangible fixed asset amortization	(591,045)	(1.4%)	(614,893)	(1.6%)	(3.9%)
Operational result (EBIT)	8,833,925	20.7%	6,011,136	15.7%	47.0%
Net financial receipts	261,624	0.6%	202,120	0.5%	29.4%
Net financial charges	(126,818)	(0.3%)	(91,551)	(0.2%)	38.5%
Ordinary result	8,968,731	21.0%	6,121,705	16.0%	46.5%
Revaluations and depreciations	1,015,465	2.4%	(536,514)	(1.4%)	
Pre-tax and pre-third party share result	9,984,196	23.4%	5,585,191	14.6%	78.8%
Third party (profit)loss for the period	(644,918)	(1.5%)	(349,208)	(0.9%)	84.7%
Pre-tax profit	9,339,278	21.9%	5,235,983	13.7%	78.4%

Financial results first 9 months

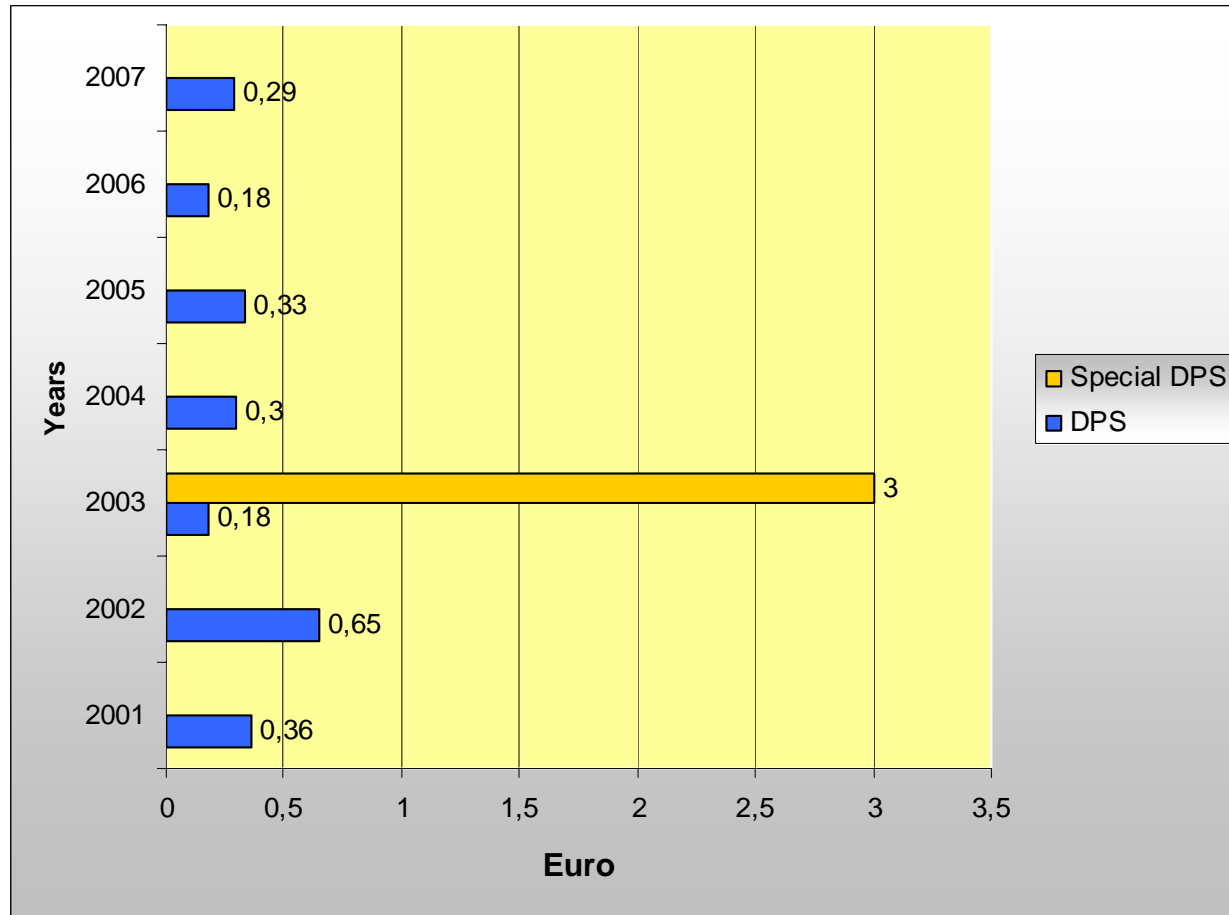


Net Consolidated Financial Position



Net Consolidated Financial Position	at 30/09/2007	at 30/06/2007	Δ
Active for:	11.153.916	8.561.688	30,3%

Dividend Policy



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Financial results

Strategies

Press Releases and News

Attachment

One off (2007 – 2008)

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

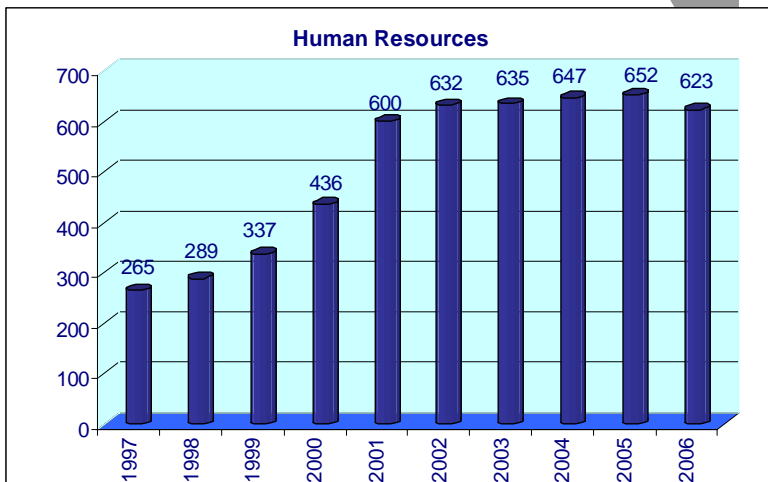
Structural (2007 – 2010)

- Xchanging
- Insurances
- New Customer

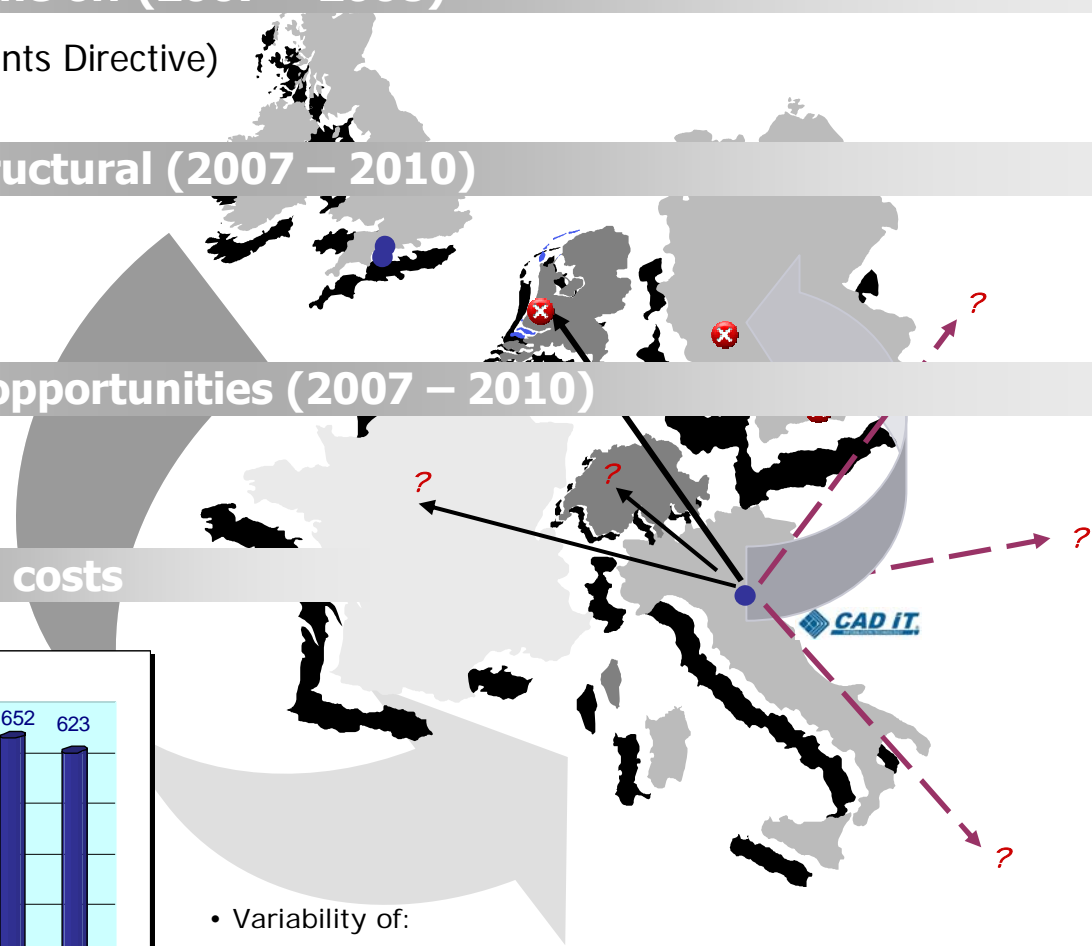
Other opportunities (2007 – 2010)

- Local Tax Collection
- Acquisitions

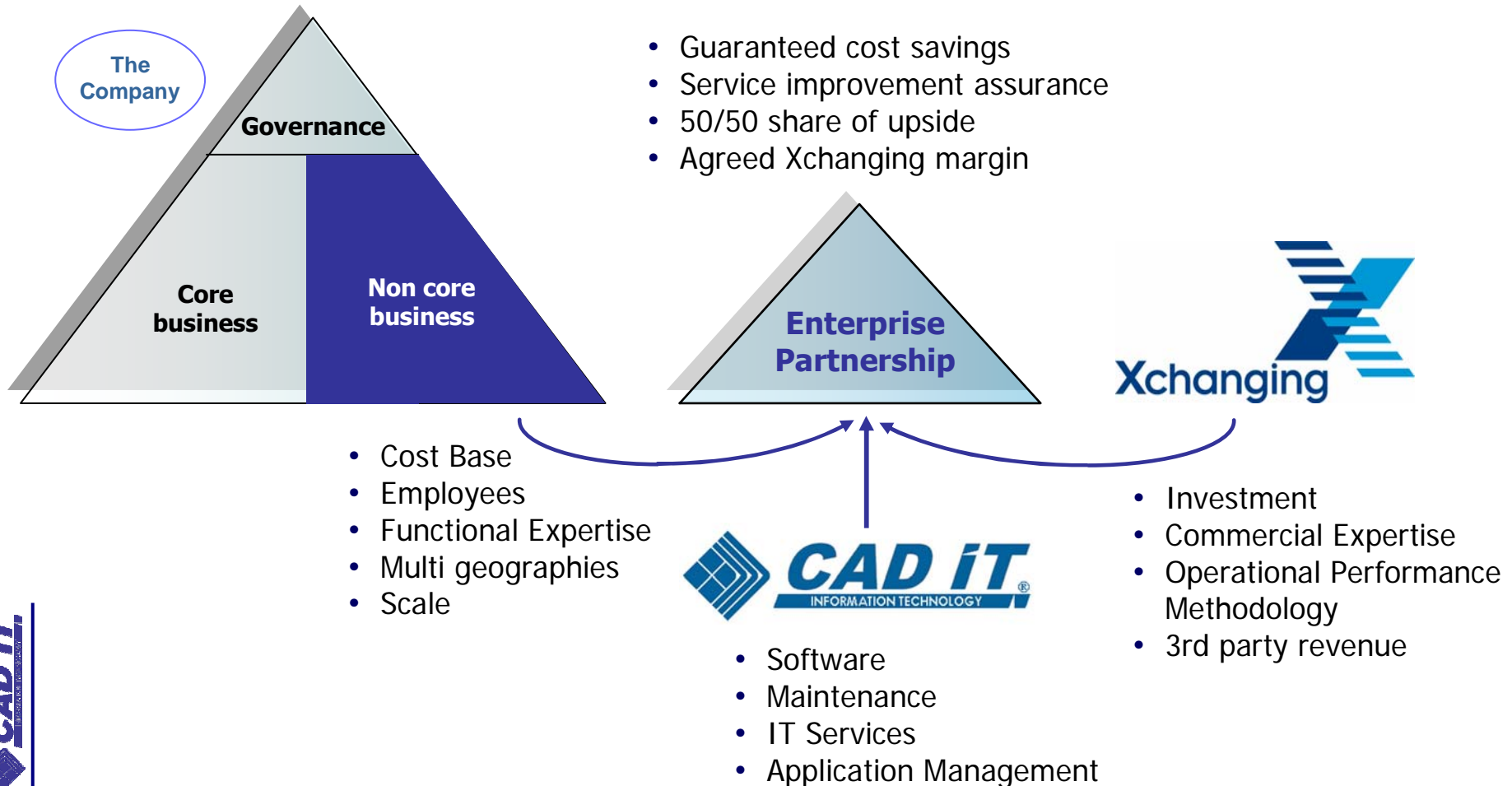
Human Resources and R&D costs



- Variability of:
 - personnel expenses
 - services cost (external resources)
- R&D:
 - growth amortization of capitalized R&D costs
 - reduction of capitalized R&D costs



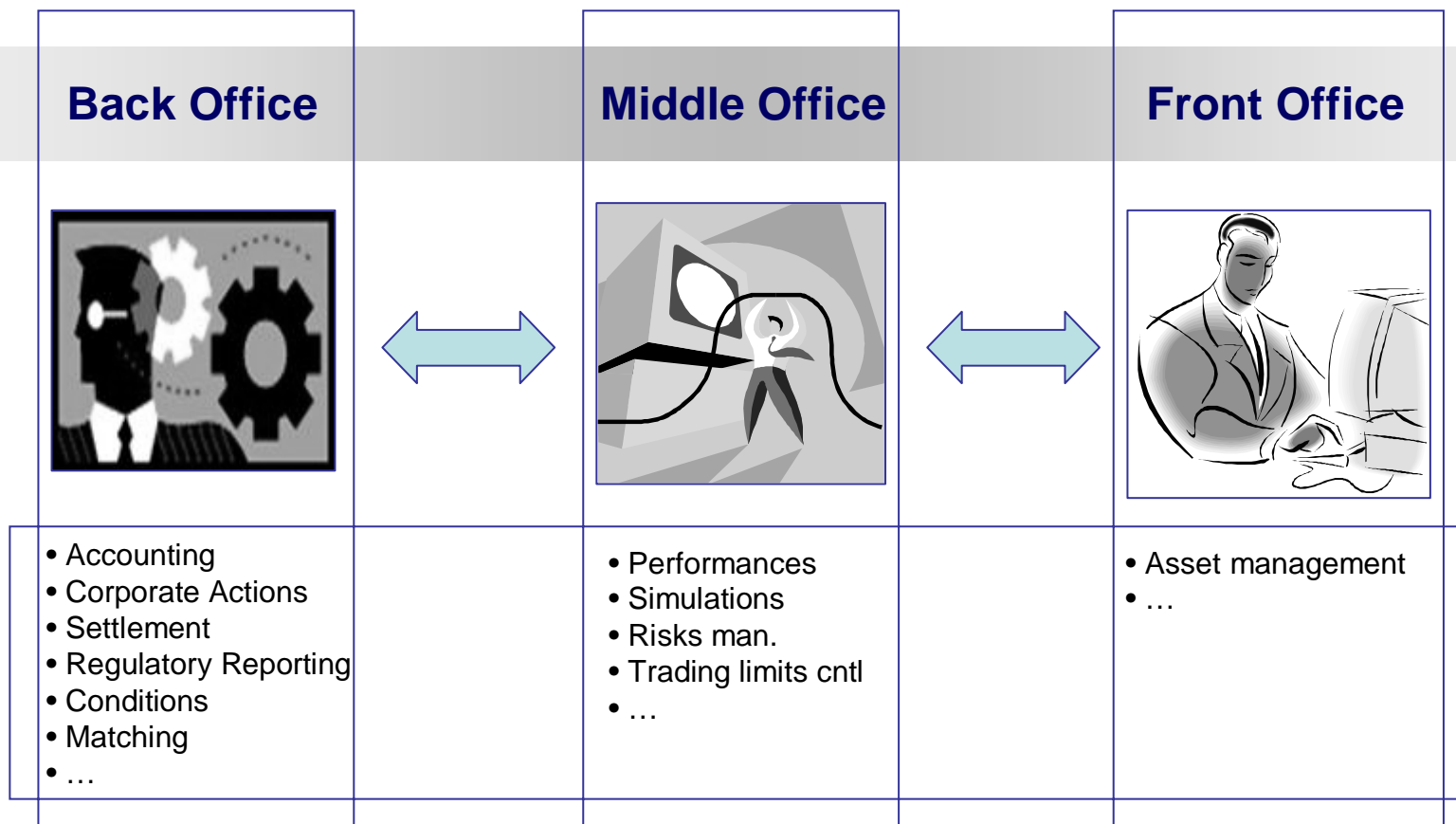
CAD IT and Xchanging partnering to achieve... ...a profitable commercial processing services company



Press release

21st November 2006

CAD IT ENTERS THE FINANCIAL SOFTWARE AND SERVICES MARKET FOR INSURANCE



Overview of the Group

Financial results

Strategies


Press Releases and News

Attachment

15th October 2007

MiFID Directive: projects at existing clients have begun

The solution developed by CAD IT that allows financial institutions to respect the legal obligations required by the MiFID Directive will be adopted by over 200 credit institutions



The MiFID directive (Market in Financial Instruments Directive), which comes into force on 1st November 2007, means that banks and investment companies will have to make numerous changes to the way they conduct business with their clients. In fact, they will have to review existing processes in order to adjust them to the new obligations for investor security. The MiFID sets a new scene for national brokers forcing them to make considerable efforts to adjust their operations and, at the same time, opening new business prospects. In this context more than 200 financial institutions will be adopting the software developed by CAD IT to make the legal adjustments to their information technology systems. This activity, began in May 2007, will allow those financial institutions who are existing clients of CAD IT's to comply to the MiFID directive as of 1st November 2007 and will continue throughout the first six months of 2008. CAD IT estimates that sales from the software and services for adjusting to the MiFID directive will have a 10% positive effect on total net consolidated revenues in 2007 and a further 10% in 2008.

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Financial results

Strategies

Press Releases and News

Attachment

About Xchanging

Xchanging, based in London, is a leading business processing services company serving financial markets, insurance markets, manufacturing and retail alongside new international markets.

Xchanging delivers better service at lower cost from its customers' back-office functions such as: customer administration, HR, procurement, finance and accounting. Founded in 1999, the company is represented today with 3,800 employees in 14 countries. Xchanging handles back-office business processing on behalf of its customers.

Business processing is about seizing the opportunity to drive fundamental change within an organization by moving from managing resources to managing services.



CAD IT's 1 year security performance

Performance 1 year: +31%



S&P Small cap 600

Analyst Coverage



Q&A

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CAD IT is at the head of a group that represents one of the most dynamic organisations in the Italian Information Technology sector. The group aims its operations at the banking-insurance sector, the business world and public administration, and has been offering software solutions, maintenance, customizing, integration and other correlated services, from application management to outsourcing, from consulting to training.

The CAD IT group works in Italy by means of its own branches and related companies. The Group's head offices are in Verona, related companies are in Milan, Rome, Florence, Bologna, Padua, Mantua and Trento.

CAD IT has put into practice and maintains a quality management system in accordance with the UNI EN ISO 9001:2000 norm for activities concerning the design, production and sale of "component-based" software and for their after-sales services and maintenance.

