



PRESS RELEASE

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## **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 1<sup>st</sup> 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 1<sup>st</sup> 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 income in 2007 and a further 10% in 2008.

### **THE CAD IT GROUP**

*CAD IT is at the head of a group that represents one of the most dynamic organisations in the Italian Information Technology sector.*

*The group aims its operations at the banking-insurance sector, the business world and public administration, and has been offering software solutions, maintenance, customizing, integration and other correlated services, from application management to outsourcing and consulting to training for over 30 years.*

*The CAD IT Group, with head offices in Verona, operates in Italy through its own branches and associated companies in Milan, Rome, Florence, Bologna, Padua, Mantua and Trento.*

*CAD IT is leader in the Italian software market for the banking sector with its main product, Financial Area, a programme which completely manages all functions connected to the negotiation, settlement and administration of security transactions, debentures, derivatives (in any currency) and adopted by the majority of Italian banking outlets.*

*In addition, the Group boasts a long-standing activity in the industrial sector and the capacity to offer solutions for e-business, credit and industrial companies in constant evolution.*

*Solutions for Public Administration is the most recent sector but one which capitalises the Group's traditional skills, such as its twenty-year experience in the development of systems for the computerisation of public bodies.*

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