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Societa' : POLIGRAFICA S. FAUSTINO

Identificativo : 54446

Informazione
Regolamentata

Nome utilizzatore : POLSFAUSTN01 - CAPITANIO

Tipologia : IRAG 01

Data/Ora Ricezione : 13 Marzo 2015 18:32:56

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Diffusione presunta

Oggetto : Approved the 2014 Financial Statement
Draft

Testo del comunicato

Vedi allegato.

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Poligrafica S. Faustino S.p.A.:
approved the 2014 Financial Statement Draft

- *Sales are equal to Euro 41.31 million, +4.6% compared to Euro 39.47 million in 2013*
- *EBITDA is equal to Euro 1.43 million, +52% compared to E 0.94 million in 2013*
- *Net results before taxes is equal to Euro 0.63, an improvement compared to Euro 0.02 million in 2013*
- *Profit is equal to Euro 0.21 million, an improvement compared to loss of Euro 0.24 in 2013*
- *Net Financial Position an improvement of Euro 1.11 million (Euro 4.09 million in comparison to Euro 5.20 million as at December 31, 2013)*

Castrezzato, March 13, 2015

The Board of Directors of Poligrafica S. Faustino S.p.A., listed on MTA Market – STAR Segment of Italian Stock Exchange, graphics and advanced communication service company, has approved today the financial statements draft and consolidated financial statement as at December 31, 2014.

Consolidated result as at December 31, 2014

In 2014 accounting year, Poligrafica S. Faustino Group achieved **total sales** for Euro 41.31 million (Euro 39.47 in 2013). The variation is mainly attributable to the performance of traditional graphic arts industry and commercial area. The foreign sales amounted to Euro 3.01 million and represents 7.3% of the total (Euro 2.63 million in 2013, equal to 6.7% of total).

EBITDA is equal to Euro 1.43 million (negative for Euro 0.94 million as at December 31, 2013); the significant improvement in margin is attributable to improvement of sales and to rationalization of staff costs and services.

EBIT is positive for Euro 0.87 million, an improvement compared to data as at December 31, 2013 equal to Euro 0.26 million. **Net results before taxes** is equal to Euro 0.63 million (Euro 0.02 million as at December 31, 2013).

Net profit is equal to Euro 0.23 million, with a significant increase as per December 31, 2013 (negative for Euro 0.21 million).

Consolidated **Net Financial Position** is equal to Euro 4.09 million, gradually improving compared to the end of the previous accounting year (Euro 5.20 million as at December 31, 2013). Net financial position as at September 30, 2014 was equal to Euro 5.10 million.

During the accounting year the **investments**, for Euro 0.34 million, have regarded for the most part (Euro 0.25 million) implementations of applicative software of the platform for the documental managing services, and to a lesser part investments on intangible assets (Euro 0.09 million).

During the year, the subsidiary Psfinteractive sold a business unit relating to certain contracts for basic services that are no longer considered strategic by the Group. This sale generated on the consolidated income a total of about Euro 0.39 million.

The allocation of the results by areas from this year has been revised and further detailed by highlighting separately the data of the Web Communication Agency Sector (previously included

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in the productive sector) which, despite representing a turnover of less than 5% of the total, allow a better asset of the dynamics of the Group.

Here below the major results concerning the 3 business areas:

Customized graphic Area products

The traditional productive sector has achieved sales equal to Euro 29.31 million (Euro 28.67 million as at December 31, 2013). EBITDA is positive for Euro 1.08 million, improvement in comparison with the previous accounting year (Euro 0.61 million as at December 31, 2013). Net result is equal to Euro 0.13 million, improvement compared to negative result for Euro 0.29 as at December 31, 2013.

Commercial Area

The commercial area, represented by Linkonline, has registered sales for per Euro 11.11 million, improvement compared to December 31, 2013 (Euro 9.91 million); EBITDA is positive for Euro 0.43 million, improvement compared to Euro 0.20 million as at December 31, 2013. Net result is equal to Euro 0.23 million (Euro 0.02 million as at December 31, 2013).

Communication Web Agency

The data refer to subsidiaries Psfinteractive S.r.l. and To Italy S.r.l. (the latter in liquidation). The sector has achieved sales for Euro 1.35 million (Euro 1.86 million as at December 31, 2013); EBITDA is negative for Euro 0.08 million (positive for Euro 0.13 million as at December 31, 2013) and net result is negative for Euro 0.15 million (positive for Euro 0.04 million as at December 31, 2013).

Holding Poligrafica S. Faustino S.p.A. results

During 2014 the holding has achieved sales for Euro 29.04 million (Euro 27.70 million as at December 31, 2013). Sales on foreign market represent the 10.4% of the sales, up 17% compared to the previous accounting year (9.3% of the sales as at December 31, 2013)

EBITDA is positive for Euro 1.11 million (Euro 0.41 million as at December 31, 2013) due to the registered increase in revenues as well as of the proficiency of the structure, which led to a substantial decrease in the incidence of operating costs.

EBIT is equal to Euro 0.44 million (negative for Euro 0.23 million as at December 31, 2013). Net results before taxes is positive for Euro 0.32 million (negative for Euro 0.36 million as at December 31, 2013).

The net result is substantially even and equal to Euro 0.04 million, an improvement compared to December 31, 2013 (it was negative for Euro 0.48 million).

The new proposition, oriented to business projects "smart printing" , has had significant impact in terms of revenue growth during the year. Special projects of paper industry type, of the promotional area, of the world of packaging & labels with gift and specialty papers and media for the activities of loyalty, games and contests have counteracted the decrease in sales of the traditional print world.

The Board of Directors will propose to allocate the net profit of Euro 35,209 for the year to 5% as the legal reserve and the remaining earnings.

As at December 31, 2014 the holding holds n. 61,840 share equal to 5.18% of capital stock, registered with a medium value of Euro 12.11.

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Relevant events happened after the period's closing time and managing predictable evolution

There are no further events after the closure of the year that may have an impact on the data concerned in the present survey.

In 2015 the Holding company will focus its activities on projects of high value printing (label & packaging and packaging paper stationery promotions, direct marketing) rather than commodity products related to traditional printing.

It will also be implemented a strategy of commercial development for projects related to the multi-channel platform as result of synergies with other Group companies. The strategy will also be aimed at consolidating the new corporate positioning of Linkonline as a "global outsourcing company", in particular for some top clients, in order to drive the trade policy in 2015 to new customers and prospects.

Major R & D activities will be related to the enhancement of the online platform of Linkonline dedicated to forecast orders and supply with the goal to build customer loyalty and strengthen the recognition of Linkonline S.r.l. as a specialist and market leader in the supply of consumable services for retail chains.

Regarding PSFINTERACTIVE, it is expected that 2015 will be still marked by the consolidation of traditional activities, combined with increased commercial drive linked to the sector of digital advertising for SMEs. The activities related to "channel schools" with an offer tied to the digitization of the information system and communications school-family will also continue.

Other resolutions of the Board of Directors

The Board of Directors, moreover

- has examined and has approved the Report on corporate governance and ownership structure for 2014;
- has approved the Report on remuneration as per art. 123-ter of D. Lgs. No. 58/98 (TUF) that will be approved by the Shareholders' meeting;
- has occurred, with positive results, the existence in the hands of 3 of its directors - Alberto Piantoni, Carlo Alberto Carnevale Maffè and Andrea Collalti - the requirements for independence in accordance with the Code of Conduct for listed companies. As regards, in particular, the first two directors, the Board recognized their possession of the requirement of independence even if they have held the office of director of the Company for more than nine of the last twelve years, in view of judgment consistently demonstrated and their professional qualities.

The Board then convened the **Ordinary and Extraordinary Shareholders' Meeting** for **April 24, 2015** at 10.30 a.m. at the registered office in Castrezzato (BS), Via Valenca No. 15. The notice of the meeting will be published in abridged form on March 16, 2015 in the newspaper "*Il Giornale*" and available in full (together with the documents relating to items on the agenda as required by law), at the registered office, on the website at www.psf.it (Investor Relations / Shareholders' meeting) and on the storage system NIS-Storage (www.emarketstorage.com).

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Mrs. Cristina Capitanio, the account manager responsible for the accounting documents, declare that, according to the article 154-bis, paragraph 2, of "Testo Unico della Finanza", the

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accounting data and the information contained in this press release correspond to the documents and the accounting books.

COMPANY CONTACTS

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Poligrafica San Faustino (Reuters: PSF.MI) company quoted on the MTA Market – STAR Segment Italian Stock Exchange, is a Group which is specialized in publishing services and that integrates skills in communications, printing, packaging & labels, web, electronic document management and e-procurement. The Group Sanfaustino works like a network able to offer the study, design and implementation of media and promotion strategies, acquisition, loyalty, direct, incentive travel, corporate, management of flows and data processing, e- Procurement, in web strategy and electronic document management.

Specialist: Integrae Sim S.p.A. - www.psf.it

Attached:

- Consolidated income statements as at December 31, 2014
- Consolidated balance sheet as at December 31, 2014
- Consolidated net financial position as at December 31, 2014
- Consolidated cash flow statements as at December 31, 2014
- Poligrafica S. Faustino S.p.A. income statements as at December 31, 2014
- Poligrafica S. Faustino S.p.A. balance sheet as at December 31, 2014

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CONSOLIDATED INCOME STATEMENTS AS AT DECEMBER 31, 2014

Euro (thousand)

	31/12/14	31/12/13
OPERATING REVENUES		
Sales	41,313	39,468
Other operating income and revenues	453	974
Total operating revenues and income	41,766	40,442
OPERATING COSTS		
Materials	23,686	22,287
Change in inventory	202	487
Services	10,508	9,670
Payroll costs	3,931	4,490
(less) Costs for capitalized in-house work	(136)	(56)
Other net operating costs (revenues)	2,142	2,622
Total operating costs	40,333	39,500
EBITDA	1,433	942
Depreciation and amortization (-)	(557)	(683)
Capital gains (losses) on disposal of non-current assets	-	-
Write-downs/write backs of non-current assets	-	-
EBIT	876	259
Financial income	35	54
Financial expenses	(282)	(293)
BEFORE TAX RESULT	629	20
Income taxes	(418)	(255)
Net result for the period	211	(235)
Revenues referred to net equity	1	0
Costs referred to net equity		(4)
Profit (loss) global	212	(239)
Profit (loss) for the period attributable to		
Net result for Group interest	212	(239)
Net result for minority	0	0

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CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2014

Euro (thousand)

	31/12/14	31/12/13
ASSETS		
NON CURRENT ASSETS		
Tangible fixed assets	4.418	4,852
Intangible assets	1.403	1,358
Equity investments	3	3
Non-current receivables	774	530
Deferred tax assets (prepaid taxes)	1.677	1,854
Total non current assets	8.275	8,597
CURRENT ASSETS		
Inventories	2.283	2,486
Trade receivables	14.029	15,416
Tax receivables	104	22
Other current receivables	485	383
Current financial assets	0	0
Cash and banks	2.660	2,599
Total current assets	19.561	20,906
TOTAL ASSETS	27.836	29,503
NET EQUITY AND LIABILITIES		
NET EQUITY		
Share capital	6.162	6,162
Other reserves	1.234	1,234
Own shares (-)	(749)	(749)
Retained earnings	374	162
<i>Total equity attributable to Holding Company</i>	<i>7.021</i>	<i>6,809</i>
<i>Minority interests</i>	<i>0</i>	<i>0</i>
Total net equity	7.021	6,809
NON-CURRENT LIABILITIES		
Loans	740	1,216
Employee severance indemnity and retirement reserves	719	927
Reserves for risks and contingencies	0	0
Deferred tax liabilities	243	225
Other non-current liabilities	0	0
Total non-current liabilities	1.702	2,368
CURRENT LIABILITIES		
Loans	6.015	6,585
Trade payables	11.630	12,376
Tax payables	415	373
Other payables	1.053	992
Total current liabilities	19.113	20,326
TOTAL NET EQUITY AND LIABILITIES	27.836	29,503

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CONSOLIDATED NET FINANCIAL POSITION AS AT DECEMBER 31, 2014

Euro (thousand)

NET FINANCIAL POSITION	31 Dec 14	31 Dec 13
LIQUIDITY AVAILABLE	2,660	2,599
DEBTS TOWARDS BANKS (SHORT TERM)	(5,961)	(6,469)
DEBTS TOWARDS OTHERS (SHORT TERM)	(54)	(116)
TOTAL POSITION AT SHORT TERM (A)	(3,355)	(3,986)
DEBTS TOWARDS BANKS BEYOND THE SHORT TERM.	(702)	(1,165)
DEBTS TOWARDS OTHERS BEYOND THE SHORT TERM.	(38)	(51)
TOTAL POSITION AT MEDIUM/LONG TERM (B)	(740)	(1,216)
NET FINANCIAL POSITION (A+B)	(4,095)	(5,202)

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CONSOLIDATED CASH FLOW STATEMENTS AS AT DECEMBER 31, 2014

	2014	2013
A. Cash flows from operating activities		
Profit (loss) of the accounting year	211	(235)
Taxes	418	255
interest expense / (interest income)	247	271
(Dividends)	-	-
(Gains)/ losses on the disposal of assets	(95)	(705)
1. Profit (loss) before income taxes, interest, dividends and capital gains / losses on disposal	781	(414)
Allocations to provisions	318	415
Amortisation of intangible assets	557	683
Write-downs for impairment losses	-	-
(Revaluation of assets)	-	-
Other adjustments for non-cash items	-	-
Adjustments for non-cash items that had no counterpart in the CCN	875	1,098
2. Cash flow before changes in CCN	1,656	684
Decrease / (increase) in inventories	203	487
Decrease / (increase) in trade receivables	1,581	(1,206)
Increase / (decrease) in trade payables	(837)	2,008
Decrease / (increase) in prepayments and accrued income	(42)	(39)
Increase / (decrease) in accrued expenses and deferred income	(116)	67
Other changes in net working capital	(366)	(341)
Variation of CCN	423	976
3. Cash flow after variation of CCN	2,079	1,660
Interest received / (paid)	(243)	(271)
(taxes paid)	(248)	(116)
dividends received	-	-
Use of funds	(415)	(867)
Other adjustments	(906)	(1,254)
Cash flow of income management (A)	1,173	406
B. Cash flow of investments		
Tangible assets (Investments)	(92)	(70)
Price of disinvestments	162	773
Intangible assets (Investments)	(251)	(140)
Price of disinvestments	108	-
Financial assets (Investment)	-	-
Price of disinvestments	6	39
Current financial assets (investments)	-	-
Cash flow from investing activities (B)	(67)	602
C. Cash flow from financing		
Increase in short-term borrowings from banks	(613)	(305)
Turning funding	2,295	3,000
repayment of loans	(2,728)	(2,374)
Means third	(1,046)	321

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Capital increase in payment			
The sale (purchase) of treasury shares			
Dividends (and interim dividends) paid		1	(4)
Other changes			
	equity	1	(4)
Net cash flow from financing activities (C)	(1,045)		317
	Increase (decrease) in cash (a ± b ± c)	61	1,325
Cash and cash equivalents at beginning of the year		2,599	1,274
Cash and cash equivalents at the end of the year		2,660	2,599

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POLIGRAFICA S. FAUSTINO S.P.A. INCOME STATEMENTS AS AT DECEMBER 31, 2014

Euro (unit)	31/12/14	31/12/13
OPERATING REVENUES		
Sales	29,040,789	27,702,768
Other operating income and revenues	705,206	736,495
Total operating revenues and income	29,745,995	28,439,263
OPERATING COSTS		
Materials	(14,531,273)	(14,059,685)
Change in inventory	(133,988)	(144,806)
Services	(9,209,931)	(8,518,478)
Payroll costs	(2,673,410)	(3,336,387)
(less) Costs for capitalized in-house work	0	0
Other net operating costs (revenues)	(2,090,028)	(1,967,328)
Total operating costs	(28,638,630)	(28,026,684)
EBITDA	1,107,365	412,579
Depreciation and amortization (-)	(528,194)	(643,749)
Capital gains (losses) on disposal of non-current assets	-	-
Write-downs/write backs of non-current assets	-	-
Depreciation and amortization (-)	(136,279)	-
EBIT	442,892	(231,170)
Financial income	33,725	31,437
Financial expenses	(153,122)	(165,116)
BEFORE TAX RESULT	323,495	(364,849)
Income taxes	(288,286)	(110,801)
Net result for the period	35,209	(475,650)
Profits referred to net equity	917	0
Costs referred to net equity	0	(4,230)
Profit (Loss) global	36,126	(479,880)

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POLIGRAFICA S. FAUSTINO S.P.A. BALANCE SHEET AS AT DECEMBER 31, 2014

Euro (unit)	31/12/14	31/12/13
ASSETS		
NON CURRENT ASSETS		
Tangible fixed assets	4,393,330	4,813,061
Intangible assets	182,419	188,845
Equity investments	1,531,704	1,531,703
Non-current receivables	306,822	71,458
Deferred tax assets (prepaid taxes)	1,543,414	1,669,257
Total non current assets	7,957,689	8,274,324
CURRENT ASSETS		
Inventories	1,219,971	1,353,959
Trade receivables	9,088,559	10,362,025
Receivables from subsidiaries	756,348	500,792
Tax receivables	32,641	14,836
Other current receivables	401,462	361,918
Current financial assets	0	0
Cash and cash equivalents	1,669,329	1,915,036
Total current assets	13,168,310	14,508,566
TOTAL ASSETS	21,125,999	22,782,890
NET EQUITY AND LIABILITIES		
NET EQUITY		
Share capital	6,161,592	6,161,592
Own shares (-)	(749,085)	(749,085)
Reserves	1,232,432	1,231,515
Retained earnings and net result for the period	478,803	443,595
Total Net equity	7,123,742	7,087,617
NON-CURRENT LIABILITIES		
Loans (medium/long term)	740,206	1,215,974
Employee severance indemnity and retirement reserves	523,673	719,430
Risks	136,279	0
Deferred tax liabilities	130,935	135,506
Other non-current liabilities	0	0
Total non-current liabilities	1,531,093	2,070,910
CURRENT LIABILITIES		
Loans (short term)	3,216,223	3,789,897
Trade payables	7,974,617	8,856,135
Payables to subsidiaries	200,906	39,232
Tax payables	289,362	241,289
Other payables	790,056	697,810
Totale current liabilities	12,471,164	13,624,363
TOTAL NET EQUITY AND LIABILITIES	21,125,999	22,782,890

Fine Comunicato n.0208-3

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