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PRESS RELEASE

IMMSI GROUP: BOARD APPROVES 2014 DRAFT FINANCIAL STATEMENTS

**Net sales 1,274.6 million euro (1,257.7 mln in 2013)
2014 net sales 1,290.4 million euro at constant exchange rates (+2.6%)**

**Ebitda 149 million euro (121.2 mln in 2013)
Ebitda margin up 22.9% (from 9.6% to 11.7% of net sales)**

**Ebit 57.6 million euro (34.9 mln in 2013)
Ebit margin up 65.3% (from 2.8% to 4.5% of net sales)**

**After impairment loss of 64.35 million euro on the equity investment in Alitalia,
consolidated net loss of 70.7 million euro (-33.6 mln in 2013),**

**Adjusted net loss excluding non-recurring transactions and the Alitalia impairment loss
of 5.2 million euro in 2014 compared with an adjusted net loss of 6.4 million euro in 2013**

**Net debt 909.8 million euro at 31.12.2014
(850.8 mln at 31.12.2013)**

Industrial Sector (Piaggio Group): net sales 1,228.6 million euro, +1.3% from 2013 net of the exchange-rate effect. Leadership on the European two-wheeler market, with overall share of 16.1.% and 24.8.% share of scooter segment. Share of US scooter market at approximately 22%. Growth for Vespa brand (worldwide turnover up 1.3%) and Piaggio Mp3 three-wheel scooter (turnover up 29.3%). In India, Piaggio market share in light commercial vehicles rises to 26.7%. Growth of 50.1% in commercial vehicle exports from India.

Naval Sector (Intermarine): 40.8% growth in net sales to 56.5 million euro, from 40.1 million euro in 2013. Intermarine order backlog: 148 million euro at the end of 2014, more than 300 million euro in March 2015 with a projection of more than 500 million euro in 2016.

Is Molas Golf Resort: construction continues on first batch of villas at the residential and hotel complex in Santa Margherita di Pula

Mantua, 16 March 2015 - The Immsi S.p.A. Board of Directors examined and approved the 2014 draft financial statements for presentation to the shareholders' meeting.

Compared with 2013, Immsi Group performance in 2014 showed **growth in net sales** and a **significant improvement in profitability (Ebitda and Ebit) in absolute terms and as percentage returns on net sales**.

Consolidated net sales for the year ended 31 December 2014 amounted to 1,274.6 million euro, an increase of 1.3% from 1,257.7 million euro in 2013. Of 2014 net sales, 95.2% arose from the industrial sector (Piaggio Group), 4.4% from the naval sector (Intermarine S.p.A.) and the residual amount from the holding and real estate sector (Immsi S.p.A. and Is Molas S.p.A., net of intragroup eliminations).

At **constant exchange rates**, Immsi Group consolidated net sales totalled 1,290.4 million euro, up 2.6% on 2013.

Immsi Group consolidated **Ebitda** at 31 December 2014 was 149 million euro, an **increase of 22.9%** from 121.2 million euro in 2013. The **Ebitda margin also showed a significant improvement**, from 9.6% to 11.7% of net sales.

EBIT in 2014 amounted to 57.6 million euro, an increase of 65.3% from 34.9 million euro in 2013.

The **Ebit margin progressed** too, from 2.8% to 4.5% of net sales.

Earnings before tax in 2014 were determined almost entirely by the **impairment loss of 64.35 million euro** on the Immsi Group equity investment in **Alitalia - Compagnia Aerea Italiana S.p.A.**, generating a loss before tax of 68.8 million euro, compared with a loss before tax of 26 million euro in 2013.

Consequently, the Immsi Group posted a **loss for the year** ended 31 December 2014 - after tax and the share attributable to minority interests - of 70.8 million euro, a decline of 37.3 million euro compared with the loss of 33.6 million euro for the year ended 31 December 2013.

Excluding non-recurring items (**adjusted net loss**) such as the **early redemption of the Piaggio 2016 bond** in 2014, and the **impairment loss** on the equity investment in Alitalia, the **Group adjusted net loss would be 5.2 million euro in 2014, compared with an adjusted net loss of 6.4 million euro in 2013.**

Immsi Group **net debt** at 31.12.2014 totalled 909.8 million euro, from 850.8 million euro at 31.12.2013. The increase of approximately 59 million euro arose largely from the movements relating to the investee Alitalia-Compagnia Aerea Italiana S.p.A. (conversion of the subscribed share of the subordinated convertible bond issued by Alitalia-CAI, for 11.7 million euro, and payment of 5.4 million euro to Alitalia-CAI in fulfilment of the stand-by equity commitment); from the increase of approximately 17.2 million euro in Piaggio net debt (492.8 million euro at 31.12.2014) due to the delayed reimbursement of value-added tax and custom levies, collected at the beginning of 2015; and, for the residual amount, from the year's capital expenditure.

Immsi Group **total shareholders' equity** was 442.1 million euro at 31 December 2014, compared with 509.2 million euro at 31 December 2013.

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Industrial Sector: Piaggio Group, growth in net sales and profit margins

Looking at performance in the Immsi Group core businesses, in the **industrial sector** in 2014 the **Piaggio Group** shipped a total of **546,500 vehicles** worldwide, for **consolidated net sales** of 1,213.3 million euro, against 1,212.5 million euro in 2013. Net of the **exchange-rate effect**, Piaggio consolidated net sales were 1,228.6 million euro, up by 1.3% from 2013.

In 2014, the Piaggio Group maintained its position as **European leader on the two-wheeler market**, with an overall share of 16.1% and a 24.8% share in scooters. It also kept its positioning as reference constructor on the **US scooter market**, with a share of just under 22%.

Important growth was reported in 2014 in sales for the **Vespa brand and the Piaggio Mp3 three-wheel scooter**, assisted by the launch of new models. The Piaggio Group sold more than 17,000 three-wheel scooters (+17.5% on 2013), and posted a 29.3% improvement in net sales. The performance of the Vespa brand was also significant, with worldwide net sales of 324 million euro in 2014, an increase of 1.3% from 320 million euro in 2013.

In **light transport**, on the **Indian market for 3- and 4-wheel light commercial vehicles** (payload up to 1 ton), in 2014 Piaggio boosted its market share from 25.8% to 26.7%. In the **3-wheel vehicle segment**, it confirmed its position as reference player with a 32.5% market share. Growth in **exports of Piaggio commercial vehicles** from the Indian production hub was also important, rising to 23,000 shipments, an improvement of 50.1% on 2013.

Naval Sector: 40.8% growth in net sales

The **naval sector (Intermarine S.p.A.)** reported an important **increase in net sales** in 2014 - turnover and changes in contract work in progress - with growth of 40.8% to 56.5 million euro, against 40.1 million euro in 2013.

Production progress mainly referred to the **Defence division**, with 52.0 million euro (36.4 million euro in 2013) arising from progress on the revamping of the Italian Navy's Gaeta minehunters, on the construction and supply of logistics packages for the Guardia di Finanza police corps, on the

construction of the remaining mine counter measures vessel for the Finnish Navy and on the Selex order for construction of an integrated minehunter platform as a subcontractor. The **Fast Ferries and Yacht divisions** reported aggregate turnover of 4.5 million euro (3.7 million euro in 2013), largely for repair work and operations for the transfer of the last catamaran to the Sultanate of Oman.

The **Intermarine order backlog** stood at approximately 148 million euro at 31 December 2014, relating almost entirely to the Defence division.

Net sales in the **real estate and holding sector** totalled 4.8 million euro for the year ended 31 December 2014, substantially in line with 2013.

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Immsi S.p.A. parent company

The parent Immsi S.p.A. reported a net loss for 2014 of 65.6 million euro, compared with a net profit of approximately 14.8 million euro the previous year; this was largely due to the above-mentioned impairment loss of 64.35 million euro on the equity investment in Alitalia-CAI.

At 31 December 2014, the parent had net debt of 85.8 million euro, an increase of approximately 28.7 million euro from the figure at 31 December 2013 (57.1 million euro), arising largely as follows:

- from the conversion in January 2014 of the subscribed share of the subordinated convertible bond issued by Alitalia-CAI in February 2013 (11.7 million euro, in addition to interest accrued to date);
- from the payment totalling 5.4 million euro to Alitalia-CAI in the fourth quarter of 2014, in fulfilment of the stand-by equity commitment undertaken in September 2014 to subscribe and pay for a maximum amount of 10 million euro the share capital increase approved by the shareholders of Alitalia-CAI on 25 July 2014, in one or more tranches and in advance for a maximum of 7.8 million euro with respect to the closing of the Etihad transaction.

At the Immsi shareholders' meeting, the Board of Directors will propose that no dividends be paid for 2014 (as proposed and deliberated for 2013).

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Authorisation for the purchase and disposal of own shares

At today's meeting, the Board of Directors agreed to ask the ordinary session of the shareholders' meeting to renew the authorisation for the purchase and disposal of Immsi own shares, which is due to expire during 2015. The request aims to provide the company with a useful strategic investment opportunity for the purposes allowed under current legislation, including the purposes envisaged by market practice allowed by Consob pursuant to art. 180, par 1, lett c) of the Consolidated Finance Act with resolution no. 16839 of 19 March 2009 and EC Regulation no. 2273/2003 of 22 December 2003, and also for the purchase of own shares for subsequent cancellation.

All information relating to the terms and procedures of the authorisation will be set out in the Report on the purchase and disposal of own shares, which will be made available to shareholders as required by law.

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Remuneration Committee

Pursuant to art. 6 of the Code of Conduct, the Board of Directors appointed independent director Rita Ciccone to the Remuneration Committee, joining independent directors Giovanni Sala (Chair) and Giorgio Cirila.

Committee for the approval of transactions with related parties

The Board of Directors also appointed the Committee for the approval of transactions with related parties, pursuant to Consob Regulation no. 17221 of 12 March 2010, whose members are the independent directors Giovanni Sala (Chair), Giorgio Cirila and Rita Ciccone.

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Outlook

With regard to the outlook of the Immsi Group, the **Is Molas S.p.A.** subsidiary - which is managing a wide-ranging **Golf Resort project in Santa Margherita di Pula** involving significant residential and hotel components - will continue operations on the urbanisation works and completion of the first batch of 15 villas. For hotel operations, in 2015 the subsidiary expects to repeat the volumes reported in 2014, and post a small increase in revenue.

The **Piaggio Group** - in light of the probable strengthening of the global economic upturn, where uncertainty will nonetheless remain over the speed of European growth and the risk of a slowdown in some emerging countries - will focus its commercial and industrial operations on:

- confirming its **leadership position on the European two-wheeler market**, taking full advantage of the expected recovery through:
 - a further strengthening of the **product range** and growing motorcycle sales and margins with the renewed Moto Guzzi and Aprilia lines;
 - entry on to the **e-bike** market (electric bicycles);
 - maintaining current positions on the European **commercial vehicle** market;
- continued growth in the **Asia Pacific** region by exploring new opportunities in mid-range/large motorcycles and replicating the premium strategy in Vietnam throughout the region. The Group will also consolidate direct sales in **China**, with the aim of penetrating the premium segment of the two-wheeler market;
- strengthening sales on the **Indian scooter market** by extending the offer of Vespa products and introducing new models in the premium scooter and motorcycle segments;
- growing **commercial vehicle sales in India and the emerging countries**, aiming for further growth in exports to Africa and South America.

From a technology viewpoint, the Piaggio Group will continue development of technologies and platforms that focus on the functional and emotional aspects of its vehicles, through continuous development in powertrains, wider use of digital platforms connecting user and vehicle, and trials of new product and service configurations.

At a more general level, the Group maintains its constant commitment - a characteristic of recent years and continuing in 2015 - to generate higher productivity through close attention to cost and investment efficiency, in line with its ethical principles.

In the naval sector (**Intermarine S.p.A.**), the company is targeting significant growth in the **Defence sector**, where the situation is less difficult than in pleasure craft and ferries. Intermarine strategy aims at further development of the technological content of its vessels, to configure entirely innovative Mission Systems with respect to the classic mine countermeasure vessels in which Intermarine is the leader. This strategy is being successfully developed, in light of the contracts and negotiations underway with a number of navies, bringing the current **order backlog to more than 300 million euro** (from approximately 150 million euro at 31 December 2014) with a projection of further growth, to **more than 500 million euro** as early as mid-2016.

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The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to interest risks and uncertainties, since they relate to events and depend on

circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2013 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and depreciation. As from 31 December 2013, the definition of EBITDA has been amended and is now equivalent to earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value of derivatives designated as hedges and fair value adjustments of the related hedged items. The schedules in the Immsi Group report on operations at 31 December 2014 include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 “Recommendation for uniform enactment of the European Commission regulation on disclosures”, attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables.

In order to permit comparison of the results of 2014 with those of the previous year, net earnings and net earnings per share for the two years have been re-stated, excluding the effect of non-recurring events (which are fully disclosed in the report on operations and the financial statements and relate entirely to the Piaggio Group). These additional productivity measures are referred to as adjusted net profit and adjusted earnings per share.

The report on operations and financial statements as at and for the year ended 31 December 2014 will be available to the public at the company head office, on the Borsa Italian S.p.A. website www.borsaitaliana.it, in the www.emarketstorage.com centralised storage mechanism and on the issuer’s website www.immsi.it (section “Governance/General Meeting/Archive/2015” and section “Investors/Financial Reports/2015”) as from 9 April 2015.

The Immsi Group consolidated statement of financial position and consolidated income statement and the Immsi S.p.A. statement of financial position and income statement are set out below. At the time of publication of this press release, the audit of the Immsi Group consolidated financial statements and of the Immsi S.p.A. separate financial statements as at and for the year ended 31 December 2014 had not been completed.

For more information:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2014

In thousands of euro

ASSETS	31 December 2014	31 December 2013
NON-CURRENT ASSETS		
Intangible assets	846,575	832,574
Property, plant, equipment	344,450	340,309
Investment property	85,848	81,126
Equity investments	8,831	8,168
Other financial assets	29,461	68,168
Tax receivables	3,641	4,383
Deferred tax assets	116,065	98,534
Trade and other receivables	16,071	15,858
- of which vs related parties	197	231
TOTAL NON-CURRENT ASSETS	1,450,942	1,449,120
DISCONTINUED OPERATIONS	24,727	23,794
CURRENT ASSETS		
Trade and other receivables	236,969	262,373
- of which vs related parties	6,497	4,174
Tax receivables	39,262	27,543
Inventories	306,021	279,939
Other financial assets	14,876	28,619
Cash and cash equivalents	103,942	74,285
TOTAL CURRENT ASSETS	701,070	672,759
TOTAL ASSETS	2,176,739	2,145,673
LIABILITIES	31 December 2014	31 December 2013
SHAREHOLDERS' EQUITY		
Group consolidated shareholders' equity	268,188	337,920
Capital and reserves of minorities	173,923	171,247
TOTAL SHAREHOLDERS' EQUITY	442,111	509,167
NON-CURRENT LIABILITIES		
Financial liabilities	591,136	587,761
- of which vs related parties	2,900	2,900
Trade and other payables	5,592	6,074
Provisions for severance liabilities and similar obligations	60,743	54,324
Other non-current provisions	11,247	11,690
Deferred tax	24,769	28,462
TOTAL NON-CURRENT LIABILITIES	693,487	688,311
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	440,483	359,691
- of which vs related parties	55	109
Trade payables	507,511	492,507
- of which vs related parties	15,420	11,069
Income tax liabilities	15,775	14,054
Other payables	58,611	56,746
- of which vs related parties	1,797	84
Current portion of other non-current provisions	18,761	25,197
TOTAL CURRENT LIABILITIES	1,041,141	948,195
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,176,739	2,145,673

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2014

In thousands of euro

	31 December 2014	31 December 2013
Net sales	1,274,577	1,257,744
- of which vs related parties	301	343
Cost of materials	728,406	732,477
- of which vs related parties	20,674	23,143
Cost of services and use of third-party assets	240,775	230,407
- of which vs related parties	984	959
Employee expense	229,684	230,537
Depreciation tangible assets	43,128	40,374
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	47,990	44,851
Other operating income	101,282	98,144
- of which vs related parties	2,385	427
Other operating expense	28,251	42,382
EBIT	57,625	34,860
Share of results of associates	(113)	2,110
Finance income	14,680	16,871
Finance costs	140,957	79,831
- of which vs related parties	388	308
PROFIT (LOSS) BEFORE TAX	(68,765)	(25,990)
Income tax	2,579	23,846
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(71,344)	(49,836)
Profit (loss) for the period from discontinued operations	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	(71,344)	(49,836)
Minority interests	(530)	(16,285)
GROUP PROFIT (LOSS) FOR THE PERIOD	(70,814)	(33,551)

EARNINGS PER SHARE

In euro

From continuing and discontinued operations:	31 December 2014	31 December 2013
Basic	(0.208)	(0.099)
Diluted	(0.208)	(0.099)
From continuing operations	31 December 2014	31 December 2013
Basic	(0.208)	(0.099)
Diluted	(0.208)	(0.099)
Average number of shares:	340,530,000	340,530,000

Immsi S.p.A. Statement of Financial Position

In thousands of euro

ASSETS	31/12/2014	31/12/2013
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant and equipment	247	240
- of which vs related parties and intragroup	16	21
Investment property	73,887	73,780
Investments in subsidiaries and associates	322,359	322,359
Other financial assets	11,449	60,700
- of which vs related parties and intragroup	1,100	3,000
Tax receivables	411	1,409
Deferred tax assets	0	227
Trade and other receivables	22	240
- of which vs related parties and intragroup	15	233
TOTAL NON-CURRENT ASSETS	408,375	458,955
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	44,988	34,888
- of which vs related parties and intragroup	44,246	33,737
Tax receivables	1,443	782
Other financial assets	164,734	164,795
- of which vs related parties and intragroup	149,857	138,886
Cash and cash equivalents	2,651	2,513
TOTAL CURRENT ASSETS	213,816	202,978
TOTAL ASSETS	622,191	661,933
LIABILITIES	31/12/2014	31/12/2013
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	246,607	231,952
Profit (loss) for the period	(65,628)	14,843
TOTAL SHAREHOLDERS' EQUITY	359,443	425,259
NON-CURRENT LIABILITIES		
Financial liabilities	70,025	118,955
Trade and other payables	947	926
Provisions for severance liabilities and similar obligations	344	344
Other non-current provisions	0	0
Deferred tax	19,624	20,504
TOTAL NON-CURRENT LIABILITIES	90,940	140,729
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	169,405	93,443
Trade payables	1,152	1,137
- of which vs related parties and intragroup	291	260
Income tax liabilities	404	494
Other payables	847	871
- of which vs related parties and intragroup	2	2
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	171,808	95,945
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	622,191	661,933

Immsi S.p.A. Income Statement

In thousands of euro

	2014	2013
Finance income	7,841	35,467
- of which vs related parties and intragroup	7,538	24,828
Finance costs	(74,200)	(23,364)
- of which vs related parties and intragroup	0	(1,192)
Results of associates	0	0
Operating income	4,549	4,754
- of which vs related parties and intragroup	2,049	2,041
Cost of materials	(40)	(40)
Cost of services and use of third-party assets	(3,479)	(3,276)
- of which vs related parties and intragroup	(548)	(551)
Employee expenses	(1,295)	(1,344)
Depreciation tangible assets	(78)	(128)
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	0	0
Other operating income	230	169
- of which vs related parties and intragroup	86	86
Other operating expense	(838)	(702)
PROFIT (LOSS) BEFORE TAX	(67,309)	11,536
Income tax	1,681	3,307
- of which vs related parties and intragroup	968	3,475
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(65,628)	14,843
Profit (loss) for the period from discontinued operations		0
PROFIT (LOSS) FOR THE PERIOD	(65,628)	14,843

Fine Comunicato n.0368-8

Numero di Pagine: 11