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Diffusione presunta

Oggetto : BasicNet:: Very strong commercial and financial results for 2014. Proposal to distribute a dividend of 0.07 Euro per share

Testo del comunicato

Vedi allegato.

BasicNet S.p.A.

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PRESS RELEASE

BASICNET: very strong commercial and financial results for 2014.

Consolidated Net Profit of Euro 12.4 million.

Net Profit of the Parent Company BasicNet S.p.A. exceeds Euro 10 million.

Both results more than double on 2013.

Proposal of a total dividend of Euro 3.9 million (Euro 0.07 per share), pay-out 32.3%.

Turin, March 20, 2015. The Board of Directors of BasicNet S.p.A., in a meeting today chaired by Marco Boglione, approved the 2014 Consolidated Financial Statements and the 2014 Separate Financial Statements. The Shareholders' AGM was called (in single call) for April 27, 2015.

The 2014 consolidated key financial highlights, which confirm those announced on February 10, include:

- *aggregate sales* of Group products (Kappa®, Robe di Kappa®, Superga®, K-Way®, Lanzerà®, AnziBesson®, Jesus® Jeans and Sabelt®) by licensees globally of Euro 446.8 million, up 12.9% on 2013;
- growth on the American (+26.9%), Middle Eastern and African (+26.9%), Asia and Oceania (+19.4%) and European (+8%) markets;
- significant development of Superga® and K-Way® sales - respectively up 51% and 28%; Kappa® and Robe di Kappa® sales up 4%;
- *consolidated royalties and sourcing commissions* of Euro 41.2 million (Euro 39.8 million in 2013);
- *sales* of the BasicItalia Italian licensee company and its subsidiaries total Euro 120 million, up 7.9% on 2013. Contribution margin on direct sales of Euro 52.6 million, up Euro 9.9 million (+23%) on 2013;
- *consolidated overhead costs* reduce 8.6% compared to 2013, benefitting from the optimisation of the operating structure in 2013;
- *EBIT* of Euro 23 million (Euro 12.2 million in 2013), increasing 87.9% on 2013;
- *consolidated pre-tax profit* of Euro 20.6 million, compared to Euro 8.4 million in 2013;
- *consolidated net profit*, after current and deferred taxes of approx. Euro 8.2 million, amounted to Euro 12.4 million compared to Euro 4.5 million in 2013;
- *net debt* further reduces to Euro 45.6 million, from Euro 53 million at December 31, 2013 - with a *debt/equity ratio*, including property mortgages of Euro 12.9 million, of 0.56 (0.79 at December 31, 2013);
- strong working capital management saw a reduction in inventories on the previous year and stable trade receivables, against commercial growth of approx. 8%.

FINANCIAL STATEMENTS OF THE PARENT COMPANY BASICNET S.p.A.

The Parent Company posts a *Net profit* of Euro 10.1 million (Euro 4.6 million in 2013), after income taxes of Euro 3.2 million.

BasicNet reports a net cash position of Euro 40.8 million, increasing on Euro 30.4 million at December 31, 2013. Net debt to third parties reduced 28%.

DIVIDEND PROPOSED

The Board of Directors proposes to the Shareholders' AGM to distribute a dividend of Euro 0.07 per share, for a total Euro 3.9 million.

The dividend, as proposed, represents a pay-out ratio of 32.3% on the consolidated net profit of Euro 12.4 million and a dividend yield at 31/12/2014 of 3.03%. The same index, based on the value per share at March 19, 2015, was 2.6% - reflecting the 23% share price increase since the beginning of the year.

The dividend will be paid from May 20, 2015, with record date of May 19, 2015 and coupon date (No. 8) of May 18, 2015.

2014 OPERATIONAL OVERVIEW AND EVENTS

Commercial activities

The actions taken to develop the international presence of the Brands in 2014 included:

- for the Kappa® and Robe di Kappa® brands, present in 118 countries across the world, new agreements for Costa Rica, for the distribution of underwear in France, Spain and Portugal, for the "teamwear" collection in the United States and Canada and, finally, for glasses in Turkey. In the initial months of 2015, agreements were signed for Chile and Paraguay and for the production and distribution in Italy of judo Kappa4Judo.

Commercial operations also focused on the renewal of expiring contracts, such as those for the major European markets, a number of Central American countries and Hong Kong. The opportunity was also taken to identify stronger performing licensees on certain markets;

- new licensing contracts were signed for the Superga® brand in Mexico, Angola, Chile, India, Indonesia, Australia, Belgium and Luxembourg, with coverage now extending to 98 countries;
- for the K-Way® brand a new licensing agreement was signed for South Korea, while in Japan the operating partner was replaced. The brand is now available in 18 markets.

Group brand sales points

The development of the retail channel continued with new openings by licensees of K-Way® brand stores in Europe and a number of new Superga® store openings throughout the world. The first Kappa® sales point was opened in South Africa, in Johannesburg.

At December 31, 2014, Group brand stores in Italy managed by the BasicItalia S.p.A licensee numbered 258.

Sponsorship and communication

Kappa® Brand

The Kappa® brand is historically associated with high profile sponsorships. The brand sponsors over 120 teams, of which 60 football teams, in over 30 countries and on 5 continents.

The latest concerns the sponsorship agreed with the Korean Ski Association, which will boost the visibility to the Brand in the country - also as the Federation will host the next Winter Olympic Games in South Korea in 2018.

Superga® Brand

For Superga® significant co-branding initiatives were developed with well-known stylists and prestigious international clothing and footwear brands, including Versus Versace and Ops!, a Campania-based jewelry and watches brand, with capsule collections also created with the concept store AW LAB, a major Italia sporting goods store chain. Also on the communications front, the brand teamed up the London-based model Suki Waterhouse, the fashion blogger Leandra Medine, American author and creator of multi-award winning blogs such as "The Man Repeller" and the blogger Mariano Di Vaio. For the English market, the American model Binx (Leona Walton) was chosen to showcase the 2015 collection, succeeding the previous brand ambassadors Alexa Chung, Rita Ora and Suki Waterhouse. In February 2015, the US licensee Steve Madden presented a new "Superga® x Rodarte" co-branding, with a new collection of sneakers created in collaboration with the founders and stylists of Rodarte.

K-Way® Brand

The K-Way® Brand communications have been developed in synergy with co-branding initiatives for the creation of a broad range of capsule collections, in particular in France with the fashion house Maje, the Parisian boutique Cristian Lacroix and the concept store l'Eclaireur. The latest concern the co-branding agreement with "Size?", an English men's clothing store and in Italy, the co-branding agreement with the Rome-based leather goods brand Saddlers Union. The brand and products are a constant presence in leading international fashion, style and current affairs magazines.

In 2014, the new K-Way® collection, Le Vrai 3.0, dressed the staff of Artissima, with the brand sponsoring a new section of the major international art exhibition of Turin. K-Way® was also the sponsor of the 2014 Rally des Gazelles, category 4x4.

SIGNIFICANT EVENTS AFTER YEAR-END AND OUTLOOK

Agreements were concluded with FCA (Fiat Chrysler Automobiles) for the creation of a product from the coming together of two long-standing brands: Fiat Panda and K-Way®. The Panda K-Way® was presented at the 85th International Motor Show of Geneva and will be available from May at the Italian Fiat showrooms and thereafter on all European markets. The project is behind the launching of an innovative, colourful and functional product - the core features of the K-Way® brand DNA. The new Panda K-Way® marks also a major development: a K-Way® project in collaboration with FCA. It is the first car in the world featuring the VISIBAG® foldaway safety device: a high visibility K-Way® sleeveless jacket contained in a pouch located in the car's seats.

In March, a medium-term loan of Euro 15 million, with 4 years duration and equal quarterly repayments, was agreed by BasicNet and the bank Intesa San Paolo. The loan was undertaken to fund Group investments and for the optimisation of the debt duration, in view of the settlement next July of the "Superga Loan". It includes a faculty for total or partial advance settlement, is not subject to covenants and will be guaranteed, as was the case for the previous "Superga Loan", by a lien on Superga Trademark S.A. shares and the changing of control protection clause.

Operating results are expected to improve in the first half of 2015 based on the order book and the forecast *royalties and sourcing commissions*. This outlook remains subject to exchange rate movements, in addition to consumer confidence levels which continue to remain weak on a number of markets.

The recent significant strengthening of the US Dollar against the Euro will benefit *royalties and sourcing commissions*, while the negative impact on product imports by the subsidiary BasicItalia are adequately hedged through forward currency operations (flexi term) executed in 2014, which cover the estimated currency requirements until the first part of 2016 not offset by cash inflows in the same currency.

OTHER MOTIONS

The Board of Directors has submitted the following motions for the Shareholders' AGM called for April 27, 2015 in single call:

- proposal for the approval of the 2014 financial statements and allocation of the net profit;
- review of the remuneration policies in accordance with Article 123-*ter*, paragraph 6 of Legislative Decree 58/98 (Consolidated Finance Act);
- authorisation to purchase and utilise treasury shares;

The proposed authorisation for the purchase and utilisation of treasury shares is submitted in order to provide the Company with a instrument to assist current operations, enabling an investment in treasury shares where stock market developments or the amount of liquidity on hand would render such beneficial, as part of projects developed upon the strategic guidelines under which share swap opportunities are presented or as a guarantee for financing operations. Authorisation is requested until the Shareholders' AGM for the approval of the 2015 Annual Accounts and concerns a maximum number of shares, considering those already held by the Company, not greater than the statutory limits. The maximum financial commitment is Euro 2.5 million. The treasury shares will be purchased on the market, according to the terms and conditions established by the Borsa Italiana regulation. The share purchase price may not be 15% above or below the official price recorded on the market trading day before each purchase operation. Under the treasury share buy-back programme, authorised by the Shareholders' AGM of April 28, 2014, concluding at the date of the Shareholders' AGM for the approval of the 2014 Annual Accounts (therefore April 27, 2015), the Company purchased 532,000 shares, comprising 0.872% of the Share Capital, at an average price of Euro 2.371, for a total payment of Euro 1.3 million. BasicNet today holds a total of 4,090,000 treasury shares (6.705% of the Share Capital), for a total investment of Euro 7.2 million. At present market values, the directly held securities portfolio totals Euro 11.4 million.

The Board of Directors also approved the Remuneration Policy Report in accordance with Article 123-*ter* of the Consolidated Finance Act, which the Shareholders' AGM will also be called to consider, and the Annual Corporate Governance and Shareholder Structure Report. Both Reports will be made available to the public, in accordance with law, together with the filing of the 2014 Separate and Consolidated Annual Accounts.

The Executive Officer Responsible for the preparation of the corporate accounting documents Mr. Paolo Cafasso declares in accordance with Article 154-*bis*, paragraph 2, of the Consolidated Finance Act that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The financial statements are attached.

The performance indicators utilised in the current press release are as follows:

- **Group brand licensee aggregate sales:** sales by Group Brand licensees, not including sales of third party brands, for which BasicNet S.p.A. offers the “operated by BasicNet” service;
- **EBITDA** “operating profit before amortisation, depreciation and write-downs”
- **EBIT:** “operating profit before financial charges and taxes”;
- **Overhead costs:** total of the income statement accounts: “sponsorship and media costs”, “personnel costs”, “selling, general and administrative expenses” and “royalties expenses”;
- **Contribution margin on sales:** “gross margin from commercial management”;
- **Consolidated net profit:** “Group result after taxes”;
- **Net financial debt:** total of consolidated current and medium/long-term financial payables, less cash and cash equivalents and other current financial assets.

Contact:

BasicNet

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BasicNet Group

Financial statements (audit not yet complete)

Note: The 2013 comparative consolidated financial statement figures were restated following the application of IFRS 11 Joint Arrangements, under which joint ventures previously consolidated proportionally are valued at equity, with negligible impacts both on the income statement and on the balance sheet.

BASICNET GROUP KEY RESULTS

<i>(In Euro thousands)</i>	2014	2013 (restated)	Changes
Licensee Aggregate Sales Group brands *	446,820	395,565 ***	51,255
Royalties and sourcing commissions	41,202	39,806	1,396
Consolidated direct sales	120,506	111,696	8,810
EBITDA**	29,483	22,779	6,704
EBIT**	23,050	12,264	10,786
Group Net Profit	12,437	4,501	7,936
Basic earnings per share	0.2169	0.0781	0.139

* Data not audited

** The performance indicators are illustrated at page 5 of the present Press Release

*** The figure does not include extraordinary income stemming from the Sochi Winter Olympics for non Group brands

BASICNET GROUP CONDENSED BALANCE SHEET

<i>(In Euro thousands)</i>	December 31, 2014	December 31, 2013 <i>(restated)</i>	Changes
Property	22,854	23,572	(718)
Trademarks	34,189	34,204	(15)
Non-current assets	25,562	27,089	(1,527)
Current assets	115,770	118,096	(2,326)
Total Assets	198,375	202,961	(4,586)
Group shareholders' equity	80,711	67,615	13,096
Non-current liabilities	20,495	29,778	(9,283)
Current liabilities	97,169	105,568	(8,399)
Total liabilities and shareholders' equity	198,375	202,961	(4,586)

BASICNET GROUP SUMMARY NET FINANCIAL POSITION

<i>(In Euro thousands)</i>	December 31, 2014	December 31, 2013 <i>(restated)</i>	Changes
Net financial position – Short-term	(29,880)	(31,316)	1,436
Financial payables – Medium-term	(13,932)	(19,462)	5,530
Finance leases	(1,761)	(2,347)	586
Total net financial position	(45,573)	(53,125)	7,552
Net Debt/Equity ratio (Net financial position/Shareholders' equity)	0.56	0.79	(0.22)

CONSOLIDATED FINANCIAL STATEMENTS

BASICNET GROUP CONSOLIDATED INCOME STATEMENT

(In Euro thousands)

	FY 2014		FY 2013 (restated)		Changes	
		%		%		%
Consolidated direct sales	120,506	100.00	111,696	100.00	8,810	7.89
Cost of sales	(67,912)	(56.36)	(69,008)	(61.78)	1,096	1.59
GROSS MARGIN	52,594	43.64	42,688	38.22	9,906	23.21
Royalties and sourcing commissions	41,202	34.19	39,806	35.64	1,396	3.51
Other income	2,019	1.68	12,867	11.52	(10,848)	(84.31)
Sponsorship and media costs	(15,018)	(12.46)	(14,599)	(13.07)	(419)	(2.87)
Personnel costs	(17,974)	(14.92)	(19,161)	(17.15)	1,187	6.20
Selling, general and administrative costs, royalties expenses	(33,340)	(27.67)	(38,823)	(34.76)	5,483	14.12
Amortisation & Depreciation	(6,433)	(5.34)	(6,014)	(5.38)	(419)	(6.96)
Write-downs and other provisions	-	-	(4,500)	(4.03)	4,500	100.00
EBIT	23,050	19.13	12,264	10.98	10,786	87.94
Net financial income (charges)	(2,342)	(1.94)	(3,847)	(3.44)	1,505	39.12
Share of profit/(loss) of investments valued at equity	(65)	(0.05)	(37)	(0.03)	(28)	75.68
PROFIT BEFORE TAXES	20,643	17.13	8,380	7.50	12,263	146.33
Income taxes	(8,206)	(6.81)	(3,879)	(3.47)	(4,327)	(111.55)
NET PROFIT	12,437	10.32	4,501	4.03	7,936	176.32
Of which:						
- Group	12,437	10.32	4,501	4.03	7,936	176.32
- Minority interests	-	-	-	-	-	-
Earnings per share						
- basic	0.2169		0.0781		0.139	177.91
- diluted	0.2169		0.0781		0.139	177.91

BASICNET GROUP CONSOLIDATED BALANCE SHEET

(In Euro thousands)

ASSETS	December 31, 2014	December 31, 2013 (restated)
Intangible assets	41,184	40,953
Goodwill	10,516	10,675
Property, plant and equipment	30,183	31,688
Equity invest. & other financial assets	297	386
Investments in joint ventures	399	428
Deferred tax assets	26	735
Total non-current assets	82,605	84,865
Net inventories	46,297	48,269
Trade receivables	43,928	43,686
Other current assets	13,505	12,751
Prepayments	6,844	6,903
Cash and cash equivalents	4,014	6,487
Derivative financial instruments	1,182	-
Total current assets	115,770	118,096
TOTAL ASSETS	198,375	202,961

LIABILITIES	December 31, 2014	December 31, 2013 (restated)
Share capital	31,717	31,717
Reserve for treasury shares in portfolio	(6,875)	(5,765)
Other reserves	43,432	37,162
Net Profit	12,437	4,501
Minority interests	-	-
TOTAL SHAREHOLDERS' EQUITY	80,711	67,615
Provisions for risks and charges	43	4,413
Loans	15,692	21,809
Employee and Director benefits	3,573	2,886
Other non-current liabilities	1,187	670
Total non-current liabilities	20,495	29,778
Bank payables	33,893	37,803
Trade payables	30,142	35,725
Tax payables	22,165	20,061
Other current liabilities	7,476	7,996
Accrued liabilities	1,848	1,946
Derivative financial instruments	1,645	2,037
Total current liabilities	97,169	105,568
TOTAL LIABILITIES	117,664	135,346
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	198,375	202,961

CONSOLIDATED CASH FLOW STATEMENT

(In Euro thousands)

	December 31, 2014	December 31, 2013 (restated)
A) OPENING SHORT-TERM BANK DEBT	(25,191)	(36,371)
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit	12,437	4,501
Amortisation & Depreciation	6,433	6,014
Companies valued under the equity method:	65	37
Write-downs and other provisions	-	4,500
Changes in working capital:		
· (Increase) decrease in trade receivables	(243)	1,011
· (Increase) decrease in inventories	1,972	3,869
· (Increase) decrease in other receivables	614	(166)
· Increase (decrease) in trade payables	(5,584)	(4,221)
· Increase (decrease) in other payables	(2,365)	512
Net change in post-employment benefits	(184)	(187)
Others, net	466	(211)
	13,611	15,659
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investments in fixed assets:		
- tangible assets	(1,516)	(2,615)
- intangible assets	(3,526)	(5,204)
- financial assets	-	-
Realisable value for fixed asset disposals:		
- tangible assets	32	97
- intangible assets	11	172
- financial assets	52	265
	(4,947)	(7,285)
D) CASH FLOW FROM FINANCING ACTIVITIES		
Leasing repayments/drawdown	(587)	131
Loan repayments	(6,125)	(4,517)
Drawdown of short-term credit lines	-	7,500
Acquisition of treasury shares	(1,110)	(308)
Dividend payments	-	-
	(7,822)	2,806
E) CASH FLOW IN THE YEAR	842	11,180
F) CLOSING SHORT-TERM BANK DEBT	(24,349)	(25,191)

BASICNET S.P.A. FINANCIAL STATEMENTS

BASICNET S.p.A. – INCOME STATEMENT

(in Euro)

	FY 2014	FY 2013	Changes
Direct sales	2,029,978	1,525,118	504,860
Cost of sales	(1,849,083)	(1,572,363)	(276,720)
GROSS MARGIN	180,895	(47,245)	228,140
Royalties and sourcing commissions	23,879,359	22,932,619	946,740
Other income	6,793,665	6,857,673	(64,008)
Sponsorship and media costs	(413,562)	(134,956)	(278,606)
Personnel costs	(7,903,424)	(8,071,934)	168,510
Selling, general and administrative costs, royalties expenses	(12,233,654)	(12,562,327)	328,673
Amortisation & Depreciation	(1,916,821)	(1,790,896)	(125,925)
EBIT	8,386,458	7,182,934	1,203,524
Net financial income (charges)	3,959	(484,863)	488,822
Dividends	4,950,000	-	4,950,000
PROFIT BEFORE TAXES	13,340,417	6,698,071	6,642,346
Income taxes	(3,230,786)	(2,115,041)	(1,115,745)
NET PROFIT FOR THE YEAR	10,109,631	4,583,030	5,526,601

BASICNET S.p.A. – BALANCE SHEET
(in Euro)

ASSETS	December 31, 2014	December 31, 2013
Intangible assets	11,812,590	11,699,404
Property, plant and equipment	1,364,117	1,299,260
Equity invest. & other financial assets	36,345,076	36,286,572
Deferred tax assets	280,275	205,832
Total non-current assets	49,802,058	49,491,068
Net inventories	759,932	760,325
Trade receivables	7,745,635	8,434,111
Other current assets	53,647,140	48,865,783
Prepayments	3,522,296	3,041,353
Cash and cash equivalents	1,042,443	3,142,757
Derivative financial instruments	-	-
Total current assets	66,717,446	64,244,329
TOTAL ASSETS	116,519,504	113,735,397

LIABILITIES	December 31, 2014	December 31, 2013
Share capital	31,716,673	31,716,673
Treasury shares	(6,875,036)	(5,764,864)
Other reserves	46,955,747	42,314,153
Net Profit	10,109,631	4,583,030
TOTAL SHAREHOLDERS' EQUITY	81,907,015	72,848,992
Provisions for risks and charges	-	-
Loans	2,706,642	6,645,483
Employee and Director benefits	2,388,248	1,817,884
Other non-current liabilities	734,418	280,666
Total non-current liabilities	5,829,308	8,744,033
Bank payables	5,705,645	6,733,955
Trade payables	4,371,384	5,463,063
Tax payables	12,971,532	11,625,413
Other current liabilities	5,565,067	8,047,133
Accrued liabilities	131,008	100,285
Derivative financial instruments	38,545	172,523
Total current liabilities	28,783,181	32,142,372
TOTAL LIABILITIES	34,612,489	40,886,405
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	116,519,504	113,735,397

CASH FLOW STATEMENT

(in Euro)

	December 31, 2014	December 31, 2013
A) OPENING SHORT-TERM BANK DEBT	926,663	(9,531,920)
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	10,109,631	4,583,030
Amortisation & Depreciation	1,916,821	1,790,896
Changes in working capital:		
- (increase) decrease in trade receivables	688,476	(1,257,233)
- (increase) decrease in inventories	393	89,826
- (increase) decrease in other receivables	(4,736,744)	3,265,265
- increase (decrease) in trade payables	(1,091,679)	1,563,815
- increase (decrease) in other payables	(651,474)	18,065
Net change in post-employment benefits	(80,489)	(39,094)
Others, net	(24,561)	416,159
	6,130,374	10,430,729
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investments in fixed assets:		
- tangible assets	(347,578)	(209,637)
- intangible assets	(1,747,286)	(3,957,129)
- financial assets	(58,503)	(71,335)
Realisable value for fixed asset disposals:		
- tangible assets	-	-
- intangible assets	-	-
- financial assets	-	-
	(2,153,367)	(4,238,101)
D) CASH FLOW FROM FINANCING ACTIVITIES		
Leasing repayments	(14,730)	(15,277)
Repayments of medium/long term loans	(4,517,860)	(2,910,715)
Drawdown of short-term credit lines	-	7,500,000
Acquisition of treasury shares	(1,110,172)	(308,053)
Distribution of dividends	-	-
	(5,642,762)	4,265,955
E) OPERATIONS NOT GENERATING CASH FLOWS		
Conversion of financial receivables into investments		
- receivables from subsidiaries	-	19,500,000
- equity investments	-	(19,500,000)
	-	-
E) CASH FLOW IN THE YEAR	(1,665,755)	10,458,583
F) CLOSING SHORT-TERM BANK DEBT	(739,092)	926,663

BASICNET S.p.A. SUMMARY NET FINANCIAL POSITION

<i>(In Euro thousands)</i>	December 31, 2014	December 31, 2013	Changes
Net financial position – Short-term	(4,663)	(3,591)	(1,072)
Financial payables – Medium-term	(2,679)	(6,603)	3,924
Finance leases	(28)	(43)	15
Financial position with third parties	(7,370)	(10,237)	2,867
Group financial receivables/(payables)	48,162	40,674	7,488
Financial position with the Group	48,162	40,674	7,488
Total net financial position	40,792	30,437	10,355

Fine Comunicato n.0322-16

Numero di Pagine: 16