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quarter 2015

Testo del comunicato

B&C Speakers-Interim Report for the first quarter 2015



PRESS RELEASE

B&C Speakers S.p.A.

The Board of Directors approves the Interim Report for the first quarter of 2015

- Consolidated revenues equal to Euro 8.62 million (an increase of 9.4% compared to the Euro 7.87 million for the same period of 2014);
- Consolidated EBITDA equal to Euro 1.91 million (4.6% down from the Euro 1.99 million for the same period of 2014);
- Group profit equal to Euro 1.11 million (5.2% down from the Euro 1.17 million for the same period of 2014);
- Group net financial position positive and equal to Euro 3.2 million (Euro 2.0 million at year-end 2014)
- Order book of the parent company equal to Euro 9.5 million as of March 31, 2015 (equal to Euro 7.8 million at March 31, 2014).

Bagno a Ripoli (Fi), 14 May 2015 – The **Board of Directors** of **B&C Speakers S.p.A.**, one of the foremost international players in the design, manufacture, distribution and marketing of professional electro-acoustic transducers, approved the Interim Report of the group for the first quarter of 2015 in accordance with IFRS international accounting standards.

Consolidated revenues in the first quarter of 2015 totalled Euro 8.62 million, signalling strong growth (+9.4%) compared to the corresponding period in 2014 when the figure was Euro 7.87 million, already a record high.

This figure confirms the considerable acceleration begun in the last quarter of 2014, reflected in the parent company's orders from customers during the first quarter of 2015. In this period B&C Speakers S.p.A in fact received orders for Euro 10.2 million, an increase of 27% over the 8.1 million of 1Q14.

All regions showed remarkable dynamism and are growing, with the exception of the Middle East, which has experienced reduced volumes.

During the period, the Group has maintained an essentially presence stable in the most important markets, with 50% of turnover in Europe, 26% in the Americas and 24% in the Far East.

At 31 March 2015 the order book of the parent company was on a steady course, having reached Euro 9.5 million, an increase of 21.8% compared to the first quarter of 2014 (equal to Euro 7.8 million at 31 March 14) and also compared to the figure at the end of the previous year when it amounted to Euro 7.3 million.



Supply of raw and ancillary materials and goods for resale

Costs for supplies during the first three months of 2015 increased their impact on revenues compared to the first quarter of 2014, rising from 36.8% to 39.5%.

The increase is mainly attributable to the effect of the dollar on purchases in the Asia region, not sufficiently offset by the volume of revenues in the same currency.

By applying an exchange rate consistent with the first quarter of 2014, costs for supplies emerge as essentially unchanged.

Payroll cost

Payroll cost has shown, over the first three months of 2014, an increase more than proportionally to the increase in turnover as a result of new hires to strengthen the administrative structure and the R&D department, slightly increasing its impact on revenues (16.4% in the first quarter of 2014 against 17.2% in 2015).

EBITDA and EBITDA Margin

EBITDA in the first three months of 2015 was slightly down from the first quarter of 2014, going from Euro 1.99 million to Euro 1.91 million (-4.6%), while its impact on revenues, the **EBITDA Margin**, amounted to 22.1% against 25.4% in the same period of 2014.

Also in this case this variation was attributable to currency factors; pegging the dollar at 1Q14 rates, there is virtually no change in margins.

EBIT and EBIT Margin

Concurrently, EBIT was down by approximately 4% from the same period of 2014; however, the impact of depreciation fell compared to 2014, mainly due to higher volumes.

Group net profit and net financial position

Group net profit at the end of the first quarter of 2015 amounted to Euro 1.11 million and constituted 12.9% of consolidated revenues; at the end of the first quarter of 2014 Group net profit amounted to Euro 1.17 million and made up 14.9% of consolidated revenues.

The net financial position of the Group emerged as very positive and showing improvement, totalling Euro 3.2 million at the end of the first quarter of 2015 against Euro 2 million at the end of 2014. This continued growth was made possible by the important cash flow generated by current operations, which generated Euro 1.8 million of free cash flow during the quarter just ended.



We report the Income Statement of the Group reclassified for the first quarter of 2015 compared with the same period of 2014:

Economic trends - Group B&C Speakers				
<i>(€ thousands)</i>	I Q 2015 YTD	<i>Incidence</i>	I Q 2014 YTD	<i>Incidence</i>
Revenues	8.619	100,00%	7.876	100,00%
Other revenues	60	0,70%	31	0,39%
Total revenues	8.679	100,70%	7.907	100,39%
Change in inventory	910	10,56%	(339)	-4,30%
Purchases of raw materials and other	(4.314)	-50,05%	(2.560)	-32,50%
Labor cost	(1.480)	-17,17%	(1.289)	-16,37%
Services costs	(1.787)	-20,73%	(1.625)	-20,63%
Other costs	(100)	-1,16%	(95)	-1,21%
Ebitda	1.908	22,14%	1.999	25,38%
Depreciations of tangible assets	(177)	-2,05%	(184)	-2,34%
Amortizations of intangible assets	(19)	-0,22%	(28)	-0,36%
Writedowns	(5)	-0,06%	(5)	-0,06%
Ebit	1.707	19,81%	1.782	22,63%
Interest income	278	3,23%	30	0,38%
Finance costs	(265)	-3,07%	(36)	-0,46%
Ebt	1.720	19,96%	1.776	22,55%
Income taxes	(606)	-7,03%	(601)	-7,63%
Net Result	1.114	12,92%	1.175	14,92%
Minority interest	0	0,00%	0	0,00%
Group Net Result	1.114	12,92%	1.175	14,92%
Other comprehensive result	(43)	-0,50%	(129)	-1,64%
Total Comprehensive result	1.071	12,42%	1.046	13,28%

Significant events occurring after 31 March 2015

Following the closing date of this quarter of 2015 and until the draft date of this report, the following events have been worthy of note:

- The collection of new orders has maintained its growth. The order backlog at the date of this press release amounts to 10.9 million euro.
- the Shareholders' Meeting held on 24 April 2015 appointed the new Board of Directors and Board of Auditors following the expiry of the respective terms. The number of Directors was raised from six to eight (including four independent members) in view of the growth trend and the long-term outlook towards greater specialisation of Board members;
- additionally, in view of the expiry of the current audit appointment held by Deloitte&Touche S.p.A., pursuant to Article 12, paragraph 1 of Legislative Decree No. 39 of 27 January 2010, the Shareholders' Meeting decided to assign the mandate for the period 2016-2024 to PricewaterhouseCoopers S.p.A..



- Finally, the above Shareholders' Meeting resolved the distribution of a dividend equal to Euro 0.32 for each of the shares in circulation (net of Treasury shares owned), for a total outlay of Euro 3.51 million.

Outlook for the entire year 2015

With regard to the full-year forecast for 2015, the parent company management believes that, given trends in demand and continued adjustment towards increased production capacity, it can expect the year to end with increased revenue volumes compared to the previous one.

Following the gradual appreciation of the dollar against the euro and in order to mitigate the negative impact on company accounts, a mean list increase is planned with effect from the month of June with the aim of countering the slight loss of profitability that began in the first quarter of 2015.

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies, pursuant to Art. 154-*bis*, paragraph 2 of Legislative Decree No. 58/1998, that the accounting disclosures relating to the Interim Report for the first quarter of 2015, as presented in this press release, are consistent with company's accounting documents, books and records.

Note that with Article 154-ter "Financial Reports" of the TUF, the Italian legislature implemented Directive 2004/109/EC ("Transparency Directive") on periodic financial reporting. In this regard, note that the IAS/IFRS-relevant reporting period for B&C Speakers S.p.A. is to be understood as half-yearly and annually. It was considered appropriate, in the interests of transparency and comparability, that quantitative data on the company's financial and economic position should be compliant with the formats adopted in the annual report, even in the absence of interpretative guidance statements and also in consideration of Consob Communication prot. 8041082. The income statement items listed below have not been subjected to audit.

B&C Speakers S.p.A.

Simone Pratesi (Investor Relator),

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Email: spratesi@bcspeakers.com **B&C Speakers S.p.A.**

B&C Speakers S.p.A. is an international leader in the design, production, distribution and commercialization of professional electro-acoustic transducers (the main components in acoustic speakers for music,



commonly referred to as loudspeakers), supplied mainly to professional audio system manufacturers (OEM). Numbering 100 employees, with approximately 10% of staff assigned to its Research and Development Department, B&C Speakers carries out all design, production, marketing and control activities. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.



Consolidated Statement of Financial Position as at 31 march 2015

(Values in Euro)	31 March 2015	31 December 2014
ASSETS		
Fixed assets		
Tangible assets	3.279.372	3.402.208
Goodwill	1.393.789	1.393.789
Other intangible assets	118.294	136.249
Deferred tax assets	288.795	325.052
Other non current assets	220.108	219.334
<i>related parties</i>	88.950	88.950
Other assets (TFM insurance)	254.012	254.012
Total non current assets	5.554.370	5.730.644
Currents assets		
Inventory	8.210.851	8.018.696
Trade receivables	6.626.570	6.828.276
Tax assets	1.197.092	1.069.532
Other current assets	5.054.252	5.265.368
Cash and cash equivalents	3.998.447	4.082.370
Total current assets	25.087.212	25.264.242
Total assets	30.641.582	30.994.886
	31 March 2015	31 December 2014
LIABILITIES		
Equity		
Share capital	1.081.117	1.086.030
Other reserves	3.887.871	4.201.715
Retained Earnings	12.441.240	7.926.561
Fair value reserve	(159.596)	(136.836)
Profit/(loss) for the year	1.070.256	4.355.103
Total equity attributable to shareholders of the parent	18.320.887	17.432.573
Minority interest	-	0
Total equity	18.320.887	17.432.573
Non current equity		
Long-term borrowings	308.331	358.331
Severance Indemnities	652.227	641.535
Provisions for risk and charges	87.596	82.596
Deferred tax liabilities	43.533	43.533
Total non current liabilities	1.091.687	1.125.995
Current liabilities		
Short-term borrowings	5.186.366	6.686.669
Trade liabilities	3.968.358	4.391.910
<i>related parties</i>	12.767	13.896
Tax liabilities	1.096.953	548.453
Other current liabilities	977.331	809.286
Total current liabilities	11.229.008	12.436.318
Total Liabilities	30.641.582	30.994.886



Consolidated Income Statement for the first quarter of 2015

(Values in Euro)	I Q 2015 YTD	I Q 2014 YTD
Revenues	8.619.009	7.875.764
Other revenues	59.898	31.490
Change in inventory of finished goods and work in progress	910.409	(338.877)
Cost of raw material and others	4.314.234	2.560.441
Cost of labour	1.480.207	1.289.484
Cost of services	1.787.230	1.625.461
	<i>related parties</i>	<i>230.507</i>
Depreciation of tangible assets	176.860	184.360
Amortization of intangible assets	18.550	27.959
Writedowns	5.000	5.000
Other costs	100.577	94.933
Earning before taxes and interests	1.706.658	1.780.739
Financial income	277.605	29.697
Financial costs	264.699	36.464
Earning before taxes	1.719.564	1.773.972
Income taxes	605.897	600.559
Profit for the year (A)	1.113.667	1.173.412
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Exchange differences on translating foreign operations	(40.976)	(120.383)
Actuarial gain/(losses) on DBO (net of tax)	(2.435)	(7.542)
Total other comprehensive income/(losses) for the year (B)	(43.411)	(127.925)
Total comprehensive income (A) + (B)	1.070.256	1.045.487
Profit attributable to:		
Owners of the parent	1.113.667	1.173.412
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	1.070.256	1.045.487
Minority interest	0	0

Fine Comunicato n.0931-13

Numero di Pagine: 9