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2015

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Vedi allegato.



INTERIM REPORT ON OPERATIONS AT 31ST MARCH 2015

The Board of Directors has today approved the consolidated financial statements as at March 31st 2015.

IRCE Group (hereinafter the "Group") 2015 first quarter results recorded an improvement if compared with the same period of 2014.

The winding wire sector recorded a reduction in sales in Europe, only partly compensated by higher sales in the Brazilian market. Different was the situation in the cable sector where, after years of constant reductions in volume, there was an increase in sales, mainly in the Italian market.

Consolidated turnover amounted to € 92.80 million, versus € 91.51 million of the first quarter 2014; an increase of 1.4%, mainly thanks to higher volumes, as in this first quarter copper price was in line with the average price of the first three months of 2014.

Details are reported in the following table:

Consolidated income statement data (€/million)	1° quarter 2015	1° quarter 2014	Change
Turnover ¹	92.80	91.51	1.29
EBITDA ²	3.24	2.38	0.86
EBIT	1.35	0.28	1.07
Profit before taxes	3.84	2.31	1.53
Net profit	2.46	1.29	1.17
Adjusted EBITDA ³	4.49	4.47	0.02
Adjusted EBIT ³	2.60	2.37	0.23
Consolidated statement of financial position data (€/million)	As of 31.03.2015	As of 31.12.2014	Change
Net invested capital	191.17	187.36	3.81
Shareholders' Equity	139.58	137.72	1.86
Net financial debt	51.59	49.64	1.95

For details of the reclassifications of the 1° quarter 2014, please refer to the explanations in the interim report on operation at 31 March 2015.

1 The item "Turnover" represents the "Revenues" reported in the income statement.

2 EBITDA is a performance indicator used by the Management of the Group in order to assess the operating performance of the company and is not identified as an accounting item within IFRS; it is calculated by IRCE S.p.A. by adding amortisation/depreciation, allocations and write-downs to EBIT.

3 Adjusted EBITDA and EBIT are respectively calculated as the sum of EBITDA and EBIT and the income/charges from operations on copper derivatives transactions (€ +1.25 million in the first quarter 2015 and € +2.09 million in the first quarter 2014). These indicators are used by the Management of the Group in order to monitor and assess the operational performance of the Group and are not identified as accounting items within IFRS. Given that the composition of these measures is not regulated by the reference accounting standards, the criterion used by the Group could potentially not be consistent with that adopted by others and therefore not be comparable.

PRESS RELEASE

Consolidated net financial debt, at the end of March 2015, was € 51.59 million versus € 49.64 million at the end of 2014; an increase of € 1.95 million, mainly due to an expansion of working capital.

The Group's investments in the first quarter of 2015 were € 0.86 million, mostly made in the winding wire sector.

We expect positive results also over the next months of the year, even though the economy has not yet given definite signs of recovery.

The manager responsible for preparing the company's financial reports, Elena Casadio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to our books and accounting records.

Imola, 15th May 2015

IRCE SPA

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IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 4 facilities in Italy and 5 facilities abroad: Nijmegen (NI), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 5 commercial companies; four of them are located outside Italy (Germany, Spain, Switzerland and Turkey) and the Group employs about 768 employees.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2015	31.12.2014
NON- CURRENT ASSETS		
Goodwill and intangibles assets	2,442,708	2,418,905
Property, plant and equipment	57,981,616	59,878,553
Equipment and other tangible assets	1,523,369	1,623,962
Fixed assets under construction and advance	1,094,352	441,920
Non-current financial assets and receivables	127,331	111,858
Non-current tax receivables	2,785,460	2,894,722
Deferred tax assets	3,047,439	3,013,664
TOTAL NON -CURRENT ASSETS	69,002,275	70,383,584
CURRENT ASSETS		
Inventory	95,939,151	94,897,885
Trade receivables	75,960,738	71,691,779
Tax receivables	1,683,190	2,354,565
Receivables due from other	1,951,527	1,631,323
Current financial assets	108,745	1,185,817
Cash and cash equivalents	6,299,173	6,567,380
TOTAL CURRENT ASSETS	181,942,524	178,328,749
TOTAL ASSETS	250,944,799	248,712,333

PRESS RELEASE

SHAREHOLDERS EQUITY AND LIABILITIES	31.03.2015	31.12.2014
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	14,626,560	14,626,560
RESERVES	122,222,922	119,029,666
PROFIT OF THE PERIOD	2,459,530	3,794,509
TOTAL GROUP SHAREHOLDERS' EQUITY OF THE GROUP	139,309,012	137,450,735
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	266,240	264,740
TOTAL SHAREHOLDERS' EQUITY	139,575,252	137,715,475
NON -CURRENT LIABILITIES		
Non-current financial liabilities	10,708,306	3,251,830
Deferred tax liabilities	1,118,867	1,099,952
Provisions for risks and charges	1,672,863	1,675,283
Employee benefits' provisions	5,848,259	5,954,529
TOTAL NON- CURRENT LIABILITIES	19,348,295	11,981,594
CURRENT LIABILITIES		
Current financial liabilities	47,236,440	53,424,816
Trade payables	31,770,794	34,290,234
Tax payables	4,261,267	2,595,190
Social security contributions	1,663,836	2,105,954
Other current liabilities	7,088,915	6,599,070
TOTAL CURRENT LIABILITIES	92,021,252	99,015,264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	250,944,799	248,712,333

CONSOLIDATED INCOME STATEMENT

	31.03.2015	31.12.2014
Revenues	92,794,728	91,513,712
Other revenues and income	112,474	82,769
TOTAL REVENUES	92,907,202	91,596,481
Cost for raw material and consumables	(73,321,711)	(75,902,606)
Change in inventories of work in progress and finished goods	443,150	3,073,784
Cost for services	(8,396,698)	(8,221,040)
Personnel costs	(8,014,814)	(7,798,182)
Amortization/depreciation	(1,584,442)	(1,664,424)
Allocation and write-downs	(310,181)	(435,685)
Other operating costs	(374,347)	(371,842)
EBIT	1,348,159	276,486
Financial incomes / (charges)	2,493,471	2,037,729
PROFIT / (LOSS) BEFORE TAXES	3,841,630	2,314,215
Income taxes	(1,380,601)	(1,024,422)
PROFIT / (LOSS) BEFORE NON-CONTROLLING INTERESTS	2,461,029	1,289,793
Non-controlling interests	(1,499)	(1,274)
PROFIT / (LOSS) FOR THE PERIOD	2,459,530	1,288,519

Earnings (loss) per share (EPS)

- basic EPS of the year ascribable to ordinary shareholders of the parent company	0.092	0.049
- diluted EPS of the year ascribable to ordinary shareholders of the parent company	0.092	0.049

PRESS RELEASE

CONSOLIDATED STATEMENT OF CASH FLOWS	31.03.2015	31.03.2014
<i>€/000</i>		
OPERATING ACTIVITIES		
Net profit for the period	2,460	1,289
<i>Adjustments for:</i>		
Amortization/depreciation	1,584	1,664
Change in deferred taxes	(15)	(26)
(Gains)/losses from disposals of fixed assets	(7)	(5)
(Gains)/losses on unrealized translation differences	228	(344)
Taxes	1,479	967
Financial income/(loss)	(1,064)	286
Operating profit/(loss) before change in working capital	4,665	3,831
Taxes paid	(48)	-
Decrease (increase) in inventory	(1,041)	(9,010)
Change in current assets and liabilities	(6,291)	9,634
Change in non-current assets and liabilities	(124)	221
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	(2,839)	4,676
INVESTING ACTIVITIES		
Investments in intangible assets	(48)	(114)
Investments in tangible assets	(814)	(603)
Exchange difference on intangible and tangible assets	596	(1,014)
Proceeds from disposals	10	88
CASH FLOW USED IN INVESTING ACTIVITIES	(256)	(1,643)
FINANCIAL ACTIVITIES		
Repayment of borrowings	7,000	1,628
Change in current other financial payables	(6,188)	(6,713)
Exchange difference on translation of financial statement in foreign currency	418	23
Change in current financial assets	1,077	(198)
Interest paid	(870)	(333)
Interest received	1,935	47
Change in minority shareholders' capital	2	3
Change in translation of financial statement in foreign currency with effect in equity	(1,556)	1,938
Shares buy back	1,013	-
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	2,828	(3,606)
NET CASH FLOW FOR THE PERIOD	(268)	(571)
CASH AND EQUIVALENT AT THE BEGINNING OF THE PERIOD	6,567	5,625
TOTAL NET CASH FLOW FOR THE PERIOD	(268)	(571)
CASH AND EQUIVALENT AT THE END OF THE PERIOD	6,299	5,054

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