

# Bit Market Services

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Oggetto : Cofide Group: net income at € 19.2 mln (€  
1.6 mln in 2014)

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

*Board of Directors approves results as of September 30 2015*

**COFIDE GROUP: NET INCOME AT € 19.2 MLN (€ 1.6 MLN IN 2014)**

***Result benefits from the higher contribution of the subsidiary CIR***

**Financial highlights of 9M 2015**

(in millions of €)

	9M 2014	9M 2015	Δ%
Revenues	1,771.2	<b>1,897.4</b>	+7.1%
EBITDA	152.8	<b>173.1</b>	+13.3%
Net income	1.6	<b>19.2</b>	

*Milan, October 30 2015* - The **Board of Directors** of **COFIDE-Gruppo De Benedetti S.p.A.**, which met today in Milan under the chairmanship of **Rodolfo De Benedetti**, has approved the **Interim Financial Report of the Group as of September 30 2015**.

**COFIDE** is the controlling **shareholder** of **CIR-Compagnie Industriali Riunite S.p.A.**, the company at the head of an industrial group active mainly in the sectors of media, auto components and healthcare. The COFIDE group also has investments in **Jargonnant**, the private equity fund specializing in real estate assets in Germany and Eastern Europe, and in **Three Hills Decalia**, a fund dedicated to investments in European small and medium enterprises.

**Consolidated results**

The **revenues** of the COFIDE group for the first nine months of 2015 came in at **€ 1,897.4 million** and were **up by 7.1%** on the figure of € 1,771.2 million for the same period of 2014.

**EBITDA** came to **€ 173.1 million** (9.1% of revenues) and was **up by 13.3%** compared to € 152.8 million (8.6% of revenues) in the first nine months of 2014. **EBIT** was **€ 95.4 million** (5% of revenues), **up by 16.8%** from € 81.7 million (4.6% of revenues) in 2014. The consolidated margins of COFIDE benefited from the higher profitability of the CIR group.

In the first nine months of 2015 the COFIDE group reported **net income of € 19.2 million** versus € 1.6 million in the corresponding period of 2014. This result was due mainly to the higher contribution of the subsidiary CIR (€ 20.6 million in the first nine months of 2015, up from € 2.6 million in 2014). In the first nine months of 2015 the net result of the CIR group was a positive € 39.6 million, compared to € 5.4 million in the same period of last year, thanks to the growth in the earnings of all the industrial subsidiaries and to the higher result at the level of the parent company and the non-industrial subsidiaries.

The consolidated net result of COFIDE includes the slight loss reported by the parent company (-€ 1.4 million versus a loss of € 1 million in 2014) due to the fair value adjustment made to the equity funds in the third quarter of 2015.

**The net financial debt of the parent company COFIDE S.p.A.** stood at **€ 33.9 million** at September 30 2015 (€ 25.1 million at June 30 2015 and € 32.8 million at December 31 2014).

The **consolidated net financial debt of the COFIDE group** amounted to **€ 236.8 million** at September 30 2015 versus € 234.6 million at June 30 2015 and € 145.6 million at December 31 2014. The change compared to the figure at the close of last year was due to the rise in the net financial position of the CIR group.

**Total consolidated equity** stood at **€ 1,575.7 million** at September 30 2015, compared to € 1,558.5 million at December 31 2014. The **consolidated equity of the group** rose from € 528.4 million at December 31 2014 to **€ 559.8 million** at September 30 2015.

The value of the investment in the **Jargonnant** fund was **€ 13.3 million** at September 30 2015. Furthermore, in the third quarter the COFIDE group invested **€ 5.7 million** in the **Three Hills Decalia** fund, which specializes in investments supporting the growth of small and medium enterprises in Europe.

### **Outlook for the whole year 2015**

The performance of the COFIDE group in the last quarter of 2015 will be affected by the evolution of the Italian economic environment, the impact of which is significant particularly for the media sector, and by the performance of the main world car markets for the automotive components sector.

For the whole year, the group should obtain a significantly positive net result after the loss in 2014, unless there are any events of an extraordinary nature that cannot be foreseen at present.

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For further information on the results of the subsidiary CIR, see the press release published by the company today (<http://goo.gl/3r7JWS>).

*The executive responsible for the preparation of the company's financial statements, Giuseppe Gianoglio, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Act (TUF), that the figures contained in this press release correspond to the results documented in the company's accounts and general ledger.*

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#### Contacts:

#### **CIR Group Communication Department**

Salvatore Ricco

Mariella Speciale

Tel.: +39 02 722701

e-mail: [infostampa@cirgroup.it](mailto:infostampa@cirgroup.it)

[www.cofide.it](http://www.cofide.it)

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#### **Alternative performance indicators**

Below the meaning and content are given of the "alternative performance indicators", not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the COFIDE group.

- **EBITDA (gross operating margin):** an indicator of operating performance calculated by adding "amortization, depreciation and write-downs" to the EBIT figure (earnings before financial items and taxes);
- **Consolidated net financial debt:** an indicator of the financial structure of the group; it is the algebraic sum of financial receivables, securities, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and other borrowings in non-current liabilities, and of bank overdrafts, bonds and other borrowings in current liabilities;

*Attached are key figures from the consolidated statement of financial position and income statement.*

## Consolidated Statement of Financial Position

(in thousands of euro)

ASSETS	30.09.2015	30.06.2015	31.12.2014
<b>NON-CURRENT ASSETS</b>	<b>2,184,666</b>	<b>2,169,765</b>	<b>2,090,919</b>
INTANGIBLE ASSETS	1,038,474	1,039,199	977,733
TANGIBLE ASSETS	651,939	660,531	622,695
INVESTMENT PROPERTY	20,958	21,128	21,291
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	147,362	147,749	148,301
OTHER EQUITY INVESTMENTS	5,695	5,705	4,980
OTHER RECEIVABLES	94,938	67,807	89,239
SECURITIES	105,399	104,507	110,727
DEFERRED TAXES	119,901	123,139	115,953
<b>CURRENT ASSETS</b>	<b>1,338,072</b>	<b>1,381,171</b>	<b>1,340,994</b>
INVENTORIES	141,770	145,519	128,664
CONTRACTED WORK IN PROGRESS	37,389	36,412	29,546
TRADE RECEIVABLES	428,123	467,749	431,691
OTHER RECEIVABLES	109,520	109,037	92,181
FINANCIAL RECEIVABLES	31,513	28,549	10,017
SECURITIES	151,987	161,547	149,044
FINANCIAL ASSETS AVAILABLE FOR SALE	180,404	136,095	150,966
CASH AND CASH EQUIVALENTS	257,366	296,263	348,885
ASSETS HELD FOR DISPOSAL	--	26,910	2,539,260
ELISIONS TO/FROM DISCONTINUED OPERATIONS	--	--	(10,308)
<b>TOTAL ASSETS</b>	<b>3,522,738</b>	<b>3,577,846</b>	<b>5,960,865</b>
<b>LIABILITY AND EQUITY</b>	<b>30.09.2015</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
<b>EQUITY</b>	<b>1,575,751</b>	<b>1,598,752</b>	<b>1,558,457</b>
ISSUED CAPITAL	359,605	359,605	359,605
RESERVES	102,154	101,557	89,883
RETAINED EARNINGS (LOSSES)	78,901	78,901	93,369
NET INCOME (LOSS) FOR THE PERIOD	19,182	20,325	(14,468)
<b>EQUITY OF THE GROUP</b>	<b>559,842</b>	<b>560,388</b>	<b>528,389</b>
MINORITY INTERESTS	1,015,909	1,038,364	1,030,068
<b>NON-CURRENT LIABILITIES</b>	<b>1,084,177</b>	<b>1,035,392</b>	<b>1,045,432</b>
BONDS	283,640	281,986	270,568
OTHER BORROWINGS	421,672	371,124	382,650
OTHER PAYABLES	7,449	6,993	7,137
DEFERRED TAXES	148,997	148,925	143,313
PERSONNEL PROVISIONS	140,620	144,828	143,854
PROVISIONS FOR RISKS AND LOSSES	81,799	81,536	97,910
<b>CURRENT LIABILITIES</b>	<b>862,810</b>	<b>943,702</b>	<b>858,226</b>
BANK OVERDRAFTS	14,195	52,054	15,671
BONDS	5,579	4,838	4,677
OTHER BORROWINGS	132,951	147,094	130,955
TRADE PAYABLES	417,778	445,176	417,191
OTHER PAYABLES	223,205	217,862	207,077
PROVISIONS FOR RISKS AND LOSSES	69,102	76,678	82,655
LIABILITIES HELD FOR DISPOSAL	--	--	2,509,058
ELISIONS TO/FROM DISCONTINUED OPERATIONS	--	--	(10,308)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,522,738</b>	<b>3,577,846</b>	<b>5,960,865</b>

## Consolidated Income Statement

(in thousands of euro)

	1/1-30/9 2015	1/1-30/9 2014	III Quarter 2015	III Quarter 2014
SALES REVENUES	1,897,391	1,771,193	606,654	568,004
CHANGE IN INVENTORIES	13,573	(1,570)	2,903	(5,652)
COSTS FOR THE PURCHASE OF GOODS	(713,345)	(636,187)	(229,397)	(202,138)
COSTS FOR SERVICES	(461,055)	(445,975)	(136,414)	(144,061)
PERSONNEL COSTS	(525,150)	(503,284)	(163,130)	(155,831)
OTHER OPERATING INCOME	20,833	23,885	4,203	6,073
OTHER OPERATING COSTS	(60,866)	(56,403)	(31,015)	(17,308)
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	1,770	1,186	(387)	(255)
AMORTIZATION, DEPRECIATION & WRITEDOWNS	(77,714)	(71,083)	(26,362)	(23,261)
<b>INCOME BEFORE FINANCIAL ITEMS AND TAXES ( E B I T )</b>	<b>95,437</b>	<b>81,762</b>	<b>27,055</b>	<b>25,571</b>
FINANCIAL INCOME	17,310	19,733	3,641	6,343
FINANCIAL EXPENSE	(54,281)	(74,440)	(16,771)	(23,817)
DIVIDENDS	262	98	--	16
GAINS FROM TRADING SECURITIES	41,361	16,173	8,422	3,210
LOSSES FROM TRADING SECURITIES	(2,233)	(3,662)	(86)	(21)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(9,230)	1,317	(9,040)	2,163
NON-RECURRING INCOME (EXPENSE)	--	--	--	--
<b>INCOME BEFORE TAXES</b>	<b>88,626</b>	<b>40,981</b>	<b>13,221</b>	<b>13,465</b>
INCOME TAXES	(25,936)	(24,980)	(9,210)	(7,235)
<b>RESULT AFTER TAXES FROM OPERATING ACTIVITY</b>	<b>62,690</b>	<b>16,001</b>	<b>4,011</b>	<b>6,230</b>
INCOME/(LOSS) ON ASSETS HELD FOR DISPOSAL	(94)	(5,237)	--	(3,178)
<b>NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>62,596</b>	<b>10,764</b>	<b>4,011</b>	<b>3,052</b>
- (NET INCOME) LOSS OF MINORITY INTERESTS	(43,414)	(9,115)	(5,154)	(1,983)
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>19,182</b>	<b>1,649</b>	<b>(1,143)</b>	<b>1,069</b>

## Consolidated net financial position

(in thousands of euro)

	30.09.2015	30.06.2015	31.12.2014
A. Cash and bank deposits	257,366	296,263	348,885
B. Other cash equivalents	180,404	136,095	150,966
C. Securities held for trading	151,987	161,547	149,044
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>589,757</b>	<b>593,905</b>	<b>648,895</b>
<b>E. Current financial receivables</b>	<b>31,513</b>	<b>28,549</b>	<b>10,017</b>
F. Current bank borrowings	(113,995)	(160,170)	(109,272)
G. Bonds issued	(5,579)	(4,838)	(4,677)
H. Current part of non-current debt	(33,151)	(38,978)	(37,354)
I. Other current financial payables	--	--	--
<b>J. Current financial debt (F) + (G) + (H) + (I)</b>	<b>(152,725)</b>	<b>(203,986)</b>	<b>(151,303)</b>
<b>K. Net current financial position (J) + (E) + (D)</b>	<b>468,545</b>	<b>418,468</b>	<b>507,609</b>
L. Non-current bank borrowings	(316,549)	(263,370)	(275,934)
M. Bonds issued	(283,640)	(281,986)	(270,568)
N. Other non-current payables	(105,123)	(107,754)	(106,716)
<b>O. Non-current financial debt (L) + (M) + (N)</b>	<b>(705,312)</b>	<b>(653,110)</b>	<b>(653,218)</b>
<b>P Net financial position (K) + (O)</b>	<b>(236,767)</b>	<b>(234,642)</b>	<b>(145,609)</b>

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