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Informazione Regolamentata n. 0368-41-2015	Data/Ora Ricezione 11 Novembre 2015 13:28:49	MTA

Societa'	:	IMMSI
Identificativo Informazione Regolamentata	:	65443
Nome utilizzatore	:	IMMSIN01 - Paroli
Tipologia	:	IRAG 03
Data/Ora Ricezione	:	11 Novembre 2015 13:28:49
Data/Ora Inizio Diffusione presunta	:	11 Novembre 2015 13:43:50
Oggetto	:	IMMSI: CS RISULTATI 3Q15 - ENG

Testo del comunicato

Vedi allegato.

PRESS RELEASE

IMMSI GROUP: FIRST NINE MONTHS 2015

Consolidated net sales 1,052.5 €/mln (974 €/mln at 30 September 2014)

Ebitda 137.1 €/mln (127.6 €/mln at 30 September 2014)
Ebitda margin steady at 13% of net sales

Ebit 58.1 €/mln (60.5 €/mln at 30 September 2014)
Ebit margin 5.5% of net sales

Consolidated net profit of 2.9 €/mln
(loss of 40 €/mln at 30 September 2014)

Net financial debt 913 €/mln (952 €/mln at 30 June 2015)

Industrial Sector: Piaggio Group, revenue +7.7% with growth in all the main regions and all lines of business

Naval Sector: Intermarine revenue up by more than 17%

Mantua, 11 November 2015 - At a meeting today chaired by Roberto Colaninno, the **Immsi S.p.A.** Board of Directors examined and approved the **quarterly report for the nine months ended 30 September 2015.**

Immsi Group: first nine months 2015

Immsi Group performance in the first nine months of 2015, compared with the year-earlier period, reflects an important **increase in consolidated net sales and EBITDA, and substantially stable EBIT.** The first nine months also closed with a **net profit of 2.9 million euro**, compared with a net loss of 40 million euro in the year-earlier period.

Immsi Group business and financial performance in the nine months to 30 September 2015

Consolidated net sales in the nine months to 30 September 2015 totalled **1,052.5 million euro**, an **increase of 8.1%** from 974 million euro in the year-earlier period. Of total net sales, 95.3%, equivalent to 1,002.6 million euro, arose in the **industrial sector** (**Piaggio Group**), 4.4%, or 46 million euro, in the **naval sector** (**Intermarine S.p.A.**) and the residual amount of approximately 4 million euro in the **real estate and holding sector** (**Immsi S.p.A.** and **Is Molas S.p.A.**, net of intragroup eliminations).

Immsi Group consolidated **EBITDA** in the nine months to 30 September 2015 amounted to **137.1 million euro**, an **improvement of 7.4%** from 127.6 million euro in the year-earlier period. The **EBITDA margin** was stable at **13% of net sales.**

EBIT in the first nine months of 2015 amounted to **58.1 million euro** compared with 60.5 million euro at 30 September 2014. The **EBIT margin** was **5.5% of net sales** (6.2% in the first nine months of 2014).

The Group posted **profit before tax of 15.9 million euro** for the nine months to 30 September 2015 compared with a loss of 27.3 million euro in the year-earlier period.

The **consolidated profit for the nine months** to 30 September 2015 (after tax and the share attributable to minority interests) was **2.9 million euro**, compared with a loss of 40 million euro in the year-earlier period.

At 30 September 2015, the Immsi Group had **net financial debt** (NFP) of **913 million euro**, an improvement of 39 million euro from **952 million euro at** 30 June 2015 and substantially in line with 909.8 million euro at 31 December 2014 (an increase of 3.2 million euro). The NFP reflected a reduction in current debt offset by an increase in non-current debt.

Immsi Group **consolidated shareholders' equity** including minority interests at 30 September 2015 was **447.7 million euro, an increase of 5.6 million euro** from 442.1 million euro at 31 December 2014.

Immsi Group **capital expenditure** in the nine months to 30 September 2015 totalled 69 million euro (58.6 million euro in the first nine months of 2014) and related almost entirely to the Piaggio Group. It included investments of 43.3 million euro in intangible assets (38.1 million euro in the first nine months of 2014) and 25.6 million euro in property, plant and equipment and investment property (20.5 million euro in the year-earlier period). Among investments in **industrial assets** at the Piaggio Group, a particularly important project is the **new automated paint shop** now being completed at the Piaggio industrial facility in Pontedera (Italy). In 2014, investment at Pontedera included the insourcing of high-precision aluminium machining operations, with the opening of a dedicated shop. The new paint shop is a completely robotised operation. It will be completed in early 2016, enabling Piaggio to improve still further finished product quality and efficiency on all vehicle paint processes.

Immsi Group **human resources** at 30 September 2015 numbered **7,909 employees worldwide,** from 7,865 at 31 December 2014. The figure includes the **Immsi Group's 4,070 Italian employees**, in line with the figure at 31 December 2014.

Business performance in the first nine months of 2015

Industrial sector: Piaggio Group, revenue up in the main geographical areas and on all lines of business. Confirmation of leadership on the European two-wheeler market, with an overall share of 15.1% and 24.4% in the scooter segment.

In the industrial sector, the **Piaggio Group** closed the first nine months of 2015 with **396,200 shipments** and **consolidated net sales of 1,002.6 million euro, up by 7.7%** from 930.8 million euro in the year-earlier period. The Piaggio Group reported **revenue growth** in all the main **geographical areas,** with revenues of 610.7 million euro in the **EMEA and Americas** areas (+6.4% from the first nine months of 2014), 260.3 million euro in **India** (+9.8%) and 131.7 million euro in **Asia Pacific** (+9.7%). **Revenues also rose on all lines of business,** with turnover in the **two-wheeler sector** up to 701.1 million euro, an improvement of 6.5% from 658.4 million euro in the first nine months of 2014. In **commercial vehicles,** turnover was 301.5 million euro, up by 10.7% from the first nine months of 2014. On the Group **brands**, in the scooter segment, **revenues rose for the Vespa brand** (+6.8% on the first nine months of 2014); in motorcycles, turnover improved 35.7% for **Moto Guzzi** and 23.4% for **Aprilia.**

The Piaggio Group confirmed its **European leadership position in two-wheelers,** with a share of 15.1% of the overall market (+0.5 percentage points from the first six months of 2015), rising to 24.4% in the scooter segment. The Group also confirmed itself as a major player on the **North American scooter market,** with a share of 19.7%. In **commercial vehicles,** in the first nine months of 2015 Piaggio strengthened its **leadership in India** in the Cargo segment, with a market share rising to 54.7%, and an overall share of 31% on the three-wheel commercial vehicle market. Commercial vehicles also improved in the EMEA and Americas area, with revenue rising 20.7% from the first nine months of 2014.

Piaggio Group business and financial performance generated improvements in all the main profitability indicators: industrial gross margin 296.5 million euro (287.5 million euro at 30 September 2014), EBITDA 135.7 million euro (135.4 million euro at 30 September 2014), EBIT 58.1 million euro (69.6 million euro in the year-earlier period), net profit 18.3 million euro (21.9 million euro in the nine months to September 2014).

Naval sector: Intermarine revenues up 17.1%

In the naval sector, **Intermarine S.p.A.** reported **revenues of 46 million euro** in the first nine months of 2015, an **increase of 17.1%** from 39.3 million euro in the year-earlier period. The improvement arose from faster production progress at the **Defence division,** with revenues of 43.2 million euro at 30 September 2015 compared with 36.5 million euro in the first nine months of 2014. The Immsi Group strategy to revitalise and consolidate the naval sector focuses on the growth of the Defence division, in part through development of cutting-edge technological solutions, specifically in mine countermeasure vessels where Intermarine is an international leader. It enabled Intermarine to improve its operating results and close the first nine months of 2015 with a consolidatable net loss of 2.2 million euro, an improvement from the loss of 4.8 million euro in the year-earlier period.

Real estate and holding sector: Is Molas, works start-up in June 2015

Net sales in the real estate and holding sector in the nine months to 30 September 2015 amounted to **approximately 4 million euro**, unchanged from the first nine months of 2014.

The **Is Molas S.p.A.** subsidiary – which manages the project for the development of a large luxury Golf Resort in the Sardinian province of Cagliari – obtained additional permits from the Pula municipal authorities in April 2015 and subsequently stipulated the new contracts for the construction of the first 15 residences and primary urbanisation works. The construction sites were handed over and work commenced in June 2015.

Significant events after 30 September 2015 and outlook

In the **real estate and holding** sector, the subsidiary **Is Molas S.p.A.** will proceed with the urbanisation works and the completion of the first group of 15 residential units.

In the **industrial sector** (**Piaggio Group)**, in a general economic situation expected to see a strengthening of the global economic upturn, where uncertainty nevertheless remains over the speed of European growth and the risk of a slowdown in some emerging countries, commercial and industrial operations will focus on taking the best advantage of the recovery expected on the European two-wheeler market by:

- confirming the Piaggio Group leadership position, with a further strengthening of the product range to grow motorcycle sales and margins with the renewed Moto Guzzi and Aprilia lines;
- entry on to the electric bike market, leveraging the Group's leadership in technology and design;
- maintaining current positions on the European commercial vehicle market.

During 2015, Piaggio will also focus on:

- strengthening its positioning in the Asia Pacific region by leveraging the premium strategy that has fuelled growth in the region to date, in part through the expansion of the product range. In 2015 the group will also consolidate direct sales operations on the Chinese market, 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;
- consolidating its positioning on the commercial vehicle market in India and in the emerging countries by aiming for further growth in exports to Africa and South America.

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 power trains, wider use of digital platforms connecting user and vehicle, and trials of new product and service configurations. At the same time, it will continue implementation of its new strategy in sales outlets and customer and public relations, with the opening of new Motoplex multibrand flagship stores in Europe and around the world.

In the **naval sector** (**Intermarine S.p.A.**), given the current international and industry crisis, the company is targeting significant growth in the Defence business, which seems less adversely affected than the yacht and ferry markets. Pending the acquisition and operating start-up of new orders, especially in the Defence division, the company will conduct rigorous monitoring of production progress on current contracts and continue to take every opportunity to cut overheads.
In light of the production advances that will take place on current contracts in 2015 and the developments expected on new contracts, for 2015 the naval sector expects to report an improvement in operating results compared with 2014.
A stable trend is expected in net financial exposure, after collection of advance payments on the new contracts, which will be used largely to pay advances to suppliers for the start-up of production operations and settle trade payables.

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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 inherent 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 2014 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 most important alternative performance indicators are:

- EBITDA: earnings before amortisation 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, derivatives designated or not as hedges and fair value adjustments of the related hedged items and related accruals. The schedules in the Immsi Group half-year report at 30 June 2015 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.

The quarterly report as at and for the nine months ended 30 September 2015 will be available to the public at the company head office, on the Borsa Italiana S.p.A. website www.borsaitaliana.it, in the www.emarketstorage.com authorised storage mechanism and on the issuer's website www.immsi.it (section *"Investors/Financial Reports /2015"*) as from 13 November 2015.

To ensure the comparabililty of the results of the first nine months of 2015 with those of the previous periods, net profit for the first nine months of 2014 has been re-determined to exclude the effect of non-recurring events (as disclosed in the report and relating entirely to the Piaggio Group): this additional profit indicator is referred to as Adjusted profit (loss).

The Immsi Group reclassified consolidated income statement and reclassified consolidated statement of financial position are set out below. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that these reclassified statements have not been audited by the independent auditors.

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Immsi Group reclassified income statement

In thousands of euro	*30.09.2015*		*30.09.2014*		*Change*	
Net sales	**1,052,529**	**100%**	**973,997**	**100%**	**78,532**	**8.1%**
Cost of materials	603,528	57.3%	546,478	56.1%	57,050	10.4%
Cost of services and use of third-party assets	201,159	19.1%	181,222	18.6%	19,937	11.0%
Employee expenses	176,114	16.7%	174,731	17.9%	1,383	0.8%
Other operating income	86,468	8.2%	74,940	7.7%	11,528	15.4%
Other operating expense	21,146	2.0%	18,865	1.9%	2,281	12.1%
EBITDA	**137,050**	**13.0%**	**127,641**	**13.1%**	**9,409**	**7.4%**
Depreciation and impairment tangible assets	35,863	3.4%	32,488	3.3%	3,375	10.4%
Goodwill amortisation	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	43,041	4.1%	34,606	3.6%	8,435	24.4%
EBIT	**58,146**	**5.5%**	**60,547**	**6.2%**	**-2,401**	**-4.0%**
Results of associates	281	0.0%	0	-	281	-
Finance income	15,850	1.5%	10,081	1.0%	5,769	57.2%
Finance costs	58,406	5.5%	97,900	10.1%	-39,494	-40.3%
PROFIT (LOSS) BEFORE TAX	**15,871**	**1.5%**	**-27,272**	**-2.8%**	**43,143**	**n/s**
Income tax	8,307	0.8%	8,256	0.8%	51	0.6%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**7,564**	**0.7%**	**-35,528**	**-3.6%**	**43,092**	**n/s**
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	**7,564**	**0.7%**	**-35,528**	**-3.6%**	**43,092**	**n/s**
Minority interests	4,622	0.4%	4,479	0.5%	143	3.2%
GROUP PROFIT (LOSS) FOR THE PERIOD	**2,942**	**0.3%**	**-40,007**	**-4.1%**	**42,949**	**n/s**
ADJUSTED PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	**7,564**	**0,7%**	**-33,760**	**-3.5%**	**41,324**	**n/s**
Adjusted minority interests	4,622	0,4%	5,356	0.5%	-734	-13.7%
ADJUSTED GROUP PROFIT (LOSS) FOR THE PERIOD	**2,942**	**0,3%**	**-39,116**	**-4.0%**	**42,058**	**n/s**

Immsi Group reclassified statement of financial position

In thousands of euro	*30.09.2015*	*in %*	*31.12.2014*	*in %*	*30.09.2014*	*in %*
Current assets:						
Cash and cash equivalents	112,825	5.1%	103,942	4.8%	132,099	5.8%
Financial assets	0	0.0%	0	0.0%	29	0.0%
Operating assets	616,320	27.8%	597,128	27.4%	656,252	29.0%
Total current assets	**729,145**	**32.9%**	**701,070**	**32.2%**	**788,380**	**34.9%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	848,376	38.3%	846,575	38.9%	839,014	37.1%
Property, plant and equipment	338,323	15.3%	344,450	15.8%	336,874	14.9%
Other assets	301,853	13.6%	284,644	13.1%	295,020	13.1%
Total non-current assets	**1,488,552**	**67.1%**	**1,475,669**	**67.8%**	**1,470,908**	**65.1%**
TOTAL ASSETS	**2,217,697**	**100.0%**	**2,176,739**	**100.0%**	**2,259,288**	**100.0%**
Current liabilities:						
Financial liabilities	349,197	15.7%	440,483	20.2%	409,094	18.1%
Operating liabilities	620,790	28.0%	600,658	27.6%	686,273	30.4%
Total current liabilities	**969,987**	**43.7%**	**1,041,141**	**47.8%**	**1,095,367**	**48.5%**
Non-current liabilities:						
Financial liabilities	676,623	30.5%	573,214	26.3%	562,071	24.9%
Other non-current liabilities	123,435	5.6%	120,273	5.5%	119,711	5.3%
Total non-current liabilities	**800,058**	**36.1%**	**693,487**	**31.9%**	**681,782**	**30.2%**
TOTAL LIABILITIES	**1,770,045**	**79.8%**	**1,734,628**	**79.7%**	**1,777,149**	**78.7%**
TOTAL SHAREHOLDERS' EQUITY	**447,652**	**20.2%**	**442,111**	**20.3%**	**482,139**	**21.3%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,217,697**	**100.0%**	**2,176,739**	**100.0%**	**2,259,288**	**100.0%**

Fine Comunicato n.0368-41	Numero di Pagine: 7