

Bit Market Services

Informazione Regolamentata n. 0163-24-2015	Data/Ora Ricezione 13 Novembre 2015 17:40:14	MTA - Star
--	--	------------

Societa' : IRCE

Identificativo : 65792

Informazione
Regolamentata

Nome utilizzatore : IRCEN01 - CASADIO elena

Tipologia : IRAG 03

Data/Ora Ricezione : 13 Novembre 2015 17:40:14

Data/Ora Inizio : 13 Novembre 2015 18:00:09

Diffusione presunta

Oggetto : Quarterly consolidated financial statements
at 30 september 2015

Testo del comunicato

Vedi allegato.



QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2015

The Board of Directors has today approved the consolidated financial statements as at September 30th 2015.

In the first nine months of 2015, IRCE Group (hereinafter the "Group") recorded better turnover and results than the first nine months of 2014.

The winding wire sector, overall, shows a reduction in volume compared to the same period 2014, but improved vis-à-vis the corresponding situation at the June 30th 2015. This outcome is mainly due to larger volume in Europe, while the Brazilian market recorded a slowdown. The cable industry has continued its positive trend compared with the same period of last year.

Consolidated revenues amounted to € 271.70 million, up by 4.3%, compared to € 260.50 million of the first nine months of 2014, thanks to larger volumes and higher sales price of copper.

Details are reported in the following table:

Consolidated income statement data (€/million)	9 months 2015	9 months 2014	Change
Turnover ¹	271.70	260.50	11.20
EBITDA ²	8.99	7.80	1.19
EBIT	3.63	1.74	1.89
Profit before taxes	7.98	4.31	3.67
Net profit	5.13	2.31	2.82
Adjusted EBITDA ³	11.49	10.00	1.49
Adjusted EBIT ³	6.13	3.94	2.19

Consolidated statement of financial position data (€/million)	As of 30.09.2015	As of 31.12.2014	Change
Net invested capital	177.47	187.36	(9.89)
Shareholders' Equity	131.60	137.72	(6.12)
Net financial debt	45.87	49.64	(3.77)

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 (€ +2.50 million in nine months 2015 and € +2.20 million in nine months 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 September 2015, was € 45.87 million improved versus € 49.64 million at the end of 2014, thanks to the cash flow generated by operating activities.

The reduction in Shareholders' Equity is mainly due to the negative change in the translation reserve caused by the devaluation of the Brazilian real against the Euro.

The Group's investments in the first nine months of 2015 were € 2.25 million, mostly made by IRCE SpA in the winding wire sector.

With regard to full year 2015, we expect an improvement of margins and results compared to the last year, even though the international economic situation remains difficult; we underline the difficulties of the Brazilian economy and the consequent negative effects.

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, 13th November 2015

IRCE SPA

Contacts:

Investor relation. Sepriano Gianfranco

Tel. + 39 0382 77535 e-mail gianfranco.sepriano@irce-group.com

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 6 commercial companies; five of them are located outside Italy (Germany, Spain, Switzerland, Turkey and Poland) and the Group employs about 740 employees.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2015	30.06.2015	31.12.2014
NON- CURRENT ASSETS			
Goodwill and intangibles assets	2,395,042	2,414,388	2,418,905
Property, plant and equipment	50,648,157	57,039,953	59,878,553
Equipment and other tangible assets	1,259,361	1,411,912	1,623,962
Fixed assets under construction and advance	2,199,303	1,448,523	441,920
Non-current financial assets and receivables	118,054	121,157	111,858
Non-current tax receivables	2,315,253	2,745,240	2,894,722
Deferred tax assets	2,455,469	2,810,349	3,013,664
TOTAL NON -CURRENT ASSETS	61,390,639	67,991,522	70,383,584
CURRENT ASSETS			
Inventory	87,639,364	95,159,796	94,897,885
Trade receivables	69,946,339	76,528,787	71,691,779
Tax receivables	1,204,286	1,057,563	2,354,565
Receivables due from other	1,867,296	2,036,919	1,631,323
Current financial assets	202,544	641,631	1,185,817
Cash and cash equivalents	4,814,618	6,768,233	6,567,380
TOTAL CURRENT ASSETS	165,674,447	182,192,929	178,328,749
TOTAL ASSETS	227,065,086	250,184,451	248,712,333

PRESS RELEASE

SHAREHOLDERS EQUITY AND LIABILITIES	30.09.2015	30.06.2015	31.12.2014
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	14,626,560	14,626,560	14,626,560
RESERVES	111,580,473	122,015,960	119,029,666
PROFIT OF THE PERIOD	5,125,095	4,363,807	3,794,509
TOTAL GROUP SHAREHOLDERS' EQUITY OF THE GROUP	131,332,128	141,006,327	137,450,735
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	265,178	265,843	264,740
TOTAL SHAREHOLDERS' EQUITY	131,597,306	141,272,170	137,715,475
NON -CURRENT LIABILITIES			
Non-current financial liabilities	22,903,424	8,535,914	3,251,830
Deferred tax liabilities	1,054,242	1,151,723	1,099,952
Provisions for risks and charges	1,946,987	1,916,281	1,675,283
Employee benefits' provisions	5,664,441	5,784,826	5,954,529
TOTAL NON- CURRENT LIABILITIES	31,569,094	17,388,744	11,981,594
CURRENT LIABILITIES			
Current financial liabilities	27,838,801	46,644,963	53,424,816
Trade payables	23,825,182	30,593,805	34,290,234
Tax payables	3,577,298	4,734,187	2,595,190
Social security contributions	1,767,023	2,364,558	2,105,954
Other current liabilities	6,890,382	7,186,024	6,599,070
TOTAL CURRENT LIABILITIES	63,898,686	91,523,537	99,015,264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	227,065,086	250,184,451	248,712,333

CONSOLIDATED INCOME STATEMENT

	30.09.2015	30.09.2014	III Quarter 15	III Quarter 14
Revenues	271,696,860	260,497,393	83,294,290	77,510,642
Other revenues and income	370,938	580,401	69,584	22,437
<i>of which: non-recurring</i>	-	163,000	-	-
TOTAL REVENUES	272,067,798	261,077,794	83,363,874	77,533,079
Cost for raw material and consumables	(212,079,851)	(209,607,269)	(63,923,871)	(61,740,378)
Change in inventories of work in progress and finished goods	(696,260)	3,754,060	(1,603,293)	(1,282,269)
Cost for services	(24,828,679)	(23,451,979)	(7,622,468)	(6,475,630)
Personnel costs	(24,459,490)	(22,973,556)	(7,914,945)	(7,225,436)
Amortization/depreciation	(4,847,036)	(5,329,987)	(1,650,564)	(1,830,037)
Allocation and write-downs	(514,470)	(728,259)	(49,842)	(84,309)
Other operating costs	(1,015,007)	(998,291)	(414,410)	(266,336)
EBIT	3,627,005	1,742,513	184,481	(1,371,316)
Financial incomes / (charges)	4,349,517	2,568,363	905,206	1,363,417
PROFIT / (LOSS) BEFORE TAXES	7,976,522	4,310,876	1,089,687	(7,899)
Income taxes	(2,850,991)	(2,000,559)	(329,064)	144,922
PROFIT / (LOSS) BEFORE NON-CONTROLLING INTERESTS	5,125,531	2,310,317	760,623	137,023
Non-controlling interests	(436)	(431)	665	687
PROFIT / (LOSS) FOR THE PERIOD	5,125,095	2,309,886	761,288	137,710

PRESS RELEASE

CONSOLIDATED STATEMENT OF CASH FLOWS	30.09.2015	30.09.2014
<i>€/000</i>		
OPERATING ACTIVITIES		
Net profit for the period	5,125	2,310
<i>Adjustments for:</i>		
Amortization/depreciation	4,847	5,330
Change in deferred taxes	512	287
(Gains)/losses from disposals of fixed assets	(11)	(13)
(Gains)/losses on unrealized translation differences	(297)	(227)
Taxes	2,805	1,621
Financial income/(loss)	(2,473)	(2,186)
Operating profit/(loss) before change in working capital	10,509	7,122
Taxes paid	(1,193)	(567)
Decrease (increase) in inventory	7,259	(8,256)
Change in current assets and liabilities	(7,606)	11,572
Change in non-current assets and liabilities	(25)	77
Exchange difference on translation of financial statement in foreign currency	6,508	1,429
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	15,451	11,377
INVESTING ACTIVITIES		
Investments in intangible assets	(64)	(247)
Investments in tangible assets	(2,188)	(1,748)
Change in exchange rate	5,253	(2,049)
Proceeds from disposals	25	149
CASH FLOW USED IN INVESTING ACTIVITIES	3,026	(3,895)
FINANCIAL ACTIVITIES		
Increase of borrowings	19,652	1,637
Change in current other financial payables	(25,586)	(9,835)
Exchange difference on translation of financial statement in foreign currency	(519)	(989)
Change in current financial assets	983	(501)
Interest paid	(2,133)	(2,166)
Interest received	4,606	4,353
Change in minority shareholders' capital	0	2
Change in translation of financial statement in foreign currency with effect in equity	(11,441)	3,776
Shares buy back	1,001	(262)
Dividend paid	(803)	1,760
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	(14,240)	(2,226)
NET CASH FLOW FOR THE PERIOD	4,237	5,256
CASH AND EQUIVALENT AT THE BEGINNING OF THE PERIOD	6,567	5,625
TOTAL NET CASH FLOW FOR THE PERIOD	4,237	5,256
Exchange difference on translation of financial statement in foreign currency	(5,989)	(2,166)
CASH AND EQUIVALENT AT THE END OF THE PERIOD	4,815	8,714

Fine Comunicato n.0163-24

Numero di Pagine: 8