

Bit Market Services

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PRESS RELEASE

THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED INTERIM REPORT FOR THE NINE-MONTH PERIOD ENDED AT 31 JANUARY 2016

The Board of Directors of Sesa S.p.A. held on 11 March 2016

Approves the Consolidated Interim Report for the nine-months period ended at 31 January 2016 showing an improvement in key financial and economic consolidated indicators, compared to the same period of the previous year

- Revenues equal to Euro 896.7 million (+15.7% compared to 31 January 2015)
- Ebit equal to Euro 31.3 million (+4.4% compared to 31 January 2015)
- Consolidated net profit before minority interests equal to Euro 18.5 million (+13.7% compared to 31 January 2015)
- Net profit attributable to the Group equal to Euro 17.9 million (+12.8% compared to 31 January 2015)
- Negative net financial position (net debt) of Euro 35.1 million, improving compared to the net financial position of Euro 45.3 million at 31 January 2015
- Group equity equal to Euro 173.8 million vs Euro 155.6 million at 31 January 2015

Empoli, 11 March 2016 – Sesa S.p.A., a leading Italian Group in the field of added-value IT solutions for the business segment, announced that today the Board of Directors, chaired by Paolo Castellacci, approved the Consolidated Interim Report for the nine-months period ended at 31 January 2016, showing an improvement in key financial and economic consolidated indicators, compared to previous period ending 31 January 2015.

- **Consolidated revenues at 31 January 2016 were equal to Euro 896.7 million, with an increase of 15.7%** compared to a total of Euro 775.3 million at 31 January 2015, thanks to the positive results recorded in both main sectors of the Group.

The sector Value Added Distribution (VAD) showed revenues for Euro 800.3 million at 31 January 2016, up by 14.2% compared to the same period of 2015, amounting to Euro 99.2 million of which about Euro 12.3 million generated by the company Accadis S.r.l. within the scope of consolidation since June 2015 and Euro 15.5 million arising from the new channel Cash & Carry (with 7 active point of sales at 31 January 2016). **In the calendar year 2015, the main company of the Group, Computer Gross Italia S.p.A., confirmed its leadership in the Italian high-value added IT distribution market with a market share of 43.7%** (source Sirmi, March 2016).

Revenues of sector Software and System Integration (VAR) amounted to Euro 155.5 million, showing an increase of 15.2% compared to the same period of 2015, with a growth of Euro 20.5 million, benefiting from the consolidation of the new companies acquired during the period under review, which contributed for a total of about Euro 14.3 million at 31 January 2016 (Apra S.p.A., BMS S.p.A. and Sailing S.r.l., the latter since November 2015 as a result of the corporate control reached pursuant the framework agreement of December 2014).

- **Consolidated Ebitda at 31 January 2016 were equal to Euro 38.4 million**, with a decrease of Euro 0,9 million (-2.3%) compared to the previous period at 31 January 2015, entirely attributable to the VAR sector (Ebitda equal to Euro 5.8 million at 31 January 2016), also due to the expiry in December 2014 of some operating leasing contracts of IT solutions which in the period May-December 2014 had generated Ebitda for about Euro 1.9 million, partially offset at Ebit level by the relative reduction of fixed assets depreciation for an amount of about Euro 1.5 million. The VAD sector recorded an Ebitda of Euro 32.3 million at 31 January 2016, with a slight growth (+0.1%) compared to 31 January 2015. Moreover, it should be noted the return to the growth in consolidated Ebitda for a total amount of Euro 0.4 million in the third Quarter under review (November 2015-January 2016).
- **Consolidated Ebit were equal to Euro 31.3 million at 31 January 2016**, showing an increase of Euro 1.3 million (+4.4%) compared to Euro 30.0 million at 31 January 2015, benefiting from the reduction in depreciation and accruals to provisions for bad debts and risks from a total of Euro 9.3 million at 31 January 2015 to Euro 7.1 million at 31 January 2016. In particular, depreciation and amortization passed from Euro 4.0 million at 31 January 2015 to Euro 3.5 million at 31 January 2016, with a decrease of Euro 0.5 million, reflecting on the side a lower amount of fixed assets depreciation for about Euro 1.1 million (mainly due to expiry of the above-mentioned operating leasing contracts related to the VAR sector, net of the investments carried out in the period) and on the other side a higher depreciation of intangible assets for Euro 0.6 million, related to the amortization of the difference in value between the book value gross of deferred tax and equity value of the companies acquired and consolidated in the period (Accadis S.r.l., APRA S.p.A., BMS S.p.A. and Sailing S.r.l.). Accruals to provisions for bad debts and risks showed a decrease of Euro 1.7 million in the period, from Euro 5.3 million at 31 January 2015 to Euro 3.6 million at 31 January 2016. Provisions for bad debts amounted to Euro 11.8 million at 31 January 2016, due to the management of our receivables portfolio during the period, with a further increase compared to Euro 10.2 million at 31 January 2015.
- **Consolidated Ebt at 31 January 2016 were equal to Euro 28.5 million, up to 9.5%** compared to 31 January 2015, thanks to, among other things, a more efficient financial management (lower net financial charges for about Euro 1 million), also due to a contraction in debt level in the period.
- **Consolidated net profit before minority interests was equal to Euro 18.5 million at 31 January 2016, showing an improvement of 13.7%** compared to consolidated net profit of Euro 16.3 million at 31 January 2015, also thanks to the lower incidence of income taxes, passing from 37.3% at 31 January 2015 to 34.9% at 31 January 2016, mainly following the new mechanism of not taxation of Personnel costs regarding IRAP tax. **After minority interests, the net profit attributable to the Group was equal to Euro 17.9 million at 31 January 2016, up to 12.8% compared to Euro 15.9 million at 31 January 2015.**
- **Consolidated net financial position was equal to Euro 35.1 million at 31 January 2016**, with an improvement of Euro 10.1 million compared to the corresponding period at 31 January 2015. The positive trend in net financial position compared the same period of 2015 was due to an effective working capital management, overall stock, together with self-financing of the period. The change in net financial position at 31 January 2016 compared to 30 April 2015, showing a net liquidity of Euro 33.9 million, reflected mainly the seasonality of the business where working capital absorption is higher at 31 January than at 30 April of each financial year.
- **Consolidated Group's equity was equal to Euro 173.8 million at 31 January 2016.** The change compared to Group's equity at 30 April 2015 was mainly due to the net profit for the period at 31 January 2016 for a total amount of Euro 18.6 million net of dividend paid by the parent company Sesa S.p.A. of Euro 7.0 million carried out in September 2015 and treasury shares bought in the period.

"The Group - said Paolo Castellacci, Chairman of SeSa, in the first nine months of the fiscal year reached very positive results, as for turnover and profitability thanks to the coverage of IT market segments growing at higher rates than the reference industry and the integration of recent acquired companies both in VAD (Accadis) and VAR sector (Apra, BMS, Sailing). We continue to operate delivering to Italian enterprises the value-added ICT solutions in partnership with main international IT Vendors, supporting them in their pace of technological innovation and growing of competitiveness."

Alessandro Fabbroni, CEO of SeSa said: *"In an European and Italian economic environment showing an upturn of the GDP even in our country, SeSa Group will operate in line with the previous part of the fiscal year, focusing on higher potential segments of IT market by integrating the recently acquired companies and carrying out business development projects. Considering the positive trend of the first nine months of the year in turnover and financial terms, the Group will target a growth over 10% for the full year ending on April 30, 2016 as for revenues and consolidated net profit"* closed Alessandro Fabbroni.

This press release is also available on the Company's website www.sesa.it, as well as on the authorized storage mechanism consultable at the website www.emarketstorage.com.

The Consolidated Interim Report at 31 January 2016, approved by Board of Directors, will be available on the Company's website www.sesa.it, as well as on the authorized storage mechanism consultable at the website www.emarketstorage.com.

The manager responsible for drawing up the company's accounts – Alessandro Fabbroni - declares, pursuant to Paragraph 2 of Article 154 bis of the Consolidated Finance Law, that the accounting information contained in this press release matches the information included in the accounting books and records.

Here attached you can find the following exhibits (thousand of Euros):

Exhibit n.1 – Reclassified Consolidated Income Statement of the Sesa Group at 31 January 2016

Exhibit n.2 – Reclassified Consolidated Balance Sheet of the Sesa Group at 31 January 2016

Exhibit n.3 – Consolidated Income Statement of the Sesa Group at 31 January 2016

Exhibit n.4 – Consolidated Statement of Financial Position of the Sesa Group at 31 January 2016

Sesa S.p.A., based in Empoli (Florence) with branches in Italy, is the head of a Group leader in Italy in the distribution of high value-added products and IT solutions, with consolidated revenues of over Euro 1 billion and 1,000 employees (source: last Consolidated Financial Statements at 30 April 2015). The Group has the mission of bring the most advanced technological solutions of international Vendors of ICT in the districts of the Italian economy, leading companies and entrepreneurs in the path of technological innovation. Through the VAD division, Sesa Group offers high value-added products and solutions of the most important international ICT vendors. Through the VAR division Sesa Group offers services and solutions (outsourcing, cloud, assistance, security, digital communication, ERP) to end customers belonging to small and medium business segment. By partnering with the global leading brand in the industry, the skills of its human resources and investment in innovation, the Group offers ICT products and solutions (design, education, pre and post sales, cloud computing) to support the competitiveness of enterprises customers. Sesa is listed on the STAR (MTA) of the Italian Stock Exchange with a free float of about 40%.

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Share Capital Euro 37,126,927.50
VAT number, Fiscal and Registration number on the Florence
Company Register 07116910964

Exhibit 1. Reclassified Consolidated Income Statement of Sesa Group at 31 January 2016 (thousand of Euros)

Reclassified income statement	31/01/2016 (9 months)	%	31/01/2015 (9 months)	%	Change 2016/15
Revenues	896,668		775,298		15.7%
Other income	4,353		3,914		11.2%
Total Revenues and Other Income	901,021	100.0%	779,212	100.0%	15.6%
Purchase of goods	765,983	85.0%	657,923	84.4%	16.4%
Costs for services and leased assets	52,130	5.8%	42,437	5.4%	22.8%
Personnel costs	42,376	4.7%	37,647	4.8%	12.6%
Other operating charges	2,153	0.2%	1,930	0.2%	11.6%
Total Purchase of goods and Operating Costs	862,642	95.7%	739,937	95.0%	16.6%
EBITDA	38,379	4.3%	39,275	5.0%	-2.3%
Amortisation and depreciation	3,515		3,995		-12.0%
Accruals to provision for bad debts and risks	3,583		5,314		-32.6%
EBIT	31,281	3.5%	29,966	3.8%	4.4%
Profit from companies valued at equity	345		225		-53.3%
Financial income and charges	(3,128)		(4,174)		-25.1%
EBT	28,498	3.2%	26,017	3.3%	9.5%
Income taxes	9,956		9,710		2.5%
Net profit	18,542	2.1%	16,307	2.1%	13.7%
<i>Net profit attributable to the Group</i>	<i>17,916</i>		<i>15,876</i>		<i>12.8%</i>
<i>Net profit attributable to minority interests</i>	<i>626</i>		<i>431</i>		<i>45.2%</i>

Exhibit 2. Reclassified Consolidated Balance Sheet of Sesa Group 31 January 2016 (thousand of Euros)

Reclassified Balance Sheet	31/01/2016	31/01/2015	30/04/2015
Intangible assets	16,763	7,451	7,190
Property, plant and equipment	42,355	36,969	37,953
Investments valued at equity	3,859	2,956	2,766
Other non-current receivables	17,516	17,141	17,387
Non-current assets (a)	80,493	64,517	65,296
Inventories	70,346	79,111	58,260
Current trade receivables	419,442	371,865	274,383
Other current assets	28,234	26,232	21,132
Current operating assets (b)	518,022	477,208	353,775
Payables to suppliers	319,569	283,343	243,197
Other current payables	48,329	44,038	33,654
Short-term operating liabilities (c)	367,898	327,381	276,851
Net working capital (b-c)	150,124	149,827	76,924
Non-current provisions and other tax liabilities	6,068	3,251	2,636
Employee benefits	15,649	10,200	13,057
Non-current liabilities (d)	21,717	13,451	15,693
Net Invested Capital (a+b-c-d)	208,900	200,893	126,527
Group equity (f)	173,773	155,628	160,432
Medium-Term Net Financial Position	56,084	37,586	36,063
Short-Term Net Financial Position	(20,957)	7,679	(69,968)
Total Net Financial Position (Net Liquidity) (g)	35,127	45,265	(33,905)
Equity and Net Financial Position (f+g)	208,900	200,893	126,527

Exhibit 3. Consolidated Income Statement of Sesa Group at 31 January 2016

<i>(in thousand of Euros)</i>	Period ended 31 January	
	2016	2015
Revenues	896,668	775,298
Other income	4,353	3,914
Consumables and goods for resale	(765,983)	(657,923)
Costs for services and rent, leasing and similar costs	(52,130)	(42,437)
Personnel costs	(42,376)	(37,647)
Other operating costs	(5,736)	(7,244)
Amortisation and depreciation	(3,515)	(3,995)
EBIT	31,281	29,966
Profit from companies valued at equity	345	225
Financial income	3,616	6,093
Financial charges	(6,744)	(10,267)
Profit before taxes	28,498	26,017
Income taxes	(9,956)	(9,710)
Profit for the period	18,542	16,307
<i>of which:</i>		
Net profit attributable to minority interests	626	431
Net profit attributable to the Group	17,916	15,876

Exhibit 4. Consolidated Statement of Financial Position of Sesa Group at 31 January 2016

<i>(in thousand of Euros)</i>	At 31 January 2016	At 30 April 2015
Intangible assets	16,763	7,190
Property, plant and equipment	42,355	37,953
Investment property	290	290
Equity investments valued at equity	3,859	2,766
Deferred tax assets	5,473	5,238
Other non-current receivables and assets	9,935	10,041
Total non-current assets	78,675	63,478
Inventories	70,346	58,260
Current trade receivables	419,442	274,383
Current tax receivables	6,880	1,762
Other current receivables and assets	21,830	19,975
Cash and cash equivalents	64,386	92,122
Total current assets	582,884	446,502
Non-current assets held for sale	1,818	1,818
Total assets	663,377	511,798
Share capital	37,127	37,127
Share premium reserve	33,235	34,430
Other reserves	5,546	4,799
Profits carried forward	90,368	79,672
Total Group equity	166,276	156,028
Equity attributable to minority interests	7,497	4,404
Total equity	173,773	160,432
Non-current loans	56,084	36,063
Employee benefits	15,649	13,057
Non-current provisions	594	555
Deferred tax liabilities	5,474	2,081
Total non-current liabilities	77,801	51,756
Current loans	43,905	22,759
Payables to suppliers	319,569	243,197
Current tax payables	10,407	3,120
Other current liabilities	37,922	30,534
Total current liabilities	411,803	299,610
Total liabilities	489,604	351,366
Total equity and liabilities	663,377	511,798

Fine Comunicato n.20016-21

Numero di Pagine: 9