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Diffusione presunta

Oggetto : Cofide: net income at € 18.7 mln in 2015
(loss of € 14.5 mln in 2014), dividend of €
0.014 per share

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Board of Directors approves results for year ended December 31 2015

**COFIDE GROUP: NET INCOME AT € 18.7 MLN IN 2015 (LOSS OF € 14.5 MLN IN 2014)
DIVIDEND OF € 0.014 PER SHARE**

The result for the year benefits from the contribution of the subsidiary CIR

Financial highlights for 2015

(in millions of €)

	2014	2015	Δ%
Revenues	2,392.6	2,544.4	+6.3%
EBITDA	194.7	216.4	+11.1%
Net result	(14.5)	18.7	
Net financial debt (31/12)	145.6	159.4	

Milan, March 14 2016 – 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 **proposed statutory and consolidated financial statements for the year 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 media, automotive components and healthcare sectors. The COFIDE group also has financial investments in **Jargonnant**, the private equity fund specializing in real estate assets in Germany and Eastern Europe, and in **Three Hills Decalia**, the investment fund that supports the growth of small and medium European enterprises.

Consolidated results and results of the Parent Company

The **revenues** of the COFIDE group in 2015 came in at **€ 2,544.4 million**, posting **growth of 6.3%** from € 2,392.6 million in 2014.

EBITDA came to **€ 216.4 million** (8.5% of revenues), **up by 11.1%** compared to € 194.7 million (8.1% of revenues) in 2014. The figure benefits from the higher EBITDA of the CIR group.

In 2015 the COFIDE group obtained **net income of € 18.7 million** versus a loss of € 14.5 million in the year 2014. This result was determined mainly by the **positive contribution of the subsidiary CIR** (€ 22.3 million in 2015 compared to a negative contribution of € 11.5 million in 2014) and by the net loss of the **parent company of the group COFIDE S.p.A.** (-€ 3.6 million, **substantially in line** with the figure of - € 3 million in 2014).

In 2015 the CIR group reported net income of € 42 million (versus a loss of € 23.4 million in the previous year), thanks to the higher overall contribution of its industrial subsidiaries and to the positive result of the parent company and the non-industrial subsidiaries.

The **net financial debt of the parent company COFIDE S.p.A.** totalled **€ 37.7 million** at December 31 2015 (€ 32.8 million at December 31 2014).

The **consolidated net debt of the COFIDE group** amounted to **€ 159.4 million** compared to € 145.6 million at December 31 2014.

Total consolidated equity stood at **€ 1,573.1 million** at December 31 2015, compared to € 1,558.5 million at December 31 2014. The **consolidated equity of the group** increased from € 528.4 million at December 31 2014 to **€ 567.8 million** at December 31 2015.

The **equity of the parent company COFIDE S.p.A.** amounted to **€ 556.6 million** at December 31 2015 (€ 559.1 million at the end of 2014).

The value of the investment in the **Jargonnant** fund was **€ 13.4 million** at December 31 2015. During the year the COFIDE group also invested in the **Three Hills Decalia** fund, which specializes in small and medium European enterprises: the value of the investment at December 31 2015 was **€ 7.3 million**.

Outlook for the year 2016

The performance of the COFIDE group in 2016 will be influenced by the evolution of the Italian economic scenario, the impact of which is significant particularly for the media sector, as well as by the performance of the main world car markets for the automotive components sector.

Dividend proposal

The Board of Directors has decided to propose to the Annual General Meeting of the Shareholders that a unit dividend of € 0.014 be distributed. The dividend will be paid out on May 4, 2015 on detachment of coupon no. 30 on May 2 and record date May 3.

Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders has been convened for April 28 next at the first call and for April 29 at the second call. Today's Board of Directors Meeting approved the following resolution:

- To put before the Shareholders' Meeting a motion to cancel and renew the Board's authorization for a period of 18 months to buy back a maximum of 50 million own shares, with a maximum disbursement limit of € 35 million, at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction. The main reasons why this authorization is being renewed are, on the one hand, the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects, and on the other hand, the possibility of reducing the company's average cost of capital

The Annual General Meeting of the Shareholders will also be called upon to pass resolution to renew the Board of Directors and to award a mandate for the legal audit of the company's accounts for the years 2017-2025.

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

The executive responsible for the preparation of the company's financial statements, Giuseppe Gianoglio, hereby declares, in compliance with the terms of paragraph 2 of 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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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 interest and tax);
- **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 notes and other borrowings in non-current liabilities, and of bank overdrafts, bonds and notes 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	31.12.2015	31.12.2014
NON-CURRENT ASSETS	2,094,545	2,090,919
INTANGIBLE ASSETS	997,652	977,733
TANGIBLE ASSETS	659,109	622,695
INVESTMENT PROPERTY	20,916	21,291
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	131,833	148,301
OTHER EQUITY INVESTMENTS	5,830	4,980
OTHER RECEIVABLES	87,075	89,239
<i>of which with related parties</i>	2,693	23,973
SECURITIES	87,383	110,727
DEFERRED TAXES	104,747	115,953
CURRENT ASSETS	1,412,396	1,340,994
INVENTORIES	134,055	128,664
CONTRACTED WORK IN PROGRESS	39,178	29,546
TRADE RECEIVABLES	415,937	431,691
<i>of which with related parties</i>	2,259	6,826
OTHER RECEIVABLES	97,565	92,181
<i>of which with related parties</i>	655	104
FINANCIAL RECEIVABLES	30,496	10,017
SECURITIES	131,012	149,044
AVAILABLE-FOR-SALE FINANCIAL ASSETS	251,510	150,966
CASH AND CASH EQUIVALENTS	312,643	348,885
ASSETS HELD FOR DISPOSAL	9,005	2,539,260
ELISIONS TO AND FROM DISCONTINUED OPERATIONS	--	(10,308)
TOTAL ASSETS	3,515,946	5,960,865
LIABILITIES AND EQUITY	31.12.2015	31.12.2014
EQUITY	1,573,078	1,558,457
SHARE CAPITAL	359,605	359,605
RESERVES	110,571	89,883
RETAINED EARNINGS (LOSSES)	78,901	93,369
NET INCOME (LOSS) FOR THE YEAR	18,687	(14,468)
EQUITY OF THE GROUP	567,764	528,389
MINORITY SHAREHOLDERS' EQUITY	1,005,314	1,030,068
NON-CURRENT LIABILITIES	1,060,437	1,045,432
BONDS AND NOTES	288,366	270,568
OTHER BORROWINGS	421,910	382,650
OTHER PAYABLES	9,321	7,137
DEFERRED TAXES	135,235	143,313
PERSONNEL PROVISIONS	124,622	143,854
PROVISIONS FOR RISKS AND LOSSES	80,983	97,910
CURRENT LIABILITIES	875,769	858,226
BANK OVERDRAFTS	19,517	15,671
BONDS AND NOTES	5,011	4,677
OTHER BORROWING	150,316	130,955
<i>of which from related parties</i>	--	--
TRADE PAYABLES	428,173	417,191
<i>of which to related parties</i>	2,251	7,408
OTHER PAYABLES	200,985	207,077
<i>of which to related parties</i>	--	--
PROVISIONS FOR RISKS AND LOSSES	71,767	82,655
LIABILITIES HELD FOR DISPOSAL	--	2,509,058
ELISIONS TO AND FROM DISCONTINUED OPERATIONS	6,662	(10,308)
TOTAL LIABILITIES AND EQUITY	3,515,946	5,960,865

Consolidated Income Statement

(in thousands of euro)

	2015	2014
TRADE REVENUES	2,544,410	2,392,620
<i>of which from related parties</i>	--	--
CHANGE IN INVENTORIES	(498)	(2,821)
COSTS FOR THE PURCHASE OF GOODS	(937,923)	(852,212)
<i>of which from related parties</i>	--	--
COSTS FOR SERVICES	(624,563)	(607,382)
<i>of which from related parties</i>	(979)	(2,075)
PERSONNEL COSTS	(708,634)	(680,809)
OTHER OPERATING INCOME	32,406	38,606
<i>of which from related parties</i>	2,526	2,080
OTHER OPERATING COSTS	(92,086)	(96,713)
<i>of which with related parties</i>	--	--
ADJUSTMENT TO THE VALUE OF INVESTMENTS		
CONSOLIDATED AT EQUITY	3,355	3,455
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(138,220)	(116,226)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (E B I T)	78,247	78,518
FINANCIAL INCOME	13,603	55,901
<i>of which from related parties</i>	3,293	10,637
FINANCIAL EXPENSE	(64,844)	(97,062)
<i>of which with related parties</i>	--	(10,061)
DIVIDENDS	257	368
<i>of which from related parties</i>	--	--
GAINS ON TRADING SECURITIES	77,343	25,839
LOSSES ON TRADING SECURITIES	(2,360)	(23,698)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(28,999)	(4,481)
NON-RECURRING INCOME (EXPENSE)	--	--
INCOME (LOSS) BEFORE TAXES	73,247	35,385
INCOME TAXES	(20,946)	(28,628)
RESULT AFTER TAXES FROM OPERATING ACTIVITY	52,301	6,757
INCOME (LOSS) FROM ASSETS HELD FOR DISPOSAL	9,377	(18,271)
NET INCOME (LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS	61,678	(11,514)
- NET LOSS (INCOME) MINORITY SHAREHOLDERS	(42,991)	(2,954)
- NET INCOME (LOSS) OF THE GROUP	18,687	(14,468)
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0260	(0.0201)
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	0.0260	(0.0201)

Consolidated Cash Flow Statement

(in thousands of euro)

	2015	2014
OPERATING ACTIVITY		
NET INCOME/(LOSS) FOR THE YEAR INCL. MINORITY INTERESTS - CONTINUING OPERATIONS	52,301	6,757
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	138,220	116,226
SHARE OF RESULT OF COMPANIES CONSOLIDATED AT EQUITY	(3,355)	(3,455)
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	4,090	5,121
CHANGE IN PERSONNEL PROVISIONS, PROV. FOR RISKS AND LOSSES	(32,855)	(9,506)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	28,999	4,481
LOSSES (GAINS) ON SALE OF CAPITALIZED SECURITIES	(41,893)	--
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES & PAYABLES	26,348	(30,028)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(1,370)	(61,130)
CASH FLOW FROM OPERATING ACTIVITY - CONTINUING OPERATIONS	170,485	28,466
of which:		
- interest received (paid)	(42,181)	(56,759)
- income tax payments	(23,292)	(137,332)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(51,139)	(9,625)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	(20,285)	(600)
(PURCHASE) SALE OF SECURITIES	(90,902)	(30,625)
SALE OF CAPITAL ASSETS	73,204	--
PURCHASE OF CAPITAL ASSETS	(130,905)	(151,188)
CASH FLOW FROM INVESTMENT ACTIVITY - CONTINUING OPERATIONS	(220,027)	(192,038)
FUNDING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	289	5,170
OTHER CHANGES IN EQUITY	4,027	6,475
DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	57,363	(373,943)
BUYBACK OF SHARES OF THE GROUP	(55,554)	(7,026)
DIVIDENDS PAID OUT	(8,001)	(3,153)
CASH FLOW FROM FUNDING ACTIVITY - CONTINUING OPERATIONS	(1,876)	(372,477)
INCREASE (REDUCTION) IN NET CASH & CASH EQUIVALENTS - CONTINUING OPERATIONS	(51,418)	(536,049)
NET CASH FLOW/ CASH AND CASH EQUIVALENTS AT START OF YEAR - DISCONTINUED OPERATIONS	11,330	11,302
NET CASH AND CASH EQUIVALENTS AT START OF YEAR	333,214	857,961
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	293,126	333,214

Statement of Changes in Shareholders' Equity

<i>(in thousands of euro)</i>	<i>Attributable to the Shareholders of the parent company</i>					<i>Minority interests</i>	<i>Total</i>
	<i>Share capital</i>	<i>Reserves</i>	<i>Retained earnings (losses)</i>	<i>Net income (losses) for the year</i>	<i>Total</i>		
BALANCE AT DECEMBER 31 2013	359,605	82,858	223,785	(130,360)	535,888	1,049,919	1,585,807
Capital increases	--	--	--	--	--	5,170	5,170
Dividends to Shareholders	--	--	--	--	--	(3,153)	(3,153)
Retained earnings	--	56	(130,416)	130,360	--	--	--
Effects of equity changes in subsidiaries	--	3,252	--	--	3,252	(13,555)	(10,303)
<i>Comprehensive result for the year</i>							
Fair value measurement of hedging instruments	--	(2,392)	--	--	(2,392)	(6,902)	(9,294)
Fair value measurement of securities	--	7,543	--	--	7,543	3,381	10,924
Securities fair value reserve released to income statement	--	(674)	--	--	(674)	(696)	(1,370)
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--
Currency translation differences	--	5,527	--	--	5,527	9,086	14,613
Actuarial gains (losses)	--	(6,287)	--	--	(6,287)	(16,136)	(22,423)
Result for the year	--	--	--	(14,468)	(14,468)	2,954	(11,514)
<i>Total comprehensive result for the year</i>	--	3,717	--	(14,468)	(10,751)	(8,313)	(19,064)
BALANCE AT DECEMBER 31 2014	359,605	89,883	93,369	(14,468)	528,389	1,030,068	1,558,457
Capital increases	--	--	--	--	--	289	289
Dividends to Shareholders	--	--	--	--	--	(8,001)	(8,001)
Retained earnings	--	--	(14,468)	14,468	--	--	--
Effects of equity changes in subsidiaries	--	15,470	--	--	15,470	(70,551)	(55,081)
<i>Comprehensive result for the year</i>							
Fair value measurement of hedging instruments	--	6,038	--	--	6,038	11,900	17,938
Fair value measurement of securities	--	1,438	--	--	1,438	239	1,677
Securities fair value reserve released to income statement	--	(7,538)	--	--	(7,538)	(7,006)	(14,544)
Effects of equity changes in subsidiaries	--	76	--	--	76	203	279
Currency translation differences	--	2,124	--	--	2,124	(2,008)	116
Actuarial gains (losses)	--	3,080	--	--	3,080	7,190	10,270
Result for the year	--	--	--	18,687	18,687	42,991	61,678
<i>Total comprehensive result for the year</i>	--	5,218	--	18,687	23,905	53,509	77,414
BALANCE AT DECEMBER 31 2015	359,605	110,571	78,901	18,687	567,764	1,005,314	1,573,078

Fine Comunicato n.0097-5

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