

Bit Market Services

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Oggetto : Approved of 2015 separated and
consolidated financial stetemnets

Testo del comunicato

Vedi allegato.



APPROVAL OF 2015 SEPARATED AND CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors has today approved the separated and the consolidated financial statements of the year 2015.

Compared to the first nine months of the year, in the last quarter, IRCE Group recorded a reduction in sales volumes, in line with the market trend, and a strong fall in copper price (-13% average Q4 2015 Vs average nine months 2015). This caused lower results compared to last year, because of the adjustment of the stock value to the reduced copper price, even though sales remained at the same level as in 2014 (2015 - € 349.93 million, 2014 - € 350.61 million)

The winding wire sales registered a marginal decline in volumes compared to 2014, only due to a slowdown in the European market, while in the Brazilian market the annual volumes grew, despite the decrease of the last part of the year. In the cable sector, whose target market is Europe, sales confirmed the positive trend of the last year.

The results of 2015 are shown in the following table.

Consolidated income statement data (€/million)	Year 2015	Year 2014	Change
Turnover ¹	349.93	350.61	(0.68)
EBITDA ²	8.24	10.74	(2.50)
EBIT	0.67	2.42	(1.75)
Profit before taxes	5.38	6.91	(1.53)
Net profit	2.95	3.80	(0.85)
Adjusted EBITDA ³	11.26	13.93	(2.67)
Adjusted EBIT ³	3.69	5.61	(1.92)
Consolidated statement of financial position data (€/million)	As of 31.12.2015	As of 31.12.2014	Change
Net invested capital	177.07	187.36	(10.29)
Shareholders' Equity	130.84	137.72	(6.88)
Net financial debt	46.23	49.64	(3.41)

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 (€ +3.02 million in 2015 and € +3.19 million in 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 December 2015, was € 46.23 million, down by € 49.64 million if compared to the end of 2014, thanks to the cash flow generated by operating activities.

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

The Group's investments in 2015 were € 4.11 million, up by € 2.67 million if compared to the previous year, mostly made by IRCE S.p.A. in the winding wire sector.

The year 2015 was characterized by the sharp reduction of the copper value, which had a negative impact on the Group's results; it is reasonable to expect that this situation will not occur again in 2016. At the same time, we expect a volume demand at same level as in 2015 and a stabilization of the sales price.

The Board of Directors resolved a proposal to distribute a dividend of € 0.03 per share, with dividend date on May 23th 2016, record date May 24th 2016 and day of payment May 25th 2016.

The shareholders meeting is called on April 28th 2016 (first call) and on May 5th 2016 (second call).

Both the consolidated and IRCE S.p.A. financial statements as at 31th December 2015 are currently being checked by the Independent Auditors.

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, 14th March 2016

IRCE SPA

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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	31.12.2015	31.12.2014
NON- CURRENT ASSETS		
Goodwill and intangibles assets	2,378,476	2,418,905
Property, plant and equipment	50,706,211	59,878,553
Equipment and other tangible assets	1,236,816	1,623,962
Fixed assets under construction and advance	2,957,721	441,920
Non-current financial assets and receivables	120,874	111,858
Non-current tax receivables	1,330,996	2,894,722
Deferred tax assets	2,504,948	3,013,664
TOTAL NON -CURRENT ASSETS	61,236,042	70,383,584
CURRENT ASSETS		
Inventory	79,967,782	94,897,885
Trade receivables	65,108,753	71,691,779
Tax receivables	2,935,873	2,354,565
Receivables due from other	1,987,463	1,631,323
Current financial assets	314,482	1,185,817
Cash and cash equivalents	5,401,842	6,567,380
TOTAL CURRENT ASSETS	155,716,195	178,328,749
TOTAL ASSETS	216,952,237	248,712,333

PRESS RELEASE

SHAREHOLDERS EQUITY AND LIABILITIES	31.12.2015	31.12.2014
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	14,626,560	14,626,560
RESERVES	112,993,474	119,029,666
PROFIT OF THE PERIOD	2,948,503	3,794,509
TOTAL GROUP SHAREHOLDERS' EQUITY OF THE GROUP	130,568,537	137,450,735
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	265,886	264,740
TOTAL SHAREHOLDERS' EQUITY	130,834,423	137,715,475
NON -CURRENT LIABILITIES		
Non-current financial liabilities	22,461,891	3,251,830
Deferred tax liabilities	991,376	1,099,952
Provisions for risks and charges	2,035,769	1,675,283
Employee benefits' provisions	5,735,559	5,954,529
TOTAL NON- CURRENT LIABILITIES	31,224,595	11,981,594
CURRENT LIABILITIES		
Current financial liabilities	29,183,770	53,424,816
Trade payables	14,917,943	34,290,234
Tax payables	2,347,197	2,595,190
Social security contributions	2,007,135	2,105,954
Other current liabilities	6,437,174	6,599,070
TOTAL CURRENT LIABILITIES	54,893,219	99,015,264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	216,952,237	248,712,333

CONSOLIDATED INCOME STATEMENT

	31.12.2015	31.12.2014
Revenues	349,928,648	350,611,474
Other revenues and income	643,586	1,137,898
<i>of which: non-recurring</i>	-	373,334
TOTAL REVENUES	350,572,234	351,749,372
Cost for raw material and consumables	(266,905,870)	(280,221,132)
Change in inventories of work in progress and finished goods	(8,828,969)	3,778,765
Cost for services	(32,961,127)	(31,602,065)
Personnel costs	(32,368,625)	(31,571,134)
Amortization/depreciation	(6,600,975)	(7,310,197)
Allocation and write-downs	(965,716)	(1,017,405)
Other operating costs	(1,272,405)	(1,389,837)
EBIT	668,547	2,416,367
Financial incomes / (charges)	4,710,030	4,491,301
<i>of which: non-recurring</i>	-	-
PROFIT / (LOSS) BEFORE TAXES	5,378,577	6,907,668
Income taxes	(2,428,928)	(3,114,753)
PROFIT / (LOSS) BEFORE NON-CONTROLLING INTERESTS	2,949,649	3,792,915
Non-controlling interests	(1,146)	1,594
PROFIT / (LOSS) FOR THE PERIOD	2,948,503	3,794,509

Earnings/(loss) per share (EPS)

- basic EPS of the year ascribable to ordinary shareholders of the parent company	0.1105	0.1447
- diluted EPS of the year ascribable to ordinary shareholders of the parent company	0.1105	0.1447

PRESS RELEASE

CONSOLIDATED STATEMENT OF CASH FLOWS	31.12.2015	31.12.2014
<i>€/000</i>		
OPERATING ACTIVITIES		
Net profit for the period	2,949	3,795
<i>Adjustments for:</i>		
Amortization/depreciation	6,601	7,310
Change in deferred taxes	400	711
(Gains)/losses from disposals of fixed assets	(23)	(391)
(Gains)/losses on unrealized translation differences	100	(734)
Taxes	2,474	2,183
Financial income/(loss)	(2,850)	(3,283)
Operating profit/(loss) before change in working capital	9,651	9,591
Taxes paid	(2,250)	(1,296)
Decrease (increase) in inventory	14,930	(12,381)
Change in current assets and liabilities	(12,993)	14,647
Change in non-current assets and liabilities	141	658
Exchange difference on translation of financial statement in foreign currency	(5,609)	177
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	3,870	11,396
INVESTING ACTIVITIES		
Investments in intangible assets	(76)	(58)
Investments in tangible assets	(4,037)	(2,614)
Proceeds from disposals	26	748
CASH FLOW USED IN INVESTING ACTIVITIES	(4,087)	(1,924)
FINANCIAL ACTIVITIES		
Repayment of borrowings	19,210	(2,204)
Change in current other financial payables	(24,240)	(9,146)
Exchange difference on translation of financial statement in foreign currency	(35)	67
Change in current financial assets	871	(566)
Interest paid	(2,903)	(2,669)
Interest received	5,753	5,952
Change in minority shareholders' capital	1	0
Dividends paid	(803)	(262)
Change in translation of financial statement in foreign currency with effect in equity	35	37
Shares buy back	1,001	(9)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	(1,110)	(8,800)
NET CASH FLOW FOR THE PERIOD	(1,328)	671
CASH AND EQUIVALENT AT THE BEGINNING OF THE PERIOD	6,567	5,625
TOTAL NET CASH FLOW FOR THE PERIOD	(1,328)	671
Translation exchange differences	163	271
CASH AND EQUIVALENT AT THE END OF THE PERIOD	5,402	6,567

SEPARATED ASSETS AND LIABILITIES STATEMENT

ASSETS	31.12.2015	31.12.2014
NON-CURRENT ASSETS		
Intangible assets	257,115	309,760
Property, plant and machinery	15,766,034	17,046,154
Equipment and other tangible fixed assets	612,042	961,774
Fixed assets under construction and on account	2,092,650	276,688
Financial assets and non-current receivables	14,668,883	15,133,879
<i>of which: to related parties</i>	<i>14,668,883</i>	<i>15,133,711</i>
Equity investments	74,411,843	75,880,929
Tax credits	811,582	811,582
Advanced taxes	1,058,439	1,146,624
TOTAL NON-CURRENT ASSETS	109,678,588	111,567,390
CURRENT ASSETS		
Inventories	53,211,116	69,062,984
Trade receivables	43,468,384	47,472,850
Receivables from subsidiaries	6,868,972	7,706,694
Tax credits	483,272	431,207
Other receivables	1,456,293	1,083,241
Current financial assets	314,482	1,185,817
Cash and cash equivalents	793,696	866,788
TOTAL CURRENT ASSETS	106,596,215	127,809,581
TOTAL ASSETS	216,274,803	239,376,971

PRESS RELEASE

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2015	31.12.2014
SHAREHOLDERS' EQUITY		
COMPANY CAPITAL	14,626,560	14,626,560
RESERVES	123,594,307	122,282,393
PROFIT / (LOSS) FOR THE PERIOD	2,725,637	1,034,876
TOTAL SHAREHOLDERS' EQUITY	140,946,504	137,943,829
NON-CURRENT LIABILITIES		
Non-current financial liabilities	18,963,968	-
Provisions for risks and charges	7,172,162	6,474,896
Provisions for employee benefits	4,379,437	4,804,424
TOTAL NON-CURRENT LIABILITIES	30,515,567	11,279,320
CURRENT LIABILITIES		
Current financial liabilities	26,597,118	50,931,024
Trade payables	9,314,332	30,268,193
Payables to subsidiaries	1,212,433	1,512,946
Tax payables	1,833,322	1,419,614
Amounts due to social security	1,719,399	1,867,843
Other current liabilities	4,136,128	4,154,202
TOTAL CURRENT LIABILITIES	44,812,732	90,153,822
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	216,274,803	239,376,971

SEPARATE INCOME STATEMENT

	31.12.2015	31.12.2014
Revenues	228,235,697	220,447,620
<i>of which: to related parties</i>	<i>11,562,586</i>	<i>10,990,357</i>
Other revenues and income	658,107	676,004
<i>of which: to related parties</i>	<i>148,720</i>	<i>53,382</i>
TOTAL REVENUES	228,893,804	221,123,624
Cost for raw material and consumables	(171,605,331)	(177,035,741)
<i>Of which to subsidiaries</i>	<i>(1,934,097)</i>	<i>(2,725,965)</i>
Change in inventories of work in progress and finished goods	(8,493,344)	4,073,380
Cost for services	(23,891,064)	(23,631,973)
<i>of which: to related parties</i>	<i>(774,094)</i>	<i>(787,698)</i>
Personnel costs	(17,872,600)	(17,444,907)
Amortization/depreciation	(2,796,477)	(3,329,617)
Allocation and write-downs	(926,020)	(957,434)
Other operating costs	(520,050)	(539,717)
EBIT	2,788,918	2,257,615
Devaluation of investment participation	(1,995,943)	(2,299,605)
Financial income / (expenses)	3,955,990	3,056,045
<i>of which: to related parties</i>	<i>133,624</i>	<i>107,721</i>
PROFIT (LOSS) BEFORE TAXES	4,748,965	3,014,055
Income taxes	(2,023,328)	(1,979,179)
PROFIT (LOSS) FOR THE PERIOD	2,725,637	1,034,876

PRESS RELEASE

SEPARATED STATEMENT OF CASH FLOWS	31.12.2015	31.12.2014
<i>€/000</i>		
OPERATING ACTIVITIES		
Net profit for the period	2,726	1,035
<i>Adjustments for:</i>		
Amortization/depreciation	2,796	3,330
Change in deferred taxes	88	303
(Gains)/losses from disposal of fixed assets	(23)	(10)
(Gains)/losses on unrealized translation difference	65	(290)
Taxes	1,965	1,979
Financial income/(loss)	(2,699)	(2,275)
Operating profit/(loss) before change in working capital	4,918	4,072
Taxes paid	(1,520)	(746)
Decrease (increase) in inventory	15,852	(14,067)
Change in current assets and liabilities	(17,637)	16,643
Change in current assets and liabilities to related parties	537	2,907
Change in non current assets and liabilities	1,792	2,564
Change in non current assets and liabilities to related parties	465	2,535
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	4,407	13,908
INVESTING ACTIVITIES		
Investments in intangible assets	(47)	(46)
Investments in tangible assets	(2,911)	(1,137)
Equity investments	(48)	(2,163)
Proceeds from disposal	26	150
CASH FLOW USED IN INVESTMENTS ACTIVITIES	(2,980)	(3,196)
FINANCIAL ACTIVITIES		
Repayment of borrowings	18,964	(2,204)
Change in current other financial payables	(24,334)	(9,916)
Change in current financial assets	871	(566)
Interest paid	(611)	(1,204)
Interest received	3,311	3,480
Dividend paid	(803)	(262)
Change in minority shareholders' capital	101	(122)
Shares buy back	1,001	(9)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	(1,500)	(10,803)
NET CASH FLOW FOR THE PERIOD	(73)	(91)
CASH AND EQUIVALENT AT THE BEGINNING OF THE PERIOD	867	958
TOTAL NET CASH FLOW FOR THE PERIOD	(73)	(91)
CASH AND EQUIVALENT AT THE END OF YEAR	794	867

Fine Comunicato n.0163-9

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