

# Bit Market Services

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Diffusione presunta

Oggetto : Cofide Group: net income for the quarter €  
10.7 mn

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

*Board of Directors approves results as of March 31 2016*

**COFIDE GROUP: NET INCOME FOR THE QUARTER € 10.7 MN (€ 13.6 MN IN 2015)**

***The result benefits from the positive contribution of CIR and the earnings of the parent company***

***Consolidated debt and debt of parent company lower***

**Financial highlights for 1Q 2016**

(in millions of €)

	<u>1Q 2015</u>	<u>1Q 2016</u>	Δ%
Revenues	627.2	<b>644.3</b>	+2.7%
EBITDA	60.8	<b>62.4</b>	+2.6%
Net result	13.6	<b>10.7</b>	
	<u>31/12</u>	<u>31/3</u>	
Net financial debt	159.4	<b>143.6</b>	

*Milan, April 29 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 **Interim Financial Report as of March 31 2016**.

**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**

The **revenues** of the COFIDE group in first quarter 2016 came in at **€ 644.3 million** and were **up** by **2.7%** from € 627.2 million in the same period of 2015.

**EBITDA** came to **€ 62.4 million** (9.7% of revenues), **up** by **2.6%** from € 60.8 million (9.7% of revenues) in 2015. The number benefited from the higher EBITDA of the CIR group.

In the quarter the COFIDE group reported **net income of € 10.7 million** compared to earnings of € 13.6 million in the same period of the previous year. This result was a combination of the **positive contribution of the subsidiary CIR** (€ 7.9 million versus € 10.7 million in 2015) and the earnings of the **parent company of the group COFIDE S.p.A.** (**€ 2.8 million** versus € 2.9 million in 2015), which benefited from financial management income and particularly from a capital gain on the redemption of shares in the Jargonnant fund.

In the first quarter of 2016 the CIR group obtained net income of € 14.7 million compared to € 21.2 million in the same period of last year, which had benefited from positive non-recurring results from *Espresso* and *Sogefi*.

The **net financial debt of the parent company COFIDE S.p.A.** stood at **€ 33.4 million** at March 31 2016 (€ 37.7 million at December 31 2015). The reduction was due mainly to the redemption of shares in the Jargonant fund.

The **consolidated net financial debt of the COFIDE group** amounted to **€ 143.6 million** at March 31 2016, down from € 159.4 million at December 31 2015.

**Total consolidated equity** stood at **€ 1,573.8 million** at March 31 2016, compared to € 1,573.1 million at December 31 2015. The **consolidated equity attributable to the group** rose by € 567.8 million at December 31 2015 to **€ 574.5 million** at March 31 2016.

The value at March 31 2015 of the investment in the **Jargonant** fund was **€ 7 million** (€ 13.4 million at the end of 2015). The COFIDE group has also invested in the **Three Hills Decalia** fund, specializing in small and medium enterprises in Europe: the value of the investment at March 31 2016 was **€ 8.7 million** (7.3 million at the end of 2015).

### **Outlook for the year 2016**

The performance of the COFIDE group in the next three quarters of 2016 will be influenced by the evolution of the Italian economic environment, the impact of which is significant particularly for the media sector, and by the performance of the main world car markets for the automotive components sector.

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

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*It should be noted that this quarterly disclosure has been made in continuity with the past, pending clarification as to the regulatory environment.*

*The executive responsible for the preparation of the company's financial statements, Giuseppe Gianoglio, hereby declares, in compliance with the terms of paragraph 2 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 financial items and taxes);
- **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 other borrowings in non-current liabilities, and of bank overdrafts, bonds and other borrowings in current liabilities

*Attached are key figures from the consolidated statement of financial position and income statement.*

*It should be noted that these figures have not been audited by the firm of auditors.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*(in thousands of euro)*

<b>ASSETS</b>	<i>31.03.2016</i>	<i>31.12.2015</i>	<i>31.03.2015</i>
<b>NON-CURRENT ASSETS</b>	<b>2,078,891</b>	<b>2,094,545</b>	<b>2,168,190</b>
INTANGIBLE ASSETS	997,191	997,652	1,010,767
TANGIBLE ASSETS	648,995	659,109	662,965
INVESTMENT PROPERTY	20,813	20,916	21,106
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	132,669	131,833	147,109
OTHER EQUITY INVESTMENTS	5,830	5,830	4,970
OTHER RECEIVABLES	88,336	87,075	91,662
SECURITIES	81,995	87,383	110,515
DEFERRED TAXES	103,062	104,747	119,096
<b>CURRENT ASSETS</b>	<b>1,441,074</b>	<b>1,412,396</b>	<b>1,370,227</b>
INVENTORIES	133,627	134,055	138,588
CONTRACTED WORK IN PROGRESS	38,591	39,178	32,341
TRADE RECEIVABLES	437,827	415,937	432,093
OTHER RECEIVABLES	102,972	97,565	107,326
FINANCIAL RECEIVABLES	28,201	30,496	31,939
SECURITIES	97,509	131,012	174,129
AVAILABLE-FOR-SALE FINANCIAL ASSETS	247,756	251,510	157,165
CASH AND CASH EQUIVALENTS	354,591	312,643	296,646
ASSETS HELD FOR DISPOSAL	8,512	9,005	26,910
<b>TOTAL ASSETS</b>	<b>3,528,477</b>	<b>3,515,946</b>	<b>3,565,327</b>
<b>LIABILITIES AND EQUITY</b>	<i>31.03.2016</i>	<i>31.12.2015</i>	<i>31.03.2015</i>
<b>EQUITY</b>	<b>1,573,757</b>	<b>1,573,078</b>	<b>1,599,918</b>
SHARE CAPITAL	359,605	359,605	359,605
RESERVES	106,583	110,571	99,865
RETAINED EARNINGS (LOSSES)	97,588	78,901	78,901
NET INCOME (LOSS) FOR THE PERIOD	10,737	18,687	13,567
<b>EQUITY OF THE GROUP</b>	<b>574,513</b>	<b>567,764</b>	<b>551,938</b>
MINORITY SHAREHOLDERS' EQUITY	999,244	1,005,314	1,047,980
<b>NON-CURRENT LIABILITIES</b>	<b>1,014,563</b>	<b>1,060,437</b>	<b>1,028,773</b>
BONDS	285,621	288,366	284,438
OTHER FINANCIAL PAYABLES	379,992	421,910	373,972
OTHER PAYABLES	12,072	9,321	7,147
DEFERRED TAXES	135,912	135,235	147,047
PERSONNEL PROVISIONS	122,064	124,622	143,151
PROVISIONS FOR RISKS AND LOSSES	78,902	80,983	73,018
<b>CURRENT LIABILITIES</b>	<b>933,988</b>	<b>875,769</b>	<b>936,636</b>
BANK OVERDRAFTS	27,300	19,517	25,102
BONDS	5,747	5,011	5,414
OTHER FINANCIAL PAYABLES	173,046	150,316	154,391
TRADE PAYABLES	450,706	428,173	452,606
OTHER PAYABLES	209,053	200,985	221,020
PROVISIONS FOR RISKS AND LOSSES	68,136	71,767	78,103
LIABILITIES HELD FOR DISPOSAL	6,169	6,662	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,528,477</b>	<b>3,515,946</b>	<b>3,565,327</b>

## CONSOLIDATED INCOME STATEMENT

*(in thousands of euro)*

	<i>01/01-31/03</i>	<i>01/01-31/03</i>
	<i>2016</i>	<i>2015</i>
SALES REVENUES	644,344	627,230
CHANGE IN INVENTORIES	(601)	4,082
COSTS FOR THE PURCHASE OF GOODS	(245,087)	(236,467)
COSTS FOR SERVICES	(148,072)	(153,264)
PERSONNEL COSTS	(179,320)	(177,848)
OTHER OPERATING INCOME	7,622	9,371
OTHER OPERATING COSTS	(17,291)	(13,400)
ADJUSTMENT TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	778	1,096
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(28,865)	(25,179)
<b>INCOME BEFORE FINANCIAL ITEMS AND TAXES ( E B I T )</b>	<b>33,508</b>	<b>35,621</b>
FINANCIAL INCOME	2,997	5,283
FINANCIAL EXPENSE	(15,607)	(15,459)
DIVIDENDS	6,204	--
GAINS FROM TRADING SECURITIES	5,243	11,905
LOSSES FROM TRADING SECURITIES	(135)	(83)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	1,456	1,253
<b>INCOME BEFORE TAXES</b>	<b>33,666</b>	<b>38,520</b>
INCOME TAXES	(8,631)	(8,940)
<b>RESULT AFTER TAXES FROM OPERATING ACTIVITY</b>	<b>25,035</b>	<b>29,580</b>
INCOME/(LOSS) FROM BUSINESSES HELD FOR DISPOSAL	161	6,244
<b>NET INCOME (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>25,196</b>	<b>35,824</b>
- (NET INCOME) LOSS MINORITY INTERESTS	(14,459)	(22,257)
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>10,737</b>	<b>13,567</b>

CONSOLIDATED NET FINANCIAL POSITION

*(in thousands of euro)*

	31.03.2016	31.12.2015	31.03.2015
A. Cash and bank deposits	354,591	312,643	296,646
B. Other cash equivalents	247,756	251,510	157,165
C. Securities held for trading	97,509	131,012	174,129
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>699,856</b>	<b>695,165</b>	<b>627,940</b>
<b>E. Current financial receivables</b>	<b>28,201</b>	<b>30,496</b>	<b>31,939</b>
F. Current bank borrowings	(152,857)	(116,507)	(146,843)
G. Bonds issued	(5,747)	(5,011)	(5,414)
H. Current part of non-current debt	(47,489)	(53,326)	(32,650)
I. Other current financial payables	--	--	--
<b>J. Current financial debt (F) + (G) + (H) + (I)</b>	<b>(206,093)</b>	<b>(174,844)</b>	<b>(184,907)</b>
<b>K. Net current financial position (J) + (E) + (D)</b>	<b>521,964</b>	<b>550,817</b>	<b>474,972</b>
L. Non-current bank borrowings	(277,905)	(317,643)	(263,539)
M. Bonds issued	(285,621)	(288,366)	(284,438)
N. Other non-current payables	(102,087)	(104,267)	(110,433)
<b>O. Non-current financial debt (L) + (M) + (N)</b>	<b>(665,613)</b>	<b>(710,276)</b>	<b>(658,410)</b>
<b>P. Net financial position (K) + (O)</b>	<b>(143,649)</b>	<b>(159,459)</b>	<b>(183,438)</b>

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Numero di Pagine: 7