

Bit Market Services

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Testo del comunicato

Vedi allegato.



INTERIM REPORT ON OPERATIONS AT 31ST MARCH 2016

The Board of Directors has today approved the consolidated financial statements as at March 31st 2016.

The winding wire sales registered a decline in volumes in Europe and in Brazil, if compared with the 1st quarter of 2015, but remained in line with the fourth quarter of last year. Sales volumes in the cable sector slowed a slowdown and are, on a quarterly basis, lower than the 1st quarter and 4th quarter 2015.

Consolidated revenues amounted to € 77.83 million compared to the € 92.80 million of the 1st quarter 2015; a 16% decrease, which is also due to the copper price reduction.

The results are shown in the following table.

Consolidated income statement data (€/million)	1 st quarter 2016	1 st quarter 2015	Change
Turnover ¹	77.83	92.80	(14.97)
EBITDA ²	2.45	3.24	(0.79)
EBIT	0.92	1.35	(0.43)
Profit before taxes	1.17	3.84	(2.67)
Net profit	0.51	2.46	(1.95)
Adjusted EBITDA ³	2.58	4.49	(1.91)
Adjusted EBIT ³	1.05	2.60	(1.55)
Consolidated statement of financial position data (€/million)	As of 31.03.2016	As of 31.12.2015	Change
Net invested capital	174.23	177.07	(2.84)
Shareholders' Equity	131.85	130.84	1.01
Net financial debt	42.38	46.23	(3.85)

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 (€ +0.13 million in the 1^o quarter 2016 and € +1.25 million in the 1^o quarter 2015). 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 March 2016, was € 42.38 million, down from € 46.23 million at the end of 2015, this reduction benefitted from the cash flow generated by operating activities and the decrease of the net working capital.

The Group's investments in 1st quarter 2016 were € 0.51 million, mostly made by IRCE S.p.A. in the winding wire sector.

The first quarter of this year has recorded sales volumes substantially in line with the last quarter of 2015, even though lower than expected for 2016, with the cable sector in greater difficulty than the winding wire. Nevertheless, the expectations remain the same as those expressed in our 2015 Annual Report with regard to the price stabilization and the sales volume.

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 May 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	31.03.2016	31.12.2015
NON- CURRENT ASSETS		
Goodwill and intangibles assets	2,366,287	2,378,476
Property, plant and equipment	49,822,530	50,706,211
Equipment and other tangible assets	1,146,781	1,236,816
Fixed assets under construction and advance	3,355,037	2,957,721
Non-current financial assets and receivables	115,782	120,874
Non-current tax receivables	1,355,598	1,330,996
Deferred tax assets	2,358,113	2,504,948
TOTAL NON -CURRENT ASSETS	60,520,128	61,236,042
CURRENT ASSETS		
Inventory	79,490,896	79,967,782
Trade receivables	69,076,764	65,108,753
Tax receivables	2,525,552	2,935,873
Receivables due from other	2,357,691	1,987,463
Current financial assets	11,321	314,482
Cash and cash equivalents	5,232,155	5,401,842
TOTAL CURRENT ASSETS	158,694,379	155,716,195
TOTAL ASSETS	219,214,507	216,952,237

PRESS RELEASE

SHAREHOLDERS EQUITY AND LIABILITIES	31.03.2016	31.12.2015
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	14,626,560	14,626,560
RESERVES	116,445,722	112,993,474
PROFIT OF THE PERIOD	510,230	2,948,503
TOTAL GROUP SHAREHOLDERS' EQUITY OF THE GROUP	131,582,512	130,568,537
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	267,807	265,886
TOTAL SHAREHOLDERS' EQUITY	131,850,319	130,834,423
NON -CURRENT LIABILITIES		
Non-current financial liabilities	20,347,920	22,461,891
Deferred tax liabilities	670,603	991,376
Provisions for risks and charges	2,075,469	2,035,769
Employee benefits' provisions	5,762,412	5,735,559
TOTAL NON- CURRENT LIABILITIES	28,856,404	31,224,595
CURRENT LIABILITIES		
Current financial liabilities	27,307,193	29,183,770
Trade payables	19,963,049	14,917,943
Tax payables	2,927,795	2,347,197
Social security contributions	1,505,084	2,007,135
Other current liabilities	6,804,663	6,437,174
TOTAL CURRENT LIABILITIES	58,507,784	54,893,219
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	219,214,507	216,952,237

CONSOLIDATED INCOME STATEMENT

	31.03.2016	31.03.2015
Revenues	77,830,748	92,794,728
Other revenues and income	168,787	112,474
TOTAL REVENUES	77,999,535	92,907,202
Cost for raw material and consumables	(60,161,631)	(73,321,711)
Change in inventories of work in progress and finished goods	750,223	443,150
Cost for services	(7,939,732)	(8,396,698)
Personnel costs	(7,818,505)	(8,014,814)
Amortization/depreciation	(1,371,790)	(1,584,442)
Allocation and write-downs	(151,837)	(310,181)
Other operating costs	(382,437)	(374,347)
EBIT	923,826	1,348,159
Financial incomes / (charges)	242,742	2,493,471
PROFIT / (LOSS) BEFORE TAXES	1,166,568	3,841,630
Income taxes	(654,416)	(1,380,601)
PROFIT / (LOSS) BEFORE NON-CONTROLLING INTERESTS	512,152	2,461,029
Non-controlling interests	(1,922)	(1,499)
PROFIT / (LOSS) FOR THE PERIOD	510,230	2,459,530

Earnings/(loss) per share (EPS)

- basic EPS of the year ascribable to ordinary shareholders of the parent company	0.019	0.092
- diluted EPS of the year ascribable to ordinary shareholders of the parent company	0.019	0.092

PRESS RELEASE

CONSOLIDATED STATEMENT OF CASH FLOWS	31/03/2016	31/03/2015
€/000		
OPERATING ACTIVITIES		
Profit for the year	510	2,460
<i>Adjustments for:</i>		
Amortization/depreciation	1,372	1,584
Net change in (assets) provision for (advance) deferred taxes	(174)	(15)
(gains)/losses from sell-off of fixed assets	-	(7)
(gains)/losses on unrealized translation differences	7	228
Taxes	806	1,479
Financial income/(charge)	(292)	(1,064)
Operating profit/(loss) before change in working capital	2,230	4,665
Paid taxes	-	(48)
Decrease (increase) in inventory	477	(1,041)
(Increase) decrease in current assets and liabilities	661	(6,291)
(increase) decrease in non-current assets and liabilities	65	(124)
Exchange difference on translation of financial statement in foreign currency	(387)	(559)
CASH FLOW GENERATED BY OPERATING ACTIVITIES	3,046	(3,399)
INVESTING ACTIVITIES		
Investments in intangible assets	(12)	(48)
Investments in tangible assets	(499)	(814)
Amount collected from sale of tangible and intangible assets	17	10
CASH FLOW USED IN INVESTMENTS	(494)	(852)
FINANCIAL ACTIVITIES		
Borrowing refunds	(2,114)	7,000
Increase in funding	(1,877)	(6,188)
Exchange difference on translation of financial statement in foreign currency	875	(9)
Change in current financial assets	303	1,077
Payment of interest	(288)	(870)
Receipt of interest	580	1,935
Change in minority shareholders' capital	2	2
Own shares (sales-purchase)	(5)	1,013
CASH FLOW GENERATED FROM FINANCIAL TRANSACTION	(2,524)	3,960
NET CASH FLOW FOR THE PERIOD	29	(289)
CASH BALANCE AT START OF YEAR	5,402	6,567
TOTAL NET CASH FLOW FOR THE PERIOD	29	(289)
EXCHANGE DIFFERENCE	(199)	21
CASH BALANCE AT THE END OF YEAR	5,232	6,299

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