

Bit Market Services

Informazione Regolamentata n. 0163-19-2016	Data/Ora Ricezione 05 Settembre 2016 19:12:29	MTA - Star
--	---	------------

Societa' : IRCE

Identificativo : 78770

Informazione
Regolamentata

Nome utilizzatore : IRCEN01 - CASADIO

Tipologia : IRAG 02

Data/Ora Ricezione : 05 Settembre 2016 19:12:29

Data/Ora Inizio : 05 Settembre 2016 19:30:18

Diffusione presunta

Oggetto : Half-year consolidated financial statements
at 30 june 2016

Testo del comunicato

Vedi allegato.



HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2016

The Board of Directors has today approved the consolidated financial statements as at June 30th 2016.

In the first six months of 2016, IRCE Group (hereinafter the "Group") recorded a decline in the results compared to first half year of 2015.

The winding wire sector, compared to the 1st half of 2015, recorded a reduction in sales, partly due to the slowdown of the Brazilian market. The cable sector showed a contraction in sales compared to the same period last year, with decreasing volumes with respect to the first quarter of this year, due to the deterioration of the market situation.

Consolidated revenues amounted to € 153.82 million compared to € 188.40 million in the first half of 2015, the decrease of 18.4% is also due to the copper price reduction.

The results are shown in the following table.

Consolidated income statement data (€/million)	1 st half-year 2016	1 st half-year 2015	Change
Turnover ¹	153.82	188.40	(34.58)
EBITDA ²	6.20	7.10	(0.90)
EBIT	2.34	3.44	(1.10)
Profit before taxes	2.53	6.89	(4.36)
Net profit	1.20	4.37	(3.17)
Adjusted EBITDA ³	6.86	8.96	(2.10)
Adjusted EBIT ³	3.00	5.30	(2.30)

Consolidated statement of financial position data (€/million)	As of 30.06.2016	As of 31.12.2015	Change
Net invested capital	180.48	177.07	3.41
Shareholders' Equity	136.53	130.84	5.69
Net financial debt	43.95	46.23	(2.28)

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 (€ +0.66 million in the 1^o half-year 2016 and € +1.86 million in the 1^o half-year 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 June 2016, was € 43.95 million, down from € 46.23 million at the end of 2015, thanks to the cash flow generated by operating activities.

The Group's investments in 1st half-year 2016 were € 2.05 million, mostly made by IRCE S.p.A. in the winding wire sector.

Despite the first six months of the year have shown a decline in sales and results over the previous year, EBITDA and EBIT for the full year are expected to be higher than 2015, as last year was negatively affected by a write-down of the stock value due to the change in copper prices.

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, 5th September 2016

IRCE SPA

Contacts:

Investor relation. Sepriano Gianfranco

Tel. + 39 0382 77535 e-mail gianfranco.sepriano@irce-group.com

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 752 employees.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2016	31.12.2015
NON- CURRENT ASSETS		
Goodwill and intangibles assets	2,351,861	2,378,476
Property, plant and equipment	52,213,271	50,706,211
Equipment and other tangible assets	1,181,028	1,236,816
Fixed assets under construction and advance	3,256,277	2,957,721
Non-current financial assets and receivables	116,656	120,874
Non-current tax receivables	1,442,911	1,330,996
Deferred tax assets	2,679,219	2,504,948
TOTAL NON -CURRENT ASSETS	63,241,223	61,236,042
CURRENT ASSETS		
Inventory	78,105,986	79,967,782
Trade receivables	76,414,195	65,108,753
Tax receivables	2,161,983	2,935,873
Receivables due from other	2,120,648	1,987,463
Current financial assets	525,244	314,482
Cash and cash equivalents	6,157,456	5,401,842
TOTAL CURRENT ASSETS	165,485,512	155,716,195
TOTAL ASSETS	228,726,736	216,952,237

PRESS RELEASE

SHAREHOLDERS EQUITY AND LIABILITIES	30.06.2016	31.12.2015
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	14,626,560	14,626,560
RESERVES	120,438,485	112,993,474
PROFIT OF THE PERIOD	1,198,402	2,948,503
TOTAL GROUP SHAREHOLDERS' EQUITY OF THE GROUP	136,263,447	130,568,537
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	266,821	265,886
TOTAL SHAREHOLDERS' EQUITY	136,530,268	130,834,423
NON -CURRENT LIABILITIES		
Non-current financial liabilities	16,469,906	22,461,891
Deferred tax liabilities	837,065	991,376
Provisions for risks and charges	2,557,800	2,035,769
Employee benefits' provisions	6,214,243	5,735,559
TOTAL NON- CURRENT LIABILITIES	26,079,014	31,224,595
CURRENT LIABILITIES		
Current financial liabilities	33,707,518	29,183,770
Trade payables	20,048,206	14,917,943
Tax payables	3,771,707	2,347,197
Social security contributions	2,040,143	2,007,135
Other current liabilities	6,549,881	6,437,174
TOTAL CURRENT LIABILITIES	66,117,454	54,893,219
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	228,726,736	216,952,237

CONSOLIDATED INCOME STATEMENT

	30.06.2016	30.06.2015
Revenues	153,815,606	188,402,570
Other revenues and income	497,026	301,354
TOTAL REVENUES	154,312,632	188,703,924
Cost for raw material and consumables	(117,836,535)	(148,155,980)
Change in inventories of work in progress and finished goods	2,113,871	907,033
Cost for services	(15,831,108)	(17,206,211)
Personnel costs	(16,157,154)	(16,544,545)
Amortization/depreciation	(2,808,028)	(3,196,472)
Allocation and write-downs	(1,055,051)	(464,628)
Other operating costs	(401,953)	(600,597)
EBIT	2,336,675	3,442,524
Financial incomes / (charges)	196,123	3,444,311
PROFIT / (LOSS) BEFORE TAXES	2,532,798	6,886,835
Income taxes	(1,333,460)	(2,521,927)
PROFIT / (LOSS) BEFORE NON-CONTROLLING INTERESTS	1,199,338	4,364,908
Non-controlling interests	(936)	(1,101)
PROFIT / (LOSS) FOR THE PERIOD	1,198,402	4,363,807

Earnings/(loss) per share (EPS)

- basic EPS of the year ascribable to ordinary shareholders of the parent company	0.0448	0.1631
---	--------	--------

- diluted EPS of the year ascribable to ordinary shareholders of the parent company	0.0448	0.1631
---	--------	--------

PRESS RELEASE

CONSOLIDATED STATEMENT OF CASH FLOWS	30.06.2016	30.06.2015
<i>€/000</i>		
OPERATING ACTIVITIES		
Profit for the year	1,198	4,364
<i>Adjustments for:</i>		
Amortization/depreciation	2,808	3,196
Net change in (assets) provision for (advance) deferred taxes	(329)	255
(gains)/losses from sell-off of fixed assets	(13)	(7)
(gains)/losses on unrealized translation differences	292	238
Taxes	1,341	2,479
Financial income/(charge)	(840)	(1,871)
Operating profit/(loss) before change in working capital	4,458	8,654
Paid taxes	(358)	(465)
Decrease (increase) in inventory	1,862	(262)
(Increase) decrease in current assets and liabilities	(5,352)	(6,759)
(increase) decrease in non-current assets and liabilities	999	62
Exchange difference on translation of financial statement in foreign currency	2,858	(268)
CASH FLOW GENERATED BY OPERATING ACTIVITIES	4,468	961
INVESTING ACTIVITIES		
Investments in intangible assets	(11)	(48)
Investments in tangible assets	(2,037)	(1,395)
Amount collected from sale of tangible and intangible assets	20	9
CASH FLOW USED IN INVESTMENTS	(2,028)	(1,434)
FINANCIAL ACTIVITIES		
Decrease (increase) in long term loans	(5,992)	5,284
Decrease (increase) in short term loans	4,524	(6,780)
Exchange difference on translation of financial statement in foreign currency	(255)	(23)
Change in current financial assets	(211)	544
Payment of interest	(589)	(1,504)
Receipt of interest	1,429	3,375
Change in minority shareholders' capital	1	1
Change in translation of financial statements in foreign currency with effect in shareholders' equity	140	(118)
Sell/purchase own shares	(64)	1,013
Dividend paid	(803)	(803)
CASH FLOW GENERATED FROM FINANCIAL TRANSACTION	(1,820)	990
NET CASH FLOW FOR THE PERIOD	621	519
CASH BALANCE AT START OF YEAR	5,402	6,567
TOTAL NET CASH FLOW FOR THE PERIOD	621	517
EXCHANGE DIFFERENCE	135	(316)
CASH BALANCE AT THE END OF YEAR	6,158	6,768

Fine Comunicato n.0163-19

Numero di Pagine: 8