

Bit Market Services

Informazione Regolamentata n. 0679-26-2016	Data/Ora Ricezione 14 Novembre 2016 17:53:48	MTA - Star
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Societa' : ISAGRO

Identificativo : 81526

Informazione
Regolamentata

Nome utilizzatore : ISAGRON01 - Gambini

Tipologia : IRAG 03

Data/Ora Ricezione : 14 Novembre 2016 17:53:48

Data/Ora Inizio : 14 Novembre 2016 18:08:49

Diffusione presunta

Oggetto : 11142016 - ISAGRO, BOD APPROVES
9M 2016 FINANCIAL RESULTS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ISAGRO BOD APPROVES RESULTS OF FIRST NINE MONTHS OF 2016

- Consolidated revenues 110 Euro million (-3.6% versus the same period of 2015)
- Consolidated EBITDA 9.9 Euro million (-4.9% versus 2015)
- Result before taxes 3.5 Euro million (versus 1.7 million of 2015)
- Net result 0.9 Euro million (versus the loss of -0.4 million of 2015)
- Net financial debt as at September 30th, 2016 equal to 47.8 Euro million (versus 51.0 Euro million as of September 30th, 2015 and versus 47.2 Euro million as of December 31st, 2015), with a debt/equity ratio of 0.5 and the entire debt backing working capital

Milan, November 14th, 2016 – The Board of Directors of Isagro S.p.A. approved today the Consolidated Interim Result Report as of September 30th, 2016, which will be made available to the public following the terms and the modalities of the applicable Laws.

Consolidated results of the first 9 months of 2016

During the first nine months of 2016 Isagro Group has registered, as regards Income Statement:

- consolidated Revenues for 110.3 Euro million, with a 4.1 million decrease versus the same period of last year (-3.6%) mostly due to weaker sales in Brazil, as a result of unfavorable local market conditions;
- an EBITDA of 9.9 Euro million, with a 0.5 million decrease (-4.9%) versus 10.4 million of the same period of last year as a result of lower turnover and at same margins on sales;
- a Result before taxes positive for 3.5 Euro million, with an improvement of 1.8 million versus the value of 1.7 million of the same period of last year, made possible by the positive financial management contribution versus 2015, which more than offset lower EBITDA;
- a Net result positive for 0.9 Euro million versus the loss of 0.4 Euro million of January-September 2015.

With reference to the Balance Sheet, then, as of September 30th, 2016, the Net financial position at debt, for the four-fifths at medium/long term, was equal to 47.8 Euro million (versus the values of 47.2 million as of December 31st, 2015 and of 51.0 million as of September 30th, 2015), with a debt/equity ratio at a consolidated level of 0.48 (versus 0.47 as of December 31st, 2015 and versus 0.53 as of September 30th, 2015).



Isagro informs, finally, that at September 30th, 2016 the Net financial position was entirely backing a part of Net working capital which, for the remaining part of around 12 Euro million, was directly financed by Equity.

Perspectives for the current year

Isagro forecasts for the whole 2016:

- a marginal profit;
- a debt/equity ratio around 0.5, with a value of the Net financial position lower than the one of Net working capital.

Isagro S.p.A. is the holding company of a group which, in twenty years, has become a qualified operator in the crop protection business, with global sales of around € 160 million and over 600 employees worldwide. Listed on the Italian Stock Exchange since 2003, Isagro is active in the innovative research, development, production and marketing, on a worldwide scale, of proprietary crop protection products, as well as in their distribution in some key markets.

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JAN.-SEP. 2016 CONSOLIDATED PROFIT & LOSS STATEMENT

(€ 000)	Jan.-Sep. 2016	Jan.-Sep. 2015	Variation		Year 2015
Revenues from sales and services	110,349	114,425	-4,076	-3.6%	156,048
Other operating revenues	2,528	2,029	+499		2,895
Consumption of materials and external services	(80,483)	(91,615)	+11,132		(117,822)
Variations in inventories of products	(1,830)	4,785	-6,615		5,028
Costs capitalized for other works	2,140	2,669	-529		3,507
Allowances and provisions	(1,529)	(907)	-622		(1,367)
Labor costs	(20,492)	(20,210)	-282		(27,240)
Bonus accruals	(772)	(755)	-17		(1,592)
EBITDA	9,911	10,421	-510	-4.9%	19,457
<i>% on Revenues</i>	<i>9.0%</i>	<i>9.1%</i>			<i>12.5%</i>
Depreciation:					
- tangible assets	(2,854)	(2,798)	-56		(3,748)
- intangible assets	(4,021)	(3,754)	-267		(5,146)
- write-off of tangible and intangible assets and assets revaluation (IFRS 10)	(38)	(44)	+6		(776)
EBIT	2,998	3,825	-827	-21.6%	9,787
<i>% on Revenues</i>	<i>2.7%</i>	<i>3.3%</i>			<i>6.3%</i>
Financial Charges	(517)	(922)	+405		(1,127)
Exchange gain/losses and derivatives	963	(1,276)	+2,239		(1,296)
Profits from associated companies	8	37	-29		54
Result before taxes	3,452	1,664	+1,788	N/S	7,418
Current and deferred taxes	(2,560)	(2,108)	-452		(4,036)
Net result from continuing operations	892	(444)	+1,336	N/S	3,382
Net result of discontinued operations	-	-	-		(250)
Net result	892	(444)	+1,336	N/S	3,132

CONSOLIDATED BALANCE SHEET AS OF SEP. 30TH, 2016

(€ 000)	30.09.2016	30.09.2015	Variation	31.12.2015
<u>Net fixed assets</u>				
Goodwill	3,571	3,435	+136	3,447
Other intangible assets	49,548	45,951	+3,597	45,282
Tangible assets	23,113	23,850	-737	23,850
Financial assets	293	279	+14	296
Other medium/long term assets and liabilities	12,693	13,816	-1,123	12,683
Total net fixed assets	89,218	87,331	+1,887	+2.2% 85,558
<u>Net current assets</u>				
Inventories	48,557	51,198	-2,641	49,010
Trade receivables	42,437	46,901	-4,464	52,000
Trade payables	(31,105)	(36,052)	+4,947	(37,689)
Subtotal Net Working Capital	59,889	62,047	-2,158	63,321
Risk funds	(1,004)	(1,029)	+25	(1,746)
Other current assets and liabilities	1,496	1,147	+349	2,774
Subtotal Other assets and liabilities	492	118	+374	1,028
Total net current assets	60,381	62,165	-1,784	-2.9% 64,349
Invested capital	149,599	149,496	+103	+0.1% 149,907
Severance Indemnity Fund (S.I.F)	(2,771)	(2,836)	+65	(2,872)
Net invested capital	146,828	146,660	+168	+0.1% 147,035
Not financial assets and liabilities of discontinued operation	-	-	-	-
Total	146,828	146,660	+168	+0.1% 147,035
<i>financed by:</i>				
<u>Equity</u>				
Capital stock	24,961	24,961	-	24,961
Reserves and earnings brought forward	80,246	78,301	+1,945	78,227
Translation reserve	(7,119)	(7,155)	+36	(6,462)
Net profit/(loss) of the Group	892	(444)	+1,336	3,132
Total equity	98,980	95,663	+3,317	+3.5% 99,858
<u>Net financial position</u>				
<i>Medium/long term debts:</i>				
- towards banks	36,693	28,066	+8,627	25,457
- towards other financiers	2,080	207	+1,873	191
Total medium/long term financial debts	38,773	28,273	+10,500	+37.1% +25,648
<i>Short term debts:</i>				
- towards banks	24,224	36,316	-12,092	35,947
- towards other financiers	1,691	1,735	-44	2,395
- others financial liabilities (assets) and derivatives	63	(239)	+302	(99)
Total short term financial debts	25,978	37,812	-11,834	-31.3% 38,243
Cash and cash equivalents	(16,903)	(15,088)	-1,815	+12.0% (16,714)
Total net financial position	47,848	50,997	-3,149	-6.2% 47,177
Total	146,828	146,660	+168	+0.1% 147,035

CONSOLIDATED CASH-FLOW STATEMENT OF JANUARY-SEPTEMBER 2016

(€ 000)	30.09.2016	30.09.2015
Cash and cash equivalents (as of January 1st)	16,714	17,149
<i>Operating activities</i>		
Net profit/(loss) of continuing operation	892	(444)
- Depreciation of tangible and intangible assets	6,875	6,552
- Losses in value of tangible and intangible assets/ reval. assets IFRS 10	38	44
- Provisions to reserves (including employee indemnity)	900	832
Cash Flow	8,705	6,984
- Losses from disposal of tangible, intangible assets and branches	2	175
- Result on investments valued with the equity method	(8)	(37)
- Change in net current assets	2,925	(16,703)
- Net change in other assets and liabilities	1,268	1,096
- Use of funds (including employee indemnity)	(1,842)	(1,685)
Cash Flow from/for operations	11,050	(10,170)
<i>Investment activities</i>		
- Investments in intangible assets	(8,318)	(9,293)
- Investments in tangible assets	(2,248)	(2,550)
- Dividends from affiliated companies	11	11
- Realization price on sale of tangible, intangible assets and branches	2	-
Cash Flow for investments	(10,553)	(11,832)
<i>Financing activities</i>		
- Increase in financial debts (current and non-current)	860	17,105
- Decrease in financial receivable, derivatives and other financial assets	162	1,994
- Dividend distribution	(1,038)	-
Cash flow from/for financing activities	(16)	19,099
Conversion differences	(292)	842
Cash flow of the period	198	(2,061)
Cash-closing balance (as of September 30th)	16,903	15,088

Fine Comunicato n.0679-26

Numero di Pagine: 7