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Diffusione presunta

Oggetto : COFIDE Group: rise in revenues and
EBITDA in Q1 2017

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Board of Directors approves results for first quarter 2017

**COFIDE GROUP: REVENUES AT € 693 MLN (+7.6%), EBITDA AT € 72.1 MLN (+17%)
NET INCOME FOR THE QUARTER AT € 8.5 MLN (€ 10.7 MLN IN 2016)**

Positive contribution of the subsidiary CIR (€ 7.8 million), in line with 2016

Financial highlights of 1Q 2017

(in millions of €)

	<u>2016</u>	<u>2017</u>	Δ%
Revenues	644.3	693	+7.6%
EBITDA	61.6	72.1	+17%
Net result	10.7	8.5	
	<u>31/12</u>	<u>31/3</u>	
Net financial debt	166.9	169.7	

Milan, April 28 2017 – The **Board of Directors** of **COFIDE-Gruppo De Benedetti S.p.A.**, which met today in Milan under the chairmanship of **Rodolfo De Benedetti**, approved the **Interim Financial Report as of March 31 2017**.

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 sector (*GEDI Gruppo Editoriale*), automotive components (*Sogefi*) and healthcare (*KOS*). 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 the first quarter of 2017 totalled **€ 693 million, up by 7.6%** from € 644.3 million in the same period of 2016.

EBITDA came to **€ 72.1 million** (10.4% of revenues), **up by 17%** from € 61.6 million (9.6% of revenues) in the first quarter of 2016. The figure benefited from the higher EBITDA of the CIR group.

In first quarter of 2017 the COFIDE group obtained **net income of € 8.5 million**, down from € 10.7 million in the previous year. This result consisted of a **positive contribution of € 7.8 million from the subsidiary CIR**, in line with 2016, and the **net income of the parent company COFIDE S.p.A. of € 0.7 million**, down from € 2.8 million in 2016 as a result of lower income from financial management.

In the first quarter of 2017 the CIR group reported net income of € 14.1 million, in line with the € 14.7 million reported in the first quarter of 2016, which included a capital gain of € 6.5 million on the sale of a non-strategic equity investment.

The **consolidated net debt of the COFIDE group** totalled **€ 169.7 million** at March 31 2017 compared to € 166.9 million at December 31 2016.

The **net financial debt** of the **parent company COFIDE S.p.A.** totalled **€ 25 million** at March 31 2017 (€ 23.3 million at December 31 2016). The change was due mainly to the disbursements made for the buyback of own shares in the quarter (€ 3.3 million).

Total consolidated equity amounted to **€ 1,524.2 million** at March 31 2017, up from € 1,506.9 million at December 31 2016.

The **consolidated equity of the group** stood at **€ 567.5 million** at March 31 2017 versus € 563.4 million at December 31 2016 with an increase of € 4.1 million. The change was a combination of the result for the period minus the buyback of own shares in the quarter and the change in the fair value reserve.

The value at March 31 2017 of the investment in the **Jargonant** fund was **€ 4.5 million** versus € 6.3 million at the end of 2016 following the distributions that took place during the quarter. The COFIDE group has also invested in the **Three Hills Decalia** fund, which specializes in small and medium enterprises in Europe: the value of the investment at March 31 2017 was **€ 5.6 million**, unchanged from the end of 2016.

At March 31 2017 the COFIDE group had **14,398 employees** (14,329 at December 31 2016).

Outlook for the year 2017

As regards the performance of the COFIDE group in the whole of 2017, the trends seen in the first quarter are expected to be confirmed unless there are any extraordinary events that cannot at the moment be foreseen.

For further information on the results of the subsidiary CIR, see the press release published by the company today (goo.gl/mJevZF).

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)

ASSETS	31.03.2017	31.12.2016	31.03.2016
NON-CURRENT ASSETS	2,062,326	2,070,459	2,078,891
INTANGIBLE ASSETS	987,171	988,003	997,191
TANGIBLE ASSETS	670,703	671,159	648,995
INVESTMENT PROPERTY	19,955	20,144	20,813
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	129,465	129,987	132,669
OTHER EQUITY INVESTMENTS	5,343	5,323	5,830
OTHER RECEIVABLES	80,085	79,099	88,336
SECURITIES	81,332	85,009	81,995
DEFERRED TAXES	88,272	91,735	103,062
CURRENT ASSETS	1,389,545	1,349,077	1,441,074
INVENTORIES	141,037	137,406	133,627
CONTRACTED WORK IN PROGRESS	40,559	40,947	38,591
TRADE RECEIVABLES	454,665	414,246	437,827
OTHER RECEIVABLES	113,482	92,863	102,972
FINANCIAL RECEIVABLES	27,497	30,183	28,201
SECURITIES	67,529	66,157	97,509
AVAILABLE-FOR-SALE FINANCIAL ASSETS	237,977	234,012	247,756
CASH AND CASH EQUIVALENTS	306,799	333,263	354,591
ASSETS HELD FOR DISPOSAL	--	3,418	8,512
TOTAL ASSETS	3,451,871	3,422,954	3,528,477
LIABILITIES AND EQUITY	31.03.2017	31.12.2016	31.03.2016
EQUITY	1,524,226	1,506,896	1,573,757
ISSUED CAPITAL	359,605	359,605	359,605
less OWN SHARES	(3,065)	--	--
SHARE CAPITAL	356,540	359,605	359,605
RESERVES	93,687	95,041	106,583
RETAINED EARNINGS (LOSSES)	108,768	87,519	97,588
NET INCOME (LOSS) FOR THE PERIOD	8,472	21,249	10,737
EQUITY OF THE GROUP	567,467	563,414	574,513
MINORITY SHAREHOLDERS' EQUITY	956,759	943,482	999,244
NON-CURRENT LIABILITIES	969,350	975,300	1,014,563
BONDS	284,414	283,742	285,621
OTHER BORROWINGS	301,849	311,815	379,992
OTHER PAYABLES	15,672	15,175	12,072
DEFERRED TAXES	151,476	149,833	135,912
PERSONNEL PROVISIONS	130,113	131,058	122,064
PROVISIONS FOR RISKS AND LOSSES	85,826	83,677	78,902
CURRENT LIABILITIES	958,295	940,758	933,988
BANK OVERDRAFTS	25,492	12,771	27,300
BONDS	21,505	20,980	5,747
OTHER FINANCIAL PAYABLES	176,226	201,179	173,046
TRADE PAYABLES	448,451	433,354	450,706
OTHER PAYABLES	215,968	199,697	209,053
PROVISIONS FOR RISKS AND LOSSES	70,653	72,777	68,136
LIABILITIES HELD FOR DISPOSAL	--	--	6,169
TOTAL LIABILITIES AND EQUITY	3,451,871	3,422,954	3,528,477

CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

	01/01-31/03 2017	01/01-31/03 2016
SALES REVENUES	693,002	644,344
CHANGE IN INVENTORIES	(954)	(601)
COSTS FOR THE PURCHASE OF GOODS	(271,080)	(245,087)
COSTS FOR SERVICES	(158,422)	(148,072)
PERSONNEL COSTS	(179,983)	(179,320)
OTHER OPERATING INCOME	7,563	7,622
OTHER OPERATING COSTS	(18,043)	(17,291)
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	(28,600)	(28,865)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (E B I T)	43,483	32,730
FINANCIAL INCOME	2,992	2,997
FINANCIAL EXPENSE	(13,544)	(15,607)
DIVIDENDS	10	6,204
GAINS FROM TRADING SECURITIES	3,474	5,243
LOSSES FROM TRADING SECURITIES	(5)	(135)
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	(522)	778
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	1,736	1,456
INCOME BEFORE TAXES	37,624	33,666
INCOME TAXES	(12,408)	(8,631)
RESULT AFTER TAXES FROM OPERATING ACTIVITY	25,216	25,035
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	161	161
INCOME (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	25,377	25,196
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(16,905)	(14,459)
- NET INCOME (LOSS) OF THE GROUP	8,472	10,737

CONSOLIDATED NET FINANCIAL POSITION*(in thousands of euro)*

	31.03.2017	31.12.2016	31.03.2016
A. Cash and bank deposits	306,799	333,263	354,591
B. Other cash equivalents	237,977	234,012	247,756
C. Securities held for trading	67,529	66,157	97,509
D. Cash and cash equivalents (A) + (B) + (C)	612,305	633,432	699,856
E. Current financial receivables	27,497	30,183	28,201
F. Current bank borrowings	(149,575)	(168,647)	(152,857)
G. Bonds issued	(21,505)	(20,980)	(5,747)
H. Current part of non-current debt	(52,143)	(45,303)	(47,489)
I. Other current financial payables	--	--	--
J. Current financial debt (F) + (G) + (H) + (I)	(223,223)	(234,930)	(206,093)
K. Current net financial position (J) + (E) + (D)	416,579	428,685	521,964
L. Non-current bank borrowings	(201,097)	(207,911)	(277,905)
M. Bonds issued	(284,414)	(283,742)	(285,621)
N. Other non-current payables	(100,752)	(103,904)	(102,087)
O. Non-current financial debt (L) + (M) + (N)	(586,263)	(595,557)	(665,613)
P. Net financial position (K) + (O)	(169,684)	(166,872)	(143,649)

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Numero di Pagine: 7