



SPAFID CONNECT

Informazione Regolamentata n. 0931-17-2017	Data/Ora Ricezione 12 Maggio 2017 15:45:30	MTA - Star
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Societa' : B&C SPEAKERS

Identificativo : 89455

Informazione
Regolamentata

Nome utilizzatore : BCSPEAKERSN01 - Pratesi

Tipologia : IRAG 03

Data/Ora Ricezione : 12 Maggio 2017 15:45:30

Data/Ora Inizio : 12 Maggio 2017 15:45:31

Diffusione presunta

Oggetto : 1Q2017 B&C Speakers financial report

Testo del comunicato

Vedi allegato.



PRESS RELEASE

B&C Speakers S.p.A.

The Board of Directors approves the Interim Report for the first quarter of 2017

- Consolidated revenues equal to Euro 9.42 million (an increase of 6.9% compared to the Euro 8.81 million for the same period of 2016);
- Consolidated EBITDA equal to Euro 2.28 million (9.2% up from the Euro 2.09 million for the same period of 2016);
- Group profit equal to Euro 1.54 million (14.1% up from the Euro 1.35 million for the same period of 2016);
- Group net financial position positive and equal to Euro 7.8 million (Euro 7.1 million at year-end 2016).

Bagno a Ripoli (Fi), 12 May 2017 – The **Board of Directors** of **B&C Speakers S.p.A.**, one of the foremost international players in the design, manufacture, distribution and marketing of professional electro-acoustic transducers, approved the Interim Report of the group for the first quarter of 2017 in accordance with IFRS international accounting standards.

Consolidated revenues in the first quarter of 2017 totalled Euro 9.41 million, signalling in growth (+26.9%) compared to the corresponding period in 2016 when the figure was Euro 8.62 million. This result has been achieved thanks to a good performance in all most important markets, the IQ 2017 Turnover represents the best quarterly result ever.

During the period the Group increased its presence on the Asian market (+65% with sales of € 1.5 million) and the European market (+5% with sales of € 4.6 million).

In the first three months of the year, the Domestic market saw a significant drop in revenue (-29% with sales at 0.6 million of Euro), it only represents a percentage of 7% of the Group Turnover.

The Americans market achieved both a slightly increase in respect to the IQ 2016, North America showed sales at 2 million Euro and South America at 0.5 million (both area grew by 2% in respect to the same period of 2016).

As at 31 March 2017, the order book of the parent company amounted to Euro 8.2 million, while at the end of the first quarter of 2016 the figure was Euro 8.9 million.

Supply of raw and ancillary materials and goods for resale

Cost of sales during the first three months of 2017 had a slightly decreased impact on revenues compared to the first three months of 2016, passing from 58.47% to 57.52%.



This variation is mainly attributable to a greater level of efficiency reached by direct labour.

Indirect Personnel

Over the first three months of 2017 indirect personnel costs increased broadly in line with the increase in turnover.

Commercial expenses

Commercial expenses showed no significant changes compared to the first three months of the previous year.

Administrative and General

Administrative and General Costs grew by 112 thousands of Euro, mainly due to the consulting costs incurred for the lean production process started at the end of 2016; in addition to this the Group has started some investments related to the new business division, called Safety.

As a consequence Administrative and general costs increased by around € 112 thousand compared to the first three months of the previous year. Therefore, their impact on revenue was equal to 10.58% (last year was 10.04%).

EBITDA and EBITDA Margin

Mainly as a result of the trends described above, EBITDA in the first three months of 2017 amounted to € 2.28 million, an increase of 9.2 % over the same period of 2016 (which amounted to € 2.09 million).

The EBITDA margin for the first three months of 2017 was therefore equal to 24.2% of revenues, an increase of 9.2 percentage points compared to the first quarter of 2016 (when it was 23.7% of revenues for the period).

Group net profit and net financial position

Group net profit at the end of the first quarter of 2017 amounted to 1.54 Euro million and represented 16% of consolidated revenues, starting from 2017 Group Income Taxes will decrease thanks to a reduction of theoretical %.

The net financial position of the Group is confirmed as very positive totalling Euro 7.8 million at the end of the first quarter of 2017, even greater than the end of 2016.

Below the report, the Income Statement of the Group reclassified for the first quarter of 2017 compared with the same period of 2016:



Economic trends - Group B&C Speakers				
(€ thousands)	IQ 2017	Incidence	IQ 2016	Incidence
Revenues	9,419	100.00%	8,807	100.0%
Cost of sales	(5,418)	-57.52%	(5,149)	-58.5%
Gross margin	4,001	42.48%	3,658	41.5%
Other revenues	28	0.30%	17	0.2%
Cost of indirect labour	(548)	-5.82%	(514)	-5.8%
Commercial expenses	(204)	-2.16%	(187)	-2.1%
General and administrative expenses	(996)	-10.58%	(884)	-10.0%
Ebitda	2,281	24.22%	2,090	23.7%
Depreciation of tangible assets	(190)	-2.02%	(184)	-2.1%
Amortization of intangible assets	(7)	-0.07%	(7)	-0.1%
Writedowns	(3)	-0.03%	(5)	-0.1%
Earning before interest and taxes (Ebit)	2,082	22.10%	1,894	21.5%
Financial costs	(51)	-0.54%	(127)	-1.4%
Financial income	147	1.57%	246	2.8%
Earning before taxes (Ebt)	2,178	23.13%	2,012	22.9%
Income taxes	(639)	-6.78%	(663)	-7.5%
Profit for the year	1,540	16.34%	1,350	15.3%
Minority interest	0	0.00%	0	0.0%
Group Net Result	1,540	16.34%	1,350	15.3%
Other comprehensive result	17	0.18%	(186)	-2.1%
Total Comprehensive result	1,556	16.52%	1,164	13.2%

Significant events occurring after 31 March 2017

Following the closing date of this quarter of 2017 and until the draft date of this report, the following events have been worthy of note:

- the Shareholders' Meeting held on 26 April 2017 deliberated to distribute a recurrent dividend of € 0.40 plus an extraordinary of € 0.60 dividend for each of the outstanding shares (net of treasury shares held), for a total expense of € 10,92 million;
- during April the Company signed a new mid-term loan with Unicredit, with the purpose of having a different balance on financial sources, the amount of the loan is 5 million Euro and has to be paid back within 4 years, the interest rate to be applied is 0.59%.

Outlook for the entire year 2017

With regard to the full-year forecast for 2017, the Company management believes that this will represent a consolidation year.

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies, pursuant to Art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998, that the accounting disclosures relating to the Interim Report for the first quarter of 2017, as



presented in this press release, are consistent with company's accounting documents, books and records.

This press release containing the consolidated results for the first quarter of 2017, transmits numbers not audited. The economic information provided refers to the first quarter 2017 and to the first quarter of 2016. The balance sheet information provided as at March, 31st 2017 and December 31st, 2016. The format of the financial statements corresponds to the ones stated in the Consolidated Interim Financial Report and in the Consolidated Annual Financial Report. The income statement figures, balance sheet and financial data have been prepared in compliance with the recognition and measurement criteria established by International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and adopted by the European Commission, according to the procedure laid down in Article no. 6 of the (CE) Regulations No. 1606/2002 of the European Parliament and of the Council of July, 19th 2002.

In accordance with the Regulations approved by CONSOB 11971/1999, as subsequently amended, it is noted that the Interim Management Report at March, 31st 2017, is available to anyone upon request at the registered office and at the storage site "BIT MARKET of the Italian Stock Exchange". These documents are also available on the website of the Company <http://www.bcspeakers.com/investors/it/dati-finanziari> inside the "Investor Center" section.

B&C Speakers S.p.A.

Simone Pratesi (Investor Relator),

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Email: spratesi@bcspeakers.com **B&C Speakers S.p.A.**

B&C Speakers S.p.A. is an international leader in the design, production, distribution and commercialization of professional electro-acoustic transducers (the main components in acoustic speakers for music, commonly referred to as loudspeakers), supplied mainly to professional audio system manufacturers (OEM). Numbering 120 employees, with approximately 10% of staff assigned to its Research and Development Department, B&C Speakers carries out all design, production, marketing and control activities. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.

Consolidated Statement of Financial Position as at 31 march 2017



CONSOLIDATED STATEMENT OF FINANCIAL POSITION <i>in Euro)</i>	<i>(Values</i>	March 31st 2017	December 31st 2017
ASSETS			
Fixed assets			
Tangible assets		2,620,882	2,709,902
Goodwill		1,393,789	1,393,789
Other intangible assets		90,226	97,355
Investments in non controlled associates		50,000	50,000
Deferred tax assets		254,923	296,702
Other non current assets		509,652	509,749
	<i>related parties</i>	88,950	88,950
Total non current assets		4,919,473	5,057,497
Currents assets			
Inventory		8,896,740	8,181,834
Trade receivables		8,564,966	7,773,575
Tax assets		179,322	225,624
Other current assets		6,671,170	6,421,637
Cash and cash equivalents		4,113,831	3,731,312
Total current assets		28,426,029	26,333,982
Total assets		33,345,502	31,391,479
		March 31st 2017	December 31st 2017
LIABILITIES			
Equity			
Share capital		1,086,444	1,087,340
Other reserves		4,423,316	4,494,290
Foreign exchange reserve		576,335	559,170
Retained earnings		17,276,218	15,737,242
Total equity attributable to shareholders of the parent		23,362,313	21,878,042
Minority interest		-	0
Total equity		23,362,313	21,878,042
Non current equity			
Long-term borrowings		1,445,622	1,692,635
Severance Indemnities		724,598	710,137
Provisions for risk and charges		85,096	82,596
Deferred tax liabilities		0	0
Total non current liabilities		2,255,316	2,485,368
Current liabilities			
Short-term borrowings		1,135,697	1,128,918
Trade liabilities		4,012,730	3,948,795
	<i>related parties</i>	28,757	340
Tax liabilities		1,180,542	712,098
Other current liabilities		1,398,904	1,238,258
Total current liabilities		7,727,873	7,028,069
Total Liabilities		33,345,502	31,391,479



Consolidated Income Statement for the first quarter of 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Values in Euro)	IQ 2017	IQ 2016
Revenues	9,419,076	8,807,068
Cost of sales	(5,417,891)	(5,149,205)
Other revenues	28,036	17,328
Cost of indirect labour	(547,969)	(514,203)
Commercial expenses	(203,665)	(187,104)
General and administrative expenses	(996,240)	(884,061)
	<i>related parties</i>	<i>(230,820)</i>
Depreciation of tangible assets	(190,267)	(183,984)
Amortization of intangible assets	(6,857)	(6,960)
Writedowns	(2,500)	(5,000)
Earning before interest and taxes	2,081,723	1,893,879
Financial costs	(50,776)	(127,342)
Financial income	147,438	245,949
Earning before taxes	2,178,385	2,012,486
Income taxes	(638,874)	(662,661)
Profit for the year (A)	1,539,510	1,349,825
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	(535)	(10,667)
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	17,165	(175,465)
Total other comprehensive income/(losses) for the year (B)	16,630	(186,132)
Total comprehensive income (A) + (B)	1,556,141	1,163,693
Profit attributable to:		
Owners of the parent	1,539,510	1,349,825
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	1,556,141	1,163,693
Minority interest	-	-
Basic earning per share	0.14	0.12
Diluted earning per share	0.14	0.12

Fine Comunicato n.0931-17

Numero di Pagine: 8