



# SPAFID CONNECT

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Oggetto : COFIDE Group: results first nine months of  
2017

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

*Board of Directors approves results as of September 30 2017*

**COFIDE GROUP: REVENUES AT € 2,056.6 MLN (+5.6%), EBITDA AT € 215.5 MLN (+12.6%)  
NET RESULT BEFORE GEDI EXTRAORDINARY TAX CHARGE: € 23.8 MLN  
(€ 24.2 MLN AT 30/9/2016)**

**Financial highlights for 9M 2017**

(in millions of €)

	<u>9M 2016</u>	<u>9M 2017</u>	Δ%
Revenues	1,946.7	<b>2,056.6</b>	+5.6%
EBITDA	191.4	<b>215.5</b>	+12.6%
Net result	24.2	<b>-14.9</b>	
	<u>31/12</u>	<u>30/9</u>	
Net financial debt	166.9	<b>162.8</b>	

*Milan, October 27 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**, has approved the **Interim Financial Report as of September 30 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*), in 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 and results of the parent company**

The **revenues** of the COFIDE group in the first nine months of 2017 totalled **€ 2,056.6 million, up by 5.6%** from € 1,946.7 million in the same period of 2016. The increase reflects the performance of the revenues of the CIR group, driven by the positive evolution of all the subsidiaries.

**EBITDA** came to **€ 215.5 million** (10.5% of revenues), **up by 12.6%** from € 191.4 million (9.8% of revenues) in the first nine months of 2016. The figure benefited from the higher EBITDA of the CIR group.

In the first nine months of 2017 the COFIDE group reported a **negative net result of € 14.9 million** compared to net income of € 24.2 million in the same period of the previous year. The result consisted of the **loss of the parent company COFIDE S.p.A. of € 0.6 million** (versus earnings of € 3.8 million in the first nine months of 2016, because of lower gains from trading securities) and the **negative contribution of € 14.3 million by the subsidiary CIR** (compared to a positive contribution of € 20.4 million in 2016). CIR reported a consolidated loss of € 26 million resulting from the significant extraordinary tax charge incurred by its subsidiary *GEDI* for the settlement of a dispute pending in the Court of Cassation for events going back to 1991. Excluding the effects of this charge, the net result of the COFIDE group in the first nine months of 2017 would have been € 23.8 million.

The **consolidated net debt of the COFIDE group** totalled **€ 162.8 million** at September 30 2017 compared to € 166.9 million at December 31 2016 and € 192.5 million at June 30 2017.

The **net financial debt of COFIDE S.p.A.** came to **€ 30.8 million** at September 30 2017 (€ 23.3 million at December 31 2016). The increase was mainly due to the buyback of own shares for € 9.6 million offset by the receipt of dividends, net of those paid out, of € 3.9 million.

**Total consolidated equity** stood at **€ 1,443.4 million** at September 30 2017, down from € 1,506.9 million at December 31 2016.

The **consolidated equity of the group** amounted to **€ 506.5 million** at September 30 2017 versus € 563.4 million at December 31 2016. The change was essentially due to the loss for the period, to the dilution resulting from the merger of the *ITEDI Group* into *GEDI*, the distribution of dividends and the buyback of own shares.

The value of the investment in the *Jargonnant* fund was **€ 4.3 million** at September 30 2017, down from € 6.3 million at the end of 2016 after distributions and capital repayments. The COFIDE group also has an investment in the *Three Hills Decalia* fund, specializing in small and medium enterprises in Europe: the value of the investment at September 30 2017 was **€ 7.3 million**, up from € 5.6 million at the end of 2016.

At September 30 2017 the COFIDE group had **15,596 employees** (14,329 at December 31 2016).

### **Outlook for 2017**

Excluding the tax charge incurred by *GEDI*, for the whole year the COFIDE group expects to confirm the positive results obtained in the first nine months, unless there are any extraordinary events that cannot yet be foreseen.

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For further information on the results of the subsidiary CIR, see the press release issued by the company earlier today ([goo.gl/Uhf5Mc](http://goo.gl/Uhf5Mc)).

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*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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#### **Contacts:**

**CIR Group Communication Department**

Mariella Speciale

Tel.: +39 02 722701

e-mail: [infostampa@cirgroup.it](mailto:infostampa@cirgroup.it)

[www.cofide.it](http://www.cofide.it)

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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 statements have not been subject to audit by the firm of auditors.*

## Consolidated Statement of Financial Position

(in thousands of euro)

ASSETS	30.09.2017	30.06.2017	31.12.2016
<b>NON-CURRENT ASSETS</b>	<b>2,172,751</b>	<b>2,187,981</b>	<b>2,070,459</b>
INTANGIBLE ASSETS	1,129,246	1,108,989	988,003
TANGIBLE ASSETS	672,957	682,224	671,159
INVESTMENT PROPERTY	19,624	19,767	20,144
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	124,962	125,041	129,987
OTHER EQUITY INVESTMENTS	6,526	6,547	5,323
OTHER RECEIVABLES	58,821	78,465	79,099
SECURITIES	75,154	78,569	85,009
DEFERRED TAXES	85,461	88,379	91,735
<b>CURRENT ASSETS</b>	<b>1,387,419</b>	<b>1,376,325</b>	<b>1,349,077</b>
INVENTORIES	144,331	145,052	137,406
CONTRACTED WORK IN PROGRESS	40,311	43,034	40,947
TRADE RECEIVABLES	435,666	462,697	414,246
OTHER RECEIVABLES	111,351	108,587	92,863
FINANCIAL RECEIVABLES	11,892	19,211	30,183
SECURITIES	61,300	64,834	66,157
AVAILABLE-FOR-SALE FINANCIAL ASSETS	232,573	232,571	234,012
CASH AND CASH EQUIVALENTS	349,995	300,339	333,263
ASSETS HELD FOR DISPOSAL	25,747	3,418	3,418
<b>TOTAL ASSETS</b>	<b>3,585,917</b>	<b>3,567,724</b>	<b>3,422,954</b>
<b>LIABILITIES AND EQUITY</b>		30.06.2017	31.12.2016
<b>EQUITY</b>	<b>1,443,434</b>	<b>1,579,196</b>	<b>1,506,896</b>
ISSUED CAPITAL	359,605	359,605	359,605
less OWN SHARES	(8,082)	(6,170)	--
SHARE CAPITAL	351,523	353,435	359,605
RESERVES	72,222	73,227	95,041
RETAINED EARNINGS (LOSSES)	97,759	97,759	87,519
NET INCOME (LOSS) FOR THE YEAR	(14,948)	14,629	21,249
<b>EQUITY OF THE GROUP</b>	<b>506,556</b>	<b>539,050</b>	<b>563,414</b>
MINORITY SHAREHOLDERS' EQUITY	936,878	1,040,146	943,482
<b>NON-CURRENT LIABILITIES</b>	<b>1,060,045</b>	<b>1,029,660</b>	<b>975,300</b>
BONDS	265,837	266,201	283,742
OTHER BORROWINGS	397,493	345,013	311,815
OTHER PAYABLES	15,441	15,391	15,175
DEFERRED TAXES	179,715	180,744	149,833
PERSONNEL PROVISIONS	140,498	140,186	131,058
PROVISIONS FOR RISKS AND LOSSES	61,061	82,125	83,677
<b>CURRENT LIABILITIES</b>	<b>1,077,475</b>	<b>958,868</b>	<b>940,758</b>
BANK OVERDRAFTS	16,078	18,273	12,771
BONDS	20,258	19,979	20,980
OTHER BORROWINGS	118,862	159,980	201,179
TRADE PAYABLES	439,168	455,579	433,354
OTHER PAYABLES	404,138	215,694	199,697
PROVISIONS FOR RISKS AND LOSSES	78,971	89,363	72,777
LIABILITIES HELD FOR DISPOSAL	4,963	--	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,585,917</b>	<b>3,567,724</b>	<b>3,422,954</b>

## Consolidated Income Statement

(in thousands of euro)

	1/1-30/9 2017	1/1-30/9 2016	3rd Quarter 2017	3rd Quarter 2016
SALES REVENUES	2,056,543	1,946,673	664,183	627,527
CHANGE IN INVENTORIES	72	5,910	(2,415)	4,585
COSTS FOR THE PURCHASE OF GOODS	(782,554)	(740,820)	(245,852)	(242,774)
COSTS FOR SERVICES	(488,902)	(452,980)	(162,421)	(144,992)
PERSONNEL COSTS	(538,189)	(529,560)	(175,372)	(165,573)
OTHER OPERATING INCOME	20,635	17,760	7,478	5,780
OTHER OPERATING COSTS	(52,138)	(55,596)	(17,677)	(17,406)
AMORTIZATION, DEPRECIATION & WRITEDOWNS	(94,671)	(87,337)	(29,485)	(28,561)
<b>INCOME BEFORE FINANCIAL ITEMS AND TAXES (EBIT)</b>	<b>120,796</b>	<b>104,050</b>	<b>38,439</b>	<b>38,586</b>
FINANCIAL INCOME	7,677	9,375	2,424	3,440
FINANCIAL EXPENSE	(40,268)	(44,142)	(13,611)	(13,124)
DIVIDENDS	61	11,949	21	3,996
GAINS FROM TRADING SECURITIES	19,051	13,240	9,947	3,187
LOSSES FROM TRADING SECURITIES	(33)	(563)	--	(25)
ADJUSTMENT TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	(743)	2,890	(79)	704
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	320	3,466	(996)	2,033
<b>INCOME BEFORE TAXES</b>	<b>106,861</b>	<b>100,265</b>	<b>36,145</b>	<b>38,797</b>
INCOME TAXES	(189,315)	(35,675)	(164,592)	(18,473)
<b>RESULT AFTER TAXES FROM OPERATING ACTIVITY</b>	<b>(82,454)</b>	<b>64,590</b>	<b>(128,447)</b>	<b>20,324</b>
NET INCOME/(LOSS) FROM OPERATIONS HELD FOR DISPOSAL	1,161	1,000	161	--
<b>NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>(81,293)</b>	<b>65,590</b>	<b>(128,286)</b>	<b>20,324</b>
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	66,345	(41,407)	98,709	(13,684)
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>(14,948)</b>	<b>24,183</b>	<b>(29,577)</b>	<b>6,640</b>

**Consolidated Net Financial Position***(in thousands of euro)*

	30.09.2017	30.06.2017	31.12.2016
A. Cash and bank deposits	349,995	300,339	333,263
B. Other cash equivalents	232,573	232,571	234,012
C. Securities held for trading	61,300	64,834	66,157
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>643,868</b>	<b>597,744</b>	<b>633,432</b>
<b>E. Current financial receivables</b>	<b>11,892</b>	<b>19,211</b>	<b>30,183</b>
F. Current bank borrowings	(85,938)	(113,819)	(168,647)
G. Bonds issued	(20,258)	(19,979)	(20,980)
H. Current part of non-current debt	(49,002)	(64,434)	(45,303)
I. Other current financial payables	--	--	--
<b>J. Current financial debt (F) + (G) + (H) + (I)</b>	<b>(155,198)</b>	<b>(198,232)</b>	<b>(234,930)</b>
<b>K. Current net financial position (J) + (E) + (D)</b>	<b>500,562</b>	<b>418,723</b>	<b>428,685</b>
L. Non-current bank borrowings	(316,240)	(251,820)	(207,911)
M. Bonds issued	(265,837)	(266,201)	(283,742)
N. Other non-current payables	(81,253)	(93,193)	(103,904)
<b>O. Non-current financial debt (L) + (M) + (N)</b>	<b>(663,330)</b>	<b>(611,214)</b>	<b>(595,557)</b>
<b>P. Net financial position (K) + (O)</b>	<b>(162,768)</b>	<b>(192,491)</b>	<b>(166,872)</b>

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Numero di Pagine: 7