



SPAFID CONNECT

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Informazione
Regolamentata

Nome utilizzatore : COFIDEN03 - Belcastro

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Diffusione presunta

Oggetto : COFIDE Group: revenues at € 710.1 mln
(+4.5%), EBITDA at € 84.5 mln (+5.4%)

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Board of Directors approves results of first quarter 2018

**COFIDE GROUP: REVENUES AT € 710.1 MLN (+4.5%), EBITDA AT € 84.5 MLN (+5.4%)
NET INCOME FOR THE QUARTER AT € 4.8 MLN (€ 8.1 MLN IN 2017)**

Positive contribution from the subsidiary CIR (€ 5.5 million)

Financial highlights for 1Q 2018

(in millions of €)

	<u>1Q 2017</u> *	<u>1Q 2018</u>	$\Delta\%$
Revenues	679.5	701.1	+4.5%
EBITDA	80.2	84.5	+5.4%
Net income	8.1	4.8	
	31/12	31/3	
Net financial debt	303.6	303.9	

**Some values for 2017 have been restated following the application of "IFRS 15 – Revenue from Contracts with Customers"*

Milan, April 27 2018 – 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 2018**.

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 automotive components sector (*Sogefi*), in media (*GEDI Gruppo Editoriale*), and healthcare (*KOS*). The COFIDE group also has financial investments in **Jargonant**, the private equity fund specializing in real estate assets, 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 2018 totalled **€ 710.1 million**, up by **4.5%** from € 679.5 million in the same period of 2017.

EBITDA came to **€ 84.5 million** (11.9% of revenues), up by **5.4%** from € 80.2 million (11.8% of revenues) in the first quarter of 2017. The figure benefited from the higher EBITDA of the CIR group.

In the first quarter of 2018 the COFIDE group obtained net income of € 4.8 million, down from € 8.1 million in the previous year. This result consisted of a positive contribution of € 5.5 million from the subsidiary CIR (€ 7.4 million in first quarter 2017) and a loss by the parent company COFIDE S.p.A. of € 0.7 million versus net income of € 0.8 million in first quarter 2017, as a result of lower income from financial management.

The **consolidated net debt of the COFIDE group** amounted to **€ 303.9 million** at March 31 2018 compared to € 303.6 million at December 31 2017.

The **net financial debt** of the **parent company COFIDE S.p.A.** stood at **€ 29.2 million** at March 31 2018 versus € 31.1 million at December 31 2017. The reduction was mainly due to inflows of € 8.6 million from divestments, investments made for 5 million and an outlay of € 1 million for the buyback of own shares.

Total equity at March 31 2018 stood at **€ 1,480.3 million**, up from € 1,467.5 million at December 31 2017.

The **equity of the group** amounted to **€ 524.2 million** at March 31 2018 versus € 520.5 million at December 31 2017. The change of € 3.7 million consisted of an increase from the result for the period of €4.8 million minus € 1 million from the buyback of own shares in the period.

The value at March 31 2018 of the investment in the **Jargonnant** fund was **€ 3.6 million**, unchanged from the end of 2017. 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 2018 was **€ 8 million** (€ 6.6 million at the end of 2017).

At March 31 2018 the COFIDE group had **15,957 employees** (15,839 at December 31 2017).

For further information on the results of the subsidiary CIR, see the press release published by the company today (goo.gl/F4AgHN).

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 borrowings, bonds and other borrowings in current liabilities.

Attached are key figures from the Consolidated Statement of Financial Position and Income Statement.

STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

ASSETS	31/03/2018	31/12/2017 (*)	31/03/2017 (*)
NON-CURRENT ASSETS	2,346,498	2,353,075	2,197,557
INTANGIBLE ASSETS	1,165,935	1,156,775	1,006,422
TANGIBLE ASSETS	794,315	800,228	781,198
INVESTMENT PROPERTY	19,245	19,434	19,955
INVESTMENTS IN ASSETS CONSOLIDATED AT EQUITY	125,584	125,181	129,465
OTHER EQUITY INVESTMENTS	12,249	12,249	5,343
OTHER RECEIVABLES	62,259	56,874	80,085
AVAILABLE-FOR-SALE FINANCIAL ASSETS	66,582	79,511	81,332
DEFERRED TAX ASSETS	100,329	102,823	93,757
CURRENT ASSETS	1,293,814	1,311,571	1,349,123
INVENTORIES	142,271	139,220	141,174
TRADE RECEIVABLES	472,525	472,614	454,665
OTHER RECEIVABLES	120,713	105,207	113,482
FINANCIAL RECEIVABLES	17,102	38,986	27,497
SECURITIES	48,515	57,228	67,529
AVAILABLE-FOR-SALE FINANCIAL ASSETS	277,560	235,251	237,977
CASH AND CASH EQUIVALENTS	215,128	263,065	306,799
ASSETS HELD FOR DISPOSAL	3,418	3,418	--
TOTAL ASSETS	3,643,730	3,668,064	3,546,680
LIABILITIES AND EQUITY	31/03/2018	31/12/2017 (*)	31/03/2017 (*)
EQUITY	1,480,265	1,467,439	1,511,405
SHARE CAPITAL	349,105	350,011	356,540
RESERVES	68,581	76,326	90,035
RETAINED EARNINGS (LOSSES)	101,733	97,758	108,768
NET INCOME (LOSS) FOR THE PERIOD	4,783	(3,619)	8,122
EQUITY OF THE GROUP	524,202	520,476	563,465
MINORITY SHAREHOLDERS' EQUITY	956,063	946,963	947,940
NON-CURRENT LIABILITIES	1,105,489	1,098,939	1,034,643
BONDS	366,188	365,112	284,414
OTHER BORROWINGS	293,068	281,863	301,849
OTHER PAYABLES	69,558	72,116	80,930
DEFERRED TAX LIABILITIES	171,939	171,216	151,511
PERSONNEL PROVISIONS	139,107	139,735	130,113
PROVISIONS FOR RISKS AND LOSSES	65,629	68,897	85,826
CURRENT LIABILITIES	1,057,976	1,101,686	1,000,632
BANK BORROWINGS	10,367	17,551	25,492
BONDS	21,294	20,168	21,505
OTHER BORROWINGS	171,325	213,458	176,226
TRADE PAYABLES	511,869	513,928	490,788
OTHER PAYABLES	275,823	265,337	215,968
PROVISIONS FOR RISKS AND LOSSES	67,298	71,244	70,653
LIABILITIES HELD FOR DISPOSAL	--	--	--
TOTAL LIABILITIES AND EQUITY	3,643,730	3,668,064	3,546,680

(*) Some values for 2017 have been restated following application of "IFRS 15 – Revenue from Contracts with Customers".

INCOME STATEMENT

(in thousands of euro)

	01/01 - 31/03 2018	01/01 - 31/03 2017 (*)
REVENUES	710,082	679,458
CHANGE IN INVENTORIES	(592)	(954)
COSTS FOR THE PURCHASE OF GOODS	(256,086)	(256,696)
COSTS FOR SERVICES	(166,698)	(152,204)
PERSONNEL COSTS	(195,102)	(179,983)
OTHER OPERATING INCOME	8,487	7,563
OTHER OPERATING COSTS	(15,604)	(17,024)
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(40,136)	(38,251)
OPERATING RESULT	44,351	41,909
FINANCIAL INCOME	2,245	2,992
FINANCIAL EXPENSE	(15,304)	(13,423)
DIVIDENDS	16	10
GAINS FROM TRADING SECURITIES	2,972	3,474
LOSSES FROM TRADING SECURITIES	(100)	(5)
PORTION OF INCOME (LOSS) OF SHAREHOLDINGS CONSOLIDATED AT EQUITY	403	(522)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(2,488)	1,736
RESULT BEFORE TAXES	32,095	36,171
INCOME TAXES	(11,538)	(12,080)
RESULT OF OPERATIONS DESTINED TO CONTINUE	20,557	24,091
INCOME/(LOSS) FROM OPERATIONS HELD FOR DISPOSAL	--	161
NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	20,557	24,252
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(15,774)	(16,130)
- NET INCOME (LOSS) OF THE GROUP	4,783	8,122

() Some values for 2017 have been restated following application of "IFRS 15 – Revenue from Contracts with Customers".*

NET FINANCIAL POSITION

(in thousands of euro)

	31.03.2018	31.12.2017	31.03.2017
A. Cash and bank deposits	215,128	263,065	306,799
B. Other cash equivalents	277,560	235,251	237,977
C. Securities held for trading	48,515	57,228	67,529
D. Cash and cash equivalents (A) + (B) + (C)	541,203	555,544	612,305
E. Current financial receivables	17,102	38,986	27,497
F. Bank borrowings	(105,497)	(118,604)	(149,575)
G. Bonds issued	(21,294)	(20,168)	(21,505)
H. Current part of non-current debt	(76,195)	(112,405)	(52,143)
I. Other current financial payables	--	--	--
J. Current financial debt (F) + (G) + (H) + (I)	(202,986)	(251,177)	(223,223)
K. Net current financial position (J) + (E) + (D)	355,319	343,353	416,579
L. Non-current bank borrowings	(225,232)	(211,709)	(201,097)
M. Bonds issued	(366,188)	(365,112)	(284,414)
N. Other non-current payables	(67,836)	(70,154)	(100,752)
O. Non-current financial debt (L) + (M) + (N)	(659,256)	(646,975)	(586,263)
P. Net financial position (K) + (O)	(303,937)	(303,622)	(169,684)

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