



# SPAFID CONNECT

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2018

*Testo del comunicato*

Vedi allegato.



## ***INTERIM REPORT ON OPERATIONS AT 31<sup>ST</sup> MARCH 2018***

The Board of Directors has today approved the consolidated financial statements as at March 31<sup>st</sup> 2018.

IRCE Group's first quarter 2018 (the "Group") closed with an increase of revenues and margins with respect to the same period of 2017.

In the winding wire sector, revenues (without the metal value) decreased by 5.3%, due to at the slowdown of the European market demand and, in particular, of the power transformer industry.

In the cable sector, sales continue to increase; their growth started in the second half of 2017 after the introduction of the regulation CPR (Construction Products Regulation). Revenues (without the metal value) show a 38.8% increase, mainly thanks to the different product mix sold and to the rebuilding of stocks of the electrical material distributors.

Consolidated turnover increased by 2%, from € 92.48 million in the first quarter of 2017 to € 94.21 million in the same period of 2018.

The results are shown in the following table.

Consolidated income statement data (€/million)	1 <sup>st</sup> quarter 2018	1 <sup>st</sup> quarter 2017	Change
Turnover <sup>1</sup>	94.21	92.48	1.73
EBITDA <sup>2</sup>	5.66	4.72	0.94
EBIT	3.70	3.10	0.60
Profit before taxes	4.78	3.67	1.11
Net / (Loss) of the period	2.96	2.55	0.41
Adjusted EBITDA <sup>3</sup>	6.80	4.94	1.86
Adjusted EBIT <sup>3</sup>	4.84	3.32	1.52

  

Consolidated statement of financial position data (€/million)	As of 31.03.2018	As of 31.12.2017	Change
Net invested capital	192.91	186.52	6.39
Shareholders' Equity	134.23	132.40	1.83
Net financial debt	58.68	54.12	4.56

1 The item "Turnover" represents the "Revenues" reported in the income statement.

2 EBITDA is a performance indicator used by the Management of the Group in order to assess the operating performance of the company and is not identified as an accounting item within IFRS; it is calculated by IRCE S.p.A. by adding amortisation/depreciation, allocations and write-downs to EBIT.

3 Adjusted EBITDA and EBIT are respectively calculated as the sum of EBITDA and EBIT and the income/charges from operations on copper derivatives transactions (€ +1.14 million in the first quarter of 2018 and € +0.22 million in the first quarter of 2017). These indicators are used by the Management of the Group in order to monitor and assess the operational performance of the Group and are not identified as accounting items within IFRS. Given that the composition of these measures is not regulated by the reference accounting standards, the criterion used by the Group could potentially not be consistent with that adopted by others and therefore not be comparable.

## PRESS RELEASE

Consolidated net financial debt, at 31<sup>st</sup> March 2018, was € 58.68 million, up from € 54.12 million at the end of 2017, mainly due to the increase in net working capital.

The Group's investments, in first quarter 2018, were € 2.79 million and mostly concerned the plants in Europe.

Although the first quarter shows a slowdown in the winding wire sector, the Group expects, for 2018, a demand higher than in 2017. The management's objectives remain focused on the reduction of costs and recovering efficiency.

The manager responsible for preparing the company's financial reports, Elena Casadio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to our books and accounting records.

Imola, 14<sup>th</sup> May 2018

IRCE SPA

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*IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 4 facilities in Italy and 5 facilities abroad: Nijmegen (NI), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 5 commercial companies; four of them are located outside Italy (Germany, Spain, Switzerland, Poland) and the Group employs about 725 employees at the end of March 2018.*

Fine Comunicato n.0163-15

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