



SPAFID CONNECT

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Oggetto : Shareholders' meeting has approved 2019
financial statements

Testo del comunicato

Vedi allegato.



IRCE'S SHAREHOLDERS' MEETING HAS APPROVED 2019 FINANCIAL STATEMENTS

IRCE SPA's shareholders' meeting has today approved the financial statements as of December 31st 2019.

Consolidated data:

Consolidated income statement data (€/million)	Year 2019	Year 2018	Change
Turnover ¹	311.94	355.40	(43.46)
Turnover without metal ²	70.37	77.40	(7.03)
EBITDA ³	7.82	14.96	(7.14)
EBIT	0.42	7.54	(7.12)
Profit before taxes	2.72	10.24	(7.52)
Net Profit / (Loss) of the period	1.94	5.88	(3.94)
Adjusted EBITDA ⁴	9.55	17.42	(7.87)
Adjusted EBIT ⁴	2.15	10.00	(7.85)

Consolidated statement of financial position data (€/million)	As of 31.12.2019	As of 31.12.2018	Change
Net invested capital	173.89	191.01	(17.12)
Shareholders' Equity	131.50	131.30	0.20
Net financial debt	42.39	59.71	(17.32)

The shareholders' meeting has appointed the Board of Auditors for the years 2020-2021-2022 only the list of the majority shareholder Aequafin S.p.A has been deposited. The following Auditor have been appointed: chairman Mr. Fabio Senese, regular Mr. Adalberto Costantini and Ms Donatella Vitanza and substitute Mr Gianfranco Zappi and Ms Claudia Maresca.

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

2 Turnover without metal corresponds to the total turnover less the metal component.

3 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.

4 Adjusted EBITDA and EBIT are respectively calculated as the sum of EBITDA and EBIT and the income/charges from operations on copper derivatives transactions (€ +1.73 million in year 2019 and € +2.46 million in year 2018). 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

The Shareholders' Meeting resolved, pursuant to art. 123 ter of the TUF, in a favorable sense on the first section of the remuneration report and expressed a favorable (non-binding) opinion on the second section of the remuneration report.

The Shareholders' Meeting also assigned the audit appointment for the period 2020-2028 to the company Deloitte 6 Touche SpA.

Imola, 10 June 2020

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 a new company in China. The Group employs 710 employees.

Fine Comunicato n.0163-24

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