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Testo del comunicato

Vedi allegato.

CIR: results for first half 2020

- Revenues: **€ 856.7 million (€1,059.1 million in first half 2019)**
- **EBITDA: € 103.8 million (€ 140.0 million in first half 2019)**
- EBIT: **-€ 8.3 million (€ 46.0 million in first half 2019)**
- Net result: **-€ 30.4 million**
- Net financial position of the parent company at **€ 397.1 million**, higher than at December **31 2019 (€ 295.7 million)**

Milan, July 31 2020 – The Board of Directors of CIR S.p.A., which met today under the chairmanship of Rodolfo De Benedetti, has approved the Semi-Annual Financial Report as of June 30 2020 presented by Chief Executive Officer Monica Mondardini.

Consolidated results

CIR's results for the first half of 2020 were affected significantly by the strong impact that the spread of the Covid-19 pandemic has had on all the businesses of the group, i.e. social and healthcare services (KOS), the production of components for the automotive sector (Sogefi), and the management of the financial investments of the CIR holding company and its non-industrial subsidiaries.

KOS's business was affected by the public health emergency in all sectors, with a significant impact on economic performance: in the care homes, activity was concentrated on the complex management of the public health emergency with new admissions on hold; the rehabilitation facilities reported a decline in the number of patients following the slowdown of normal activity with the health system under stress and activity focused on the emergency; outpatient services were suspended or severely limited as was diagnostic activity; meanwhile the company focused on putting in place the necessary measures for protection of staff and patients.

Sogefi's business was seriously affected, as indeed was the case for all of the automotive sector, by the effects of the pandemic; production was suspended first in China and then, in the second half of March, in almost all of its plants. Currently, production in China has

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returned to monthly levels in line with the forecasts made before the crisis; in the remaining geographical areas, production resumed gradually as from May after the main customers returned to production, but volumes were still significantly lower than those pre-Covid. The situation remains particularly critical in Mercosur and India.

In the first half of 2020, the consolidated revenues of the CIR group came in at **€ 856.7 million** and were down by 19.1% on 2019. After the first two months which saw growth of 9.7% on the corresponding period of 2019, the public health emergency caused an immediate and drastic contraction of revenues due mainly to the suspension of **Sogefi's production activity**.

The consolidated gross operating margin (EBITDA) came to **€ 103.8 million** and was down by 25.8% from the figure for the first half of 2019 (**€ 140.0 million**), following the trend of revenues; the consolidated operating result (EBIT) was a negative **€ 8.3 million** versus a positive result of **€ 46.0 million** in the first half of 2019.

The net result was a loss of € 30.4 million after earnings of € 1.6 million in the first half of 2019.

The consolidated net financial debt before IFRS 16 amounted to **€ 285.7 million** at June 30 2020 and was down by **€ 42.0 million** compared to the figure at December 31 2019 (**€ 327.6 million**). The financial payables for rights of use according to IFRS 16 totalled **€ 787.8 million** at June 30 2020 and thus the total consolidated debt stood at **€ 1,073.5 million**. The payables as per IFRS 16 refer mainly to the subsidiary **KOS (€ 731.8 million)**, which operates mostly in leased premises.

The net financial position of the Parent Company (including the non-industrial subsidiaries) **was a positive € 397.1 million at June 30 2020, higher than at December 31 2019 (€ 295.7 million)**, following the **cash inflow from the sale of CIR's entire interest in GEDI Gruppo Editoriale S.p.A. to EXOR (€ 102.4 million), completed on April 23 2020**.

The equity of the Group stood at **€ 728.5 million** at June 30 2020 versus **€ 770.7 million** at December 31 2019 and the decline mainly reflects the loss for the period.

As regards **KOS**, its **revenues came in at € 337.2 million, with a rise of 19.9%** on the same period of 2019 thanks to the significant contribution of Charleston (the group acquired in October 2019, which operates in Germany in the care-home sector): on a like-for-like basis revenues fell by 10.6%.

EBIT was € 18.1 million, down from € 31.6 million in 2019, due not only to the decline in the number of guests and patients in Italy because of the Covid-19 emergency, as illustrated above, but also to the higher costs incurred for protection measures to counter and limit the effects of the pandemic. The first half closed with a loss of **€ 2.1 million compared to earnings of € 14.4 million** in the first half of 2019.



Cash flow was positive for € 11.8 million and the net financial debt before IFRS 16 declined from € 368.0 million at December 31 2019 to € 356.2 million at June 30 2020.

As for **Sogefi**, automotive production worldwide fell by 33% in the first half of 2020 compared to the first half of 2019, with Europe and NAFTA, **Sogefi's main areas of activity, reporting -40%**. In this scenario **Sogefi's revenues came in at € 519.5 million**, posting a decline of 33.2% on 2019. In the main geographical areas the group reported a distinctly better performance than the market and, thanks to the cost cutting action taken, profitability (EBITDA/revenues %) declined by just two percentage points, from 11% to 9%. Despite this, EBIT came to -€ 18.8 million, after non-recurring charges of approximately € 18.0 million, compared to +€ 24.4 million in the first half of 2019. The first half closed with a loss of € 28.8 million, which **compares with net income for the first half of 2019 of € 6.9 million**.

Net financial debt **at June 30 2020 before IFRS 16 rose to € 327.0 million from € 256.2 million** at the end of 2019, and the increase was due mainly to the rise in working capital caused by the drastic reduction in sales, which had an immediate effect on cash inflows; this increase should be reabsorbed gradually as business recovers.

Regarding the **financial investments** of the holding company and the subsidiaries devoted to financial management, given the turbulence and sell-offs in the financial markets, in the first **half a loss of € 5.6 million was reported**, which meant a negative return of -1.4%; the portfolio **of bonds and hedge funds obtained an overall positive return of 0.7%**, while losses of € 7.9 million were posted for fair value adjustments made to the investments in private equity and other equity investments.

Events that have occurred since June 30 2020

On July 13 2020, as was stipulated in the agreement of December 2 2019, CIR acquired a shareholding interest in the capital of Giano Holding S.p.A., which represents transparently 5% of the share capital of GEDI. The acquisition involved a disbursement of € 11.7 million, equivalent to a price of € 0.46 for each GEDI share.

Outlook for the year

The degree of uncertainty as to the evolution of the business and the results of the second half remains extremely high.

As far as KOS is concerned, towards the end of the first half there was an inversion of the trend with a recovery in rehabilitation activity, the acute sector and in diagnostics and oncology services; the care-home sector has stabilized but is not yet at the recovery stage. As things are at present, provided there is no second wave of contagion in the autumn, it is expected that the diagnostic areas, oncology treatments, psychiatrics and the acute sector could return to levels of pre-Covid activity during this year. For rehabilitation and the care-homes, the return to normal levels of activity is expected to take place in 2021. Moreover with reference to the



care-home sector in Germany, it should be noted that the impact of Covid-19 was limited and the return to normality is expected to be by the end of this year.

In this scenario, it is therefore plausible that the reduction in revenues and results of the business reported in the first half will be less in the second half of the year.

As regards Sogefi, visibility as to the evolution of the market in the coming months remains limited both in terms of the uncertainty as to the evolution of the pandemic and of the difficulty in forecasting the impact of macro-economic circumstances caused by the same on demand in the automotive sector. For the second half of 2020, IHS Markit, a source commonly used by the sector, expects that, without a second outbreak of Covid-19 and resulting measures to restrict production and adverse effects of the latter on the market, world production could be at -10% compared to the second half of 2019, while market analyst forecasts tend to be more cautious, expecting a world market contraction in a range between -15% and -30%, the latter in the event of a second wave of Covid-19.

In this uncertain scenario, Sogefi has incorporated into its expectations for the second half of the year a world market scenario hypothesis of around -20%, against which it expects to achieve an EBIT, excluding restructuring costs, that is slightly positive, a significant reduction in the net loss compared to the first half and a slightly positive free cash flow.

Both companies, in the light of the totally exceptional circumstances that arose in the first half of the year, despite today having financial resources in excess of their current needs and not foreseeing any increase in their debt compared to the levels at the end of June 2020, given the uncertainty as to the evolution of the market and anticipating the natural expiry of their existing loans, have begun negotiations with their financial partners, with whom they have consolidated relationships, to ensure that they have sufficient funding available in the medium term.

In the light of the above, the CIR group expects the second half of the year to still be difficult but provided there is no second wave of Covid-19 it should be much better than the first half.

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 accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.



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 CIR group.

- EBITDA (gross operating margin): an indicator of operating performance calculated by adding “amortization, depreciation and write-downs” to the “operating result”;
- Consolidated net financial debt: an indicator of the financial structure of the group: it is the algebraic sum of financial receivables, securities, other financial assets and cash and cash equivalents in current assets, of bonds, other borrowings and financial payables for rights of use in non-current liabilities, of bank borrowings, bonds, other financial payables and financial payables for rights of use in current liabilities.

Attached are the highlights from the consolidated Statement of Financial Position and Income Statement of CIR.



STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

ASSETS	30.06.2020	31.12.2019
NON-CURRENT ASSETS	2,387,158	2,436,085
INTANGIBLE ASSETS	668,768	670,368
TANGIBLE ASSETS	687,881	701,188
RIGHTS OF USE	846,313	865,988
INVESTMENT PROPERTY	16,133	16,481
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	679	851
OTHER EQUITY INVESTMENTS	1,872	1,863
OTHER RECEIVABLES	43,590	45,982
OTHER FINANCIAL ASSETS	56,183	67,866
DEFERRED TAX ASSETS	65,739	65,498
CURRENT ASSETS	1,122,196	1,055,007
INVENTORIES	120,298	119,985
TRADE RECEIVABLES	174,578	241,762
<i>of which with related parties</i>	--	611
OTHER RECEIVABLES	78,968	61,029
<i>of which with related parties</i>	105	105
FINANCIAL RECEIVABLES	18,788	23,135
SECURITIES	48,331	35,482
OTHER FINANCIAL ASSETS	274,400	264,278
CASH AND CASH EQUIVALENTS	406,833	309,336
ASSETS HELD FOR DISPOSAL	--	722,587
TOTAL ASSETS	3,509,354	4,213,679
LIABILITIES AND EQUITY	30.06.2020	31.12.2019
SHAREHOLDERS' EQUITY	927,865	1,116,971
SHARE CAPITAL	625,028	345,998
RESERVES	95,036	43,355
RETAINED EARNINGS (LOSSES)	38,876	112,885
NET INCOME (LOSS) FOR THE PERIOD	(30,418)	(69,807)
EQUITY OF THE GROUP	728,522	432,431
MINORITY SHAREHOLDERS' EQUITY	199,343	684,540
NON-CURRENT LIABILITIES	1,625,664	1,801,985
BONDS	202,357	310,671
OTHER BORROWINGS	414,650	472,677
FINANCIAL PAYABLES FOR RIGHTS OF USE	768,351	786,980
OTHER PAYABLES	59,428	60,112
DEFERRED TAX LIABILITIES	59,795	56,852
PERSONNEL PROVISIONS	94,294	85,906
PROVISIONS FOR RISKS AND LOSSES	26,789	28,787
CURRENT LIABILITIES	955,825	798,080
LOANS FROM BANKS	9,884	8,455
BONDS	112,926	40,180
OTHER BORROWINGS	238,671	68,946
FINANCIAL PAYABLES FOR RIGHTS OF USE	74,982	72,065
TRADE PAYABLES	300,810	396,391
<i>of which with related parties</i>	--	--
OTHER PAYABLES	172,451	153,992
PROVISIONS FOR RISKS AND LOSSES	46,101	58,051
LIABILITIES HELD FOR DISPOSAL	--	496,643
TOTAL LIABILITIES AND EQUITY	3,509,354	4,213,679



INCOME STATEMENT

(in thousands of euro)

	1st Half 2020	1st Half 2019
REVENUES	856,677	1,059,066
CHANGE IN INVENTORIES	(9,174)	(1,797)
COSTS FOR THE PURCHASE OF GOODS	(301,459)	(455,573)
COSTS FOR SERVICES	(143,130)	(164,862)
PERSONNEL COSTS	(275,405)	(275,573)
OTHER OPERATING INCOME	16,221	15,503
<i>of which with related parties</i>	156	301
OTHER OPERATING COSTS	(39,888)	(36,810)
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(112,122)	(93,961)
OPERATING RESULT	(8,280)	45,993
FINANCIAL INCOME	3,705	4,808
FINANCIAL EXPENSE	(31,711)	(24,984)
DIVIDENDS	24	14
GAINS FROM TRADING SECURITIES	134	1,351
LOSSES FROM TRADING SECURITIES	(240)	(1,927)
SHARE OF EARNINGS (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	(172)	--
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(6,366)	7,110
RESULT BEFORE TAXES	(42,906)	32,365
INCOME TAXES	(641)	(14,416)
RESULT OF CONTINUING OPERATIONS	(43,547)	17,949
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	(383)	(15,012)
NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	(43,930)	2,937
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	13,512	(2,180)
- NET INCOME (LOSS) OF THE GROUP	(30,418)	757
BASIC EARNINGS (LOSS) PER SHARE (in euro)	(0.0277)	0.0011
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	(0.0277)	0.0011
BASIC RESULT OF CONTINUING OPERATIONS PER SHARE (in euro)	(0.0397)	0.0259
DILUTED RESULT OF CONTINUING OPERATIONS PER SHARE (in euro)	(0.0397)	0.0259



COMPREHENSIVE INCOME STATEMENT

(in thousands of euro)

	1st Half 2020	1st Half 2019
RESULT OF CONTINUING OPERATIONS	(43,547)	17,949
OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT <i>ITEMS THAT WILL NEVER BE CLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD</i>		
- ACTUARIAL GAINS (LOSSES)	(10,162)	(3,894)
- TAX EFFECT ON ITEMS THAT WILL NEVER BE RECLASSIFIED		
TO NET INCOME (LOSS) FOR THE PERIOD	931	661
SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD	(9,231)	(3,233)
<i>ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD</i>		
- CURRENCY TRANSLATION DIFFERENCES FOREIGN OPERATIONS	(7,822)	48
- NET CHANGE IN CASH FLOW HEDGE RESERVE	510	407
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED		
TO NET INCOME (LOSS) FOR THE PERIOD	(123)	(97)
SUBTOTAL OF ITEMS THAT MAY BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD	(7,435)	358
TOTAL OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT	(16,666)	(2,875)
TOTAL COMPREHENSIVE INCOME (LOSS) OF CONTINUING OPERATIONS	(60,213)	15,074
TOTAL COMPREHENSIVE INCOME (LOSS) OF OPERATIONS HELD FOR DISPOSAL	(383)	(15,012)
TOTAL COMPREHENSIVE INCOME (LOSS)	(60,596)	62
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:		
SHAREHOLDERS OF THE PARENT COMPANY	(39,829)	(178)
MINORITY SHAREHOLDERS	(20,767)	240
BASIC COMPREHENSIVE EARNINGS (LOSS) PER SHARE (IN EURO)	(0.0363)	(0.0003)
DILUTED COMPREHENSIVE EARNINGS (LOSS) PER SHARE (IN EURO)	(0.0363)	(0.0003)
BASIC COMPREHENSIVE EARNINGS (LOSS) OF CONTINUING OPERATIONS PER SHARE (IN EURO)	(0.0549)	0.0218
DILUTED COMPREHENSIVE EARNINGS (LOSS) OF CONTINUING OPERATIONS PER SHARE (IN EURO)	(0.0549)	0.0218



CASH FLOW STATEMENT

(in thousands of euro)

	1st Half 2020	1st Half 2019
OPERATING ACTIVITY		
RESULT OF CONTINUING OPERATIONS	(43,547)	17,949
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	112,122	93,961
ADJUSTMENT TO INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	172	--
ACTUARIAL VALUATION OF STOCK OPTIONS/STOCK GRANTS	1,101	1,483
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(15,722)	(2,197)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	6,366	(7,110)
LOSSES (GAINS) ON SALE OF FIXED ASSETS	(53)	916
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	202	2,430
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(23,293)	(21,758)
CASH FLOW FROM OPERATING ACTIVITY	37,348	85,674
of which:		
- interest received (paid)	(15,353)	(14,432)
- income tax payments	(3,202)	(16,207)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(9,981)	--
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	(182)	--
(PURCHASE) SALE OF SECURITIES	(17,806)	2,057
PURCHASE OF FIXED ASSETS	(60,353)	(91,456)
CASH FLOW FROM INVESTMENT ACTIVITY	(88,322)	(89,399)
FUNDING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	30	--
OTHER CHANGES IN EQUITY	--	1,079
DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	44,568	23,903
PURCHASE OF OWN SHARES OF THE GROUP	--	(4,686)
DIVIDENDS PAID	--	(29,321)
CASH FLOW FROM FUNDING ACTIVITY	44,598	(9,025)
INCREASE (REDUCTION) OF NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	(6,376)	(12,750)
NET CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF PERIOD FROM ASSETS HELD FOR DISPOSAL	102,444	(69,940)
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	300,881	234,744
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	396,949	152,054

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to the Shareholders of the Parent Company													Minority interests	Total		
	Issued capital	less own shares	Share capital	Share premium reserve	Legal reserve	Fair value reserve	Currency translation reserve	Reserve for own shares held	Stock option & stock grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total				
(in thousands of euro)																	
BALANCE AT DECEMBER 31 2018	359,605	(12,082)	347,523	5,044	24,292	(988)	(19,227)	12,082	--	30,287	112,263	4,535	515,811	920,226	1,436,037		
Adjustments as of date of initial application of IFRS 16 (net of tax)	--	--	--	--	--	--	--	--	--	385	(2,472)	--	(2,087)	(4,392)	(6,479)		
BALANCE RESTATED AT JANUARY 1 2019	359,605	(12,082)	347,523	5,044	24,292	(988)	(19,227)	12,082	--	30,672	109,791	4,535	513,724	915,834	1,429,558		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	79	79		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	(10,034)	--	--	(10,034)	(30,885)	(40,919)		
Retained earnings	--	--	--	--	554	--	--	--	--	887	3,094	(4,535)	--	--	--		
Adjustment for own share transactions	--	(1,525)	(1,525)	--	--	--	--	1,525	--	(1,505)	--	--	(1,505)	--	(1,505)		
Effects of equity changes in subsidiaries	--	--	--	--	--	53	(50)	--	--	2,616	--	--	2,619	1,923	4,542		
<i>Comprehensive result for the period</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	235	--	--	--	--	--	--	235	492	727		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Currency translation differences	--	--	--	--	--	--	(1,086)	--	--	--	--	--	(1,086)	(2,388)	(3,474)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	(1,715)	--	--	(1,715)	(3,574)	(5,289)		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	(69,807)	(69,807)	(196,941)	(266,748)		
<i>Total comprehensive result for the period</i>	--	--	--	--	--	235	(1,086)	--	--	(1,715)	--	(69,807)	(72,373)	(202,411)	(274,784)		
BALANCE AT DECEMBER 31 2019	359,605	(13,607)	345,998	5,044	24,846	(700)	(20,363)	13,607	--	20,921	112,885	(69,807)	432,431	684,540	1,116,971		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	30	30		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	--	--	--	(3,771)	(3,771)		
Retained earnings	--	--	--	--	670	--	--	--	--	1,274	(71,751)	69,807	--	--	--		
Effects of the merger	278,999	--	278,999	--	--	(535)	(15,535)	--	--	75,333	(10)	--	338,252	(338,252)	--		
Adjustment for own share transactions	--	31	31	--	--	--	--	(31)	--	36	(36)	--	--	--	--		
Notional recognition of stock options and stock grants	--	--	--	--	--	--	--	--	807	--	--	--	807	--	807		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	30	--	--	(957)	(2,212)	--	(3,139)	(122,437)	(125,576)		
<i>Comprehensive result for the period</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	222	--	--	--	--	--	--	222	165	387		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Currency translation differences	--	--	--	--	--	--	(4,407)	--	--	--	--	--	(4,407)	(3,415)	(7,822)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	(5,226)	--	--	(5,226)	(4,005)	(9,231)		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	(30,418)	(30,418)	(13,512)	(43,930)		
<i>Total comprehensive result for the period</i>	--	--	--	--	--	222	(4,407)	--	--	(5,226)	--	(30,418)	(39,829)	(20,767)	(60,596)		
BALANCE AT JUNE 30 2020	638,604	(13,576)	625,028	5,044	25,516	(1,013)	(40,275)	13,576	807	91,381	38,876	(30,418)	728,522	199,343	927,865		

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