



PRESS RELEASE

B&C S.p.A Speakers.

The Board of Directors approves the Consolidated financial report for the first half of 2013

- Consolidated revenues amounted to 16.98 million euros (+ 14.94% compared to 14.77 million euros in the first half of 2012)
- Consolidated EBITDA amounted to EUR 4.30 million (+32.40% compared to 3.25 million in the first half of 2012)
- Group net profit totalled 2.60 million (+59.8% compared to 1.6 million euros in the first half of 2012)
- Group net financial position was negative and amounted to 1.4 million euros (+0.81 million euros at the end of the financial year 2012).

Bagno a Ripoli (Fi), August 29, 2013 – the Board of Directors of **B&C Speakers S.p.A.**, one of the major players internationally in the field of design, production, distribution and marketing of electro-acoustic transducers (speakers) for professional use, approved the **consolidated interim financial report** of the group for the first half of 2013, drawn up according to international accounting standards IFRS.

Consolidated Revenues

Consolidated revenues in the first half of 2013 amounted to **16.98 million** resulting in significant growth compared to the same period in 2012 (+14.94% compared to **14.77** million in the first half of 2012), which had already performed on record levels. This result confirms a very positive trend started since the second quarter of 2012.

During the period, the Group has consolidated its presence in the most important markets, the European one (+2.21% with sales of 8.82 million), as it continued to grow considerably in Asia (+61% with sales totalling 3.96 million) and the U.S. (+25% with sales of 3.10 million).

Even the data relating to received **orders** (by the parent company B&C Speakers S.p.A.), confirm this positive trend; during the first half of this year they reached 17.9 million euros, an increase of 7.2% compared to the same period in 2012 when they were equal to 16.7 million.

Procurement of raw materials, consumables and goods



Costs for supplies showed a significant reduction in their incidence on revenues compared to the first half 2012, down from 40.9% to **37.5%**. This result is due to the reduction in costs of some raw materials and especially improved efficiency of procurement processes.

Labour cost

The cost of labour has shown, compared to the first half of 2012, a slight increase in its incidence on revenues, up from 15.2% in 2012 to 16.5% in 2013. This increase is due to the provision of extraordinary bonus (linked to the excellent results achieved in the course of 2012) to all employees, as well as the establishment of double work shifts to increase production capacity of the company.

EBITDA and EBITDA Margin

As a result of the dynamics explained above, **EBITDA** for the first half of 2013 amounts to EUR 4.30 million, an increase of 32.40% compared to the same period in 2012 (in which EBITDA amounted to 3.25 million euros).

The **EBITDA margin** for the first half of 2013 therefore amounted to 25.4% of revenues, an increase compared to the first half of 2012 (when it amounted to 22.0% of revenues of the period).

A more favourable sales mix with higher growth in revenues from higher value added products contributed to this improvement.

EBIT

EBIT as of June 30, 2013 amounts to 3.89 million euros, an increase of 35.4% compared to the first half 2012 (when it totalled 2.88 million). The **EBIT margin** increased to 22.9% of revenues (19.5% in the first half of 2012).

Group net profit and net financial Position

Group net profit at the end of the first half of 2013 is 2.60 million and represents 15.3% of consolidated revenues (+59% compared to the same period of the previous year, when it amounted to 1.63 million, or 11.0% of revenues of the period).

The Group's financial stability is maintained on adequate levels and the **net financial position** is in line at the end of the previous financial year; as of June 30, 2013 it in fact is negative for 1.39 million, while as of December 31, 2012 values were positive and amounted to 0.81 million. This difference is due, as well as to the 2013 dividend payment (equal to 3.07 million), to the increase in working capital as a result of increased volumes.

What follows is the Group's reclassified income statement for the first half of 2013



Analisi andamenti economici del Gruppo

(valori in migliaia di Euro)	I semestre 2013	incidenza su ricavi	I semestre 2012	incidenza su ricavi
Ricavi	16.978	100,00%	14.771	100,00%
Altri ricavi e proventi	111	0,65%	102	0,69%
Totale Ricavi	17.089	100,65%	14.873	100,69%
Incremento/(Decremento) delle rimanenze di prodotti finiti e in corso di lavorazione	690	4,04%	980	6,61%
Consumi di materie prime, sussidiarie e merci	(7.058)	-41,27%	(7.018)	-47,20%
Costo del lavoro	(2.795)	-16,47%	(2.249)	-15,23%
Costi per servizi e godimento di beni di terzi	(3.498)	-20,59%	(3.062)	-20,73%
Altri costi	(124)	-0,72%	(275)	-1,86%
Ebitda	4.305	25,26%	3.251	22,01%
Ammortamento delle immobilizzazioni materiali	(328)	-1,92%	(292)	-1,96%
Ammortamento delle immobilizzazioni immateriali	(55)	-0,32%	(60)	-0,41%
Svalutazioni	(30)	-0,18%	(23)	-0,16%
Risultato prima delle imposte e degli oneri/proventi finanziari (Ebit)	3.893	22,89%	2.876	19,47%
Proventi finanziari	51	0,30%	107	0,72%
Oneri finanziari	(126)	-0,74%	(193)	-1,31%
Risultato prima delle imposte (Ebt)	3.818	22,49%	2.790	18,89%
Imposte sul reddito	(1.341)	-7,80%	(958)	-6,49%
Risultato netto del Gruppo e del terzo	2.477	14,59%	1.832	12,40%
Risultato netto di competenza di terzi	0	0,00%	0	0,00%
Risultato netto di competenza del Gruppo	2.477	14,59%	1.832	12,40%
Altre componenti di conto economico	126	0,74%	(203)	-1,38%
Risultato complessivo del periodo	2.603	15,33%	1.629	11,09%

Important events occurring after June 30, 2013

After the end of the first half of 2013 and up to the date of preparation of the Consolidated interim report, the following facts worthy of note occurred:

- the month of July has achieved an excellent level of sales, reaching a record high in the history of the group.

Prospects for the full year 2013

As for the trend for the entire financial year 2013, the parent company's management believes that, given the dynamism and growth of demand, orders in the portfolio and market positioning, we can predict a conclusion for the year with growing revenues compared to the previous one; in addition, we point out that the current level of backlog is enough to guarantee the full use of existing production capacity at least through next October.

The manager responsible for the preparation of accounting documents of B&C Speakers S.p.A., Mr. Francesco Spapperi, certifies - pursuant to art. 154-bis, paragraph 2 of Leg. Decree No. 58/1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting entries



The interim financial report as of June 30, 2013 of the B&C Speakers Group will be available to anyone who requests it at the company's registered office and at the Italian Stock Exchange, and also on the company's website -www.bcspeakers.com - in the "Investor Relations" section, in terms of law.

B&C Speakers S.p.A.

B&C Speakers S.p.A is one of the major players internationally in the field of design, production, distribution and marketing of electro-acoustic transducers for professional use (major components of speakers for playing music, commonly known as speakers) intended primarily for producers of finished professional audio systems (OEM). With about 100 employees, of whom about 10% employed in Research and Development, B&C Speakers carries out at its headquarters in Florence all design, production, marketing and control. Most of the products are developed on the specific demands of major clients. B&C Speakers is also present in the USA and in Brazil through two subsidiaries that perform commercial activities.

B&C S.p.A Speakers.

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Consolidated balance sheet as of June 30, 2013



STATO PATRIMONIALE (Valori in Euro)	Note	30 giugno 2013	31 dicembre 2012
ATTIVO			
Attivo immobilizzato			
Immobilizzazioni materiali	1	3.589.978	3.390.492
Differenza di Consolidamento	2	1.393.789	1.393.789
Altre immobilizzazioni immateriali	3	239.462	281.331
Imposte differite attive	4	201.729	209.104
Altre attività non correnti	5	218.902	218.603
	di cui verso correlate	31	88.950
Altri cred immob. Oltre esercizio (polizza TFM)	5	754.924	754.924
Totale attività non correnti		6.398.784	6.248.243
Attivo corrente			
Rimanenze	6	7.412.090	6.574.889
Crediti commerciali	7	8.416.275	7.092.314
Crediti tributari	8	916.577	614.467
Altre attività correnti	9	319.144	202.153
Disponibilità liquide e mezzi equivalenti	10	2.818.469	2.222.476
Totale attività correnti		19.882.555	16.706.299
Totale attività		26.281.339	22.954.542
		30 giugno 2013	31 dicembre 2012
PASSIVO			
Capitale e Riserve			
Capitale sociale	11	1.098.270	1.097.930
Altre riserve	11	4.781.284	4.763.977
Utili/(Perdite) a nuovo	11	6.341.107	5.342.982
Risultato complessivo del periodo	11	2.602.139	4.135.857
Totale Patrimonio netto del Gruppo		14.822.800	15.340.746
Patrimonio netto di terzi		-	-
Totale Patrimonio netto		14.822.800	15.340.746
Passività non correnti			
Indebitamento finanziario a medio-lungo termine	12	623.119	648.991
Fondi relativi al personale e assimilati	13	1.184.710	1.187.283
Accantonamento per oneri, quota a medio-lungo termine	14	29.505	0
Passività fiscali differite	15	22.111	17.363
Totale passività non correnti		1.859.445	1.853.637
Passività correnti			
Indebitamento finanziario a breve termine	16	3.594.446	761.486
Debiti commerciali	17	3.671.335	3.149.423
	di cui verso parti Correlate	31	56.152
Debiti tributari	18	1.012.867	681.322
Altre passività correnti	19	1.320.446	1.167.928
Totale passività correnti		9.599.094	5.760.159
Totale passività		26.281.339	22.954.542



Total Consolidated income statement for the first half of 2013

CONTO ECONOMICO (Valori in Euro)		I semestre 2013	I semestre 2012
Ricavi	21	16.977.672	14.770.511
Altri ricavi e proventi	22	110.769	102.185
Incremento/(Decremento) delle rimanenze di prodotti finiti e in corso di lavorazione	23	689.570	980.049
Consumi di materie prime, sussidiarie e merci	24	7.058.340	7.016.164
Costo del lavoro	24	2.796.010	2.248.849
Costi per servizi e godimento di beni di terzi	26	3.496.251	3.061.917
di cui verso parti Correlate	31	456.671	399.760
Ammortamento delle immobilizzazioni materiali	27	326.065	291.725
Ammortamento delle immobilizzazioni immateriali	27	55.803	59.821
Svalutazioni	27	29.819	23.134
Altri costi	28	123.933	274.746
Risultato prima delle imposte e degli oneri/proventi finanziari		3.891.790	2.876.389
Proventi finanziari	29	50.940	106.629
Oneri finanziari	29	125.850	192.884
Risultato prima delle imposte		3.816.880	2.790.134
Imposte sul reddito	30	1.341.076	957.984
Risultato netto del periodo (A)		2.475.804	1.832.150
Altre Componenti di Conto Economico Complessivo:			
Effetto conversione bilanci in valuta estera		116.161	(190.519)
Effetto actuarial gain/(losses) su TFR		8.174	(11.936)
Totale Altre Componenti di Conto Economico Complessivo (B)		126.335	(202.455)
Totale risultato complessivo del periodo (A+B)		2.602.139	1.629.695
Risultato netto del periodo attribuibile a:			
Soci della Controllante		2.475.804	1.832.150
Interessenze di pertinenza di terzi		-	-
Risultato complessivo del periodo attribuibile a:			
Soci della Controllante		2.602.139	1.629.695
Interessenze di pertinenza di terzi		-	-