



CIC closes 2019 with 27% earnings growth in Q4

12 February 2020 – The country’s leading provider of consumer lifestyle and building industrial solutions, Concepcion Industrial Corporation (PSE/Bloomberg: CIC/CIC.PM) released today financial and business updates highlighting Q4 and full year unaudited 2019 results.

The fourth quarter of 2019 showed 13% growth in overall sales including Concepcion-Midea(Midea), 6% expansion in reported Net Sales of PhP 4.1 billion. Q4 performance was boosted by volume expansion from the consumer segment driven by new product introductions across categories and recovery of the commercial business with momentum seen in key accounts. These factors have resulted to PhP 305 million in Profit After Tax after Minority Interest (PATAMI), 27% growth from year-ago number.

Raul Joseph A. Concepcion, Chairman and CEO, said “I am happy with the second half results for the company as it reflected a strong recovery in the market, traction on operational efficiencies, and cost reduction initiatives.

Unaudited full year 2019 Net sales ended at PhP 15.1 billion, 6% jump from last year’s numbers. Including Midea, CIC’s overall sales increased 12%. Full year 2019 PATAMI was at PhP 947 million, up 4% to close the year on a high note.

CFO Victoria A. Betita added “2019 was a tough year for us. Despite this, we sold over 1 million units and have taken initiatives that will sustain us in the near term.

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