



# SPAFID CONNECT

Informazione Regolamentata n. 0136-39-2017	Data/Ora Ricezione 03 Agosto 2017 12:12:37	MTA - Star
--	--	------------

Societa' : GEFRAN

Identificativo : 92720

Informazione  
Regolamentata

Nome utilizzatore : GEFRANN02 - FRANCESCHETTI

Tipologia : REGEM; 1.2

Data/Ora Ricezione : 03 Agosto 2017 12:12:37

Data/Ora Inizio : 03 Agosto 2017 12:12:38

Diffusione presunta

Oggetto : The Board of Directors of Gefran S.p.A.  
approves the semi-annual financial report  
at 30 June 2017

*Testo del comunicato*

Vedi allegato.

## The Board of Directors of Gefran S.p.A. approves the semi-annual financial report at 30 June 2017.

- Revenues were EUR 65 million, up 9% compared with the first half of 2016.
- EBITDA amounted to EUR 9 million, representing 13.9% of revenues.
- EBIT presented a positive balance of EUR 6 million, 9.4% of revenues.
- Net profit was EUR 4.4 million, 6.8% of revenues.
- Net financial debt was EUR 9,590 million, an improvement of EUR 3.3 million compared with the first half of 2016.

### Group income statement highlights

(EUR /000)	30 June 2017		30 June 2016		2Q 2017		2Q 2016	
Revenues	65,050	100.0%	59,662	100.0%	32,772	100.0%	30,138	100.0%
EBITDA	9,058	13.9%	4,626	7.8%	4,762	14.5%	2,912	9.7%
EBIT	6,091	9.4%	1,512	2.5%	3,289	10.0%	1,355	4.5%
Profit (loss) before tax	5,023	7.7%	846	1.4%	2,464	7.5%	1,528	5.1%
Result from operating activities	4,443	6.8%	55	0.1%	2,635	8.0%	1,253	4.2%
Profit (loss) from assets held for sale	0	0.0%	486	0.8%	0	0.0%	0	0.0%
Group net profit (loss)	4,443	6.8%	541	0.9%	2,635	8.0%	1,253	4.2%

### Group statement of financial position highlights

(EUR /000)	30 June 2017	31 December 2016
Invested capital from operations	76,502	78,612
Net working capital	28,985	35,754
Shareholders' equity	68,126	66,908
Net debt	(9,590)	(12,918)

(EUR /000)	30 June 2017	30 June 2016
Operating cash flow	10,491	8,679
Investments	2,724	1,563

**Provaglio d'Iseo (BS)**, 3 August 2017 – The Board of Directors of Gefran S.p.A. met today under the chairmanship of Ennio Franceschetti at the company's headquarters in Provaglio d'Iseo (BS), to approve the semi-annual financial report at 30 June 2017.

**Revenues** for the first half of 2017 amounted to EUR 65,050 thousand, up by 9% compared to the same period of 2016. This is due to increased sales in almost all markets, especially in Asia, Italy, the European Union and South America, and mainly in the sensors and automation components business areas.

The distribution of **revenues by business area** in the first half of 2017 shows that sensors grew 18.6% compared with the same period of 2016 and automation components by 13.2%. Drives fell, with revenues falling by EUR 937 thousand (-4.8%).

# GEFRAN

**Added value** for the first half year was EUR 42,793 thousand (65.8% of revenues), an increase of EUR 2,496 thousand compared with the same period of 2016, thanks to increased volumes and margins, which increased added value to EUR 4,357 thousand; this was partially eroded by the increase in provisions for stock impairment of EUR 1,471 thousand. For this reason the added value as a percentage fell, compared with the same period of 2016 (-1.8%).

**EBITDA** for the first half year was EUR 9,058 thousand, up by EUR 4,432 thousand compared to the same period of 2016, amounting to 13.9% of revenues (7.8% in the first half of 2016), due to the combined effect of increases in volumes and margins.

**EBIT** was positive in the first half of 2017, and amounted to EUR 6,091 thousand (9.4% of revenues), compared with an EBIT of EUR 1,512 thousand for the same period of 2016 (2.5% of revenues).

The **Group net profit** for the first half of 2017 was EUR 4,443 thousand, compared to a profit of EUR 541 thousand in the same period of 2016.

**Net non-current assets** at 30 June 2017 were EUR 61,551 thousand, compared with EUR 61,460 thousand at 31 December 2016 and include **investments** for EUR 2,724 (EUR 1.563 thousand in the first half of 2016).

**Shareholders' equity** at 30 June 2017 was EUR 68,126 thousand, compared to EUR 66,908 thousand at 31 December 2016. The increase was mainly generated by the difference between positive result for the period of EUR 4,443 thousand, and the distribution of dividends for EUR 3,596 thousand.

**Net debt** at 30 June 2017 was EUR 9,590 thousand, an improvement of EUR 3,328 thousand compared to 31 December 2016. Net financial debt comprises short-term cash and cash equivalents of EUR 1,588 thousand and medium-/long-term debt of EUR 11,178 thousand.

The change in net debt comes mainly from positive cash flows of operating income (EUR 10,491 thousand) and the amount received for the sale of own shares (EUR 1,129 thousand), partially mitigated by the dividend distribution (EUR 3,596 thousand), net flows of investment activity (EUR 2,628 thousand) and current tax payments (EUR 1,167 thousand).

**Alberto Bartoli, Gefran Group CEO**, declared: *"The first part of the year ended with brilliant economic and financial results. We have recorded good performance in the Sensors Business and Components Business. The Drive and Motion Control Business is improving, although not at break-even point. We expect the second part of the year to be slightly less dynamic and, in the absence of extraordinary events, we expect to achieve the goals set for revenues (6% growth), with operating margins slightly higher than the targets we gave at the beginning of the year, which were EBITDA at 12 % and EBIT at 6%".*

\*\*\*

*Pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, Fausta Coffano, the Director responsible for drawing up the company's accounting statements, declares that the information contained in this press release accurately represents the figures contained in the Group's accounting records. To date, the limited auditing of the half-year consolidated financial statements at 30 June 2017 has not yet been completed.*

\*\*\*

# GEFRAN

This press release contains some “alternative performance indicators” not included in the IFRS accounting principles, whose meaning and content, in line with recommendation ESMA/2015/1415 of 5 October 2015, are illustrated below.

Specifically, the alternative indicators used in the report on the income statement are:

- **Added value:** the direct margin resulting from revenues, including only direct material, gross of other production costs, such as personnel costs, services and other sundry costs;
- **EBITDA:** the operating result before depreciation, amortisation and impairment. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items;
- **EBIT:** the operating result before financial operations and taxes. The purpose of this indicator is to present the Group's operating profitability.

Alternative indicators used in the report on the reclassified statement of financial position are:

- **Net non-current assets:** the algebraic sum of the following items in the statement of financial position:
  - Goodwill
  - Intangible assets
  - Property, plant, machinery and tools
  - Equity investments valued at equity
  - Equity investments in other companies
  - Receivables and other non-current assets
  - Deferred tax assets
- **Operating capital:** the algebraic sum of the following items in the statement of financial position:
  - Inventories
  - Trade receivables
  - Trade payables
  - Other assets
  - Tax receivables
  - Current provisions
  - Tax payables
  - Other liabilities
- **Net invested capital:** the algebraic sum of fixed assets, operating capital and provisions;
- **Net debt:** the algebraic sum of the following items:
  - Medium-to-long-term financial payables
  - Short-term financial payables
  - Financial liabilities for derivatives
  - Financial assets for derivatives
  - Cash and cash equivalents and short-term financial receivables

## Contacts:

Giovanna Franceschetti  
Investor Relations  
Gefran SpA, Via Sebina 74  
25050 Provaglio d'Iseo (BS)  
Tel +39 030 98881  
Fax + 39 030 9839063  
[giovanna.franceschetti@gefran.com](mailto:giovanna.franceschetti@gefran.com)  
[www.gefran.com](http://www.gefran.com)

POWER EMPRISE Srl  
Via B. Panizza, 5 – 20144 Milan  
Tel +39 02 39400100  
Erminia Cannistrà  
Mobile 340.8684279  
[erminiacannistra@poweremprise.com](mailto:erminiacannistra@poweremprise.com)  
[www.poweremprise.com](http://www.poweremprise.com)

# GEFRAN

*The **Gefran Group** operates directly in the main international markets, through sales branches in Italy, France, Germany, Switzerland, the UK, Belgium, Spain, Turkey, the US, Brazil, China, Singapore and India, and through manufacturing branches also in Germany, Switzerland, Brazil, the US and China.*

*The **Gefran Group** currently has more than 800 employees.*

*The key factors behind **Gefran's** success are specialist know-how, design and production flexibility, capacity for innovation and the quality of its processes and products. With total control of process technology and application know-how, **Gefran** creates instruments and integrated systems for specific applications in various industrial sectors, including plastics processing, food, pharmaceuticals, and packaging and die-casting machines.*

***Gefran**, which has been listed on the Italian Stock Exchange since 9 June 1998, became part of the STAR (high-performance stock) segment in 2001 and, since 31 January 2005, has been listed in the ALL STAR class (which became the FTSE Italia STAR Index on 1 June 2009).*

*Attachments:*

*Income Statement, results by business area and geographical region (for the quarter and progressive), Balance Sheet and Cash Flow Statement of the Gefran Group*

## CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2017

(EUR /000)	30 June 2017			30 June 2016			Chg. 2017-2016	
	Excl.	Non-rec.	Fin-	Excl.	Non-rec.	Fin-	Excl. non rec.	%
	non-rec.	comp.	al	non-rec.	comp.	al		
a Revenues	65,050	0	65,050	59,141	(521)	59,662	5,909	10.0%
b Increases for internal work	310		310	700		700	(390)	55.7%
c Consumption of materials and products	22,567		22,567	20,065		20,065	2,502	12.5%
d Added value (a+b-c)	42,793	0	42,793	39,776	(521)	40,297	3,017	7.6%
e Other operating costs	11,328		11,328	11,191		11,191	137	1.2%
f Personnel costs	22,086	(321)	22,407	22,441	(2,039)	24,480	(355)	1.6%
g EBITDA (d-e-f)	9,379	321	9,058	6,144	1,518	4,626	3,235	52.7%
h Depreciation, amortisation and impairment	2,967		2,967	3,114		3,114	(147)	4.7%
i EBIT (g-h)	6,412	321	6,091	3,030	1,518	1,512	3,382	111.6%
l Gains (losses) from financial assets/liabilities	(993)		(993)	(622)		(622)	(371)	59.6%
m Gains (losses) from shareholdings valued at equity	(75)		(75)	(44)		(44)	(31)	70.5%
n Profit (loss) before tax (i±l±m)	5,344	321	5,023	2,364	1,518	846	2,980	126.1%
o Taxes	(580)		(580)	(791)		(791)	211	26.7%
p Result from operating activities (n±o)	4,764	321	4,443	1,573	1,518	55	3,191	202.9%
q Profit (loss) from assets held for sale	0		0	486		486	(486)	100.0%
r Group net profit (loss) (p±q)	4,764	321	4,443	2,059	1,518	541	2,705	131.4%

## RESULTS BY BUSINESS AT 30 JUNE 2017

(EUR /000)	30 June 2017		30 June 2016		Chg. 2017-2016	
	value	%	value	%	value	%
Sensors	29,942	46.0%	25,237	42.3%	4,705	18.6%
Automation components	18,667	28.7%	16,484	27.6%	2,183	13.2%
Drives	18,599	28.6%	19,536	32.7%	(937)	-4.8%
Eliminations	(2,158)	-3.3%	(1,595)	-2.7%	(563)	35.3%
<b>Total</b>	<b>65,050</b>	<b>100%</b>	<b>59,662</b>	<b>100%</b>	<b>5,388</b>	<b>9.0%</b>

## RESULTS BY GEOGRAPHIC AREA AT 30 JUNE 2017

(EUR /000)	30 June 2017		30 June 2016		Chg. 2017-2016	
	value	%	value	%	value	%
Italy	19,184	29.5%	17,649	29.6%	1,535	8.7%
European Union	17,390	26.7%	16,567	27.8%	823	5.0%
Non-EU Europe	3,296	5.1%	3,274	5.5%	22	0.7%
North America	7,434	11.4%	7,416	12.4%	18	0.2%
South America	2,276	3.5%	1,875	3.1%	401	21.4%
Asia	15,052	23.1%	12,567	21.1%	2,485	19.8%
Rest of the World	418	0.6%	314	0.5%	104	33.1%
<b>Total</b>	<b>65,050</b>	<b>100%</b>	<b>59,662</b>	<b>100%</b>	<b>5,388</b>	<b>9.0%</b>

## CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER OF 2017

(EUR /000)	2Q 2017			2Q 2016			Chg. 2017-2016	
	Excl. non-rec.	Non-rec comp.	Fin-al	Excl. non-rec.	Non-rec. comp.	Fin-al	Excl. non rec. value	%
a Revenues	32,772		32,772	30,138		30,138	2,634	8.7%
b Increases for internal work	142		142	292		292	(150)	51.4%
c Consumption of materials and products	11,446		11,446	10,526		10,526	920	8.7%
d Added value (a+b-c)	21,468		21,468	19,904		19,904	1,564	7.9%
e Other operating costs	5,744		5,744	5,628		5,628	116	2.1%
f Personnel costs	10,962	0	10,962	11,217	(147)	11,364	(255)	2.3%
g EBITDA (d-e-f)	4,762	0	4,762	3,059	147	2,912	1,703	55.7%
h Depreciation, amortisation and impairment	1,473		1,473	1,557		1,557	(84)	5.4%
i EBIT (g-h)	3,289	0	3,289	1,502	147	1,355	1,787	119.0%
l Gains (losses) from financial assets/liabilities	(756)		(756)	139		139	(895)	643.9%
m Gains (losses) from shareholdings valued at equity	(69)		(69)	34		34	(103)	302.9%
n Profit (loss) before tax (i±l±m)	2,464	0	2,464	1,675	147	1,528	789	47.1%
o Taxes	171		171	(275)		(275)	446	162.2%
p Result from operating activities (n±o)	2,635	0	2,635	1,400	147	1,253	1,235	88.2%
q Profit (loss) from assets held for sale	0		0	0		0	0	
r Group net profit (loss) (p±q)	2,635	0	2,635	1,400	147	1,253	1,235	88.2%

## RESULTS BY BUSINESS IN THE SECOND QUARTER OF 2017

(EUR /000)	2Q 2017		2Q 2016		Chg. 2017-2016	
	value	%	value	%	value	%
Sensors	15,218	46.4%	12,669	42.0%	2,549	20.1%
Automation components	9,362	28.6%	8,495	28.2%	867	10.2%
Drives	9,377	28.6%	9,842	32.7%	(465)	-4.7%
Eliminations	(1,185)	-3.6%	(868)	-2.9%	(317)	36.5%
<b>Total</b>	<b>32,772</b>	<b>100%</b>	<b>30,138</b>	<b>100%</b>	<b>2,634</b>	<b>9%</b>

## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2017

GEFRAN GROUP <i>(EUR /000)</i>	30 June 2017		31 December 2016	
	value	%	value	%
Intangible assets	13,356	17.2	14,353	18.0
Tangible assets	37,127	47.8	36,931	46.3
Financial assets	11,068	14.2	10,176	12.7
<b>Net fixed assets</b>	<b>61,551</b>	<b>79.2</b>	<b>61,460</b>	<b>77.0</b>
Inventories	20,673	26.6	21,589	27.0
Trade receivables	30,531	39.3	30,745	38.5
Trade payables	(22,219)	(28.6)	(16,580)	(20.8)
Other assets/liabilities	(6,376)	(8.2)	(9,925)	(12.4)
<b>Working capital</b>	<b>22,609</b>	<b>29.1</b>	<b>25,829</b>	<b>32.4</b>
Provisions for risks and future liabilities	(2,088)	(2.7)	(2,460)	(3.1)
Deferred tax provisions	(960)	(1.2)	(1,005)	(1.3)
Employee benefits	(4,610)	(5.9)	(5,212)	(6.5)
<b>Invested capital from operations</b>	<b>76,502</b>	<b>98.4</b>	<b>78,612</b>	<b>98.5</b>
<b>Invested capital from assets held for sale</b>	<b>1,214</b>	<b>1.6</b>	<b>1,214</b>	<b>1.5</b>
<b>Net invested capital</b>	<b>77,716</b>	<b>100.0</b>	<b>79,826</b>	<b>100.0</b>
<b>Shareholders' equity</b>	<b>68,126</b>	<b>87.7</b>	<b>66,908</b>	<b>83.8</b>
Non-current financial payables	11,359	14.6	16,045	20.1
Current financial payables	17,301	22.3	17,134	21.5
Financial liabilities for derivatives	65	0.1	220	0.3
Financial assets for derivatives	(3)	(0.0)	(4)	(0.0)
Non-current financial assets	(181)	(0.2)	-	-
Cash and cash equivalents and current financial receivables	(18,951)	(24.4)	(20,477)	(25.7)
<b>Net debt relating to operations</b>	<b>9,590</b>	<b>12.3</b>	<b>12,918</b>	<b>16.2</b>
<b>Total sources of financing</b>	<b>77,716</b>	<b>100.0</b>	<b>79,826</b>	<b>100.0</b>



## CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2017

(EUR /000)	30 June 2017	30 June 2016
<b>A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>20,477</b>	<b>24,602</b>
<b>B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD:</b>		
Net profit (loss) for the year	4,443	541
Depreciation/amortisation	2,967	3,114
Capital (gains) losses on the sale of <i>Non-current assets</i>	(40)	87
Capital (gains) losses on the sale of <i>Assets held for sale</i>	0	(486)
Net result from financial operations	1,068	666
Taxes	1,261	898
Change in provisions for risks and future liabilities	(960)	1,248
Change in other assets and liabilities	(3,392)	(591)
Change in deferred taxes	(685)	(122)
Change in trade receivables	(320)	1,560
	<i>of which: related parties:</i>	2
Change in inventories	396	(276)
Change in trade payables	5,753	2,040
	<i>of which: related parties:</i>	52
<b>TOTAL</b>	<b>10,491</b>	<b>8,679</b>
<b>C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES</b>		
Investments in:		
- Property, plant & equipment and intangible assets	(2,724)	(1,563)
	<i>of which: related parties:</i>	(81)
- Equity investments and securities	0	0
- Acquisitions net of acquired cash	0	0
- Financial receivables	55	0
Disposal of non-current assets	41	9
<b>TOTAL</b>	<b>(2,628)</b>	<b>(1,554)</b>
<b>D) FREE CASH FLOW (B+C)</b>	<b>7,863</b>	<b>7,125</b>
<b>E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES</b>		
New financial payables	0	0
Repayment of financial payables	(5,193)	(6,049)
Increase (decrease) in current financial payables	674	(4,664)
Taxes (paid)	(1,167)	(356)
Interest (paid)	(285)	(516)
Sales of own shares	1,129	0
Change in shareholders' equity reserves	(457)	(248)
Dividends paid	(3,596)	0
<b>TOTAL</b>	<b>(8,895)</b>	<b>(11,833)</b>
<b>F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)</b>	<b>(1,032)</b>	<b>(4,708)</b>
<b>G) CASH FLOW FROM OPERATING ASSETS HELD FOR SALE</b>	<b>-</b>	<b>626</b>
H) Currency translation differences on cash at hand	(494)	(172)
<b>I) NET CHANGE IN CASH AT HAND (F+G+H)</b>	<b>(1,526)</b>	<b>(4,254)</b>
<b>J) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+I)</b>	<b>18,951</b>	<b>20,348</b>

Fine Comunicato n.0136-39

Numero di Pagine: 10