



# SPAFID CONNECT

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Regolamentata

Nome utilizzatore : GEFRANN02 - FRANCESCHETTI

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Diffusione presunta

Oggetto : The Board of Directors of Gefran S.p.A.  
approves the financial report dated 30  
September 2017

*Testo del comunicato*

Vedi allegato.

## The Board of Directors of Gefran S.p.A. approves the financial report dated 30 September 2017.

- Revenues in the first nine months of the year totalled EUR 94.1 million, 6.9% higher than in 2016
- EBITDA amounted to EUR 13.6 million, representing 14.4% of revenues.
- EBIT represented 8.8% of revenues at EUR 8.3 million
- Net profit was EUR 6.1 million
- Net financial debt was EUR 6.5 million, an improvement of EUR 6.4 million over December 2016
- Year-end targets were met

### Group income statement highlights

(EUR /000)	30 September 2017		30 September 2016		3Q 2017		3Q 2016	
Revenues	94,151	100.0%	88,567	100.0%	29,101	100.0%	28,905	100.0%
EBITDA	13,563	14.4%	7,597	8.6%	4,505	15.5%	2,971	10.3%
EBIT	8,260	8.8%	2,923	3.3%	2,169	7.5%	1,411	4.9%
Profit (loss) before tax	7,081	7.5%	1,938	2.2%	2,058	7.1%	1,092	3.8%
Result from operating activities	6,082	6.5%	515	0.6%	1,639	5.6%	460	1.6%
Profit (loss) from assets held for sale	0	0.0%	486	0.5%	0	0.0%	0	0.0%
Group net profit (loss)	6,082	6.5%	1,001	1.1%	1,639	5.6%	460	1.6%

### Group statement of financial position highlights

(EUR /000)	30 September 2017	31 December 2016
Invested capital from operations	74,232	78,612
Net working capital	28,286	35,754
Shareholders' equity	68,963	66,908
Net financial position	(6,483)	(12,918)

(EUR /000)	30 September 2017	30 September 2016
Operating cash flow	15,092	11,862
Investments	3,609	2,048

**Provaglio d'Iseo (BS), 09 November 2017** – The Board of Directors of GEFran S.p.A. met today under the chairmanship of Maria Chiara Franceschetti, Group Vice President, at the Company's headquarters in Gerenzano, Motion control head office, to approve the results at 30 September 2017.

**Revenues** for the first nine months of 2017 amounted to EUR 94,151 thousand, up by 6.9% compared to the same period in 2016. Growth was penalised somewhat by exchange rates, which had a negative overall effect of EUR 108 thousand.

The breakdown of **revenues by business area** in the first half of 2017 shows growth in the Sensors and Components businesses of EUR 6,278 thousand (+16.9%) and EUR 2,350 thousand (+9.7%), respectively. The Motion control market shrank, with revenues falling by EUR 2,565 thousand (-8.6%).

**Added value** as of 30 September 2017 amounted to EUR 62,407 thousand (66.3% of revenues), an increase of EUR 3,442 thousand compared to the same period in 2016, thanks to growth of volumes and margins, which generated an improvement in added value of EUR 5,535 thousand, partially offset by the increase in provisions for inventory write-downs (EUR 1,637 thousand) and decreased capitalisation (EUR 456 thousand). The percentage represented by added value was the same as in the same period in 2016.

**EBITDA** in the first nine months of 2017 was EUR 13,563 thousand, EUR 5,966 thousand higher than the same period in 2016, representing 14.4% of revenues (8.6% in the same period in 2016).

**EBIT** as of September 30 2017 was positive at EUR 8,260 thousand (8.8% of revenues), compared with an EBIT of EUR 2,923 thousand in the same period in 2016 (3.3% of revenues).

**Group net profit** at 30 September 2017 was EUR 6,082 thousand, compared to a profit of EUR 1,001 thousand in the same period in 2016.

Net **non-current assets** at 30 September 2017 were EUR 59,717 thousand, compared with EUR 61,460 thousand at 31 December 2016.

**Working capital** was EUR 22,004 thousand at 30 September 2017, compared with EUR 25,829 thousand at 31 December 2016, showing an overall decrease of EUR 3,825 thousand.

**Shareholders' equity** at 30 September 2017 was EUR 68,963 thousand, compared with EUR 66,908 thousand at 31 December 2016.

**Net financial position** at 30 September 2017 was EUR 6,483 thousand, EUR 6,435 thousand better than 31 December 2016.

**Net financial debt** comprises short-term financial funds of EUR 3,237 thousand and medium-/long-term debt of EUR 9,720 thousand.

The change in net financial position is mainly due to the positive cash flow from typical operations (EUR 15,092 thousand), partially mitigated by the distribution of dividends (EUR 3,600 thousand), by net flows from investing activities (EUR 3,365 thousand) and by payment of current taxes (EUR 1,601 thousand).

*The Group's Chief Executive Officer Alberto Bartoli commented on the results: "Key economic and financial indicators performed positively in the third quarter of the year, confirming the trends registered in the first part of the year. The relative slow-down in volumes is attributable to the seasonal nature of our line of business, which is typically less active in the second half of the year, and was foreseen in our half-yearly report. Our goals for the end of 2017 remain unchanged: 6% growth in revenues with operating margins slightly higher than the targets set at the start of the year (EBITDA of 12% and EBIT of 6%)".*

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*Pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, Fausta Coffano, the Executive in charge of financial reporting, declares that the information contained in this press release accurately represents the figures contained in the Group's accounting records.*

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*The financial report at 30 September 2017 is available at the Company's headquarters and at Borsa Italiana S.p.A. and may also be viewed in the "investor relations/reports and financial statements" section of the Company's website ([www.gefran.com](http://www.gefran.com)) and on the website ([www.emarketstorage.com](http://www.emarketstorage.com)) managed by Bit Market Services S.p.A..*

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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:** operating result before depreciation, amortisation and write-downs. The purpose of this indicator is to present the Group’s operating profitability before the main non-monetary items;
- **EBIT:** 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
  - Shareholdings valued at equity
  - Equity investments in other companies
  - Receivables and other non-current assets
  - Deferred tax assets
- **Working 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 (financial position):** 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

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# GEFRAN

**Gefran** is an Italian multinational leader in the design and production of systems and components for automation and control of industrial processes. The Gefran Group operates directly on 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 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** is listed in the STAR (high performance stock) segment of the Italian Stock Exchange, and joined the ALL STAR segment on 31 January 2005, becoming on FTSE Italia STAR on 1 June 2009.

## CONSOLIDATED INCOME STATEMENT AT 30 September 2017\*

(EUR /000)	30 September 2017			30 September 2016			Change 2017-2016	
	Excl.	Comp.	Final	Excl.	Comp.	Final	Value	%
	non rec.	non rec.		non rec.	non rec.			
a Revenues	94,151		94,151	88,046	(521)	88,567	6,105	6.9%
b Increases for internal work	423		423	879		879	(456)	51.9%
c Consumption of materials and products	32,167		32,167	30,481		30,481	1,686	5.5%
d Added Value (a+b-c)	62,407	0	62,407	58,444	(521)	58,965	3,963	6.8%
e Other operating costs	16,548		16,548	16,879		16,879	(331)	2.0%
f Personnel costs	31,975	(321)	32,296	32,450	(2,039)	34,489	(475)	1.5%
g EBITDA (d-e-f)	13,884	321	13,563	9,115	1,518	7,597	4,769	52.3%
h Depreciation, amortisation and impairments	5,303		5,303	4,674		4,674	629	13.5%
i EBIT (g-h)	8,581	321	8,260	4,441	1,518	2,923	4,140	93.2%
l Gains (losses) from financial assets/liabilities	(1,162)		(1,162)	(1,000)		(1,000)	(162)	16.2%
m Gains (losses) from shareholdings valued at equity	(17)		(17)	15		15	(32)	213.3%
n Profit (loss) before tax (i±l±m)	7,402	321	7,081	3,456	1,518	1,938	3,946	114.2%
o Taxes	(999)		(999)	(1,423)		(1,423)	424	29.8%
p Result from operating activities (n±o)	6,403	321	6,082	2,033	1,518	515	4,370	215.0%
q Profit (loss) from assets held for sale	0		0	486		486	(486)	100.0%
r Group net profit (loss) (p±q)	6,403	321	6,082	2,519	1,518	1,001	3,884	154.2%

## RESULTS BY BUSINESS AT 30 September 2017\*

(EUR /000)	30 September 2017		30 September 2016		Change 2017-2016	
	value	%	value	%	value	%
Sensors	43,336	46.0%	37,058	41.8%	6,278	16.9%
Automation components	26,484	28.1%	24,134	27.2%	2,350	9.7%
Motion Control	27,345	29.0%	29,910	33.8%	(2,565)	-8.6%
Eliminations	(3,014)	-3.2%	(2,535)	-2.9%	(479)	18.9%
<b>Total</b>	<b>94,151</b>	<b>100%</b>	<b>88,567</b>	<b>100%</b>	<b>5,584</b>	<b>6.3%</b>

## RESULTS BY GEOGRAPHIC AREA AT 30 September 2017\*

(EUR /000)	30 September 2017		30 September 2016		Change 2017-2016	
	value	%	value	%	value	%
Italy	27,322	29.0%	26,104	29.5%	1,218	4.7%
European Union	25,272	26.8%	24,558	27.7%	714	2.9%
Europe non-EU	5,070	5.4%	4,789	5.4%	281	5.9%
North America	10,695	11.4%	10,663	12.0%	32	0.3%
South America	3,382	3.6%	2,914	3.3%	468	16.1%
Asia	21,893	23.3%	19,046	21.5%	2,847	14.9%
Rest of the World	517	0.5%	493	0.6%	24	4.9%
<b>Total</b>	<b>94,151</b>	<b>100%</b>	<b>88,567</b>	<b>100%</b>	<b>5,584</b>	<b>6.3%</b>

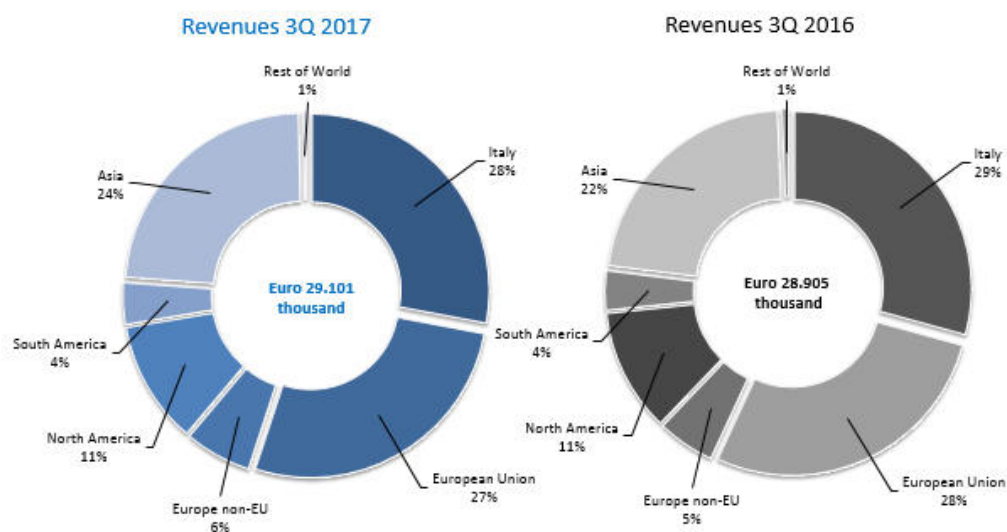
## CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER OF 2017\*

(EUR /000)	3Q 2017			3Q 2016			Change 2017-2016	
	Excl.	Comp.	Final	Excl.	Comp.	Final	Value	%
	non rec.	non rec.		non rec.	non rec.		Excl. non rec.	
a Revenues	29,101		29,101	28,905		28,905	196	0.7%
b Increases for internal work	113		113	179		179	(66)	36.9%
c Consumption of materials and products	9,600		9,600	10,416		10,416	(816)	7.8%
d Added Value (a+b-c)	19,614	0	19,614	18,668	0	18,668	946	5.1%
e Other operating costs	5,220		5,220	5,688		5,688	(468)	8.2%
f Personnel costs	9,889		9,889	10,009		10,009	(120)	1.2%
g EBITDA (d-e-f)	4,505	0	4,505	2,971	0	2,971	1,534	51.6%
h Depreciation, amortisation and impairments	2,336		2,336	1,560		1,560	776	49.7%
i EBIT (g-h)	2,169	0	2,169	1,411	0	1,411	758	53.7%
l Gains (losses) from financial assets/liabilities	(169)		(169)	(378)		(378)	209	55.3%
m Gains (losses) from shareholdings valued at equity	58		58	59		59	(1)	1.7%
n Profit (loss) before tax (i±l±m)	2,058	0	2,058	1,092	0	1,092	966	88.5%
o Taxes	(419)		(419)	(632)		(632)	213	33.7%
p Result from operating activities (n±o)	1,639	0	1,639	460	0	460	1,179	256.3%
q Profit (loss) from assets held for sale	0		0	0		0	0	
r Group net profit (loss) (p±q)	1,639	0	1,639	460	0	460	1,179	256.3%

## RESULTS BY BUSINESS IN THE THIRD QUARTER OF 2017\*

(EUR /000)	3Q 2017		3Q 2016		Change 2017-2016	
	value	%	value	%	value	%
Sensors	13,394	46.0%	11,821	40.9%	1,573	13.3%
Components	7,817	26.9%	7,650	26.5%	167	2.2%
Motion Control	8,746	30.1%	10,374	35.9%	(1,628)	-15.7%
Eliminations	(856)	-2.9%	(940)	-3.3%	84	-8.9%
<b>Total</b>	<b>29,101</b>	<b>100%</b>	<b>28,905</b>	<b>100%</b>	<b>196</b>	<b>1%</b>

## RESULTS BY GEOGRAPHIC AREA IN THE THIRD QUARTER OF 2017\*



## RECLASSIFIED CONSOLIDATED FINANCIAL POSITION AT 30 SEPTEMBER 2017\*

GEFRAN GROUP (EUR /000)	30 September 2017		31 December 2016	
	value	%	value	%
Intangible assets	12,875	17.1	14,353	18.0
Tangible assets	35,962	47.7	36,931	46.3
Financial assets	10,880	14.4	10,176	12.7
<b>Net non-current assets</b>	<b>59,717</b>	<b>79.2</b>	<b>61,460</b>	<b>77.0</b>
Inventories	20,796	27.6	21,589	27.0
Trade receivables	26,372	35.0	30,745	38.5
Trade payables	(18,882)	(25.0)	(16,580)	(20.8)
Other assets/liabilities	(6,282)	(8.3)	(9,925)	(12.4)
<b>Working capital</b>	<b>22,004</b>	<b>29.2</b>	<b>25,829</b>	<b>32.4</b>
Provisions for risks and future liabilities	(1,983)	(2.6)	(2,460)	(3.1)
Deferred tax provisions	(927)	(1.2)	(1,005)	(1.3)
Employee benefits	(4,579)	(6.1)	(5,212)	(6.5)
<b>Invested capital from operations</b>	<b>74,232</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>75,446</b>	<b>100.0</b>	<b>79,826</b>	<b>100.0</b>
Shareholders' equity	68,963	91.4	66,908	83.8
Non-current financial payables	9,873	13.1	16,045	20.1
Current financial payables	13,226	17.5	17,134	21.5
Financial liabilities for derivatives	52	0.1	220	0.3
Financial assets for derivatives	(1)	(0.0)	(4)	(0.0)
Non-current financial assets	(153)	(0.2)	-	-
Cash on hand and current financial receivables	(16,514)	(21.9)	(20,477)	(25.7)
<b>Net debt relating to operations</b>	<b>6,483</b>	<b>8.6</b>	<b>12,918</b>	<b>16.2</b>
<b>Total sources of financing</b>	<b>75,446</b>	<b>100.0</b>	<b>79,826</b>	<b>100.0</b>



## CONSOLIDATED CASH FLOW STATEMENT AT 30 SEPTEMBER 2017\*

<i>(EUR /000)</i>	<b>30 September 2017</b>	<b>30 September 2016</b>
A) Cash and cash equivalents at the start of the period	20,477	24,602
B) Cash flow generated by (used in) operations in the period:	15,092	11,862
C) Cash flow generated by (used in) investment activities	(3,365)	(2,057)
D) Free Cash Flow (B+C)	11,727	9,805
E) Cash flow generated by (used in) financing activities	(14,995)	(19,223)
F) Cash flow from continuing operations (D+E)	(3,268)	(9,418)
G) Cash flow from assets held for sale	0	626
H) Exchange translation differences on cash at hand	(695)	(246)
I) Net change in cash at hand (F+G+H)	(3,963)	(9,038)
J) Cash and cash equivalents at the end of the period (A+I)	16,514	15,564

**\*Data not audited by independent auditors.**

Fine Comunicato n.0136-50

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