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Diffusione presunta

Oggetto : GIMA TT's Board of Directors approves the
draft 2017 financial statements

Testo del comunicato

Vedi allegato.

**GIMA TT's Board of Directors approves the
draft 2017 financial statements**

Revenues and profits have risen considerably

Proposed dividend of 0.42 euros per share

Consolidated results at 31 December 2017

The consolidated results at 31 December 2017 are in line with the preliminary figures announced on 8 February 2018.

in millions of euros	31.12.17	31.12.16	Δ% 17/16
Revenues	151.8	100.4	51.2
Gross operating profit (EBITDA) before non-recurring charges	63.0	40.2	56.7
Gross operating margin (EBITDA)	61.7	40.2	53.4
Operating profit (EBIT)	61.2	39.8	54.0
Total net profit for the year	44.1	27.2	62.0
Order book	110.4	88.6	24.6
<i>Net financial position</i>	45.8	45.2	1.2

- Dividend proposal

At the Shareholders' Meeting expected to take place on **27 April 2018** the Board will propose a **dividend of 0.42 euros per share**

- GIMA TT's estimates for 2018

Revenues: more than 180 million euros

Gross operating margin (EBITDA): around 75 million euros

- Proposal to buy and sell treasury shares

**- Appointment of the Board of Statutory Auditors and its Chairman
for the period 2018-2020**

- Other resolutions

**- Publication of the GIMA TT's presentation updated with the results
at 31 December 2017**

The Board of Directors of **GIMA TT S.p.A.**, leader in the field of automatic packaging machines for tobacco products, met today under the chairmanship of **Sergio Marzo** and approved the financial statements as of 31 December 2017, which will be submitted to the **Ordinary Shareholders' Meeting**, expected to take place on **27 April 2018**, at first and only calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 0.42 euros per share**, to be paid from **30 May 2018** (going **ex-coupon no. 1** on **28 May 2018**). Proof of title, pursuant to art. 83-*terdecies* of the Consolidated Finance Act, to receive payment of the dividend will be based on the intermediary's records referred to in art. 83-*quarter*, paragraph 3 of the Consolidated Finance Act, at the end of **29 May 2018** which will be the record date.

GIMA TT's results as of 31 December 2017

GIMA TT has closed 2017 with **net revenues** of 151.8 million euros, an increase of 51.2% compared with 100.4 million at 31 December 2016. **Exports** accounted for over 72%, with excellent results in Europe and Asia. The Italian market also did well, rising by 13%.

There has been strong growth in **gross operating profit (EBITDA) before non-recurring charges relating to the listing**, which rose to 63 million euros (+56.7% compared with 40.2 million at 31 December 2016) and in **gross operating profit (EBITDA)**, which rose to 61.7 million euros (+53.4% compared with 40.2 million at 31 December 2016). **Operating profit (EBIT)** also rose to 61.2 million euros (+54% compared with 39.8 million in 2016) and the **net profit for the year** went up to 44.1 million euros (+62% compared with 27.2 million in 2016).

There has been a significant increase in the **order book** that reached 110.4 million euros, showing a +24.6% increase compared with 88.6 million at 31 December 2016.

The **net financial position** is positive for 45.8 million euros, substantially in line with the previous year (45.2 million euros); the figure includes a total outlay of 27 million euros for the payment of dividends out of the 2016 net profit.

GIMA TT's estimates for 2018

The high level of the order book at 31 December 2017 and the positive trend in new orders during the first two months of the current year enable us to confirm our forecasts of further growth.

If current conditions are confirmed in the coming months of 2018, **GIMA TT** estimates **revenues** of more than 180 million euros and a **gross operating profit (EBITDA)** of about 75 million euros.

Commenting on these results at 31 December 2017, **Sergio Marzo, Chairman of GIMA TT**, declared: *“The brilliant results achieved by GIMA TT in the year of listing on the stock exchange reflect the growth trend of the tobacco sector, particularly of new-generation, reduced-risk products. We are particularly satisfied with the results: revenues and earnings confirm the dynamism of GIMA TT and its ability to offer highly innovative solutions for the packaging of tobacco products. We are growing rapidly in the reference market and we are continuing to invest in research and development: indeed, innovation is the driving force behind our growth. The prospects for 2018 are positive: the first two months show a good performance and confirm our confidence in the favourable evolution of the current year. At the next Shareholders' Meeting of GIMA TT we will propose the distribution of a dividend of 0.42 euros per share - concluded the Chairman - thereby rewarding the Shareholders who believed in the development of this young and dynamic Company, which has excellent growth prospects”*.

Proposal to buy and sell treasury shares

At the Shareholders' Meeting called for 27 April 2018, a proposal will be made for the **authorisation to buy and sell treasury shares** up to the maximum limit permitted by law. The proposed purchase price is equal to the average stock price during the previous five days (+/-10%), while the proposed selling price will be at least the average purchase cost of the shares. As of today, GIMA TT does not hold any treasury shares.

Appointment of the Board of Statutory Auditors and its Chairman for the period 2018-2020

The Shareholders will also be asked to vote on the renewal, for the period 2018-2020, of the Board of Statutory Auditors and its Chairman whose term of office expires with the approval of the financial statements at 31 December 2017.

Other resolutions

The Board of Directors also approved the **report on Corporate Governance** pursuant to art. 123-*bis* of the CFA and the **Remuneration report** pursuant to art. 123-*ter* of the CFA.

The notice convening the Ordinary Shareholders' Meeting will be published today on the Company's website (www.gimatt.it) in the Investor Relations section (IR Documents), together with the Directors' Report on the appointment of the Board of Statutory Auditors and its Chairman, as well as on the authorized storage system eMarket STORAGE (www.emarketstorage.it). All the documents relevant to the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

**Publication of GIMA TT's presentation
updated with the results at 31 December 2017**

GIMA TT's presentation updated with the results at 31 December 2017 has also been published on the Company's website (www.gimatt.it) in the Investor Relations section (Presentations) and on the authorized storage system eMarket STORAGE (www.emarketstorage.it). It will be distributed during the **Milan STAR Conference** on **27 March 2018**.

Significant events after the end of the year 2017

No significant events have taken place after the end of the period.

The manager responsible for the preparation of the Company's accounting documents, Marco Savini, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this press release agrees with the books of account, the accounting entries and supporting documentation.

The 2017 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being checked by the Independent Auditors.

Disclaimer

This press release contains forward-looking declarations, especially in the section “GIMA TT’s estimates for 2018”. These declarations are based on current expectations and projections of the Company regarding future events which, by their very nature, are subject to an intrinsic element of uncertainty. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. The effective results could differ from those contained in these declarations due to a wide range of factors, including the volatility and deterioration of markets, variations in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, amendments to legislation and the institutional context (both in Italy and abroad) and various other factors, most of which are totally outwith the Company's control.

Founded in 2012, **GIMA TT** is a leader in the design and assembly of electronics-based automatic machines for the packaging of tobacco products and, in particular, of new-generation, reduced-risk products.

GIMA TT is held 60.084% by IMA S.p.A.

The Company, based in Ozzano dell'Emilia (Bologna), Italy, has closed 2017 with preliminary revenues of 151.8 million euros and a workforce of 138 employees.

GIMA TT debuted on the STAR segment of the Borsa Italiana's Telematics Stock Market on 2 October 2017.

For further information:

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Fine Comunicato n.2000-6

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