



# SPAFID CONNECT

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Diffusione presunta

Oggetto : GIMA TT's Shareholders approve the 2017  
financial statements

*Testo del comunicato*

Vedi allegato.

**GIMA TT's Shareholders approve  
the 2017 financial statements**

**Revenues and profits have risen considerably**

**Dividend of 0.42 euros per share**

**Results at 31 December 2017**

in millions of euros	<b>31.12.17</b>	<b>31.12.16</b>	<b>Δ% 17/16</b>
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
Net financial position	45.8	45.2	1.2

- **2017 dividend**

**Dividend of 0.42 euros per share approved**

- **Approval of the plan to buy and sell treasury shares**

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

- **Remuneration Report**

- **GIMA TT's estimates for 2018**

**Revenues:** more than 180 million euros

**Gross operating margin (EBITDA):** around 75 million euros

The annual general meeting of the Shareholders 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.

The Shareholders' Meeting approved 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**), allocating the remaining amount to the extraordinary reserve. 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. Shareholders will be able to collect their dividends, gross or net of withholding tax depending on the tax regime applicable to them, exclusively from their respective intermediaries.

### **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 three 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.

In commenting on the Company's results as of 31 December 2017, **Sergio Marzo, Chairman of GIMA TT**, declared: *“We are very satisfied with the results achieved by GIMA TT in the year of its listing on the Stock Exchange: the strong increase in revenue and earnings confirms the Company's ability to continue to grow, proposing increasingly innovative solutions for the packaging of tobacco products and, in particular, the new generation of reduced-risk products. There has also been a positive trend in the order book, which is even higher than the previous year, thanks to growing demand from the tobacco industry for machines and lines. The positive trend was also confirmed in the first three months of the current year, with the flow of orders on the rise. The positive net financial position will allow us to implement strategic operations with a view to increasing the value of the Company. Thanks to strong cash generation in 2017, we will distribute a dividend of 0.42 euros per share to the Shareholders. The outlook for 2018 is good - concluded the Chairman of GIMA TT - confirming our confidence in the future of the Company and its ability to create innovation and value”*.

### **Approval of the plan to buy and sell treasury shares**

The Shareholders' Meeting approved **the plan to buy and sell treasury shares** up to the maximum amount permitted by law. The proposed purchase price is equal to the average price posted by the shares in the five days prior to the purchase (+/-10%), whereas proposed selling price will be at least equal to the average purchase price. As of today's date, GIMA TT does not hold any treasury shares.

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

The Shareholders' Meeting appointed as members of the Board of Statutory Auditors, up to the approval of the financial statements for the year ended 31 December 2020, **Alvise Deganello (Chairman - from the list presented by a group of asset management companies), Amedeo Cazzola and Roberta De Simone** (from the list presented by the majority shareholder IMA S.p.A.) as **Acting Auditors; Luisa Cevasco** (from the list presented by a group of asset management companies) and **Gigliola di Chiara** (from the list presented by the majority shareholder IMA S.p.A.) as **Alternate Auditors**.

The curricula of the Statutory Auditors appointed are available on the website **www.gimatt.it**, in the Investor Relations section (Shareholders Meetings).

The Shareholders' Meeting resolved to assign to the Board of Statutory Auditors for the three-year period 2018-2020 a gross remuneration of 17,000 euros annually for each Acting Auditor and 23,000 euros per annum for the Chairman.

## Remuneration Report

The Shareholders' Meeting also voted in an advisory capacity to approve the first section of the **Remuneration Report** prepared in accordance with art. 123-ter, para. 6 of Legislative Decree 58/1998.

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.

### **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 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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[www.gimatt.it](http://www.gimatt.it) (Investor Relations section)

Fine Comunicato n.2000-16

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