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Oggetto : GEFRAN S.p.A. BOARD APPROVES
CONSOLIDATED RESULTS AT 31
MARCH 2018

Testo del comunicato

Vedi allegato.

GEFRAN S.p.A. BOARD APPROVES CONSOLIDATED RESULTS AT 31 MARCH 2018

- Revenues of EUR 34.7 million (+7.6% versus the first quarter of 2017)
- Positive EBITDA of EUR 5.8 million, amounting to 16.6% of revenues (positive at EUR 4.3 million in the first quarter of 2017)
- Positive EBIT of EUR 4.3 million, amounting to 12.2% of revenues (positive at EUR 2.8 million in the first quarter of 2017)
- Net profit of EUR 2.2 million (positive at EUR 1.8 million at 31 March 2017)
- Negative net financial position of EUR 3.9 million (improving from EUR 4.8 million at 31 December 2017)

Group income statement highlights

(EUR / 000)	31 March 2018		31 March 2017	
Revenues	34,717	100.0%	32,278	100.0%
EBITDA	5,777	16.6%	4,296	13.3%
EBIT	4,251	12.2%	2,802	8.7%
Profit (loss) before tax	3,895	11.2%	2,559	7.9%
Result from operating activities	2,610	7.5%	1,808	5.6%
Profit (loss) from assets held for sale	(414)	-1.2%	0	0.0%
Group net profit (loss)	2,196	6.3%	1,808	5.6%

Group statement of financial position highlights

(EUR / 000)	31 March 2018	31 December 2017
Invested capital from operations	74,941	73,477
Net working capital	31,046	30,621
Shareholders' equity	71,861	69,911
Net financial position	(3,880)	(4,780)

(EUR / 000)	31 March 2018	31 March 2017
Operating cash flow	3,821	4,252
Investments	1,942	1,256

Provaglio d'Iseo (BS), 14 May 2018 – The Board of Directors of Gefran S.p.A. met today under the chairmanship of Maria Chiara Franceschetti at the Company's headquarters in Provaglio d'Iseo (BS) to approve the results at 31 March 2018.

Revenues for the first quarter of 2018 amounted to EUR 34.717 million compared with revenues of EUR 32.278 million in the same period of 2017, a growth of EUR 2.439 million (+7.6%), mainly due to the positive results recorded in the Italian and Asian markets, driven by the excellent performance of the plastics market.

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The division by **geographical region** sees double-figure growth compared with the first quarter of 2017, in Italy (+19.7%) and in Asia (+12.7%); however, there was a contraction in the American market, especially in South America (-17.6%), which was affected by exchange rates. Non-EU Europe saw a fall (-19.1%), offset by the increase in revenues in the EU region (+3.8%).

The breakdown of **revenues by business area** shows growth in all business areas: +9.6% for sensors, +8.1% for automation components and +6.9% for motion control.

Added value for the first quarter of 2018 was EUR 23.577 million (EUR 21.325 million at 31 March 2017), equivalent to 67.9% of revenues (66.1% in the same period in 2017). The EUR 2.252 million increase on the first quarter of the previous year was mainly due to an increase in volumes.

Other operating costs in the first quarter were EUR 6.065 million, an increase on the first quarter of 2017 when they were EUR 5.584 million. They have stayed at the same percentage of revenues (17.5% in the first quarter of 2018 and 17.3% in the first quarter of 2017).

Personnel costs for the first quarter were EUR 11.735 million, compared with EUR 11.445 million in the same period of 2017; the increase was due to new employees joining the Group.

The increase in operating costs and personnel costs reflects the investments in projects to support growth under the three-year plan.

EBITDA for the first quarter amounted to EUR 5.777 million (EUR 4.296 million in the first quarter of 2017) and reached 16.6% of revenues (13.3% at 31 March 2017), registering an increase of EUR 1.481 million due to the combined effect of added value and revenue growth.

EBIT was positive in the first quarter of 2018, and amounted to EUR 4.251 million (12.2% of revenues), compared with an EBIT of EUR 2.801 million for the same period of 2017.

There was a **loss from assets held for sale** for the first quarter of 2018 of EUR 414 thousand; it relates to the adjustment of the amount of assets held for sale relating to the know-how of the photovoltaic business to their estimated realisable value. This figure compares to no profit or loss in the same period of 2017.

Group net profit was EUR 2.196 million in the first quarter of 2018, compared with a profit of EUR 1.808 million in the same period of 2017.

Working capital was EUR 22.585 million at 31 March 2018, compared with EUR 21.067 million at 31 December 2017, an overall increase of EUR 1.518 million.

Shareholders' equity at 31 March 2018 was EUR 71.861 million, compared with EUR 69.911 million at 31 December 2017. The increase came mainly from the profit for the period of EUR 2.196 million.

Net financial position at 31 March 2018 was a negative EUR 3.880 million, an improvement of EUR 0.9 million from 31 December 2017.

Net financial debt comprises short-term cash and cash equivalents of EUR 8.402 million and medium-/long-term debt of EUR 12.282 million.

The **change in net financial position** was mainly due to positive cash flows from ordinary operations (EUR 3.821 million), partly mitigated by technical investments (EUR 1.908 million).

The Group's Chief Executive Officer Alberto Bartoli commented on the results: "Our key markets are seeing a continuation of the growth trend started in 2017 and there are no signs at the moment of it slowing down. We expect a positive 2018 with revenues growing compared with 2017 and this will lead to margins at the



same levels as last year. Moreover, with a view to the individual units increasing their strategic focus, the board agreed to start the process of spinning off the unit at Gerenzano (VA), dedicated to R&D, production and marketing of motion control products. This process will be completed by the end of the year with the creation of a new company. In this regard, the engineer Christian Pampallona, who took over the general management of the Motion Control Business Unit, joined our Group from 2 May.”

Pursuant to paragraph 2 of 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.

The Interim Report at 31 March 2018 is available at the company’s headquarters and at Borsa Italiana S.p.A. and can also be viewed in the “investor relations/reports and financial statements” section of the company’s website (www.gefran.com), and on the website (www.emarketstorage.com) managed by Bit Market Services S.p.A.

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 impairment. The purpose of this indicator is to present the Group’s operating profitability before the main non-monetary items;
- **EBIT:** operating result before financial management 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
- **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

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- **Net invested capital:** the algebraic sum of fixed assets, working capital and provisions;
- **Net 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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*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 700 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, which became FTSE Italia STAR on 1 June 2009.*

Attachments:

Income Statement, Statement of Financial Position and Cash Flow Statement of the Gefran Group at 31 March 2018

Reclassified schedule of the consolidated Income Statement of the Gefran Group at 31 March 2018

(Not audited by independent auditors)

(EUR / 000)	31 March 2018			31 March 2017			Changes 2018-2017	
	Excl.	Incl.	Total	Excl.	Incl.	Total	Value	%
	non rec.	non rec.	.	non rec.	non rec.	.	Excl. non rec.	
a Revenues	34,717	0	34,717	32,278	0	32,278	2,439	7.6%
b Increases for internal work	365		365	168		168	197	117.3%
c Consumption of materials and products	11,505		11,505	11,121		11,121	384	3.5%
d Added value (a+b-c)	23,577	0	23,577	21,325	0	21,325	2,252	10.6%
e Other operating costs	6,065		6,065	5,584		5,584	481	8.6%
f Personnel costs	11,735	0	11,735	11,124	(321)	11,445	611	5.5%
g EBITDA (d-e-f)	5,777	0	5,777	4,617	321	4,296	1,160	25.1%
h Depreciation, amortisation and impairment	1,526		1,526	1,494		1,494	32	2.1%
i EBIT (g-h)	4,251	0	4,251	3,123	321	2,802	1,128	36.1%
l Gains (losses) from financial assets/liabilities	(319)		(319)	(237)		(237)	(82)	34.6%
m Gains (losses) from shareholdings valued at equity	(37)		(37)	(6)		(6)	(31)	516.7%
n Profit (loss) before tax (i±l±m)	3,895	0	3,895	2,880	321	2,559	1,015	35.2%
o Taxes	(1,285)		(1,285)	(751)		(751)	(534)	71.1%
p Result from operating activities (n±o)	2,610	0	2,610	2,129	321	1,808	481	22.6%
q Profit (loss) from assets held for sale	(414)		(414)	0		0	(414)	
r Group net profit (loss) (p±q)	2,196	0	2,196	2,129	321	1,808	67	3.1%

Results by business of the Gefran Group at 31 March 2018

(Not audited by independent auditors)

(EUR / 000)	31 March 2018		31 March 2017		Changes 2018-2017	
	value	%	value	%	value	%
Sensors	16,131	46.5%	14,724	45.6%	1,407	9.6%
Automation Components	10,060	29.0%	9,305	28.8%	755	8.1%
Motion Control	9,861	28.4%	9,222	28.6%	639	6.9%
Eliminations	(1,335)	-3.8%	(973)	-3.0%	(362)	37.2%
Total	34,717	100%	32,278	100%	2,439	7.6%

Results by geographical region of the Gefran Group at 31 March 2018

(Not audited by independent auditors)

(EUR / 000)	31 March 2018		31 March 2017		Changes 2018-2017	
	value	%	value	%	value	%
Italy	10,753	31.0%	8,981	27.8%	1,772	19.7%
European Union	9,554	27.5%	9,206	28.5%	348	3.8%
Europe non-EU	1,576	4.5%	1,948	6.0%	(372)	-19.1%
North America	3,634	10.5%	3,555	11.0%	79	2.2%
South America	996	2.9%	1,209	3.7%	(213)	-17.6%
Asia	8,083	23.3%	7,196	22.3%	887	12.3%
Rest of the World	121	0.3%	183	0.6%	(62)	-33.9%
Total	34,717	100%	32,278	100%	2,439	7.6%

Reclassified schedule of the consolidated Statement of Financial Position of the Gefran Group at 31 March 2018

(Not audited by independent auditors)

GEFRAN GROUP (EUR / 000)	31 March 2018		31 December 2017	
	value	%	value	%
Intangible assets	12,281	16.2	12,605	16.9
Tangible assets	36,184	47.8	35,563	47.6
Other non-current assets	11,149	14.7	11,733	15.7
Net non-current assets	59,614	78.7	59,901	80.2
Inventories	23,038	30.4	20,264	27.1
Trade receivables	30,966	40.9	29,386	39.3
Trade payables	(22,958)	(30.3)	(19,029)	(25.5)
Other assets/liabilities	(8,461)	(11.2)	(9,554)	(12.8)
Working capital	22,585	29.8	21,067	28.2
Provisions for risks and future liabilities	(1,571)	(2.1)	(1,752)	(2.3)
Deferred tax provisions	(621)	(0.8)	(647)	(0.9)
Employee benefits	(5,066)	(6.7)	(5,092)	(6.8)
Invested capital from operations	74,941	98.9	73,477	98.4
Invested capital from assets held for sale	800	1.1	1,214	1.6
Net invested capital	75,741	100.0	74,691	100.0
Shareholders' equity	71,861	94.9	69,911	93.6
Non-current financial payables	12,435	16.4	13,933	18.7
Current financial payables	15,134	20.0	14,999	20.1
Financial liabilities for derivatives	55	0.1	76	0.1
Financial assets for derivatives	(61)	(0.1)	(56)	(0.1)
Non-current financial assets	(153)	(0.2)	(166)	(0.2)
Cash and cash equivalents and current financial receivables	(23,530)	(31.1)	(24,006)	(32.1)
Net debt relating to operations	3,880	5.1	4,780	6.4
Total sources of financing	75,741	100.0	74,691	100.0

Reclassified schedule of the consolidated Cash Flow Statement of the Gefran Group at 31 March 2018 (Not audited by independent auditors)

(EUR / 000)	31 March 2018	31 March 2017
A) Cash and cash equivalents at the start of the period	24,006	20,477
B) Cash flow generated by (used in) operations in the period	3,821	4,252
C) Cash flow generated by (used in) investment activities	(1,908)	(1,228)
D) Free cash flow (B+C)	1,913	3,024
E) Cash flow generated by (used in) financing activities	(2,304)	(2,719)
F) Cash flow from continuing operations (D+E)	(391)	305
G) Cash flow from assets held for sale	0	0
H) Exchange rate translation differences on cash at hand	(85)	(82)
I) Net change in cash at hand (F+G+H)	(476)	223
J) Cash and cash equivalents at the end of the period (A+I)	23,530	20,700

Fine Comunicato n.0136-18

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