



SPAFID CONNECT

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Oggetto : GIMA TT - The Board of Directors
approves the results for the first half 2018

Testo del comunicato

Vedi allegato.

The Board of Directors of GIMA TT approves the results for the first half 2018

Growth in revenues and profits at 30 June

Results for first half 2018

In millions of euros	30.06.18	30.06.17	Δ% 18/17
Revenues	95.6	76.2	25.4
Gross operating profit (EBITDA)	36.2	32.1	12.7
Operating profit (EBIT)	35.8	31.9	12.2
Profit before tax	35.7	31.9	11.8
<i>New orders</i>	82.1	81.5	0.7
<i>Order book</i>	96.9	93.9	3.2
<i>Net financial position</i>	21.2	16.8	26.0

GIMA TT's estimates for 2018

Revenues: more than 180 million euros

Gross operating profit (EBITDA): around 75 million euros

Publication of the half-year financial report for 2018

Publication of GIMA TT's presentation updated with the results as of 30 June 2018

Results for first half 2018

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 results as of 30 June 2018.

GIMA TT closed the 1st half of 2018 with **revenues** of 95.6 million euros, an increase of 25.4% compared with 76.2 million euros at 30 June 2017.

The **gross operating profit (EBITDA)** also rose to 36.2 million euros (32.1 million euros at 30 June 2017), the **operating profit (EBIT)** to 35.8 million euros (31.9 million euros at 30 June 2017) and the **profit before tax** to 35.7 million euros (31.9 million euros at 30 June 2017).

In the first six months of 2018, **new orders acquired** come to 82.1 million euros, an increase compared with 81.5 million euros in the same period last year.

The **order book** at 30 June 2018 amounts to 96.9 million euros, an increase of 3.2% with respect to the figure at 30 June 2017 (93.9 million euros).

The **net financial position** of GIMA TT at 30 June 2018 shows a positive balance of 21.2 million euros, an increase with respect to 16.8 million euros at 30 June 2017, after dividend distribution of 37 million euros in May 2018.

GIMA TT's estimates for 2018

The high level of the order book at 30 June 2018 and the positive trend in new orders during the first six months of the current year enable us to confirm our forecasts of further growth on last year.

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 30 June, **Sergio Marzo, Chairman of GIMA TT**, declared: *“The results achieved by the Company in the first six months confirm GIMA TT's ability to continue creating innovation and value. The increase in revenues and profits was achieved thanks to growing demand for packaging lines from the tobacco industry. The size of the order book and the trend in new orders acquired allow us to forecast a year of significant growth compared with 2017. This trend confirms the validity of the path that GIMA TT has undertaken in terms of both technological excellence and ability to respond to the needs of this market, with an increasingly innovative production range for the packaging of tobacco products and, in particular, the new generation of reduced-risk products. The agreement signed a few weeks ago in Beijing with Shanghai Tobacco Machinery Co. Ltd., controlled by the Chinese State monopoly, with an expected value of approximately 80 million euros, represents a significant expansion of the customer base and confirms GIMA TT's technological excellence. Such relevant agreement is our first milestone in the Chinese market, which is the world's biggest market for tobacco consumption with similar potential in the development of new generation reduced-risk products”*.

Publication of the half-year financial report for 2018

Notice is hereby given that the **half-year financial report for 2018** is available to the public at the head office in Via Tolara di Sotto 121/A, Ozzano dell'Emilia (BO) and published on the Company's website (**www.gimatt.it**) in the Investor Relations section (Financial reports) and on the authorised storage system eMarket STORAGE (**www.emarketstorage.it**).

Publication of GIMA TT's presentation updated with the results as of 30 June 2018

GIMA TT's presentation updated with the **results as of 30 June 2018** has also been published on the website **www.gimatt.it** in the Investor Relations section (Presentations) and on the authorised storage system eMarket STORAGE (**www.emarketstorage.it**).

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 158 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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