



SPAFID CONNECT

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Societa' : CFT S.p.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Board of Directors approves the
financial highlights as of 30 June 2018

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL HIGHLIGHTS AS OF 30 JUNE 2018

- ✓ **Glenalta S.p.A.'s H1'18 financial report and CFT Group's proforma consolidated financial highlights approved**
- ✓ **CFT Group's ongoing development continues thanks to significant acquisitions**
- ✓ **Meetings with financial community planned**
- ✓ **Transition towards IAS/IFRS international accounting standards underway**

** *** **

Parma, 29 September 2018 – The Board of Directors of CFT S.p.A. (“CFT” or the “Company”) met yesterday and approved the Interim Financial Report of Glenalta S.p.A. as of 30 June 2018. It should be reminded that, on 30 July 2018, CFT S.p.A. was merged by incorporation into Glenalta S.p.A., which then changed its name to “CFT S.p.A.”.

It should also be reminded that:

- on 30 May 2018, CFT S.p.A. acquired 51% of the share capital of Packaging Del Sur S.L., a company operating in the secondary packaging sector;
- on 31 May 2018, CFT S.p.A. acquired 75% of the share capital of ADR S.r.l., a company operating in the mechanical engineering and structural work sector;
- on 9 July 2018, the demerger of CFT S.p.A. became effective, with the spin-off of the Company's owned real estate assets;
- on 30 July the merger of CFT S.p.A. and Glenalta S.p.A. became effective;
- on 2 August, the Company acquired 61,7% of the share capital of Co.Mac S.r.l., a company active in the design, construction, repair, maintenance, technical assistance and trade of machinery for wrapping, packaging and distribution of food products;
- on 10 September 2018, the Company acquired 40% of the share capital of Milk Project S.r.l., a company operating in the design and sale of machinery and equipment for the dairy industry.

In order to provide financial information taking account of the above transactions, the Board of Directors also approved CFT Group's pro-forma consolidated financial data as of 30 June 2018. Such pro-forma financial data were prepared by retroactively simulating the effects of the aforementioned acquisitions, merger and real estate assets spin-off starting from 1 January 2018. Please note that the financial documentation approved by the Board of Directors of CFT and summarized in this press release has not been subject to verification by independent experts or auditors.

CFT SpA

Highlights of the stand-alone¹ Glenalta S.p.A.'s financial report as of 30 June 2018 include:

- Revenues: 0 MLN/€
- EBITDA²: -1,1 MLN/€
- Net profit: -0,7 MLN/€
- Net financial indebtedness³: -98,7 MLN/€ (*cash positive*)

CFT Group's proforma consolidated financial highlights as of 30 June 2018 include:

- Revenues: 122 MLN/€
- EBITDA: 10,8 MLN/€
- Net profit: 0,4 MLN/€
- Adjusted net profit⁴: 4,4 MLN/€
- Net financial indebtedness: -8 MLN/€ (*cash positive*)

For further details, please see the "Financial highlights 30/06/2018" presentation available to the public, in Italian and English language, in the "Investor Relations/Financial Statements, Reports and Presentations" section of the CFT Group's corporate website www.cft-group.com.

In order to be aligned with the relevant best practices, the Company has started a process of transition to IAS/IFRS international accounting standards, with the intention of preparing the financial statements concerning the current financial year in accordance with such standards.

Following the publication of the interim results of 2018 first half-year, meetings with investors and the financial community will take place as planned.

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Managing Director Alessandro Merusi commented:

"We are satisfied with results to date in terms of growth and product diversification and also in terms of improvement of CFT Group's competitive position, and such results have been achieved both through internal actions, based on investments in innovation, as well as through external actions, based on strategic acquisitions aimed at increasing CFT Group's value."

¹ Without considering the impact of withdrawals linked to the merger, cash out relating to Glenalta S.p.A.'s acquisition of CFT's share capital and the cost of the merger transaction.

² EBITDA is calculated as the sum of the following consolidated income statement items: Profit (loss) before tax; +/- Financial Income and expenses ("C" item in the income statement); +/- Value adjustments on financial assets and liabilities ("D" item in the income statement); +/- Depreciation, amortization / write-downs / revaluations / provisions (items "B10" and "B12" in the income statement).

³ "Net Financial Indebtedness is calculated as the sum of the following consolidated balance sheet items: - cash and cash equivalents (Item "C IV" in balance sheet assets); + payables to bank (Item "D4" in balance sheet liabilities); + payables to other lenders (Item "D5" in balance sheet liabilities).

⁴ Adjusted net profit, which is shown only for information purposes, considers the effect of amortisation of goodwill relating to the merger and the various acquisitions.

We are making rapid and effective progress towards implementing the planned operational and investment strategies already communicated to the market in the perspective of consolidation and future development of CFT Group. Considering the half year results and the validity of the current strategy, we expect 2018 pro-forma consolidated revenues to grow compared with 2017 revenues, and 2018 marginality to be in line with 2018 first half-year pro-forma margin”

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DOCUMENT STORAGE

Copies of Glenalta S.p.A.’s Half-year Financial Report and CFT Group’s pro-forma consolidated financial highlights as of 30 June 2018 are available to the public at CFT’s registered office in Parma, via Paradigna 94/A, as well as in the “Investor Relations/Financial Documents” section of the corporate website www.cft-group.com and on the authorised eMarket Storage mechanism (www.emarketstorage.com).

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CFT is the operational holding company of the CFT Group, active in Italy and abroad in the design, development and production of ‘turnkey’ machines and installations intended mainly for the Food & Beverage sector.

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DISCLAIMER

This press release contains forward-looking statements, based on current expectations and projections of CTF Group regarding future events: therefore, these statements, by their very nature, are subject to an intrinsic element of uncertainty. They are statements relating to events, and depending on circumstances, that may or may not happen or come about in the future and, as such, should not be relied upon excessively. The effective results could differ from those contained in these statements due to a wide range of factors, including volatility and deterioration of the markets, variation in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, changes in legislative and institutional context (both in Italy and abroad) and various other factors totally beyond the Group’s control.

The content of this press release may not in any way be meant as a guarantee or an indication of the actual economic, financial and equity future results of the Company; therefore, to the extent permitted by applicable law, the Company and the relevant Company representatives, managers, employees and consultants do not issue any statement, offer no guarantee, assume no obligation, nor assume any responsibility concerning such expected results.

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This press release is available on the CFT website: www.cft-group.com in the Investor relations/Press Release SDIR section.

CFT SpA



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Financial schedules attached

CFT SpA

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HALF-YEAR FINANCIAL REPORT OF GLENALTA S.P.A AS OF 30 JUNE 2018

FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS	30/06/2018	31/12/2017
A) RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL SUBSCRIPTIONS	0	0
B) FIXED ASSETS		
I - Intangible fixed assets	528.509	779.586
II - Property, plant and equipment	0	0
III - Financial fixed assets	0	0
Total Fixed Assets (B)	528.509	779.586
C) CURRENT ASSETS		
I - Inventory	0	0
II - Receivables		
Due within 12 months	638.064	235.784
Total receivables	638.064	235.784
III- Financial assets other than fixed assets	0	0
IV – Cash and cash equivalents	98.740.520	99.154.675
Total Fixed Assets (C)	99.378.584	99.390.459
D) PREPAYMENTS AND ACCRUED INCOME	0	17.115
TOTAL ASSETS	99.907.093	100.187.160

LIABILITIES	30/06/2018	31/12/2017
A) SHAREHOLDERS' EQUITY		
I – Share capital	11.800.000	11.800.000
II - Share premium reserve	88.200.000	88.200.000
III - Revaluation reserve	0	0
IV - Legal reserve	71.214	0
V - Statutory reserve	0	0
VI - Other reserves	0	1
VII - Cash flow hedge reserve	0	0
VIII – Profit (loss) brought forward	0	0
IX - Profit (loss) for the period	-748.479	71.214
Losses balanced during the period	0	0
X – Treasury shares	0	0
Total shareholders' equity	99.322.735	100.071.215
B) PROVISIONS FOR RISKS AND CHARGES	0	0
C) EMPLOYEE SEVERANCE INDEMNITY PROVISION	0	0
D) PAYABLES		
Due within 12 months	584.358	115.945
Total payables	584.358	115.945
E) ACCRUED EXPENSES AND DEFERRED INCOME	0	0
TOTAL LIABILITIES	99.907.093	100.187.160

CFT SpA

INCOME STATEMENT

	30/06/2018	31/12/2017
A) VALUE OF PRODUCTION:		
5) Other revenues and proceeds		
Other	0	1
Total other revenues and proceeds	0	1
Total value of production	0	1
B) PRODUCTION COSTS:		
6) for raw and auxiliary materials, consumables and merchandise	30	128
7) for services	1.053.360	318.352
8) for use of third-party assets	0	1.855
10) amortisation, depreciation and write-downs:		
a),b),c) Amortisation of intangible assets, depreciation of property, plant and equipment and other write-downs of fixed assets	251.077	233.044
a) Amortisation of intangible assets	251.077	233.044
Total amortisation, depreciation and write-downs	251.077	233.044
14) Other operating costs	7.855	7.316
Total production costs	1.312.322	560.695
Difference between value and costs of production (A-B)	-1.312.322	-560.694
C) FINANCIAL INCOME AND EXPENSES:		
16) other financial income:		
d) other income		
others	649.818	631.908
Total other income	649.818	631.908
Total other financial income	649.818	631.908
17) Interest and other financial expenses		
others	85.975	0
Total interest and other financial expenses	85.975	0
Total financial income and expenses (C) (15+16-17+-17-bis)	563.843	631.908
D) VALUE ADJUSTMENTS ON FINANCIAL ASSETS AND LIABILITIES:		
Total value adjustments on financial assets and liabilities (18-19)	0	0
Profit (loss) before tax (A-B+-C+-D)	-748.479	71.214
21) PROFIT (LOSS) FOR THE PERIOD	-748.479	71.214

Fine Comunicato n.20104-60

Numero di Pagine: 8