



SPAFID CONNECT

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Diffusione presunta

Oggetto : GIMA TT - The Board of Directors
approves the periodic financial information
at 30 September 2018

Testo del comunicato

Vedi allegato.

**GIMA TT's Board of Directors
approves the periodic financial information
at 30 September 2018**

Revenues and profits up in the first nine months

GIMA TT foresees a year of growth

Results for the period January-September 2018

In millions of euros	30.09.18	30.09.17	Δ% 18/17
Revenues	134.0	107.3	24.8
Gross operating profit (EBITDA)	50.3	45.8	10.0
Operating profit (EBIT)	49.7	45.4	9.4
Profit before tax	49.6	45.4	9.1
<i>New orders</i>	97.5	111.5	(12.6)
<i>Order book</i>	73.9	92.1	(19.8)
<i>Net financial position</i>	5.5	29.6	(81.4)

GIMA TT estimates for 2018

Revenues: over 180 million euros

Gross operating profit (EBITDA): around 75 million euros

Publication of periodic financial information at 30 September 2018

**Publication of GIMA TT's presentation updated with the results
at 30 September 2018**

**Appointment of the Manager responsible for the preparation of the Company's
accounting documents and of the Investor Relator of GIMA TT**

Results at 30 September 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 **periodic financial information at 30 September 2018**.

GIMA TT closed the first nine months of 2018 with **revenues** of 134 million euros, an increase of 24.8% compared with 107.3 million euros at 30 September 2017.

The **gross operating profit (EBITDA)** also rose to 50.3 million euros (45.8 million euros at 30 September 2017), the **operating profit (EBIT)** to 49.7 million euros (45.4 million euros at 30 September 2017) and **profit before tax** to 49.6 million euros (45.4 million euros at 30 September 2017).

In the first nine months of 2018, **new orders acquired** amount to 97.5 million euros (111.5 million euros at 30 September 2017), while the **order book** comes to 73.9 million euros (92.1 million euros at 30 September 2017).

The **net financial position** of GIMA TT at 30 September 2018 is positive at 5.5 million euros, compared with 29.6 million euros at 30 September 2017, after having distributed 37 million euros of dividends in May 2018.

GIMA TT estimates for 2018

The order book at 30 September 2018 provides good visibility for the last quarter of 2018, so the Company is optimistic that the current year's forecast results previously announced will be achieved.

For 2018, GIMA TT estimates **revenues** of more than 180 million euros (151.8 million in 2017) and a **gross operating margin (EBITDA)** of around 75 million euros (63 million in 2017). GIMA TT also foresees a considerable improvement in the positive net financial position at the end of the year.

In commenting on the Company's results as of 30 September, **Sergio Marzo, Chairman of GIMA TT**, declared: *“The increase in revenues and profits in the first nine months confirms the Company's ability to continue growing, proposing increasingly innovative solutions for the packaging of tobacco products. GIMA TT's customer base is diversified: we are in fact working with all the main players in the market on a variety of programmes, oriented both to conventional products as well as to new generation reduced-risk products, with excellent prospects for both product families, also on the Chinese market. We have confidence in the success of the numerous negotiations that we are involved in with current and potential new customers, which reflect GIMA TT's strong commitment to continuous technological innovation. The long-term growth prospects of new-generation reduced-risk products are more than positive, as confirmed in the market strategies communicated by all the tobacco multinationals - concluded the Chairman of GIMA TT - and they support our trust in the Company's future and in its ability to create innovation and value”*.

Publication of periodic financial information at 30 September 2018

Notice is hereby given that the periodic financial information as of 30 September 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 at 30 September 2018

GIMA TT's presentation updated with the results as of 30 September 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).

Appointment of the Manager responsible for the preparation of the Company's accounting documents and of the Investor Relator of GIMA TT

The Board of Directors also took note of the consensual termination, with effect from 30 November 2018, of the employment relationship with **Marco Savini, CFO, Manager responsible for the preparation of the Company's accounting documents and Investor Relator of GIMA TT**, who will continue his professional relationship in the Business Development function of the Parent Company IMA S.p.A.

We would like to thank Marco Savini for his contribution and wish him well for his continued professional activity within the IMA Group.

After obtaining a positive response from the Board of Statutory Auditors, the Board also resolved to appoint, again from 30 November 2018, **Lorenzo Giorgi as Manager responsible for the preparation of the Company's accounting documents**, and **Stefano Cavallari, Investor Relator of GIMA TT** (ad interim).

Lorenzo Giorgi graduated in Economics and Commerce at the University of Modena and gained over twenty years' experience as Audit Manager and CFO in several major industrial companies. The curriculum vitae of Lorenzo Giorgi will be available on the Company's website (www.gimatt.it) in the Investor Relations section. Based on the information available, he does not hold any GIMA TT shares.

The curriculum vitae of **Stefano Cavallari**, who already holds the position of **Executive Director and General Manager of GIMA TT**, is available on the Company's website (www.gimatt.it) in the Investor Relations section.

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 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 160 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 (Investor Relations section)

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