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Oggetto : GEFRAN S.p.A. BOARD APPROVES
CONSOLIDATED RESULTS AT 30
SEPTEMBER 2018

Testo del comunicato

Vedi allegato.

GEFRAN S.p.A. BOARD APPROVES CONSOLIDATED RESULTS AT 30 SEPTEMBER 2018

- Revenues of EUR 101.1 million Euro (+7.4% versus the first nine months of 2017)
- Positive EBITDA of EUR 15.4 million, amounting to 15.3% of revenues (+13.8% versus the EUR 13.6 million at 30 September 2017)
- Positive EBIT of EUR 10.7 million, amounting to 10.6% of revenues (+29,9% versus the EUR 8.3 million at 30 September 2017)
- Net profit of EUR 5.4 million (positive at EUR 6.1 million at 30 September 2017)
- Net financial position was a negative EUR 6.4 million, while it was a negative EUR 4.8 million at 31 December 2017.

Group income statement highlights

(EUR / 000)	30 September 2018		30 September 2017		3Q 2018		3Q 2017	
Revenues	101,080	100.0%	94,151	100.0%	30,820	100.0%	29,101	100.0%
EBITDA	15,429	15.3%	13,563	14.4%	4,219	13.7%	4,505	15.5%
EBIT	10,728	10.6%	8,260	8.8%	2,606	8.5%	2,169	7.5%
Profit (loss) before tax	9,854	9.7%	7,081	7.5%	2,236	7.3%	2,058	7.1%
Result from operating activities	6,319	6.3%	6,082	6.5%	1,383	4.5%	1,639	5.6%
Net profit (loss) from assets held for sale	(875)	-0.9%	0	0.0%	0	0.0%	0	0.0%
Group net profit (loss)	5,444	5.4%	6,082	6.5%	1,383	4.5%	1,639	5.6%

Group statement of financial position highlights

(EUR / 000)	30 September 2018	31 December 2017
Invested capital from operations	76,196	73,477
Net working capital	31,848	30,621
Shareholders' equity	69,829	69,911
Net financial position	(6,367)	(4,780)

(EUR / 000)	30 September 2018	30 September 2017
Operating cash flow	12,411	15,092
Investments	6,875	3,609

Provaglio d'Iseo (BS), 13 November 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 30 September 2018.

Revenues in the first nine months of 2018 amounted to EUR 101.080 million, compared to EUR 94.151 million in the same period of 2017, registering EUR 6.929 million growth (a rate of +7.4%), led by the excellent performance of plastic, lift and mobile applications and generated primarily by original equipment manufacturers (OEM).

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The breakdown of revenues by **geographical region** reveals significant growth over the first nine months of 2017 in Italy (+10.4%), in Asia (+9.7%) and in the European Union (+9.3%), thanks to the positive trend in the sectors the Gefran Group serves. The Americas market shows a reduction, particularly South America (-9.6%), completely due to the negative trend of the exchange rates.

The breakdown of revenues by business area shows growth in all business areas: +8.5% for sensors, +6.8% for automation components and +10% for motion control.

Added value for the first nine months of 2018 was EUR 67.322 million (EUR 62.407 million at 30 September 2017), equivalent to 66.6% of revenues (66.3% in the same period in 2017). The EUR 4.915 million increase over the first nine months of the previous year was mainly due to an increase in volumes.

Other operating costs at 30 September 2018 amounted to EUR 17.960 million, an increase over the EUR 16.548 million related to the first nine months of 2017. They have stayed at the same percentage of revenues (17.8% in the first nine months of 2018 and 17.6% in the same period in 2017). These include greater variable industrial costs of production borne in response to growing revenues, as well as use of more resources in advertising and trade fair projects.

Personnel costs at 30 September 2018 amount to EUR 33.933 million, compared with EUR 32.296 million on the same date in 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 nine months of 2018 amounted to EUR 15.429 million (EUR 13.563 million at 30 September 2017) and reached 15.3% of revenues (14.4% at 30 September 2017), registering an increase of EUR 1.866 million due to the combined effect of added value and revenue growth.

EBIT was positive as of 30 September 2018, and amounted to EUR 10.728 million (10.6% of revenues), compared with an EBIT of EUR 8.260 million for the same period of 2017.

Losses from assets held for sale in the first nine months of 2018 were EUR 0.875 million, net of the resulting taxes, as a result of the complete write-off of assets pertaining to know-how in the photovoltaic business, the sale of which had been under negotiation. When the potential buyers announced that they did not intend to exercise their purchase option, the directors opted to write the asset off entirely.

Group net profit in the first nine months of 2018 was EUR 5.444 million, compared with a profit of EUR 6.082 million in the same period of 2017; the decrease was a result of assets held for sale.

Working capital was EUR 23.283 million at 30 September 2018, compared with EUR 21.067 million at 31 December 2017, an overall increase of EUR 2.216 million.

Shareholders' equity at 30 September 2018 was EUR 69.829 million, compared with EUR 69.911 million at 31 December 2017. The change is primarily due to the positive result in the period of EUR 5.444 million, absorbed by pay-out of EUR 5.040 million in dividends in the month of May 2018, as well as the negative trend of reserves for revaluation at fair value and for conversion, totalling EUR 0.486 million.

Net financial position at 30 September 2018 was a negative EUR 6.367 million, down EUR 1.587 million since 31 December 2017.

Net financial debt comprises short-term cash and cash equivalents of EUR 3.003 million and medium-/long-term debt of EUR 9.370 million.

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This **change in net financial position** was mainly due to positive cash flows from ordinary operations (EUR 12.411 million), absorbed by technical investments in the period (EUR 6.875 million), payment of dividends (EUR 5.040 million) and payment of taxes (EUR 3.183 million).

The Group's Chief Executive Officer Alberto Bartoli commented on the results: "Despite a number of signs suggesting a slow-down, attributable to several factors such as financial tension in the more fragile emerging economies, protectionist policies and currency wars, we will close the year with revenues and profit margins in line with those of the year 2017."

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 30 September 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 Spafid Connect 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

- **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:

Consolidated Income Statement, Consolidated Results by Line of Business, Breakdown of Consolidated Income by Geographical Region, Consolidated Statement of Financial Position and Consolidated Cash Flow Statement.

Reclassified schedule of the consolidated Income Statement of the Gefran Group at 30 September 2018

(Not audited by independent auditors)

(EUR / 000)	30 September 2018			30 September 2017			Changes 2018-2017	
	Excl.	Incl.	Total	Excl.	Incl.	Total	Value	%
	non rec.	non rec.	.	non rec.	non rec.	.	Excl. non rec.	
a Revenues	101,080	0	101,080	94,151	0	94,151	6,929	7.4%
b Increases for internal work	899		899	423		423	476	112.5%
c Consumption of materials and products	34,657		34,657	32,167		32,167	2,490	7.7%
d Added value (a+b-c)	67,322	0	67,322	62,407	0	62,407	4,915	7.9%
e Other operating costs	17,960		17,960	16,548		16,548	1,412	8.5%
f Personnel costs	33,933	0	33,933	31,975	(321)	32,296	1,958	6.1%
g EBITDA (d-e-f)	15,429	0	15,429	13,884	321	13,563	1,545	11.1%
h Depreciation, amortisation and impairment	4,701		4,701	5,303		5,303	(602)	-11.4%
i EBIT (g-h)	10,728	0	10,728	8,581	321	8,260	2,147	25.0%
l Gains (losses) from financial assets/liabilities	(829)		(829)	(1,162)		(1,162)	333	28.7%
m Gains (losses) from shareholdings valued at equity	(45)		(45)	(17)		(17)	(28)	-164.7%
n Profit (loss) before tax (i+l+m)	9,854	0	9,854	7,402	321	7,081	2,452	33.1%
o Taxes	(3,535)		(3,535)	(999)		(999)	(2,536)	-253.9%
p Result from operating activities (n±o)	6,319	0	6,319	6,403	321	6,082	(84)	-1.3%
q Net profit (loss) from assets held for sale	(875)		(875)	0		0	(875)	
r Group net profit (loss) (p±q)	5,444	0	5,444	6,403	321	6,082	(959)	-15.0%

Results by business of the Gefran Group at 30 September 2018

(Not audited by independent auditors)

(EUR / 000)	30 September 2018					30 September 2017				
	Revenues	EBITDA	% of revenues	EBIT	% of revenues	Revenues	EBITDA	% of revenues	EBIT	% of revenues
Sensors	47,000	14,491	30.8%	12,634	26.9%	43,336	12,263	28.3%	10,198	23.5%
Automation components	28,274	2,717	9.6%	1,237	4.4%	26,484	3,149	11.9%	1,580	6.0%
Motion Control	30,073	(1,779)	-5.9%	(3,143)	-10.5%	27,345	(1,849)	-6.8%	(3,518)	-12.9%
Eliminations	(4,267)					(3,014)				
Total	101,080	15,429	15.3%	10,728	10.6%	94,151	13,563	14.4%	8,260	8.8%

Revenues by geographical region of the Gefran Group at 30 September 2018

(Not audited by independent auditors)

(EUR / 000)	30 September 2018		30 September 2017		Changes 2018-2017	
	value	%	value	%	value	%
Italy	30,159	29.8%	27,322	29.0%	2,837	10.4%
European Union	27,623	27.3%	25,272	26.8%	2,351	9.3%
Europe non-EU	4,886	4.8%	5,070	5.4%	(184)	-3.6%
North America	10,948	10.8%	10,695	11.4%	253	2.4%
South America	3,058	3.0%	3,382	3.6%	(324)	-9.6%
Asia	24,010	23.8%	21,893	23.3%	2,117	9.7%
Rest of the World	396	0.4%	517	0.5%	(121)	-23.4%
Total	101,080	100%	94,151	100%	6,929	7.4%

Reclassified schedule of the Consolidated Statement of Financial Position of the Gefran Group at 30 September 2018

(Not audited by independent auditors)

GEFRAN GROUP (EUR / 000)	30 September 2018		31 December 2017	
	value	%	value	%
Intangible assets	12,007	15.8	12,605	16.9
Tangible assets	38,279	50.2	35,563	47.6
Other non-current assets	10,126	13.3	11,733	15.7
Net non-current assets	60,412	79.3	59,901	80.2
Inventories	24,317	31.9	20,264	27.1
Trade receivables	28,821	37.8	29,386	39.3
Trade payables	(21,290)	(27.9)	(19,029)	(25.5)
Other assets/liabilities	(8,565)	(11.2)	(9,554)	(12.8)
Working capital	23,283	30.6	21,067	28.2
Provisions for risks and future liabilities	(1,954)	(2.6)	(1,752)	(2.3)
Deferred tax provisions	(632)	(0.8)	(647)	(0.9)
Employee benefits	(4,913)	(6.4)	(5,092)	(6.8)
Invested capital from operations	76,196	100.0	73,477	98.4
Invested capital from assets held for sale	-	-	1,214	1.6
Net invested capital	76,196	100.0	74,691	100.0
Shareholders' equity	69,829	91.6	69,911	93.6
Non-current financial payables	9,495	12.5	13,933	18.7
Current financial payables	10,107	13.3	14,999	20.1
Financial liabilities for derivatives	33	0.0	76	0.1
Financial assets for derivatives	(35)	(0.0)	(56)	(0.1)
Non-current financial assets	(125)	(0.2)	(166)	(0.2)
Cash and cash equivalents and current financial receivables	(13,108)	(17.2)	(24,006)	(32.1)
Net debt relating to operations	6,367	8.4	4,780	6.4
Total sources of financing	76,196	100.0	74,691	100.0

Reclassified schedule of the Consolidated Cash Flow Statement of the Gefran Group at 30 September 2018

(Not audited by independent auditors)

<i>(EUR / 000)</i>	30 September 2018	30 September 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	12,411	15,092
C) Cash flow generated by (used in) investment activities	(7,153)	(3,365)
D) Free cash flow (B+C)	5,258	11,727
E) Cash flow generated by (used in) financing activities	(15,914)	(14,995)
F) Cash flow from continuing operations (D+E)	(10,656)	(3,268)
G) Cash flow from assets held for sale	0	0
H) Exchange rate translation differences on cash at hand	(242)	(695)
I) Net change in cash at hand (F+G+H)	(10,898)	(3,963)
J) Cash and cash equivalents at the end of the period (A+I)	13,108	16,514

Fine Comunicato n.0136-24

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