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Oggetto : GIMA TT announces its preliminary results
for 2018

Testo del comunicato

Vedi allegato.

GIMA TT announces its preliminary results for 2018

Growth in the preliminary figures for revenue and margins

- **Revenue of 182.9 million euros**
- **Gross operating profit (EBITDA) of 73 million euros**
- **Order book of 53.5 million euros**
- **Positive net financial position of 17.7 million euros**

Note that the figures in this press release are currently being audited by EY S.p.A., GIMA TT's auditors. The results of the audit will be made known in line with the schedule for approval of the financial statements.

Preliminary results for 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 reviewed preliminary estimates of the Company's main operating figures for 2018.

GIMA TT has closed 2018 with **preliminary revenue** of 182.9 million euros, an increase of 20.5% compared with 151.8 million at 31 December 2017.

There has also been an increase in **gross operating profit (EBITDA)** to 73 million euros (+18.4% compared with 61.7 million at 31 December 2017).

The **order book** comes to 53.5 million euros versus 110.4 million at 31 December 2017.

The **preliminary net financial position** is positive for 17.7 million euros (45.8 million at 31 December 2017); the figure includes a total outlay of 42.2 million euros for the payment of 37 million euros of dividends, 3 million euros for the purchase of treasury shares carried out in accordance with the authorization approved by the Shareholders' Meeting of 27 April 2018 and 2.2 million euros for the purchase of a 20% stake in AMT Labs S.p.A., a company dedicated to the development of innovative eco-sustainable and 100% biodegradable materials for the tobacco industry.

Commenting on the figures, **Sergio Marzo, Chairman of GIMA TT**, has declared: *“We are pleased with the Company's preliminary results as we have achieved the challenging targets we set ourselves for 2018 in terms of both revenue and profitability. The market continues to appreciate GIMA TT's strong innovative capacity in designing machines for packaging tobacco products. Preliminary estimates confirm the validity of our strategy focused on a continuous search for excellence in the design of innovative solutions for tobacco packaging, particularly for new-generation, reduced-risk products. In 2018, GIMA TT accelerated the process of diversifying its customer base, concluding an important contract with Shanghai Tobacco Machinery Co. Ltd. and expanding its product range, with a first line for the packaging of electronic cigarettes (vaping products). In addition to diversifying its customer base in the tobacco world, management is also doing all it can to make available to other sectors GIMA TT's extraordinary capacity for innovation in the field of automatic machines. To summarise, given the temporary downturn in demand from the tobacco market, GIMA TT is responding by creating new opportunities for collaboration with all the main players in the tobacco market, both in conventional products and in new-generation, reduced-risk products; it is also pursuing the idea, which already looks promising, of designing and manufacturing machines for sectors that require innovative and sustainable packaging. The projects currently underway reflect GIMA TT's positive approach to the market”.*

The final results for 2018 will be examined by the **Board of Directors of GIMA TT S.p.A.** at the board meeting convened on **14 March 2019**.

Lastly, the Board of Directors has approved a project to update the corporate governance rules, based on a positive opinion on the part of the appropriate Committee. In particular, the Board of Directors approved the procedure for Related-Party Transactions and the procedure for the Management and Disclosure of Insider Information.

The new procedures will be made available on the website **www.gimatt.it**, in the Investor Relations section (Shareholders Meetings), and on the authorised storage system eMarket STORAGE (**www.emarketstorage.it**).

The manager responsible for the preparation of the Company's accounting documents, Lorenzo Giorgi, 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 “Preliminary results 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 2018 with preliminary revenue rising to 182.9 million euros and a workforce of 164 employees.

GIMA TT debuted on the STAR segment of the Borsa Italiana's Telematics Stock Market on 2 October 2017.

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