



# SPAFID CONNECT

Informazione Regolamentata n. 2000-8-2019	Data/Ora Ricezione 15 Marzo 2019 16:42:53	MTA - Star
---	---	------------

Societa' : GIMA TT

Identificativo : 115190

Informazione  
Regolamentata

Nome utilizzatore : GIMAN01 - Barbieri

Tipologia : 3.1

Data/Ora Ricezione : 15 Marzo 2019 16:42:53

Data/Ora Inizio : 15 Marzo 2019 17:40:21

Diffusione presunta

Oggetto : GIMA TT: Board of Directors approves the  
draft 2018 financial statements

*Testo del comunicato*

Vedi allegato.

**GIMA TT's Board of Directors approves  
the draft 2018 financial statements****Growth in revenue, margins and profits****Dividend proposed of 0.42 euros per share****Results as of December 31, 2018**

The results as of December 31, 2018 are in line with the preliminary figures released on February 15, 2019.

In millions of euros	<b>31.12.18</b>	<b>31.12.17</b>	<b>Δ% 18/17</b>
Revenue	182.9	151.8	20.5
Gross operating profit (EBITDA)	73.0	61.7	18.4
Operating profit (EBIT)	72.1	61.2	17.8
Profit for the year	51.8	44.1	17.5
Order book	53.5	110.4	(51.6)
<i>Net financial position</i>	17.7	45.8	(61.4)

**- Proposed dividend**

A dividend of **0.42 euros per share** will be proposed to the **Shareholders' Meeting** called for **April 30, 2019** (0.42 euros in 2018)

**- GIMA TT estimates for 2019**

**Revenue:** around 110 million euros

**Gross operating profit (EBITDA):** around 40 million euros

**- Proposal to buy and sell treasury shares****- Other resolutions****- Publication of GIMA TT's presentation updated with the results  
at 31 December 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 financial statements as of December 31, 2018, which will be submitted to the **Ordinary Shareholders' Meeting** called for **April 30, 2019**, at first and only calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 0.42 euros per share**, in line with the previous year (0.42 euros), to be paid starting from **May 15, 2019** (going **ex-coupon no. 2** on **May 13, 2019**). Entitlement to payment of the dividend, pursuant to article 83-*terdecies* of the TUF, will be determined with reference to the accounts held by the intermediary as per article 83-*quater*, paragraph 3 of the TUF, at the end of the day that marks the record date (**May 14, 2019**).

### **GIMA TT results as of December 31, 2018**

**GIMA TT** has closed 2018 with **net revenue** of 182.9 million euros, an increase of 20.5% compared with 151.8 million at December 31, 2017. **Exports** accounted for over 90%, with good results in Europe and Asia.

**Gross operating profit (EBITDA)** rose to 73 million euros (+18.4% compared with 61.7 million euros as of December 31, 2017). **Operating profit (EBIT)** rose to 72.1 million euros (+17.8% compared with 61.2 million euros in 2017), whereas the **profit for the year** reached 51.8 million euros (+17.5% compared with 44.1 million euros in 2017).

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

**Net financial position** is positive at 17.7 million euros (45.8 million as of December 31, 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 April 27, 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.

### **GIMA TT estimates for 2019**

On the basis of the order book at December 31, 2018 and the trend in orders in the first two months of 2019, if current conditions are confirmed in the coming months, **GIMA TT** estimates **revenue** of around 110 million euros and a **gross operating margin (EBITDA)** of around 40 million euros.

In commenting on the Company's performance at December 31, 2018, **Sergio Marzo, Chairman of GIMA TT**, declared: *“The year ended with an increase in revenue, margins and profits, strengthening the Company's leadership and its ability to offer highly innovative solutions for the packaging of tobacco products. We are satisfied with the growth that GIMA TT has achieved: 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). We continue to invest in R&D, both machines for packaging conventional products and solutions for new-generation, reduced-risk products: indeed, innovation is the driving force behind our growth. The market of reference for the last few months guarantees lower visibility linked to the slowdown in the penetration of new generation products by our customers. The 2019 forecast takes this into account but does not diminish our confidence, nor that of the controlling shareholder, in the Company's growth prospects in a highly profitable sector still with considerable potential in the medium term. At GIMA TT's next Shareholders' Meeting we will propose payment of a dividend in line with last year's. Management is highly motivated and focused on the development of new markets, taking advantage of the Company's propensity for innovation and its design capacity, in order to seek out new business opportunities that allow diversification of the portfolio, reducing dependence on the tobacco market alone”* - the Chairman concluded.

### **Proposal to buy and sell treasury shares**

At the Shareholders' Meeting called for 30 April 2019, a proposal will be made to renew the **authorisation to buy and sell treasury shares** up to the maximum limit permitted by law. The proposed purchase price is equal to the average stock price posted by the shares in the five days prior to the purchase (+/-10%), whereas the proposed selling price will be at least equal to the average purchase price. As of today's date, GIMA TT hold 440,500 treasury shares.

### **Other resolutions**

The Board of Directors also approved the **report on Corporate Governance** pursuant to art. 123-*bis* of the CFA and the **Remuneration report** pursuant to art. 123-*ter*, paragraph 6 of the CFA.

**The notice convening the Ordinary Shareholders' Meeting** will be published today on the Company's website ([www.gimatt.it](http://www.gimatt.it)) in the Investor Relations section (IR Documents), as well as on the authorized storage system eMarket STORAGE ([www.emarketstorage.it](http://www.emarketstorage.it)). All the documents relevant to the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

**Publication of GIMA TT's presentation  
updated with the results at 31 December 2018**

**GIMA TT's presentation updated with the results at 31 December 2018** has also been published on the Company's website ([www.gimatt.it](http://www.gimatt.it)) in the Investor Relations section (Presentations) and on the authorized storage system eMarket STORAGE ([www.emarketstorage.it](http://www.emarketstorage.it)). It will be distributed during the **Milan STAR Conference** on **20 and 21 March 2019**.

**Significant events after the end of the year 2018**

No significant events have taken place after the end of the period.

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.

The 2018 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being checked by the Independent Auditors.

**Disclaimer**

This press release contains forward-looking declarations, especially in the section "GIMA TT estimates for 2019". 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 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.

For further information:

Stefano Cavallari - General Manager and Investor Relator - tel. +39 051 6525111 - e-mail: [investor.relations@gimatt.it](mailto:investor.relations@gimatt.it)

Maria Antonia Mantovani - Press Office - tel. +39 051 783283 - e-mail: [mantovanim@ima.it](mailto:mantovanim@ima.it)

[www.gimatt.it](http://www.gimatt.it) (Investor Relations section)

Fine Comunicato n.2000-8

Numero di Pagine: 6