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Oggetto : GIMA TT's Board of Directors approves the
periodic financial information at 31 March
2019

Testo del comunicato

Vedi allegato.

**GIMA TT's Board of Directors
approves the periodic financial information
at 31 March 2019**

Positive trend in revenue, profits and orders

Results for the first quarter of 2019

In millions of euros	31.03.19	31.03.18	Δ% 19/18
Revenue	19.7	41.3	(52.3)
Gross operating profit (EBITDA)	5.4	14.1	(61.7)
Operating profit (EBIT)	4.9	13.9	(64.7)
Profit before tax	4.9	13.9	(64.7)
<i>New orders</i>	18.7	43.3	(56.8)
<i>Order book</i>	52.5	112.4	(53.3)
<i>Net financial position</i>	7.8	25.3	(69.2)

GIMA TT estimates for 2019

Revenue: around 110 million euros

Gross operating profit (EBITDA): around 40 million euros

Publication of periodic financial information at 31 March 2019

**Publication of GIMA TT's presentation updated with the results
at 31 March 2019**

Publication of the minutes of the Ordinary Shareholders' Meeting of 30 April 2019

Results for the first quarter of 2019

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 31 March 2019**.

GIMA TT closed the first quarter of 2019 with revenue of 19.7 million euros (41.3 million euros at 31 March 2018).

The **gross operating profit (EBITDA)** amounted to 5.4 million euros (14.1 million euros at 31 March 2018), which includes a positive effect of 0.2 million euros deriving from the adoption of IFRS 16 Leases.

Operating profit (EBIT) totalled 4.9 million euros (13.9 million euros at 31 March 2018) and **profit before tax** amounted to 4.9 million euros (13.9 million euros at 31 March 2018).

In the first three months of 2019, **new orders acquired** amount to 18.7 million euros, compared with 43.3 million euros in the corresponding period of the previous year.

The **order book** at 31 March 2019 amounts to 52.5 million euros (112.4 million euros at 31 March 2018).

The **net financial position** of GIMA TT at 31 March 2019 is positive at 7.8 million euros (25.3 million euros at 31 March 2018). This figure also includes the negative effect, -4.4 million euros, deriving from adoption of IFRS 16 Leases.

GIMA TT estimates for 2019

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

In commenting on the Company's performance at 31 March 2019, **Sergio Marzo, Chairman of GIMA TT**, declared: *“The first three months of 2019 show a positive trend in revenue, margins and profits, even if they are down on the same period last year. 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 forecast for the current year takes this into account, but does not change our confidence in the Company's growth prospects in a highly profitable sector that still has good medium-term growth potential. Confidence further confirmed by the recent authorization that Philip Morris obtained from the US Food & Drug Administration (FDA) for the sale of Iqos in the United States, a market that is important in terms of size, representing an excellent opportunity for the Company. Efforts to develop new markets that began last year, looking for new business opportunities to diversify the portfolio by reducing dependence on the tobacco market alone, gave positive results and the Company will soon enter a new sector, thanks to its technology and extraordinary capacity for innovation in the automatic machine sector”*.

Publication of periodic financial information at 31 March 2019

Notice is hereby given that the **periodic financial information as of 31 March 2019** is available to the public at the registered 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 31 March 2019

GIMA TT's presentation updated with the results as of 31 March 2019 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).

Publication of the minutes of the Ordinary Shareholders' Meeting of 30 April 2019

The minutes of the Ordinary Shareholders' Meeting of GIMA TT S.p.A., held on 30 April 2019, were published today on the website www.gimatt.it, in the Investor Relations section (Shareholders Meetings), and on the authorised storage system eMarket STORAGE (www.emarketstorage.it) and is available at the registered office in Via Tolara di Sotto 121/A, Ozzano dell'Emilia (BO).

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 "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 60.1% 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:

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www.gimatt.it (Investor Relations section)

Fine Comunicato n.2000-21

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