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Diffusione presunta

Oggetto : GIMA TT's Board of Directors approves the results for the first half of 2019

Testo del comunicato

GIMA TT's Board of Directors approves the results for the first half of 2019

Results for the first half of 2019

In millions of euros	30.06.19	30.06.18	Δ% 19/18
Revenue	39.5	95.6	(58.7)
Gross operating profit (EBITDA) before non-recurring charges	10.3	36.2	(71.5)
Gross operating profit (EBITDA)	9.8	36.2	(72.9)
Operating profit (EBIT)	8.9	35.8	(75.1)
Profit before tax	8.8	35.7	(75.4)
<i>New orders</i>	33.1	82.1	(59.7)
<i>Order book</i>	47.1	96.9	(51.4)
<i>Net financial position</i>	2.5	21.2	(88.2)

GIMA TT estimates for 2019

Revenue: around 110 million euros

Gross operating profit (EBITDA): around 40 million euros

Publication of the half-year financial report for 2019

Publication of GIMA TT's presentation updated with the results at 30 June 2019

Results for the first half 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 results at 30 June 2019.

GIMA TT closed the first half of 2019 with **revenue** of 39.5 million euros (95.6 million euros at 30 June 2018).

The **gross operating profit (EBITDA) before non-recurring charges** based on the merger plan for the parent company IMA S.p.A. to absorb the company amounted to 10.3 million euros, whereas the **gross operating profit (EBITDA)** amounted to 9.8 million euros (36.2 million euros at 30 June 2018), which includes a positive effect of 0.4 million euros deriving from the adoption of IFRS 16 Leases.

Operating profit (EBIT) totalled 8.9 million euros (35.8 million euros at 30 June 2018) and **profit before tax** 8.8 million euros (35.7 million euros at 30 June 2018).

In the first six months of 2019, **new orders acquired** amount to 33.1 million euros, compared with 82.1 million euros in the corresponding period of the previous year.

The **order book** as of 30 June 2019 amounts to 47.1 million euros (96.9 million euros as of 30 June 2018).

The **net financial position** of GIMA TT at 30 June 2019 is positive at 2.5 million euros (21.2 million euros at 30 June 2018), after having distributed 36.8 million euros of dividends in May 2019. This figure also includes the negative effect, -4.3 million euros, deriving from adoption of IFRS 16 Leases.

GIMA TT estimates for 2019

On the basis of the order book at 30 June 2019 and the trend in orders in the first half 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 results as of 30 June 2019, **Sergio Marzo, Chairman of GIMA TT**, declared: *“The plan to merge GIMA TT S.p.A. with the parent company IMA S.p.A., which was approved by their respective Boards of Directors on 11 June 2019, will be the subject of a resolution by the Extraordinary Shareholders' Meetings that will take place tomorrow 8 August and should be finalised by the end of this year at the latest. The merger received the favourable opinion of the Committee of only unrelated independent Directors of GIMA TT, in accordance with the provisions of the related party procedure of GIMA TT. That said, the first half of 2019 shows a positive trend in margins and profits, even if contracting compared with the same period of the previous year. To date, the reference market guarantees lower visibility compared with the recent past, linked to the slowdown in the penetration of new generation low-nicotine products by our customers: the forecast for the current year takes this situation into account. The Company has continued to develop new markets using its technical know-how to expand and diversify the product portfolio, reducing its dependence on the tobacco market alone. By the end of the year we will be able to enter a new sector thanks to our technology and extraordinary capacity for innovation in the design of automatic machines”*.

Publication of the half-year financial report for 2019

Notice is hereby given that the **half-year financial report for 2019** 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 June 2019

GIMA TT's presentation updated with the **results at 30 June 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**).

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)

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