



CIMCO
Endurance by Engineering

INTERIM REPORT 1 JANUARY TO 31 MARCH 2019

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INTERIM REPORT 1 JANUARY TO 31 MARCH 2019

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INTERIM REPORT 1 JANUARY – 31 MARCH 2019

First quarter of 2019 (January – March 2019)

- Net Turnover of SEK 3.6 million (SEK 8.3 million)
- Operating Loss/EBIT of SEK -27.2 million (SEK -19.8 million)
- Result for the period of SEK -33 million (SEK -29.5 million)
- Cashflow for the period SEK 9 million (SEK 75.9 million)
- Earnings per share amounted to SEK -1.12 (SEK -1.13)
- OXE units sold: 12 (40)

Significant event in the first quarter

- Cimco Marine AB initiates written procedure to amend certain terms in its up to SEK 200 million bonds in preparation for a SEK 150 million rights issue of units.
- Cimco Marine AB proposes a rights issue of approximately SEK 154 million and enters into bridge loan agreement of up to SEK 55 million.
- Notice for an EGM to be held on 8th March 2019.
- Cimco Marine AB obtains the bondholders' approval regarding amendments of the terms and conditions for its up to MSEK 200 bonds.

Significant event after the reporting period

- Successfully concludes rights issue for SEK 101.5 million
- Launch of OXE200 tropical variant

Financial Overview

CIMCO MARINE AB	1 Jan 2019 - 31 Mar 2019	1 Jan 2018 - 31 Mar 2018	1 Jan 2018 - 31 Dec 2018	1 Jan 2017 - 31 Dec 2017	1 Jan 2016 - 31 Dec 2016
(amount in KSEK)					
Net turnover	3,575	8,309	40,578	14,602	6 878
Net profit/loss for the period	-33,063	-29,493	-108,213	-50,979	-27,088
Total Equity	50,718	138,345	83,781	137,901	19,148
Total Assets	259,274	265,837	248,533	182,053	118,240
Equity Asset ratio	20%	52%	34%	76%	16%
Total shares outstanding	29,506,173	26,101,617	29,506,173	24,101,617	13,311,920
Average number of shares	29,506,173	24,320,795	26,760,399	18,905,175	11,294,410
Earnings per share	-1.12	-1.13	-4.04	-2.70	-2.40
Number of employees	30	34	27	31	14
OXE untis produced	35	50	314	55	25
OXE untis sold	12	40	157	55	25

COMMENTS BY THE CEO

Our liquidity situation became quite strained around October last year and limited our spending on working capital whilst deferring our investment programme. Nonetheless, the company averted a credit crunch by organising a deeply discounted rights issue for 101.5MSEK. This was successfully concluded at the end of April. In February, after announcing the rights issue, we secured interim funding of around 55MSEK which was fully repaid, together with interest, after concluding the rights issue. I now look forward with confidence in meeting our key objectives for 2019.

Our sales for the quarter was 12 units. This was in line with our expectation as customer orders were mainly focussed around the OXE Diesel 200 tropical variant, which went into production in May 2019. We are nevertheless working on a number of projects that could yield significant sales orders for the OXE Diesel 150s. I am confident, based on our sales and orders to date, we will meet our targets for 2019.

During the first quarter of 2019, the company managed to produce 35 units. The reduced level of production is due to several factors which included rectifying certain defective parts in some of our production engines. However, the main reason for the slowdown was due to conserving our cash resources whilst the company organised alternative funding to meet its operational and investment needs.

We are progressing with our Bison project for the OXE Diesel 300 in accordance with our plan with the aim of a production start around May 2020.

Production

Production was limited to 35 units for this quarter. The company mainly built OXE Diesel 175s and some OXE Diesel 125s and OXE Diesel 200 temperate climate variant. The company focused in correcting certain defective parts that was found during production of the OXE Diesel 150s. This has now been completed.

In addition, the company also conserved its cash resources by limiting its production run and focussed on preparing the launch of the OXE200 tropical variant in Q2 2019.

We have organised production with UFAB, our assembly partner, to ensure we are sufficiently resourced to meet our production plan for Q2 and beyond and are confident in meeting our targets.

Sales and after sales

Our key distributors continue to be supportive. We have a current order book of 110 engines (with deposits received) mainly for the tropical compliant version of our 200hp engine. Production for this version has just started with a gradual ramp up.

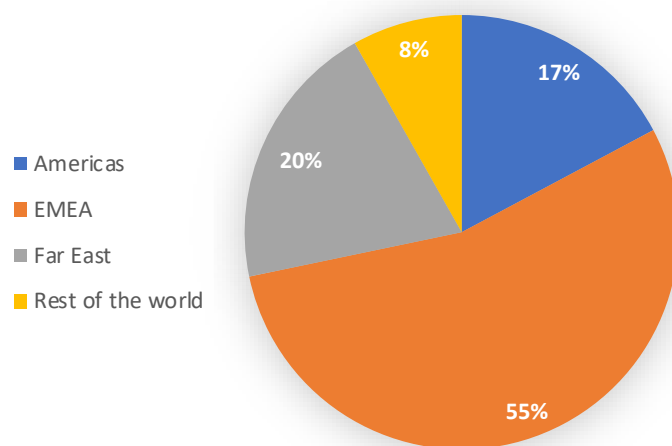
The company has progressed well on marketing initiatives including the use of multimedia platforms – an example was one of the videos promoted by our US distributor at the Palm beach boat show recently had a hit of nearly half a million unique views.

The company has secured four new distributors during the quarter, covering Spain, Ukraine, Bangladesh and Russia. We further seek to expand our network in the coming months.

Test on the OXE carried out by enforcement agencies in the US as well as the far east has completed. We are confident that our product will demonstrate all the qualities that we have promoted and expect orders to flow through in due course.

We expect to expand the order book as soon as the production ramp-up is in a phase where it can meet the demand. The breakdown of sales by region is as follows:

	TOTAL to date	Q1 2019	FY 2018	FY 2017	FY 2016
Americas	42	4	30	8	-
EMEA	133	6	84	22	21
Far East	49	-	30	16	3
Rest of the world	20	2	13	5	-
TOTAL	244	12	157	51	24



During Q1, Cimco's distributors have exhibited the OXE at the following fairs:

Jan 19 - Jan 27:	Boot Düsseldorf (Germany)
Feb 08 - Feb 11:	Australian Wooden Boat Festival (Australia)
Feb 12 - Feb 14:	Sinaval (Spain)
Feb 14 - Feb 18:	Miami International Boat Show (USA)
Feb 17 - Feb 21:	IDEX, International Defence Exhibition and Conference (Abu Dhabi)
Mar 07 - Mar 10 :	Japan International Boat Show Yokohama (Japan)
Mar 07 - Mar 10:	Boot Tulln (Austria)
Mar 08 - Mar 09:	Skipper expo int. Galway (UK)
Mar 28 - Mar 30:	NAVEXPO International (France)
Mar 28 - Mar 31:	Palm Beach International Boat Show (USA)
Mar 28 - Mar 31:	SNIB (Romania)



Pictures from Miami Boat Show where Laborde Products Inc (OXE Diesel distributor South US New Mexico to Florida) together with Cimco Marine AB sales representatives displayed the OXE Diesel Kreta both on land and on sea. Generated substantial interest with the YouTube video of around 389,000 viewers.



Proteum (UK and IRE distributor) displayed the OXE Diesel mounted on their new Balistic Rib at the Skipper Expo in Galway, 8-9 March.

Product development

Cimco future is with the new generation of engines powered by BMW. The Bison project which focuses on developing the OXE Diesel 300, is powered by BMW's 6-cylinder twin turbo diesel engine. The engine is now going through the validation and verification process which will complete at the end of this year. Production is expected to commence in May 2020.

Organisation

Cimco has 30 employees at present. The company continues to add qualified and experienced personnel to its team to match its long-term objectives and to provide world class support to its customers.



Future funding requirement

Cimco successfully completed a rights issue of SEK 101.5 million. It used some of those proceeds to repay a bridge loan of SEK 55 million in April. Additionally, share warrants has been issued for a total of SEK 51 million and is exercisable in October 2019.

SHAREHOLDERS

Cimco's top ten shareholders and movement in shares as at 30th April 2019 are as follows:

The ten largest shareholders 2019-04-30	Holding	%	Change
LINDBERG, PER	5 564 762	18,86%	↔
EUROCLEAR BANK S.A/N.V, W8-IMY	4 019 564	13,62%	↓
PRIORITET CAPITAL AB	2 986 419	10,12%	↔
MARINEDIESEL SWEDEN AB	2 557 319	8,67%	↔
FOSTER GLOBAL HOLDINGS PTY LTD	2 253 759	7,64%	↔
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	743 778	2,52%	↑
ANDERSSON, ARNE	694 501	2,35%	↓
PERSHING, LLC, W9	669 280	2,27%	↔
SAXO BANK A/S CLIENT ASSETS	578 200	1,96%	↑
CBLDN-SAXO BANK A/S	550 513	1,87%	↑

Largest changes					Number of shareholders		
		Change	%	Holding		shareholders	shares
LINDEROTH, MAGNUS	AK	-752 960	-93,51%	52 300	Number of shareholders	2 283	29 506 173
BNP PARIBAS SEC SERVICES PARIS, W8IMY (GCS)	AK	-496 779	-100,00%	0			
HEDIN, SUSANNE	AK	-238 409	-100,00%	0	New shareholders	212	1 399 205
NORDNET LIVSFORSIKRING AS	AK	207 500	907,94%	230 354			
MORGAN STANLEY & CO INTL PLC, W-8BEN	AK	176 250	100,00%	176 250	Discontinued shareholders	101	1 550 866

FINANCIALS

Operational and financial review

First quarter 2019 compared to the First quarter 2018

The Company's income statement for the first quarter 2019 shows a net loss of SEK 33 million, against a net loss of SEK 29.5 million the corresponding period the year before. Net turnover was SEK 3.6 million (SEK 8.3 million), mainly due to sales of 12 OXE units (40 units) together with ancillary accessories, service kits and spare parts.

The company produced gross loss due to adjustments to inventory including accounting for obsolescence and write off in engines returned, as part exchange, to inventory and under absorption at our assembly facility. The company is also continuing to recruit staff to meet its aims for production and sales growth. In addition, the company incurred cost on improving the 200 OXE tropical compliant version which went into production in May 2019.

Assets

First quarter 2019 compared to the First quarter 2018

As of the 31st March 2019, total assets amounted to SEK 259 million (SEK 266 million). The Company's non-current assets at the closing date were SEK 134 million (SEK 108 million), out of which R&D and patents total SEK 128 million (SEK 101 million). The increase spend relates to the product development (in particular the 300hp project). Inventories relating to parts for production or in course of production total SEK 98 million (SEK 60 million). 24% of stock relates to Opel engine powerhead as we have around 700 units in stock due to meeting our supply agreement obligations.

This will be reduced accordingly as we ramp up production from Q2 onwards. We have also completed units that makes up 33% of the stock value. Receivables from contract works amounted to SEK 8 million as of 31st March 2019, in comparison to SEK 2.5 million as of 31st March 2018. The Company had cash and cash equivalents of SEK 14 million (SEK 90 million) at the closing date 31st March 2019.

Equity and liabilities

First quarter 2019 compared to the First quarter 2018

Total equity reduced to SEK 51 million (SEK 138 million). This is due higher losses suffered in the current period. The non-current liabilities & provisions have increased to SEK 108 million (SEK 81 million). This is mainly due to a corporate bond issuance in September 2018.

Current liabilities have increased to SEK 99 million (SEK 46 million). This is mainly due to the drawdown of interim financing of 55 MSEK in February and March 2019, which has since been repaid plus interest due, following the receipt of funding from the recently completed share rights issuance.

Cash flow

First quarter 2019 compared to the First quarter 2018

Cash flow from operating activities

Cash flow from operations for the period was SEK -39 million (SEK -18 million). The decline in cash flow from operations is related to support for operational expenses, Increased inventory in working capital, reduction in trade payables and product improvement. The significant movements within that has been changes in inventory of SEK 0.6 million (SEK 2.3 million) and changes in trade payables of SEK -12.5 million (SEK -1 million). Accounts receivable changes was SEK 5 million (SEK 0.4 million).

Cash flow from investing activities

Cash flow from investing in the period was SEK -10.5 million (SEK -12.5 million). This is primarily due to increased investments in intangible fixed assets of SEK -10.4 million (SEK -5.2 million), relating to R&D and patents.

Cash flow from financing activities

Cash flow from financing for the period was SEK 59 million (SEK 106 million). This relates to drawing of the bridge loan whilst the comparative period relates to directed share issue and corporate bond issuance.

Financial objectives

Cimco has communicated that it is targeting sales of 600+units for 2019 and achieve gross margin positive during Q4 2019.

Outlook

The Board remains highly optimistic of the future of the company and in meeting its longer-term targets and value the step-by-step developments being made, fully supporting the organization and management of the company.

Its financial targets for 2019 and longer-term targets are as follows:

- Unit sales of 600+ units for full year 2019
- Gross margin positive during Q4 2019
- Long term EBITDA margin of >20%
- Long term market share of 10% (equivalent to 7 700 units per year) by 2023

Risks and uncertainties

The Risk and uncertainties of Cimco's business is explained in detail within the risk section of the Company's rights issue prospectus issued in March 2019 – the document is available on the company's website. The main risks facing the company are production risk, technical development risk and financial risk.

As explained in this report, Cimco has identified certain risks and uncertainties pertaining to its production capabilities and is confident in containing those issues.

Financial calendar

- Q1 2019 interim report due on 31st May 2019;
- Q2 2019 interim report due on 30th August 2019;
- Q3 2019 interim report due on 29th November 2019.

FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST MARCH 2019

Income statement

CIMCO MARINE AB

	1 Jan 2019 - 31 Mar 2019	1 Jan 2018 - 31 Mar 2018	1 Jan 2018 - 31 Dec 2018
(amount in KSEK)			
Income			
Net turnover	3,574	8,309	40,578
Other operating income			673
Total income	3,574	8,309	41,251
Goods for resale	-14,185	-13,001	-57,308
Other external costs	-5,464	-7,885	-49,001
Personnel costs	-6,343	-4,182	-9,308
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-3,264	-2,905	-12,792
Other operating expenses	-1,569	-117	-
Total operating costs	-30,826	-28,090	-128,409
Operating profit/loss	-27,252	-19,781	-87,158
Other interest income and similar profit/loss items		-	
Interest expenses and similar profit/loss items	-5,810	-9,712	-21,054
Profit/loss after financial items	-33,062	-29,493	-108,213
Pre-tax profit/loss		-	
Net profit/loss for the period	-33,062	-29,493	-108,213

Balance sheet statement

Cimco Marine AB

	31-Mar-19	31-Mar-18	31-Dec-18
(amount in KSEK)			
Intangible fixed assets			
Capitalised expenses for reseach and development and similar w orks	124,691	97,767	117,207
Patent	3,406	3,523	3,317
Total intangible assets	128,097	101,290	120,525
Tangible fixed assets			
Equipment, tools and installations	5,531	6,275	5,912
Total fixed assets	5,531	6,275	5,912
Total tangible	133,627	107,566	126,436
Currents assets			
Inventories etc			
Finished goods and goods for resale	97,446	52,090	96,759
Advance payments to suppliers	765	8,186	2,053
Total current assets	98,210	60,276	98,812
Currents receivables			
Accounts receivables	7,984	2,540	13,599
Other receivables	2,344	2,937	3,258
Deferred expenses and accrued income	2,888	2,457	1,456
Total current receivables	13,216	7,933	18,313
Cash on hand and in bank	14,220	90,062	4,972
Total current assets	125,646	158,271	122,097
Total assets	259,274	265,837	248,533

Continue of balance sheet statement

Cimco Marine AB

	31-Mar-19	31-Mar-18	31-Dec-18
(amount in KSEK)			
Equity and liabilities			
Equity			
Restricted reserves			
Share capital	885	783	885
Reserve for development expenditure	71,450	42,910	62,921
Total restricted equity	72,335	43,693	63,805
Non-restricted equity			
Share Premium	222,975	198,920	222,975
Retained earnings or losses	-211,528	-74,776	-94,786
Profit/loss for the year	-33,063	-29,493	-108,213
Total non-restricted equity	-21,617	94,652	19,976
Total equity	50,718	138,345	83,781
Provisions			
Other provisions	1,235	327	1,146
Total provisions	1,235	327	1,146
Long-term liabilities			
Liabilities to finance institutions	108,196	81,242	106,206
Other liabilities	-	-	-
Total long-term liabilities	108,196	81,242	106,206
Current liabilities			
Liabilities to finance institutions	57,200	-	1,431
Advance payments from customers	14,283	19,857	15,147
Accounts payable	18,505	16,437	30,950
Current tax liabilities	399	398	795
Other liabilities	4,768	6,901	5,524
Accrued expenses and other deferred income	3,970	2,330	3,552
Total current liabilities	99,125	45,923	57,399
Total equity and liabilities	259,274	265,837	248,533

Changes in Equity Statement

Cimco Marine AB

	31-Mar-19	31-Mar-18	31-Dec-18
(amount in KSEK)			
Opening balance equity (1 Jan 19)	83,781	137,901	137,901
Loss for the period	-33,063	-29,493	-108,213
Issuance of shares	-	30,000	55,575
Less cost of issuance	-	-63	-1,482
Closing balance equity	50,718	138,345	83,781

Statement of Cash Flows

Cimco Marine AB

	1 Jan 2019 - 31 Mar 2019	1 Jan 2018 - 31 Mar 2018	1 Jan 2018 - 31 Dec 2018
Operating Activities			
Results before financial items	-27,253	-29,493	-87,159
Adjustments for items not included in cash flow	-2,458	1,895	-8,455
Tax paid		0	
Cash flow from operating activities before changes in working capital	-29,711	-27,598	-95,614
Cash flow from changes in working capital			
Change in Inventories	602	2,371	-36,165
Change in accounts receivable	5,615	396	-10,664
Change in other current receivables	-518	-1,029	-350
Change in Trade payables	-12,445	-997	15,510
Change in other current liabilities	-2,830	9,139	1,944
Cash flow from operating activities	-39,287	-17,719	-125,339
Investing Activities			
Investments in property, plant and equipment	-91	-1,032	-1,999
Investments in intangible fixed assets	-10,364	-5,175	-31,782
Divestments in intangible fixed assets	0	-6,328	-7,509
Cash flow from Investing activities	-10,455	-12,535	-41,290
Financing activities			
New share issue	0	29,937	54,093
Option premium	0		
Change of loan	58,989	76,208	103,337
shareholder contribution	0	0	
Cash flow from financing activities	58,989	106,145	157,430
Cash flow for the period	9,247	75,891	-9,199
Cash and bank balances at the beginning of the period	4,972	14,170	14,170
Cash and bank balances at the end of the period	14,220	90,062	4,972

NOTES

Accounting and Valuation Principles

General Information

The interim report is drawn up in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reports and consolidated financial statements (K3).

Revenue recognition

Revenue is reported as the actual value of what the company has received or will receive. This means the company will report its revenue at nominal value (invoiced amount) if the company receives remuneration directly in the form of liquid funds upon delivery. Deductions are made for discounts given.

Regarding product sales, revenue is normally reported when the significant benefits and risks associated with ownership of the product have transferred from the company to the purchaser.

Interest, royalties and dividends

Interest is reported as income using the so-called effective interest method.

Borrowing costs

The borrowing costs incurred from the company's capital borrowing to finance the manufacture of stock with a significant lead time are included in the acquisition cost of the stock. The interest costs included in the cost of the stock are determined using the effective interest method.

Lease agreements

Where the financial risks and benefits associated with the asset have not been passed on to the lessee, the lease is classified as an operational lease. Assets for which the company is the lessor are reported as fixed assets or as current assets depending on when the lease expires. The leasing fee is calculated annually and is reported linearly over the lease period.

The company reports all lease agreements, both financial and operational, as operational lease agreements. Operational lease agreements are reported linearly as a cost over the lease period.

Employee benefits

Employee benefits refers to all types of remuneration the company provides to its employees. The company's remuneration includes, among other things, salaries, paid leave, paid absences, bonuses and post-employment benefits (pensions). Reporting occurs as benefits are accrued. Remuneration for retired employees derives from defined-contribution or defined-benefit pension plans. Plans are classified as defined-contribution plans when fixed contributions are paid and there are no obligations, whether legal or informal, to pay anything over and above these contributions. All other plans are classified as defined-benefit pension plans. The company has no other long-term employee benefits.

Conversion of foreign-currency amounts

Receivables and liabilities in foreign currencies have been converted at the exchange rate on the balance sheet date. Exchange rate gains and losses on operating receivables and operating liabilities are reported under operating income, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items.

Valuation Principles etc.

Receivables have been valued to the lowest of acquisition value and the amount with which they are expected to be adjusted. Other assets and liabilities have been valued to the acquisition value unless otherwise stated. Receivables and payables in foreign currencies are valued at the closing rate.

Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Accounting Principles for individual balance sheet items

Intangible fixed assets

Cimco Marine AB's intangible assets consist primarily of patents, staffing costs, as well as the purchasing of consultancy services and materials necessary for the development of the product OXE

Tangible fixed assets

Property, plant and equipment (PPE) and intangible assets are reported at acquisition value less accumulated depreciation and any impairment losses.

PPE has been broken down into significant components where components have substantially different useful lives.

The depreciable amount is the cost of the acquisition less the estimated residual value if this is significant. Depreciation is linear over the expected useful life.

The following depreciation periods are applied:

Intangible assets

Capitalised expenditure on research and development work and related work	10 years
Patents	10 years

PPE

Improvement expenditure on leaseholds	2 years
Tools	5 years
Equipment	7 years

Internally-developed intangible assets

The company applies the so-called "activation model" for internally-developed intangible assets. This method involves capitalisation of all expenditure fulfilling BFNAR 2012:1 criteria as intangible assets with depreciation over the estimated useful life of the asset. A transfer from non-restricted equity into the development costs fund within restricted equity has been made for the corresponding amount capitalised during the year. A transfer from the fund back to unrestricted equity has been made in the corresponding amount as reported depreciation/impairment.

Financial instruments

The company reports and values financial instruments at acquisition value. Accounts receivable and other short-term receivables are reported at acquisition value or expected settled amount, whichever is lower, i.e. less expected losses. Accounts payable and other current liabilities are reported at the expected settlement amount. Long-term receivables and long-term liabilities are valued after initial reporting at amortised cost.

Accounts receivables/current receivables

Accounts receivables and current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed impaired loans.

Loan-liabilities and account payables

Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

Inventory

Inventory has been valued at the lesser of its acquisition cost and its net realisable value on the balance sheet date. Net realisable value refers to the estimated sale price of the goods less the selling costs. The chosen valuation method takes into account any amortisation of inventory.

Other provisions

Other provisions are reported when the company has a formal or informal obligation resulting from past events and where it is probable that an outflow of resources will be required to settle such an obligation. Provisions are valued at the best estimate of the amount required to settle the obligation. If the expected payment date has a significant effect on the value of the obligation, the obligation is reported at its current value.

The company has provided for liabilities due to certain Distributors following recent arrangement to repay the sale of its prototypes. The original proceeds were capitalised against Intangible assets in 2016. This has now been transferred to other short-term liabilities. The repayment will be in the form of sale of production units and or discounts.

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs, but before taxes.

Equity total

Company's Equity.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total. This is to show the company's long-term solvency.

Number of employees

Number of employees at the end of the financial period.

Estimates and judgments

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that is reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

For further information, please contact:

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Cimco Marine AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. The information was provided by the contacts above to be submitted for publication on May 31st 2019, 07:30 CET.

Cimco Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. OXE Diesel has a unique belt driven propulsion system that allows a hydraulic multi-friction gearbox to be mounted. This means that the engine can handle significantly higher loads than a traditional outboard engine. Cimco's OXE diesel has a horizontally mounted engine as opposed to a traditional outboard with a vertically mounted engine.



All products developed by Cimco Marine AB is built on the core value Endurance by Engineering. The OXE Diesel product line is no exception. Utilizing modern Diesel power-heads from the automotive industry, heavy duty gearbox design and patented belt transmission system provides for robust outboards with inboard features and high torque capacity.

CIMCO

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