

Press release

# IMA's Board of Directors approves the first half 2015 results

## Revenues, margins and order book up at 30 June

# **Consolidated results for first half 2015**

In millions of euros	30.06.15	30.06.14	Δ% 15/14
Revenues	481.2	374.2	28.6
Gross operating profit (EBITDA) before non-recurring charges	55.1	44.2	24.7
Gross operating profit (EBITDA)	46.2	43.2	6.9
Operating profit (EBIT)	31.2	32.5	(4.0)
Profit before tax	22.0	27.8	(20.9)
Group order book	650.1	518.4	25.4
Net financial position	(255.3)	(206.3)	23.7

The income statement and balance sheet figures at 30 June 2015 include the contribution made by the newly acquired Dairy&Food and Teknoweb businesses, consolidated from March 2015.

## **IMA Group estimates for 2015**

**Revenues**: around 1,085 million euros

Gross operating profit (EBITDA): around 157 million euros

### Publication of the half-year financial report for 2015

# **Consolidated results for first half 2015**

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines, met today under the chairmanship of **Alberto Vacchi** and approved the Group's results as of 30 June 2015.

The IMA Group closed the 1st half of 2015 with **consolidated revenues** of 481.2 million euros, an increase of 28.6% compared with 374.2 million at 30 June 2014.

Gross operating profit (EBITDA) before non-recurring charges comes to 55.1 million euros (44.2 million at 30 June 2014), gross operating profit (EBITDA) amounts to 46.2 million euros (43.2 million at 30 June 2014), while operating profit (EBIT) totals 31.2 million euros (32.5 million at 30 June 2014) and profit before tax amounts to 22 million euros (27.8 million at 30 June 2014).

The **Group order book** has reached 650.1 million euros, showing an increase of 25.4% on 518.4 million euros at 30 June 2014 (+12% on a consistent comparative basis), thanks to the completion of numerous negotiations in the Group's core businesses (pharmaceutical and food). In the first half of 2015, **orders acquired** come to 536.2 million euros, an increase of 22.3% with respect to the same period last year (+10.6% on a consistent comparative basis).

The results of the IMA Group for the 1st half-year reflect a different sales mix compared with the same period last year and include the contribution of the newly acquired **Dairy&Food** and **Teknoweb** businesses, consolidated from March 2015.

In the March-June 2015 period, the **Dairy&Food** and **Teknoweb** businesses generated revenues for 51.4 million euros and an EBITDA before non-recurring charges of 1.9 million euros. As of 30 June 2015 they show a net debt of 7.5 million euros and an order book equal to 69.4 million euros.

**Group net debt** at 30 June 2015 amounts to 255.3 million euros (206.3 million at 30 June 2014). This figure has increased because of the outlay of 71.6 million euros for the acquisition of Dairy&Food and Teknoweb businesses, net of the recent increase in capital of more than 28 million euros.

Following the signing of option contracts primarily related to the purchase of minority interests in subsidiaries related to the Dairy&Food and Teknoweb businesses, in accordance with International Accounting Standards (IAS/IFRS), the Group has payables for the purchase of equity investments of about 34 million euros.

#### **IMA Group estimates for 2015**

The consolidated order book very high at 30 June 2015 (+25.4% on the corresponding period of the previous year) and the good trend in orders at the end of July, allow us to expect a year of growth both organically and thanks to the contribution of the newly acquired **Dairy&Food** e **Teknoweb** businesses.

If current conditions are confirmed in the following months, the IMA Group estimates for 2015 **revenues** up to approximately 1,085 million euros, a **gross operating profit** (**EBITDA**) to about 157 million euros and a significant increase in **net profit**.

Commenting on the Group results at 30 June 2015 Alberto Vacchi, IMA's Chairman and CEO, declared: "The results for the first six months are in line with our expectations, showing growth in revenues and margins, confirming the validity of the strategic decisions made during the last year. The constant growth in our consolidated order book gives 2015 good visibility, also thanks to the positive trend in orders confirmed in July. The high demand for machines and complete lines by the pharmaceutical and food sectors - continued Alberto Vacchi - reflects the strong push for innovation, research and development of new technology that has always characterized IMA. The good first-half performance - the Chairman of IMA concluded - strengthens the competitive position of the Group in all sectors and geographic areas in which it operates and allows us to be confident about the second half of the year".

#### Publication of the half-year financial report for 2015

Notice is hereby given that the **half-year financial report for 2015** is available to the general public at the Company's head office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna). It can also be consulted on the Company's website **www.ima.it** in the Investor Relations section (Financial Reports), and on the authorised storage system 1INFO (**www.linfo.it**).

The manager responsible for the preparation of the Company's accounting documents, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this press release agree with the books of account, the accounting entries and supporting documentation.

#### **Disclaimer**

This press release contains forward-looking declarations, especially in the section "IMA Group estimates for 2015". These declarations are based on current expectations and projections of the Group 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 Group's control.

Established in 1961, IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee. The Group has about 4,600 employees, more than 2,300 of whom overseas, and can count on 34 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 29 branches which provide sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of about 80 countries. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment. The following manufacturing companies are part of the IMA Group: Benhil GmbH, Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Erca S.A., Erca-Formseal Ibérica S.A., Fillshape S.r.l., Gasti Verpackungsmachinen GmbH, Gima S.p.A., Gima TT S.r.l., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba Verwaltungsgesellschaft mbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmachinen GmbH, Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery Co. Ltd., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd., Teknoweb Converting S.r.l.

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