



Press release

Bologna, 8 August 2014

IMA's Board of Directors approves the first half 2014 results

Revenues, order book and margins rising at 30 June

Technology partnership signed with Nestlé

Consolidated results of first half 2014

In millions of euros	30.06.14	30.06.13	Δ% 14/13
Revenues	374.2	327.5	14.3
Gross operating profit (EBITDA) before non-recurring charges	44.2	42.2	4.7
Gross operating profit (EBITDA)	43.2	42.2	2.4
Operating profit (EBIT)	32.5	33.7	(3.6)
Profit before tax	27.8	30.8	(9.7)
<i>Group order book</i>	518.4	444.8	16.5
<i>Net financial position</i>	(206.3)	(143.5)	43.8

The income statement and balance sheet figures at 30 June 2014 include the contribution made by the ILAPAK Group, which has been consolidated since August 2013.

IMA Group estimates for 2014

Revenues: around 850 million euros

Gross operating profit (EBITDA): around 127 million euros

Publication of the half-year report for 2014

Consolidated results of first half 2014

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 2014.

The IMA Group closed the 1st half of 2014 with **consolidated revenues** of 374.2 million euros, an increase of 14.3% compared with 327.5 million at 30 June 2013.

Gross operating profit (EBITDA) before non-recurring charges comes to 44.2 million euros (42.2 million at 30 June 2013), **gross operating profit (EBITDA)** amounts to 43.2 million euros (42.2 million at 30 June 2013), while **operating profit (EBIT)** totals 32.5 million euros (33.7 million at 30 June 2013) and **profit before tax** amounts to 27.8 million euros (30.8 million at 30 June 2013).

The **Group order book** has reached 518.4 million euros, showing an increase of 16.5% on 444.8 million at 30 June 2013, thanks to the completion of numerous negotiations in the Group's core businesses (pharmaceutical and food). In the 1st half, orders acquired come to 438.3 million euros, an increase of 10.3% with respect to the same period last year.

The 1st half results reflect a change in sales mix compared with the same period last year and include the contribution of the **ILAPAK Group** which, in the period January-June 2014, generated revenues for 43.2 million euros and an EBITDA before non-recurring charges of 3.1 million euros.

Net debt of the IMA Group at 30 June 2014 amounts to 206.3 million euros (143.5 million at 30 June 2013) and includes the net debt of the ILAPAK Group of 9.7 million euros and the outlay to acquire the minority shareholding in the ILAPAK Group for around 23 million euros. Net of extraordinary transactions and dividends distributed, there has been an improvement of around 30 million euros compared with 30 June 2013, thanks to further improvement in the management of net working capital, despite the increase in sales volumes.

IMA Group estimates for 2014

Order acquisition has again been showing a positive trend in **July 2014** (an increase of around 10% compared with the same period of 2013), confirming the good performance of sales of automatic machines in our target sectors. This positive figure, together with the numerous negotiations currently being finalised in the Group's core business (pharmaceutical and food), also of a significant amount, provides excellent visibility for the current year, allowing us to foresee further growth in 2014 over the previous year.

For 2014 the Group is estimating **revenues** rising to around 850 million euros (760.9 million at 31 December 2013) and a **gross operating profit (EBITDA)** rising to around 127 million euros (113.3 million at 31 December 2013). The Group also expects to see a further improvement in the **net financial position** in 2014.

In commenting on the Group's performance at 30 June 2014, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“As we very much expected, the first half results show an increase in revenues and in the Group order book, that guarantees the achievement of the results expected for the whole of 2014. We are particularly proud to say that, as part of the organic development plan of the “Single Serve” sector, we have signed **an important technology partnership with the Swiss multinational Nestlé**, with a view to developing the capsule sector of which this important company is the undisputed leader. The Group's performance in the first six months - continued Alberto Vacchi - is to be considered positive, although a different sales mix compared with the same period last year. In the second half of the year, we are looking to see a rebalancing of the product mix and a consequent increase in operating margins thanks to a further improvement in the industrial margin and the re-absorption of selling expenses. The constant and positive flow of new orders, that at 31 July posted a +10% on the same period last year, together with the numerous negotiations currently being finalised in both the pharmaceutical and food sectors, allows us to look forward with confidence to IMA's performance in the coming months. The integration with the Group of the ILAPAK business, which operates mainly in the food sector, represents a further strengthening in the niche food packaging industry, confirming our desire to expand our product portfolio through targeted acquisitions and partnerships. In addition to reinforcing our positions in the world's main development areas - concluded the Chairman of IMA - we will continue to invest in R&D, which is the cornerstone of the Group's strong competitive position.”*

Publication of the half-year report for 2014

Notice is hereby given that the **half-year report for 2014** is available to the general public at the Company's head office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna) and at the administrative offices in Via Tosarelli 184, Castenaso (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 IINFO (**www.iinfo.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 2014”. 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, tea, coffee and food. The Group has more than 3,600 employees, more than 1,600 of whom overseas, and can count on 24 production plants in Italy, Switzerland, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 27 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 more than 70 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: Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Gima S.p.A., Gima TT S.r.l., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery Co. Ltd., IMA Industries S.r.l., 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., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd.

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