



Press release

Bologna, 12 August 2016

IMA's Board of Directors approves the first half 2016 results

Revenues, income and order book on the rise at 30 June

Consolidated results for first half 2016

In millions of euros	30.06.16	30.06.15	Δ% 16/15
Revenues	572.2	481.2	18.9
Gross operating profit (EBITDA) before non-recurring charges	66.4	55.1	20.5
Gross operating profit (EBITDA)	62.7	46.2	35.7
Operating profit (EBIT)	44.8	31.2	43.6
Profit before tax	59.6	22.0	n.s.
Net profit for the period	41.7	14.0	n.s.
<i>Group order book</i>	802.4	650.1	23.4
<i>Net financial position</i>	(188.9)	(255.3)	(26.0)

The income statement and balance sheet figures at 30 June 2016 include the contribution made by the newly acquired Medtech business, which has been consolidated since April 2016.

IMA Group estimates for 2016

Revenues: around 1.27 billion euros

Gross operating profit (EBITDA): around 178 million euros

Publication of the half-year financial report for 2016

Publication of IMA's presentation updated with the results at 30 June 2016

Consolidated results for first half 2016

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 2016.

The IMA Group closed the 1st half of 2016 with **consolidated revenues** of 572.2 million euros, an increase of 18.9% compared with 481.2 million at 30 June 2015.

Gross operating profit (EBITDA) before non-recurring charges is also up to 66.4 million euros (55.1 million at 30 June 2015), as are the **gross operating profit (EBITDA)** to 62.7 million euros (46.2 million at 30 June 2015), the **operating profit (EBIT)** to 44.8 million euros (31.2 million at 30 June 2015), the **profit before tax** to 59.6 million euros (22 million at 30 June 2015) and the **net profit for the period** to 41.7 million euros (14 million at 30 June 2015).

The **Group order book** has reached 802.4 million euros, showing an increase of 23.4% on the figure of 650.1 million euros at 30 June 2015 (+14% based on the same scope of consolidation), thanks to the completion of numerous negotiations in the Group's core businesses (**pharmaceutical and food**).

Orders acquired in the first half of 2016 come to 662 million euros, a rise of 23.5% with respect to the same period last year (+19.6% based on the same scope of consolidation).

The IMA Group has closed the 1st half of 2016 with good results in all areas of business, thanks to the positive trend in sales of automatic machines to the Group's key sectors. First half 2016 results include the contribution made by the newly acquired **Medtech business**, which has been consolidated since April 2016.

In the April-June 2016 period, the **Medtech business** generated revenues for 22.7 million euros and an EBITDA before non-recurring charges of 2.3 million euros. At 30 June 2016 it shows net debt of 13.6 million euros and an order book of 60.5 million euros.

Group net debt at 30 June 2016 has been reduced to 188.9 million euros (255.3 million at 30 June 2015). This figure includes an outlay of 23.5 million euros for the acquisition of the **Medtech business** and **Telerobot**, the acquisition of minority shareholdings of GIMA S.p.A. and GIMA TT for 34.3 million euros, net of the recent increase in capital of more than 92 million euros.

IMA Group estimates for 2016

The excellent results achieved in the first half provide high visibility for the current year, so we expect even better results than last year. The newly acquired **Medtech business for 9 months of 2016 should add** around 60 million euros to the IMA Group's forecast revenues and around 3.5 million euros in terms of EBITDA, strengthening our presence in the field of **assembling machinery in the medical sector**.

If current conditions are confirmed in the coming months of 2016, the IMA Group estimates **revenues** of approximately 1.27 billion euros and a **gross operating profit (EBITDA)** of about 178 million euros for 2016. Following the recent acquisition of the residual 20% of the **Dairy&Food** business on 28 April, which resulted in an outlay of 4 million euros, the Group earned financial income of 19 million euros. This income, which is related to the lower price paid compared with the value reported in the financial statements, will correspondingly increase the expected net profit for the current year.

Commenting on the Group results at 30 June 2016 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“We are very satisfied with the first half results: the Group has achieved substantial growth in both revenues and profits, accompanied by a reinforcement of our competitive positions in all sectors and geographical areas in which we operate. These results have been achieved thanks to a high level of demand for machines and complete packaging lines from the pharmaceutical and food industries. The recently acquired Medtech business has contributed to the results for the first six months, giving rise, together with GIMA and Telerobot, to the AUTOMATION sector, which will become a leading player in this sector once they have been fully integrated. Once integrated into IMA’s strategy designed to reduce costs and increase profit margins, the recent acquisitions - continued Chairman Vacchi - will add considerable value to IMA's technological panorama, confirming the Group's ability to grow and create value on an ongoing basis. The high level of the consolidated order book at 30 June and the good trend in orders at the end of July allow us to foresee continued growth in 2016 compared with the previous year, with good prospects for 2017 as well.”*

Publication of the half-year financial report for 2016

Notice is hereby given that the **half-year financial report for 2016** 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 IINFO (**www.1info.it**).

Publication of IMA's presentation
updated with the results at 30 June 2016

IMA's presentation updated with the **results at 30 June 2016** has also been published on the website **www.ima.it** in the Investor Relations section (Presentations) and on the authorised storage system IINFO (**www.1info.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 2016”. 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 more than 5,000 employees, more than 2,600 of whom overseas, and can count on 38 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia 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 Verpackungsmaschinen GmbH, Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba Verwaltungsgesellschaft mbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen 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., Komax Systems LCF SA, Komax Systems Malaysia Sdn. Bhd., Komax Systems Rockford Inc., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd., Teknoweb Converting S.r.l., Telerobot S.p.A.

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