

**IMA's Board of Directors approves  
the draft 2014 financial statements**

**Even better Group results in 2014**

**Dividend of 1.35 euros per share proposed**

**Consolidated results at 31 December 2014**

The consolidated results at 31 December 2014 are in line with the preliminary figures announced on 16 February 2015.

in millions of euros	<b>31.12.14</b>	<b>31.12.13</b>	<b>Δ% 14/13</b>
Revenues	854.6	760.9	12.3
Gross operating profit (EBITDA) before non-recurring charges	131.6	113.3	16.2
Gross operating profit (EBITDA)	130.3	112.0	16.3
Operating profit (EBIT)	107.9	86.6	24.6
Net profit for the year	56.7	54.8	3.5
Group net profit	51.6	51.5	0.2
Group order book	525.9	456.3	15.3
<i>Net financial position</i>	(118.4)	(130.4)	(9.2)

**Shareholders' Meeting and proposed dividend**

At the **Ordinary Shareholders' Meeting** called for **28 April 2015** the Board will propose a **dividend of 1.35 euros per share** (1.25 euros in 2014)

**IMA Group estimates for 2015**

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

**Gross operating profit (EBITDA):** around 157 million euros

**Proposal to buy and sell treasury shares**

**Renewal of the Board of Directors for the 2015-2017 period**

**Other resolutions**

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 consolidated financial statements at 31 December 2014.

In addition, the Board examined the draft statutory financial statements as of 31 December 2014, which will be submitted to the **Ordinary Shareholders' Meeting**, scheduled for **28 April 2015** at first and only calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 1.35 euros per share**, an increase compared with last year dividend (1.25 euros per share), due for payment from **28 May 2015 (ex-coupon no. 22 on 25 May 2015)**. Proof of title, pursuant to art. 83-*terdecies* of the Consolidated Finance Act, to receive payment of the dividend will be based on the intermediary's records referred to in art. 83-*quarter*, paragraph 3 of the Consolidated Finance Act, at the end of 27 May 2015 which will be the record date.

### **IMA Group results at 31 December 2014**

The **IMA Group** has closed 2014 with growth in **net revenues** to 854.6 million euros (+12.3% on 760.9 million at 31 December 2013). **Exports** accounted for about 91%, with excellent results in Asia, Middle East and Europe.

There has been a significant growth in **gross operating profit (EBITDA) before non-recurring charges**, which rose to 131.6 million euros (+16.2% compared with 113.3 million at 31 December 2013), in **gross operating profit (EBITDA)**, which rose to 130.3 million euros (+16.3% compared with 112 million at 31 December 2013) and in **operating profit (EBIT)**, which comes to 107.9 million euros (+24.6% compared with 86.6 million in 2013). The **net profit for the year** rose to 56.7 million euros (+3.5% compared with 54.8 million in 2013) and **Group net profit** reached 51.6 million euros (51.5 million in 2013).

The **Group order book** at 31 December 2014 comes to 525.9 million euros, an increase of 15.3% compared with 456.3 million at 31 December 2013.

The IMA Group closed 2014 with higher results in all business areas, thanks to the positive trend in sales of automatic machines to the Group's sectors (**pharmaceutical** and **food**) and to the contribution of the ILAPAK Group.

**Net debt** of the IMA Group at 31 December 2014 has decreased considerably to 118.4 million euros (130.4 million at 31 December 2013), despite the dividends distributed during the course of 2014, for a total of 46 million euros, and the outlay for the acquisition of a minority interest in the ILAPAK Group for some 23 million euros.

## **Results of IMA S.p.A., the Parent Company, at 31 December 2014**

**IMA S.p.A.** closed 2014 with **net revenues** of 391.2 million euros (372 million at 31 December 2013). **Operating profit** came to 34.8 million euros (32.9 million in 2013), whereas **net profit for the year** amounted to 63.4 million euros (33.2 million in 2013). **Net debt** at the end of 2014 amounts to 175.8 million euros (132.2 million in 2013).

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

The high level of the order book at 31 December 2014 and the positive trend in new orders during the first few months of the current year enable us to forecast a 2015 of further growth. The recent acquisition of the **OYSTAR Group's Dairy business** should contribute around 165 million euros to the IMA Group's forecast revenues for 2015 and around 15 million euros in terms of EBITDA, strengthening our presence in the food packaging sector. As for the performance of the pharmaceutical sector, we are expecting growth compared with 2014.

For 2015, if current conditions are confirmed in the coming months, the IMA Group estimates **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 31 December 2014 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The year has closed with higher results in all business areas by strengthening the Group's leadership and its ability to create value. An excellent result has also been achieved in terms of cash generation which has permitted a significant reduction in debt, despite the outlay for the purchase of a minority interest in the ILAPAK Group of approximately 23 million euros. In 2015 - continued the Chairman of IMA - we expect to exceed the important threshold of one billion euros of revenues, thanks to internal growth and a significant contribution from the OYSTAR Group's Dairy business. This is a significant achievement which puts IMA among the most important groups in the world in the food packaging sector, matching our long-standing leadership in the pharmaceutical sector. Thanks to the steady cash flow generation that characterises our operations, we would like to propose to the next Shareholders' Meeting a higher dividend than last year, while maintaining a strong focus on possible opportunities for external growth.”* - concluded the Chairman of IMA.

### **Proposal to buy and sell treasury shares**

At the Shareholders' Meeting called for 28 April 2015, a proposal will be made to renew the authorisation to buy and sell treasury shares up to the maximum limit permitted by law. The proposed purchase price is equal to the average stock price during the previous five days (+/-10%), while the proposed selling price will be at least the average purchase cost of the shares. As of today, IMA owns 5,500 treasury shares.

## **Renewal of the Board of Directors for the 2015-2017 period**

The Shareholders' Meeting will be called to renew the Board of Directors, whose term of office expires with the approval of the financial statements at 31 December 2014.

### **Other resolutions**

The Board of Directors also approved the **report on Corporate Governance** pursuant to art. 123-*bis* of the CFA and the **Remuneration report** pursuant to art. 123-*ter* of the CFA.

The notice convening the **Ordinary Shareholders' Meeting** will be published today on the Company's website ([www.ima.it](http://www.ima.it)), in the Investor Relations section (Shareholders Meetings). All these documents will be made available to the public in accordance with applicable laws and regulations.

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.

### **Significant events after the close of the year**

**Effective date of the merger of the wholly-owned subsidiaries IMA Industries S.r.l. and IMA Life Italia S.r.l.**

The merger of the wholly-owned subsidiaries **IMA Industries S.r.l.** and **IMA Life Italia S.r.l.** with **IMA S.p.A.** took effect from 1 January 2015.

**Agreement signed and closing completed for the acquisition of an interest in Teknoweb Converting**

Between 29 January and 27 February 2015, IMA completed with Teknoweb S.r.l. the purchase of a 60% stake in the newly formed company **Teknoweb Converting S.r.l.**, based in Palazzo Pignano, Cremona, which operates in the field of converting, producing and selling **machines for the production of wet wipes**. IMA's total financial outlay amounts to some 6 million euros, of which 1.2 million paid on signing and about 4.8 million at the closing.

## **Completion of acquisition of BENHIL, ERCA, HASSIA, HAMBА and GASTI (OYSTAR Group)**

Following the announcement made on 15 December 2014, on 27 February 2015 IMA, together with Lin Vermögensverwaltung GmbH (“Lin”), a company controlled by the private equity fund Odewald & Compagnie (“ODEWALD”), completed the acquisition of an 80% interest in the companies **BENHIL, ERCA, HASSIA, HAMBА and GASTI** (OYSTAR Group), leaders in the design, manufacture and marketing of **machines, lines and systems for packaging products for the food industry, especially the dairy segment**, with production facilities in Germany, France, Spain and India. For the acquisition, a consideration was paid by IMA of 69.3 million euros, inclusive of a net cash position of 2 million euros.

The 2014 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being checked by the Independent Auditors.

### **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: 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.r.l., 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., Oystar Benhil GmbH, 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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