



Press release

Bologna, 13 May 2016

IMA's Board of Directors approves the results at 31 March 2016

Results increase in the 1st quarter

Consolidated results for the first quarter 2016

In millions of euros	31.03.16	31.03.15	Δ% 16/15
Revenues	244.2	191.3	27.7
Gross operating profit (EBITDA) before non-recurring charges	21.7	17.7	22.6
Gross operating profit (EBITDA)	19.8	12.9	53.5
Operating profit (EBIT)	11.1	7.3	52.1
Profit before tax	9.0	2.0	n.s.
<i>Group order book</i>	748.4	585.5	27.8
<i>Net financial position</i>	(220.5)	(227.0)	(2.9)

The income statement and balance sheet figures at 31 March 2016 include the contribution made by the Dairy&Food and Teknoweb businesses, consolidated from March 2015.

IMA Group estimates for 2016

Revenues: around 1.27 billion euros

Gross operating profit (EBITDA): around 178 million euros

Assessment of the requirements of the newly appointed members of the Board of Statutory Auditors

Publication of the interim report on operations at 31 March 2016

Publication of IMA's presentation updated with the results at 31 March 2016

Consolidated results as of 31 March 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 interim report on operations at 31 March 2016.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-March; this means that the 1st quarter results are not very meaningful in terms of extrapolating the results for the whole of the year.

The **IMA Group** closed the 1st quarter of 2016 with **consolidated revenues** of 244.2 million euros, showing an increase of 27.7% compared with 191.3 million at 31 March 2015.

Growth in **gross operating profit (EBITDA) before non-recurring charges** which has risen to 21.7 million euros (17.7 million at 31 March 2015), **gross operating profit (EBITDA)** which has risen to 19.8 million euros (12.9 million at 31 March 2015), **operating profit (EBIT)** which has risen to 11.1 million euros (7.3 million at 31 March 2015) and **profit before tax** which has risen to 9 million euros (2 million at 31 March 2015).

The **Group order book** has reached 748.4 million euros, showing an increase of 27.8% on 585.5 million at 31 March 2015, thanks to the completion of numerous negotiations in the Group's core businesses (**pharmaceutical** and **food**), which generated a 36.6% increase in **orders acquired** during the 1st quarter compared with the same period last year.

The IMA Group has closed the 1st quarter 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. The results at 31 March 2016 include the contribution made by the **Dairy&Food** and **Teknoweb** businesses, consolidated from March 2015.

In the January-March 2016 period, the **Dairy&Food** and **Teknoweb** businesses generated revenues for 33 million euros and an EBITDA before non-recurring charges of -2.4 million euros. As of 31 March 2016 they show a net debt of 15.1 million euros and an order book of 71.5 million euros.

The **net debt** of the IMA Group at 31 March 2016 decreased to 220.5 million euros compared with 227 million at 31 March 2015.

IMA Group estimates for 2016

The positive results for the 1st quarter and the high level of the order book at 31 March 2016, together with the trend in April, enable us to confirm our forecasts of further growth for IMA during the current year. The acquisition of the **Medtech business of Komax Group will contribute 9 months to the year 2016** with about 60 million euros of revenues and around 3.5 million euros 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 about 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 results at 31 March, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"We are very pleased with the results of the first three months of 2016: the Group's performance at 31 March was particularly positive, with a significant increase in both revenues and profitability. After an excellent 2015, we are consolidating recent investments and strengthening our competitive position in all geographical areas in which we operate. For 2016 - the Chairman of IMA concluded - we are looking for growth in revenues and profits, thanks to the high order book at 31 March and a good inflow of orders in April, reflecting the sustained trend in the Group's core businesses and confirming our commitment to sustainable growth in the long term thanks to our ability to innovate."*

Assessment of the requirements of the newly appointed members of the Board of Statutory Auditors

The Board of Directors has verified that the members of the Board of Statutory Auditors, appointed by the Shareholders' Meeting on 27 April 2016, meet the requirements of integrity, independence and professionalism envisaged in current laws and regulations, as well as those recommended by the Code of Conduct.

Publication of the interim report on operations at 31 March 2016

Please note that the **interim report on operations at 31 March 2016** is available to the public at the registered office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna), as well as being published on the 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 31 March 2016

IMA's presentation updated with the **results at 31 March 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.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 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 37 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.

For further information:

Andrea Baldani - Investor Relator - tel. +39 051 783111 - e-mail: baldania@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 783283 - e-mail: antonia.mantovani@ima.it

www.ima.it (Investor Relations section)