



Press release

Bologna, 14 November 2013

## **IMA's Board of Directors approves the interim report on operations at 30 September 2013**

### **Growth in revenues and profits in the first nine months**

#### **Consolidated results for the period January-September 2013**

In millions of euros	<b>30.09.13</b>	<b>30.09.12</b> <i>Restated (*)</i>	<b>Δ% 13/12</b>
Revenues	497.3	440.3	12.9
Gross operating profit (EBITDA)	67.0	53.5	25.2
Operating profit (EBIT)	54.1	41.1	31.6
Profit before tax	48.8	34.6	41.0
<i>Group order book</i>	466.5	400.1	16.6
<i>Net financial position</i>	(156.1)	(225.6)	(30.8)

(\*) Note that from 2012 the IMA Group has opted for early and retrospective adoption of the revised version of IAS 19 - Employee Benefits; the comparative figures for the first nine months of 2012 have therefore been restated accordingly. The figures do not take account, in the two periods, of the results related to the Stephan and Kilian businesses.

#### **IMA Group estimates for 2013**

**Revenues:** around 760 million euros

**Gross operating profit (EBITDA):** around 105 million euros

#### **Agreement reached for the sale of the investment in Zibo IMA Xinhua Pharmatech Co. Ltd.**

#### **Proposed amendment to the Company's regulations on Internal Dealing**

#### **Publication of the interim report on operations at 30 September 2013**

## **Consolidated results at 30 September 2013**

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 30 September 2013.

The IMA Group closed the first nine months of 2013 with **consolidated revenues** of 497.3 million euros, an increase of 12.9% compared with 440.3 million at 30 September 2012.

The **gross operating profit (EBITDA)** also rose considerably to 67 million euros (+25.2% compared with 53.5 million at 30 September 2012), the **operating profit (EBIT)** to 54.1 million euros (+31.6% compared with 41.1 million at 30 September 2012) and **profit before tax** to 48.8 million euros (+41% compared with 34.6 million at 30 September 2012).

The **Group order book** has reached 466.5 million euros, an increase of 16.6% on the 400.1 million at 30 September 2012, thanks to the completion of numerous negotiations in the Group's core businesses (pharmaceutical and food).

The excellent results achieved by the Group in the first nine months are attributable to the positive trend in sales to the pharmaceutical and food industries and to an increase in the margins earned by the various business areas. These results are also higher than those for the first nine months of 2012, which included the results of the Stephan and Kilian businesses, further confirming the positive performance of the IMA Group.

**Net debt** of the IMA Group at 30 September 2013 is sharply down to 156.1 million euros (225.6 million at 30 September 2012), also thanks to the sale of the Stephan business. A further reduction in net debt is expected by year end, thanks to the sale of the Kilian business.

## **IMA Group estimates for 2013**

The high consolidated order book at 30 September 2013 (+16.6% compared with the same period last year) and the good trend in orders in October, allow us to foresee a year of further growth compared with 2012.

In 2013, also as a result of the consolidation of the ILAPAK Group in the last five months of the year, we are looking for **revenues** to rise to around 760 million euros (734.3 million in 2012) with a **gross operating profit (EBITDA)** of around 105 million euros (101.4 million in 2012).

Commenting on the Group results at 30 September 2013, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"The first nine months closed with a good increase in revenues and profitability. We are very pleased to have reached the growth targets that we set ourselves, despite the deconsolidation of the Stephan and Kilian businesses. The first nine months also emphasize the steady growth in the consolidated order book, which exceeds 65% of the expected revenue for the current year, as well as the positive trend in orders, which also rose in October in the various business areas. In terms of acquisitions - continued Alberto Vacchi - IMA will increase its holding in the ILAPAK Group up to 51% by the end of 2013, confirming the good performance and excellent future prospects of the company which produces primary packaging machines for the food sector, in which IMA has invested heavily over the last three years. This deal - concluded IMA's Chairman - will help us achieve our growth targets for the end of 2013, with good prospects for 2014 as well."*

**Agreement reached for the sale of the investment in  
Zibo IMA Xinhua Pharmatech Co. Ltd.**

IMA has finalised the agreement for the sale of the 80% interest in **Zibo IMA Xinhua Pharmatech Co. Ltd.**, based in Zibo, China, which specialises in the production of components and automatic machines for processing pharmaceutical products, to a number of Chinese investors and managers of the company.

This operation forms part of IMA's strategy for the reorganisation of its production platforms abroad, especially in China where the Group is present with other production and commercial entities. It will not involve significant changes in the results expected by the Group, given the company's limited contribution in terms of profitability.

The sale price has been set at 50 million Renminbi (about 5.8 million euros); 15 million Renminbi has already been paid and the residual amount will be settled at the closing date, expected in late January 2014.

**Proposed amendment to the Company's regulations  
on Internal Dealing**

The Board of Directors has also decided to amend its **Regulations on Internal Dealing**. The amended version was filed today and is available to the public on the Company's website (**[www.ima.it](http://www.ima.it)**) in the Investor Relations section (Internal Dealing).

## **Publication of the interim report on operations at 30 September 2013**

Notice is hereby given that the **interim report on operations at 30 September 2013** is available to the 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) and published in the Investor Relations section (Financial reports) of the Company's website ([www.ima.it](http://www.ima.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 agrees 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 2013". 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 foods.** The Group has about 3,200 employees, more than 1,200 of whom overseas, and can count on 21 production plants in Italy, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 15 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Poland, Russia, the United States, China, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of more than 70 countries. IMA is also participating in one joint-venture in China for production and service. **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., Gima S.p.A., Gima TT S.r.l., IMA Industries S.r.l., IMA Kilian GmbH & Co. KG, 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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[www.ima.it](http://www.ima.it) (Investor Relations section)