



Press release

Bologna, 15 May 2015

IMA's Board of Directors approves the results at 31 March 2015

Revenues and order book up in the 1st quarter

Consolidated results for the first quarter 2015

In millions of euros	31.03.15	31.03.14	Δ% 15/14
Revenues	191.3	177.1	8.0
Gross operating profit (EBITDA) before non-recurring charges *	17.7	17.3	2.3
Gross operating profit (EBITDA)	12.9	16.5	(21.8)
Operating profit (EBITA) before non-recurring charges *	12.1	12.0	0.8
Operating profit (EBIT)	7.3	11.2	(34.8)
Profit before tax before non-recurring charges *	6.8	9.6	(29.2)
Profit before tax	2.0	8.8	(77.3)
<i>Group order book</i>	585.5	506.4	15.6
<i>Net financial position</i>	(227.0)	(188.5)	20.4

* Expenses relating to the reorganisation also following the acquisition of the Dairy&Food business

IMA Group estimates for 2015 **

Revenues: around 1,085 million euros

Gross operating profit (EBITDA): around 157 million euros

** The estimates include the contribution of the newly acquired Dairy&Food and Teknoweb businesses

Publication of the interim report on operations at 31 March 2015

Consolidated results as of 31 March 2015

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 2015.

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** has closed the 1st quarter 2015 with a growth in **consolidated revenues** of 191.3 million euros (+8% on 177.1 million at 31 March 2014).

The **gross operating profit (EBITDA) before non-recurring charges** climbed to 17.7 million euros (17.3 million at 31 March 2014). Expenses relate to reorganisation costs incurred also following the acquisition of the Dairy&Food business of 4.8 million euros, which are expected to be almost totally reabsorbed during the year through savings.

The **gross operating profit (EBITDA)** amounts to 12.9 million euros (16.5 million at 31 March 2014), the **operating profit (EBITA) before non-recurring charges** amounts to 12,1 million euros (12 million at 31 March 2014), the **operating profit (EBIT)** amounts to 7.3 million euros (11.2 million at 31 March 2014), the **profit before tax before non-recurring charges** amounts to 6,8 million euros (9,6 million at 31 March 2014) and the **profit before tax** amounts to 2 million euros (8.8 million at 31 March 2014).

The **Group order book** has reached 585.5 million euros, showing an increase of 15.6% on 506.4 million euros at 31 March 2014, thanks to the completion of numerous negotiations in the Group's core businesses (**pharmaceutical** and **food**), which generated a 10% increase in orders acquired during the 1st quarter compared with the same period last year.

The IMA Group has closed the 1st quarter 2015 with good results in all areas of business, thanks to the positive trend in sales of automatic machines to the Group's key sectors.

Net debt of the IMA Group at 31 March 2015 comes to 227 million euros (188.5 million at 31 March 2014). This figure has increased because of the outlay of about 75 million euros for the acquisition of Dairy&Food and Teknoweb businesses, net of the recent increase in capital of more than 28 million euros.

IMA Group estimates for 2015

The high level of the order book at 31 March 2015, which gives good visibility for the current year, and the positive trend in new orders at the end of April, still increasing on the same period last year, permits us to look forward with confidence to the rest of 2015. This should therefore be a year of growth, both organically and thanks to the contribution of the newly acquired Dairy&Food and Teknoweb businesses.

If current conditions are confirmed in 2015, the IMA Group estimates **revenues** up to approximately 1,085 million euros and a **gross operating profit (EBITDA)** to about 157 million euros and a significant increase in net profit.

Commenting on the results at 31 March **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"The results for the first quarter are to be considered positive and in line with our expectations, though as usual they are not entirely representative of the results for the entire year. The figures at 31 March show continued growth in revenues and in the Group order book, which is about 80 million euros higher than this time last year. In light of these results and the positive trend seen in the month of April, with order acquisition higher than in the same period last year, we believe that we can look forward to the rest of 2015 with confidence. The targets set for the current year can be achieved thanks to internal growth (in the pharmaceutical and food businesses) and to the important investments that we have made in the food packaging sector. The Dairy&Food and Teknoweb businesses, which are not yet consolidated, will help to further strengthen our leadership in this area. Our commitment to technological innovation will also continue - concluded Chairman Vacchi - to offer a more complete, high-performance range of products to a constantly changing market".*

Publication of the interim report on operations at 31 March 2015

Notice is hereby given that the **interim report on operations at 31 March 2015** 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**).

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 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.

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)