

## **IMA's Shareholders approve the 2015 financial statements**

### **Revenues of 1.1 billion, profits rising**

### **Dividend of 1.40 euros per share**

### **Consolidated results at 31 December 2015**

In millions of euros	<b>31.12.15</b>	<b>31.12.14</b>	<b>Δ% 15/14</b>
Revenues	1,109.5	854.6	29.8
Gross operating profit (EBITDA) before non-recurring charges	157.5	131.6	19.7
Gross operating profit (EBITDA)	148.0	130.3	13.6
Operating profit (EBIT)	115.6	107.9	7.1
Total net profit for the year	77.8	56.7	37.2
Group profit	69.9	51.6	35.5
Group order book	649.9	525.9	23.6
<i>Net financial position</i>	(163.1)	(118.4)	37.7

*Income statement and balance sheet figures at 31 December 2015 include the contribution made by the newly acquired Dairy&Food and Teknoweb businesses, consolidated from March 2015.*

### **2015 dividend**

**Dividend of 1.40 euros per share** approved, up on the previous year (1.35 euros per share)

### **New plan for the purchase and sale of treasury shares approved**

### **Appointment of the Board of Statutory Auditors and its Chairman for the period 2016-2018**

### **Remuneration Report**

### **Mandate granted to the Board of Directors to increase the share capital**

### **IMA Group estimates for 2016**

**Revenues:** around 1.27 billion euros

**Gross operating profit (EBITDA):** around 178 million euros

The annual general meeting of the Shareholders 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 financial statements at 31 December 2015.

The Shareholders' Meeting approved the distribution of a **dividend of 1.40 euros per share**, an increase over the previous year (a dividend of 1.35 euros per share approved by the Shareholders' Meeting of 28 April 2015), due for payment from **25 May 2016 (ex-coupon no. 23 on 23 May 2016)** allocating the remaining amount to the extraordinary reserve. 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 **24 May 2016** which will be the record date. Shareholders will be able to collect their dividends, gross or net of withholding tax depending on the tax regime applicable to them, exclusively from their respective intermediaries.

### **IMA Group results at 31 December 2015**

The IMA Group closed 2015 with **consolidated revenues of over one billion euros** - 1,109.5 million euros to be precise - an increase of 29.8% compared with 854.6 million at 31 December 2014. **Exports** accounted for about 90%, with excellent results in the United States, Europe and the Middle East. The Italian market also did well.

There has been a significant growth in **gross operating profit (EBITDA) before non-recurring charges**, which rose to 157.5 million euros (+19.7% compared with 131.6 million at 31 December 2014) and in **gross operating profit (EBITDA)**, which rose to 148 million euros (+13.6% compared with 130.3 million at 31 December 2014). **Operating profit (EBIT)** also rose to 115.6 million euros (+7.1% compared with 107.9 million in 2014), the **net profit for the year** went up to 77.8 million euros (+37.2% compared with 56.7 million in 2014) and the **Group net profit** reached 69.9 million euros (+35.5% compared with 51.6 million in 2014).

The **Group order book** at 31 December 2015 comes to 649.9 million euros, an increase of 23.6% compared with 525.9 million at 31 December 2014.

The IMA Group closed 2015 with growing results in all business areas, thanks to the positive trend in sales of automatic machines to the Group's key sectors (**pharmaceutical and food**) and to the contribution of the **Dairy&Food** and **Teknoweb** businesses, consolidated since March 2015.

In the March-December 2015 period, the **Dairy&Food** and **Teknoweb** businesses generated revenues for 151.3 million euros and an EBITDA before non-recurring charges of 8.1 million euros. As of 31 December 2015 they show a net debt of 9.4 million euros and an order book of 62.3 million euros.

**IMA Group's net debt** at 31 December 2015 comes to 163.1 million euros (118.4 million at 31 December 2014). This figure has increased because of the outlay of 68.1 million euros for the acquisition of the Dairy&Food and Teknoweb businesses and includes dividends paid during 2015, which overall amounted to 53.5 million euros.

Following the signing of option contracts primarily related to the purchase of minority interests in subsidiaries related to the Dairy&Food and Teknoweb businesses, in accordance with International Accounting Standards (IAS/IFRS), the Group has payables for the purchase of equity investments of 32.3 million euros.

### **IMA Group estimates for 2016**

The high order book at 31 December 2015, which covers over 50% of the sales expected in 2016, and the good trend in orders in the first three months, allow us to expect a further growth both internally and externally through the new acquisitions. 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.

Commenting on the Group results at 31 December 2015, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"We have had an excellent year, bringing Group's net sales to 1.1 billion euros. We are very pleased with our results in terms of both revenues and profitability, confirming IMA's ability to continue to grow, creating value for our stakeholders. The recent acquisition of the Medtech business of Komax Group, which is part of our M&A policy, will strengthen our presence in the field of assembling machinery in the medical sector and will contribute to the growth of the Group forecast for 2016. A good performance on the part of the Group order book and the positive trend in the first three months up on the same period last year, allow us to look forward with confidence to the rest of 2016. Steady and significant cash generation has persuaded us to award our shareholders a dividend of 1.40 euros, an increase on last year. During 2016 - concluded the Chairman - our efforts will be aimed at strengthening our core businesses and consolidating our recent investments."*

### **New plan for the purchase and sale of treasury shares approved**

The Shareholders' Meeting renewed the authorisation to **buy and sell treasury shares** up to the maximum 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.

## Appointment of the Board of Statutory Auditors and its Chairman for the period 2016-2018

The Shareholders' Meeting has appointed the members of the Board of Statutory Auditors, until approval of the financial statements as of 31 December 2018, **Francesco Panni Schiavone** (Chairman - taken from the list presented by a group of asset management companies), **Roberta De Simone** and **Riccardo Pinza** (taken from the list presented by the majority shareholder SO.FI.M.A.) as Standing Auditors, **Elena Spagnol** (taken from the list presented by a group of asset management companies), **Giovanna Bolognese** and **Federico Ferracini** (taken from the list presented by the majority shareholder SO.FI.M.A.) as Alternate Auditors. The CVs of the new Statutory Auditors are available in the Investor Relations section (Shareholders Meetings) of the Company's website **www.ima.it**.

The Shareholders' Meeting voted to grant the Board of Statutory Auditors for the period 2016-2018 an annual gross fee of 17,000 euros for each Acting Auditor and 23,000 euros for the Chairman.

### Mandate granted to the Board of Directors to increase the share capital

The extraordinary part of the Shareholders' Meeting **granted a mandate to the Board of Directors**, in accordance with art. 2443 of the Italian Civil Code, **to increase the share capital on a cash basis** in one or more tranches over a period of five years from the date of the resolution by up to a maximum of euro 1,950,520 at par by issuing a maximum of 3,751,000 ordinary shares of par value euro 0.52 each, to be placed exclusively with third parties excluding current shareholders' option rights, in accordance with art. 2441, para. 4 part 2 of the Civil Code and/or art. 2441, para. 5 of the Civil Code.

At the same time the Meeting approved an amendment to art. 5 of the current Articles of Association to allow this mandate to be exercised.

The granting of this power to the Board of Directors to approve increases in capital is designed to expand the shareholder base with a consequent increase in the float. The aim is to attract additional qualified investors for reserved placements of the increases in capital carried out from time to time under this mandate. The mandate is also designed to give the Board of Directors a rapid and efficient means to raise risk capital to be used for any investment opportunities to expand the IMA Group's business activities that might arise during the period of the mandate, thereby favouring the Company's competitive growth in its key markets or any opportunities to strengthen its capital base.

## Remuneration Report

The Shareholders' Meeting also voted in an advisory capacity to approve the first section of the **Remuneration Report** prepared in accordance with art. 123-ter, para. 6 of Legislative Decree 58/1998.

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.

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