

IMA's Board of Directors approves the draft 2016 financial statements

The Group continues to grow

Dividend of 1.60 euros per share proposed

Consolidated results at 31 December 2016

The consolidated results at 31 December 2016 are in line with the preliminary figures announced on 15 February 2017.

In millions of euros	31.12.16	31.12.15	Δ% 16/15
Revenues	1,310.8	1,109.5	18.1
Gross operating profit (EBITDA) before non-recurring charges	185.1	157.5	17.5
Gross operating profit (EBITDA)	179.2	148.0	21.0
Operating profit (EBIT)	141.3	115.6	22.2
Total net profit for the year	101.4	77.8	30.3
Group profit	93.5	69.9	33.8
Group order book	766.2	649.9	17.9
<i>Net financial position</i>	(99.9)	(163.1)	(38.7)

The income statement and balance sheet figures for 2016 include the contribution made by the newly acquired Medtech business and Telerobot, consolidated from April and May 2016 respectively.

- Proposed dividend

At the Shareholders' Meeting expected to take place on **21 April 2017** the Board will propose a **dividend of 1.60 euros per share** (1.40 in 2016)

- IMA Group estimates for 2017

Revenues: more than 1.4 billion euros

Gross operating profit (EBITDA): around 205 million euros

- Other resolutions

- Publication of IMA's presentation updated with the figures at 31 December 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 consolidated financial statements at 31 December 2016.

In addition, the Board examined the draft statutory financial statements as of 31 December 2016, which will be submitted to the **Shareholders' Meetings**, expected to take place on **21 April 2017** at a single calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 1.60 euros per share**, an increase compared with last year dividend (1.40 euros per share), due for payment from **24 May 2017 (ex-coupon no. 24 on 22 May 2017)**. 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 **23 May 2017** which will be the record date.

IMA Group results at 31 December 2016

The **IMA Group** closed 2016 with **consolidated revenues** of 1,310.8 million euros, showing an increase of 18.1% compared with 1,109.5 million at 31 December 2015. **Exports** accounted for more than 86%, with excellent results in Asia, China and Middle East. The Italian market also did very well.

Strong growth in **gross operating profit (EBITDA) before non-recurring charges**, up to 185.1 million euros (+17.5% compared with 157.5 million at 31 December 2015); **gross operating profit (EBITDA)** has risen to 179.2 million euros (+21% compared with 148 million at 31 December 2015). **Operating profit (EBIT)** also rose to 141.3 million euros (+22.2% compared with 115.6 million in 2015), the **net profit for the year** went up to 101.4 million euros (+30.3% compared with 77.8 million in 2015) and the **Group net profit** reached 93.5 million euros (+33.8% compared with 69.9 million in 2015).

The **Group order book** at 31 December 2016 has reached 766.2 million euros (+17.9% compared with 649.9 million at 31 December 2015).

The IMA Group has closed 2016 with better 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 newly acquired **Medtech business** and **Telerobot**, which have been consolidated from April and May 2016 respectively.

Between April and December 2016, the **Medtech business** and **Telerobot** has generated total revenues of 68.1 million euros and an EBITDA before non-recurring charges of 6.1 million euros. At 31 December 2016, they have an order book of 58.7 million euros.

The figure for the **IMA Group's net debt** at 31 December 2016 shows that it has fallen to 99.9 million euros (163.1 million at 31 December 2015). This figure includes a total outlay of 24.5 million euros for the acquisition of the **Medtech business** and **Telerobot**, as well as the minority shareholdings of GIMA S.p.A. and GIMA TT S.p.A. for 35.6 million euros, net of the recent increase in capital of about 91 million euros.

Results of IMA S.p.A., the Parent Company, at 31 December 2016

IMA S.p.A. closed 2016 with higher **net revenues** of 591.7 million euros (541.9 million at 31 December 2015). **Operating profit (EBIT)** rose to 68.7 million euros (61 million in 2015), whereas **net profit** came to 72.3 million euros (67.1 million in 2015). **Net debt** at the end of 2016 fell considerably to 130.4 million euros (217.8 million in 2015).

IMA Group estimates for 2017

The high order book at 31 December 2016, which covers over 60% of the sales expected in 2017, and the good trend in orders in the first two months, allow us to expect a further growth both internally and externally through acquisitions.

If current conditions are confirmed in the coming months of 2017, the IMA Group estimates **revenues** of more than 1.4 billion euros and a **gross operating profit (EBITDA)** of about 205 million euros.

Commenting on the Group results at 31 December 2016 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“We are very satisfied with the results achieved in 2016: we have increased revenues and profits, while paying maximum attention to the needs of our customers and investors. These results can be attributed to the positive trend in sales of automatic machines to all of our key sectors and the contribution made by the newly acquired Medtech business and Telerobot, which operate in the field of Automation. We look forward to the current year with confidence, looking for growth in both revenues and profitability - continued Alberto Vacchi - thanks to a robust order book at the end of 2016 and a positive trend in orders received during the first two months of 2017. The next edition of Interpack will see the launch of the **IMA Digital** programme, which represents our commitment to digital innovation, a top priority to increase the Group's competitiveness. Our leadership position requires us to stay ahead, also in the challenges represented by Industry 4.0. The significant amount of cash flow generated also in 2016 allows us to make both routine and strategic investments, increasing the value of the Group: we will be proposing a higher dividend than last year to the next Shareholders' Meeting to reward those who had confidence in our growth potential”* - concluded the Chairman of IMA.

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.

All these documents will be made available to the public in accordance with applicable laws and regulations.

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

IMA's presentation updated with the **results at 31 December 2016** has also been published on the Company's website **www.ima.it**, in the Investor Relations section (Presentations), and on the authorized storage system IINFO (**www.iinfo.it**). It will be distributed during the **Milan STAR Conference** on **21 March 2017**.

Significant events after the end of the year 2016

Completion of acquisition of a stake in MAI S.A.

On 4 January 2017, IMA together with Mr. Guillermo MAI, completed the acquisition of a 70% stake in **MAI S.A.** located in Mar del Plata, Argentine, which manufactures and sells **machines for the packaging of tea and herbs in filter bags**, as announced on 28 December 2016. IMA's financial intervention amounts to approximately 7.7 million USD, of which 5.7 million USD paid at the closing and the rest in three annual tranches. IMA has also been granted an option, exercisable in April 2021, to buy 100% of **MAI S.A.**

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.

The 2016 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 2017". 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 5,100 employees, more than 2,600 of whom overseas, and can count on 38 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia, China and Argentina. 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, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation USA Inc., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA Medtech Switzerland S.A., IMA North America Inc., IMA-PG India Pvt. Ltd., IMA Swiftpack Ltd., MAI S.A., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Teknoweb Converting S.r.l., Telerobot S.p.A.

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