

INTERIM REPORT ON OPERATIONS  
AT 30 SEPTEMBER 2015







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AT 30 SEPTEMBER 2015

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INTERIM REPORT ON OPERATION  
AT 30 SEPTEMBER 2015

(THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM THE ORIGINAL ITALIAN INTO ENGLISH  
SOLELY FOR THE CONVENIENCE OF INTERNATIONAL READERS)

## DIRECTORS AND OFFICERS

### BOARD OF DIRECTORS

(Appointed until the Shareholders' Meeting called to approve the financial statements at 31 December 2017)

#### **DIRECTOR AND HONORARY CHAIRMAN**

Marco Vacchi

#### **CHAIRMAN AND MANAGING DIRECTOR**

Alberto Vacchi

*Delegated powers:* all powers of ordinary and extraordinary administration, excluding the following powers:

- to transfer or receive for whatever purpose or reason, shares or quotas in companies, associations or entities, lines of business, businesses or combinations of businesses and real estate;
- to give secured or other guarantees, and give sureties or letters of patronage, except (in relation to the sureties and letters of patronage) for those given on behalf of direct or indirect subsidiaries of the Company or associates;
- to grant beneficial rights over the assets of the Company.

#### **CHIEF OPERATING OFFICERS**

Andrea Malagoli

*Delegated powers:* the powers associated with responsibility for the Dairy & Food business.

Giovanni Pecchioli

*Delegated powers:* the powers associated with responsibility for the Pharmaceutical business.

#### **DIRECTORS**

Stefano Cataudella, Paolo Frugoni, Marco Galliani, Luca Poggi, Pierantonio Riello, Rita Rolli, Maria Carla Schiavina, Gianluca Vacchi, Valentina Volta.

### BOARD OF AUDITORS

(In office until the Shareholders' Meeting called to approve the financial statements at 31 December 2015)

#### **STANDING AUDITORS**

Giacomo Giovanardi - Chairman

Roberta De Simone

Riccardo Pinza

#### **ALTERNATE AUDITORS**

Vittorio Coraducci

Giovanna Bolognese

Federico Ferracini

### COMMITTEE (\*)

Paolo Frugoni - Chairman - Independent Director

Pierantonio Riello - Independent Director

Maria Carla Schiavina - Non-executive Director

(\*) The Committee combines the functions, duties and powers suggested or assigned by the code to the Nominations Committee, the Remuneration Committee and the Internal Control and Risk Committee.

**MANAGER RESPONSIBLE  
FOR PREPARING  
FINANCIAL REPORTS**

Sergio Marzo

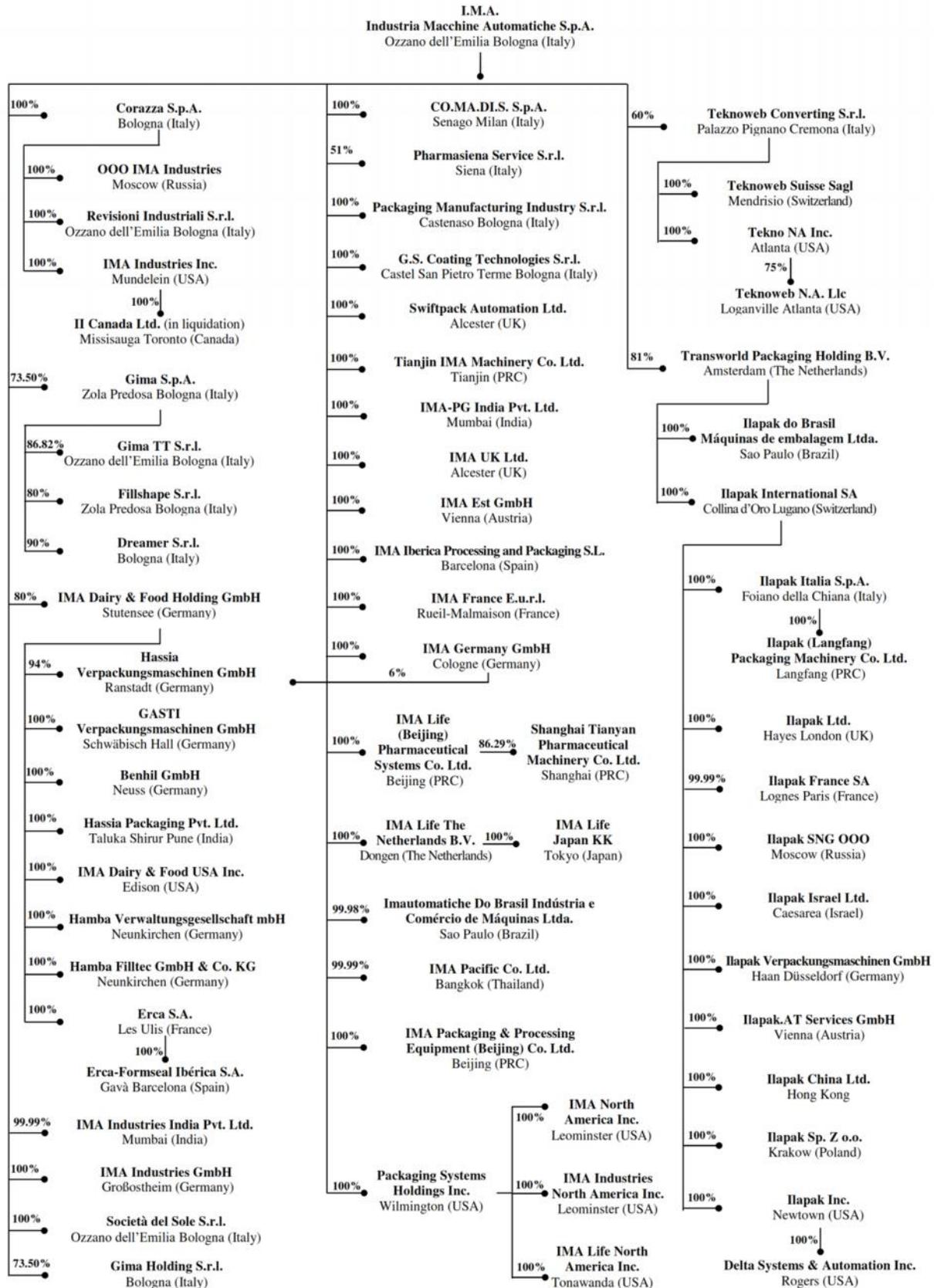
**LEAD INDEPENDENT DIRECTOR**

Paolo Frugoni

**INDEPENDENT AUDITORS**

Reconta Ernst & Young S.p.A.

GROUP STRUCTURE AT 30 SEPTEMBER 2015



## GROUP PERFORMANCE

### GENERAL PERFORMANCE

The turmoil that hit international financial and currency markets yet again this summer tended to overshadow the good news on industrialised nations that emerged in July and August. The Greek general election left European and US markets substantially untouched, while the EMU upgraded the first half, but in a situation of weakness in world trade due mainly to a contraction or low growth in trade with emerging economies. This situation of lower growth globally, together with the tensions in financial markets, raises some questions as to whether the economies of Western countries can remain immune from this lower level of growth in the coming months. Notwithstanding this background, our Group achieved good, constant growth in orders in all of its core sectors. This trend is reflected in the higher volumes and margins that we have achieved, which make us confident about our forecasts for the current year. So despite the uncertainties that we are currently facing, our key markets - pharmaceuticals and food packaging - continue to stand out as being among the most solid and anti-cyclical.

### CONSOLIDATED INCOME STATEMENT

The following income statement classified by function was prepared applying the following criteria:

- cost of sales: represents costs incurred directly by the Group to generate revenues. For example, they include materials, labour, the cost of the technical offices for customizing products, as well as production overheads;
- research and development costs: these include, by function, costs relating to the research and development of new products or to the maintenance of existing products. They also include costs relating to technical personnel, materials used for experiments and overheads for technical offices;
- sales costs: these include costs connected with commercial operations, such as staff, commissions paid to agents, promotional and advertising costs and associated overheads;
- general and administrative costs: these include all the costs associated with general operations such as administrative offices in the broadest sense, the management of sectors or divisions, production planning and all depreciation and amortisation not directly related to the foregoing functions;
- gross operating profit: this is the sum of operating profit, depreciation and amortisation for the period and writedowns.

The following main reclassified income statement items are equivalent to those reported in the consolidated income statement contained in the section entitled "Consolidated financial statements": revenues, operating profit, financial income and expense, profit before tax, income taxes and net profit for the year.

Consolidated revenues of IMA Group for the first nine months of 2015 amounted to 731.7 million euros, compared with 571.9 million euros for the same period of 2014.

The following is a summarized version of the income statement for the period under review, with comparative figures for the corresponding period in 2014:

in millions of euros	1.1.2015-30.9.2015		1.1.2014-30.9.2014	
	Amount	%	Amount	%
<b>Revenues</b>	<b>731.7</b>		<b>571.9</b>	
Cost of sales	(457.4)	62.5	(333.4)	58.3
<b>Gross industrial income</b>	<b>274.3</b>	<b>37.5</b>	<b>238.5</b>	<b>41.7</b>
R&D costs	(29.1)		(26.4)	
Sales costs	(83.1)		(71.2)	
General and administrative costs	(103.8)		(81.1)	
<b>Operating profit before non-recurring items (EBITA)</b>	<b>58.3</b>	<b>8.0</b>	<b>59.8</b>	<b>10.5</b>
Non-recurring items	(9.2)		(1.2)	
<b>Operating profit (EBIT)</b>	<b>49.1</b>	<b>6.7</b>	<b>58.6</b>	<b>10.2</b>
Net financial income (expense)	(13.4)		(9.8)	
Profit (loss) from investments accounted for using the equity method	0.5		0.5	
<b>Profit before tax</b>	<b>36.2</b>	<b>4.9</b>	<b>49.3</b>	<b>8.6</b>
Taxes	(13.5)		(18.7)	
<b>Profit for the period</b>	<b>22.7</b>	<b>3.1</b>	<b>30.6</b>	<b>5.4</b>
Profit attributable to non-controlling interests	(3.6)		(2.3)	
<b>Profit attributable to equity holders of the parent</b>	<b>19.1</b>	<b>2.6</b>	<b>28.3</b>	<b>4.9</b>
<b>Gross operating profit (EBITDA) before non-recurring items</b>	<b>81.9</b>	<b>11.2</b>	<b>76.1</b>	<b>13.3</b>
<b>Gross operating profit (EBITDA)</b>	<b>72.7</b>	<b>9.9</b>	<b>74.9</b>	<b>13.1</b>
<b>Order book</b>	<b>695.4</b>		<b>554.3</b>	

## REVENUES AND ORDERS

Consolidated revenues for the first nine months of 2015 came to 731.7 million euros, an increase of 27.9% on the same prior year period.

This result is attributable to the consolidation of the Dairy&Food and Teknoweb businesses for 95.7 million euros, to a higher order book than at the end of 2014 and to additional orders acquired during the current year. It should again be noted that a key feature of the sector in which IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year, because of a concentration of sales and new orders prior to the year end.

Total orders acquired so far during the year amount to 832.0 million euros versus 671.9 million euros in the same period of 2014, a rise of 23.8%. The order book now totals 695.4 million euros, compared with 554.3 million euros in the prior year (+ 25.4%).

## OPERATING PROFIT (EBIT)

The industrial gross profit at the end of September came to 37.5% of revenues versus 41.7% in the same period of 2014 as a result of a different product mix and the lower profitability of the Dairy&Food business.

Operating profit (EBIT) came to 49.1 million euros versus 58.6 million euros in the same period of 2014 after non-recurring expenses of 9.2 million euros relating to the acquisition of the Dairy&Food and Teknoweb businesses for 4.1 million euros and, for the difference, reorganisation costs related to the merger of IMA Industries S.r.l. with IMA.

The increase in operating costs is linked to the rise in personnel costs and the consolidation of the Dairy&Food and Teknoweb businesses, which had an impact on R&D costs of 1.1 million euros, on marketing expenses of 11.9 million euros and on general and administrative costs of 18.5 million euros.

#### PROFIT BEFORE TAX

Net financial expense amounted to 13.4 million euros (9.8 million euros at 30 September 2014). The change is due to higher net financial expense for the period of 1.8 million euros, attributable to a higher average debt and to the negative effect of exchange differences of 1.8 million euros. It follows that profit before tax comes to 36.2 million euros compared with 49.3 million euros at 30 September 2014.

#### PROFIT FOR THE PERIOD

Net profit for the period was 22.7 million euros compared with 30.6 million euros in the same period last year. The increase is attributable to the factors mentioned under the previous headings after deducting income taxes of 13.5 million euros compared with 18.7 million euros in the same period last year.

#### ANALYSIS OF PERFORMANCE BY SEGMENT

The following schedule provides a summary of operations by business segment:

in millions of euros	Tea, Food & Other	Pharmaceutical	Unallocated	Total
<b>Revenues</b>				
1.1.2015-30.09.2015	371.9	359.8	–	731.7
1.1.2014-30.09.2014	255.7	316.2	–	571.9
<b>Gross operating profit (EBITDA) before non-recurring items</b>				
1.1.2015-30.09.2015	34.2	47.7	–	81.9
1.1.2014-30.09.2014	32.0	44.1	–	76.1
<b>Gross operating profit (EBITDA)</b>				
1.1.2015-30.09.2015	25.3	47.4	–	72.7
1.1.2014-30.09.2014	30.9	44.0	–	74.9
<b>Operating profit (EBIT)</b>				
1.1.2015-30.09.2015	8.7	40.4	–	49.1
1.1.2014-30.09.2014	22.3	36.3	–	58.6
<b>Net capital employed (*)</b>				
30 September 2015	258.2	151.8	5.0	415.0
30 September 2014	151.1	154.5	19.9	325.5
<b>R&amp;D costs</b>				
1.1.2015-30.09.2015	13.6	15.5	–	29.1
1.1.2014-30.09.2014	11.9	14.5	–	26.4
<b>Average personnel</b>				
1.1.2015-30.09.2015	2,075	2,421	–	4,496
1.1.2014-30.09.2014	1,412	2,314	–	3,726
<b>Order book</b>				
30 September 2015	291.3	404.1	–	695.4
30 September 2014	227.8	326.5	–	554.3

(\*) Unallocated assets and liabilities mainly relate to investments, income tax receivables and payables and net deferred tax liabilities which cannot be directly attributable to the operating sector.

The segment information has been changed in order to identify areas of activity on the basis of internal reports used by the chief operating decision maker to allocate resources to the segment and to assess the performance of Tea, Food & Other and Pharmaceuticals business areas. The 2014 figures have been reclassified for comparison purposes.

Tea, Food & Other Sector revenues have increased by 116.2 million euros compared with the previous year with a contribution of 95.7 million euros from the Dairy&Food and Teknoweb businesses. Gross operating profit (EBITDA) before non-recurring charges have increased by 2.2 million euros, with a contribution of 0.9 million euros from the Dairy&Food and Teknoweb businesses. Due to a different product mix, non-recurring expenses of 8.9 million euros and higher depreciation and amortisation related to the acquisition of these businesses of 6.9 million euros, the operating profit is down by 13.6 million euros. The order book has increased by 27.9% compared with the previous year (+63.5 million euros compared with 30 September 2014) with a contribution from the Dairy&Food and Teknoweb businesses of 64.9 million euros. Orders acquired of 395.5 million euros are up by 31.3% with respect to 30 September 2014 (+94.3 million euros with a contribution from the Dairy&Food and Teknoweb businesses of 90.9 million euros).

The revenues of the Pharmaceutical Sector are up on the same period last year by 43.6 million euros (+13.8%) thanks to a strong order book at the beginning of the year and a continuous inflow of orders since then. Gross operating profit (EBITDA) before non-recurring expenses has grown to 47.7 million euros (44.1 in the previous period). Operating profit has still risen to 40.4 million euros compared with 36.3 million euros in the same period of 2014. The order book is up by 77.6 million euros (+23.8%) thanks to a 17.8% increase in orders on the previous year (436.6 million euros on 370.7 million euros at 30 September 2014).

**CONSOLIDATED  
BALANCE SHEET AND  
FINANCIAL POSITION**

The following main balance sheet items are equivalent to those reported in the consolidated statement of financial position included in the consolidated financial statements: inventories, property, plant and equipment and intangible assets, equity pertaining to the parent company's shareholders and non-controlling interests. Other payables, net, mainly includes the amounts due to employees, income tax payable and provisions for risks and charges.

The following table summarises the Group's balance sheet at 30 September 2015:

in millions of euros	30.09.2015	31.12.2014
Trade receivables	234.3	142.6
Inventories	264.2	212.8
Trade payables	(326.4)	(298.2)
Other, net	(85.1)	(79.8)
<b>Working capital</b>	<b>87.0</b>	<b>(22.6)</b>
Property, plant and equipment	74.4	53.5
Intangible assets	317.0	178.9
Investments	33.3	32.0
<b>Non-current assets</b>	<b>424.7</b>	<b>264.4</b>
Provision for severance indemnities and other provisions	(96.7)	(6.8)
<b>Net capital employed</b>	<b>415.0</b>	<b>235.0</b>
<b>FINANCED BY:</b>		
<b>Net debt</b>	<b>295.6</b>	<b>118.4</b>
Non-controlling interests	12.4	13.4
<b>Group equity attributable to equity holders of the parent</b>	<b>107.0</b>	<b>103.2</b>
<b>Total sources of financing</b>	<b>415.0</b>	<b>235.0</b>

The net capital employed at the end of third quarter of 2015 increased by 180.0 million euros compared with the end of 2014 because of the consolidation of the Dairy&Food and Teknoweb businesses and the increase in working capital (mainly related to inventories) associated with the higher volume of sales and the deliveries scheduled for the last quarter, and by 89.5 million euros compared with the same period last year.

As usual, the level of working capital can be expected to decline during the latter part of the year.

Net financial indebtedness consists of the following:

in millions of euros	30.09.2015	31.12.2014	30.09.2014
A. Cash and cash equivalents	(87.4)	(133.3)	(74.3)
B. Other cash equivalents	(2.8)	(0.7)	(0.7)
C. Investments in securities	(1.6)	(1.9)	(1.3)
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(91.8)</b>	<b>(135.9)</b>	<b>(76.3)</b>
<b>E. Current financial receivables</b>	<b>(4.4)</b>	<b>(1.3)</b>	<b>(2.3)</b>
F. Current payables to banks	93.9	23.3	105.5
G. Current portion of non-current payables	43.4	34.1	21.8
H. Other current financial payables	1.6	3.4	0.7
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>138.9</b>	<b>60.8</b>	<b>128.0</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>42.7</b>	<b>(76.4)</b>	<b>49.4</b>
K. Non-current portion of non-current bank payables	139.3	81.0	73.1
L. Bond issued	115.5	115.3	115.3
M. Other non-current financial payables	1.9	2.0	2.2
N. Non-current financial assets	(3.8)	(3.5)	(1.9)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>252.9</b>	<b>194.8</b>	<b>188.7</b>
<b>P. Net financial debt (J)+(O)</b>	<b>295.6</b>	<b>118.4</b>	<b>238.1</b>

The analysis of net debt takes account of Consob Communication DEM/6064293 dated 28 July 2006, while including the financial receivables classified as non-current financial assets.

The Group also has outstanding debts for the purchase of investments of 34.2 million euros (2.7 million euros at 31 December 2014). The change with respect to the previous period is mainly due to the options subscribed in connection with the purchase of non-controlling interests in subsidiaries involved in the Dairy&Food and Teknoweb businesses.

Net financial indebtedness at the period end amounts to 295.6 million euros compared with 238.1 million euros at 30 September 2014 and 118.4 million euros at the end of 2014. The increase stems from the physiological growth due to the increase in working capital, dividends paid by the parent company (50.6 million euros paid in May 2015) and the purchase of the Dairy&Food and Teknoweb businesses for a total of 68.1 million euros, net of the 28 million euro increase in capital. Comparing the net financial position with the same period in 2014 (238.1 million euros), without extraordinary transactions and dividends paid, there has been an improvement of 64 million euros thanks to better management of net working capital.

## CAPITAL EXPENDITURE

In the first nine months of 2015, the Group's capital expenditure on property, plant and equipment amounted to 16.2 million euros (9.8 million euros in the same period of 2014) and mainly related to the purchase of land in Arkansas (USA) for the construction of a factory by Delta Systems & Automation Inc., to the extension and upgrading of existing buildings rented by IMA S.p.A. and to the capitalisation of plant, machinery and electronic equipment.

Expenditure on intangible assets amounted to 8.5 million euros (6.9 million euros in the same period of 2014) and mainly related to the capitalisation of development costs incurred on new products not previously available and aimed at new market segments. During the acquisitions of the Dairy&Food and Teknoweb businesses, we provisionally recognised unpatented technology for 55.1 million euros, intangible assets related to customers ("customer list") for 29.5 million euros, trademarks for 19.7 million euros and goodwill for 35.3 million euros.

The depreciation and amortisation charge for the period is 23.6 million euros (16.3 million euros in the first nine months of the previous year). The increase mainly reflects amortisation of the intangible assets recognised following the acquisition of the Dairy&Food business.

## OTHER INFORMATION

### RELATED-PARTY TRANSACTIONS

The "Regulation on related-party transactions", adopted by Consob Resolution 17221 of 12 March 2010 and subsequently amended by Consob Resolution 17389 of 23 June 2010 implemented art. 2391-bis of the Italian Civil Code.

By a resolution adopted on 1 December 2010, the Board therefore implemented the procedure on related parties, which takes account of the additional instructions on how to apply the new rules provided in Consob Communication DEM/10078683 of 24 September 2010. The purpose of this procedure, which is published on the Company's website ([www.ima.it](http://www.ima.it)), is to lay down the approach to be taken in identifying, reviewing and approving transactions to be carried out by IMA, or by its subsidiaries, with related parties to ensure that they are transparent and fair from both a substantial and procedural point of view.

Related-party transactions are identified in accordance with the guidelines of the Consob regulation.

The IMA Group carries on business with related parties, mainly comprising persons who are responsible for administration and management within IMA S.p.A., or entities that are controlled by them. Such transactions include commercial and real estate activities (leased premises) carried out on an arm's-length basis in the ordinary course of business and participation in the consolidated tax mechanism.

Material related-party transactions are submitted for advance approval by the Board, which in turn has to obtain the consent of a special committee made up solely of independent directors; to express their opinion, this committee can make use of outside experts, who also have to be independent.

Note that during the period:

- there were no significant transactions, as defined in the Consob regulation;
- there were no individual related-party transactions that have significantly impacted the balance sheets or results of Group companies;
- there have been no changes or developments in related-party transactions as disclosed in the last annual report that have had a significant effect on Group companies' balance sheets or results;

Transactions with related parties are described more fully in Note 25, to which reference should be made for further information.

**ARTS. 70 AND 71 OF CONSOB'S  
"ISSUERS' REGULATIONS"**

Pursuant to art. 3 of Consob Resolution no. 18079/2012, the Board of Directors of IMA S.p.A. decided to adopt, as of 3 December 2012, the opt-outs envisaged in arts. 70, paragraph 8, and 71, paragraph 1-bis of Consob's Issuers' Regulations. This means being able to choose not to prepare the prospectuses normally required in connection with significant transactions such as mergers, demergers, increases in capital by means of contributions in kind, acquisitions and disposals.

**OUTLOOK FOR OPERATIONS**

The result achieved in the first nine months of 2015 reflects the higher order book at the end of 2014, the increased order intake during the period and the consolidation of the businesses acquired in the first quarter.

The steady trend in orders in all areas, also confirmed in October, together with the existing order book, provides good visibility for the full year and allows us to be optimistic about achieving our targets.

On the basis of this trend and the signs mentioned earlier, a sales forecast of about 1,085 million euros with a gross operating profit of around 157 million euros could be feasible.



CONSOLIDATED FINANCIAL STATEMENTS  
AT 30 SEPTEMBER 2015

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SOLELY FOR THE CONVENIENCE OF INTERNATIONAL READERS)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(MILLIONS OF EUROS)

ASSETS	Note	30 September 2015	31 December 2014
<b>NON-CURRENT ASSETS</b>			
<i>Property, plant and equipment</i>	2	74.4	53.5
<i>Intangible assets</i>	3	317.0	178.9
<i>Investments accounted for using the equity method</i>	4	29.2	28.0
<i>Financial assets</i>	5	7.9	7.6
<i>Receivables from others</i>		1.7	1.4
<i>Deferred tax assets</i>	7	47.4	42.8
<b>TOTAL NON-CURRENT ASSETS</b>		<b>477.6</b>	<b>312.2</b>
<b>CURRENT ASSETS</b>			
<i>Inventories</i>	8	264.2	212.8
<i>Trade and other receivables</i>	9	274.5	171.3
<i>Income tax receivables</i>		9.9	7.2
<i>Financial assets</i>	5	8.8	3.9
<i>Derivative financial instruments</i>	6	0.5	–
<i>Cash and cash equivalents</i>	10	87.4	133.3
<b>TOTAL CURRENT ASSETS</b>		<b>645.3</b>	<b>528.5</b>
<b>TOTAL ASSETS</b>		<b>1,122.9</b>	<b>840.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Equity attributable to equity of the parent</i>	11	107.0	103.2
<i>Non-controlling interests</i>	12	12.4	13.4
<b>TOTAL EQUITY</b>		<b>119.4</b>	<b>116.6</b>
<b>NON-CURRENT LIABILITIES</b>			
<i>Borrowings</i>	13	256.7	198.3
<i>Employee defined benefit liabilities</i>	14	51.6	22.6
<i>Provisions for risks and charges</i>	15	5.7	2.7
<i>Other payables</i>	16	34.9	2.2
<i>Derivative financial instruments</i>	6	2.6	3.7
<i>Deferred tax liabilities</i>	7	55.9	22.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>407.4</b>	<b>252.1</b>
<b>CURRENT LIABILITIES</b>			
<i>Borrowings</i>	13	138.9	60.8
<i>Trade and other payables</i>	16	424.1	380.9
<i>Income tax liabilities</i>		7.6	8.8
<i>Provisions for risks and charges</i>	15	24.8	20.3
<i>Derivative financial instruments</i>	6	0.7	1.2
<b>TOTAL CURRENT LIABILITIES</b>		<b>596.1</b>	<b>472.0</b>
<b>TOTAL LIABILITIES</b>		<b>1,003.5</b>	<b>724.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,122.9</b>	<b>840.7</b>

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

	Note	3rd quarter 2015	3rd quarter 2014	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014
<b>REVENUES</b>	1	250.5	197.7	731.7	571.9
<b>OTHER REVENUES</b>		2.5	2.7	10.3	9.2
<b>OPERATING COSTS</b>					
<i>Change in work in progress, semifinished and finished goods</i>		10.3	6.9	25.2	35.2
<i>Change in inventory of raw, ancillary and consumable materials</i>		1.8	1.0	1.3	(0.9)
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(98.7)	(70.0)	(276.9)	(206.6)
<i>Services, rentals and leases</i>		(59.0)	(45.6)	(171.6)	(142.4)
<i>Personnel costs</i>	17	(77.8)	(58.7)	(242.9)	(184.4)
<i>Depreciation and amortization expense</i>	18	(8.7)	(5.6)	(23.0)	(16.5)
<i>Provisions for risks and charges</i>		(0.9)	(0.6)	0.9	(1.8)
<i>Other operating costs</i>		(2.1)	(1.7)	(5.9)	(5.1)
<b>TOTAL OPERATING COSTS</b>		(235.1)	(174.3)	(692.9)	(522.5)
<b>OPERATING PROFIT</b>	1	17.9	26.1	49.1	58.6
<i>- of which: effect of non-recurring items</i>	26	(0.3)	(0.2)	(9.2)	(1.2)
<b>FINANCIAL INCOME AND EXPENSE</b>					
<i>Financial income</i>	19	1.5	6.4	14.6	9.8
<i>Financial expense</i>	20	(5.2)	(11.0)	(28.0)	(19.6)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>		(3.7)	(4.6)	(13.4)	(9.8)
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		-	-	0.5	0.5
<b>PROFIT BEFORE TAX</b>		14.2	21.5	36.2	49.3
<b>TAXES</b>	21	(5.5)	(8.6)	(13.5)	(18.7)
<b>NET PROFIT FOR THE PERIOD</b>		<b>8.7</b>	<b>12.9</b>	<b>22.7</b>	<b>30.6</b>
<b>ATTRIBUTABLE TO:</b>					
<b>EQUITY HOLDERS OF THE PARENT</b>		7.7	12.3	19.1	28.3
<b>NON-CONTROLLING INTERESTS</b>		1.0	0.6	3.6	2.3
		<b>8.7</b>	<b>12.9</b>	<b>22.7</b>	<b>30.6</b>
<b>EARNINGS PER SHARE (in euros)</b>		<b>0.20</b>	<b>0.34</b>	<b>0.51</b>	<b>0.77</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	3rd quarter 2015	3rd quarter 2014	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014
<b>Net profit for the period</b>	8.7	12.9	22.7	30.6
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
<i>Exchange rate gains (losses) on the translation of foreign currency financial statements</i>	(2.3)	4.8	3.9	5.3
<i>Gains (losses) on financial assets available for sale</i>	-	-	-	(1.0)
<i>Gains (losses) on cash flow hedges</i>	0.2	(1.0)	3.1	(1.4)
<i>Tax effect</i>	-	0.2	(0.8)	0.3
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(2.1)</b>	<b>4.0</b>	<b>6.2</b>	<b>3.2</b>
Other comprehensive income not being reclassified to profit or loss in subsequent periods:				
<i>Actuarial gains (losses) on post employment benefit obligations</i>	(0.4)	(0.9)	5.4	(2.6)
<i>Tax effect</i>	0.1	0.3	(1.6)	0.8
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>3.8</b>	<b>(1.8)</b>
<b>Gains and losses recognized in equity</b>	<b>(2.4)</b>	<b>3.4</b>	<b>10.0</b>	<b>1.4</b>
<b>Total comprehensive income</b>	<b>6.3</b>	<b>16.3</b>	<b>32.7</b>	<b>32.0</b>
<b>Attributable to:</b>				
<b>Equity holders of the parent</b>	5.4	15.6	29.1	29.8
<b>Non-controlling interests</b>	0.9	0.7	3.6	2.2
	<b>6.3</b>	<b>16.3</b>	<b>32.7</b>	<b>32.0</b>

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(MILLIONS OF EUROS)

	Share capital	Share premium reserve	Treasury shares	Trans-lation reserve	Fair value reserve	Remeasurement of defined benefit plans reserve	Other reserves and retained earnings	Profit attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
<b>Balances at 01.01.2014</b>	19.2	16.1	(0.1)	(2.5)	(3.2)	(1.6)	36.4	51.5	115.8	16.9	132.7
Distribution of dividends	-	(11.3)	-	-	-	-	(1.5)	(33.2)	(46.0)	(1.9)	(47.9)
Allocation of earnings for 2013	-	-	-	-	-	-	18.3	(18.3)	-	-	-
Sale of shares in subsidiaries	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)
Change in non-controlling interests	-	-	-	-	-	-	(22.7)	-	(22.7)	(5.2)	(27.9)
Total comprehensive income	-	-	-	5.4	(2.1)	(1.8)	-	28.3	29.8	2.2	32.0
<b>Balances at 30.09.2014</b>	19.2	4.8	(0.1)	2.9	(5.3)	(3.4)	30.5	28.3	76.9	10.5	87.4
<b>Balances at 01.01.2015</b>	19.2	4.8	(0.1)	4.2	(3.4)	(3.7)	30.6	51.6	103.2	13.4	116.6
Distribution of dividends	-	-	-	-	-	-	-	(50.6)	(50.6)	(2.9)	(53.5)
Allocation of earnings for 2014	-	-	-	-	-	-	1.0	(1.0)	-	-	-
Capital increase	0.3	27.8	-	-	-	-	-	-	28.1	-	28.1
Purchase of non-controlling interests	-	-	-	-	-	-	(2.8)	-	(2.8)	(1.7)	(4.5)
Total comprehensive income	-	-	-	3.9	2.3	3.8	-	19.1	29.1	3.6	32.7
<b>Balances at 30.09.2015</b>	19.5	32.6	(0.1)	8.1	(1.1)	0.1	28.8	19.1	107.0	12.4	119.4

CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF EUROS)

	30 September 2015	30 September 2014
<b>OPERATING ACTIVITIES</b>		
<i>Profit attributable to equity holders of the parent</i>	19.1	28.3
<i>Adjustments for:</i>		
- <i>Depreciation and amortization</i>	23.6	16.3
- <i>Capital (gains) losses on disposal of non-current assets</i>	-	(0.3)
- <i>Changes in provisions for risks and charges and employee defined benefit liabilities</i>	(2.0)	1.0
- <i>Unrealized losses (gains) on exchange rate differences</i>	0.3	(0.6)
- <i>Other non-monetary changes</i>	1.0	(0.2)
- <i>Taxes</i>	13.5	18.7
- <i>Non-controlling interests</i>	3.6	2.3
- <i>Result from investments accounted for using the equity method</i>	(0.5)	(0.5)
Operating profit (loss) before changes in working capital	58.6	65.0
<i>(Increase) decrease in trade and other receivables</i>	(53.8)	(21.1)
<i>(Increase) decrease in inventories</i>	(28.5)	(37.6)
<i>Increase (decrease) in trade and other payables</i>	(17.3)	(5.9)
<i>Taxes paid</i>	(17.1)	(16.0)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)</b>	<b>(58.1)</b>	<b>(15.6)</b>
<b>INVESTING ACTIVITIES</b>		
<i>Investments in property, plant and equipment</i>	(16.2)	(9.8)
<i>Investments in intangible assets</i>	(8.5)	(6.9)
<i>Acquisition business divisions/companies</i>	(63.6)	(3.2)
<i>Purchase of investments</i>	(0.9)	(0.7)
<i>Sale of subsidiaries</i>	-	6.0
<i>Sale of non-current assets</i>	0.2	0.5
<i>Other changes</i>	2.3	3.3
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)</b>	<b>(86.7)</b>	<b>(10.8)</b>
<b>FINANCING ACTIVITIES</b>		
<i>Granting of loans</i>	95.4	31.0
<i>Repayment of borrowings</i>	(26.8)	(68.3)
<i>Bonds</i>	-	80.0
<i>Repayment of finance lease debts</i>	(0.1)	(0.2)
<i>Increase (decrease) in other financial payables</i>	74.6	61.3
<i>Capita increase</i>	27.9	-
<i>Change in non-controlling interests</i>	(4.5)	(28.0)
<i>Net change in financial assets and other non current receivables</i>	(5.4)	(0.6)
<i>Dividends paid to equity holders of the parent</i>	(50.6)	(46.0)
<i>Dividends paid to non-controlling interests</i>	(2.9)	(1.9)
<i>Payment of interest</i>	(8.8)	(6.8)
<i>Receipt of interest</i>	0.1	0.1
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)</b>	<b>98.9</b>	<b>20.6</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	<b>(45.9)</b>	<b>(5.8)</b>
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)</b>	<b>133.3</b>	<b>80.1</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E)</b>	<b>87.4</b>	<b>74.3</b>

A BREAKDOWN OF "CASH AND CASH EQUIVALENTS" IS PROVIDED IN NOTE 10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM THE ORIGINAL ITALIAN INTO ENGLISH  
SOLELY FOR THE CONVENIENCE OF INTERNATIONAL READERS)

## A) OVERVIEW

The interim report on operations at 30 September 2015 was approved by the Board of Directors on 13 November 2015 and has not been audited.

IMA Group is a world leader in the design and production of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea and coffee and other food products. The interim results from the market segment in which IMA Group operates are generally not fully representative of those expected for the year as a whole, as sales tend to be concentrated towards the end of the year.

The Parent Company of IMA Group is I.M.A. Industria Macchine Automatiche S.p.A. (referred to as "IMA", "IMA S.p.A." or the "Parent Company"), with registered offices at Via Emilia 428/442, Ozzano dell'Emilia (Bologna). IMA is listed on the S.T.A.R. segment of Borsa Italiana S.p.A.'s electronic stock exchange.

At 30 September 2015, IMA S.p.A. is 60% (66.219% at 31 December 2014) owned by SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., which is a subsidiary of Lopam Fin S.p.A.

## B) GENERAL PREPARATION POLICIES

### GENERAL PRINCIPLES

This interim report at 30 September 2015 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments and with Consob's Issuers' Regulations. The report complies with international accounting standards (IAS/IFRS) as endorsed by the European Union and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report at 30 September 2015 are consistent with those used to prepare the consolidated financial statements at 31 December 2014, to which the reader is referred for further information, except for the interpretations and amendments to the international standards in force from 1 January 2015.

### Accounting principles, amendments and interpretations effective from 1 January 2015

*IFRIC 21 - Levies*: provides clarification on the moment of recognition of a liability related to government taxes other than income taxes. Adoption of this interpretation did not have any impact on the Group's financial position, results or cash flow.

*Annual cycle of improvements to IFRS 2011-2013*: this incorporates a number of amendments to IFRS 3 - *Business Combinations*, IFRS 13 - *Fair Value Measurement* and IAS 40 - *Investment Property*. The amendments concern situations that are either not applicable to the Group or totally immaterial.

### Accounting standards, amendments and interpretations not early adopted

The Group is assessing the impact of the changes, amendments and interpretations to IAS/IFRS that have been approved but not adopted early or pending approval, in order to identify any significant effects on its financial position, results and cash flow and the information contained in the consolidated financial statements.

### Use of estimates

The interim result is stated net of taxes calculated using the best estimate of the weighted average tax rate expected for the full year.

Preparing interim reports requires the directors to make estimates and assumptions based on their best assessment at the time, which then have an effect on the figures shown in the financial statements and in the notes. These estimates and assumptions are reviewed periodically and the effects of any changes are recognized immediately in the period when circumstances change.

#### FINANCIAL STATEMENTS

The statement of financial position has been classified on the basis of the operating cycle, distinguishing between current and non-current items.

Costs and revenues for the period are presented in two statements: a consolidated income statement, which analyses costs according to their nature and a consolidated statement of comprehensive income.

The statement of cash flows has been prepared using the indirect method for determining cash flows from operating activities.

Unless stated otherwise, the figures in the interim report at 30 September 2015 are expressed in millions of euros.

## C) FINANCIAL RISK MANAGEMENT

### RISK FACTORS

The Group is exposed to various types of financial risk connected with its business activities. In particular:

- Credit risk arising from commercial transactions or financing activities;
- Liquidity risk related to the availability of financial resources and access to the credit market;
- Market risk, specifically:
  - a) Exchange rate risk, relating to operations in areas using currencies other than the functional currency;
  - b) Interest rate risk, relating to the Group's exposure to interest-bearing financial instruments;
  - c) Price risk, associated with changes in the listed price of capital instruments held as financial assets and in commodity prices.

The interim report does not include all of the disclosures on financial risk management that are required in annual financial statements. It should therefore be read together with our annual report for the year ended 31 December 2014.

There are no substantial changes in financial risk management or in the policies adopted by the Group during the period.

### FAIR VALUE

IFRS 13 establishes the following fair value hierarchy to be used when measuring the financial instruments shown in the balance sheet:

- Level 1: quoted prices in active markets;
- Level 2: inputs other than the quoted prices of Level 1 that are observable on the market, either directly (prices) or indirectly (derived from prices);
- Level 3: inputs that are not based on observable market data.

The following tables analyses the assets and liabilities measured at fair value at 30 September 2015 and 31 December 2014 by fair value hierarchy level:

in millions of euros	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.7	5.7
Derivative financial instruments	-	0.5	-	0.5
<b>Total assets at 30.09.2015</b>	<b>-</b>	<b>0.5</b>	<b>5.7</b>	<b>6.2</b>
Liabilities:				
Payables for acquisition	-	-	32.3	32.3
Derivative financial instruments	-	3.3	-	3.3
<b>Total liabilities at 30.09.2015</b>	<b>-</b>	<b>3.3</b>	<b>32.3</b>	<b>35.6</b>
in millions of euros	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.9	5.9
Derivative financial instruments	-	-	-	-
<b>Total assets at 31.12.2014</b>	<b>-</b>	<b>-</b>	<b>5.9</b>	<b>5.9</b>
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	4.9	-	4.9
<b>Total liabilities at 31.12.2014</b>	<b>-</b>	<b>4.9</b>	<b>0.5</b>	<b>5.4</b>

Investments in other companies and investments in securities held as financial assets available for sale are measured at fair value and the related unrealized gains and losses are recognized as part of other comprehensive income.

During the first nine months of 2015, there were no transfers between the three levels of the fair value hierarchy laid down in IFRS 13. There have not been any significant changes in the commercial or economic circumstances which affect the fair value of financial assets and liabilities.

The following table shows the changes in level 3 during the period:

in millions of euros	Assets	Liabilities
<b>Balance at 01.01.2014</b>	4.7	0.5
Profits / (losses) recognized in other comprehensive income	(1.0)	-
Increases / (decreases)	1.6	-
<b>Balance at 30.09.2014</b>	<b>5.3</b>	<b>0.5</b>
<b>Balance at 01.01.2015</b>	5.9	0.5
Profits / (losses) recognized in other comprehensive income	-	-
Acquisition of Dairy&Food and Teknoweb business	-	31.8
Increases / (decreases)	(0.2)	-
<b>Balance at 30.09.2015</b>	<b>5.7</b>	<b>32.3</b>

The liabilities at 30 September 2015 consist of payables for the options subscribed in connection with the purchase of non-controlling interests in subsidiaries.

## D) SCOPE OF CONSOLIDATION

The interim report at 30 September 2015 includes the financial and operating information of I.M.A. - Industria Macchine Automatiche S.p.A. (the Parent Company) and all the companies in which it directly or indirectly holds a controlling interest.

The following are the main events that affected Group companies in the first nine months of 2015:

- Absorption by IMA S.p.A. of IMA Industries S.r.l. and IMA Life Italia S.r.l., with effect from 1 January 2015;
- on 27 February 2015, together with Lin Vermoögensverwaltung GmbH, IMA S.p.A. completed the acquisition of an 80% equity interest in the companies BENHIL, ERCA, HASSIA, HAMBÄ and GASTI through a new holding company, IMA Dairy&Food Holding GmbH. The companies are leaders in the design, manufacture and marketing of machines, lines and systems for packaging for food industry products, with production facilities in Germany, France, Spain and India. IMA and Lin have also signed put and call options for the other 20%, to be exercised during 2017 and 2018. Signing the option agreement is essentially a form of deferred payment, which is why the business has been consolidated 100% in the consolidated financial statements;
- on 27 February 2015, IMA S.p.A. completed with Teknoweb S.r.l. the purchase of a 60% stake in a newly formed company called Teknoweb Converting Srl, based in Palazzo Pignano, Cremona, which operates in the field of converting, producing and selling machines for the production of wet wipes. This transaction includes an option for IMA to acquire up to the entire equity interest in Teknoweb Converting S.r.l., over a period of time extending from 2018 to 2024. The business has been consolidated 100% in the consolidated financial statements, given the characteristics of the contractual agreements;
- in March 2015, the subsidiary GIMA S.p.A. acquired additional quotas in GIMA TT S.r.l. and Fillshape S.r.l., of 5% and 20%, respectively, taking its holdings therein to 86.82% and 80%;
- on 8 June 2015, Packaging Manufacturing Industry S.r.l. acquired 20% of MORC 2 S.r.l., based in Castel Bolognese (RA), which operates in the manufacture of industrial handling and automation systems, for 1.4 million euros;
- on 9 September 2015, GIMA Holding S.r.l. was incorporated in Bologna with share capital of 10 thousand euros, 73.5% held by the Parent Company.

A list of the companies included in the consolidation is provided in paragraph F of the Notes, with an indication of the consolidation method used.

## E) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes shown below have been calculated with respect to the balances at 31 December 2014 for balance sheet items and the figures for the first nine months of 2014 for income statement items.

### 1. SEGMENT INFORMATION

The criteria for the identification of business segments have remained unchanged with respect to prior periods. These criteria are based on the means by which senior management reviews the Group's results in order to decide how to allocate resources by sector and how to assess the results thereof. The 2014 figures have been reclassified for comparison purposes.

The following are the operating segments into which the Group's activities are divided:

- The Tea, Food & Other Sector, which produces machines for the packaging of tea and herbal teas in filter bags and the packaging of coffee for the food & beverage sector, for the personal care sector, for end-of-line equipment, for the cheese and stock cubes sector, for the tobacco sector, as well as for primary packaging in the food sector with the use of flexible material (horizontal and vertical flow packs) plus related services;

- Pharmaceuticals sector: machines for the packaging of pharmaceutical capsules and tablets in blisters and bottles, machines for filling bottles and vials with liquid and powdered products in sterile and non-sterile environments, machines for freeze-drying, tube-filling and cartoning, systems for the production of tablets and capsules and for coating and fluid-bed granulation, as well as related services.

Segment information for the first nine months of 2015 and first nine month of 2014 is provided below:

in millions of euros	from 01.01.2015 to 30.09.2015			Total
	Tea, Food & Other	Pharmaceutical	Not allocated (*)	
Revenues	371.9	359.8	–	731.7
Segment operating profit	8.7	40.4	–	49.1
Net financial income (expense) (**)				(13.4)
Profit (loss) from investments accounted for using the equity method	(0.2)	0.8	(0.1)	0.5
Profit before tax				36.2
Taxes				(13.5)
Net profit for the period				22.7

in millions of euros	from 01.01.2014 to 30.09.2014			Total
	Tea, Food & Other	Pharmaceutical	Not allocated (*)	
Revenues	255.7	316.2	–	571.9
Segment operating profit	22.3	36.3	–	58.6
Net financial income (expense) (**)				(9.8)
Profit (loss) from investments accounted for using the equity method	–	0.5	–	0.5
Profit before tax				49.3
Taxes				(18.7)
Net profit for the period				30.6

(\*) Unallocated amount relate to investments not directly attributable to the operating sectors.

(\*\*) Financial income and expense have not been allocated to the individual operating segments, since it is not possible to indicate specific amounts for each segment; this subdivision is not made in internal reports.

Consolidated revenues for the first nine months of 2015 amounted to 731.7 million euros, an increase of 27.9% with respect to the same prior year period. This result is attributable to the consolidation of the Dairy&Food and Teknoweb businesses for 95.7 million euros, to a higher order book than at the end of 2014 and to additional orders acquired during the current year

A key feature of the business in which IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year, because of a concentration of sales and new orders towards the end of the year.

Tea, Food & Other Sector revenues have increased on last year by 116.2 million euros with a contribution from the Dairy&Food and Teknoweb businesses of 95.7 million euros. Due to a different product mix, non-recurring expenses of 8.9 million euros and higher depreciation and amortisation related to the acquisition of these businesses of 6.9 million euros, the operating profit is down by 13.6 million euros.

The revenues of the Pharmaceutical Sector are up on the same period last year by 43.6 million euros (+13.8%) thanks to a strong order book at the beginning of the year and a continuous inflow of orders since then. Operating profit has risen to 40.4 million euros compared with 36.3 million euros in the same period of 2014.

Total assets at 30 September 2015 and 31 December 2014 are as follows:

in millions of euros	Tea, Food & Other	Pharma- ceutical	Not allocated (*)	Total
Total assets at 30 September 2015	564.7	388.7	169.5	1,122.9
Total assets at 31 December 2014	309.6	327.6	203.5	840.7

(\*) Unallocated assets principally comprise financial assets, investments, current income tax credits and deferred tax assets, which are impossible to split by divisions reported.

The increase in total assets compared with 31 December 2014 is essentially due to the acquisitions of the Dairy&Food and Teknoweb businesses, as well as to the performance and seasonality of the period.

Revenues earned during the period ended 30 September 2015 by the IMA Group are analysed by geographical area and line of business as follows:

#### REVENUES BY GEOGRAPHICAL AREA

in millions of euros	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014	Change
European Union (excluding Italy)	238.8	175.0	63.8
Other European countries	40.6	55.3	(14.7)
North America	148.8	82.8	66.0
Asia & Middle East	145.7	136.0	9.7
Other countries	78.7	79.6	(0.9)
<b>Total</b>	<b>652.6</b>	<b>528.7</b>	<b>123.9</b>
Italy	79.1	43.2	35.9
<b>Total</b>	<b>731.7</b>	<b>571.9</b>	<b>159.8</b>

#### REVENUES BY BUSINESS SEGMENT

in millions of euros	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014	Change
Machines and change parts	252.1	250.8	1.3
Construction contract	283.6	186.1	97.5
Spare parts and other materials	126.4	81.7	44.7
Technical assistance	56.4	41.7	14.7
Other services	13.2	11.6	1.6
<b>Total</b>	<b>731.7</b>	<b>571.9</b>	<b>159.8</b>

## 2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment show a net increase of 20.9 million euros compared with 31 December 2014. Movements in property, plant and equipment during the period are analysed as follows:

in millions of euros	Land	Buildings and leasehold improvements	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
<b>Balances at 01.01.15</b>	<b>7.2</b>	<b>26.1</b>	<b>10.1</b>	<b>3.0</b>	<b>5.4</b>	<b>1.7</b>	<b>53.5</b>
Increases	1.1	6.8	3.0	1.1	2.0	2.2	16.2
Sales and disposals	-	-	(0.1)	-	(0.1)	-	(0.2)
Change in scope of consolidation	2.2	4.5	0.6	1.8	1.6	0.5	11.2
Depreciation	-	(2.4)	(1.8)	(1.1)	(1.8)	-	(7.1)
Reclassifications	0.1	0.7	0.3	-	0.1	(0.9)	0.3
Translation differences	0.1	0.2	0.1	-	0.1	-	0.5
<b>Balances at 30.09.15</b>	<b>10.7</b>	<b>35.9</b>	<b>12.2</b>	<b>4.8</b>	<b>7.3</b>	<b>3.5</b>	<b>74.4</b>

Leasehold improvements amount to 21.9 million euros (16.2 million euros at 31 December 2014).

Construction in progress and advances mainly include machinery under construction by the Parent Company, IMA Life (Beijing) Pharmaceutical Systems Co. Ltd. and Hassia Verpackungsmaschinen GmbH.

Additions for the period mainly relate to the purchase of land in Arkansas (USA) for the construction of a production facility by Delta Systems & Automation Inc., costs incurred to extend and upgrade buildings rented by IMA S.p.A. and the capitalisation of plant, machinery and electronic equipment.

The change in the scope of consolidation mainly reflects the acquisition of the Dairy&Food business as discussed in Note 22 and relates primarily to the production sites located in France, Germany and India owned by Erca SA, Hassia Verpackungsmaschinen GmbH and Hassia Packaging Pvt. Ltd.

### 3. INTANGIBLE ASSETS

The movements in intangible assets during the period are analysed as follows:

in millions of euros	Development costs	Industrial patents rights	Software licences, trademarks and similar	Goodwill	Assets under dev. and advances	Total
<b>Balances at 01.01.15</b>	<b>44.8</b>	<b>5.1</b>	<b>24.3</b>	<b>96.4</b>	<b>8.3</b>	<b>178.9</b>
Increases	2.1	0.8	0.8	–	4.8	8.5
Changes in scope of consolidation	4.1	–	1.3	–	0.4	5.8
Acquisition of Dairy&Food	55.1	–	49.2	22.1	–	126.4
Acquisition of Teknoweb	–	–	–	13.2	–	13.2
Amortization	(9.9)	(1.1)	(5.5)	–	–	(16.5)
Reclassifications	1.3	–	0.1	0.1	(1.5)	–
Translation differences	–	–	–	0.7	–	0.7
<b>Balances at 30.09.15</b>	<b>97.5</b>	<b>4.8</b>	<b>70.2</b>	<b>132.5</b>	<b>12.0</b>	<b>317.0</b>

Acquisition of the Dairy&Food business included recognition of the following separately-identifiable intangible assets: unpatented technology for 55.1 million euros, intangible assets related to customers ("customer list") for 29.5 million euros and trademarks for 19.7 million euros. At the date of acquisition, goodwill of 22.1 million euros was also recognized. The initial accounting of the business combination has been carried out on a provisional basis. For further details, please read Note 22. Business combinations.

Development costs include the costs incurred for totally new products targeted at new market segments not previously occupied. They mainly relate to unpatented technology attributable to the following acquisitions:

- a line of business from DOSA S.r.l. and G.S. Coating Technologies S.r.l. in 2014, the useful lives of which were determined to be 5 and 10 years respectively, for 0.8 million euros and 2.5 million euros;
- the Ilapak Group in 2013, the useful life of which was determined to be 10 years, for 13.1 million euros;
- the Dairy & Convenience food sector of the Corazza Group in 2011, the useful life of which was determined to be 10 years, for 9.5 million euros.

The caption development costs includes also costs of 8.8 million euros incurred by the Parent Company on projects related to the Pharmaceuticals sector and of 3.3 million euros on the development for the Tea sector.

In addition to the above comments regarding the acquisition of the Dairy&Food business, software, licences, trademarks and other rights mainly include operating and technical software applications and intangible assets linked to customer lists of 16.2 million euros, which arose on the acquisitions of the Ilapak and Corazza Groups.

Goodwill comprises the following:

in millions of euros	30.09.2015	31.12.2014
Tea, Food & Other sector:		
CGU B.F.B. S.p.A.	1.8	1.8
CGU GIMA S.p.A.	1.6	1.6
CGU Corazza Group	18.9	18.9
CGU Dairy&Food Group	22.1	n.a.
CGU Ilapak Group	4.1	4.1
CGU Teknoweb Group	13.3	n.a.
CGU Naturapack S.r.l.	8.7	8.7
	<b>70.5</b>	<b>35.1</b>
Pharma sector:		
CGU CO.MA.DI.S. S.p.A.	3.8	3.8
CGU DOSA S.r.l.	0.8	0.8
CGU G.S. S.r.l. Coating System	7.4	7.4
CGU G.S. Coating Technologies S.r.l.	0.6	0.6
CGU Edwards Group	23.1	23.1
CGU Nova Group	14.2	13.5
CGU ICO OLEODINAMICI S.p.A.	1.6	1.6
CGU MKCS Inc.	0.6	0.6
CGU Pharmasiena Service S.r.l.	2.1	2.1
CGU Precision Gears Ltd.	4.0	4.0
CGU Shanghai Tianyan	0.9	0.9
CGU Zanchetta S.r.l.	2.9	2.9
	<b>62.0</b>	<b>61.3</b>
<b>Total</b>	<b>132.5</b>	<b>96.4</b>

The impairment tests performed on goodwill pursuant to IAS 36 did not identify the need for any writedowns, having regard for current forecasts and the absence of events suggesting possibly significant losses of value.

For completeness, the goodwill of the Nova Group, Zanchetta and ICO OLEODINAMICI CGUs was written down in prior years by 0.8 million euros, 2.5 million euros and 1.5 million euros respectively.

Assets under development and advances mainly relate to the capitalization of development costs incurred by the Parent Company (6.7 million euros), Ilapak Italia S.p.A (2.6 million euros) and GIMA S.p.A. (2.0 million euros).

#### 4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item comprises:

in millions of euros	30.09.2015	31.12.2014
Associates:		
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	2.1	1.8
Bacciottini F.lli S.r.l.	0.6	0.6
Bognesi S.r.l.	1.0	0.8
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
Doo Officina-Game East Vrsc	0.3	0.6
I.E.M.A. S.r.l.	0.8	0.7
L.A.CO. S.r.l.	0.4	0.4
Logimatic S.r.l.	0.6	0.4
Meccanica Sarti S.r.l.	1.2	1.2
MORC 2 S.r.l.	1.4	n.a.
Plasticenter S.r.l.	0.5	0.5
SIL.MAC. S.r.l.	0.5	0.4
Sirio S.p.A. Associazione in partecipazione	5.2	5.9
Other associates	0.7	0.5
	<b>15.9</b>	<b>14.4</b>
Joint venture:		
CMH S.r.l.	8.9	9.2
CMRE S.r.l.	4.4	4.4
	<b>13.3</b>	<b>13.6</b>
<b>Total</b>	<b>29.2</b>	<b>28.0</b>

See the section on the scope of consolidation for comments on MORC 2 S.r.l.

#### 5. FINANCIAL ASSETS

Non-current financial assets for 7.9 million euros include investments in other companies for 4.1 million euros (4.1 million euros at 31 December 2014) and financial receivables for 3.8 million euros (3.5 million euros at 31 December 2014).

Investments in other companies mainly include the 2.02% interest held in InterMedia Holding S.p.A. for 2.4 million euros (2.4 million euros at 31 December 2014) and the shares held in Continuum Pharmaceuticals Inc. for 1.4 million euros (1.4 million euros at 31 December 2014). This investment was written down by 1.6 million euros during 2014, charged to financial expense, due to the significant and prolonged decline in the fair value of the investment in InterMedia.

Non-current financial receivables are attributable to Ilapak International SA for 3.2 million euros for loans to third parties, and to a loan of 0.6 million euros granted by the Parent Company to Logimatic S.r.l., an associate, at market terms.

The current financial assets of 8.8 million euros (3.9 million euros at 31 December 2014) include financial receivables of the Parent Company and of Packaging Manufacturing Industry S.r.l. due from CMH S.r.l., CMRE S.r.l., Doo Officina-Game East Vrsac, Logimatic S.r.l. and InterMedia Holding S.p.A. for a total of 2.0 million euros, financial receivables of GIMA S.p.A. for 2.4 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 2.8 million euros and investments of IMA S.p.A. in mutual funds for 1.6 million euros.

## 6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise:

in millions of euros	30.09.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities
Interest rate hedging instruments - cash flow hedges	-	2.6	-	3.8
Exchange rate hedging instruments - cash flow hedges	0.5	0.7	-	1.1
<b>Total</b>	<b>0.5</b>	<b>3.3</b>	<b>-</b>	<b>4.9</b>

### INTEREST RATE DERIVATIVES

At 30 September 2015, the amounts of 2.6 million euros in liabilities represent the fair value of option contracts to hedge the interest rate risk arranged by the Parent Company with leading banks and connected to a bond loan and part of the medium-term loans that expire by the end of 2020, on a nominal value of 50.0 million US dollars and 113.8 million euros.

### EXCHANGE RATE DERIVATIVES

At 30 September 2015, the amount of 0.5 million euros in assets and 0.7 million euros in liabilities are the fair value of the forward currency purchase and sale contracts taken out by the Group to manage its exchange risk exposure based on a notional of 36.2 million US dollars, 38.7 million Chinese yuan and 3.5 million Swiss francs.

## 7. DEFERRED TAX ASSETS AND LIABILITIES

At 30 September 2015, the deferred tax assets of 47.4 million euros (42.8 million euros at 31 December 2014), mainly relate to a deferred tax asset recognised in 2012 on the release of the uplift in the carrying amounts of the controlling interests recorded in IMA S.p.A.'s consolidated financial statements and temporary differences arising on provisions.

At 30 September 2015 deferred tax liabilities amount to 55.9 million euros (22.6 million euros at 31 December 2014) and mainly relate to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

The increase during the period mainly reflects the recognition of deferred tax liabilities related to the recognition of intangible assets as part of the acquisition of the Dairy&Food business.

## 8. INVENTORIES

This item comprises:

in millions of euros	30.09.2015			31.12.2014		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	62.0	(13.6)	48.4	43.3	(6.7)	36.6
Work in progress and semifinished goods	231.6	(29.9)	201.7	192.0	(24.3)	167.7
Finished products and goods for resale	17.4	(3.3)	14.1	10.8	(2.3)	8.5
<b>Total</b>	<b>311.0</b>	<b>(46.8)</b>	<b>264.2</b>	<b>246.1</b>	<b>(33.3)</b>	<b>212.8</b>

The inventories attributable to the newly acquired Dairy&Food and Teknoweb businesses at 30 September 2015 amounted to 21.7 million euros and 1.4 million euros respectively.

Based on the same scope of consolidation, the increase in inventories since 31 December 2014 reflects the preparation of machines for delivery to customers during the fourth quarter of the year and the backlog of orders already acquired at the end of September.

Movements in these provisions in the period were as follows:

in millions of euros	
<b>Balances at 01.01.2014</b>	<b>37.6</b>
Net provisions	1.5
Exchange rate difference	0.4
<b>Balances at 30.09.2014</b>	<b>39.5</b>
<b>Balances at 01.01.2015</b>	<b>33.3</b>
Net provisions	3.8
Change in scope of consolidation	9.5
Exchange rate difference	0.2
<b>Balances at 30.09.2015</b>	<b>46.8</b>

## 9. TRADE AND OTHER RECEIVABLES

This item comprises:

in millions of euros	30.09.2015	31.12.2014
Trade receivables	234.3	142.6
Advances to suppliers	20.8	15.2
Tax receivables	9.3	7.4
Deferrals	4.8	2.6
Other receivables	5.3	3.5
<b>Total</b>	<b>274.5</b>	<b>171.3</b>

### TRADE RECEIVABLES

Trade receivables include amounts due from customers of 130.4 million euros (99.3 million euros at 31 December 2014), amounts due on contract work in progress of 99.7 million euros (38.8 million euros at 31 December 2014) and trade-related receivables from associates and non-consolidated subsidiaries of 4.2 million euros (4.5 million euros at 31 December 2014). The increase in trade receivables mainly reflects the acquisition of the Dairy&Food business.

Deferred payment terms granted to customers in countries with particular risks are guaranteed by suitable financial instruments to secure collection.

Trade receivables from customers are carried net of accumulated provisions amounting to 14.5 million euros (14.0 million euros at 31 December 2014).

Receivables assigned without recourse and not yet due at 30 September 2015 amount to around 15.0 million euros, of which 9.9 million euros has been assigned to factoring companies and 5.1 million euros to other financial institutions. 2015 saw the assignment without recourse of receivables with an overall nominal amount of around 24.9 million euros.

### ADVANCES TO SUPPLIERS

At 30 September 2015 these relate to advances to suppliers for goods to be used in production and for services of respectively 15.4 million euros (10.1 million euros at 31 December 2014) and 5.4 million euros (5.1 million euros at 31 December 2014).

This balance includes 3.4 million euros of advances to associated companies (2.9 million euros at 31 December 2014).

**10. CASH AND CASH EQUIVALENTS**

This item comprises:

in millions of euros	30.09.2015	31.12.2014
Bank current accounts	83.1	129.1
Deposits	4.1	4.0
Cheques and cash	0.2	0.2
<b>Total</b>	<b>87.4</b>	<b>133.3</b>

For a better understanding of the trend in net financial indebtedness, reference should be made to Note 13.

**11. EQUITY ATTRIBUTABLE TO  
EQUITY HOLDERS OF THE PARENT**SHARE CAPITAL AND SHARE PREMIUM RESERVE

The share capital at 30 September 2015 of 19.5 million euros represents the share capital issued (fully subscribed and paid up) by the Parent Company, IMA S.p.A. and is made up of 37,510,000 ordinary shares with a par value of 0.52 euros each.

On 26 March 2015 the Board of Directors of IMA S.p.A., based on the mandate given to it by the Extraordinary Shareholders' Meeting held on 28 January 2011, approved a cash increase in capital with a total par value of 354,640 euros, corresponding to around 2% of IMA share capital, by issuing 682,000 new ordinary shares of par value 0.52 euros each, excluding shareholders' option rights, for a total of 28,644,000 euros, inclusive of share premium. The placement was by means of an accelerated book build reserved for qualified investors in Italy and institutional investors abroad. The shares have been placed at 42 euros per share. The trade date of the transaction was 27 March 2015 and its settlement took place on 31 March 2015. The attestation of the increase in capital was deposited with the Bologna Company Register on 1 April 2015.

At 30 September 2015 the share premium reserve amounts to 32.6 million euros. The rise of 27.8 million euros is due to the increase in capital, net of related costs (0.5 million euros, net of tax).

TREASURY SHARES

The Parent Company did not carry out any transactions in its own shares during the first nine months of 2015, nor during the whole of 2014. At 30 September 2015 there were 5,500 treasury shares in portfolio (0.015% of share capital), with a total value of 0.1 million euros.

FAIR VALUE RESERVE

The changes in the fair value reserve are analysed as follows:

in millions of euros	
<b>Balance at 01.01.2014</b>	<b>(3.2)</b>
<i>Available for sale</i>	
Measurement at fair value	(1.0)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(1.6)
Fair value - tax effect	0.4
Realization recognized in income - financial income and expense	0.2
Tax effect - realization in income statement	(0.1)
<b>Balance at 30.09.2014</b>	<b>(5.3)</b>
<b>Balance at 01.01.2015</b>	<b>(3.4)</b>
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	0.8
Fair value - tax effect	(0.2)
Realization recognized in income - revenues	3.5
Realization recognized in income - financial income and expense	(1.2)
Tax effect - realization in income statement	(0.6)
<b>Balance at 30.09.2015</b>	<b>(1.1)</b>

DIVIDENDS

In May 2015 the Parent Company paid a total dividend of 50.6 million euros, equal to a gross amount of 1.35 euros per outstanding ordinary share (46.0 million euros, equal to a gross amount of 1.25 euros in May 2014).

REMEASUREMENT OF DEFINED BENEFIT PLANS RESERVE

The item breaks down as follows:

in millions of euros	
<b>Balance at 01.01.2014</b>	<b>(1.6)</b>
Actuarial value	(2.6)
Tax effect	0.8
<b>Balance at 30.09.2014</b>	<b>(3.4)</b>
<b>Balance at 01.01.2015</b>	<b>(3.7)</b>
Actuarial value	5.4
Tax effect	(1.6)
<b>Balance at 30.09.2015</b>	<b>0.1</b>

**12. NON-CONTROLLING INTERESTS**

The direct and indirect investments held by IMA S.p.A. together with non-controlling interests are indicated below:

	Country	30 September 2015		31 December 2014	
		% held by the Group	% held by third parties	% held by the Group	% held by third parties
Direct investments:					
GIMA S.p.A. (*)	Italy	73.5%	26.5%	73.5%	26.5%
GIMA Holding S.r.l.	Italy	73.5%	26.5%	n.a.	n.a.
Pharmasiena S.r.l.	Italy	70%	30%	70%	30%
Transworld Packaging Holding B.V.	The Netherlands	81%	19%	81%	19%
Indirect investments:					
GIMA TT S.r.l.	Italy	63.81%	36.19%	60.14%	39.86%
Fillshape S.r.l.	Italy	58.8%	41.2%	44.1%	55.9%
Dreamer S.r.l.	Italy	66.15%	33.85%	66.15%	33.85%
Shanghai Tianyan Ph. Mach. Co. Ltd.	PRC	86.29%	13.71%	86.29%	13.71%

(\*) At 31 December 2014 investment in GIMA S.p.A. was held by IMA Industries S.r.l., which was absorbed by IMA S.p.A. from 1 January 2015.

Transworld Packaging Holding B.V. controls fourteen companies, either directly or indirectly. For further information, see the list of equity investments provided in section F of the explanatory notes.

At 30 September 2015, non-controlling interests total 12.4 million euros (13.4 million euros at 31 December 2014) and principally relate to GIMA S.p.A., 3.2 million euros, GIMA TT S.r.l., 4.0 million euros, and the Ilapak Group, 5.0 million euros.

In March 2015, the subsidiary GIMA S.p.A. acquired additional quotas in GIMA TT S.r.l. and Fillshape S.r.l., of 5% and 20%, respectively, for 4.2 million euros and 0.4 million euros, taking its holdings therein to 86.82% and 80%. The total effect of the above transactions on the equity attributable to the shareholders of the Parent Company was to reduce the reserves by 2.8 million euros.

The dividends paid to the minority shareholders in 2015 amounted to 2.9 million euros and referred to GIMA S.p.A. and GIMA TT S.r.l.

### 13. BORROWINGS

This includes amounts due to banks of 275.0 million euros (135.5 million euros at 31 December 2014), amounts due to other lenders of 3.9 million euros (5.6 million euros at 31 December 2014) and bonds of 116.7 million euros (118.0 million euros at 31 December 2014).

#### PAYABLES TO BANKS

##### *Applied research and technological innovation loans*

Repayments totalling 0.5 million euros were made by the Parent Company as they fell due during the period; no new loans were received.

##### *Other loans*

The principal changes in Other loans relate to the Parent Company and comprise new loans of 90.0 million euros and repayments of 19.8 million euros.

#### PAYABLES TO OTHER LENDERS

At 30 September 2015 this item includes payables to leasing companies for 1.0 million euros (0.9 million euros at 31 December 2014), mainly in relation to the plant in Krakow (Poland), payables to factoring companies for 0.7 million euros (2.7 million euros at 31 December 2014) and financial payables to Ilapak Italia S.p.A. for a total of 2.2 million euros (2.0 million euros at 31 December 2014). Payables falling due beyond 5 years amount to 0.4 million euros.

#### BONDS

In May 2014, the Parent Company completed the placement with European institutional investors of a non-convertible bond amounting to 80 million euros, represented by two separate issues of equal amount with 5 and 7 years to maturity, redeemable in lump sums on the respective maturity dates. These bonds bear interest at a fixed rate of 3.875% and 4.375% respectively.

In February 2013 IMA S.p.A. completed the US Private Placement of a non-convertible bond totalling 50 million US dollars with repayment in equal instalments over 10 years, starting from the fourth year. This bond incurs interest at a fixed rate of 6.25%.

The bonds are not guaranteed, but certain covenants must be met.

Bonds are analysed as follows:

in millions of euros	30.09.2015	31.12.2014
Non-current portion	115.5	115.3
Current portion	1.2	2.7
<b>Total book value</b>	<b>116.7</b>	<b>118.0</b>
Adjustment to fair value as result of transactions in fair value hedge and measurement at amortized cost	7.9	3.2
<b>Present value of finance lease payables</b>	<b>124.6</b>	<b>121.2</b>

#### NET DEBT

The breakdown of net debt is as follows:

in millions of euros	30.09.2015	30.06.2015	31.12.2014	30.09.2014
A. Cash and cash equivalents	(87.4)	(94.9)	(133.3)	(74.3)
B. Other cash equivalents	(2.8)	(2.3)	(0.7)	(0.7)
C. Investments in securities	(1.6)	(1.7)	(1.9)	(1.3)
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(91.8)</b>	<b>(98.9)</b>	<b>(135.9)</b>	<b>(76.3)</b>
<b>E. Current financial receivables</b>	<b>(4.4)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(2.3)</b>
F. Current payables to banks	93.9	52.4	23.3	105.5
G. Current portion of non-current payables	43.4	43.4	34.1	21.8
H. Other current financial payables	1.6	2.4	3.4	0.7
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>138.9</b>	<b>98.2</b>	<b>60.8</b>	<b>128.0</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>42.7</b>	<b>(2.3)</b>	<b>(76.4)</b>	<b>49.4</b>
K. Non-current portion of non-current bank payables	139.3	144.0	81.0	73.1
L. Bonds issued	115.5	115.5	115.3	115.3
M. Other non-current financial payables	1.9	1.9	2.0	2.2
N. Non-current financial assets	(3.8)	(3.8)	(3.5)	(1.9)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>252.9</b>	<b>257.6</b>	<b>194.8</b>	<b>188.7</b>
<b>P. Net financial debt (J)+(O)</b>	<b>295.6</b>	<b>255.3</b>	<b>118.4</b>	<b>238.1</b>

The figure for non-current financial assets differs from that reported in the balance sheet as it does not include equity interests in other companies. Further information on the composition of net financial indebtedness is provided in Notes 5 and 10.

The Group also has outstanding debts for the purchase of investments for 34.2 million euros (2.7 million euros at 31 December 2014). The change with respect to the previous period is mainly due to the options subscribed in connection with the purchase of non-controlling interests in subsidiaries involved in the Dairy&Food and Teknoweb businesses.

Net debt at the end of the period amounts to 295.6 million euros (118.4 million euros at 31 December 2014). The increase stems from the physiological growth due to the increase in working capital, dividends paid by the parent company (50.6 million euros paid in May 2015) and the purchase of the Dairy&Food and Teknoweb businesses for a total of 68.1 million euros, net of the 28 million euro increase in capital.

#### **14. EMPLOYEE DEFINED BENEFIT LIABILITIES**

This item includes post-employment benefits valued actuarially by independent actuaries using the project unit credit method under IAS 19. It mainly comprises the pension funds belonging to the newly-acquired companies of the Dairy&Food business and severance indemnity provisions made by the Group's Italian companies.

The movements in these provisions in the period were as follows:

in millions of euros	
<b>Balance at 01.01.2015</b>	<b>22.6</b>
Current service cost	0.5
Financial expense	0.5
Net actuarial losses (gains) recognized during the period	(5.4)
Change in scope of consolidation	35.6
Severance payments made during the period	(2.3)
Other changes	0.1
<b>Balance at 30.09.2015</b>	<b>51.6</b>

The change in the scope of consolidation includes defined benefit plans of the newly-acquired companies of the Dairy&Food business and of Teknoweb Converting S.r.l.

## 15. PROVISIONS FOR RISKS AND CHARGES

These provisions are analysed as follows:

in millions of euros	Balance at 31.12.2014	Increases	Decreases	Change in scope of consolidation	Exchange rate differences	Balance at 30.09.2015
Non-current:						
Agency termination indemnities	1.8	–	–	3.1	–	4.9
Other provisions	0.9	–	(0.4)	0.3	–	0.8
	<b>2.7</b>	<b>–</b>	<b>(0.4)</b>	<b>3.4</b>	<b>–</b>	<b>5.7</b>
Current:						
Product guarantee provision	16.5	3.2	(2.0)	3.5	0.2	21.4
Other provisions	3.8	0.6	(2.4)	1.4	–	3.4
	<b>20.3</b>	<b>3.8</b>	<b>(4.4)</b>	<b>4.9</b>	<b>0.2</b>	<b>24.8</b>
<b>Total</b>	<b>23.0</b>	<b>3.8</b>	<b>(4.8)</b>	<b>8.3</b>	<b>0.2</b>	<b>30.5</b>

The change in the scope of consolidation refers mainly to the newly acquired Dairy&Food business.

The warranty provision was established on the basis of the estimated cost of work to be performed under guarantee subsequent to 30 September 2015.

Other provisions are made up of provisions for risks and charges made to cover tax liabilities or charges that might arise from contractual obligations.

## 16. TRADE AND OTHER PAYABLES

This item comprises:

in millions of euros	30.09.2015	31.12.2014
Trade payables	193.9	178.5
Advances from customers	153.4	134.9
Social security and defined-contribution plans payables	7.3	8.8
Tax payables	5.4	7.2
Employee payables	49.8	38.2
Payables in respect of acquisitions	34.2	2.7
Guarantee deposits	2.6	2.8
Other payables	12.4	10.0
<b>Total</b>	<b>459.0</b>	<b>383.1</b>

### TRADE PAYABLES

This item includes trade payables of 152.7 million euros (139.8 million euros at 31 December 2014), payables to agents of 9.1 million euros (7.0 million euros at 31 December 2014) and trade payables to associates of 32.1 million euros (31.7 million euros at 31 December 2014).

ADVANCES FROM CUSTOMERS

The high amount of advances from customers reflects the substantial volume of orders acquired at the date of this report.

TAX PAYABLES

Tax payables mainly consist of income tax withheld from employees' wages and salaries.

EMPLOYEE PAYABLES

The increase in this caption since 31 December 2014 mainly reflects deferred payroll which will be paid during the last quarter of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

This item includes debts for the purchase of investments related to the acquisitions of the Dairy&Food and Teknoweb businesses for 23.0 million euros and 8.8 million euros respectively.

This item includes the residual payable of 0.2 million euros following the acquisition of a line of business from DOSA S.r.l., the residual payable of 1.7 million euros following the acquisition of G.S. Coating Technologies S.r.l., and the estimated payable of 0.5 million euros for the acquisition by the Parent Company of a further 19% interest in Pharmasiena Service S.r.l.

Payables in respect of acquisition include 33.0 million euros classified as non-current liabilities.

OTHER PAYABLES

Other payables at 30 September 2015 include 1.6 million euros, classified as non-current liabilities (4.7 million euros classified as current liabilities at 31 December 2014), related to the medium and long term variable component of payroll that can be earned by three directors on the achievement of pre-defined measurable targets over three years.

**17. PERSONNEL COSTS**

This item comprises:

<b>in millions of euros</b>	<b>from 01.01.2015 to 30.09.2015</b>	<b>from 01.01.2014 to 30.09.2014</b>	<b>Change</b>
Wages and salaries	173.4	132.3	41.1
Social security contributions	40.7	32.1	8.6
Remuneration of directors	5.5	3.9	1.6
Pensions - defined-benefit plans	0.5	0.1	0.4
Pensions - defined-contribution plans	7.9	7.0	0.9
Other personnel costs	14.9	9.0	5.9
<b>Total</b>	<b>242.9</b>	<b>184.4</b>	<b>58.5</b>

Personnel costs related to the companies of the Dairy&Food and Teknoweb businesses, not included in the scope of consolidation in the first nine months of 2014, amounted to 34.9 million euros in the period March to September 2015.

In the first nine months of 2015 the IMA Group employed an average of 4,496 persons (3,726 persons in the same prior year period). At the end of the period, the Group had 4,734 employees (3,799 at 31 December 2014), of which 809 and 44 were added by the newly acquired Dairy&Food and Teknoweb businesses.

**18. DEPRECIATION AND AMORTIZATION EXPENSE**

This caption includes depreciation of property, plant and equipment of 7.1 million euros (5.1 million euros in the same period of 2014), amortization of intangible assets of 16.5 million euros (11.2 million euros in the first nine months of 2014), and the use of the bad debt provision for 0.6 million euros (provision of 0.2 million euros in the same period last year).

The increase in amortization of intangible assets mainly reflects the amortization of unpatented technologies, customer lists and trademarks recorded following the consolidation of the Dairy&Food business.

## 19. FINANCIAL INCOME

This item comprises:

in millions of euros	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014	Change
Interest income from banks	0.2	0.1	0.1
Other interest income and financial income	0.5	0.6	(0.1)
Exchange rate gains	13.9	9.1	4.8
<b>Total</b>	<b>14.6</b>	<b>9.8</b>	<b>4.8</b>

## 20. FINANCIAL EXPENSE

This item comprises:

in millions of euros	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014	Change
Interest expense on bank payables	5.0	5.6	(0.6)
Interest expense on bond	4.3	3.1	1.2
Net financial expense on defined-benefit plans	0.6	0.5	0.1
Expense on bank guarantees	0.6	0.3	0.3
Other interest and financial expense	1.2	0.4	0.8
Exchange rate losses	16.3	9.7	6.6
<b>Total</b>	<b>28.0</b>	<b>19.6</b>	<b>8.4</b>

The increase in interest expense reflects the higher level of borrowing during the period.

Exchange gains and losses in the period to 30 September 2015 included, respectively, unrealised gains of 6.8 million euros and unrealised losses of 7.1 million euros (7.1 million euros and 6.5 million euros, respectively, in the same period of the prior year).

## 21. TAXES

The following companies form part of the domestic tax group: IMA S.p.A., CO.MA.DI.S. S.p.A., Corazza S.p.A. and Packaging Manufacturing Industry S.r.l. as consolidated companies and SO.FI.MA. S.p.A. as the consolidating company.

Taxation includes taxes for the period, calculated using the best estimate of the weighted average tax rate for the full year.

## 22. BUSINESS COMBINATIONS

On 27 February 2015, together with Lin Vermoegensverwaltung GmbH, IMA S.p.A. completed the acquisition of an 80% equity interest in the companies BENHIL, ERCA, HASSIA, HAMBBA and GASTI through a new holding company, IMA Dairy & Food Holding GmbH. The companies are leaders in the design, production and marketing of machines, lines and systems for packaging products for the food industry. IMA and Lin have also signed put and call options for the other 20%, to be exercised during 2017 and 2018.

The companies included in the scope of consolidation are as follows:

	Registered office	Percent of share
IMA Dairy & Food Holding GmbH	Stutensee (Germany)	80% (1)
Benhil GmbH	Neuss (Germany)	100% (2)
Erca S.A.	Les Ulis (France)	100% (2)
Erca-Formseal Ibérica S.A.	Gavà Barcelona (Spain)	100% (3)
GASTI Verpackungsmaschinen GmbH	Schwaebisch (Germany)	100% (2)
Hamba Filltec GmbH & Co. KG	Neunkirchen (Germany)	100% (2)
Hamba Verwaltungsgesellschaft mbH	Neunkirchen (Germany)	100% (2)
Hassia Verpackungsmaschinen GmbH	Ranstadt (Germany)	100% (4)
Hassia Packaging Pvt. Ltd.	Taluka Shirur Pune (India)	100% (2)
IMA Dairy & Food USA Inc.	Edison (USA)	100% (2)

(1) Held by IMA S.p.A.

(2) Held by IMA Dairy & Food Holding GmbH

(3) Held by Erca S.A.

(4) Held by IMA Dairy & Food Holding GmbH at 94% and by IMA Germany GmbH at 6%.

The main provisional values for assets and liabilities at the acquisition date were as follows:

in millions of euros	Fair value
Property, plant and equipment	11.0
Intangible assets	108.8
Investments and non-current receivables from other	0.1
Deferred tax assets	5.4
Inventories	21.9
Trade and other receivables	45.1
Income tax receivables	2.2
Cash and cash equivalents	3.9
Borrowings	(0.7)
Employee defined benefit liabilities	(35.2)
Provisions for risks and charges	(8.2)
Deferred tax liabilities	(33.2)
Trade and other payables	(57.0)
Income tax liabilities	(0.6)
<b>Total</b>	<b>63.5</b>
Purchase cost	85.6
<b>Goodwill</b>	<b>22.1</b>

The following intangible assets were provisionally recognized at the acquisition date:

in millions of euros	Category	Useful life	Amount
Unpatented technology	Development costs	10 years	55.1
Trademarks	Software, licences, trademarks and similar rights	20 years	19.7
Customer list	Software, licences, trademarks and similar rights	15 years	29.5
<b>Total</b>			<b>104.3</b>

The acquisition cost includes the purchase price of 62.7 million euros and the fair value of the amount due for the option to buy the other 20% of the capital equal to 22.9 million euros.

Revenues and the operating result of the newly acquired business, which has been consolidated for 7 months, amount to 90.4 million euros and -10.1 million euros, respectively; this result was affected by 3.9 million euros of acquisition-related charges.

On 27 February 2015, IMA S.p.A. and Teknoweb S.r.l. completed the purchase of a 60% stake in a newly formed company called Teknoweb Converting S.r.l., based in Palazzo Pignano, Cremona, which operates in the field of converting, producing and selling machines for the production of wet wipes.

This transaction includes an option for IMA to acquire up to the entire equity interest in Teknoweb Converting S.r.l., over a period of time extending from 2018 to 2024.

The companies included in the scope of consolidation are as follows:

	Registered office	Percent of share
Teknoweb Converting S.r.l.	Palazzo Pignano (Cremona Italy)	60% (1)
Teknoweb Suisse Sagl	Mendrisio (Switzerland)	100% (2)
Tekno NA Inc.	Atlanta (USA)	100% (2)
Teknoweb N.A. Llc	Loganville Atlanta (USA)	75% (3)

(1) Held by IMA S.p.A.

(2) Held by Teknoweb Converting S.r.l.

(3) Held by Tekno NA Inc.

The main provisional values for assets and liabilities at the acquisition date were as follows:

in millions of euros	Fair value
Property, plant and equipment	0.2
Intangible assets	1.2
Deferred tax assets	0.2
Inventories	1.0
Trade and other receivables	4.3
Cash and cash equivalents	1.7
Borrowings	(1.1)
Employee defined benefit liabilities	(0.4)
Provisions for risks and charges	(0.1)
Trade and other payables	(4.5)
Income tax liabilities	(0.3)
<b>Total</b>	<b>2.2</b>
Purchase cost	15.4
<b>Goodwill</b>	<b>13.2</b>

The acquisition cost includes the purchase price of 6.5 million euros and the fair value of the amount due for the option to buy the other 40% of the capital equal to 8.9 million euros.

The revenues of the newly acquired business, which has been consolidated for 7 months, amount to 5.3 million euros.

The initial values for these business combinations were determined on a provisional basis, since the fair value of the related assets, liabilities and contingent liabilities, as well as the costs of the operations, have not been finalized. As required by IFRS 3, any adjustments will be made within twelve months of the acquisition date.

4.1 million euros of ancillary charges related to the acquisition were booked to the income statement under services, rentals and leases.

At 30 September 2015 the amount of the purchase price that has been paid, net of the cash acquired, amounts to 63.6 million euros.

### 23. GUARANTEES GRANTED

At 30 September 2015, the Group has given sureties and other bank guarantees to customers totalling 21.3 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties to guarantee rental contracts for 10.4 million euros, sureties in favour of the Tax Authorities for VAT credits for 1.7 million euros, sureties associated with the acquisition of the Dairy&Food business for 4.0 million euros and sureties in favour of others for 2.7 million euros.

The Parent Company has also given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, with respect to lines or credit or financing extended by banks and the payment of rental fees for 233.7 million euros. Lastly, Ilapak International SA has provided guarantees to third parties in the interest of certain companies of the Ilapak Group for 1.7 million euros.

Sureties given against advances received from customers amount to about 87.4 million euros (57.2 million euros at 31 December 2014).

#### 24. COMMITMENTS

It should be noted that at 30 September 2015 there are commitments for the purchase of property, plant and equipment and intangible assets for 0.3 million euros relating principally to leasehold improvements and electronic equipment.

The Group also has commitments in respect of minimum lease payments for non-cancellable operating leases totalling 2.7 million euros (1.6 million euros at 31 December 2014) and for rentals totalling 139.6 million euros (114.4 million euros at 31 December 2014).

Other commitments in favour of third parties, 13.7 million euros, mainly consist of the Parent Company's agreement to buy further units of the mutual funds.

#### 25. RELATED-PARTY TRANSACTIONS

In compliance with current Consob regulations on related-party transactions, from 2010 IMA S.p.A. adopted procedures to be followed by IMA and its subsidiaries when carrying out transactions with parties related to IMA.

The Parent Company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A., which at 30 September 2015 is 60% owned by SO.FI.M.A. S.p.A. (66,219% at 31 December 2014), which is in turn controlled by Lopam Fin S.p.A. In 2015 SO.FI.M.A. S.p.A. sold 1,881,303 IMA shares, equal to 5.015% of the share capital of IMA S.p.A. after the increase in capital, for further details, please read Note 11.

Intercompany transactions are carried out in the ordinary course of business on arm's-length terms. Relations with other related parties are mainly attributable to the persons who control the Parent Company, to persons who administer and direct the activities of IMA S.p.A. and to entities that are controlled by them. The Board must give advance approval in its meetings for all transactions with related parties, including inter-company transactions, except for transactions carried out in the ordinary course of business on arm's-length terms.

Related-party transactions mainly refer to commercial and property operations (leased premises used by the Parent Company or Group companies), as well as to membership of the tax group.

Note that during the first nine months there were no significant transactions, as defined in the Consob regulation, no individual related-party transactions that could have had a significant impact on the companies' balance sheets or results and no changes or developments in related-party transactions disclosed in the latest annual report that could have had a significant impact on Group companies' balance sheet or results.

The following table details the main transactions carried out with related parties:

in millions of euros	Receivables at 30.09.2015	Receivables at 31.12.2014	Payables at 30.09.2015	Payables at 31.12.2014
Joint venture:				
Carle & Montanari-OPM S.p.A.	–	–	0.3	0.3
CMFIMA S.r.l.	0.1	0.1	0.1	0.1
CMH S.r.l.	9.7	9.9	–	–
CMRE S.r.l.	5.7	5.5	–	–
	<b>15.5</b>	<b>15.5</b>	<b>0.4</b>	<b>0.4</b>
Associates:				
Amherst Stainless LLC	1.0	0.6	0.3	0.8
B.C. S.r.l.	2.1	1.8	0.6	0.6
Bacciottini F.lli S.r.l.	0.6	0.6	2.2	1.9
Bognesi S.r.l.	1.0	0.8	1.0	1.3
Brio Pharma Tech. Ltd.	0.4	0.4	0.7	0.6
Doo Officina-Game East Vrsac	0.6	0.6	–	–
I.E.M.A. S.r.l.	0.9	0.8	8.9	7.6
LA.CO S.r.l.	0.8	0.5	2.4	1.6
Logimatic S.r.l.	6.4	6.8	10.4	12.2
Meccanica Sarti S.r.l.	1.2	1.2	0.2	0.3
MORC 2 S.r.l.	1.4	n.a.	0.6	n.a.
Plasticenter S.r.l.	0.5	0.5	1.8	2.5
Powertransmission.it S.r.l.	0.1	0.1	0.2	0.3
Scriba Nanotecnologie S.r.l.	0.4	0.4	–	–
SIL.MAC S.r.l.	0.7	0.6	1.9	1.3
S.I.Me. S.r.l.	0.3	n.a.	0.1	n.a.
STA.MA. S.r.l.	0.1	0.1	0.5	0.6
Other associates	0.1	0.1	0.2	0.1
	<b>18.6</b>	<b>15.9</b>	<b>32.0</b>	<b>31.7</b>
Other related parties:				
Banca di Bologna	0.5	0.5	–	–
Costal S.r.l.	–	–	0.2	0.3
Datalogic Automat. S.r.l.	–	–	0.2	0.2
EPSOL S.r.l.	0.3	0.2	1.9	1.5
Mandarin Capital Man. SA	n.a.	1.4	n.a.	–
Morosina S.p.A.	0.1	–	0.1	0.1
Nemo Investimenti S.r.l.	–	–	–	–
Poggi & Associati	–	0.4	0.2	0.3
Schiavina S.r.l.	0.3	0.4	–	–
Verniciatura Ozzanese S.r.l.	–	–	0.3	0.3
Other related parties	0.1	0.1	–	0.2
	<b>1.3</b>	<b>3.0</b>	<b>2.9</b>	<b>2.9</b>
<b>Total</b>	<b>35.4</b>	<b>34.4</b>	<b>35.3</b>	<b>35.0</b>

The following table details the main transactions carried out with related parties:

in millions of euros	Revenues	Revenues	Costs	Costs
	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014	from 01.01.2015 to 30.09.2015	from 01.01.2014 to 30.09.2014
Joint venture:				
CMFIMA S.r.l.	0.6	0.4	-	-
CMH S.r.l.	-	-	0.3	-
	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>-</b>
Associates:				
Amherst Stainless LLC	-	-	3.1	1.2
B.C. S.r.l.	0.3	0.3	3.7	3.2
Bacciottini F.lli S.r.l.	0.1	0.1	3.2	2.8
Bolognesi S.r.l.	0.2	0.2	3.0	2.9
Brio Pharma Technologies Ltd.	-	-	0.7	0.9
Doo Officina-Game East Vrsac	-	-	0.4	-
I.E.M.A. S.r.l.	0.2	0.2	8.6	8.8
LA.CO S.r.l.	0.1	0.2	2.8	2.0
Logimatic S.r.l.	2.3	2.9	11.3	11.0
Masterpiece S.r.l.	-	-	0.4	0.4
Meccanica Sarti S.r.l.	-	-	0.4	0.5
MORC 2 S.r.l.	-	n.a.	0.7	n.a.
Plasticenter S.r.l.	0.1	-	2.3	3.5
Powertransmission.it S.r.l.	-	-	0.6	0.5
SIL.MAC. S.r.l.	0.3	0.2	2.2	2.0
S.I.Me. S.r.l.	0.2	n.a.	0.1	n.a.
STA.MA. S.r.l.	0.1	n.a.	1.1	n.a.
Other associates	-	-	0.1	0.1
	<b>3.9</b>	<b>4.1</b>	<b>44.7</b>	<b>39.8</b>
Other related parties:				
Cataudella Stefano	-	n.a.	0.4	n.a.
Costal S.r.l.	-	-	0.3	-
Datalogic Automation S.r.l.	-	-	0.3	0.4
EPSOL S.r.l.	0.4	0.4	2.7	2.2
Lopam S.r.l.	-	-	0.3	0.3
Mandarin Capital Management SA	n.a.	-	n.a.	0.5
Morosina S.p.A.	-	-	0.7	0.7
Nemo Investimenti S.r.l.	0.2	0.2	1.4	1.2
Poggi & Associati	-	-	0.4	0.4
Verniciatura Ozzanese S.r.l.	-	-	0.4	0.4
Other related parties	-	-	0.4	0.3
	<b>0.6</b>	<b>0.6</b>	<b>7.3</b>	<b>6.4</b>
<b>Total</b>	<b>5.1</b>	<b>5.1</b>	<b>52.3</b>	<b>46.2</b>

These balances and transactions relate primarily to the Group's Italian companies.

Lastly, there are dealings with SO.FI.MA. S.p.A., the Parent Company, as a result of setting up the domestic tax group, as mentioned in Note 21.

Related-party transactions do not represent a significant proportion of the totals reported in the financial statements.

## 26. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

Personnel costs for the first nine months of 2015 include 5.1 million euros of non-recurring charges relating mainly to the reorganisation of the Tea, Food & Other business following the merger by absorption by IMA S.p.A. of IMA Industries S.r.l.

In addition, services, rentals and leases include acquisition-related charges for a total of 4.1 million euros in the 2015.

**27. ATYPICAL AND/OR UNUSUAL  
TRANSACTIONS**

No positions or operations deriving from atypical and/or unusual transactions arose during the first nine months of 2015.

**28. SIGNIFICANT EVENTS AFTER THE  
END OF THE THIRD QUARTER**

No significant events have taken place since the end of the third quarter.

## F) EQUITY INVESTMENTS INCLUDED IN THE SCOPE OF CONSOLIDATION AND METHOD USED

Companies consolidated line-by-line	Registered office		Share capital	Currency	Direct investment	Indirect investment
<b>Industrial and service companies:</b>						
- I.M.A. Industria Macchine Automatiche S.p.A.	Ozzano dell'Emilia	Bologna - Italy	19,505,200	EUR	Parent company	-
- CO.MA.DI.S. S.p.A.	Senago	Milan - Italy	1,540,000	EUR	100%	-
- Corazza S.p.A.	Bologna	Bologna - Italy	15,675,000	EUR	100%	-
- Fillshape S.r.l.	Zola Predosa	Bologna - Italy	100,000	EUR	-	58.8% (1)
- GIMA S.p.A.	Zola Predosa	Bologna - Italy	1,000,000	EUR	73.5%	-
- GIMA TT S.r.l.	Ozzano dell'Emilia	Bologna - Italy	110,000	EUR	-	63.81% (1)
- G.S. Coating Technologies S.r.l.	Castel San Pietro T.	Bologna - Italy	100,000	EUR	100%	-
- Ilapak Italia S.p.A.	Foiano della Chiana	Arezzo - Italy	4,074,000	EUR	-	81% (2)
- Pharmasiena Service S.r.l.	Siena	Siena - Italy	100,000	EUR	70% (3)	-
- Revisioni Industriali S.r.l.	Ozzano dell'Emilia	Bologna - Italy	100,000	EUR	-	100% (4)
- Teknoweb Converting S.r.l.	Palazzo Pignano	Cremona - Italy	1,000,000	EUR	100% (5)	-
- Benhil GmbH	Neuss	Germany	5,500,000	EUR	-	100% (6)
- Delta Systems & Automation Inc.	Rogers	USA	1,000	USD	-	81% (7)
- Erca S.A.	Les Ulis	France	2,594,390	EUR	-	100% (6)
- Erca-Formseal Ibérica S.A.	Gavà Barcelona	Spain	60,101	EUR	-	100% (8)
- GASTI Verpackungsmaschinen GmbH	Schwaebisch Hall	Germany	25,000	EUR	-	100% (6)
- Hamba Filltec GmbH & Co. KG	Neunkirchen	Germany	1,700,000	EUR	-	100% (6)
- Hamba Verwaltungsgesellschaft mbH	Neunkirchen	Germany	25,000	EUR	-	100% (6)
- Hassia Packaging Pvt. Ltd.	Taluka Shirur Pune	India	42,000,000	INR	-	100% (6)
- Hassia Verpackungsmaschinen GmbH	Ranstadt	Germany	2,100,000	EUR	-	100% (9)
- Ilapak International SA	Collina d'Oro Lugano	Switzerland	4,000,000	CHF	-	81% (10)
- Ilapak (Langfang) Packaging Machinery Co. Ltd.	Langfang	PRC	3,000,000	USD	-	81% (11)
- IMA Life The Netherlands B.V.	Dongen	The Netherlands	22,382,654 (*)	EUR	100%	-
- IMA Life North America Inc.	Tonawanda	USA	100	USD	-	100% (12)
- IMA Life (Beijing) Pharmaceutical Systems Co. Ltd.	Beijing	PRC	400,000	USD	100%	-
- IMA North America Inc.	Leominster	USA	8,052,500	USD	-	100% (12)
- IMA-PG India Pvt. Ltd.	Mumbai	India	17,852,100 (*)	INR	100%	-
- Shanghai Tianyan Pharmaceutical Co. Ltd.	Shanghai	PRC	5,250,000	RMB	-	86.29% (13)
- Swiftpack Automation Ltd.	Alcester	UK	1,403,895	GBP	100%	-
- Tianjin IMA Machinery Co. Ltd.	Tianjin	PRC	200,000	USD	100%	-
<b>Commercial companies:</b>						
- Ilapak.AT Services GmbH	Vienna	Austria	17,500 (*)	EUR	-	81% (2)
- Ilapak do Brasil Maquinas de embalagem Ltda.	Sao Paulo	Brazil	5,610,814	BRL	-	81% (10)
- Ilapak France SA	Lognes Paris	France	105,130	EUR	-	81% (2)
- Ilapak Inc.	Newtown	USA	12,500	USD	-	81% (2)
- Ilapak Israel Ltd.	Caesarea	Israel	1	ILS	-	81% (2)
- Ilapak Ltd.	Hayes London	UK	795,536	GBP	-	81% (2)
- Ilapak SNG OOO	Moscow	Russia	1,785,700	RUB	-	81% (2)
- Ilapak Sp. Z o.o.	Krakow	Poland	3,740,400	PLN	-	81% (2)
- Ilapak Verpackungsmaschinen GmbH	Haan	Germany	102,500	EUR	-	81% (2)
- IMA Dairy & Food USA Inc.	Edison	USA	1	USD	-	100% (6)
- IMA Est GmbH	Vienna	Austria	280,000	EUR	100%	-
- IMA France E.u.r.l.	Rueil Malmaison	France	45,735	EUR	100%	-
- IMA Germany GmbH	Cologne	Germany	90,000	EUR	100%	-
- IMA Iberica Processing and Packaging S.L.	Barcelona	Spain	590,000	EUR	100%	-
- IMA Industries GmbH	Großostheim	Germany	100,000	EUR	100%	-
- IMA Industries Inc.	Mundelein	USA	1,856,106	USD	-	100% (4)
- IMA Industries India Pvt. Ltd.	Mumbai	India	5,000,100 (*)	INR	99.99%	-
- IMA Industries North America Inc.	Leominster	USA	100,000	USD	-	100% (12)
- IMA Life Japan KK	Tokyo	Japan	40,000,000	YEN	-	100% (14)
- IMA Pacific Co. Ltd.	Bangkok	Thailand	132,720,000	THB	99.99%	-
- IMA Packaging & Processing Co. Ltd.	Beijing	PRC	2,350,000	USD	100%	-
- IMA UK Ltd.	Alcester	UK	50,000	GBP	100%	-
- Imautomatiche Do Brasil Ltda.	Sao Paulo	Brazil	6,651,550	BRL	99.98%	-
- OOO IMA Industries	Moscow	Russia	12,000,000	RUB	-	100% (4)
- Teknoweb N.A. LLC	Loganville Atlanta	USA	56,000	USD	-	75% (15)
- Teknoweb Suisse Sagl	Mendrisio	Switzerland	40,000	CHF	-	100% (16)

(\*) The nominal share capital of IMA-PG India Pvt Ltd., IMA Industries India Ltd., IMA Life The Netherlands B.V. and Ilapak.AT Services GmbH amounts to Inr 20,000,000, Inr 10,000,000, Eur 45,400,000 and Eur 35,000 respectively.

Companies consolidated line-by-line (continued)	Registered office		Share capital	Currency	Direct investment	Indirect investment
<b>Financial companies:</b>						
- GIMA Holding S.r.l.	Bologna	Bologna - Italy	10,000	EUR	73.5%	-
- Packaging Systems Holdings Inc.	Wilmington	USA	1,000	USD	100%	-
- IMA Dairy & Food Holding GmbH	Stutensee	Germany	25,000	EUR	100% (17)	-
- Tekno NA Inc	Atlanta	USA	50,000	USD	-	100% (16)
- Transworld Packaging Holding B.V.	Amsterdam	The Netherlands	3,241,661	EUR	81%	-
<b>Other companies:</b>						
- Dreamer S.r.l.	Bologna	Bologna - Italy	100,000	EUR	-	66.15% (1)
- Il Canada Ltd. (in liquidation)	Mississauga Toronto	Canada	-	CAD	-	100% (18)
- Ilapak China Ltd.	Hong Kong	PRC	13	USD	-	81% (2)
- Packaging Manufacturing Industry S.r.l.	Castenaso	Bologna - Italy	110,000	EUR	100%	-
- Società del Sole S.r.l.	Ozzano dell'Emilia	Bologna - Italy	10,000	EUR	100%	-

**Notes:**

- (1) Held by GIMA S.p.A.: Fillshape S.r.l. at 80%, GIMA TT S.r.l. at 86.82% and Dreamer S.r.l. at 90%
- (2) Held by Ilapak International SA at 100% except Ilapak France SA held at 99.99%
- (3) The percentage interest held in Pharmasiensa Service S.r.l. includes an option to purchase 19% of the quota capital.
- (4) Held by Corazza S.p.A.
- (5) The percentage interest held in Teknoweb Converting S.r.l. includes an option to purchase 40% of the quota capital.
- (6) Held by IMA Dairy & Food Holding GmbH
- (7) Held by Ilapak Inc. at 100%
- (8) Held by Erca S.A. at 100%
- (9) Held by IMA Dairy & Food Holding GmbH at 94% and by IMA Germany GmbH at 6%
- (10) Held by Transworld Packaging Holding B.V. at 100%
- (11) Held by Ilapak Italia S.p.A. at 100%
- (12) Held by Packaging Systems Holdings Inc.
- (13) Held by IMA Life (Beijing) Ph. Systems Co. Ltd.
- (14) Held by IMA Life The Netherlands B.V.
- (15) Held by Tekno NA Inc. at 75%
- (16) Held by Teknoweb Converting S.r.l. at 100%
- (17) The percentage interest held in IMA Dairy & Food Holding GmbH includes an option to purchase 20% of the quota capital.
- (18) Held by IMA Industries Inc.

Investments accounted for using the equity method	Registered office		Share capital	Currency	Direct investment
<b>Industrial and service companies:</b>					
- Amherst Stainless Fabrication LLC	Amherst NY	USA	1,100,000	USD	20% (1)
- B.C.S.r.l.	Imola	Bologna - Italy	36,400	EUR	30%
- Bacciottini F.lli S.r.l.	Oste Montemurlo	Prato - Italy	60,000	EUR	30% (2)
- Bolognesi S.r.l.	Dozza	Bologna - Italy	10,920	EUR	30% (2)
- Brio Pharma Technologies Pvt. Ltd.	Mumbai	India	1,000,000	INR	30%
- CMH S.r.l.	Bologna	Bologna - Italy	2,500,000	EUR	50%
- CMRE S.r.l.	Bologna	Bologna - Italy	50,000	EUR	50%
- Consorzio L.I.A.M.	Vignola	Modena - Italy	20,000 (3)	EUR	25%
- Consorzio Servizi	Bologna	Bologna - Italy	50,000 (3)	EUR	50%
- Doo Officina-Game East Vrsac	Vrsac	Serbia	130,474,863	RSD	49% (2)
- FID S.r.l. Impresa Sociale	Bologna	Bologna - Italy	20,000	EUR	30%
- I.E.M.A. S.r.l.	S.Giorgio di Piano	Bologna - Italy	100,000	EUR	30% (2)
- LA.CO S.r.l.	Ozzano dell'Emilia	Bologna - Italy	30,000	EUR	30% (2)
- Logimatic S.r.l.	Ozzano dell'Emilia	Bologna - Italy	100,000	EUR	35% (2)
- Masterpiece S.r.l.	Ozzano dell'Emilia	Bologna - Italy	10,000	EUR	30% (2)
- Meccanica Sarti S.r.l.	Bologna	Bologna - Italy	102,000	EUR	30% (2)
- MORC 2 S.r.l.	Castel Bolognese	Ravenna - Italy	20,800	EUR	20% (2)
- Plasticenter S.r.l.	Granarolo dell'Emilia	Bologna - Italy	50,960	EUR	20% (2)
- Powertransmission.it S.r.l.	Castenaso	Bologna - Italy	50,000	EUR	20% (2)
- Scriba Nanotecnologie S.r.l.	Bologna	Bologna - Italy	25,556	EUR	24.9%
- SIL.MAC. S.r.l.	Gaggio Montano	Bologna - Italy	90,000	EUR	30% (2)
- S.I.Me. S.r.l.	Granarolo dell'Emilia	Bologna - Italy	100,000 (*)	EUR	49% (2)
- STA.MA. S.r.l.	Ozzano dell'Emilia	Bologna - Italy	10,400	EUR	30% (2)
- Sirio S.p.A. Associazione in partecipazione (4)	Milan	Milan - Italy			

(\*) The paid-in share capital of S.I.Me. S.r.l. amounts to Euro 25,000.

**Notes:**

- (1) Held by IMA Life North America Inc.
- (2) Held by Packaging Manufacturing Industry S.r.l.
- (3) Shares in the consortium fund
- (4) Agreement signed in the last quarter of 2007 for the management of an aircraft

**G) DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS  
PURSUANT TO ART. 154 BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE 58/1998.**

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The manager responsible for preparing financial reports, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this Interim Report on Operations at 30 September 2015 agrees with the books of account, the accounting entries and supporting documentation.