

HALF-YEAR FINANCIAL REPORT  
AT 30 JUNE 2015





# HALF-YEAR FINANCIAL REPORT

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AT 30 JUNE 2015

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## INTERIM REPORT ON OPERATIONS

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

I.M.A.

INDUSTRIA MACCHINE AUTOMATICHE S.P.A.

REGISTERED OFFICES : OZZANO DELL'EMILIA (BOLOGNA)

SHARE CAPITAL FULLY PAID-IN: € 19,505,200

REGISTERED WITH THE BOLOGNA COMPANIES REGISTER AT NO. 00307140376

## DIRECTORS AND OFFICERS

### BOARD OF DIRECTORS

(In office 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 other equity interests 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 OFFICER**

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

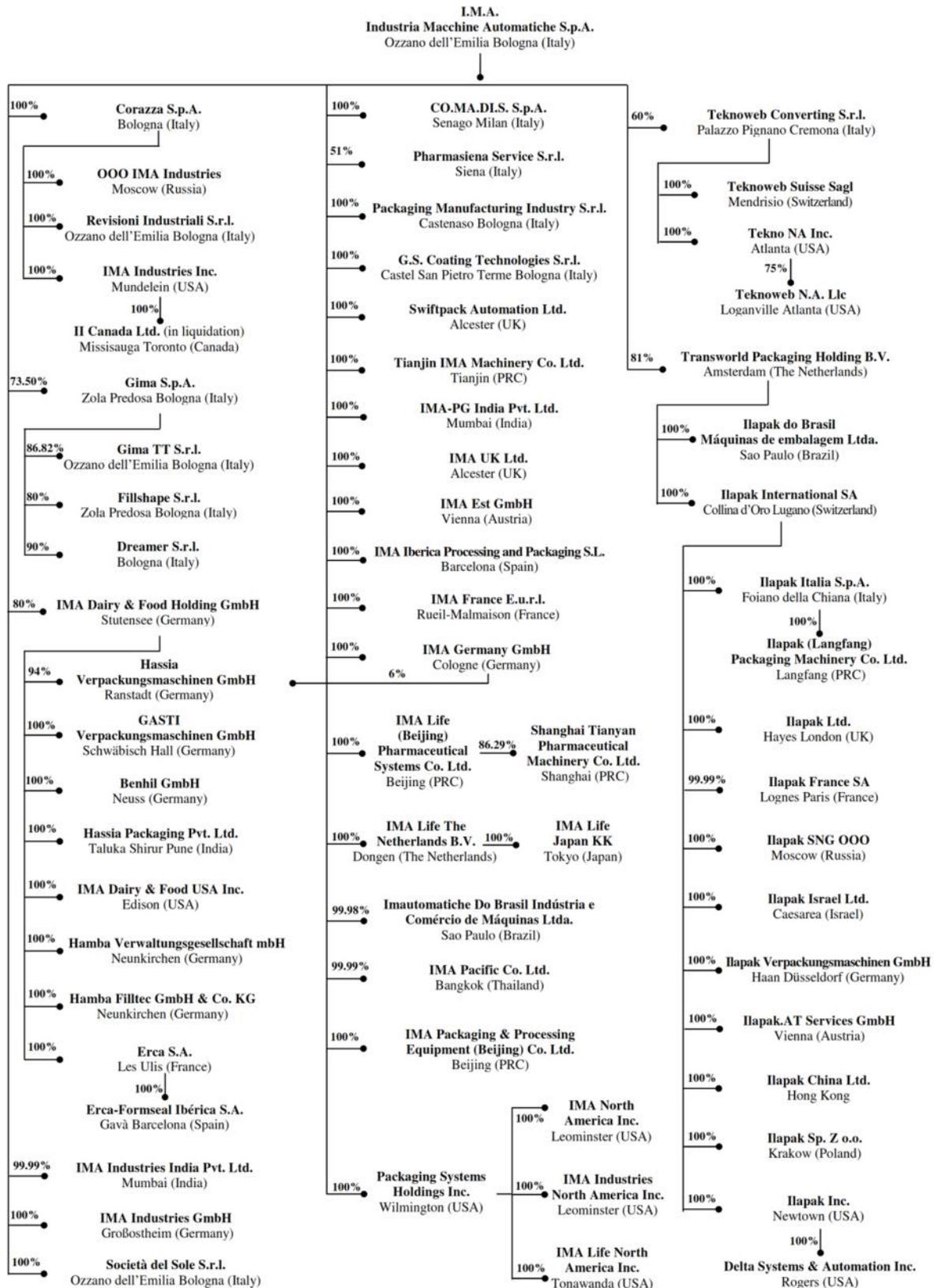
**LEAD INDEPENDENT DIRECTOR**

Paolo Frugoni

**INDEPENDENT AUDITORS**

Reconta Ernst & Young S.p.A.

GROUP STRUCTURE



## GROUP PERFORMANCE

### THE ECONOMIC SCENARIO

World trade began 2015 with a serious downturn, especially in developing countries. If the decline in Russian imports and exports was expected because of the embargo imposed by Western economies on certain types of products, the fall in Chinese trade flows was not expected, at least not to the same extent.

The spread of expansionary monetary policies around the world has highlighted a certain difficulty in many countries' domestic demand to maintain the same pace of development as in the past; it also tends to neutralise the effects expected by each country following the depreciation of its currency.

In this context, the orders obtained by the Group's core business sectors grew significantly during the first half of the year, confirming the excellent performance achieved in the same period last year. The larger order book at the start of the year, compared with the situation at the beginning of 2014, resulted in higher consolidated revenues during the first half and engenders confidence about the figures for the second half of the year. Despite the current period of considerable uncertainty, IMA's reference markets have once again stood out for being amongst the most solid and counter-cyclical.

### CONSOLIDATED INCOME STATEMENT

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

- cost of sales: represents costs incurred directly by the Group to generate revenues. For example, they include the costs of materials, labour, the cost of 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 margin: this corresponds to the sum of operating profit, depreciation and amortisation for the period and writedowns.

The following main items in the reclassified income statement are equivalent to the corresponding items in the consolidated income statement forming part of the "Condensed interim consolidated financial statements": revenues, operating profit, financial income and expense, profit before tax, income taxes and net profit for the year.

The IMA Group achieved an operating profit of 31.2 million euros during the first half of 2015, compared with 32.5 million euros in the same period of 2014, net of non-recurring items of 8.9 million euros, while Group profit totalled 11.4 million euros compared with 16.0 million euros for the period to 30 June 2014.

The following summary of the consolidated income statement for the half-year under review is presented together with comparative figures for the first half of 2014:

in millions of euros	1st half 2015		1st half 2014	
	Amount	%	Amount	%
<b>Revenues</b>	<b>481.2</b>		<b>374.2</b>	
Cost of sales	(299.0)	62.1	(217.1)	58.0
<b>Gross industrial income</b>	<b>182.2</b>	<b>37.9</b>	<b>157.1</b>	<b>42.0</b>
R&D costs	(19.9)		(18.8)	
Sales costs	(55.0)		(49.8)	
General and administrative costs	(67.2)		(55.0)	
<b>Operating profit before non-recurring items (EBITA)</b>	<b>40.1</b>	<b>8.3</b>	<b>33.5</b>	<b>9.0</b>
Non-recurring items	(8.9)		(1.0)	
<b>Operating profit (EBIT)</b>	<b>31.2</b>	<b>6.5</b>	<b>32.5</b>	<b>8.7</b>
Net financial income (expense)	(9.7)		(5.2)	
Profit (loss) from investments accounted for using the equity method	0.5		0.5	
<b>Profit before tax</b>	<b>22.0</b>	<b>4.6</b>	<b>27.8</b>	<b>7.4</b>
Taxes	(8.0)		(10.1)	
<b>Profit for the period</b>	<b>14.0</b>	<b>2.9</b>	<b>17.7</b>	<b>4.7</b>
Profit attributable to non-controlling interests	(2.6)		(1.7)	
<b>Profit attributable to equity holders of the parent</b>	<b>11.4</b>	<b>2.4</b>	<b>16.0</b>	<b>4.3</b>
<b>Gross operating profit (EBITDA) before non-recurring items</b>	<b>55.1</b>	<b>11.5</b>	<b>44.2</b>	<b>11.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>46.2</b>	<b>9.6</b>	<b>43.2</b>	<b>11.5</b>
<b>Order book</b>	<b>650.1</b>		<b>518.4</b>	

## REVENUES AND ORDERS

In the first half of 2015, consolidated revenues amounted to 481.2 million euros versus 374.2 million euros in the same period of 2014 and up 28.6% thanks to the contribution made by the Dairy & Food and Teknoweb businesses, acquired in the course of the year, for a total of 51.4 million euros.

The following table provides a breakdown of revenues by business sector during the period, compared with the corresponding period in 2014:

in millions of euros	1st half 2015	1st half 2014	Change	%
Tea, Food & Other	242.4	168.7	73.7	43.7
Pharmaceutical	238.8	205.5	33.3	16.2
<b>Total</b>	<b>481.2</b>	<b>374.2</b>	<b>107.0</b>	<b>28.6</b>

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 Pharmaceutical business areas. The 2014 figures have been reclassified for comparison purposes.

The additional revenues of the Tea, Food & Other business sector reflect the larger order book at the end of 2014, compared with the situation in the prior year, as well as the contribution made by the Dairy & Food and Teknoweb businesses, while the revenues of the Pharmaceutical business are showing strong growth compared with the same period last year.

The following table provides a breakdown of revenues by geographical area:

in millions of euros	1st half 2015	1st half 2014	Change	%
European Union (excluding Italy)	155.2	116.1	39.1	33.7
Other European countries	27.6	39.2	(11.6)	(29.6)
North America	95.9	54.0	41.9	77.6
Asia	94.8	84.9	9.9	11.7
Other countries	49.6	53.4	(3.8)	(7.1)
<b>Total exports</b>	<b>423.1</b>	<b>347.6</b>	<b>75.5</b>	<b>21.7</b>
Italy	58.1	26.6	31.5	118.4
<b>Total</b>	<b>481.2</b>	<b>374.2</b>	<b>107.0</b>	<b>28.6</b>

Analysing the distribution of revenues, growth can be seen in the EU market, North America, Asia and Italy, with a slight decrease in the other European and non-European countries. Given the seasonal nature of the business in our key sectors, it is important to emphasise that this analysis is not particularly meaningful.

The following table compares new orders received in the first half of 2015 with those in the first half of last year:

in millions of euros	1st half 2015	1st half 2014	Change	%
Tea, Food & Other	253.2	197.3	55.9	28.3
Pharmaceutical	283.0	241.0	42.0	17.4
<b>Total</b>	<b>536.2</b>	<b>438.3</b>	<b>97.9</b>	<b>22.3</b>

Orders acquired during the first half (+10.6% with the same scope of consolidation) shows a substantial increase over the same period last year. Looking at the individual segments, there has been strong growth in Tea, Food & Other, mainly thanks to the contribution from the Dairy & Food and Teknoweb businesses for a total of 51.6 million euros and significant growth in Pharmaceutical.

The following table shows a breakdown of the order book at 30 June 2015:

in millions of euros	30.06.2015	30.06.2014	Change	%
Tea, Food & Other	278.5	210.9	67.6	32.1
Pharmaceutical	371.6	307.5	64.1	20.8
<b>Total</b>	<b>650.1</b>	<b>518.4</b>	<b>131.7</b>	<b>25.4</b>

The order book is showing overall growth of more than 25% (12.0% with the same scope of consolidation) which, also at segment level, together with the projects and negotiations currently underway, allows us to continue to be optimistic about achieving the volume budgeted for the whole of 2015.

## OPERATING PROFIT (EBIT)

Gross industrial income amounted to 182.2 million euros versus 157.1 million euros at 30 June 2014, falling as a percentage of sales (37.9% compared with 42.0% last year), mainly due to the different product mix and lower profitability of the Dairy & Food business compared with the same period last year.

R&D costs amount to 19.9 million euros and are slightly up on last year (18.8 million euros), essentially because of the consolidation of the Dairy & Food business, which contributed 0.7 million euros.

Sales costs have grown compared with last year (55.0 million euros compared with 49.8 million euros), partially as a result of consolidating the Dairy & Food and Teknoweb businesses (5.7 million euros); they also include agents' commissions of 6.0 million euros (6.2 million euros at 30 June 2014).

General and administrative expenses have increased to 67.2 million euros compared with last year (55.0 million euros) following the consolidation of the Dairy & Food and Teknoweb businesses (9.4 million euros) and the cost of labour.

Net operating profit, EBIT, is slightly lower than last year (31.2 million euros versus 32.5 million euros) after deducting non-recurring expenses of 8.9 million euros. These charges relate to the acquisitions of the Dairy & Food and Teknoweb businesses for 3.9 million euros and reorganisation costs related to the merger of IMA Industries S.r.l. with IMA S.p.A. for 5.0 million euros, which were all charged to the first quarter. However, they are expected to be almost completely reabsorbed during the year thanks to cost savings.

#### PROFIT BEFORE TAX

Net financial expense amounted to 9.7 million euros compared with 5.2 million euros at 30 June 2014. The change compared with the first half of 2014 is due to higher financial expense caused by higher debt during the period (2.1 million euros), as well as exchange losses (2.4 million euros).

Given all the above, the profit before tax of 22.0 million euros compares with 27.8 million euros in the same period last year.

#### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The Group's profit therefore comes to 11.4 million euros (16.0 million euros at 30 June 2014) after income tax of 8.0 million euros (10.1 million euros at 30 June 2014).

#### ANALYSIS OF PERFORMANCE BY SECTOR

The following schedule summarizes the balance sheet and income statement for each operating segment:

in millions of euros	Tea, Food & Other	Pharmaceutical	Not allocated	Total
<b>Revenues</b>				
1st half 2015	242.4	238.8	–	481.2
1st half 2014	168.7	205.5	–	374.2
<b>Gross operating profit (EBITDA) before non-recurring items</b>				
1st half 2015	26.4	28.7	–	55.1
1st half 2014	19.1	25.1	–	44.2
<b>Gross operating profit (EBITDA)</b>				
1st half 2015	17.9	28.3	–	46.2
1st half 2014	18.1	25.1	–	43.2
<b>Operating profit (EBIT)</b>				
1st half 2015	7.5	23.7	–	31.2
1st half 2014	12.4	20.1	–	32.5
<b>Net capital employed (*)</b>				
30 June 2015	236.2	132.8	(0.6)	368.4
30 June 2014	139.6	127.6	15.2	282.4
<b>R&amp;D costs</b>				
1st half 2015	9.2	10.7	–	19.9
1st half 2014	8.6	10.2	–	18.8
<b>Average personnel</b>				
1st half 2015	1,972	2,420	–	4,392
1st half 2014	1,404	2,308	–	3,712
<b>Order book</b>				
30 June 2015	278.5	371.6	–	650.1
30 June 2014	210.9	307.5	–	518.4

(\*) Unallocated assets and liabilities mainly relate to investments income tax receivables and payables and net deferred tax assets not directly attributable to the operating sectors.

The revenues generated by the Tea, Food & Other sector have grown by 73.7 million euros, thanks to a larger order book at the start of the period and the contribution made by the Dairy & Food and Teknoweb businesses of 51.4 million euros. Gross operating profit (EBITDA) before non-recurring charges has increased by 7.3 million euros, coming in at 26.4 million euros, with a contribution of 1.9 million euros from the Dairy & Food and Teknoweb businesses. The operating profit, due to the different product mix (which will be recovered in the second half of the year), shows a decrease of 4.9 million euros to 7.5 million euros, net of non-recurring charges of 8.6 million euros. Following the continuous acquisition of new orders, the order book is showed growth of 67.6 million euros to 278.5 million euros, with a contribution of 69.4 million euros from the Dairy & Food and Teknoweb businesses.

Revenues in the Pharmaceutical sector are higher than in the same period last year (+33.3 million euros).

Gross operating profit (EBITDA), before non-recurring charges of 28.7 million euros, shows an increase over the previous year (+ 3.6 million euros). This improvement is due to higher sales volumes despite a not particularly favourable product mix during the period, but overall in a context of better business performance.

Operating profit, 23.7 million euros, was higher than in the comparative period (+3.6 million euros). Following the continuous and consistent flow of orders, the order book is showing an increase of 64.1 million euros with good prospects for the current year.

Net capital employed, for a total of 368.4 million euros (282.4 million euros at 30 June 2014) has increased following the consolidation of the Dairy & Food and Teknoweb businesses.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

The following key balance sheet figures are the same as the items shown in the consolidated statement of financial position included in the "Condensed interim 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 summarizes the Group's balance sheet and financial position at 30 June 2015, compared with 31 December 2014:

in millions of euros	30.06.2015	31.12.2014
Trade receivables	216.4	142.6
Inventories	253.3	212.8
Trade payables	(347.5)	(298.2)
Other, net	(85.1)	(79.8)
<b>Working capital</b>	<b>37.1</b>	<b>(22.6)</b>
Property, plant and equipment	73.3	53.5
Intangible assets	320.8	178.9
Investments	33.9	32.0
<b>Non-current assets</b>	<b>428.0</b>	<b>264.4</b>
Severance obligations and other provisions	(96.7)	(6.8)
<b>Net capital employed</b>	<b>368.4</b>	<b>235.0</b>
<b>FINANCED BY:</b>		
<b>Net debt</b>	<b>255.3</b>	<b>118.4</b>
Non-controlling interests	11.5	13.4
<b>Group equity attributable to equity holders of the parent</b>	<b>101.6</b>	<b>103.2</b>
<b>Total sources of financing</b>	<b>368.4</b>	<b>235.0</b>

Net capital employed at the end of June 2015 amounts to 368.4 million euros, higher than the figure of 235.0 million euros at the end of December 2014 because of the consolidation of the Dairy & Food and Teknoweb businesses and the increase in inventories associated with the higher volume of sales and the deliveries scheduled for the second half of the current year.

Net debt is analyzed below:

in millions of euros	30.06.2015	31.12.2014	30.06.2014
A. Cash and cash equivalents	(94.9)	(133.3)	(77.8)
B. Other cash equivalents	(2.3)	(0.7)	(0.6)
C. Investments in securities	(1.7)	(1.9)	(1.1)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(98.9)</b>	<b>(135.9)</b>	<b>(79.5)</b>
<b>E. Current financial receivables</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(2.2)</b>
F. Current payables to banks	52.4	23.3	28.4
G. Current portion of non-current payables	43.4	34.1	33.4
H. Other current financial payables	2.4	3.4	1.4
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>98.2</b>	<b>60.8</b>	<b>63.2</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>(2.3)</b>	<b>(76.4)</b>	<b>(18.5)</b>
K. Non-current portion of non-current bank payables	144.0	81.0	109.3
L. Bonds 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)	(2.0)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>257.6</b>	<b>194.8</b>	<b>224.8</b>
<b>P. Net financial debt (J) + (O)</b>	<b>255.3</b>	<b>118.4</b>	<b>206.3</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 for 34.6 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. At 30 June 2015 we also booked receivables of 4.0 million euros, which were collected in July, by way of an adjustment of the price paid for the acquisition of the Dairy & Food business.

Net debt at the end of the period amounts to 255.3 million euros compared with 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 71.6 million euros, net of the 28 million euros increase in capital. After adjusting for extraordinary transactions and dividends distributed, the net financial position at 30 June 2015 is about 48 million euros better than it was at the same date in 2014 (206.3 million euros). This reduction in debt was due to a further improvement in the management of net working capital that, despite the increase in sales volumes and given the same scope of consolidation, is lower than what it was at 30 June 2014 (92.6 million euros versus 110 million euros), even though 30 June is a time of year that generally sees an increase in working capital due to the seasonality of the business. In fact, net financial indebtedness is expected to fall considerably in the latter part of the year.

## CAPITAL EXPENDITURE

Group capital expenditure amounted to 12.0 million euros (7.6 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 machinery and electronic equipment.

Capital expenditure on intangible assets amounted to 6.3 million euros (4.6 million euros in the first half of 2014) and relate principally to the capitalisation of development costs incurred on totally new products for market segments not previously occupied.

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.

Amortisation and depreciation charges for the period totalled 15.0 million euros (10.7 million euros in first half of 2014). 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 establish the criteria for identifying, reviewing and approving Related Party transactions to be carried out by IMA, or by its subsidiaries, in order to ensure that they are transparent and fair from both a substantive 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 consent from 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 26 to the Company's condensed interim consolidated financial statements.

### 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, de mergers, increases in capital by means of contributions in kind, acquisitions and disposals.

**SIGNIFICANT EVENTS AFTER  
THE END OF THE FIRST HALF**

During the month of July we collected 4.0 million euros as an adjustment of the price paid for the Dairy & Food business, based on the balance sheet at 28 February 2015.

Moreover, on 15 July 2015, 0.5 million euros was paid as a price adjustment for the acquisition of the Teknoweb business, based on the actual net financial position at the end of February 2015.

**OUTLOOK FOR THE  
CURRENT YEAR**

The result achieved in the first half 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 sectors, which has also been confirmed in July, combined with the size of the backlog at the end of the first half and the level of activity in the market in terms of the number of potential projects, also for significant amounts, leads us to be confident about the rest of the year, though we will still maintain a strong focus on reducing costs and improving commercial incisiveness.

If these signs are confirmed over the next few months, a sales forecast of 1,085 million euros with a gross operating profit of around 157 million euro should be feasible.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(MILLIONS OF EUROS)

ASSETS	Note	30 June 2015	31 December 2014
<b>NON-CURRENT ASSETS</b>			
<i>Property, plant and equipment</i>	2	73.3	53.5
<i>Intangible assets</i>	3	320.8	178.9
<i>Investments accounted for using the equity method</i>	4	29.9	28.0
<i>Financial assets</i>	5	7.8	7.6
<i>Receivables from others</i>	6	1.6	1.4
<i>Deferred tax assets</i>	8	47.5	42.8
<b>TOTAL NON-CURRENT ASSETS</b>		<b>480.9</b>	<b>312.2</b>
<b>CURRENT ASSETS</b>			
<i>Inventories</i>	9	253.3	212.8
<i>Trade and other receivables</i>	10	261.5	171.3
<i>Income tax receivables</i>		9.0	7.2
<i>Financial assets</i>	5	5.6	3.9
<i>Derivative financial instruments</i>	7	0.4	–
<i>Cash and cash equivalents</i>	11	94.9	133.3
<b>TOTAL CURRENT ASSETS</b>		<b>624.7</b>	<b>528.5</b>
<b>TOTAL ASSETS</b>		<b>1,105.6</b>	<b>840.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Equity attributable to equity holders of the parent</i>	12	101.6	103.2
<i>Non-controlling interests</i>	13	11.5	13.4
<b>TOTAL EQUITY</b>		<b>113.1</b>	<b>116.6</b>
<b>NON-CURRENT LIABILITIES</b>			
<i>Borrowings</i>	14	261.4	198.3
<i>Employee defined benefit liabilities</i>	15	51.7	22.6
<i>Provisions for risks and charges</i>	16	5.8	2.7
<i>Other payables</i>	17	34.3	2.2
<i>Derivative financial instruments</i>	7	1.9	3.7
<i>Deferred tax liabilities</i>	8	56.7	22.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>411.8</b>	<b>252.1</b>
<b>CURRENT LIABILITIES</b>			
<i>Borrowings</i>	14	98.2	60.8
<i>Trade and other payables</i>	17	445.0	380.9
<i>Income tax liabilities</i>		12.3	8.8
<i>Provisions for risks and charges</i>	16	23.8	20.3
<i>Derivative financial instruments</i>	7	1.4	1.2
<b>TOTAL CURRENT LIABILITIES</b>		<b>580.7</b>	<b>472.0</b>
<b>TOTAL LIABILITIES</b>		<b>992.5</b>	<b>724.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,105.6</b>	<b>840.7</b>

THE EFFECTS OF TRANSACTIONS WITH RELATED PARTIES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET ARE SHOWN IN NOTE 26 - RELATED-PARTY TRANSACTIONS.

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

	Note	1st half 2015	1st half 2014
<b>REVENUES</b>	1	481.2	374.2
<b>OTHER REVENUES</b>		7.8	6.5
<b>OPERATING COSTS</b>			
<i>Change in work in progress, semifinished and finished goods</i>		14.9	28.3
<i>Change in inventory of raw, ancillary and consumable materials</i>		(0.5)	(1.9)
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(178.2)	(136.6)
<i>Services, rentals and leases</i>		(112.6)	(96.8)
<i>Personnel costs</i>	18	(165.1)	(125.7)
<i>Depreciation and amortization expense</i>	19	(14.3)	(10.9)
<i>Provisions for risks and charges</i>		1.8	(1.2)
<i>Other operating costs</i>		(3.8)	(3.4)
<b>TOTAL OPERATING COSTS</b>		(457.8)	(348.2)
<b>OPERATING PROFIT</b>	1	31.2	32.5
<i>- of which: effect of non-recurring items</i>	27	(8.9)	(10)
<b>FINANCIAL INCOME AND EXPENSE</b>			
<i>Financial income</i>	20	13.1	3.4
<i>Financial expense</i>	21	(22.8)	(8.6)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>		(9.7)	(5.2)
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		0.5	0.5
<b>PROFIT BEFORE TAX</b>		22.0	27.8
<b>TAXES</b>	22	(8.0)	(10.1)
<b>PROFIT FOR THE PERIOD</b>		<b>14.0</b>	<b>17.7</b>
<b>ATTRIBUTABLE TO:</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>		11.4	16.0
<b>NON-CONTROLLING INTERESTS</b>		2.6	1.7
		<b>14.0</b>	<b>17.7</b>
<b>EARNINGS PER SHARE (in euros)</b>		<b>0.31</b>	<b>0.43</b>

THE EFFECTS OF TRANSACTIONS WITH RELATED PARTIES ON THE CONSOLIDATED INCOME STATEMENT ARE SHOWN IN NOTE 26 - RELATED-PARTY TRANSACTIONS.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	Note	1st half 2015	1st half 2014
<b>Net profit for the period</b>		<b>14.0</b>	<b>17.7</b>
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>		6.2	0.5
<i>Gains (losses) on financial assets available for sale</i>	12	–	(1.0)
<i>Gains (losses) on cash flow hedges</i>	12	2.9	(0.4)
<i>Tax effect</i>		(0.8)	0.1
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>8.3</b>	<b>(0.8)</b>
Other comprehensive income not being reclassified to profit or loss in subsequent periods:			
<i>Actuarial gains (losses) on post employment benefit obligations</i>	12	5.8	(1.7)
<i>Tax effect</i>		(1.7)	0.5
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</b>		<b>4.1</b>	<b>(1.2)</b>
<b>Gains and losses recognized in equity</b>		<b>12.4</b>	<b>(2.0)</b>
<b>Total comprehensive income</b>		<b>26.4</b>	<b>15.7</b>
<b>Attributable to:</b>			
<b>Equity holders of the parent</b>		23.7	14.2
<b>Non-controlling interests</b>		2.7	1.5
		<b>26.4</b>	<b>15.7</b>

## CONSOLIDATED INCOME STATEMENT FOR 2ND QUARTER 2015 AND 2ND QUARTER 2014

(MILLIONS OF EUROS)

	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014
<b>REVENUES</b>	<b>289.9</b>	<b>197.1</b>	<b>481.2</b>	<b>374.2</b>
<b>OTHER REVENUES</b>	<b>4.9</b>	<b>4.1</b>	<b>7.8</b>	<b>6.5</b>
<b>OPERATING COSTS</b>				
<i>Change in work in progress, semifinished and finished goods</i>	1.1	11.1	14.9	28.3
<i>Change in inventory of raw, ancillary and consumable materials</i>	0.3	(2.4)	(0.5)	(1.9)
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>	(104.0)	(66.7)	(178.2)	(136.6)
<i>Services, rentals and leases</i>	(67.6)	(50.6)	(112.6)	(96.8)
<i>Personnel costs</i>	(90.8)	(63.3)	(165.1)	(125.7)
<i>Depreciation and amortization expense</i>	(8.6)	(5.4)	(14.3)	(10.9)
<i>Provisions for risks and charges</i>	1.2	(0.4)	1.8	(1.2)
<i>Other operating costs</i>	(2.5)	(2.2)	(3.8)	(3.4)
<b>TOTAL OPERATING COSTS</b>	<b>(270.9)</b>	<b>(179.9)</b>	<b>(457.8)</b>	<b>(348.2)</b>
<b>OPERATING PROFIT</b>	<b>23.9</b>	<b>21.3</b>	<b>31.2</b>	<b>32.5</b>
<i>- of which: effect of non-recurring items</i>	(4.1)	(0.2)	(8.9)	(1.0)
<b>FINANCIAL INCOME AND EXPENSE</b>				
<i>Financial income</i>	(1.5)	1.3	13.1	3.4
<i>Financial expense</i>	(2.9)	(4.1)	(22.8)	(8.6)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>	<b>(4.4)</b>	<b>(2.8)</b>	<b>(9.7)</b>	<b>(5.2)</b>
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<b>PROFIT BEFORE TAX</b>	<b>20.0</b>	<b>19.0</b>	<b>22.0</b>	<b>27.8</b>
<b>TAXES</b>	<b>(7.3)</b>	<b>(6.8)</b>	<b>(8.0)</b>	<b>(10.1)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>12.7</b>	<b>12.2</b>	<b>14.0</b>	<b>17.7</b>
<b>ATTRIBUTABLE TO:</b>				
<b>EQUITY HOLDERS OF THE PARENT</b>	<b>10.6</b>	<b>10.7</b>	<b>11.4</b>	<b>16.0</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>2.1</b>	<b>1.5</b>	<b>2.6</b>	<b>1.7</b>
	<b>12.7</b>	<b>12.2</b>	<b>14.0</b>	<b>17.7</b>
<b>EARNINGS PER SHARE (in euros)</b>	<b>0.29</b>	<b>0.29</b>	<b>0.31</b>	<b>0.43</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2ND QUARTER 2015 AND 2ND QUARTER 2014

(MILLIONS OF EUROS)

	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014
<b>Net profit for the period</b>	<b>12.7</b>	<b>12.2</b>	<b>14.0</b>	<b>17.7</b>
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>	(2.8)	0.7	6.2	0.5
<i>Gains (losses) on financial assets available for sale</i>	–	(1.0)	–	(1.0)
<i>Gains (losses) on cash flow hedges</i>	4.7	(0.2)	2.9	(0.4)
<i>Tax effect</i>	(1.3)	0.1	(0.8)	0.1
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>0.6</b>	<b>(0.4)</b>	<b>8.3</b>	<b>(0.8)</b>
Other comprehensive income not being reclassified to profit or loss in subsequent periods:				
<i>Actuarial gains (losses) on post employment benefit obligations</i>	7.1	(0.6)	5.8	(1.7)
<i>Tax effect</i>	(2.0)	0.1	(1.7)	0.5
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</b>	<b>5.1</b>	<b>(0.5)</b>	<b>4.1</b>	<b>(1.2)</b>
<b>Gains and losses recognized in equity</b>	<b>5.7</b>	<b>(0.9)</b>	<b>12.4</b>	<b>(2.0)</b>
<b>Total comprehensive income</b>	<b>18.4</b>	<b>11.3</b>	<b>26.4</b>	<b>15.7</b>
<b>Attributable to:</b>				
<b>Equity holders of the parent</b>	<b>16.2</b>	<b>9.7</b>	<b>23.7</b>	<b>14.2</b>
<b>Non-controlling interests</b>	<b>2.2</b>	<b>1.6</b>	<b>2.7</b>	<b>1.5</b>
	<b>18.4</b>	<b>11.3</b>	<b>26.4</b>	<b>15.7</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)	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	0.1	0.1
Sale of shares in subsidiaries	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)
Purchase of non-controlling interests	-	-	-	-	-	-	(16.7)	-	(16.7)	(6.3)	(23.0)
Total comprehensive income	-	-	-	0.7	(1.3)	(1.2)	-	16.0	14.2	1.5	15.7
<b>Balances at 30.06.2014</b>	19.2	4.8	(0.1)	(1.8)	(4.5)	(2.8)	36.5	16.0	67.3	8.8	76.1
<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 increases	0.3	27.8	-	-	-	-	-	-	28.1	-	28.1
Purchase of non-controlling interests	-	-	-	-	-	-	(2.8)	-	(2.8)	(1.7)	(4.5)
Total comprehensive income	-	-	-	6.1	2.1	4.1	-	11.4	23.7	2.7	26.4
<b>Balances at 30.06.2015</b>	19.5	32.6	(0.1)	10.3	(1.3)	0.4	28.8	11.4	101.6	11.5	113.1

AS REGARDS THE ITEMS IN CONSOLIDATED EQUITY, SEE NOTES 12 AND 13.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF EUROS)

	Note	30 June 2015	30 June 2014
<b>OPERATING ACTIVITIES</b>			
Profit attributable to equity holders of the parent		11.4	16.0
Adjustments for:			
- Depreciation and amortization	19	15.0	10.7
- Capital (gains) losses on disposal of non-current assets		-	(0.3)
- Changes in provisions for risks and charges and employee defined benefit liabilities		(2.4)	0.4
- Unrealized losses (gains) on exchange rate differences	21	(0.1)	(0.8)
- Other non-monetary changes		0.9	0.7
- Taxes		8.0	10.1
- Non-controlling interests		2.6	1.7
- Result from investments accounted for using the equity method		(0.5)	(0.5)
Operating profit (loss) before changes in working capital		34.9	38.0
(Increase) decrease in trade and other receivables		(36.8)	(3.0)
(Increase) decrease in inventories		(17.6)	(27.0)
Increase (decrease) in trade and other payables		2.4	4.8
Taxes paid		(5.4)	(2.6)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)</b>		<b>(22.5)</b>	<b>10.2</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment	2	(12.0)	(7.6)
Investments in intangible assets	3	(6.3)	(4.6)
Acquisition business divisions/companies	23	(67.1)	(3.2)
Purchase of investments		(1.6)	(1.2)
Sale of subsidiaries		-	6.0
Sale of non-current assets		0.2	0.5
Other changes		4.2	0.2
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)</b>		<b>(82.6)</b>	<b>(9.9)</b>
<b>FINANCING ACTIVITIES</b>			
Granting of loans	14	94.7	31.7
Repayment of borrowings	14	(20.1)	(17.3)
Bonds	14	-	80.0
Repayment of finance lease debts		(0.1)	(0.1)
Increase (decrease) in other payables to banks		30.3	(23.2)
Capital increases	12	27.9	-
Purchase of non-controlling interests	13	(4.5)	(23.0)
Net change in financial assets and other non current receivables		(2.0)	(0.3)
Dividends paid to equity holders of the parent	12	(50.6)	(46.0)
Dividends paid to non-controlling interests	13	(2.9)	(1.9)
Payment of interest		(6.1)	(2.6)
Receipt of interest		0.1	0.1
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)</b>		<b>66.7</b>	<b>(2.6)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>		<b>(38.4)</b>	<b>(2.3)</b>
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)</b>	11	<b>133.3</b>	<b>80.1</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E)</b>	11	<b>94.9</b>	<b>77.8</b>

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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

## A) OVERVIEW

The interim financial report at 30 June 2015 was approved by the Board of Directors on 7 August 2015.

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.

In the market segment in which the IMA Group operates, the first half of the year is generally not representative of the year as a whole, as activity tends to intensify in the second half. This seasonality, which also applies to rival companies operating in the same segment, is reflected in the distribution pattern of new orders and revenues.

The Parent Company of the 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 June 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.

IMA S.p.A. has dealings mainly of a commercial nature with the Group's manufacturing companies, involving the purchase and sale of machines required for the assembly of complete product lines. It also provides these companies with services. IMA's dealings with the Group's marketing companies relate to the sale, distribution and related customer service activities in their respective territories of products manufactured by IMA's various divisions. IMA's manufacturing subsidiaries also have similar relationships with these marketing companies.

## B) GENERAL BASIS OF PREPARATION

### *General principles*

This interim financial report at 30 June 2015 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments, and with the Issuers' Regulation issued by Consob. The report complies with international accounting standards (IAS/IFRS) and, in particular, with IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements have been prepared in summary form pursuant to IAS 34. Accordingly, these financial statements do not contain all the disclosures required for annual financial statements and must be read together with those prepared as of and for the year ended 31 December 2014.

### *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.

All of the figures contained in the half-year report at 30 June 2015 are stated in millions of euros, unless otherwise indicated.

### *Consolidation principles*

The condensed interim consolidated financial statements have been prepared using the consolidation policies adopted for the annual consolidated financial statements at 31 December 2014 as they are still compatible.

## C) ACCOUNTING POLICIES AND STANDARDS

### ACCOUNTING POLICIES AND STANDARDS

The accounting principles used in preparing the interim financial report at 30 June 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 following interpretations and changes to accounting 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 the 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 recognised immediately in the period when circumstances change.

### TRANSLATION OF FOREIGN CURRENCY BALANCES

The main exchange rates used to translate the financial statements of foreign companies into euros are presented below:

Currency	1st half 2015		31 December 2014	1st half 2014	
	Exchange rate end of period	Exchange rate average	Exchange rate end of period	Exchange rate end of period	Exchange rate average
US dollar	1.119	1.116	1.214	1.366	1.370
Pound sterling	0.711	0.732	0.779	0.801	0.821
Indian rupee	71.187	70.124	76.719	82.202	83.289
Chinese yuan	6.937	6.941	7.536	8.472	8.450

## D) 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.

This interim financial 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 the annual report at 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 in the market, either directly (prices) or indirectly (derived from prices);
- Level 3: inputs that are not based on observable market data.

The following table shows the assets and liabilities measured at fair value at 30 June 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	–	0.4	–	0.4
<b>Total assets at 30.06.2015</b>	<b>–</b>	<b>0.4</b>	<b>5.7</b>	<b>6.1</b>
Liabilities:				
Payables for acquisition	–	–	32.3	32.3
Derivative financial instruments	–	3.3	–	3.3
<b>Total liabilities at 30.06.2015</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 half of 2015, there were no transfers between the three levels of the fair value hierarchy identified 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 first half of 2015:

in millions of euros	Assets	Liabilities
<b>Balance at 01.01.2014</b>	4.7	0.5
Profits / (losses) recognized in the comprehensive income	(1.0)	–
Profits / (losses) recognized in the income statement	–	–
Increases / (decreases)	1.4	–
<b>Balance at 30.06.2014</b>	<b>5.1</b>	<b>0.5</b>
<b>Balance at 01.01.2015</b>	5.9	0.5
Profits / (losses) recognized in the comprehensive income	–	–
Profits / (losses) recognized in the income statement	–	–
Acquisition of Dairy&Food and Teknoweb business	–	31.8
Increases / (decreases)	(0.2)	–
<b>Balance at 30.06.2015</b>	<b>5.7</b>	<b>32.3</b>

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

## E) SCOPE OF CONSOLIDATION

The condensed interim consolidated financial statements at 30 June 2015 contain the financial and operating information of I.M.A. Industria Macchine Automatiche S.p.A. (Parent Company) and of all the companies over which it exercises direct or indirect control.

The major events affecting Group companies during the first half of 2015 are indicated below:

- 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 Vermoegensverwaltung 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 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 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 a 20% stake in MORC 2 S.r.l., based in Castel Bolognese (RA) and active in the manufacture of conveyor systems and industrial automation, for 1.4 million euros.

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

## F) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes reported below have been determined with respect to the figures at 31 December 2014 for balance sheet items and the figures for the first half 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:

#### Tea, Food & Other Sector

It produces machines for the packaging of tea and herbal teas in filter bags and the packaging of coffee in pods for the food & beverage sector, for the personal care sector, for end-of-line equipment, for the cheese sector and for stock cubes and for the tobacco sector, and for primary packaging in the food sector with the use of flexible material (horizontal and vertical flow packs) plus related services. Operations in this segment are mainly carried out by these companies:

- IMA S.p.A. manufactures:
  - machines for the packaging of tea and herbs in filter bags and the packaging of coffee in pods, through the Tea & Herbs Division;
  - end-of-line machines through the BFB Division;
- Corazza S.p.A. produces machines and plant for the dosing and packaging of cheese portions and stock cubes;
- Hassia Verpackungsmaschinen GmbH, GASTI Verpackungsmaschinen GmbH, Benhill GmbH, Hassia Packaging Pvt. Ltd., Hamba Verwaltungsgesellschaft mbH, Hamba Filltec GmbH & Co. KG, Erca S.A. and Erca-Formseal Ibérica S.A. produce machines for forming, filling and sealing, for containers and sticks, for ultraclean closure and wrappers;
- GIMA S.p.A. produces machines for the food & beverage and personal care sectors;
- GIMA TT S.r.l. produces automatic machines for the packaging in the tobacco sector;
- Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery and Delta Systems & Automation Inc. produce automated machines and lines for flexible food and non-food packaging, using horizontal and vertical packaging technologies;
- Revisioni Industriali S.r.l. refurbishes second-hand machines for processed cheese and tea and herbs in filter bags;
- Teknoweb Converting S.r.l. produces machines for the production of disposable wet wipes (converting sector).

#### Pharmaceutical 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 granulation, as well as related services.

Operations in this segment are mainly carried out by these companies:

- IMA S.p.A. manufactures:
  - blister-pack machines, machines for the packaging of gelcaps, capsules and tablets and cartoning machines through IMA Safe division;

- machines for the filling of flacons and vials with liquid products and powders under sterile and non-sterile conditions and freeze-drying systems through IMA Life division;
- tablet pressing machines, capsule filling machines, coating and granulating machines, machines for the movement of powders and depowdering of tablets through the IMA Active division;
- CO.MA.DI.S. S.p.A. manufactures tube-filling machines for the pharmaceutical, cosmetics, chemicals and food industries;
- G.S. Coating Technologies S.r.l. manufactures coating machines;
- IMA Life The Netherlands B.V., IMA Life North America Inc. and IMA Life (Beijing) Pharmaceutical Systems Co. Ltd. manufacture freeze-drying plants for the pharmaceutical industry;
- Pharmasiena S.r.l. produces filling systems for phials and syringes under sterile conditions;
- IMA-PG India Pvt Ltd operates in the production of blister and cartoning machines, mainly for the emerging nations;
- Shanghai Tianyan Pharmaceutical Machinery Co. Ltd. produces filling systems under sterile conditions;
- Swiftpack Automation Ltd. and IMA North America Inc. manufacture machines for the bottling of capsules and tablets for the pharmaceutical industry.

The information on operating segments for first half 2015 and first half 2014 is as follows:

in millions of euros	1st half 2015			Total
	Tea, Food & Other	Pharmaceutical	Not allocated (*)	
Revenues	242.4	238.8	-	481.2
Segment operating profit	7.5	23.7	-	31.2
Net financial income (expense) (**)				(9.7)
Profit (loss) from investments accounted for using the equity method	(0.2)	0.8	(0.1)	0.5
Profit before tax				22.0
Taxes				(8.0)
Net profit for the period				14.0

in millions of euros	1st half 2014			Total
	Tea, Food & Other	Pharmaceutical	Not allocated (*)	
Revenues	168.7	205.5	-	374.2
Segment operating profit	12.4	20.1	-	32.5
Net financial income (expense) (**)				(5.2)
Profit (loss) from investments accounted for using the equity method	-	0.5	-	0.5
Profit before tax				27.8
Taxes				(10.1)
Net profit for the period				17.7

(\*) 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 as it is not possible to indicate specific amounts for each segment; this subdivision is not used in internal reports.

In the first half of 2015, revenues came to 481.2 million euros versus 374.2 million euros in the same period of 2014, an increase of 28.6% thanks to the contribution made by the Dairy & Food and Teknoweb businesses, which were acquired during the course of the year, for a total of 51.4 million euros. The additional revenues of the Tea, Food & Other business sector reflect the larger order book at the end of 2014 compared with the situation in the prior year, and the contribution made by the acquisitions, as mentioned above, while the Pharmaceutical business is also showing strong growth compared with the same period last year.

The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the first half of the year is never truly indicative of the results achievable for the full year.

The revenues generated by the Tea, Food & Other sector have grown by 73.7 million euros, thanks to a larger order book at the beginning of the period and the contribution made by the Dairy & Food and Teknoweb businesses. The operating profit, due to the different product mix (which will be recovered in the second half of the year), shows a decrease of 4.9 million euros to 7.5 million euros, net of non-recurring charges of 8.6 million euros.

Revenues in the Pharmaceutical sector are higher than in the same period last year (+33.3 million euros). Operating profit, 23.7 million euros, was higher than in the comparative period (+3.6 million euros). This improvement reflects the generally better performance of the business.

Total revenues for the second quarter of 2015 amounted to 289.9 million euros and include the contribution of the newly acquired Dairy & Food and Teknoweb businesses of 51.4 million euros. Based on the same scope of consolidation, the increase in revenues compared with the second quarter of 2014 was approximately 21%.

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

in millions of euros	Tea, Food & Other	Pharma- ceutical	Not allocated (*)	Total
Total assets at 30 June 2015	554.0	378.0	173.6	1,105.6
Total assets at 31 December 2014	309.6	327.6	203.5	840.7

(\*) *Unallocated assets principally comprise financial assets, investments, income tax receivables and deferred tax assets not directly attributable to the operating segments.*

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.

The following is a breakdown, for the first half 2015, of IMA Group revenues by geographical area and business segment:

#### REVENUES BY GEOGRAPHICAL AREA

in millions of euros	1st half 2015	1st half 2014	Change
European Union (excluding Italy)	155.2	116.1	39.1
Other European countries	27.6	39.2	(11.6)
North America	95.9	54.0	41.9
Asia & Middle East	94.8	84.9	9.9
Other countries	49.6	53.4	(3.8)
<b>Total exports</b>	<b>423.1</b>	<b>347.6</b>	<b>75.5</b>
Italy	58.1	26.6	31.5
<b>Total</b>	<b>481.2</b>	<b>374.2</b>	<b>107.0</b>

#### REVENUES BY BUSINESS SEGMENT

in millions of euros	1st half 2015	1st half 2014	Change
Machines and change parts	175.3	164.3	11.0
Contract work	175.8	120.1	55.7
Spare parts	79.4	54.7	24.7
Technical assistance	41.5	27.8	13.7
Other services	9.2	7.3	1.9
<b>Total</b>	<b>481.2</b>	<b>374.2</b>	<b>107.0</b>

## 2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment report a net increase of 19.8 million euros. The movements in property, plant and equipment during the period are analyzed as follows:

in millions of euros	Buildings and leasehold improvements		Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
	Land						
<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	4.9	1.3	0.7	1.3	2.7	12.0
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	–	(1.5)	(1.2)	(0.7)	(1.1)	–	(4.5)
Reclassifications	0.1	0.7	0.3	–	–	(0.8)	0.3
Translation differences	0.2	0.4	0.2	–	0.2	–	1.0
<b>Balances at 30.06.15</b>	<b>10.8</b>	<b>35.1</b>	<b>11.2</b>	<b>4.8</b>	<b>7.3</b>	<b>4.1</b>	<b>73.3</b>

Leasehold improvements amount to 20.8 million euros (16.2 million euros at 31 December 2014).

"Other assets" comprise:

in millions of euros	30.06.2015	31.12.2014
Electronic office equipment	2.4	1.9
Office furniture and fittings	3.1	2.0
Vehicles	1.2	1.0
Other	0.6	0.5
<b>Total</b>	<b>7.3</b>	<b>5.4</b>

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 machinery and electronic equipment.

The change in the scope of consolidation mainly reflects the acquisition of the Dairy & Food business as discussed in Note 23 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 analyzed below:

in millions of euros	Development costs	Industrial patents rights	Software licences, trademarks and similar	Goodwill	Assets under development 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>	
Increases	1.6	0.5	0.3	–	3.9	6.3
Change 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	(6.2)	(0.8)	(3.5)	–	–	(10.5)
Reclassifications	1.2	–	0.1	0.1	(1.4)	–
Translation differences	–	–	–	0.7	–	0.7
<b>Balances at 30.06.15</b>	<b>100.6</b>	<b>4.8</b>	<b>71.7</b>	<b>132.5</b>	<b>11.2</b>	<b>320.8</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. 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 23 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 0.9 million euros and 2.7 million euros;
- the Ilapak Group in 2013, the useful life of which was determined to be 10 years, for 13.6 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 9.9 million euros.

In addition, this caption includes costs of 9.2 million euros incurred by the Parent Company on projects related to the Pharmaceutical sector and of 3.3 million euros on the development for the Tea sector.

Software, licences, trademarks and other rights primarily include operating and technical software applications and two intangible assets linked to customer ("customer lists"), amounting to 7.9 million euros and 8.8 million euros respectively, that were recognised on the acquisition of the Ilapak Group and the Corazza Group.

Goodwill comprises the following:

in millions of euros	30.06.2015	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>
Pharmaceutical 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>

As regards the goodwill recognized following the acquisition of the Dairy & Food and Teknoweb businesses, please refer to the comments in Note 23.

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 (5.8 million euros), Ilapak Italia S.p.A (2.7 million euros) and GIMA S.p.A. (2.0 million euros).

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

This item breaks down as follows:

in millions of euros	30.06.2015	31.12.2014
Associates:		
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	2.1	1.8
Bacciottini F.Ili S.r.l.	0.6	0.6
Bolognesi 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
LA.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	5.9	5.9
Other associates	0.7	0.5
	<b>16.6</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>29.9</b>	<b>28.0</b>

Trade payables to associates reflects the Group's constant commitment in pursuing close collaboration with those suppliers that play a key role in production, also by considering the possibility of becoming shareholders in their companies.

Brief information about transactions with associates is given below:

- Amherst Stainless Fabrication LLC operates in the field of mechanical engineering and industrial assembly;
- B.C. S.r.l. manufactures machine parts for the Group and third parties;
- Bacciottini F.Ili S.r.l. processes sheet metal for pharmaceutical machinery;
- Bolognesi S.r.l. operates in the field of mechanical engineering and industrial assembly;
- Brio Pharma Technologies Pvt. Ltd. distributes certain product lines of the Group in India;
- Doo Officina-Game East Vrsc operates in the field of mechanical engineering, specialising in the construction of machines for third parties;
- I.E.M.A. S.r.l. designs and produces equipment for automated machinery;

- LA.CO. S.r.l. manufactures mechanical constructions and repairs machine tools;
- Logimatic S.r.l. operates in the marketing, distribution and testing of automatic machines;
- Meccanica Sarti S.r.l. is active in the construction of mechanical components for machinery;
- Plasticenter S.r.l. is active in the plastics industry;
- SILMAC. S.r.l. operates in the field of mechanical engineering, specializing in the construction of machines for third parties.

CMH S.r.l. was set up in 2011 with the purpose of creating a joint venture between the Parent Company and the Sacmi Group for the production and sale of automatic machines for the processing and packaging of chocolate. CMH S.r.l. controls Carle & Montanari - OPM S.p.A., CMFIMA S.r.l. and Carle & Montanari – OPM USA Inc.

CMRE S.r.l. was formed in 2012 as a joint venture between the Parent Company and the Sacmi Group in the real estate sector.

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

## 5. FINANCIAL ASSETS

Non-current financial assets of Euro 7.8 million include investments in other companies of Euro 4.0 million (Euro 4.1 million at 31 December 2014) and financial receivables of Euro 3.8 million (Euro 3.5 million at 31 December 2014).

Investments in other companies mainly include the 2.02% stake in InterMedia Holding S.p.A. for 2.4 million euros (2.4 million euros at 31 December 2014) and the shares in Continuus 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 3.1 million euros for loans to third parties, and to a loan of 0.7 million euros granted by the Parent Company to Logimatic S.r.l., an associate, at market terms.

The current financial assets of 5.6 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 1.6 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 2.3 million euros and investments of IMA S.p.A. in mutual funds for 1.7 million euros.

## 6. RECEIVABLES FROM OTHERS

These include various guarantee deposits.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise:

in millions of euros	Assets	Liabilities	Assets	Liabilities
	30.06.2015	30.06.2015	31.12.2014	31.12.2014
Interest rate swaps- cash flow hedges	-	1.9	-	3.8
Exchange rate hedging instruments - cash flow hedges	0.4	1.4	-	1.1
<b>Total</b>	<b>0.4</b>	<b>3.3</b>	<b>-</b>	<b>4.9</b>

*INTEREST RATE DERIVATIVES*

At 30 June 2015, the amounts of 1.9 million euros 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 63.7 million euros.

*EXCHANGE RATE DERIVATIVES*

At 30 June 2015, the amounts of 0.4 million euros in assets and 1.4 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 notional of 51.1 million US dollars, 10.0 million Chinese yuan and 4.0 million Swiss francs.

**8. DEFERRED TAX ASSETS AND LIABILITIES**

At 30 June 2015, the deferred tax asset of 47.5 million euros (42.8 million euros at 31 December 2014), mainly relates to an amount recognised in 2012 on the tax recognition of the higher carrying amounts of the controlling interests recorded in IMA S.p.A.'s consolidated financial statements, and to temporary differences arising on provisions.

At 30 June 2015, deferred tax liabilities amount to 56.7 million euros (22.6 million euros at 31 December 2014) and relate mainly 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.

**9. INVENTORIES**

This item breaks down as follows:

in millions of euros	30.06.2015			31.12.2014		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	60.2	(13.4)	46.8	43.3	(6.7)	36.6
Work in progress and semifinished goods	221.0	(28.6)	192.4	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>298.6</b>	<b>(45.3)</b>	<b>253.3</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 June 2015 amounted to 22.3 million euros and 1.3 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 second half of the year and purchasing in relation to the order book at the end of June.

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	0.5
Exchange rate difference	0.1
<b>Balances at 30.06.2014</b>	<b>38.2</b>
<b>Balances at 01.01.2015</b>	<b>33.3</b>
Net provisions	2.2
Change in scope of consolidation	9.5
Exchange rate difference	0.3
<b>Balances at 30.06.2015</b>	<b>45.3</b>

**10. TRADE AND OTHER RECEIVABLES**

This item comprises:

in millions of euros	30.06.2015	31.12.2014
Trade receivables	216.4	142.6
Advances to suppliers	20.1	15.2
Tax receivables	9.4	7.4
Deferrals	6.7	2.6
Other receivables	8.9	3.5
<b>Total</b>	<b>261.5</b>	<b>171.3</b>

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 119.7 million euros (99.3 million euros at 31 December 2014), amounts due on contract work in progress of 93.5 million euros (38.8 million euros at 31 December 2014) and receivables from associates and joint ventures of 3.2 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 resident in countries presenting 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 not yet due at 30 June 2015 amounted to around 26.7 million euros, of which 22.3 million euros assigned to factoring companies and 4.4 million euros to other financial institutions. The first half of 2015 saw the assignment without recourse of receivables with a total nominal value of around 21.5 million euros.

Amounts due in respect of construction contracts, determined on a percentage-of-completion basis, are shown below net of advances:

in millions of euros	30.06.2015	31.12.2014
Construction contracts (costs incurred plus recognized margins)	176.5	86.4
Advances received	(83.0)	(47.6)
<b>Due from customers</b>	<b>93.5</b>	<b>38.8</b>

Amounts due to customers (included in trade payables and other payables under advances) in respect of construction contracts, determined on a percentage-of-completion basis, are shown below net of the amounts due from customers:

in millions of euros	30.06.2015	31.12.2014
Advances received	(49.3)	(12.8)
Construction contracts (costs incurred plus recognized margins)	34.1	7.8
<b>Due to customers</b>	<b>(15.2)</b>	<b>(5.0)</b>

ADVANCES TO SUPPLIERS

At 30 June 2015 these relate to advances for goods to be used in production and for services of respectively 14.7 million euros (10.1 million euros at 31 December 2014) and 5.4 million euros (5.1 million euros at 31 December 2014). This item includes advances to associates of 3.4 million euros (2.9 million euros at 31 December 2014).

TAX RECEIVABLES

Tax receivables mainly consist of VAT receivables.

OTHER RECEIVABLES

The item includes an amount of 4.0 million euros, which was received in July 2015 by way of adjustment of the price paid for the acquisition of the Dairy & Food business, based on its balance sheet at 28 February 2015.

**11. CASH AND CASH EQUIVALENTS**

This item comprises:

in millions of euros	30.06.2015	31.12.2014
Bank current accounts	92.9	129.1
Deposits	1.8	4.0
Cheques and cash	0.2	0.2
<b>Total</b>	<b>94.9</b>	<b>133.3</b>

For a better understanding of the trend in net financial indebtedness, reference should be made to Note 14.

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

The share capital reported in the consolidated financial statements at 30 June 2015, 19.5 million euros, is the share capital issued (fully subscribed and paid up) by the Parent Company, IMA S.p.A., and is represented by 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 June 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 half of 2015, nor during the whole of 2014. At 30 June 2015, 5,500 shares are held in portfolio (0.015% of share capital), with a total value of 0.1 million euros.

FAIR VALUE RESERVE

Changes in the fair value reserve break down 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	(0.6)
Fair value - tax effect	0.2
Realization recognized in income - financial income and expense	0.2
Tax effect - realization in income statement	(0.1)
<b>Balance at 30.06.2014</b>	<b>(4.5)</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	2.7
Realization recognized in income - financial income and expense	(0.6)
Tax effect - realization in income statement	(0.6)
<b>Balance at 30.06.2015</b>	<b>(1.3)</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	(1.7)
Tax effect	0.5
<b>Balance at 30.06.2014</b>	<b>(2.8)</b>
<b>Balance at 01.01.2015</b>	<b>(3.7)</b>
Actuarial value	5.8
Tax effect	(1.7)
<b>Balance at 30.06.2015</b>	<b>0.4</b>

### 13. NON-CONTROLLING INTERESTS

The direct and indirect investments held by IMA S.p.A. together with minority shareholders are indicated below:

	Country	30 June 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%
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 G of the explanatory notes.

At 30 June 2015, non-controlling interests total 11.5 million euros (13.4 million euros at 31 December 2014) and principally relate to GIMA S.p.A., 3.3 million euros, GIMA TT S.r.l., 2.9 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.

#### 14. BORROWINGS

This includes amounts due to banks of 238.6 million euros (135.5 million euros at 31 December 2014), amounts due to other lenders of 4.6 million euros (5.6 million euros at 31 December 2014) and bonds of 116.4 million euros (118.0 million euros at 31 December 2014).

##### PAYABLES TO BANKS

Payables to banks comprise:

in millions of euros	30.06.2015	31.12.2014
Non-current:		
· Applied research and technological innovation loans	5.5	6.0
· Other loans	138.5	75.0
	<b>144.0</b>	<b>81.0</b>
Current:		
· Current accounts	11.4	2.8
· Advances on domestic transactions (Italy)	0.9	0.8
· Advances on export transactions	24.6	14.4
· Advances on export transactions to be carried out	9.4	1.1
· Applied research and technological innovation loans	1.0	1.0
· Other loans	47.3	34.4
	<b>94.6</b>	<b>54.5</b>
<b>Total</b>	<b>238.6</b>	<b>135.5</b>

Certain loans and borrowings are secured by compliance with financial covenants calculated with reference to both the annual financial statements of IMA S.p.A. and to the Group's half-year consolidated financial statements. These covenants are complied with at 30 June 2015.

##### *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 14.9 million euros.

Payables to banks break down by maturity as follows:

in millions of euros	30.06.2015	31.12.2014
Due within 1 year	94.6	54.5
Due from 1 to 5 years	142.7	76.0
Due after more than 5 years	1.3	5.0
<b>Total</b>	<b>238.6</b>	<b>135.5</b>

PAYABLES TO OTHER LENDERS

These break down as follows:

in millions of euros	30.06.2015	31.12.2014
Payables to leasing companies	1.0	0.9
Payables to factoring companies	1.4	2.7
Other	2.2	2.0
<b>Total</b>	<b>4.6</b>	<b>5.6</b>

Payables to leasing companies primarily related to the factory in Krakow, Poland. Other payables reflect the financial debt of Ilapak Italia S.p.A. 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 analyzed as follows:

in millions of euros	30.06.2015	31.12.2014
Non-current portion	115.5	115.3
Current portion	0.9	2.7
<b>Total book value</b>	<b>116.4</b>	<b>118.0</b>
Adjustment to fair value as result of transactions in fair value hedge and measurement at amortized cost	8.2	3.2
<b>Present value of finance lease payables</b>	<b>124.6</b>	<b>121.2</b>

NET DEBT

The composition of net debt at 30 June 2015 is as follows:

in millions of euros	30.06.2015	31.03.2015	31.12.2014
A. Cash and cash equivalents	(94.9)	(107.1)	(133.3)
B. Other cash equivalents	(2.3)	(1.0)	(0.7)
C. Investments in securities	(1.7)	(1.9)	(1.9)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(98.9)</b>	<b>(110.0)</b>	<b>(135.9)</b>
<b>E. Current financial receivables</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(1.3)</b>
F. Current payables to banks	52.4	63.5	23.3
G. Current portion of non-current payables	43.4	42.9	34.1
H. Other current financial payables	2.4	2.2	3.4
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>98.2</b>	<b>108.6</b>	<b>60.8</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>(2.3)</b>	<b>(2.7)</b>	<b>(76.4)</b>
K. Non-current portion of non-current bank payables	144.0	116.0	81.0
L. Bonds issued	115.5	115.3	115.3
M. Other non-current financial payables	1.9	2.1	2.0
N. Non-current financial assets	(3.8)	(3.7)	(3.5)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>257.6</b>	<b>229.7</b>	<b>194.8</b>
<b>P. Net financial debt (J)+(O)</b>	<b>255.3</b>	<b>227.0</b>	<b>118.4</b>

Total non-current financial assets differs from that reported in the balance sheet as it does not include equity interests in other companies. For further information on the composition of net debt, see Notes 5 and 11.

The Group also has outstanding debts for the purchase of investments for 34.6 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. At 30 June 2015 we also booked receivables of 4.0 million euros, which were collected in July, by way of an adjustment of the price paid for the acquisition of the Dairy & Food business.

Net debt at the end of the period amounts to 255.3 million euros (118.4 million euros at 31 December 2014). The increase stems from the physiological growth linked to the increase in working capital, dividends paid by the parent company (50.6 million euros paid in May 2015) and the purchase of Dairy & Food and Teknoweb businesses for a total of 71.6 million euros, net of the 28 million euro increase in capital.

Net financial indebtedness is expected to fall considerably in the latter part of the year.

## 15. 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 main demographic assumptions used by the actuary for the Italian companies are the following:

- life expectancies: those determined by the State General Accounting Office (RG48 split by gender);
- probability of disability: that in the INPS (National Social Security Institute) model for projections at 2010, distinguished by gender;
- pensionable age: the earliest retirement age possible under the Compulsory General Insurance scheme;
- probability of leaving work for reasons other than death: annual frequencies from 2.5% to 6%;
- probability of advance payments: an annual frequency from 3% to 5% for requests for advances of 60/70%.

Furthermore, the following economic-financial assumptions were adopted:

	30.06.2015	31.12.2014
Annual discount rate	2.10%	1.70%
Annual inflation rate	1.75%	1.75%
Annual rate of increase of total compensation	3.25%	3.50%
Annual rate of increase of severance indemnity	2.81%	2.81%

The discounting rate applicable to Italian companies was determined with reference to the iBoxx EUR Corporates AA 10+ index.

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	0.3
Financial expense	0.3
Net actuarial losses (gains) recognized during the period	(5.8)
Change in scope of consolidation	35.6
Severance payments made during the period	(1.5)
Other changes	0.2
<b>Balance at 30.06.2015</b>	<b>51.7</b>

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

The companies forming part of the Dairy & Food business showed the following key figures at 30 June 2015 and at the date of acquisition:

in millions of euros	Country	30.06.2015	28.02.2015
Benhil GmbH	Germany	7.1	7.9
Erca S.A.	France	1.7	2.0
GASTI Verpackungsmaschinen GmbH	Germany	0.6	0.7
Hamba Filtec GmbH & Co. KG	Germany	18.4	21.8
Hassia Verpackungsmaschinen GmbH	Germany	2.5	2.8
<b>Total</b>		<b>30.3</b>	<b>35.2</b>

The annual discount rate used by the newly acquired companies at 30 June 2015 was 2.5% (1.6% at 28 February 2015) and the iBoxx Eurozone Corporates AA 10+ index was taken as a parameter.

## 16. PROVISIONS FOR RISKS AND CHARGES

These provisions break down as follows:

in millions of euros	Balance at 31.12.2014	Increases	Decreases	Change in scope of consolidation	Exchange rate differences	Balance at 30.06.2015
Non-current:						
Agency termination indemnities	1.8	-	-	3.1	-	4.9
Other provisions	0.9	-	(0.3)	0.3	-	0.9
	<b>2.7</b>	<b>-</b>	<b>(0.3)</b>	<b>3.4</b>	<b>-</b>	<b>5.8</b>
Current:						
Product guarantee provision	16.5	2.3	(2.0)	3.5	0.3	20.6
Other provisions	3.8	0.4	(2.4)	1.4	-	3.2
	<b>20.3</b>	<b>2.7</b>	<b>(4.4)</b>	<b>4.9</b>	<b>0.3</b>	<b>23.8</b>
<b>Total</b>	<b>23.0</b>	<b>2.7</b>	<b>(4.7)</b>	<b>8.3</b>	<b>0.3</b>	<b>29.6</b>

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

The product guarantee provision was established on the basis of estimated expenses for work to be performed under guarantee after 30 June 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.

## 17. TRADE AND OTHER PAYABLES

This item breaks down as follows:

in millions of euros	30.06.2015	31.12.2014
Trade payables	216.3	178.5
Advances from customers	151.3	134.9
Social security and defined-contribution plans payables	8.0	8.8
Tax payables	6.8	7.2
Employee payables	47.7	38.2
Payables in respect of acquisitions	34.6	2.7
Deposits	2.3	2.8
Other payables	12.3	10.0
<b>Total</b>	<b>479.3</b>	<b>383.1</b>

### TRADE PAYABLES

This item includes trade payables of 176.4 million euros (139.8 million euros at 31 December 2014), payables to agents of 8.9 million euros (7.0 million euros at 31 December 2014) and trade payables to associates of 31.0 million euros (31.7 million euros at 31 December 2014). The increase in trade payables mainly reflects the change in the scope of consolidation.

ADVANCES FROM CUSTOMERS

The high amount of advances from customers reflects the substantial volume of orders acquired at the date of this report. Information on the amount due to customers for construction contracts (15.2 million euros) can be found in Note 10.

TAX PAYABLES

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

EMPLOYEE PAYABLES

These mainly relate to deferred payroll and accrued holiday entitlement, which will mostly be taken during July and August.

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 22.9 million and 9.4 million euros respectively.

This item includes the residual payable of 0.1 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 acquisitions include 33.0 million euros classified as non-current liabilities.

OTHER PAYABLES

Other payables at 30 June 2015 include 1.3 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.

**18. PERSONNEL COSTS**

This item breaks down as follows:

in millions of euros	1st half 2015	1st half 2014	Change
Wages and salaries	116.9	90.1	26.8
Social security contributions	28.0	22.3	5.7
Remuneration of directors	3.7	2.6	1.1
Pensions - defined-benefit plans	0.3	0.1	0.2
Pensions - defined-contribution plans	5.4	4.7	0.7
Other personnel costs	10.8	5.9	4.9
<b>Total</b>	<b>165.1</b>	<b>125.7</b>	<b>39.4</b>

Personnel costs related to the companies of the Dairy & Food and Teknoweb businesses, not included in the scope of consolidation in the first half of 2014, amounted to 20.2 million euros in the period March to June 2015.

In the first half of 2015, the IMA Group employed an average of 4,392 persons, as follows:

	1st half 2015	1st half 2014	Year 2014
Management	140	127	125
Office workers	3,005	2,588	2,599
Production workers	1,247	997	1,006
<b>Total</b>	<b>4,392</b>	<b>3,712</b>	<b>3,730</b>

At the end of the period, the Group had 4,691 employees (3,799 at 31 December 2014), of which 806 and 42 were added by the newly acquired Dairy & Food and Teknoweb businesses.

## 19. DEPRECIATION, AMORTIZATION EXPENSE

This includes depreciation of property, plant and equipment of 4.5 million euros (3.3 million euros in the first half of 2014), amortization of intangible assets of 10.5 million euros (7.4 million euros in the first half of 2014), and other writedowns of 0.7 million euros (0.2 million euros in the first half of the previous period). 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.

## 20. FINANCIAL INCOME

This item comprises:

in millions of euros	1st half 2015	1st half 2014	Change
Interest income from banks	0.1	0.1	–
Interest income from customers and other financial income	0.3	0.3	–
Exchange rate gains	12.7	3.0	9.7
<b>Total</b>	<b>13.1</b>	<b>3.4</b>	<b>9.7</b>

## 21. FINANCIAL EXPENSE

This item comprises:

in millions of euros	1st half 2015	1st half 2014	Change
Interest expense on bank payables	3.7	3.5	0.2
Interest expense on bonds	2.9	1.6	1.3
Net financial expense on defined-benefit plans	0.4	0.3	0.1
Expense on bank guarantees	0.3	0.2	0.1
Other interest and financial expense	0.8	0.4	0.4
Exchange rate losses	14.7	2.6	12.1
<b>Total</b>	<b>22.8</b>	<b>8.6</b>	<b>14.2</b>

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

Exchange gains at 30 June 2015 include unrealised gains of 7.0 million euros (1.8 million euros in the first half of 2014), while exchange losses at this date include unrealised losses of 6.9 million euros (1.0 million euros in the first half of 2014).

## 22. 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.

## 23. 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 BENSIL, ERCA, HASSIA, HAMBIA 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 Filtec 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 an estimated debt of 22.9 million euros for the option to buy the other 20%; goodwill therefore includes the fair value of the debt for the option.

The newly acquired business, which has been consolidated for 4 months, contributed 48.1 million euros to Group revenues and -6.0 million euros to the operating result; this loss, which is expected to be reabsorbed by the end of the year, was affected by 3.7 million euros of charges related to the acquisition.

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 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 an estimated debt of 8.9 million euros for the option to buy the other 40%; goodwill therefore includes the fair value of the debt for the option.

From the date of acquisition, the newly acquired business, consolidated for 4 months, has contributed 3.3 million euros to Group revenues.

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.

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

At 30 June 2015 the amount of the purchase price that has been paid, net of the cash acquired, amounts to 67.1 million euros.

**24. GUARANTEES GRANTED**

At 30 June 2015, the Group has given sureties and other bank guarantees to customers totalling 24.6 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties to guarantee rental contracts for 6.8 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 14.0 million euros and sureties in favour of others for 2.2 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 239.4 million euros.

Lastly, Ilapak International SA has provided guarantees to third parties in the interest of certain companies of the Ilapak Group for a total of 3.8 million euros.

Sureties given against advances received from customers amount to about 72.8 million euros (57.2 million euros at 31 December 2014).

**25. COMMITMENTS**

At 30 June 2015 commitments to purchase property, plant and equipment came to 1.9 million euros.

The Group has commitments of 3.1 million euros represented by future minimum payments for non-cancellable operating leases, mainly relating to vehicles (1.8 million euros due within one year, 1.3 million euros due from one to five years), and rental commitments of 131.0 million euros (17.4 million euros due within one year, 56.9 million euros due from one to five years and 56.7 million euros due after more than five years).

A total of 8.8 million euros in operating lease and rental payments were made during the first half of 2015 (7.5 million euros in the first half of 2014).

Other commitments in favour of third parties, 14.3 million euros, mainly consist of the Parent Company's agreement to buy further units of the mutual funds.

**26. 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 June 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 12.

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 period there were no "more relevant transactions", as defined in the Consob regulation, no individual related party transactions that could have had a significant influence over the companies' balance sheet or results and no changes or developments in related party transactions explained in the last annual report that could have had a significant influence over the companies' balance sheet or results.

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

in millions of euros	Receivables at 30.06.2015	Receivables at 31.12.2014	Payables at 30.06.2015	Payables at 31.12.2014
Joint venture:				
Carle & Montanari-OPM S.p.A.	-	-	0.3	0.3
CMFIMA S.r.l.	0.2	0.1	0.1	0.1
CMH S.r.l.	9.7	9.9	-	-
CMRE S.r.l.	5.5	5.5	-	-
	<b>15.4</b>	<b>15.5</b>	<b>0.4</b>	<b>0.4</b>
Associates:				
Amherst Stainless LLC	1.0	0.6	0.2	0.8
B.C. S.r.l.	2.1	1.8	0.9	0.6
Bacciottini F.lli S.r.l.	0.6	0.6	2.1	1.9
Bolognesi S.r.l.	1.0	0.8	1.6	1.3
Brio Pharma Tech. Ltd.	0.4	0.4	0.8	0.6
Doo Officina-Game East Vrsac	0.6	0.6	-	-
I.E.M.A. S.r.l.	0.9	0.8	7.4	7.6
LA.CO S.r.l.	0.5	0.5	2.2	1.6
Logimatic S.r.l.	5.7	6.8	10.5	12.2
Meccanica Sarti S.r.l.	1.3	1.2	0.3	0.3
MORC 2 S.r.l.	1.4	n.a.	0.4	n.a.
Plasticenter S.r.l.	0.5	0.5	1.8	2.5
Powertransmission.it S.r.l.	0.1	0.1	0.3	0.3
Scriba Nanotecnologie S.r.l.	0.4	0.4	-	-
SIL.MAC S.r.l.	0.6	0.6	1.7	1.3
STA.MA. S.r.l.	0.1	0.1	0.6	0.6
Other associates	0.1	0.1	0.1	0.1
	<b>17.3</b>	<b>15.9</b>	<b>30.9</b>	<b>31.7</b>
Other related parties:				
Banca di Bologna	0.3	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	1.7	1.5
Mandarin Capital Man. SA	n.a.	1.4	n.a.	-
Morosina S.p.A.	0.2	-	0.1	0.1
Nemo Investimenti S.r.l.	0.5	-	0.6	-
Poggi & Associati	-	0.4	0.1	0.3
Schiavina S.r.l.	0.4	0.4	-	-
Verniciatura Ozzanese S.r.l.	-	-	0.3	0.3
Other related parties	0.1	0.1	0.2	0.2
	<b>1.8</b>	<b>3.0</b>	<b>3.4</b>	<b>2.9</b>
<b>Total</b>	<b>34.5</b>	<b>34.4</b>	<b>34.7</b>	<b>35.0</b>

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

in millions of euros	Revenues		Costs	
	1st half 2015	1st half 2014	1st half 2015	1st half 2014
Joint venture:				
CMFIMA S.r.l.	0.4	0.3	–	–
CMH S.r.l.	–	–	0.3	–
	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>–</b>
Associates:				
Amherst Stainless LLC	–	–	1.9	1.0
B.C. S.r.l.	0.3	0.3	2.6	2.2
Bacciottini F.lli S.r.l.	–	0.1	2.2	2.0
Bognesi S.r.l.	0.2	0.2	2.2	2.1
Brio Pharma Technologies Ltd.	–	–	0.4	0.6
Doo Officina-Game East Vrsac	–	–	0.4	–
I.E.M.A. S.r.l.	0.2	0.2	5.7	6.1
LA.CO S.r.l.	0.1	0.1	1.8	1.3
Logimatic S.r.l.	1.4	1.8	7.7	7.3
Masterpiece S.r.l.	–	–	0.2	0.3
Meccanica Sarti S.r.l.	–	–	0.3	0.4
MORC 2 S.r.l.	–	n.a.	0.3	n.a.
Plasticenter S.r.l.	0.1	–	1.5	2.4
Powertransmission.it S.r.l.	–	–	0.4	0.3
SIL.MAC. S.r.l.	0.2	0.1	1.5	1.3
STA.MA S.r.l.	0.1	n.a.	0.7	n.a.
	<b>2.6</b>	<b>2.8</b>	<b>29.8</b>	<b>27.3</b>
Other related parties:				
Cataudella Stefano	–	n.a.	0.2	n.a.
Costal S.r.l.	–	–	0.2	–
Datalogic Automation S.r.l.	–	–	0.2	0.2
EPSOL S.r.l.	0.3	0.2	1.8	1.5
Lopam S.r.l.	–	–	0.2	0.2
Mandarin Capital Management SA	n.a.	–	n.a.	0.3
Morosina S.p.A.	–	–	0.5	0.2
Nemo Investimenti S.r.l.	0.2	0.2	0.9	1.0
Poggi & Associati	–	–	0.3	0.3
Verniciatura Dozzese S.r.l.	–	–	0.2	0.3
Other related parties	–	–	0.3	0.2
	<b>0.5</b>	<b>0.4</b>	<b>4.8</b>	<b>4.2</b>
<b>Total</b>	<b>3.5</b>	<b>3.5</b>	<b>34.9</b>	<b>31.5</b>

The above transactions relate primarily to the Italian companies. There are also 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 22.

The increase in trade payables to associates reflects the Group's constant commitment in pursuing close collaboration with those suppliers that play a key role in production, also by considering the possibility of becoming shareholders in their companies. Transactions with associates are largely of a commercial nature. See Note 4 for further information.

In the first half of 2015, total fees paid to managers with strategic responsibilities amounted to about 5.0 million euros (3.4 million euros in the first half of 2014). The managers with strategic responsibilities include three members of the Parent Company's Board of Directors.

The following table provides a summary of those items in the balance sheet and income statement which include related-party transactions, together with the related percentage impact:

in millions of euros	30.06.2015			31.12.2014		
	Total at	Of which related parties	% impact	Total at	Of which related parties	% impact
<b>Balance sheet:</b>						
<i>Non-current assets</i>	480.9	25.2	5.2%	312.2	23.3	7.5%
Trade and other receivables	261.5	7.6	2.9%	171.3	8.1	4.7%
Other current assets	363.2	1.7	0.5%	357.2	3.0	0.8%
<i>Current assets</i>	624.7	9.3	1.5%	528.5	11.1	2.1%
<b>Total assets</b>	<b>1,105.6</b>	<b>34.5</b>	<b>3.1%</b>	<b>840.7</b>	<b>34.4</b>	<b>4.1%</b>
<i>Equity</i>	113.1			116.6		
<i>Non-current liabilities</i>	411.8	-	-	252.1	-	-
Trade and other payables	445.0	34.7	7.8%	380.9	35.0	9.2%
Other current liabilities	135.7	-	-	91.1	-	-
<i>Current liabilities</i>	580.7	34.7	6.0%	472.0	35.0	7.4%
<b>Total liabilities and equity</b>	<b>1,105.6</b>	<b>34.7</b>	<b>3.1%</b>	<b>840.7</b>	<b>35.0</b>	<b>4.2%</b>

in millions of euros	1st half 2015			1st half 2014		
		Of which related parties	% impact		Of which related parties	% impact
<b>Income statement:</b>						
Revenues and other income	489.0	2.4	0.5%	380.7	2.6	0.7%
Cost of raw materials and goods	(178.2)	(22.4)	12.6%	(136.6)	(19.7)	14.4%
Cost of services and leases	(112.6)	(11.8)	10.5%	(96.8)	(11.4)	11.8%
Other operating costs	(167.0)	(0.1)	0.1%	(114.8)	-	-
<b>Operating profit</b>	<b>31.2</b>			<b>32.5</b>		
Net financial income (expense)	(9.7)	-	-	(5.2)	-	-
Profit (loss) from investment accounted for using equity method	0.5	0.5	100.0%	0.5	0.5	100.0%
Taxes	(8.0)	-	-	(10.1)	-	-
<b>Profit for the period</b>	<b>14.0</b>			<b>17.7</b>		

## 27. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

Personnel costs for the first half of 2015 include 5.0 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 3.9 million in the first half.

## 28. ATYPICAL AND / OR UNUSUAL TRANSACTIONS

No significant positions or operations deriving from atypical and/or unusual transactions arose during the first half of the year.

## 29. SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FIRST HALF

During the month of July we collected 4.0 million euros as an adjustment of the price paid for the Dairy & Food business, based on the balance sheet at 28 February 2015.

Moreover, on 15 July 2015, 0.5 million euros was paid as a price adjustment for the acquisition of the Teknoweb business, based on the actual net financial position at the end of February 2015.

## G) 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	4,715,014	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.

## NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Companies consolidated line-by-line (continued)	Registered office		Share capital	Currency	Direct investment	Indirect investment
<b>Financial companies:</b>						
- 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 Pharmasiena 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

CERTIFICATION OF CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS  
PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

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

**Certification of the condensed consolidated half-year financial statements pursuant to Art. 81-ter of Consob  
Regulation no. 11971 of 14 May 1999, as amended**

1. The undersigned, Alberto Vacchi, Chairman and Managing Director, and Sergio Marzo, the manager responsible for preparing the financial reports of IMA S.p.A., certify, also having regard to Art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998:

- the appropriateness with regard to the characteristics of the Company and
- the effective application of the administrative and accounting procedures in preparing the condensed consolidated half-year financial statements for the first half of 2015.

2. It is also certified that:

2.1 the condensed consolidated half-year financial statements at 30 June 2015:

- a) have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002;
- b) correspond to the entries in the accounting books and records;
- c) provide a true and fair view of the performance and financial position of the issuer and of the group of companies included in the scope of consolidation.

2.2 The interim report on operations contains references to important events that took place in the first six months of the year and to their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties in the remaining six months of the year.

The interim report on operations also contains a reliable analysis of the information on significant related-party transactions.

Ozzano dell'Emilia (Bologna), 7 August 2015

Managing Director

Alberto Vacchi

Manager responsible for preparing financial reports

Sergio Marzo

REPORT OF THE INDEPENDENT AUDITORS ON THE LIMITED AUDIT  
OF THE HALF-YEAR REPORT

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



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## Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of  
I.M.A. Industria Macchine Automatiche S.p.A.

### Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes of I.M.A. Industria Macchine Automatiche S.p.A. and its subsidiaries (the "I.M.A. Group") as of June 30, 2015. The Directors of I.M.A. Industria Macchine Automatiche S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of I.M.A. Group as of June 30, 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, August 7, 2015

Reconta Ernst & Young S.p.A.  
Signed by: Alberto Rosa, Partner

*This report has been translated into the English language solely for the convenience of international readers*

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Sede Legale: Via Po, 32 - 00198 Roma  
Capitale Sociale € 1.402.500,00 I.v.  
Iscritta alla S.G. del Registro delle Imprese presso la C.C.I.A.A. di Roma  
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904  
P.IVA 00891231003  
Iscritta all'Albo Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998  
Iscritta all'Albo Speciale delle società di revisione  
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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