

# Company results

## Innovative Automatic Machine System Solutions

INVESTOR RELATIONS

*Italian Equity Roadshow New York, November 20<sup>th</sup> 2014*

**IMA**   
Sustain Ability

- Founded in 1961, IMA is world leader in the manufacture of automatic machines for the processing and packaging of drugs, tea in filter bags and food
- Global pharmaceutical supplier with the widest range of state of the art processing and packaging systems
- More than 3,700 employees, more than 1,500 of whom based abroad (YTD)
- In 2013 € 760.9 millions worldwide sales, of which about 92% outside Italy
- World-wide sales and service network
- More than 1,200 patents worldwide
- Listed on the Milan Stock Exchange since 1995 and starting from 2001 at the STAR segment



# IMA: a Leading Group

Some of the IMA Group's major customers

|                          |                           |                        |                       |
|--------------------------|---------------------------|------------------------|-----------------------|
| Abbott                   | Eisai                     | Lotte                  | Reckitt Benckiser     |
| Actavis                  | Eli Lilly                 | Mars Incorporated      | Roche                 |
| Ahmad Tea                | Fabbri 1905               | Menarini               | Sandoz                |
| Amgen                    | Gedeon Richter            | Merck & Co.            | Sanofi                |
| Astellas                 | General Mills             | Miratorg               | Sara Lee              |
| AstraZeneca              | GlaxoSmithKline           | Mission Foodservice    | Seaquist Closures     |
| Bahlsen                  | Groupe Lactalis           | Mondelez International | Servier               |
| Baxter                   | Groupe Soporind Bongrain  | Nestlé                 | Takeda                |
| Bayer                    | Grünenthal                | NextPharma             | Technicolor           |
| Bel Group                | Grupo Bimbo               | Nice Pak               | Tetley                |
| Bigelow Tea              | Grupo Siro                | Novartis               | Tetra Pak             |
| Boehringer Ingelheim     | Halter                    | Novo Nordisk           | Teva                  |
| Bristol-Myers Squibb     | Hospira                   | Nypro                  | The Coca Cola Company |
| British American Tobacco | Johnson & Johnson         | Orimi Trade            | Twinnings             |
| Cadbury Adams            | JVC                       | Patheon                | UCB                   |
| Chiquita                 | Kraft                     | Pepperidge Farm        | Unilever              |
| Chupa Chups              | Krka                      | Perfetti Van Melle     | Western Digital       |
| Cloverhill Bakery        | L'Oréal                   | Pfizer                 | Witor's               |
| ConAgra Foods            | Laurens Spethmann Holding | Philip Morris          | Wrigley               |
| CooperVision             | Lipton                    | Procter & Gamble       | Zambon                |
| Delpharm                 |                           |                        |                       |

## COMPETITIVE ADVANTAGES

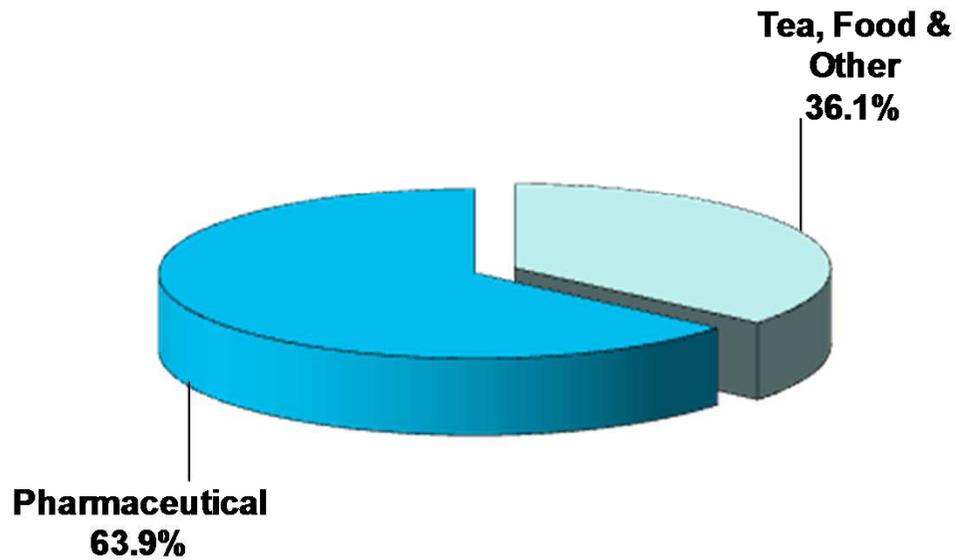
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

## INVESTMENT PROFILE

- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

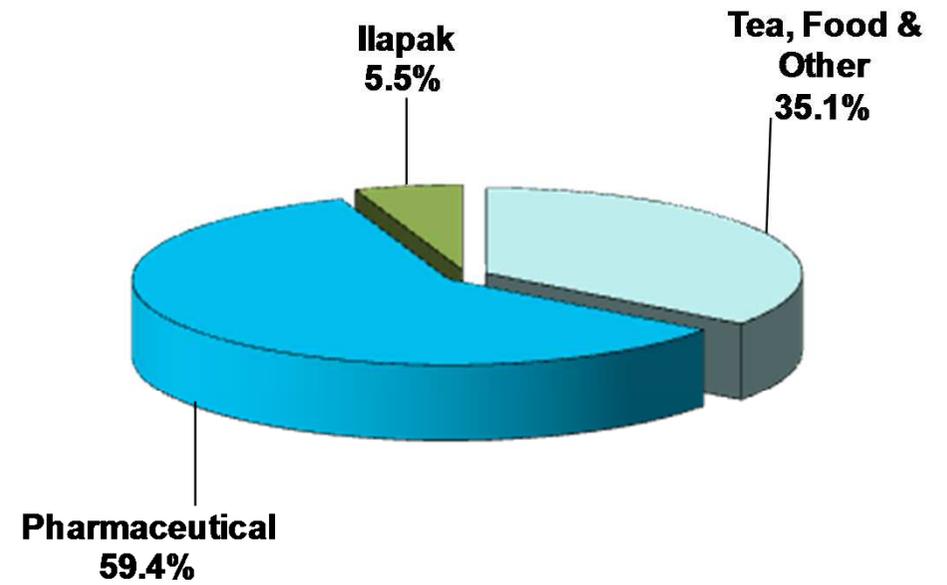
## 2012 Restated

Total sales: € 656.9 million



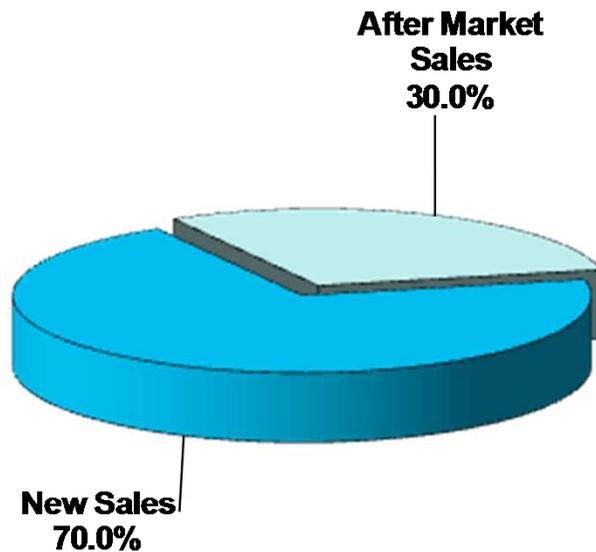
## 2013

Total sales: € 760.9 million

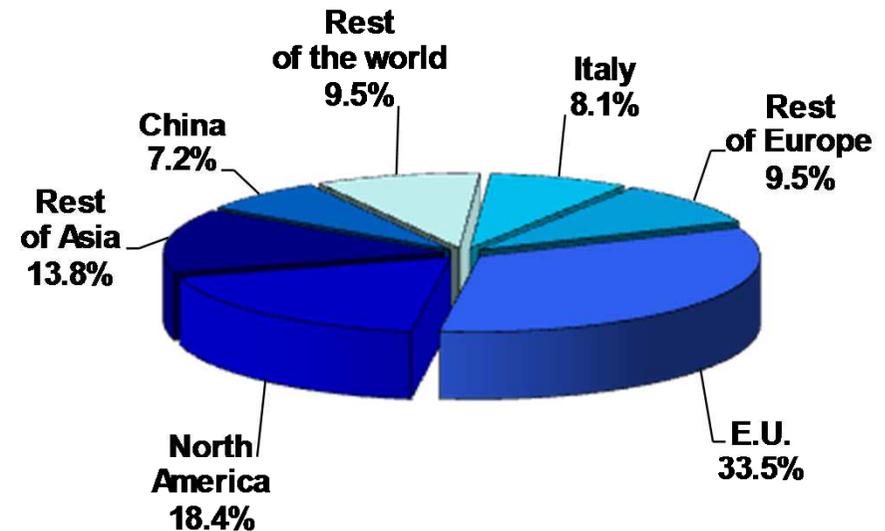


- Significant share of the Group's earnings generated by after-sale services, spare parts and equipment, which are higher-margin and recurring in nature (30% of overall revenues)
- Geographically well diversified revenue sources

### Revenues by Nature 2013

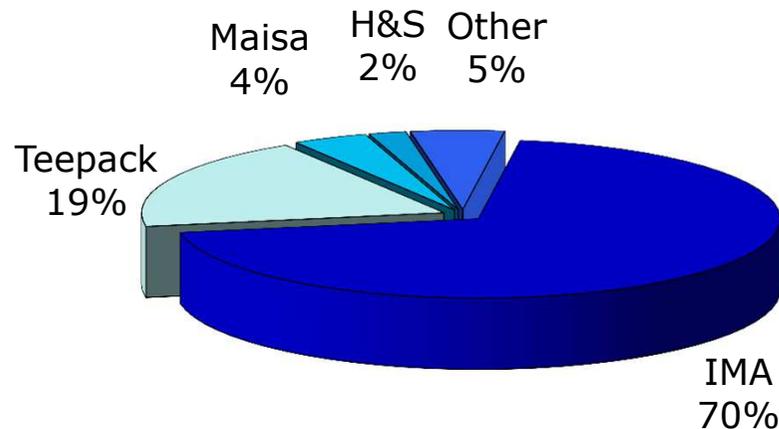


### Revenues by Geography 2013



## Tea-bag machinery sector

- The world market for tea bag machinery is estimated at Euro 120 million
- Tea bag machinery sector is characterised by an high level of concentration with first two players covering about 90% of the market
- IMA has a leading position with a market share of more than 70%
- The second player Teepack belongs to a Group (Teekanne) that produces and sells teabags (brand name: Teekanne, Pompadour, etc.)



Company estimates

## **GIMA SpA**

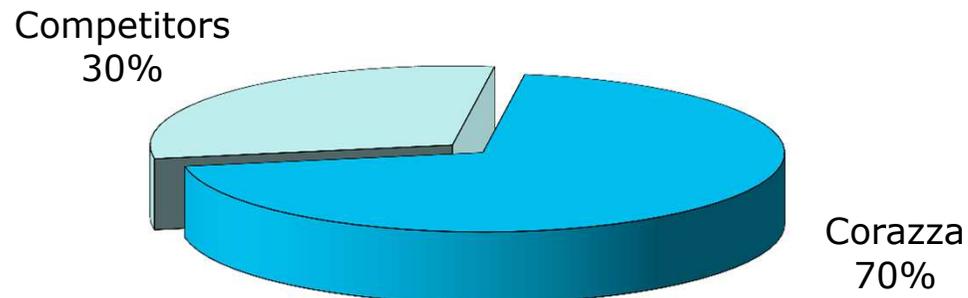
Long experience operating in food, confectionery, beverage, pharmaceutical and assembly packaging solutions.

- Coffee single serve packaging machines for thermoformed or injected capsules
- Confectionary packaging solutions for medium and high speed lines for many types of packaging (sleeves, wallets, flip top cartons, push boxes, tin boxes, plastic bottles)
- Assembling technology designed to handle plastic products for all market sectors.

## Dairy and Convenience Food sector

- **Corazza SpA** is world leading manufacturer of packaging machines for Soup Cubes, Processed Cheese, Butter, Margarine and Yeast.
- The main competitors are German companies: Bosch Sapal, Oystar Benhil.

### Stock Cubes and Dairy Packaging market share



Company estimates

## Pharmaceutical sector

- A sector that's still fragmented and dominated by German and Italian firms
- Most firms are specialised in one product line
- Very much a "crafts-like" industry with a high degree of customisation
- Strong investments for innovation (R&D)
- Ever changing and increasingly severe regulatory agency standards
- Multinational customers call for an international presence

## Flexible packaging machinery sector

- The world market for flexible packaging machinery is estimated at Euro 5 billion
- Flexible packaging machinery sector is characterised by a very fragmented profile with the first five players covering about 25% of the market
- Demand defined by stability in the developed countries consumers food markets and by increasing need for primary food packaging in the developing countries
- Multinational companies willing to pay a premium price for complete solutions and global footprint

Company estimates

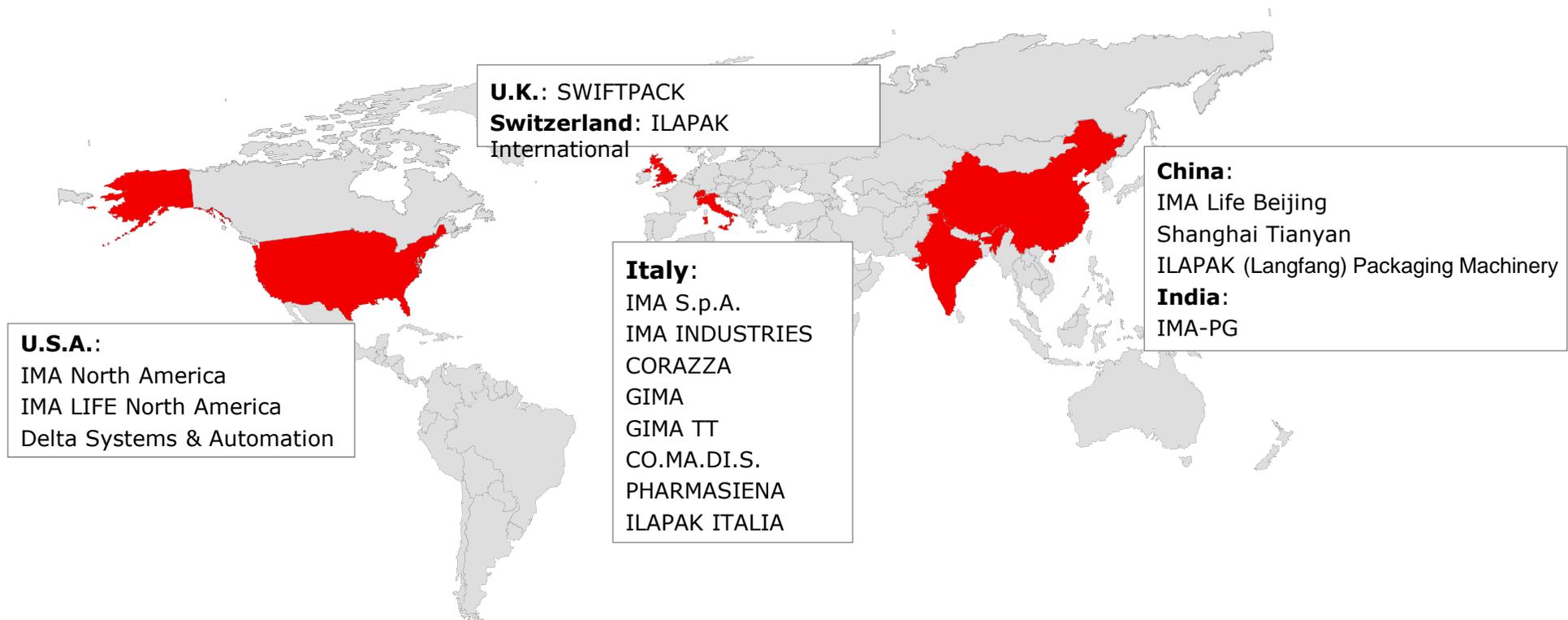
## **ILAPAK GROUP**

Long experience operating in food and non food flexible packaging solutions

- Wide Horizontal and Vertical Form Fill Seal product range covering the different segment of the market from complete packaging lines to entry level machines
- ILAPAK has a leading position in the bakery, produce, cheese, meat and wet wipe industries
- Unique international sales and service network providing highly perceived by the customers
- Main competitors are: ULMA, PFM, Bosch

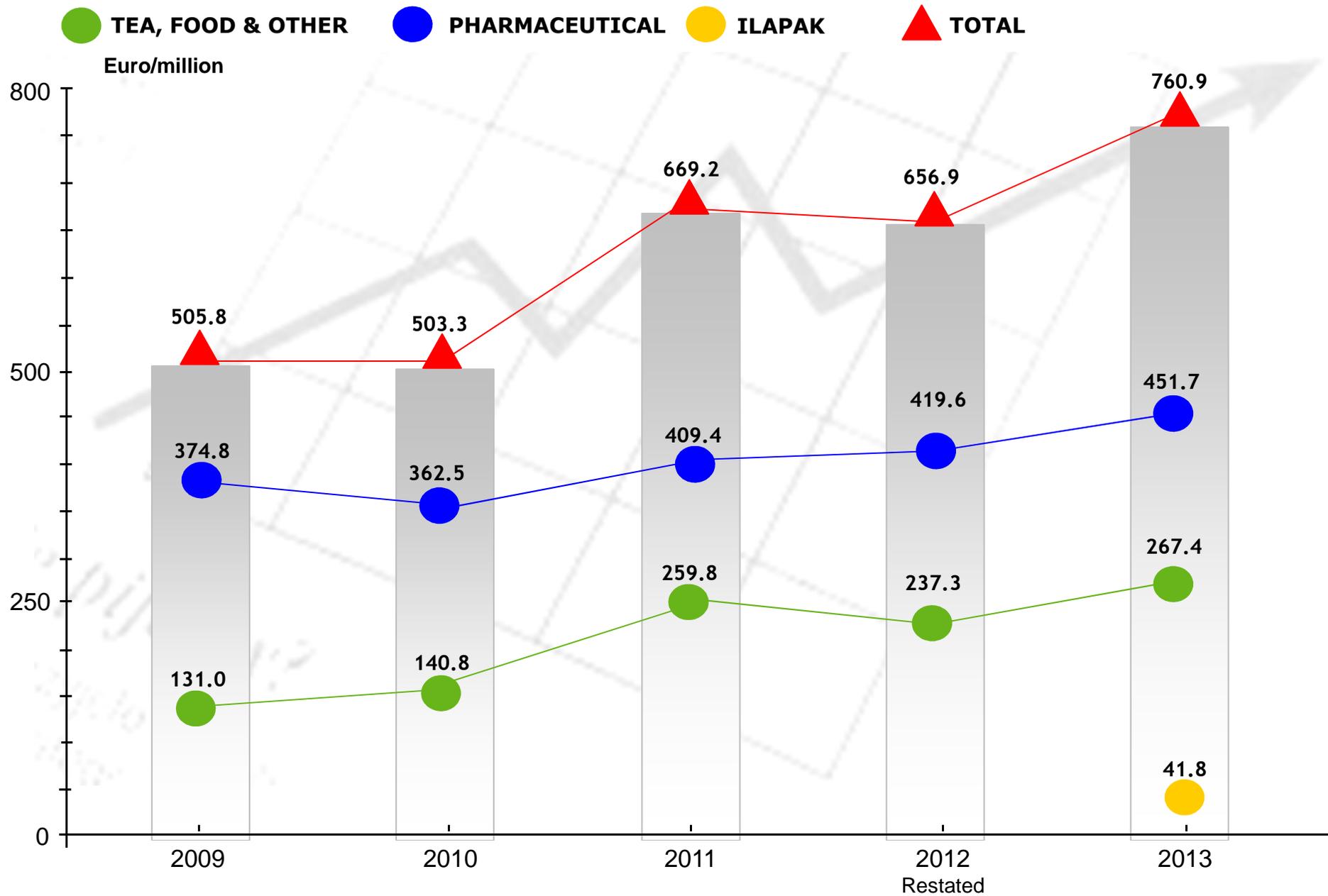
## Production Plants

IMA manufactures equipment in 24 production plants located in Italy, Switzerland, UK, USA, India, China.

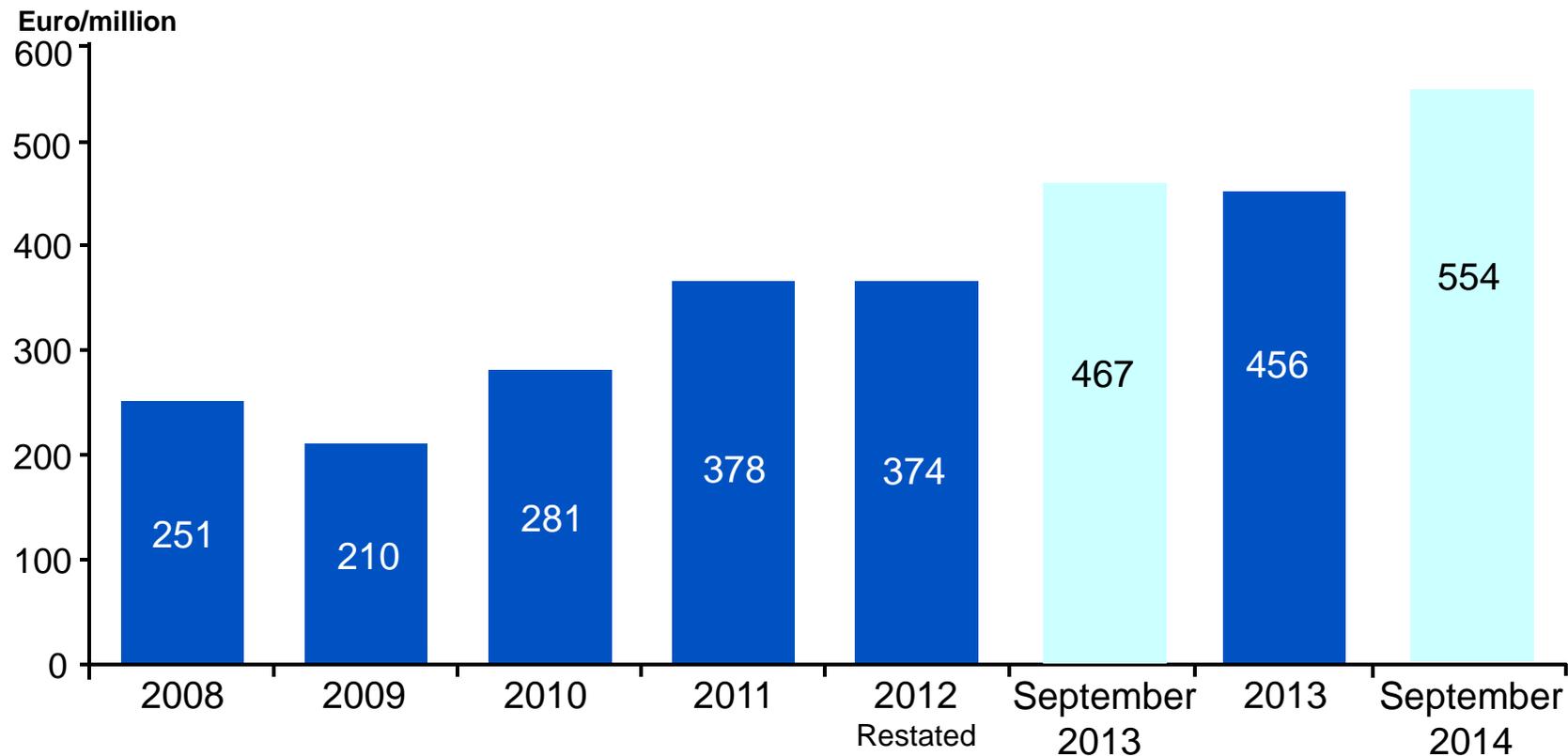




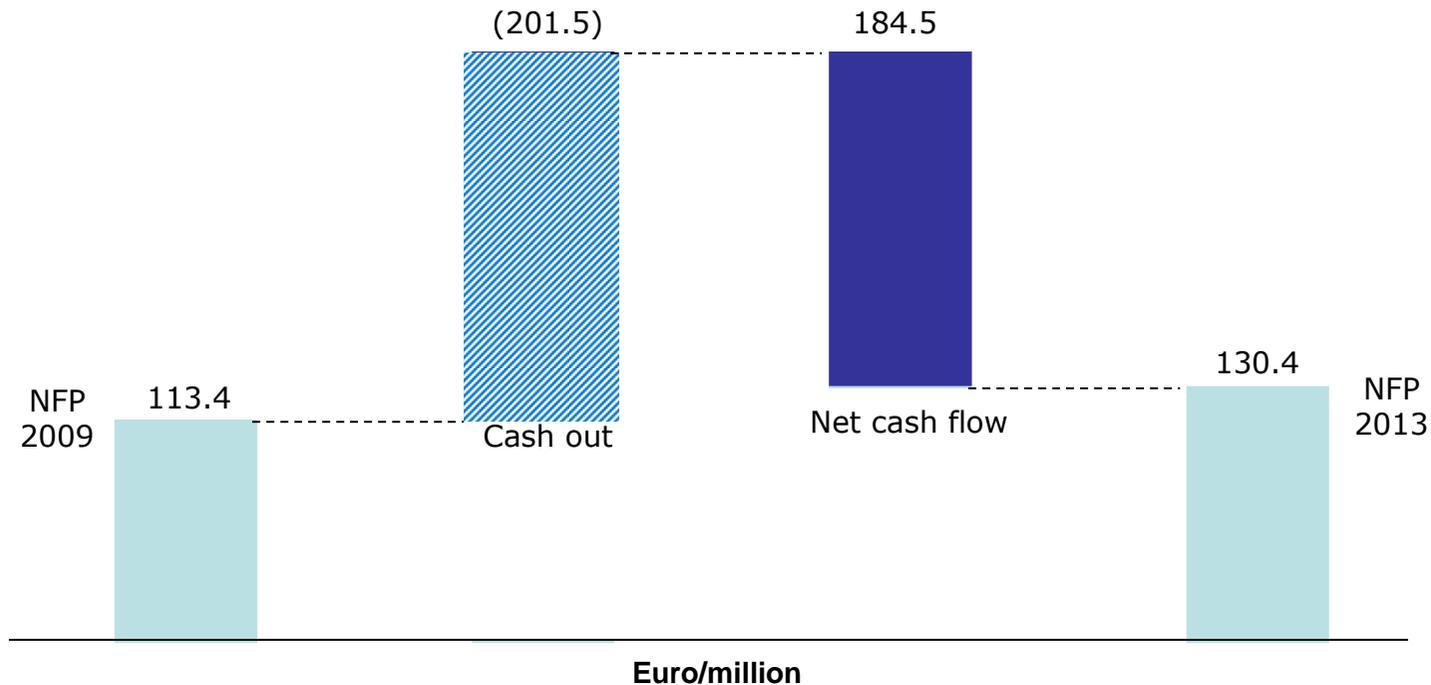
# Trend of the sales



- Strong trend of order acquisition is continuing also in 2014, in both pharmaceuticals and food, with a considerable number of negotiations currently underway
- The order book at September 30, 2014 is at € 554 million that compares to € 467 million at September 30, 2013, for a 18.6% increase



|      |                        |         |   |                                |
|------|------------------------|---------|---|--------------------------------|
| 2009 | Net Financial Position | (113.4) |   |                                |
|      | Dividends              | (185.8) | } | Net cash out 2010-2013 (201.5) |
|      | Capital Increase       | 36.0    |   |                                |
|      | Acquisitions           | (117.6) |   |                                |
|      | Disposals              | 65.9    |   |                                |
|      | Cumulated Cash Flow    | 184.5   | → | 2010-2013                      |
| 2013 | Net Financial Position | (130.4) |   |                                |



## **ILAPAK Group**

- *Closing date: February, 28<sup>th</sup> 2013*
- *Description: Acquisition of a 40% stake in ILAPAK Group, which makes primary packaging machines for the food sector, with an option to increase the investment up to 51% by converting a convertible bond. IMA would then be granted an option to purchase additional shares to reach 80%, having the current other shareholder the possibility to ask IMA to extend its option to the entire share capital.*
- *Closing date: December, 4<sup>th</sup> 2013*
- *Description: Exercised option to convert the bond rising the investment to 51%.*
- *Deal value: approximately € 9 mln*
- *Impact on the 2013 IMA's Profit and loss (5 months):*
  - Revenues: € 41.8 mln
  - EBITDA: € 4.7 mln
- *Impact on the 2013 IMA's Balance sheet*
  - Additional debt: € 10 mln
- *Announcement date: February, 4<sup>th</sup> 2014*
- *Description: Purchase of an additional 30% stake. IMA also has the right to acquire the other 19% in 2017 or 2018*
- *Deal value: € 22.75 mln*

# 3RD QUARTER 2014 RESULTS

## 30.09.2014 vs. 30.09.2013

| IMA  | 3rd Quarter 2014 | %             | 3rd Quarter 2013 | %             |
|--|------------------|---------------|------------------|---------------|
| <i>Euro/million</i>  |                  |               |                  |               |
| <b>Revenues</b>  | <b>571.90</b>    | <b>100.0%</b> | <b>497.30</b>    | <b>100.0%</b> |
| Cost of sales  | (333.40)         | -58.3%        | (295.30)         | -59.4%        |
| <b>Gross industrial income</b>                                       | <b>238.50</b>    | <b>41.7%</b>  | <b>202.00</b>    | <b>40.6%</b>  |
| R&D costs  | (26.40)          | -4.6%         | (25.90)          | -5.2%         |
| Sales costs  | (71.20)          | -12.4%        | (57.20)          | -11.5%        |
| General and administrative costs                                     | (81.10)          | -14.2%        | (64.80)          | -13.0%        |
| <b>Operating profit before non-recurring items (EBITA)</b>           | <b>59.80</b>     | <b>10.5%</b>  | <b>54.10</b>     | <b>10.9%</b>  |
| Non-recurring items  | (1.2)            | -0.2%         | -                | 0.0%          |
| <b>EBIT</b>  | <b>58.60</b>     | <b>10.2%</b>  | <b>54.10</b>     | <b>10.9%</b>  |
| Net financial income (expense)                                       | (9.80)           | -1.7%         | (6.10)           | -1.2%         |
| Profit (loss) from investments accounted for using the equity method | 0.50             | 0.1%          | 0.80             | 0.2%          |
| Taxes  | (18.70)          | -3.3%         | (19.40)          | -3.9%         |
| Net profit from discontinued operations/disposal groups              | -                | 0.0%          | 7.80             | 1.6%          |
| Profit (loss) pertaining to minority interests                       | (2.30)           | -0.4%         | (2.00)           | -0.4%         |
| <b>GROUP PROFIT</b>  | <b>28.30</b>     | <b>4.9%</b>   | <b>35.20</b>     | <b>7.1%</b>   |
| <b>EBITDA BEFORE NON-RECURRING ITEMS</b>                             | <b>76.10</b>     | <b>13.3%</b>  | <b>67.00</b>     | <b>13.5%</b>  |
| <b>EBITDA</b>  | <b>74.90</b>     | <b>13.1%</b>  | <b>67.00</b>     | <b>13.5%</b>  |

## 30.09.2014 vs. 30.09.2013

| IMA  | 30/09/2014    | %             | 30/09/2013    | %             | 31/12/2013    | %             |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>Euro/Million</i>                                      |               |               |               |               |               |               |
| Trade receivables  | 158.80        |               | 133.30        |               | 143.30        |               |
| Inventories  | 242.60        |               | 211.00        |               | 204.70        |               |
| Trade payables   | (248.30)      |               | (216.10)      |               | (262.10)      |               |
| Other, net   | (79.00)       |               | (66.10)       |               | (66.00)       |               |
| <b>Working capital</b>                                   | <b>74.10</b>  | <b>22.8%</b>  | <b>62.10</b>  | <b>20.0%</b>  | <b>19.90</b>  | <b>7.6%</b>   |
| Property, plant and equipment                            | 51.70         |               | 34.30         |               | 43.30         |               |
| Intangible assets  | 174.50        |               | 145.10        |               | 175.80        |               |
| Investments  | 31.00         |               | 39.00         |               | 29.50         |               |
| <b>Non-current assets</b>                                | <b>257.20</b> | <b>79.0%</b>  | <b>218.40</b> | <b>70.4%</b>  | <b>248.60</b> | <b>94.5%</b>  |
| Provision for severance indemnities and other provisions | (5.80)        |               | (0.40)        |               | (9.70)        |               |
| <b>Net capital employed</b>                              | <b>325.50</b> | <b>100.0%</b> | <b>280.10</b> | <b>90.3%</b>  | <b>258.80</b> | <b>98.4%</b>  |
| Non-financial assets (liabilities) held for sale         | -             |               | 30.20         |               | 4.30          |               |
| <b>Total net capital employed</b>                        | <b>325.50</b> | <b>100.0%</b> | <b>310.30</b> | <b>100.0%</b> | <b>263.10</b> | <b>100.0%</b> |
| Net debt   | 238.10        | <b>73.1%</b>  | 156.10        | <b>50.3%</b>  | 130.40        | <b>49.6%</b>  |
| Minority interests                                       | 10.50         |               | 5.80          |               | 16.90         |               |
| Group equity   | 76.90         | <b>23.6%</b>  | 148.40        | <b>47.8%</b>  | 115.80        | <b>44.0%</b>  |
| <b>Total sources of financing</b>                        | <b>325.50</b> | <b>100.0%</b> | <b>310.30</b> | <b>100.0%</b> | <b>263.10</b> | <b>100.0%</b> |

## Revenues

| <b>Euro/Million</b>   | <b>3rd Quarter 2014</b> | <b>3rd Quarter 2013</b> | <b>Change</b> | <b>%</b>     |
|-----------------------|-------------------------|-------------------------|---------------|--------------|
| Tea, Food & Other     | 189.0                   | 176.5                   | 12.5          | 7.1%         |
| Pharmaceutical        | 316.2                   | 320.8                   | (4.6)         | (1.4)%       |
| Ilapak                | 66.7                    | n.a.                    | 66.7          | n.a.         |
| <b>Total Revenues</b> | <b>571.9</b>            | <b>497.3</b>            | <b>74.6</b>   | <b>15.0%</b> |

## Order trends

| <b>Euro/Million</b>       | <b>3rd Quarter 2014</b> | <b>3rd Quarter 2013</b> | <b>Change</b> | <b>%</b>     |
|---------------------------|-------------------------|-------------------------|---------------|--------------|
| Tea, Food & Other         | 230.3                   | 226.8                   | 3.5           | 1.5%         |
| Pharmaceutical            | 370.7                   | 362.1                   | 8.6           | 2.4%         |
| Ilapak                    | 70.9                    | n.a.                    | 70.9          | n.a.         |
| <b>Total Order trends</b> | <b>671.9</b>            | <b>588.9</b>            | <b>83.0</b>   | <b>14.1%</b> |

## EBIT

| <b>Euro/Million</b> | <b>3rd Quarter 2014</b> | <b>3rd Quarter 2013</b> | <b>Change</b> | <b>%</b>    |
|---------------------|-------------------------|-------------------------|---------------|-------------|
| Tea, Food & Other   | 21.4                    | 20.3                    | 1.1           | 5.4%        |
| Pharmaceutical      | 36.3                    | 33.8                    | 2.5           | 7.4%        |
| Ilapak              | 0.9                     | n.a.                    | 0.9           | n.a.        |
| <b>Total EBIT</b>   | <b>58.6</b>             | <b>54.1</b>             | <b>4.5</b>    | <b>8.3%</b> |

# Appendix

## **Stephan Machinery GmbH & Co. KG**

- *Closing date:* June, 6<sup>th</sup> 2013
- *Description:* Sale of Stephan Machinery GmbH & Co. KG, the Germany based company engaged in the designs and manufacturing of processing lines, machines and plants for food production and processing applications, to funds managed by Deutsche Beteiligungs AG (listed Germany based private equity firm) from Corazza S.p.A. (IMA Group)
- *Deal value:* € 40.4 mln
- *Target financials:*
  - Revenues: € 42.9 mln (2012); Exit multiples: 0.9x
  - EBITDA: € 6.1 mln (2012); Exit multiples: 6.6x
  - NFP: € 11.8 mln (2012)
- Impact on the IMA's balance sheet
  - Deal value € 40.4 mln + NFP increase for € 11.8 mln

## **IMA Kilian GmbH & Co. KG**

- *Closing date:* November, 13<sup>th</sup> 2013
- *Description:* Sale of IMA Kilian GmbH & Co. KG. the Germany based company engaged in tablet press machines for the pharmaceuticals, chemical and food industries to Romaco Pharmatechnik GmbH (Germany based manufacturer of machines and lines for packaging and processing applications held by the private equity firm Deutsche Beteiligungs AG)
- *Deal value:* € 21 mln (Enterprise Value:€ 20.93 mln)
- *Target financials:*
  - Revenues: € 45 mln (2012); Exit multiples: 0.5x
  - EBITDA: € 4.5 mln (2012); Exit multiples: 4.7x
  - NFP: € 9.2 mln (2012)
- Impact on the Group's balance sheet
  - Deal value € 21 mln + NFP decrease for € 9.2 mln

## **Zibo IMA Xinhua Pharmatech Co. Ltd.**

- *Announcement date:* November, 14<sup>th</sup> 2013
- *Description:* IMA has finalised the agreement for the sale of the 80% interest in Zibo IMA Xinhua Pharmatech Co. Ltd., based in Zibo, China, which specialises in the production of components and automatic machines for processing pharmaceutical products, to a number of Chinese investors and managers of the company.
- *Deal value:* Rmb 50 mln (about 5.8 million euros). Rmb 15 million has already been paid and the residual amount will be settled at the closing date, expected within first half of 2014

# 2013 RESULTS

**Figures for 2012 have been restated for:**

- . the sale of the Stephan business**
- . the sale of Kilian**

## 31.12.2013 vs. 31.12.2012 Restated

| IMA   | 2013          | %             | 2012<br>Restated | %             | change %     |
|---|---------------|---------------|------------------|---------------|--------------|
| <i>Euro/million</i>   |               |               |                  |               |              |
| <b>Revenues</b>   | <b>760.93</b> | <b>100.0%</b> | <b>656.85</b>    | <b>100.0%</b> | <b>15.8%</b> |
| Cost of sales   | (446.77)      | -58.7%        | (386.05)         | -58.8%        | 15.7%        |
| <b>Gross industrial income</b>  | <b>314.16</b> | <b>41.3%</b>  | <b>270.80</b>    | <b>41.2%</b>  | <b>16.0%</b> |
| R&D costs   | (37.00)       | -4.9%         | (31.17)          | -4.7%         | 18.7%        |
| Sales costs   | (86.10)       | -11.3%        | (78.54)          | -12.0%        | 9.6%         |
| General and administrative costs  | (96.98)       | -12.7%        | (87.38)          | -13.3%        | 11.0%        |
| <b>Operating profit before writedowns/impairment/<br/>non-recurring items (EBITA)</b> | <b>94.08</b>  | <b>12.4%</b>  | <b>73.71</b>     | <b>11.2%</b>  | <b>27.6%</b> |
| Writedowns/impairment adjustments   | (6.15)        | -0.8%         | (1.78)           | -0.3%         | 245.5%       |
| Non-recurring items   | (1.29)        | -0.2%         | 0.00             | 0.0%          |              |
| <b>EBIT</b>   | <b>86.64</b>  | <b>11.4%</b>  | <b>71.93</b>     | <b>11.0%</b>  | <b>20.5%</b> |
| Net financial income (expense)  | (9.11)        | -1.2%         | (8.41)           | -1.3%         | 8.3%         |
| Profit (loss) from investments accounted for using the equity method                  | 1.45          | 0.2%          | 0.59             | 0.1%          | 145.8%       |
| Taxes   | (30.09)       | -4.0%         | (19.59)          | -3.0%         | 53.6%        |
| Net profit from discontinued operations/disposal groups                               | 5.91          | 0.8%          | 4.91             | 0.7%          | 20.4%        |
| Profit (loss) pertaining to minority interests  | (3.26)        | -0.4%         | (1.73)           | -0.3%         | 88.4%        |
| <b>GROUP PROFIT</b>   | <b>51.54</b>  | <b>6.8%</b>   | <b>47.70</b>     | <b>7.3%</b>   | <b>8.1%</b>  |
| <b>EBITDA BEFORE NON-RECURRING ITEMS</b>  | <b>113.26</b> | <b>14.9%</b>  | <b>90.42</b>     | <b>13.8%</b>  | <b>25.3%</b> |
| <b>EBITDA</b>   | <b>111.97</b> | <b>14.7%</b>  | <b>90.42</b>     | <b>13.8%</b>  | <b>23.8%</b> |

## 31.12.2013 vs. 31.12.2012

| IMA  | 2013          | %             | 2012          | %             |
|--|---------------|---------------|---------------|---------------|
| <i>Euro/Million</i>                                      |               |               |               |               |
| Trade receivables  | 143.31        |               | 129.23        |               |
| Inventories  | 204.68        |               | 206.36        |               |
| Trade payables   | (262.07)      |               | (212.86)      |               |
| Other, net   | (66.06)       |               | (63.37)       |               |
| <b>Working capital</b>                                   | <b>19.86</b>  | <b>7.5%</b>   | <b>59.36</b>  | <b>20.5%</b>  |
| Property, plant and equipment                            | 43.26         |               | 32.25         |               |
| Intangible assets  | 175.85        |               | 182.54        |               |
| Investments  | 29.53         |               | 25.47         |               |
| <b>Non-current assets</b>                                | <b>248.64</b> | <b>94.5%</b>  | <b>240.26</b> | <b>82.9%</b>  |
| Provision for severance indemnities and other provisions | (9.71)        |               | (9.69)        |               |
| <b>Net capital employed</b>                              | <b>258.79</b> | <b>98.4%</b>  | <b>289.93</b> | <b>100.0%</b> |
| Non-financial assets (liabilities) held for sale         | 4.31          | 1.6%          | 0.00          | 0.0%          |
| <b>Totale net capital employed</b>                       | <b>263.10</b> | <b>100.0%</b> | <b>289.93</b> | <b>100.0%</b> |
| Net debt   | 130.40        | 49.6%         | 131.47        | 45.3%         |
| Minority interests                                       | 16.88         |               | 5.54          |               |
| Group equity   | 115.82        | 44.0%         | 152.92        | 52.7%         |
| <b>Total sources of financing</b>                        | <b>263.10</b> | <b>100.0%</b> | <b>289.93</b> | <b>100.0%</b> |

| IMA                     | 2013         | %               | 2012<br>Restated | %               |
|-------------------------|--------------|-----------------|------------------|-----------------|
| <i>Euro/Million</i>     |              | <i>on sales</i> |                  | <i>on sales</i> |
| Trade receivables       | 143.31       | 18.8%           | 129.23           | 19.7%           |
| Inventories             | 204.68       | 26.9%           | 206.36           | 31.4%           |
| Trade payables          | (165.09)     | (21.7%)         | (127.80)         | (19.5%)         |
| Advances from customers | (96.98)      | (12.7%)         | (85.06)          | (12.9%)         |
| <b>N.O.W.C.</b>         | <b>85.92</b> | <b>11.3%</b>    | <b>122.73</b>    | <b>18.7%</b>    |

Despite the strong growth in revenues, the Net Working Capital has decreased.

The increase of trade payables is linked to the increased year-end order backlog.

## 31.12.2013 vs. 31.12.2012

| <b>IMA - CASH FLOW</b>                         | <b>2013</b>  | <b>2012</b>   |
|--|--------------|---------------|
| <i>Euro/Million</i>                            |              |               |
| EBIT   | 86.64        | 80.61         |
| Depreciation and amortization                  | 25.34        | 20.82         |
| Capital expenditure                            | (18.59)      | (15.01)       |
| Change in working capital                      | 7.45         | 14.89         |
| Change in other assets/liabilities             | (12.56)      | (2.20)        |
| <b>Operating cash flow</b>                     | <b>88.28</b> | <b>99.11</b>  |
| Net financial charges                          | (7.66)       | (9.11)        |
| Income taxes                                   | (30.10)      | (22.07)       |
| <b>Cash flow from operations</b>               | <b>50.52</b> | <b>67.93</b>  |
| Acquisitions                                   | (15.92)      | (2.00)        |
| Disposals                                      | 57.73        | 0.00          |
| <b>Cash flow from extraordinary operations</b> | <b>41.81</b> | <b>(2.00)</b> |
| Dividends                                      | (82.85)      | (36.77)       |
| Other changes in net equity                    | 1.45         | (2.72)        |
| Change in scope of consolidation               | (10.66)      | 0.00          |
| Treasury Shares                                | 0.80         | (0.41)        |
| <b>Change in net financial position</b>        | <b>1.07</b>  | <b>26.03</b>  |
| Opening net financial position                 | 131.47       | 157.50        |
| Closing net financial position                 | 130.40       | 131.47        |

| <i>Euro/Million</i>                        | <i>Tea, Food &amp; Other</i> |                      | <i>Pharmaceutical</i> |                      | <i>Ilapak</i> |                      | <i>Unallocated</i> |                      | <i>Total</i> |                      |
|--|------------------------------|----------------------|-----------------------|----------------------|---------------|----------------------|--------------------|----------------------|--------------|----------------------|
|  | <i>2013</i>                  | <i>2012 Restated</i> | <i>2013</i>           | <i>2012 Restated</i> | <i>2013</i>   | <i>2012 Restated</i> | <i>2013</i>        | <i>2012 Restated</i> | <i>2013</i>  | <i>2012 Restated</i> |
| <b>Revenues</b>                            | 267.4                        | 237.3                | 451.7                 | 419.6                | 41.8          | n.a.                 |                    |                      | <b>760.9</b> | <b>656.9</b>         |
| <b>EBITDA before non-recurring charges</b> | 49.0                         | 41.0                 | 59.6                  | 49.4                 | 4.7           | n.a.                 |                    |                      | <b>113.3</b> | <b>90.4</b>          |
| <i>% on sales</i>                          | 18.3%                        | 17.3%                | 13.2%                 | 11.8%                | 11.2%         |                      |                    |                      | 14.9%        | 13.8%                |
| <b>Ebit</b>                                | 41.5                         | 33.8                 | 43.4                  | 38.1                 | 1.7           | n.a.                 |                    |                      | <b>86.6</b>  | <b>71.9</b>          |
| <i>% on sales</i>                          | 15.5%                        | 14.2%                | 9.6%                  | 9.1%                 | 4.2%          |                      |                    |                      | 11.4%        | 10.9%                |
| <b>Net Invested capital (*)</b>            | 84.0                         | 105.0                | 115.1                 | 165.9                | 41.1          | n.a.                 | 22.9               | 19.0                 | <b>263.1</b> | <b>289.9</b>         |
| <b>Order Backlog</b>                       | 160.3                        | 127.5                | 274.0                 | 246.1                | 22.0          | n.a.                 |                    |                      | <b>456.3</b> | <b>373.6</b>         |
| <b>Orders</b>                              | 300.3                        | 245.5                | 478.3                 | 427.6                | 40.4          | n.a.                 |                    |                      | <b>819.0</b> | <b>673.1</b>         |

(\*) *Unallocated assets and liabilities mainly relate to investments not directly attributable to the operating sectors.*

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