

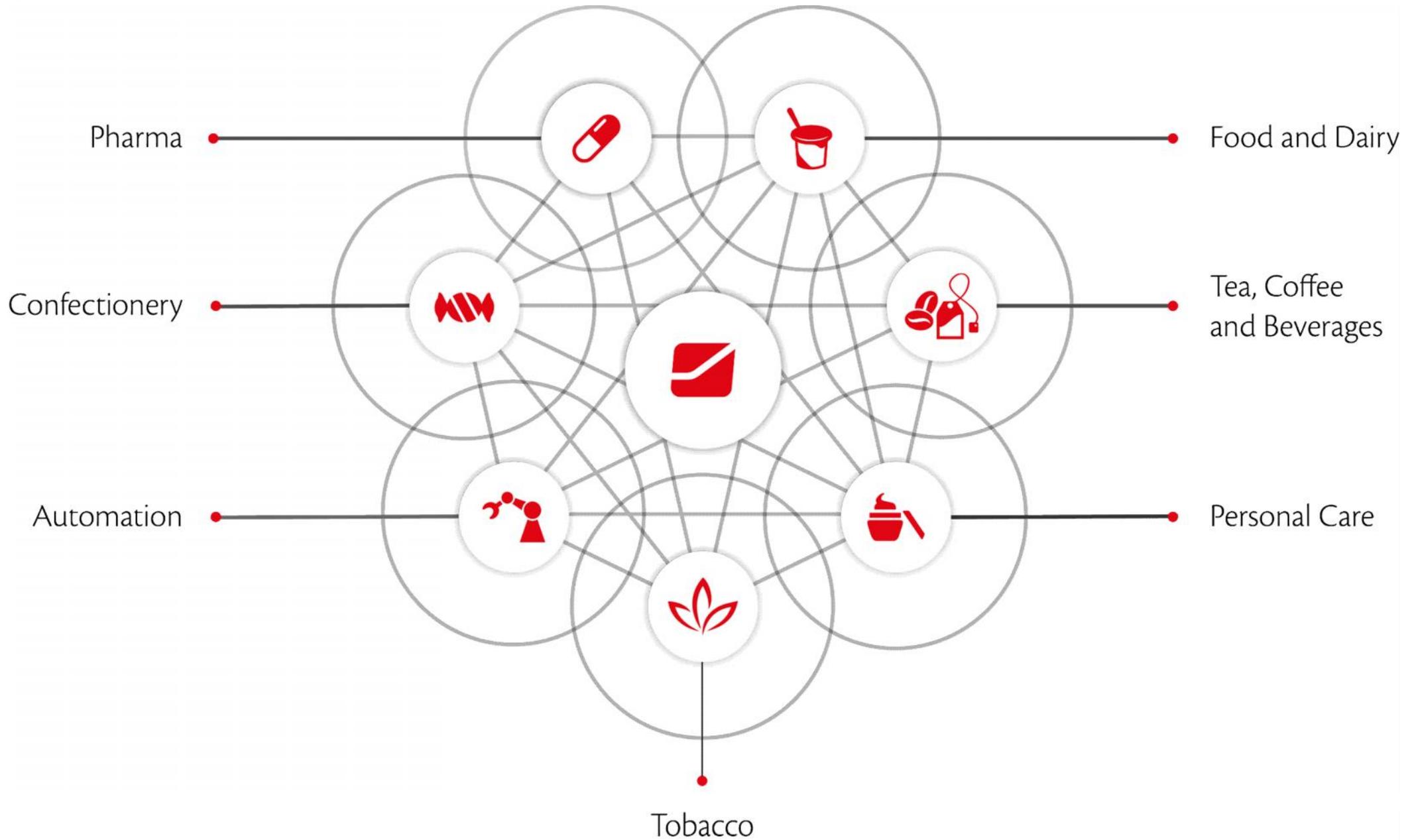
Company results

Innovative Automatic Machine
System Solutions

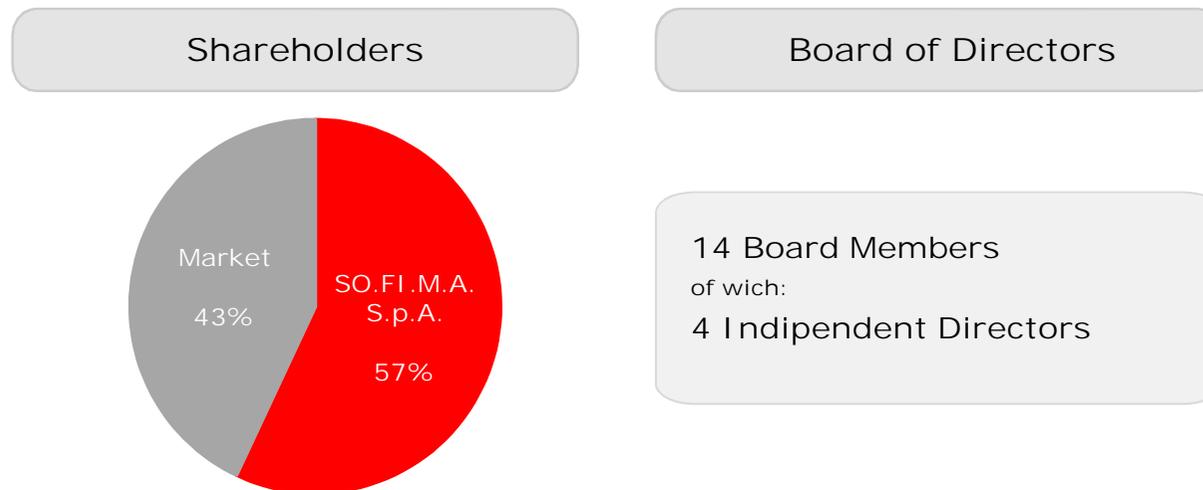
3rd QUARTER 2018 RESULTS

INVESTOR RELATIONS

14 November 2018



- IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee and tobacco
- About 5,900 employees, more than 2,800 of whom based abroad (YTD)
- In 2017 € 1,444.7 millions worldwide sales, of which more than 88% outside Italy
- World-wide sales and service network
- More than 1,700 patents worldwide
- Established in 1961, IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment



COMPETITIVE ADVANTAGES

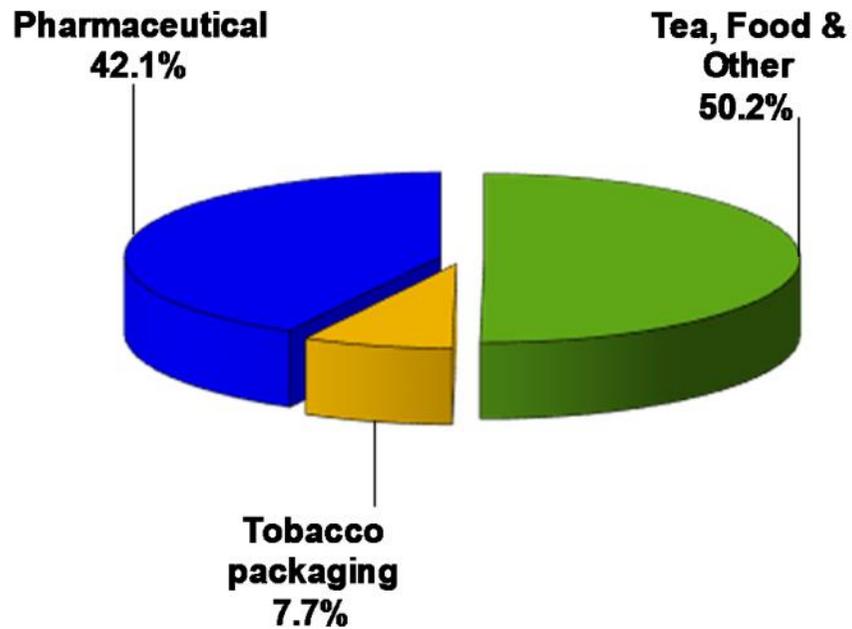
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

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

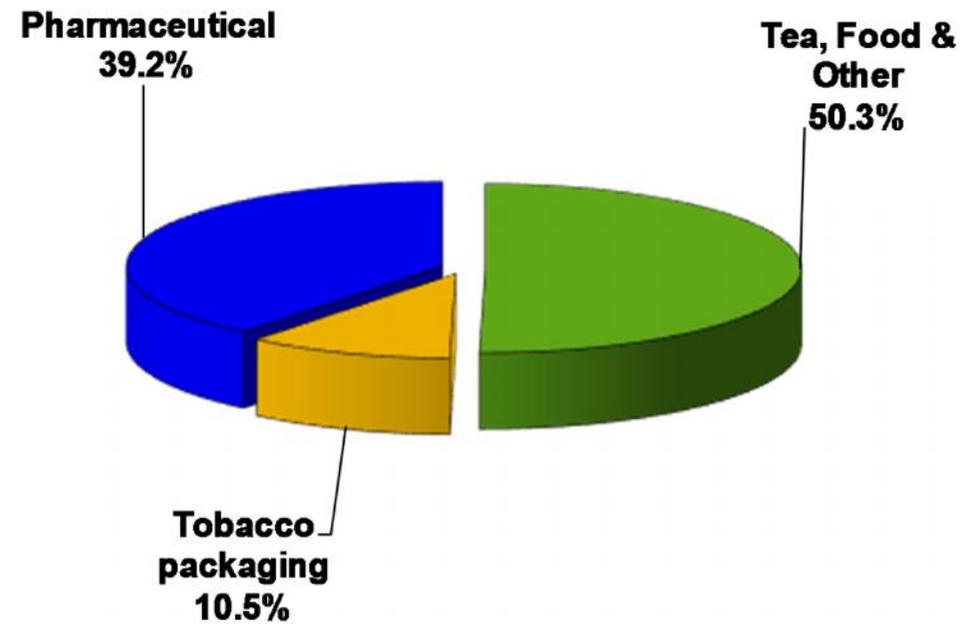
2016

Total sales: € 1,310.8 million



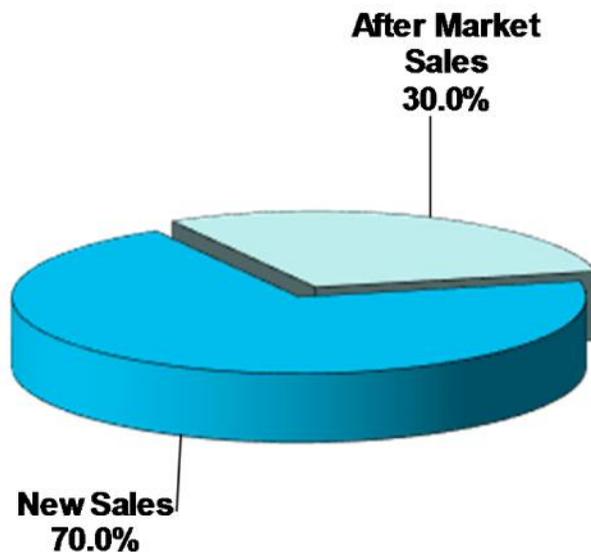
2017

Total sales: € 1,444.7 million

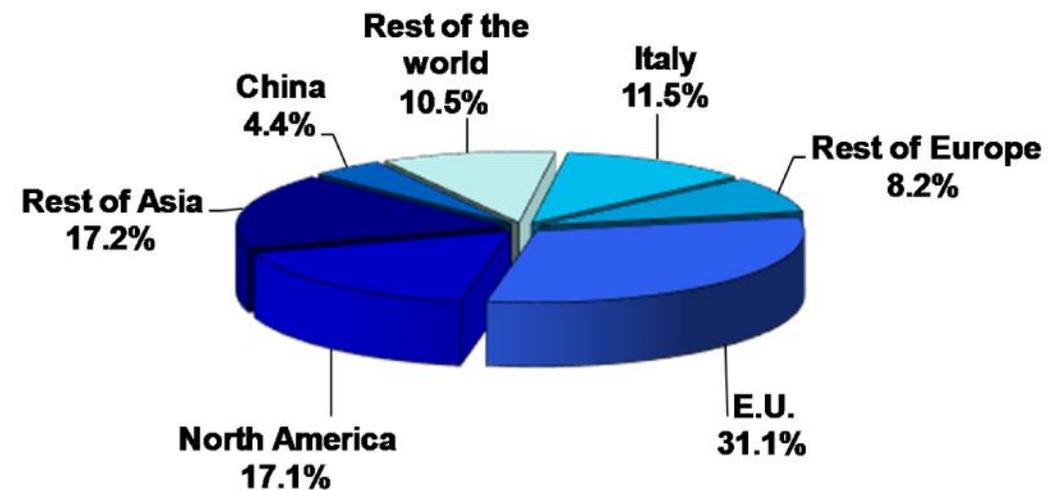


- Significant share of the Group's earnings generated by after-sale services, spare parts and equipment, which are higher-margin and recurring in nature (30% of overall revenue)
- Geographically well diversified revenue sources

Revenue by Nature 2017



Revenue by Geography 2017





Pharmaceutical sector

- A sector that's still fragmented and dominated by German and Italian companies
- Most companies 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
- IMA has the widest range of state of the art processing and packaging systems



Pharmaceutical sector

IMA Active - Solid dose processing phase

Granulation, tableting, capsule filling and banding, weight checking, coating, handling and washing.



IMA Life - Aseptic processing and freeze drying solutions
Preserving the integrity of the pharmaceutical product, ensuring the maximum level of sterility and protecting both the operator and the environment by means of highly specialized aseptic containment process systems.



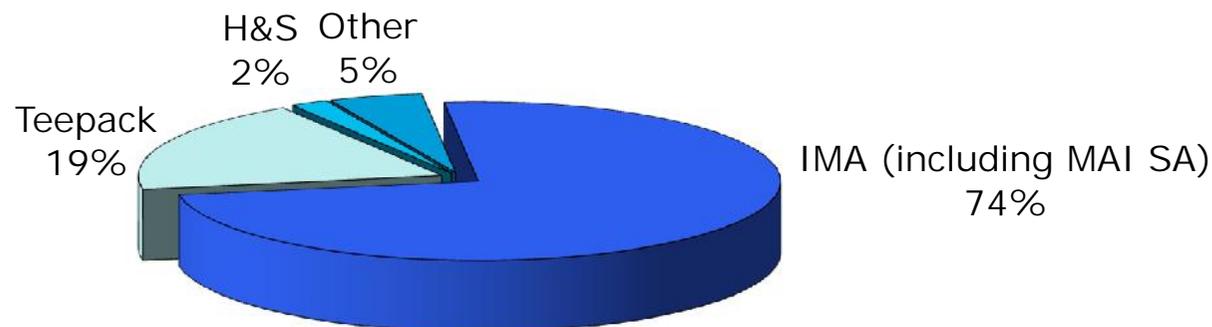
IMA Safe - Packaging Solutions
Complete primary and secondary packaging lines to the pharmaceutical and extra-pharma industries.





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



Petroncini Impianti SpA

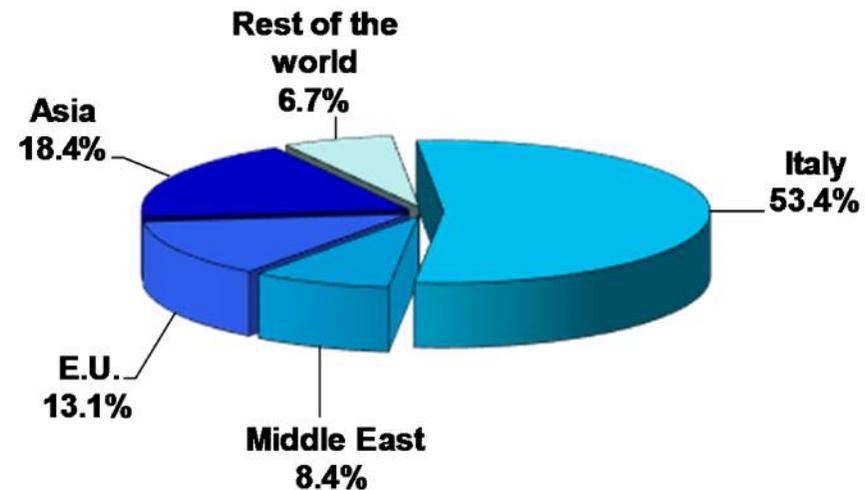
On 5th of April 2018, IMA completed the acquisition of a further 31% of share capital of Petroncini Impianti SpA, located in Ferrara, which is the market leader in machinery for the production of coffee, bringing at 80% the total ownership of this company.

The financial contribution was 8.6 million euros.

Petroncini closed 2017 with turnover of around 15 million euros and an EBITDA of about 3.5 million euros.

This acquisition represent a significant strengthening of range of **machinery for the production of coffee offering solutions for complete systems ranging from green coffee to the final packaging of roasted coffee in capsules, pods and bags.**

Revenue by Geography
2017





Coffee complete solutions





Coffee Packaging solutions



COFFEE



PODS



INJECTED
CAPSULE



THERMOFORMED
CAPSULE
FOR ESPRESSO



THERMOFORMED
CAPSULE
FOR DRIP COFFEE



PILLOW BAG



VACUUM PACK



STAND-UP BAG



HEATSEALED
OUTER
ENVELOPE



STAND-UP
BAG



DISPENSING BOX



FLOWPACK



PRE-GLUED BOX



FLAT-BLANK BOX



FLIP TOP BOX



SHIPPING CASE
AND PALLET



Dairy and Convenience Food sector

Company's customer industry segments

Dairy



Description

- Milk-based food products

Application examples

- Yoghurt
- Cream
- Butter
- Cheese

Active subsidiaries

- Erca
- Hassia
- Hamba / Gasti
- Benhil

Food



- Food products (non milk-based)

- Cereals
- Sauces
- Fruit salads
- Jellies and jams
- Confectionary / snacks
- Convenience food
- Margarine / spreads
- Soup paste

- Hassia
- Hassia India
- Hamba / Gasti
- Benhil

Other (Beverage, Non-Food)



- Beverages (alcoholic and non-alcoholic), etc.

- Milk
- Juices
- Water
- Coffee

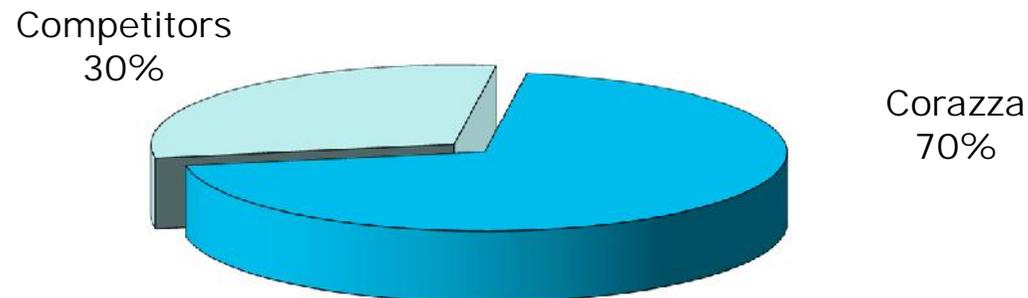
- Hassia
- Hamba / Gasti



Corazza SpA

- It's world leading manufacturer of packaging machines for Soup Cubes, Processed Cheese, Butter, Margarine and Yeast
- The main competitors are German companies: Bosch Sapal

Stock Cubes and Dairy Packaging market share



Company estimates

Flexible packaging sector

Ilapak & Eurosicma

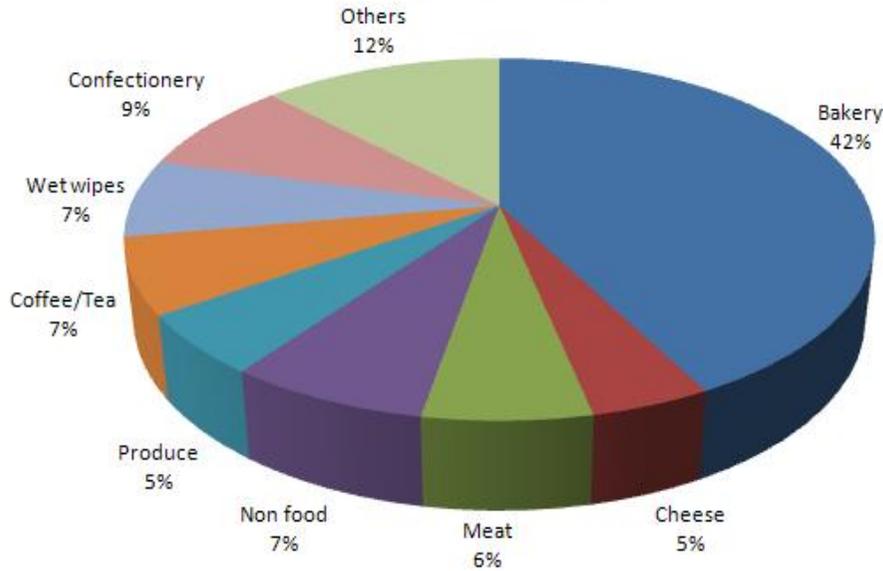
Long experience operating in food and non food flexible packaging solutions

- Wide Horizontal and Vertical Form Fill Seal product range covering the different segment of the market from complete packaging lines to entry level machines
- 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: ULMA, PFM, Bosch

I lapak group



Sales by Industry



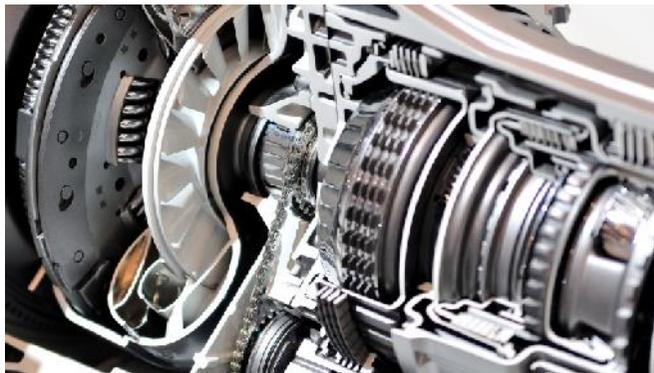


Medical devices & vision care

- Inhalers
- Syringes and catheters
- Pen systems
- Diagnostic devices
- Infusion products
- Contact lenses

Caps & closure

- Carton fitments
- Push pull
- Sport-caps
- Safety-closures
- Non-refillable closures



Automotive

- Platforms for clutch assembly

Confectionary sector

Confectionary packaging solutions for medium and high speed lines for many types of packaging: wallets, sleeves, flip top cartons, push boxes, plastic bottles, tin boxes





GIMA TT: innovative packaging lines for the tobacco market

Since October 2017, listed on the STAR segment of the MTA of Borsa Italiana.

Thanks to the long experience in tobacco market of its employees and to IMA Group's expertise in different packaging industries, Gima TT is able to deliver high quality machines and assure support in the creation of innovative projects.

Conventional tobacco products

The right answer for readiness and flexibility demand in the production of cigarette packets

NGP

Not only conventional products: GIMA TT machines can be combined and especially designed to realize special innovative projects like Next Generation Products ones

Tissue Machinery Company (TMC)

On 4th of May 2018, IMA completed the acquisition of 82.5% of share capital of TMC S.p.A. based in Castel Guelfo (Bologna), which manufactures and markets automatic machines for packaging of Tissue and Personal Care products and after-sales services.

The financial cash out was 58.5 million euros, entirely paid at the closing.

For the remaining 17.5% of the shares, IMA signed a put and call option, to be exercised by April 2023.

TMC Group had a negative net financial position of approximately 14 million euros and for 2018 expects sales of around 80 million euros and an EBITDA of more than 10 million euros, with about 200 employees.

These acquisition represent the willing to create a leading international hub in the Tissue and Personal Care sector.

TMC's reference end-markets

1 Tissue



- There are five main types of tissue papers: rolls, facial tissues, paper towels, paper napkins and specialty and wrapping tissues
- Tissue industry is broadly classified into two categories:
 - › Consumer tissue, relates to tissues that are used for domestic purposes
 - › Away from Home (AfH), consists of tissues used for commercial and industrial purposes such as hotels, restaurants, hospitals and institutions

TMC is an international leading supplier of packaging machines for rolls and facial tissues ...

2 Nonwoven



- Nonwoven fabric is a fabric-like material made from staple fiber and long fibers, bonded together by chemical, mechanical, heat or solvent treatment
- Nonwoven materials are used in numerous applications, but mainly in personal care and medical
- Personal care includes baby diapers, feminine hygiene pads and tampons, and adult incontinence products

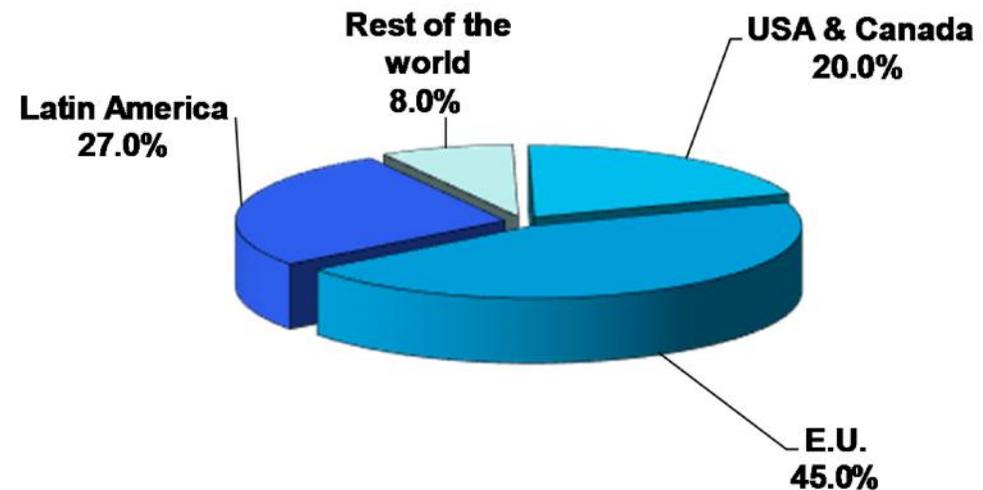
... and also offers secondary packaging solutions for the personal care segment (i.e. baby and adult diapers, feminine care products)

Tissue Machinery Company (TMC)

The main competitors are:

- Rolls: Casmatic, Paper Converting, Edson, Infinity, Stax Technologies
- Facial tissue: R.A Jones, Casmatic, Mpac
- Personale care: Optima, GDM, Focke, Orion, Gevas

Revenue by Geography
2017



Ciemme Srl

On 25th of June 2018, IMA completed the acquisition of 70.0% of share capital of Ciemme S.r.l., based in Albavilla (Como), which manufactures and markets end-of-line automatic machines.

The financial cash out was 14.0 million euros, of which 1.5 million euros paid at the closing and the balance in July 2018.

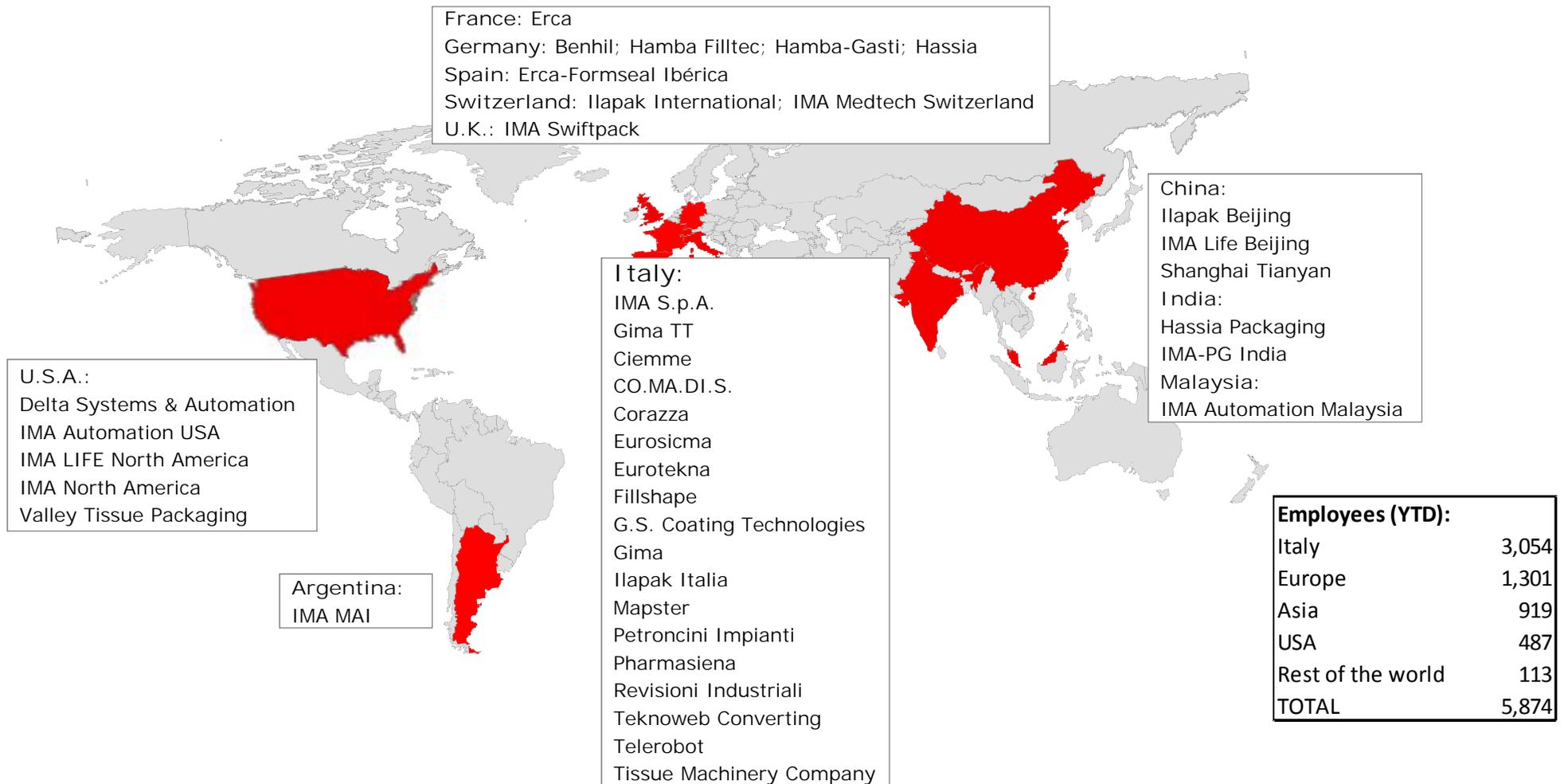
For the remaining 30.0% of the shares, IMA signed a put and call option, to be exercised after the full year 2023 results.

Ciemme had a positive net financial position of approximately 3 million euros and for 2018 expects sales of around 12 million euros and an EBITDA of about 2.7 million euros.

These acquisition represent the strengthening of the range of end-of-line machines.

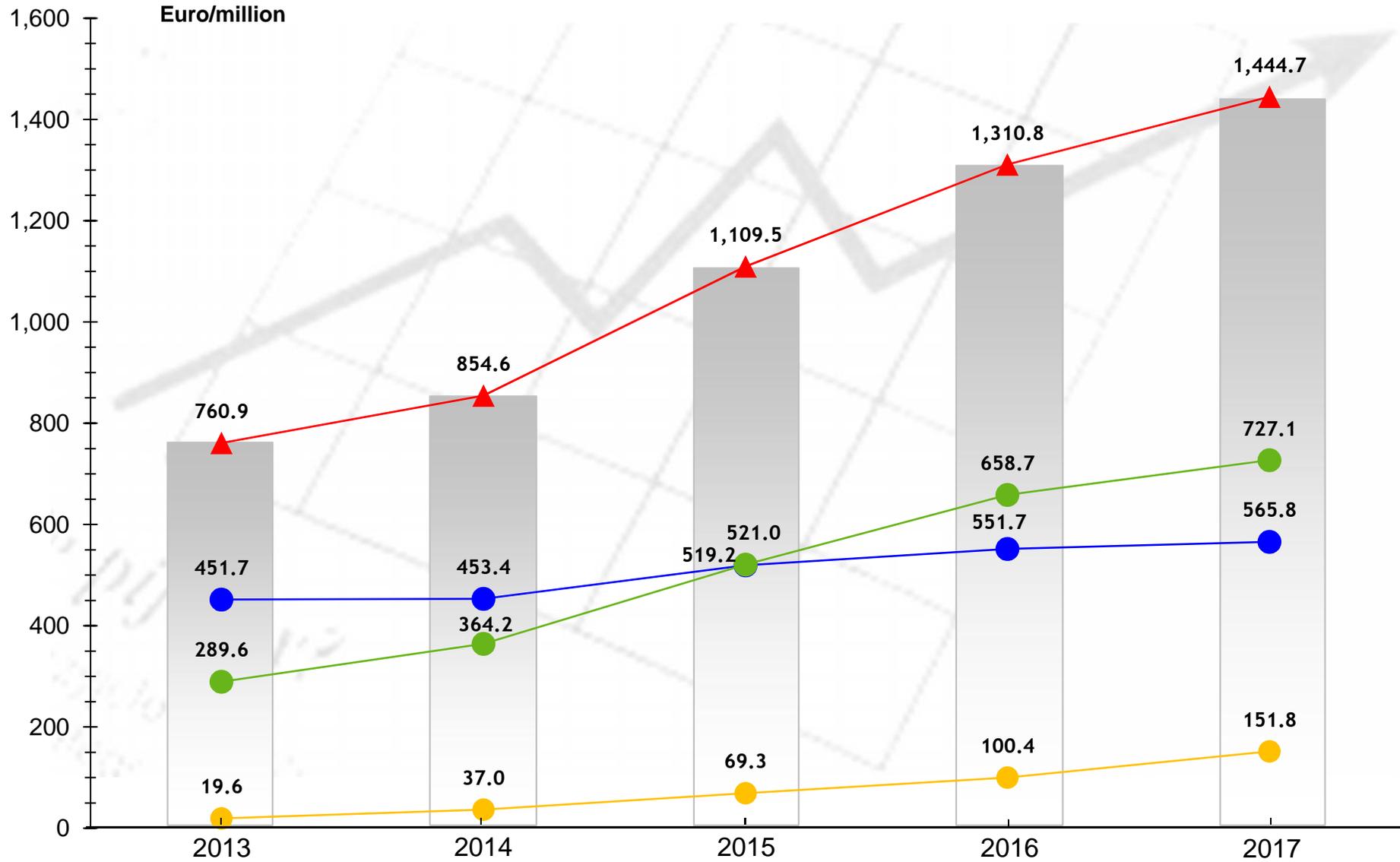
Production Plants

IMA manufactures equipment in 45 production plants located in Italy, Germany, France, Switzerland, Spain, UK, USA, India, Malaysia, China, Argentina.

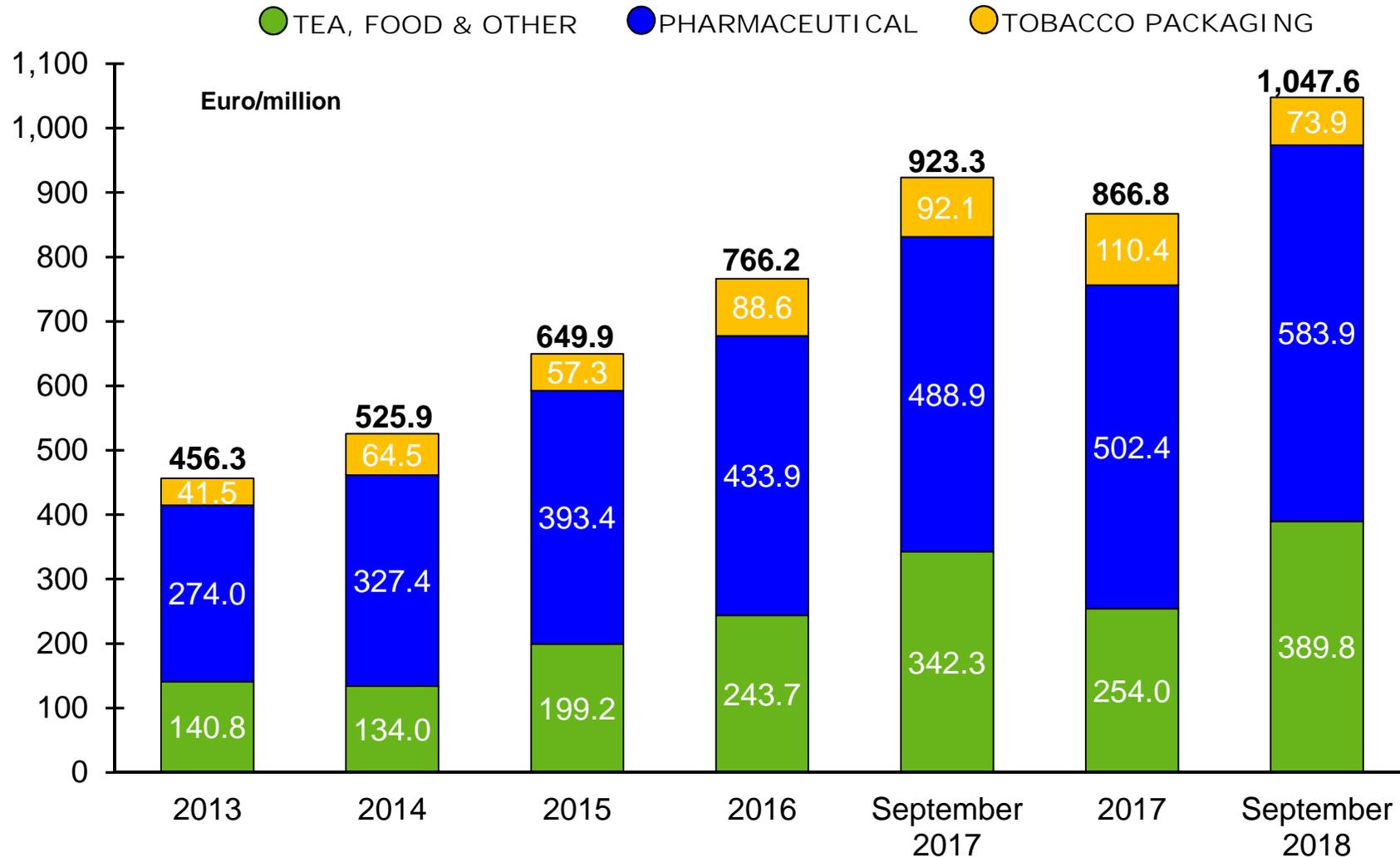


Trend of the sales

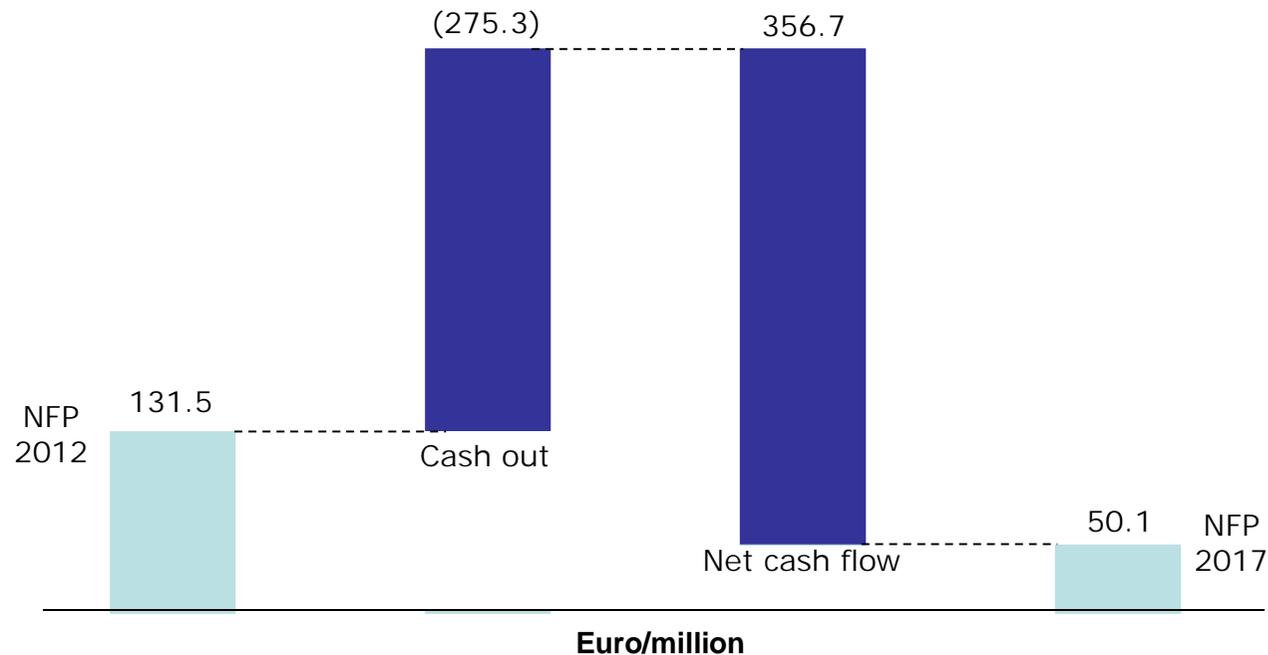
● TEA, FOOD & OTHER ● PHARMACEUTICAL ● TOBACCO PACKAGING ▲ TOTAL



- Strong trend of order acquisition is continuing also in 2018 with a considerable number of negotiations currently underway
- The backlog at 30 September 2018 is 13.5% higher than 30 September 2017



| | | | | |
|------|------------------------|---------|---|--------------------------------|
| 2012 | Net Financial Position | (131.5) | | |
| | Dividends | (316.9) | } | Net cash out 2013-2017 (275.3) |
| | Capital Increase | 118.8 | | |
| | Acquisitions | (266.5) | | |
| | Disposals | 86.8 | | |
| | IPO Gima TT | 102.5 | | |
| | Cumulated Cash Flow | 356.7 | → | 2013-2017 |
| 2017 | Net Financial Position | (50.1) | | |



3rd QUARTER 2018 RESULTS

| <i>Euro/Million</i> | Tea, Food & Other | | Pharmaceutical | | Tobacco packaging | | Not allocated | | Total | |
|------------------------------------------|------------------------------|-----------------|-----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|-----------------|-----------------|
| | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 |
| Revenue | 499.0 | 439.4 | 442.5 | 406.9 | 134.0 | 107.3 | | | 1,075.5 | 953.6 |
| EBITDA before non-recurring items | 9.9 | 7.2 | 74.4 | 72.4 | 50.3 | 45.8 | | | 134.6 | 125.4 |
| <i>% on sales</i> | 2.0% | 1.6% | 16.8% | 17.8% | 37.5% | 42.7% | | | 12.5% | 13.2% |
| Ebit | -22.0 | -22.4 | 65.2 | 64.3 | 49.7 | 45.4 | | | 92.9 | 87.3 |
| <i>% on sales</i> | -4.4% | -5.1% | 14.7% | 15.8% | 37.1% | 42.3% | | | 8.6% | 9.2% |
| Net invested capital (*) | 552.1 | 374.3 | 146.5 | 143.4 | 47.4 | 14.2 | (16.8) | 1.5 | 729.2 | 533.4 |
| Backlog | 389.8 | 342.3 | 583.9 | 488.9 | 73.9 | 92.1 | | | 1,047.6 | 923.3 |
| <i>% change vs 2017</i> | 13.9% | | 19.4% | | -19.8% | | | | 13.5% | |
| Orders | 595.4 | 533.8 | 523.9 | 461.8 | 97.5 | 110.8 | | | 1,216.8 | 1,106.4 |
| <i>% change vs 2017</i> | 11.5% | | 13.4% | | -12.0% | | | | 10.0% | |

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

30.09.2018 vs. 30.09.2017

| IMA | 3rd Quarter 2018 | % | 3rd Quarter 2017 | % |
|----------------------------------------------------------------------|------------------|--------------|------------------|--------------|
| Euro/million | | | | |
| Revenue | 1,075.50 | 100.0% | 953.60 | 100.0% |
| Cost of sales | (690.40) | -64.2% | (593.40) | -62.2% |
| Industrial gross profit | 385.10 | 35.8% | 360.20 | 37.8% |
| R&D costs | (43.50) | -4.0% | (38.80) | -4.1% |
| Commercial and sales costs | (112.00) | -10.4% | (103.60) | -10.9% |
| General and administrative costs | (132.80) | -12.3% | (121.80) | -12.8% |
| Operating profit (EBIT) before non-recurring items | 96.80 | 9.0% | 96.00 | 10.1% |
| Non-recurring items | (3.90) | -0.4% | (8.70) | -0.9% |
| Operating profit (EBIT) | 92.90 | 8.6% | 87.30 | 9.2% |
| Net financial income (expense) | 2.90 | 0.3% | (12.00) | -1.3% |
| Profit (loss) from investments accounted for using the equity method | 2.80 | 0.3% | 1.90 | 0.2% |
| Taxes | (30.70) | -2.9% | (26.50) | -2.8% |
| Profit (loss) pertaining to non-controlling interests | (12.20) | -1.1% | (8.30) | -0.9% |
| PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 55.70 | 5.2% | 42.40 | 4.4% |
| EBITDA BEFORE NON-RECURRING ITEMS | 134.60 | 12.5% | 125.40 | 13.2% |
| EBITDA | 130.70 | 12.2% | 116.70 | 12.2% |

30.09.2018 vs. 30.09.2017

| IMA | 30/09/2018 | | 30/09/2017 | | % 31/12/2017 | |
|-----------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Euro/Million | | | | | | |
| Trade receivables | 411.60 | | 304.60 | | 325.20 | |
| Inventories | 382.20 | | 347.40 | | 309.70 | |
| Trade payables | (494.40) | | (433.00) | | (502.60) | |
| Other, net | (108.40) | | (104.40) | | (105.50) | |
| Net working capital | 191.00 | 26.2% | 114.60 | 21.5% | 26.80 | 6.1% |
| Property, plant and equipment | 114.80 | | 90.00 | | 95.10 | |
| Intangible assets | 498.60 | | 332.50 | | 362.20 | |
| Investments | 75.10 | | 68.80 | | 44.00 | |
| Non-current assets | 688.50 | 94.4% | 491.30 | 92.1% | 501.30 | 113.8% |
| Severance obligations and other provisions | (150.30) | | (72.50) | | (87.50) | |
| Net investet capital | 729.20 | 100.0% | 533.40 | 100.0% | 440.60 | 100.0% |
| Net debt | 358.30 | 49.1% | 292.40 | 54.8% | 50.10 | 11.4% |
| Non-controlling interests | 17.20 | | 12.40 | | 21.30 | |
| Group equity attributable to equity holders of the parent | 353.70 | 48.5% | 228.60 | 42.9% | 369.20 | 83.8% |
| Total sources of financing | 729.20 | 100.0% | 533.40 | 100.0% | 440.60 | 100.0% |

IMA Dairy & Food Holding GmbH – disposal of the 60% of the subsidiary

IMA has entered into a binding agreement with a Newco owned by Mr. Thomas Becker, to sell the 60% of the investment held in ERCA, HASSIA, HAMBGA-GASTI and IMA Dairy & Food USA.

The companies Benhil GmbH (Germany) and Hassia Packaging Pvt. Ltd. (India) will be fully and directly owned by IMA S.p.A. and will not be part of the transaction.

At the same time, Mr. Thomas Becker, who has a strong experience in the industry with an exceptional track record in turning around businesses, has been appointed as Managing Director of HASSIA.

The companies involved in the transaction are leading player in the design, manufacture and market machines, lines and systems for forming, filling and sealing products dedicated to the food and dairy market, with production facilities in Germany and France.

The equity value of the investment is 18 million euros and the transaction is expected to be completed by the end of 2018.

Due to the planned disposal the activities and the economic results of the companies involved in the transaction will be presented as discontinued operation starting from 1 January 2018 in accordance with IFRS5 requirements.

| Euro/Million | Tea, Food & Other | | Pharmaceutical | | Tobacco packaging | | Not allocated | | Total | |
|------------------------------------------|-------------------|----------|----------------|----------|-------------------|----------|---------------|----------|----------------|----------------|
| | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 | 30.09.18 | 30.09.17 |
| | Revenue | 417.3 | 359.6 | 442.5 | 406.9 | 134.0 | 107.3 | | | 993.8 |
| EBITDA before non-recurring items | 20.3 | 15.5 | 74.4 | 72.4 | 50.3 | 45.8 | | | 145.0 | 133.7 |
| <i>% on sales</i> | 4.9% | 4.3% | 16.8% | 17.8% | 37.5% | 42.7% | | | 14.6% | 15.3% |
| Ebit | -4.6 | -1.0 | 65.2 | 64.3 | 49.7 | 45.4 | | | 110.3 | 108.7 |
| <i>% on sales</i> | -1.1% | -0.3% | 14.7% | 15.8% | 37.1% | 42.3% | | | 11.1% | 12.4% |
| Net invested capital (*) | 474.5 | 374.3 | 146.5 | 143.4 | 47.4 | 14.2 | (4.7) | 1.5 | 663.7 | 533.4 |
| Backlog | 353.3 | 268.1 | 583.9 | 488.9 | 73.9 | 92.1 | | | 1,011.1 | 849.1 |
| <i>% change vs 2017</i> | 31.8% | | 19.4% | | -19.8% | | | | 19.1% | |
| Orders | 532.3 | 438.0 | 523.9 | 461.8 | 97.5 | 110.8 | | | 1,153.7 | 1,010.6 |
| <i>% change vs 2017</i> | 21.5% | | 13.4% | | -12.0% | | | | 14.2% | |

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

Financial information showed in this slide has been prepared in accordance with IFRS 5 requirements for discontinued operations. As required by IFRS5 balance sheet information pertaining to prior year has not been modified.

30.09.2018 vs. 30.09.2017

| IMA | * 3rd quarter 2018 | | * 3rd quarter 2017 | | change % |
|--------------------------------------------------------------------------------|--------------------------|--------|--------------------------|--------|----------|
| | | % | | % | |
| Euro/million | | | | | |
| Revenue | 993.80 | 100.0% | 873.80 | 100.0% | 13.7% |
| Cost of sales | (622.10) | -62.6% | (528.70) | -60.5% | 17.7% |
| Industrial gross profit | 371.70 | 37.4% | 345.10 | 39.5% | 7.7% |
| R&D costs | (40.10) | -4.0% | (36.60) | -4.2% | 9.6% |
| Commercial and sales costs | (98.30) | -9.9% | (90.40) | -10.3% | 8.7% |
| General and administrative costs | (119.30) | -12.0% | (107.10) | -12.3% | 11.4% |
| Operating profit before non-recurring items (EBIT) | 114.00 | 11.5% | 111.00 | 12.7% | 2.7% |
| Non-recurring items | (3.70) | -0.4% | (2.30) | -0.3% | 60.8% |
| EBIT | 110.30 | 11.1% | 108.70 | 12.4% | 1.5% |
| Net financial income (expense) | 3.80 | 0.4% | (11.50) | -1.3% | -132.8% |
| Profit (loss) from investments accounted for using the equity method | 2.80 | 0.3% | 1.90 | 0.2% | 47.4% |
| Taxes | (32.80) | -3.3% | (28.80) | -3.3% | 14.3% |
| Profit (loss) attributable to non-controlling interests | (12.20) | -1.2% | (8.30) | -0.9% | 47.0% |
| PROFIT FROM CONTINUING OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 71.90 | 7.2% | 62.00 | 7.1% | 16.0% |
| Loss from discontinued operations attributable to equity holders of the parent | (16.20) | -1.6% | (19.60) | -2.2% | -17.3% |
| PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 55.70 | 5.6% | 42.40 | 4.9% | 31.4% |
| EBITDA BEFORE NON-RECURRING ITEMS | 145.00 | 14.6% | 133.70 | 15.3% | 8.4% |
| EBITDA | 141.30 | 14.2% | 131.40 | 15.0% | 7.5% |

(*) Prepared in accordance with IFRS 5 requirements for discontinued operations

30.09.2018 vs. 30.09.2017

| IMA | * | | | | | |
|-------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 30/09/2018 | % | 30/09/2017 | % | 31/12/2017 | % |
| Euro/million | | | | | | |
| Trade receivables | 369.10 | | 304.60 | | 325.20 | |
| Inventories | 362.90 | | 347.40 | | 309.70 | |
| Trade payables | (470.90) | | (433.00) | | (502.60) | |
| Other net | (98.00) | | (104.40) | | (105.50) | |
| Net working capital | 163.10 | 23.2% | 114.60 | 21.5% | 26.80 | 6.1% |
| Property Plant and Equipment | 105.60 | | 90.00 | | 95.10 | |
| Intangible assets | 432.60 | | 332.50 | | 362.20 | |
| Investments | 75.10 | | 68.80 | | 44.00 | |
| Non-current assets | 613.30 | 87.4% | 491.30 | 92.1% | 501.30 | 113.8% |
| Severance obligations and other provisions | (112.70) | | (72.50) | | (87.50) | |
| Net invested capital | 663.70 | 94.6% | 533.40 | 100.0% | 440.60 | 100.0% |
| Net assets/(liabilities) related to discontinued operations | 38.20 | | - | | - | |
| Total net invested capital | 701.90 | 100.0% | 533.40 | 100.0% | 440.60 | 100.0% |
| Net Debt | 331.00 | | 292.40 | | 50.10 | |
| Non-controlling interests | 17.20 | | 12.40 | | 21.30 | |
| Group equity attributable to equity holders of the parent | 353.70 | | 228.60 | | 369.20 | |
| Total sources of financing | 701.90 | 100.0% | 533.40 | 100.0% | 440.60 | 100.0% |

(*) Prepared in accordance with IFRS 5 requirements for discontinued operations

Appendix

2017 RESULTS

31.12.2017 vs. 31.12.2016

| IMA | 2017 | % | 2016 | % | change % |
|----------------------------------------------------------------------|---------------|--------------|---------------|--------------|--------------|
| Euro/million | | | | | |
| Revenue | 1,444.73 | 100.0% | 1,310.85 | 100.0% | 10.2% |
| Cost of sales | (903.46) | -62.5% | (830.26) | -63.3% | 8.8% |
| Industrial gross profit | 541.27 | 37.5% | 480.59 | 36.7% | 12.6% |
| R&D costs | (53.99) | -3.7% | (48.15) | -3.7% | 12.1% |
| Commercial and sales costs | (142.80) | -9.9% | (128.12) | -9.8% | 11.5% |
| General and administrative costs | (166.01) | -11.5% | (157.05) | -12.0% | 5.7% |
| Operating profit (EBIT) before non-recurring items | 178.47 | 12.4% | 147.27 | 11.2% | 21.2% |
| Non-recurring items | (13.25) | -0.9% | (5.93) | -0.5% | 123.4% |
| Operating profit (EBIT) | 165.22 | 11.4% | 141.34 | 10.8% | 16.9% |
| Net financial income (expense) | (15.92) | -1.1% | 6.28(*) | 0.5% | -353.5% |
| Profit (loss) from investments accounted for using the equity method | 1.28 | 0.1% | 1.53 | 0.1% | -16.3% |
| Taxes | (51.16) | -3.5% | (47.76) | -3.6% | 7.1% |
| Profit (loss) attributable to non-controlling interests | (13.83) | -1.0% | (7.85) | -0.6% | 76.2% |
| PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 85.59 | 5.9% | 93.54 | 7.1% | -8.5% |
| EBITDA BEFORE NON-RECURRING ITEMS | 220.52 | 15.3% | 185.08 | 14.1% | 19.1% |
| EBITDA | 207.27 | 14.3% | 179.15 | 13.7% | 15.7% |

(*) including € 18.7 millions income from exercise of the option of Dairy&Food business

31.12.2017 vs. 31.12.2016

| IMA | 2017 | % | 2016 | % |
|-----------------------------------------------------------|----------|--------|----------|--------|
| Euro/Million | | | | |
| Trade receivables | 325.23 | | 308.91 | |
| Inventories | 309.69 | | 278.91 | |
| Trade payables | (502.61) | | (476.82) | |
| Other, net | (105.49) | | (107.58) | |
| Net working capital | 26.82 | 6.1% | 3.42 | 0.9% |
| Property, plant and equipment | 95.09 | | 88.17 | |
| Intangible assets | 362.16 | | 332.77 | |
| Investments | 44.03 | | 26.02 | |
| Non-current assets | 501.28 | 113.8% | 446.96 | 120.8% |
| Severance obligations and other provisions | (87.52) | | (80.26) | |
| Net invested capital | 440.58 | 100.0% | 370.12 | 100.0% |
| Net debt | 50.05 | 11.4% | 99.94 | 27.0% |
| Non-controlling interests | 21.31 | | 14.64 | |
| Group equity attributable to equity holders of the parent | 369.22 | 83.8% | 255.54 | 69.0% |
| Total sources of financing | 440.58 | 100.0% | 370.12 | 100.0% |

31.12.2017 vs. 31.12.2016

| IMA | 2017 | % | 2016 | % |
|-------------------------|---------------|-------------|---------------|-------------|
| Euro/Million | | on sales | | on sales |
| Trade receivables | 325.23 | 22.5% | 308.91 | 23.6% |
| Inventories | 309.69 | 21.4% | 278.91 | 21.3% |
| Trade payables | (336.55) | (23.3%) | (306.15) | (23.4%) |
| Advances from customers | (166.06) | (11.5%) | (170.67) | (13.0%) |
| N.O.W.C. | 132.31 | 9.2% | 111.00 | 8.5% |

31.12.2017 vs. 31.12.2016

| IMA - CASH FLOW | 2017 | 2016 |
|------------------------------------------------|---------------|----------------|
| Euro/Million | | |
| EBIT | 165.22 | 141.34 |
| Depreciation and amortization | 42.05 | 37.81 |
| Capital expenditure | (36.88) | (35.90) |
| Change in working capital | (13.91) | 6.17 |
| Change in other assets/liabilities | (11.28) | 19.34 |
| Operating cash flow | 145.20 | 168.76 |
| Net financial charges | (15.92) | (12.41) |
| Income taxes | (51.16) | (47.76) |
| Cash flow from operations | 78.12 | 108.59 |
| Acquisitions | (55.13) | (70.03) |
| Disposals | 103.11 | 8.10 |
| Cash flow from extraordinary operations | 47.98 | (61.93) |
| Dividends | (73.37) | (59.70) |
| Other changes in net equity | (8.32) | (3.85) |
| Change in scope of consolidation | 5.48 | (10.60) |
| Capital increase | - | 90.67 |
| Change in net financial position | 49.89 | 63.18 |
| Opening net financial position | 99.94 | 163.12 |
| Closing net financial position | 50.05 | 99.94 |

| <i>Euro/Million</i> | Tea, Food & Other | | Pharmaceutical | | Tobacco packaging | | Not allocated | | Total | |
|------------------------------------------|------------------------------|-------------|-----------------------|-------------|--------------------------|-------------|----------------------|-------------|----------------|----------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Revenue | 727.1 | 658.7 | 565.8 | 551.7 | 151.8 | 100.4 | | | 1,444.7 | 1,310.8 |
| EBITDA before non-recurring items | 62.5 | 61.0 | 95.0 | 83.9 | 63.0 | 40.2 | | | 220.5 | 185.1 |
| <i>% on sales</i> | 8.6% | 9.3% | 16.8% | 15.2% | 41.5% | 40.0% | | | 15.3% | 14.1% |
| Ebit | 20.1 | 28.3 | 83.9 | 73.3 | 61.2 | 39.7 | | | 165.2 | 141.3 |
| <i>% on sales</i> | 2.8% | 4.3% | 14.8% | 13.3% | 40.3% | 39.5% | | | 11.4% | 10.8% |
| Net invested capital (*) | 340.2 | 274.1 | 83.9 | 103.2 | 2.6 | (13.0) | 13.9 | 5.8 | 440.6 | 370.1 |
| Backlog | 254.0 | 243.7 | 502.4 | 433.9 | 110.4 | 88.6 | | | 866.8 | 766.2 |
| <i>% change vs 2016</i> | 4.2% | | 15.8% | | 24.6% | | | | 13.1% | |
| Orders | 722.2 | 635.3 | 634.4 | 592.1 | 173.6 | 131.7 | | | 1,530.2 | 1,359.1 |
| <i>% change vs 2016</i> | 13.7% | | 7.1% | | 31.8% | | | | 12.6% | |

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

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