

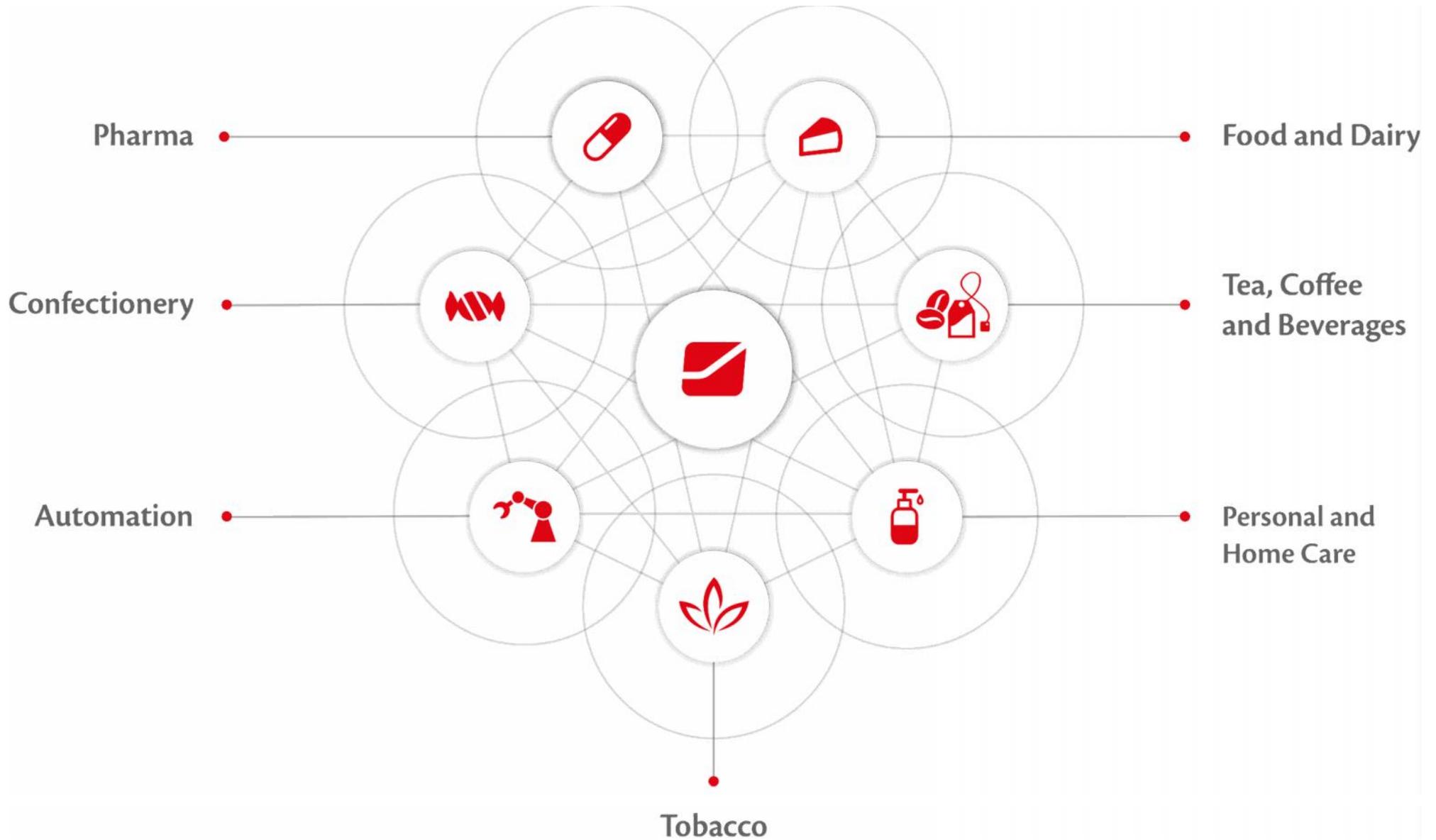
# Company results

Innovative Automatic Machine  
System Solutions

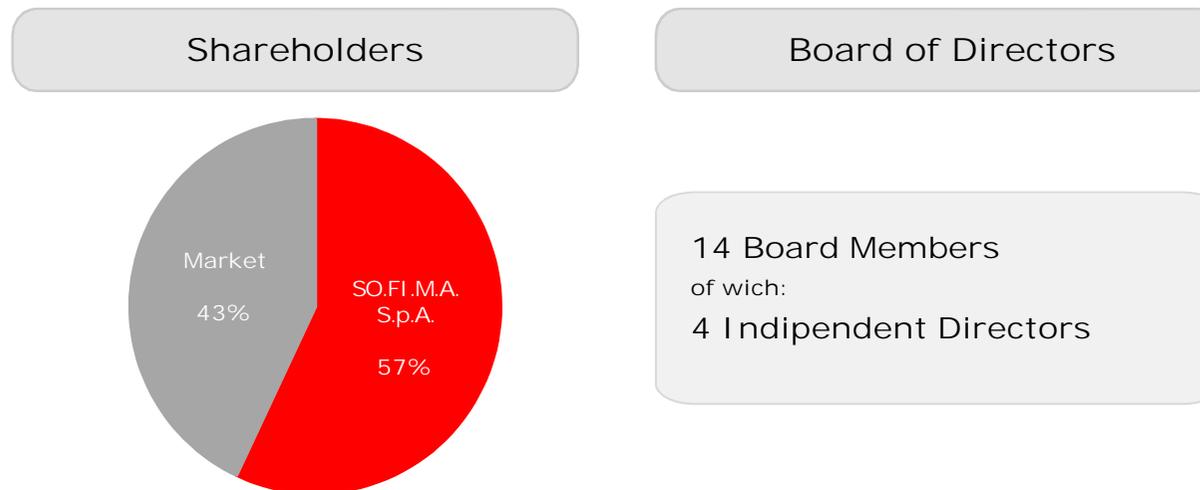
3<sup>rd</sup> QUARTER 2019 RESULTS

INVESTOR RELATIONS

14 November 2019



- 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, about 2,400 of whom based abroad (YTD)
- In 2018 € 1,500.4 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

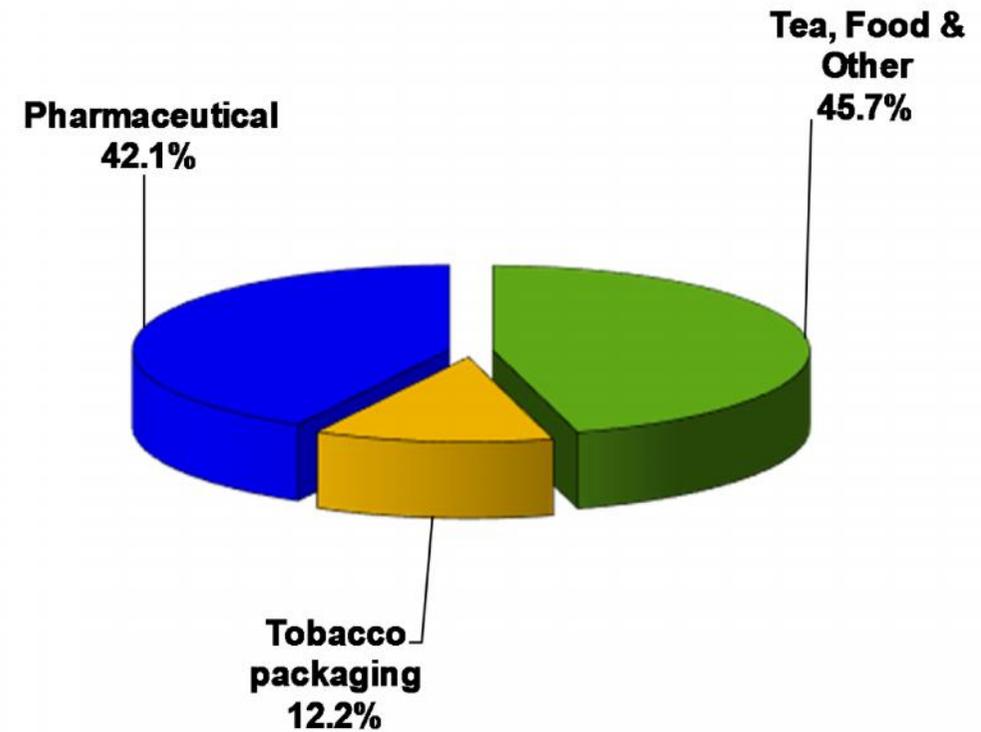
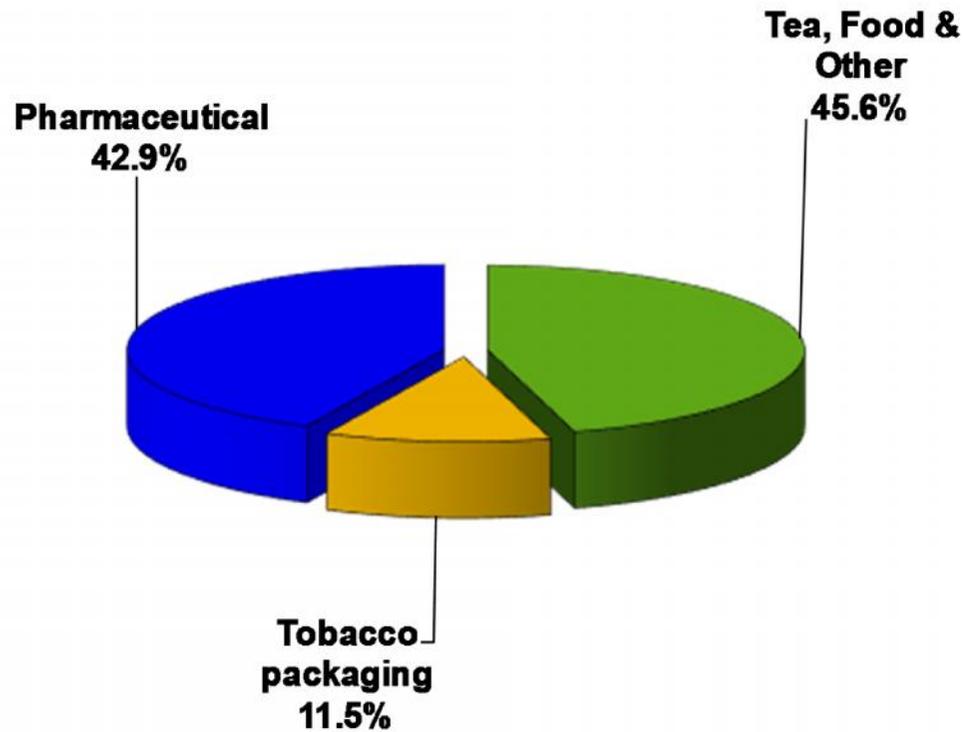
- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- Superior products commanding a premium price

2017 Restated

Total sales: € 1,320.2 million

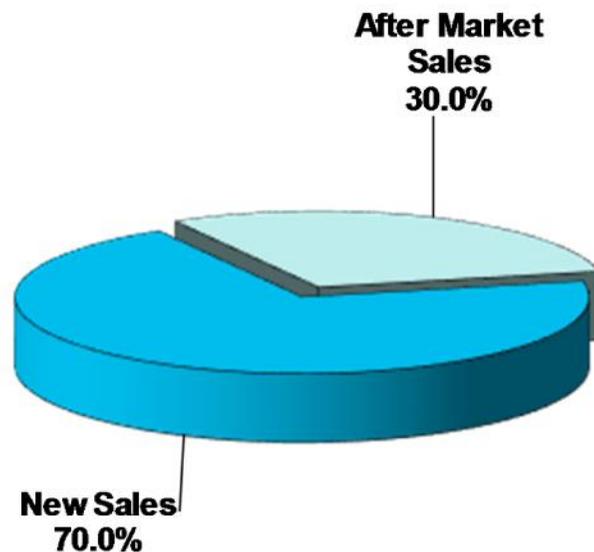
2018

Total sales: € 1,500.4 million

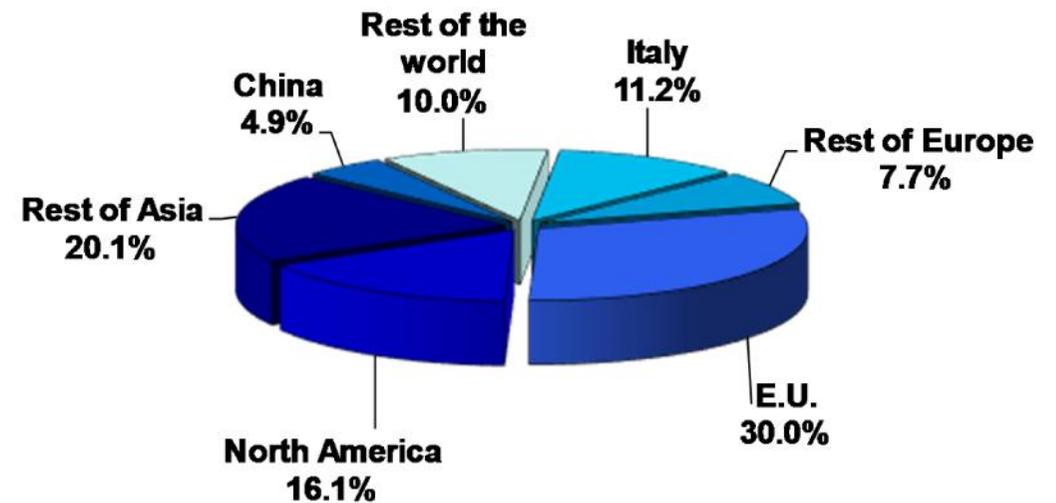


- Significant share of the Group's earnings generated by after-sale services, spare parts and equipment, which are higher-margin and recurring in nature (30% of overall revenue)
- Geographically well diversified revenue sources

### Revenue by Nature 2018



### Revenue by Geography 2018





## 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
- Continuing 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 automatic processing and packaging systems. IMA is a sole provider of complete solutions



## 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.





## Perfect Pack Srl

On 7 August 2019, IMA completed the closing for the purchase of 60% of Perfect Pack S.r.l., based in Rimini e owned by Mr. Roberto Talacci, an important player in the design, production and marketing of automatic sachet machines and complete packaging lines for different markets: pharmaceutical, cosmetic, nutraceutical and chemical.

IMA's financial cash out was 12,5 million euros for the l'equity value. Perfect Pack S.r.l. closed the financial year 2018 with a turnover of more than 9,7 million euros and an EBITDA of approximately 2,9 million euros, with 23 employees.

Mr. Talacci has been granted a put option, exercisable in April 2024 and April 2029, for the other 40% of Perfect Pack S.r.l..

### Perfect solution for sachet and stick line



3-4 Side



Shaped



Doypack



Stick

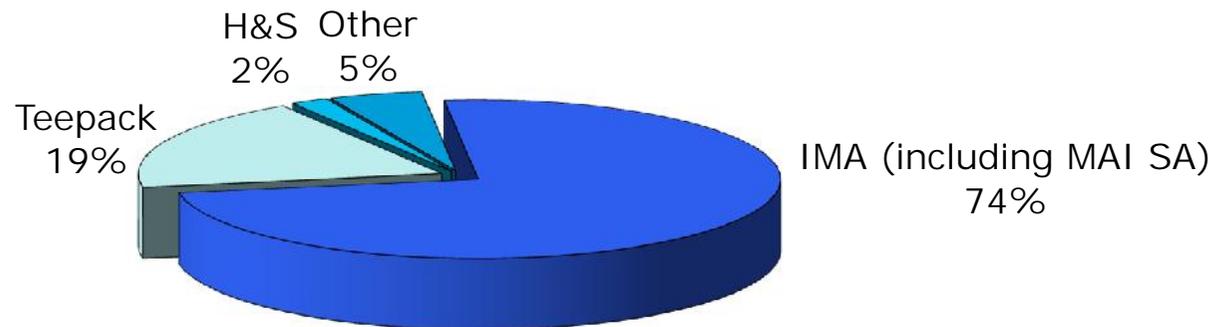


Complete Line



## 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



## 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



## Petroncini Impianti SpA

On 5<sup>th</sup> 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 represents 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.



### Spreafico Automation Srl – Tecmar S.A.

On 16 April 2019, IMA and the Spreafico family completed the closing for the purchase of 70% of Spreafico Automation S.r.l.; the company, based in Calolziocorte (Lecco), is an important player in the design, production and marketing of automatic machines for filling and preparing single-serve capsules for coffee and other soluble products.

The Spreafico deal envisages a financial intervention by IMA of about 11.7 million euros, of which 10 million euros paid at the closing and the remainder to be paid by the end of May which, based on the results achieved by the company over the next three years, could reach 15.5 million euros. IMA has also been granted a purchase option exercisable in April 2028 for the other 30%.

At the closing, Spreafico has a positive net financial position of about 0.3 million euros and, in the financial year ended 31 December 2018, achieved revenue of about 17 million euros and an EBITDA of over 3 million euros.

On 11 April 2019, IMA also completed the closing of the acquisition of 61.45% of Tecmar S.A. with Messrs. A. Bianchi and N. Bustamante; the company based in Mar del Plata (Argentina) is an important player in the Latin American market in the design, production and marketing of automatic packaging machines in the coffee and food sectors.

The Tecmar deal envisages a financial intervention by IMA of about 1.7 million euros, of which 1.4 million euros paid at the closing and the remainder to be paid by 11 May 2019. IMA has also signed put & call options on the other 38.55%, to be exercised after the approval of the financial statements at 31 December 2023.

At the closing, Tecmar has a positive net financial position of about 1.2 million euros, and in the financial year ended 31 December 2018 achieved revenue of about 4.5 million euros and an EBITDA of about 0.5 million euros.

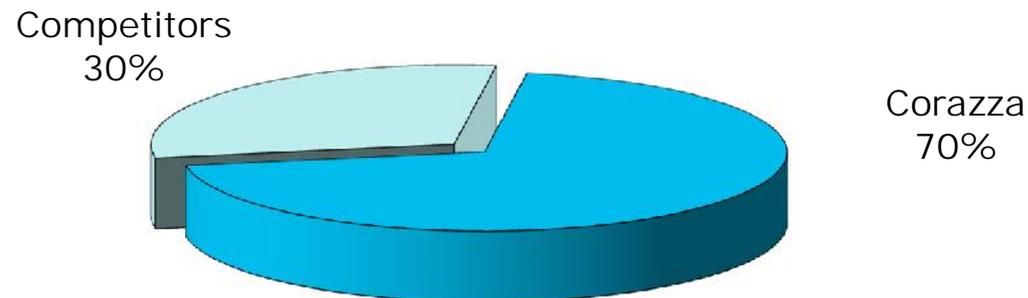
The completion of these deals, which were announced on 27 February 2019, represents a significant strengthening of the IMA Group in the coffee sector.



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 Sapa

Stock Cubes and Dairy Packaging market share



Company estimates

Flexible packaging sector

Ilapak & Eurosicma

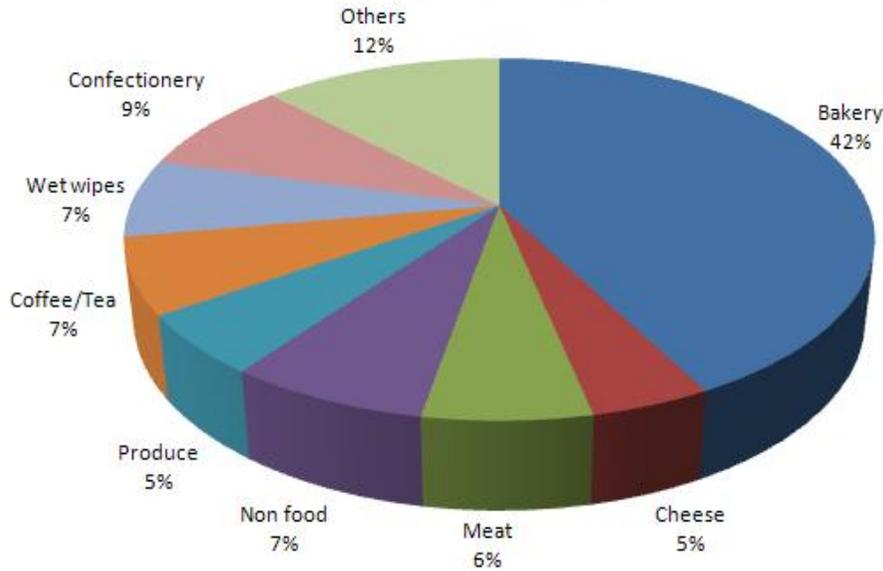
Long experience operating in food and non food flexible packaging solutions

- 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

Ilapak group



Sales by Industry



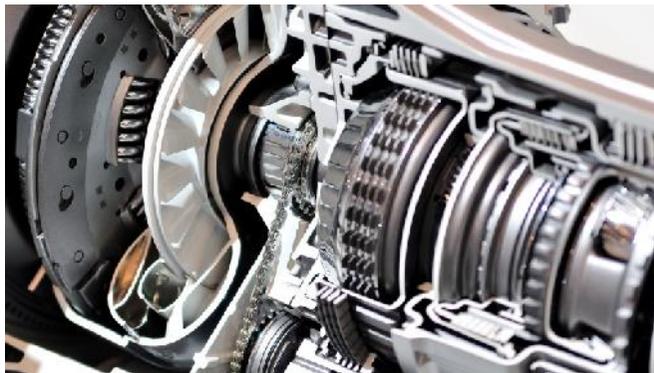


## Medical devices & vision care

- 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



## ATOP

On 2nd of July, IMA completed the closing with Charme Capital Partners (the pan-European mid-market private equity firm) and with the founders of the company for the acquisition of 63% of ATOP, a leading company in the sector of automatic machines and lines for the production of electric motors for the automotive sector and, in particular, for E-traction. As a result, IMA, which was already a shareholder of the company since 2017 with a 21% stake, now has a total interest of around 84%.

Founded in 1993 and headquartered in Barberino Val D'Elsa (Florence), ATOP operates with a consolidated proprietary know-how, combined with the continuous search for innovative technological solutions often developed in co-design with its customers, well diversified in more than 380 companies and represented by well-known and innovative industrial groups worldwide. ATOP designs and builds innovative machines and automatic lines for electric traction for sustainable mobility (E-mobility), where it expects to generate more than 50% of 2019 revenues, as well as for the traditional automotive, household appliances and power tools sectors.

IMA's investment amounted to around 230 million euros (Enterprise Value of approximately 380 million euros), paid at the closing date, with a financial income in the current year due to the fair value measurement of the existing interest in Atop of approximately 50 million euros.

Put & Call options were also taken out on the shares reinvested by the founding shareholders for a total of 6% of the capital, to be exercised after the date of approval of the financial statements at 31st December 2021.

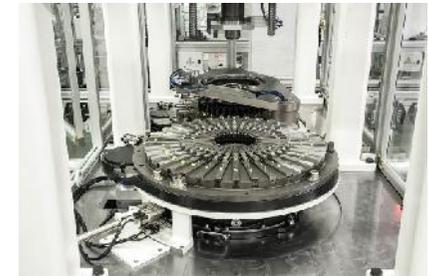
For 2019, ATOP expects revenues of 89 million euros (up 50% compared with 60 million in 2018), an EBITDA of 25 million euros (up 59% compared with 15.8 million in 2018), approximately 250 employees (with more than 50 new hires in the last 2 years) and a net financial debt of 13.5 million euros.



## ATOP

- Leading player in the design and manufacturing of automated lines for the production of stators and rotors for electric motors, focused in the highest value-added segment of E-traction
- Top class proprietary IP and technology, with more than 500 patents
- Technology leadership in hairpin, reference for large scale production of traction electric motors
- Large scale addressable E-traction market, with further material growth forecasted from 2021/2022, driven by the underlying automotive market shift towards electric cars (electrification and autonomous drive)
- Top class customer base of major carmakers and Tier 1 around the world

### E-traction





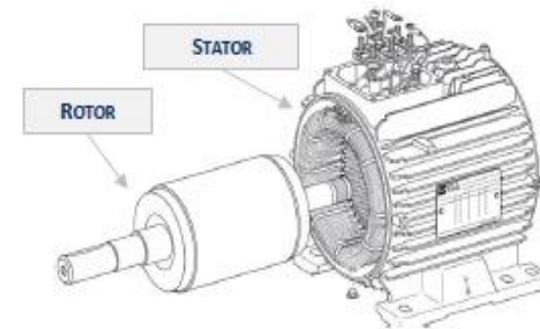
## Key Highlights

Atop manufactures machines and automatic lines for the production of stators and rotors wound by copper or aluminium wire for electric motors

Stators and rotors are the main components of electric motors

Both in the rotor and in the stator, magnetic fields are formed by the presence of electromagnetic conductors such as a wire in the shape of a coil

Wires constituting the coil are called windings, which are typically wrapped around a laminated soft iron magnetic core so as to form magnetic poles when energized with current. Different technologies exist to lay wire in a coil



## Stator

The stationary part of the motor's electromagnetic circuit

Typically consists of either windings or permanent magnets



## Rotor

The moving part of an electric motor

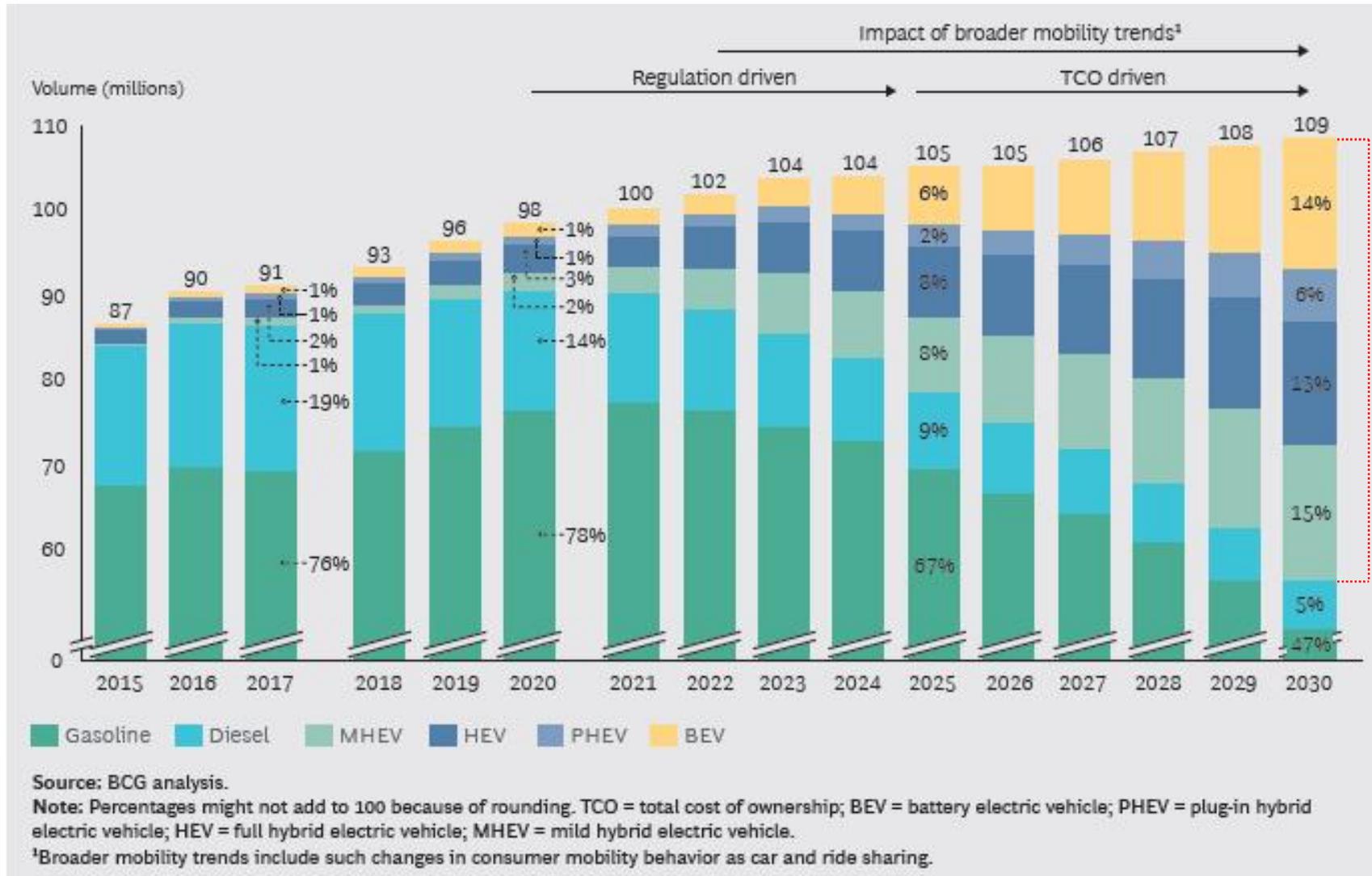
It turns the shaft to deliver the mechanical power

The rotation is due to the interaction between the windings and the magnetic fields that produces a torque around the rotor's axis and generates the forces that turn the shaft





Electric vehicle sales expected to reach approx. 50 million units per year by 2030, with more than one electric motor per vehicle



**Electric Vehicles**



**7% of global car sales in 2020**



**24% of global car sales in 2025**



**48% of global car sales in 2030**

## 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



## TMC's reference end-markets

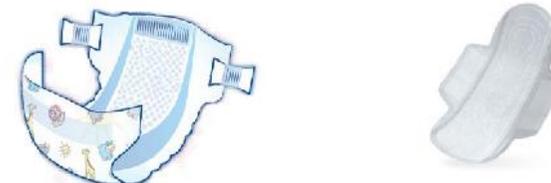
### Tissue



- 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 ...**

### 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)**

The main competitors are:

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



IMA Tobacco & Technology: innovative packaging lines for the tobacco market

Since October 2017, Gima TT was listed on the STAR segment of the MTA of Borsa Italiana and it has been merged in IMA in November 2019.

Thanks to the long experience in tobacco market of its employees and to IMA Group's expertise in different packaging industries, IMA T&T 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: IMA T&T machines can be combined and especially designed to realize special innovative projects like Next Generation Products ones



## IMA Tobacco & Technology: innovative packaging lines for the tobacco market

Changing longstanding industry paradigms: from "PERFORMANCE ONLY" to "FLEXIBILITY" ...  
... setting new industry benchmarks in terms of fast complete changeover and extended format range

### Machines for NGPs and conventional tobacco products

Flex A



Hinge lid cigarette packer machine (packets range: from 5 to 50 cigarettes)

Flex-B



Section to be added to Flex-A in case of special cigarette packets

Flex ST



Stamper machine able to apply the governmental stamp in any packet position or orientation

Flex WF



Wrapping machines designed to wrap with polypropylene the cigarette packets

Flex CO



End-of-line cartoner overlapping display cartons with sealable materials

### Machines for NGPs only (leveraging on know-how inherited from IMA's pharma expertise)

Assembly lines



Assembly lines for e-cigarettes or components of e-cigarettes

Process machines for liquid or powder



Mixing, granulating, feeding and storing powder

Filling machines for **Liquid and Powder**



Liquid and powder fillers with labeling/capping units

Primary packaging



Blister packaging or product flow packing

Secondary packing



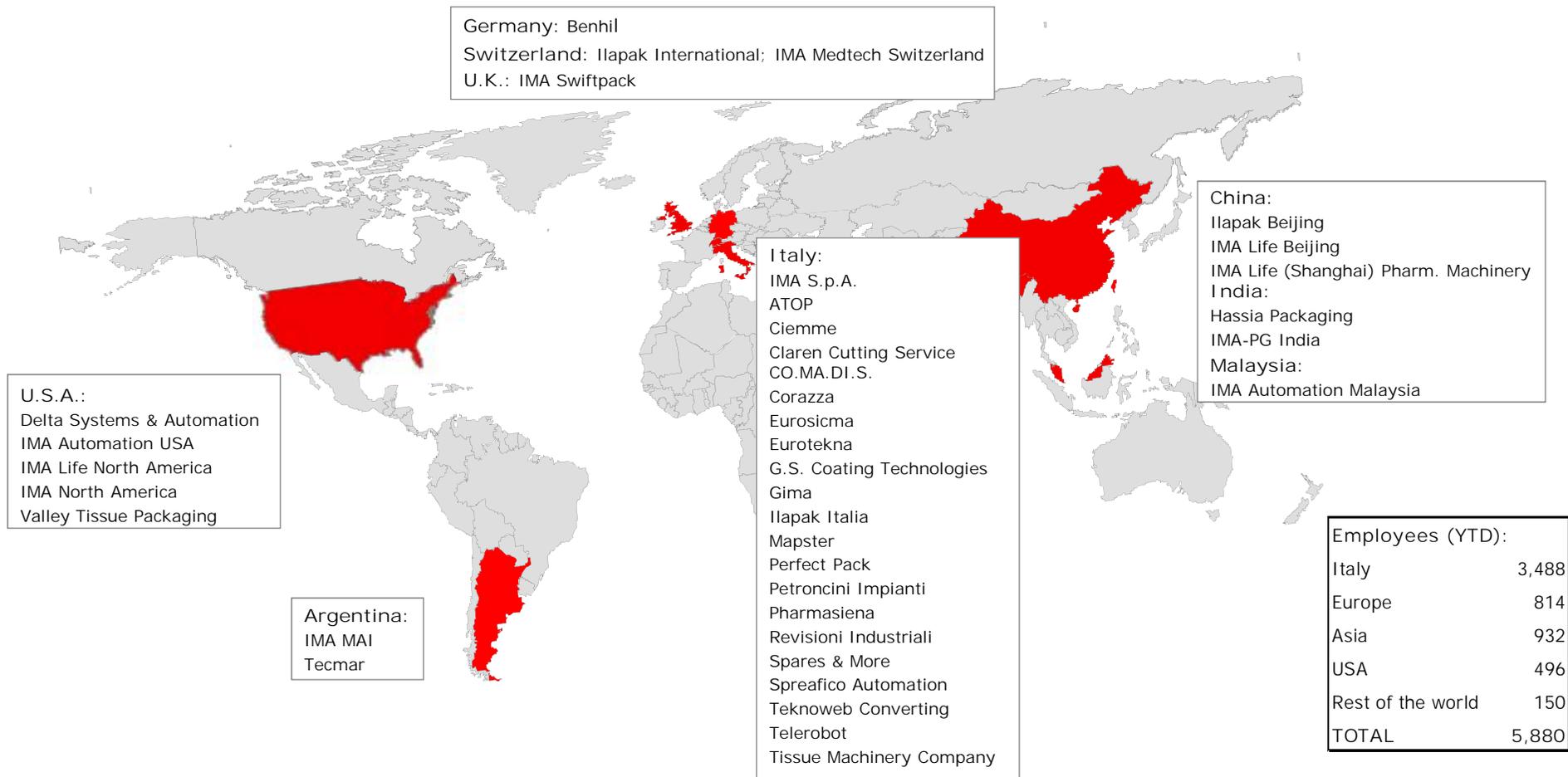
**Packing cartons** starting from pre-glued blanks or from flat-blanks



Broad range of after-sales services: change parts, technical assistance (including secure remote connection), improvement kits, spare parts, engineering services, training activities and workshops

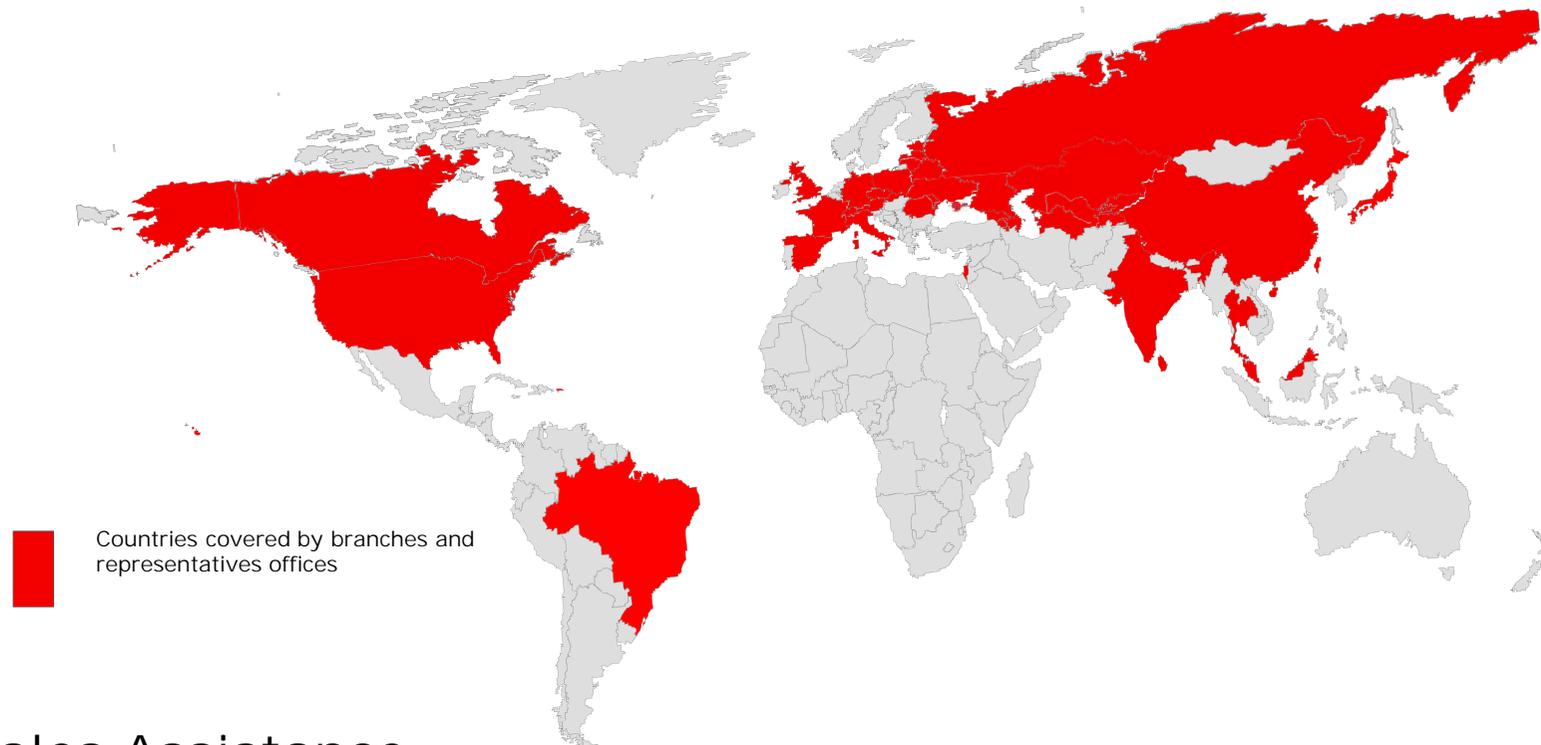
## Production Plants

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



## Sales Representatives

Presence in about 80 countries with headquarters in Italy, branches in Europe, Middle East, North America, South America, Asia and representative offices in Central and East Europe and more than 50 local agents.

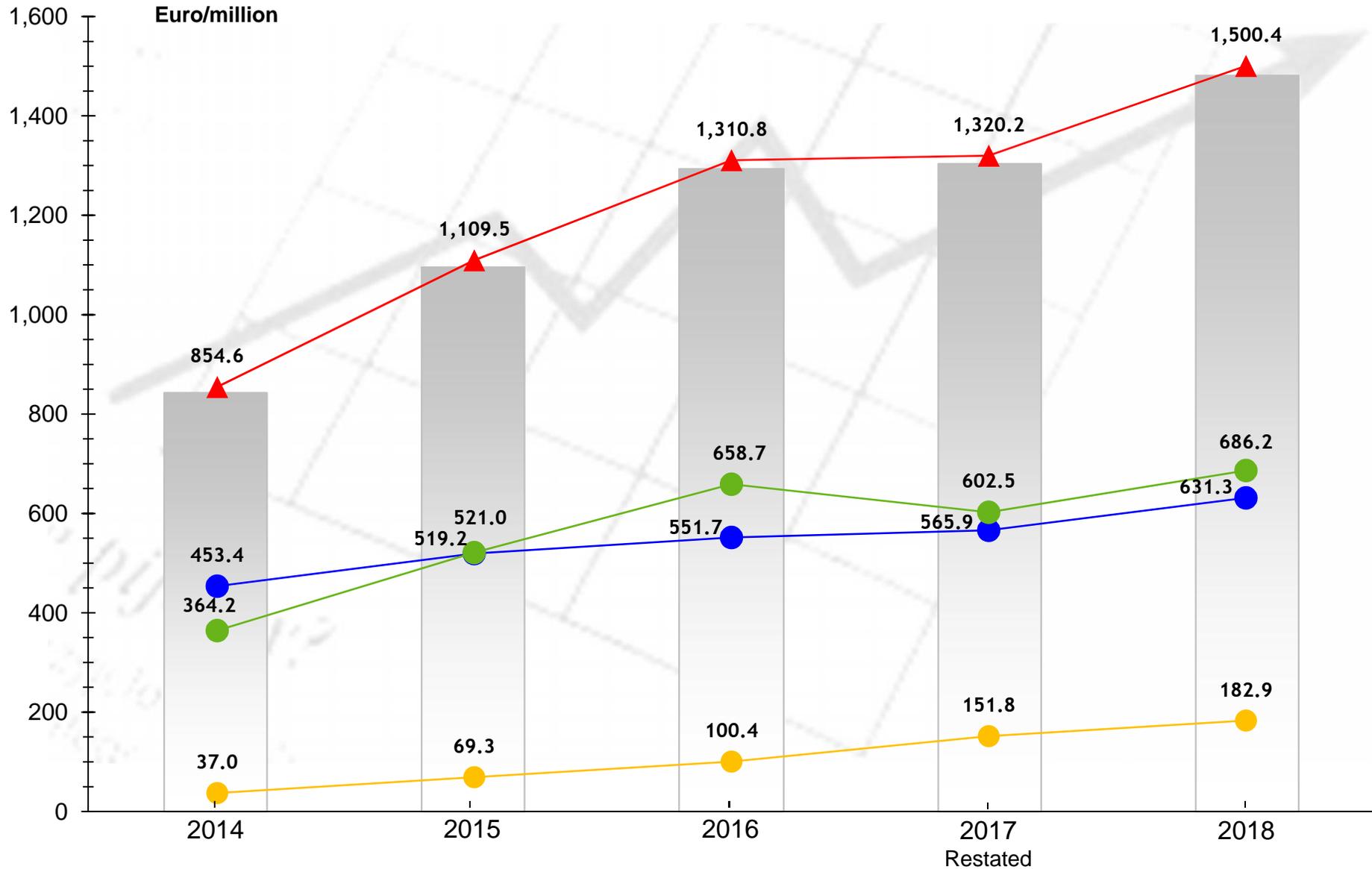


## After Sales Assistance

IMA provides world-wide technical assistance through its headquarters in Italy, branch and local agents.

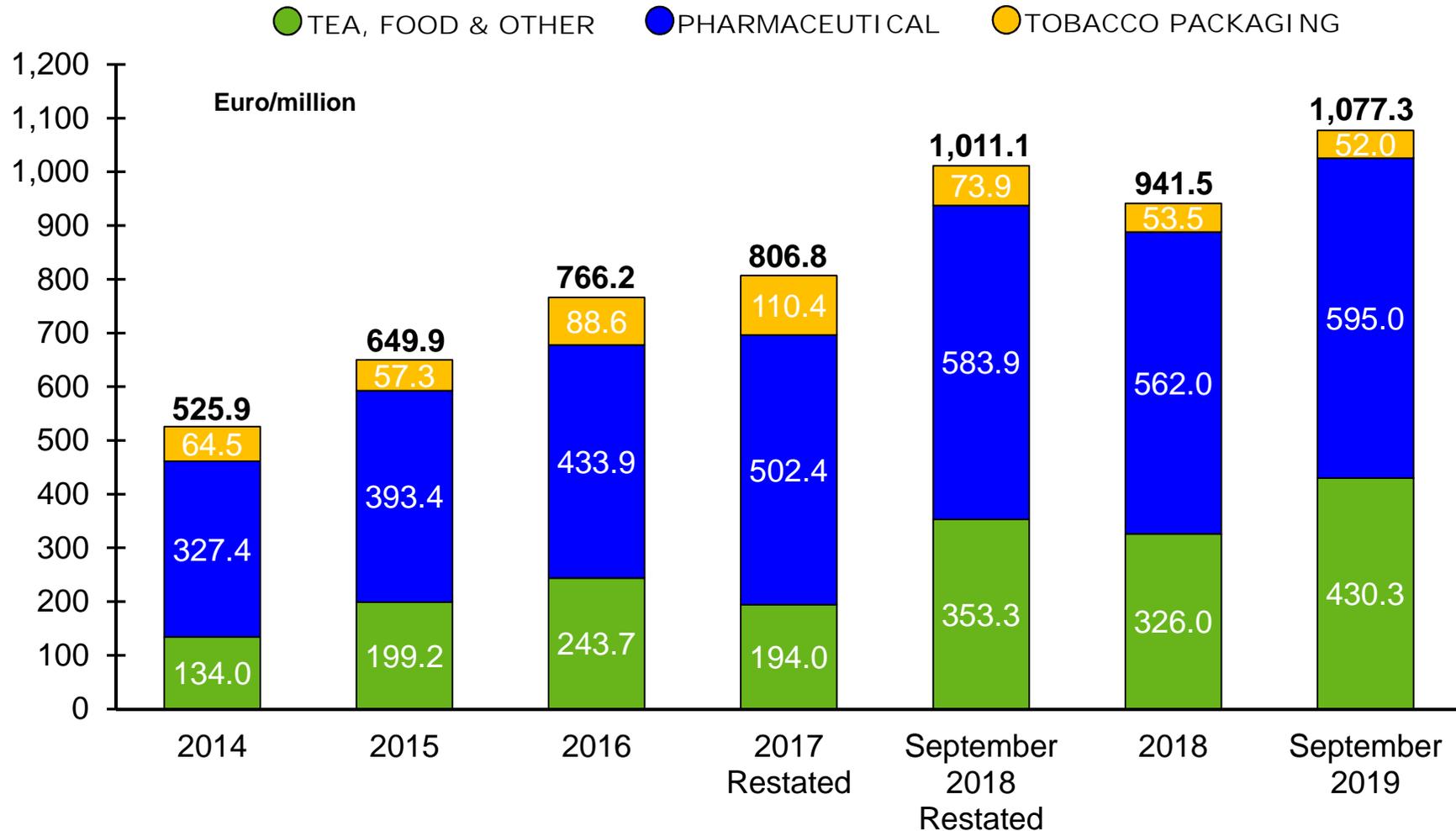
# Trend of the sales

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



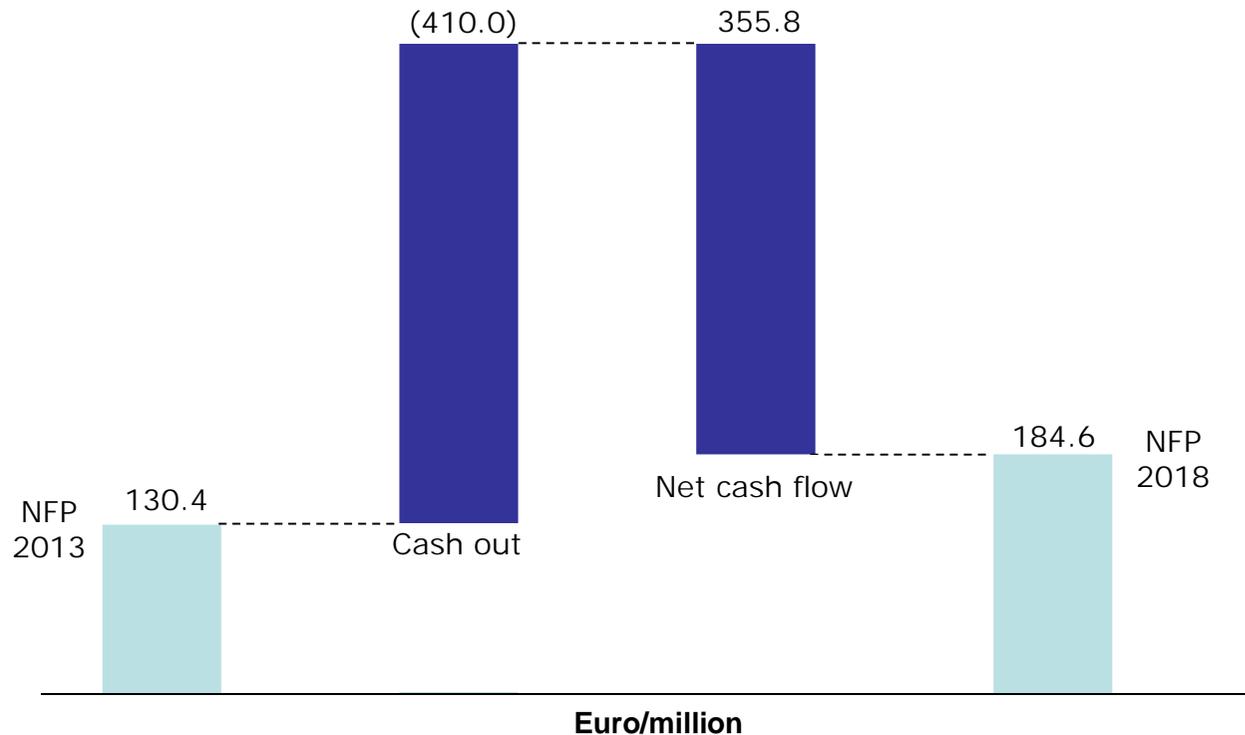
# Historical Backlog

- Strong trend of order acquisition during 2019 with a considerable number of negotiations currently underway
- The backlog at 30 September 2019 is 6.5% higher than 30 September 2018 (restated)



# Dividends and extra ordinary financial effects

2013	Net Financial Position	(130.4)		
	Dividends	(315.7)	}	Net cash out 2014-2018 (410.0)
	Capital Increase	118.8		
	Acquisitions	(373.5)		
	Disposals	57.9		
	IPO Gima TT	102.5		
	Cumulated Cash Flow	355.8	→	2014-2018
2018	Net Financial Position	(184.6)		



# 3<sup>rd</sup> QUARTER 2019 RESULTS

Figures for 2018 have been restated for the sale of 60% of IMA Dairy & Food GmbH (Filling business)

Euro/Million	Tea, Food & Other		Pharmaceutical		Tobacco packaging		Not allocated		Total	
	30.09.19	30.09.18 Restated	30.09.19	30.09.18 Restated	30.09.19	30.09.18 Restated	30.09.19	30.09.18 Restated	30.09.19	30.09.18 Restated
<b>Revenue</b>	480.3	415.1	473.7	444.7	54.3	134.0			<b>1,008.3</b>	<b>993.8</b>
<b>EBITDA before non-recurring items</b>	43.1	20.3	74.1	74.4	16.0	50.3			<b>133.2</b>	<b>145.0</b>
<i>% on sales</i>	9.0%	4.9%	15.6%	16.7%	29.5%	37.5%			<i>13.2%</i>	<i>14.6%</i>
<b>Ebit</b>	4.8	-4.6	57.4	65.2	9.7	49.7			<b>71.9</b>	<b>110.3</b>
<i>% on sales</i>	1.0%	-1.1%	12.1%	14.7%	17.9%	37.1%			<i>7.1%</i>	<i>11.1%</i>
<b>Net invested capital (*)</b>	894.8	552.1	273.5	146.5	33.1	47.4	-11.5	-16.8	<b>1,189.9</b>	<b>729.2</b>
<b>Backlog</b>	430.3	353.3	595.0	583.9	52.0	73.9			<b>1,077.3</b>	<b>1,011.1</b>
<i>% change vs 2018</i>	21.8%		1.9%		-29.6%				<i>6.5%</i>	
<b>Orders</b>	544.7	535.0	503.1	526.2	52.8	97.5			<b>1,100.6</b>	<b>1,158.7</b>
<i>% change vs 2018</i>	1.8%		-4.4%		-45.8%				<i>-5.0%</i>	

(\*) 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.

30.09.2019 vs. 30.09.2018

IMA	3rd Quarter 2019	%	3rd Quarter 2018 Restated	%
Euro/million				
Revenue	1,008.30	100.0%	993.80	100.0%
Cost of sales	(655.90)	-65.1%	(621.40)	-62.5%
Industrial gross profit	352.40	34.9%	372.40	37.5%
R&D costs	(40.50)	-4.0%	(40.10)	-4.0%
Commercial and sales costs	(102.50)	-10.2%	(98.50)	-9.9%
General and administrative costs	(130.50)	-12.9%	(119.80)	-12.1%
Operating profit (EBIT) before non-recurring items	78.90	7.8%	114.00	11.5%
Non-recurring items	(7.00)	-0.7%	(3.70)	-0.4%
Operating profit (EBIT)	71.90	7.1%	110.30	11.1%
Net financial income (expense)	43.60	4.3%	3.80	0.4%
Profit (loss) from investments accounted for using the equity method	3.10	0.3%	2.80	0.3%
Taxes	(27.90)	-2.8%	(32.80)	-3.3%
Net profit from continuing operations	90.70	9.0%	84.10	8.5%
Profit (loss) from discontinued operations/disposal groups	–	0.0%	(16.20)	-1.6%
Profit (loss) attributable to non-controlling interests	(2.70)	-0.3%	(12.20)	-1.2%
<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>88.00</b>	<b>8.7%</b>	<b>55.70</b>	<b>5.6%</b>
<b>EBITDA BEFORE NON-RECURRING ITEMS</b>	<b>133.20</b>	<b>13.2%</b>	<b>145.00</b>	<b>14.6%</b>
<b>EBITDA</b>	<b>126.20</b>	<b>12.5%</b>	<b>141.30</b>	<b>14.2%</b>

30.09.2019 vs. 30.09.2018

IMA	30.09.2019	%	30.09.2018	%	31.12.2018	%
Euro/Million						
Trade receivables	394.90		411.60		384.00	
Inventories	402.10		382.20		319.70	
Trade payables	(498.60)		(494.40)		(514.70)	
Other, net	(98.60)		(108.40)		(90.00)	
Net working capital	199.80	16.8%	191.00	26.2%	99.00	16.4%
Property, plant and equipment	305.60		114.80		111.90	
Intangible assets	837.80		498.60		454.00	
Investments	40.10		75.10		57.80	
Non-current assets	1,183.50	99.5%	688.50	94.4%	623.70	103.0%
Severance obligations and other provisions	(193.40)		(150.30)		(117.20)	
<b>Net invested capital</b>	<b>1,189.90</b>	<b>100.0%</b>	<b>729.20</b>	<b>100.0%</b>	<b>605.50</b>	<b>100.0%</b>
Net debt	769.30	64.7%	358.30	49.1%	184.60	30.5%
Non-controlling interests	14.60		17.20		23.90	
Group equity attributable to equity holders of the parent	406.00	34.1%	353.70	48.5%	397.00	65.6%
<b>Total sources of financing</b>	<b>1,189.90</b>	<b>100.0%</b>	<b>729.20</b>	<b>100.0%</b>	<b>605.50</b>	<b>100.0%</b>

# Appendix

## Sale of 60% of IMA Dairy & Food Holding GmbH – Filling business

On the 20<sup>th</sup> of December 2018, IMA completed the sale of 60% of IMA Dairy & Food Holding GmbH with TB Tauris Italia S.r.l., owned by Mr. Thomas Becker, CEO of IMA Dairy & Food Holding GmbH, who has a strong experience in the industry with an exceptional track record in turning around businesses.

The equity value of the investment is 18 million euros, of which 13 million euros was paid at the closing with the rest to be paid by June 2019.

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 companies Benhil GmbH (Germany) and Hassia Packaging Pvt. Ltd. (India), that weren't part of the transaction, are fully and directly owned by IMA S.p.A.

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.

# 2018 RESULTS

Figures for 2017 have been restated for the sale of 60% of IMA Dairy & Food GmbH (Filling business)

31.12.2018 vs. 31.12.2017

IMA	2018	%	2017 Restated	%	change %
Euro/million					
Revenue	1,500.37	100.0%	1,320.20	100.0%	13.6%
Cost of sales	(928.33)	-61.9%	(805.71)	-61.0%	15.2%
Industrial gross profit	572.04	38.1%	514.49	39.0%	11.2%
R&D costs	(55.31)	-3.7%	(50.99)	-3.9%	8.5%
Commercial and sales costs	(136.68)	-9.1%	(125.23)	-9.5%	9.1%
General and administrative costs	(163.64)	-10.9%	(147.09)	-11.1%	11.3%
Operating profit (EBIT) before non-recurring items	216.41	14.4%	191.18	14.5%	13.2%
Non-recurring items	(6.35)	-0.4%	(5.37)	-0.4%	18.2%
Operating profit (EBIT)	210.06	14.0%	185.81	14.1%	13.1%
Net financial income (expense)	(0.54)	0.0%	(15.27)	-1.2%	-96.5%
Profit (loss) from investments accounted for using the equity method	2.42	0.2%	1.28	0.1%	89.1%
Taxes	(61.18)	-4.1%	(52.39)	-4.0%	16.8%
Net profit from continuing operations	150.76	10.0%	119.43	9.0%	26.2%
Profit (loss) from discontinued operations/disposal groups	(26.17)	-1.7%	(20.01)	-1.5%	30.8%
Profit (loss) attributable to non-controlling interests	(20.56)	-1.4%	(13.83)	-1.0%	48.7%
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	104.03	6.9%	85.59	6.5%	21.5%
EBITDA BEFORE NON-RECURRING ITEMS	259.98	17.3%	224.14	17.0%	16.0%
EBITDA	253.63	16.9%	218.77	16.6%	15.9%

31.12.2018 vs. 31.12.2017

IMA	2018	%	2017	%
Euro/Million				
Trade receivables	384.03		325.23	
Inventories	319.72		309.69	
Trade payables	(514.69)		(502.61)	
Other, net	(89.98)		(105.49)	
Net working capital	99.08	16.4%	26.82	6.1%
Property, plant and equipment	111.89		95.09	
Intangible assets	453.98		362.16	
Investments	57.79		44.03	
Non-current assets	623.66	103.0%	501.28	113.8%
Severance obligations and other provisions	(117.23)		(87.52)	
Net invested capital	605.51	100.0%	440.58	100.0%
Net debt	184.58	30.5%	50.05	11.4%
Non-controlling interests	23.90		21.31	
Group equity attributable to equity holders of the parent	397.03	65.6%	369.22	83.8%
Total sources of financing	605.51	100.0%	440.58	100.0%

31.12.2018 vs. 31.12.2017

IMA	2018	%	2017 Restated	%
Euro/Million		on sales		on sales
Trade receivables	384.03	25.6%	325.23	24.6%
Inventories	319.72	21.3%	309.69	23.5%
Trade payables	(340.83)	(22.7%)	(336.55)	(25.5%)
Advances from customers	(173.86)	(11.6%)	(166.06)	(12.6%)
<b>N.O.W.C.</b>	<b>189.06</b>	<b>12.6%</b>	<b>132.31</b>	<b>10.0%</b>

31.12.2018 vs. 31.12.2017

IMA - CASH FLOW	2018	2017
Euro/Million		
EBIT	210.06	165.22
Depreciation and amortization	43.57	42.05
Capital expenditure	(57.75)	(36.88)
Change in working capital	(65.43)	(13.91)
Change in other assets/liabilities	(13.88)	(11.28)
Operating cash flow	116.57	145.20
Net financial charges	(12.91)	(15.92)
Income taxes	(61.18)	(51.16)
Cash flow from operations	42.48	78.12
Acquisitions	(123.52)	(55.13)
Disposals	13.22	103.11
Cash flow from extraordinary operations	(110.30)	47.98
Dividends	(83.90)	(73.37)
Other changes in net equity	(1.76)	(8.32)
Purchase of treasury shares	(8.53)	–
Change in scope of consolidation	27.48	5.48
Change in net financial position	(134.53)	49.89
Opening net financial position	50.05	99.94
Closing net financial position	184.58	50.05

Euro/Million	Tea, Food & Other		Pharmaceutical		Tobacco packaging		Not allocated		Total	
	2018	2017 Restated	2018	2017 Restated	2018	2017 Restated	2018	2017 Restated	2018	2017 Restated
<b>Revenue</b>	686.2	602.5	631.3	565.9	182.9	151.8			<b>1,500.4</b>	<b>1,320.2</b>
<b>EBITDA before non-recurring items</b>	75.5	66.1	111.5	95.0	73.0	63.0			<b>260.0</b>	<b>224.1</b>
<i>% on sales</i>	11.0%	11.0%	17.7%	16.8%	39.9%	41.5%			17.3%	17.0%
<b>Ebit</b>	38.9	40.7	99.1	83.9	72.1	61.2			<b>210.1</b>	<b>185.8</b>
<i>% on sales</i>	5.7%	6.8%	15.7%	14.8%	39.4%	40.3%			14.0%	14.1%
<b>Net invested capital (*)</b>	446.1	340.2	116.5	83.9	40.0	2.6	2.9	13.9	<b>605.5</b>	<b>440.6</b>
<b>Backlog</b>	326.0	194.0	562.0	502.4	53.5	110.4			<b>941.5</b>	<b>806.8</b>
<i>% change vs 2017</i>	68.0%		11.9%		-51.5%				16.7%	
<b>Orders</b>	776.5	598.2	690.9	634.4	126.0	173.6			<b>1,593.4</b>	<b>1,406.2</b>
<i>% change vs 2017</i>	29.8%		8.9%		-27.4%				13.3%	

(\*) 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.

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