

**IMA's Shareholders approve
the 2017 financial statements**

The Group continues to grow

Dividend of 1.70 euros per share

Consolidated results at 31 December 2017

in millions of euros	31.12.17	31.12.16	Δ% 17/16
Revenues	1,444.7	1,310.8	10.2
Gross operating profit (EBITDA) before non-recurring charges	220.5	185.1	19.1
Gross operating profit (EBITDA)	207.3	179.2	15.7
Operating profit (EBIT)	165.2	141.3	16.9
Total net profit for the year	99.4	101.4	(2.0)
Group profit	85.6	93.5	(8.4) [*]
Group order book	866.8	766.2	13.1
<i>Net financial position</i>	(50.1)	(99.9)	(49.8)

[*] 2016 benefited from non-recurring income. Net of this, the Group profit for 2017 would have been more than 10 million euros higher than the previous year.

- 2017 year dividend

Dividend of 1.70 euros per share approved, up on the previous year
(1.60 euros per share)

- New plan for the purchase and sale of treasury shares approved

- Appointment of the Board of Directors of IMA S.p.A.

- Remuneration Report

- IMA Group estimates for 2018

Revenues: around 1.55 billion euros

Gross operating profit (EBITDA): around 250 million euros

The annual general meeting of the Shareholders of **IMA S.p.A.**, world leader in the production of automatic packaging machines, met today under the chairmanship of **Alberto Vacchi** and approved the financial statements at 31 December 2017. The Shareholders' Meeting approved the distribution of a **dividend of 1.70 euros per share**, an increase over the previous year (a dividend of 1.60 euros per share approved by the Shareholders' Meeting of 21 April 2017), due for payment from **23 May 2018 (ex-coupon no. 25 on 21 May 2018)**, allocating the remaining amount to the extraordinary reserve. Proof of title, pursuant to art. 83-*terdecies* of the Consolidated Finance Act, to receive payment of the dividend will be based on the intermediary's records referred to in art. 83-*quarter*, paragraph 3 of the Consolidated Finance Act, at the end of **22 May 2018** which will be the record date. Shareholders will be able to collect their dividends, gross or net of withholding tax depending on the tax regime applicable to them, exclusively from their respective intermediaries.

IMA Group results at 31 December 2017

The **IMA Group** closed 2017 with **consolidated revenues** of 1,444.7 million euros, showing an increase of 10.2% compared with 1,310.8 million at 31 December 2016. **Exports** accounted for over 88%, with growth in all the world, especially in European countries, North America, and in other non European countries.

There has been a significant growth in **gross operating profit (EBITDA) before non-recurring charges**, which rose to 220.5 million euros (+19.1% compared with 185.1 million at 31 December 2016), in **gross operating profit (EBITDA)**, which rose to 207.3 million euros (+15.7% compared with 179.2 million at 31 December 2016) and in **operating profit (EBIT)**, which also rose to 165.2 million euros (+16.9% compared with 141.3 million in 2016). **Total net profit for the year** came to 99.4 million euros in line with 101.4 million in 2016, whereas the **Group profit** amounted to 85.6 million euros (93.5 million in 2016). 2016 benefited from non-recurring income. Net of this, the **Group profit for 2017** would have been more than 10 million euros higher than the previous year.

The **Group order book** at 31 December 2017 has reached 866.8 million euros (+13.1% compared with 766.2 million at 31 December 2016).

The IMA Group closed 2017 with better results than last year, thanks to the positive trend in sales of automatic machines and complete lines to the Group's key sectors.

The figure for the **IMA Group's net debt** at 31 December 2017 shows that it has fallen to 50.1 million euros (99.9 million at 31 December 2016). The figure includes a total outlay of 47.6 million euros for the acquisition of IMA MAI, Mapster, Eurosicma and the balance for Medtech, as well as for the acquisition of the minority interest in Atop. The net financial indebtedness reflects the receipt of approximately 102.5 million euros from the listing of the subsidiary GIMA TT S.p.A. on 2 October 2017.

IMA Group estimates for 2018

The high level of the order book at 31 December 2017 and the positive trend in new orders during the first three months of the current year enable us to confirm our forecasts of further growth on last year.

If current conditions are confirmed in the coming months of 2018, the IMA Group estimates **revenues** of approximately 1.55 billion euros and a **gross operating profit (EBITDA)** of about 250 million euros.

Commenting on the Group results at 31 December 2017, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“This has been another year of growth for the Group, which has achieved positive results in the various business areas, strengthening its market leadership. A good performance on the part of the Group order book and the positive trend in the first three months with order acquisition higher than in the same period last year, allow us to look forward with confidence to the rest of 2018. One of our goals for the near future - IMA's Chairman continued - is the creation of an international hub in the Tissue and Personal Care sector, following the recent agreement to buy 82.5% of TMC. Steady and significant cash generation, which permitted a remarkable reduction in debt at the end of 2017 - concluded IMA's Chairman - has induced us to reward shareholders with a higher dividend than last year”*.

New plan for the purchase and sale of treasury shares approved

The Shareholders' Meeting renewed the authorisation to **buy and sell treasury shares** up to the maximum permitted by law. The proposed purchase price is equal to the average stock price during the previous five days (+/-10%), while the proposed selling price will be at least the average purchase cost of the shares. As of today, IMA owns 5,500 treasury shares.

Appointment of the Board of Directors of IMA S.p.A.

The AGM appointed the **Board of Directors of IMA S.p.A.** which will remain in office up to the AGM called to approve the financial statements at 31 December 2020; the Meeting also decided that the Board should consist of **14 members, including 4 independent directors**.

The Shareholders' Meeting appointed **14 directors**, 13 of them from the list presented by the majority shareholder SO.FI.M.A. S.p.A.: **Alberto Vacchi, Marco Vacchi, Sonia Bonfiglioli** (newly appointed), **Stefano Cataudella, Paolo Frugoni, Andrea Malagoli, Giovanni Pecchioli, Luca Poggi, Rita Rolli, Alessandra Schiavina** (newly appointed), **Maria Carla Schiavina, Gianluca Vacchi, Valentina Volta**, and the other director from the list presented by a group of asset management companies, in the person of **Cesare Conti** (newly appointed).

The rules on **gender quotas** were applied for the renewal of the Board: the members represented in the new Board of Directors of IMA S.p.A. meet these provisions.

The outgoing directors are **Marco Galliani** and **Pierantonio Riello**, who the Board of Directors would like to thank.

The Directors' CVs are available in the Investor Relations section (Shareholders Meetings) of the Company's website (www.ima.it).

At the end of the Shareholders' Meeting, the Board of Directors met and confirmed **Alberto Vacchi as Chairman and CEO of IMA S.p.A.**, conferring on him the relative powers. **Andrea Malagoli** was confirmed as **Chief Operating Officer** of the Company with specific delegated powers for the **Dairy & Food** business and supervision of the **ILAPAK** business. **Giovanni Pecchioli** was confirmed with specific delegated powers for the **pharmaceutical** business.

The Board of Directors assessed the status of the independent directors, **Sonia Bonfiglioli, Cesare Conti, Paolo Frugoni and Rita Rolli**, pursuant to art. 148.3 of the Consolidated Finance Act and art. 3 of the Code of Conduct of Listed Companies. Lastly, the Board of Directors appointed **Paolo Frugoni** as Lead Independent Director.

Remuneration Report

Lastly, the Shareholders' Meeting voted in an advisory capacity to approve the first section of the **Remuneration Report** prepared in accordance with art. 123-ter, para. 6 of Legislative Decree 58/1998.

The manager responsible for the preparation of the Company's accounting documents, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this press release agrees with the books of account, the accounting entries and supporting documentation.

Disclaimer

This press release contains forward-looking declarations, especially in the section "IMA Group estimates for 2018". These declarations are based on current expectations and projections of the Group regarding future events which, by their very nature, are subject to an intrinsic element of uncertainty. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. The effective results could differ from those contained in these declarations due to a wide range of factors, including the volatility and deterioration of markets, variations in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, amendments to legislation and the institutional context (both in Italy and abroad) and various other factors, most of which are totally outwith the Group's control.

Established in 1961, IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee. The Group has more than 5,600 employees, about 2,800 of whom overseas, and can count on 42 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia, China and Argentina. IMA has an extensive sales network comprising 29 branches which provide sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of about 80 countries. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment.** The following manufacturing companies are part of the IMA Group: Benhil GmbH, Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Erca S.A., Erca-Formseal Ibérica S.A., Eurosicma S.p.A., Eurotekna S.r.l., Fillshape S.r.l., Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba-Gasti GmbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation USA Inc., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA MAI S.A., IMA Medtech Switzerland S.A., IMA North America Inc., IMA-PG India Pvt. Ltd., IMA Swiftpack Ltd., Mapster S.r.l., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Teknoweb Converting S.r.l., Telerobot S.p.A.

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