



Press release

Bologna, 15 May 2017

## **IMA's Board of Directors approves the results at 31 March 2017**

### **Results rising in the 1st quarter**

#### **Consolidated results for 1st quarter 2017**

In millions of euros	<b>31.03.17</b>	<b>31.03.16</b>	<b>Δ% 17/16</b>
Revenues	294.4	244.2	20.6
Gross operating profit (EBITDA) before non-recurring charges	29.6	21.7	36.4
Gross operating profit (EBITDA)	29.6	19.8	49.5
Operating profit (EBIT)	20.0	11.1	80.2
Profit before tax	16.9	9.0	87.8
<i>Group order book</i>	855.3	748.4	14.3
<i>Net financial position</i>	(190.2)	(220.5)	(13.7)

*The income statement and balance sheet figures at 31 March 2017 include the contribution made by the Medtech business and Telerobot, consolidated from April and May 2016 respectively.*

#### **IMA Group estimates for 2017**

**Revenues:** higher than 1.4 billion euros

**Gross operating profit (EBITDA):** around 205 million euros

#### **Publication of the interim report on operations at 31 March 2017**

#### **Publication of IMA's presentation updated with the results at 31 March 2017**

## Consolidated results as of 31 March 2017

The Board of Directors 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 Group's interim report on operations at 31 March 2017.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-March; this means that the 1st quarter results are not very meaningful in terms of extrapolating the results for the whole of the year.

The **IMA Group** closed the 1st quarter of 2017 with **consolidated revenues** of 294.4 million euros, an increase of 20.6% compared with 244.2 million at 31 March 2016.

Growth in **gross operating profit (EBITDA) before non-recurring charges** which has risen to 29.6 million euros (21.7 million at 31 March 2016), **gross operating profit (EBITDA)** which has risen to 29.6 million euros (19.8 million at 31 March 2016), **operating profit (EBIT)** which has risen to 20 million euros (11.1 million at 31 March 2016) and **profit before tax** which has risen to 16.9 million euros (9 million at 31 March 2016).

The **Group order book** has reached 855.3 million euros, an increase of 14.3% on 748.4 million euros at 31 March 2016, thanks to the completion of various negotiations in all of the Group's areas of businesses, which generated an 11.9% increase in **orders acquired** during the 1st quarter compared with the same period last year.

The IMA Group has closed the 1st quarter 2017 with good results in all areas of business, thanks to the positive trend in sales of automatic machines to the Group's key sectors. The results for the first quarter of 2017 include the contribution made by the **Medtech business** and **Telerobot**, consolidated from April and May 2016 respectively.

In the January-March 2017 period, the **Medtech business** and **Telerobot** generated total revenues for 20.7 million euros and an EBITDA before non-recurring charges of 1.7 million euros. As of 31 March 2017 they show an order book of 60 million euros.

The **net debt** of the IMA Group at 31 March 2017 decreased to 190.2 million euros compared with 220.5 million at 31 March 2016.

## **IMA Group estimates for 2017**

The positive results for the 1st quarter and the high level of the order book at 31 March 2017, together with the trend in April, enable us to confirm our forecasts of further growth for IMA during the current year. The Argentine company **MAI S.A.** and the Italian company **Mapster** will contribute to 2017 by strengthening the Group's offer in **machines for the packaging of tea and herbs in filter bags** and **machines for the filling and packaging of capsules for the "single serve" coffee sector**, respectively.

If current conditions are confirmed in the coming months of 2017, the IMA Group estimates **revenues** higher than 1.4 billion euros and a **gross operating profit (EBITDA)** of about 205 million euros for 2017.

Commenting on the results at 31 March **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“2017 has begun with a good quarter for us in terms of revenues and profit margins, in line with our growth estimates for the current year. These results confirm that the Group has taken the right approach in terms of technological ability and responding to the needs of the various markets in which it operates. For 2017 - continued Vacchi - we expect growth in revenues and profits, thanks to the good trend in orders in all reference markets confirmed also in April. The many new products that we presented at the Interpack exhibition were well received by our international customers, confirming the continued product innovation that has always distinguished us. Interpack - concluded the Chairman - was the right showcase to present the **IMA Digital** programme, which represents the Group's commitment to digital innovation. It attracted a lot of interest from the visitors from all over the world who crowded our stand.”*

## **Publication of the interim report on operations at 31 March 2017**

Please note that the **interim report on operations at 31 March 2017** is available to the public at the registered office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna), as well as being published on the website **www.ima.it** in the Investor Relations section (Financial Reports), and on the authorised storage system IINFO (**www.1info.it**).

## **Publication of IMA's presentation updated with the results at 31 March 2017**

**IMA's presentation** updated with the **results at 31 March 2017** has also been published on the website **www.ima.it** in the Investor Relations section (Presentations) and on the authorised storage system IINFO (**www.1info.it**).

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 agree 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 2017”. 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 5,200 employees, more than 2,600 of whom overseas, and can count on 39 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., Fillshape S.r.l., Gasti Verpackungsmaschinen GmbH, Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, 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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