



Press release

Bologna, 8 August 2018

## **IMA's Board of Directors approves the results for the first half 2018**

### **Rise in revenues and profits at 30 June**

### **Further growth is expected in 2018**

#### **Consolidated results for first half 2018**

in millions of euros	<b>30.06.18</b>	<b>30.06.17</b>	<b>Δ% 18/17</b>
Revenues	730.1	654.6	11.5
Gross operating profit (EBITDA) before non-recurring charges	94.2	89.9	4.8
Gross operating profit (EBITDA)	91.9	82.2	11.8
Operating profit (EBIT)	69.2	62.7	10.4
Profit before tax	77.8	57.1	36.3
Net profit for the period	53.1	38.1	39.4
<i>Group order book</i>	972.8	880.1	10.5
<i>Net financial position</i>	(230.5)	(221.8)	3.9

#### **IMA Group estimates for 2018**

**Revenues:** higher than 1.6 billion euros

**Gross operating profit (EBITDA):** higher than 250 million euros

#### **Publication of the half-year financial report for 2018**

#### **Publication of IMA's presentation updated with the results at 30 June 2018**

## **Consolidated results for first half 2018**

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 results as of 30 June 2018.

The IMA Group closed the 1st half of 2018 with **consolidated revenues** of 730.1 million euros, an increase of 11.5% compared with 654.6 million at 30 June 2017.

**Gross operating profit (EBITDA) before non-recurring charges** also increased to 94.2 million euros (89.9 million at 30 June 2017), **gross operating profit (EBITDA)** to 91.9 million euros (82.2 million at 30 June 2017) and **operating profit (EBIT)** to 69.2 million euros (62.7 million at 30 June 2017). **Profit before tax** increased to 77.8 million euros (57.1 million at 30 June 2017) and **net profit for the period** to 53.1 million euros (38.1 million at 30 June 2017).

The **Group order book** has reached 972.8 million euros, showing an increase of 10.5% on the figure of 880.1 million at 30 June 2017, thanks to the completion of numerous negotiations in the Group's areas of business.

**Orders acquired** in the first half of 2018 come to 828.7 million euros, an increase of 8.4% with respect to the same period last year.

The IMA Group has closed the 1st half of 2018 with good results in all areas of business, thanks to the positive trend in sales of automatic machines and complete lines to the Group's key sectors.

**Group net debt** at 30 June 2018 amounts to 230.5 million euros (221.8 million at 30 June 2017), net of about 68.4 million euros spent on acquisitions.

## **IMA Group estimates for 2018**

The positive results of the first half and the high level of the order book at 30 June 2018, together with the positive trend in orders, also confirmed in the month of July, allow us to forecast a further increase on last year.

For 2018, if current conditions are confirmed in the coming months and with the contribution of the newly acquired companies TMC, Petroncini and Ciemme, the IMA Group estimates **revenues** of more than 1.6 billion euros and a **gross operating profit (EBITDA)** of more than 250 million euros.

Commenting on the Group results at 30 June 2018, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“We are satisfied with the results of the first half which show an increase in revenues and profits, accompanied by a strengthening of our competitive positions in all sectors and geographical areas in which we operate. The consolidated order book is also showing a positive trend, thanks to the high demand for machines and complete lines on the part of our key sectors. The results of the first six months confirm the Group's excellent state of health and the validity of the investments that we have made both in product innovation, with a focus on the IMA Digital program, and in strategic acquisitions aimed at increasing the product range and value of the Group. Considering the half-year results and the positive trend in order acquisition, we believe we can forecast a 2018 in further growth, with an EBITDA that should be higher than 250 million euros”.*

### **Publication of the half-year financial report for 2018**

Notice is hereby given that the **half-year financial report for 2018** is available to the general public at the Company's head office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna). It can also be consulted on the Company's website **www.ima.it** in the Investor Relations section (Financial Reports), and on the authorised storage system 1INFO (**www.1info.it**).

### **Publication of IMA's presentation updated with the results at 30 June 2018**

**IMA's presentation** updated with the **results at 30 June 2018** has also been published on the website **www.ima.it** in the Investor Relations section (Presentations) and on the authorised storage system 1INFO (**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 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 5,700 employees, about 2,800 of whom overseas, and can count on 44 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, Ciemme S.r.l., Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Erca S.A.S., 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., Petroncini Impianti S.p.A., 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., Tissue Machinery Company S.p.A.

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