

## IMA's Board of Directors approves the draft 2017 financial statements

### The Group continues to grow

### Dividend of 1.70 euros per share proposed

#### Consolidated results at 31 December 2017

The consolidated results at 31 December 2017 are in line with the preliminary figures announced on 19 February 2018.

in millions of euros	<b>31.12.17</b>	<b>31.12.16</b>	<b>Δ% 17/16</b>
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.

#### **- Proposed dividend**

**At the Ordinary Shareholders' Meeting called for 27 April 2018** the Board will propose a **dividend of 1.70 euros per share** (1.60 euros in 2017)

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

**Revenues:** around 1.55 billion euros

**Gross operating profit (EBITDA):** around 250 million euros

#### **- Proposal to buy and sell treasury shares**

#### **- Renewal of the Board of Directors for the 2018-2020 period**

#### **- 2017 Social Responsibility Report - Consolidated non-financial report**

#### **- Other resolutions**

#### **- Publication of IMA's presentation updated with the figures at 31 December 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 consolidated financial statements at 31 December 2017. In addition, the Board examined the draft statutory financial statements as of 31 December 2017, which will be submitted to the **Ordinary Shareholders' Meeting**, scheduled for **27 April 2018** at first and only calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 1.70 euros per share**, an increase compared with last year dividend (1.60 euros per share), due for payment from **30 May 2018 (ex-coupon no. 25 on 28 May 2018)**. 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 **29 May 2018** which will be the record date.

### **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.

## **Results of IMA S.p.A., the Parent Company, at 31 December 2017**

**IMA S.p.A.** closed 2017 with higher **net revenues** of 620.1 million euros (591.7 million at 31 December 2016). **Operating profit (EBIT)** rose to 71.1 million euros (68.7 million in 2016).

**The Parent Company's net profit for the year** has shown strong growth, reaching 187.8 million euros (72.3 million in 2016) thanks to the capital gain on the sale of 10% of GIMA TT's shares when it was listed.

**Net debt** at the end of 2017 fell considerably to 53.9 million euros (130.4 million in 2016). The Parent Company's net financial indebtedness reflects the receipt of approximately 103.7 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 two 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: *“The year ended with an increase in revenues, margins and operating profit, strengthening the Group's leadership and its ability to create value. We are satisfied with the results achieved in 2017: we have in fact maintained a strong presence in international markets, exporting the excellence of our technology all over the world. These results have also been achieved thanks to our Group's ongoing commitment to developing more and more innovative solutions: the IMA Digital programme bears witness to IMA's highly competitive position also in the challenges of Industry 4.0. The significant cash generation in 2017 has permitted a significant reduction in debt and allowed us to implement ordinary and strategic investments, increasing the value of the Group. We look forward with confidence at the current year - Alberto Vacchi continued - thanks to the size of the order book at the end of 2017 and to the order intake, which showed an increase in the first two months of 2018. Our growth objective will also be pursued through acquisitions, having the resources to continue our M&A activities. Again this year we decided to reward the shareholders and will propose at the next Shareholders' Meeting a dividend higher than in the previous year”* - concluded the Chairman of IMA.

### **Proposal to buy and sell treasury shares**

At the Shareholders' Meeting called for 27 April 2018, a proposal will be made to renew the authorisation to buy and sell treasury shares up to the maximum limit 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.

### **Renewal of the Board of Directors for the 2018-2020 period**

The Shareholders' Meeting will be called to renew the Board of Directors, whose term of office expires with the approval of the financial statements at 31 December 2017.

### **2017 Social Responsibility Report Consolidated non-financial report**

The Board of Directors also approved the 2017 Social Responsibility Report - Consolidated non-financial report, pursuant to Legislative Decree 254/2016, which will be made available to the public along with IMA's financial statements.

### **Other resolutions**

The Board of Directors also approved the **report on Corporate Governance** pursuant to art. 123-*bis* of the CFA and the **Remuneration report** pursuant to art. 123-*ter* of the CFA.

**The notice convening the Ordinary Shareholders' Meeting** will be published today on the Company's website ([www.ima.it](http://www.ima.it)) in the Investor Relations section (Shareholders Meetings), as well as on the authorized storage system IINFO ([www.1info.it](http://www.1info.it)). All the documents relevant to the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

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

**IMA's presentation updated with the results at 31 December 2017** has also been published on the Company's website ([www.ima.it](http://www.ima.it)) in the Investor Relations section (Presentations) and on the authorized storage system IINFO ([www.1info.it](http://www.1info.it)). It will be distributed during the **Milan STAR Conference** on **28 March 2018**.

### **Significant events after the end of the year 2017**

No significant events have taken place after the end of the period.

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.

The 2017 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being checked by the Independent Auditors.

### **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 41 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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