



Press release

Bologna, 15 February 2019

IMA announces its preliminary results for 2018

Group achieves 1.5 billion euros in revenue **Margins and order book are growing**

- **Revenue of 1,500.4 million euros**
- **Gross operating profit (EBITDA) before non-recurring charges of 260 million euros**
- **Gross operating profit (EBITDA) of 253.6 million euros**
- **Consolidated order book of 941.5 million euros**
- **Net financial debt of 184.6 million euros**

Note that the figures in this press release are currently being audited by EY S.p.A., IMA's auditors. The results of the audit will be made known in line with the schedule for approval of the financial statements.

Preliminary estimates exclude the contribution made by Erca, Hassia, Hamba-Gasti and IMA Dairy & Food USA, held by IMA Dairy & Food Holding GmbH, as the majority holding was sold on 20 December 2018.

Preliminary results for 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 reviewed preliminary estimates of the Group's main operating figures for 2018.

The IMA Group has closed 2018 with **preliminary consolidated revenue** of 1,500.4 million euros, an increase of 13.6% compared with 1,320.2 million at 31 December 2017.

Gross operating profit (EBITDA) before non-recurring charges shows a significant increase to 260 million euros (+16% compared with 224.1 million at 31 December 2017), **gross operating profit (EBITDA)** rises to 253.6 million euros (+15.9% compared with 218.8 million at 31 December 2017) and the **consolidated order book** comes to 941.5 million euros (+16.7% compared with 806.8 million at 31 December 2017).

Preliminary estimates of the final results for 2018 indicate further growth compared with the previous year, thanks to the positive trend in sales of automatic machines and complete lines to the Group's reference sectors.

The **preliminary figure for the IMA Group's net debt** at 31 December 2018 amounts to 184.6 million euros (50.1 million at 31 December 2017), considering the outlay of 97.7 million euros for the acquisition of TMC, Petroncini and Ciemme. This figure includes the positive effect (26.8 million euros) of selling the majority stake in IMA Dairy & Food Holding GmbH and 8.5 million euros for the purchase of treasury shares by both IMA and GIMA TT in accordance with the authorisations given by their respective Shareholders' Meetings.

Commenting on the figures, **Alberto Vacchi, Chairman and CEO of IMA**, has declared: *“Based on the preliminary results, we are expecting 2018 to be a year of considerable satisfaction for the IMA Group. Consolidated revenues reached 1.5 billion euros and the preliminary results show a positive trend in profitability and steady growth in the consolidated order book. The Group has strengthened its leadership thanks to our policy of expansion by internal and external lines, consolidated by an industrial strategy based on innovation and constant monitoring of markets, which has helped us to acquire new market shares. Diversification of the activity into related businesses was also rewarded thanks to the contribution made by the newly acquired companies TMC, Petroncini and Ciemme. The consolidated order book at the end of December, confirmed by the trend in orders received in January, gives us good visibility for the current year, allowing us to look forward with confidence to 2019 as it evolves. The huge effort being made by IMA so that it can be one of the main players in digitisation and automation boosts this confidence”*.

The final results for 2018 will be examined by the **Board of Directors of IMA S.p.A.** at the board meeting convened on **15 March 2019**.

Lastly, the Board of Directors has approved a project to update the corporate governance rules, based on a positive opinion on the part of the appropriate Committee. In particular, the Board of Directors approved the procedure for Related-Party Transactions and the procedure for the Management and Disclosure of Insider Information.

The new procedures will be made available on the website **www.ima.it**, in the Investor Relations section (Shareholders Meetings), 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 “Preliminary results 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 about 5,500 employees, about 2,300 of whom overseas, and can count on 39 production plants in Italy, Germany, Switzerland, 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., Eurosicma S.p.A., Eurotekna S.r.l., Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hassia Packaging Pvt. Ltd., 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., Valley Tissue Packaging Inc.

For further information:

Andrea Baldani - Investor Relator - tel. +39 051 783111 - e-mail: baldania@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 783283 - e-mail: antonia.mantovani@ima.it
www.ima.it (Investor Relations section)