



Press release

Bologna, 15 May 2018

## **IMA's Board of Directors approves the periodic financial information at 31 March 2018**

### **Growth in revenues, profits and order book**

#### **Consolidated results for 1st quarter 2018**

In millions of euros	<b>31.03.18</b>	<b>31.03.17</b>	<b>Δ% 18/17</b>
Revenues	331.6	294.4	12.6
Gross operating profit (EBITDA)	33.2	29.6	12.2
Operating profit (EBIT)	22.1	20.0	10.5
Profit before tax	18.6	16.9	10.1
<i>Group order book</i>	977.4	855.3	14.3
<i>Net financial position</i>	(165.3)	(190.2)	(13.1)

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

**Revenues:** around 1.55 billion euros

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

#### **Publication of the periodic financial information at 31 March 2018**

**Publication of IMA's presentation updated with the results  
at 31 March 2018**

**Approval of the plan to merge Fillshape S.r.l. with IMA S.p.A.**

## **Consolidated results as of 31 March 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 **periodic financial information at 31 March 2018**.

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 2018 with **consolidated revenues** of 331.6 million euros, an increase of 12.6 % compared with 294.4 million at 31 March 2017.

Growth in **gross operating profit (EBITDA)** which has risen to 33.2 million euros (29.6 million at 31 March 2017), **operating profit (EBIT)** which has risen to 22.1 million euros (20 million at 31 March 2017) and **profit before tax** which has risen to 18.6 million euros (16.9 million at 31 March 2017).

The **Group order book** has reached 977.4 million euros, an increase of 14.3% on 855.3 million euros at 31 March 2017, thanks to the completion of various negotiations in all of the Group's areas of businesses, which generated a 15.3% increase in **orders acquired** during the 1st quarter compared with the same period last year.

The IMA Group has closed the 1st quarter 2018 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 **net debt** of the IMA Group at 31 March 2018 decreased to 165.3 million euros compared with 190.2 million at 31 March 2017.

## **IMA Group estimates for 2018**

The positive results for the 1st quarter and the high level of the order book at 31 March 2018, together with the trend in April, enable us to confirm our forecasts of further growth for IMA during the current 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 results at 31 March **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The results for the first quarter are positive and show the continuous growth in revenues, profits and the order book, which reached almost one billion euros thanks to the favourable trend in sales of automatic machines to the reference sectors. In light of these results and the positive trend seen in the month of April, with order acquisition higher than in the same period last year, we believe that we can look forward to the rest of 2018 with confidence. The targets set for the current year can be achieved thanks to internal growth and the recent acquisitions to expand the product range and the Group's value. At the next edition of Ipack-Ima which begins on 29 May in Milan, IMA will present new solutions for the tea, coffee, dairy, food and cosmetics industries, reflecting the strong commitment to innovation that has always distinguished the Group. Work continues on the development of IMA Digital, the programme designed to support and direct growth towards version 4.0 of the products and services that IMA offers its customers all over the world: a progress report on the programme will be presented at Achema, the key event for the pharmaceutical sector to be held in Frankfurt in June”*.

### **Publication of the periodic financial information at 31 March 2018**

Please note that the **periodic financial information at 31 March 2018** 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 2018**

**IMA's presentation** updated with the **results at 31 March 2018** 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**).

### **Approval of the plan to merge Fillshape S.r.l. with IMA S.p.A.**

The Board of Directors approved the merger plan for **IMA S.p.A. to absorb Fillshape S.r.l.**, a company held 80% indirectly through GIMA S.p.A. This operation forms part of the project to simplify the corporate structure.

**Fillshape** is based in Zola Predosa (Bologna) and is active in the design and manufacture of automatic machines for filling and packaging liquid and viscous products in pouches.

The merger will simplify the IMA Group's structure and optimise the management of financial flows within the Group.

The merger will be carried out on the basis of the financial statements at 31 December 2017 of both companies. The merger plan relating to Fillshape S.r.l., in accordance with arts. 2501-ter and 2505 of the Italian Civil Code, has been prepared in simplified form as it is foreseen that within the date of the merger deed, IMA S.p.A. will hold the entire share capital of the mergee company and, therefore, there will be no exchange ratios or changes to the articles of association of the merging company. The merger operation will presumably be completed by the end of 2018 and will take effect from 1 January 2019.

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 43 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., Tissue Machinery Company S.p.A.

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