

## **IMA's Board of Directors approves the periodic financial information at 31 March 2019**

### **Revenue, margins and order book are growing**

#### **Consolidated results for the first quarter of 2019**

Millions of euros	<b>31.03.19</b>	<b>31.03.18 restated</b>	<b>Δ% 19/18</b>
Revenue	326.1	306.3	6.5
Gross operating profit (EBITDA) before non-recurring charges	39.2	36.9	6.2
Gross operating profit (EBITDA)	38.7	36.9	4.9
Operating profit (EBIT)	21.9	28.1	(22.1)
Profit before tax	18.2	24.8	(26.6)
<i>Group order book</i>	992.2	915.8	8.3
<i>Net financial position</i>	(403.1)	(165.3)	n.s.

The income statement figures for the first quarter of 2018 have been restated following the sale of majority interests in Erca, Hassia, Hamba-Gasti and IMA Dairy & Food USA, held by IMA Dairy & Food Holding GmbH, which took place on 20 December 2018.

The figures for the first quarter of 2019 and forecasts for the whole year take into account the impact of the new accounting standard IFRS 16, which came into force on 1 January 2019.

#### **IMA Group forecasts for the whole of 2019**

**Revenue:** around 1.58 billion euros

**Gross operating profit (EBITDA):** around 280 million euros and **net profit up**

#### **Publication of the periodic financial information at 31 March 2019**

#### **Publication of the IMA's presentation updated with the results at 31 March 2019**

#### **Assessment of the requirements of the newly appointed members of the Board of Statutory Auditors**

#### **Publication of the minutes of the Ordinary Shareholders' Meeting of 30 April 2019**

#### **Approval of the plans for IMA S.p.A. to absorb GIMA, GS Coating Technologies, Mapster and Revisioni Industriali**

## Consolidated results at 31 March 2019

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 2019**.

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** has closed the first quarter of 2019 with **consolidated revenue** of 326.1 million euros, showing growth of 6.5% compared with 306.3 million euros at 31 March 2018.

**Gross operating profit (EBITDA) before non-recurring charges** shows an increase to 39.2 million euros (36.9 million euros at 31 March 2018) and **gross operating profit (EBITDA)** rises to 38.7 million euros (36.9 million euros at 31 March 2018). **Operating profit (EBIT)** totalled 21.9 million euros (28.1 million euros at 31 March 2018) and **profit before tax** amounted to 18.2 million euros (24.8 million euros at 31 March 2018).

The **consolidated order book** reached 992.2 million euros, +8.3% compared with 915.8 million euros at 31 March 2018, thanks to the closing of numerous negotiations in the various business areas of the Group.

The IMA Group has closed the first quarter of 2019 with good results in the various business areas, thanks to the positive trend in sales of automatic machines and complete lines to the reference sectors.

The **net debt** of the IMA Group at 31 March 2019 was 403.1 million euros compared with 165.3 million euros at 31 March 2018. This figure increases by 137.9 million euros due to the introduction of the IFRS 16 accounting standard in force from 1 January 2019.

## IMA Group forecasts for the whole of 2019

The results for the 1st quarter and the high level of the order book at 31 March 2019, together with the trend in April, enable us to confirm our forecasts of further growth for IMA during the current year.

For 2019, if current conditions are confirmed in the coming months, the IMA Group estimates **revenue** of approximately 1.58 billion euros and a **gross operating profit (EBITDA)** of about 280 million euros including the effects of the new accounting standard IFRS 16, in force from 1 January 2019, with a **significant increase in net profit**.

In commenting on the Group's performance at 31 March, **Alberto Vacchi**, IMA's **Chairman and CEO**, declared: *“2019 has begun with a good quarter for us in terms of revenue and margins, in line with our growth estimates for the current year. The first three months also show steady growth in the consolidated order book, thanks to the favourable trend in sales of automatic machines and complete lines to the reference sectors. In light of the results and the positive trend also seen in the month of April, with a good trend in order acquisition, we believe we can look forward to the current year with confidence. In addition to consolidating the IMA Digital programme, in 2019 we will focus in particular on **IMA-NOP (IMA No Plastic)**, a project that is part of the Group's philosophy in the field of environmental sustainability. After the recent approval by the European Parliament in Strasbourg of the directive that limits the use of various disposable plastic items, new automatic machines will be required to lower the use of plastic in packaging. The Group has already developed, in collaboration with the leading market players, some extremely innovative solutions, thereby anticipating the needs of the market in question. This project demonstrates IMA's environmental sensitivity and the strong commitment to innovation that has always distinguished the Group as described also in the non-financial Report”*.

### **Publication of the periodic financial information at 31 March 2019**

Please note that the **periodic financial information at 31 March 2019** 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 2019**

IMA's **presentation** updated with the **results at 31 March 2019** 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**).

### **Assessment of the requirements of the newly appointed members of the Board of Statutory Auditors**

The Board of Directors has verified that the members of the Board of Statutory Auditors, appointed by the Shareholders' Meeting on 30 April 2019, meet the requirements of integrity, independence and professionalism envisaged in current laws and regulations, as well as those recommended by the Code of Conduct.

**Publication of the minutes of the  
Ordinary Shareholders' Meeting of 30 April 2019**

The minutes of the Ordinary Shareholders' Meeting of IMA S.p.A., held on 30 April 2019, were published today on the website **www.ima.it**, in the Investor Relations section (Shareholders Meetings), and on the authorised storage system IINFO (**www.iinfo.it**) and is available at the registered office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna).

**Approval of the plans for IMA S.p.A. to absorb GIMA,  
GS Coating Technologies, Mapster and Revisioni Industriali**

The Board of Directors also approved the **plans for IMA S.p.A. to absorb its directly or indirectly controlled subsidiaries GIMA S.p.A., GS Coating Technologies S.r.l., Mapster S.r.l. and Revisioni Industriali S.r.l.**, as part of the programme to simplify the corporate structure of the Group.

**GIMA** is based in Zola Predosa (Bologna) and manufactures automatic machines mainly for food & beverage and personal care industries.

**G.S. Coating Technologies** is based in Castel San Pietro Terme (Bologna) and manufactures coating machines for pharmaceutical, para-pharmaceutical and food industries in solid form.

**Mapster** is based in Collecchio (Parma) and manufactures filling and packaging machines for capsules for the “single serve” coffee sector.

**Revisioni Industriali** is based in Ozzano dell'Emilia (Bologna) and operates in the sale of second-hand automatic machines, once they have been restored and regenerated.

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

The mergers will be carried out based on the financial statements at 31 December 2018 of both the merging company and the mergee companies.

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 forecasts for the whole of 2019”. 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 5,800 employees, about 2,400 of whom overseas, and can count on 41 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 Life (Shanghai) Pharmaceutical Machinery 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., Spreafico Automation S.r.l., Tecmar S.A., Teknoweb Converting S.r.l., Telerobot S.p.A., Tissue Machinery Company S.p.A., Valley Tissue Packaging Inc.

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