



Press release

Bologna, 13 November 2015

IMA's Board of Directors approves the interim report on operations at 30 September 2015

Growth in revenues and the order book at 30 September

Consolidated results for the period January-September 2015

In millions of euros	30.09.15	30.09.14	Δ% 15/14
Revenues	731.7	571.9	27.9
Gross operating profit (EBITDA) before non-recurring charges	81.9	76.1	7.6
Gross operating profit (EBITDA)	72.7	74.9	(2.9)
Operating profit (EBIT)	49.1	58.6	(16.2)
Profit before tax	36.2	49.3	(26.6)
<i>Group order book</i>	695.4	554.3	25.4
<i>Net financial position</i>	(295.6)	(238.1)	24.1

The income statement and balance sheet figures at 30 September 2015 include the contribution made by the newly acquired Dairy&Food and Teknoweb businesses, consolidated from March 2015.

IMA Group estimates for 2015

Revenues: around 1,085 million euros

Gross operating profit (EBITDA): around 157 million euros

Publication of the interim report on operations at 30 September 2015

Publication of IMA's presentation updated with the results at 30 September 2015

Consolidated results at 30 September 2015

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 interim report on operations at 30 September 2015.

The IMA Group closed the first nine months of 2015 with **consolidated revenues** of 731.7 million euros, an increase of 27.9% compared with 571.9 million at 30 September 2014.

Gross operating profit (EBITDA) before non-recurring charges comes to 81.9 million euros (76.1 million at 30 September 2014), **gross operating profit (EBITDA)** amounts to 72.7 million euros (74.9 million at 30 September 2014), with an **operating profit (EBIT)** of 49.1 million euros (58.6 million at 30 September 2014) and a **profit before tax** of 36.2 million euros (49.3 million at 30 September 2014).

The **Group order book** has reached 695.4 million euros, an increase of 25.4% on 554.3 million euros at 30 September 2014 (+13.7% based on the same scope of consolidation), thanks to the completion of numerous negotiations in the Group's core businesses (pharmaceutical and food). In the first nine months, **orders acquired** come to 832 million euros, an increase of 23.8% with respect to the same period last year (+10.3% based on the same scope of consolidation).

The results of the IMA Group for the first nine months of the year reflect a different sales mix compared with the same period last year and include the contribution of the newly acquired **Dairy&Food** and **Teknoweb** businesses, consolidated from March 2015.

In the March-September 2015 period, the **Dairy&Food** and **Teknoweb** businesses generated revenues for 95.7 million euros and an EBITDA before non-recurring charges of 0.9 million euros. As of 30 September 2015 they show a net debt of 15.8 million euros and an order book of 64.9 million euros.

Group net debt at 30 September 2015 amounts to 295.6 million euros (238.1 million at 30 September 2014). This figure has increased because of the outlay of 68.1 million euros for the acquisition of Dairy&Food and Teknoweb businesses, net of the recent increase in capital of more than 28 million euros, and traditionally falls considerably towards the end of the year.

Following the signing of option contracts primarily related to the purchase of minority interests in subsidiaries related to the Dairy&Food and Teknoweb businesses, in accordance with International Accounting Standards (IAS/IFRS), the Group has payables for the purchase of equity investments of 32.3 million euros.

IMA Group estimates for 2015

The high level of the consolidated order book at 30 September 2015 (+25.4% compared with the same period last year) and the positive trend in orders in October, allow us to forecast a year of growth both organically and thanks to the contribution of the newly acquired **Dairy&Food** and **Teknoweb** businesses.

If current conditions are confirmed in the last three months, the IMA Group estimates for 2015 **revenues** rising to around 1,085 million euros and a **gross operating profit (EBITDA)** to around 157 million euros and a significant increase in **net profit**.

Commenting on the Group results at 30 September 2015, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The Group has closed the first nine months positively, achieving strong growth in revenues (+27.9%), thanks to a good trend in sales of automatic machines and complete lines for the pharmaceutical and food industry, with excellent results in the US, EU markets and Asia. The constant growth in order acquisition (+23.8% compared with the same period last year) confirmed in October and in the order book allows us to look with confidence at the Group's performance over the coming months, while also guaranteeing greater visibility for next year. We therefore believe that in the last quarter, which traditionally sees the bulk of sales for the year, we can recover margins and net profit, which is expected to improve significantly, with a consequent impact on the dividend. The continued demand for machines and complete lines in our key markets reflects the strong focus on innovation, research and development of new technologies, which are a distinctive feature of IMA. The forecasts for 2015 - concluded the Chairman of IMA - confirm our confidence in the future of the Group and its ability to strengthen its competitive positions in all of the sectors and geographical areas in which it operates”.*

Publication of the interim report on operations at 30 September 2015

Please note that the **interim report on operations at 30 September 2015** 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 30 September 2015

IMA's presentation updated with the **results at 30 September 2015** 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**).

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 agree 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 2015”. 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 4,600 employees, more than 2,300 of whom overseas, and can count on 34 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India and China. 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., Fillshape S.r.l., Gasti Verpackungsmaschinen GmbH, Gima S.p.A., Gima TT S.r.l., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba Verwaltungsgesellschaft mbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery Co. Ltd., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd., Teknoweb Converting S.r.l.

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