

**IMA's Board of Directors approves the
draft 2013 financial statements**

The Group has had an excellent 2013

Dividend of 1.25 euro per share proposed

Consolidated results at 31 December 2013

The consolidated results at 31 December 2013 are in line with the preliminary figures announced on 14 February 2014.

In millions of euros	31.12.13	31.12.12 <i>restated</i>	Δ% 13/12
Revenues	760.9	656.8	15.8
Gross operating profit (EBITDA) before non-recurring charges	113.3	90.4	25.3
Gross operating profit (EBITDA)	112.0	90.4	23.9
Operating profit (EBIT)	86.6	71.9	20.4
Net profit for the year	54.8	49.4	10.9
Group net profit	51.5	47.7	8.0
Group order book	456.3	373.6	22.1
<i>Net financial position</i>	(130.4)	(131.5)	(0.8)

The 2013 income statement and balance sheet figures include the contribution made by the recently acquired ILAPAK Group, which has been consolidated since August 2013.

The 2012 figures have been restated to reflect the sale of the Stephan and Kilian businesses in 2013.

Shareholders' Meeting and proposed dividend

At the **Ordinary Shareholders' Meeting** called for **29 April 2014** the Board will propose a **dividend of 1.25 euros per share** (1 euro in 2013)

IMA Group estimates for 2014

Revenues: around 850 million euros

Gross operating profit (EBITDA): around 127 million euros

Proposal to buy and sell treasury shares

Other resolutions

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 2013.

In addition, the Board examined the draft statutory financial statements as of 31 December 2013, which will be submitted to the **Ordinary Shareholders' Meeting**, scheduled for **29 April 2014** at first and only calling.

The Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a **dividend of 1.25 euros per share**, an increase on last year, allocating to it the entire net profit for the year and the residual balance of available and distributable reserves, to be paid from **29 May 2014** (going **ex-coupon no. 21** on **26 May 2014**). 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 28 May 2014 which will be the record date.

IMA Group results at 31 December 2013

The **IMA Group** has closed 2013 with higher **net revenues** of 760.9 million euros (+15.8% on 656.8 million at 31 December 2012). **Exports** accounted for about 92%, with excellent results in China, United States and Europe.

There has been a significant growth in **gross operating profit (EBITDA) before non-recurring charges**, which rose to 113.3 million euros (+ 25.3% compared with 90.4 million at 31 December 2012), in **gross operating profit (EBITDA)**, which rose to 112 million euros (+ 23.9% compared with 90.4 million at 31 December 2012), in **operating profit (EBIT)**, which comes to 86.6 million euros (+ 20.4% compared with 71.9 million in 2012), in **net profit for the year**, up to 54.8 million euros (+ 10.9% compared with 49.4 million in 2012) and in **Group net profit**, which reached 51.5 million euros (+ 8% compared with 47.7 million in 2012).

The **Group order book** at 31 December 2013 comes to 456.3 million euros, an increase of 22.1% compared with 373.6 million at 31 December 2012.

The IMA Group closed 2013 with excellent results in all business areas, thanks to the positive trend in sales of automatic machines to the Group's key sectors (**pharmaceutical** and **food**) and to the contribution of the **ILAPAK Group**, which has been consolidated since August 2013.

In the period August-December 2013 the **ILAPAK Group** generated revenues of 41.6 million euros, an EBITDA of 3.7 million euros and an order book of 22 million euros. At 31 December 2013 the ILAPAK Group has a net debt of 10.5 million euros.

Despite having paid 82.8 million euros of dividends during 2013 and acquired the ILAPAK Group for 20.8 million euros, the IMA Group's **net debt** at 31 December 2013 is showing a slight decrease to 130.4 million euros (131.5 million at 31 December 2012).

Results of IMA S.p.A., the Parent Company, at 31 December 2013

IMA S.p.A. closed 2013 with **net revenues** of 372 million euros (340.5 million at 31 December 2012). The **operating profit (EBIT)** amounted to 32.9 million euros (25.4 million in 2012) and the **net profit for the year** came in at 33.2 million euros (52 million in 2012). **Net debt** at the end of 2013 amounted to 132.2 million euros (76.1 million in 2012).

IMA Group estimates for 2014

The IMA Group's estimates for 2014 are positive, thanks to the high level of the order book at 31 December 2013 (more than 53% of forecast sales for 2014) and the acquisition of orders that in late February is around 6% higher than in 2013.

If current conditions are confirmed in the coming months, 2014 should see growth in revenues and profitability, accompanied by a strengthening in the Group's main business areas, with estimated **revenues** of approximately 850 million euros and a **gross operating profit (EBITDA)** of about 127 million euros.

Commenting on the Group results at 31 December 2013 **Alberto Vacchi, IMA's Chairman and CEO** declared: *“We are very satisfied with the results achieved in 2013. The year has closed with outstanding results in all business areas, strengthening the Group's leadership position in the pharmaceutical and food sectors, a leadership that we have gained with a strong commitment to technological innovation and close attention to the requirements of end users, also in terms of sustainability. The strategic decisions that we have implemented, which have led the Company to focus on the more profitable areas of business and development prospects, together with the optimisation of investments, have enabled us to achieve the growth targets that we set ourselves. The ILAPAK Group, which has been consolidated since August, 2013, gave a positive contribution to the 2013 consolidated results, both in terms of revenues and in terms of production and commercial integration with the IMA Group. We are looking forward to the coming year with confidence - continued Alberto Vacchi - thanks to an order book that at the end of 2013 is 22.1% up on last year and orders taken in the first two months of 2014 that are showing a growth of over 6%. The forecasts for the current year are positive with estimated growth in both revenues and profitability, focusing on research and innovation and the strengthening of our export share, which represents a strong competitive advantage for the Group. The significant amount of cash flow generated also in 2013 allows us to make both routine and strategic investments: we will be proposing a higher dividend than last year to the next Shareholders' Meeting, to reward those that had confidence in our balanced and sustainable growth potential”* - concluded the Chairman of IMA.

Proposal to buy and sell treasury shares

At the Shareholders' Meeting called for 29 April 2014, 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 shares' average purchase cost. As of today, IMA owns 5,500 treasury shares.

Other resolutions

The Board of Directors also approved the **Report on Corporate Governance** pursuant to art. 123-*bis* of the CFA and **Remuneration Report** pursuant to art. 123-*ter*, paragraph 6, of the CFA.

The notice convening the **Ordinary Shareholders' Meeting** will be published today on the Company's website (www.ima.it), in the Investor Relations section (Shareholders Meetings). All documents relating to the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

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.

Significant events after the close of the year 2013

Agreement signed for the purchase of an additional 30% of the ILAPAK Group

In February 2014, IMA S.p.A. signed a preliminary contract (subject to the condition precedent of obtaining the necessary antitrust clearances) with the shareholder of Transworld Packaging Holding B.V. ("TWP"), the holding company of the ILAPAK Group, for the purchase of an additional 30% stake in the share capital of TWP, bringing IMA's investment in the ILAPAK Group to 81%. The proposed transaction involves a total financial contribution on the part of IMA of 22.750 million euros, to be paid in a lump sum at the time of the closing, which is expected to take place as soon as the necessary approvals have been obtained from the relevant antitrust authorities.

Funding of 29 million euros from the EIB for investment in R&D

In February 2014, IMA S.p.A. obtained 29 million euros of funding from the European Investment Bank (EIB) to support its 2013-2016 R&D programme, which envisages using total resources of more than 60 million euros. The funding relates to R&D activities carried on by the Group in Italy in both the pharmaceutical sector and in tea, food & other. The loan is guaranteed 50% by SACE.

The 2013 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 2014”. 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, tea, coffee and food. The Group has more than 3,600 employees, more than 1,600 of whom overseas, and can count on 25 production plants in Italy, Switzerland, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 27 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 more than 70 countries. IMA is also participating in one joint-venture in China for production and service. **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: Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Gima S.p.A., Gima TT S.r.l., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery Co. Ltd., IMA Industries S.r.l., 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., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd.

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