

IMA's Board of Directors approves the draft 2015 financial statements

Revenues over one billion, Group profitability rising

Dividend of 1.40 euros per share proposed

Consolidated results at 31 December 2015

The consolidated results at 31 December 2015 are in line with the preliminary figures announced on 15 February 2016.

In millions of euros	31.12.15	31.12.14	Δ% 15/14
Revenues	1,109.5	854.6	29.8
Gross operating profit (EBITDA) before non-recurring charges	157.5	131.6	19.7
Gross operating profit (EBITDA)	148.0	130.3	13.6
Operating profit (EBIT)	115.6	107.9	7.1
Total net profit for the year	77.8	56.7	37.2
Group profit	69.9	51.6	35.5
Group order book	649.9	525.9	23.6
<i>Net financial position</i>	(163.1)	(118.4)	37.7

The income statement and balance sheet figures at 31 December 2015 include the contribution made by the newly acquired Dairy&Food and Teknoweb businesses, consolidated from March 2015.

- Notice of calling of the Ordinary and Extraordinary Shareholders' Meeting and proposed dividend

At the **Ordinary and Extraordinary Shareholders' Meeting** called for **27 April 2016** the Board will propose a **dividend of 1.40 euros per share** (1.35 euros in 2015)

- IMA Group estimates for 2016

Revenues: around 1.215 billion euros

Gross operating profit (EBITDA): around 174 million euros

- Proposal to buy and sell treasury shares

- Appointment of the Board of Statutory Auditors and its Chairman for the period 2016-2018

- Update of the calendar of corporate events for 2016

- Proposal of a proxy ex art. 2443 of the Italian Civil Code in favour of the Board of Directors

- Other resolutions

- Publication of IMA's presentation updated with the results at 31 December 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 consolidated financial statements at 31 December 2015.

In addition, the Board examined the draft separate financial statements as of 31 December 2015, which will be submitted to the **Ordinary and Extraordinary Shareholders' Meeting**, scheduled for **27 April 2016** at first and only calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 1.40 euros per share**, an increase compared with last year's dividend (1.35 euros per share), due for payment from **25 May 2016 (ex-coupon no. 23 on 23 May 2016)**. 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 **24 May 2016**, the record date).

IMA Group results at 31 December 2015

The IMA Group closed 2015 with **consolidated revenues of over one billion euros** - 1,109.5 million euros to be precise - an increase of 29.8% compared with 854.6 million at 31 December 2014. **Exports** accounted for about 90%, with excellent results in the United States, Europe and the Middle East. The Italian market also did well.

There has been a significant growth in **gross operating profit (EBITDA) before non-recurring charges**, which rose to 157.5 million euros (+19.7% compared with 131.6 million at 31 December 2014) and in **gross operating profit (EBITDA)**, which rose to 148 million euros (+13.6% compared with 130.3 million at 31 December 2014). **Operating profit (EBIT)** also rose to 115.6 million euros (+7.1% compared with 107.9 million in 2014), the **net profit for the year** went up to 77.8 million euros (+37.2% compared with 56.7 million in 2014) and the **Group net profit** reached 69.9 million euros (+35.5% compared with 51.6 million in 2014).

The **Group order book** at 31 December 2015 comes to 649.9 million euros, an increase of 23.6% compared with 525.9 million at 31 December 2014.

The IMA Group closed 2015 with growing 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 **Dairy&Food** and **Teknoweb** businesses, consolidated since March 2015.

In the March-December 2015 period, the **Dairy&Food** and **Teknoweb** businesses generated revenues for 151.3 million euros and an EBITDA before non-recurring charges of 8.1 million euros. As of 31 December 2015 they show a net debt of 9.4 million euros and an order book of 62.3 million euros.

IMA Group's net debt at 31 December 2015 comes to 163.1 million euros (118.4 million at 31 December 2014). This figure has increased because of the outlay of 68.1 million euros for the acquisition of the Dairy&Food and Teknoweb businesses and includes dividends paid during 2015, which overall amounted to 53.5 million euros.

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.

Results of IMA S.p.A., the Parent Company, at 31 December 2015

IMA S.p.A. closed 2015 with **net revenues** of 541.9 million euros (391.2 million at 31 December 2014). **Operating profit (EBIT)** came to 61 million euros (34.8 million in 2014) whereas **net profit** amounted to 67.1 million euros versus 63.4 million in 2014. **Net debt** at the end of 2015 amounts to 217.8 million euros (175.8 million in 2014).

IMA Group estimates for 2016

The high order book at 31 December 2015, which covers over 50% of the sales expected in 2016, and the good trend in orders in the first two months, allow us to expect a further growth both internally and externally through acquisitions.

If current conditions are confirmed in the coming months of 2016, the IMA Group estimates **revenues** of approximately 1.215 billion euros and a **gross operating profit (EBITDA)** of about 174 million euros.

Commenting on the Group results at 31 December 2015 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The year has closed with outstanding results in all business areas, confirming the Group's leadership in the pharmaceutical industry and the ability to expand its presence in sectors with good growth prospects in the Food business. We are very satisfied with the results achieved in 2015: indeed we have exceeded the one billion mark in revenues and raised our profits, while, as always, maintaining a strong focus on the needs of our customers and investors. These superb results have been achieved also thanks to our Group's strong commitment to developing more and more innovative solutions: the Leonardo Italian Quality Award 2015 proves the excellence of our technology and our ability to export it all over the world. We are looking forward to the current year with confidence - continued Alberto Vacchi - thanks to an order book that at the end of 2015 is 23.6% up on last year, with orders taken in the first two months of 2016 also rising. Our growth objective will also be pursued through acquisitions: we have the resources to continue our M&A activities. The significant amount of cash flow generated also in 2015 allows us to make both routine and strategic investments, increasing the value of the Group: we will be proposing a higher dividend than last year to the next*

Shareholders' Meeting, to reward those that had confidence in our sustainable growth potential” - concluded the Chairman of IMA.

Proposal to buy and sell treasury shares

At the Shareholders' Meeting called for 27 April 2016, 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 average purchase cost of the shares. As of today, IMA owns 5,500 treasury shares.

Appointment of the Board of Statutory Auditors and its Chairman for the period 2016-2018

The Shareholders will also be asked to vote on the renewal, for the period 2016-2018, of the Board of Statutory Auditors and its Chairman whose term of office expires with the approval of the financial statements at 31 December 2015.

Update of the calendar of corporate events for 2016

The **Ordinary and Extraordinary Shareholders' Meeting** for the approval of the 2015 financial statements will take place on **27 April 2016** instead of 28 April 2016, as announced on 25 January 2016.

IMA's updated calendar of corporate events for 2016 is available on the website **www.ima.it** in the Investor Relations section (Events).

Proposal of a proxy ex art. 2443 of the Italian Civil Code in favour of the Board of Directors

The **Ordinary and Extraordinary Shareholders' Meeting** called for **27 April 2016** will also decide on the proposal to grant, for a period of five years from the date of the resolution, a mandate under art. 2443 of the Italian Civil Code **to increase the share capital for payment** in one or more tranches by up to a maximum at par of euro 1,950,520 by issuing a maximum of 3,751,000 ordinary shares of par value euro 0.52 each, to be placed exclusively with third parties excluding current shareholders' option rights, in accordance with art. 2441 fourth point of the Italian Civil Code and/or art. 2441 fifth point of the Italian Civil Code.

The proposal to grant this power to the Board of Directors to approve increases in capital is designed to expand the shareholder base with a consequent increase in the float. The aim is to attract additional qualified investors for reserved placements of the increases in capital carried out under this mandate. The mandate is also designed to give the Board of Directors a rapid and efficient means to raise risk capital to be used for any investment opportunities to expand the IMA Group's business activities

that might arise during the period of the mandate, thereby favouring the Company's competitive growth in its key markets or any opportunities to strengthen its capital base.

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* of the CFA.

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

Publication of IMA's presentation updated with the results at 31 December 2015

IMA's presentation updated with the **results at 31 December 2015** has also been published on the website www.ima.it in the Investor Relations section (Presentations) and on the authorised storage system 1INFO (www.1info.it). It will be distributed at the **STAR Conference** in **Milan** on **15 March 2016**.

Significant events after the end of the year 2015

There have been no significant events after the year end.

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 2016”. 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 4,800 employees, about 2,400 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.p.A., 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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