



Press release

Bologna, 14 November 2014

IMA's Board of Directors approves the interim report on operations at 30 September 2014

Group results grow in the first nine months

Consolidated results of the period January-September 2014

In millions of euros	30.09.14	30.09.13	Δ% 14/13
Revenues	571.9	497.3	15.0
Gross operating profit (EBITDA) before non-recurring charges	76.1	67.0	13.6
Gross operating profit (EBITDA)	74.9	67.0	11.8
Operating profit (EBIT)	58.6	54.1	8.3
Profit before tax	49.3	48.8	1.0
<i>Group order book</i>	554.3	466.5	18.8
<i>Net financial position</i>	(238.1)	(156.1)	n.s.

The income statement and balance sheet figures at 30 September 2014 include the contribution made by the ILAPAK Group, which has been consolidated since August 2013.

IMA Group estimates for 2014

Revenues: around 850 million euros

Gross operating profit (EBITDA): higher than the expected 127 million euros

Publication of the interim report on operations at 30 September 2014

Consolidated results at 30 September 2014

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 2014.

The IMA Group closed the first nine months of 2014 with **consolidated revenues** of 571.9 million euros, an increase of 15% compared with 497.3 million at 30 September 2013.

Gross operating profit (EBITDA) before non-recurring charges has risen to 76.1 million euros (67 million at 30 September 2013), **gross operating profit (EBITDA)** to 74.9 million euros (67 million at 30 September 2013), **operating profit (EBIT)** has passed to 58.6 million euros (54.1 million at 30 September 2013) and **profit before tax** to 49.3 million euros (48.8 million at 30 September 2013).

The **Group order book** has reached 554.3 million euros, an increase of 18.8% on 466.5 million euros at 30 September 2013, 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 671.9 million euros, an increase of 14.1% with respect to the same period last year.

The IMA Group has closed the first nine months with positive results in all areas of business, thanks to the good trend in sales of automatic machines to the Group's key sectors and to the contribution of the **ILAPAK Group** which, in the period January-September 2014, generated revenues of 66.7 million euros and an EBITDA before non-recurring charges of 5.2 million euros.

Net debt of the IMA Group at 30 September 2014 amounts to 238.1 million euros (156.1 million at 30 September 2013) and includes the net debt of the ILAPAK Group of 8.8 million euros and the outlay to acquire the minority shareholding in the ILAPAK Group for around 23 million euros. Net of extraordinary transactions and dividends distributed, there has been an improvement of around 14.5 million euros compared with 30 September 2013, thanks to further improvement in the management of net working capital, despite the increase in sales volumes.

IMA Group estimates for 2014

The high consolidated order book at 30 September 2014 (+18.8% compared with the same period last year) and the good trend in orders in October (growing on the same period of 2013), allow us to foresee a year of further growth compared with the previous one.

For 2014 the Group estimates an increase in **revenues** to around 850 million euros (760.9 million at 31 December 2013) and a **gross operating profit (EBITDA)** higher than the expected 127 million euros (113.3 million at 31 December 2013) leading to an improvement in the **net financial position**.

Commenting on the Group results at 30 September 2014, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“The Group has closed the first nine months positively, achieving strong growth in revenues (+15%) and an improvement in profitability, thanks to a good trend in sales of automatic machines and complete lines for the food and pharmaceutical industry. The first nine months also emphasize the steady growth in the consolidated order book, as well as the positive trend in orders, which also rose in October in the various business areas. IMA's results at 30 September - continued Alberto Vacchi - confirm the validity of the investments that we made in the search for innovative solutions successfully presented at recent international exhibitions. The Group's performance in the first nine months also rewards IMA's acquisition policy, confirming the economic and financial synergies created by acquiring the ILAPAK Group. The positive forecasts for 2014 - concluded the Chairman of IMA - confirm our confidence in the Group's future and in its ability to create innovation and value”.*

Publication of the interim report on operations at 30 September 2014

Notice is hereby given that the **interim report on operations at 30 September 2014** is available to the general public at the Company's head office in Via Emilia 428/442, Ozzano dell'Emilia (Bologna) and at the administrative offices in Via Tosarelli 184, Castenaso (Bologna). It can also be consulted on the Company's website **www.ima.it** in the Investor Relations section (Financial Reports), 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 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 3,700 employees, more than 1,500 of whom overseas, and can count on 24 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 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: 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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