



Press release

Bologna, 14 November 2016

IMA's Board of Directors approves the interim report on operations at 30 September 2016

Revenues, profits and order book on the rise in the first nine months

Consolidated results for the period January-September 2016

In millions of euros	30.09.16	30.09.15	Δ% 16/15
Revenues	875.2	731.7	19.6
Gross operating profit (EBITDA) before non-recurring charges	103.6	81.9	26.5
Gross operating profit (EBITDA)	99.2	72.7	36.5
Operating profit (EBIT)	71.8	49.1	46.2
Profit before tax	83.5	36.2	n.s.
<i>Group order book</i>	877.1	695.4	26.1
<i>Net financial position</i>	(237.3)	(295.6)	(19.7)

The income statement and balance sheet figures at 30 September 2016 include the contribution made by the newly acquired Medtech business and Telerobot, consolidated from April and May 2016 respectively.

IMA Group estimates for 2016

Revenues: around 1.27 billion euros

Gross operating profit (EBITDA): around 178 million euros

Publication of the interim report on operations at 30 September 2016

Publication of IMA's presentation updated with the results at 30 September 2016

Consolidated results at 30 September 2016

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 2016.

The IMA Group closed the first nine months of 2016 with **consolidated revenues** of 875.2 million euros, an increase of 19.6% compared with 731.7 million at 30 September 2015.

Gross operating profit (EBITDA) before non-recurring charges has risen to 103.6 million euros (81.9 million at 30 September 2015), **gross operating profit (EBITDA)** to 99.2 million euros (72.7 million at 30 September 2015), **operating profit (EBIT)** has passed to 71.8 million euros (49.1 million at 30 September 2015) and **profit before tax** to 83.5 million euros (36.2 million at 30 September 2015).

The **Group order book** has reached 877.1 million euros, an increase of 26.1% on the figure of 695.4 million euros at 30 September 2015 (+15.4% 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 of 2016, **orders acquired** come to 1,034.3 million euros, an increase of 24.3% with respect to the same period last year (+18.1% based on the same scope of consolidation).

The IMA Group has closed the first nine months of 2016 with good results in all areas of business, thanks to the positive trend in sales of automatic machines to the Group's key sectors. The results for the first nine months of 2016 include the contribution of the newly acquired **Medtech business** and **Telerobot**, consolidated from April and May 2016 respectively.

In the April-September 2016 period, the **Medtech business** and **Telerobot** generated total revenues for 45.2 million euros and an EBITDA before non-recurring charges of 3.5 million euros. As of 30 September 2016 they show a net debt of about 13 million euros and an order book of 74.6 million euros.

Net debt of the IMA Group at 30 September 2016 decreased to 237.3 million euros (295.6 million at 30 September 2015). This figure includes a total outlay of 24.5 million euros for the acquisition of the **Medtech business** and **Telerobot**, as well as of minority shareholdings of GIMA S.p.A. and GIMA TT for 34.3 million euros, net of the recent increase in capital of about 91 million euros.

IMA Group estimates for 2016

The results achieved in the first nine months provide high visibility for the current year, so we expect even better results than last year. If current conditions are confirmed in the coming months, the IMA Group estimates **revenues** of approximately 1.27 billion euros and a **gross operating profit (EBITDA)** of about 178 million euros for 2016. Following the acquisition of the residual 20% of the **Dairy&Food** business on 28 April 2016, which resulted in an outlay of 4 million euros, the Group earned financial income of 19 million euros. This income, which is related to the lower price paid compared with the value reported in the financial statements, will correspondingly increase the expected net profit for the current year.

Commenting on the Group results at 30 September 2016, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"The results achieved by the Group in the first nine months confirm IMA's ability to continue to grow and create value. The increase in revenues (+19.6%) and earnings was achieved thanks to a high demand for machines and complete lines for the pharmaceutical and food industry. The Group's acceleration in the third quarter - continued Alberto Vacchi - confirms the validity of the investments we have made in the search for increasingly innovative solutions and strategic acquisitions, such as the Medtech business and Telerobot, which will contribute towards achieving the growth targets estimated for the end of 2016, strengthening our presence in the Automation sector. The high level of the consolidated order book at 30 September and the constant growth in the acquisition of orders (+24.3% compared with the same period last year) also confirmed in October, allow us to confirm the estimates of further growth already announced for 2016, with good prospects in 2017 too".*

Publication of the interim report on operations at 30 September 2016

Please note that the **interim report on operations at 30 September 2016** 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 2016

IMA's presentation updated with the **results at 30 September 2016** 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 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 more than 5,000 employees, more than 2,600 of whom overseas, and can count on 38 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia 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, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, 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 Medtech Switzerland S.A., 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., Telerobot S.p.A.

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