

INTERIM REPORT ON OPERATIONS
AT 31 MARCH 2015



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INTERIM REPORT ON OPERATIONS
AT 31 MARCH 2015

(THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM THE ORIGINAL ITALIAN INTO ENGLISH
SOLELY FOR THE CONVENIENCE OF INTERNATIONAL READERS)

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

(Appointed until the Shareholders' Meeting called to approve the financial statements at 31 December 2017)

DIRECTOR AND HONORARY CHAIRMAN

Marco Vacchi

CHAIRMAN AND MANAGING DIRECTOR

Alberto Vacchi

Delegated powers: all powers of ordinary and extraordinary administration, excluding the following powers:

-) to transfer or receive for whatever purpose or reason, shares or quotas in companies, associations or entities, lines of business, businesses or combinations of businesses and real estate;
-) to give secured or other guarantees, and give sureties or letters of patronage, except (in relation to the sureties and letters of patronage) for those given on behalf of direct or indirect subsidiaries of the Company or associates;
-) to grant beneficial rights over the assets of the Company.

CHIEF OPERATING OFFICERS

Andrea Malagoli

Delegated powers: the powers associated with responsibility for the Dairy & Food business.

Giovanni Pecchioli

Delegated powers: the powers associated with responsibility for the Pharmaceutical business.

DIRECTORS

Stefano Cataudella, Paolo Frugoni, Marco Galliani, Luca Poggi, Pierantonio Riello, Rita Rolli, Maria Carla Schiavina, Gianluca Vacchi, Valentina Volta.

BOARD OF STATUTORY AUDITORS

(Appointed until the Shareholders' Meeting called to approve the financial statements at 31 December 2015)

STANDING AUDITORS

Giacomo Giovanardi - Chairman

Roberta De Simone

Riccardo Pinza

ALTERNATE AUDITORS

Vittorio Coraducci

Giovanna Bolognese

Federico Ferracini

COMMITTEE (*)

Marco Galliani - Independent Director

Pierantonio Riello - Independent Director

Maria Carla Schiavina - Non-executive Director

(*) The Committee combines the functions, duties and powers suggested or assigned by the code to the Nominations Committee, the Remuneration Committee and the Internal Control and Risk Committee.

**MANAGER RESPONSIBLE
FOR PREPARING
FINANCIAL REPORTS**

Sergio Marzo

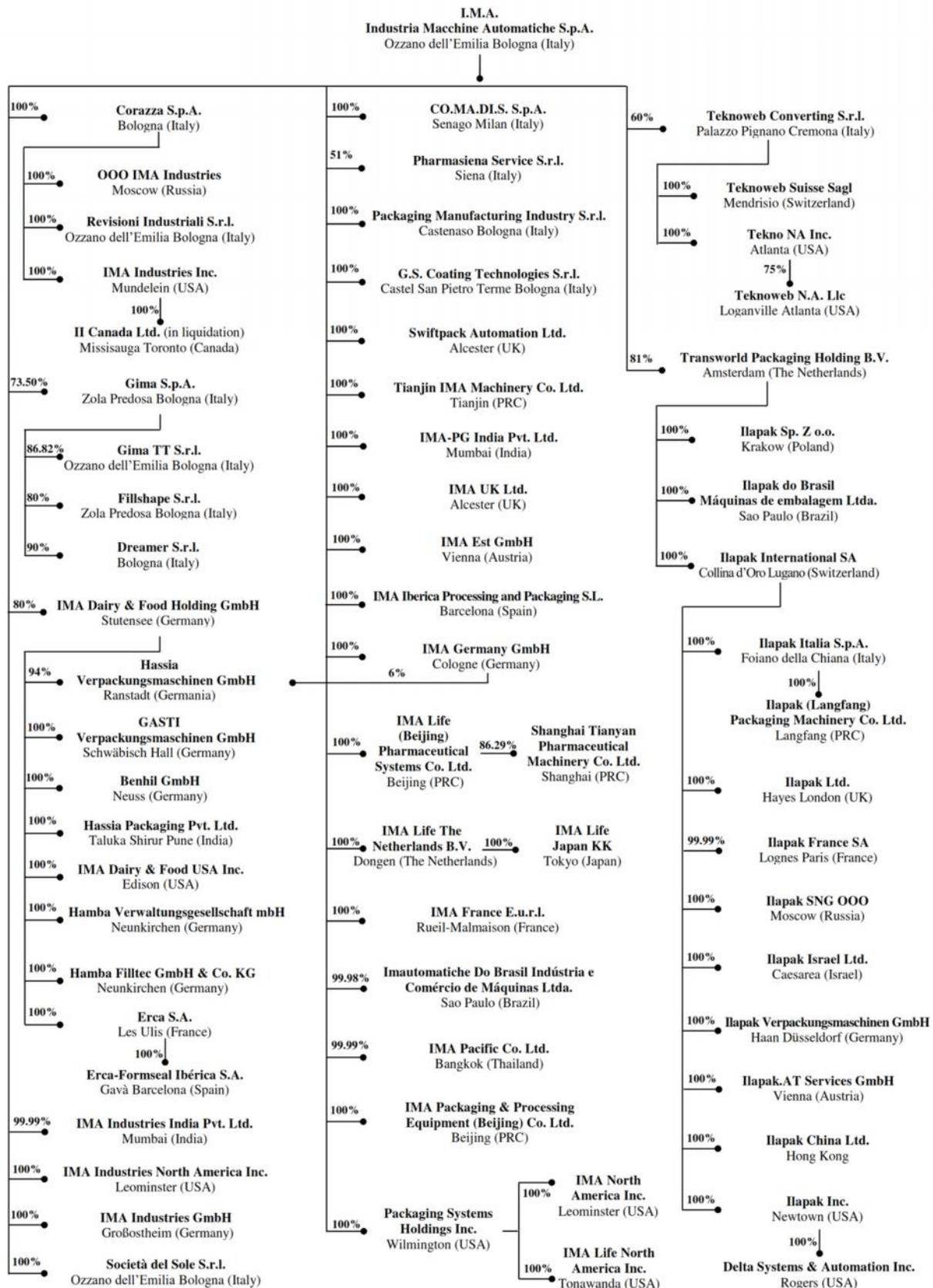
LEAD INDEPENDENT DIRECTOR

Paolo Frugoni

INDEPENDENT AUDITORS

Reconta Ernst & Young S.p.A.

GROUP STRUCTURE AT 31 MARCH 2015



GROUP PERFORMANCE

GENERAL PERFORMANCE

The world economy remains fragmented. In Europe, increasing support is being given to recovery, whereas the situation regarding Greece is a cause for uncertainty as far as growth prospects are concerned. Unexpectedly, the USA has shown itself to be fragile and the emerging economies have confirmed the high level of heterogeneity that characterises them: Russia and Brazil are in severe crisis, China needs support from economic policy and India is in a period of strong growth, but there are certain suspicions as how this is accounted for. All of the foregoing led to growth in global GDP in the last quarter of 2014 that was lower than that for the third quarter and there were indications in the first few months of 2015 that confirm there is a great deal of uncertainty.

In this unstable context, during the first quarter of 2015 the Group still managed to generate a steady stream of orders in all of our key sectors, with a further increase over the same period in 2014.

We are therefore convinced that, providing there is no new financial turmoil, we should be able to continue this process of growth according to plan.

CONSOLIDATED INCOME STATEMENT

The following income statement classified by function was prepared applying the following criteria:

- cost of sales: represents costs incurred directly by the Group to generate revenues. They include, for example, the costs of materials, labour, the cost of technical offices for customizing products as well as production overheads;
- research and development costs: these include, by function, costs relating to the research and development of new products or to the maintenance of existing products. They also include costs relating to technical personnel, materials used for experiments and overheads for technical offices;
- sales costs: these include costs connected with commercial operations, such as staff, commissions paid to agents, promotional and advertising costs and associated overheads;
- general and administrative costs: these include all the costs associated with general operations such as administrative offices in the broadest sense, the management of sectors or divisions, production planning and all depreciation and amortisation not directly related to the foregoing functions;
- gross operating profit (EBITDA): this corresponds to the sum of operating profit, depreciation and amortisation for the period and writedowns.

The following main reclassified income statement components are equivalent to those reported in the consolidated income statement contained in the section entitled "Consolidated financial statements": revenues, operating profit, financial income and expense, profit before tax, income taxes and net profit for the year.

Group revenues in first quarter 2015 amounted to 191.3 million euros, compared with 177.1 million euros in the same period of 2014. EBITDA before non-recurring charges amounted to 17.7 million euros, a strong increase over the first quarter of 2014 when it was 17.3 million euros.

The operating profit, before non-recurring charges, amounted to 7.3 million euros, compared with 11.2 million euros in first quarter 2014. The figures for the quarter do not include the recent acquisitions of the Dairy&Food and Teknoweb businesses, which were completed on 27 February 2015. These will be included in the half-year report and will thus be consolidated for the period from March to June.

The following is a summarized version of the income statement for the period under review, with comparative figures for the corresponding period in 2014:

in millions of euros	1st quarter 2015		1st quarter 2014	
	Amount	%	Amount	%
Revenues	191.3		177.1	
Cost of sales	(119.7)	62.6	(105.1)	59.3
Gross industrial income	71.6	37.4	72.0	40.7
R&D costs	(9.9)		(10.4)	
Sales costs	(22.8)		(23.1)	
General and administrative costs	(26.8)		(26.5)	
Operating profit before non-recurring items (EBITA)	12.1	6.3	12.0	6.8
Non-recurring items	(4.8)		(0.8)	
Operating profit (EBIT)	7.3	3.8	11.2	6.3
Net financial income (expense)	(5.3)		(2.4)	
Profit (loss) from investments accounted for using the equity method	-		-	
Profit before tax	2.0	1.0	8.8	5.0
Taxes	(0.7)		(3.3)	
Profit for the period	1.3	0.7	5.5	3.1
Profit attributable to non-controlling interests	(0.5)		(0.2)	
Profit attributable to equity holders of the parent	0.8	0.4	5.3	3.0
Gross operating profit (EBITDA) before non-recurring items	17.7	9.3	17.3	9.8
Gross operating profit (EBITDA)	12.9	6.7	16.5	9.3
Order book	585.5		506.4	

REVENUES AND ORDERS

Consolidated revenues for the first quarter of 2015 come to 191.3 million euros, an increase on the same period last year thanks to a higher order book at the beginning of the period.

The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the early quarters of the year are never truly indicative of the results achievable for the full year.

The order trend in the first quarter of 2015 shows strong growth in the order book, which now amounts to 585.5 million euros, an increase of 79.1 million euros compared with the previous year. Total orders acquired during the period amount to 250.8 million euros versus 227.2 million euros in 2014, an increase of 10.4%.

OPERATING PROFIT (EBIT)

The gross industrial income in first quarter 2015 (as a percentage of sales) came to 37.4%, which is down on the previous year (40.7%), due to a different sales mix.

Operating profit was achieved of 7.3 million euros, down on prior year (11.2 million euros), impacted by non-recurring charges of 4.8 million euros that were recognised entirely in the first quarter and which are expected to lead to cost savings in the year of almost this entire amount.

PROFIT BEFORE TAX

Net financial expense amounts to 5.3 million euros (2.4 million euros at 31 March 2014), an increase compared with the first quarter of last year due mainly to exchange differences.

Accordingly, profit before tax was 2.0 million euros versus 8.8 million euros at the end of March 2014.

PROFIT FOR THE PERIOD

The profit for the period of 1.3 million euros compares with 5.5 million euros in the same period of last year. The reasons for this difference were explained in the previous two sections.

ANALYSIS OF PERFORMANCE BY SEGMENT

The following schedule analyses operations by business sector:

in millions of euros	Tea, Food & Other	Pharmaceutical	Unallocated	Total
Revenues				
1st quarter 2015	83.1	108.2	–	191.3
1st quarter 2014	77.5	99.6	–	177.1
Gross operating profit (EBITDA) before non-recurring items				
1st quarter 2015	7.1	10.6	–	17.7
1st quarter 2014	6.1	11.2	–	17.3
Gross operating profit (EBITDA)				
1st quarter 2015	2.6	10.3	–	12.9
1st quarter 2014	5.3	11.2	–	16.5
Operating profit (EBIT)				
1st quarter 2015	(0.6)	7.9	–	7.3
1st quarter 2014	2.5	8.7	–	11.2
Net capital employed (*)				
31 March 2015	212.0	130.5	32.8	375.3
31 March 2014	144.2	137.5	21.2	302.9
R&D costs				
1st quarter 2015	4.3	5.6	–	9.9
1st quarter 2014	5.0	5.4	–	10.4
Average personnel				
1st quarter 2015	1,412	2,414	–	3,826
1st quarter 2014	1,394	2,295	–	3,689
Order book				
31 March 2014	208.4	377.1	–	585.5
31 March 2015	197.8	308.6	–	506.4

(*) Unallocated assets and liabilities mainly relate to investments, income tax receivables and payables and net deferred tax assets which cannot be divided exactly among the divisions reported.

Changes have been made to segment reporting in order to correctly present information on the sectors in which the Group operates. Up until last year, Ilapak was presented separately as a newly acquired company, even though its relevant market was the Group's non-pharmaceutical sector. This change follows the criterion indicated above, whereby operating segments have been identified based on internal reports used by senior management, in order to allocate resources by sector and to assess the results of the two well-defined areas of business: the Tea, Food & Other business and the Pharmaceutical business.

The revenues generated by the Tea, Food & Other segment amount to 83.1 million euros and are up compared to the same period last year (77.5 million euros) thanks to the higher order book at the beginning of the period. Gross operating profit (EBITDA) before non-recurring charges is higher because of a growth in volumes compared with the previous year. These non-recurring charges, 4.5 million euros, relate to the reorganisation due to the merger into IMA S.p.A. of IMA Industries S.r.l. with effect from 1 January 2015. This reorganisation, the cost of which was recognised entirely in the first quarter, is expected to lead to cost savings in the year of almost this entire amount. The order book is significantly higher than last year (+10.6 million euros), which means that we can look forward to an annual trend in line with expectations.

Revenues in the Pharmaceutical sector are 8.6 million euros higher than in the same period last year. The gross operating profit before non-recurring charges of 0.3 million euros has slightly decreased by 0.6 million euros because of a different sales mix, which we expect to stabilize during the year. Orders are higher than in the same period of 2014 with an order book that has grown by 68.5 million euros with a good outlook for the rest of this year.

In any event, the Group is increasing its efforts to rationalize expenses by reducing production costs and limiting overheads.

**CONSOLIDATED
BALANCE SHEET AND
FINANCIAL POSITION**

The following main balance sheet components are equivalent to the corresponding items reported in the consolidated statement of financial position included in the consolidated financial statements: inventories, property, plant and equipment and intangible assets, equity pertaining to the parent company's shareholders and non-controlling interest

Other payables, net, mainly includes the amounts due to employees, income tax payable and provisions for risks and charges.

The following table summarizes the Group's balance sheet and financial position at 31 March 2015:

in millions of euros	31.03.2015	31.12.2014
Trade receivables	166.9	142.6
Inventories	230.5	212.8
Trade payables	(292.5)	(298.2)
Other, net	(74.6)	(79.8)
Working capital	30.3	(22.6)
Property, plant and equipment	59.9	53.5
Intangible assets	179.6	178.9
Investments	110.5	32.0
Non-current assets	350.0	264.4
Severance obligations and other provisions	(5.0)	(6.8)
Net capital employed	375.3	235.0
FINANCED BY:		
Net debt	227.0	118.4
Non-controlling interests	12.1	13.4
Group equity attributable to equity holders of the parent	136.2	103.2
Total sources of financing	375.3	235.0

The net capital employed at the end of the first quarter of 2015 was 140.3 million euros higher than at the end of 2014. The difference is entirely due to the increase in investments, following the acquisition of the Dairy&Food and Teknoweb businesses signed on 27 February 2015, and to the increase in working capital. Analysing the changes in working capital, we see that there has been a rise in trade receivables and an increase in inventories due to the timing of purchases, which take place well before the shipment of finished products and reflects the increased size of the order book.

Net debt is analyzed below:

in millions of euros	31.03.2015	31.12.2014
A. Cash and cash equivalents	(107.1)	(133.3)
B. Other cash equivalents	(1.0)	(0.7)
C. Investments in securities	(1.9)	(1.9)
D. Liquidity (A)+(B)+(C)	(110.0)	(135.9)
E. Current financial receivables	(1.3)	(1.3)
F. Current payables to banks	63.5	23.3
G. Current portion of non-current payables	42.9	34.1
H. Other current financial payables	2.2	3.4
I. Current financial debt (F) + (G) + (H)	108.6	60.8
J. Net current financial debt (D)+(E)+(I)	(2.7)	(76.4)
K. Non-current portion of non-current bank payables	116.0	81.0
L. Bonds issued	115.3	115.3
M. Other non-current financial payables	2.1	2.0
N. Non-current financial assets	(3.7)	(3.5)
O. Net non-current financial debt (K)+(L)+(M)+(N)	229.7	194.8
P. Net financial debt (J) + (O)	227.0	118.4

The analysis of net debt takes account of Consob Communication DEM/6064293 dated 28 July 2006, while including the financial receivables classified as non-current financial assets.

Net debt at the end of the period amounts to 227.0 million euros (118.4 million euros at 31 December 2014). The increase compared with 31 December 2014 comes from the normal rise in debt due to the increase in working capital and from the acquisition of the Dairy&Food and Teknoweb businesses for 75 million euros, net of the increase in capital of 28 million euros of 27 March. It is expected that net debt will fall considerably in the latter part of the year.

CAPITAL EXPENDITURE

Group capital expenditure on property, plant and equipment amounted to 6.8 million euros (3.2 million euros in first quarter 2014) and mainly related to the purchase of a land in Arkansas (USA) for the construction of a factory by Delta Systems & Automation Inc.. to the extension and upgrading of existing buildings rented by IMA S.p.A. and to the capitalisation of machinery. Capital expenditure on intangible assets amounted to 3.2 million euros (1.2 million euros in the first quarter of 2014) and related mainly to the capitalisation of development costs incurred on totally new products for market segments not previously occupied.

The depreciation and amortization charge for the period, 5.6 million euros, was much the same as in the comparative period of last year.

OTHER INFORMATION

RELATED-PARTY TRANSACTIONS

The "Regulation on Related Party transactions", adopted by Consob Resolution 17221 of 12 March 2010 and subsequently amended by Consob Resolution 17389 of 23 June 2010 implemented art. 2391-bis of the Italian Civil Code.

By a resolution adopted on 1 December 2010, the Board therefore implemented the procedure on related parties, which takes account of the additional instructions on how to apply the new rules provided in Consob Communication DEM/10078683 of 24 September 2010.

The purpose of this procedure, which is published on the Company's website (www.ima.it), is to lay down the approach to be taken in identifying, reviewing and approving transactions to be carried out by IMA, or by its subsidiaries, with related parties to ensure that they are transparent and fair from both a substantial and procedural point of view.

Related Party transactions are identified in accordance with the guidelines of the Consob regulation.

The IMA Group carries on business with related parties, mainly comprising persons who are responsible for administration and management within IMA S.p.A., or entities that are controlled by them. Such transactions include commercial and real estate activities (leased premises) carried out on an arm's-length basis in the ordinary course of business and participation in the consolidated tax mechanism.

Material related party transactions are submitted for advance approval by the Board, which in turn has to obtain consent from a special committee made up solely of independent directors; to express their opinion, this committee can make use of outside experts, who also have to be independent.

Note that during the period:

- there were no significant transactions, as defined in the Consob regulation;
- there were no individual Related Party transactions that have significantly impacted Group companies' balance sheets or results;
- there have been no changes or developments in Related Party transactions as disclosed in the last annual report that have had a significant effect on the companies' balance sheets or results.

Transactions with related parties are described more fully in Note 24.

OUTLOOK FOR OPERATIONS

The economic performance of the first quarter of 2015, also confirmed for April, reflects the higher level of the order book outstanding at the end of 2014 and the higher level of orders acquired during the period. The steady trend in orders in all segments, combined with the size of the order book at the end of the first quarter, is a positive sign, even if cannot provide total visibility for the entire year. The level of market activity and the number of potential projects, some of them worth considerable amounts, make us confident about the rest of the year, during which we will always maintain a focus on cost restraint and on improving commercial incisiveness.

If these signs are confirmed over the next few months, a sales forecast of about 1,085 million euros with a gross operating profit of around 157 million euro could be feasible.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2015

(THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM THE ORIGINAL ITALIAN INTO ENGLISH
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(MILLIONS OF EUROS)

ASSETS	Note	31 March 2015	31 December 2014
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	59.9	53.5
<i>Intangible assets</i>	3	179.6	178.9
<i>Investments accounted for using the equity method</i>	4	28.1	28.0
<i>Investments in non-consolidated subsidiaries</i>	5	78.4	–
<i>Financial assets</i>	6	7.7	7.6
<i>Receivables from others</i>		1.6	1.4
<i>Deferred tax assets</i>	8	44.1	42.8
TOTAL NON-CURRENT ASSETS		399.4	312.2
CURRENT ASSETS			
<i>Inventories</i>	9	230.5	212.8
<i>Trade and other receivables</i>	10	203.2	171.3
<i>Income tax receivables</i>		7.1	7.2
<i>Financial assets</i>	6	4.2	3.9
<i>Derivative financial instruments</i>	7	0.1	–
<i>Cash and cash equivalents</i>	11	107.1	133.3
TOTAL CURRENT ASSETS		552.2	528.5
TOTAL ASSETS		951.6	840.7
EQUITY AND LIABILITIES			
EQUITY			
<i>Equity attributable to equity of the parent</i>	12	136.2	103.2
<i>Non-controlling interests</i>	13	12.1	13.4
TOTAL EQUITY		148.3	116.6
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	14	233.4	198.3
<i>Employee defined benefit liabilities</i>		23.6	22.6
<i>Provisions for risks and charges</i>	15	2.8	2.7
<i>Other payables</i>	16	2.1	2.2
<i>Derivative financial instruments</i>	7	2.1	3.7
<i>Deferred tax liabilities</i>	8	22.7	22.6
TOTAL NON-CURRENT LIABILITIES		286.7	252.1
CURRENT LIABILITIES			
<i>Borrowings</i>	14	108.6	60.8
<i>Trade and other payables</i>	16	375.5	380.9
<i>Income tax liabilities</i>		7.6	8.8
<i>Provisions for risks and charges</i>	15	20.2	20.3
<i>Derivative financial instruments</i>	7	4.7	1.2
TOTAL CURRENT LIABILITIES		516.6	472.0
TOTAL LIABILITIES		803.3	724.1
TOTAL EQUITY AND LIABILITIES		951.6	840.7

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

	Note	1st quarter 2015	1st quarter 2014
REVENUES	1	191.3	177.1
OTHER REVENUES		2.9	2.4
OPERATING COSTS			
<i>Change in work in progress, semifinished and finished goods</i>		13.8	17.2
<i>Change in inventory of raw, ancillary and consumable materials</i>		(0.8)	0.5
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(74.2)	(69.9)
<i>Services, rentals and leases</i>		(45.0)	(46.2)
<i>Personnel costs</i>	17	(74.3)	(62.4)
<i>Depreciation and amortization expense</i>	18	(5.7)	(5.5)
<i>Uses (provisions) for risks and charges</i>		0.6	(0.8)
<i>Other operating costs</i>		(1.3)	(1.2)
TOTAL OPERATING COSTS		(186.9)	(168.3)
OPERATING PROFIT	1	7.3	11.2
<i>- of which: effect of non-recurring items</i>	25	(4.8)	(0.8)
FINANCIAL INCOME AND EXPENSE			
<i>Financial income</i>	19	14.6	2.1
<i>Financial expense</i>	20	(19.9)	(4.5)
TOTAL FINANCIAL INCOME AND EXPENSE		(5.3)	(2.4)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		-	-
PROFIT BEFORE TAX		2.0	8.8
TAXES	21	(0.7)	(3.3)
PROFIT FOR THE PERIOD		1.3	5.5
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		0.8	5.3
NON-CONTROLLING INTERESTS		0.5	0.2
		1.3	5.5
EARNINGS PER SHARE (in euros)		0.02	0.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	1st quarter 2015	1st quarter 2014
Net profit for the period	1.3	5.5
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
<i>Exchange rate gains (losses) on the translation of foreign currency financial statements</i>	9.0	(0.2)
<i>Gains (losses) on financial assets available for sale</i>	–	–
<i>Gains (losses) on cash flow hedges</i>	(1.8)	(0.2)
<i>Tax effect</i>	0.5	–
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	7.7	(0.4)
Other comprehensive income not being reclassified to profit or loss in subsequent periods:		
<i>Actuarial gains (losses) on post employment benefit obligations</i>	(1.3)	(1.1)
<i>Tax effect</i>	0.3	0.4
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	(1.0)	(0.7)
Gains and losses recognized in equity	6.7	(1.1)
Total comprehensive income	8.0	4.4
Attributable to:		
Equity holders of the parent	7.5	4.5
Non-controlling interests	0.5	(0.1)
	8.0	4.4

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(MILLIONS OF EUROS)

	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Remeasurement of defined benefit plans reserve	Other reserves and retained earnings	Profit attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balances at 01.01.2014	19.2	16.1	(0.1)	(2.5)	(3.2)	(1.6)	36.4	51.5	115.8	16.9	132.7
Allocation of result for 2013	-	-	-	-	-	-	51.5	(51.5)	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	(16.7)	-	(16.7)	(6.0)	(22.7)
Total comprehensive income for the period	-	-	-	-	(0.2)	(0.6)	-	5.3	4.5	(0.1)	4.4
Balances at 31.03.2014	19.2	16.1	(0.1)	(2.5)	(3.4)	(2.2)	71.2	5.3	103.6	10.8	114.4
Balances at 01.01.2015	19.2	4.8	(0.1)	4.2	(3.4)	(3.7)	30.6	51.6	103.2	13.4	116.6
Allocation of result for 2014	-	-	-	-	-	-	51.6	(51.6)	-	-	-
Capital increase	-	27.9	-	-	-	-	0.4	-	28.3	-	28.3
Purchase of non-controlling interests	-	-	-	-	-	-	(2.8)	-	(2.8)	(1.8)	(4.6)
Total comprehensive income for the period	-	-	-	8.8	(1.3)	(0.8)	-	0.8	7.5	0.5	8.0
Balances at 31.03.2015	19.2	32.7	(0.1)	13.0	(4.7)	(4.5)	79.8	0.8	136.2	12.1	148.3

CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF EUROS)

	31 March 2015	31 March 2014
OPERATING ACTIVITIES		
<i>Profit attributable to equity holders of the parent</i>	0.8	5.3
<i>Adjustments for:</i>		
- <i>Depreciation and amortization</i>	5.6	5.3
- <i>Changes in provisions for risks and charges and staff severance obligations</i>	(0.3)	0.1
- <i>Unrealized losses (gains) on exchange rate differences</i>	1.0	(0.8)
- <i>Other non-monetary changes</i>	-	0.1
- <i>Taxes</i>	0.7	3.3
- <i>Non-controlling interests</i>	0.5	0.2
Operating profit (loss) before changes in working capital	8.3	13.5
<i>(Increase) decrease in trade and other receivables</i>	(31.9)	(0.7)
<i>(Increase) decrease in inventories</i>	(17.7)	(17.7)
<i>Increase (decrease) in trade and other payables</i>	(5.5)	(22.6)
<i>Taxes paid</i>	(1.9)	(0.9)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(48.7)	(28.4)
INVESTING ACTIVITIES		
<i>Investments in property, plant and equipment</i>	(6.8)	(3.2)
<i>Investments in intangible assets</i>	(3.2)	(1.2)
<i>Acquisition business divisions / companies</i>	-	(1.7)
<i>Purchase of investments</i>	(78.5)	(1.2)
<i>Other changes</i>	6.2	(0.2)
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)	(82.3)	(7.5)
FINANCING ACTIVITIES		
<i>Granting of loans</i>	51.4	30.0
<i>Repayment of borrowings</i>	(6.9)	(14.0)
<i>Repayment of finance lease debts</i>	-	(0.1)
<i>Increase (decrease) in other financial payables</i>	39.1	33.0
<i>Capital increase</i>	28.1	-
<i>Acquisition of non-controlling interests</i>	(4.6)	(22.7)
<i>Net change in financial assets and other non-current receivables</i>	(0.6)	0.1
<i>Payment of interest</i>	(1.8)	(1.6)
<i>Receipt of interest</i>	0.1	-
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)	104.8	24.7
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(26.2)	(11.2)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)	133.3	80.1
CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	107.1	68.9

A BREAKDOWN OF "CASH AND CASH EQUIVALENTS" IS PROVIDED IN NOTE 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM THE ORIGINAL ITALIAN INTO ENGLISH
SOLELY FOR THE CONVENIENCE OF INTERNATIONAL READERS)

A) OVERVIEW

The interim report at 31 March 2015, which is unaudited, was approved by the Board of Directors on 15 May 2015.

IMA Group is a world leader in the design and production of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea and coffee and other food products. Interim results for the market sector in which the IMA Group operates are generally not fully representative of those expected for the year as a whole, since there is a concentration of business during the second half of the year.

The Parent Company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A. (referred to as "IMA", "IMA S.p.A." or the "Parent Company"), with registered offices at Via Emilia 428/442, Ozzano dell'Emilia (Bologna). IMA is listed on the electronic stock exchange of Borsa Italiana S.p.A. in the S.T.A.R. segment.

At the date of preparation of this interim report, IMA S.p.A. is 60% (66.219% at 31 December 2014) owned by SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A., which is a subsidiary of Lopam Fin S.p.A..

B) GENERAL PREPARATION POLICIES

General principles

This interim report on operations for the period ended 31 March 2015 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments and with the Issuers' Regulation issued by Consob. The report complies with international accounting standards (IAS/IFRS) as approved by the European Union and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report as of 31 March 2015 are consistent with those used to prepare the consolidated financial statements at 31 December 2014, to which the reader is referred for further information, except for the interpretations and amendments to the international standards in force from 1 January 2015.

The new requirements introduced by the amendments to IAS 19 and by the Annual Improvements to IFRSs (2010-2012 and 2011-2013 cycles) have not had any significant effect on the Group's consolidated financial statements. Moreover, there has been no early adoption of new standards, interpretations or amendments issued but not yet applicable and an assessment is being performed of the impact thereof on the results and financial position.

The interim result is stated net of taxes calculated using the best estimate of the weighted average tax rate expected for the full year.

Preparing interim reports requires the directors to make estimates and assumptions based on their best assessment at the time, which then have an effect on the figures shown in the financial statements and in the notes. These estimates and assumptions are reviewed periodically and the effects of any changes are recognised immediately in the period when circumstances change.

Financial statements

The statement of financial position has been classified on the basis of the operating cycle, distinguishing between current and non-current components.

Costs and revenues for the period are presented in two statements: a consolidated income statement, which analyses costs according to their nature and a consolidated statement of comprehensive income.

The statement of cash flows has been prepared using the indirect method for determining cash flows from operating activities.

All of the figures in the interim report at 31 March 2015 are in millions of euros, unless stated otherwise.

C) FINANCIAL RISK MANAGEMENT

RISK FACTORS

The Group is exposed to various types of financial risk connected with its business activities. In particular:

- Credit risk arising from commercial transactions or financing activities;
- Liquidity risk related to the availability of financial resources and access to the credit market;
- Market risk, specifically:
 - a) Exchange rate risk, relating to operations in areas using currencies other than the functional currency;
 - b) Interest rate risk, relating to the Group's exposure to interest-bearing financial instruments;
 - c) Price risk, associated with changes in the listed price of capital instruments held as financial assets and in commodity prices.

The interim report does not include all of the disclosures on financial risk management that are required in annual financial statements. It should therefore be read together with our annual report for the year ended 31 December 2014.

There are no substantial changes in financial risk management or in the policies adopted by the Group during the period.

FAIR VALUE

IFRS 13 establishes the following fair value hierarchy to be used when measuring the financial instruments shown in the balance sheet:

- Level 1: quoted prices in active markets;
- Level 2: inputs other than the quoted prices of Level 1 that are observable in the market, either directly (prices) or indirectly (derived from prices);
- Level 3: inputs that are not based on observable market data.

The following tables show the assets and liabilities measured at fair value at 31 March 2015 and 31 December 2014 by fair value hierarchy level:

in millions of euros	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.9	5.9
Derivative financial instruments	-	0.1	-	0.1
Total assets at 31 March 2015	-	0.1	5.9	6.0
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	6.8	-	6.8
Total liabilities at 31 March 2015	-	6.8	0.5	7.3

in millions of euros	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.9	5.9
Derivative financial instruments	-	-	-	-
Total assets at 31 December 2014	-	-	5.9	5.9
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	4.9	-	4.9
Total liabilities at 31 December 2014	-	4.9	0.5	5.4

Investments in other companies and investments in securities held as financial assets available for sale are measured at fair value and the related unrealized gains and losses are recognized as part of other comprehensive income.

During the first quarter of 2015, there were no transfers between the three levels of the fair value hierarchy laid down in IFRS 13. There have not been any significant changes in the commercial or economic circumstances which affect the fair value of financial assets and liabilities.

The following table shows the changes in level 3 during the first quarter of 2015:

in millions of euros	Assets	Liabilities
Balance at 01.01.2014	4.7	0.5
Profits / (losses) recognized in the statement of comprehensive income	-	-
Profits / (losses) recognized in the income statement	-	-
Increases / (decreases)	0.1	-
Balance at 31.03.2014	4.8	0.5
Balance at 01.01.2015	5.9	0.5
Profits / (losses) recognized in the statement of comprehensive income	-	-
Profits / (losses) recognized in the income statement	-	-
Increases / (decreases)	-	-
Balance at 31.03.2015	5.9	0.5

D) SCOPE OF CONSOLIDATION

The interim report at 31 March 2015 includes the financial and operating information of IMA - Industria Macchine Automatiche S.p.A. (Parent Company) and of all the companies over which it exercises direct or indirect control.

Set out below are the major events that have affected the Group companies in the 1st quarter of 2015:

- Absorption by IMA S.p.A. of IMA Industries S.r.l. and IMA Life Italia S.r.l., with effect from 1 January 2015;
- on 27 February 2015, together with Lin Vermoegensverwaltung GmbH, IMA S.p.A. completed the acquisition of an 80% equity interest in the companies BENHIL, ERCA, HASSIA, HAMBIA and GASTI through a new holding company, IMA Dairy & Food Holding GmbH. The companies are leaders in the design, manufacture and marketing of machines, lines and systems for packaging for food industry products, especially the dairy segment, with production facilities in Germany, France, Spain and India. An amount of 69.3 million euros was paid for the acquisition, subject to adjustment based on the balance sheets at 28 February 2015. IMA and Lin have also signed put and call options for the other 20%, to be exercised during 2017 and 2018;
- on 27 February 2015, IMA S.p.A. completed with Teknoweb Srl the purchase of a 60% stake in a newly formed company called Teknoweb Converting Srl, based in Palazzo Pignano, Cremona, which operates in the field of converting, producing and selling machines for the production of wet wipes. The total financial outlay was about 6 million euros. This transaction includes an option for IMA to acquire up to the entire equity interest in Teknoweb Converting S.r.l., over a period of time extending from 2018 to 2024;
- in March 2015, the subsidiary GIMA S.p.A. acquired additional quotas in GIMA TT S.r.l. and Fillshape S.r.l., of 5% and 20%, respectively, taking its holdings therein to 86.82% and 80%.

A list of the companies included in the consolidation is provided in paragraph F of the Notes, with an indication of the consolidation method used.

E) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes reported below were determined with respect to the amounts at 31 December 2014 for balance sheet items and the amounts for first quarter 2014 for income statement items.

1. SEGMENT INFORMATION

The criteria for the identification of business segments have remained unchanged with respect to prior periods. These criteria are based on the means by which senior management reviews the Group's results in order to decide how to allocate resources by sector and how to assess the results thereof. The 2014 figures have been reclassified for comparison purposes.

The following are the operating segments into which the Group's activities are divided:

- Tea, Food & Other Sector, which produces machines for the packaging of tea and herbal teas in filter bags and the packaging of coffee in pods for the food & beverage sector, for the personal care sector, for end-of-line equipment, for the cheese sector and for stock cubes and for the tobacco sector, as well as packaging machines for primary packaging in the food sector with the use of flexible material (horizontal and vertical flow packs) plus related services;
- Pharmaceutical sector: machines for the packaging of pharmaceutical capsules and tablets in blisters and bottles, machines for filling bottles and vials with liquid and powdered products in sterile and non-sterile environments, machines for freeze-drying, tube-filling and cartoning, systems for the production of tablets and capsules and for coating and fluid-bed granulation, as well as related services.

The information on operating segments for first quarter 2015 and 2014 is as follows:

in millions of euros	Tea, Food & Other	Pharmaceutical	Total
Revenues	83.1	108.2	191.3
Segment operating profit	(0.6)	7.9	7.3
Net financial income (expense) (*)			(5.3)
Profit before tax			2.0
Taxes			(0.7)
Net profit for the period			1.3

in millions of euros	Tea, Food & Other	Pharmaceutical	Total
Revenues	77.5	99.6	177.1
Segment operating profit	2.5	8.7	11.2
Net financial income (expense) (*)			(2.4)
Profit before tax			8.8
Taxes			(3.3)
Net profit for the period			5.5

(*) Financial income and expense have not been allocated to the individual operating segments as it is not possible to indicate specific amounts for each segment; this subdivision is not used in internal reports.

Consolidated revenues for the first quarter of 2015 come to 191.3 million euros, an increase on the same period last year thanks to a higher order book at the beginning of the period.

The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the early quarters of the year are never truly indicative of the results achievable for the full year.

The revenues generated by the Tea, Food & Other segment amount to 83.1 million euros and are up compared with the same period last year (77.5 million euros) thanks to the higher order book at the beginning of the period. The operating result of the period comes to -0.6 million euros after discounting non-recurring charges of 4.5 million euros related to the reorganisation associated with the absorption into IMA S.p.A. of IMA Industries S.r.l.

Revenues in the Pharmaceutical sector are 8.6 million euros higher than in the same period last year. The operating profit of 7.9 million euros after discounting non-recurring charges of 0.3 million euros has slightly decreased because of a different sales mix, which we expect to stabilize during the year.

In any event, the Group is increasing its efforts to rationalize expenses by reducing production costs and limiting overheads.

The following is a breakdown of IMA Group revenues for the period to 31 March 2015 by geographical and business segment:

REVENUES BY GEOGRAPHICAL AREA

in millions of euros	1st quarter 2015	1st quarter 2014	Change
European Union (excluding Italy)	59.9	53.9	6.0
Other European countries	15.7	15.5	0.2
North America	37.8	24.3	13.5
Asia & Middle East	38.7	41.0	(2.3)
Other countries	18.3	28.6	(10.3)
Total	170.4	163.3	7.1
Italy	20.9	13.8	7.1
Total	191.3	177.1	14.2

REVENUES BY BUSINESS SEGMENT

in millions of euros	1st quarter 2015	1st quarter 2014	Change
Machines and change parts	73.1	78.5	(5.4)
Contract work	68.2	55.3	12.9
Spare parts	30.4	26.0	4.4
Technical assistance	15.4	13.5	1.9
Other services	4.2	3.8	0.4
Total	191.3	177.1	14.2

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment show a net increase of 6.4 million euros compared with 31 December 2014. Movements in property, plant and equipment during the period are analysed as follows:

in millions of euros	Buildings and leasehold improv.		Plant and machinery	Industrial and commercial equipment	Other assets	Asset under construction and advances	Total
	Land	improv.					
Balance at 01.01.15	7.2	26.1	10.1	3.0	5.4	1.7	53.5
Increases	1.1	0.6	0.2	0.2	0.5	4.2	6.8
Depreciation	-	(0.6)	(0.6)	(0.3)	(0.5)	-	(2.0)
Reclassifications	0.1	-	-	-	-	(0.1)	-
Traslation differences	0.3	0.6	0.3	0.1	0.2	0.1	1.6
Balance at 31.03.15	8.7	26.7	10.0	3.0	5.6	5.9	59.9

Leasehold improvements amount to 16.5 million euros (16.2 million euros at 31 December 2014).

Construction in progress and advances primarily include machinery under construction and costs incurred, mainly by the Parent Company, on the expansion of leased buildings.

Additions in the period mainly relate to the purchase of land in Arkansas (USA) for the construction of a production facility by the subsidiary Delta Systems & Automation Inc., costs incurred to extend and upgrade buildings leased by IMA S.p.A. and the capitalisation of machinery.

3. INTANGIBLE ASSETS

Movements in intangible assets during the period are analysed as follows:

in millions of euros	Development costs	Industrial patents right	Software licences, trademarks and similar	Goodwill	Assets under development and advances	Total
Balances at 01.01.15	44.8	5.1	24.3	96.4	8.3	178.9
Increases	1.2	0.2	0.1	–	1.7	3.2
Amortization	(2.1)	(0.4)	(1.1)	–	–	(3.6)
Reclassifications	1.3	–	–	–	(1.3)	–
Translation differences	–	–	0.1	1.0	–	1.1
Balances at 31.03.15	45.2	4.9	23.4	97.4	8.7	179.6

Development costs include the costs incurred for new products that were not previously available and which are targeted at new market segments. They mainly relate to unpatented technology attributable to the following acquisitions:

- a line of business from DOSA S.r.l. and G.S. Coating Technologies S.r.l. in 2014, the useful lives of which were determined to be 5 and 10 years respectively, for 1.0 million euros and 2.8 million euros;
- the Ilapak Group in 2013, the useful life of which was determined to be 10 years, for 14.0 million euros;
- the Dairy & Convenience food sector of the Corazza Group in 2011, the useful life of which was determined to be 10 years, for 10.4 million euros.

In addition, this caption includes costs of 9.6 million euros incurred by the Parent Company on projects related to the Pharmaceutical sector and of 3.4 million euros on the development for the Tea sector.

Software, licences, trademarks and other rights primarily include operating and technical software applications and two intangible assets linked to the "customer list" of 8.1 million euros and 9.2 million euros respectively. They arose on the acquisition of the Ilapak Group and the Corazza Group.

Goodwill comprises the following:

in millions of euros	31.03.2015	31.12.2014
Tea, Food & Other sector:		
CGU B.F.B. S.p.A.	1.8	1.8
CGU GIMA S.p.A.	1.6	1.6
CGU Ilapak Group	4.1	4.1
CGU Naturapack S.r.l.	8.7	8.7
CGU Corazza Group	18.9	18.9
	35.1	35.1
Pharmaceutical sector:		
CGU CO.MA.D.I.S. S.p.A.	3.8	3.8
CGU DOSA S.r.l.	0.8	0.8
CGU G.S. S.r.l. Coating System	7.4	7.4
CGU G.S. Coating Technologies S.r.l.	0.6	0.6
CGU Edwards Group	23.1	23.1
CGU Nova Group	14.5	13.5
CGU ICO OLEODINAMICI S.p.A.	1.6	1.6
CGU MKCS Inc.	0.6	0.6
CGU Pharmasiena Service S.r.l.	2.1	2.1
CGU Precision Gears Ltd.	4.0	4.0
CGU Shanghai Tianyan	0.9	0.9
CGU Zanchetta S.r.l.	2.9	2.9
	62.3	61.3
Total	97.4	96.4

The impairment tests performed on goodwill pursuant to IAS 36 did not identify the need for any writedowns, having regard for current forecasts and the absence of events suggesting possibly significant losses of value.

For completeness, the goodwill of the Nova Group, Zanchetta and ICO OLEODINAMICI CGUs was written down in prior years by 0.8 million euros, 2.5 million euros and 1.5 million euros respectively.

Assets under development and advances mainly relate to the capitalization of development costs incurred by the Parent Company (5.0 million euros), Ilapak Italia S.p.A (2.2 million euros) and GIMA S.p.A. (1.3 million euros).

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This caption is analyzed as follows:

in millions of euros	31.03.2015	31.12.2014
Associates:		
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	1.8	1.8
Bacciottini F.lli S.r.l.	0.6	0.6
Bolognesi S.r.l.	0.8	0.8
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
Doo Officina-Game East Vrsc	0.7	0.6
I.E.M.A. S.r.l.	0.7	0.7
LA.CO. S.r.l.	0.4	0.4
Logimatic S.r.l.	0.4	0.4
Meccanica Sarti S.r.l.	1.2	1.2
Plasticenter S.r.l.	0.5	0.5
SIL.MAC. S.r.l.	0.4	0.4
Sirio S.p.A. Associazione in partecipazione	5.9	5.9
Other associates	0.5	0.5
	14.5	14.4
Joint venture:		
CMH S.r.l.	9.2	9.2
CMRE S.r.l.	4.4	4.4
	13.6	13.6
Total	28.1	28.0

5. INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES

On 27 February 2015, IMA S.p.A. completed the acquisition from Lin Vermoegensverwaltung GmbH of an 80% interest in BENHIL, ERCA, HASSIA, HAMBAA and GASTI, leaders in the design, production and commercialization of machines, lines and plant for the packaging of food products. IMA and Lin have also signed put and call options for the other 20%, to be exercised during 2017 and 2018. The newly acquired Group is held by the new holding company IMA Dairy & Food Holding GmbH.

The acquired companies are:

	Registered office	Percent of share
IMA Dairy & Food Holding GmbH	Stutensee (Germany)	80% (1)
Benhil GmbH	Neuss (Germany)	100% (2)
Erca S.A.	Les Ulis (France)	100% (2)
Erca-Formseal Ibérica S.A.	Gavà Barcelona (Spain)	100% (3)
GASTI Verpackungsmaschinen GmbH	Schwaebisch (Germany)	100% (2)
Hamba Filtec GmbH & Co. KG	Neunkirchen (Germany)	100% (2)
Hamba Verwaltungsgesellschaft mbH	Neunkirchen (Germany)	100% (2)
Hassia Verpackungsmaschinen GmbH	Ranstadt (Germany)	100% (4)
Hassia Packaging Pvt. Ltd.	Taluka Shirur Pune (India)	100% (2)
IMA Dairy & Food USA Inc.	Edison (USA)	100% (2)

(1) Held by IMA S.p.A.

(2) Held by IMA Dairy & Food Holding GmbH

(3) Held by Erca S.A.

(4) Held by IMA Dairy & Food Holding GmbH at 94% and by IMA Germany GmbH at 6%.

On 27 February 2015, IMA S.p.A. completed with Teknoweb Srl the purchase of a 60% stake in a newly formed company called Teknoweb Converting Srl, based in Palazzo Pignano, Cremona, which operates in the field of converting, producing and selling machines for the production of wet wipes. This transaction includes an option for IMA to acquire up to the entire equity interest in Teknoweb Converting S.r.l., over a period of time extending from 2018 to 2024.

The acquired companies are:

	Registered office	Percent of share
Teknoweb Converting S.r.l.	Palazzo Pignano (Cremona Italy)	60% (1)
Teknoweb Suisse Sagl	Mendrisio (Switzerland)	100% (2)
Tekno NA Inc.	Atlanta (USA)	100% (2)
Teknoweb N.A. Llc	Loganville Atlanta (USA)	75% (3)

(1) Held by IMA S.p.A.

(2) Held by Teknoweb Converting S.r.l.

(3) Held by Tekno NA Inc.

The newly-acquired companies have been measured at cost in view of the time required for them to adopt the IMA Group's consolidation procedures. Their results for the period from March to June will be fully consolidated in the half-year report.

6. FINANCIAL ASSETS

Non-current financial assets of Euro 7.7 million include investments in other companies of Euro 4.0 million (Euro 4.1 million at 31 December 2014) and financial receivables of Euro 3.7 million (Euro 3.5 million at 31 December 2014).

Investments in other companies mainly include the interest held in InterMedia Holding S.p.A., 2.4 million euros (2.4 million euros at 31 December 2014), and the shares held in Continuous Pharmaceuticals Inc. totalling 1.4 million euros (1.4 million euros at 31 December 2014).

The 2014 loss accumulated due to significant and prolonged reduction in the fair value of the investment in InterMedia was recognized as a financial expense.

Non-current financial receivables are attributable to Ilapak International SA, 2.9 million euros for loans to third parties, and to a loan of 0.7 million euros granted by the Parent Company to Logimatic S.r.l., an associated company, on market terms

The current financial assets of 4.2 million euros (3.9 million euros at 31 December 2014) include financial receivables of the Parent Company due from CMH S.r.l., CMRE S.r.l., Logimatic S.r.l. and InterMedia Holding S.p.A. for a total of 1.3 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 1.0 million euros and investments of IMA S.p.A. in mutual funds for 1.9 million euros.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise:

in millions of euros	Assets		Liabilities	
	31.03.2015	31.03.2015	31.12.2014	31.12.2014
Interest rate swaps - cash flow hedges	-	2.1	-	3.8
Exchange rate hedging instruments - cash flow hedges	0.1	4.7	-	1.1
Total	0.1	6.8	-	4.9

INTEREST RATE DERIVATIVES

At 31 March 2015, the amounts of 2.1 million euros represent the fair value of option contracts to hedge the interest rate risk arranged by the Parent Company with leading banks and connected to a bond loan and part of the medium-term loans that expire by the end of 2019, on a nominal value of 50.0 million US dollars and 100.0 million euros.

EXCHANGE RATE DERIVATIVES

At 31 March 2015, the amounts of 0.1 million euros in assets and 4.7 million euros in liabilities are the fair value of the forward currency sale contracts taken out by the Group to manage its exchange risk exposure based on notionals of 50.6 million US dollars.

8. DEFERRED TAX ASSETS AND LIABILITIES

At 31 March 2015, the deferred tax asset of 44.1 million euros (42.8 million euros at 31 December 2014), mainly relates to a deferred tax asset recognised in 2012 on the release of the uplift in the carrying amounts of the controlling interests recorded in IMA S.p.A.'s consolidated financial statements and temporary differences arising on provisions.

At 31 March 2015, deferred tax liabilities amount to 22.7 million euros (22.6 million euros at 31 December 2014) and relate mainly to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

9. INVENTORIES

This item is made up as follows:

in millions of euros	31.03.2015			31.12.2014		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	44.0	(7.1)	36.9	43.3	(6.7)	36.6
Work in progress and semifinished goods	206.3	(25.2)	181.1	192.0	(24.3)	167.7
Finished products and goods for resale	14.8	(2.3)	12.5	10.8	(2.3)	8.5
Total	265.1	(34.6)	230.5	246.1	(33.3)	212.8

The increase in inventories since 31 December 2014 reflects the preparation of machines for delivery to customers in subsequent quarters, as well as the substantial order backlog at the end of March.

10. TRADE AND OTHER RECEIVABLES

This item comprises:

in millions of euros	31.03.2015	31.12.2014
Trade receivables	166.9	142.6
Advances to suppliers	17.0	15.2
Tax receivables	7.9	7.4
Deferrals	6.9	2.6
Other receivables	4.5	3.5
Total	203.2	171.3

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 100.1 million euros (99.3 million euros at 31 December 2014), amounts due on contract work in progress of 63.1 million euros (38.8 million euros at 31 December 2014) and receivables from associates and joint ventures of 3.7 million euros (4.5 million euros at 31 December 2014).

Deferred payment terms granted to customers resident in countries presenting particular risks are guaranteed by suitable financial instruments to secure collection.

Trade receivables from customers are carried net of accumulated provisions amounting to 14.3 million euros (14.0 million euros at 31 December 2014).

Assigned receivables not yet due at 31 March 2015 amount to around 14.7 million euros, of which 12.7 million euros have been assigned to factoring companies and 2.0 million euros to other financial institutions. No receivables have been assigned without recourse during the period.

ADVANCES TO SUPPLIERS

At 31 March 2015, these relate to advances for goods to be used in production and for services totalling, respectively, 11.6 million euros (10.1 million euros at 31 December 2014) and 5.4 million euros (5.1 million euros at 31 December 2014). This balance includes Euro 2.0 million of advances to associated companies (Euro 2.9 million at 31 December 2014).

11. CASH AND CASH EQUIVALENTS

This item comprises:

in millions of euros	31.03.2015	31.12.2014
Bank current accounts	102.8	129.1
Deposits	4.1	4.0
Cheques and cash	0.2	0.2
Total	107.1	133.3

For a better understanding of the trend in net financial indebtedness, reference should be made to Note 14.

12. EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

SHARE CAPITAL AND SHARE PREMIUM RESERVE

The share capital reported in the consolidated financial statements at 31 March 2015, 19.2 million euros, is the share capital issued (fully subscribed and paid up) by the Parent Company, IMA S.p.A., and is made up of 36,828,000 ordinary shares with a par value of 0.52 euros each.

On 26 March 2015 the Board of Directors of IMA S.p.A., based on the mandate given to it by the Extraordinary Shareholders' Meeting held on 28 January 2011, approved a cash increase in capital with a total par value of 354,640 euros, corresponding to around 2% of IMA share capital, by issuing 682,000 new ordinary shares of par value 0.52 euros each, excluding shareholders' option rights, for a total of 28,644,000 euros, inclusive of share premium. The placement was by means of an accelerated bookbuild reserved for qualified investors in Italy and institutional investors abroad. The shares have been placed at 42 euros per share. The trade date of the transaction was 27 March 2015 and its settlement took place on 31 March 2015. The attestation of the increase in capital was deposited with the Bologna Company Register on 1 April 2015.

At 31 March 2015 the share premium reserve amounts to 32.7 million euros. The increase of 27.9 million euros is due to the increase in capital, net of the related costs (0.4 million euros, net of the tax effect).

At the preparation of this interim report on operations the share capital amounted to 19.5 million euros and consists of 37,510,000 ordinary shares with a par value of 0.52 Euro each.

TREASURY SHARES

During the first quarter of 2015 and the full year 2014, the Parent Company did not carry out any transactions in treasury shares. At 31 March 2015, 5,500 shares were held in portfolio (0.015% of share capital) for a total value of 0.1 million euros.

FAIR VALUE RESERVE

The changes in the fair value reserve are analyzed as follows:

in millions of euros	
Balance at 01.01.2014	(3.2)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(0.4)
Fair value - Tax effect	0.1
Realization recognized in income - financial income and expense	0.2
Tax effect - realization in income statement	(0.1)
Balance at 31.03.2014	(3.4)
Balance at 01.01.2015	(3.4)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(2.5)
Fair value - Tax effect	0.7
Realization recognized in income - revenues	1.3
Realization recognized in income - financial income and expense	(0.6)
Tax effect - realization in income statement	(0.2)
Balance at 31.03.2015	(4.7)

REMEASUREMENT OF DEFINED BENEFIT PLANS RESERVE

The item breaks down as follows:

in millions of euros	
Balance at 01.01.2014	(1.6)
Actuarial value	(1.0)
Tax effect	0.4
Balance at 31.03.2014	(2.2)
Balance at 01.01.2015	(3.7)
Actuarial value	(1.1)
Tax effect	0.3
Balance at 31.03.2015	(4.5)

13. NON-CONTROLLING INTERESTS

The direct and indirect investments held by the Parent Company IMA S.p.A. together with minority shareholders are indicated below:

	Country	31 March 2015		31 December 2014	
		% held by the Group	% held by third parties	% held by the Group	% held by third parties
Direct investments:					
GIMA S.p.A. (*)	Italy	73.5%	26.5%	73.5%	26.5%
Pharmasiena S.r.l.	Italy	70%	30%	70%	30%
Transworld Packaging Holding B.V.	The Netherlands	81%	19%	81%	19%
Indirect investments:					
GIMA TT S.r.l.	Italy	63.81%	36.19%	60.14%	39.86%
Fillshape S.r.l.	Italy	58.8%	41.2%	44.1%	55.9%
Dreamer S.r.l.	Italy	66.15%	33.85%	66.15%	33.85%
Shanghai Tianyan Ph. Mach. Co. Ltd.	PRC	86.29%	13.71%	86.29%	13.71%

(*) at 31 December 2014 the investment in GIMA S.p.A. was held by IMA Industries S.r.l., absorbed into IMA S.p.A. from 1 January 2015.

Transworld Packaging Holding B.V. controls fourteen companies, either directly or indirectly. For further information, see the list of equity investments provided in section F of the explanatory notes.

At 31 March 2015, minority interests total 12.1 million euros (13.4 million euros at 31 December 2014) and principally relate to GIMA S.p.A., 2.6 million euros, GIMA TT S.r.l., 4.4 million euros, and the Ilapak Group, 4.8 million euros.

In March 2015, the subsidiary GIMA S.p.A. acquired additional quotas in GIMA TT S.r.l. and Fillshape S.r.l., of 5% and 20%, respectively, for 4.2 million euros and 0.4 million euros, taking its holdings therein to 86.82% and 80%.

The total effect of the above transactions on the equity attributable to the shareholders of the Parent Company was to reduce the reserves by 2.8 million euros.

14. BORROWINGS

This includes amounts due to banks of 219.3 million euros (135.5 million euros at 31 December 2014), amounts due to other lenders of 4.5 million euros (5.6 million euros at 31 December 2014) and bonds of 118.2 million euros (118.0 million euros at 31 December 2014).

PAYABLES TO BANKS

The principal changes in Other loans comprise the new loans obtained by the Parent Company, 50.0 million euros, and the contractual repayments made by IMA S.p.A., 6.4 million euros

PAYABLES TO OTHER LENDERS

At 31 March 2015 this item includes payables to leasing companies for 1.1 million euros (0.9 million euros at 31 December 2014), mainly in relation to the plant in Krakow (Poland), payables to factoring companies for 1.2 million euros (2.7 million euros at 31 December 2014) and financial payables to Ilapak Italia S.p.A. for a total of 2.2 million euros (2.0 million euros at 31 December 2014).

BONDS

In May 2014, the Parent Company completed the placement with European institutional investors of a non-convertible bond amounting to 80 million euros, represented by two separate issues of equal amount with 5 and 7 years to maturity, redeemable in lump sums on the respective maturity dates. These bonds bear interest at a fixed rate of 3.875% and 4.375% respectively.

In February 2013 IMA S.p.A. completed the US Private Placement of a non-convertible bond totalling 50 million US dollars with repayment in equal instalments over 10 years, starting from the fourth year. This bond incurs interest at a fixed rate of 6.25%.

The bonds are not guaranteed, but certain covenants must be met.

At 31 March 2015 bonds are made up of:

in millions of euros	31.03.2015	31.12.2014
Non-current portion	115.3	115.3
Current portion	2.9	2.7
Totale book value	118.2	118.0
Adjustment to fair values as result of transactions in fair value hedge and measurement at amortized cost	8.3	3.2
Present value of finance lease payables	126.5	121.2

NET DEBT

The composition of net debt at 31 March 2015 is as follows:

in millions of euros	31.03.2015	31.12.2014	31.03.2014
A. Cash and cash equivalents	(107.1)	(133.3)	(68.9)
B. Other cash equivalents	(1.0)	(0.7)	(0.8)
C. Investments in securities	(1.9)	(1.9)	(1.2)
D. Liquidity (A)+(B)+(C)	(110.0)	(135.9)	(70.9)
E. Current financial receivables	(1.3)	(1.3)	(1.5)
F. Current payables to banks	63.5	23.3	81.5
G. Current portion of non-current payables	42.9	34.1	31.4
H. Other current financial payables	2.2	3.4	3.3
I. Current financial debt (F) + (G) + (H)	108.6	60.8	116.2
J. Net current financial debt (D)+(E)+(I)	(2.7)	(76.4)	43.8
K. Non-current portion of non-current bank payables	116.0	81.0	112.9
L. Bonds issued	115.3	115.3	36.2
M. Other non-current financial payables	2.1	2.0	1.6
N. Non-current financial assets	(3.7)	(3.5)	(2.8)
O. Net non-current financial debt (K)+(L)+(M)+(N)	229.7	194.8	147.9
P. Net financial debt (J) + (O)	227.0	118.4	191.7
Q. Net financial assets held for sale	-	-	(3.2)
R. Total net financial debt (P) + (Q)	227.0	118.4	188.5

Total non-current financial assets differs from that reported in the balance sheet as it does not include equity interests in other companies.

For information on the breakdown of the items in net debt, see Notes 6 and 11.

Net debt at the end of the period amounts to 227.0 million euros (118.4 million euros at 31 December 2014). The increase compared with 31 December 2014 comes from the normal rise in debt due to the increase in working capital and the acquisition of the Dairy&Food e Teknoweb businesses for 75 million euros and to the increase in capital of 28 million euros. It is expected that net debt will fall considerably in the latter part of the year.

15. PROVISIONS FOR RISKS AND CHARGES

These provisions are analysed as follows:

in millions of euros	Balance at 31.12.2014	Increases	Decrease	Exchange rate differences	Balance at 31.03.2015
Non-current:					
Agency termination indemnities	1.8	–	–	–	1.8
Other provisions	0.9	–	–	0.1	1.0
	2.7	–	–	0.1	2.8
Current:					
Product guarantee provision	16.5	1.1	(0.2)	0.5	17.9
Other provisions	3.8	–	(1.6)	0.1	2.3
	20.3	1.1	(1.8)	0.6	20.2
Total	23.0	1.1	(1.8)	0.7	23.0

The product guarantee provision was established on the basis of estimated expenses for work performed under guarantee after 31 March 2015.

Other provisions are made up of provisions for risks and charges made to cover tax liabilities or charges that might arise from contractual obligations.

16. TRADE AND OTHER PAYABLES

This item is made up as follows:

in millions of euros	31.03.2015	31.12.2014
Trade payables	159.7	178.5
Advances from customers	149.8	134.9
Social security and defined-contribution plan payables	9.1	8.8
Tax payables	9.5	7.2
Employee payables	39.0	38.2
Payables in respect of acquisitions	2.5	2.7
Deposits	2.4	2.8
Other payables	5.6	10.0
Total	377.6	383.1

TRADE PAYABLES

These include payables to suppliers of 127.0 million euros (139.8 million euros at 31 December 2014), payables to agents of 5.8 million euros (7.0 million euros at 31 December 2014) and trade payables to associated companies and joint ventures of 26.9 million euros (31.7 million euros at 31 December 2014).

ADVANCES FROM CUSTOMERS

The high amount of advances from customers reflects the substantial volume of orders acquired at the date of this report.

TAX PAYABLES

Tax payables mainly consist of income tax withheld from employees' wages and salaries.

EMPLOYEE PAYABLES

These mainly relate to deferred payroll and accrued holiday entitlement, which will mostly be taken during the second half of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

This item includes the residual payable of 0.1 million euros following the acquisition of a line of business from DOSA S.r.l., the residual payable of 1.9 million euros following the acquisition of G.S. Coating Technologies S.r.l., and the estimated payable of 0.5 million euros for the

acquisition by the Parent Company of a further 19% equity interest in Pharmasiena Service S.r.l. The put option granted is exercisable in April 2016. Payables in respect of acquisitions include 1.7 million euros classified as non-current liabilities.

OTHER PAYABLES

At 31 March 2015 other payables include 0.4 million euros classified as non-current liabilities (4.7 million euros classified as current liabilities at 31 December 2014) related to the medium and long term variable component of payroll that can be earned by two directors on the achievement of pre-defined measurable targets over three years.

17. PERSONNEL COSTS

This caption is analysed as follows:

in millions of euros	1st quarter 2015	1st quarter 2014	Change
Wages and salaries	51.3	44.5	6.8
Social security contributions	12.4	11.2	1.2
Remuneration of directors	1.3	1.3	–
Pensions - defined-benefit plans	0.1	–	0.1
Pensions - defined-contribution plans	2.8	2.4	0.4
Other personnel costs	6.4	3.0	3.4
Total	74.3	62.4	11.9

Personnel costs include 4.8 million euros of non-recurring charges relating mainly to the reorganisation of the Tea, Food & Other business following the merger by absorption by IMA S.p.A. of IMA Industries S.r.l.

In the first quarter of 2015, the IMA Group employed 3,826 people on average. (3,689 persons in the first quarter of 2014). At the end of period employees are 3,835 (3,799 at 31 December 2014).

18. DEPRECIATION AND AMORTIZATION EXPENSE

This includes depreciation of property, plant and equipment of 2.0 million euros (1.6 million euros in the first quarter of 2014), amortization of intangible assets of 3.6 million euros (3.7 million euros in the first quarter of the previous year), and other writedowns of 0.1 million euros (0.2 million euros in the first quarter of 2014).

19. FINANCIAL INCOME

This item comprises:

in millions of euros	1st quarter 2015	1st quarter 2014	Change
Interest income from banks	0.1	0.1	–
Other interest and financial income	–	0.1	(0.1)
Exchange rate gains	14.5	1.9	12.6
Total	14.6	2.1	12.5

20. FINANCIAL EXPENSE

This item comprises:

in millions of euros	1st quarter 2015	1st quarter 2014	Change
Interest expense on bank payables	1.2	1.8	(0.6)
Interest expense on bonds	1.4	0.6	0.8
Net financial expense on defined-benefit plans	0.1	0.2	(0.1)
Expense on bank guarantees	0.1	0.1	–
Other interest and financial expense	0.3	0.1	0.2
Exchange rate losses	16.8	1.7	15.1
Total	19.9	4.5	15.4

Exchange gains and losses in the period to 31 March 2015 included, respectively, an unrealized gain of 10.3 million euros and an unrealized loss of 11.3 million euros (1.3 million euros and 0.5 million euros respectively in first quarter of the previous year).

21. TAXES

The following companies form part of the domestic tax group: IMA S.p.A., CO.MA.D.I.S. S.p.A. and Corazza S.p.A. as consolidated companies and SO.FI.MA. S.p.A. as the consolidating company.

Taxation includes taxes for the period, calculated using the best estimate of the weighted average tax rate for the full year.

22. GUARANTEES GRANTED

At 31 March 2015, the Group has given sureties and other bank guarantees to customers totalling 19.0 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties to guarantee rental contracts for 6.6 million euros, sureties in favour of the Tax Authorities for VAT credits for 1.7 million euros, sureties associated with the acquisition of the Dairy&Food business for 20.8 million euros and sureties in favour of others for 2.4 million euros.

The Parent Company has also given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, with respect to lines or credit or financing extended by banks and the payment of rental fees for 232.7 million euros.

Ilapak International SA and Transworld Packaging Holding B.V. have provided guarantees to third parties in the interest of companies of the Ilapak Group of 5.8 million euros.

Sureties given against advances received from customers amount to about 57.8 million euros (57.2 million euros at 31 December 2014).

23. COMMITMENTS

At 31 March 2015 commitments to purchase property, plant and equipment came to 1.7 million euros.

The Group also has commitments in respect of minimum lease payments for non-cancellable operating leases totalling 1.9 million euros (1.6 million euros at 31 December 2014) and for rentals totalling 120.0 million euros (114.4 million euros at 31 December 2014).

There are also other commitments in favour of third parties for 14.5 million euros, consisting mainly of the Parent Company's commitment to buy units of mutual funds.

24. RELATED-PARTY TRANSACTIONS

In compliance with current Consob regulations on Related Party transactions, from 2010 IMA S.p.A. adopted procedures to be followed by IMA and its subsidiaries when carrying out transactions with parties related to IMA.

The Parent Company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A., which at the date of this interim report is 60% (66.219% at 31 December 2014) owned by SO.FI.MA. S.p.A., in turn controlled by Lopam Fin S.p.A. SO.FI.M.A. S.p.A. sold 1,881,303 IMA shares, corresponding to 5.015% of the share capital of IMA S.p.A. resulting after the increase in capital. For further details, please read Note 12.

Intercompany transactions are carried out in the ordinary course of business on arm's-length terms. Relations with other related parties are mainly attributable to the persons who control the Parent Company, to persons who administer and direct the activities of IMA S.p.A. and to entities that are controlled by them.

The Board must give advance approval in its meetings for all transactions with related parties, including inter-company transactions, except for transactions carried out in the ordinary course of business on arm's-length terms.

Related Party transactions mainly refer to commercial and property operations (leased premises used by the Parent Company or Group companies), as well as to membership of the tax group.

Note that during the period there were no "more relevant transactions", as defined in the Consob regulation, no individual Related Party transactions that could have had a significant influence over the companies' balance sheet or results and no changes or developments in Related Party transactions explained in the last annual report that could have had a significant influence over the companies' balance sheet or results.

The following table details the main transactions carried out with related parties:

in millions of euros	Receivables at 31.03.2015	Receivables at 31.12.2014	Payables at 31.03.2015	Payables at 31.12.2014
Associates:				
Amherst Stainless LLC	1.0	0.6	–	0.8
B.C. S.r.l.	1.8	1.8	0.8	0.6
Bacciottini F.lli S.r.l.	0.6	0.6	1.9	1.9
Bolognesi S.r.l.	0.8	0.8	1.2	1.3
Brio Pharma Tech. Ltd.	0.4	0.4	0.6	0.6
Carle & Montanari-OPM S.p.A.	–	–	0.3	0.3
CMFIMA S.r.l.	0.1	0.1	0.1	0.1
CMH S.r.l.	9.9	9.9	–	–
CMRE S.r.l.	5.5	5.5	–	–
Doo Officina-Game East Vrsac	0.7	0.6	–	–
I.E.M.A. S.r.l.	0.9	0.8	6.6	7.6
LA.CO S.r.l.	0.6	0.5	1.7	1.6
Logimatic S.r.l.	4.7	6.8	9.9	12.2
Masterpiece S.r.l.	–	–	0.1	0.1
Meccanica Sarti S.r.l.	1.2	1.2	0.2	0.3
Plasticenter S.r.l.	0.5	0.5	1.7	2.5
Powertransmission.it S.r.l.	0.1	0.1	0.3	0.3
Scriba Nanotecnologie S.r.l.	0.4	0.4	–	–
SIL.MAC S.r.l.	0.6	0.6	1.4	1.3
STA.MA. S.r.l.	0.1	0.1	0.4	0.6
Other associates	–	0.1	–	–
	29.9	31.4	27.2	32.1
Other related parties:				
Banca di Bologna	0.3	0.5	–	–
Costal S.r.l.	–	–	0.2	0.3
Datalogic Automat. S.r.l.	–	–	0.1	0.2
EPSOL S.r.l.	0.3	0.2	1.2	1.5
Mandarin Capital Man. SA	n.a.	1.4	n.a.	–
Morosina S.p.A.	0.4	–	–	0.1
Poggi & Associati	–	0.4	0.7	0.3
Schiavina S.r.l.	0.4	0.4	–	–
Verniciatura Ozzanese S.r.l.	–	–	0.2	0.3
Other related parties	–	0.1	0.1	0.2
	1.4	3.0	2.5	2.9
Total	31.3	34.4	29.7	35.0

The following table details the main transactions carried out with related parties:

in millions of euros	Revenues		Costs	
	1st quarter 2015	1st quarter 2014	1st quarter 2015	1st quarter 2014
Associates:				
Amherst Stainless LLC	-	-	0.5	0.5
B.C. S.r.l.	-	-	1.2	1.1
Bacciottini F.lli S.r.l.	-	-	1.0	0.7
Bognesi S.r.l.	-	-	1.2	1.2
Brio Pharma Tech. Ltd.	-	-	0.2	0.3
I.E.M.A. S.r.l.	-	-	2.6	3.5
LA.CO S.r.l.	-	-	0.7	0.7
Logimatic S.r.l.	0.5	0.4	4.2	2.8
Plasticenter S.r.l.	-	-	0.6	1.0
Powertransmission.it S.r.l.	-	-	0.2	0.2
SIL.MAC. S.r.l.	-	-	0.6	0.8
STA.MA. S.r.l.	-	n.a.	0.3	n.a.
Other associates	0.3	0.2	0.2	0.3
	0.8	0.6	13.5	13.1
Other related parties:				
Datalogic Automat. S.r.l.	-	-	0.1	0.1
EPSOL S.r.l.	0.2	-	0.8	0.3
Lopam S.r.l.	-	-	0.1	0.1
Mandarin Capital Man. SA	n.a.	-	n.a.	0.2
Morosina S.p.A.	-	-	0.3	0.1
Nemo Investimenti S.r.l.	-	-	0.4	0.4
Poggi & Associati	-	-	0.1	0.2
Verniciatura Ozzanese S.r.l.	-	-	0.1	0.1
Other related parties	-	-	0.3	0.1
	0.2	-	2.2	1.6
Total	1.0	0.6	15.7	14.7

These balances and transactions relate primarily to the Group's Italian companies.

There are also dealings with SO.FI.MA. S.p.A., the Parent Company, as a result of setting up the domestic tax group, as mentioned in Note 21.

Related Party transactions do not represent a significant proportion of the totals reported in the financial statements.

25. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

Personnel costs for the first quarter of 2015 include 4.8 million euros of non-recurring charges relating mainly to the reorganisation of the Tea, Food & Other business following the merger by absorption by IMA S.p.A. of IMA Industries S.r.l.

26. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

No significant atypical and/or unusual transactions or positions are reported.

27. SIGNIFICANT EVENTS AFTER THE END OF THE FIRST QUARTER

The Shareholders' Meeting held on 28 April 2015 approved:

- the financial statements at 31 December 2014 and the Board of Directors' Report on the operations of IMA S.p.A.;
- the allocation of the entire profit for the year ended 31 December 2014 by means of a distribution of a gross dividend of 1.35 euro for each outstanding share and by an allocation of the residual amount to the extraordinary reserve;

- to grant the necessary powers to the Board of Directors, for a period of 12 months, to buy and sell treasury shares up to the maximum permitted by law and within the limits of unrestricted reserves and distributable earnings;
- the appointment of a new Board of Directors which shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2017. For the composition of the Board of Directors please refer to the section "Directors and Officers";
- the Remuneration Report.

F) EQUITY INVESTMENTS INCLUDED IN THE SCOPE OF CONSOLIDATION AND METHOD USED

Companies consolidated line-by-line	Registered office		Share capital	Direct investment	Indirect investment
Industrial and service companies:					
- I.M.A. Industria Macchine Automatiche S.p.A.	Ozzano dell'Emilia	Bologna - Italy	EUR 19,150,560	Parent company	
- CO.MA.DI.S. S.p.A.	Senago	Milan - Italy	EUR 1,540,000	100%	-
- Corazza S.p.A.	Bologna	Bologna - Italy	EUR 15,675,000	100%	-
- GIMA S.p.A.	Zola Predosa	Bologna - Italy	EUR 1,000,000	73.5%	-
- GIMA TT S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR 110,000	-	63.81% (1)
- Fillshape S.r.l.	Zola Predosa	Bologna - Italy	EUR 100,000	-	58.8% (1)
- G.S. Coating Technologies S.r.l.	Castel San Pietro T.	Bologna - Italy	EUR 100,000	100%	-
- Ilapak Italia S.p.A.	Foiano della Chiana	Arezzo - Italy	EUR 4,074,000	-	81% (2)
- Pharmsiena Service S.r.l.	Siena	Siena - Italy	EUR 100,000	70% (3)	-
- Revisioni Industriali S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR 100,000	-	100% (4)
- Delta Systems & Automation Inc.	Rogers	USA	USD 1,000	-	81% (5)
- Ilapak International SA	Collina d'Oro Lugano	Switzerland	CHF 4,000,000	-	81% (6)
- Ilapak (Langfang) Packaging Machinery Co. Ltd.	Langfang	PRC	USD 3,000,000	-	81% (7)
- IMA Life The Netherlands B.V.	Dongen	The Netherlands	EUR 22,382,654 (*)	100%	-
- IMA Life North America Inc.	Tonawanda	USA	USD 100	-	100% (8)
- IMA Life (Beijing) Pharmaceutical Systems Co. Ltd.	Beijing	PRC	USD 400,000	100%	-
- IMA North America Inc.	Leominster	USA	USD 8,052,500	-	100% (8)
- IMA-PG India Pvt. Ltd.	Mumbai	India	INR 17,852,100 (*)	100%	-
- Shanghai Tianyan Pharmaceutical Co. Ltd.	Shanghai	PRC	RMB 5,250,000	-	86.29% (9)
- Swiftpack Automation Ltd.	Alcester	UK	GBP 1,403,895	100%	-
- Tianjin IMA Machinery Co. Ltd.	Tianjin	PRC	USD 200,000	100%	-
Commercial companies:					
- Ilapak.AT Services GmbH	Vienna	Austria	EUR 17,500 (*)	-	81% (2)
- Ilapak do Brasil Maquinas de embalagem Ltda.	Sao Paulo	Brazil	BRL 3,794,214	-	81% (6)
- Ilapak France SA	Lognes Paris	France	EUR 105,130	-	81% (2)
- Ilapak Inc.	Newtown	USA	USD 12,500	-	81% (2)
- Ilapak Israel Ltd.	Caesarea	Israel	ILS 1	-	81% (2)
- Ilapak Ltd.	Hayes London	UK	GBP 795,536	-	81% (2)
- Ilapak SNG OOO	Moscow	Russia	RUB 1,785,700	-	81% (2)
- Ilapak Sp. Z o.o.	Krakow	Poland	PLN 3,740,400	-	81% (6)
- Ilapak Verpackungsmaschinen GmbH	Haan	Germany	EUR 102,500	-	81% (2)
- IMA Est GmbH	Vienna	Austria	EUR 280,000	100%	-
- IMA France E.u.r.l.	Rueil Malmaison	France	EUR 45,735	100%	-
- IMA Germany GmbH	Cologne	Germany	EUR 90,000	100%	-
- IMA Iberica Processing and Packaging S.L.	Barcelona	Spain	EUR 590,000	100%	-
- IMA Industries GmbH	Großostheim	Germany	EUR 100,000	100%	-
- IMA Industries Inc.	Mundelein	USA	USD 1,856,106	-	100% (4)
- IMA Industries India Pvt. Ltd.	Mumbai	India	INR 5,000,100 (*)	99.99%	-
- IMA Industries North America Inc.	Leominster	USA	USD 100,000	100.0%	-
- IMA Life Japan KK	Tokyo	Japan	YEN 40,000,000	-	100% (10)
- IMA Pacific Co. Ltd.	Bangkok	Thailand	THB 132,720,000	99.99%	-
- IMA Packaging & Processing Co. Ltd.	Beijing	PRC	USD 2,350,000	100%	-
- IMA UK Ltd.	Alcester	UK	GBP 50,000	100%	-
- Imautomatiche Do Brasil Ltda.	Sao Paulo	Brazil	BRL 6,651,550	99.98%	-
- OOO IMA Industries	Moscow	Russia	RUB 12,000,000	-	100% (4)
Financial companies:					
- Packaging Systems Holdings Inc.	Wilmington	USA	USD 1,000	100%	-
- Transworld Packaging Holding B.V.	Amsterdam	The Netherlands	EUR 3,241,661	81%	-
Other companies:					
- Dreamer S.r.l.	Bologna	Bologna - Italy	EUR 100,000	-	66.15% (1)
- Il Canada Ltd. (in liquidation)	Mississauga Toronto	Canada	CAD -	-	100% (11)
- Ilapak China Ltd.	Hong Kong	PRC	USD 13	-	81% (2)
- Packaging Manufacturing Industry S.r.l.	Castenaso	Bologna - Italy	EUR 110,000	100%	-
- Società del Sole S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR 10,000	100%	-

(*) The nominal share capital of IMA-PG India Pvt Ltd., IMA Industries India Ltd., IMA Life The Netherlands B.V. and Ilapak.AT Services GmbH amounts to Inr 20,000,000, Inr 10,000,000, Eur 45,400,000 and Eur 35,000 respectively.

Notes:

- (1) Held by GIMA S.p.A.: GIMA TT S.r.l. at 86.82%, Dreamer S.r.l. at 90% and Fillshape S.r.l. at 80%
- (2) Held by Ilapak International SA at 100% except Ilapak France SA held at 99.99%
- (3) The percentage interest held in Pharmsiena Service S.r.l. includes an option to purchase 19% of the quota capital.
- (4) Held by Corazza S.p.A.
- (5) Held by Ilapak Inc. at 100%
- (6) Held by Transworld Packaging Holding B.V. at 100%
- (7) Held by Ilapak Italia S.p.A. at 100%
- (8) Held by Packaging Systems Holdings Inc.
- (9) Held by IMA Life (Beijing) Ph. Systems Co. Ltd.
- (10) Held by IMA Life The Netherlands B.V.
- (11) Held by IMA Industries Inc.

Investments accounted for using the equity method	Registered office			Share capital	Direct investment
Industrial and service companies:					
- Amherst Stainless Fabrication LLC	Amherst NY	USA	USD	1,100,000	20% (1)
- B.C.S.r.l.	Imola	Bologna - Italy	EUR	36,400	30%
- Bacciottini F.lli S.r.l.	Oste Montemurlo	Prato - Italy	EUR	60,000	30% (2)
- Bolognesi S.r.l.	Dozza	Bologna - Italy	EUR	10,920	30% (2)
- Brio Pharma Technologies Pvt. Ltd.	Mumbai	India	INR	1,000,000	30%
- CMH S.r.l.	Bologna	Bologna - Italy	EUR	2,500,000	50%
- CMRE S.r.l.	Bologna	Bologna - Italy	EUR	50,000	50%
- Consorzio L.I.A.M.	Vignola	Modena - Italy	EUR	20,000 (3)	25%
- Consorzio Servizi	Bologna	Bologna - Italy	EUR	50,000 (3)	50%
- Doo Officina-Game East Vrsac	Vrsac	Serbia	RSD	130,474,863	49% (2)
- FID S.r.l. Impresa Sociale	Bologna	Bologna - Italy	EUR	20,000	30%
- I.E.M.A. S.r.l.	S.Giorgio di Piano	Bologna - Italy	EUR	100,000	30% (2)
- LA.CO S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR	30,000	30% (2)
- Logimatic S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR	100,000	35% (2)
- Masterpiece S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR	10,000	30% (2)
- Meccanica Sarti S.r.l.	Bologna	Bologna - Italy	EUR	102,000	30% (2)
- Plasticenter S.r.l.	Granarolo dell'Emilia	Bologna - Italy	EUR	50,960	20% (2)
- Powertransmission.it S.r.l.	Castenaso	Bologna - Italy	EUR	50,000	20% (2)
- Scriba Nanotecnologie S.r.l.	Bologna	Bologna - Italy	EUR	25,556	24.9%
- SIL.MAC. S.r.l.	Gaggio Montano	Bologna - Italy	EUR	90,000	30% (2)
- S.I.Me. S.r.l.	Granarolo dell'Emilia	Bologna - Italy	EUR	100,000 (*)	49% (2)
- STA.MA. S.r.l.	Ozzano dell'Emilia	Bologna - Italy	EUR	10,400	30% (2)
- Sirio S.p.A. Associazione in partecipazione (4)	Milan	Milan - Italy			

(*) The share capital payed by S.I.Me. S.r.l. amounts to Eur 25,000

Notes:

- (1) Held by IMA Life North America Inc.
(2) Held by Packaging Manufacturing Industry S.r.l.
(3) Shares in the consortium fund
(4) Agreement signed in the last quarter of 2007 for the management of an aircraft

Investments accounted for using the cost method	Registered office			Share capital	Direct investment
Industrial and service companies:					
- IMA Dairy & Food Holding GmbH	Stutensee	Germany	EUR	25,000	80%
- Teknoweb Converting S.r.l.	Palazzo Pignano	Cremona - Italy	EUR	1,000,000	60%

The manager responsible for preparing financial reports, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this Interim Report on Operations agrees with the books of account, the accounting entries and supporting documentation.