

IMA announces its preliminary results for 2016

The Group continues to grow

Preliminary results for 2016

- **Revenues of 1,310.8 million euros**
- **Gross operating profit (EBITDA) before non-recurring charges of 185.1 million euros**
- **Gross operating profit (EBITDA) of 179.2 million euros**
- **Group order book of 766.2 million euros**
- **Net debt of 99.9 million euros**

Note that the figures in this press release are currently being audited by EY S.p.A., IMA's auditors. The results of the audit will be made known in line with the schedule for approval of the financial statements.

The preliminary results for 2016 include the contribution of the newly acquired Medtech business and Telerobot, consolidated from April and May 2016 respectively.

Preliminary results for 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 reviewed preliminary estimates of the Group's main operating figures for 2016.

The IMA Group has closed 2016 with **preliminary consolidated revenues** of 1,310.8 million euros, an increase of 18.1% compared with 1,109.5 million at 31 December 2015.

There has been considerable growth in **gross operating profit (EBITDA) before non-recurring charges**, which has risen to 185.1 million euros (+17.5% compared with 157.5 million at 31 December 2015), in **gross operating profit (EBITDA)**, which has risen to 179.2 million euros (+21.1% compared with 148 million at 31 December 2015) and in the **Group order book**, which has reached 766.2 million euros (+17.9% compared with 649.9 million euros at 31 December 2015).

The preliminary results for 2016 indicate that it was a year of continuous growth compared with the previous year, thanks to a positive trend in sales of automatic machines to the Group's key sectors (**pharmaceutical** and **food**) and to the contribution of the newly acquired **Medtech business** and **Telerobot**, which have been consolidated from April and May 2016 respectively.

The **preliminary figure for the IMA Group's net debt** at 31 December 2016 shows that it has fallen to 99.9 million euros (163.1 million at 31 December 2015). This figure includes a total outlay of 24.5 million euros for the acquisition of the **Medtech business** and **Telerobot**, as well as the minority shareholdings of GIMA S.p.A. and GIMA TT S.p.A. for 35.6 million euros, net of the increase in capital of about 91 million euros.

Commenting on the results, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“Based on the preliminary results, 2016 looks like being a year of considerable satisfaction for the IMA Group. Consolidated revenues have reached 1.3 billion euros and the preliminary results show a positive trend in profitability, steady growth in the Group order book and strong cash generation, which has permitted a significant reduction in debt. The Group has strengthened its leadership thanks to a policy of external growth bolstered by an industrial strategy based on innovation and constant monitoring of its markets, which has led to an expansion of the product range and the acquisition of new market shares. Diversification of the business into related sectors has turned out to be rewarding, with the help of the contribution made by the newly acquired Medtech business and Telerobot, both active in the Automation sector. There are also good growth prospects thanks to the recent acquisitions completed in the field of machines for the packaging of tea (the acquisition of MAI S.A., a company based in Argentina) and coffee (agreement to buy Mapster and a minority share in Petroncini). The consolidated order book at the end of December, confirmed by the trend in January, gives us good visibility for the current year, allowing us to look forward with confidence to how 2017 is likely to evolve”.*

The final results for 2016 will be considered by the **Board of Directors of IMA S.p.A.** at the meeting scheduled on **14 March 2017**.

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 “Preliminary results 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, China and Argentina. 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., IMA Swiftpack Ltd., MAI S.A., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Teknoweb Converting S.r.l., Telerobot S.p.A.

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