

## **IMA's Shareholders approve the 2016 financial statements**

### **Revenues of 1.3 billion, profits rising**

### **Dividend of 1.60 euros per share**

### **Consolidated results at 31 December 2016**

In millions of euros	<b>31.12.16</b>	<b>31.12.15</b>	<b>Δ% 16/15</b>
Revenues	1,310.8	1,109.5	18.1
Gross operating profit (EBITDA) before non-recurring charges	185.1	157.5	17.5
Gross operating profit (EBITDA)	179.2	148.0	21.0
Operating profit (EBIT)	141.3	115.6	22.2
Total net profit for the year	101.4	77.8	30.3
Group profit	93.5	69.9	33.8
Group order book	766.2	649.9	17.9
<i>Net financial position</i>	(99.9)	(163.1)	(38.7)

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

### **2016 dividend**

**Dividend of 1.60 euros per share** approved, up on the previous year (1.40 euros per share)

### **New plan for the purchase and sale of treasury shares approved**

### **Remuneration Report**

### **Amendments to arts 6 and 12 of the Articles of Association**

### **IMA Group estimates for 2016**

**Revenues:** more than 1.4 billion euros

**Gross operating profit (EBITDA):** around 205 million euros

The annual general meeting of the Shareholders 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 financial statements at 31 December 2016.

The Shareholders' Meeting approved the distribution of a **dividend of 1.60 euros per share**, an increase over the previous year (a dividend of 1.40 euros per share approved by the Shareholders' Meeting of 27 April 2016), due for payment from **24 May 2017 (ex-coupon no. 24 on 22 May 2017)**, allocating the remaining amount to the extraordinary reserve. Proof of title, pursuant to art. 83-*terdecies* of the Consolidated Finance Act, to receive payment of the dividend will be based on the intermediary's records referred to in art. 83-*quarter*, paragraph 3 of the Consolidated Finance Act, at the end of **23 May 2017** which will be the record date. Shareholders will be able to collect their dividends, gross or net of withholding tax depending on the tax regime applicable to them, exclusively from their respective intermediaries.

### **IMA Group results at 31 December 2016**

The **IMA Group** closed 2016 with **consolidated revenues** of 1,310.8 million euros, showing an increase of 18.1% compared with 1,109.5 million at 31 December 2015. **Exports** accounted for more than 86%, with excellent results in Asia, China and Middle East. The Italian market also did very well.

Strong growth in **gross operating profit (EBITDA) before non-recurring charges**, up to 185.1 million euros (+17.5% compared with 157.5 million at 31 December 2015); **gross operating profit (EBITDA)** has risen to 179.2 million euros (+21% compared with 148 million at 31 December 2015). **Operating profit (EBIT)** also rose to 141.3 million euros (+22.2% compared with 115.6 million in 2015), the **net profit for the year** went up to 101.4 million euros (+30.3% compared with 77.8 million in 2015) and the **Group net profit** reached 93.5 million euros (+33.8% compared with 69.9 million in 2015).

The **Group order book** at 31 December 2016 has reached 766.2 million euros (+17.9% compared with 649.9 million at 31 December 2015).

The IMA Group has closed 2016 with better results in all business areas, thanks to the positive trend in sales of automatic machines to the Group's key sectors (**pharmaceutical** and **food**) and to the contribution of the newly acquired **Medtech business** and **Telerobot**, which have been consolidated from April and May 2016 respectively.

Between April and December 2016, the **Medtech business** and **Telerobot** has generated total revenues of 68.1 million euros and an EBITDA before non-recurring charges of 6.1 million euros. At 31 December 2016, they have an order book of 58.7 million euros.

The 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 recent increase in capital of about 91 million euros.

### **IMA Group estimates for 2017**

The high order book at 31 December 2016 and the good trend in orders in the first three months allow us to expect a further growth both internally and externally through acquisitions.

If current conditions are confirmed in the coming months of 2017, the IMA Group estimates **revenues** of more than 1.4 billion euros and a **gross operating profit (EBITDA)** of about 205 million euros.

Commenting on the Group results at 31 December 2016 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *“We have completed another excellent year, achieving strong growth in revenues and profitability: for us it is a source of great satisfaction, as well as evidence of IMA's ability to keep on growing, creating innovation and value. A good performance on the part of the Group order book and the positive trend in the first three months, with order acquisition higher than in the same period last year, allow us to look forward with confidence to the current year. Steady and significant cash generation, which permitted a considerable reduction in debt at the end of 2016, has induced us to reward shareholders with a higher dividend than last year. During 2017 - concluded the Chairman - our efforts will be aimed at strengthening all business areas and consolidating our recent investments. IMA will have a leading role in the next edition of Interpack (Düsseldorf, 4-10 May 2017), with the launch of new solutions for all reference sectors and of the **IMA Digital** programme, which represents the Group's commitment to digital innovation, a top priority to increase IMA's competitiveness throughout the world.”*

### **New plan for the purchase and sale of treasury shares approved**

The Shareholders' Meeting renewed the authorisation to **buy and sell treasury shares** up to the maximum permitted by law. The proposed purchase price is equal to the average stock price during the previous five days (+/-10%), while the proposed selling price will be at least the average purchase cost of the shares. As of today, IMA owns 5,500 treasury shares.

## **Remuneration Report**

The Shareholders' Meeting also voted in an advisory capacity to approve the first section of the **Remuneration Report** prepared in accordance with art. 123-ter, para. 6 of Legislative Decree 58/1998.

### **Amendments to arts 6 and 12 of the Articles of Association**

Lastly, the Extraordinary Shareholders' Meeting approved the proposed **amendments to articles 6 and 12 of the Articles of Association** in order to provide for higher voting rights in the form of two votes for each ordinary share of the Company held on an ongoing basis for a period of at least 24 months, pursuant to art. 127-quinquies of the CFA.

The new statutory provisions set the increase at the maximum extent allowed by art. 127-quinquies of the CFA, giving two votes for each ordinary share held on an ongoing basis for a period of at least 24 months from the date of registration in a specific List to be set up by the Company. Registration in the List will take place on the request of the beneficiary, accompanied by a communication from the intermediary on whose accounts the shares are registered, confirming the applicant's ownership of them.

The aim of this increase in voting rights is to encourage long-term investment by investors and therefore greater stability in the ownership structure, as shareholders will see loyalty to the Company being rewarded.

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 2017”. 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 5,100 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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