



Annual Report on the system of Corporate Governance, compliance with the Code of Self-Regulation for Listed Companies and Ownership pursuant to article 123 bis TUF, 89 bis Consob Issuers regulation and Section IA.2.6 of the Regulations issued by Borsa Italiana S.p.A.

Name: I.M.A. Industria Macchine Automatiche Spa

Web site: www.ima.it

Financial Year of Reference of the 2008 Report

Approved by the Board of Directors Spa on 27 March 2009.

Glossary

Code: the Corporate Governance Code for listed Companies approved in march 2006 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.

Cod. civ./ c.c.: civil code

BoD: the Board of Directors of IMA.

“IMA or the “Company”: the listed company to which this Report is referred to

Financial Year: financial year ended 31st December 2008.

Borsa Instructions: Instructions accompanying the rules of the markets organised and managed by Borsa Italiana S.p.A.

Borsa Rules : Rules of the markets organised and managed by Borsa Italiana S.p.A.

Issuers Regulations: the Regulations concerning issuers published by Consob in resolution n. 11971 of 1999.

Markets Regulations: the Regulations concerning markets published by Consob in resolution n. 16191 of 2007.

Report: the *corporate governance* Report which companies are required to prepare in accordance with article 123-bis of the Consolidated Finance Act, article 89-bis of the Consob Regulations for Issuers and Section IA.2.6. of the Instruction to the Regulations of Borsa Italiana.

TUF: Legislative Decree 24th February 2008 n. 58 (Consolidated Finance Act).

1. Profile of the Company

The system of corporate governance adopted by IMA envisages the distribution of functions and powers in accordance with the traditional form of corporate governance, represented by the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

2. Information on ownership structure (in compliance with art. 123 bis TUF)

-a- Structure of the paid-up capital

Share capital on 31st December 2008 stands at Euro 17,732,000.00 divided into 34,100,000 ordinary shares with a par value of Euro 0.52.

The Company's shares are listed on the STAR segment of Borsa Italiana S.p.A.

	Number of Shares	% of total shares capital	Listed	Rights and Obligations
Azioni Ordinarie	17.732.000	100%	Listed on STAR Segment Borsa Italiana Spa - Segmento STAR	Right to vote the Company's ordinary and extraordinary shareholders meetings

-b- Security Movement Restrictions

As at Report date there are no restrictions on the movement of Company stock.

-c- Shares and other equities of note in the Company

On the basis of the shareholders' register and taking into account communications received either pursuant to article 120 of Legislative decree 58/1998 or otherwise, shareholdings – whether direct or indirect – in the Company in excess of 2 per cent of share capital at the date of the present Report are as listed below:

Declarant	Direct Shareholder	Percent share on ordinary capital	% share on voting capital
Lopam Fin Spa	SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa.	71.517%	71.517%
Gianluca Vacchi	G.V. Finanziaria Srl	4.107%	4.107%

-d- Securities entitling holders to special rights

As at Report date no securities entitling holders to special rights as to Company control or granting them special powers have been issued by the Company.

-e- Employee equity stake: exercise of voting right

As at Report date no employee shareholding is provided for.

-f- Voting right restrictions.

As at Report date no voting right restriction has been provided for.

-g- Inter-shareholder agreements

As at Report date the Company is unaware of any agreement among relevant shareholders as contemplated under Statute 122 TUF.

-h- Director appointment and replacement and statutory amendments and revisions.

Article 15 of the Articles of Association (accessible at Company website, and more precisely at <http://www.ima.it>) as approved by the Shareholders' Meeting of 19 June 2007 provides for list voting to best protect minority shareholder rights.

The lists, accompanied by the professional curricula of each nominated person and signed by the Shareholders presenting them, must be filed at the registered offices

at least 15 (fifteen) days prior to the date of the Shareholders' Meeting in first calling, together with the documentation that demonstrates the right to present such lists. Each list must be filed together with declarations from each candidate accepting their nomination and declaring, under their own responsibility, that there are no reasons for ineligibility or incompatibility, as defined by law, and that they satisfy the requirements specified by law or in the related regulations.

Lists may only be presented by shareholders who alone or together with other shareholders own at least 2.5% (two point five percent) of the Company's share capital, or such different threshold as is established by law or the regulations.

On the completion of voting, the candidates on the two lists that obtained the largest number of votes are elected, on condition that these exceed half of the percentage of capital required for the presentation of lists, to be determined at the time of voting, on the following basis:

(a) the number of directors drawn from the list that obtains the largest number of votes (the "Majority List") is one less than the total number of members of the Board of Directors established previously by the Shareholders' Meeting; within this numeric limit, the candidates are elected in the numerical order in which they appear on the list;

(b) one director, being the first candidate on the list, is drawn from the list obtaining the second largest number of votes that is not related in any way, directly or indirectly, with the Shareholders who presented or voted for the Majority List (the "Minority List").

As regards the rules governing amendments to the bylaws, IMA's bylaws are subject only to the applicable laws.

-i- Authorisation to increase company capital and acquire own shares.

The Board of Directors has not been empowered to increase company capital as provided for under Statute 2443 of the Italian Civil Code, nor to issue any equity interests.

The Shareholders' Meeting of 29 April 2008 has approved the purchase of own shares as provided for under Statute 2357 of the Italian Civil Code.

The Board of Directors has therefore being authorised by the Shareholders' Meeting to purchase Company's own shares up to the permissible limit under law, and namely up to ten (10) percent of company capital, taking into account already owned shares, and up to available reserves and qualifying distributions on the basis of the last approved balance sheet and of the Board's empowerment to transfer or dispose of Company's own shares.

The Shareholders' Meeting has authorised acquisition and/or transfer and/or disposal of own shares for the purpose of stock stabilisation as may be required and in general for implementing own share purchasing plans for increasing stock value to the advantage of shareholders.

Be it finally noted that IMA owned 197,735 own shares equal to 0.580% of company capital as at 31st December 2008.

-l- Change of control clause.

As at Report date no material agreement envisaging its becoming effective, being changed or expiring in case of principal of same being taken over has ever been entered into either by IMA or any other of its subsidiaries, excepting for a loan taken out by the Company on 30 January 2008, the agreement of which provides for the Company to fully pay the loan back in the event of LopamFin S.p.A. no longer being IMA's ultimate holding company.

-m- Director resignation, dismissal and severance allowance in case of take-over bid

As at Report date no resignation, dismissal or severance allowance has been provided for Directors in the event of their falling from office without just cause or subsequent to a take-over bid.

3. Compliance

IMA complies with Borsa Italiana's Code of Corporate Governance.

The Company and its subsidiaries having strategic relevance are not subject to foreign rules that exercise influence over IMA *corporate governance* .

4. Management and Co-ordination Activity

Notwithstanding that it is controlled by SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., IMA is in no way subject to the former's management or co-ordination activity, as envisaged under Statutes 2497 and following of the Italian Civil Code.

As a matter of fact all decision making and management policy definition and implementation and the actual day-to-day running of IMA itself are in no way affected by the holding company, as also ensured by the fact that IMA's Board of Directors includes a fair number of independent directors such as to carry weight with any of the Board's final resolutions on any matter.

Further witnessing to IMA's stated business independence is the fact that the Company has full and unconditional powers of negotiation with all of its customers, suppliers and banks of reference, and also the fact that IMA or any of its subsidiaries and SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. do not have any centralised cash account in common.

5. Board of Directors

-5.1.- composizione

The Board of Directors was appointed by the Shareholders' Meeting of 27 April 2006 on the basis of the sole list of names submitted to it by the then majority shareholder, FinVacchi Finanziaria Vacchi Spa.

Furthermore, the number of Board members was set at ten (10) by the aforementioned Shareholders' Meeting, all of whom shall remain in office until the Shareholder's Meeting called to approve the annual balance sheet closed as at 31 December 2008 convenes.

On 27 April 2007 the number of Board members was raised from ten (10) to eleven (11) by IMA's Ordinary Shareholders' Meeting, which simultaneously also appointed the eleventh member against proposal thereof by the majority shareholder, SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa, in the person of Mr. Giancarlo Folco.

Incumbent Directors' CVs may be assessed at the Company's website for inspection, and more precisely at <http://www.ima.it>).

Table hereinafter shows information on the members of the Board of Directors as of 27th March 2009.

No directorships ended during the 2008 fiscal year.

The composition of Board of Directors has not changed of 31st December 2008.

Name	Position	Held from	Slate	Exec.	Non exec.	Indep.	Indep. TUF	% BoD	Other Positions
Vacchi Marco	Honorary Chairman	27.04.06	M		X			100,0%	6
Vacchi Alberto	Chairman and Executive Managing Director	27.04.06	M	X				85,7%	4
Minguzzi Italo Giorgio	Director	27.04.06	M		X			85,7%	5
Schiavina Maria Carla	Director	27.04.06	M		X			100,0%	8
Vacchi Gianluca	Director	27.04.06	M		X			71,4%	14
Malagoli Andrea	Director - CEO	27.04.06	M	X				71,4%	3
Poggi Luca	Director	27.04.06	M		X			71,4%	11
Visentini Stefano	Director	27.04.06	M		X			85,7%	1
Volta Romano	Director	27.04.06	M		X	X	X	71,4%	5
Benedetti Gino	Director	27.04.06	M		X	X		57,1%	2
Folco Giancarlo	Director	27.04.07	M		X	X	X	85,7%	4

LEGEND

Position: indicates the office held by the directors: Chairman, Vice-Chairman, Managing Director, etc.

Slate: "M" indicates that the director was elected from the so-called majority slate; "m" that the director was elected from a minority slate (art. 144-*duodecies* of the Issuers Regulation).

Exec: "X" indicates that the director qualifies as executive.

Non exec.: "X" indicates that the director qualifies as non-executive.

Indep.: "X" indicates that the director qualifies as independent according to the criteria laid down in the Code.

Indep.: "X" indicates that the director satisfies the independence requirements laid down by Article 148.3 of the Legislative decree 58/1998 (art. 144-*duodecies* of the Issuers Regulation).

% Board meetings: director's Board meetings attendance rate during the fiscal year.

Other positions: the total number of positions held as director or auditor in other companies listed on regulated markets (including foreign markets) in financial companies, banks, insurance companies or companies of a considerably large size.

Name	Position	C.E.	% C.E.	C.N.	% C.N.	C.R.	% C.R.	C.C.I.	% C.C.I.
Volta Romano	Director					C	100,0%	C	100,0%
Schiavina Maria Carla	Director					P	100,0%	P	100,0%
Folco Giancarlo	Director					P	100,0%	P	100,0%

LEGENDA

C.E.: executive committee; stands C for Chairman and M for member.

% C.E.: director's executive committee meetings attendance rate during the fiscal year.

C.N.: nomination committee; stands C for Chairman and M for member.

% C.N.: director's nomination committee meetings attendance rate during the fiscal year

C.R.: committee for the remuneration; stands for C Chairman and M for member.

% C.R.: director's nomination committee meetings attendance rate during the fiscal year

C.C.I.: internal control committee; stands for C Chairman and M for member.

% C.C.I.: director's internal control committee meetings attendance rate during the fiscal year.

Shown below are the positions held by IMA's present directors as director or auditor in other companies listed on regulated markets (including foreign markets) in financial companies, banks, insurance companies or companies of a considerably large size according to self-submitted information:

Benedetti Gino

- Centrocasa S.r.l. (Director)
- Penta S.r.l. (Director)

Malagoli Andrea

- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)
- Maestrale Investimenti S.r.l. (Sole Director)
- SO.FI.MA. S.p.A. (Director)

Minguzzi Italo Giorgio

- Ducati Corse S.p.A. (Auditor)
- Felsinea Ristorazione S.r.l. (Chairman)
- Ferretti S.p.A. (Director)
- Ghisamestieri S.r.l. (Director)
- Unitec S.p.A. (Director)

Poggi Luca

- Boato International S.r.l. (Director)
- BRB Holding S.p.A. (Chairman)
- Costruzione Camera Donati S.p.A. (Auditor)
- Emil Europe '92 S.r.l. in liquidazione (Chairman of the Statutory Auditors)
- Fariniundici S.r.l. (Sole Director)
- Finvetro S.p.A. (Director)
- Fondazione Cassa di Risparmio in Bologna (Auditor)
- Infracom Consulting S.r.l. (Auditor)
- L.E. Partecipazioni S.r.l. (Director)
- Opera SGR S.p.A. (Director)
- Tesmec S.p.A. (Director)

Schiavina Maria Carla

- Consorzio Schiavina-Adanti (Chairman)
- Eredi Schiavina S.r.l. (Chairman)
- Immobiliare San Trovaso S.r.l. (Vice Chairman)
- Immobiliare Schiavina S.r.l. (Vice Chairman)
- Murazzi Ecostruttura-Mecos S.r.l. (Vice Chairman)
- Schiavina S.r.l. (Chairman)
- Sinergia Sistemi S.p.A. (Director)
- SO.FI.MA. S.p.A. (Director)

Vacchi Marco

- Banca di Bologna Credito Cooperativo SCRL (Chairman)
- B Group S.p.A. (Vice Presidente)
- Fin Vacchi Finanziaria Vacchi S.p.A. (Chairman)
- Fondazione Cassa di Risparmio in Bologna (Shareholder)
- Lopam Fin S.p.A. (Chairman)
- SO.FI.MA. S.p.A. (Chairman)

Vacchi Alberto

- ALVA S.r.l. (Sole Director)
- B Group S.p.A. (Director)
- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)
- SO.FI.MA. S.p.A. (Director)

Vacchi Gianluca

- Boato Finanziaria S.r.l. (Chairman)
- Boato International S.r.l. (Chairman)
- Cofiva Holding S.p.A. (Sole Director)
- Cofiva S.A. (Director)
- Cool S.r.l. (Director)
- Eleven Finanziaria S.r.l. (Sole Director)

- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)
- First Investment S.p.A. (Sole Director)
- G.V. Finanziaria S.r.l. (Sole Director)
- Lunch S.r.l. (Sole Director)
- Medinvest International S.c.a. (Member del Supervisory Board)
- Pierrel S.p.A. (Director)
- SO.FI.MA. S.p.A. (Director)
- Tesmec S.p.A. (Director)

Volta Romano

- Datalogic S.p.A. (Chairman)
- Datasensor S.p.A. (Chairman)
- Fondazione Cassa di Risparmio in Bologna (Shareholder and Vice Chairman of the Management Board)
- San Paolo IMI Fondi Chiusi SGR S.p.A. (Director)
- Summa Finances S.p.A. (Chairman)

Folco Giancarlo

- Folco Finanziaria Immobiliare S.r.l. (Chairman and Managing Director)
- Gaia S.r.l. (Chairman)
- Gierre S.r.l. (Chairman)
- Luca S.r.l. (Chairman)

Visentini Stefano

- SAIT S.p.A. (Director)

Cap on offices held in other companies

No special prerequisites relating to personal honourability, professional standing, or independence are contemplated under the Company's Articles of Association for appointment to the office of Company Director.

General criteria as to the maximum permissible number of executive and auditory offices that may be held in other corporate business enterprises without detriment to the effective performance of duties and obligations incumbent upon an IMA Board member were defined by the Board in full session on 29 October 2007.

The Board's resolution as to the aforementioned item may be summed up as follows:

- a) no more than three (3) executive officer appointments may be held by a Company director in any regulated market-listed corporate business enterprise, holding or stock-broking company, bank, insurance company, or in general in any such corporate business organisation if of considerable size;
- b) no more than five (5) non-executive or independent officer appointments may be held by a Company director in any regulated market-listed corporate business enterprise;
- c) no more than six (6) non-executive or independent appointments may be held by a Company director in any holding or stock-broking company, bank, insurance company, or in general in any such corporate business organisation if of considerable size;
- d) no more than six (6) auditor appointments may be held by a Company director in any supervisory body of a regulated market-listed corporate business enterprise, holding or stock-broking company, bank, insurance company, or in general in any such corporate business organisation if of considerable size;
- e) no more than an overall total of twelve (12) appointments in any of the capacities as specified under points a) to d) above may be held by a Company director.

The foregoing limitations shall not apply to any directorship appointment in IMA Group companies, be it a parent company, holding or subsidiary, or in any other small company, regardless of its business activity, as contemplated under Art. 144-duodecies of the Issuing Regulation, nor to any auditing appointment in any supervisory body thereof.

-5.2.- Role of the Board of Directors

The Board of Directors met seven times during 2008 with each meeting lasting approximately two hours and an half on average.

The frequency with which Directors attended the meetings of the Board of Directors is summarized in Table hereinbefore.

On 14 November 2008 the Company released a calendar showing the meetings scheduled for the Board of Directors in 2009; a total of five meetings have been scheduled for 2009.

As at March 2009 the Board of Directors had already met three time.

* * *

The Board of Directors is the body responsible for laying down the strategic and operational guidelines of the Company and of the Group that it heads up.

The following powers are reserved solely for the Board of Directors on a joint basis, in addition to those powers that cannot be delegated to others:

- examination and approval of the strategic, business and financial plans of the Company and of the Group, as well as IMA's system of corporate governance and the structure of the Group;
- evaluation of the adequacy of the way the Company and its subsidiaries are organised and administered, with particular reference to the system of internal control and the handling of conflicts of interest;
- overall assessment of the results of operations;
- advance examination and approval of any transaction likely to have a significant impact on the Company's results, assets and liabilities or financial situation and, in any case, any transaction worth more than 10 (ten) million euros, except for the renewal or extension of bank credit lines already granted to the Company, which can be delegated;
- advance approval of all transactions in which one or more directors has an interest on a personal basis or on behalf of third parties, and all transactions with related parties, including intercompany transactions, unless they relate to routine operations carried out at standard market conditions;
- decisions relating to the size, composition and functioning of the Board of Directors and its sub-committees;
- advance approval of transactions by subsidiaries of IMA S.p.A. that will also affect IMA.

* * *

On 14th May 2008 BoD has determined, after examining the proposal of the special committee and consulting the Board of Auditors, the remuneration for the fiscal year 2008 of the Chairman and Managing Director and of those of the CEO, Andrea Malagoli, and of the Secretary, Italo Giorgio Minguzzi.

BoD evaluates, paying particular attention to the meetings called to approve financial reports, the general performance of the Company, and periodically comparing the results achieved with those planned.

BoD examines and approves in advance transactions carried out by IMA and its subsidiaries having a significant impact on the company's profitability, assets and liabilities or financial position.

BoD examines and approves in advance transactions carried out by IMA and its subsidiaries having a significant impact in which one or more Directors hold an interest on their own behalf or on behalf of third parties and, in more general terms, to transactions involving related parties, including intra-Group transactions, except for routine transactions carried out at standard market conditions.

Bod examines and approves any transaction likely to have a significant impact on the Company's results, assets and liabilities or financial situation and, in any case, any transaction that exceeds a value of ten million euros, except for the power to renew or extend the credit lines already granted to the Company, which can be delegated.

On 26 July 2006, the Board of Directors decided that it had exclusive power with regard to significant related party transactions, laying down guidelines on how they are to be identified.

Basis of art. 15 of bylaws the directors The directors are not required to comply with the no-competition restrictions laid down by art. 2390 c.c., unless decided otherwise by the stockholders' meeting.

-5.3.- Bodies with Delegated Powers

Chairman and Managing Director

Pursuant to art. 22 of the Statute, the Chairman of the Board of Directors is the legal representative of the company and signs on its behalf.

Art. 17 of the Statute envisages that meetings of the Board of Directors are called by the Chairman of the Board of Directors.

The Chairman of the Board of Directors also coordinates the work of the Board and ensures that all directors are supplied with adequate information about the matters placed on the agenda for discussion.

In its meeting of 26 June 2007, the Board of Directors received and accepted the resignation of Mr. Marco Vacchi from the office of Chairman, simultaneously designating him Honorary Chairman, for which reason he fully retains the office of Company Director.

As from 26 June 2007, the new Chairman designated by the Board is Mr. Alberto Vacchi, who having previously been designated Managing Director of the Company currently holds both offices.

With a specific mandate issued on 12 May 2006, the Board of Directors delegated to Alberto Vacchi all powers, to be exercised individually, for the ordinary and extraordinary administration of the Company, with the sole exception of the following rights and powers that were not delegated to him:

- the power to purchase, sell, exchange, contribute, swap, transfer or receive, on any basis and for whatever reason, shares or equity interests in companies, associations or bodies;
- the power to purchase, sell, exchange, contribute, swap, transfer or receive, on whatever basis and for whatever reason, including for rental or other purposes, lines of business, businesses or business units of any kind;
- the power to purchase, sell, exchange, contribute, swap, transfer or receive, on whatever basis and for whatever reason, including rentals for more than nine years, of real estate in the form of either land or buildings;
- the power 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;
- the power to grant beneficial rights over the assets of the Company.

Report to the Board of Directors

In accordance with art. 17 of the Statute, the Directors with delegated powers must provide the information required by art. 150 of Decree 58/98 and art. 2381 of the Italian Civil Code to the Board of Directors and the Board of Statutory Auditors, at least every three months, at the time of Board meetings or in a written communication.

Similarly, the committees with delegated powers provide adequate information to the Board of Directors and the Board of Statutory Auditors regarding any non-operating or unusual transactions or transactions with related parties, where the

assessment and approval of such transactions are not reserved for the Board of Directors.

On different occasions during 2008, Delegated Functions duly reported to the Board as to activities performed according to their brief and empowerment at the Board's first available meeting.

-5.4.- Other Executive Directors

Also Andrea Malagoli has to be evaluated as a member non independent. He is Managing Director of the Company beginning from 1st march 2007; BoD granted to him specific powers.

-5.5.- Amministratori Indipendenti

On the basis of information submitted by Directors and of that generally available to the Company, the Board of Directors has found same to have the necessary prerequisites of independence as stated by them and in accordance with provisions under the Voluntary Self-regulatory Code and the Instructions to the Regulations of Markets Organised and Managed by Borsa Italiana Spa upon their taking office and for every year of being in office thereafter.

Having the aforesaid also been found by the Board of Arbitrators, the Board of Directors has duly given notice of same to the market.

The following list details independent Directors currently in office according to self-submitted information:

- GIANCARLO	FOLCO
- GINO	BENEDETTI
- ROMANO	VOLTA

Independence has been found by the Board of Directors under Articles 3.C.1 and 3.C.2 of the Voluntary Self-regulatory Code.

The assessment of the independence of the members of the Board of Directors was followed by the Board of Statutory Auditors, which also carried out the checks for which it was competent.

-5.6.- Lead Independent Director

Since 2006 IMA's Board of Directors has set up the office of *Lead Independent Director*.

This resolution was adopted with a view to ensuring ever better Company practice according to best international standards and to provisions contemplated under the Voluntary Self-regulatory Code, where designation of a *Lead Independent Director* is especially recommended in case of the Board of Directors' Chairperson also holding the office of Managing Director.

The Lead Independent Director represents a point of reference and coordination for the requests and suggestions of the independent directors. This responsibility has been attributed to Romano Volta.

The Lead Independent Director will, among other things, be able to call - autonomously or on the request of the other directors - special meetings of just the independent directors to discuss topics that concern the functioning of the Board of Directors, using the facilities offered by the company.

6. Handling of Company Information

Following the adoption of the EC Directive concerning "market abuse" and the introduction of Consob's regulations, on 30 November 2006 the Board of Directors approved a special procedure for the management and communication of documents and information concerning I.M.A. Industria Macchine Automatiche S.p.A. with particular regard to price-sensitive information.

Communications from the company follow the principles contained in the "Guide to Market Information" issued by Borsa Italiana and the Instructions to the Regulations of Markets Organized and Managed by Borsa Italiana S.p.A.

7. Board Committees

Even though the Code of Conduct recommends listed issuers to set up a Remuneration Committee and an Internal Control Committee, as well as to consider setting up a Nominations Committee, it also explained that their functions could be delegated to a lower number of committees, providing they comply with the rules for their composition indicated in each case by the Code.

At the board meeting of 12 May 2006, IMA therefore decided to set up as from that date a single committee that brings together the functions, duties and powers previously assigned to the Remuneration Committee and Internal Control Committee and therefore all of the functions and duties suggested or attributed to these committees by the latest version of the Code of Conduct published in March 2006.

Considering that IMA had a limited number of directors, the Board was of the opinion that a single committee would still be able to achieve the objectives of the Code of Conduct for Listed Companies.

8. Internal Control Committee

As mentioned above, the Board of Directors appointed a single Committee combining the functions, duties and powers previously assigned to the Remuneration and Internal Control Committees, and in any case, all of the functions and duties suggested or attributed to such committees by the Code of Conduct.

The Internal Control and Remuneration Committee consists of the following three non-executive directors, the majority of whom are independent:

- | | | |
|---------------|-----------|----------|
| - Romano | Volta | Chairman |
| - Maria Carla | Schiavina | |
| - Giancarlo | Folco | |

On 12th May 2006 the BoD has evaluated Mr. Romano Volta and Mrs. Maria Carla Schiavina, as the members of the internal committee that have an adequate experience in accounting and finance; the Code suggests that at least one member of the internal control Committee.

Committee functions include:

- submission of remuneration proposals to the Board of Directors for Directors holding special posts and checking for due implementation of Board decisions thereof;
- periodic review of criteria adopted for determining the remuneration of executives burdened by strategic responsibilities and vigilance as to their correct implementation on the basis of information provided by managing directors, and submission of recommendations on such matters in general to the Board of Directors;
- aiding the Board of Directors in defining internal control system guidelines;
- aiding the Board of Directors in identifying a suitable Executive Director to supervise the correct implementation and smooth running of the internal control system;
- aiding the Board of Directors in periodic (at least annual) audits of the internal control system to assess its suitability, adequacy, efficacy and efficiency;
- aiding the Board of Directors in describing the material elements of the internal control system written up in the corporate governance report;

- advising the Board of Directors as to appointments and dismissals of internal control system officers;
- assessing correct implementation of accounting principles in conjunction with the chief book-keeping officer and auditors;
- giving its studied opinion as to specific aspects relating to the identification of critical risks in the Company and to the design, implementation and management of the internal control system at the request of the Executive Director specifically appointed thereto;
- reviewing work plan and periodic reports drafted by the chief internal control system officer;
- reviewing and assessing proposals submitted by auditing companies applying for job commission as well as audit work plan and results appearing in the final report along with any recommendations in the accompanying letter;
- watching over the efficacy of the accounts auditing process;
- reporting to the Board of Directors every six months in conjunction with balance sheet and half year report approval as to its actions in the period and its findings as to the adequacy of the internal control system.
- meets at least once a year with the monitoring unit as envisaged by Legislative decree 231/01 to Exchange information regarding their respective control activities. In the event of particular anomalies found during control operations, information must between these bodies will be prompt.

The Committee met four times during 2008.

The meetings were attended by the Chairman of the Board of Statutory Auditors or, if unavailable, by his nominee.

Agenda items, the discussion of which has been duly recorded in meeting minutes, included the following items

- evaluation of the relationships between the Company and the external auditor, PriceWaterhouseCoopers S.p.A.;
- analyse of results for the period and in particular the correct utilization of the accounting principles and their consistency for the purpose of the preparation of the consolidated balance sheet;
- evaluation of the report of the Committee on the activity carried out as well as on the adequacy of the internal control system;
- evaluation of the report on the activity carried out regarding compliance to the rules of the law 262/05
- auditing of incentives by which part of the remuneration of executive Directors is variable and subject to the attainment of given economic targets relevant to fiscal year 2007;
- auditing of the proposal of the Statutory Auditors regarding the proposal of external auditor PricewaterhouseCoopers S.p.A. relevant to the year 2007-2012;
- auditing of the transaction with related parties
- auditing of incentives by which part of the remuneration of executive Directors and of some employees is variable and subject to the attainment of given economic targets..

With reference to the latter item, the Committee was watchful to ensure correct implementation of afore-described criteria.

9. Director's Remuneration

For the executive directors a part of their remuneration was linked to the economic results of IMA and/or the achievement of objectives established in advance by the Board of Directors.

Also the remuneration of managers with strategic responsibilities has a variable component linked to the economic results of the Company and/or to the achievement of objectives set by the Managing Director.

There is not share incentive plan approved by the Company.

* * *

The compensation of the non-executive directors was determined by the Shareholders' Meeting that elected them.

It consists of a fixed annual fee payable to each Director equal to euro 20.000 (twentythousand).

Accordingly, it is not linked to the IMA's economic results..

* * *

Directors and CEO compensation during 2008 are shown in note to IMA's annual financial statements.

* * *

On 27th March 2008 the BoD named IMA managers as having strategic responsibilities:

The list of managers with strategic responsibilities in 2008 is given below:

- Marco Alfonso Maria Fontana, manager of IMA and responsible of Ima Active Division;
- Marco Grassilli, manager of IMA and responsible of Ima Safe Line;
- Sergio Marzo, manager of IMA and Head of Finance Administration and Control, Responsible for the Preparation of the Company's Accounting Documents and Investor Relator;
- Massimo Ferioli, manager of IMA and responsible of Service Direction;
- Massimo Marchesini, manager of IMA e responsible of Production Systems;
- Gaetano Castiglione, Chairman of Ima Flavour S.r.l. e Ima Safe S.r.l.;
- Giovanni Pecchioli, Chairman of Ima Life S.r.l.

In 2008 the total remuneration disbursed by IMA and its subsidiaries, for any reason and in any form, to the managers with strategic responsibilities is shown in note to IMA's annual financial statements.

10. Internal Control System

The internal control system is the set of rules, procedures and organizational structures aimed at making possible a sound and correct management of the company consistent with the established goals, through adequate identification, measurement, management and monitoring of the main risks.

The BoD evaluates, at least on an annual basis, the adequacy, effectiveness and actual functioning of the internal control system.

In its meeting of 14th November 2008, the Board of Directors oversaw further interventions to bring the Company into line with the rules pursuant to Legislative Decree 231/2001.

The application of the principles established by Legislative Decree 231/2001 is designed to avoid situations that are potentially harmful to the Company

During of the mentioned meeting of 14th November 2008 the Board of Director suggested to bring also the subsidiaries having strategic relevance into line with the rules pursuant to Legislative Decree 231/2001.

- 10.1. - Executive Director to superintend the functioning of the internal control system

On 30 November 2006 the Board of Directors of IMA appointed Alberto Vacchi, as an Executive Director to superintend the functioning of the internal control system.

* * *

The Executive Director to superintend the functioning of the internal control system has suggested the adoption of the organizational model in order to avoid through the application of the principles established by Legislative Decree 231/2001 situations and behaviour that are potentially harmful to the Company.

Has per consequence he put forward the proposal to have the principal subsidiary of IMA in compliance with the rules hereinbefore.

The Board of Directors, upon proposal of the executive director in charge of supervising the functionality of the internal control system, appointed the person in charge of internal control

- 10.2. – Person Responsible for Internal Control

Pursuant to appointment by the Board of Directors against proposal thereof by the Executive Director, as from 31st December 2006 and until dismissal at any future date, Mr. Claudio Rizzi is in charge of the Company's Internal Control System.

Mr. Rizzi is accountable to hierarchical superior, the Service Direction, solely in his corporate role as Quality Assurance Manager.

* * *

The person in charge of internal control has direct access to all useful information for the performance of his/her duties.

During 2008 the person in charge of internal control reported about his activity to the internal control and remuneration committee, to the board of auditors and also to the executive director responsible for the supervision of the functionality of the internal control system.

The Company has not established an internal audit function.

- 10.3. - Organizational Model pursuant to Legislative Decree 231/2001

On 27th March 2008 the BoD has adopted the Organizational Model of organisation, Management and control envisaged by the regulation of Legislative Decree 231/2001.

The adoption of the mentioned Model has involved the adoption and/or the change of some Company's internal procedures.

Together with the adoption of the Model pursuant to Legislative Decree 231/2001 the Company has adopted a Code of Ethics and appointed the Monitoring Unit.

The members of Monitoring Unit are:

- avv. Sireci Maria Lucia – Chairman;
- dott. Gerardo Diamanti;
- dott. Mario Panzeri.

The task of Monitoring Unit is to oversee the functioning and observance of the Model of Organisation, Management and Control and its effective ability to prevent crimes being committed.

The members of the monitoring unit don't hold any office of the Company and they have the specific professional competencies to perform the activities assigned and to act with continuity.

The Monitoring Unit shall remain in office indefinitely.

Model of Organisation, Management and Control is accessible at Company website, and more precisely at <http://www.ima.it>.

- 10.4. – External Auditor

Pursuant to the transitional provision contained in Legislative Decree 303/2006 permitting the extension, until the first shareholders' meeting called to approve the annual financial statements, of audit engagements under way at the time of the decree's entry into force whose total duration would not exceed nine fiscal years, the shareholders' meeting held on April 27, 2007 has extended PricewaterhouseCoopers S.p.A.'s appointment for the independent auditing of the Company's consolidated balance sheet and partial auditing of its mid-year business trend report for the financial years 2007, 2008, 2009, 2010, 2011, and 2012.

- 10.5. - Executive Responsible for the Preparation of the Company's Accounting Documents

On 26th June 2007 the BoD, having heard the required opinion of the Board of Statutory Auditors, appointed Sergio Marzo as Executive Responsible for the Preparation of the Company's Accounting Documents.

In addition to the office hereinbefore Sergio Marzo is also *investor relator* e CFO of the Company .

Sergio Marzo satisfies the requirements provided by Article 15 of the Articles of Association: accumulated at least three years' of experience in the area of administration, finance and control and possess the honorability requirements established for the directors.

Executive Responsible for the Preparation of the Company's Accounting Documents has all the power necessary to exercise his role, including expenditure.

Executive Responsible for the Preparation of the Company's Accounting Documents reports to the board of directors on the activity carried out as well as on the expenditure.

11. Interests Of Directors And Related Party Transactions

On 26 July 2006, the BoD decided that it had exclusive power with regard to significant related party transactions, laying down guidelines on how they are to be identified.

The BoD established, as a rule of internal conduct, that it had to give advance approval of all transactions by the Company or its subsidiaries with related parties, except for routine transactions carried out at standard market conditions.

Transactions which, due to their purpose or nature, fall within the normal course of the Company's business and those which do not contain particularly critical elements in relation to their features or the risks inherent to the nature of the counterpart, originally carried out, are considered to be typical or usual transactions. Those concluded by the Company or its affiliates under equal conditions with any other party are standardized condition transactions.

For related party transactions, which are not referred to the Board, in so far as they are typical or ordinary and/or under standard conditions, directors vested with powers report periodically to Statutory Auditor.

12. Appointment of Statutory Auditor

Pursuant to enactment of Law 262 in 2005 and Decree Law 303 in 2006, the Company's Articles of Association have been changed as afore-detailed by the Extraordinary Shareholders' Meeting as from 19 June 2007.

Articles as amended and revised thereon expressly provide for Auditors to be designated according to prevailing applicable law and regulations to ensure designation of a serving and alternate Auditor by minority shareholders.

Lists may only be presented by Shareholders who alone or together with other shareholders own at least 2.5% (two point five percent) of the shares with voting

rights, or such different threshold as is established in the legal requirements and the related regulations.

The lists, signed by those presenting them, must be filed at the company's registered offices at least fifteen days prior to the date fixed for the Stockholders' Meeting in first calling. By the above deadline, a description of the professional curricula of each candidate is filed together with each list, including a declaration from each candidate accepting the nomination and confirming, under their own responsibility, that there are no conflicts of interest or reasons why they cannot be elected, and that they meet the requirements of office set down in the regulations and the Statute.

The first two candidates in the respective sections of the list that obtains the largest number of votes are elected as serving Auditors and alternate Auditors, together with the first candidate in the respective sections of the list obtaining the second largest number of votes that is not related in any way, directly or indirectly, with the Shareholders who presented or voted for the Majority List.

In the event of a voting tie involving two or more lists, the eldest candidates will be elected as Auditors to the extent of the places available. The candidate on the Minority List is the Chairman; the previous period applies if two or more lists obtain the same number of votes.

The provisions of the law and current regulations apply if just one list is presented, or just lists from shareholders who are associated with the shareholders who presented or voted for the Majority List.

In the event of a voting tie involving two or more lists, the eldest candidates will be elected as Auditors to the extent of the places available. The candidate on the Minority List is the Chairman; the previous period applies if two or more lists obtain the same number of votes.

The provisions of the law and current regulations apply if just one list is presented, or just lists from shareholders who are associated with the shareholders who presented or voted for the Majority List.

13. Statutory Auditors

Tables here below shows information on the membership of the Board of Statutory Auditors:

Name	Position	Held from	Slate	Independent According to Code	% meetings attendance rate	Other Positions
Amedeo Cazzola	Chairman	27 aprile 2007	M	Yes [*]	100%	39
Piero Aicardi	Statutory Auditor	27 aprile 2007	M	Yes	100%	22
Giacomo Giovanardi	Statutory Auditor	27 aprile 2007	M	Yes	100%	24
Vittorio Coraducci	Alternate Auditor	27 aprile 2007	M			
Chiara Gallina	Alternate Auditor	27 aprile 2007	M			
Antonella Grassigli	Alternate Auditor	27 aprile 2007	M			

LEGEND

Position: indicates the office held by the members: Chairman, Statutory Auditor, Alternate Auditor.

Slate: "M" indicates that the member was elected from the so-called majority slate; "m" that the member was elected from a minority slate (art. 144-*decies* of the Issuers Regulation).

Independent According to Code.: "Yes" indicates that the statutory auditor qualifies as independent according to the criteria laid down in Code.

% Meetings Attendance rate: statutory auditor's rate of attendance at meetings of the Board of Statutory Auditors during the fiscal year from the time of taking up the position.

Other positions: the total number of positions held in companies referred to in Book V, Chapters V, VI and VII of the Civil Code, as shown in the list annexed, pursuant to Article 144-*quinquiesdecies* of Issuers Regulation, to the report on supervisory activity drawn up by the Statutory Auditors under Article 153.1 of the Consolidated Law on Finance.

[*]: derogation from application criteria on art. 3.C.1 lett. e of the Code.

The ordinary shareholders' meeting held on 27 April 2007 appointed the Board of Statutory Auditors in charge as at date Report that will remain in office until approval of the financial statements as of 31 December 2009.

Appointments were made pursuant to submission of only one proposals list by the majority shareholder, SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa, and on the basis thereof fifteen (15) days prior to the Shareholders' Meeting on Company HQ premises, and appointee-designate names were duly disclosed by publication on the Company's website (www.ima.it), detailing overall percent of Company stock held.

Proposals were duly complemented by exhaustive information detailing the personal and professional qualifications of each appointee-designate as well as by a statement from each attesting to having the necessary prerequisites for office under law and to be willing to accept said office.

During the 2008 fiscal year Statutory Auditor met six time.

* * *

The Board of Auditors has checked periodically the independence of its members having regard to the criteria provided by the Code with reference to the directors.

Only one member of the Board of Auditors is in compliance with all the criteria provided by the Code with the exception of art. 3.C.1 lett. e.

However, it has been considered that the ethics laws, which rules have to be observed also by the present member of the Board of Auditors, could have granted its independence and, in the same time, allow the Company - and more specifically to the Board of statutory auditors - to use the relevant experience grown inside the the Board of Auditors of listed companies.

However, it has been considered that the ethics laws, which rules also the present member of the Board of Auditors has to observe, could have granted its independence and, in the same time, allow the Company - and more specifically the Board of statutory auditors - to use the relevant experience grown inside the listed Companies.

* * *

The Company has not approved a special procedure for the auditor who has an interest, either directly or on behalf of third parties, in a certain transaction of the Company, shall timely and exhaustively inform the other auditors and the Chairman of the Board of Directors about the nature, the terms, origin and extent of his/her interest.

Anyway the members of the Statutory Auditors, also in compliance with the ethics laws which rules they have to observe, have informed it of any interest.

* * *

The Board of Statutory Auditors also monitored the adequacy of the internal control system and that of the administrative and accounting system and the latter's reliability in correctly representing transactions.

The Board of Statutory Auditors monitored the independence of the external auditor, verifying both its compliance with the applicable provisions of law and the nature and amount of non-audit services provided to IMA and its subsidiaries by PriceWaterhouseCoopers S.p.A. and entities belonging to the latter's international network

* * *

The Board of Auditors has coordinated its activity with that of internal and remuneration committee; at least one member of the Board of Auditors has participated in all the meetings of internal and remuneration committee.

14. Investor Relation

Sergio Marzo, member of IMA staff, has been appointed to handle relations with the Italian and international financial communities and with all the Company's shareholders (*investor relation manager*).

IMA has opened a special section in its website (<http://www.ima.it>) to make available Company-related information of relevance to shareholders to best permit them to exercise their rights.

15. Shareholders' Meetings

Under Article 10 of the bylaws, participation at the Shareholders' Meeting, in compliance with the law, is available to the holders of voting rights for whom the communication envisaged in art. 2370.2 of the Italian Civil Code is received by the Company at least two working days prior to the date of the meeting.

The contents of the Article 10 of the bylaws is as follow:

Art. 10

Stockholders' meetings are called by the directors by a notice published in the Italian Official Gazette or in one of the following daily newspapers: Il Sole 24 Ore or MF. The stockholders' meeting is held in the municipality where the company has its registered offices, or elsewhere in Italy, the European Union or Switzerland.

The notice of meeting may indicate the date for the second or, in the case of extraordinary meetings, the third callings should a voting quorum not be achieved at the earlier attempts; in the absence of the above indication, the second and/or third callings of meetings must be made within thirty days of, respectively, the first or the second calling, with a reduction in the published notice period to eight days.

Requests to add items to the agenda of Shareholders' Meetings may be presented by Shareholders, to the extent allowed by law, and must be accompanied by a report filed at the Company's offices, and made available to Shareholders, at least 10 (ten) days prior to the date fixed for the Shareholders' Meeting in first calling.

Participation at the Shareholders' Meeting, in compliance with the law, is available to the holders of voting rights for whom the communication envisaged in art. 2370.2 of the Italian Civil Code is received by the Company at least two working days prior to the date of the meeting. The Chairman of the Shareholders' Meeting is responsible for verifying the right of participants to attend the meeting and the validity of proxies.

* * *

The Shareholders' Meeting held on 5 May 2000 approved the regulations for shareholders' meetings (available from the company's website: <http://www.ima.it>) which govern the orderly and functional conduct of the company's shareholders' meetings, partly with a view to encouraging the widest possible participation by shareholders.

* * *

The BoD has reported on its activity to the shareholders' meeting in the report on operations.

The BoD has made every effort to disseminate the documentation concerning the items on the agenda and to ensure that shareholders receive sufficient information

to enable them to take informed decisions on the matters for which the shareholders' meeting is competent.

During 2008 fiscal year there have not been significant change in the market capitalization of the company or in the composition of the shareholders.

The BoD has not submitted to the shareholders' meeting to amend the by laws as regards the minimum percentage required for exercising actions and rights provided for as a protection of minority interests, since pursuant to enactment of Law 262 in 2005 and Decree Law 303 in 2006, the Company's Articles of Association have been changed as afore-detailed by the Extraordinary Shareholders' Meeting as from 19 June 2007, taking account of this subject.

16. Changes and revisions as at date of closing of financial year of reference

No significant change or revision to corporate governance structure is to be recorded as at 31st December 2008.

Ozzano dell'Emilia, 27th March 2009
On behalf of Board of Directors
The Chairman
Alberto Vacchi