

INTERIM REPORT ON OPERATIONS
AT 30 SEPTEMBER 2012



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INTERIM REPORT ON OPERATION
AT 30 SEPTEMBER 2012

(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 for the year ending 31 December 2014)

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;
- to grant beneficial rights over the Company's assets.

CHIEF OPERATING OFFICER

Andrea Malagoli

Delegated powers: the powers associated with responsibility for the pharmaceutical business and operations.

DIRECTORS

Paolo Frugoni, Marco Galliani, Italo Giorgio Minguzzi, Luca Poggi, Enrico Ricotta, Pierantonio Riello, Maria Carla Schiavina, Gianluca Vacchi and Romano Volta.

BOARD OF STATUTORY AUDITORS

(Appointed until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2012)

ACTING AUDITORS

Piero Aicardi - Chairman

Giacomo Giovanardi

Riccardo Pinza

ALTERNATE AUDITORS

Vittorio Coraducci

Federico Ferracini

Fabio Porcellini

INTERNAL CONTROL AND REMUNERATION COMMITTEE

Marco Galliani - Independent director

Pierantonio Riello - Independent director

Maria Carla Schiavina - Non-executive director

**MANAGER RESPONSIBLE
FOR PREPARING
FINANCIAL REPORTS**

Sergio Marzo

LEAD INDEPENDENT DIRECTOR

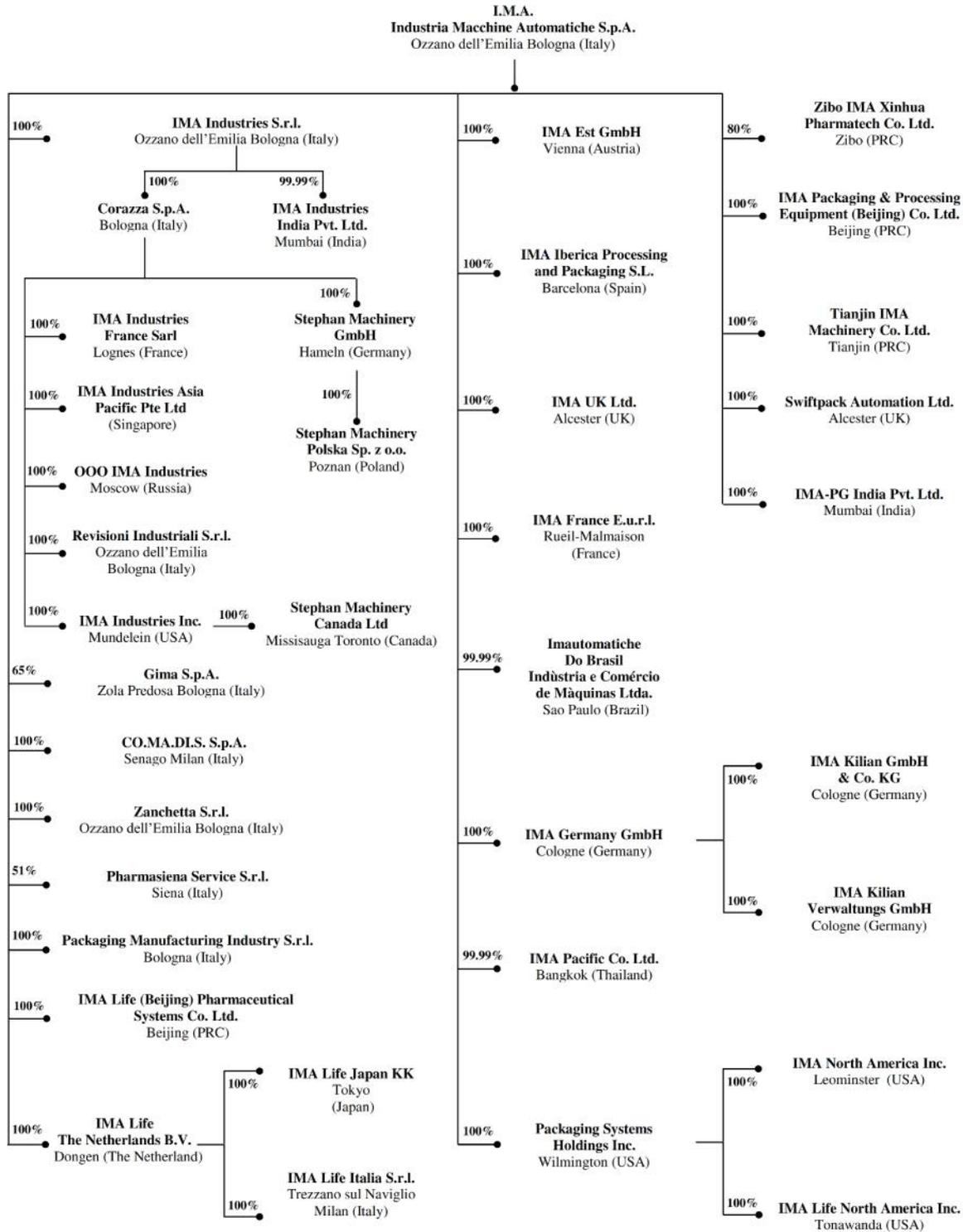
Paolo Frugoni

INDEPENDENT AUDITORS

(Appointed until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2012)

PricewaterhouseCoopers S.p.A.

GROUP STRUCTURE AT 30 SEPTEMBER 2012



GROUP PERFORMANCE

GENERAL PERFORMANCE

In the first nine months of the current year the slowdown of the global economic cycle continued, triggered by declining growth in industrialised nations and in emerging markets. Growth in the USA, Japan and EU was lower than expected and Brazil and India's development was weaker than forecast. Economic policies had to adapt and monetary policy was forced into supporting the economy; in certain emerging nations, it was supplemented by budgetary measures to encourage demand.

Notwithstanding this background, the Group achieved a favourable and constant growth in orders, especially in the Pharmaceutical market, but also in the Tea, Food & Other sector. This trend is reflected in the higher volumes and margins that we have achieved, which make us confident about our forecasts for the current year. So, despite the current downturn, both the pharmaceutical market and our particular segment of the food market (Tea & Food) continue to stand out as being among the more solid and anti-cyclical.

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. These include, for example, the costs of materials and labour, technical departments' costs for product customisation and 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 trials and technical departments' overheads;
- selling costs: these include costs connected with commercial operations, such as staff, commissions paid to agents, promotional and advertising costs and related 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 margin: this corresponds to the sum of operating profit, depreciation and amortisation for the period and writedowns of non-current assets.

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.

Consolidated revenues of IMA Group for the first nine months of 2012 amounted to 496.6 million euros, compared with 437.3 million euros for the same period of 2011. Operating profit amounts to 41.9 million euros, compared with 25.5 million euros in 2011.

A summarised version of the income statement for the period under review is presented below, together with 2011 comparative figures:

in millions of euros	1.1.2012-30.9.2012		1.1.2011-30.9.2011	
	Amount	%	Amount	%
Revenues	496.6		437.3	
Cost of sales	(294.2)	59.2	(264.8)	60.6
Gross industrial income	202.4	40.8	172.5	39.4
R&D costs	(23.9)		(21.2)	
Sales costs	(63.3)		(55.9)	
General and administrative costs	(73.3)		(64.8)	
Operating profit before non-recurring items (EBITA)	41.9	8.4	30.6	7.0
Non-recurring items	–		(5.1)	
Operating profit (EBIT)	41.9	8.4	25.5	5.8
Net financial income (expense)	(7.0)		(7.7)	
Profit (loss) from investments accounted for using the equity method	0.6		0.5	
Profit before tax	35.5	7.1	18.3	4.2
Income taxes for the period	(13.5)		(7.1)	
Prior year taxes	(0.8)		(2.3)	
Profit for the period	21.2	4.3	8.9	2.0
Profit (loss) for the period pertaining to minority interests	(0.6)		(0.5)	
Group profit	20.6	4.1	8.4	1.9
Gross operating profit (EBITDA) before non-recurring items	55.2	11.1	44.3	10.1
Gross operating profit (EBITDA)	55.2	11.1	39.2	9.0
Order book	432.7		408.9	

REVENUES AND ORDERS

Consolidated revenues for the first nine months of 2012 came to 496.6 million euros, an increase of 13.6% on the same prior year period.

This result is attributable to a higher order book (up by some 60 million euros on a comparable basis) as at the end of the 2011 financial year and to further orders acquired during the current year. It should again be noted that a key feature of the sector in which IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year, because of a concentration of sales and new orders prior to the year end.

Total orders acquired so far during the year amount to 551.2 million euros versus 533.9 million euros in the same period of 2011, being a rise of 3.2%. The order book stands at 432.7 million euros, compared with 408.9 million euros at this stage in the prior year.

OPERATING PROFIT

Gross profit was 40.8% of revenues in the period to 30 September 2012, compared with 39.4% in the same period of 2011.

This increase is mainly due to higher sales volumes, an improvement in margins of certain products and to a favourable mix. Operating profit was achieved of 41.9 million euros compared with 25.5 million euros for the same period in 2011.

The increase in operating costs is partially attributable to the effect of the consolidation of Corazza Group (in 2011 it was consolidated in February), to a higher cost of commission payable on higher sales volumes and to an increase in personnel costs.

PROFIT BEFORE TAX

Net financial expense amounted to 7.0 million euros (7.7 million euros in the period to 30 September 2011). The decrease is due to a higher net financial expense for the period of 0.4 million euros, attributable to a higher cost of debt and lower charges incurred to hedge exchange rate risk. It follows that profit before tax comes to 35.5 million euros versus a profit of 18.3 million euros for the period ended 30 September 2011.

PROFIT FOR THE PERIOD

Profit for the period was 21.2 million euros compared with 8.9 million euros in the same prior year period. The increase is attributable to the factors mentioned under the two previous headings after deducting income tax totalling 14.3 million euros, of which 0.8 million euros relates to prior year taxation.

**ANALYSIS OF PERFORMANCE
BY SEGMENT**

The following schedule analyzes operations by business segment:

in millions of euros	Tea, Food & Other	Pharma	Unallocated	Total
Revenues				
1.1.2012-30.9.2012	184.2	312.4	–	496.6
1.1.2011-30.9.2011	175.2	262.1	–	437.3
Operating profit				
1.1.2012-30.9.2012	17.8	24.1	–	41.9
1.1.2011-30.9.2011	17.6	7.9	–	25.5
Net capital employed (*)				
30 September 2012	130.0	221.0	8.6	359.6
30 September 2011	118.2	221.4	14.6	354.2
R&D costs				
1.1.2012-30.9.2012	10.0	13.9	–	23.9
1.1.2011-30.9.2011	7.5	13.7	–	21.2
Average personnel				
1.1.2012-30.9.2012	1,070	2,460	–	3,530
1.1.2011-30.9.2011	966	2,476	–	3,442
Order book				
30 September 2012	154.1	278.6	–	432.7
30 September 2011	141.2	267.7	–	408.9

(*) Unallocated assets and liabilities mainly relate to investments and current and deferred taxation not directly attributable to the operating sectors. The figures from the previous period have been reclassified in order to make them comparable with those of the current period.

Tea, Food & Other sector revenues have increased on prior year by 9.0 million euros, thus recording growth of 5.1%. Operating profit has been impacted by higher volumes in the period and by higher research and development costs and operating costs, while the order book, compared with prior year, has recorded an increase of 9.1% (+12.9 million euros compared with the period ended 30 September 2011).

**CONSOLIDATED
BALANCE SHEET AND
FINANCIAL POSITION**

Revenues in the pharmaceuticals sector are 50.3 million euros higher than those for the same prior year period, mainly due to the higher order book at the start of the year. Operating profit has grown to 24.1 million euros compared with 7.9 million euros for the same period of 2011, due not only to the effect of higher sales volumes, but also particularly due to improved business performance. The order book is up by 10.9 million euros thanks to a 3.6% increase in orders on the previous year.

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, Group equity and minority interest.

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

The following table summarises the Group's balance sheet at 30 September 2012:

in millions of euros	30.09.2012	31.12.2011
Trade receivables	146.9	145.7
Inventories	237.0	201.8
Trade payables	(187.5)	(209.9)
Other, net	(58.0)	(55.0)
Working capital	138.4	82.6
Property, plant and equipment	32.6	31.1
Intangible assets	183.5	189.6
Investments	25.5	23.4
Non-current assets	241.6	244.1
Severance obligations and other provisions	(20.4)	(20.3)
Net capital employed	359.6	306.4
FINANCED BY:		
Net debt	225.6	157.5
Minority interests	4.2	3.8
Group equity	129.8	145.1
Total sources of financing	359.6	306.4

The net capital employed at the end of the third quarter of 2012 was 53.2 million euros higher than at the end of 2011 and 5.4 million euros higher than that at the prior year period end.

The change in the year is attributable to an increase in working capital. This reflects inventory purchases by the Group in order to lower production times and fulfil any orders that could arrive late with respect to normal production lead times, as well as to meet scheduled deliveries towards the year end. As usual, the level of working capital can be expected to decline during the latter part of the year.

Net financial indebtedness consists of the following:

in millions of euros	30.09.2012	31.12.2011	30.09.2011
A. Cash and cash equivalents	(43.6)	(77.9)	(35.5)
B. Other cash equivalents	(1.4)	(0.9)	(1.1)
C. Investments in securities	(1.4)	(1.6)	(1.5)
D. Liquidity (A)+(B)+(C)	(46.4)	(80.4)	(38.1)
E. Current financial receivables	(0.8)	(0.8)	(0.8)
F. Current payables to banks	120.7	65.5	155.7
G. Current portion of non-current bank payables	50.2	49.7	41.9
H. Other current financial payables	0.2	3.3	2.1
I. Current financial debt (F)+(G)+(H)	171.1	118.5	199.7
J. Net current financial debt (D)+(E)+(I)	123.9	37.3	160.8
K. Non-current portion of non-current bank payables	103.7	122.3	68.3
L. Non-current financial assets	(2.4)	(2.5)	(2.4)
M. Other non-current financial payables	0.4	0.4	0.8
N. Net non-current financial debt (K)+(L)+(M)	101.7	120.2	66.7
O. Net financial debt (J)+(N)	225.6	157.5	227.5

For the purposes of the preparation of the schedule of net financial indebtedness, account was taken of the requirements of Consob Communication DEM/6064293 of 28 July 2006 and the CESR Recommendation 05-054/B of 10 February 2005. Non-current financial assets consist of financial receivables. The figure differs from that shown in the balance sheet as it does not include equity interests in other companies.

Net financial indebtedness at the period end amounts to 225.6 million euros compared with 227.5 million euros at 30 September 2011 and 157.5 million euros at the end of 2011. The increase in indebtedness with respect to 31 December 2011 is mainly due to an increase in net working capital and to dividends paid by the Parent Company (36.8 million euros paid in May 2012). The increase in working capital relates to a growth in inventory required to meet deliveries in the last quarter that are typical of the seasonality of the business and, as such, is considered to be a temporary event. Net financial indebtedness is expected to fall considerably in the latter part of the year.

CAPITAL EXPENDITURE

During the first nine months of 2012, Group capital expenditure on tangible fixed assets amounted to 6.4 million euros (5.7 million euros in the same period of 2011) and mainly related to costs incurred on extensions to and upgrading of buildings and plant as well as the purchase of machinery and electronic equipment.

Expenditure on intangible assets amounted to 2.7 million euros (4.6 million euros in the same period of 2011) and mainly related to the capitalisation of development costs incurred on new products not previously available and aimed at new market segments.

The depreciation and amortisation charge for the period is 13.3 million euros (13.7 million euros in the first nine months of the previous year).

OTHER INFORMATION

RELATED-PARTY TRANSACTIONS

The “Regulation containing instructions 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.

With a resolution passed on 1 December 2010, the Board adopted the procedure on related parties, which was drawn up taking into consideration the instructions subsequently provided by Consob on how to apply the new rules with 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.

Significant related-party transactions are submitted for advance approval by the Board, which in turn has to obtain the consent of a special committee made up solely of independent directors; to express their opinion, this committee can also 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 the 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;

IMA Group conducts business with related parties, being mainly with parties responsible for administration and management within IMA S.p.A., or entities controlled by such parties. 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.

Transactions with related parties are described more fully in Note 22, to which reference should be made for further information thereon.

OUTLOOK FOR OPERATIONS

The performance in the first nine months of 2012 reflects the higher level of the order book at the end of 2011, as well as an improvement in efficiency due to higher volumes and the effects of the reorganisation carried out in recent years. The order flow shows favourable growth (+3.2%), guaranteeing an order book at the end of September 2012 that is up by around 24 million euros on the previous year and provides good visibility for the whole financial year, as well as optimism as to the achievement of corporate targets.

The positive trend in orders in both sectors, together with the number of potential projects and projects acquired in October, provide a degree of confidence concerning the remainder of the year.

So based on this trend and on the indicators mentioned previously, forecast revenues of over 700 million euros and a gross operating profit in the region of 95 million euros appear achievable, assuming the scope of consolidation remains unchanged.

CONSOLIDATED FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2012

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CONSOLIDATED BALANCE SHEET

(MILLIONS OF EUROS)

ASSETS	Note	30 September 2012	31 December 2011
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	32.6	31.1
<i>Intangible assets</i>	3	183.5	189.6
<i>Investments accounted for using the equity method</i>	4	21.7	18.7
<i>Financial assets</i>	5	6.2	7.2
<i>Receivables from others</i>		1.2	1.2
<i>Deferred tax assets</i>	7	25.7	24.1
TOTAL NON-CURRENT ASSETS		270.9	271.9
CURRENT ASSETS			
<i>Inventories</i>	8	237.0	201.8
<i>Trade and other receivables</i>	9	177.2	169.4
<i>Income tax receivables</i>		2.8	2.1
<i>Financial assets</i>	5	3.6	3.3
<i>Derivative financial instruments</i>	6	1.1	–
<i>Cash and cash equivalents</i>	10	43.6	77.9
TOTAL CURRENT ASSETS		465.3	454.5
TOTAL ASSETS		736.2	726.4
EQUITY AND LIABILITIES			
EQUITY			
<i>Share capital</i>	11	19.2	19.2
<i>Share premium reserve</i>		47.0	50.2
<i>Treasury shares</i>	11	(0.7)	(0.3)
<i>Translation reserve</i>		2.6	2.1
<i>Fair value reserve</i>	11	(0.5)	(1.3)
<i>Other reserves and retained earnings</i>		41.6	47.2
<i>Net profit (loss) for the period</i>		20.6	28.0
Total capital and reserves pertaining to the Group		129.8	145.1
<i>Reserves pertaining to minority interests</i>		3.6	2.7
<i>Profit pertaining to minority interests</i>		0.6	1.1
Total minority interests		4.2	3.8
EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS		134.0	148.9
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	12	104.1	122.7
<i>Severance and pension provisions</i>		26.8	24.6
<i>Provisions for risks and charges</i>	13	2.0	2.0
<i>Derivative financial instruments</i>	6	1.2	1.2
<i>Deferred tax liabilities</i>	7	18.6	18.6
TOTAL NON-CURRENT LIABILITIES		152.7	169.1
CURRENT LIABILITIES			
<i>Borrowings</i>	12	171.1	118.5
<i>Trade and other payables</i>	14	248.8	265.8
<i>Income tax liabilities</i>		12.8	5.7
<i>Provisions for risks and charges</i>	13	16.7	17.9
<i>Derivative financial instruments</i>	6	0.1	0.5
TOTAL CURRENT LIABILITIES		449.5	408.4
TOTAL LIABILITIES		602.2	577.5
TOTAL EQUITY AND LIABILITIES		736.2	726.4

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

INCOME STATEMENT	Note	3rd quarter 2012	3rd quarter 2011	from 01/01/2012 to 30/09/2012	from 01/01/2011 to 30/09/2011
REVENUES	1	161.1	159.3	496.6	437.3
<i>Other revenues</i>		1.1	1.2	5.0	6.4
OPERATING COSTS					
<i>Change in work in progress, semifinished and finished goods</i>		8.8	7.6	40.4	45.7
<i>Change in inventory of raw, ancillary and consumable materials</i>		(0.6)	1.7	(4.3)	6.7
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(56.6)	(61.9)	(189.0)	(192.1)
<i>Services, rentals and leases</i>		(38.4)	(36.3)	(121.4)	(110.2)
<i>Personnel costs</i>	15	(52.0)	(48.1)	(164.9)	(149.8)
<i>Depreciation and amortization expense</i>	16	(5.7)	(4.9)	(15.3)	(14.1)
<i>Provisions for risks and charges</i>		(0.6)	(0.6)	(0.7)	(0.3)
<i>Other operating costs</i>		(1.6)	(1.5)	(4.5)	(4.1)
TOTAL OPERATING COSTS		(146.7)	(144.0)	(459.7)	(418.2)
<i>- of which: effect of non-recurring items</i>	23	-	(0.1)	-	(5.1)
OPERATING PROFIT	1	15.5	16.5	41.9	25.5
<i>- of which: effect of non-recurring items</i>	23	-	(0.1)	-	(5.1)
FINANCIAL INCOME AND EXPENSE					
<i>Financial income</i>	17	0.6	0.8	4.7	7.2
<i>Financial expense</i>	18	(2.8)	(3.5)	(11.7)	(14.9)
TOTAL FINANCIAL INCOME AND EXPENSE		(2.2)	(2.7)	(7.0)	(7.7)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		-	-	0.6	0.5
PROFIT BEFORE TAX		13.3	13.8	35.5	18.3
TAXES					
<i>Income tax for the period</i>		(5.0)	(5.9)	(13.5)	(7.1)
<i>Prior year taxes</i>		0.2	(0.3)	(0.8)	(2.3)
TOTAL TAXES	19	(4.8)	(6.2)	(14.3)	(9.4)
PROFIT FOR THE PERIOD		8.5	7.6	21.2	8.9
ATTRIBUTABLE TO:					
PARENT COMPANY SHAREHOLDERS		8.4	7.4	20.6	8.4
MINORITY INTERESTS		0.1	0.2	0.6	0.5
		8.5	7.6	21.2	8.9
EARNINGS (LOSS) PER SHARE (in euros)		0.23	0.20	0.56	0.23

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	3rd quarter 2012	3rd quarter 2011	from 01/01/2012 to 30/09/2012	from 01/01/2011 to 30/09/2011
Profit (loss) for the period	8.5	7.6	21.2	8.9
<i>Exchange gains (losses) on the translation of foreign currency financial statements</i>	(0.7)	3.0	0.5	(0.5)
<i>Gains (losses) on financial assets available for sale</i>	0.1	-	(0.3)	-
<i>Gains (losses) on cash flow hedges</i>	1.3	(1.6)	1.1	(0.6)
<i>Gains (losses) booked to equity</i>	0.7	1.4	1.3	(1.1)
Total comprehensive income for the period	9.2	9.0	22.5	7.8
Attributable to:				
Parent Company shareholders	9.1	8.8	21.9	7.3
Minority interests	0.1	0.2	0.6	0.5
	9.2	9.0	22.5	7.8

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(MILLIONS OF EUROS)

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Other reserves and retained earnings	Group result	Total Group equity	Minority interests	Total equity
Balances at 01.01.2011	17.7	15.5	-	0.4	(0.5)	63.3	17.0	113.4	2.5	115.9
Distribution of dividends	-	-	-	-	-	(16.1)	(17.0)	(33.1)	-	(33.1)
Increase in capital	1.5	34.7	-	-	-	-	-	36.2	-	36.2
Purchase and sale of treasury shares	-	-	(0.1)	-	-	-	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-	-	-	(0.5)	(0.6)	-	8.4	7.3	0.5	7.8
Balances at 30.09.2011	19.2	50.2	(0.1)	(0.1)	(1.1)	47.2	8.4	123.7	3.0	126.7
Balances at 01.01.2012	19.2	50.2	(0.3)	2.1	(1.3)	47.2	28.0	145.1	3.8	148.9
Distribution of dividends	-	(3.2)	-	-	-	(5.6)	(28.0)	(36.8)	(0.2)	(37.0)
Purchase and sale of treasury shares	-	-	(0.4)	-	-	-	-	(0.4)	-	(0.4)
Total comprehensive income for the period	-	-	-	0.5	0.8	-	20.6	21.9	0.6	22.5
Balances at 30.09.2012	19.2	47.0	(0.7)	2.6	(0.5)	41.6	20.6	129.8	4.2	134.0

CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF EUROS)

	30 September 2012	30 September 2011
OPERATING ACTIVITIES		
Net profit (loss) for the period	20.6	8.4
Adjustments for:		
- Depreciation and amortization	13.3	13.7
- Capital (gains) losses on disposal of non-current assets	(0.5)	-
- Changes in provisions for risks and charges and staff severance obligations	1.6	0.5
- Unrealized losses (gains) on exchange rate differences	(0.4)	(1.1)
- Other non-monetary changes	(0.4)	(0.1)
- Adjustments to the value of financial assets	-	0.7
- Taxes	14.3	9.4
- Minority interests	0.6	0.5
- Result from investments accounted for using the equity method	(0.6)	(0.5)
Operating profit (loss) before changes in working capital	48.5	31.5
(Increase) decrease in trade and other receivables	(7.8)	(19.3)
(Increase) decrease in inventories	(35.2)	(52.5)
Increase (decrease) in trade and other payables	(17.0)	16.1
Taxes paid	(10.1)	(17.0)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(21.6)	(41.2)
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(6.4)	(5.7)
Investments in intangible assets	(2.7)	(4.6)
Exchange rate differences on property, plant and equipment and intangible assets	(0.1)	0.2
Acquisition of business divisions/companies	-	(79.2)
Purchase of equity investments	(2.5)	(2.4)
Sale of investments	-	6.5
Sale of non-current assets	0.9	0.2
Net change in financial assets and other non-current receivables	0.4	(3.2)
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)	(10.4)	(88.2)
FINANCING ACTIVITIES		
Granting of loans	11.9	101.3
Repayment of borrowings	(30.1)	(25.0)
Increase (decrease) in other financial payables	58.5	(21.7)
Capital increases	-	35.9
Dividends paid	(37.0)	(33.1)
(Purchase) and sale of treasury shares	(0.4)	(0.1)
Translation of financial statements in foreign currency	0.5	(0.5)
Payment of interest	(5.8)	(5.0)
Receipt of interest	0.1	0.3
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)	(2.3)	52.1
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(34.3)	(77.3)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)	77.9	102.2
CASH AND CASH EQUIVALENTS FROM BUSINESS COMBINATIONS (F)	-	10.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E+F)	43.6	35.5

A BREAKDOWN OF "CASH AND CASH EQUIVALENTS" IS PROVIDED IN NOTE 10.

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 on operations for the period ended 30 September 2012 was approved by the Board of Directors on 14 November 2012 and has not been audited.

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. The interim results from the market segment in which 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 latter part of the year.

The Parent Company of 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 S.T.A.R. segment of Borsa Italiana S.p.A.'s electronic stock exchange.

At 30 September 2012, IMA S.p.A. is 66.219% held 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 30 September 2012 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 for the period ended 30 September 2012 are consistent with those used to prepare the annual consolidated financial statements for the year ended 31 December 2011, to which reference should be made for further information.

The interim result is stated net of taxes calculated using the best estimate of the weighted average tax rate expected for the full year. The amounts provided for tax in an interim period are adjusted if the estimated annual tax rate changes.

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 recognized immediately in the period when circumstances change.

The process of developing and approving international accounting standards means that certain documents are constantly being revised. In October 2010 the IASB issued a number of amendments to IFRS 7 Financial instruments: enhancing disclosures on transfers of financial assets. Adoption of this amendment, which is compulsory from 1 January 2012, did not have any significant impact on the disclosures provided in this interim report. The Group is also evaluating the impact that will derive from the adoption, as from 1 January 2013, of the amendment to IAS 19 - Employee benefits.

The impact of standards and interpretations that are not yet applicable and that have not been adopted early by the Group has also been considered, but without identifying any potentially significant effects on the Group's results and financial position.

Financial statements

The balance sheet 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.

Except where otherwise stated, the figures included in the interim report for the period ended 30 September 2012 are presented in millions of euros.

C) FINANCIAL RISK MANAGEMENT

RISK FACTORS

The Group is exposed to various types of financial risk connected with its business activities, the following 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 2011.

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

FAIR VALUE

IFRS 7 lays down the following fair value hierarchy 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 on the market, either directly (prices) or indirectly (derived from prices);
- Level 3: inputs that are not based on observable market data.

The following table shows the assets and liabilities measured at fair value at 30 September 2012 by fair value hierarchy level (millions of euros):

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.3	5.3
Derivative financial instruments	-	1.1	-	1.1
Total assets	-	1.1	5.3	6.4
Liabilities:				
Payables for acquisition	-	-	0.4	0.4
Derivative financial instruments	-	1.3	-	1.3
Total liabilities	-	1.3	0.4	1.7

The following table shows the assets and liabilities measured at fair value at 31 December 2011 by fair value hierarchy level (millions of euros):

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	0.6	-	5.7	6.3
Derivative financial instruments	-	-	-	-
Total assets	0.6	-	5.7	6.3
Liabilities:				
Payables for acquisition	-	-	0.6	0.6
Derivative financial instruments	-	1.7	-	1.7
Total liabilities	-	1.7	0.6	2.3

During the first nine months of 2012, there were no transfers between the three levels of the fair value hierarchy laid down in IFRS 7. There have not been any significant changes in the commercial or economic circumstances which affect the fair value of financial assets and liabilities.

D) SCOPE OF CONSOLIDATION

The interim report on operations for the period ended 30 September 2012 includes the results and financial position of I.M.A. Industria Macchine Automatiche S.p.A. (Parent Company) and of all the companies in which it holds a direct or indirect controlling interest. Set out below are the major events that have affected Group companies as from 1 January 2012:

- merger by absorption of IMA Life S.r.l. by IMA S.p.A.;
- transfer at book value by the Parent Company of the BFB division (end-of-line automatic machines) to IMA Industries S.r.l.;
- merger by absorption of PSH MKCS Inc. by IMA Life North America Inc.;
- merger by absorption of Stephan Process Engineering GmbH by Stephan Machinery GmbH;
- total proportional spin-off of RC S.p.A. and transfer of the stock cube production line business to Corazza S.p.A. and of the packaging machine refurbishing business to Naturapack S.r.l. (renamed Revisioni Industriali S.r.l. from 1 January 2012).

In addition to the matters discussed previously, we also wish to mention the following transactions that took place during 2012:

- in April 2012, GIMA S.p.A., 65% held by IMA S.p.A., sold the business unit operating in the design, construction and sale of packaging plant and machinery for the chocolate industry to Carle e Montanari Wrapping Systems S.r.l.;
- June 2012 saw the completion of the process of liquidation of Imautomatiche Maquinas de Embalagens Lda, based in Madeira (Portugal), a company 100% held by IMA S.p.A., without any significant additional costs arising;
- in July CMRE S.r.l. and Packaging Manufacturing Industry S.r.l. were incorporated. CMRE S.r.l.'s capital amounts to 50 thousand euros, it is 50% held by IMA S.p.A. and it operates in the real estate business. Packaging Manufacturing Industry S.r.l.'s capital amounts to 20 thousand euros, it is 100% held by IMA S.p.A. and it operates in the mechanical engineering sector;
- in September the Boards of Directors and Shareholders' Meetings of IMA S.p.A. and Zanchetta S.r.l., respectively, approved the merger by absorption of Zanchetta S.r.l., a wholly owned subsidiary, into IMA S.p.A. with effect from 1 January 2013;

- as part of a process of corporate reorganisation, in October, Stephan Machinery Inc. was set up. It has its registered office in the State of Illinois (USA) and is fully held by Corazza S.p.A.

The following is a list of companies included in the consolidation, with an indication of the consolidation method used:

COMPANIES CONSOLIDATED
LINE-BY-LINE

	Registered offices		Share capital	Direct investment	Indirect investment
			at 30/09/2012		
Industrial and service companies:					
• I.M.A. Industria Macchine Automatiche S.p.A.	Ozzano E. (Bologna)	EUR	19,150,560	Parent Company	–
• IMA Industries S.r.l.	Ozzano E. (Bologna)	EUR	4,000,000	100%	–
• CO.MA.DI.S. S.p.A.	Senago (Milan)	EUR	1,540,000	100%	–
• Corazza S.p.A.	Bologna	EUR	15,675,000	–	100% (1)
• GIMA S.p.A.	Zola Predosa (Bologna)	EUR	1,000,000	65%	–
• Pharmasienna Service S.r.l.	Siena	EUR	100,000	70% (2)	–
• Revisioni Industriali S.r.l.	Ozzano E. (Bologna)	EUR	100,000	–	100% (3)
• Zanchetta S.r.l.	Ozzano E. (Bologna)	EUR	100,000	100%	–
• IMA Kilian GmbH & Co. KG	Cologne (Germany)	EUR	3,600,000	–	100% (4)
• IMA Life The Netherlands B.V.	Dongen (Netherlands)	EUR	(*) 22,382,654	100%	–
• IMA Life North America Inc.	Tonawanda (USA)	USD	100	–	100% (5)
• IMA Life (Beijing) P. S. Co. Ltd.	Beijing (PRC)	USD	400,000	100%	–
• IMA North America Inc.	Leominster (USA)	USD	8,052,500	–	100% (5)
• IMA-PG India Pvt Ltd.	Mumbai (India)	RS	(*) 17,852,100	100%	–
• Stephan Machinery GmbH	Hameln (Germany)	EUR	25,000	–	100% (3)
• Swiftpack Automation Ltd.	Alcester (UK)	GBP	1,403,895	100%	–
• Tianjin IMA Machinery Co. Ltd.	Tianjin (PRC)	USD	200,000	100%	–
• Zibo IMA Xinhua Pharm.Co. Ltd.	Zibo (PRC)	USD	6,419,868	80%	–
Marketing companies:					
• 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 S.L.	Barcelona (Spain)	EUR	590,000	100%	–
• IMA Industries Asia Pacific Ltd.	Singapore	SGD	200,000	–	100% (3)
• IMA Industries France Sarl	Lognes (France)	EUR	300,000	–	100% (3)
• IMA Industries Inc.	Mundelein (USA)	USD	1,856,106	–	100% (3)
• IMA Industries India Pvt. Ltd.	Mumbai (India)	RS	(*) 5,000,100	–	99.99% (1)
• IMA Life Italia S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (6)
• IMA Life Japan KK	Tokyo (Japan)	YEN	40,000,000	–	100% (6)
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB	100,000,000	99.99%	–
• IMA P.&P. E. (Beijing) Co. Ltd.	Beijing (PRC)	USD	1,350,000	100%	–
• IMA UK Ltd.	Alcester (UK)	GBP	50,000	100%	–
• Imautomatiche Do Brasil Ltda.	Sao Paulo (Brazil)	BRL	6,644,560	99.99%	–
• OOO IMA Industries	Moscow (Russia)	RUB	150,000	–	100% (3)
• Stephan Machinery Canada Ltd.	Mississauga (Canada)	CAD	200,000	–	100% (7)
• Stephan Mach. Polska Sp. z o.o.	Poznan (Poland)	PLN	50,000	–	100% (8)
Other companies:					
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR	25,000	–	100% (4)
Holding companies:					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

(*) The nominal share capital of IMA-PG India Pvt Ltd., IMA Life The Netherlands B.V. and Ima Industries India Pvt. Ltd. amounts to Rs 20,000,000, Euro 45,400,000 and Rs 10,000,000 respectively.

Note:

- Held by IMA Industries S.r.l.
- The percentage interest held in Pharmasienna Service S.r.l. includes an option to purchase 19% of the quota capital.
- Held by Corazza S.p.A.
- Held by IMA Germany GmbH
- Held by Packaging Systems Holdings Inc.
- Held by IMA Life The Netherlands B.V.
- Held by IMA Industries Inc.
- Held by Stephan Machinery GmbH

**INVESTMENTS ACCOUNTED
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 30/09/2012	Direct investment
• Amherst Stainless Fabrication LLC	Amherst NY (USA)	USD	1,100,000	20% (1)
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%
• Bacciottini F.lli S.r.l.	Oste Montemurlo (Prato)	EUR	60,000	30%
• Bolognesi S.r.l.	Dozza (Bologna)	EUR	10,920	30%
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	30%
• CMH S.r.l.	Bologna	EUR	2,500,000	48.5%
• CMRE S.r.l.	Bologna	EUR	50,000	50%
• Consorzio L.I.A.M.	Vignola (Modena)	EUR	(2) 20,000	25%
• Consorzio Servizi	Bologna	EUR	(2) 50,000	50%
• FID S.r.l. Impresa Sociale	Bologna	EUR	20,000	30%
• I.E.M.A. S.r.l.	S. Giorgio di Piano (Bologna)	EUR	10,400	30%
• LA.CO S.r.l.	Ozzano E. (Bologna)	EUR	30,000	30%
• Logimatic S.r.l.	Ozzano E. (Bologna)	EUR	100,000	32%
• Masterpiece S.r.l.	Ozzano E. (Bologna)	EUR	10,000	30%
• Powertransmission.it S.r.l.	Castenaso (Bologna)	EUR	50,000	20%
• Scriba Nanotecnologie S.r.l.	Bologna	EUR	25,556	24.9%
• SIL.MAC. S.r.l.	Gaggio Montano (Bologna)	EUR	90,000	30%
• Stephan UK Ltd.	Chester (UK)	GBP	16,000	40% (3)
• Stephan Belgium B.V.B.A.	Nazareth (Belgium)	EUR	125,000	33% (3)
• Sirio S.p.A. Associazione in partecipazione (4)	Milan			

Note:

(1) Held by IMA Life North America Inc.

(2) Quotas of the consortium fund

(3) Held by Stephan Machinery GmbH

(4) Agreement signed in the last quarter of 2007 for the management of an aircraft

INVESTMENTS CARRIED AT COST

	Registered offices		Share capital at 30/09/2012	Direct investment
• Packaging/Manufacturing Industry S.r.l.	Bologna	EUR	20,000	100%

As at the date of preparation of this interim report on operations the newly formed company has been stated at cost, since it had not yet started operating and in view of the immateriality of the amounts involved.

E) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes shown below have been calculated with respect to the balances at 31 December 2011 for balance sheet items and the figures for the first nine months of 2011 for income statement items.

1. SEGMENT INFORMATION

Operating segments have been identified based on the internal reports used by senior management to allocate resources by segment and to evaluate the results.

The operating segments comprising the Group's activities are discussed below:

- Tea, Food & Other sector: machines for the packaging of tea and herbal teas in filter bags and coffee in pods for the food & beverage and personal care sectors, as well as

for end-of-line equipment, for the cheese sector, for stock cubes and for the cheese & bakery processing sector, as well as related services;

- Pharma 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.

Segment information for the first nine months of 2012 is provided below (millions of euros):

2012	Tea, Food & Other	Pharma	Total
Revenues	184.2	312.4	496.6
Segment operating profit	17.8	24.1	41.9
Net financial income (expense) (*)			(7.0)
Profit (loss) from investments accounted for using the equity method		0.6	0.6
Profit before tax			35.5
Taxes			(14.3)
Profit for the period			21.2

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

Segment information for the first nine months of 2011 is provided below (millions of euros):

2011	Tea, Food & Other	Pharma	Total
Revenues	175.2	262.1	437.3
Segment operating profit	17.6	7.9	25.5
Net financial income (expense) (*)			(7.7)
Profit (loss) from investments accounted for using the equity method		0.5	0.5
Profit before tax			18.3
Taxes			(9.4)
Profit for the period			8.9

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

Consolidated revenues for the first nine months of 2012 amounted to 496.6 million euros, an increase of 13.6% with respect to the same prior year period. This result is attributable to a higher order book (up by some 60 million euros on a comparable basis) as at the end of the 2011 financial year and to further orders acquired during the current year.

A key feature of the business in which IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year, because of a concentration of sales and new orders towards the end of the year.

Tea, Food & Other sector revenues have increased on prior year by 9.0 million euros, thus recording growth of 5.1%. Operating profit has been impacted by higher volumes in the period and higher research and development and operating costs.

Revenues in the Pharma sector are 50.3 million euros higher than in the same prior year period, mainly due to the higher order book at the start of the year. Operating profit has grown to 24.1 million euros compared with 7.9 million euros for the same period of 2011, due not only to the effect of higher sales volumes, but also particularly due to improved business performance.

Total assets at 30 September 2012 and 31 December 2011 are as follows (millions of euros):

	Tea, Food & Other	Pharma	Not allocated (*)	Total
Total assets at 30 September 2012	250.1	395.6	90.5	736.2
Total assets at 31 December 2011	236.6	369.3	120.5	726.4

(*) *Unallocated assets principally comprise financial assets, investments, current income tax credits and deferred tax assets, which are impossible to split by division.*

The increase in total assets compared with 31 December 2011 is mainly due to the results and seasonal nature of the period.

Revenues earned during the period ended 30 September 2012 by IMA Group are analysed by geographical area and line of business as follows (millions of euros):

REVENUES BY GEOGRAPHICAL AREA

	from 01.01.2012 to 30.09.2012	from 01.01.2011 to 30.09.2011	Change
European Union (excluding Italy)	173.7	162.1	11.6
Other European countries	50.8	26.5	24.3
North America	63.2	58.0	5.2
Asia & Middle East	105.4	99.6	5.8
Other countries	65.2	48.5	16.7
Total	458.3	394.7	63.6
Italy	38.3	42.6	(4.3)
Total	496.6	437.3	59.3

REVENUES BY BUSINESS SEGMENT

	from 01.01.2012 to 30.09.2012	from 01.01.2011 to 30.09.2011	Change
Machines and change parts	195.8	175.9	19.9
Construction contract	173.6	159.1	14.5
Spare parts and other materials	75.8	66.2	9.6
Technical assistance	39.1	27.7	11.4
Other services	12.3	8.4	3.9
Total	496.6	437.3	59.3

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment show a net increase of 1.5 million euros compared with 31 December 2011.

Movements in property, plant and equipment during the period are analysed as follows (millions of euros):

	Land	Buildings and leasehold improvements	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
Balances at 01.01.12	2.6	11.4	9.4	2.5	3.4	1.8	31.1
Increases in the period	-	2.6	1.2	0.6	1.2	0.8	6.4
Sales and disposals	-	(0.2)	(0.3)	-	-	-	(0.5)
Depreciation	-	(1.0)	(1.7)	(0.6)	(1.1)	-	(4.4)
Reclassifications	0.6	0.1	1.0	-	-	(1.7)	-
Balances at 30.09.12	3.2	12.9	9.6	2.5	3.5	0.9	32.6

"Land" includes land in Ozzano dell'Emilia and Zola Predosa (Bologna) owned by IMA S.p.A. and GIMA S.p.A., of 1.6 million euros and 0.6 million euros, respectively.

Buildings and leasehold improvements mainly comprise the buildings belonging to the Parent Company and to GIMA S.p.A., located in Italy, as well as buildings in France, the United Kingdom and India, which are owned by IMA France E.u.r.l., IMA UK Ltd. and IMA-PG Pvt. Ltd. Leasehold improvements amount to 8.9 million euros.

Increases during the period mainly reflect the costs incurred to extend and upgrade existing buildings and plant and to purchase machinery and electronic equipment.

3. INTANGIBLE ASSETS

The movements in intangible assets during the period are analyzed as follows (millions of euros):

	Development costs	Industrial patents rights	Software licences, trademarks and similar	Goodwill	Assets under dev. and advances	Total
Balances at 01.01.12	34.5	5.0	20.1	122.9	7.1	189.6
Increases in the period	-	0.7	0.4	-	1.6	2.7
Amortisation	(4.9)	(0.9)	(3.1)	-	-	(8.9)
Reclassifications	-	-	0.5	-	(0.5)	-
Translation differences	-	-	-	0.1	-	0.1
Balances at 30.09.12	29.6	4.8	17.9	123.0	8.2	183.5

Development costs mainly include the costs incurred for new products that were not previously available and are targeted at new market segments. They relate principally to unpatented technology acquired as part of the acquisition of the Dairy & Convenience Food sector of the Corazza Group that took place in 2011 and to the know-how involved in the freeze-drying plant for the pharmaceutical industry, which was recognised following the acquisition of the Edwards Group in 2008. They also include capitalised costs of the Adapta capsule filling machines, the Xtrema Series linear filling machines, projects for the food & beverage and personal care sectors and compact systems for the biotechnology industry.

Software, licences, trademarks and other rights primarily include operating and technical software applications and an intangible asset linked to the "customer list" of 13.1 million euros acquired with the Corazza Group.

Goodwill comprises the following (millions of euros):

	30.09.2012	31.12.2011
Tea, Food & Other sector:		
CGU B.F.B. S.p.A.	1.8	1.8
CGU GIAMA S.p.A.	1.6	1.6
CGU Naturapack S.r.l.	6.1	6.1
CGU Corazza Group	38.7	38.7
	48.2	48.2
Pharma sector:		
CGU CO.MA.DI.S. S.p.A.	3.8	3.8
CGU G.S. S.r.l. Coating System	7.4	7.4
CGU Edwards Group	23.1	23.1
CGU Nova Group	13.1	13.0
CGU ICO OLEODINAMICI S.p.A.	3.1	3.1
CGU IMA Kilian GmbH & Co. KG	14.8	14.8
CGU MKCS Inc.	0.5	0.5
CGU Pharmasiena Service S.r.l.	2.1	2.1
CGU Precision Gears Ltd.	4.0	4.0
CGU Zanchetta S.r.l.	2.9	2.9
	74.8	74.7
Total	123.0	122.9

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.

In addition, during prior years, the goodwill of IMA Kilian, Nova Group and Zanchetta CGUs was written down by 3.2 million euros, 0.8 million euros and 2.5 million euros, respectively.

Assets under development and advances mainly relate to the capitalisation of development costs incurred by the Parent Company (5.2 million euros) and IMA Industries S.r.l. (2.6 million euros).

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item comprises (millions of euros):

	30.09.2012	31.12.2011
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	1.3	1.1
Bacciottini F.lli S.r.l.	0.5	0.4
Bognesi S.r.l.	0.5	0.6
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
CMH S.r.l.	7.3	7.3
CMRE S.r.l.	2.5	n.a.
I.E.M.A. S.r.l.	0.5	0.4
LA.CO. S.r.l.	0.3	0.3
Logimatic S.r.l.	0.3	0.3
Scriba Nanotecnologie S.r.l.	0.4	0.4
SIL.MAC. S.r.l.	0.3	0.3
Stephan Belgium B.V.B.A.	0.2	0.2
Sirio S.p.A. Associazione in partecipazione (*)	6.7	6.7
Other investments	0.3	0.1
Total	21.7	18.7

(*) Amount paid in connection with the agreement signed in 2007 for the management of an aircraft.

On 6 July 2012 CMRE S.r.l. was set up with capital of 50 thousand euros, 50% held by the Parent Company and 50% by Holding Partecipazioni Sacmi S.p.A. (HPS) and it operates in the real estate business. In July IMA S.p.A. paid in capital of 2.5 million euros.

5. FINANCIAL ASSETS

Non-current financial assets of 6.2 million euros include investments in other companies of 3.8 million euros (4.7 million euros at 31 December 2011) and financial receivables of 2.4 million euros (2.5 million euros at 31 December 2011).

Investments in other companies include shares of InterMedia Holding S.p.A. of 3.7 million euros (4.0 million euros at 31 December 2011). The change during the period reflects the decrease in fair value accounted for in net equity.

It should be noted that, on 30 January 2012, IMA block sold its entire interest in Pierrel S.p.A. (650,000 ordinary shares, 3.962% of the share capital) for 0.6 million euros (the value of the investment at 31 December 2011 was 0.6 million euros). It is also worth mentioning that on 22 March 2012 IMA and Mazzaro Holding S.r.l. signed a settlement agreement to resolve the various disputes that arose between them in previous years.

Current financial assets of 3.6 million euros (3.3 million euros at 31 December 2011) include 1.4 million euros of other liquid funds represented by the bank deposits of IMA-PG India Pvt Ltd., 1.4 million euros of investments in mutual funds belonging to IMA S.p.A. and 0.8 million euros of financial receivables due to the Parent Company by CMH S.r.l.

6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 30.09.2012	Liabilities 30.09.2012	Assets 31.12.2011	Liabilities 31.12.2011
Interest rate swaps - cash flow hedges	-	1.3	-	1.2
Exchange rate hedging instruments - cash flow hedges	1.1	-	-	0.5
Total	1.1	1.3	-	1.7

INTEREST RATE DERIVATIVES

At 30 September 2012, the amount of 1.3 million euros represents the fair value of option contracts which expire by the end of 2016. They were arranged with leading financial institutions to hedge the interest rate risk on certain medium-term borrowings.

EXCHANGE RATE DERIVATIVES

At 30 September 2012, the amount of 1.1 million euros represents the fair value of contracts for the forward sale of currency arranged by the Group to hedge exchange rate risk exposure based on notional of 34.6 million US dollars.

7. DEFERRED TAX ASSETS AND LIABILITIES

At 30 September 2012 the deferred tax asset of 25.7 million euros (24.1 million euros at 31 December 2011) mainly relates to temporary differences deriving from provisions.

At 30 September 2012 the deferred tax liability amounts to 18.6 million euros (18.6 million euros at 31 December 2011) and mainly relates to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

8. INVENTORIES

This item comprises (millions of euros):

	30.09.2012			31.12.2011		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	40.0	(7.8)	32.2	44.5	(8.1)	36.4
Work in progress and semifinished goods	230.0	(31.5)	198.5	187.6	(26.5)	161.1
Finished products and goods for resale	9.2	(2.9)	6.3	6.4	(2.1)	4.3
Total	279.2	(42.2)	237.0	238.5	(36.7)	201.8

The increase in inventories since 31 December 2011 reflects the preparation of machines for delivery to customers during the fourth quarter of the year and purchasing in relation to the order book at the end of September.

Movements in these provisions in the period were as follows (millions of euros):

Balance at 31.12.2011	36.7
Net provisions	5.4
Exchange rate difference	0.1
Balance at 30.09.2012	42.2

9. TRADE AND OTHER RECEIVABLES

This item comprises (millions of euros):

	30.09.2012	31.12.2011
Trade receivables	146.9	145.6
Advances to suppliers	13.2	9.6
Tax receivables	7.3	7.4
Deferrals	3.8	2.2
Other receivables	6.0	4.6
Total	177.2	169.4

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 93.8 million euros (99.1 million euros at 31 December 2011), amounts due on contract work in progress of 51.0 million euros (43.9 million euros at 31 December 2011) and receivables from associates of 2.1 million euros (2.6 million euros at 31 December 2011).

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

Trade receivables are carried net of a provision for doubtful debts of 11.1 million euros (9.5 million euros at 31 December 2011).

Receivables assigned without recourse and not yet due at 30 September 2012 amount to around 1.2 million euros, of which 0.8 million euros has been assigned to factoring companies and 0.4 million euros to other financial institutions. No receivables have been assigned without recourse during the period.

ADVANCES TO SUPPLIERS

At 30 September 2012 these relate to advances to suppliers for goods to be used in production and for services of respectively 7.9 million euros (6.2 million euros at 31 December 2011) and 5.3 million euros (3.4 million euros at 31 December 2011).

This balance includes 1.3 million euros of advances to associated companies (1.0 million euros at 31 December 2011).

10. CASH AND CASH EQUIVALENTS

This item comprises (millions of euros):

	30.09.2012	31.12.2011
Bank current accounts	41.1	75.5
Deposits	2.3	2.2
Cheques and cash	0.2	0.2
Total	43.6	77.9

For a better understanding of the trend in net financial indebtedness, reference should be made to Note 12.

11. EQUITYSHARE CAPITAL

The share capital at 30 September 2012 of 19.2 million euros represents 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.

TREASURY SHARES

During the first nine months of 2012, the Parent Company carried out transactions in treasury shares, buying 31,914 own shares for a total of 0.4 million euros. During 2011, the Parent Company bought 23,586 treasury shares for a total of 0.3 million euros. These transactions were booked directly to equity in accordance with IAS 32.

The table below shows the number of outstanding shares:

Shares in thousands	
Balance at 01.01.2011	34,100
Capital increase	2,728
Purchase of treasury shares	(6)
Sale of treasury shares	-
Balance at 30.09.2011	36,822
Purchase of treasury shares	(18)
Sale of treasury shares	-
Balance at 31.12.2011	36,804
Purchase of treasury shares	(32)
Sale of treasury shares	-
Balance at 30.09.2012	36,772

July 2012 saw the start of a programme for the purchase of treasury shares through Equita SIM S.p.A., based on the resolution passed by the Shareholders' Meeting of 27 April 2012, with a view to stabilising the share price on the stock exchange.

At 30 September 2012 there were 55,500 portfolio shares (0.15% of share capital), with a total value of 0.7 million euros.

FAIR VALUE RESERVE

The changes in the fair value reserve are analyzed as follows (millions of euros):

Balance at 01.01.2011	(0.5)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(0.5)
Realization recognized in income - revenues	(1.8)
Realization recognized in income - financial income and expense	1.7
Balance at 30.09.2011	(1.1)
Balance at 01.01.2012	(1.3)
<i>Available for sale</i>	
Measurement at fair value	(0.3)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	0.7
Realization recognized in income - revenues	0.3
Realization recognized in income - financial income and expense	0.1
Balance at 30.09.2012	(0.5)

DIVIDENDS

In May 2012 the Parent Company paid a total dividend of 36.8 million euros, equating to a gross amount of 1.00 euros per outstanding ordinary share (33.1 million euros, equating to a gross amount of 0.90 euros in May 2011).

12. BORROWINGS

This includes amounts due to banks of 274.6 million euros (237.5 million euros at 31 December 2011) and amounts due to other lenders of 0.6 million euros (3.7 million euros at 31 December 2011).

PAYABLES TO BANKS

Applied research and technological innovation loans

Repayments totalling 2.2 million euros were made by the Parent Company and Corazza S.p.A. as they fell due during the period; no new loans were received.

Other loans

The main changes that took place with Other loans are attributable to IMA S.p.A. and relate to new loans received of 10.0 million euros and to repayments made in accordance with contractual terms of 25.9 million euros.

PAYABLES TO OTHER LENDERS

At 30 September 2012 this essentially consists of financial payables due by Corazza S.p.A. to OPM S.p.A. of 0.4 million euros (0.4 million euros at 31 December 2011). There are no payables that fall due beyond 5 years.

NET DEBT

Net debt at 30 September 2012 is analysed as follows (millions of euros):

	30.09.2012	30.06.2012	31.12.2011	30.09.2011
A. Cash and cash equivalents	(43.6)	(37.7)	(77.9)	(35.5)
B. Other cash equivalents	(1.4)	(1.4)	(0.9)	(1.1)
C. Investments in securities	(1.4)	(2.4)	(1.6)	(1.5)
D. Liquidity (A)+(B)+(C)	(46.4)	(41.5)	(80.4)	(38.1)
E. Current financial receivables	(0.8)	(0.8)	(0.8)	(0.8)
F. Current payables to banks	120.7	95.6	65.5	155.7
G. Current portion of non-current bank payables	50.2	48.1	49.7	41.9
H. Other current financial payables	0.2	3.8	3.3	2.1
I. Current financial debt (F) + (G) + (H)	171.1	147.5	118.5	199.7
J. Net current financial debt (D)+(E)+(I)	123.9	105.2	37.3	160.8
K. Non-current portion of non-current bank payables	103.7	106.6	122.3	68.3
L. Non-current financial assets	(2.4)	(2.6)	(2.5)	(2.4)
M. Other non-current financial payables	0.4	0.4	0.4	0.8
N. Net non-current financial debt (K)+(L)+(M)	101.7	104.4	120.2	66.7
O. Net financial debt (J) + (N)	225.6	209.6	157.5	227.5

The figure for non-current financial assets differs from that reported in the balance sheet as it does not include equity interests in other companies. Further information on the composition of net financial indebtedness is provided in Notes 5 and 10.

Net financial indebtedness at the end of the period amounts to 225.6 million euros (157.5 million euros at 31 December 2011). The increase derives from the payment by the Parent Company of dividends of 36.8 million euros (33.1 million euros in 2011) and from a normal rise in debt needed to finance the increase in working capital.

As usual, it is expected that net financial indebtedness will fall considerably in the latter part of the year.

13. PROVISIONS FOR RISKS AND CHARGES

These provisions are analyzed as follows (millions of euros):

	Balance at 31.12.2011	Increases	Decreases	Balance at Balance at 30.09.2012
Non-current:				
Agency termination indemnities	1.6	–	–	1.6
Other provisions	0.4	–	–	0.4
	2.0	–	–	2.0
Current:				
Product guarantee provision	12.6	1.3	(0.7)	13.2
Reorganization provision	1.9	–	(1.3)	0.6
Other provisions	3.4	0.4	(0.9)	2.9
	17.9	1.7	(2.9)	16.7
Total	19.9	1.7	(2.9)	18.7

The warranty provision was established on the basis of the estimated cost of work to be performed under guarantee subsequent to 30 September 2012.

The reorganisation provision relates to Zanchetta S.r.l.

Other provisions are made up of provisions for risks and charges made to cover tax liabilities or charges that might arise from contractual obligations. At 30 September 2012 this item includes

provisions made by the Parent Company for liabilities that could arise from a general tax audit undertaken by the Tax Authorities with reference to the 2005, 2006 and 2007 tax years.

14. TRADE AND OTHER PAYABLES

This item comprises (millions of euros):

	30.09.2012	31.12.2011
Trade payables	121.5	150.7
Advances from customers	79.1	68.7
Social security payables and defined contribution plans	5.9	7.2
Tax payables	3.8	5.5
Employee payables	28.9	23.7
Payables in respect of acquisitions	0.4	0.6
Other payables	9.2	9.4
Total	248.8	265.8

TRADE PAYABLES

These include payables to suppliers of 96.0 million euros (121.8 million euros at 31 December 2011), payables to agents of 8.0 million euros (7.1 million euros at 31 December 2011) and trade payables to associated companies of 17.5 million euros (21.8 million euros at 31 December 2011).

ADVANCES FROM CUSTOMERS

The increase in advances from customers for uncompleted contracts with respect to 31 December 2011 is due mainly to the large volume of orders received at the reporting date.

TAX PAYABLES

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

DUE TO EMPLOYEES

The increase in this caption since 31 December 2011 mainly reflects deferred payroll which will be paid during the last quarter of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

This includes the estimated liability of 0.4 million euros for the acquisition of an additional 19% interest in Pharmasiena Service S.r.l. The put option granted is exercisable in April 2013 or in April 2016.

Note that the residual amount due for the acquisition of the MKCS Inc. business of 0.3 million US dollars was paid during the course of 2012.

15. PERSONNEL COSTS

Personnel costs comprise (millions of euros):

	from 01.01.2012 to 30.09.2012	from 01.01.2011 to 30.09.2011	Change
Wages and salaries	115.7	105.2	10.5
Social security contributions	28.4	26.1	2.3
Remuneration of directors	3.2	3.0	0.2
Pensions - defined-benefit plans	4.0	1.3	2.7
Pensions - defined-contribution plans	5.6	5.1	0.5
Reorganization charges	-	2.1	(2.1)
Other personnel costs	8.0	7.0	1.0
Total	164.9	149.8	15.1

In the first nine months of 2012 IMA Group employed an average of 3,530 persons (3,442 persons in the same prior year period). At the period end the Group had 3,539 employees.

16. DEPRECIATION AND AMORTIZATION EXPENSE

This caption includes the depreciation of property, plant and equipment of 4.4 million euros (4.1 million euros in the same prior year period), the amortisation of intangible assets of 8.9 million euros (9.6 million euros in the first nine months of 2011) and the writedown of receivables of 2.0 million euros (0.4 million euros in the same prior year period).

17. FINANCIAL INCOME

This item comprises (millions of euros):

	from 01.01.2012 to 30.09.2012	from 01.01.2011 to 30.09.2011	Change
Interest income from banks	0.2	0.5	(0.3)
Interest income from customers and other financial income	0.3	0.3	-
Exchange rate gains	4.2	6.4	(2.2)
Total	4.7	7.2	(2.5)

18. FINANCIAL EXPENSE

This item comprises (millions of euros):

	from 01.01.2012 to 30.09.2012	from 01.01.2011 to 30.09.2011	Change
Interest expense on bank payables	6.1	6.0	0.1
Writedown of non-current assets available for sale	-	0.7	(0.7)
Other interest and financial expense	0.7	1.3	(0.6)
Exchange rate losses	4.9	6.9	(2.0)
Total	11.7	14.9	(3.2)

Exchange gains and losses in the period to 30 September 2012 included, respectively, unrealised gains of 1.5 million euros and unrealised losses of 1.1 million euros (2.7 million euros and 1.6 million euros, respectively, in the same prior year period).

19. TAXES

The following companies form part of the domestic tax group: IMA S.p.A., IMA Industries S.r.l., Zanchetta S.r.l., CO.MA.DI.S. S.p.A., GIMA S.p.A. and Corazza S.p.A. as consolidated companies and SO.FI.MA. S.p.A. as the consolidating company.

During 2012 a general tax audit was carried out at IMA Safe S.r.l. (merged with IMA S.p.A. with effect from 1 January 2011) by the Regional Tax Office of Emilia Romagna on the 2009 tax year with respect to income tax, VAT, other dues and IRAP (regional tax on business activities). The audit was completed in April with a report that the Company accepted in May.

Taxation include taxes for the period, calculated using the best estimate of the weighted average tax rate for the full year and a provision for prior year taxes made during the period.

In the first nine months of 2011 taxation relating to prior years included provisions made for tax audits conducted in respect of the Parent Company, IMA Life S.r.l. (merged into IMA S.p.A. effective from 1 January 2012) and Zanchetta S.r.l.

It should be noted that, during the course of September and October 2012, the Regional Tax Offices of Bologna and Milan commenced tax audits of GIMA S.p.A. and CO.MA.DI.S. S.p.A., respectively, in respect of the 2009 tax year.

20. GUARANTEES GRANTED

At 30 September 2012, the Group has granted sureties and other bank guarantees to customers of 16.2 million euros for the proper operation of machinery, bid bonds and advances not yet received, as well as sureties in favour of the municipality of Ozzano dell'Emilia (Province of Bologna) of 0.2 million euros as a performance guarantee, guarantees for lease contracts of 6.0 million euros and sureties in favour of others of 0.2 million euros.

In addition, the Parent Company and Corazza S.p.A. have given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, in relation to lines of credit and loans from banks and to the payment of lease instalments totalling 210.4 million euros and 6.2 million euros, respectively.

Sureties given against advances received from customers amount to about 44.1 million euros (50.9 million euros at 31 December 2011).

21. COMMITMENTS

It should be noted that at 30 September 2012 there are commitments for the purchase of property, plant and equipment and intangible assets of 0.3 million euros relating principally to leasehold improvements and software.

The Group also has commitments in respect of minimum lease payments for non-cancellable operating leases totalling 1.3 million euros (1.6 million euros at 31 December 2011) and for rentals totalling 110.5 million euros (107.9 million euros at 31 December 2011).

There are also other commitments in favour of third parties of 2.2 million euros, consisting mainly of the Parent Company's commitment to buy further units of the mutual funds shown under financial assets.

22. 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 30 September 2012 is owned 66.219% by SO.FI.MA. S.p.A., which in turn is controlled by Lopam Fin S.p.A.

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 parties that control the Parent Company, to parties who administer and direct the activities of IMA S.p.A. and to parties that are controlled thereby. The Board must give advance approval in its meetings for all transactions with related parties, including intercompany 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 first nine months of 2012 there were no significant transactions, as defined in the Consob regulation, no individual related-party transactions that could have had a

significant impact on the companies' balance sheets or results and no changes or developments in related-party transactions disclosed in the latest annual report that could have had a significant impact on the companies' balance sheet or results.

The following table details the main transactions carried out with related parties (millions of euros):

	Assets at 30.09.2012	Assets at 31.12.2011	Liabilities at 30.09.2012	Liabilities at 31.12.2011
Associates:				
Amherst Stainless LLC	0.6	0.3	0.1	0.3
B.C. S.r.l.	1.3	1.1	0.9	0.5
Bacciottini F.lli S.r.l.	0.6	0.6	2.0	2.6
Bognesi S.r.l.	0.5	0.6	1.0	1.2
Brio Pharma Technologies Ltd.	0.5	0.5	1.2	0.6
Carle e Montanari Wrapping Systems S.r.	0.9	–	–	–
CMH S.r.l.	8.0	8.0	–	–
CMRE S.r.l.	2.7	n.a.	–	n.a.
I.E.M.A. S.r.l.	0.5	0.5	4.3	4.9
LA.CO. S.r.l.	1.0	1.2	1.1	1.3
Logimatic S.r.l.	1.7	2.0	4.8	8.5
OPM S.p.A.	–	–	0.6	0.4
Powertransmission.it S.r.l.	0.1	–	0.2	0.3
Scriba Nanotecnologie S.r.l.	0.6	0.7	–	–
SIL.MAC. S.r.l.	0.4	0.4	1.0	1.5
Stephan Belgium BVBA	0.4	0.3	–	–
Stephan UK Ltd.	0.3	0.4	–	–
Other associates	0.1	–	0.1	0.1
	20.2	16.6	17.3	22.2
Other related parties:				
Banca di Bologna	0.5	0.5	–	–
Datalogic Automation S.r.l.	–	–	0.1	0.1
EPSOL S.r.l.	–	–	0.9	0.1
Galliani & Sistemi S.p.A.	–	–	0.1	0.1
Mandarin Capital Management SA	1.4	1.3	–	–
Poggi & Associati	–	0.1	0.1	–
Schiavina S.r.l.	0.4	0.4	–	0.1
Other related parties	0.1	0.1	–	0.1
	2.4	2.4	1.2	0.5
Total	22.6	19.0	18.5	22.7

The following table details the main transactions carried out with related parties (millions of euros):

	Revenues from 01.01.2012 to 30.09.2012	Revenues from 01.01.2011 to 30.09.2011	Costs from 01.01.2012 to 30.09.2012	Costs from 01.01.2011 to 30.09.2011
Associates:				
Amherst Stainless LLC	-	-	1.2	1.5
B.C. S.r.l.	0.2	0.1	3.1	2.4
Bacciottini F.lli S.r.l.	0.2	0.3	3.5	3.4
Bognesi S.r.l.	-	0.2	3.2	1.9
Brio Pharma Tech. Ltd.	-	-	0.7	0.5
Carle e Montanari Wrapping Syst. S.r.l.	0.2	n.a.	-	n.a.
I.E.M.A. S.r.l.	0.2	-	5.7	4.3
LA.CO. S.r.l.	0.6	0.8	1.5	1.4
Logimatic S.r.l.	1.2	1.5	7.6	5.3
Masterpiece S.r.l.	-	-	0.4	0.3
OPM S.p.A.	0.1	0.4	-	0.1
Powertransmission.it S.r.l.	-	-	0.6	0.6
SIL.MAC S.r.l.	0.1	-	1.3	1.2
Other associates	0.1	-	-	-
	2.9	3.3	28.8	22.9
Other related parties:				
Datalogic Automat. S.r.l.	-	-	0.2	0.2
EPSOL S.r.l.	-	-	1.4	-
Galliani & Sistemi S.p.A.	-	-	0.1	0.2
Italbe S.p.A.	-	-	0.2	0.2
Lopam S.r.l.	-	-	0.3	0.4
Mandarin Capital Management SA	-	-	0.8	0.7
Morosina S.p.A.	-	-	0.1	0.1
Nemo Investimenti S.r.l.	-	-	1.2	1.1
Poggi & Associati	-	-	0.6	1.0
Other related parties	-	-	0.1	-
	-	-	5.0	3.9
Total	2.9	3.3	33.8	26.8

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 19.

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

The newly set up company CMRE S.r.l., which in July acquired the entire share capital of two companies partially held by related parties, is 50% held by IMA S.p.A. and operates in the real estate sector.

23. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

There were no significant non-recurring transactions and events in the first nine months of 2012. During the corresponding prior year period, the figure of 5.1 million euros referred to restructuring costs, non-recurring costs in connection with the celebration of IMA's 50th anniversary and ancillary costs related to business combinations.

24. POSITIONS OR OPERATIONS DERIVING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

No positions or operations deriving from atypical and/or unusual transactions arose during the first nine months of 2012.

**25. SIGNIFICANT EVENTS AFTER THE
END OF THE THIRD QUARTER**

No significant events have taken place after the end of the third quarter.

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.