

INTERIM REPORT ON OPERATIONS  
AT 30 SEPTEMBER 2013





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## TABLE OF CONTENTS

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<b>INTERIM REPORT ON OPERATIONS</b>		<b>PAGE 5 - 15</b>
DIRECTORS AND OFFICERS	PAGE 6 - 7	
GROUP STRUCTURE AT 30 SEPTEMBER 2013	" 8	
GROUP PERFORMANCE	" 9 - 13	
OTHER INFORMATION	" 14 15	
<b>CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2013</b>		<b>" 17 - 22</b>
CONSOLIDATED BALANCE SHEET	" 18	
CONSOLIDATED INCOME STATEMENT	" 19	
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	" 20	
STATEMENT OF CHANGES IN CONSOLIDATED EQUITY	" 21	
CONSOLIDATED STATEMENT OF CASH FLOWS	" 22	
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>" 23 - 48</b>
OVERVIEW	" 24	
GENERAL PREPARATION POLICIES	" 24 - 26	
FINANCIAL RISK MANAGEMENT	" 26 - 27	
SCOPE OF CONSOLIDATION	" 27 - 30	
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	" 30 - 48	

INTERIM REPORT ON OPERATION  
AT 30 SEPTEMBER 2013

(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 or associates;
- 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 2015)

#### **ACTING AUDITORS**

Giacomo Giovanardi - Chairman

Roberta De Simone

Riccardo Pinza

#### **ALTERNATE AUDITORS**

Vittorio Coraducci

Giovanna Bolognese

Federico Ferracini

### COMMITTEE (\*)

Marco Galliani - Independent director

Pierantonio Riello - Independent director

Maria Carla Schiavina - Non-executive director

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

**MANAGER RESPONSIBLE  
FOR PREPARING  
FINANCIAL REPORTS**

Sergio Marzo

**LEAD INDEPENDENT DIRECTOR**

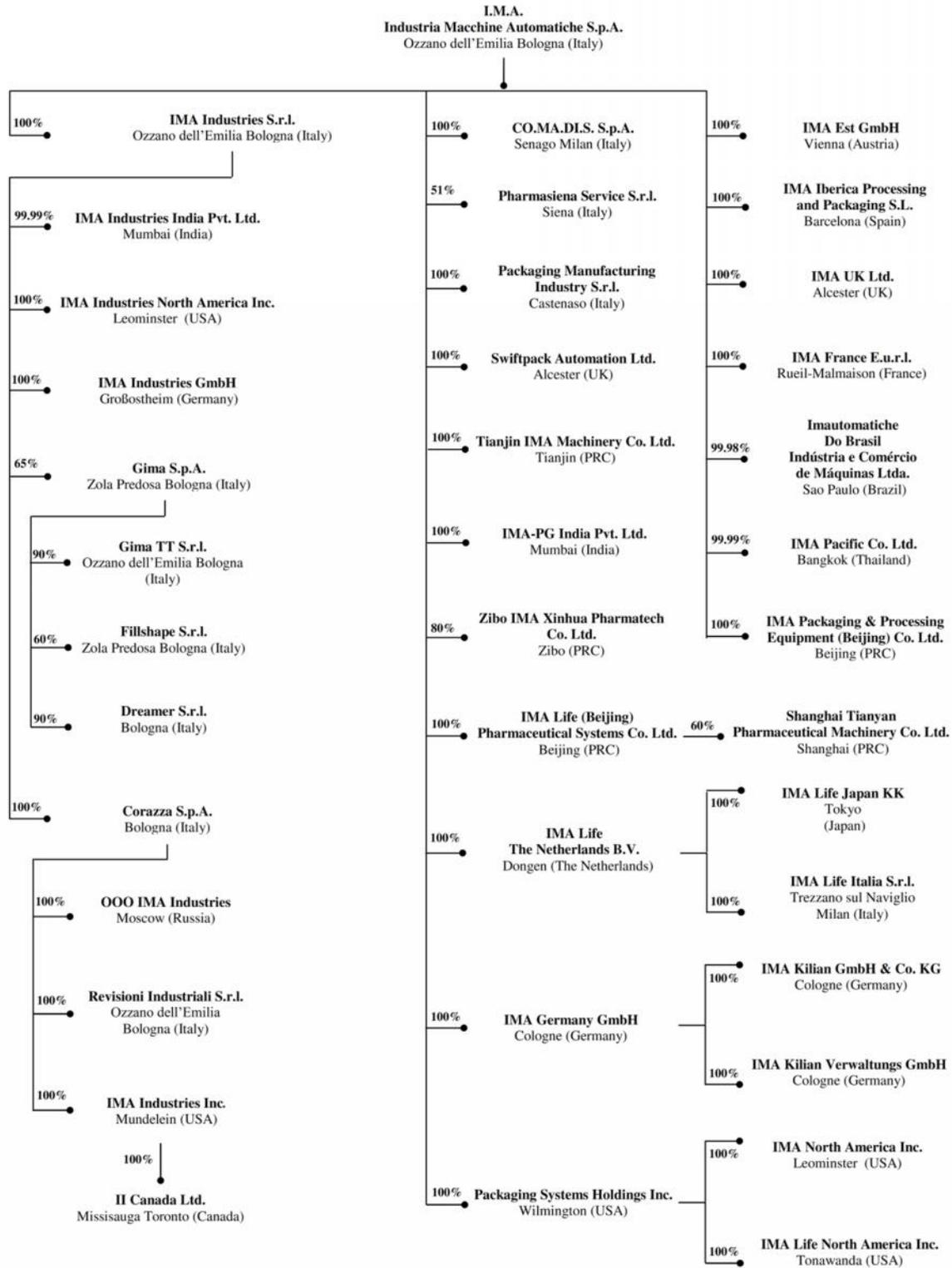
Paolo Frugoni

**INDEPENDENT AUDITORS**

(Appointed until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2021)

Reconta Ernst & Young S.p.A.

GROUP STRUCTURE AT 30 SEPTEMBER 2013



## GROUP PERFORMANCE

### GENERAL PERFORMANCE

During the current year, the rate of growth in world GDP continued to slow down, leading to a weak second half. This in a context that seems to be over the worst, but which is not devoid of factors able to compromise the recovery, postponing it further. The most delicate points for the development of the world economy are concentrated once again in the United States. The weakening of the dollar tied to approval of the debt ceiling may help ease the downward pressure on the currencies of emerging nations with deep deficits, but it could embarrass Europe for which exports are the centrepiece of its recovery.

Notwithstanding this background of continuing uncertainty, the Group achieved a favourable and constant growth in orders in both of its core sectors. 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 profit: this corresponds to the sum of operating profit, depreciation and amortization for the year 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, net profit from discontinued activities/disposal groups and net profit for the year.

Consolidated revenues of IMA Group for the first nine months of 2013 amounted to 497.3 million euros, compared with 440.3 million euros for the same period of 2012. Operating profit amounts to 54.1 million euros, compared with 41.1 million euros in 2012.

The following is a summarized version of the income statement for the period under review, with comparative figures for the corresponding period in 2012:

in millions of euros	1.1.2013-30.9.2013		1.1.2012-30.9.2012	
	Amount	%	Amount RESTATED (*)	%
<b>Revenues</b>	<b>497.3</b>		<b>440.3</b>	
Cost of sales	(295.3)	59.4	(259.2)	58.9
<b>Gross industrial income</b>	<b>202.0</b>	<b>40.6</b>	<b>181.1</b>	<b>41.1</b>
R&D costs	(25.9)		(22.0)	
Sales costs	(57.2)		(54.4)	
General and administrative costs	(64.8)		(63.6)	
<b>Operating profit (EBIT)</b>	<b>54.1</b>	<b>10.9</b>	<b>41.1</b>	<b>9.3</b>
Net financial income (expense)	(6.1)		(7.1)	
Profit (loss) from investments accounted for using the equity method	0.8		0.6	
<b>Profit before tax</b>	<b>48.8</b>	<b>9.8</b>	<b>34.6</b>	<b>7.9</b>
Taxes	(19.4)		(14.1)	
<b>Net profit from continuing operations</b>	<b>29.4</b>	<b>5.9</b>	<b>20.5</b>	<b>4.7</b>
Net profit from discontinued operations / disposal groups	7.8		2.9	
<b>Profit for the period</b>	<b>37.2</b>	<b>7.5</b>	<b>23.4</b>	<b>5.3</b>
Profit (loss) for the period pertaining to minority interests	(2.0)		(0.6)	
<b>Group profit</b>	<b>35.2</b>	<b>7.1</b>	<b>22.8</b>	<b>5.2</b>
<b>Gross operating profit (EBITDA)</b>	<b>67.0</b>	<b>13.5</b>	<b>53.5</b>	<b>12.2</b>
<b>Order book</b>	<b>466.5</b>		<b>400.1</b>	

(\*) Starting from the 2012 annual report, the IMA Group has opted for early and retrospective adoption of the revised version of IAS 19 - Employee Benefits, which is compulsory for financial statements for periods starting on or after 1 January 2013; the comparative figures for the first nine months of 2012 have been restated accordingly. The impact on the income statement of this early adoption is disclosed in Note 16 to the consolidated financial statements. In addition, the figures for the first nine months of 2012 have been restated following the sale of the Stephan business and the signature of a binding agreement for the sale of Kilian.

## REVENUES AND ORDERS

Consolidated revenues for the first nine months of 2013 came to 497.3 million euros, an increase of 12.9% on the same prior year period.

This result is attributable to a higher order book at the end of the 2012 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 588.9 million euros versus 491.8 million euros in the same period of 2012, a rise of 19.7%. The order book now totals 466.5 million euros, compared with 400.1 million euros of the prior year (up 16.6%).

## OPERATING PROFIT

Gross profit was 40.6% of revenues in the period to 30 September 2013, compared with 41.1% in the same period of 2012.

This slight decrease is mainly due to a different sales mix which will be reabsorbed during the last quarter. Operating profit came to 54.1 million euros compared with 41.1 million euros of the same period in 2012.

The increase in operating costs is linked to R&D costs for new products and the rise in personnel costs.

**PROFIT BEFORE TAX**

Net financial expense amounted to 6.1 million euros (7.1 million euros in the period to 30 September 2012). The change is due to a lower net financial expense for the period of 0.5 million euros, attributable to a lower average debt and to the positive effect of exchange differences. It follows that profit before tax comes to 48.8 million euros compared with 34.6 million euros at 30 September 2012.

**NET PROFIT FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS**

This item includes the net gain on the sale of the Stephan business, completed on 6 June, net of 8.2 million euros of expenses relating to the transaction and the writedown of 0.4 million euros following a recalculation of the fair value of Kilian.

**PROFIT FOR THE PERIOD**

Net profit for the period was 37.2 million euros compared with 23.4 million euros in the same period last year. The increase is attributable to the factors mentioned under the previous headings after deducting income tax totalling 19.4 million euros, of which 2.1 million euros relate to prior year taxation.

**ANALYSIS OF PERFORMANCE BY SEGMENT**

The following schedule provides a summary of operations by business segment:

in millions of euros	Tea, Food & Other	Pharma	Unallocated	Total
<b>Revenues</b>				
1.1.2013-30.9.2013	176.5	320.8	–	497.3
1.1.2012-30.9.2012	152.2	288.1	–	440.3
<b>Operating profit</b>				
1.1.2013-30.9.2013	20.3	33.8	–	54.1
1.1.2012-30.9.2012	16.9	24.2	–	41.1
<b>Net capital employed (*)</b>				
30 September 2013	108.0	183.1	19.2	310.3
30 September 2012	130.0	221.0	8.6	359.6
<b>R&amp;D costs</b>				
1.1.2013-30.9.2013	10.3	15.6	–	25.9
1.1.2012-30.9.2012	9.8	12.2	–	22.0
<b>Average personnel</b>				
1.1.2013-30.9.2013	906	2,425	–	3,331
1.1.2012-30.9.2012	889	2,303	–	3,192
<b>Order book</b>				
30 September 2013	177.8	288.7	–	466.5
30 September 2012	141.0	259.1	–	400.1

(\*) *Unallocated assets and liabilities mainly relate to investments, income tax receivables and payables and net deferred tax assets which cannot be directly attributable to the operating sector.*

Tea, Food & Other sector revenues have increased on the prior year by 24.3 million euros, posting growth of 15.9%. 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 26% (+ 36.8 million euros on the period ended 30 September 2012).

Revenues in the pharmaceuticals sector are 32.7 million euros higher than in the same period last year (+11.4%), mainly thanks to a higher order book at the start of the year. Operating profit has grown to 33.8 million euros compared with 24.2 million euros for the same period of 2012, due not only to the effect of higher sales volumes, but also - and above all - to a better business performance. The order book is up by 29.6 million euros (+11.4%) thanks to a 15.4% increase in orders on the previous year.

**CONSOLIDATED  
BALANCE SHEET AND  
FINANCIAL POSITION**

The following main balance sheet components are equivalent to the corresponding items reported in the consolidated statement of financial position included in the consolidated financial statements: inventories, property, plant and equipment and intangible assets, 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 2013:

in millions of euros	30.09.2013	31.12.2012
Trade receivables	133.3	129.2
Inventories	211.0	206.4
Trade payables	(216.1)	(212.9)
Other, net	(66.1)	(63.3)
<b>Working capital</b>	<b>62.1</b>	<b>59.4</b>
Property, plant and equipment	34.3	32.2
Intangible assets	145.1	182.5
Investments	39.0	25.5
<b>Non-current assets</b>	<b>218.4</b>	<b>240.2</b>
Severance obligations and other provisions	(0.4)	(9.6)
<b>Net capital employed</b>	<b>280.1</b>	<b>290.0</b>
Non-financial assets (liabilities) held for sale	30.2	-
<b>Totale net capital employed</b>	<b>310.3</b>	<b>290.0</b>
<b>FINANCED BY:</b>		
<b>Net debt (*)</b>	<b>156.1</b>	<b>131.5</b>
Minority interests	5.8	5.5
<b>Group equity</b>	<b>148.4</b>	<b>153.0</b>
<b>Total sources of financing</b>	<b>310.3</b>	<b>290.0</b>

(\*) This item includes net financial liabilities of disposal groups of 9.2 million euros.

The net capital employed at the end of the third quarter of 2013 was 20.3 million euros higher than at the end of 2012, but 49.3 million euros lower than at the end of the third quarter last year.

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	30.09.2013	31.12.2012	30.09.2012
A. Cash and cash equivalents	(68.9)	(68.9)	(43.6)
B. Other cash equivalents	(1.3)	(1.4)	(1.4)
C. Investments in securities	(1.2)	(1.5)	(1.4)
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(71.4)</b>	<b>(71.8)</b>	<b>(46.4)</b>
<b>E. Current financial receivables</b>	<b>(4.1)</b>	<b>(0.8)</b>	<b>(0.8)</b>
F. Current payables to banks	67.1	49.6	120.7
G. Current portion of non-current payables	36.2	40.8	50.2
H. Other current financial payables	1.9	1.4	0.2
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>105.2</b>	<b>91.8</b>	<b>171.1</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>29.7</b>	<b>19.2</b>	<b>123.9</b>
K. Non-current portion of non-current bank payables	81.7	114.7	103.7
L. Bond issued	36.2	-	-
M. Other non-current financial payables	-	-	0.4
N. Non-current financial assets	(0.7)	(2.4)	(2.4)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>117.2</b>	<b>112.3</b>	<b>101.7</b>
<b>P. Net financial debt (J)+(O)</b>	<b>146.9</b>	<b>131.5</b>	<b>225.6</b>
Q. Net financial liabilities held for sale	9.2	-	-
<b>R. Total net financial debt (P)+(Q)</b>	<b>156.1</b>	<b>131.5</b>	<b>225.6</b>

We took account of the requirements of Consob Communication DEM/6064293 of 28 July 2006 when preparing the table of net financial indebtedness. 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 156.1 million euros compared with 225.6 million euros at 30 September 2012 and 131.5 million euros at the end of 2012. The slight increase in indebtedness with respect to 31 December 2012 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 2013) and the financial support given to Ilapak (9.0 million euros), net of the proceeds from the sale of the Stephan business. 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, considered 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 2013, Group capital expenditure on tangible fixed assets amounted to 9.5 million euros (6.4 million euros in the same period of 2012) and mainly related to costs incurred on extensions to and upgrading of buildings and plant as well as the capitalization of machinery and electronic equipment.

Expenditure on intangible assets amounted to 3.0 million euros (2.7 million euros in the same period of 2012) and mainly related to the capitalisation of development costs incurred on new products not previously available and aimed at new market segments.

The acquisition of 60% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd. gave rise to the recognition of goodwill of 0.9 million euros.

The amortisation charge for the period is 12.9 million euros, in line with the first nine months of the previous year.

## OTHER INFORMATION

### RELATED-PARTY TRANSACTIONS

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

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 on how to apply the new rules subsequently provided by CONSOB with communication DEM/10078683 of 24 September 2010. The purpose of this procedure, which is published on the Company's website ([www.ima.it](http://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 make use of outside experts, who also have to be independent.

Note that during the period:

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

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

Transactions with related parties are described more fully in Note 25, to which reference should be made for further information.

### ARTS. 70 AND 71 OF CONSOB'S “ISSUERS' REGULATIONS”

Pursuant to art. 3 of Consob Resolution no. 18079/2012, the Board of Directors of IMA S.p.A. decided to adopt, as of 3 December 2012, the opt-outs foreseen in arts. 70, paragraph 8, and 71, paragraph 1-bis of Consob's Issuers' Regulations. This means being able to choose not to comply with the obligations to publish the information documents normally required in connection with significant transactions such as mergers, demergers, increases in capital by means of contributions in kind, acquisitions and disposals.

**OUTLOOK FOR  
OPERATIONS**

The performance in the first nine months of 2013 reflects the higher level of the order book at the end of 2012, 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, guaranteeing an order book at the end of September 2013 that is up by around 66.4 million euros on the previous year and provides good visibility for the whole financial year, as well as allowing us to be optimistic about achieving our 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, on the indicators mentioned previously and the consolidation of the Ilapak business in the last 5 months of the year, forecast revenues of about 760 million euros and a gross operating profit of about 105 million euros appear achievable, despite the deconsolidation of the Stephan and Kilian businesses.



CONSOLIDATED FINANCIAL STATEMENTS  
AT 30 SEPTEMBER 2013

(THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM THE ORIGINAL ITALIAN INTO ENGLISH  
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## CONSOLIDATED BALANCE SHEET

(MILLIONS OF EUROS)

ASSETS	Note	30 September 2013	31 December 2012
<b>NON-CURRENT ASSETS</b>			
<i>Property, plant and equipment</i>	2	34.3	32.2
<i>Intangible assets</i>	3	145.1	182.5
<i>Investments accounted for using the equity method</i>	4	25.1	21.7
<i>Investments in non-consolidated subsidiaries</i>	5	10.3	–
<i>Financial assets</i>	6	4.3	6.2
<i>Receivables from others</i>		1.3	1.2
<i>Derivative financial instruments</i>	7	0.1	–
<i>Deferred tax assets</i>	8	36.7	35.2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>257.2</b>	<b>279.0</b>
<b>CURRENT ASSETS</b>			
<i>Inventories</i>	9	211.0	206.4
<i>Trade and other receivables</i>	10	162.0	155.4
<i>Income tax receivables</i>		5.5	2.0
<i>Financial assets</i>	6	6.6	3.7
<i>Derivative financial instruments</i>	7	0.4	0.9
<i>Cash and cash equivalents</i>	11	68.9	68.9
<b>TOTAL CURRENT ASSETS</b>		<b>454.4</b>	<b>437.3</b>
<b>ASSETS HELD FOR SALE</b>	21	<b>45.0</b>	<b>–</b>
<b>TOTAL ASSETS</b>		<b>756.6</b>	<b>716.3</b>
EQUITY AND LIABILITIES	Note	30 September 2013	31 December 2012
<b>EQUITY</b>			
<i>Share capital</i>	12	19.2	19.2
<i>Share premium reserve</i>		47.0	47.0
<i>Treasury shares</i>	12	(0.1)	(0.7)
<i>Translation reserve</i>		(1.5)	1.0
<i>Fair value reserve</i>	12	(1.9)	(0.5)
<i>Actuarial gain (loss) on post employment benefit obligations reserve</i>	12	(1.6)	(2.5)
<i>Other reserves and retained earnings</i>		52.1	41.8
<i>Net profit (loss) for the period</i>		35.2	47.7
<b>Total capital and reserves pertaining to the Group</b>		<b>148.4</b>	<b>153.0</b>
<i>Reserves pertaining to minority interests</i>		3.8	3.8
<i>Profit pertaining to minority interests</i>		2.0	1.7
<b>Total minority interests</b>		<b>5.8</b>	<b>5.5</b>
<b>EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS</b>		<b>154.2</b>	<b>158.5</b>
<b>NON-CURRENT LIABILITIES</b>			
<i>Borrowings</i>	13	117.9	114.7
<i>Severance and pension obligations</i>		19.2	26.5
<i>Provisions for risks and charges</i>	14	2.6	2.7
<i>Other payables</i>	15	1.9	1.1
<i>Derivative financial instruments</i>	7	1.5	1.2
<i>Deferred tax liabilities</i>	8	15.5	16.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>158.6</b>	<b>162.8</b>
<b>CURRENT LIABILITIES</b>			
<i>Borrowings</i>	13	105.2	91.8
<i>Trade and other payables</i>	15	278.5	272.9
<i>Income tax liabilities</i>		19.4	13.3
<i>Provisions for risks and charges</i>	14	16.7	17.0
<b>TOTAL CURRENT LIABILITIES</b>		<b>419.8</b>	<b>395.0</b>
<b>LIABILITIES HELD FOR SALE</b>	21	<b>24.0</b>	<b>–</b>
<b>TOTAL LIABILITIES</b>		<b>602.4</b>	<b>557.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>756.6</b>	<b>716.3</b>

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

INCOME STATEMENT	Note	3rd quarter 2013	3rd quarter 2012 RESTATED	from 01/01/2013 to 30/09/2013	from 01/01/2012 to 30/09/2012 RESTATED
<b>REVENUES</b>	1	169.8	142.7	497.3	440.3
<i>Other revenues</i>		2.0	0.5	5.7	3.6
<b>OPERATING COSTS</b>					
<i>Change in work in progress, semifinished and finished goods</i>		1.3	6.8	24.9	39.4
<i>Change in inventory of raw, ancillary and consumable materials</i>		2.5	(0.6)	3.7	(4.3)
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(63.6)	(49.5)	(188.7)	(167.5)
<i>Services, rentals and leases</i>	16	(38.0)	(33.8)	(117.8)	(108.1)
<i>Personnel costs</i>		(47.8)	(44.8)	(153.1)	(143.9)
<i>Depreciation and amortization expense</i>	17	(4.4)	(5.4)	(12.8)	(14.1)
<i>Provisions for risks and charges</i>		(0.4)	(0.6)	(1.1)	(0.7)
<i>Other operating costs</i>		(1.0)	(1.0)	(4.0)	(3.6)
<b>TOTAL OPERATING COSTS</b>		(151.4)	(128.9)	(448.9)	(402.8)
<b>OPERATING PROFIT</b>	1	20.4	14.3	54.1	41.1
<b>FINANCIAL INCOME AND EXPENSE</b>					
<i>Financial income</i>	18	1.5	0.6	3.8	4.3
<i>Financial expense</i>	19	(3.9)	(2.8)	(9.9)	(11.4)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>		(2.4)	(2.2)	(6.1)	(7.1)
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		–	–	0.8	0.6
<b>PROFIT BEFORE TAX</b>		18.0	12.1	48.8	34.6
<b>TAXES</b>	20	(9.6)	(4.9)	(19.4)	(14.1)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		8.4	7.2	29.4	20.5
<b>NET PROFIT FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS</b>	21	–	2.3	7.8	2.9
<b>NET PROFIT FOR THE PERIOD</b>		<b>8.4</b>	<b>9.5</b>	<b>37.2</b>	<b>23.4</b>
<b>ATTRIBUTABLE TO:</b>					
<b>PARENT COMPANY SHAREHOLDERS</b>		7.5	9.4	35.2	22.8
<b>MINORITY INTERESTS</b>		0.9	0.1	2.0	0.6
		<b>8.4</b>	<b>9.5</b>	<b>37.2</b>	<b>23.4</b>
<b>EARNINGS PER SHARE (in euros)</b>		<b>0.21</b>	<b>0.26</b>	<b>0.96</b>	<b>0.62</b>
<i>- of which from continuing operations</i>		0.21	0.20	0.75	0.54
<i>- of which from discontinued operations / disposal groups</i>		–	0.06	0.21	0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	3rd quarter 2013	3rd quarter 2012 RESTATED	from 01/01/2013 to 30/09/2013	from 01/01/2012 to 30/09/2012 RESTATED
<b>Net profit for the period</b>	8.4	9.5	37.2	23.4
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
<i>Exchange rate gains (losses) on the translation of foreign currency financial statements</i>	(1.9)	(0.6)	(2.5)	0.5
<i>Gains (losses) on financial assets available for sale</i>	–	0.1	(0.3)	(0.3)
<i>Gains (losses) on cash flow hedges</i>	(1.5)	1.3	(1.5)	1.1
<i>Tax effect</i>	0.4	–	0.4	–
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(3.0)</b>	<b>0.8</b>	<b>(3.9)</b>	<b>1.3</b>
Other comprehensive income not being reclassified to profit or loss in subsequent periods:				
<i>Actuarial gains (losses) on post employment benefit obligations</i>	0.2	(1.5)	0.2	(3.1)
<i>Tax effect</i>	(0.1)	0.4	(0.1)	0.9
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</b>	<b>0.1</b>	<b>(1.1)</b>	<b>0.1</b>	<b>(2.2)</b>
<b>Gains and losses recognized in equity</b>	<b>(2.9)</b>	<b>(0.3)</b>	<b>(3.8)</b>	<b>(0.9)</b>
<b>Total comprehensive income for the period</b>	<b>5.5</b>	<b>9.2</b>	<b>33.4</b>	<b>22.5</b>
<b>Attributable to:</b>				
<b>Parent Company shareholders</b>	4.5	9.1	31.4	21.9
<b>Minority interests</b>	1.0	0.1	2.0	0.6
	<b>5.5</b>	<b>9.2</b>	<b>33.4</b>	<b>22.5</b>

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(MILLIONS OF EUROS)

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Actuarial gain (loss) on post employment benefit obligations reserve	Other reserves and retained earnings	Group result	Total Group equity	Minority interests	Total equity
Balances at 01.01.2012	19.2	50.2	(0.3)	2.2	(1.3)	(0.3)	47.2	28.2	145.1	3.8	148.9
Distribution of dividends	-	(3.2)	-	-	-	-	(5.4)	(28.2)	(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	(2.2)	-	22.8	21.9	0.6	22.5
Balances at 30.09.2012	19.2	47.0	(0.7)	2.7	(0.5)	(2.5)	41.8	22.8	129.8	4.2	134.0
Balances at 01.01.2013	19.2	47.0	(0.7)	1.0	(0.5)	(2.5)	41.8	47.7	153.0	5.5	158.5
Distribution of dividends	-	-	-	-	-	-	-	(36.8)	(36.8)	(2.3)	(39.1)
Allocation of earnings for 2012	-	-	-	-	-	-	10.9	(10.9)	-	-	-
Purchase and sale of treasury shares	-	-	0.6	-	-	-	0.2	-	0.8	-	0.8
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	0.6	0.6
Total comprehensive income for the period	-	-	-	(2.5)	(1.4)	0.9	(0.8)	35.2	31.4	2.0	33.4
Balances at 30.09.2013	19.2	47.0	(0.1)	(1.5)	(1.9)	(1.6)	52.1	35.2	148.4	5.8	154.2

## CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF EUROS)

	30 September 2013	30 September 2012 RESTATED
<b>OPERATING ACTIVITIES</b>		
Net profit from continuing operations	27.4	19.9
Net profit from discontinued operations / disposal groups	7.8	2.9
Net profit (loss) for the period	35.2	22.8
Adjustments for:		
- Depreciation and amortization	12.9	13.3
- Capital (gains) losses on disposal of non-current assets	-	(0.5)
- Changes in provisions for risks and charges and staff severance obligations	(0.5)	(1.5)
- Unrealized losses (gains) on exchange rate differences	(0.2)	(0.4)
- Other non-monetary changes	0.8	(0.4)
- Taxes	20.0	15.2
- Net gain from assets held for sale	(8.4)	-
- Minority interests	2.0	0.6
- Result from investments accounted for using the equity method	(0.8)	(0.6)
Operating profit (loss) before changes in working capital	61.0	48.5
(Increase) decrease in trade and other receivables	(28.8)	(7.8)
(Increase) decrease in inventories	(28.6)	(35.2)
Increase (decrease) in trade and other payables	24.2	(17.0)
Taxes paid	(17.0)	(10.1)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)</b>	<b>10.8</b>	<b>(21.6)</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(9.5)	(6.4)
Investments in intangible assets	(3.0)	(2.7)
Acquisition business divisions/companies	(2.9)	-
Exchange rate differences on property, plant and equipment and intangible assets	0.9	(0.1)
Purchase of investments	(13.2)	(2.5)
Sale of investments	40.4	-
Sale of non-current assets	0.2	0.9
Net change in reserves pertaining to minority interests	0.6	-
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)</b>	<b>13.5</b>	<b>(10.8)</b>
<b>FINANCING ACTIVITIES</b>		
Granting of loans	50.8	11.9
Repayment of borrowings	(86.7)	(30.1)
Bond	36.6	-
Increase (decrease) in other payables <i>to banks</i>	29.4	58.5
Net change in financial assets and other non current receivables	(1.7)	0.4
Dividends paid	(39.1)	(37.0)
(Purchase) and sale of treasury shares	0.8	(0.4)
Translation of financial statements in foreign currency	(2.5)	0.5
Payment of interest	(4.6)	(5.8)
Receipt of interest	0.2	0.1
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)</b>	<b>(16.8)</b>	<b>(1.9)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	<b>7.5</b>	<b>(34.3)</b>
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)</b>	<b>68.9</b>	<b>77.9</b>
<b>CASH AND CASH EQUIVALENTS FROM BUSINESS COMBINATION (F)</b>	<b>1.3</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS FROM ASSETS HELD FOR SALE (G)</b>	<b>(8.8)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (H=D+E+F+G)</b>	<b>68.9</b>	<b>43.6</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## A) OVERVIEW

The interim report at 30 September 2013 was approved by the Board of Directors on 14 November 2013 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, as sales tend to be concentrated towards the end 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 2013, 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 at 30 September 2013 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments and with Consob's Issuers' Regulations. The report complies with international accounting standards (IAS/IFRS) as endorsed by the European Union and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report at 30 September 2013 are consistent with those used to prepare the annual consolidated financial statements for the year ended 31 December 2012, 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.

### *Accounting principles, amendments and interpretations effective from 1 January 2013*

IAS 19 Personnel benefits: June 2012 saw the issue of EU Regulation no. 475/2012 that endorsed at EU level the revised version of IAS 19 (Employee benefits), applicable retrospectively on a compulsory basis to periods beginning on or after 1 January 2013.

As was permitted, IMA elected for early application of this revised version of IAS 19 as from the 2012 consolidated financial statements. IAS 19 revised requires, in particular, for defined benefit plans (such as the provision for employee termination indemnity - TFR), the recognition of actuarial gains and losses arising from "remeasurement" in the statement of comprehensive income, thus eliminating the other options previously permitted (including that adopted by the IMA Group, which recognised them as personnel costs in the income statement). Service cost and net interest relating to the time value component of the actuarial calculations (the latter is classified as financial expense) are recognised in the income statement.

The impact of the retrospective application of the revised version of IAS 19 is as follows:

- non-recognition in the income statement for the first nine months of 2012 of the actuarial loss of 3.1 million euros and an increase in net profit for the period, inclusive of the related tax effect, of 2.2 million euros;
- a decrease, by the same amount, in the balance sheet component "Reserve for actuarial gains and losses arising on defined benefit plans".

IAS 1 Presentation of Financial Statements: the amendment to IAS 1 introduces the grouping of items presented in other components of comprehensive income. Items that could be reclassified to the income statement in the future must now be presented separately from those that will never be reclassified. The change has affected only the method of presentation and has not had any impact on the Group's financial position or results.

IFRS 7 Disclosures: the changes require the entity to give information on the impact of the right to compensate financial assets and liabilities in the balance sheet. These changes have not had any impact on the Group's financial position or results.

IFRS 13 Fair Value Measurement: introduces a single guideline for all fair value measurements under IFRS. IFRS 13 does not alter when an entity is required to use fair value, but rather provides a guide on how to measure fair value under IFRS, when the application of fair value is required or permitted by international accounting standards. The application of IFRS 13 has not had a significant impact on the fair value measurements carried out by the Group.

We also mention a number of amendments to IFRS issued in May 2012, which are also effective for annual periods beginning on or after 1 January 2013:

IAS 1 Presentation of Financial Statements: this amendment clarifies the difference between voluntary disclosure of comparative information and minimum required disclosure of comparative information.

IAS 16 Property, Plant and Equipment: the amendment clarifies that significant spare parts and machinery used for maintenance should only be capitalized if they meet the definition of property, plant and equipment, otherwise they are classified as inventories.

IAS 32 Financial Instruments: Presentation: this amendment clarifies that taxes related to distributions to shareholders are recognized in accordance with IAS 12 "Income taxes".

Accounting standards, amendments and interpretations not yet effective and not adopted early by the Group

IFRS 10 Consolidated and Separate Financial Statements IAS 27 (revised in 2011): IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements and includes the issues raised in SIC 12 Consolidation - Special Purpose Entities. IFRS 10 establishes a single control model that applies to all companies, including special purpose entities. It also provides guidance for determining the existence of control where it is difficult to ascertain. The IASB requires it to be applied retrospectively from 1 January 2013. The competent bodies of the European Union completed the process of endorsement of this standard, postponing its date of application to 1 January 2014, but allowing early adoption from 1 January 2013. The Group is evaluating the impact of adopting this new standard.

IFRS 11 Joint Arrangements: this standard replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities - Contributions in Kind by Venturers. IFRS 11 removes the option to account for jointly controlled entities using the proportionate consolidation method: only the equity method can now be used. Following issuance of the standard, IAS 28 - Investments in Associated Companies was amended also to include investments in jointly controlled entities

within its scope. The IASB requires it to be applied retrospectively from 1 January 2013. The competent bodies of the European Union completed the process of endorsement of this standard, postponing its date of application to 1 January 2014, but allowing early adoption from 1 January 2013. The Group is evaluating the impact of adopting this new standard.

IFRS 12 Disclosure of Interests in Other Entities: this standard includes all of the provisions on information previously included in IAS 27 on consolidated financial statements, as well as all of the disclosure provisions of IAS 31 and IAS 28 relating to investments; it also requires additional disclosures. The IASB requires it to be applied retrospectively from 1 January 2013. The competent bodies of the European Union completed the process of endorsement of this standard, postponing its date of application to 1 January 2014, but allowing early adoption from 1 January 2013. The Group is evaluating the impact of adopting this new standard.

Moreover, the effects of approved standards and interpretations not yet endorsed by the EU legislator have been considered, without identifying any potential significant effects on the economic or financial position of the Group.

#### *Financial statements*

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

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

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

Certain comparative figures for the previous period have been restated following the retrospective application of IAS 19 Revised and accounting for sales transactions finalized or initiated during the period ended 30 September 2013.

Except where otherwise stated, the figures included in the interim report at 30 September 2013 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 2012.

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

## FAIR VALUE

IFRS 13 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 2013 by fair value hierarchy level (millions of euros):

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	4.8	4.8
Derivative financial instruments	-	0.5	-	0.5
<b>Total assets</b>	<b>-</b>	<b>0.5</b>	<b>4.8</b>	<b>5.3</b>
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	1.5	-	1.5
<b>Total liabilities</b>	<b>-</b>	<b>1.5</b>	<b>0.5</b>	<b>2.0</b>

The following table shows the assets and liabilities measured at fair value at 31 December 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	-	0.9	-	0.9
<b>Total assets</b>	<b>-</b>	<b>0.9</b>	<b>5.3</b>	<b>6.2</b>
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	1.2	-	1.2
<b>Total liabilities</b>	<b>-</b>	<b>1.2</b>	<b>0.5</b>	<b>1.7</b>

During the first nine months of 2013, there were no transfers between the three levels of the fair value hierarchy laid down in IFRS 13. There have not been any significant changes in the commercial or economic circumstances which affect the fair value of financial assets and liabilities.

## D) SCOPE OF CONSOLIDATION

The interim report at 30 September 2013 includes the financial and operating information of I.M.A. - Industria Macchine Automatiche S.p.A. (the Parent Company) and all the companies in which it directly or indirectly holds a controlling interest.

The following are the main events that affected Group companies in the first nine months of 2013:

- merger of Zanchetta S.r.l. with IMA S.p.A. from 1 January 2013;
- contribution by GIMA S.p.A. to GIMA TT S.r.l. of the business that produces automated machinery for tobacco packaging, effective as of 1 February 2013. In addition, as a result of an increase in share capital reserved for third parties, GIMA S.p.A.'s holding was reduced from 100% to 90%;
- on 4 February 2013, IMA Industries GmbH was set up as a marketing company in Großostheim (Germany) with share capital of 100 thousand euros held 100% by IMA Industries S.r.l.;
- in March 2013, through its Chinese subsidiary IMA Life (Beijing) P.S. Co Ltd., IMA S.p.A. completed the acquisition of 59% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., based in Shanghai. The newly-acquired company is active in designing, marketing and providing technical assistance for complete pharmaceutical liquid and powder filling systems and systems for cleaning and sterilisation. The deal was completed through the purchase of shares and an increase in capital for a total of 8 million RMB (approx. 1 million euros). Subsequently, during the third quarter of 2013, through a reserved increase in capital of 5 million RMB, IMA Life (Beijing) P.S. Co. Ltd. acquired a further 1% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd.;
- on 22 March 2013, through its subsidiary Corazza S.p.A., IMA entered into an agreement to sell its entire holding in Stephan Machinery GmbH to a private equity fund owned by Deutsche Beteiligungs AG (DBAG). The transaction was completed on 6 June 2013; for further information, please refer to Note 21;
- on 1 July 2013 an agreement was signed for the sale of IMA Germany GmbH's entire interest in IMA Kilian GmbH & Co. KG and IMA Kilian Verwaltungs GmbH to the Romaco Group, which is controlled by Deutsche Beteiligungs AG (DBAG), a private equity fund. The sale agreement, which is subject to conditions precedent, provides for a purchase price of 21 million euros. For further details, please read Note 21;
- on 1 July 2013 Packaging Manufacturing Industry S.r.l. acquired 20% of Plasticenter S.r.l., based in Granarolo Emilia (BO) and active in the plastics industry, for an amount of 0.9 million euros;
- on 17 July 2013 GIMA S.p.A., a 65% subsidiary of IMA S.p.A., acquired 90% of Dreamer S.r.l., located in Bologna, which carries out studies and research on manufacturing processes and patents;
- on 23 July 2013 IMA Industries S.r.l. sold to GIMA S.p.A. its entire investment in IMA Flexfill S.r.l., a company created on 25 January 2013 with a share capital of 55 thousand euros. Subsequently, its name was changed to Fillshape S.r.l. and its share capital increased to 100 thousand euros, with the new shares also being offered to third parties, which lowered GIMA's interest to 60%. This newly formed company operates in the mechanical engineering sector;
- during the third quarter of 2013 Packaging Manufacturing Industry S.r.l. purchased 30.7% of Doo Officina-Game East Vrsac, located in Serbia and operating in automatic machines, for an amount of 0.5 million euros.

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

**COMPANIES CONSOLIDATED  
LINE-BY-LINE**

		Share capital at 30/09/2013		Direct investment	Indirect investment
Registered offices					
<b>Industrial and service companies:</b>					
• 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.D.I.S. S.p.A.	Senago (Milan)	EUR	1,540,000	100%	–
• Corazza S.p.A.	Bologna	EUR	15,675,000	–	100% (1)
• Dreamer S.r.l.	Bologna	EUR	100,000	–	58.5% (2)
• GIMA S.p.A.	Zola Predosa (Bologna)	EUR	1,000,000	–	65% (1)
• GIMA TT S.r.l.	Ozzano E (Bologna)	EUR	100,000	–	58.5% (2)
• Fillshape S.r.l.	Zola Predosa (Bologna)	EUR	100,000	–	39% (2)
• Packaging Manufact. Ind. S.r.l.	Castenaso (Bologna)	EUR	110,000	100%	–
• Pharmasiena Service S.r.l.	Siena	EUR	100,000	70% (3)	–
• Revisioni Industriali S.r.l.	Ozzano E (Bologna)	EUR	100,000	–	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)	INR	(*) 17,852,100	100%	–
• Shanghai Tianyan Ph.Co.Ltd.	Shanghai (PRC)	RMB	5,250,000	–	60% (6)
• 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%	–
<b>Commercial companies:</b>					
• 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 Inc.	Mundelein (USA)	USD	1,856,106	–	100% (4)
• IMA Industries GmbH	Großostheim (Germany)	EUR	100,000	–	100% (1)
• IMA Industries India Pvt. Ltd.	Mumbai (India)	INR	(*) 5,000,100	–	99.99% (1)
• IMA Industries N.A. Inc..	Leominster (USA)	USD	100,000	–	100 (1)
• IMA Life Italia S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (7)
• IMA Life Japan KK	Tokyo (Japan)	YEN	40,000,000	–	100% (7)
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB	(*) 116,360,000	99.99%	–
• IMA P.&P. E. (Beijing) Co. Ltd.	Beijing (PRC)	USD	2,350,000	100%	–
• IMA UK Ltd.	Alcester (UK)	GBP	50,000	100%	–
• Imautomatiche Do Brasil Ltda.	Sao Paulo (Brazil)	BRL	6,651,550	99.98%	–
• OOO IMA Industries	Moscow (Russia)	RUB	12,000,000	–	100% (4)
• Il Canada Ltd.	Mississauga (Canada)	CAD	200,000	–	100% (8)
<b>Holding companies:</b>					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

(\*) The nominal share capital of IMA-PG India Pvt Ltd., IMA Industries India Ltd., IMA Life The Netherlands B.V. and IMA Pacific Co. Ltd. amounts to Inr 20,000,000, Inr 10,000,000, Eur 45,400,000 and Thb 132,720,000 respectively.

**Note:**

(1) Held by IMA Industries S.r.l.

(2) Held by GIMA S.p.A.: GIMA TT S.r.l. and Dreamer S.r.l. at 90%, Fillshape S.r.l. at 60%

(3) The percentage interest held in Pharmasiena Service S.r.l. includes an option to purchase 19% of the quota capital.

(4) Held by Corazza S.p.A.

(5) Held by Packaging Systems Holdings Inc.

(6) Held by IMA Life (Beijing) Ph. Systems Co. Ltd.

(7) Held by IMA Life The Netherlands B.V.

(8) Held by IMA Industries Inc.

**INVESTMENTS ACCOUNTED  
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 30/09/2013	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% (2)
• Bolognesi S.r.l.	Dozza (Bologna)	EUR	10,920	30% (2)
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	INR	1,000,000	30%
• CMH S.r.l.	Bologna	EUR	2,500,000	50%
• CMRE S.r.l.	Bologna	EUR	50,000	50%
• Consorzio L.I.A.M.	Vignola (Modena)	EUR	(3) 20,000	25%
• Consorzio Servizi	Bologna	EUR	(3) 50,000	50%
• Doo Officina-Game East Vrsac	Vrsac (Serbia)	RSD	105,842,643	30.7% (2)
• FID S.r.l. Impresa Sociale	Bologna	EUR	20,000	30%
• I.E.M.A. S.r.l.	S. Giorgio di Piano (Bologna)	EUR	100,000	30% (2)
• LA.CO S.r.l.	Ozzano E. (Bologna)	EUR	30,000	30% (2)
• Logimatic S.r.l.	Ozzano E. (Bologna)	EUR	100,000	32% (2)
• Masterpiece S.r.l.	Ozzano E. (Bologna)	EUR	10,000	30% (2)
• Plasticenter S.r.l.	Granarolo E. (Bologna)	EUR	50,960	20% (2)
• Powertransmission.it S.r.l.	Castenaso (Bologna)	EUR	50,000	20% (2)
• Scriba Nanotecnologie S.r.l.	Bologna	EUR	25,556	24.9%
• SIL.MAC. S.r.l.	Gaggio Montano (Bologna)	EUR	90,000	30% (2)
• Sirio S.p.A. Associazione in partecipazione (4)	Milan			

**Note:**

(1) Held by IMA Life North America Inc.

(2) Held by Packaging Manufacturing Industry S.r.l.

(3) Quotas of the consortium fund

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

**INVESTMENTS CARRIED AT COST**

	Registered offices		Share capital at 30/09/2013	Direct investment
• Transworld Pack. Holding B.V.	Amsterdam (Holland)	EUR	1,588,414	51% (1)

**Note:**

(1) The percentage held includes an option for 11% of the share capital.

During the course of 2013, IMA acquired a stake in Transworld Packaging Holding B.V., the parent company of the ILAPAK Group, which produces packaging machines for primary packaging in the food sector with the use of flexible material (horizontal and vertical flow packs). The company has been measured at cost in view of the time required for it to adopt the IMA Group's consolidation procedures. See Note 5 for further information.

**E) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The changes shown below have been calculated with respect to the balances at 31 December 2012 for balance sheet items and the figures for the first nine months of 2012 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 sector, for the personal care sector,

for end-of-line equipment, for the cheese sector and for stock cubes and for the tobacco sector, as well as 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 2013 and first nine month of 2012 is provided below (millions of euros):

3rd quarter 2013	Tea, Food & Other	Pharma	Total
Revenues	176.5	320.8	497.3
Segment operating profit	20.3	33.8	54.1
Net financial income (expense) (*)			(6.1)
Profit (loss) from investments accounted for using the equity method		0.8	0.8
Profit before tax			48.8
Taxes			(19.4)
Net profit from continuing operations			29.4
Net profit from discontinued operations / disposal groups	8.2	(0.4)	7.8
Net profit for the period			37.2

3rd quarter 2012	Tea, Food & Other	Pharma	Total
Revenues	152.2	288.1	440.3
Segment operating profit	16.9	24.2	41.1
Net financial income (expense) (*)			(7.1)
Profit (loss) from investments accounted for using the equity method		0.6	0.6
Profit before tax			34.6
Taxes			(14.1)
Net profit from continuing operations			20.5
Net profit from discontinued operations / disposal groups	1.9	1.0	2.9
Net profit for the period			23.4

(\*) 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 2013 amounted to 497.3 million euros, an increase of 12.9% with respect to the same prior year period. This result is attributable to a higher order book as at the end of the 2012 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 24.3 million euros, thus recording growth of 15.9%. 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 32.7 million euros higher than in the same prior year period (+11.4%), mainly due to the higher order book at the start of the year. Operating profit has grown considerably to 33.8 million euros compared with 24.2 million euros for the same period of 2012, due not only to the effect of higher sales volumes, but also - and above all - to a better business performance.

Total assets at 30 September 2013 and 31 December 2012 are as follows (millions of euros):

	Tea, Food & Other	Pharma	Not allocated (*)	Total
Total assets at 30 September 2013	247.2	381.3	128.1	756.6
Total assets at 31 December 2012	233.9	357.8	124.6	716.3

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

The increase in total assets compared with 31 December 2012 is mainly due to the results and seasonal nature of the period.

Revenues earned during the period ended 30 September 2013 by IMA Group are analysed by geographical area and line of business as follows (in millions of euros):

*REVENUES BY GEOGRAPHICAL AREA*

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012	Change
European Union (excluding Italy)	164.7	147.1	17.6
Other European countries	41.6	41.7	(0.1)
North America	89.2	57.4	31.8
Asia & Middle East	108.4	98.2	10.2
Other countries	52.9	58.6	(5.7)
<b>Total</b>	<b>456.8</b>	<b>403.0</b>	<b>53.8</b>
Italy	40.5	37.3	3.2
<b>Total</b>	<b>497.3</b>	<b>440.3</b>	<b>57.0</b>

*REVENUES BY BUSINESS SEGMENT*

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012	Change
Machines and change parts	202.7	174.0	28.7
Construction contract	172.3	155.5	16.8
Spare parts and other materials	71.8	63.6	8.2
Technical assistance	38.5	36.3	2.2
Other services	12.0	10.9	1.1
<b>Total</b>	<b>497.3</b>	<b>440.3</b>	<b>57.0</b>

## 2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment show a net increase of 2.1 million euros compared with 31 December 2012. 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
<b>Balances at 01.01.13</b>	<b>3.1</b>	<b>13.6</b>	<b>8.2</b>	<b>2.5</b>	<b>3.8</b>	<b>1.0</b>	<b>32.2</b>
Increases in the period	-	3.6	1.2	0.7	1.7	2.3	9.5
Sales and disposals	-	(0.5)	(0.2)	(0.3)	(0.4)	-	(1.4)
Change in scope of consolidation	-	0.1	0.1	-	-	-	0.2
Depreciation	-	(1.2)	(1.4)	(0.5)	(1.1)	-	(4.2)
Reclassifications	-	0.2	(0.5)	(0.2)	-	(0.8)	(1.3)
Translation differences	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.7)
<b>Balances at 30.09.13</b>	<b>3.0</b>	<b>15.6</b>	<b>7.3</b>	<b>2.1</b>	<b>3.9</b>	<b>2.4</b>	<b>34.3</b>

"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, and land in India pertaining to IMA-PG India Pvt. Ltd. of 0.6 million euros.

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 10.9 million euros.

Assets under development and advances mainly relate to machinery in construction attributable to the Parent Company and GIMA S.p.A..

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

Sales and eliminations mainly include assets attributable to the Stephan business.

The reclassifications relate to the assets of disposal groups attributable to the Kilian business.

### 3. INTANGIBLE ASSETS

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

	Development costs	Industrial patents rights	Software licences, trademarks and similar	Goodwill	Assets under dev. and advances	Total
<b>Balances at 01.01.13</b>	<b>28.3</b>	<b>4.7</b>	<b>19.7</b>	<b>121.4</b>	<b>8.4</b>	<b>182.5</b>
Increases in the period	0.4	0.6	0.7	-	1.3	3.0
Sales and eliminations	-	-	(0.4)	(17.2)	-	(17.6)
Acquisition of Shanghai Tianyan	-	-	-	0.9	-	0.9
Amortization	(4.9)	(0.9)	(2.9)	-	-	(8.7)
Reclassifications	4.4	-	-	(14.8)	(4.4)	(14.8)
Translation differences	-	-	-	(0.2)	-	(0.2)
<b>Balances at 30.09.13</b>	<b>28.2</b>	<b>4.4</b>	<b>17.1</b>	<b>90.1</b>	<b>5.3</b>	<b>145.1</b>

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, the P.O.D. decartoning machine, the thermo-forming machine, 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 11.5 million euros acquired with the Corazza Group.

Goodwill comprises the following (millions of euros):

	30.09.2012	31.12.2012
Tea, Food & Other sector:		
CGU B.F.B. S.p.A.	1.8	1.8
CGU GIMA S.p.A.	1.6	1.6
CGU Naturapack S.r.l.	6.1	6.1
CGU Corazza Group	21.5	38.7
	<b>31.0</b>	<b>48.2</b>
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	12.8	13.0
CGU ICO OLEODINAMICI S.p.A.	1.6	1.6
CGU IMA Kilian GmbH & Co. KG	n.a.	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 Shanghai Tianyan	0.9	n.a.
CGU Zanchetta S.r.l.	2.9	2.9
	<b>59.1</b>	<b>73.2</b>
<b>Total</b>	<b>90.1</b>	<b>121.4</b>

The reclassification of goodwill for 14.8 million euros was due to the Kilian CGU, as it is now included in assets held for sale.

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 Nova Group and Zanchetta CGUs was written down by 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 (2.1 million euros) and IMA Industries S.r.l. (2.9 million euros).

#### 4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item comprises (millions of euros):

	30.09.2013	31.12.2012
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	1.5	1.3
Bacciottini F.lli S.r.l.	0.6	0.5
Bolognesi S.r.l.	0.7	0.5
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
CMH S.r.l.	7.4	7.3
CMRE S.r.l.	4.6	2.5
Doo Officina-Game East Vrsac	0.4	n.a.
I.E.M.A. S.r.l.	0.7	0.5
LA.CO. S.r.l.	0.4	0.3
Logimatic S.r.l.	0.4	0.3
Plasticenter S.r.l.	0.9	n.a.
Scriba Nanotecnologie S.r.l.	0.4	0.4
SIL.MAC. S.r.l.	0.4	0.3
Sirio S.p.A. Associazione in partecipazione	6.1	6.7
Other investments	-	0.5
<b>Total</b>	<b>25.1</b>	<b>21.7</b>

In 2013, IMA S.p.A. and HPS S.p.A. (Holding Partecipazioni Sacmi) bought Descaling S.a.r.l.'s entire stake in CMH S.r.l. (1.5% each) for a total of 0.1 million euros; as a result, at 30 September 2013, CMH S.r.l. is owned 50% by the Parent Company and 50% by HPS.

The change of 2.1 million euros in CMRE S.r.l., held 50% by the Parent Company, reflects the payments made during the period to increase the capital.

With regard to the investments in Doo Officina-Game East Vrsac and Plasticenter S.r.l., please read the comments in the section on "Scope of consolidation".

## 5. INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES

In February 2013 IMA acquired a 40% stake in the ILAPAK Group, which produces packaging machines for primary packaging in the food sector and which, in 2012, achieved consolidated turnover of some 84 million euros. IMA's total financial outlay was 9 million euros, between equity and the underwriting of a convertible bond in Transworld Packaging Holding B.V. The Board of Directors has given its approval to exercise IMA's option to convert 3.0 million euros of bonds into 594,304 ordinary shares of Transworld Packaging Holding B.V., equal to 11% of its share capital.

## 6. FINANCIAL ASSETS

Non-current financial assets of 4.3 million euros include investments in other companies of 3.6 million euros (3.8 million euros at 31 December 2012) and financial receivables of 0.7 million euros (2.4 million euros at 31 December 2012).

Investments in other companies mainly include shares of Intermedia Holding S.p.A. for 3.4 million euros (3.7 million euros at 31 December 2012). The change during the period reflects the decrease in fair value accounted for in net equity.

Non-current financial receivables include a loan granted by the Parent Company to Logimatic S.r.l. at normal market conditions. The loan attributable to IMA Kilian GmbH & Co. KG (1.8 million euros at 31 December 2012) has been reclassified to assets held for sale.

The current financial assets of 6.6 million euros (3.7 million euros at 31 December 2012) include financial receivables of the Parent Company due from Transworld Packaging Holding B.V., CMH S.r.l., InterMedia Holding S.p.A. and Logimatic S.r.l. for a total of 4.1 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 1.3 million euros and investments of IMA S.p.A. in mutual funds for 1.2 million euros.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 30.09.2013	Liabilities 30.09.2013	Assets 31.12.2012	Liabilities 31.12.2012
Interest rate swaps - cash flow hedges	0.1	1.5	-	1.2
Exchange rate hedging instruments - cash flow hedges	0.4	-	0.9	-
<b>Total</b>	<b>0.5</b>	<b>1.5</b>	<b>0.9</b>	<b>1.2</b>

INTEREST RATE DERIVATIVES

At 30 September 2013, the amounts of 0.1 million euros in assets and 1.5 million euros in liabilities represent the fair value of option contracts to hedge the interest rate risk stipulated by the Parent Company with leading banks and connected to the bond loan and part of the medium-term loans that expire by the end of 2016.

EXCHANGE RATE DERIVATIVES

At 30 September 2013, the amount of 0.4 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 13.4 million US dollars.

**8. DEFERRED TAX ASSETS AND LIABILITIES**

At 30 September 2013, the deferred tax assets of 36.7 million euros (35.2 million euros at 31 December 2012) mainly relate to a deferred tax asset recognised in 2012 on the release of the uplift in the carrying amounts of the controlling interests recorded in IMA S.p.A.'s consolidated financial statements and temporary differences arising on provisions.

At 30 September 2013 deferred tax liabilities amount to 15.5 million euros (16.6 million euros at 31 December 2012) and mainly relate to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

**9. INVENTORIES**

This item comprises (millions of euros):

	30.09.2013			31.12.2012		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	37.8	(6.1)	31.7	39.3	(7.0)	32.3
Work in progress and semifinished goods	202.0	(27.0)	175.0	198.5	(29.4)	169.1
Finished products and goods for resale	5.5	(1.2)	4.3	7.7	(2.7)	5.0
<b>Total</b>	<b>245.3</b>	<b>(34.3)</b>	<b>211.0</b>	<b>245.5</b>	<b>(39.1)</b>	<b>206.4</b>

The value of inventories attributable to the Stephan business, sold in the first half-year, and to Kilian reclassified as assets of disposal groups amounts to 4.8 million euros and 18.5 million euros respectively.

The increase in inventories since 31 December 2012 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):

<b>Balance at 31.12.2012</b>	<b>39.1</b>
Net provisions	3.3
Sale of the Stephan business	(2.2)
Reclassification of the Kilian business to assets held for sale	(5.8)
Exchange rate difference	(0.1)
<b>Balances at 30.09.2013</b>	<b>34.3</b>

**10. TRADE AND OTHER RECEIVABLES**

This item comprises (millions of euros):

	30.09.2013	31.12.2012
Trade receivables	133.3	129.2
Advances to suppliers	11.5	9.8
Tax receivables	7.7	6.6
Deferrals	3.4	2.7
Other receivables	6.1	7.1
<b>Total</b>	<b>162.0</b>	<b>155.4</b>

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 81.2 million euros (86.0 million euros at 31 December 2012), amounts due on contract work in progress of 48.6 million euros (41.3 million euros at 31 December 2012) and receivables from associates and non-consolidated subsidiaries of 3.5 million euros (1.9 million euros at 31 December 2012).

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

Trade receivables from customers are carried net of accumulated provisions amounting to 10.9 million euros (12.2 million euros at 31 December 2012).

Receivables assigned without recourse and not yet due at 30 September 2013 amount to around Euro 0.9 million. 2013 saw the assignment without recourse of receivables with an overall nominal value of around 0.8 million euros.

ADVANCES TO SUPPLIERS

At 30 September 2013 these relate to advances to suppliers for goods to be used in production and for services of respectively 5.4 million euros (6.1 million euros at 31 December 2012) and 6.1 million euros (3.7 million euros at 31 December 2012).

This balance includes 1.2 million euros of advances to associated companies (1.0 million euros at 31 December 2012).

**11. CASH AND CASH EQUIVALENTS**

This item comprises (millions of euros):

	30.09.2013	31.12.2012
Bank current accounts	66.7	65.7
Deposits	2.0	3.0
Cheques and cash	0.2	0.2
<b>Total</b>	<b>68.9</b>	<b>68.9</b>

For a better understanding of the trend in net financial indebtedness, reference should be made to Note 13.

**12. EQUITY**SHARE CAPITAL

The share capital at 30 September 2013 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 2013, the Parent Company carried out transactions in treasury shares, buying 50,000 own shares for a total of 0.8 million euros. During 2012, the Parent Company bought 31,914 treasury shares for a total of 0.4 million euros. These transactions were booked directly to equity in accordance with IAS 32.

The table below shows the number of outstanding shares:

<b>Shares in thousands</b>	
<b>Balance at 01.01.2012</b>	36,804
Purchase of treasury shares	(32)
Sale of treasury shares	-
<b>Balance at 30.09.2012</b>	36,772
Purchase of treasury shares	-
Sale of treasury shares	-
<b>Balance at 31.12.2012</b>	36,772
Purchase of treasury shares	-
Sale of treasury shares	50
<b>Balance at 30.09.2013</b>	36,822

At 30 September 2013 there were 5,500 treasury shares in portfolio (0.015% of share capital), with a total value of 0.1 million euros.

FAIR VALUE RESERVE

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

<b>Balance at 01.01.2012</b>	<b>(1.3)</b>
<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
<b>Balance at 30.09.2012</b>	<b>(0.5)</b>
<b>Balance at 01.01.2013</b>	<b>(0.5)</b>
<i>Available for sale</i>	
Measurement at fair value	(0.3)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(0.9)
Realization recognized in income - revenues	(0.7)
Realization recognized in income - financial income and expense	0.1
Tax effect	0.4
<b>Balance at 30.09.2013</b>	<b>(1.9)</b>

DIVIDENDS

In May 2013 the Parent Company paid a total dividend of 36.8 million euros, equal to a gross amount of 1.00 euro per outstanding ordinary share (36.8 million euros, equal to a gross amount of 1.00 euro in May 2012).

ACTUARIAL GAIN (LOSS) ON POST EMPLOYMENT BENEFIT OBLIGATIONS RESERVE

The item breaks down as follows (millions of euros):

<b>Balance at 01.01.2012</b>	<b>(0.3)</b>
Actuarial value	(3.1)
Tax effect	0.9
<b>Balance at 30.09.2012</b>	<b>(2.5)</b>
<b>Balance at 01.01.2013</b>	<b>(2.5)</b>
Sale of the Stephan business	0.8
Actuarial value	0.2
Tax effect	(0.1)
<b>Balance at 30.09.2013</b>	<b>(1.6)</b>

**13. BORROWINGS**

This includes amounts due to banks of 184.9 million euros (205.1 million euros at 31 December 2012), amounts due to other lenders of 1.9 million euros (1.4 million euros at 31 December 2012) and bonds of 36.3 million euros.

PAYABLES TO BANKS*Applied research and technological innovation loans*

Repayments totalling 0.6 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 in other loans relate to new loans to IMA S.p.A. for 50.0 million euros and IMA Life North America Inc. for 1.0 million US dollars and repayments made in accordance with the contractual agreements established by the Parent Company for 85.5 million euros.

PAYABLES TO OTHER LENDERS

At 30 September 2013, borrowings from other financial institutions primarily reflects the recognition of financial liabilities attributable to GIMA TT S.r.l. for 1.5 million euros and Corazza S.p.A. versus Carle & Montanari-OPM S.p.A. for 0.3 million euros. There are no payables that fall due beyond 5 years.

BONDS

In February 2013, IMA S.p.A. completed the placement with U.S. institutional investors ("US Private Placement") of a non-convertible bond of 50 million US dollars. This bond issue, which is not secured by collateral, allows us to refinance our debt at more favourable terms, as well as to diversify our sources of funding. The securities, which are unrated and are not intended to be listed on any regulated market or MTF, were issued in a single tranche and have a duration of ten years. The principal will be repaid annually in equal capital instalments from the fourth year, without prejudice to the possibility for IMA to repay the entire amount in advance. The bonds bear interest from the issue date at a fixed rate of 6.25%, which can be stepped up if certain financial parameters apply. The bond loan provides for compliance with certain restrictions (called "covenants") in line with the market practice for similar transactions.

At 30 September 2013 the bond is recorded at an amount of 36.3 million euros, being the equivalent of the nominal redemption value of 50 million US dollars.

NET DEBT

The breakdown of net debt is as follows: (millions of euros):

	30.09.2013	30.06.2013	31.12.2012	30.09.2012
A. Cash and cash equivalents	(68.9)	(82.0)	(68.9)	(43.6)
B. Other cash equivalents	(1.3)	(1.4)	(1.4)	(1.4)
C. Investments in securities	(1.2)	(1.7)	(1.5)	(1.4)
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(71.4)</b>	<b>(85.1)</b>	<b>(71.8)</b>	<b>(46.4)</b>
<b>E. Current financial receivables</b>	<b>(4.1)</b>	<b>(3.9)</b>	<b>(0.8)</b>	<b>(0.8)</b>
F. Current payables to banks	67.1	55.3	49.6	120.7
G. Current portion of non-current payables	36.2	37.5	40.8	50.2
H. Other current financial payables	1.9	2.8	1.4	0.2
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>105.2</b>	<b>95.6</b>	<b>91.8</b>	<b>171.1</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>29.7</b>	<b>6.6</b>	<b>19.2</b>	<b>123.9</b>
K. Non-current portion of non-current bank payables	81.7	95.2	114.7	103.7
L. Bonds issued	36.2	36.1	-	-
M. Other non-current financial payables	-	-	-	0.4
N. Non-current financial assets	(0.7)	(3.6)	(2.4)	(2.4)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>117.2</b>	<b>127.7</b>	<b>112.3</b>	<b>101.7</b>
<b>P. Net financial debt (J)+(O)</b>	<b>146.9</b>	<b>134.3</b>	<b>131.5</b>	<b>225.6</b>
Q. Net financial asset held for sale	9.2	9.2	-	-
<b>R. Total net financial debt (P)+(Q)</b>	<b>156.1</b>	<b>143.5</b>	<b>131.5</b>	<b>225.6</b>

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. The net financial liabilities held for sale relate to IMA Kilian. For further information on the composition of net debt, see Notes 6 and 11.

Net debt at the end of the period amounts to 156.1 million euros (131.5 million euros at 31 December 2012). The slight increase comes from the growth in working capital, dividends paid by the Parent Company (36.8 million euros paid in May 2013) and the increase in capital by Ilapak for 9 million euros, less the net proceeds from the sale of the Stephan business. 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.

#### 14. PROVISIONS FOR RISKS AND CHARGES

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

	Balance at 31.12.2012	Increases	Decreases	Reclas. of Kilian to liab. held for sale	Balance at 30.09.2013
Non-current:					
Agency termination indemnities	1.8	-	(0.1)	-	1.7
Other provisions	0.9	-	-	-	0.9
	<b>2.7</b>	<b>-</b>	<b>(0.1)</b>	<b>-</b>	<b>2.6</b>
Current:					
Product guarantee provision	13.9	1.1	(0.4)	(1.6)	13.0
Reorganization provision	0.1	-	(0.1)	-	-
Other provisions	3.0	1.8	(1.1)	-	3.7
	<b>17.0</b>	<b>2.9</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>16.7</b>
<b>Total</b>	<b>19.7</b>	<b>2.9</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>19.3</b>

The warranty provision was established on the basis of the estimated cost of work to be performed under guarantee subsequent to 30 September 2013.

Other provisions are made up of provisions for risks and charges made to cover tax liabilities or charges that might arise from contractual obligations. Increases during the period mainly relate to provisions made for potential liabilities related to the tax audit that took place during the period at IMA S.p.A., as discussed in Note 20.

## 15. TRADE AND OTHER PAYABLES

This item comprises (millions of euros):

	30.09.2013	31.12.2012
Trade payables	133.8	137.6
Advances from customers	93.7	85.1
Social security payables and defined contribution plans	5.3	8.4
Tax payables	3.3	5.9
Employee payables	30.6	27.0
Payables in respect of acquisitions	0.5	0.5
Guarantee deposits	5.3	3.1
Other payables	7.9	6.4
<b>Total</b>	<b>280.4</b>	<b>274.0</b>

### TRADE PAYABLES

These include payables to suppliers of 103.7 million euros (110.5 million euros at 31 December 2012), payables to agents of 6.0 million euros (9.3 million euros at 31 December 2012) and trade payables to associated companies of 24.1 million euros (17.8 million euros at 31 December 2012).

### ADVANCES FROM CUSTOMERS

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

### TAX PAYABLES

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

### EMPLOYEE PAYABLES

The increase in this caption since 31 December 2012 mainly reflects deferred payroll which will be paid during the last quarter of the year.

### PAYABLES IN RESPECT OF ACQUISITIONS

The estimated liability of 0.5 million euros for the purchase of an additional 19% interest in Pharmasiena Service S.r.l. The put option granted is exercisable in April 2016.

### OTHER PAYABLES

The amount of 1.9 million euros included in non-current liabilities is attributable to a medium to long term variable component payable to two directors for the achievement of measurable and predefined objectives for a three year period.

## 16. PERSONNEL COSTS

Personnel costs comprise (millions of euros):

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012	Change
Wages and salaries	107.3	101.7	5.6
Social security contributions	27.5	26.0	1.5
Remuneration of directors	3.9	3.2	0.7
Pensions - defined-benefit plans	0.2	0.1	0.1
Pensions - defined-contribution plans	6.0	5.6	0.4
Other personnel costs	8.2	7.3	0.9
<b>Total</b>	<b>153.1</b>	<b>143.9</b>	<b>9.2</b>

In the first nine months of 2013 the IMA Group employed an average of 3,331 persons (3,192 persons in the same prior year period). At the period end the Group had 3,384 employees.

As previously indicated in the section on "Accounting policies and standards", in 2012 the Group opted for early application of IAS 19 Revised, which led to the restatement of the income statement for the first nine months of 2012. The impact is as follows (in millions of euros):

	from 01.01.2012 to 30.09.2012
Personnel costs - reversal of actuarial losses	2.2
Personnel costs - reclassification of net financial expenses	0.6
<b>Impact on operating profit (EBIT)</b>	<b>2.8</b>
Net financial income (expense)	(0.6)
<b>Impact on profit before tax</b>	<b>2.2</b>
Income tax for the period	(0.6)
Impact on profit from continuing operations	1.6
Impact on profit from discontinued operations / disposal groups	0.6
<b>Impact on profit for the period</b>	<b>2.2</b>

#### 17. DEPRECIATION AND AMORTIZATION EXPENSE

This caption includes depreciation of property, plant and equipment of 4.2 million euros (3.7 million euros in the same period of 2012), amortization of intangible assets of 8.7 million euros (8.7 million euros in the first nine months of 2012), and the use of the bad debt provision in excess for 0.1 million euros (provision of 1.7 million euros in the same period last year).

#### 18. FINANCIAL INCOME

This item comprises (millions of euros):

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012	Change
Interest income from banks	0.3	0.2	0.1
Other interest income and financial income	0.3	0.2	0.1
Exchange rate gains	3.2	3.9	(0.7)
<b>Total</b>	<b>3.8</b>	<b>4.3</b>	<b>(0.5)</b>

#### 19. FINANCIAL EXPENSE

This item comprises (millions of euros):

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012	Change
Interest expense on bank payables	4.1	5.6	(1.5)
Interest expense on bond	1.4	–	1.4
Net financial expense on defined-benefit plans	0.4	0.6	(0.2)
Other interest and financial expense	0.6	0.6	–
Exchange rate losses	3.4	4.6	(1.2)
<b>Total</b>	<b>9.9</b>	<b>11.4</b>	<b>(1.5)</b>

Exchange gains and losses in the period to 30 September 2013 included, respectively, unrealised gains of 1.3 million euros and unrealised losses of 1.1 million euros (1.4 million euros and 1.0 million euros, respectively, in the same period of the prior year).

**20. TAXES**

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

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

During the half-year, the Bologna office of the Tax Police commenced an audit of IMA S.p.A., focusing on income tax, IRAP and VAT. Taxes include the provision made for the contingent liabilities relating to this audit.

This item also includes the amount recognized in respect of the presentation during the period by the Italian Group companies of a request for an IRES refund for non-deduction of IRAP on costs for employees during the period from 2007 to 2011. The total amount booked came to 4.1 million euros.

**21. ASSETS AND LIABILITIES  
HELD FOR SALE**

On 1 July 2013 an agreement was signed for the sale of the entire stake in IMA Kilian GmbH & Co. KG and IMA Kilian Verwaltungs GmbH, held by IMA Germany GmbH, to the Romaco Group, which is controlled by Deutscheeteiligungs AG (DBAG), a private equity fund.

The sale agreement, which is subject to conditions precedent, including approval by the relevant antitrust authorities, provides for a purchase price of 21 million euros, to be paid 17 million euros on closing and 4 million euros by the end of 2014.

Assets and liabilities held for sale include the carrying amount of the various components related to Kilian business at 31 December 2012.

A summary of the principal amounts included in these items is as follows (millions of euros):

Property, plant and equipment	1.4
Intangible assets	14.4
Inventories	18.4
Financial assets	1.8
Cash and cash equivalents	0.3
Trade receivables and other assets	8.7
<b>Total assets held for sale</b>	<b>45.0</b>
Borrowings	11.3
Trade and other payables	9.6
Other liabilities	3.1
<b>Total liabilities held for sale</b>	<b>24.0</b>

The P&L components attributable to the Kilian business are as follows (millions of euros):

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012
Revenues	–	24.3
Other revenues	–	0.3
Costs	–	(23.0)
Impairment charges recognized on the revaluation of the fair value	(0.4)	–
Financial income (expense)	–	(0.6)
<b>Net result from assets held for sale</b>	<b>(0.4)</b>	<b>1.0</b>

On 22 March 2013, through its subsidiary Corazza S.p.A., IMA entered into an agreement to sell its entire holding in Stephan Machinery GmbH to a private equity fund owned by Deutsche Beteiligungs AG (DBAG). The equity value of the investment is 40.4 million euros and the transaction is subject to clearance from the relevant antitrust authorities. The transaction was completed on 6 June 2013.

The companies to be sold are Stephan Machinery GmbH, Stephan Machinery Polska Sp.zo.o., OOO Stephan Machinery Sankt Petersburg, Stephan Machinery Inc., IMA Industries France Sarl, IMA Industries Asia Pacific Pte Ltd., Stephan Belgium BVBA and Stephan UK Ltd.

The P&L components attributable to the Stephan business are as follows (millions of euros):

	from 01.01.2013 to 30.09.2013	from 01.01.2012 to 30.09.2012
Revenues	–	32.0
Other revenues	–	1.1
Costs	–	(30.0)
Gains from discontinued operations	8.8	–
Financial income (expense)	–	(0.1)
Taxes	(0.6)	(1.1)
<b>Net result from assets held for sale</b>	<b>8.2</b>	<b>1.9</b>

## 22. BUSINESS COMBINATIONS

In March 2013, through its Chinese subsidiary IMA Life (Beijing) P.S. Co Ltd., IMA S.p.A. completed the acquisition of 59% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd. based in Shanghai. The newly-acquired company is active in designing, marketing and providing technical assistance for complete pharmaceutical liquid and powder filling systems and systems for cleaning and sterilisation. Subsequently, IMA Life (Beijing) P.S. Co. Ltd. acquired a further 1% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd. during the third quarter of 2013 through a reserved increase in capital of 5 million RMB.

The main provisional values for assets and liabilities at the acquisition date were as follows (millions of euros):

	Total book values	Fair value
Property, plant and equipment	0.2	0.2
Inventories	0.7	0.7
Cash and cash equivalents	1.0	1.0
Trade and other receivables	0.6	0.6
Borrowings	(0.6)	(0.6)
Trade and other payables	(0.7)	(0.7)
<b>Total</b>	<b>1.2</b>	<b>1.2</b>
Minority		0.5
Purchase cost		1.6
<b>Goodwill</b>		<b>0.9</b>

The revenues of the newly acquired company, consolidated for 7 months, amounted to 1.2 million euros. Its average workforce during the period amounts to 60 persons.

The initial accounting for this business combination has been determined on a provisional basis, because the fair value of the assets, liabilities or contingent liabilities and the cost of the combination have not yet been finalized. As required by IFRS 3, any adjustments will be made within twelve months of the acquisition date.

The total financial outlay for the acquisition amounted to 1.2 million euros.

On 17 July 2013 GIMA S.p.A., a 65% subsidiary of IMA S.p.A., acquired 90% of Dreamer S.r.l., located in Bologna, which carries out studies and research on manufacturing processes and patents. The price paid of 0.5 million euros does not differ substantially from the fair value of the assets, liabilities and contingent liabilities acquired.

### 23. GUARANTEES GRANTED

At 30 September 2013, the Group has given sureties and other bank guarantees to customers of 21.6 million euros for the proper operation of machinery, bid bonds and advances not yet received, a surety to guarantee rental contracts of 6.4 million euros and guarantees to others of 4.8 million euros consisting essentially of bank overdrafts.

The Parent Company has also given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, with respect to lines or credit or financing extended by banks and the payment of rental fees for 206.9 million euros.

Sureties given against advances received from customers amount to about 45.7 million euros (59.9 million euros at 31 December 2012).

### 24. COMMITMENTS

At 30 September 2013 commitments to purchase property, plant and equipment and intangible assets came to 0.7 million euros, mainly related to plant and machinery and leasehold improvements.

The Group also has commitments in respect of minimum lease payments for non-cancellable operating leases totalling 0.6 million euros (1.1 million euros at 31 December 2012) and for rentals totalling 96.9 million euros (116.1 million euros at 31 December 2012).

There are also other commitments in favour of third parties of 6.0 million euros, consisting mainly of the Parent Company's commitment to buy further units of the mutual funds shown under financial assets.

### 25. 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 2013 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 the persons who control the Parent Company, to persons who administer and direct the activities of IMA S.p.A. and to entities that are controlled by them. The Board must give advance approval in its meetings for all transactions with related parties, including 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 2013 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 30.09.2013	Assets at 31.12.2012	Liabilities at 30.09.2013	Liabilities at 31.12.2012
Associates, non-consolidated subsidiaries and jv:				
Amherst Stainless LLC	0.6	0.5	0.1	0.1
B.C. S.r.l.	1.5	1.3	0.5	0.5
Bacciottini F.lli S.r.l.	0.7	0.6	1.4	2.5
Bognesi S.r.l.	0.7	0.5	1.0	1.0
Brio Pharma Technologies Ltd.	0.4	0.4	1.1	0.2
Carle & Montanari-OPM S.p.A.	–	–	0.7	0.3
CMFIMA S.r.l.	0.9	0.9	0.1	–
CMH S.r.l.	8.1	8.0	–	–
CMRE S.r.l.	4.6	2.5	–	–
Doo Officina-Game East Vrsac	0.5	n.a.	–	n.a.
I.E.M.A. S.r.l.	0.7	0.6	6.1	5.0
ILAPAK International SA	1.2	n.a.	–	n.a.
ILAPAK Italia S.p.A.	0.7	n.a.	–	n.a.
LA.CO. S.r.l.	0.8	1.0	1.4	1.3
Logimatic S.r.l.	4.5	1.3	8.8	5.6
Masterpiece S.r.l.	–	–	0.1	0.1
Plasticenter S.r.l.	0.9	n.a.	2.1	n.a.
Powertransmission.it S.r.l.	0.1	0.1	0.2	0.3
Scriba Nanotecnologie S.r.l.	0.5	0.6	–	0.1
SIL.MAC. S.r.l.	0.6	0.7	1.2	1.2
Transworld Pack. Holding B.V.	13.4	n.a.	–	n.a.
Other	0.2	0.7	–	–
	<b>41.6</b>	<b>19.7</b>	<b>24.8</b>	<b>18.2</b>
Other related parties:				
Banca di Bologna	0.3	0.3	–	–
Datalogic Automation S.r.l.	–	–	0.2	0.1
EPSOL S.r.l.	0.2	–	1.2	1.1
Galliani & Sistemi S.p.A.	–	–	0.1	0.1
Mandarin Capital Management SA	0.8	1.1	–	–
Poggi & Associati	–	–	0.1	0.1
Schiavina S.r.l.	0.4	0.4	–	–
Other related parties	0.1	0.2	0.2	–
	<b>1.8</b>	<b>2.0</b>	<b>1.8</b>	<b>1.4</b>
<b>Total</b>	<b>43.4</b>	<b>21.7</b>	<b>26.6</b>	<b>19.6</b>

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

	Revenues from 01.01.2013 to 30.09.2013	Revenues from 01.01.2012 to 30.09.2012	Costs from 01.01.2013 to 30.09.2013	Costs from 01.01.2012 to 30.09.2012
Associates, non-consolidated subsidiaries and jv:				
Amherst Stainless LLC	-	-	2.1	1.2
B.C. S.r.l.	0.2	0.2	3.1	3.1
Bacciottini F.lli S.r.l.	0.2	0.2	2.6	3.5
Bognesi S.r.l.	0.1	-	2.8	3.2
Brio Pharma Tech. Ltd.	-	-	0.6	0.7
Carle & Montanari-OPM S.p.A.	-	0.1	-	-
CMFIMA S.r.l.	0.2	0.2	-	-
I.E.M.A. S.r.l.	0.2	0.2	7.7	5.7
ILAPAK International SA	1.7	n.a.	-	n.a.
ILAPAK Italia S.p.A.	1.2	n.a.	-	n.a.
LA.CO. S.r.l.	0.5	0.6	1.7	1.5
Logimatic S.r.l.	2.6	1.2	9.2	7.6
Masterpiece S.r.l.	-	-	0.3	0.4
Plasticenter S.r.l.	-	n.a.	0.7	n.a.
Powertransmission.it S.r.l.	-	-	0.6	0.6
SIL.MAC S.r.l.	0.1	0.1	2.1	1.3
Other	0.4	0.1	0.1	-
	<b>7.4</b>	<b>2.9</b>	<b>33.6</b>	<b>28.8</b>
Other related parties:				
Datalogic Automat. S.r.l.	-	-	0.3	0.2
EPSOL S.r.l.	0.2	-	2.0	1.4
Galliani & Sistemi S.p.A.	-	-	0.2	0.1
Italbe S.p.A.	-	-	0.2	0.2
Lopam S.r.l.	-	-	0.2	0.3
Mandarin Capital Man. SA	-	-	0.5	0.8
Nemo Investimenti S.r.l.	-	-	1.2	1.2
Poggi & Associati	-	-	0.4	0.6
Other related parties	-	-	0.6	0.2
	<b>0.2</b>	<b>-</b>	<b>5.6</b>	<b>5.0</b>
<b>Totale</b>	<b>7.6</b>	<b>2.9</b>	<b>39.2</b>	<b>33.8</b>

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 20.

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

## 26. 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 2013.

## 27. SIGNIFICANT EVENTS AFTER THE END OF THE THIRD QUARTER

The main events that took place after 30 September 2013 are as follows:

- On 17 October 2013, the Board of Directors of IMA S.p.A. resolved to distribute to shareholders an extraordinary dividend of 1.25 euros per share to be taken out of retained earnings, up to a maximum of 46,035 thousand euros. This proposal will be made to the Shareholders' Meeting due to be held on 18 November 2013. The

dividend will be paid on 28 November 2013 with the shares going ex-dividend on 25 November 2013 and the record date on 27 November 2013;

- in October, the parties signed a contract for the sale to third parties of the Parent Company's entire 80% interest in Zibo IMA Xinhua Pharmatech Co. Ltd., which assembles machinery for the pharmaceutical industry. The sale price has been set at 50 million Renminbi (about 5.8 million euros); the closing of the agreement is expected to take place at the end of January 2014;
- on 13 November 2013, the closing was finalized for the sale of the entire stake in IMA Kilian GmbH & Co. KG and IMA Kilian Verwaltungs GmbH by the subsidiary IMA Germany GmbH to the Romaco Group, controlled by the private equity fund Deutsche Beteiligungs AG (DBAG).

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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.