

INTERIM REPORT ON OPERATIONS
AT 31 MARCH 2011



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(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

(In office until the Shareholders' Meeting called to approve the financial statements at 31 December 2011)

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;
- the power to grant beneficial rights over the assets of the Company.

DIRECTOR WITH POWERS

Andrea Malagoli

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

DIRECTORS

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

The Board of Directors' Meeting of IMA S.p.A. has powers to resolve upon matters which cannot be delegated, and is entitled to resolve exclusively on the following:

- the strategic, business and financial plans of the Company and the Group, the corporate governance system of IMA S.p.A. and any decisions relating to the Group structure;
- the adequacy of the organizational, administrative and accounting arrangements of the Company and its subsidiaries, with special reference to the internal control system and management of conflicts of interest;
- the general conduct of operations;
- any transaction likely to have a significant impact on the Company's results, assets and liabilities or financial situation and, in any case, any transaction that exceeds a value of 10 million euros, except for the power to renew or extend the credit lines already granted to the Company, which can be delegated;
- any transactions in which even one director has a personal interest or represents the interests of a third party and any transactions with related parties, including intercompany transactions, except for ordinary transactions carried out under standard terms and conditions;
- the size, composition and operation of the Board of Directors and its committees;
- decisions about future significant transactions by subsidiaries of IMA S.p.A. that will affect IMA S.p.A.

**BOARD OF STATUTORY
AUDITORS**

(In office until the Shareholders' Meeting called to approve the financial statements at 31 December 2012)

STANDING AUDITORS

Piero Aicardi - Chairman

Giacomo Giovanardi

Riccardo Pinza

ALTERNATE AUDITORS

Vittorio Coraducci

Federico Ferracini

Fabio Porcellini

**INTERNAL CONTROL AND
REMUNERATION COMMITTEE**

Giancarlo Folco - Independent Director

Marco Galliani - Independent director

Maria Carla Schiavina - Non-executive Director

**MANAGER RESPONSIBLE
FOR PREPARING
FINANCIAL REPORTS**

Sergio Marzo

LEAD INDEPENDENT DIRECTOR

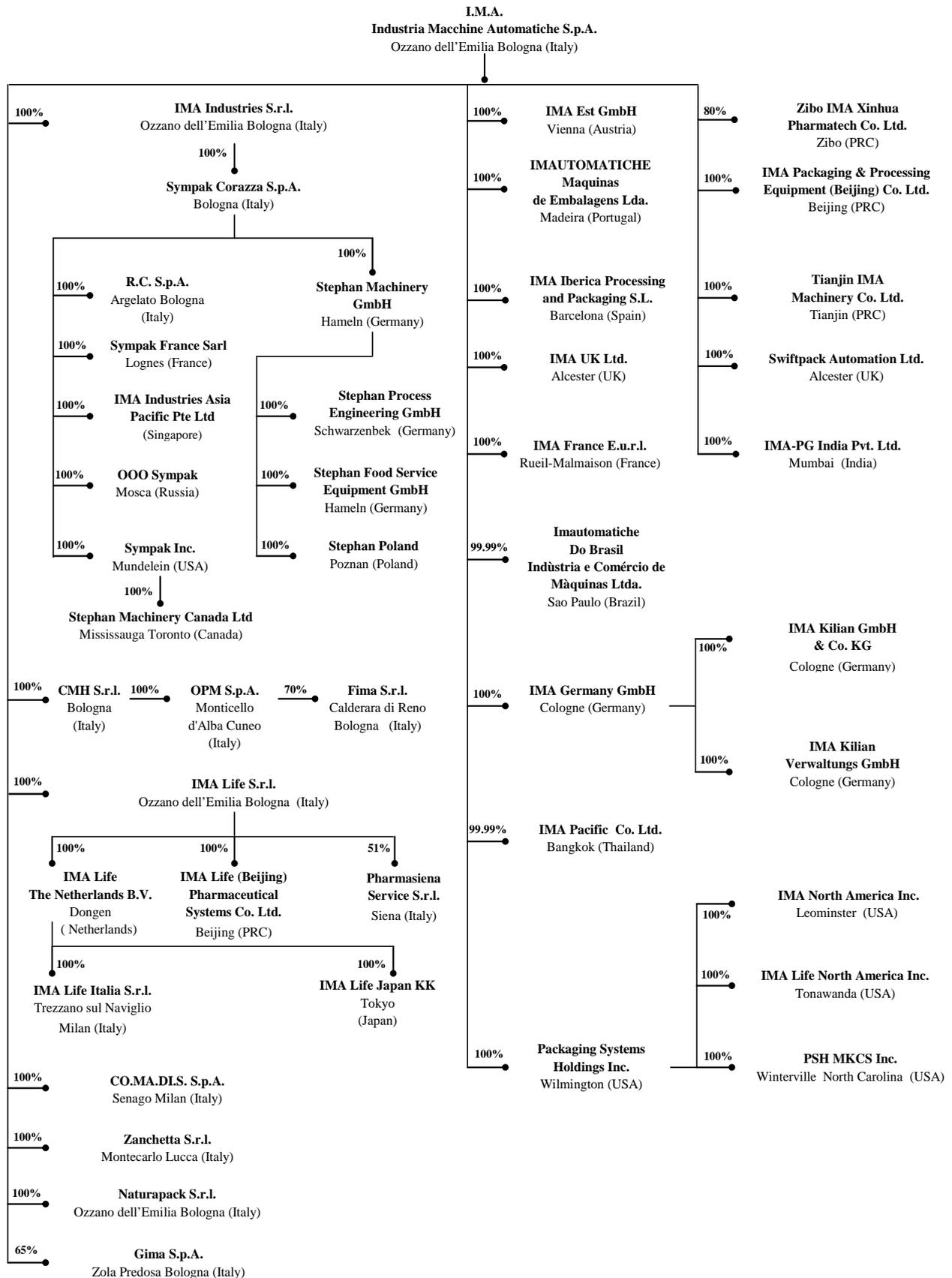
Giancarlo Folco

INDEPENDENT AUDITORS

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

PricewaterhouseCoopers S.p.A.

GROUP STRUCTURE AT 31 MARCH 2011



GROUP PERFORMANCE

GENERAL PERFORMANCE

The great recession has left the mature economies with high public debt and a banking system that is still not back to par. In this kind of situation, the socio-political tensions in North Africa, with the impacts they have on raw material prices, and the disaster in Japan do nothing to bolster the strength of the recovery in these economies and even risk putting a brake on growth in emerging areas of the world. In the USA, a budget policy of boosting industrial investment with the help of tax incentives is contributing to a cyclical recovery in capital expenditure on plant and machinery, even if this has still not produced an upswing in private sector employment. In Europe, alarm bells about rising inflation started ringing earlier than in other industrial nations and with the consequence of restrictive budget policies to bring public finances back to more sustainable levels. Emerging nations, which are more exposed to the inflationary risks coming from higher raw material and food prices, have on various occasions reinforced their currencies or introduced restrictive measures such as the repeated interest rate hikes in China and India.

In this context, during the first quarter of 2011 our Group still managed to achieve a good, constant recovery in orders, especially in the pharmaceutical market, but also in the Tea, Food & Other sector, confirming the trend that we saw in 2010.

This makes us think that, barring new financial turbulence, we ought to be able to recommence the growth trend that was interrupted during the last two years.

CONSOLIDATED INCOME STATEMENT

The income statement classified by purpose as shown below was prepared according to the following criteria:

- cost of sales: this represents costs incurred directly by the Group to generate revenues. They include, for example, the costs of materials, labour, the cost of technical offices for customizing products as well as production overheads;
- R&D costs: these include the costs involved in developing new products or maintaining existing products. They also include costs relating to technical personnel, materials used for experiments and overheads for technical offices;
- selling costs: these include costs connected with commercial operations, such as staff, commissions paid to agents, promotional and advertising costs and associated overheads;
- general and administrative costs: these include all costs associated with general operations such as administrative offices in the broadest sense, the management of sectors or divisions, production planning, and all amortization and depreciation not connected directly with the business areas already mentioned above;
- gross operating profit: this corresponds to the sum of operating profit, depreciation and amortization for the period and writedowns of non-current assets.

The following main items in the reclassified income statement 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 (loss) before tax, income taxes and profit (loss) for the period.

Group revenues in first quarter 2011 amounted to 95.5 million euros, compared with 82.6 million euros in the same period of 2010. EBITDA is slightly negative for 0.4 million euros, in line with the first quarter of 2010.

The quarterly operating result was a loss of 3.9 million euros, compared with a loss of 3.6 million euros in first quarter 2010.

A summarized version of the income statement for the period under review is presented below, together with comparative figures for the corresponding period in 2010:

in millions of euros	1st quarter 2011		1st quarter 2010	
	Amount	%	Amount	%
Revenues	95.5		82.6	
Cost of sales	(58.9)	61.7	(49.5)	59.9
Industrial gross profit	36.6	38.3	33.1	40.1
R&D costs	(7.2)		(6.9)	
Sales costs	(14.9)		(13.9)	
General and administrative costs	(18.4)		(15.9)	
Operating profit (EBIT)	(3.9)	(4.1)	(3.6)	(4.4)
Net financial income (expense)	(2.6)		(1.2)	
Profit (loss) from investments accounted for using the equity method	–		–	
Result before tax	(6.5)	(6.8)	(4.8)	(5.8)
Income taxes	2.6		1.8	
Profit (loss) for the period	(3.9)	(4.1)	(3.0)	(3.6)
Profit (loss) for the period attributable to minority interests	(0.1)		–	
Group result	(4.0)	(4.2)	(3.0)	(3.6)
Gross operating profit (EBITDA)	(0.4)	(0.4)	(0.4)	(0.5)
Order book	340.0		236.4	

REVENUES AND ORDERS

Consolidated revenues for first quarter 2011 totalled 95.5 million euros, up 15.6% with respect to the comparative period of last year. The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the early quarters of the year are never truly indicative of the results achievable for the full year.

The level of orders received during first quarter 2011 led to an order book of 340.0 million euros, which is 43.8% higher than the prior year figure (236.4 million euros). Total orders acquired during the period amount to 154.9 million euros versus 108.7 million euros in 2010, an increase of 42.5%.

OPERATING PROFIT

The industrial gross profit in first quarter 2011 (as a percentage of sales) came to 38.3%, which is down on the previous year (40.1%), due to a different sales mix.

The operating result is a loss of 3.9 million euros, which is substantially in line with last year, in a scenario that features a slight increase in fixed costs compared with the previous year, also because of the change in the scope of consolidation with the inclusion of GIMA S.p.A.

RESULT BEFORE TAX

Net financial expense amounted to 2.6 million euros compared with 1.2 million euros at 31 March 2010. The deterioration with respect to first quarter 2010 is essentially due to a rise in financial expense because of the higher average level of debt thanks in part to the recent acquisition of Sympak Corazza and to exchange losses.

It follows that the pre-tax result was a loss of 6.5 million euros versus a loss of 4.8 million euros at the end of March 2010.

PROFIT (LOSS) FOR THE PERIOD

The result for the period was a loss of 3.9 million euros compared with a loss of 3.0 million euros in the same period last year. The reasons for this difference were explained in the previous two sections.

**ANALYSIS OF PERFORMANCE
BY SEGMENT**

The following schedule analyzes operations by business sector:

in millions of euros	Tea, Food & Other	Pharma	Unallocated	Total
Revenues				
1st quarter 2011	32.4	63.1	–	95.5
1st quarter 2010	31.3	51.3	–	82.6
Operating profit				
1st quarter 2011	3.1	(7.0)	–	(3.9)
1st quarter 2010	7.1	(10.7)	–	(3.6)
Net capital employed (*)				
31 March 2011	96.5	220.2	4.9	321.6
31 March 2010	26.3	231.1	(6.8)	250.6
R&D costs				
1st quarter 2011	2.3	4.9	–	7.2
1st quarter 2010	1.9	5.0	–	6.9
Average personnel				
1st quarter 2011	624	2,523	–	3,147
1st quarter 2010	480	2,612	–	3,092
Order book				
31 March 2011	96.6	243.4	–	340.0
31 March 2010	52.3	184.1	–	236.4

(*) *Unallocated assets and liabilities principally comprise current and deferred income taxes, which are impossible to split by operating segment.*

Segment reporting has been changed following the acquisitions of GIMA S.p.A. and the Sympak Corazza Group in July 2010 and February 2011 respectively, both of which operate in the dairy & convenience food sectors and in non-pharmaceutical packaging. As a result of these acquisitions and considering that they have the same customer base as the tea business, the non-pharmaceutical sector has taken on a significant dimension with characteristics that are typical of those sectors. At the same time, the division between pharmaceutical packaging and pharmaceutical processing no longer reflects the real segmentation of the market; nor does it reflect the IMA Group's organisational structure, which as a result of these acquisitions now features two well-defined areas of business: the Pharma Business and the Tea, Food & Other Business.

Revenues in the Tea, Food & Other sector have grown slightly compared with the same period last year, but with a different mix because of lower sales in the tea business and for the consolidation of GIMA S.p.A., not present in the first quarter of 2010, which has contributed 10.5 million euros. The industrial gross profit was therefore lower because of the different sales mix, which is then reflected in the operating result. The order book is up on last year (+44.3 million euros with GIMA S.p.A. contributing 34.2 million euros) which means that we can look forward to an annual trend in line with expectations.

In the first quarter of this year it was not possible to consolidate the Sympak Corazza Group, acquired on 11 February, but we are able to inform you that its revenues amount to 14.1 million euros, with an EBITDA of 1.8 million euros, an order book of 34.2 million euros and net debt of 9.2 million euros.

Revenues in the Pharma sector are 11.8 million euros higher than in the same period last year. The operating result is a loss of 7.0 million euros which is an improvement on the loss of 10.7 million euros at 31 March 2010, not only because of higher sales volumes, but above all thanks to a better performance by the business. Orders are significantly higher than in the same period of 2010 (+15%); the order book has grown by around 59.3 million euros and the outlook for the current period is good.

In any event, the Group is increasing its efforts to rationalize expenses by reducing production costs and limiting overheads.

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

The following main items in the statement of financial position 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 interests.

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

The following table summarizes the Group's balance sheet and financial position at 31 March 2011:

in millions of euros	31.03.2011	31.12.2010
Trade receivables	107.3	115.6
Inventories	182.1	157.8
Trade payables	(147.6)	(158.7)
Other, net	(35.7)	(40.6)
Working capital	106.1	74.1
Property, plant and equipment	27.0	26.7
Intangible assets	121.5	122.8
Investments	76.2	17.4
Non-current assets	224.7	166.9
Severance obligations and other provisions	(9.2)	(11.6)
Net capital employed	321.6	229.4
FINANCED BY:		
Net debt	174.1	113.5
Minority interests	2.6	2.5
Group equity	144.9	113.4
Total sources of financing	321.6	229.4

The net capital employed at the end of the first quarter of 2011 was 92.2 million euros higher than at the end of 2010. The change is due to the increase in working capital for 32.0 million euros and the acquisition of Sympak Corazza for 57.5 million euros. Analysing the changes in working capital, the significant reduction in trade receivables reflects lower sales volumes and the collection of amounts due for deliveries in the last quarter of 2010; against which there was an increase in inventories which was not completely offset by higher trade payables. This reflects the timing of purchases, which takes place well before the shipment of finished products and reflects the increased size of the order book.

Net debt is analyzed below:

in millions of euros	31.03.2011	31.12.2010
A. Cash and cash equivalents	(98.0)	(102.2)
B. Other cash equivalents	(1.1)	(0.9)
C. Investments in securities	(1.5)	(1.2)
D. Liquidity (A)+(B)+(C)	(100.6)	(104.3)
E. Current financial receivables	(21.5)	-
F. Current payables to banks	166.1	112.4
G. Current portion of non-current bank payables	48.2	44.7
H. Other current financial payables	4.5	2.6
I. Current financial debt (F) + (G) + (H)	218.8	159.7
J. Net current financial debt (D)+(E)+(I)	96.7	55.4
K. Non-current portion of non-current bank payables	79.6	60.1
L. Non-current financial assets	(2.3)	(2.2)
M. Other non-current financial payables	0.1	0.2
N. Net non-current financial debt (K)+(L)+(M)	77.4	58.1
O. Net financial debt (J) + (N)	174.1	113.5

The analysis of net debt takes account of the considerations contained in Consob Communication DEM/6064293 dated 28 July 2006 and CESR Recommendation 05-054/B dated 10 February 2005. Non-current financial assets are represented by financial receivables. The figure differs from that reported in the statement of financial position since it does not include equity interests in other companies.

Net debt at the end of the period amounts to 174.1 million euros (113.5 million euros at 31 December 2010). The increase derives from the normal rise in debt in connection with the increase in working capital and the acquisition of the Sympak Corazza Group, net of the increase in share capital of the Parent Company IMA S.p.A.

Net debt is expected to fall considerably in the last part of the year.

CAPITAL EXPENDITURE

Group capital expenditure amounted to 1.9 million euros (1.0 million euros in first quarter 2010) and mainly related to the extension and upgrading of existing buildings and plant, together with the purchase of electronic equipment.

Capital expenditure on intangible assets amounted to 1.4 million euros (1.2 million euros in 2010) and related mainly to the capitalisation of development costs incurred on totally new products for market segments not previously occupied.

Amortization and depreciation charges for the period come to 3.5 million euros (3.2 million euros in first quarter 2010).

OTHER INFORMATION

OUTLOOK FOR OPERATIONS

The economic performance in first quarter 2011 reflects the higher level of the order book at the end of 2010 and, like every year, should not be considered representative of the trend that can be expected for the rest of the year. As mentioned previously, the Sympak Corazza Group, which was acquired last February, has not yet been consolidated. This means that the half-year report will reflect its results for the period February-June. As regards order acquisition, on the other hand, even though it does not provide visibility for the entire year, the strong growth that can be seen, especially in the pharmaceutical sector, does lead to cautious optimism that the Group's targets will be achieved.

The positive trend in orders for the pharmaceutical sector is in fact a good sign, with further penetration of rapidly growing markets such as China. Market activity, together with the number of potential projects, some of considerable value, lead us to be confident about the rest of the year. Close attention is being paid to reducing costs and improving market share.

If these signs are confirmed over the next few months, a sales forecast of 640 million euros with a gross operating profit of around 92 million euro could be feasible.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

(IN MILLIONS OF EUROS)

ASSETS	Note	31 March 2011	31 December 2010
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	27.0	26.7
<i>Intangible assets</i>	3	121.5	122.8
<i>Investments accounted for using the equity method</i>	4	11.1	11.1
<i>Investments in non-consolidated subsidiaries</i>	5	58.9	–
<i>Financial assets</i>	6	8.4	8.5
<i>Receivables from others</i>		0.6	0.6
<i>Derivative financial instruments</i>	7	0.2	0.2
<i>Deferred tax assets</i>	8	21.4	20.6
TOTAL NON-CURRENT ASSETS		249.1	190.5
CURRENT ASSETS			
<i>Inventories</i>	9	182.1	157.8
<i>Trade and other receivables</i>	10	132.6	135.4
<i>Income tax receivables</i>		4.8	3.7
<i>Financial assets</i>	6	24.1	2.1
<i>Derivative financial instruments</i>	7	1.5	0.3
<i>Cash and cash equivalents</i>	11	98.0	102.2
TOTAL CURRENT ASSETS		443.1	401.5
TOTAL ASSETS		692.2	592.0
EQUITY AND LIABILITIES			
EQUITY			
<i>Share capital</i>	12	19.2	17.7
<i>Share premium reserve</i>	12	50.2	15.5
<i>Translation reserve</i>		(2.2)	0.4
<i>Fair value reserve</i>	12	1.4	(0.5)
<i>Other reserves</i>		16.4	9.2
<i>Retained earnings</i>		63.9	54.1
<i>Net profit (loss) for the period</i>		(4.0)	17.0
Total capital and reserves pertaining to the Group		144.9	113.4
<i>Reserves pertaining to minority interests</i>		2.5	2.1
<i>Profit pertaining to minority interests</i>		0.1	0.4
Total minority interests		2.6	2.5
EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS		147.5	115.9
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	13	79.7	60.3
<i>Severance and pension provisions</i>		17.3	17.9
<i>Provisions for risks and charges</i>	14	1.5	1.5
<i>Derivative financial instruments</i>	7	0.6	1.2
<i>Deferred tax liabilities</i>	8	11.8	11.6
TOTAL NON-CURRENT LIABILITIES		110.9	92.5
CURRENT LIABILITIES			
<i>Borrowings</i>	13	218.8	159.7
<i>Trade and other payables</i>	15	191.3	198.9
<i>Income tax liabilities</i>		7.8	10.0
<i>Provisions for risks and charges</i>	14	15.9	14.9
<i>Derivative financial instruments</i>	7	–	0.1
TOTAL CURRENT LIABILITIES		433.8	383.6
TOTAL LIABILITIES		544.7	476.1
TOTAL EQUITY AND LIABILITIES		692.2	592.0

CONSOLIDATED INCOME STATEMENT

(IN MILLIONS OF EUROS)

INCOME STATEMENT	Note	1st quarter 2011	1st quarter 2010
REVENUES	1	95.5	82.6
<i>Other revenues</i>		1.7	1.3
OPERATING COSTS			
<i>Change in work in progress, semifinished and finished goods</i>		24.5	14.0
<i>Change in inventory of raw, ancillary and consumable materials</i>		1.1	2.7
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(50.4)	(35.0)
<i>Services, rentals and leases</i>		(27.2)	(22.5)
<i>Personnel costs</i>	16	(44.1)	(42.6)
<i>Depreciation, amortization and writedowns</i>	17	(3.5)	(3.2)
<i>Provisions for risks and charges</i>		(0.3)	(0.2)
<i>Other operating costs</i>		(1.2)	(0.7)
TOTAL OPERATING COSTS		(101.1)	(87.5)
OPERATING PROFIT	1	(3.9)	(3.6)
FINANCIAL INCOME AND EXPENSE			
<i>Financial income</i>	18	2.9	3.2
<i>Financial expense</i>	19	(5.5)	(4.4)
TOTAL FINANCIAL INCOME AND EXPENSE		(2.6)	(1.2)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		-	-
RESULT BEFORE TAX		(6.5)	(4.8)
INCOME TAXES FOR THE PERIOD	20	2.6	1.8
PROFIT (LOSS) FOR THE PERIOD		(3.9)	(3.0)
ATTRIBUTABLE TO:			
PARENT COMPANY SHAREHOLDERS		(4.0)	(3.0)
MINORITY INTERESTS		0.1	-
		(3.9)	(3.0)
EARNINGS (LOSS) PER SHARE (in euros)		(0.12)	(0.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN MILLIONS OF EUROS)

	1st quarter 2011	1st quarter 2010
Profit (loss) for the period	(3.9)	(3.0)
<i>Exchange gains (losses) on the translation of foreign currency financial statements</i>	(2.6)	2.9
<i>Gains (losses) on financial assets available for sale</i>	-	(0.1)
<i>Gains (losses) on cash flow hedges</i>	1.9	(0.5)
Gains (losses) booked to equity	(0.7)	2.3
Total comprehensive income for the period	(4.6)	(0.7)
Attributable to:		
Parent Company shareholders	(4.7)	(0.8)
Minority interests	0.1	0.1
	(4.6)	(0.7)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(IN MILLIONS OF EUROS)

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Other reserves	Retained earnings	Group result	Total Group equity	Minority interests	Total equity
Balances at 01.01.2010	17.7	15.5	(3.4)	(3.7)	(0.4)	6.1	58.1	36.9	126.8	3.4	130.2
Allocation of result for 2009	-	-	-	-	-	-	36.9	(36.9)	-	-	-
Changes in minority interests	-	-	-	-	-	-	(7.2)	-	(7.2)	(1.8)	(9.0)
Purchase and sale of treasury shares	-	-	3.4	-	-	-	0.1	-	3.5	-	3.5
Total comprehensive income for the period	-	-	-	2.8	(0.6)	-	-	(3.0)	(0.8)	0.1	(0.7)
Balances at 31.03.2010	17.7	15.5	-	(0.9)	(1.0)	6.1	87.9	(3.0)	122.3	1.7	124.0
Balances at 01.01.2011	17.7	15.5	-	0.4	(0.5)	9.2	54.1	17.0	113.4	2.5	115.9
Allocation of result for 2010	-	-	-	-	-	-	17.0	(17.0)	-	-	-
Increase in capital	1.5	34.7	-	-	-	-	-	-	36.2	-	36.2
Effect of merger of IMA Safe S.r.l.	-	-	-	-	-	7.2	(7.2)	-	-	-	-
Total comprehensive income for the period	-	-	-	(2.6)	1.9	-	-	(4.0)	(4.7)	0.1	(4.6)
Balances at 31.03.2011	19.2	50.2	-	(2.2)	1.4	16.4	63.9	(4.0)	144.9	2.6	147.5

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN MILLIONS OF EUROS)

	31 March 2011	31 March 2010
OPERATING ACTIVITIES		
Net profit (loss) for the period	(4.0)	(3.0)
Adjustments for:		
- Depreciation and amortization	3.5	3.2
- Changes in provisions for risks and charges and staff severance obligations	(0.5)	0.8
- Unrealized losses (gains) on exchange rate differences	(0.3)	(0.5)
- Other non-monetary changes	-	(0.3)
- Income taxes	(2.6)	(1.8)
- Minority interests	0.1	-
Operating profit (loss) before changes in working capital	(3.8)	(1.6)
(Increase) decrease in trade and other receivables	2.8	6.3
(Increase) decrease in inventories	(24.3)	(18.1)
Increase (decrease) in trade and other payables	(7.5)	5.5
Income taxes paid	(0.2)	(1.1)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(33.0)	(9.0)
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(1.9)	(1.0)
Investments in intangible assets	(1.4)	(1.2)
Exchange rate differences on property, plant and equipment and intangible assets	0.8	(0.8)
Purchase of minority interests	-	(9.0)
Purchase of equity investments	(58.9)	(0.2)
Repayment of finance lease debts	-	(0.2)
Sale of non-current assets	-	0.3
Net change in financial assets and other non-current receivables	(21.9)	0.9
Changes in reserves pertaining to minority interests	-	0.1
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)	(83.3)	(11.1)
FINANCING ACTIVITIES		
Granting of loans	100.6	-
Repayment of borrowings	(7.3)	(13.2)
Increase (decrease) in other financial payables	(13.3)	1.3
Capital increases	35.9	-
(Purchase) and sale of treasury shares	-	3.5
Translation of financial statements in foreign currency	(2.6)	2.8
Payment of interest	(1.2)	(1.3)
Receipt of interest	-	-
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)	112.1	(6.9)
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(4.2)	(27.0)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)	102.2	100.2
CASH AND CASH EQUIVALENTS AT END OF YEAR (F=D+E)	98.0	73.2

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 31 March 2011, which is unaudited, was approved by the Board of Directors on 13 May 2011.

The IMA Group designs, manufactures and sells machinery and plant mainly to the pharmaceutical, cosmetics and tea packaging industries. Interim results for the market sector in which the IMA Group operates are generally not fully representative of those expected for the year as a whole, since there is a concentration of business during the second half of the year.

The Parent Company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A. (IMA S.p.A. or the "Parent Company"), with head office at Via Emilia 428/442, Ozzano dell'Emilia (Bologna), and is listed on the electronic stock exchange of Borsa Italiana S.p.A. in the "S.T.A.R." segment.

At 31 March 2011, IMA S.p.A. is 66.219% (71.517% at 31 December 2010) owned by SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A., which is a subsidiary of Lopam Fin S.p.A. The change in the percentage held follows the increase in capital that took place in March 2011.

B) GENERAL PREPARATION POLICIES

General principles

This interim report at 31 March 2011 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments, and with the Issuers' Regulation issued by Consob. The report complies with international accounting standards (IAS/IFRS) and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report at 31 March 2011 are consistent with those used to prepare the consolidated financial statements at 31 December 2010, to which the reader is referred for further information.

The interim results are stated net of income 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 affect the figures reported 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 in which the related circumstances change.

The process of developing and approving international accounting standards means that certain documents are being constantly revised. In November 2009 the IASB issued a revised version of IAS 24 Related Party Disclosures, which clarifies the definition of related parties. Adoption of this revised version, which is obligatory from 1 January 2011, will not have any impact on the valuation of items in the financial statements, nor are the effects likely to be significant in terms of disclosure.

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 balance sheet has been classified on the basis of the operating cycle, distinguishing between current and non-current items. The 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. All of the figures in the interim report at 31 March 2011 are in millions of euros, unless stated otherwise.

C) SCOPE OF CONSOLIDATION

The interim report at 31 March 2011 includes the financial and operating information of IMA - Industria Macchine Automatiche S.p.A. (Parent Company) and of all the companies over which it exercises direct or indirect control, except for Sympak Corazza S.p.A. and CMH S.r.l., as explained below.

The following events involving changes in the Group structure took place during the first quarter of 2011:

- the absorption of IMA Safe S.r.l. by IMA S.p.A. with effect from 1 January 2011;
- the absorption of Nova Packaging Systems Inc. in IMA North America Inc. with effect from 1 January 2011.

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

COMPANIES CONSOLIDATED
ON A LINE-BY-LINE BASIS

Registered offices		Share capital at 31/03/2011		Direct investment	Indirect investment
Manufacturing and service companies:					
• I.M.A. Industria Macchine Automatiche S.p.A.	Ozzano E. (Bologna)	EUR	19,150,560	Parent Company	
• IMA Industries S.r.l. (*)	Ozzano E. (Bologna)	EUR	3,045,000	100%	–
• IMA Life S.r.l.	Ozzano E. (Bologna)	EUR	14,000,000	100%	–
• CO.MA.DI.S. S.p.A.	Senago (Milan)	EUR	1,540,000	100%	–
• GIMA S.p.A.	Zola Predosa (Bologna)	EUR	1,000,000	65%	–
• Naturapack S.r.l.	Ozzano E. (Bologna)	EUR	100,000	100%	–
• Pharmasienna Service S.r.l.	Siena (Siena)	EUR	100,000	–	70%(1)
• Zanchetta S.r.l.	Montecarlo (Lucca)	EUR	363,940	100%	–
• IMA Kilian GmbH & Co. KG	Cologne (Germany)	EUR	3,600,000	–	100% (2)
• IMA Life The Netherlands B.V.	Dongen (Netherlands)	EUR	(**) 22,382,654	–	100% (1)
• IMA Life North America Inc.	Tonawanda (USA)	USD	100	–	100% (3)
• IMA Life (Beijing) P. S. Co. Ltd.	Beijing (PRC)	USD	400,000	–	100% (1)
• IMA North America Inc.	Leominster (USA)	USD	8,052,500	–	100% (3)
• IMA-PG India Pvt Ltd.	Mumbai (India)	RS	(**) 17,852,100	100%	–
• PSH MKCS Inc.	Winterville (USA)	USD	50,000	–	100% (3)
• Swiftpack Automation Ltd.	Alcester (GB)	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%	–
Commercial companies:					
• IMA Est GmbH	Vienna (Austria)	EUR	280,000	100%	–
• IMA France E.u.r.l.	Rueil-Malmaison (France)	EUR	45,735	100%	–
• IMA Germany GmbH	Cologne (Germany)	EUR	90,000	100%	–
• IMA Iberica Processing and Packaging S.L.	Barcelona (Spain)	EUR	590,000	100%	–
• IMA Life Italia S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (4)
• IMA Life Japan KK	Tokyo (Japan)	YEN	40,000,000	–	100% (4)
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB	(**) 40,219,000	99.99%	–
• IMA Packaging and Processing Equipment (Beijing) Co. Ltd.	Beijing (PRC)	USD	1,350,000	100%	–
• IMA UK Ltd.	Alcester (GB)	GBP	50,000	100%	–
• Imautomatiche Do Brasil Ltda.	Sao Paulo (Brazil)	BRL	5,034,560	99.99%	–
• Imautomatiche Lda.	Madeira (Portugal)	EUR	5,000	100%	–
Other companies:					
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR	25,000	–	100% (2)
Holding companies:					
• Packaging Systems Holdings Inc	Wilmington (USA)	USD	1,000	100%	–

(*) IMA Flavour S.r.l. changed its name to IMA Industries S.r.l. in February 2011.

(**) The nominal share capital of IMA-PG India Pvt Ltd., IMA Life The Netherlands B.V. and IMA Pacific Co. Ltd. amounts to RS 20,000,000, Euro 45,400,000 and THB 100,000,000 respectively.

Notes (list of investments):

(1) Held by IMA Life S.r.l. The percentage interest held in Pharmasienna Service S.r.l. includes an option to purchase 19% of the quota capital.

(2) Held by IMA Germany GmbH

(3) Held by Packaging Systems Holdings Inc.

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

**INVESTMENTS ACCOUNTED
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 31/03/2011	Direct investment	Indirect investment
• Amherst Stainless Fabrication LLC	Amherst NY (USA)	USD	1,100,000	–	20% (1)
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%	–
• Bacciottini F.lli S.r.l.	Oste Montemurlo (Prato)	EUR	60,000	30%	–
• Bolognesi S.r.l.	Dozza (Bologna)	EUR	10,920	30%	–
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	30%	–
• Consorzio L.I.A.M.	Vignola (Modena)	EUR	(2) 20,000	25%	–
• Consorzio Servizi	Bologna (Bologna)	EUR	(2) 50,000	50%	–
• FID S.r.l. Impresa Sociale	Bologna (Bologna)	EUR	20,000	30%	–
• I.E.M.A. S.r.l.	S.Giorgio di Piano (Bologna)	EUR	10,400	30%	–
• LA.CO S.r.l.	Ozzano E. (Bologna)	EUR	30,000	30%	–
• Logimatic S.r.l.	Ozzano E. (Bologna)	EUR	12,500	32%	10.95%
• Masterpiece S.r.l.	Ozzano E. (Bologna)	EUR	10,000	30%	–
• Powertransmission.it S.r.l.	Castenaso (Bologna)	EUR	50,000	20%	–
• Scriba Nanotecnologie S.r.l.	Bologna (Bologna)	EUR	25,556	49%	–
• SIL.MAC. S.r.l.	Caggio Montano (Bologna)	EUR	90,000	30%	3.20%
• Sirio S.p.A. Associazione in partecipazione (3)	Milan				

Note:

(1) Held by IMA Life North America Inc.

(2) Quotas of the consortium fund

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

INVESTMENTS CARRIED AT COST

	Registered offices		Share capital at 31/03/2011	Direct investment	Indirect investment
• Sympak Corazza S.p.A.	Bologna (Bologna)	EUR	15,675,000	–	100% (1)
• CMH S.r.l.	Bologna (Bologna)	EUR	10,000	100%	–

Note:

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

On 10 February 2011 IMA Industries S.r.l. acquired Sympak Corazza S.p.A., parent company of the Sympak Corazza Group, which has been valued temporarily at cost because of the time needed to bring it into line with the IMA Group's consolidation procedures.

CMH S.r.l. was incorporated in January 2011. On 10 February 2011, the Company acquired 100% of OPM S.p.A., which runs the packaging side of the "Chocolate & Confectionery" sector, partly through FIMA S.p.A., a subsidiary. Subsequently, on 22 March 2011, IMA and Sacmi signed an agreement to run CMH S.r.l. as a joint venture; therefore, at 31 March 2011, this company has been valued at cost because the IMA Group will not have control of it under the future ownership structure

See note 5 for further comments on these transactions.

D) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes reported below were determined with respect to the amounts at 31 December 2010 for balance sheet items and the amounts for first quarter 2010 for income statement items.

1. SEGMENT INFORMATION

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

Segment reporting has been changed following the acquisitions of GIMA S.p.A. and the Sympak Corazza Group in July 2010 and February 2011 respectively, both of which operate in the dairy & convenience food sectors and in non-pharmaceutical packaging. As a result of these acquisitions and considering that they have the same customer base as the tea business, the non-pharmaceutical sector has taken on a significant dimension with essential characteristics that are typical of those sectors. At the same time, the division between pharmaceutical packaging and pharmaceutical processing no longer reflects the real segmentation of the market; nor does it reflect the IMA Group's organisational structure, which as a result of these acquisitions now features two well-defined areas of business: the Pharma Business and the Tea, Food & Other Business. The comparative figures by segment have been duly reclassified.

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

Tea, Food & Other Sector

Machines for the packaging of tea and herbal teas in filter bags and coffee in pods for the food & beverage and personal care sectors, as well as end-of-line equipment and related services. Operations in this sector are mainly carried out by the following companies:

- IMA Industries S.r.l. and Naturapack S.r.l. produce machines for the packaging of tea and herbs in filter bags and the packaging of coffee in pods;
- GIMA S.p.A. produces machines for the food & beverage and personal care sectors;
- IMA S.p.A. manufactures end-of-line machines through IMA BFB division.

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. Operations in this sector are mainly carried out by the following companies:

- IMA S.p.A. manufactures blister-pack machines, machines for the packaging of gelcaps, capsules and tablets and cartoning machines through IMA Safe division;
- IMA Life S.r.l. manufactures machines for the filling of flacons and vials with liquid products and powders under sterile and non-sterile conditions and freeze-drying systems;
- CO.MA.DI.S. S.p.A. manufactures tube-filling machines for the pharmaceutical, cosmetics, chemicals and food industries;
- IMA Life The Netherlands B.V., IMA Life North America Inc. and IMA Life (Beijing) Pharmaceutical Systems Co. Ltd. manufacture freeze-drying plants for the pharmaceutical industry;
- Pharmasiena Service S.r.l. produces filling systems for phials and syringes under sterile conditions;
- IMA-PG India Pvt Ltd operates in the production of blister and cartoning machines, mainly for the emerging nations;
- Swiftpack Automation Ltd. and IMA North America Inc. manufacture machines for the bottling of capsules and tablets for the pharmaceutical industry;
- IMA S.p.A. manufactures tablet pressing machines, capsule filling machines, coating and granulating machines through the IMA Active division;
- Zanchetta S.r.l. manufactures machines for the movement of powders and depowdering of tablets and machines for the movement and granulation of pharmaceutical powders;
- IMA Kilian GmbH & Co. KG manufactures tablet pressing machines for the pharmaceutical and chemicals industries;
- Zibo IMA Xinhua Pharmatech Co. Ltd. produces machinery for the pharmaceuticals processing industry, principally in emerging markets.

The information on operating segments for first quarter 2011 is as follows (in millions of euros):

1st quarter 2011	Tea, Food & Other	Pharma	Total
Revenues	32.4	63.1	95.5
Segment operating profit	3.1	(7.0)	(3.9)
Net financial income (expense) (*)			(2.6)
Profit (loss) from investments accounted for using the equity method			-
Result before tax			(6.5)
Income tax for the period			2.6
Profit (loss) for the period			(3.9)

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

The information on operating segments for first quarter 2010 is as follows (in millions of euros):

1st quarter 2010	Tea, Food & Other	Pharma	Total
Revenues	31.3	51.3	82.6
Segment operating profit	7.1	(10.7)	(3.6)
Net financial income (expense) (*)			(1.2)
Profit (loss) from investments accounted for using the equity method			-
Result before tax			(4.8)
Income tax for the period			1.8
Profit (loss) for the period			(3.0)

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

Consolidated revenues for first quarter 2011 totalled 95.5 million euros, up 15.6% with respect to the comparative period of last year. The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the early quarters of the year are never truly indicative of the results achievable for the full year.

Revenues in the Tea, Food & Other sector have grown slightly compared with the same period last year, but with a different mix because of lower sales in the tea business and for the consolidation of GIMA S.p.A., not present in the first quarter of 2010, which has contributed 10.5 million euros. The industrial gross profit was therefore lower because of the different sales mix, which is then reflected in the operating result.

Revenues in the Pharma sector are 11.8 million euros higher than in the same period last year. The operating result is a loss of 7.0 million euros which is an improvement on the loss of 10.7 million euros at 31 March 2010, not only because of higher sales volumes, but above all thanks to a better performance by the business.

In any event, the Group is increasing its efforts to rationalize expenses by reducing production costs and limiting overheads.

The following is a breakdown of IMA Group revenues for the period to 31 March 2011 by geographical and business segment (millions of euros):

REVENUES BY GEOGRAPHICAL AREA

	from 01.01.2011 to 31.03.2011	from 01.01.2010 to 31.03.2010	Change
European Union (excluding Italy)	37.3	31.4	5.9
Other European countries	5.3	6.6	(1.3)
North America	14.6	10.6	4.0
Asia & Middle East	20.8	22.1	(1.3)
Other countries	6.5	5.5	1.0
Total	84.5	76.2	8.3
Italy	11.0	6.4	4.6
Total	95.5	82.6	12.9

REVENUES BY BUSINESS SEGMENT

	from 01.01.2011 to 31.03.2011	from 01.01.2010 to 31.03.2010	Change
Machines and change parts	41.5	39.4	2.1
Contract work	26.0	19.1	6.9
Spare parts	18.0	15.5	2.5
Technical assistance	7.4	7.0	0.4
Other services	2.6	1.6	1.0
Total	95.5	82.6	12.9

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment show a net increase of 0.3 million euros compared with 31 December 2010. Movements in property, plant and equipment during the period are analyzed as follows (in millions of euros):

	Land	Buildings and leasehold improv.	Plant and machinery	Industrial & commercial equipment	Other assets	Assets under construction and advances	Total
Balances at 01.01.11	2.6	8.5	9.8	2.1	3.6	0.1	26.7
Increases in the period	–	0.5	0.4	0.3	0.3	0.4	1.9
Depreciation	–	(0.2)	(0.5)	(0.2)	(0.3)	–	(1.2)
Translation differences	–	–	(0.2)	(0.1)	(0.1)	–	(0.4)
Balances at 31.03.11	2.6	8.8	9.5	2.1	3.5	0.5	27.0

“Land” includes land in Ozzano dell’Emilia and Zola Predosa (BO) owned by IMA S.p.A. and GIMA S.p.A., for 1.6 million euros and 0.6 million euros respectively.

Buildings and leasehold improvements mainly comprise the buildings belonging to the Parent Company and to GIMA S.p.A., located in Italy, as well as buildings in France, the United Kingdom and India, which are owned by IMA France E.u.r.l., IMA UK Ltd. and IMA-PG Pvt. Ltd.. Leasehold improvements amount to 4.7 million euros.

Increases during the period mainly relate to costs incurred to extend and upgrade buildings and plant, and to purchase electronic equipment.

3. INTANGIBLE ASSETS

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

	Development costs	Industrial patents right	Software licences, trademarks and similar	Goodwill	Assets under development and advances	Total
Balances at 01.01.11	16.3	4.6	8.2	83.9	9.8	122.8
Increases in the period	0.1	0.3	–	0.1	0.9	1.4
Amortization	(1.2)	(0.3)	(0.8)	–	–	(2.3)
Reclassifications	4.1	–	0.3	–	(4.4)	–
Translation differences	–	–	–	(0.4)	–	(0.4)
Balances at 31.03.11	19.3	4.6	7.7	83.6	6.3	121.5

Development costs include those incurred on new products that were not previously available and which are targeted at new market segments. This investment mainly relates to technology for the freeze-drying plants used by the pharmaceuticals industry, which was recognized following the acquisition of the Edwards Group in 2008. It also includes the costs capitalized in connection with the packaging machine for filter-paper coffee pods, biotechnology compacts, coating systems based on Perfima perforated pans and projects for the food and beverage and personal care sectors.

Software, licences, trademarks and other rights primarily include operational and technical software applications, as well as the cost of the no-competition agreements reached in connection with the acquisitions of IMA Life (Beijing) Pharmaceutical Systems Co. Ltd. and GIMA S.p.A., totalling 3.0 million euros.

Goodwill comprises the following (in millions of euros):

	31.03.2011	31.12.2010
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	6.0
	9.5	9.4
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	12.4	12.8
CGU ICO OLEODINAMICI S.p.A.	3.1	3.1
CGU IMA Kilian GmbH & Co. KG	14.8	14.8
CGU MKCS Inc.	0.5	0.5
CGU Pharmasiena Service S.r.l.	2.1	2.1
CGU Precision Gears Ltd.	4.0	4.0
CGU Zanchetta S.r.l.	2.9	2.9
	74.1	74.5
Total	83.6	83.9

The impairment tests carried out in accordance with the procedures outlined in IAS 36 did not identify the need to record any loss of value.

Assets under development and advances relate to the capitalization of development costs incurred by the Parent Company (3.7 million euros), IMA Life S.r.l. (1.1 million euros) and IMA Industries S.r.l. (1.5 million euros).

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This caption is analyzed as follows (millions of euros):

	% holding	31.03.2011	31.12.2010
Amherst Stainless Fabrication LLC	20%	0.2	0.2
B.C. S.r.l.	30%	1.0	1.0
Bacciottini F.lli S.r.l.	30%	0.3	0.3
Bolognesi S.r.l.	30%	0.4	0.4
Brio Pharma Technologies Pvt. Ltd.	30%	0.4	0.4
I.E.M.A. S.r.l.	30%	0.4	0.4
LA.CO. S.r.l.	30%	0.3	0.3
Logimatic S.r.l.	32%	0.2	0.2
Scriba Nanotecnologie S.r.l.	49%	0.8	0.8
SIL.MAC. S.r.l.	30%	0.3	0.3
Sirio S.p.A. Revenue/cost-sharing agreement (*)		6.7	6.7
Other investments		0.1	0.1
Total		11.1	11.1

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

5. INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES

This item includes the investments in Sympak Corazza S.p.A. and CMH S.r.l. as mentioned in the section on the scope of consolidation.

Sympak Corazza S.p.A.

On 10 February 2011, IMA S.p.A. completed its acquisition of the Sympak Corazza Group's Dairy & Convenience Food division. This operation was carried out through IMA Industries S.r.l., a wholly-owned subsidiary.

This acquisition forms part of the strategy to enlarge the range of machines designed and produced by the Group for the food industry.

The value of the investment in Sympak Corazza S.p.A. at 31 March 2011 amounts to 58.9 million euros. The Sympak Group is made up as follows:

	Registered office	% holding
Sympak Corazza S.p.A.	Bologna (Bologna)	100% (1)
R.C. S.p.A.	Argelato (Bologna)	100% (2)
Sympak Inc.	Mundelein (USA)	100% (2)
IMA Industries Asia Pacific Pte Ltd.	Singapore	100% (2)
OOO Sympak	Moscow (Russia)	100% (2)
Sympak France Sarl	Lognes (France)	100% (2)
Stephan Machinery GmbH	Hameln (Germany)	100% (2)
Stephan Process Engineering GmbH	Schwarzenbek (Germany)	100% (3)
Stephan Food Service Equipment GmbH (5)	Hameln (Germany)	100% (3)
Stephan Poland	Poznan (Poland)	100% (3)
Stephan UK Ltd.	Chester (UK)	40% (3)
Stephan Belgium B.V.B.A.	Nazareth (Belgium)	33% (3)
Stephan Machinery Canada Ltd.	Mississauga (Canada)	100% (4)

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

(2) Held by Sympak Corazza S.p.A.

(3) Held by Stephan Machinery GmbH

(4) Held by Sympak Inc.

(5) Absorbed by Stephan Machinery GmbH with effect from 1 April 2011.

Note that at the date of this interim report, Sympak Corazza S.p.A. and Sympak France Sarl have changed their name, respectively, to Corazza S.p.A. and IMA Industries France Sarl.

The Sympak Group's revenues and EBITDA for the months of February and March, which are not included in the IMA Group's consolidated figures at 31 March 2011, amount to 14.1 million euros and 1.8 million euros, respectively.

CMH S.r.l.

The company was incorporated in January 2011. On 10 February 2011 it acquired 100% of the shares in OPM S.p.A., which manages the packaging business of the "Chocolate & Confectionery" sector, partially through FIMA S.r.l., a subsidiary in which it has a 70% interest. Subsequently, on 22 March 2011, IMA and Sacmi signed an agreement to run CMH S.r.l. as a joint venture; at present it is held 100% by IMA S.p.A. and in the future it will become "Carle&Montanari Holding", dedicated to the chocolate industry, and will be held equally by IMA and Sacmi. A minority stake will remain in the hands of the fund run by J. Hirsch, which recently sold the entire Sympak Group to IMA. This production hub will be able to provide complete solutions for the processing and packaging of chocolate.

6. FINANCIAL ASSETS

Non-current financial assets, 8.4 million euros, include investments in other companies of 6.1 million euros (6.3 million euros at 31 December 2010) and financial receivables of 2.3 million euros (2.2 million euros at 31 December 2010).

The investments in other companies include the shares in Pierrel S.p.A. for 2.1 million euros (2.2 million euros at 31 December 2010) and the quotas of Intermedia Finance S.p.A. for 4.0 million euros (4.0 million euros at 31 December 2010).

The value of the holding in Pierrel S.p.A. was determined with reference to the official stock market price on 31 March 2011. In 2009, IMA S.p.A. initiated an arbitration against Mazzaro Holding S.r.l., to ascertain the latter's breach of its obligation under the contract signed on 30 July 2007, which provided, among other things, for the transfer to IMA of 876,000 share of Pierrel S.p.A., a listed company, if IMA exercised its call option to purchase the shares, as IMA did in fact do. Following the outcome of this arbitration, which decided in IMA's favour, on 9 May 2011 IMA and Mazzaro Holding S.r.l. signed a deed of settlement with which Mazzaro Holding undertook to pay to IMA the sum of 0.6 million euros to close the dispute and to buy from IMA by 15 December 2011, at a price of 3.50 euros per share, a number of Pierrel shares equal to the lower of 300,000 and the number of Pierrel shares held by IMA as of 30 November 2011.

The current financial assets of 24.1 million euros (2.1 million euros at 31 December 2010) include financial receivables of the Parent Company due from the non-consolidated subsidiaries Sympak Corazza S.p.A. and CMH S.r.l., respectively for 19.0 million euros and 2.5 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 1.1 million euros and investments of IMA S.p.A. in mutual funds for 1.5 million euros.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 31.03.2011	Liabilities 31.03.2011	Assets 31.12.2010	Liabilities 31.12.2010
Interest rate swaps (non-current) - cash flow hedges	0.2	0.6	0.2	1.2
Exchange rate hedging instruments (current) - cash flow hedges	1.5	-	0.3	0.1
Total	1.7	0.6	0.5	1.3

INTEREST RATE DERIVATIVES

At 31 March 2011, the amounts of 0.2 million euros and 0.6 million euros represent the fair value of options arranged with leading credit institutions to hedge interest rate risk; such options are linked to part of the medium-term loans maturing from 2011 to 2015.

CURRENCY DERIVATIVES

At 31 March 2011, the amount of 1.5 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 notionals of 28.5 million US dollars.

8. DEFERRED TAX ASSETS AND LIABILITIES

At 31 March 2011, deferred tax assets of 21.4 million euros (20.6 million euros at 31 December 2010) mainly relate to temporary differences deriving from provisions, as well as to the elimination of unrealized intercompany profits on the sale of finished products and the tax benefit of tax losses carried forward.

At 31 March 2011, deferred tax liabilities amount to 11.8 million euros (11.6 million euros at 31 December 2010) and relate mainly to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

9. INVENTORIES

This item is made up as follows (millions of euros):

	31.03.2011			31.12.2010		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	36.9	(7.3)	29.6	35.6	(6.6)	29.0
Work in progress and semifinished goods	172.6	(20.7)	151.9	147.8	(19.8)	128.0
Finished products and goods for resale	1.7	(1.1)	0.6	2.5	(1.7)	0.8
Total	211.2	(29.1)	182.1	185.9	(28.1)	157.8

The increase in inventories since 31 December 2010 reflects the preparation of machines for delivery to customers in subsequent quarters, as well as the order backlog at the end of March.

10. TRADE AND OTHER RECEIVABLES

This item comprises (millions of euros):

	31.03.2011	31.12.2010
Trade receivables	107.3	115.6
Advances to suppliers	9.9	7.2
Tax receivables	5.9	7.0
Deferrals	4.7	1.6
Other receivables	4.8	4.0
Total	132.6	135.4

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 70.6 million euros (65.5 million euros at 31 December 2010), amounts due on contract work in progress of 34.5 million euros (48.3 million euros at 31 December 2010) and receivables from associates and non-consolidated subsidiaries of 2.2 million euros (1.8 million euros at 31 December 2010).

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

Trade receivables from customers are carried net of accumulated provisions amounting to 6.7 million euros (6.7 million euros at 31 December 2010).

Assigned receivables not yet due at 31 March 2011 amount to around 11.0 million euros, of which 8.2 million euros have been assigned to factoring companies and 2.8 million euros to other financial institutions. Receivables with a total nominal value of around 1.7 million euros have been assigned without recourse during 2011.

ADVANCES TO SUPPLIERS

At 31 March 2011, these relate to advances for goods to be used in production and for services totalling, respectively, 5.8 million euros (3.9 million euros at 31 December 2010) and 4.1 million euros (3.3 million euros at 31 December 2010). This balance includes 1.3 million euros in advances to associated companies (1.1 million euros at 31 December 2010).

11. CASH AND CASH EQUIVALENTS

This item comprises (in millions of euros):

	31.03.2011	31.12.2010
Bank current accounts	75.4	92.1
Deposits	22.4	9.9
Cheques and cash	0.2	0.2
Total	98.0	102.2

For a better understanding of the changes in this balance, reference should be made to Note 13 on net borrowings.

12. EQUITY

SHARE CAPITAL AND SHARE PREMIUM RESERVE

The share capital reported in the consolidated financial statements at 31 March 2011, 19.2 million euros, is 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.

On 21 March 2011 the Board of Directors of IMA S.p.A., based on the mandate given to it by the Extraordinary Shareholders' Meeting held on 28 January 2011, approved a cash increase in capital with a total par value of 1,418,560 euros by issuing 2,728,000 new ordinary shares of par value 0.52 euros each, excluding shareholders' option rights. The new shares, which were offered for subscription in a private placement by means of an Accelerated Bookbuild (ABB), were placed at a price of 13.50 euros per shares, for a total of 36,828,000 euros. The subscription of the increase in capital was concluded successfully on 22 March 2011. This operation, which is designed to enlarge the shareholder base and increase the float, reinstated the minimum quota of the float to allow the Company to maintain its status on the STAR segment of the market, as agreed with Borsa Italiana. The increase has also made it possible to raise risk capital that can be used to take advantage of investment opportunities and to expand the IMA Group's activities.

At 31 March 2011 the share premium reserve amounts to 50.2 million euros. The increase of 34.7 million euros is due to the increase in capital, net of the related costs.

TREASURY SHARES

No treasury shares were held at 31 March 2011, nor were any treasury shares bought or sold during the quarter.

In 2010 the Parent Company sold 255,243 treasury shares for 3.5 million euros. These transactions were recognized directly in equity in accordance with IAS 32.

FAIR VALUE RESERVE

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

Balance at 01.01.2010	(0.4)
<i>Available for sale</i>	
Measurement at fair value	(0.1)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(0.5)
Balance at 31.03.2010	(1.0)
Balance at 01.01.2011	(0.5)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	1.9
Realization recognized in income - revenues	(0.3)
Realization recognized in income - financial income and expense	0.3
Balance at 31.03.2011	1.4

13. BORROWINGS

These include payables to banks of 293.9 million euros (217.2 million euros at 31 December 2010), and payables to other lenders of 4.6 million euros (2.8 million euros at 31 December 2010).

PAYABLES TO BANKS

Applied research and technological innovation loans

Repayments totalling 1.0 million euros were made by the Parent Company as they fell due during the period; no new loans were received.

Other loans

The principal changes in Other loans comprise the new loans obtained by the Parent Company, 100 million euros, and the contractual repayments made by IMA S.p.A., 5.3 million euros.

PAYABLES TO OTHER LENDERS

At 31 March 2011, this item essentially includes payables to factoring companies of 2.9 million euros (1.0 million euros at 31 December 2010) and the financial payable owed by GIMA S.p.A. to FORUM S.p.A. of 1.5 million euros (1.5 million euros at 31 December 2010). There are no payables that fall due beyond 5 years.

NET DEBT

The composition of net debt at 31 March 2011 is as follows:

in millions of euros	31.03.2011	31.12.2010	31.03.2010
A. Cash and cash equivalents	(98.0)	(102.2)	(73.2)
B. Other cash equivalents	(1.1)	(0.9)	-
C. Investments in securities	(1.5)	(1.2)	(0.9)
D. Liquidity (A)+(B)+(C)	(100.6)	(104.3)	(74.1)
E. Current financial receivables	(21.5)	-	-
F. Current payables to banks	166.1	112.4	80.6
G. Current portion of non-current bank payables	48.2	44.7	33.1
H. Other current financial payables	4.5	2.6	4.0
I. Current financial debt (F) + (G) + (H)	218.8	159.7	117.7
J. Net current financial debt (D)+(E)+(I)	96.7	55.4	43.6
K. Non-current portion of non-current bank payables	79.6	60.1	82.9
L. Non-current financial assets	(2.3)	(2.2)	(1.1)
M. Other non-current financial payables	0.1	0.2	1.2
N. Net non-current financial debt (K)+(L)+(M)	77.4	58.1	83.0
O. Net financial debt (J) + (N)	174.1	113.5	126.6

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. For further information on the composition of net debt, see Notes 6 and 11.

Net debt at the end of the period amounts to 174.1 million euros (113.5 million euros at 31 December 2010). The increase derives from the acquisition of the Sympak Corazza Group, for 57.5 million euros, and a normal rise in debt needed to finance the increase in working capital, net of the increase in capital, for 35.9 million euros.

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

14. PROVISIONS FOR RISKS AND CHARGES

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

	Balance at 31.12.2010	Increases	Decreases	Exchange rate differences	Balance at 31.03.2011
Non-current:					
Agency termination indemnities	1.0	-	-	-	1.0
Other provisions	0.5	-	-	-	0.5
	1.5	-	-	-	1.5
Current:					
Product guarantee provision	11.6	0.5	(0.2)	(0.2)	11.7
Reorganization provision	1.2	-	-	-	1.2
Other provisions	2.1	0.9	-	-	3.0
	14.9	1.4	(0.2)	(0.2)	15.9
Total	16.4	1.4	(0.2)	(0.2)	17.4

The product guarantee provision was established on the basis of estimated expenses for work performed under guarantee after 31 March 2011.

Other provisions are made up of provisions for risks and charges made to cover tax liabilities or charges that might arise from contractual obligations.

15. TRADE AND OTHER PAYABLES

This item is made up as follows (millions of euros):

	31.03.2011	31.12.2010
Trade payables	105.4	114.5
Advances from customers	52.1	51.4
Social security payables	6.0	6.2
Tax payables	3.4	3.5
Due to employees	17.8	15.5
Payables in respect of acquisitions	0.6	1.8
Other payables	6.0	6.0
Total	191.3	198.9

TRADE PAYABLES

This item includes trade payables of 86.9 million euros (95.7 million euros at 31 December 2010), payables to agents of 5.3 million euros (6.2 million euros at 31 December 2010) and trade payables to associates of 13.2 million euros (12.6 million euros at 31 December 2010).

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.

DUE TO EMPLOYEES

The increase in this caption since 31 December 2010 mainly reflects deferred payroll and accumulated holidays, which will mostly be taken during the second half of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

This item includes:

- the residual amount due, 0.3 million US dollars, on acquisition of the line of business from MKCS Inc. This amount is payable in April 2012;
- the estimated liability of 0.4 million euros for purchase of an additional 19% interest in Pharmasiena Service S.r.l. The put option granted is exercisable in April 2013 or in April 2016.

Note that during the first quarter of 2011, we paid the amounts due for the acquisitions of Naturapack S.r.l. and Amherst Stainless Fabrication LLC of 1.1 million euros and 0.2 million US dollars, respectively.

16. PERSONNEL COSTS

Personnel costs comprise (in millions of euros):

	from 01.01.2011 to 31.03.2011	from 01.01.2010 to 31.03.2010	Change
Wages and salaries	31.6	29.7	1.9
Social security contributions	8.1	7.6	0.5
Remuneration of directors	0.7	0.7	–
Pensions - defined-benefit plans	–	0.8	(0.8)
Pensions - defined-contribution plans	1.5	1.6	(0.1)
Other personnel costs	2.2	2.2	–
Total	44.1	42.6	1.5

**17. DEPRECIATION,
AMORTIZATION AND
WRITEDOWNS**

This caption includes the depreciation of property, plant and equipment, 1.2 million euros (1.2 million euros in the same period of 2010) and the amortisation of intangible assets, 2.3 million euros (2.0 million euros in the same period of 2010).

18. FINANCIAL INCOME

This item comprises (in millions of euros):

	from 01.01.2011 to 31.03.2011	from 01.01.2010 to 31.03.2010	Change
Interest income from banks	0.1	0.1	–
Interest income from customers and other financial income	0.1	0.1	–
Exchange rate gains	2.7	3.0	(0.3)
Total	2.9	3.2	(0.3)

19. FINANCIAL EXPENSE

This item comprises (in millions of euros):

	from 01.01.2011 to 31.03.2011	from 01.01.2010 to 31.03.2010	Change
Interest expense on bank payables	1.8	1.1	0.7
Expenses from derivative financial instruments	–	0.1	(0.1)
Other interest and financial expense	0.3	0.1	0.2
Exchange rate losses	3.4	3.1	0.3
Total	5.5	4.4	1.1

The increase in interest expense on payables to banks reflects above all the rise in interest rates and the increase in net debt during the period.

Exchange gains and losses in the period to 31 March 2011 included, respectively, unrealized gains of 2.2 million euros and unrealized losses of 1.9 million euros (2.1 million euros and 1.6 million euros respectively in first quarter 2010).

20. INCOME TAXES FOR THE PERIOD

Income taxes for the period were calculated using the best estimate of the weighted-average tax rate for the full year, as envisaged by IAS 34.

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

During the first half of 2010, the Parent Company was subjected to a tax audit by the Emilia Romagna Regional Tax Office that covered IRES, IRAP, VAT and other minor taxes for the 2007 tax year, together with the earlier and later periods affected by transactions carried out in the reference year. The tax audit was completed in June 2010 with a report that proposed add-backs for the tax periods 2005, 2006 and 2007. The Emilia-Romagna Regional Tax Office issued an assessment for 2005 in December 2010. IMA S.p.A. has appealed against this assessment by the Tax Office to the Provincial Tax Commission.

In January 2011 the Regional Tax Office of Emilia Romagna began a tax audit at IMA Life S.r.l. for a substantial control of income tax, VAT, IRAP and other dues for the tax year 2008. The tax audit was completed in March 2011 with a report that the company has accepted by means of a communication sent to the Provincial Tax Office in Bologna.

21. GUARANTEES GRANTED

At 31 March 2011, the Group has granted sureties and other bank guarantees to customers for 20.9 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties in favour of the municipality of Ozzano dell'Emilia (Bologna) for 0.2 million euros to secure the performance of contracts, a surety to the tax authorities for VAT rebates of 11.1 million euros and sureties to others for 7.3 million euros, mainly to guarantee leasing contracts.

In addition, the Parent Company has given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, in relation to lines of credit and loans from the banking system and to the payment of lease instalments totalling 184.9 million euros.

Sureties given against advances received from customers amount to about 32.4 million euros (36.1 million euros at 31 December 2010).

22. COMMITMENTS

At 31 March 2011 there are commitments for the purchase of property, plant and equipment and intangible assets of 0.6 million euros relating principally to leasehold improvements.

The Group also has commitments in respect of minimum lease payments for non-cancellable operating leases totalling 1.3 million euros (1.5 million euros at 31 December 2010) and for rentals totalling 104.6 million euros (107.0 million euros at 31 December 2010).

There are also other commitments in favour of third parties for 1.6 million euros, consisting mainly of the Parent Company's commitment to buy further units of the mutual funds shown under financial assets.

23. RELATED-PARTY TRANSACTIONS

Prior to 1 December 2010, IMA S.p.A. adopted compulsory procedures to be followed by IMA and its subsidiaries when carrying out transactions with parties related to IMA. These procedures have been adopted pursuant and consequent to art. 2391-bis of the Italian Civil Code and to the "Regulation on related-party transactions" approved by Consob.

As mentioned previously, on 1 January 2011 the Group adopted the revised version of IAS 24 Related Party Disclosures, which clarifies the definition of related parties.

At 31 March 2011 the Group holding company was IMA Industria Macchine Automatiche S.p.A., 66.219% owned by SO.FI.MA. S.p.A., in turn a subsidiary of 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 parties that control the Parent Company, to persons who administer and direct the activities of IMA S.p.A. and to parties that are controlled by such persons. 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 relate to commercial and property operations (leased premises used by the Parent Company or Group companies), as well as to membership of the tax group.

Receivables, payables, costs and revenues attributable to related parties do not represent a significant proportion of the totals reported in the financial statements. Related-party transactions are carried out on an arm's-length basis.

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

	Receivables at 31.03.2011	Receivables at 31.12.2010	Payables at 31.03.2011	Payables at 31.12.2010
Associates:				
Amherst Stainless LLC	0.2	–	0.1	–
B.C. S.r.l.	–	–	0.6	0.4
Bacciottini F.lli S.r.l.	0.1	–	2.3	3.0
Bolognesi S.r.l.	–	–	0.7	0.7
Brio Pharma Tech. Ltd.	–	–	0.4	0.1
I.E.M.A. S.r.l.	–	–	2.2	2.3
LA.CO. S.r.l.	1.2	1.3	1.0	0.8
Logimatic S.r.l.	1.9	1.5	4.6	4.0
Masterpiece S.r.l.	–	–	0.1	0.1
Powertransmission.it S.r.l.	–	–	0.2	0.3
SIL.MAC S.r.l.	0.1	0.1	1.0	0.9
	3.5	2.9	13.2	12.6
Other related parties:				
Datalogic Automat. S.r.l.	–	–	0.1	0.1
Poggi & Associati	–	0.3	0.1	0.2
	–	0.3	0.2	0.3
Total	3.5	3.2	13.4	12.9

Investments in non-consolidated subsidiaries include amounts attributable to related parties for 0.6 million euros.

	Revenues from 01.01.2011 to 31.03.2011	Revenues from 01.01.2010 to 31.03.2010	Costs from 01.01.2011 to 31.03.2011	Costs from 01.01.2010 to 31.03.2010
Associates:				
Amherst Stainless LLC	-	n.a.	0.3	n.a.
B.C. S.r.l.	-	-	0.7	0.9
Bacciottini F.lli S.r.l.	-	-	0.7	0.5
Bognesi S.r.l.	-	n.a.	0.6	n.a.
Brio Pharma Tech. Ltd.	-	-	0.1	-
I.E.M.A. S.r.l.	-	-	0.8	0.5
LA.CO. S.r.l.	0.1	0.1	0.5	0.6
Logimatic S.r.l.	0.5	0.1	3.0	0.9
Masterpiece S.r.l.	-	-	0.1	-
Powertransmission.it S.r.l.	-	-	0.2	0.2
SIL.MAC S.r.l.	-	-	0.4	0.2
	0.6	0.2	7.4	3.8
Other related parties:				
Datalogic Automat. S.r.l.	-	-	0.1	-
Lopam S.r.l.	-	-	0.1	0.1
Nemo Investimenti S.r.l.	-	-	0.4	0.4
Poggi & Associati	-	-	0.1	0.1
	-	-	0.7	0.6
Total	0.6	0.2	8.1	4.4

The above transactions relate primarily to the 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.

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

No positions or operations deriving from atypical, unusual or non-recurring transactions arose during the first quarter of 2011.

25. SIGNIFICANT EVENTS AFTER THE END OF THE FIRST QUARTER

The Shareholders' Meeting held on 22 April 2011 approved:

- the financial statements at 31 December 2010 and the Board of Directors' Report on the operations of IMA S.p.A.;
- to distribute a total gross dividend of 0.90 euros per share in circulation, allocating for this purpose the entire profit for the year ended 31 December 2010 and the residual balance of the extraordinary reserve;
- to grant the necessary powers to the Board of Directors, for a period of 12 months, to buy and sell treasury shares up to the maximum permitted by law and within the limits of unrestricted reserves and distributable earnings.

The manager responsible for preparing financial reports, Sergio Marzo, declares in accordance with paragraph 2 of article 154 bis of the Consolidated Finance Law that the accounting information contained in this Interim Report on Operations agrees with the books of account, the accounting entries and the related supporting documentation.