

INTERIM REPORT ON OPERATIONS  
AT 31 MARCH 2012





# INTERIM REPORT ON OPERATIONS

AT 31 MARCH 2012

---

## TABLE OF CONTENTS

---

<b>INTERIM REPORT ON OPERATIONS</b>		<b>PAGE 5 - 13</b>
DIRECTORS AND OFFICERS	PAGE 6 - 7	
GROUP STRUCTURE AT 31 MARCH 2012	" 8	
GROUP PERFORMANCE	" 9 - 13	
OTHER INFORMATION	" 13	
<b>CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2012</b>		<b>" 15 - 20</b>
CONSOLIDATED BALANCE SHEET	" 16	
CONSOLIDATED INCOME STATEMENT	" 17	
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	" 18	
STATEMENT OF CHANGES IN CONSOLIDATED EQUITY	" 19	
CONSOLIDATED STATEMENT OF CASH FLOWS	" 20	
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>" 21 - 39</b>
OVERVIEW	" 22	
GENERAL PREPARATION POLICIES	" 22 - 23	
FINANCIAL RISK MANAGEMENT	" 23 - 24	
SCOPE OF CONSOLIDATION	" 24 - 26	
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	" 26 - 39	

**INTERIM REPORT ON OPERATIONS**  
**AT 31 MARCH 2012**

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

## DIRECTORS AND OFFICERS

### BOARD OF DIRECTORS

(Appointed until the Shareholders' Meeting called to approve the financial statements at 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;
- the power to grant beneficial rights over the assets of the Company.

#### **MANAGING DIRECTOR**

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, Romano Volta.

### BOARD OF STATUTORY AUDITORS

(Appointed 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

Marco Galliani - Independent director

Pierantonio Riello - Independent director

Maria Carla Schiavina - Non-executive Director

**MANAGER RESPONSIBLE  
FOR PREPARING  
FINANCIAL REPORTS**

Sergio Marzo

**LEAD INDEPENDENT DIRECTOR**

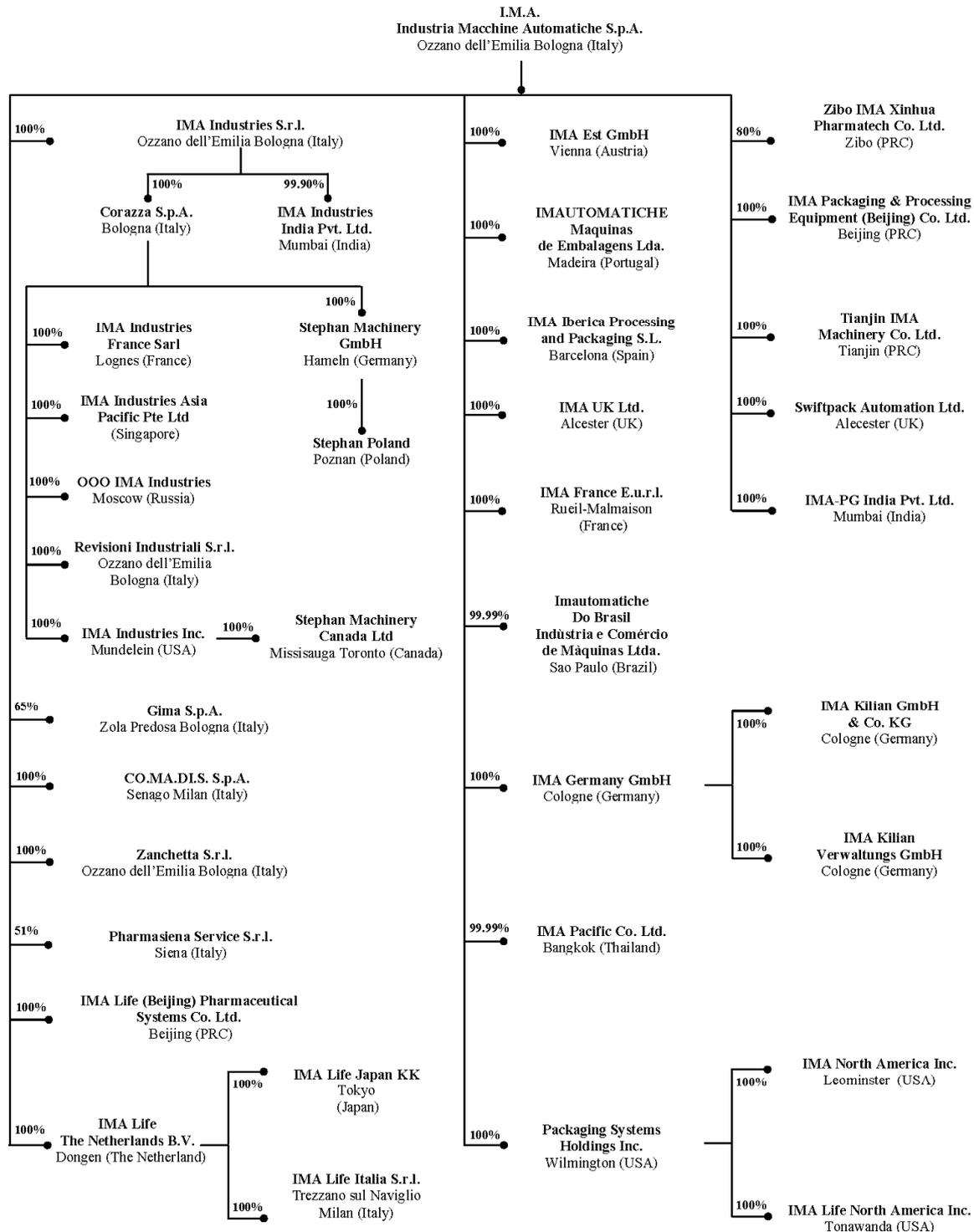
Paolo Frugoni

**INDEPENDENT AUDITORS**

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

PricewaterhouseCoopers S.p.A.

GROUP STRUCTURE AT 31 MARCH 2012



## GROUP PERFORMANCE

### GENERAL PERFORMANCE

The reduction in world growth that became evident towards the end of 2011 affected all major industrialized and emerging nations, weakening the prospects of a strengthening in the global cyclical recovery. The process of fiscal consolidation in place in major Western economies, which restricts the intensity of growth in domestic demand, comes on top of a greater than expected weakness in emerging economies which could reduce their contribution to global growth.

In this difficult context, our Group still managed to receive a constant stream of orders in the first quarter of 2012, both for the Pharmaceutical sector and for the Tea, Food & Other sector, continuing the trend that we saw in 2011.

We are therefore convinced that, providing there is no new financial turmoil, we should be able to continue this process of growth according to plan.

### CONSOLIDATED INCOME STATEMENT

The following income statement classified by purpose was prepared applying the following criteria:

- cost of sales: this represents costs incurred directly by the Group to generate revenues. For example, it includes materials and labour, the cost of the technical offices involved in customizing products and production overheads;
- R&D costs: these include the costs involved in developing new products or maintaining existing products. They also include the costs of technical personnel, the materials used in tests and experiments and the technical offices' 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 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 before tax, income taxes and result for the period.

Group revenues in first quarter 2012 amounted to 145.0 million euros, compared with 95.5 million euros in the same period of 2011. EBITDA amounted to 11.2 million euros, an increase over the first quarter of 2011 when it was negative for 0.4 million euros.

The operating profit amounted to 6.7 million euros, compared with a loss of 3.9 million euros in first quarter 2011.

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

in millions of euros	1st quarter 2012		1st quarter 2011	
	Amount	%	Amount	%
<b>Revenues</b>	<b>145.0</b>		<b>95.5</b>	
Cost of sales	(85.4)	58.9	(58.9)	61.7
<b>Industrial gross profit</b>	<b>59.6</b>	<b>41.1</b>	<b>36.6</b>	<b>38.3</b>
R&D costs	(8.4)		(7.2)	
Sales costs	(20.2)		(14.9)	
General and administrative costs	(24.3)		(18.4)	
<b>Operating profit (EBIT)</b>	<b>6.7</b>	<b>4.6</b>	<b>(3.9)</b>	<b>(4.1)</b>
Net financial income (expense)	(2.3)		(2.6)	
Profit (loss) from investments accounted for using the equity method	0.3		-	
<b>Result before tax</b>	<b>4.7</b>	<b>3.2</b>	<b>(6.5)</b>	<b>(6.8)</b>
Income taxes	(2.2)		2.6	
<b>Profit (loss) for the period</b>	<b>2.5</b>	<b>1.7</b>	<b>(3.9)</b>	<b>(4.1)</b>
Profit (loss) for the period attributable to minority interests	(0.3)		(0.1)	
<b>Group result</b>	<b>2.2</b>	<b>1.5</b>	<b>(4.0)</b>	<b>(4.2)</b>
<b>Gross operating profit (EBITDA)</b>	<b>11.2</b>	<b>7.7</b>	<b>(0.4)</b>	<b>(0.4)</b>
<b>Order book</b>	<b>420.2</b>		<b>340.0</b>	

## REVENUES AND ORDERS

Consolidated revenues for the first quarter of 2012 reached 145.0 million euros, a strong increase over the corresponding period last year, also because they include 24.4 million euros of revenues of the Corazza Group, which was not consolidated in the first quarter of 2011. Even though the Group's business has always tended to very seasonal in terms of deliveries, so that the initial quarters of the year never really reflect the possible target for the entire year, this result shows a much better distribution of sales over the current year compared with previous years.

The level of orders in the first quarter of 2012 shows a order book that has reached 420.2 million euros, an increase of 80.2 million euros on the previous year (340.0 million euros) with the Corazza Group contributing 39.9 million euros. Orders received during the quarter amounted to 187.1 million euros versus 154.9 million euros in 2011, with the Corazza Group contributing 27.4 million euros.

## OPERATING PROFIT

The industrial gross profit in the first quarter of 2012 (as a percentage of sales) came to 41.1%, an improvement over the previous year (38.3%) thanks to higher volumes and a different sales mix.

Operating profit amounted to 6.7 million euros with strong growth over the previous year (a loss of 3.9 million euros) and the Corazza Group contributing 1.0 million euros.

## RESULT BEFORE TAX

Net financial expense amounted to 2.3 million euros (2.6 million euros at 31 March 2011), slightly better than last year mainly thanks to lower net exchange differences in the first quarter compared with the same period in 2011.

It follows that the profit before tax comes to 4.7 million euros versus a loss of 6.5 million euros at the end of March 2011.

**PROFIT (LOSS) FOR THE PERIOD**

The profit for the period of 2.5 million euros compares with a loss of 3.9 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
<b>Revenues</b>				
1st quarter 2012	60.6	84.4	–	145.0
1st quarter 2011	32.4	63.1	–	95.5
<b>Operating profit</b>				
1st quarter 2012	6.0	0.7	–	6.7
1st quarter 2011	3.1	(7.0)	–	(3.9)
<b>Net capital employed (*)</b>				
31 March 2012	120.1	202.9	9.2	332.2
31 March 2011	96.5	207.3	17.8	321.6
<b>R&amp;D costs</b>				
1st quarter 2012	3.5	4.9	–	8.4
1st quarter 2011	2.3	4.9	–	7.2
<b>Average personnel</b>				
1st quarter 2012	1,065	2,468	–	3,533
1st quarter 2011	624	2,523	–	3,147
<b>Order book</b>				
31 March 2012	139.7	280.5	–	420.2
31 March 2011	96.6	243.4	–	340.0

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

The revenues generated by the Tea, Food & Other sector have grown compared with the same period last year, thanks to the 24.4 million euros contributed by the Corazza Group (not consolidated in the first quarter of 2011). Industrial gross profit is higher as a consequence of the different sales mix, which is reflected in the operating profit and the Corazza Group's contribution of 1.0 million euros. The order book is up on last year (+43.1 million euros with the Corazza Group contributing 39.9 million euros) which means that we can look forward to an annual trend in line with expectations.

Revenues in the Pharma sector are 21.3 million euros higher than in the same period last year. The operating result is a profit of 0.7 million euros which is an improvement on the loss of 7.0 million euros at 31 March 2011, not only because of higher sales volumes, but above all thanks to a better performance by the business. Orders are higher than in the same period of 2011 (+8.6%); the order book has grown by 37.1 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 2012:

in millions of euros	31.03.2012	31.12.2011
Trade receivables	134.1	145.7
Inventories	230.6	201.8
Trade payables	(199.8)	(209.9)
Other, net	(53.8)	(55.0)
<b>Working capital</b>	<b>111.1</b>	<b>82.6</b>
Property, plant and equipment	30.9	31.1
Intangible assets	187.0	189.6
Investments	23.0	23.4
<b>Non-current assets</b>	<b>240.9</b>	<b>244.1</b>
Severance obligations and other provisions	(19.8)	(20.3)
<b>Net capital employed</b>	<b>332.2</b>	<b>306.4</b>
<b>FINANCED BY:</b>		
<b>Net debt</b>	<b>181.9</b>	<b>157.5</b>
Minority interests	4.1	3.8
<b>Group equity</b>	<b>146.2</b>	<b>145.1</b>
<b>Total sources of financing</b>	<b>332.2</b>	<b>306.4</b>

The net capital employed at the end of the first quarter of 2012 was 25.8 million euros higher than at the end of 2011. The change is due to the increase in working capital for 28.5 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 2011; against which there was an increase in inventories which was not completely offset by 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	31.03.2012	31.12.2011
A. Cash and cash equivalents	(59.2)	(77.9)
B. Other cash equivalents	(1.4)	(0.9)
C. Investments in securities	(3.1)	(1.6)
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(63.7)</b>	<b>(80.4)</b>
<b>E. Current financial receivables</b>	<b>(0.8)</b>	<b>(0.8)</b>
F. Current payables to banks	82.2	65.5
G. Current portion of non-current bank payables	48.7	49.7
H. Other current financial payables	4.8	3.3
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>135.7</b>	<b>118.5</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>71.2</b>	<b>37.3</b>
K. Non-current portion of non-current bank payables	112.8	122.3
L. Non-current financial assets	(2.5)	(2.5)
M. Other non-current financial payables	0.4	0.4
<b>N. Net non-current financial debt (K)+(L)+(M)</b>	<b>110.7</b>	<b>120.2</b>
<b>O. Net financial debt (J) + (N)</b>	<b>181.9</b>	<b>157.5</b>

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

Net debt at the end of the period amounted to 181.9 million euros versus 157.5 million euros at 31 December 2011 and 183.3 million euros at 31 March 2011, including the debt of the Corazza Group (not consolidated at the time). The increase since 31 December 2011 reflects the normal growth of debt caused by the increase in working capital. There has been a slight improvement compared with the same period last year of 1.4 million euros.

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

#### CAPITAL EXPENDITURE

Group capital expenditure on property, plant and equipment amounted to 1.4 million euros (1.9 million euros in first quarter 2011) 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 0.8 million euros (1.4 million euros in 2011) 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 4.5 million euros (3.5 million euros in first quarter 2011). The increase largely reflects the amortization of unpatented technology and the customer lists booked following the consolidation of the Corazza Group.

#### OTHER INFORMATION

---

#### OUTLOOK FOR OPERATIONS

The economic performance of the first quarter of 2012 reflects the higher level of the order book outstanding at the end of 2011. It also shows greater linearity compared with the past towards achieving this year's target.

The steady trend in orders in both sectors, combined with the size of the order book at the end of the first quarter, is a positive sign, even if cannot provide total visibility for the entire year. The level of market activity and the number of potential projects, some of them worth considerable amounts, make us confident about the rest of the year, during which we will always maintain a focus on cost restraint and on improving commercial incisiveness.

If these signs are confirmed over the next few months, a sales forecast of 700 million euros with a gross operating profit of around 95 million euro could be feasible.



CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2012

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

CONSOLIDATED BALANCE SHEET

(IN MILLIONS OF EUROS)

ASSETS	Note	31 March 2012	31 December 2011
<b>NON-CURRENT ASSETS</b>			
<i>Property, plant and equipment</i>	2	30.9	31.1
<i>Intangible assets</i>	3	187.0	189.6
<i>Investments accounted for using the equity method</i>	4	18.9	18.7
<i>Financial assets</i>	5	6.7	7.2
<i>Receivables from others</i>		1.2	1.2
<i>Deferred tax assets</i>	7	24.2	24.1
<b>TOTAL NON-CURRENT ASSETS</b>		<b>268.9</b>	<b>271.9</b>
<b>CURRENT ASSETS</b>			
<i>Inventories</i>	8	230.6	201.8
<i>Trade and other receivables</i>	9	163.7	169.4
<i>Income tax receivables</i>		1.8	2.1
<i>Financial assets</i>	5	5.3	3.3
<i>Derivative financial instruments</i>	6	0.3	–
<i>Cash and cash equivalents</i>	10	59.2	77.9
<b>TOTAL CURRENT ASSETS</b>		<b>460.9</b>	<b>454.5</b>
<b>TOTAL ASSETS</b>		<b>729.8</b>	<b>726.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Share capital</i>	11	19.2	19.2
<i>Share premium reserve</i>		50.2	50.2
<i>Treasury shares</i>	11	(0.7)	(0.3)
<i>Translation reserve</i>		0.8	2.2
<i>Fair value reserve</i>	11	(0.6)	(1.3)
<i>Other reserves</i>		13.6	14.2
<i>Retained earnings</i>		61.5	32.9
<i>Net profit (loss) for the period</i>		2.2	28.0
<b>Total capital and reserves pertaining to the Group</b>		<b>146.2</b>	<b>145.1</b>
<i>Reserves pertaining to minority interests</i>		3.8	2.7
<i>Profit pertaining to minority interests</i>		0.3	1.1
<b>Total minority interests</b>		<b>4.1</b>	<b>3.8</b>
<b>EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS</b>		<b>150.3</b>	<b>148.9</b>
<b>NON-CURRENT LIABILITIES</b>			
<i>Borrowings</i>	12	113.2	122.7
<i>Severance and pension provisions</i>		24.4	24.6
<i>Provisions for risks and charges</i>	13	2.0	2.0
<i>Derivative financial instruments</i>	6	1.1	1.2
<i>Deferred tax liabilities</i>	7	18.6	18.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>159.3</b>	<b>169.1</b>
<b>CURRENT LIABILITIES</b>			
<i>Borrowings</i>	12	135.7	118.5
<i>Trade and other payables</i>	14	260.3	265.8
<i>Income tax liabilities</i>		6.6	5.7
<i>Provisions for risks and charges</i>	13	17.4	17.9
<i>Derivative financial instruments</i>	6	0.2	0.5
<b>TOTAL CURRENT LIABILITIES</b>		<b>420.2</b>	<b>408.4</b>
<b>TOTAL LIABILITIES</b>		<b>579.5</b>	<b>577.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>729.8</b>	<b>726.4</b>

CONSOLIDATED INCOME STATEMENT

(IN MILLIONS OF EUROS)

INCOME STATEMENT	Note	1st quarter 2012	1st quarter 2011
<b>REVENUES</b>	1	145.0	95.5
<i>Other revenues</i>		1.3	1.7
<b>OPERATING COSTS</b>			
<i>Change in work in progress, semifinished and finished goods</i>		25.5	24.5
<i>Change in inventory of raw, ancillary and consumable materials</i>		4.0	1.1
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(68.3)	(50.4)
<i>Services, rentals and leases</i>		(37.3)	(27.2)
<i>Personnel costs</i>	15	(56.2)	(44.1)
<i>Depreciation, amortization and writedowns</i>	16	(4.8)	(3.5)
<i>Provisions for risks and charges</i>		(0.6)	(0.3)
<i>Other operating costs</i>		(1.9)	(1.2)
<b>TOTAL OPERATING COSTS</b>		(139.6)	(101.1)
<b>OPERATING PROFIT</b>	1	6.7	(3.9)
<b>FINANCIAL INCOME AND EXPENSE</b>			
<i>Financial income</i>	17	2.2	2.9
<i>Financial expense</i>	18	(4.5)	(5.5)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>		(2.3)	(2.6)
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		0.3	-
<b>RESULT BEFORE TAX</b>		4.7	(6.5)
<b>INCOME TAXES FOR THE PERIOD</b>	19	(2.2)	2.6
<b>PROFIT (LOSS) FOR THE PERIOD</b>		2.5	(3.9)
<b>ATTRIBUTABLE TO:</b>			
<b>PARENT COMPANY SHAREHOLDERS</b>		2.2	(4.0)
<b>MINORITY INTERESTS</b>		0.3	0.1
		2.5	(3.9)
<b>EARNINGS (LOSS) PER SHARE (in euros)</b>		0.06	(0.12)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN MILLIONS OF EUROS)

	1st quarter 2012	1st quarter 2011
<b>Profit (loss) for the period</b>	2.5	(3.9)
<i>Exchange gains (losses) on the translation of foreign currency financial statements</i>	(1.4)	(2.6)
<i>Gains (losses) on financial assets available for sale</i>	0.2	-
<i>Gains (losses) on cash flow hedges</i>	0.6	1.9
<i>Tax effect</i>	(0.1)	-
<i>Gains (losses) booked to equity</i>	(0.7)	(0.7)
<b>Total comprehensive income for the period</b>	<b>1.8</b>	<b>(4.6)</b>
<b>Attributable to:</b>		
<b>Parent Company shareholders</b>	1.5	(4.7)
<b>Minority interests</b>	0.3	0.1
	<b>1.8</b>	<b>(4.6)</b>

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 01.01.2011	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)	-	-	-
Capital increase	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
Balances at 01.01.2012	19.2	50.2	(0.3)	2.2	(1.3)	14.2	32.9	28.0	145.1	3.8	148.9
Allocation of result for 2011	-	-	-	-	-	-	28.0	(28.0)	-	-	-
Purchase and sale of treasury shares	-	-	(0.4)	-	-	-	-	-	(0.4)	-	(0.4)
Effect of merger of IMA Life S.r.l.	-	-	-	-	-	(0.6)	0.6	-	-	-	-
Total comprehensive income for the period	-	-	-	(1.4)	0.7	-	-	2.2	1.5	0.3	1.8
Balances at 31.03.2012	19.2	50.2	(0.7)	0.8	(0.6)	13.6	61.5	2.2	146.2	4.1	150.3

## CONSOLIDATED STATEMENT OF CASH FLOWS

(IN MILLIONS OF EUROS)

	31 March 2012	31 March 2011
<b>OPERATING ACTIVITIES</b>		
Net profit (loss) for the period	2.2	(4.0)
Adjustments for:		
- Depreciation and amortization	4.5	3.5
- Changes in provisions for risks and charges and staff severance obligations	(1.1)	(0.5)
- Unrealized losses (gains) on exchange rate differences	(0.1)	(0.3)
- Income taxes	2.2	(2.6)
- Minority interests	0.3	0.1
- Result from investments accounted for using the equity method	(0.3)	-
Operating profit (loss) before changes in working capital	7.7	(3.8)
(Increase) decrease in trade and other receivables	5.7	2.8
(Increase) decrease in inventories	(28.8)	(24.3)
Increase (decrease) in trade and other payables	(5.5)	(7.5)
Income taxes paid	(0.8)	(0.2)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)</b>	<b>(21.7)</b>	<b>(33.0)</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(1.4)	(1.9)
Investments in intangible assets	(0.8)	(1.4)
Exchange rate differences on property, plant and equipment and intangible assets	0.4	0.8
Purchase of equity investments	-	(58.9)
Sale of non-current assets	0.1	-
Net change in financial assets and other non-current receivables	(1.3)	(21.9)
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)</b>	<b>(3.0)</b>	<b>(83.3)</b>
<b>FINANCING ACTIVITIES</b>		
Granting of loans	0.7	100.6
Repayment of borrowings	(11.5)	(7.3)
Increase (decrease) in other financial payables	20.4	(13.3)
Capital increases	-	35.9
(Purchase) and sale of treasury shares	(0.4)	-
Translation of financial statements in foreign currency	(1.4)	(2.6)
Payment of interest	(1.8)	(1.2)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)</b>	<b>6.0</b>	<b>112.1</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	<b>(18.7)</b>	<b>(4.2)</b>
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)</b>	<b>77.9</b>	<b>102.2</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (F=D+E)</b>	<b>59.2</b>	<b>98.0</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## A) OVERVIEW

The interim report at 31 March 2012, which is unaudited, was approved by the Board of Directors on 15 May 2012.

The 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. 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, IMA S.p.A. or the "Parent Company"), with registered offices 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 2012, IMA S.p.A. is 66.219% owned 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 31 March 2012 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments, and with the Issuers' Regulation issued by Consob. The report complies with international accounting standards (IAS/IFRS) and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report at 31 March 2012 are consistent with those used to prepare the consolidated financial statements at 31 December 2011, to which the reader is referred 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 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 October 2010, the IASB issued amendments to IFRS 7 "Financial instruments: disclosures", relating to transfers of financial assets. Adoption of this amendment, which is compulsory from 1 January 2012, did not have any significant impact on the information provided in this interim report.

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 2012 are in millions of euros, unless stated otherwise.

## 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 at 31 December 2011.

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

### FAIR VALUE

IFRS 7 lays down the following fair value hierarchy when measuring the financial instruments shown in the balance sheet:

- Level 1: quoted prices in active markets;
- Level 2: inputs other than the quoted prices of Level 1 that are observable on the market, either directly (prices) or indirectly (derived from prices);
- Level 3: inputs that are not based on observable market data.

The following table shows the assets and liabilities measured at fair value at 31 December 2012 by fair value hierarchy level (in millions of euros):

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	1.2	–	6.1	7.3
Derivative financial instruments	–	0.3	–	0.3
<b>Total assets</b>	<b>1.2</b>	<b>0.3</b>	<b>6.1</b>	<b>7.6</b>
Liabilities:				
Payables for acquisition	–	–	0.6	0.6
Derivative financial instruments	–	1.3	–	1.3
<b>Total liabilities</b>	<b>–</b>	<b>1.3</b>	<b>0.6</b>	<b>1.9</b>

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

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

During the first quarter of 2012, there were no transfers between the three levels of the fair value hierarchy laid down in IFRS 7.

There have not been any significant changes in the commercial or economic circumstances which affect the fair value of financial assets and liabilities.

## D) SCOPE OF CONSOLIDATION

The interim report at 31 March 2012 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.

The major events that affected Group companies from 1 January 2012 are as follows:

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

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 31/03/2012	Direct investment	Indirect investment
<b>Manufacturing 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 3,045,000	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)
• GIMA S.p.A.	Zola Predosa (Bologna)	EUR 1,000,000	65%	–
• Pharmasiensa Service S.r.l.	Siena	EUR 100,000	70%(2)	–
• Revisioni Industriali S.r.l.	Ozzano E. (Bologna)	EUR 100,000	–	100% (3)
• Zanchetta S.r.l.	Ozzano E. (Bologna)	EUR 1,800,000	100%	–
• IMA Kilian GmbH & Co. KG	Cologne (Germany)	EUR 3,600,000	–	100% (4)
• IMA Life The Netherlands B.V.	Dongen (Netherlands)	EUR (*) 22,382,654	100%	–
• IMA Life North America Inc.	Tonawanda (USA)	USD 100	–	100% (5)
• IMA Life (Beijing) P. S. Co. Ltd.	Beijing (PRC)	USD 400,000	100%	–
• IMA North America Inc.	Leominster (USA)	USD 8,052,500	–	100% (5)
• IMA-PG India Pvt Ltd.	Mumbai (India)	RS (*) 17,852,100	100%	–
• Stephan Machinery GmbH	Hamel (Germany)	EUR 25,000	–	100% (3)
• Swiftpack Automation Ltd.	Alcester (UK)	GBP 1,403,895	100%	–
• Tianjin IMA Machinery Co. Ltd	Tianjin (PRC)	USD 200,000	100%	–
• Zibo IMA Xinhua Pharm.Co.Ltd	Zibo (PRC)	USD 6,419,868	80%	–
<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 Asia Pacific Ltd.	Singapore	SGD 200,000	–	100% (3)
• IMA Industries France Sarl	Lognes (France)	EUR 300,000	–	100% (3)
• IMA Industries Inc.	Mundelein (USA)	USD 1,856,106	–	100% (3)
• IMA Industries India Pvt. Ltd.	Mumbai (India)	RS (*) 100,000	–	99.90% (1)
• IMA Life Italia S.r.l.	Trezzano Naviglio (Milan)	EUR 80,000	–	100% (6)
• IMA Life Japan KK	Tokyo (Japan)	YEN 40,000,000	–	100% (6)
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB 100,000,000	99.99%	–
• IMA P.&P. E. (Beijing) Co. Ltd.	Beijing (PRC)	USD 1,350,000	100%	–
• IMA UK Ltd.	Alcester (UK)	GBP 50,000	100%	–
• Imautomatiche Do Brasil Ltda.	Sao Paulo (Brazil)	BRL (*) 6,524,310	99.99%	–
• Imautomatiche Lda. (in liquid.)	Madeira (Portugal)	EUR 5,000	100%	–
• OOO IMA Industries	Moscow (Russia)	RUB 150,000	–	100% (3)
• Stephan Mach. Canada Ltd.	Missisauga (Canada)	CAD 200,000	–	100% (7)
• Stephan Poland	Poznan (Poland)	PLN 50,000	–	100% (8)
<b>Other companies:</b>				
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR 25,000	–	100% (4)
<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 Life The Netherlands B.V., IMA Industries India Pvt. Ltd. and Imautomatiche Do Brasil Ltda. amounts to Rs 20,000,000, Euro 45,400,000, Rs 10,000,000 and Brl 6,644,560 respectively.

**Note:**

- (1) Held by IMA Industries S.r.l.
- (2) The percentage interest held in Pharmasiensa Service S.r.l. includes an option to purchase 19% of the quota capital.
- (3) Held by Corazza S.p.A.
- (4) Held by IMA Germany GmbH.
- (5) Held by Packaging Systems Holdings Inc.
- (6) Held by IMA Life The Netherlands B.V.
- (7) Held by IMA Industries Inc.
- (8) Held by Stephan Machinery GmbH.

**INVESTMENTS ACCOUNTED  
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 31/03/2012	Direct investment
• Amherst Stainless Fabrication LLC	Amherst NY (USA)	USD	1,100,000	20% (1)
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%
• Bacciottini F.lli S.r.l.	Oste Montemurlo (Prato)	EUR	60,000	30%
• Bolognesi S.r.l.	Dozza (Bologna)	EUR	10,920	30%
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	30%
• CMH S.r.l.	Bologna	EUR	2,500,000	48.5%
• Consorzio L.I.A.M.	Vignola (Modena)	EUR	(2) 20,000	25%
• Consorzio Servizi	Bologna	EUR	(2) 50,000	50%
• FID S.r.l. Impresa Sociale	Bologna	EUR	20,000	30%
• I.E.M.A. S.r.l.	S.Giorgio di Piano (Bologna)	EUR	10,400	30%
• LA.CO S.r.l.	Ozzano E. (Bologna)	EUR	30,000	30%
• Logimatic S.r.l.	Ozzano E. (Bologna)	EUR	100,000	32%
• Masterpiece S.r.l.	Ozzano E. (Bologna)	EUR	10,000	30%
• Powertransmission.it S.r.l.	Castenaso (Bologna)	EUR	50,000	20%
• Scriba Nanotecnologie S.r.l.	Bologna	EUR	25,556	24.9%
• SIL.MAC. S.r.l.	Caggio Montano (Bologna)	EUR	90,000	30%
• Stephan UK Ltd.	Chester (UK)	GBP	16,000	40% (3)
• Stephan Belgium B.V.B.A.	Nazareth (Belgium)	EUR	125,000	33% (3)
• Sirio S.p.A. Associazione in partecipazione (4)	Milan			

**Note:**

(1) Held by IMA Life North America Inc..

(2) Quotas of the consortium fund

(3) Held by Stephan Machinery GmbH.

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

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

The changes reported below were determined with respect to the amounts at 31 December 2011 for balance sheet items and the amounts for first quarter 2011 for income statement items.

**1. SEGMENT INFORMATION**

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

The Group's activities comprise the following operating segments:

- Tea, Food & Other sector: machines for the packaging of tea and herbal teas in filter bags and coffee in pods for the food & beverage and personal care sectors, as well as for end-of-line equipment, for the cheese sector, for stock cubes and for the cheese & bakery processing sector, as well as related services;
- Pharma sector: machines for the packaging of pharmaceutical capsules and tablets in blisters and bottles, machines for filling bottles and vials with liquid and powdered products in sterile and non-sterile environments, machines for freeze-drying, tube-filling and cartoning, systems for the production of tablets and capsules and for coating and fluid-bed granulation, as well as related services.

The information on operating segments for first quarter 2012 is as follows (in millions of euros):

1st quarter 2012	Tea, Food & Other	Pharma	Total
Revenues	60.6	84.4	145.0
Segment operating profit	6.0	0.7	6.7
Net financial income (expense) (*)			(2.3)
Profit (loss) from investments accounted for using the equity method		0.3	0.3
Result before tax			4.7
Income tax for the period			(2.2)
Profit (loss) for the period			2.5

(\*) 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 used in internal reports.

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 as it is not possible to indicate specific amounts for each segment; this subdivision is not used in internal reports.

Consolidated revenues for the first quarter of 2012 totalled 145.0 million euros, a sharp increase over the same period last year; they also include 24.4 million euros of revenues of the Corazza Group, which was not consolidated in the first quarter of 2011. Even though the Group's business has always tended to very seasonal in terms of deliveries, so that the initial quarters of the year never really reflect the possible target for the entire year, this result shows a much better distribution of sales over the current year compared with previous years.

The revenues generated by the Tea, Food & Other sector have grown compared with the same period last year, thanks to the 24.4 million euros contributed by the Corazza Group. Industrial gross profit is higher as a consequence of the different sales mix, which is reflected in the operating profit and the Corazza Group's contribution of 1.0 million euros

Revenues in the Pharma sector are 21.3 million euros higher than in the same period last year. The operating result is a profit of 0.7 million euros which is a considerable improvement on the loss of 7.0 million euros at 31 March 2011, 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 2012 by geographical and business segment (millions of euros):

REVENUES BY GEOGRAPHICAL AREA

	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011	Change
European Union (excluding Italy)	44.5	37.3	7.2
Other European countries	16.8	5.3	11.5
North America	20.8	14.6	6.2
Asia & Middle East	28.7	20.8	7.9
Other countries	17.7	6.5	11.2
<b>Total</b>	<b>128.5</b>	<b>84.5</b>	<b>44.0</b>
Italy	16.5	11.0	5.5
<b>Total</b>	<b>145.0</b>	<b>95.5</b>	<b>49.5</b>

REVENUES BY BUSINESS SEGMENT

	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011	Change
Machines and change parts	58.2	41.5	16.7
Contract work	47.5	26.0	21.5
Spare parts	24.1	18.0	6.1
Technical assistance	11.8	7.4	4.4
Other services	3.4	2.6	0.8
<b>Total</b>	<b>145.0</b>	<b>95.5</b>	<b>49.5</b>

## 2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment have decreased overall by 0.2 million euros since 31 December 2011. Movements in property, plant and equipment during the period are analysed as follows (in millions of euros):

	Terreni	Fabbricati e migliorie beni terzi	Impianti e macchinari	Attrezzat. industriali e comm.	Altri beni	Immobil. in corso e acconti	Totale
<b>Saldi al 01.01.12</b>	<b>2,6</b>	<b>11,4</b>	<b>9,4</b>	<b>2,5</b>	<b>3,4</b>	<b>1,8</b>	<b>31,1</b>
Incres. di periodo	-	0,5	0,2	0,1	0,5	0,1	1,4
Vendite ed elimin.	-	(0,1)	-	-	-	-	(0,1)
Ammortamenti	-	(0,3)	(0,6)	(0,2)	(0,3)	-	(1,4)
Riclassifiche	-	-	0,6	0,1	-	(0,7)	-
Diff. di conv.	-	-	(0,1)	-	-	-	(0,1)
<b>Saldi al 31.03.12</b>	<b>2,6</b>	<b>11,5</b>	<b>9,5</b>	<b>2,5</b>	<b>3,6</b>	<b>1,2</b>	<b>30,9</b>

“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 7.6 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
<b>Balances at 01.01.12</b>	<b>34.5</b>	<b>5.0</b>	<b>20.1</b>	<b>122.9</b>	<b>7.1</b>	<b>189.6</b>
Increases in the period	–	0.2	0.1	–	0.5	0.8
Amortization	(1.6)	(0.3)	(1.2)	–	–	(3.1)
Reclassifications	–	–	0.5	–	(0.5)	–
Translation differences	–	–	(0.2)	(0.1)	–	(0.3)
<b>Balances at 31.03.12</b>	<b>32.9</b>	<b>4.9</b>	<b>19.3</b>	<b>122.8</b>	<b>7.1</b>	<b>187.0</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, 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, an intangible asset linked to the customer list of 13.9 million euros acquired with the Corazza Group, as well as the no-competition agreement in connection with the purchase of GIMA S.p.A. for 0.9 million euros.

Goodwill comprises the following (in millions of euros):

	31.03.2012	31.12.2011
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	38.7	38.7
	<b>48.2</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	12.9	13.0
CGU ICO OLEODINAMICI S.p.A.	3.1	3.1
CGU IMA Kilian GmbH & Co. KG	14.8	14.8
CGU MKCS Inc.	0.5	0.5
CGU Pharmasiena Service S.r.l.	2.1	2.1
CGU Precision Gears Ltd.	4.0	4.0
CGU Zanchetta S.r.l.	2.9	2.9
	<b>74.6</b>	<b>74.7</b>
<b>Total</b>	<b>122.8</b>	<b>122.9</b>

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.

Assets under development and advances mainly relate to the capitalization of development costs incurred by the Parent Company (4.5 million euros) and IMA Industries S.r.l. (2.3 million euros).

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

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

	31.03.2011	31.12.2010
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	1.1	1.1
Bacciottini F.lli S.r.l.	0.4	0.4
Bognesi S.r.l.	0.6	0.6
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
CMH S.r.l.	7.3	7.3
I.E.M.A. S.r.l.	0.4	0.4
LA.CO. S.r.l.	0.3	0.3
Logimatic S.r.l.	0.3	0.3
Scriba Nanotecnologie S.r.l.	0.4	0.4
SIL.MAC. S.r.l.	0.3	0.3
Stephan Belgium B.V.B.A.	0.2	0.2
Sirio S.p.A. Revenue/cost-sharing agreement (*)	6.7	6.7
Other investments	0.3	0.1
<b>Total</b>	<b>18.9</b>	<b>18.7</b>

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

#### 5. FINANCIAL ASSETS

Non-current financial assets, 6.7 million euros, include investments in other companies of 4.2 million euros (4.7 million euros at 31 December 2011) and financial receivables of 2.5 million euros (2.5 million euros at 31 December 2011).

Investments in other companies include shares of Intermedia Holding S.p.A. for 4.0 million euros (4.0 million euros at 31 December 2011).

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

The current financial assets of 5.3 million euros (3.3 million euros at 31 December 2011) include 1.4 million euros of other liquid funds represented by the bank deposits of IMA-PG India Pvt Ltd., 3.1 million euros of investments in shares and mutual funds belonging to IMA S.p.A. and 0.8 million euros of financial receivables due to the Parent Company by CMH S.r.l.

#### 6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 31.03.2012	Liabilities 31.03.2012	Assets 31.12.2011	Liabilities 31.12.2011
Interest rate swaps - cash flow hedges	-	1.1	-	1.2
Exchange rate hedging instruments - cash flow hedges	0.3	0.2	-	0.5
<b>Total</b>	<b>0.3</b>	<b>1.3</b>	<b>-</b>	<b>1.7</b>

##### INTEREST RATE DERIVATIVES

At 31 March 2012, the amount of 1.3 million euros represents the fair value of the option contracts which expire by the end of 2016. They were arranged with leading financial institutions to hedge the interest rate risk on certain medium-term borrowings.

CURRENCY DERIVATIVES

At 31 March 2012, the amount of 0.3 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 22.7 million US dollars.

**7. DEFERRED TAX ASSETS AND LIABILITIES**

At 31 March 2012, deferred tax assets of 24.2 million euros (24.1 million euros at 31 December 2011) mainly relate to temporary differences deriving from provisions.

At 31 March 2012, deferred tax liabilities amount to 18.6 million euros (18.6 million euros at 31 December 2011) and relate mainly to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

**8. INVENTORIES**

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

	31.03.2012			31.12.2011		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	48.4	(8.3)	40.1	44.5	(8.1)	36.4
Work in progress and semifinished goods	212.5	(27.4)	185.1	187.6	(26.5)	161.1
Finished products and goods for resale	7.6	(2.2)	5.4	6.4	(2.1)	4.3
<b>Total</b>	<b>268.5</b>	<b>(37.9)</b>	<b>230.6</b>	<b>238.5</b>	<b>(36.7)</b>	<b>201.8</b>

The increase in inventories since 31 December 2011 reflects the preparation of machines for delivery to customers in subsequent quarters, as well as the order backlog at the end of March.

**9. TRADE AND OTHER RECEIVABLES**

This item comprises (millions of euros):

	31.03.2012	31.12.2011
Trade receivables	134.1	145.6
Advances to suppliers	12.1	9.6
Tax receivables	7.1	7.4
Deferrals	5.0	2.2
Other receivables	5.4	4.6
<b>Total</b>	<b>163.7</b>	<b>169.4</b>

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 87.4 million euros (99.1 million euros at 31 December 2011), amounts due on contract work in progress of 44.4 million euros (43.9 million euros at 31 December 2011) and receivables from associates of 2.3 million euros (2.6 million euros at 31 December 2011).

Payment extensions granted to customers who reside 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 9.7 million euros (9.5 million euros at 31 December 2011).

Assigned receivables not yet due at 31 March 2012 amount to around 9.3 million euros, of which 8.4 million euros have been assigned to factoring companies and 0.9 million euros to other financial institutions. No receivables have been assigned without recourse during the period.

ADVANCES TO SUPPLIERS

At 31 March 2012, these relate to advances for goods to be used in production and for services totalling, respectively, 7.1 million euros (6.2 million euros at 31 December 2011) and 5.0 million euros (3.4 million euros at 31 December 2011).

This balance includes 1.1 million euros in advances to associated companies (1.0 million euros at 31 December 2011).

**10. CASH AND CASH EQUIVALENTS**

This item comprises (in millions of euros):

	31.03.2012	31.12.2011
Bank current accounts	55.5	75.5
Deposits	3.5	2.2
Cheques and cash	0.2	0.2
<b>Total</b>	<b>59.2</b>	<b>77.9</b>

For a better understanding of the changes in this balance, reference should be made to Note 12 on net borrowings.

**11. EQUITY**SHARE CAPITAL AND SHARE PREMIUM RESERVE

The share capital reported in the consolidated financial statements at 31 March 2012, 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.

TREASURY SHARES

During the first quarter of 2012, the Parent Company carried out transactions in treasury shares by buying 31,414 own shares for a total of 0.4 million euros.

During 2011, the Parent Company bought 23,586 treasury shares for a total of 0.3 million euros.

These transactions were recognized directly in equity in accordance with IAS 32.

The table below shows the number of outstanding shares:

Thousands of shares	
<b>Balance at 01.01.2011</b>	34,100
Capital increase	2,728
Purchase of treasury shares	–
Sale of treasury shares	–
<b>Balance at 31.03.2011</b>	<b>36,828</b>
Purchase of treasury shares	(24)
Sale of treasury shares	–
<b>Balance at 31.12.2011</b>	<b>36,804</b>
Purchase of treasury shares	(31)
Sale of treasury shares	–
<b>Balance at 31.03.2012</b>	<b>36,773</b>

At 31 March 2012, 55,000 shares were held in portfolio (0.149% of share capital), with a total value of 0.7 million euros.

FAIR VALUE RESERVE

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

<b>Balance at 01.01.2011</b>	<b>(0.5)</b>
<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
<b>Balance at 31.03.2011</b>	<b>1.4</b>
<b>Balance at 01.01.2012</b>	<b>(1.3)</b>
<i>Available for sale</i>	
Measurement at fair value	0.2
Tax effect	(0.1)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	0.5
Realization recognized in income - financial income and expense	0.1
<b>Balance at 31.03.2012</b>	<b>(0.6)</b>

**12. BORROWINGS**

These include payables to banks of 243.7 million euros (237.5 million euros at 31 December 2011), and payables to other lenders of 5.2 million euros (3.7 million euros at 31 December 2011).

PAYABLES TO BANKS

*Applied research and technological innovation loans*

Repayments for a total of 1.1 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 are contractual repayments made by IMA S.p.A. for 9.8 million euros.

PAYABLES TO OTHER LENDERS

At 31 March 2012, they consist mainly of amounts due to factoring companies for 3.2 million euros (1.6 million euros at 31 December 2011) and financial payables due by GIMA S.p.A. to FORUM S.p.A. for 1.5 million euros (1.5 million euros at 31 December 2011) and by Corazza S.p.A. to OPM S.p.A. for 0.4 million euros (0.4 million euros at 31 December 2011). There are no payables that fall due beyond 5 years.

NET DEBT

The composition of net debt at 31 March 2012 is as follows:

in millions of euros	31.03.2012	31.12.2011	31.03.2011
A. Cash and cash equivalents	(59.2)	(77.9)	(98.0)
B. Other cash equivalents	(1.4)	(0.9)	(1.1)
C. Investments in securities	(3.1)	(1.6)	(1.5)
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(63.7)</b>	<b>(80.4)</b>	<b>(100.6)</b>
<b>E. Current financial receivables</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(21.5)</b>
F. Current payables to banks	82.2	65.5	166.1
G. Current portion of non-current bank payables	48.7	49.7	48.2
H. Other current financial payables	4.8	3.3	4.5
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>135.7</b>	<b>118.5</b>	<b>218.8</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>71.2</b>	<b>37.3</b>	<b>96.7</b>
K. Non-current portion of non-current bank payables	112.8	122.3	79.6
L. Non-current financial assets	(2.5)	(2.5)	(2.3)
M. Other non-current financial payables	0.4	0.4	0.1
<b>N. Net non-current financial debt (K)+(L)+(M)</b>	<b>110.7</b>	<b>120.2</b>	<b>77.4</b>
<b>O. Net financial debt (J) + (N)</b>	<b>181.9</b>	<b>157.5</b>	<b>174.1</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.

Further information on the composition of net debt is provided in Notes 5 and 10.

Net debt at the end of the period amounts to 181.9 million euros (157.5 million euros at 31 December 2011). The increase is due to the normal rise in debt needed to finance the rise in working capital.

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

### 13. PROVISIONS FOR RISKS AND CHARGES

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

	Saldo al			Diff.	Saldo al
	31.12.2011	Incrementi	Decrementi	cambio	31.03.2012
Non corrente:					
Fondo indennità fine agenzia	1,6	-	-	-	1,6
Altri fondi	0,4	-	-	-	0,4
	<b>2,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,0</b>
Corrente:					
Fondo garanzia prodotti	12,6	0,8	(0,2)	(0,1)	13,1
Fondo per ristrutturazioni	1,9	-	(1,2)	-	0,7
Altri fondi	3,4	0,4	(0,2)	-	3,6
	<b>17,9</b>	<b>1,2</b>	<b>(1,6)</b>	<b>(0,1)</b>	<b>17,4</b>
<b>Totale</b>	<b>19,9</b>	<b>1,2</b>	<b>(1,6)</b>	<b>(0,1)</b>	<b>19,4</b>

The product guarantee provision was established on the basis of estimated expenses for work performed under guarantee after 31 March 2012.

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

Other provisions are mainly made up of provisions for risks and charges made to cover tax liabilities.

During 2010, the Parent Company was subjected to an inspection by the Tax Office which was completed in June 2010 with a report that proposed a number of add-backs for the years 2005, 2006 and 2007. The Tax Office issued an assessment for 2005 and 2006, which IMA S.p.A. has appealed against to the Provincial Tax Commission.

During 2011 tax audits were carried out at IMA Life S.r.l. (merged with IMA S.p.A. with effect from 1 January 2012) by the Tax Authorities and two checks, both on fiscal year 2006 were carried out at Zanchetta S.r.l. (including one at a company merged in 2008) by the Fiscal Police of Lucca. Audit reports were drawn up after the checks, which IMA Life S.r.l. and Zanchetta S.r.l. accepted.

**14. TRADE AND OTHER PAYABLES**

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

	31.03.2012	31.12.2011
Trade payables	134.1	150.7
Advances from customers	77.8	68.7
Social security payables	7.1	7.0
Tax payables	5.4	5.5
Due to employees	26.9	23.7
Payables in respect of acquisitions	0.6	0.6
Other payables	8.4	9.6
<b>Total</b>	<b>260.3</b>	<b>265.8</b>

TRADE PAYABLES

These include payables to suppliers of 106.8 million euros (121.8 million euros at 31 December 2011), payables to agents of 7.5 million euros (7.1 million euros at 31 December 2011) and trade payables to associated companies of 19.8 million euros (21.8 million euros at 31 December 2011).

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 2011 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 the 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.

**15. PERSONNEL COSTS**

Personnel costs comprise (in millions of euros):

	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011	Change
Wages and salaries	39.8	31.6	8.2
Social security contributions	10.0	8.1	1.9
Remuneration of directors	0.8	0.7	0.1
Pensions - defined-benefit plans	0.9	-	0.9
Pensions - defined-contribution plans	2.0	1.5	0.5
Other personnel costs	2.7	2.2	0.5
<b>Total</b>	<b>56.2</b>	<b>44.1</b>	<b>12.1</b>

Personnel costs in the first quarter of 2012 include 6.4 million euros in relation to Corazza Group companies that were not consolidated in the previous period.

In the first quarter of 2012, the IMA Group employed 3,533 people on average. At the end of period the employees of the Group count 3,521.

## 16. DEPRECIATION, AMORTIZATION AND WRITEDOWNS

This caption includes depreciation of property, plant and equipment of 1.4 million euros (1.2 million euros in the first quarter of 2011), amortization of intangible assets of 3.1 million euros (2.3 million euros in the first quarter of 2011) and the writedown of receivables for 0.3 million euros. The increase in amortization is mainly due to the unpatented technology and customer list booked after the consolidation of the Corazza Group.

## 17. FINANCIAL INCOME

This item comprises (in millions of euros):

	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011	Change
Interest income from banks	0.1	0.1	–
Income from derivative financial instruments	0.2	–	0.2
Other interest and financial income	0.1	0.1	–
Exchange rate gains	1.8	2.7	(0.9)
<b>Total</b>	<b>2.2</b>	<b>2.9</b>	<b>(0.7)</b>

## 18. FINANCIAL EXPENSE

This item comprises (in millions of euros):

	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011	Change
Interest expense on bank payables	2.1	1.8	0.3
Expense on bank guarantees	0.1	0.1	–
Other interest and financial expense	0.1	0.2	(0.1)
Exchange rate losses	2.2	3.4	(1.2)
<b>Total</b>	<b>4.5</b>	<b>5.5</b>	<b>(1.0)</b>

Exchange gains and losses in the period to 31 March 2012 included, respectively, unrealized gains of 0.9 million euros and unrealized losses of 0.8 million euros (2.2 million euros and 1.9 million euros respectively in first quarter 2011).

## 19. TAXES

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

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

Taxes include taxes for the period, calculated using the best estimate of the weighted average tax rate for the full year, and a provision for prior year taxes made during the period for liabilities arising from the tax audit mentioned above.

## 20. GUARANTEES GRANTED

At 31 March 2012, the Group has granted sureties and other bank guarantees to customers for 17.0 million euros for the proper operation of machinery, bid bonds and advances not yet received, as well as sureties in favour of the municipality of Ozzano dell'Emilia (Province of Bologna), for 0.2 million euros as a performance guarantee, a surety in favour of the Revenue Office for VAT credits for 1.0 million euros, guarantees for rental contracts for 6.0 million euros and sureties in favour of others for 1.7 million euros.

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 208.8 million euros and 6.3 million euros respectively.

Sureties given against advances received from customers amount to about 51.6 million euros (50.9 million euros at 31 December 2011).

## 21. COMMITMENTS

At 31 March 2012 there are commitments for the purchase of property, plant and equipment and intangible assets of 0.3 million euros relating principally to leasehold improvements and plant and machinery.

The Group also has commitments in respect of minimum lease payments for non-cancellable operating leases totalling 1.4 million euros (1.6 million euros at 31 December 2011) and for rentals totalling 113.7 million euros (107.9 million euros at 31 December 2011).

There are also other commitments in favour of third parties for 1.7 million euros, consisting mainly of the Parent Company's commitment to buy further units of the mutual funds shown under financial assets.

## 22. RELATED-PARTY TRANSACTIONS

In compliance with current Consob regulations on related-party transactions, from 2010 IMA S.p.A. adopted procedures to be followed by IMA and its subsidiaries when carrying out transactions with parties related to IMA.

The Parent Company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A., which at 31 March 2012 is owned 66.219% by SO.FI.MA. S.p.A., which in turn is controlled by Lopam Fin S.p.A.

Intercompany transactions are carried out in the ordinary course of business on arm's-length terms. Relations with other related parties are mainly attributable to 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 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 period there were no "more relevant transactions", as defined in the Consob regulation, no individual related-party transactions that could have had a significant influence over the companies' balance sheet or results and no changes or developments in related-party transactions explained in the last annual report that could have had a significant influence over the companies' balance sheet or results.

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

	Receivables at 31.03.2012	Receivables at 31.12.2011	Payables at 31.03.2012	Payables at 31.12.2011
<b>Associates:</b>				
Amherst Stainless LLC	0.4	0.3	–	0.3
B.C. S.r.l.	1.1	1.1	1.1	0.5
Bacciottini F.lli S.r.l.	0.6	0.6	2.3	2.6
Bognesi S.r.l.	0.6	0.6	1.2	1.2
Brio Pharma Tech. Ltd.	0.5	0.5	0.8	0.6
CMH S.r.l.	8.0	8.0	–	–
EPSOL S.r.l.	–	–	0.5	0.1
I.E.M.A. S.r.l.	0.5	0.5	4.0	4.9
LA.CO. S.r.l.	1.2	1.2	1.4	1.3
Logimatic S.r.l.	1.8	2.0	6.5	8.5
Masterpiece S.r.l.	–	–	0.1	0.1
OPM S.r.l.	–	–	0.4	0.4
Powertransmission.it S.r.l.	0.1	–	0.3	0.3
Scriba Nanotecnologie S.r.l.	0.7	0.7	–	–
SIL.MAC S.r.l.	0.4	0.4	1.5	1.5
Stephan Belgium B.V.B.A.	0.3	0.3	0.1	–
Stephan UK Ltd.	0.3	0.4	–	–
Other associates	0.2	–	0.1	–
	<b>16.7</b>	<b>16.6</b>	<b>20.3</b>	<b>22.3</b>
<b>Other related parties:</b>				
Banca di Bologna	0.4	0.5	–	–
Datalogic Automat. S.r.l.	–	–	0.1	0.1
Galliani & Sistema S.p.A.	–	–	0.1	0.1
Mandarin Capital Man. SA	1.9	1.3	–	–
Poggi & Associati	–	0.1	0.1	–
Schiavina S.r.l.	0.5	0.4	–	0.1
Other related parties	–	0.1	0.1	0.1
	<b>2.8</b>	<b>2.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Total</b>	<b>19.5</b>	<b>19.0</b>	<b>20.7</b>	<b>22.7</b>
	Revenues from 01.01.2012 to 31.03.2012	Revenues from 01.01.2011 to 31.03.2011	Costs from 01.01.2012 to 31.03.2012	Costs from 01.01.2011 to 31.03.2011
<b>Associates:</b>				
Amherst Stainless LLC	–	–	0.2	0.3
B.C. S.r.l.	–	–	1.1	0.7
Bacciottini F.lli S.r.l.	–	–	1.2	0.7
Bognesi S.r.l.	–	–	1.1	0.6
Brio Pharma Tech. Ltd.	–	–	0.2	0.1
EPSOL S.r.l.	–	n.a.	0.4	n.a.
I.E.M.A. S.r.l.	–	–	1.7	0.8
LA.CO. S.r.l.	0.2	0.1	0.7	0.5
Logimatic S.r.l.	0.7	0.5	3.4	3.0
Masterpiece S.r.l.	–	–	0.1	0.1
Powertransmission.it S.r.l.	–	–	0.3	0.2
SIL.MAC S.r.l.	–	–	0.5	0.4
Other associates	0.2	–	–	–
	<b>1.1</b>	<b>0.6</b>	<b>10.9</b>	<b>7.4</b>
<b>Other related parties:</b>				
Datalogic Automat. S.r.l.	–	–	0.1	0.1
Lopam S.r.l.	–	–	0.1	0.1
Mandarin Capital Man. SA	–	–	0.3	0.3
Nemo Investimenti S.r.l.	–	–	0.4	0.4
Poggi & Associati	–	–	0.1	0.1
Other related parties	–	–	0.2	–
	<b>–</b>	<b>–</b>	<b>1.2</b>	<b>1.0</b>
<b>Total</b>	<b>1.1</b>	<b>0.6</b>	<b>12.1</b>	<b>8.4</b>

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 19.

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

**23. 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 2012.

**24. SIGNIFICANT EVENTS AFTER  
THE END OF THE FIRST QUARTER**

The Shareholders' Meeting held on 27 April 2012 approved:

- the financial statements at 31 December 2011 and the Board of Directors' Report on the operations of IMA S.p.A.;
- to distribute a total gross dividend of 1.00 euros per share in circulation, allocating for this purpose the entire profit for the year ended 31 December 2011 and the residual balance of the distributable reserves;
- 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 Remuneration Report;
- the appointment of a new Board of Directors which shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2014. For the composition of the Board of Directors please refer to the section "Directors and Officers".

Moreover, in April 2012, GIMA S.p.A., 65% owned by IMA S.p.A., sold the business unit operating in the design, construction and sale of packaging plant and machinery for the chocolate industry to Carle e Montanari Wrapping Systems S.r.l.

\*\*\*\*\*

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.