

INTERIM REPORT ON OPERATIONS
AT 31 MARCH 2013



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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

(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 or associates;
- 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 2015)

STANDING AUDITORS

Giacomo Giovanardi - Chairman

Roberta De Simone

Riccardo Pinza

ALTERNATE AUDITORS

Vittorio Coraducci

Giovanna Bolognese

Federico Ferracini

COMMITTEE (*)

Marco Galliani - Independent Director

Pierantonio Riello - Independent Director

Maria Carla Schiavina - Non-executive Director

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

**MANAGER RESPONSIBLE
FOR PREPARING
FINANCIAL REPORTS**

Sergio Marzo

LEAD INDEPENDENT DIRECTOR

Paolo Frugoni

INDEPENDENT AUDITORS

Reconta Ernst & Young S.p.A.

GROUP PERFORMANCE

GENERAL PERFORMANCE

The year 2012 has left a heavy legacy to the main industrialised nations with a slowdown in the USA and a higher than expected downturn in the EMU. The emerging nations show a mixed picture, with recovery and expansion in Brazil, driven by internal expenditure, and in India, while in Russia the high absorption of foreign products and low growth in expenditure have held back growth in GDP.

In this context, our Group still managed to receive a constant stream of orders in the first quarter of 2013, both for the Pharmaceutical sector and for the Tea, Food & Other sector, continuing the growth trend that we saw in 2012.

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 function was prepared applying the following criteria:

- cost of sales: 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;
- research and development costs: these include, by function, costs relating to the research and development of new products or to the maintenance of existing products. They also include costs relating to technical personnel, materials used for experiments and overheads for technical offices;
- sales costs: these include costs connected with commercial operations, such as staff, commissions paid to agents, promotional and advertising costs and related overheads;
- general and administrative costs: these include all the costs associated with general operations such as administrative offices in the broadest sense, the management of sectors or divisions, production planning and all depreciation and amortisation not directly related to the foregoing functions;
- gross operating margin: this corresponds to the sum of operating profit, depreciation and amortisation for the period and writedowns of non-current assets.

The following main reclassified income statement components are equivalent to those reported in the consolidated income statement contained in the section entitled "Consolidated financial statements": revenues, operating profit, financial income and expense, profit before tax, income taxes and net profit for the year.

Group revenues in first quarter 2013 amounted to 141.6 million euros, compared with 145.0 million euros in the same period of 2012. EBITDA amounted to 10.0 million euros, a slight decrease over the first quarter of 2012 when it was 12.0 million euros.

The operating profit amounted to 5.8 million euros, compared with 7.5 million euros in first quarter 2012.

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

in millions of euros	1st quarter 2013		1st quarter 2012	
	Amount	%	Amount RESTATED	%
Revenues	141.6		145.0	
Cost of sales	(83.7)	59.1	(84.9)	58.6
Industrial gross profit	57.9	40.9	60.1	41.4
R&D costs	(9.6)		(8.4)	
Sales costs	(19.5)		(20.1)	
General and administrative costs	(23.0)		(24.1)	
Operating profit (EBIT)	5.8	4.1	7.5	5.2
Net financial income (expense)	(1.7)		(2.5)	
Profit (loss) from investments accounted for using the equity method	-		0.3	
Profit before tax	4.1	2.9	5.3	3.7
Income taxes	(1.6)		(2.4)	
Profit for the period	2.5	1.8	2.9	2.0
Profit (loss) for the period attributable to minority interests	(0.1)		(0.3)	
Group profit	2.4	1.7	2.6	1.8
Gross operating profit (EBITDA)	10.0	7.1	12.0	8.3
Order book	461.7		420.2	

Starting from the 2012 annual report, the IMA Group has opted for early and retrospective adoption of the revised version of IAS 19 - Employee Benefits, which is compulsory for financial statements for periods starting on or after 1 January 2013 and, thus, the comparative figures for the first quarter 2012 have been restated accordingly. The impact on the income statement of this early adoption is disclosed in Note 16 to the consolidated financial statements.

REVENUES AND ORDERS

Consolidated revenues for first quarter 2013 totalled 141.6 million euros, slightly down with respect to the comparative period of last year. The difference is attributable to the deconsolidation of the Stephan business (as a result of having signed a binding sale agreement which will be completed in the second quarter) that reported revenues of 10.2 million euros in the 1st quarter of 2012; based on a comparative scope of consolidation, there would have been a slight increase.

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.

Despite the deconsolidation of the Stephan business, the level of orders received during the 1st quarter of 2013 led to strong growth in the order book, which reached 461.7 million euros, up by 41.5 million euros on prior year (420.2 million euros, inclusive of the Stephan business of 20.8 million euros). Orders received in the first quarter amounted to 211.9 million euros, compared with 187.1 million euros in 2012, which included the Stephan business for 11.6 million euros.

OPERATING PROFIT

The industrial gross profit in first quarter 2013 (as a percentage of sales) came to 40.9%, which is down on the previous year (41.4%), due to a different sales mix.

Operating profit was achieved of 5.8 million euros, down slightly on prior year (7.5 million euros, inclusive of the Stephan business's contribution of 0.4 million euros).

PROFIT BEFORE TAX

Net financial expense amounted to 1.7 million euros (2.5 million euros for the period ended 31 March 2012) and has improved, with respect to the first quarter of the prior year, due to a lower level of average indebtedness in the period and a positive impact from exchange differences.

Accordingly, profit before tax was 4.1 million euros versus 5.3 million euros in the period to 31 March 2012.

PROFIT FOR THE PERIOD

The profit for the period amounted to 2.5 million euros compared with 2.9 million euros in the same period of 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 2013	42.5	99.1	–	141.6
1st quarter 2012	60.6	84.4	–	145.0
Operating profit				
1st quarter 2013	(0.2)	6.0	–	5.8
1st quarter 2012	6.3	1.2	–	7.5
Net capital employed (*)				
31 March 2013	128.7	175.7	19.5	323.9
31 March 2012	120.1	202.9	9.2	332.2
R&D costs				
1st quarter 2013	3.6	6.0	–	9.6
1st quarter 2012	3.5	4.9	–	8.4
Average personnel				
1st quarter 2013	897	2,500	–	3,397
1st quarter 2012	1,065	2,468	–	3,533
Order book				
31 March 2013	161.7	300.0	–	461.7
31 March 2012	139.7	280.5	–	420.2

(*) Unallocated assets and liabilities mainly relate to investments not directly attributable to the operating sectors.

Revenues for the Tea, Food & Other sector of 42.5 million euros are down compared with the same period of the previous year (60.6 million euros) due to the deconsolidation of the Stephan business (equating to 10.2 million euros in the 1st quarter of 2012) and the different timing of Tea business sales. The lower industrial gross profit is a consequence of a different sales mix that has also impacted operating profit and is also attributable to the deconsolidation of the Stephan business. The order book is significantly higher than last year (+22.0 million euros, notwithstanding the deconsolidation of the Stephan business) which means that we can look forward to an annual trend in line with expectations.

Revenues in the Pharma sector are 14.7 million euros higher than in the same period last year. The operating result is a profit of 6.0 million euros which is a considerable improvement on 1.2 million euros at 31 March 2012, 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 2012 (+14.5%); the order book has grown by 19.5 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 balance sheet components are equivalent to the corresponding items reported in the consolidated statement of financial position included in the consolidated financial statements: inventories, property, plant and equipment and intangible assets, Group equity and minority interest.

Non-financial assets (liabilities) held for sale include the carrying value at 31 December 2012 of disposal groups attributable to the Stephan business.

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

The following table summarizes the Group's balance sheet and financial position at 31 March 2013:

in millions of euros	31.03.2013	31.12.2012
Trade receivables	126.1	129.2
Inventories	226.3	206.4
Trade payables	(210.5)	(212.9)
Other, net	(61.5)	(63.3)
Working capital	80.4	59.4
Property, plant and equipment	33.1	32.2
Intangible assets	163.1	182.5
Investments	33.5	25.5
Non-current assets	229.7	240.2
Severance obligations and other provisions	(3.9)	(9.6)
Net capital employed	306.2	290.0
Non-financial assets (liabilities) held for sale	17.7	-
Total net capital employed	323.9	290.0
FINANCED BY:		
Net debt (*)	162.2	131.5
Minority interests	5.7	5.5
Group equity	156.0	153.0
Total sources of financing	323.9	290.0

(*) This item includes net financial assets of disposal groups of 11.8 million euros.

The net capital employed at the end of the first quarter of 2013 was 33.9 million euros higher than at the end of 2012. The difference is entirely due to the increase in working capital. Analysing the changes in working capital, against the slight reduction in trade receivables, 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	31.03.2013	31.12.2012
A. Cash and cash equivalents	(49.7)	(68.9)
B. Other cash equivalents	(1.5)	(1.4)
C. Investments in securities	(1.7)	(1.5)
D. Liquidity (A)+(B)+(C)	(52.9)	(71.8)
E. Current financial receivables	(3.8)	(0.8)
F. Current payables to banks	87.1	49.6
G. Current portion of non-current bank payables	33.0	40.8
H. Other current financial payables	5.5	1.4
I. Current financial debt (F) + (G) + (H)	125.6	91.8
J. Net current financial debt (D)+(E)+(I)	68.9	19.2
K. Non-current portion of non-current bank payables	74.3	114.7
L. Bonds issued	36.3	-
M. Other non-current financial payables	-	-
N. Non-current financial assets	(5.5)	(2.4)
O. Net non-current financial debt (K)+(L)+(M)+(N)	105.1	112.3
P. Net financial debt (J) + (O)	174.0	131.5
Q. Net financial assets held for sale	(11.8)	-
R. Total net financial debt (P) + (Q)	162.2	131.5

For the purpose of the preparation of the table of net financial indebtedness, account was taken of the requirements of Consob Communication DEM/6064293 of 28 July 2006. Non-current financial assets consist of financial receivables. The figure differs from that shown in the balance sheet as it does not include equity interests in other companies.

Net financial indebtedness at the end of the period amounts to 162.2 million euros (inclusive of the net financial indebtedness of the Stephan business at 31 December 2012) against 131.5 million euros at 31 December 2012. The impact on net financial indebtedness on completion of the sale of the Stephan business in the second quarter of the current year is expected to be around 40 million euros. The increase since 31 December 2012 reflects the normal growth of debt caused by the increase in working capital. It is expected that net debt will fall considerably in the latter part of the year.

CAPITAL EXPENDITURE

Group capital expenditure amounted to 3.2 million euros (1.4 million euros in first quarter 2012) 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 0.9 million euros (0.8 million euros in the first quarter of 2012) 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 4.2 million euros (4.5 million euros in first quarter 2012).

OTHER INFORMATION

RELATED-PARTY TRANSACTIONS

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

With a resolution passed on 1 December 2010, the Board adopted the procedure on related parties, which was drawn up taking into consideration the instructions subsequently provided by Consob on how to apply the new rules with communication DEM/10078683 of 24 September 2010. The purpose of this procedure, which is published on the Company's website (www.ima.it), is to lay down the approach to be taken in identifying, reviewing and approving

transactions to be carried out by IMA, or by its subsidiaries, with related parties to ensure that they are transparent and fair from both a substantial and procedural point of view.

Related-party transactions are identified in accordance with the guidelines of the Consob regulation.

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

Note that during the period:

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

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

Transactions with related parties are described more fully in Note 24, to which reference should be made for further information thereon.

OUTLOOK FOR OPERATIONS

The performance in the first quarter of 2013, although very positive, does not entirely reflect the higher level of the order book at the end of 2012 and the increase in orders received in the period, due to the different timing of deliveries in the Tea Food & Other business, which will show good recovery as from the second quarter. 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 about 760 million euros with a gross operating profit of around 105 million euro could be feasible, despite the deconsolidation of the Stephan business.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2013

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CONSOLIDATED BALANCE SHEET

(IN MILLIONS OF EUROS)

ASSETS	Note	31 March 2013	31 December 2012
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	33.1	32.2
<i>Intangible assets</i>	3	163.1	182.5
<i>Investments accounted for using the equity method</i>	4	28.7	21.7
<i>Investments in non-consolidated subsidiaries</i>	5	1.0	–
<i>Financial assets</i>	6	9.3	6.2
<i>Receivables from others</i>		1.2	1.2
<i>Deferred tax assets</i>	8	34.6	35.2
TOTAL NON-CURRENT ASSETS		271.0	279.0
CURRENT ASSETS			
<i>Inventories</i>	9	226.3	206.4
<i>Trade and other receivables</i>	10	154.4	155.4
<i>Income tax receivables</i>		0.9	2.0
<i>Financial assets</i>	6	7.0	3.7
<i>Derivative financial instruments</i>	7	0.4	0.9
<i>Cash and cash equivalents</i>	11	49.7	68.9
TOTAL CURRENT ASSETS		438.7	437.3
ASSETS HELD FOR SALE	21	47.6	–
TOTAL ASSETS		757.3	716.3
EQUITY AND LIABILITIES	Note	31 March 2013	31 December 2012
EQUITY			
<i>Share capital</i>	12	19.2	19.2
<i>Share premium reserve</i>		47.0	47.0
<i>Treasury shares</i>	12	(0.1)	(0.7)
<i>Translation reserve</i>		2.6	1.0
<i>Fair value reserve</i>	12	(1.4)	(0.5)
<i>Actuarial gain (loss) on post employment benefit obligations reserve</i>	12	(3.4)	(2.5)
<i>Other reserves and retained earnings</i>		89.7	41.8
<i>Net profit (loss) for the period</i>		2.4	47.7
Total capital and reserves pertaining to the Group		156.0	153.0
<i>Reserves pertaining to minority interests</i>		5.6	3.8
<i>Profit pertaining to minority interests</i>		0.1	1.7
Total minority interests		5.7	5.5
EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS		161.7	158.5
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	13	110.6	114.7
<i>Severance and pension provisions</i>		21.1	26.5
<i>Provisions for risks and charges</i>	14	2.7	2.7
<i>Other payables</i>	15	1.2	1.1
<i>Derivative financial instruments</i>	7	1.5	1.2
<i>Deferred tax liabilities</i>	8	15.1	16.6
TOTAL NON-CURRENT LIABILITIES		152.2	162.8
CURRENT LIABILITIES			
<i>Borrowings</i>	13	125.6	91.8
<i>Trade and other payables</i>	15	269.3	272.9
<i>Income tax liabilities</i>		13.0	13.3
<i>Provisions for risks and charges</i>	14	17.0	17.0
<i>Derivative financial instruments</i>	7	0.4	–
TOTAL CURRENT LIABILITIES		425.3	395.0
LIABILITIES HELD FOR SALE	21	18.1	–
TOTAL LIABILITIES		595.6	557.8
TOTAL EQUITY AND LIABILITIES		757.3	716.3

CONSOLIDATED INCOME STATEMENT

(IN MILLIONS OF EUROS)

INCOME STATEMENT	Note	1st quarter 2013	1st quarter 2012 RESTATED
REVENUES	1	141.6	145.0
<i>Other revenues</i>		1.8	1.3
OPERATING COSTS			
<i>Change in work in progress, semifinished and finished goods</i>		22.5	25.5
<i>Change in inventory of raw, ancillary and consumable materials</i>		1.4	4.0
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(60.8)	(68.3)
<i>Services, rentals and leases</i>		(39.2)	(37.3)
<i>Personnel costs</i>	16	(54.9)	(55.4)
<i>Depreciation, amortization and writedowns</i>	17	(4.5)	(4.8)
<i>Provisions for risks and charges</i>		(0.6)	(0.6)
<i>Other operating costs</i>		(1.5)	(1.9)
TOTAL OPERATING COSTS		(137.6)	(138.8)
OPERATING PROFIT	1	5.8	7.5
FINANCIAL INCOME AND EXPENSE			
<i>Financial income</i>	18	2.3	2.2
<i>Financial expense</i>	19	(4.0)	(4.7)
TOTAL FINANCIAL INCOME AND EXPENSE		(1.7)	(2.5)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		-	0.3
PROFIT BEFORE TAX		4.1	5.3
INCOME TAXES FOR THE PERIOD	20	(1.6)	(2.4)
PROFIT FOR THE PERIOD		2.5	2.9
ATTRIBUTABLE TO:			
PARENT COMPANY SHAREHOLDERS		2.4	2.6
MINORITY INTERESTS		0.1	0.3
		2.5	2.9
EARNINGS (LOSS) PER SHARE (in euros)		0.07	0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN MILLIONS OF EUROS)

	1st quarter 2013	1st quarter 2012 RESTATED
Profit (loss) for the period	2.5	2.9
<i>Exchange gains (losses) on the translation of foreign currency financial statements</i>	1.7	(1.4)
<i>Gains (losses) on financial assets available for sale</i>	–	0.2
<i>Gains (losses) on cash flow hedges</i>	(1.2)	0.6
<i>Actuarial gains (losses) on post employment benefit obligations</i>	(1.2)	(0.6)
<i>Tax effect</i>	0.6	0.1
<i>Gains (losses) booked to equity</i>	(0.1)	(1.1)
Total comprehensive income for the period	2.4	1.8
Attributable to:		
Parent Company shareholders	2.2	1.5
Minority interests	0.2	0.3
	2.4	1.8

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(IN MILLIONS OF EUROS)

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Actuarial gain (loss) on post employment benefit obligations reserve	Other reserves and retained earnings	Group result	Total Group equity	Minority interests	Total equity
Balances at 01.01.2012	19.2	50.2	(0.3)	2.2	(1.3)	(0.3)	47.2	28.2	145.1	3.8	148.9
Allocation of result for 2011	-	-	-	-	-	-	28.2	(28.2)	-	-	-
Purchase and sale of treasury shares	-	-	(0.4)	-	-	-	-	-	(0.4)	-	(0.4)
Total comprehensive income for the period	-	-	-	(1.4)	0.7	(0.4)	-	2.6	1.5	0.3	1.8
Balances at 31.03.2012	19.2	50.2	(0.7)	0.8	(0.6)	(0.7)	75.4	2.6	146.2	4.1	150.3
Balances at 01.01.2013	19.2	47.0	(0.7)	1.0	(0.5)	(2.5)	41.8	47.7	153.0	5.5	158.5
Allocation of result for 2012	-	-	-	-	-	-	47.7	(47.7)	-	-	-
Purchase and sale of treasury shares	-	-	0.6	-	-	-	0.2	-	0.8	-	0.8
Total comprehensive income for the period	-	-	-	1.6	(0.9)	(0.9)	-	2.4	2.2	0.2	2.4
Balances at 31.03.2013	19.2	47.0	(0.1)	2.6	(1.4)	(3.4)	89.7	2.4	156.0	5.7	161.7

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN MILLIONS OF EUROS)

	31 March 2013	31 March 2012 RESTATED
OPERATING ACTIVITIES		
<i>Net profit (loss) for the period</i>	2.4	2.6
<i>Adjustments for:</i>		
- <i>Depreciation and amortization</i>	4.2	4.5
- <i>Changes in provisions for risks and charges and staff severance obligations</i>	0.2	(1.7)
- <i>Unrealized losses (gains) on exchange rate differences</i>	(0.1)	(0.1)
- <i>Income taxes</i>	1.6	2.4
- <i>Minority interests</i>	0.1	0.3
- <i>Result from investments accounted for using the equity method</i>	-	(0.3)
Operating profit (loss) before changes in working capital	8.4	7.7
<i>(Increase) decrease in trade and other receivables</i>	(10.8)	5.7
<i>(Increase) decrease in inventories</i>	(24.7)	(28.8)
<i>Increase (decrease) in trade and other payables</i>	6.5	(5.5)
<i>Income taxes paid</i>	(1.6)	(0.8)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(22.2)	(21.7)
INVESTING ACTIVITIES		
<i>Investments in property, plant and equipment</i>	(3.2)	(1.4)
<i>Investments in intangible assets</i>	(0.9)	(0.8)
<i>Exchange rate differences on property, plant and equipment and intangible assets</i>	(0.5)	0.4
<i>Purchase of equity investments</i>	(8.0)	-
<i>Sale of non-current assets</i>	0.1	0.1
<i>Net change in financial assets and other non-current receivables</i>	(4.9)	(1.3)
<i>Changes in reserves pertaining to minority interests</i>	0.1	-
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)	(17.3)	(3.0)
FINANCING ACTIVITIES		
<i>Granting of loans</i>	-	0.7
<i>Repayment of borrowings</i>	(48.6)	(11.5)
<i>Bond</i>	36.6	-
<i>Increase (decrease) in other financial payables</i>	40.0	20.4
<i>(Purchase) and sale of treasury shares</i>	0.8	(0.4)
<i>Translation of financial statements in foreign currency</i>	1.6	(1.4)
<i>Payment of interest</i>	(1.6)	(1.8)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)	28.8	6.0
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(10.7)	(18.7)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)	68.9	77.9
CASH AND CASH EQUIVALENTS HELD FOR SALE (F)	(8.5)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G=D+E+F)	49.7	59.2

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 2013, which is unaudited, was approved by the Board of Directors on 15 May 2013.

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 IMA Group is I.M.A. Industria Macchine Automatiche S.p.A. (referred to as "IMA", "IMA S.p.A." or the "Parent Company"), with registered offices at Via Emilia 428/442, Ozzano dell'Emilia (Bologna). IMA is listed on the S.T.A.R. segment of Borsa Italiana S.p.A.'s electronic stock exchange.

At 31 March 2013, 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 on operations for the period ended 31 March 2013 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments and with the Issuers' Regulation issued by Consob. The report complies with international accounting standards (IAS/IFRS) as approved by the European Union and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report at 31 March 2013 are consistent with those used to prepare the consolidated financial statements at 31 December 2012, 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 have an effect on the figures shown in the financial statements and in the notes. These estimates and assumptions are reviewed periodically and the effects of any changes are recognized immediately in the period when circumstances change.

The process of developing and approving international accounting standards means that certain documents are constantly being revised.

June 2012 saw the issue of EU Regulation no. 475/2012 that endorsed at Community level the revised version of IAS 19 (Employee benefits) applicable to annual periods beginning on or after 1 January 2013, retrospectively, as required by IAS 8 (Accounting policies, changes in accounting estimates and errors).

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

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

- the non recognition in the income statement for the first quarter of 2012 of the actuarial loss of 0.6 million euros and an increase in net profit for the period, inclusive of the related tax effect, of 0.4 million euros;
- a decrease, by the same amount, in the balance sheet component “Reserve for actuarial gains and losses arising on defined benefit plans”.

The other changes, amendments, improvements and interpretations, effective from 1 January 2013, govern situations and issues that are not relevant within the Group at the date of this 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 components.

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

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

All of the figures in the interim report at 31 March 2013 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 for the year ended 31 December 2012.

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

FAIR VALUE

IFRS 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 tables show the assets and liabilities measured at fair value at 31 March 2013 and 31 December 2012 by fair value hierarchy level (million euros):

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.5	5.5
Derivative financial instruments	-	0.4	-	0.4
Total assets	-	0.4	5.5	5.9
Liabilities:				
Payables for acquisition	-	-	0.6	0.6
Derivative financial instruments	-	1.9	-	1.9
Total liabilities	-	1.9	0.6	2.5

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.3	5.3
Derivative financial instruments	-	0.9	-	0.9
Total assets	-	0.9	5.3	6.2
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	1.2	-	1.2
Total liabilities	-	1.2	0.5	1.7

During the first quarter of 2013, 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 2013 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. Set out below are the major events that have affected the Group companies in the 1st quarter of 2013:

- merger by absorption by IMA S.p.A. of Zanchetta S.r.l., with effect from 1 January 2013;
- on 25 January 2013, IMA Flexfill S.r.l. was set up, located in Castenaso (Bologna), with capital of 55 thousand euros 100% held by IMA Industries S.r.l.; this newly formed company operates in the mechanical engineering sector;
- contribution by GIMA S.p.A. to GIMA TT S.r.l. of the business segment related to the production of automated machinery for tobacco packaging, effective as of 1 February 2013. In addition, by means of an increase in share capital reserved for third parties, GIMA S.p.A.'s holding fell from 100% to 90%;
- on 4 February 2013, IMA Industries GmbH. was set up, based in Großostheim (D) and with share capital of 100 thousand euro 100% held by IMA Industries S.r.l.; this operates as a sales company;
- in March 2013, IMA S.p.A., through its Chinese subsidiary IMA Life (Beijing) P.S. Co Ltd., completed the acquisition of 59% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd. based in Shanghai. The newly-acquired company is active in designing, marketing and the provision of technical assistance for complete pharmaceutical liquid and powder filling systems and systems for cleaning and sterilisation. The deal was completed through the purchase of shares and an increase in capital for a total of 8 million RMB (approx. 1 million euros);
- on 22 March 2013, IMA, through its subsidiary Corazza S.p.A., entered into an agreement, subject to a condition precedent, to sell its entire holding in Stephan

Machinery GmbH to a private equity fund owned by Deutsche Beteiligungs AG (DBAG). The equity value of the investment is 40.4 million euros and the transaction is subject to clearance from the relevant antitrust authorities, as commented upon in Note 21.

The following is a list of the 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 31/03/2013	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	4,000,000	100%	–
• CO.MA.DI.S. S.p.A.	Senago (Milan)	EUR	1,540,000	100%	–
• Corazza S.p.A.	Bologna	EUR	15,675,000	–	100% (1)
• GIMA S.p.A.	Zola Predosa (Bologna)	EUR	1,000,000	–	65% (1)
• GIMA TT S.r.l.	Zola Predosa (Bologna)	EUR	100,000	–	58.5% (2)
• IMA Flexfill S.r.l.	Castenaso (Bologna)	EUR	55,000	–	100% (1)
• Packaging Manufact.Ind.S.r.l.	Castenaso (Bologna)	EUR	110,000	100%	–
• Pharmasiena Service S.r.l.	Siena	EUR	100,000	70%(3)	–
• Revisioni Industriali S.r.l.	Ozzano E. (Bologna)	EUR	100,000	–	100% (4)
• IMA Kilian GmbH & Co. KG	Cologne (Germany)	EUR	3,600,000	–	100% (5)
• IMA Life The Netherlands B.V.	Dongen (Netherlands)	EUR	(*) 22,382,654	100%	–
• IMA Life North America Inc.	Tonawanda (USA)	USD	100	–	100% (6)
• IMA Life (Beijing) P. S. Co. Ltd.	Beijing (PRC)	USD	400,000	100%	–
• IMA North America Inc.	Leominster (USA)	USD	8,052,500	–	100% (6)
• IMA-PG India Pvt Ltd.	Mumbai (India)	RS	(*) 17,852,100	100%	–
• 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%	–
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 S.L.	Barcelona (Spain)	EUR	590,000	100%	–
• IMA Industries Inc.	Mundelein (USA)	USD	1,856,106	–	100% (4)
• IMA Industries GmbH	Großostheim (Germany)	EUR	100,000	–	100% (1)
• IMA Industries India Pvt. Ltd.	Mumbai (India)	RS	(*) 5,000,100	–	99.99% (1)
• IMA Industries NA. Inc.	Leominster (USA)	USD	100,000	–	100% (1)
• IMA Life Italia S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (7)
• IMA Life Japan KK	Tokyo (Japan)	YEN	40,000,000	–	100% (7)
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB	100,000,000	99.99%	–
• IMA P.&P. E. (Beijing) Co. Ltd.	Beijing (PRC)	USD	2,350,000	100%	–
• IMA UK Ltd.	Alcester (UK)	GBP	50,000	100%	–
• Imautomatiche Do Brasil Ltda.	Sao Paulo (Brazil)	BRL	6,651,550	99.98%	–
• OOO IMA Industries	Moscow (Russia)	RUB	150,000	–	100% (4)
• Stephan Mach. Canada Ltd.	Missisauga (Canada)	CAD	200,000	–	100% (8)
Other companies:					
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR	25,000	–	100% (5)
Holding companies:					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

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

Note:

- (1) Held by IMA Industries S.r.l.
- (2) 90% held by GIMA S.p.A.
- (3) The percentage interest held in Pharmasiena Service S.r.l. includes an option to purchase 19% of the quota capital.
- (4) Held by Corazza S.p.A.
- (5) Held by IMA Germany GmbH.
- (6) Held by Packaging Systems Holdings Inc.
- (7) Held by IMA Life The Netherlands B.V.
- (8) Held by IMA Industries Inc.

**INVESTMENTS ACCOUNTED
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 31/03/2013	Direct investment
• Amherst Stainless Fabrication LLC	Amherst NY (USA)	USD	1,100,000	20% (1)
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%
• Bacciottini F.lli S.r.l.	Oste Montemurlo (Prato)	EUR	60,000	30% (2)
• Bolognesi S.r.l.	Dozza (Bologna)	EUR	10,920	30% (2)
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	30%
• CMH S.r.l.	Bologna	EUR	2,500,000	48.5%
• CMRE S.r.l.	Bologna	EUR	50,000	50%
• Consorzio L.I.A.M.	Vignola (Modena)	EUR	(3) 20,000	25%
• Consorzio Servizi	Bologna	EUR	(3) 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	100,000	30% (2)
• LA.CO S.r.l.	Ozzano E. (Bologna)	EUR	30,000	30% (2)
• Logimatic S.r.l.	Ozzano E. (Bologna)	EUR	100,000	32% (2)
• Masterpiece S.r.l.	Ozzano E. (Bologna)	EUR	10,000	30% (2)
• Powertransmission.it S.r.l.	Castenaso (Bologna)	EUR	50,000	20% (2)
• Scriba Nanotecnologie S.r.l.	Bologna	EUR	25,556	24.9%
• SIL.MAC. S.r.l.	Caggio Montano (Bologna)	EUR	90,000	30% (2)
• Sirio S.p.A. Associazione in partecipazione (4)	Milan			

Note:

- (1) Held by IMA Life North America Inc.
(2) Held by Packaging Manufacturing Industry S.r.l.
(3) Quotas of the consortium fund
(4) Agreement signed in the last quarter of 2007 for the management of an aircraft

INVESTMENTS CARRIED AT COST

	Registered offices		Share capital at 31/03/2013	Direct investment
• Shanghai Tianyan Pharmaceutical Machinery Co. Ltd.	Shanghai (PRC)	RMB	5,122,000	59% (1)

Note:

- (1) Held by IMA Life (Beijing) Pharmaceutical Systems Co. Ltd.

The newly-acquired companies have been measured at cost in view of the time required for them to adopt the IMA Group's consolidation procedures.

D) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes reported below were determined with respect to the amounts at 31 December 2012 for balance sheet items and the amounts for first quarter 2012 for income statement items.

1. SEGMENT INFORMATION

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

The following are the operating segments into which the Group's activities are divided:

- 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 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 2013 is as follows (in millions of euros):

1st quarter 2013	Tea, Food & Other	Pharma	Total
Revenues	42.5	99.1	141.6
Segment operating profit	(0.2)	6.0	5.8
Net financial income (expense) (*)			(1.7)
Profit (loss) from investments accounted for using the equity method			-
Result before tax			4.1
Income tax for the period			(1.6)
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 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	6.3	1.2	7.5
Net financial income (expense) (*)			(2.5)
Profit (loss) from investments accounted for using the equity method		0.3	0.3
Result before tax			5.3
Income tax for the period			(2.4)
Profit (loss) for the period			2.9

(*) 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 first quarter 2013 totalled 141.6 million euros, a slight decline with respect to the comparative period of last year. During the 1st quarter of 2012, the Stephan business (not included in the 2013 income statement figures due to the signature of a binding sale agreement that will close in the second quarter) contributed revenues of 10.2 million euros and, accordingly, with a comparable scope of consolidation, consolidated revenues would have increased by 6.8 million euros.

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 of the Tea, Food & Other sector of 42.5 million euros are down on the same period of the previous year (60.6 million euros) due to the aforementioned non inclusion of the Stephan business and the different timing of Tea business sales. There is an operating loss for the period of 0.2 million euros as a consequence of a different sales mix and the fact there is no contribution from the Stephan business.

Revenues in the Pharma sector are 14.7 million euros higher than in the same period last year. The operating result is a profit of 6.0 million euros which is a considerable improvement on 1.2 million euros at 31 March 2012, 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 2013 by geographical and business segment (millions of euros):

REVENUES BY GEOGRAPHICAL AREA

	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012	Change
European Union (excluding Italy)	47.2	44.5	2.7
Other European countries	10.1	16.8	(6.7)
North America	26.0	20.8	5.2
Asia & Middle East	31.4	28.7	2.7
Other countries	19.3	17.7	1.6
Total	134.0	128.5	5.5
Italy	7.6	16.5	(8.9)
Total	141.6	145.0	(3.4)

REVENUES BY BUSINESS SEGMENT

	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012	Change
Machines and change parts	53.7	58.2	(4.5)
Contract work	47.6	47.5	0.1
Spare parts	25.1	24.1	1.0
Technical assistance	11.6	11.8	(0.2)
Other services	3.6	3.4	0.2
Total	141.6	145.0	(3.4)

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment show a net increase of 0.9 million euros compared with 31 December 2012. Movements in property, plant and equipment during the period are analysed as follows (in millions of euros):

	Land	Buildings and leasehold improv.	Plant and machinery	Industrial and commercial equipment	Other assets	Asset under construction and advances	Total
Balance at 01.01.13	3.1	13.6	8.2	2.5	3.8	1.0	32.2
Increases in the period	–	1.1	0.6	0.1	0.6	0.8	3.2
Sales and disposals	–	–	–	(0.1)	–	–	(0.1)
Depreciation	–	(0.3)	(0.5)	(0.2)	(0.4)	–	(1.4)
Reclassifications	–	(0.5)	(0.1)	(0.2)	(0.4)	–	(1.2)
Traslation differences	–	0.1	0.1	0.2	–	–	0.4
Balance at 31.03.13	3.1	14.0	8.3	2.3	3.6	1.8	33.1

“Land” includes land in Ozzano dell’Emilia and Zola Predosa (Bologna) owned by IMA S.p.A. and GIMA S.p.A., of 1.6 million euros and 0.6 million euros, respectively, and land in India pertaining to IMA-PG India Pvt. Ltd. of 0.7 million euros.

Buildings and leasehold improvements mainly comprise the buildings belonging to the Parent Company and to GIMA S.p.A., located in Italy, as well as buildings in France, the United Kingdom and India, which are owned by IMA France E.u.r.l., IMA UK Ltd. and IMA-PG Pvt. Ltd. Leasehold improvements amount to 10.1 million euros.

Non-current assets under construction mainly include costs capitalised by IMA-PG India Pvt. Ltd. in relation to the plant being constructed in Indore, the completion of which is expected during 2013.

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

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

3. INTANGIBLE ASSETS

Movements in intangible assets during the period are analysed 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 01.01.13	28.3	4.7	19.7	121.4	8.4	182.5
Increases in the period	–	0.2	–	–	0.7	0.9
Amortization	(1.6)	(0.3)	(0.9)	–	–	(2.8)
Reclassifications	–	–	(0.4)	(17.2)	–	(17.6)
Translation differences	–	–	–	0.1	–	0.1
Balances at 31.03.13	26.7	4.6	18.4	104.3	9.1	163.1

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

Software, licences, trademarks and other rights primarily include operating and technical software applications and an intangible asset linked to the "customer list" of Euro 12.3 million acquired with the Corazza Group.

Goodwill comprises the following (in millions of euros):

	31.03.2013	31.12.2012
Tea, Food & Other sector:		
CGU B.F.B. S.p.A.	1.8	1.8
CGU GIMA S.p.A.	1.6	1.6
CGU Naturapack S.r.l.	6.1	6.1
CGU Corazza Group	21.5	38.7
	31.0	48.2
Pharma sector:		
CGU CO.MA.DI.S. S.p.A.	3.8	3.8
CGU G.S. S.r.l. Coating System	7.4	7.4
CGU Edwards Group	23.1	23.1
CGU Nova Group	13.1	13.0
CGU ICO OLEODINAMICI S.p.A.	1.6	1.6
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
	73.3	73.2
Total	104.3	121.4

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 (6.1 million euros) and IMA Industries S.r.l. (2.9 million euros).

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

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	31.03.2013	31.12.2012
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	1.3	1.3
Bacciottini F.lli S.r.l.	0.5	0.5
Bognesi S.r.l.	0.5	0.5
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
CMH S.r.l.	7.3	7.3
CMRE S.r.l.	2.5	2.5
I.E.M.A. S.r.l.	0.5	0.5
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
Sirio S.p.A. Associazione in partecipazione (*)	6.7	6.7
Transworld Packaging Holding B.V.	7.1	n.a.
Other investments	0.4	0.5
Total	28.7	21.7

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

In February 2013 IMA acquired a 40% stake in the ILAPAK Group, which produces packaging machines for primary packaging in the food sector and which, in 2012, achieved consolidated turnover of some 84 million euros. IMA's total financial outlay was 9 million euros, between equity and the underwriting of a convertible bond in Transworld Packaging Holding B.V. The transaction provides for IMA to increase its holding up to 51% through the conversion of the aforesaid bond. IMA is then granted an option to purchase additional Transworld shares to reach 80% of the ILAPAK Group, with the current majority shareholder, in this case, having the possibility to ask IMA to extend its option to the entire share capital.

5. INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES

In March 2013, IMA S.p.A., through its Chinese subsidiary IMA Life (Beijing) P.S. Co Ltd., completed the acquisition of 59% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd. based in Shanghai. The newly-acquired company is active in designing, marketing and the provision of technical assistance for complete pharmaceutical liquid and powder filling systems and systems for cleaning and sterilisation. The deal was completed through the purchase of shares and an increase in capital for a total of 8 million RMB (approx. 1.0 million euros).

6. FINANCIAL ASSETS

Non-current financial assets of Euro 9.3 million include investments in other companies of Euro 3.8 million (Euro 3.8 million at 31 December 2012) and financial receivables of Euro 5.5 million (Euro 2.4 million at 31 December 2012).

Investments in other companies include shares of InterMedia Holding S.p.A. of Euro 3.7 million (Euro 3.7 million at 31 December 2012).

The increase in non-current financial receivables is mainly attributable to the underwriting by the Parent Company of a convertible bond in Transworld Packaging Holding B.V. of 3.0 million euros, as commented upon in Note 4.

The current financial assets of 7.0 million euros (3.7 million euros at 31 December 2012) include financial receivables of the Parent Company due from Transworld Packaging Holding B.V. and CMH S.r.l., for a total of 3.8 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 1.5 million euros and investments of IMA S.p.A. in mutual funds for 1.7 million euros.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 31.03.2013	Liabilities 31.03.2013	Assets 31.12.2012	Liabilities 31.12.2012
Interest rate swaps - cash flow hedges	-	1.5	-	1.2
Exchange rate hedging instruments - cash flow hedges	0.4	0.4	0.9	-
Total	0.4	1.9	0.9	1.2

INTEREST RATE DERIVATIVES

At 31 March 2013, the amount of 1.5 million euros represents the fair value of option contracts arranged with leading financial institutions to hedge interest rate risk in connection with bonds and medium-term loans maturing by the end of 2016.

CURRENCY DERIVATIVES

At 31 March 2013, the amount of 0.4 million euros represents the fair value of contracts for the forward sale of currency arranged by the Group to hedge exchange rate risk exposure based on notional of 40.6 million US dollars.

8. DEFERRED TAX ASSETS AND LIABILITIES

At 31 March 2013, the deferred tax asset of 34.6 million euros (35.2 million euros at 31 December 2012), mainly relates to a deferred tax asset recognised in 2012 on the release of the uplift in the carrying amounts of the controlling interests recorded in IMA S.p.A.'s consolidated financial statements and temporary differences arising on provisions.

At 31 March 2013, deferred tax liabilities amount to 15.1 million euros (16.6 million euros at 31 December 2012) 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):

	31.03.2013			31.12.2012		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	38.5	(6.6)	31.9	39.3	(7.0)	32.3
Work in progress and semifinished goods	222.3	(30.3)	192.0	198.5	(29.4)	169.1
Finished products and goods for resale	3.7	(1.3)	2.4	7.7	(2.7)	5.0
Total	264.5	(38.2)	226.3	245.5	(39.1)	206.4

The increase in inventories since 31 December 2012 reflects the preparation of machines for delivery to customers in subsequent quarters, as well as the order backlog at the end of March. The value of inventories attributable to the Stephan business reclassified as assets of disposal groups amounts to 4.8 million euros.

10. TRADE AND OTHER RECEIVABLES

This item comprises (millions of euros):

	31.03.2013	31.12.2012
Trade receivables	126.1	129.2
Advances to suppliers	10.2	9.8
Tax receivables	7.1	6.6
Deferrals	5.6	2.7
Other receivables	5.4	7.1
Total	154.4	155.4

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 84.2 million euros (86.0 million euros at 31 December 2012), amounts due on contract work in progress of 40.1 million euros (41.3 million euros at 31 December 2012) and receivables from associates and non-consolidated subsidiaries of 1.8 million euros (1.9 million euros at 31 December 2012).

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 11.9 million euros (12.2 million euros at 31 December 2012).

Assigned receivables not yet due at 31 March 2013 amount to around 9.9 million euros, of which 9.2 million euros have been assigned to factoring companies and 0.7 million euros to other financial institutions. No receivables have been assigned without recourse during 2013.

ADVANCES TO SUPPLIERS

At 31 March 2013, these relate to advances for goods to be used in production and for services totaling, respectively, 5.5 million euros (6.1 million euros at 31 December 2012) and 4.7 million euros (3.7 million euros at 31 December 2012).

This balance includes 1.5 million euros of advances to associated companies (1.0 million euros at 31 December 2012).

11. CASH AND CASH EQUIVALENTS

This item comprises (in millions of euros):

	31.03.2013	31.12.2012
Bank current accounts	48.1	65.7
Deposits	1.4	3.0
Cheques and cash	0.2	0.2
Total	49.7	68.9

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

12. EQUITYSHARE CAPITAL

The share capital reported in the consolidated financial statements at 31 March 2013, 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 2013, the Parent Company carried out transactions in treasury shares by selling 50,000 own shares for a total of 0.8 million euros. During 2012, the Parent Company bought 31,914 treasury shares for a total of Euro 0.4 million.

These transactions were booked directly to equity in accordance with IAS 32.

The table below shows the number of outstanding shares:

Thousands of shares	
Balance at 01.01.2012	36,804
Purchase of treasury shares	(31)
Sale of treasury shares	-
Balance at 31.03.2012	36,773
Purchase of treasury shares	(1)
Sale of treasury shares	-
Balance at 31.12.2012	36,772
Purchase of treasury shares	-
Sale of treasury shares	50
Balance at 31.03.2013	36,822

At 31 March 2013, 5,500 shares were held in portfolio (0.015% of share capital), with a total value of 0.1 million euros.

FAIR VALUE RESERVE

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

Balance at 01.01.2012	(1.3)
<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
Balance at 31.03.2012	(0.6)
Balance at 01.01.2013	(0.5)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(1.0)
Tax effect	0.3
Realization recognized in income - revenues	(0.2)
Balance at 31.03.2013	(1.4)

ACTUARIAL GAIN (LOSS) ON POST EMPLOYMENT BENEFIT OBLIGATIONS RESERVE

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

Balance at 01.01.2012	(0.3)
Actuarial value	(0.6)
Tax effect	0.2
Balance at 31.03.2012	(0.7)
Balance at 01.01.2013	(2.5)
Actuarial value	(1.2)
Tax effect	0.3
Balance at 31.03.2013	(3.4)

13. BORROWINGS

This includes amounts due to banks of 194.2 million euros (205.1 million euros at 31 December 2012), amounts due to other lenders of 5.5 million euros (1.4 million euros at 31 December 2012) and bonds of 36.5 million euros.

PAYABLES TO BANKS*Applied research and technological innovation loans*

Repayments totalling Euro 0.3 million 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 47.8 million euros.

PAYABLES TO OTHER LENDERS

At 31 March 2013 these essentially include payables to factoring companies of 1.7 million euros (1.0 million euros at 31 December 2012) and financial payables due by Corazza S.p.A. to Stephan Machinery GmbH, IMA Industries Asia Pacific Pte. Ltd. and Carle e Montanari - OPM S.p.A. totalling 3.8 million euros (0.4 million euros at 31 December 2012). There are no payables that fall due beyond 12 months.

BONDS

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

At 31 March 2013 the bond is recorded at an amount of 36.5 million euros, being the equivalent of the nominal redemption value of 50 million U.S. dollars.

NET DEBT

The composition of net debt at 31 March 2013 is as follows:

in millions of euros	31.03.2013	31.12.2012	31.03.2012
A. Cash and cash equivalents	(49.7)	(68.9)	(59.2)
B. Other cash equivalents	(1.5)	(1.4)	(1.4)
C. Investments in securities	(1.7)	(1.5)	(3.1)
D. Liquidity (A)+(B)+(C)	(52.9)	(71.8)	(63.7)
E. Current financial receivables	(3.8)	(0.8)	(0.8)
F. Current payables to banks	87.1	49.6	82.2
G. Current portion of non-current bank payables	33.0	40.8	48.7
H. Other current financial payables	5.5	1.4	4.8
I. Current financial debt (F) + (G) + (H)	125.6	91.8	135.7
J. Net current financial debt (D)+(E)+(I)	68.9	19.2	71.2
K. Non-current portion of non-current bank payables	74.3	114.7	112.8
L. Bonds issued	36.3	-	-
M. Other non-current financial payables	-	-	0.4
N. Non-current financial assets	(5.5)	(2.4)	(2.5)
O. Net non-current financial debt (K)+(L)+(M)+(N)	105.1	112.3	110.7
P. Net financial debt (J) + (O)	174.0	131.5	181.9
Q. Net financial assets held for sale	(11.8)	-	-
R. Total net financial debt (P) + (Q)	162.2	131.5	181.9

The figure for non-current financial assets differs from that reported in the balance sheet as it does not include equity interests in other companies. The net financial assets of disposal groups relate to the Stephan business. Further information on the composition of net financial indebtedness is provided in Notes 6, 11 and 21.

Net debt at the end of the period amounts to 162.2 million euros (131.5 million euros at 31 December 2012). 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 financial indebtedness 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 31.12.2012	Increases	Decrease	Exchange rate differences	Balance at 31.03.2013
Non-current:					
Agency termination indemnities	1.8	-	-	-	1.8
Other provisions	0.9	-	-	-	0.9
	2.7	-	-	-	2.7
Current:					
Product guarantee provision	13.9	0.6	(0.2)	0.1	14.4
Reorganization provision	0.1	-	(0.1)	-	-
Other provisions	3.0	-	(0.4)	-	2.6
	17.0	0.6	(0.7)	0.1	17.0
Total	19.7	0.6	(0.7)	0.1	19.7

The product guarantee provision was established on the basis of estimated expenses for work performed under guarantee after 31 March 2013.

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

15. TRADE AND OTHER PAYABLES

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

	31.03.2013	31.12.2012
Trade payables	127.9	137.6
Advances from customers	92.8	85.1
Social security and defined-contribution plan payables	7.1	8.4
Tax payables	4.9	5.9
Due to employees	27.8	27.0
Payables in respect of acquisitions	0.6	0.5
Other payables	9.4	9.5
Total	270.5	274.0

TRADE PAYABLES

These include payables to suppliers of Euro 103.4 million (Euro 110.5 million at 31 December 2012), payables to agents of Euro 7.0 million (Euro 9.3 million at 31 December 2012) and trade payables to associated companies of Euro 17.5 million (Euro 17.8 million at 31 December 2012).

ADVANCES FROM CUSTOMERS

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

TAX PAYABLES

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

DUE TO EMPLOYEES

These mainly relate to deferred payroll and accrued holiday entitlement, which will mostly be taken during the second half of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

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

OTHER PAYABLES

The amount of 1.2 million euros included in non-current liabilities is attributable to a medium to long term variable component payable to two directors for the achievement of measurable and predefined objectives for a three year period.

16. PERSONNEL COSTS

Personnel costs comprise (in millions of euros):

	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012	Change
Wages and salaries	38.7	39.8	(1.1)
Social security contributions	10.0	10.0	-
Remuneration of directors	1.3	0.8	0.5
Pensions - defined-benefit plans	0.1	0.1	-
Pensions - defined-contribution plans	2.1	2.0	0.1
Other personnel costs	2.7	2.7	-
Total	54.9	55.4	(0.5)

Personnel costs in the first quarter of 2012 included 3.2 million euros attributable to the Stephan business.

In the 1st quarter of 2013, the IMA Group employed an average of 3,397 persons (3,533 persons in the 1st quarter of 2012, of which 181 related to the Stephan business). At the end of period employees are 3,416 (3,561 at 31 December 2012).

As previously indicated in the section on "Basis of preparation", in 2012 the Group opted for early application of IAS 19 revised, which led to the restatement of the income statement for the 1st quarter of 2012. The impact is as follows (in millions of euros):

	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012
Personnel costs - reversal of actuarial losses	1.2	0.6
Personnel costs - reclassification of net financial expenses	0.1	0.2
Impact on operating profit (EBIT)	1.3	0.8
Net financial income (expense)	(0.1)	(0.2)
Impact on profit before tax	1.2	0.6
Income tax for the period	(0.3)	(0.2)
Impact on profit for the period	0.9	0.4

**17. DEPRECIATION,
AMORTIZATION AND
WRITEDOWNS**

This includes depreciation of property, plant and equipment of 1.4 million euros (1.4 million euros in the first quarter of 2012), amortization of intangible assets of 2.8 million euros (3.1 million euros in the first quarter of the previous year), and other writedowns of 0.3 million euros (0.3 million euros in the first quarter of 2012).

18. FINANCIAL INCOME

This item comprises (in millions of euros):

	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012	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	2.2	1.8	0.4
Total	2.3	2.2	0.1

19. FINANCIAL EXPENSE

This item comprises (in millions of euros):

	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012	Change
Interest expense on bank payables	1.4	2.1	(0.7)
Interest expense on bond	0.2	–	0.2
Net financial expense on defined-benefit plans	0.1	0.2	(0.1)
Expense on bank guarantees	0.1	0.1	–
Other interest and financial expense	0.1	0.1	–
Exchange rate losses	2.1	2.2	(0.1)
Total	4.0	4.7	(0.7)

Exchange gains and losses in the period to 31 March 2013 included, respectively, an unrealized gain of 1.3 million euros and an unrealized loss of 1.2 million euros (0.9 million euros and 0.8 million euros respectively in first quarter of the previous year).

20. TAXES

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

On 25 March 2013, the Bologna office of the Tax Police commenced an audit of IMA S.p.A., focusing on income tax, IRAP and VAT.

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

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

On 22 March 2013, IMA, through its subsidiary Corazza S.p.A., entered into an agreement, subject to a condition precedent, to sell its entire holding in Stephan Machinery GmbH to a private equity fund owned by Deutsche Beteiligungs AG (DBAG). The equity value of the investment is 40.4 million euros and the transaction will be subject to authorisation from the Antitrust Authorities.

The assets and liabilities of disposal groups include the carrying value at 31 December 2012 of disposal groups related to the Stephan business, attributable to Stephan Machinery GmbH, Stephan Machinery Polska Sp.zo.o., OOO Stephan Machinery Sankt Petersburg, Stephan Machinery Inc., IMA Industries France Sarl and IMA Industries Asia Pacific Pte Ltd.

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

Property, plant and equipment	1.2
Intangible assets	17.6
Inventories	4.8
Financial assets	3.4
Trade and other receivables	10.3
Cash and cash equivalents	8.5
Other assets	1.8
Total assets held for sale	47.6
Severance and pension obligations	6.2
Trade and other payables	10.2
Other liabilities	1.7
Total liabilities held for sale	18.1

22. GUARANTEES GRANTED

At 31 March 2013, the Group has given sureties and other bank guarantees to customers of 13.6 million euros for the proper operation of machinery, bid bonds and advances not yet received, a surety to guarantee rental contracts of 6.4 million euros and guarantees to others of 6.3 million euros consisting essentially of guarantees granted by Corazza S.p.A. to Stephan Machinery GmbH.

The Parent Company has also given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, with respect to lines or credit or financing extended by banks and the payment of rental fees for 206.7 million euros.

Sureties given against advances received from customers amount to about Euro 55.8 million (Euro 59.9 million at 31 December 2012).

23. COMMITMENTS

At 31 March 2013 there are commitments for the purchase of property, plant and equipment and intangible assets respectively for 0.6 million euros and 0.1 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 0.9 million euros (1.1 million euros at 31 December 2012) and for rentals totalling 111.1 million euros (116.1 million euros at 31 December 2012).

There are also other commitments in favour of third parties for 1.9 million euros, consisting mainly of the Parent Company's commitment to buy further units of the mutual funds shown under financial assets.

24. 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 2013 is owned 66.219% by SO.FI.MA. S.p.A., which in turn is controlled by Lopam Fin S.p.A.

Intercompany transactions are carried out in the ordinary course of business on arm's-length terms. Relations with other related parties are mainly attributable to parties that control the Parent Company, to parties who administer and direct the activities of IMA S.p.A. and to parties that are controlled thereby.

The Board must give advance approval in its meetings for all transactions with related parties, including intercompany transactions, except for transactions carried out in the ordinary course of business on arm's-length terms.

Related-party transactions mainly refer to commercial and property operations (leased premises used by the Parent Company or Group companies), as well as to membership of the tax group.

Note that during the 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 balances with related parties (in millions of euros):

	Receivables at 31.03.2013	Receivables at 31.12.2012	Payables at 31.03.2013	Payables at 31.12.2012
Associates:				
Amherst Stainless LLC	0.9	0.5	0.2	0.1
B.C. S.r.l.	1.3	1.3	1.1	0.5
Bacciottini F.lli S.r.l.	0.6	0.6	1.6	2.5
Bolognesi S.r.l.	0.5	0.5	1.2	1.0
Brio Pharma Tech. Ltd.	0.4	0.4	1.0	0.2
Carle & Montanari-OPM S.p.A.	-	-	0.3	0.3
CMFIMA S.r.l.	0.9	0.9	-	-
CMH S.r.l.	8.0	8.0	-	-
CMRE S.r.l.	2.5	2.5	-	-
I.E.M.A. S.r.l.	0.5	0.6	5.0	5.0
LA.CO. S.r.l.	0.9	1.0	1.4	1.3
Logimatic S.r.l.	1.7	1.3	4.4	5.6
Masterpiece S.r.l.	-	-	0.1	0.1
Powertransmission.it S.r.l.	0.1	0.1	0.2	0.3
Scriba Nanotecnologie S.r.l.	0.6	0.6	-	0.1
SIL.MAC S.r.l.	0.7	0.7	1.3	1.2
Transworld Pack. Holding B.V.	13.1	n.a.	-	n.a.
Other associates	0.3	0.7	-	-
	33.0	19.7	17.8	18.2
Other related parties:				
Banca di Bologna	0.2	0.3	-	-
Datalogic Automat. S.r.l.	-	-	0.1	0.1
Galliani & Sistema S.p.A.	-	-	0.1	0.1
EPSOL S.r.l.	-	-	1.0	1.1
ILAPAK International SA	0.6	n.a.	-	n.a.
ILAPAK Italia S.p.A.	0.5	n.a.	-	n.a.
Mandarin Capital Man. SA	1.3	1.1	-	-
Poggi & Associati	-	-	0.3	0.1
Schiavina S.r.l.	0.4	0.4	-	-
Other related parties	0.2	0.2	0.1	-
	3.2	2.0	1.6	1.4
Total	36.2	21.7	19.4	19.6

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

	Revenues from 01.01.2013 to 31.03.2013	Revenues from 01.01.2012 to 31.03.2012	Costs from 01.01.2013 to 31.03.2013	Costs from 01.01.2012 to 31.03.2012
Associates:				
Amherst Stainless LLC	-	-	0.5	0.2
B.C. S.r.l.	-	-	1.2	1.1
Bacciottini F.lli S.r.l.	-	-	0.9	1.2
Bolognesi S.r.l.	-	-	1.1	1.1
Brio Pharma Tech. Ltd.	-	-	0.3	0.2
I.E.M.A. S.r.l.	-	-	2.3	1.7
LA.CO. S.r.l.	0.1	0.2	0.5	0.7
Logimatic S.r.l.	0.6	0.7	1.3	3.4
Masterpiece S.r.l.	-	-	0.1	0.1
Powertransmission.it S.r.l.	-	-	0.2	0.3
SIL.MAC S.r.l.	-	-	0.7	0.5
Other associates	-	0.2	-	-
	0.7	1.1	9.1	10.5
Other related parties:				
Datalogic Automat. S.r.l.	-	-	0.1	0.1
EPSOL S.r.l.	-	-	0.6	0.4
ILAPAK International SA	0.2	n.a.	-	n.a.
ILAPAK Italia S.p.A.	0.1	n.a.	-	n.a.
Lopam S.r.l.	-	-	0.1	0.1
Mandarin Capital Man. SA	-	-	0.2	0.3
Nemo Investimenti S.r.l.	-	-	0.4	0.4
Poggi & Associati	-	-	0.3	0.1
Other related parties	-	-	0.1	0.2
	0.3	-	1.8	1.6
Total	1.0	1.1	10.9	12.1

These balances and transactions relate primarily to the Group's Italian companies.

There are also dealings with SO.FI.MA. S.p.A., the parent company, as a result of setting up the domestic tax group, as mentioned in Note 20.

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

25. 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 2013.

26. SIGNIFICANT EVENTS AFTER THE END OF THE FIRST QUARTER

The Shareholders' Meeting held on 24 April 2013 approved:

- the update of the Articles of Association and amendments to articles 7, 10, 24 and 28;
- the financial statements at 31 December 2012 and the Board of Directors' Report on the operations of IMA S.p.A.;
- the allocation of the entire profit for the year ended 31 December 2012 by means of a distribution of a gross dividend of 1.00 euro for each outstanding share and by an allocation of the residual amount to 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 Remuneration Report;
- the appointment of a new Board of Statutory Auditors which will remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2015. See the section on Directors and Officers for a list of members of the Board of Statutory Auditors”;
- the appointment of Reconta Ernst & Young S.p.A. as independent auditors for the financial years ending 31 December 2013 to 31 December 2021.

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.