

HALF-YEAR FINANCIAL REPORT  
AT 30 JUNE 2013





# HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2013

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## INTERIM REPORT ON OPERATIONS

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

I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A.

REGISTERED OFFICES : OZZANO DELL'EMILIA (BOLOGNA)

SHARE CAPITAL FULLY PAID-IN: € 19,150,560

REGISTERED WITH THE BOLOGNA COMPANIES REGISTER AT NO. 00307140376

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

#### **CHIEF OPERATING OFFICER**

Andrea Malagoli

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

#### **DIRECTORS**

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

### BOARD OF 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**

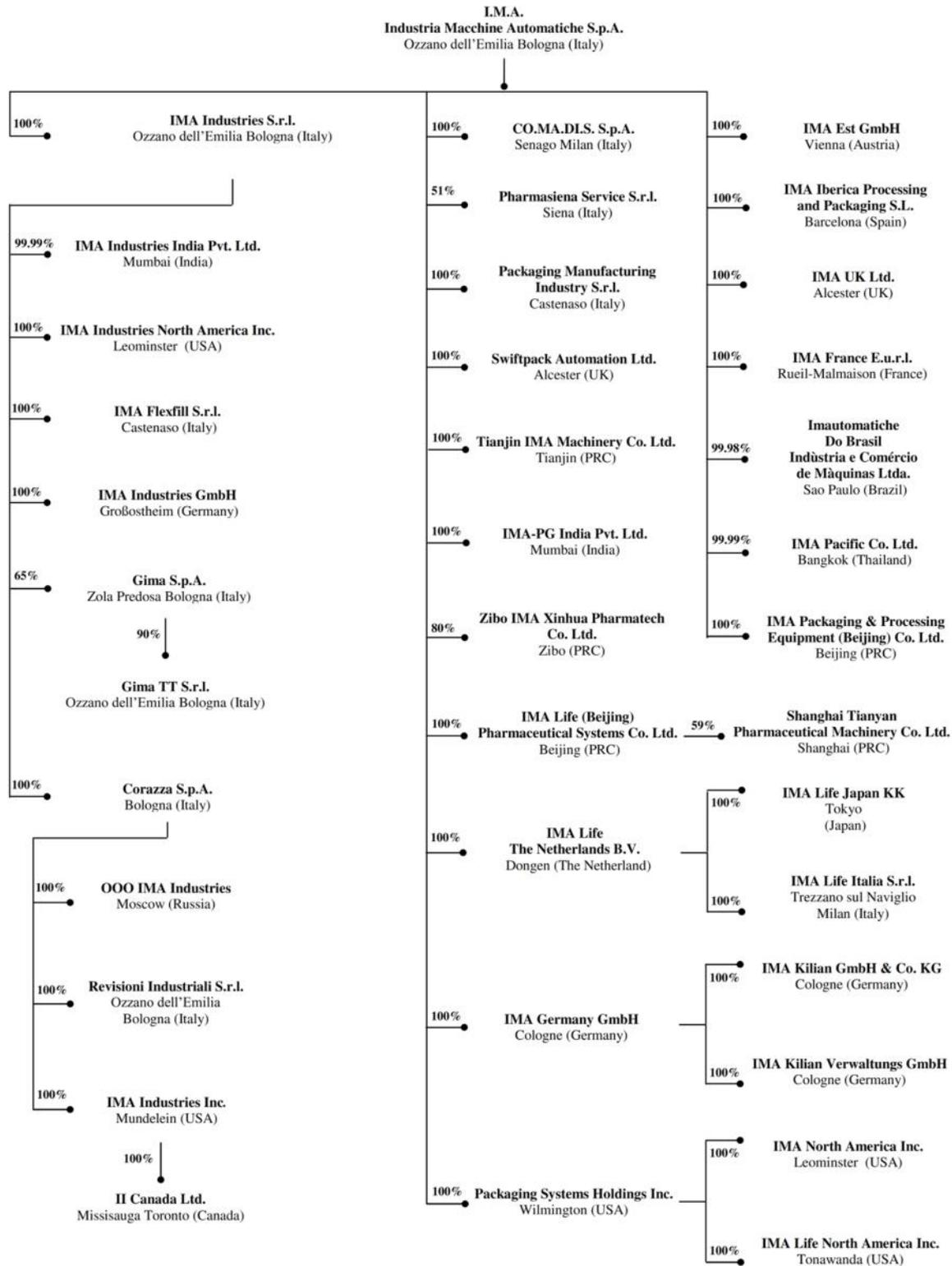
Paolo Frugoni

**INDEPENDENT AUDITORS**

(In office until the Shareholders' Meeting called to approve the financial statements at 31 December 2021)

Reconta Ernst & Young S.p.A.

GROUP STRUCTURE



## GROUP PERFORMANCE

### THE ECONOMIC SCENARIO

In the first half of 2013 the gradual reduction in the rate of global GDP growth has continued, led by the recession in the Eurozone and a cyclical recovery that is struggling to build up speed in key emerging markets and the U.S.A.; on the other hand, there is Japan's exuberance following a sharp devaluation of the yen. In other words, the role of emerging economies in the current phase of the cycle has returned to the fore, together with the possible effects of America's monetary policy.

World trade has begun to slow down, showing greater volatility; on top of the weakness in advanced economies, Europe in particular, there are now indications of uncertainty for the more dynamic economies, including Asia.

The upturn in the global economy that took place between 2012 and 2013 has been tripped up by a combination of two elements: on the one hand, the discretionary policy of economic policies in developing countries that have disappointed market forecasts and their failure to make up for the weak demand in industrialized economies; on the other hand, the extraordinary expansionary monetary policies in Japan and the U.S.A. that instead of increasing the multiplier effect worldwide, have hindered the recovery of the rest of the world because of substantial changes in their exchange rates.

In this context, during the first half of the year the IMA Group posted a significant growth in orders in our core business sectors, confirming the excellent performance in the first half of last year. This trend is reflected in the higher revenues made by the Group in the first half, considering the higher order book at the start of the year compared with what it was at the start of 2012, as well as in higher margins, which make us confident about the figures for the second half of the year. IMA's reference markets, despite a period of drastic recession like the present one, have stood out, once again, as being some of the most solid and anti-cyclical.

### CONSOLIDATED INCOME STATEMENT

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

- cost of sales: represents costs incurred directly by the Group to generate revenues. For example, it includes materials, labour, the technical offices' costs 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 year and writedowns of non-current assets.

The following main items in the reclassified income statement are equivalent to the corresponding items in the consolidated income statement forming part of the "Condensed interim consolidated financial statements": revenues, operating profit, financial income and expense, profit before tax, taxes, net profit from discontinued activities/disposal groups and net

profit for the period.

In the first half of 2013, the IMA Group made an operating profit of 33.7 million euros, compared with 26.8 million euros in the same period of 2012, while the Group profit was 27.7 million euros, versus 13.4 million euros at 30 June 2012. The following is a summarized version of the consolidated income statement for the half-year under review, with comparative figures for the first half of 2012:

in millions of euros	1st half 2013		1st half 2012	
	Amount	%	Amount	%
			RESTATE	
<b>Revenues</b>	<b>327.5</b>		<b>297.6</b>	
Cost of sales	(191.8)	58.6	(175.3)	58.9
<b>Gross industrial income</b>	<b>135.7</b>	<b>41.4</b>	<b>122.3</b>	<b>41.1</b>
R&D costs	(17.9)		(15.3)	
Sales costs	(39.5)		(37.5)	
General and administrative costs	(44.6)		(42.7)	
<b>Operating profit (EBIT)</b>	<b>33.7</b>	<b>10.3</b>	<b>26.8</b>	<b>9.0</b>
Net financial income (expense)	(3.7)		(4.9)	
Profit (loss) from investments accounted for using the equity method	0.8		0.6	
<b>Profit before tax</b>	<b>30.8</b>	<b>9.4</b>	<b>22.5</b>	<b>7.6</b>
Taxes	(9.8)		(9.2)	
<b>Net profit from continuing operations</b>	<b>21.0</b>	<b>6.4</b>	<b>13.3</b>	<b>4.5</b>
Net profit from discontinued operations / disposal groups	7.8		0.6	
<b>Profit for the period</b>	<b>28.8</b>	<b>8.8</b>	<b>13.9</b>	<b>4.7</b>
Profit (loss) for the period pertaining to minority interests	(1.1)		(0.5)	
<b>Group profit</b>	<b>27.7</b>	<b>8.5</b>	<b>13.4</b>	<b>4.5</b>
<b>Gross operating profit (EBITDA)</b>	<b>42.2</b>	<b>12.9</b>	<b>35.1</b>	<b>11.8</b>
<b>Order book</b>	<b>444.8</b>		<b>370.1</b>	

Starting from the 2012 annual report, the IMA Group has opted for early and retrospective adoption of the revised version of IAS 19 - Employee Benefits, which is compulsory for financial statements for periods starting on or after 1 January 2013 and, thus, the comparative figures for the first half 2012 have been restated accordingly. The impact on the income statement of this early adoption is disclosed in Note 17 to the consolidated financial statements.

In addition, following the sale of the Stephan business and signing the binding contract for the sale of Kilian, the summary data for the first half of 2012 have been restated based on the same scope of consolidation.

## REVENUES AND ORDERS

Consolidated revenues amounted to 327.5 million euros in the first half of 2013 compared with 297.6 million euros in the corresponding period of 2012 (+10%).

The following table provides a breakdown of revenues by business sector during the period, compared with the corresponding period in 2012:

in millions of euros	1st half 2013	1st half 2012	Change	%
Tea, Food & Other	118.9	107.2	11.7	10.9
Pharmaceutical	208.6	190.4	18.2	9.6
<b>Total</b>	<b>327.5</b>	<b>297.6</b>	<b>29.9</b>	<b>10.0</b>

For both businesses, Tea, Food & Other and Pharmaceutical, revenue growth was due to the higher level of the order book at the end of 2012 compared with the previous year.

The following table provides a breakdown of revenues by geographical area:

in millions of euros	1st half 2013	1st half 2012	Change	%
European Union (excluding Italy)	109.8	96.6	13.2	13.7
Other European countries	22.2	28.5	(6.3)	(22.1)
North America	58.0	40.1	17.9	44.6
Asia	75.7	66.4	9.3	14.0
Other countries	36.4	37.5	(1.1)	(2.9)
<b>Total exports</b>	<b>302.1</b>	<b>269.1</b>	<b>33.0</b>	<b>12.3</b>
Italy	25.4	28.5	(3.1)	(10.9)
<b>Total</b>	<b>327.5</b>	<b>297.6</b>	<b>29.9</b>	<b>10.0</b>

This revenue breakdown shows market growth in North America and Asia with a slight decrease in other European countries. Given the seasonal nature of the business in our key sectors, it is important to emphasise that this analysis is not particularly meaningful.

The following table compares new orders received in the first half of 2013 with those in the first half of last year:

in millions of euros	1st half 2013	1st half 2012	Change	%
Tea, Food & Other	153.6	113.5	40.1	35.3
Pharmaceutical	243.8	205.8	38.0	18.5
<b>Total</b>	<b>397.4</b>	<b>319.3</b>	<b>78.1</b>	<b>24.5</b>

The order intake in the first half shows good growth compared with the same period last year. At individual sector level, there has been strong growth in Tea, Food & Other and good growth in Pharmaceutical with uniform distribution over the products of both sectors.

The following table shows a breakdown of the order book at 30 June 2013:

in millions of euros	30.06.2013	30.06.2012	Change	%
Tea, Food & Other	162.2	121.3	40.9	33.7
Pharmaceutical	282.6	248.8	33.8	13.6
<b>Total</b>	<b>444.8</b>	<b>370.1</b>	<b>74.7</b>	<b>20.2</b>

The order book reflects the earlier comments regarding new orders. The visibility of sales in Tea, Food & Other market provided by the order book, together with the projects and negotiations currently underway, still allow us to be optimistic about achieving the volumes forecast for the whole of 2013. The same considerations apply to the Pharmaceutical sector.

## OPERATING PROFIT

Gross industrial income amounted to 135.7 million euros compared with 122.3 million euros at 30 June 2012. The slight increase in profitability with respect to revenues (41.4% compared with 41.1% on the previous period) was due to higher sales volumes compared with the same period last year.

R&D costs amounted to 17.9 million euros, which was higher than in the prior year (15.3 million euros), mainly due to new projects brought forward in the two sectors.

Sales costs are 2.0 million euros up on last year and include sales commissions of 5.1 million euros (5.0 million euros at 30 June 2012).

General and administrative costs have increased slightly by 1.9 million euros compared with the previous period, mainly due to the increase in unit labour costs.

#### PROFIT BEFORE TAX

Net financial expense amounted to 3.7 million euros compared with 4.9 million euros at 30 June 2012. The change compared with the first half of 2012 is due to lower financial expense because of lower debt for the period (0.5 million euros) and the positive effect of exchange difference (0.6 million euros).

The pre-tax result is therefore a profit of 30.8 million euros compared with 22.5 million euros in the same period last year.

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

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

#### GROUP PROFIT

The Group's profit therefore comes to 27.7 million euros (13.4 million euros at 30 June 2012) after taxes of 9.8 million euros (9.2 million euros at 30 June 2012).

#### ANALYSIS OF PERFORMANCE BY SEGMENT

The following schedule summarizes the balance sheet and income statement for each operating segment:

in millions of euros	Tea, Food & Other	Pharma- ceutical	Not allocated	Total
<b>Revenues</b>				
1st half 2013	118.9	208.6	–	327.5
1st half 2012	107.2	190.4	–	297.6
<b>Operating profit</b>				
1st half 2013	15.7	18.0	–	33.7
1st half 2012	12.1	14.7	–	26.8
<b>Net capital employed (*)</b>				
30 June 2013	99.9	175.3	19.2	294.4
30 June 2012	123.0	207.5	3.9	334.4
<b>R&amp;D costs</b>				
1st half 2013	7.3	10.6	–	17.9
1st half 2012	7.0	8.3	–	15.3
<b>Average personnel</b>				
1st half 2013	900	2,416	–	3,316
1st half 2012	886	2,300	–	3,186
<b>Order book</b>				
30 June 2013	162.2	282.6	–	444.8
30 June 2012	121.3	248.8	–	370.1

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

The revenues generated by the Tea, Food & Other sector have grown by 11.7 million euros, thanks to a larger order book at the start of the period. As a result, operating profit, helped by better margins, has increased by 3.6 million euros, coming in at 15.7 million euros. As a result of the continuous acquisition of new orders, the order book is showing an increase of 40.9 million euros, coming in at 162.2 million euros.

Revenues in the Pharmaceutical sector are 18.2 million euros higher than in the same period last year. Operating profit, 18.0 million euros, shows an increase compared with the previous year (+3.3 million euros). This improvement derives not only from higher sales volumes, but also from a better business performance as a whole. Following a stream of orders higher than in previous year, the order book has grown by 33.8 million euros, with good prospects for the current year.

Net capital employed, which totals 294.4 million euros (334.4 million euros at 30 June 2012) has decreased mainly because of the deconsolidation of the Stephan business.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

The following key figures from the balance sheet and financial position are the same as the items shown in the consolidated balance sheet included in the "Condensed interim 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 30 June 2013, compared with 31 December 2012:

in millions of euros	30.06.2013	31.12.2012
Trade receivables	134.4	129.2
Inventories	208.4	206.4
Trade payables	(231.3)	(212.9)
Other, net	(61.0)	(63.3)
<b>Working capital</b>	<b>50.5</b>	<b>59.4</b>
Property, plant and equipment	32.9	32.2
Intangible assets	147.2	182.5
Investments	33.3	25.5
<b>Non-current assets</b>	<b>213.4</b>	<b>240.2</b>
Provision for severance indemnities and other provisions	0.3	(9.6)
<b>Net capital employed</b>	<b>264.2</b>	<b>290.0</b>
Non-financial assets (liabilities) held for sale	30.2	-
<b>Total net capital employed</b>	<b>294.4</b>	<b>290.0</b>
<b>FINANCED BY:</b>		
<b>Net debt (*)</b>	<b>143.5</b>	<b>131.5</b>
Minority interests	7.0	5.5
<b>Group equity</b>	<b>143.9</b>	<b>153.0</b>
<b>Total sources of financing</b>	<b>294.4</b>	<b>290.0</b>

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

Net capital employed at the end of June 2013 comes to 294.4 million euros, in line with 290.0 million euros at the end of 2012. The increase mainly due to higher sales volumes and deliveries planned for the second half of the current year has in fact balanced the reduction in net assets involved in the sale of the Stephan business (21.8 million euros at 30 June 2012).

Net debt is analysed below:

in millions of euros	30.06.2013	31.12.2012	30.06.2012
A. Cash and cash equivalents	(82.0)	(68.9)	(37.7)
B. Other cash equivalents	(1.4)	(1.4)	(1.4)
C. Investments in securities	(1.7)	(1.5)	(2.4)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(85.1)</b>	<b>(71.8)</b>	<b>(41.5)</b>
<b>E. Current financial receivables</b>	<b>(3.9)</b>	<b>(0.8)</b>	<b>(0.8)</b>
F. Current payables to banks	55.3	49.6	95.6
G. Current portion of non-current payables	37.5	40.8	48.1
H. Other current financial payables	2.8	1.4	3.8
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>95.6</b>	<b>91.8</b>	<b>147.5</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>6.6</b>	<b>19.2</b>	<b>105.2</b>
K. Non-current portion of non-current bank payables	95.2	114.7	106.6
L. Bonds issued	36.1	-	-
M. Other non-current financial payables	-	-	(2.6)
N. Non-current financial assets	(3.6)	(2.4)	0.4
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>127.7</b>	<b>112.3</b>	<b>104.4</b>
<b>P. Net financial debt (J) + (O)</b>	<b>134.3</b>	<b>131.5</b>	<b>209.6</b>
Q. Net financial liabilities held for sale	9.2	-	-
<b>R. Total net financial debt (P) + (Q)</b>	<b>143.5</b>	<b>131.5</b>	<b>209.6</b>

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 are represented by financial receivables. The figure differs from that reported in the statement of financial position since it does not include equity interests in other companies.

Net debt at the end of the period amounts to 143.5 million euros compared with 131.5 million euros at 31 December 2012. The increase derives from the normal growth in working capital, the dividends paid by the Parent Company (36.8 million euros paid in May 2013) and the increase in capital of the associate Ilapak for 6.0 million euros, less the net proceeds from the sale of the Stephan business. Comparing the net financial position in first half 2013 with that of the same period in 2012 (209.6 million euros), after adjusting for extraordinary transactions and the sale of the Stephan business, there has been an improvement by around 41.7 million euros. This reduction in debt is the result of a further improvement in the management of working capital at a time of year that saw an increase in working capital related to the seasonality of the business. It is expected that net debt will fall considerably in the latter part of the year.

## CAPITAL EXPENDITURE

Group capital expenditure on property, plant and equipment amounted to 6.1 million euros (4.0 million euros in the same period of 2012) and mainly related to the extension and upgrading of existing buildings and plant, together with the purchase of machinery and electronic equipment.

Capital expenditure on intangible assets amounted to 2.2 million euros (1.7 million euros in the first half of 2012) and related to the capitalization of development costs incurred on totally new products for market segments not previously occupied.

The depreciation and amortization charge for the period, 8.5 million euros, is in line with the comparative period of last year.

## OTHER INFORMATION

### RELATED-PARTY TRANSACTIONS

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

With a resolution passed on 1 December 2010, the Board adopted the procedure on related parties, which was drawn up taking into consideration the instructions subsequently provided by Consob on how to apply the new rules with communication DEM/10078683 of 24 September 2010. The purpose of this procedure, which is published on the Company's website ([www.ima.it](http://www.ima.it)), is to lay down the approach to be taken in identifying, reviewing and approving transactions to be carried out by IMA, or by its subsidiaries, with related parties to ensure that they are transparent and fair from both a substantial and procedural point of view. Related-party transactions are identified in accordance with the guidelines of the CONSOB regulation.

More relevant 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 "more relevant transactions", as defined in the Consob regulation;
- there were no individual related-party transactions that could have had a significant influence over the companies' balance sheet 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;

The IMA Group conducts business with related parties, mainly persons responsible for administration and management at IMA S.p.A., or entities controlled by such persons. 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 26 to the Company's condensed interim consolidated financial statements.

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

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

### SIGNIFICANT SUBSEQUENT EVENTS

No significant events have taken place after the end of the first half of the year.

**OUTLOOK FOR THE  
CURRENT YEAR**

The economic performance in the first half of 2013 reflects the higher level of the order book at the end of 2012, as well as an improvement in efficiency due to higher volumes and the effects of the reorganisation carried out in recent years. The flow of orders, continuing also in July, shows a good increase in the first half, confirming the excellent results of the previous year. It also provides a positive outlook for the entire year, making us optimistic that we will be able to achieve our targets. The positive trend in orders for Pharmaceutical and Tea, Food & Other sectors allow us to be confident about the rest of the year.

If these signs are confirmed over the next few months, a sales forecast of 760 million euros with a gross operating profit of around 105 million euro could be feasible, despite the deconsolidation of the Stephan and Kilian businesses.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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

## CONSOLIDATED BALANCE SHEET

(MILLIONS OF EUROS)

ASSETS	Note	30 June 2013	31 December 2012
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	32.9	32.2
Intangible assets	3	147.2	182.5
Investments accounted for using the equity method	4	29.7	21.7
Financial assets	5	7.2	6.2
Receivables from others	6	1.3	1.2
Derivative financial instruments	7	0.6	–
Deferred tax assets	8	36.0	35.2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>254.9</b>	<b>279.0</b>
<b>CURRENT ASSETS</b>			
Inventories	9	208.4	206.4
Trade and other receivables	10	162.9	155.4
Income tax receivables		5.5	2.0
Financial assets	5	7.0	3.7
Derivative financial instruments	7	0.4	0.9
Cash and cash equivalents	11	82.0	68.9
<b>TOTAL CURRENT ASSETS</b>		<b>466.2</b>	<b>437.3</b>
<b>ASSETS HELD FOR SALE</b>	22	<b>45.0</b>	<b>–</b>
<b>TOTAL ASSETS</b>		<b>766.1</b>	<b>716.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	12	19.2	19.2
Share premium reserve		47.0	47.0
Treasury shares	12	(0.1)	(0.7)
Translation reserve		0.5	1.0
Fair value reserve	12	(0.8)	(0.5)
Actuarial gain (loss) on post employment benefit obligations reserve	12	(1.7)	(2.5)
Other reserves and retained earnings		52.1	41.8
Net profit (loss) for the period		27.7	47.7
<b>Total capital and reserves pertaining to the Group</b>		<b>143.9</b>	<b>153.0</b>
Reserves pertaining to minority interests		5.9	3.8
Profit pertaining to minority interests		1.1	1.7
<b>Total minority interests</b>		<b>7.0</b>	<b>5.5</b>
<b>EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS</b>		<b>150.9</b>	<b>158.5</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	13	131.3	114.7
Severance and pension obligations	14	19.7	26.5
Provisions for risks and charges	15	2.7	2.7
Other payables	16	1.7	1.1
Derivative financial instruments	7	0.3	1.2
Deferred tax liabilities	8	15.4	16.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>171.1</b>	<b>162.8</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	13	95.6	91.8
Trade and other payables	16	290.4	272.9
Income tax liabilities		16.9	13.3
Provisions for risks and charges	15	17.1	17.0
Derivative financial instruments	7	0.1	–
<b>TOTAL CURRENT LIABILITIES</b>		<b>420.1</b>	<b>395.0</b>
<b>LIABILITIES HELD FOR SALE</b>	22	<b>24.0</b>	<b>–</b>
<b>TOTAL LIABILITIES</b>		<b>615.2</b>	<b>557.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>766.1</b>	<b>716.3</b>

THE EFFECTS OF TRANSACTIONS WITH RELATED PARTIES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET ARE SHOWN IN NOTE 26 - RELATED-PARTY TRANSACTIONS.

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

INCOME STATEMENT	Note	1st half 2013	1st half 2012 RESTATED
<b>REVENUES</b>	1	327.5	297.6
<i>Other revenues</i>		3.7	3.1
<b>OPERATING COSTS</b>			
<i>Change in work in progress, semifinished and finished goods</i>		23.6	32.6
<i>Change in inventory of raw, ancillary and consumable materials</i>		1.2	(3.7)
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(125.1)	(118.0)
<i>Services, rentals and leases</i>		(79.8)	(74.3)
<i>Personnel costs</i>	17	(105.3)	(99.1)
<i>Depreciation, amortization and impairment</i>	18	(8.4)	(8.7)
<i>Provisions for risks and charges</i>		(0.7)	(0.1)
<i>Other operating costs</i>		(3.0)	(2.6)
<b>TOTAL OPERATING COSTS</b>		(297.5)	(273.9)
<b>OPERATING PROFIT</b>	1	33.7	26.8
<b>FINANCIAL INCOME AND EXPENSE</b>			
<i>Financial income</i>	19	2.3	3.7
<i>Financial expense</i>	20	(6.0)	(8.6)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>		(3.7)	(4.9)
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		0.8	0.6
<b>PROFIT BEFORE TAX</b>		30.8	22.5
<b>TAXES</b>	21	(9.8)	(9.2)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		21.0	13.3
<b>NET PROFIT FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS</b>	22	7.8	0.6
<b>NET PROFIT FOR THE PERIOD</b>		<b>28.8</b>	<b>13.9</b>
<b>ATTRIBUTABLE TO:</b>			
<b>PARENT COMPANY SHAREHOLDERS</b>		27.7	13.4
<b>MINORITY INTERESTS</b>		1.1	0.5
		<b>28.8</b>	<b>13.9</b>
<b>EARNINGS PER SHARE (in euros)</b>		<b>0.75</b>	<b>0.36</b>
<i>- of which from continuing operations</i>		0.54	0.34
<i>- of which from discontinued operations / disposal groups</i>		0.21	0.02

THE EFFECTS OF TRANSACTIONS WITH RELATED PARTIES ON THE CONSOLIDATED INCOME STATEMENT ARE SHOWN IN NOTE 26 - RELATED-PARTY TRANSACTIONS.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	Note	1st half 2013	1st half 2012 RESTATED
<b>Net profit for the period</b>		<b>28.8</b>	<b>13.9</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
<i>Exchange rate gains (losses) on the translation of foreign currency financial statements</i>		(0.6)	1.1
<i>Gains (losses) on financial assets available for sale</i>	12	(0.3)	(0.4)
<i>Gains (losses) on cash flow hedges</i>	12	–	(0.2)
<i>Tax effect</i>		–	–
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>(0.9)</b>	<b>0.5</b>
Other comprehensive income not being reclassified to profit or loss in subsequent periods:			
<i>Actuarial gains (losses) on post employment benefit obligations</i>	12	–	(1.6)
<i>Tax effect</i>		–	0.5
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</b>		<b>–</b>	<b>(1.1)</b>
<b>Gains and losses recognized in equity</b>		<b>(0.9)</b>	<b>(0.6)</b>
<b>Total comprehensive income for the period</b>		<b>27.9</b>	<b>13.3</b>
<b>Attributable to:</b>			
<b>Parent Company shareholders</b>		<b>26.9</b>	<b>12.8</b>
<b>Minority interests</b>		<b>1.0</b>	<b>0.5</b>
		<b>27.9</b>	<b>13.3</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(MILLIONS OF EUROS)

	Share capital	Share premium reserve	Treasury shares	Trans-lation reserve	Fair value reserve	Actuarial gain (loss) on post employment benefit obligations reserve	Other reserves and retained earnings	Net profit of Group	Total Group equity	Minority interests	Total equity
<b>Balances at 01.01.2012</b>	19.2	50.2	(0.3)	2.2	(1.3)	(0.3)	47.2	28.2	145.1	3.8	148.9
Distribution of dividends	-	(3.2)	-	-	-	-	(5.4)	(28.2)	(36.8)	(0.2)	(37.0)
Purchase and sale of treasury shares	-	-	(0.4)	-	-	-	-	-	(0.4)	-	(0.4)
Total comprehensive income for the period	-	-	-	1.1	(0.6)	(1.1)	-	13.4	12.8	0.5	13.3
<b>Balances at 30.06.2012</b>	19.2	47.0	(0.7)	3.3	(1.9)	(1.4)	41.8	13.4	120.7	4.1	124.8
Purchase and sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2.3)	1.4	(1.1)	-	34.3	32.3	1.4	33.7
<b>Balances at 31.12.2012</b>	19.2	47.0	(0.7)	1.0	(0.5)	(2.5)	41.8	47.7	153.0	5.5	158.5
Distribution of dividends	-	-	-	-	-	-	-	(36.8)	(36.8)	-	(36.8)
Allocation of earnings for 2012	-	-	-	-	-	-	10.9	(10.9)	-	-	-
Purchase and sale of treasury shares	-	-	0.6	-	-	-	0.2	-	0.8	-	0.8
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	0.5	0.5
Total comprehensive income for the period	-	-	-	(0.5)	(0.3)	0.8	(0.8)	27.7	26.9	1.0	27.9
<b>Balances at 30.06.2013</b>	19.2	47.0	(0.1)	0.5	(0.8)	(1.7)	52.1	27.7	143.9	7.0	150.9

AS REGARDS THE ITEMS IN CONSOLIDATED EQUITY, SEE NOTES 12.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF EUROS)

	Note	30 June 2013	30 June 2012 RESTATED
<b>OPERATING ACTIVITIES</b>			
Net profit from continuing operations		19.9	12.8
Net profit from discontinued operations / disposal groups	22	7.8	0.6
Net profit (loss) for the period		27.7	13.4
Adjustments for:			
- Depreciation and amortization	18	8.5	8.9
- Capital (gains) losses on disposal of non-current assets		0.1	(0.3)
- Changes in provisions for risks and charges and staff severance obligations		(0.2)	(1.8)
- Unrealized losses (gains) on exchange rate differences	20	(0.2)	0.1
- Other non-monetary changes		0.4	(0.2)
- Taxes		10.3	9.9
- Net gain from assets held for sale		(8.3)	-
- Minority interests		1.1	0.5
- Result from investments accounted for using the equity method		(0.8)	(0.6)
Operating profit (loss) before changes in working capital		38.6	29.9
(Increase) decrease in trade and other receivables		(29.6)	(19.0)
(Increase) decrease in inventories		(26.0)	(27.3)
Increase (decrease) in trade and other payables		36.1	8.5
Taxes paid		(9.2)	(2.8)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)</b>		<b>9.9</b>	<b>(10.7)</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment	2	(6.1)	(4.0)
Investments in intangible assets	3	(2.2)	(1.7)
Acquisition business divisions/companies		(1.6)	-
Exchange rate differences on property, plant and equipment and intangible assets		0.1	(0.3)
Purchase of investments		(7.5)	-
Sale of investments		40.4	-
Sale of non-current assets		0.1	0.4
Net change in reserves pertaining to minority interests		0.4	-
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)</b>		<b>23.6</b>	<b>(5.6)</b>
<b>FINANCING ACTIVITIES</b>			
Granting of loans		50.9	1.0
Repayment of borrowings		(72.8)	(19.2)
Bond		36.6	-
Increase (decrease) in other payables to banks		17.0	35.2
Net change in financial assets and other non current receivables		(5.0)	(1.0)
Dividends paid		(36.8)	(37.0)
(Purchase) and sale of treasury shares		0.8	(0.4)
Translation of financial statements in foreign currency		(0.5)	1.2
Payment of interest		(2.4)	(3.8)
Receipt of interest		0.1	0.1
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)</b>		<b>(12.1)</b>	<b>(23.9)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>		<b>21.4</b>	<b>(40.2)</b>
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)</b>	11	<b>68.9</b>	<b>77.9</b>
<b>CASH AND CASH EQUIVALENTS FROM BUSINESS COMBINATION (F)</b>	23	<b>0.5</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS FROM ASSETS HELD FOR SALE (G)</b>		<b>(8.8)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (H=D+E+F+G)</b>	11	<b>82.0</b>	<b>37.7</b>

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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

## A) OVERVIEW

The interim financial report at 30 June 2013 was approved by the Board of Directors on 9 August 2013.

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.

In the market segment in which the IMA Group operates, the first half of the year is generally not representative of the year as a whole, as activity tends to intensify in the second half. This seasonality, which also affects rival companies operating in the same segment, manifests itself in the distribution pattern of new orders and revenues.

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.

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.

IMA S.p.A. has dealings mainly of a commercial nature with the Group's manufacturing companies, involving the purchase and sale of machines required for the assembly of complete product lines. It also provides these companies with services. IMA's dealings with the Group's marketing companies relate to the sale, distribution and related customer service activities in their respective territories of products manufactured by IMA's various divisions. IMA's manufacturing subsidiaries also have similar relationships with these marketing companies.

## B) GENERAL BASIS OF PREPARATION

### *General principles*

This interim financial report at 30 June 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) and, in particular, with IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements have been prepared in summary form pursuant to IAS 34. Accordingly, these financial statements do not contain all the disclosures required for annual financial statements and must be read together with those prepared as of and for the year ended 31 December 2012.

### *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.

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

All of the figures contained in the half-year report at 30 June 2013 are stated in millions of euros, unless otherwise indicated.

Consolidation principles

The condensed interim consolidated financial statements have been prepared using the principles of consolidation adopted in the preparation of the annual consolidated financial statements at 31 December 2012 to the extent compatible, except as described in the section below on the application of accounting standards.

**C) ACCOUNTING POLICIES AND STANDARDS**

**ACCOUNTING POLICIES AND STANDARDS**

The condensed interim consolidated financial statements have been prepared using the accounting policies adopted for the annual consolidated financial statements at 31 December 2012, to the extent compatible, except as described below in relation to taxation and the amendments and interpretations applied from 1 January 2013.

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.

**TRANSLATION OF FOREIGN CURRENCY BALANCES**

The main exchange rates used to translate the financial statements of foreign companies into euros are presented below:

Currency	1st half 2013		31 December 2012	1st half 2012	
	Exchange rate end of period	Exchange rate average	Exchange rate end of period	Exchange rate end of period	Exchange rate average
US dollar	1.308	1.313	1.319	1.259	1.296
Pound sterling	0.857	0.851	0.816	0.807	0.823
Indian rupee	77.721	72.278	72.560	70.120	67.596
Thai Baht	40.613	39.195	40.347	39.873	40.372
Chinese Yuan	8.028	8.129	8.221	8.001	8.190

**APPLICATION OF ACCOUNTING STANDARDS**

Accounting principles, amendments and interpretations effective from 1 January 2013

IAS 19 Personnel benefits: June 2012 saw the issue of EU Regulation no. 475/2012 that endorsed at 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 half of 2012 of the actuarial loss of 1.6 million euros and an increase in net profit for the period, inclusive of the related tax effect, of 1.1 million euros;
- a decrease, by the same amount, in the balance sheet component "Reserve for actuarial gains and losses arising on defined benefit plans".

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

IFRS 7 Disclosures: the changes require the entity to give information on the rights of compensation and related agreements (e.g. guarantees). This will give the reader of financial statements useful information to assess the effect of netting agreements on the entity's financial position. The new disclosures are required for all financial instruments subject to compensation in accordance with IAS 32 Financial Instruments: Presentation. The information is also required for financial instruments that are subject to executive compensation framework contracts or similar arrangements, regardless of whether they are offset in accordance with IAS 32. These changes have not had any impact on the Group's financial position or results.

IFRS 13 Fair Value Measurement: introduces a single guideline for all fair value measurements under IFRS. IFRS 13 does not alter when an entity is required to use fair value, but rather provides a guide on how to measure fair value under IFRS, when the application of fair value is required or permitted by international accounting standards. The application of IFRS 13 has not had a significant impact on the fair value measurements carried out by the Group. IFRS 13 also requires specific disclosures on fair value, part of which replaces the disclosure requirements currently provided by other standards, including IFRS 7.

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

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

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

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

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

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

IFRS 11 Joint Arrangements: this standard replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities - Contributions in Kind by Venturers. IFRS 11 removes the option to

account for jointly controlled entities using the proportionate consolidation method: only the equity method can now be used. Following issuance of the standard, IAS 28 - Investments in Associated Companies was amended also to include investments in jointly controlled entities within its scope. The IASB requires it to be applied retrospectively from 1 January 2013. The competent bodies of the European Union completed the process of endorsement of this standard, postponing its date of application to 1 January 2014, but allowing early adoption from 1 January 2013. The Group is evaluating the impact of adopting this new standard.

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

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

## D) FINANCIAL RISK MANAGEMENT

### RISK FACTORS

The Group is exposed to financial risks connected with its business activities, particularly the following:

- 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 risks, 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 financial 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 2012. There are no substantial changes in financial risk management or in the policies adopted by the Group during the period.

### FAIR VALUE

IFRS 13 lays down the following fair value hierarchy when measuring the financial instruments shown in the balance sheet:

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

The following table shows the assets and liabilities measured at fair value at 30 June 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	-	-	5.3	5.3
Derivative financial instruments	-	1.0	-	1.0
<b>Total assets</b>	<b>-</b>	<b>1.0</b>	<b>5.3</b>	<b>6.3</b>
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	0.4	-	0.4
<b>Total liabilities</b>	<b>-</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>
	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets available for sale	-	-	5.3	5.3
Derivative financial instruments	-	0.9	-	0.9
<b>Total assets</b>	<b>-</b>	<b>0.9</b>	<b>5.3</b>	<b>6.2</b>
Liabilities:				
Payables for acquisition	-	-	0.5	0.5
Derivative financial instruments	-	1.2	-	1.2
<b>Total liabilities</b>	<b>-</b>	<b>1.2</b>	<b>0.5</b>	<b>1.7</b>

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

## E) SCOPE OF CONSOLIDATION

The condensed interim consolidated financial statements at 30 June 2013 contain the financial and operating information of I.M.A. 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 half 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 (Germany) and with share capital of 100 thousand euros 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. The transaction was completed on 6 June 2013.

The companies included in the consolidation are listed below, with an indication of the consolidation method used:

**COMPANIES CONSOLIDATED  
ON A LINE-BY-LINE BASIS**

	Registered offices		Share capital at 30/06/2013	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	4,000,000	100%	–
• CO.MA.D.I.S. S.p.A.	Senago (Milan)	EUR	1,540,000	100%	–
• Corazza S.p.A.	Bologna	EUR	15,675,000	–	100% (1)
• GIMA S.p.A.	Zola Predosa (Bologna)	EUR	1,000,000	–	65% (1)
• GIMA TT S.r.l.	Ozzano E (Bologna)	EUR	100,000	–	58.5% (2)
• IMA Flexfill S.r.l.	Castenaso (Bologna)	EUR	55,000	–	100% (1)
• Packaging Manufac. Ind. S.r.l.	Castenaso (Bologna)	EUR	110,000	100%	–
• Pharmasiensa Service S.r.l.	Siena	EUR	100,000	70% (3)	–
• Revisioni Industriali S.r.l.	Ozzano E (Bologna)	EUR	100,000	–	100% (4)
• IMA Life The Netherlands B.V.	Dongen (Netherlands)	EUR	(*) 22,382,654	100%	–
• IMA Life North America Inc.	Tonawanda (USA)	USD	100	–	100% (5)
• IMA Life (Beijing) P. S. Co. Ltd.	Beijing (PRC)	USD	400,000	100%	–
• IMA North America Inc.	Leominster (USA)	USD	8,052,500	–	100% (5)
• IMA-PG India Pvt Ltd.	Mumbai (India)	RS	(*) 17,852,100	100%	–
• Shanghai Tianyan Ph. Co. Ltd.	Shanghai (PRC)	RMB	5,122,000	–	59% (6)
• Swiftpack Automation Ltd.	Alcester (UK)	GBP	1,403,895	100%	–
• Tianjin IMA Machinery Co. Ltd	Tianjin (PRC)	USD	200,000	100%	–
• Zibo IMA Xinhua Pharm.Co. Ltd	Zibo (PRC)	USD	6,419,868	80%	–
<b>Commercial companies:</b>					
• IMA Est GmbH	Vienna (Austria)	EUR	280,000	100%	–
• IMA France E.u.r.l.	Rueil-Malmaison (France)	EUR	45,735	100%	–
• IMA Germany GmbH	Cologne (Germany)	EUR	90,000	100%	–
• IMA Iberica S.L.	Barcelona (Spain)	EUR	590,000	100%	–
• IMA Industries Inc.	Mundelein (USA)	USD	1,856,106	–	100% (4)
• IMA Industries GmbH.	Großostheim (Germany)	EUR	100,000	–	100% (1)
• IMA Industries India Pvt. Ltd.	Mumbai (India)	RS	(*) 5,000,100	–	99.99% (1)
• IMA Industries N.A. Inc.	Leominster (USA)	USD	100,000	–	100% (1)
• IMA Life Italia S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (7)
• IMA Life Japan KK	Tokyo (Japan)	YEN	40,000,000	–	100% (7)
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB	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	12,000,000	–	100% (4)
• II Canada Ltd.	Missisauga (Canada)	CAD	200,000	–	100% (8)
<b>Holding companies:</b>					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

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

**Notes (list of investments):**

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

**INVESTMENTS ACCOUNTED  
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 30/06/2013	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	50%
• CMRE S.r.l.	Bologna	EUR	50,000	50%
• Consorzio L.I.A.M.	Vignola (Modena)	EUR	(3) 20,000	25%
• Consorzio Servizi	Bologna	EUR	(3) 50,000	50%
• 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.	Gaggio Montano (Bologna)	EUR	90,000	30% (2)
• Transworld Pack. Holding B.V.	Amsterdam (The Netherlands)	EUR	1,588,414	40%
• Sirio S.p.A. Associazione in partecipazione (4)	Milan			

**Notes:**

(1) Held by IMA Life North America Inc.

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

(3) Shares of the consortium fund

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

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

The changes reported below have been determined with respect to the figures at 31 December 2012 for balance sheet items and the figures for the first half of 2012 for income statement items.

**1. SEGMENT INFORMATION**

Operating segments have been identified based on the internal reports used by senior management to allocate resources 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, end-of-line equipment, for the cheese sector and stock cubes and for the tobacco sector, as well as related services. Operations in this segment are mainly carried out by these companies:

- IMA Industries S.r.l. produces machines for the packaging of tea and herbal teas in filter bags and coffee in pods through the Tea & Coffee division and end-of-line machines through the BFB Division;
- Corazza S.p.A. produces machines and plant for the dosing and packaging of cheese portions and stock cubes;
- GIMA S.p.A. produces machines for the food & beverage and personal care sectors;
- GIMA TT S.r.l. produces automatic machines for the packaging in the tobacco sector;
- Revisioni Industriali S.r.l. refurbishes second-hand machines for processed cheese and tea and herbs in filter bags.

Pharmaceutical 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 granulation, as well as related services. Operations in this segment are mainly carried out by these companies:

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

The information on operating segments for first half 2013 and first half 2012 is as follows (in millions of euros):

1st half 2013	Tea, Food & Other	Pharma- ceutical	Total
Revenues	118.9	208.6	327.5
Segment operating profit	15.7	18.0	33.7
Net financial income (expense) (*)			(3.7)
Profit (loss) from investments accounted for using the equity method		0.8	0.8
Profit before tax			30.8
Taxes			(9.8)
Net profit from continuing operations			21.0
Net profit from discontinued operations / disposal groups	8.2	(0.4)	7.8
Net profit for the period			28.8
1st half 2012	Tea, Food & Other	Pharma- ceutical	Total
Revenues	107.2	190.4	297.6
Segment operating profit	12.1	14.7	26.8
Net financial income (expense) (*)			(4.9)
Profit (loss) from investments accounted for using the equity method		0.6	0.6
Profit before tax			22.5
Taxes			(9.2)
Net profit from continuing operations			13.3
Net profit from discontinued operations / disposal groups	0.3	0.3	0.6
Net profit for the period			13.9

(\*) 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.

Revenues in the first half of 2013 came to 327.5 million euros compared with 297.6 million euros in the same period of 2012 (+10%). For both businesses, Tea, Food & Other and Pharmaceutical, revenue growth was due to the higher level of the order book at the end of 2012 compared with the previous year. The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the first half of the year is never truly indicative of the results achievable for the full year.

Revenues from the Tea, Food & Other sector have increased by 11.7 million euros compared with the previous period thanks to the fuller order book at the beginning of the year. As a result, operating profit, helped by better margins, has increased by 3.6 million euros, coming in at 15.7 million euros.

Revenues in the Pharmaceutical sector are 18.2 million euros higher than in the same period last year. Operating profit, 18.0 million euros, shows an increase compared with the previous year (+3.3 million euros). This improvement derives not only from higher sales volumes, but also from a better business performance as a whole.

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

	Tea, Food & Other	Pharma- ceutical	Not allocated (*)	Total
Total assets at 30 June 2013	242.4	383.2	140.5	766.1
Total assets at 31 December 2012	233.9	357.8	124.6	716.3

(\*) Unallocated assets principally comprise financial assets, investments, income tax receivables and deferred tax assets, which cannot be broken down by segment.

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

The following is a breakdown of IMA Group revenues in the first half of 2013 by geographical area and business segment (millions of euros):

#### REVENUES BY GEOGRAPHICAL AREA

	1st half 2013	1st half 2012	Change
European Union (excluding Italy)	109.8	96.6	13.2
Other European countries	22.2	28.5	(6.3)
North America	58.0	40.1	17.9
Asia & Middle East	75.7	66.4	9.3
Other countries	36.4	37.5	(1.1)
<b>Total exports</b>	<b>302.1</b>	<b>269.1</b>	<b>33.0</b>
Italy	25.4	28.5	(3.1)
<b>Total</b>	<b>327.5</b>	<b>297.6</b>	<b>29.9</b>

#### REVENUES BY BUSINESS SEGMENT

	1st half 2013	1st half 2012	Change
Machines and change parts	131.8	116.8	15.0
Contract work	113.8	107.3	6.5
Spare parts	48.6	42.2	6.4
Technical assistance	25.3	23.6	1.7
Other services	8.0	7.7	0.3
<b>Total</b>	<b>327.5</b>	<b>297.6</b>	<b>29.9</b>

## 2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment report a net increase of 0.7 million euros. The movements in property, plant and equipment during the period are analyzed as follows (millions of euros):

	Land	Buildings and leasehold improvements	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
<b>Balances at 01.01.13</b>	<b>3.1</b>	<b>13.6</b>	<b>8.2</b>	<b>2.5</b>	<b>3.8</b>	<b>1.0</b>	<b>32.2</b>
Increases in the period	–	2.1	0.8	0.4	1.0	1.8	6.1
Sales and disposals	–	(0.5)	(0.2)	(0.3)	(0.4)	–	(1.4)
Change in scope of consolidation	–	0.1	0.1	–	–	–	0.2
Depreciation	–	(0.8)	(0.9)	(0.4)	(0.7)	–	(2.8)
Reclassifications	–	(0.4)	(0.5)	(0.2)	(0.1)	(0.1)	(1.3)
Translation differences	–	–	–	–	–	(0.1)	(0.1)
<b>Balances at 30.06.13</b>	<b>3.1</b>	<b>14.1</b>	<b>7.5</b>	<b>2.0</b>	<b>3.6</b>	<b>2.6</b>	<b>32.9</b>

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

Buildings and leasehold improvements mainly comprise the buildings belonging to the Parent Company and to GIMA S.p.A., located in Italy, as well as buildings in France, the United Kingdom and India, which are owned by IMA France E.u.r.l., IMA UK Ltd. and IMA-PG Pvt. Ltd. Leasehold improvements amount to 10.4 million euros.

"Other assets" comprise (millions of euros):

	30.06.2013	31.12.2012
Electronic office equipment	1.4	1.5
Office furniture and fittings	1.2	1.3
Vehicles	0.6	0.6
Other	0.4	0.4
<b>Total</b>	<b>3.6</b>	<b>3.8</b>

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 in the second half of 2013.

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

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

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

## 3. INTANGIBLE ASSETS

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

	Development costs	Industrial patents rights	Software licences, trademarks and similar	Goodwill	Assets under development and advances	Total
<b>Balances at 01.01.13</b>	<b>28.3</b>	<b>4.7</b>	<b>19.7</b>	<b>121.4</b>	<b>8.4</b>	<b>182.5</b>
Increases in the period	0.1	0.4	0.4	–	1.3	2.2
Sales and eliminations	–	–	(0.4)	(17.2)	–	(17.6)
Acquisition of Shanghai Tianyan	–	–	–	0.6	–	0.6
Amortization	(3.2)	(0.6)	(1.9)	–	–	(5.7)
Reclassifications	2.4	–	–	(14.8)	(2.4)	(14.8)
<b>Balances at 30.06.13</b>	<b>27.6</b>	<b>4.5</b>	<b>17.8</b>	<b>90.0</b>	<b>7.3</b>	<b>147.2</b>

Development costs mainly include the costs incurred for new products that were not previously available and are targeted at new market segments. They relate principally to unpatented technology acquired as part of the acquisition of the Dairy & Convenience Food sector of the Corazza Group that took place in 2011 and to the know-how involved in the freeze-drying plant for the pharmaceutical industry, which was recognised following the acquisition of the Edwards Group in 2008.

They also include capitalised costs of the Adapta capsule filling machines, the Xtrema Series linear filling machines, the P.O.D. decartoning machine, the thermo-forming machine, projects for the food & beverage and personal care sectors and compact systems for the biotechnology industry.

Software, licences, trademarks and other rights primarily include operating and technical software applications and an intangible asset linked to the "customer list" of 11.9 million euros acquired with the Corazza Group.

Goodwill comprises the following (millions of euros):

	30.06.2013	31.12.2012
Tea, Food & Other segment:		
CGU B.F.B. S.p.A.	1.8	1.8
CGU GIMA S.p.A.	1.6	1.6
CGU Naturapack S.r.l.	6.1	6.1
CGU Corazza Group	21.5	38.7
	<b>31.0</b>	<b>48.2</b>
Pharmaceutical segment:		
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	13.0	13.0
CGU ICO OLEODINAMICI S.p.A.	1.6	1.6
CGU IMA Kilian GmbH & Co. KG	n.a.	14.8
CGU MKCS Inc.	0.5	0.5
CGU Pharmasiena Service S.r.l.	2.1	2.1
CGU Precision Gears Ltd.	4.0	4.0
CGU Shanghai Tianyan	0.6	n.a.
CGU Zanchetta S.r.l.	2.9	2.9
	<b>59.0</b>	<b>73.2</b>
<b>Total</b>	<b>90.0</b>	<b>121.4</b>

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

The impairment tests performed on goodwill pursuant to IAS 36 did not identify the need for any writedowns, having regard for current forecasts and the absence of events suggesting possibly significant losses of value.

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

Assets under development and advances mainly relate to the capitalization of development costs incurred by the Parent Company (4.2 million euros) and IMA Industries S.r.l. (3.0 million euros).

Sales and eliminations are due to the sale of the Stephan business.

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

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

	30.06.2013	31.12.2012
Amherst Stainless Fabrication LLC	0.2	0.2
B.C. S.r.l.	1.5	1.3
Bacciottini F.lli S.r.l.	0.6	0.5
Bolognesi S.r.l.	0.7	0.5
Brio Pharma Technologies Pvt. Ltd.	0.4	0.4
CMH S.r.l.	7.4	7.3
CMRE S.r.l.	2.6	2.5
I.E.M.A. S.r.l.	0.7	0.5
LA.CO. S.r.l.	0.4	0.3
Logimatic S.r.l.	0.4	0.3
Scriba Nanotecnologie S.r.l.	0.4	0.4
SIL.MAC. S.r.l.	0.4	0.3
Sirio S.p.A. Associazione in partecipazione (*)	6.7	6.7
Transworld Packaging Holding B.V.	7.3	n.a.
Other investments	-	0.5
<b>Total</b>	<b>29.7</b>	<b>21.7</b>

(\*) 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.

The following table summarizes the key financial data of associated companies and joint-ventures at 31 December 2012 (millions of euros):

	Assets	Liabilities	Revenues	Net profit
Amherst Stainless Fabrication LLC	1.3	0.3	4.5	0.1
B.C. S.r.l.	6.6	1.6	4.2	0.6
Bacciottini F.lli S.r.l.	5.1	3.6	5.5	0.5
Bolognesi S.r.l.	3.1	2.3	4.8	0.5
Brio Pharma Technologies Pvt. Ltd. (*)	0.4	0.1	0.6	-
CMH S.r.l.	26.0	8.2	-	2.8
CMRE S.r.l.	5.1	0.1	-	-
Consorzio L.I.A.M.	0.6	0.6	0.3	(0.2)
I.E.M.A. S.r.l.	7.8	6.5	10.7	0.5
LA.CO. S.r.l.	7.3	6.5	6.6	0.1
Logimatic S.r.l.	7.2	6.5	11.2	0.2
Masterpiece S.r.l.	1.1	1.0	0.7	-
Powertransmission.it S.r.l.	0.6	0.2	0.9	0.1
Scriba Nanotecnologie S.r.l.	0.5	0.2	0.3	-
SIL.MAC. S.r.l.	5.1	4.4	5.1	0.1
Transworld Packaging Holding B.V.	5.5	2.9	-	(0.2)

(\*) Financial statements at 31 March 2012

## 5. FINANCIAL ASSETS

Non-current financial assets of Euro 7.2 million include investments in other companies of Euro 3.6 million (Euro 3.8 million at 31 December 2012) and financial receivables of Euro 3.6 million (Euro 2.4 million at 31 December 2012).

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

The increase in non-current loans is largely attributable to the subscription by the Parent Company of a convertible bond in Transword Packaging Holding BV for 3.0 million euros, as discussed in Note 4, net of the reclassification to assets held for sold of IMA Kilian GmbH & Co. KG's loan of 1.8 million euros.

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., CMH S.r.l. and InterMedia Holding S.p.A. for a total of 3.9 million euros, other liquid funds represented by bank deposits belonging to IMA-PG India Pvt Ltd. for 1.4 million euros and investments of IMA S.p.A. in mutual funds for 1.7 million euros.

## 6. RECEIVABLES FROM OTHERS

These include various kinds of guarantee deposits.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 30.06.2013	Liabilities 30.06.2013	Assets 31.12.2012	Liabilities 31.12.2012
Interest rate swaps- cash flow hedges	0.6	0.3	–	1.2
Exchange rate hedging instruments - cash flow hedges	0.4	0.1	0.9	–
<b>Total</b>	<b>1.0</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>

### INTEREST RATE DERIVATIVES

At 30 June 2013, the amounts of 0.6 million euros in assets and 0.3 million euros in liabilities represent the fair value of option contracts to hedge the interest rate risk stipulated by the Parent Company with leading banks and connected to the bond loan and part of the medium-term loans that expire by the end of 2016.

### EXCHANGE RATE DERIVATIVES

At 30 June 2013, the amounts of 0.4 million euros in assets and 0.1 million euros in liabilities are the fair value of the forward currency sale contracts taken out by the Group to manage its exchange risk exposure based on notional of 24.8 million US dollars.

## 8. DEFERRED TAX ASSETS AND LIABILITIES

At 30 June 2013, the deferred tax asset of 36.0 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 30 June 2013, deferred tax liabilities amount to 15.4 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 breaks down as follows (millions of euros):

	30.06.2013			31.12.2012		
	Gross value	Impairment provision	Net value	Gross value	Impairment provision	Net value
Raw, ancillary and consumable materials	35.2	(5.8)	29.4	39.3	(7.0)	32.3
Work in progress and semifinished goods	202.1	(25.6)	176.5	198.5	(29.4)	169.1
Finished products and goods for resale	3.8	(1.3)	2.5	7.7	(2.7)	5.0
<b>Total</b>	<b>241.1</b>	<b>(32.7)</b>	<b>208.4</b>	<b>245.5</b>	<b>(39.1)</b>	<b>206.4</b>

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

The increase in inventories since 31 December 2012 reflects the preparation of machines for delivery to customers during the second half of the year and purchasing in relation to the order book at the end of June.

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

<b>Balances at 31.12.2012</b>	<b>39.1</b>
Net provisions	1.6
Sale of the Stephan business	(2.2)
Reclassification of the Kilian business to assets held for sale	(5.8)
<b>Balances at 30.06.2013</b>	<b>32.7</b>

## 10. TRADE AND OTHER RECEIVABLES

This item comprises (millions of euros):

	30.06.2013	31.12.2012
Trade receivables	134.4	129.2
Advances to suppliers	11.5	9.8
Tax receivables	7.1	6.6
Deferrals	4.0	2.7
Other receivables	5.9	7.1
<b>Total</b>	<b>162.9</b>	<b>155.4</b>

### TRADE RECEIVABLES

Trade receivables include amounts due from customers of 85.6 million euros (86.0 million euros at 31 December 2012), amounts due on contract work in progress of 45.7 million euros (41.3 million euros at 31 December 2012) and receivables from associates and non-consolidated subsidiaries of 3.1 million euros (1.9 million euros at 31 December 2012).

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

Assigned receivables without recourse not yet due at 30 June 2013 amounted to around 4.4 million euros, of which 3.3 million euros have been assigned to factoring companies and 1.1 million euros to other financial institutions. The first half of 2013 saw the assignment without recourse of receivables with an overall nominal value of around 0.8 million euros.

Amounts due in respect of construction contracts, determined on a percentage-of-completion basis, are shown below net of advances (millions of euros):

	30.06.2013	31.12.2012
Construction contracts (costs incurred plus recognized margins)	94.9	90.6
Advances received	(49.2)	(49.3)
<b>Due from customers</b>	<b>45.7</b>	<b>41.3</b>

Amounts due to customers (included in trade payables and other payables under advances) in respect of construction contracts, determined on a percentage-of-completion basis, are shown below net of the amounts due from customers (millions of euros):

	30.06.2013	31.12.2012
Advances received	(20.1)	(22.8)
Construction contracts (costs incurred plus recognized margins)	16.0	14.7
<b>Due to customers</b>	<b>(4.1)</b>	<b>(8.1)</b>

#### ADVANCES TO SUPPLIERS

At 30 June 2013 these relate to advances for goods to be used in production and for services of respectively 6.0 million euros (6.1 million euros at 31 December 2012) and 5.5 million euros (3.7 million euros at 31 December 2012). This balance includes Euro 1.2 million of advances to associated companies (Euro 1.0 million at 31 December 2012).

#### TAX RECEIVABLES

Tax receivables mainly consist of VAT receivables.

## 11. CASH AND CASH EQUIVALENTS

This item comprises (millions of euros):

	30.06.2013	31.12.2012
Bank current accounts	79.6	65.7
Deposits	2.2	3.0
Cheques and cash	0.2	0.2
<b>Total</b>	<b>82.0</b>	<b>68.9</b>

For a better understanding of developments in this item, see the comments in Note 13 on the composition of net debt.

## 12. EQUITY

#### SHARE CAPITAL

The share capital reported in the consolidated financial statements at 30 June 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 half of 2013, the Parent Company carried out transactions in treasury shares by buying 50,000 own shares for a total of 0.8 million euros. During 2012, the Parent Company bought 31,914 treasury shares for a total of Euro 0.4 million. These transactions were recognized directly in equity in accordance with IAS 32.

The table below shows the number of outstanding shares:

<b>Shares in thousands</b>	
<b>Balance at 01.01.2012</b>	36,804
Purchase of treasury shares	(31)
Sale of treasury shares	-
<b>Balance at 30.06.2012</b>	36,773
Purchase of treasury shares	(1)
Sale of treasury shares	-
<b>Balance at 31.12.2012</b>	36,772
Purchase of treasury shares	-
Sale of treasury shares	50
<b>Balance at 30.06.2013</b>	36,822

At 30 June 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

Changes in the fair value reserve break down as follows (millions of euros):

<b>Balance at 01.01.2012</b>	<b>(1.3)</b>
<i>Available for sale</i>	
Measurement at fair value	(0.4)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	(0.4)
Realization recognized in income - revenues	0.1
Realization recognized in income - financial income and expense	0.1
<b>Balance at 30.06.2012</b>	<b>(1.9)</b>
<b>Balance at 01.01.2013</b>	<b>(0.5)</b>
<i>Available for sale</i>	
Measurement at fair value	(0.3)
<i>Cash flow hedges/hedging instruments</i>	
Measurement at fair value	0.6
Realization recognized in income - revenues	(0.5)
Realization recognized in income - financial income and expense	(0.1)
<b>Balance at 30.06.2013</b>	<b>(0.8)</b>

#### DIVIDENDS

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

#### ACTUARIAL GAIN (LOSS) ON POST EMPLOYMENT BENEFIT OBLIGATIONS RESERVE

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

<b>Balance at 01.01.2012</b>	<b>(0.3)</b>
Actuarial value	(1.6)
Tax effect	0.5
<b>Balance at 30.06.2012</b>	<b>(1.4)</b>
<b>Balance at 01.01.2013</b>	<b>(2.5)</b>
Sale of the Stephan business	0.8
Actuarial value	-
<b>Balance at 30.06.2013</b>	<b>(1.7)</b>

**13. BORROWINGS**

This includes amounts due to banks of 187.2 million euros (205.1 million euros at 31 December 2012), amounts due to other lenders of 2.8 million euros (1.4 million euros at 31 December 2012) and bonds of 36.9 million euros.

PAYABLES TO BANKS

Payables to banks comprise (millions of euros):

	30.06.2013	31.12.2012
Non-current:		
· Applied research and technological innovation loans	7.2	7.4
· Other loans	88.0	107.3
	<b>95.2</b>	<b>114.7</b>
Current:		
· Current accounts	0.4	11.7
· Advances on domestic transactions (Italy)	0.5	0.1
· Advances on export transactions	52.8	35.8
· Advances on export transactions to be carried out	0.5	1.5
· Applied research and technological innovation loans	1.0	0.9
· Other loans	36.8	40.4
	<b>92.0</b>	<b>90.4</b>
<b>Total</b>	<b>187.2</b>	<b>205.1</b>

Certain loans and borrowings are secured by compliance with financial covenants calculated with reference to both the annual financial statements of IMA S.p.A. and to the Group's half-year consolidated financial statements. These covenants are complied with at 30 June 2013.

Applied research and technological innovation loans

Repayments for a total of 0.4 million euros were made by the Parent Company and Corazza S.p.A. as they fell due during the period; no new loans were received.

Other loans

The main changes in other loans relate to new loans to IMA S.p.A. for 50.0 million euros and IMA Life North America Inc. for 1.0 million US dollars and repayments made in accordance with the contractual agreements established by the Parent Company for 71.9 million euros.

Payables to banks break down by maturity as follows (millions of euros):

	30.06.2013	31.12.2012
Due within 1 year	92.0	90.4
Due from 1 to 5 years	91.5	108.4
Due after more than 5 years	3.7	6.3
<b>Total</b>	<b>187.2</b>	<b>205.1</b>

PAYABLES TO OTHER LENDERS

These break down as follows (millions of euros):

	30.06.2013	31.12.2012
Payables to leasing companies	–	0.1
Payables to factoring companies	0.8	1.0
Other	2.0	0.3
<b>Total</b>	<b>2.8</b>	<b>1.4</b>

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

BONDS

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

At 30 June 2013 the bond is recorded at an amount of 36.9 million euros, being the equivalent of the nominal redemption value of 50 million US dollars.

NET DEBT

The composition of net debt at 30 June 2013 is as follows:

in millions of euros	30.06.2013	31.12.2012
A. Cash and cash equivalents	(82.0)	(68.9)
B. Other cash equivalents	(1.4)	(1.4)
C. Investments in securities	(1.7)	(1.5)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(85.1)</b>	<b>(71.8)</b>
<b>E. Current financial receivables</b>	<b>(3.9)</b>	<b>(0.8)</b>
F. Current payables to banks	55.3	49.6
G. Current portion of non-current payables	37.5	40.8
H. Other current financial payables	2.8	1.4
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>95.6</b>	<b>91.8</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>6.6</b>	<b>19.2</b>
K. Non-current portion of non-current bank payables	95.2	114.7
L. Bonds issued	36.1	-
M. Other non-current financial payables	-	-
N. Non-current financial assets	(3.6)	(2.4)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>127.7</b>	<b>112.3</b>
<b>P. Net financial debt (J)+(O)</b>	<b>134.3</b>	<b>131.5</b>
Q. Net financial liabilities held for sale	9.2	-
<b>R. Total net financial debt (P)+(Q)</b>	<b>143.5</b>	<b>131.5</b>

The figure for non-current financial assets differs from that reported in the balance sheet as it does not include equity interests in other companies. The net financial liabilities held for sale relate to IMA Kilian. For further information on the composition of net debt, see Notes 5 and 11.

Net debt at the end of the period amounts to 143.5 million euros (131.5 million euros at 31 December 2012). The increase comes from physiological growth due to the increase in working capital, dividends paid by the Parent Company (36.8 million euros paid in May 2013) and the increase in capital by Ilapak for 6.0 million euros, less the net proceeds from the sale of the Stephan business.

Net financial indebtedness is expected to fall considerably in the latter part of the year.

#### 14. SEVERANCE AND PENSION PROVISIONS

This item includes post-employment benefits valued actuarially by independent actuaries using the project unit credit method under IAS 19. It mainly comprises severance indemnity provisions by the Group's Italian companies.

The main demographic assumptions adopted by the actuary were:

- life expectancies: those determined by the State General Accounting Office (RG48 split by gender);
- probability of disability: that in the INPS (National Social Security Institute) model for projections at 2010, distinguished by sex;
- pensionable age: the earliest retirement age requirement under the Compulsory General Insurance scheme;
- probability of leaving work for reasons other than death: annual frequencies from 2.5% to 4.3%;
- probability of advance payments: an annual frequency from 3% to 5% for requests for advances of 60/70%.

Furthermore, the following economic-financial assumptions were adopted in relation to the Italian companies:

	30.06.2013	31.12.2012
Annual discount rate	3.00%	3.25%
Annual inflation rate	2.00%	2.00%
Annual rate of increase of total compensation	3.50%	3.50%
Annual rate of increase of severance indemnity	3.00%	3.00%

The discounting rate applicable to Italian companies was determined with reference to the iBoxx EUR Corporates AA 10+ index.

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

<b>Balance at 31.12.2012</b>	<b>26.5</b>
Current service cost	0.1
Financial expense	0.3
Net actuarial losses (gains) recognized during the period	0.1
Sale of the Stephan business	(6.2)
Reclassification of the Kilian business to liabilities held for sale	(0.2)
Severance payments made during the period	(0.9)
<b>Balance at 30.06.2013</b>	<b>19.7</b>

#### 15. PROVISIONS FOR RISKS AND CHARGES

These provisions break down as follows (millions of euros):

	Balance at 31.12.2012	Increases	Decreases	Reclas. of Kilian to liab. held for sale	Balance at 30.06.2013
Non-current:					
Agency termination indemnities	1.8	–	–	–	1.8
Other provisions	0.9	–	–	–	0.9
	<b>2.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.7</b>
Current:					
Product guarantee provision	13.9	0.6	(0.4)	(1.6)	12.5
Reorganization provision	0.1	–	(0.1)	–	–
Other provisions	3.0	2.6	(1.0)	–	4.6
	<b>17.0</b>	<b>3.2</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>17.1</b>
<b>Total</b>	<b>19.7</b>	<b>3.2</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>19.8</b>

The product guarantee provision was established on the basis of estimated expenses for work to be performed under guarantee after 30 June 2013.

Other provisions are made up of provisions for risks and charges made to cover tax liabilities or charges that might arise from contractual obligations. Increases during the period mainly relate to provisions made for potential liabilities related to the tax audit that took place during the period at IMA S.p.A., as discussed in Note 21.

## 16. TRADE AND OTHER PAYABLES

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

	30.06.2013	31.12.2012
Trade payables	152.8	137.6
Advances from customers	90.0	85.1
Social security payables and defined contribution pension plans	5.4	8.4
Tax payables	3.5	5.9
Employee payables	29.7	27.0
Payables in respect of acquisitions	0.5	0.5
Other payables	10.2	9.5
<b>Total</b>	<b>292.1</b>	<b>274.0</b>

### TRADE PAYABLES

These include payables to suppliers of Euro 125.1 million (Euro 110.5 million at 31 December 2012), payables to agents of Euro 6.6 million (Euro 9.3 million at 31 December 2012) and trade payables to associated companies of Euro 21.1 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. Information on the amount due to customers for construction contracts (4.1 million euros) can be found in Note 10.

### TAX PAYABLES

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

### EMPLOYEE PAYABLES

These mainly relate to deferred payroll and accrued holiday entitlement, which will mostly be taken during July and August.

### PAYABLES IN RESPECT OF ACQUISITIONS

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

### OTHER PAYABLES

The amount of 1.7 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.

## 17. PERSONNEL COSTS

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

	1st half 2013	1st half 2012	Change
Wages and salaries	73.7	69.5	4.2
Social security contributions	19.2	18.3	0.9
Remuneration of directors	2.6	2.1	0.5
Pensions - defined-benefit plans	0.1	0.5	(0.4)
Pensions - defined-contribution plans	4.0	3.7	0.3
Other personnel costs	5.7	5.0	0.7
<b>Total</b>	<b>105.3</b>	<b>99.1</b>	<b>6.2</b>

In the first half of 2013, the IMA Group employed an average of 3,316 persons as follows:

	1st half 2013	1st half 2012	Year 2012
Management	103	102	100
Office workers	2,239	2,167	2,189
Production workers	974	917	921
<b>Total</b>	<b>3,316</b>	<b>3,186</b>	<b>3,210</b>

At the end of the period there were 3,344 employees (3,561 at 31 December 2012).

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

	1st half 2013	1st half 2012
Personnel costs - reversal of actuarial losses	-	1.5
Personnel costs - reclassification of net financial expenses	0.3	0.4
<b>Impact on operating profit (EBIT)</b>	<b>0.3</b>	<b>1.9</b>
Net financial income (expense)	(0.3)	(0.4)
<b>Impact on profit before tax</b>	<b>-</b>	<b>1.5</b>
Income tax for the period	-	(0.4)
Impact on profit from continuing operations	-	1.1
Impact on profit from discontinued operations / disposal groups	-	0.1
<b>Impact on profit for the period</b>	<b>-</b>	<b>1.2</b>

#### 18. DEPRECIATION, AMORTIZATION EXPENSE

This includes depreciation of property, plant and equipment of 2.8 million euros (2.4 million euros in the first half of 2012), amortization of intangible assets of 5.7 million euros (5.9 million euros in the first half of 2012), and the use of the bad debt provision in excess for 0.1 million euros (provision of 0.4 million euros in the first half of the previous year).

#### 19. FINANCIAL INCOME

This item comprises (millions of euros):

	1st half 2013	1st half 2012	Change
Interest income from banks	0.2	0.2	-
Interest income from customers and other financial income	0.1	0.1	-
Exchange rate gains	2.0	3.4	(1.4)
<b>Total</b>	<b>2.3</b>	<b>3.7</b>	<b>(1.4)</b>

#### 20. FINANCIAL EXPENSE

This item comprises (millions of euros):

	1st half 2013	1st half 2012	Change
Interest expense on bank payables	2.5	3.8	(1.3)
Interest expense on bond	0.8	-	0.8
Net financial expense on defined-benefit plans	0.3	0.4	(0.1)
Other interest and financial expense	0.3	0.3	-
Exchange rate losses	2.1	4.1	(2.0)
<b>Total</b>	<b>6.0</b>	<b>8.6</b>	<b>(2.6)</b>

The decrease in interest expense is due to the reduction in net debt of the period.

Exchange rate gains at 30 June 2013 include unrealized gains of 0.9 million euros (1.6 million euros in the first half of 2012), while exchange rate losses at this date include unrealized losses of 0.7 million euros (1.7 million euros in the first half of 2012).

## 21. TAXES

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

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

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

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

## 22. ASSETS AND LIABILITIES HELD FOR SALE

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

The sale agreement, which is subject to conditions precedent, including approval by the relevant antitrust authorities, provides for a purchase price of 21 million euros, to be paid 17 million euros on closing and 4 million euros by the end of 2014. Under the sale agreement, the accounting effects of the transaction will be effective from 1 January 2013.

Assets and liabilities held for sale include the carrying amount of the various components related to Kilian business at 31 December 2012. A summary of the principal amounts included in these items is as follows (millions of euros):

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

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

	1st half 2013	1st half 2012
Revenues	–	16.7
Other revenues	–	0.2
Costs	–	(16.2)
Impairment charges recognized on the revaluation of the fair value	(0.4)	–
Financial income (expense)	–	(0.4)
<b>Net result from assets held for sale</b>	<b>(0.4)</b>	<b>0.3</b>

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 private equity funds run by Deutsche Beteiligungs AG (DBAG). The equity value of the investment is 40.4 million euros and the transaction is subject to clearance from the relevant antitrust authorities. The transaction was completed on 6 June 2013.

The companies to be sold are Stephan Machinery GmbH, Stephan Machinery Polska Sp.zo.o., OOO Stephan Machinery Sankt Petersburg, Stephan Machinery Inc., IMA Industries France Sarl, IMA Industries Asia Pacific Pte Ltd., Stephan Belgium BVBA and Stephan UK Ltd. The P&L components attributable to the Stephan business are as follows (millions of euros):

	1st half 2013	1st half 2012
Revenues	–	21.1
Other revenues	–	0.6
Costs	–	(20.7)
Gains from discontinued operations	8.8	–
Taxes	(0.6)	(0.7)
<b>Net result from assets held for sale</b>	<b>8.2</b>	<b>0.3</b>

### 23. BUSINESS COMBINATIONS

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

	Total book values	Fair value
Property, plant and equipment	0.2	0.2
Inventories	0.7	0.7
Cash and cash equivalents	0.5	0.5
Trade and other receivables	0.6	0.6
Borrowings	(0.6)	(0.6)
Trade and other payables	(0.7)	(0.7)
<b>Total</b>	<b>0.7</b>	<b>0.7</b>
Minority		0.3
Purchase cost		1.0
<b>Goodwill</b>		<b>0.6</b>

The revenues of the newly acquired company, consolidated for four months, amounted to 0.5 million euros. Its average workforce during the period amounts to 61 persons.

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

The total financial outlay for the acquisition amounted to 1.1 million euros.

#### 24. GUARANTEES GRANTED

At 30 June 2013, the Group has given sureties and other bank guarantees to customers of 17.6 million euros for the proper operation of machinery, bid bonds and advances not yet received, a surety to guarantee rental contracts of 6.3 million euros and guarantees to others of 4.9 million euros consisting essentially of bank overdrafts.

The Parent Company has also given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries and associates, with respect to lines or credit or financing extended by banks and the payment of rental fees for 206.2 million euros.

Sureties given against advances received from customers amount to about Euro 45.5 million (59.9 million euros at 31 December 2012).

#### 25. COMMITMENTS

At 30 June 2013 commitments to purchase property, plant and equipment came to 0.5 million euros.

The Group has commitments of 0.6 million euros in future minimum payments for non-cancellable operating leases, mainly relating to plant, machinery and vehicles (0.3 million euros is due within one year, 0.3 million euros is due from one to five years), and commitments of 95.8 million euros for rents (11.4 million euros is due within one year, 39.5 million euros is due from one to five years and 44.9 million euros is due after more than five years).

A total of 6.1 million euros in operating lease and rent payments were made during the first half of 2013 (5.5 million euros in the first half of 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.

#### 26. RELATED-PARTY TRANSACTIONS

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

The Parent Company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A., which at 30 June 2013 is 66.219% owned by SO.FI.MA. S.p.A., in turn 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 transactions carried out with related parties (millions of euros):

	Receivables at 30.06.2013	Receivables at 31.12.2012	Payables at 30.06.2013	Payables at 31.12.2012
Associates:				
Amherst Stainless LLC	0.8	0.5	0.2	0.1
B.C. S.r.l.	1.5	1.3	1.0	0.5
Bacciottini F.lli S.r.l.	0.6	0.6	1.9	2.5
Bognesi S.r.l.	0.7	0.5	1.4	1.0
Brio Pharma Technologies Ltd.	0.4	0.4	1.4	0.2
Carle & Montanari-OPM S.p.A.	–	–	0.6	0.3
CMFIMA S.r.l.	0.9	0.9	0.1	–
CMH S.r.l.	8.1	8.0	–	–
CMRE S.r.l.	2.6	2.5	–	–
I.E.M.A. S.r.l.	0.7	0.6	6.6	5.0
LA.CO. S.r.l.	1.1	1.0	1.4	1.3
Logimatic S.r.l.	2.8	1.3	5.4	5.6
Masterpiece S.r.l.	–	–	0.1	0.1
Powertransission.it S.r.l.	0.1	0.1	0.3	0.3
Scriba Nanotecnologie S.r.l.	0.6	0.6	–	0.1
SIL.MAC. S.r.l.	0.6	0.7	1.4	1.2
Transworld Pack. Holding B.V.	13.4	n.a.	–	n.a.
Other associates	0.1	0.7	–	–
	<b>35.0</b>	<b>19.7</b>	<b>21.8</b>	<b>18.2</b>
Other related parties:				
Banca di Bologna	1.6	0.3	–	–
Datalogic Automation S.r.l.	–	–	0.2	0.1
EPSOL S.r.l.	–	–	0.2	1.1
Galliani & Sistemi S.p.a.	–	–	0.1	0.1
ILAPAK International SA	1.2	n.a.	–	n.a.
ILAPAK Italia S.p.A.	0.6	n.a.	–	n.a.
Mandarin Capital Management SA	1.2	1.1	–	–
Poggi & Associati	–	–	0.2	0.1
Schiavina S.r.l.	0.4	0.4	–	–
Other related parties	0.3	0.2	0.3	–
	<b>5.3</b>	<b>2.0</b>	<b>1.0</b>	<b>1.4</b>
<b>Total</b>	<b>40.3</b>	<b>21.7</b>	<b>22.8</b>	<b>19.6</b>

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

	Revenues 1st half 2013	Revenues 1st half 2012	Costs 1st half 2013	Costs 1st half 2012
Associates:				
Amherst Stainless LLC	–	–	1.4	0.9
B.C. S.r.l.	0.2	0.2	2.2	2.2
Bacciottini F.lli S.r.l.	0.2	0.2	1.9	2.6
Bognesi S.r.l.	0.1	–	1.9	2.3
Brio Pharma Technologies Ltd.	–	–	0.3	0.4
Carle & Montanari-OPM S.p.A.	–	0.1	–	–
CMFIMA S.r.l.	–	0.2	–	–
I.E.M.A. S.r.l.	0.2	0.1	5.5	4.0
LA.CO. S.r.l.	0.4	0.5	1.1	1.1
Logimatic S.r.l.	2.0	1.0	5.1	5.2
Masterpiece S.r.l.	–	–	0.2	0.3
Powertransmission.it S.r.l.	–	–	0.4	0.5
SIL.MAC. S.r.l.	0.1	0.1	1.7	1.0
	<b>3.2</b>	<b>2.4</b>	<b>21.7</b>	<b>20.5</b>
Other related parties:				
Datalogic Automation S.r.l.	–	–	0.2	0.2
EPSOL S.r.l.	–	–	1.4	1.0
ILAPAK International SA	1.0	n.a.	–	n.a.
ILAPAK Italia S.p.A.	0.6	n.a.	–	n.a.
Lopam S.r.l.	–	–	0.2	0.2
Mandarin Capital Management SA	–	–	0.3	0.5
Morosina S.p.A.	–	–	0.1	0.1
Nemo Investimenti S.r.l.	–	–	0.8	0.8
Poggi & Associati	–	–	0.3	0.6
Other related parties	–	–	0.5	0.1
	<b>1.6</b>	<b>–</b>	<b>3.8</b>	<b>3.5</b>
<b>Total</b>	<b>4.8</b>	<b>2.4</b>	<b>25.5</b>	<b>24.0</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 21.

Brief information about transactions with associates and joint ventures is given below:

- Amherst Stainless Fabrication LLC operates in the field of mechanical engineering and industrial assembly;
- B.C. S.r.l. manufactures machine parts for the Group and third parties;
- Bacciottini F.lli S.r.l. processes sheet metal for pharmaceutical machinery;
- Bognesi S.r.l. operates in the field of mechanical engineering and industrial assembly;
- Brio Pharma Technologies Pvt. Ltd. distributes certain product lines of the Group in India;
- CMH S.r.l. and its subsidiaries Carle & Montanari – OPM S.p.A. and CMFIMA S.r.l. operate in the production and sale of automatic machines for the processing and packaging of chocolate;
- CMRE S.r.l. operates in the real estate sector;
- I.E.M.A. S.r.l. designs and produces equipment for automated machinery;
- LA.CO. S.r.l. manufactures mechanical constructions and repairs machine tools;

- Logimatic S.r.l. operates in the marketing, distribution and testing of automatic machines;
- Masterpiece S.r.l. carries out engineering work;
- Powertransmission.it S.r.l. manufactures and sells engineering components, assemblies and complete plant;
- Scriba Nanotecnologie S.r.l. specializes in the study of hi-tech solutions against food adulteration and for tracking pharmaceuticals;
- SIL.MAC. S.r.l. operates in the field of mechanical engineering, specialising in the construction of machines for third parties;
- Transworld Packaging Holding BV is the holding company of the ILAPAK Group, which produces packaging machines for primary packaging in the food sector.

Transactions with associates are largely of a commercial nature. See Note 4 for further information.

In the first half of 2013, total fees paid to managers with strategic responsibilities of any kind and in any form amounted to 3.1 million euros (3.0 million euros in the first half of 2012). The managers with strategic responsibilities include two members of the Board of Directors.

The following table provides a summary of those items in the balance sheet and income statement which include related-party transactions, together with the related percentage impact (millions of euros):

	Total at 30.06.2013	Of which related parties	% impact	Total at 31.12.2012	Of which related parties	% impact
<b>Balance sheet:</b>						
<i>Non-current assets</i>	254.9	26.5	10.4%	279.0	15.6	5.6%
Trade and other receivables	162.9	6.4	3.9%	155.4	3.9	2.5%
Other current assets	303.3	7.4	2.4%	281.9	2.2	0.8%
<i>Current assets</i>	466.2	13.8	3.0%	437.3	6.1	1.4%
<i>Assets held for sale</i>	45.0	-	0.0%	-	-	0.0%
<b>Total assets</b>	<b>766.1</b>	<b>40.3</b>	<b>5.3%</b>	<b>716.3</b>	<b>21.7</b>	<b>3.0%</b>
<i>Equity</i>	150.9			158.5		
<i>Non-current liabilities</i>	171.1	-	0.0%	162.8	-	0.0%
Trade and other payables	290.4	22.1	7.6%	272.9	19.3	7.1%
Other current liabilities	129.7	0.7	0.5%	122.1	0.3	0.2%
<i>Current liabilities</i>	420.1	22.8	5.4%	395.0	19.6	5.0%
<i>Liabilities held for sale</i>	24.0	-	0.0%	-	-	0.0%
<b>Total liabilities and equity</b>	<b>766.1</b>	<b>22.8</b>	<b>3.0%</b>	<b>716.3</b>	<b>19.6</b>	<b>2.7%</b>

	1st half 2013	Of which related parties	% impact	1st half 2012	Of which related parties	% impact
<b>Income statement:</b>						
Revenues and other income	331.2	4.1	1.2%	300.7	1.7	0.6%
Cost of raw materials and goods	(125.1)	(16.8)	13.4%	(118.0)	(16.2)	13.7%
Cost of services and leases	(79.8)	(8.7)	10.9%	(74.3)	(7.7)	10.4%
Other operating costs	(92.6)	(0.1)	0.1%	(81.6)	-	0.0%
<b>Operating profit</b>	<b>33.7</b>			<b>26.8</b>		
Net financial income (expense)	(3.7)	-	0.0%	(4.9)	-	0.0%
Profit (loss) from investment accounted for using equity method	0.8	0.8	100.0%	0.6	0.6	100.0%
Taxes	(9.8)	-	0.0%	(9.2)	-	0.0%
<b>Profit from continuing operations</b>	<b>21.0</b>			<b>13.3</b>		
Profit from discontinued operations / disposal groups	7.8	-	0.0%	0.6	-	0.0%
<b>Profit for the period</b>	<b>28.8</b>			<b>13.9</b>		

**27. POSITIONS OR OPERATIONS  
DERIVING FROM ATYPICAL,  
UNUSUAL AND / OR  
NON-RECURRING TRANSACTIONS**

No positions or operations deriving from atypical, unusual or non-recurring transactions arose during the first half of 2013.

**28. SIGNIFICANT SUBSEQUENT  
EVENTS**

No significant events have taken place after the end of the first half of the year.



## APPENDICES

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

**APPENDICES**

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Additional information to that contained in the notes will now be provided in relation to the second quarter of 2013:

- Consolidated income statement for 2nd quarter 2013 and 2nd quarter 2012;
- Consolidated statement of comprehensive income for 2nd quarter 2013 and 2nd quarter 2012;
- Net debt at 30 June 2013, 31 March 2013 and 31 December 2012.

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

INCOME STATEMENT	2nd quarter 2013 (*)	2nd quarter 2012 (*) RESTATED	1st half 2013	1st half 2012 RESTATED
<b>REVENUES</b>	<b>185.9</b>	<b>152.6</b>	<b>327.5</b>	<b>297.6</b>
<i>Other revenues</i>	1.9	1.8	3.7	3.1
<b>OPERATING COSTS</b>				
<i>Change in work in progress, semifinished and finished goods</i>	1.1	7.1	23.6	32.6
<i>Change in inventory of raw, ancillary and consumable materials</i>	(0.2)	(7.7)	1.2	(3.7)
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>	(64.3)	(49.7)	(125.1)	(118.0)
<i>Services, rentals and leases</i>	(40.6)	(37.0)	(79.8)	(74.3)
<i>Personnel costs</i>	(50.4)	(43.7)	(105.3)	(99.1)
<i>Depreciation, amortization and impairment</i>	(3.9)	(3.9)	(8.4)	(8.7)
<i>Provisions for risks and charges</i>	(0.1)	0.5	(0.7)	(0.1)
<i>Other operating costs</i>	(1.5)	(0.7)	(3.0)	(2.6)
<b>TOTAL OPERATING COSTS</b>	<b>(159.9)</b>	<b>(135.1)</b>	<b>(297.5)</b>	<b>(273.9)</b>
<b>OPERATING PROFIT</b>	<b>27.9</b>	<b>19.3</b>	<b>33.7</b>	<b>26.8</b>
<b>FINANCIAL INCOME AND EXPENSE</b>				
<i>Financial income</i>	–	1.5	2.3	3.7
<i>Financial expense</i>	(2.0)	(3.9)	(6.0)	(8.6)
<b>TOTAL FINANCIAL INCOME AND EXPENSE</b>	<b>(2.0)</b>	<b>(2.4)</b>	<b>(3.7)</b>	<b>(4.9)</b>
<b>PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>0.8</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>
<b>PROFIT BEFORE TAX</b>	<b>26.7</b>	<b>17.2</b>	<b>30.8</b>	<b>22.5</b>
<b>TAXES</b>	<b>(8.2)</b>	<b>(6.8)</b>	<b>(9.8)</b>	<b>(9.2)</b>
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>18.5</b>	<b>10.4</b>	<b>21.0</b>	<b>13.3</b>
<b>NET PROFIT FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS</b>	<b>7.8</b>	<b>0.6</b>	<b>7.8</b>	<b>0.6</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>26.3</b>	<b>11.0</b>	<b>28.8</b>	<b>13.9</b>
<b>ATTRIBUTABLE TO:</b>				
<b>PARENT COMPANY SHAREHOLDERS</b>	<b>25.3</b>	<b>10.8</b>	<b>27.7</b>	<b>13.4</b>
<b>MINORITY INTERESTS</b>	<b>1.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.5</b>
	<b>26.3</b>	<b>11.0</b>	<b>28.8</b>	<b>13.9</b>
<b>EARNINGS PER SHARE (in euros)</b>	<b>0.68</b>	<b>0.29</b>	<b>0.75</b>	<b>0.36</b>
<i>- of which from continuing operations</i>	0.47	0.27	0.54	0.34
<i>- of which from discontinued operations / disposal groups</i>	0.21	0.02	0.21	0.02

(\*) UNAUDITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MILLIONS OF EUROS)

	2nd quarter 2013 (*)	2nd quarter 2012 (*)	1st half 2013	1st half 2012 RESTATED
<b>Net profit for the period</b>	<b>26.3</b>	<b>11.0</b>	<b>28.8</b>	<b>13.9</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
<i>Exchange rate gains (losses) on the translation of foreign currency financial statements</i>	(2.3)	2.5	(0.6)	1.1
<i>Gains (losses) on financial assets available for sale</i>	(0.3)	(0.6)	(0.3)	(0.4)
<i>Gains (losses) on cash flow hedges</i>	1.2	(0.8)	–	(0.2)
<i>Tax effect</i>	(0.3)	0.1	–	–
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(1.7)</b>	<b>1.2</b>	<b>(0.9)</b>	<b>0.5</b>
Other comprehensive income not being reclassified to profit or loss in subsequent periods:				
<i>Actuarial gains (losses) on post employment benefit obligations</i>	1.2	(1.0)	–	(1.6)
<i>Tax effect</i>	(0.3)	0.3	–	0.5
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</b>	<b>0.9</b>	<b>(0.7)</b>	<b>–</b>	<b>(1.1)</b>
<b>Gains and losses recognized in equity</b>	<b>(0.8)</b>	<b>0.5</b>	<b>(0.9)</b>	<b>(0.6)</b>
<b>Total comprehensive income for the period</b>	<b>25.5</b>	<b>11.5</b>	<b>27.9</b>	<b>13.3</b>
<b>Attributable to:</b>				
<b>Parent Company shareholders</b>	<b>24.7</b>	<b>11.3</b>	<b>26.9</b>	<b>12.8</b>
<b>Minority interests</b>	<b>0.8</b>	<b>0.2</b>	<b>1.0</b>	<b>0.5</b>
	<b>25.5</b>	<b>11.5</b>	<b>27.9</b>	<b>13.3</b>

(\*) UNAUDITED

## NET DEBT

(MILLIONS OF EUROS)

	30.06.2013	31.03.2013 (*)	31.12.2012
A. Cash and cash equivalents	(82.0)	(49.7)	(68.9)
B. Other cash equivalents	(1.4)	(1.5)	(1.4)
C. Investments in securities	(1.7)	(1.7)	(1.5)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(85.1)</b>	<b>(52.9)</b>	<b>(71.8)</b>
<b>E. Current financial receivables</b>	<b>(3.9)</b>	<b>(3.8)</b>	<b>(0.8)</b>
F. Current payables to banks	55.3	87.1	49.6
G. Current portion of non-current payables	37.5	33.0	40.8
H. Other current financial payables	2.8	5.5	1.4
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>95.6</b>	<b>125.6</b>	<b>91.8</b>
<b>J. Net current financial debt (D)+(E)+(I)</b>	<b>6.6</b>	<b>68.9</b>	<b>19.2</b>
K. Non-current portion of non-current bank payables	95.2	74.3	114.7
L. Bonds issued	36.1	36.3	-
M. Other non-current financial payables	-	-	-
N. Non-current financial assets	(3.6)	(5.5)	(2.4)
<b>O. Net non-current financial debt (K)+(L)+(M)+(N)</b>	<b>127.7</b>	<b>105.1</b>	<b>112.3</b>
<b>P. Net financial debt (J) + (O)</b>	<b>134.3</b>	<b>174.0</b>	<b>131.5</b>
Q. Net financial liabilities held for sale	9.2	(11.8)	-
<b>R. Total net financial debt (P) + (Q)</b>	<b>143.5</b>	<b>162.2</b>	<b>131.5</b>

(\*) UNAUDITED



CERTIFICATION OF CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS  
PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

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

**Certification of the condensed consolidated half-year financial statements pursuant to Art. 81-ter of Consob  
Regulation no. 11971 of 14 May 1999, as amended**

1. The undersigned, Alberto Vacchi, Chairman and Managing Director, and Sergio Marzo, the manager responsible for preparing the financial reports of IMA S.p.A., certify, also having regard to Art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998:

- the appropriateness with regard to the characteristics of the Company and
- the effective application of the administrative and accounting procedures in preparing the condensed consolidated half-year financial statements for the first half of 2013.

2. It is also certified that:

2.1 the condensed consolidated half-year financial statements at 30 June 2013:

- a) have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002;
- b) correspond to the entries in the accounting books and records;
- c) provide a true and fair view of the performance and financial position of the issuer and of the group of companies included in the scope of consolidation.

2.2 The interim report on operations contains references to important events that took place in the first six months of the year and to their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties in the remaining six months of the year.

The interim report on operations also contains a reliable analysis of the information on significant related-party transactions.

Ozzano dell'Emilia (Bologna), 9 August 2013

Managing Director

Manager responsible for preparing financial reports

Alberto Vacchi

Sergio Marzo

**REPORT OF THE INDEPENDENT AUDITORS ON THE LIMITED AUDIT  
OF THE HALF-YEAR REPORT**

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



**I.M.A. Industria Macchine Automatiche S.p.A.**

**Interim condensed consolidated financial statements  
as of June 30, 2013**

**Auditors' review report**



Reconta Ernst & Young S.p.A.  
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**Auditors' review report on the interim condensed consolidated financial statements  
(Translation from the original Italian text)**

To the Shareholders of  
I.M.A. Industria Macchine Automatiche S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes, of I.M.A. Industria Macchine Automatiche S.p.A. and its subsidiaries (the "I.M.A. Group") as of June 30, 2013. Management of I.M.A. Industria Macchine Automatiche S.p.A. is responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we express on the annual consolidated financial statements.

The consolidated financial statements of the prior year and the interim condensed consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, have been respectively audited and reviewed by other auditors. Accordingly, reference should be made to the reports of the other auditors issued on March 29, 2013 and on August 10, 2012, respectively. As disclosed in the notes to the financial statements, Management have restated some comparative data of the interim condensed consolidated financial statements of the corresponding period of the prior year. We have examined the method adopted to restate the comparative interim condensed financial statements and the related disclosures for the purpose of issuing this review report.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of I.M.A. Group as of June 30, 2013 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, August 9, 2013

Reconta Ernst & Young S.p.A.  
Signed by: Alberto Rosa, Partner

*This report has been translated into the English language solely for the convenience of international readers*

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