

INTERIM REPORT ON OPERATIONS

AT 31 MARCH 2009



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INTERIM REPORT ON OPERATIONS
AT 31 MARCH 2009

(THE CONSOLIDATED 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.
HEAD OFFICE: OZZANO DELL'EMILIA (BOLOGNA) SHARE CAPITAL FULLY PAID-IN: € 17,732,000
REGISTERED WITH THE BOLOGNA COMPANIES REGISTER AT NO. 00307140376

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

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

DIRECTOR AND HONORARY CHAIRMAN

Marco Vacchi

CHAIRMAN AND MANAGING DIRECTOR

Alberto Vacchi

Delegated powers: all powers of ordinary and extraordinary administration, excluding the following powers:

- to transfer or receive for whatever purpose or reason, shares or quotas in companies, associations or entities, lines of business, businesses or combinations of businesses and real estate;
- to give secured or other guarantees, and give sureties or letters of patronage, except (in relation to the sureties and letters of patronage) for those given on behalf of direct or indirect subsidiaries of the Company;
- the power to grant beneficial rights over the assets of the Company.

DIRECTOR AND GENERAL MANAGER

Andrea Malagoli

DIRECTORS

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

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

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

**BOARD OF STATUTORY
AUDITORS**

(In office until the Shareholders' Meeting called to approve the financial statements at 31 December 2009)

STANDING AUDITORS

Amedeo Cazzola - Chairman - Registered auditor

Piero Aicardi - Registered auditor

Giacomo Giovanardi - Registered auditor

ALTERNATE AUDITORS

Vittorio Coraducci - Registered auditor

Chiara Gallina - Registered auditor

Antonella Grassigli - Registered auditor

**INTERNAL CONTROL AND
REMUNERATION COMMITTEE**

Giancarlo Folco - Independent director

Marco Galliani - Independent director

Maria Carla Schiavina - Non-executive director

**MANAGER RESPONSIBLE FOR
THE PREPARATION OF COMPANY
ACCOUNTING DOCUMENTS**

Sergio Marzo

LEAD INDEPENDENT DIRECTOR

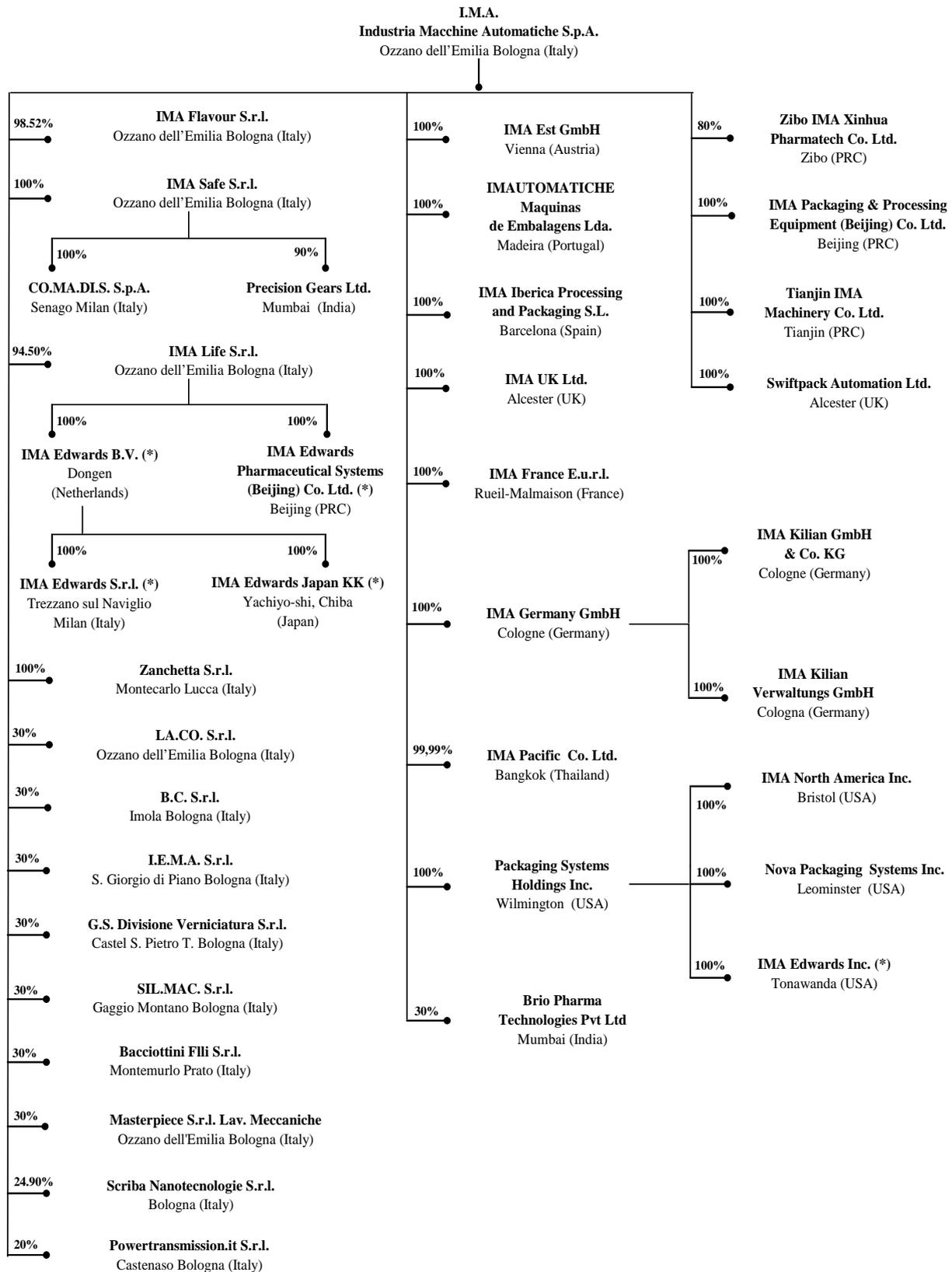
Giancarlo Folco

INDEPENDENT AUDITORS

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

PricewaterhouseCoopers S.p.A.

GROUP STRUCTURE



(*) "Edwards" is a registered trademark of Edwards Limited and is used by IMA Group under licence.

GROUP COMPANIES BY BUSINESS ACTIVITY

**MANUFACTURING
ACTIVITIES**

I.M.A.
Industria Macchine Automatiche S.p.A.
Ozzano dell'Emilia
Bologna (Italy)

IMA Flavour S.r.l.
Ozzano dell'Emilia
Bologna (Italy)

IMA Life S.r.l.
Ozzano dell'Emilia
Bologna (Italy)

IMA Safe S.r.l.
Ozzano dell'Emilia
Bologna (Italy)

CO.MA.DI.S. S.p.A.
Senago – Milan (Italy)

Zanchetta S.r.l.
Montecarlo - Lucca (Italy)

IMA Edwards B.V.
Dongen (Netherlands)

IMA Edwards Inc.
Tonawanda (USA)

IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.
Beijing (PRC)

IMA Kilian GmbH & Co. KG
Cologne (Germany)

Nova Packaging Systems Inc.
Leominster (USA)

Precision Gears Ltd.
Mumbai (India)

Swiftpack Automation Ltd.
Alcester (UK)

Tianjin IMA Machinery Co. Ltd.
Tianjin (PRC)

Zibo IMA
Xinhua Pharmatech Co. Ltd.
Zibo (PRC)

Bacciottini F.lli S.r.l.
Oste Montemurlo – Prato (Italy)

Brio Pharma Technologies Pvt. Ltd.
Mumbai (India)

B.C. S.r.l.
Imola – Bologna (Italy)

G.S. Divisione Verniciatura S.r.l.
Castel S. Pietro Terme
Bologna (Italy)

I.E.M.A. S.r.l.
S. Giorgio di Piano - Bologna (Italy)

LA.CO. S.r.l.
Ozzano dell'Emilia - Bologna (Italy)

MASTERPIECE S.r.l.
Ozzano dell'Emilia - Bologna (Italy)

Powertransmission.it S.r.l.
Castenaso - Bologna (Italy)

SIL.MAC. S.r.l.
Gaggio Montano - Bologna (Italy)

**COMMERCIAL
ACTIVITIES**

IMA Est GmbH
Vienna (Austria)

IMA France E.u.r.l.
Rueil-Malmaison (France)

IMA Germany GmbH
Cologne (Germany)

IMA Iberica Processing and Packaging S.L.
Barcelona (Spain)

IMA North America Inc.
Bristol (USA)

IMA Pacific Co. Ltd.
Bangkok (Thailand)

IMA Packaging and Processing Equipment (Beijing) Co. Ltd.
Beijing (PRC)

IMA UK Ltd.
Alcester (UK)

IMAUTOMATICHE Maquinas de Embalagens Lda.
Madeira (Portugal)

IMA Edwards S.r.l.
Trezzano sul Naviglio
Milan (Italy)

IMA Edwards Japan KK
Yachiyo-shi Chiba (Japan)

**OTHER
ACTIVITIES**

IMA Kilian Verwaltungs GmbH
Cologne (Germany)

SCRIBA Nanotecnologie S.r.l.
Bologna (Italy)

**FINANCIAL
ACTIVITIES**

Packaging Systems Holdings Inc.
Wilmington (USA)

GROUP PERFORMANCE

GENERAL PERFORMANCE

Between the latter part of 2008 and the beginning of 2009, the decline in the global economy accelerated, with many countries registering negative growth in GDP.

The financial crisis has spread to every country in the world, including emerging market countries which at first seemed immune. 2009 has therefore begun as a difficult year for international trade. On a worldwide level GDP has shrunk and is only expected to return to pre-crisis levels in the medium term.

Unemployment has increased around the world, resulting in families having less disposable income.

A few positive signals can be seen however, including: a recovery in residential capital expenditure in the US, a slowdown in inflation, and the stabilizing of raw material prices, signs that the economy could begin a gradual recovery towards the end of 2009.

In this scenario in which our Group has operated, sales have remained steady in terms of volumes thanks to our strong order book at the end of 2008, while at the same time sales in terms of revenues have declined, particularly in the pharmaceutical market.

Inasmuch as our customers have not registered a decline in sales, this situation can possibly be explained both by the psychological effect of the economic crisis, causing investment decisions to be postponed, and by the objective difficulty of smaller companies to access credit.

We therefore expect sales for the year to remain steady at 2008 levels.

Conversely, sales in the tea-bagging sector continue at a good pace and it is likely that targets for the year in this sector will be met.

CONSOLIDATED INCOME STATEMENT

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

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

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

Group revenues in first quarter 2009 amounted to 107.0 million euros, compared with 96.9 million euros in the same period of 2008. Gross operating profit (EBITDA) amounted to 13.3 million euros, compared with 12.8 million euros in the first quarter 2008. The operating profit amounted to 9.5 million euros, compared with 10.3 million euros in first quarter 2008.

The following is a summarized version of the consolidated income statement for the period under review, with comparative figures for the corresponding period in 2008:

in millions of euros	1st quarter 2009		1st quarter 2008		Change %
	Amount	%	Amount	%	
Revenues	107.0		96.9		10.4
Cost of sales	(60.0)	56.1	(54.5)	56.2	
Gross industrial income	47.0	43.9	42.4	43.8	10.8
R&D costs	(6.9)		(5.8)		
Sales costs	(14.8)		(13.2)		
General and administrative costs	(15.8)		(13.1)		
Operating profit (EBIT)	9.5	8.9	10.3	10.6	(7.8)
Net financial income (expense)	(2.4)		(1.8)		
Profit (loss) from investments accounted for using the equity method	-		(0.1)		
Profit before tax	7.1	6.6	8.4	8.7	(15.5)
Income taxes	(2.7)		(3.3)		
Net profit for the period	4.4	4.1	5.1	5.3	(13.7)
Profit (loss) for the period attributable to minority interests	(0.1)		-		
Group profit	4.3	4.0	5.1	5.3	(15.7)
Gross operating profit (EBITDA)	13.3	12.4	12.8	13.2	3.9
Order book	248.3		267.8		(7.3)

REVENUES AND ORDERS

Consolidated revenues for first quarter 2009 totalled 107.0 million euros, up 10.4% with respect to the comparative period of last year. It should be noted that the Edwards Group, which was not consolidated in the first quarter of 2008, showed revenues of 12.5 million euros, which would have led to a reduction of around 2.4 million euros based on the same scope of consolidation. The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the early quarters of the year are never truly indicative of the results achievable for the full year.

The level of orders received during first quarter 2009 was also good, amounting to 248.3 million euros, even if this is down on the figure of 267.8 million euros in 2008. The portion attributable to the Edwards Group, which was not consolidated in the first quarter of 2008, was 28.2 million euros. Orders received in the first quarter amount to 104.0 million euros, compared with 121.7 million euros in 2008; based on the same scope of consolidation the decline was 23.9% following the postponement of certain negotiations in the pharmaceutical market.

The numerous projects currently underway in what is still a fairly dynamic market, together with investment interest on the part of customers, make the Group's sales objectives (constant volumes based on the same scope of consolidation as in 2008) achievable in a competitive climate that is broadly unchanged.

OPERATING PROFIT

Industrial gross profit was 43.9% of revenues in first quarter 2009. This improvement with respect to the comparative period (43.8%) was partly due to the greater incidence of the tea sector, thus confirming the quality of the actions taken in prior years.

As a result, the operating profit was 9.5 million euros, versus 10.3 million euros in the same period of 2007, after modest increases in overheads and R&D costs. This increase in overheads can be ascribed to the consolidation of the Edwards Group, which was not included in the first quarter of 2008. The Edwards Group contributed 0.2 million euros to operating profit.

PROFIT BEFORE TAX

Net financial expense amounted to 2.4 million euros compared with 1.8 million euros at 31 March 2008.

This deterioration with respect to the first quarter of 2008 is primarily due to a higher proportion of exchange losses.

Accordingly, profit before tax was 7.1 million euros versus 8.4 million euros in the period to 31 March 2008.

NET PROFIT FOR THE PERIOD

The profit for the period of 4.4 million euros compares with 5.1 million euros in the same period of last year. The reasons for this difference were explained in the previous two sections.

ANALYSIS OF PERFORMANCE BY SECTOR

The following schedule analyzes operations by business sector:

in millions of euros	Tea	Packaging	Processing	Other	Unallocated (*)	Total
Revenues						
1st quarter 2009	30.7	61.4	14.6	0.3	-	107.0
1st quarter 2008	19.9	55.4	21.3	0.3	-	96.9
Operating profit						
1st quarter 2009	12.8	2.0	(5.3)	-	-	9.5
1st quarter 2008	7.1	4.3	(1.1)	-	-	10.3
Net capital employed (*)						
as of 31 March 2009	27.2	159.1	106.2	12.9	(11.7)	293.7
as of 31 March 2008	21.5	153.0	87.6	13.3	(13.2)	262.2
R&D costs						
1st quarter 2009	1.3	4.2	1.4	-	-	6.9
1st quarter 2008	1.3	3.0	1.5	-	-	5.8
Average personnel (**)						
1st quarter 2009	201	1,876	637	-	416	3,130
1st quarter 2008	190	1,477	596	-	395	2,658
Order book						
as of 31 March 2009	62.0	139.2	47.1	-	-	248.3
as of 31 March 2008	64.6	131.8	71.4	-	-	267.8

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

(**) The personnel allocated to the various sectors are those directly employed there, whereas the figure reported in the "Unallocated" column reflects those employed by the sales organisations at branches and the Group's administrative and central offices. The figure for 2009 includes 349 staff in the Edwards Group.

Revenues from the tea sector were 10.8 million euros (54.3%) more than the substantial level achieved in the prior year, due to the high level of orders outstanding at the end of 2008. Industrial gross profit also rose as a consequence of this favourable sales mix, while steps to contain fixed costs have contributed to the further rise in operating profit. Thanks to the Group's strong leadership position in the market, the order book is substantially in line with the previous year, even if slightly lower (-2.6 million euros), which presages a trend for the year in line with expectations.

Revenues in the packaging sector are 6.0 million euros higher than in the corresponding period of the previous year following the consolidation of the Edwards Group, which was not consolidated in the first quarter of 2008. Operating profit is 2.0 million euros, a decline compared with the 4.3 million euros at 31 March 2008, with the Edwards Group contributing 0.2 million euros. Although orders are lower compared with the same period of 2008, the order book has grown to around 7.4 million euros, and the outlook for the current period is good. The Edwards Group's order book amounts to 28.2 million euros.

The sector that makes processing machines for the pharmaceutical industry turned in worse results compared with this time last year. Revenues are down by 6.7 million euros with respect to 2008 (14.6 million euros against 21.3 million euros in 2008), with a consequent reduction in margins due to the sharp decline in volumes, which obviously affects operating profit as well. During the period, this sector was affected more than usually by the seasonal nature of deliveries.

In any event, given the market situation where decisions seem to be taking much longer than in the past two years, the Group is increasing its efforts to rationalize expenses by reducing production costs and limiting overheads.

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

The following main items in the balance sheet are equivalent to those reported in the consolidated balance sheet presented in the section entitled "Consolidated financial statements": inventories, property, plant and equipment and intangible assets, Group equity and minority interests.

The following table summarizes the Group's balance sheet as at 31 March 2008:

in millions of euros	31.03.2009	31.12.2008
Trade receivables	106.7	110.0
Inventories	177.7	160.2
Trade payables	(131.0)	(155.7)
Other, net	(36.6)	(35.9)
Working capital	116.8	78.6
Property, plant and equipment	70.5	71.0
Intangible assets	116.8	117.4
Investments	12.3	13.2
Non-current assets	199.6	201.6
Provisions for severance indemnities and other provisions	(22.7)	(22.5)
Net capital employed	293.7	257.7
FINANCED BY:		
Net debt	167.3	134.8
Minority interests	3.0	2.9
Group equity	123.4	120.0
Total sources of financing	293.7	257.7

The net capital employed at the end of the first quarter of 2009 was 36.0 million euros higher than at the end of 2008. The difference is entirely due to the increase in working capital. Analyzing the changes in working capital, the significant reduction in trade receivables due to collections on deliveries in fourth quarter 2008 and despite the strong growth in revenues, was offset by a rise in inventories that was not matched by an equivalent increase in trade payables, which in fact fell considerably. This reflects the timing of purchases, which takes place well before the shipment of finished products and reflects the increased size of the order book.

Net debt is analyzed below:

in millions of euros	31.03.2009	31.12.2008
A. Cash and cash equivalents	(51.3)	(76.4)
B. Other cash equivalents	-	-
C. Investments in securities	(0.9)	(0.9)
D. Liquidity (A)+(B)+(C)	(52.2)	(77.3)
E. Current financial receivables	(0.2)	(0.2)
F. Current payables to banks	100.4	85.3
G. Current portion of non-current bank payables	37.7	36.1
H. Other current financial payables	1.1	1.9
I. Current financial debt (F) + (G) + (H)	139.2	123.3
J. Net current financial debt (D)+(E)+(I)	86.8	45.8
K. Non-current portion of non-current bank payables	83.2	91.4
L. Non-current financial assets (*)	(4.8)	(4.8)
M. Other non-current financial payables	2.1	2.4
N. Net non-current financial debt (K)+(L)+(M)	80.5	89.0
O. Net financial debt (J) + (N)	167.3	134.8

(*) Non-current financial assets are represented by investments in securities and financial receivables. The figure is not the same as the one in the balance sheet as it does not include equity interests in other companies.

Net debt at the end of the period amounts to 167.3 million euros (134.8 million euros at 31 December 2008). The increase is almost exclusively due to the normal rise in debt needed to finance the increase in working capital.

It is expected that net debt will fall considerably in the latter part of the year.

CAPITAL EXPENDITURE

Group capital expenditure amounted to 1.2 million euros, broadly unchanged with respect to first quarter 2008, and mainly related to the extension and upgrading of existing buildings and plant, as well as to the purchase of machinery and electronic equipment.

Capital expenditure on intangible assets amounted to 1.0 million euros (5.5 million euros in the first quarter 2008) and related to the capitalization of industrial patents, software and development costs incurred on totally new products for market segments not previously occupied. The lower amount of capital expenditure in the first quarter of 2009 is due to the capitalization of 5.0 million euros in the first quarter 2008 for the no-competition agreement entered into with IMA Life S.r.l. in connection with the equity investment in IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.

Amortization and depreciation charges for the period come to 3.8 million euros (2.5 million euros in first quarter 2008). The increase is due to amortization charge on the know-how in freeze-drying systems for the pharmaceutical industry recognized following the acquisition of the Edwards Group.

OTHER INFORMATION

OUTLOOK FOR OPERATIONS

Even though they do not present a complete picture for the entire year, the economic results and level of orders booked in the first quarter 2009 lead to cautious optimism regarding the attainment of our targets.

The positive trend in orders in the tea sector, following the Company's entry into new markets such as China, is a very positive indicator for the rest of the year, also in terms of visibility. With regard to pharmaceuticals, both the product line offered and the market potential have grown following the acquisition of the Edwards Group. Although orders in the first quarter were lower than in the preceding year, the level of market activity and the number of potentially important projects in the pipeline make us confident about the rest of the year. Close attention is being paid to reducing costs and improving market share.

If these signs are confirmed over the next few months, forecast sales in line with 2008, with a gross operating profit of around 91 million euros, should not be too hard to achieve.

**COMPLIANCE WITH THE
CONDITIONS LAID DOWN IN
ART. 36 OF THE MARKET
REGULATIONS**

The key elements of the Compliance Plan drawn up by the IMA Group with reference to the "Conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" referred to in art. 36 of the Consob Market Regulations were explained in the 2008 financial statements.

The various steps laid down in the plan have now been completed, so the IMA Group complies with the conditions of art. 36 of the said Regulations.

During the first quarter, the Group did not acquire any companies based in non-EU countries, which taken individually would be material enough for the purposes of these rules.

CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2009

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CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2009 AND 31 DECEMBER 2008 (MILLIONS OF EUROS)

ASSETS	Note	31 March 2009	31 December 2008
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	70.5	71.0
<i>Intangible assets</i>	3	116.8	117.4
<i>Investments accounted for using the equity method</i>	4	6.5	6.2
<i>Financial assets</i>	5	10.6	11.8
<i>Receivables from others</i>		0.5	0.5
<i>Derivative financial instruments</i>	6	–	0.1
<i>Deferred tax assets</i>	7	14.7	13.8
TOTAL NON-CURRENT ASSETS		219.6	220.8
CURRENT ASSETS			
<i>Inventories</i>	8	177.7	160.2
<i>Trade and other receivables</i>	9	131.1	131.7
<i>Income tax receivables</i>		0.8	0.1
<i>Financial assets</i>	5	1.1	1.1
<i>Derivative financial instruments</i>	6	1.2	2.1
<i>Cash and cash equivalents</i>	10	51.3	76.4
TOTAL CURRENT ASSETS		363.2	371.6
TOTAL ASSETS		582.8	592.4
EQUITY AND LIABILITIES			
EQUITY			
<i>Share capital</i>	11	17.7	17.7
<i>Share premium reserve</i>		16.4	16.4
<i>Treasury shares</i>	11	(2.8)	(2.7)
<i>Translation reserve</i>		(1.7)	(3.4)
<i>Fair value reserve</i>	12	(4.3)	(1.8)
<i>Other reserves</i>		21.5	21.5
<i>Retained earnings</i>		72.3	30.5
<i>Net profit (loss) for the period</i>		4.3	41.8
Total capital and reserves pertaining to the Group		123.4	120.0
<i>Reserves pertaining to minority interests</i>		2.9	2.6
<i>Profit pertaining to minority interests</i>		0.1	0.3
Total minority interests		3.0	2.9
EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS		126.4	122.9
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	13	85.3	93.8
<i>Severance and pension provisions</i>		17.7	17.8
<i>Provisions for risks and charges</i>	14	1.9	1.9
<i>Derivative financial instruments</i>	6	0.3	–
<i>Deferred tax liabilities</i>	7	18.9	18.0
TOTAL NON-CURRENT LIABILITIES		124.1	131.5
CURRENT LIABILITIES			
<i>Borrowings</i>	13	139.2	123.3
<i>Trade and other payables</i>	15	171.7	196.2
<i>Income tax liabilities</i>		8.3	6.3
<i>Provisions for risks and charges</i>	14	13.0	12.0
<i>Derivative financial instruments</i>	6	0.1	0.2
TOTAL CURRENT LIABILITIES		332.3	338.0
TOTAL LIABILITIES		456.4	469.5
TOTAL EQUITY AND LIABILITIES		582.8	592.4

CONSOLIDATED INCOME STATEMENT

FOR FIRST QUARTER 2009 AND FIRST QUARTER 2008 (MILLIONS OF EUROS)

INCOME STATEMENT	Note	1st quarter 2009	1st quarter 2008
REVENUES	1	107.0	96.9
<i>Other revenues</i>		0.8	2.1
OPERATING COSTS			
<i>Change in work in progress, semifinished and finished goods</i>		15.6	14.4
<i>Change in inventory of raw, ancillary and consumable materials and goods for resale</i>		1.3	1.4
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(42.8)	(43.1)
<i>Services, rentals and leases</i>		(25.4)	(23.2)
<i>Personnel costs</i>	16	(42.0)	(34.7)
<i>Depreciation, amortization and writedowns</i>	17	(3.8)	(2.5)
<i>Provisions for risks and charges</i>		(0.4)	(0.3)
<i>Other operating costs</i>		(0.8)	(0.7)
TOTAL OPERATING COSTS		(98.3)	(88.7)
OPERATING PROFIT	1	9.5	10.3
FINANCIAL INCOME AND EXPENSE			
<i>Financial income</i>	18	5.4	2.8
<i>Financial expense</i>	19	(7.8)	(4.6)
TOTAL FINANCIAL INCOME AND EXPENSE		(2.4)	(1.8)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		–	(0.1)
PROFIT BEFORE TAX		7.1	8.4
INCOME TAXES FOR THE PERIOD	20	(2.7)	(3.3)
NET PROFIT FOR THE PERIOD		4.4	5.1
ATTRIBUTABLE TO:			
PARENT COMPANY SHAREHOLDERS		4.3	5.1
MINORITY INTERESTS		0.1	–
		4.4	5.1
EARNINGS PER SHARE (in euros)		0.13	0.15

STATEMENT OF GAINS AND LOSSES BOOKED TO EQUITY

FOR FIRST QUARTER 2009 AND FIRST QUARTER 2008 (MILLIONS OF EUROS)

	1st quarter 2009	1st quarter 2008
Net profit for the period	4.4	5.1
<i>Exchange gains (losses) on the translation of foreign currency financial statements</i>	1.7	(3.2)
<i>Gains (losses) on measurement at fair value of financial assets available for sale</i>	(1.1)	(0.8)
<i>Gains (losses) on cash flow hedges</i>	(1.4)	0.2
Gains (losses) booked to equity	(0.8)	(3.8)
Total income and expense for the period	3.6	1.3
Attributable to:		
Parent company shareholders	3.5	1.4
Minority interests	0.1	(0.1)
	3.6	1.3

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE PERIOD AT 31 MARCH 2009 AND 31 MARCH 2008 (MILLIONS OF EUROS)

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Other reserves	Retained earnings	Net profit of Group	Total Group equity	Minority interests	Total equity
Balances at 01.01.2008	17.7	16.4	(2.7)	(2.8)	-	14.6	26.6	39.5	109.3	1.1	110.4
Allocation of result for 2007:	-	-	-	-	-	-	39.5	(39.5)	-	-	-
Purchase and sale of treasury shares	-	-	(1.5)	-	-	-	-	-	(1.5)	-	(1.5)
Total income and expense for the period	-	-	-	(3.1)	(0.6)	-	-	5.1	1.4	(0.1)	1.3
Balances at 31.03.2008	17.7	16.4	(4.2)	(5.9)	(0.6)	14.6	66.1	5.1	109.2	1.0	110.2
Balances at 01.01.2009	17.7	16.4	(2.7)	(3.4)	(1.8)	21.5	30.5	41.8	120.0	2.9	122.9
Allocation of result for 2008:	-	-	-	-	-	-	41.8	(41.8)	-	-	-
Purchase and sale of treasury shares	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)
Total income and expense for the period	-	-	-	1.7	(2.5)	-	-	4.3	3.5	0.1	3.6
Balances at 31.03.2009	17.7	16.4	(2.8)	(1.7)	(4.3)	21.5	72.3	4.3	123.4	3.0	126.4

CONSOLIDATED STATEMENT OF CASH FLOWS

AT 31 MARCH 2009 AND 31 MARCH 2008 (MILLIONS OF EUROS)

	31 March 2009	31 March 2008
OPERATING ACTIVITIES		
Net profit (loss) for the period	4.3	5.1
Adjustments for:		
- Depreciation and amortization	3.8	2.5
- Changes in provisions for risks and charges and staff severance obligations	0.9	0.3
- Unrealized exchange (gains) losses	(0.6)	(0.1)
- Other non-monetary changes	(0.2)	(0.1)
- Income taxes	2.7	3.3
- Minority interests	0.1	-
- Result from investments accounted for using the equity method	-	0.1
Operating profit (loss) before changes in working capital	11.0	11.1
(Increase) decrease in trade and other receivables	0.6	(1.2)
(Increase) decrease in inventories	(17.5)	(14.8)
Increase (decrease) in trade and other payables	(24.5)	(5.3)
Income taxes paid	(1.3)	(0.7)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(31.7)	(10.9)
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(1.2)	(1.3)
Investments in intangible assets	(1.0)	(5.5)
Exchange rate differences on property, plant and equipment and intangible assets	(0.5)	0.8
Purchase of equity investments	(0.3)	(43.8)
Repayment of finance lease debts	(0.3)	(0.3)
Net change in financial assets and other non-current receivables	0.1	(0.1)
Changes in reserves pertaining to minority interests	-	(0.1)
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (B)	(3.2)	(50.3)
FINANCING ACTIVITIES		
Grant of borrowings	-	36.0
Repayment of borrowings	(5.4)	(5.3)
Increase (decrease) in other payables to banks	17.1	0.3
Purchase and sale of treasury shares	(0.1)	(1.5)
Translation of financial statements in foreign currency	1.6	(3.1)
Payment of interest	(3.6)	(2.2)
Receipt of interest	0.2	0.3
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)	9.8	24.5
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(25.1)	(36.7)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)	76.4	71.0
CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	51.3	34.3

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2009

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

A) OVERVIEW

The interim report on operations at 31 March 2009 was approved by the Board of Directors on 14 May 2009.

The IMA Group designs, manufactures and sells machinery and plant mainly to the pharmaceuticals, cosmetics and tea-packaging industries.

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

At 31 March 2009, IMA S.p.A. is 71.517% owned by SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A., which is a subsidiary of Lopam Fin S.p.A.

In the market segment in which the IMA Group operates, interim results cannot be considered representative of the year as a whole, as activity tends to intensify in the second half of the year.

B) GENERAL PREPARATION POLICIES

General principles

This interim report as of 31 March 2009 has been prepared in accordance with Decree Law 58/98 and Article 2.2.3 of the Stock Exchange Regulations.

The accounting principles used in preparing the interim report as of 31 March 2009 are consistent with those used to prepare the consolidated financial statements at 31 December 2008, to which the reader is referred for further information.

The interim result is stated net of income taxes calculated using the best estimate of the weighted average tax rate expected for the full year. The amounts provided for tax in an interim period are adjusted if the estimated annual tax rate changes.

Preparing interim reports requires the directors to make estimates and assumptions based on their best assessment at the time, which then have an effect on the figures shown in the financial statements and in the notes. These estimates and assumptions are reviewed periodically and the effects of any changes are recognized immediately in the period when circumstances change.

The process of developing and approving international accounting standards means that certain documents are constantly being revised. The Group has considered the effects of the accounting standards that became applicable from 1 January 2009. In the view of the directors, they do not have a significant effect on this interim report.

Financial statements

The consolidated income statement reflects an analysis of costs by nature, as this classification is considered to be more meaningful for a proper understanding of the Group's results. The balance sheet is classified on the basis of the operating cycle, distinguishing between current and non-current items. The statement of cash flows has been prepared using the indirect method for determining cash flows from operating activities.

All of the figures in the interim report at 31 March 2009 are in millions of euros.

C) SCOPE OF CONSOLIDATION

The interim report on operations at 31 March 2009 includes the financial and operating information of IMA - Industria Macchine Automatiche S.p.A. (Parent Company) and of all the companies over which it exercises direct or indirect control.

The following changes in Group structure took place during the first quarter of 2009:

- January 2009 saw completion of the purchase of 30% of the Indian company Brio Pharma Technologies Pvt. Ltd. for 0.3 million euros. This company has been working with IMA for a number of years promoting certain Group product lines on the Indian market;
- Powertransmission.it S.r.l. based at Castenaso (Bologna) was formed on 16 February 2009 in order to produce and sell engineering components, assemblies and complete industrial plants, as well as to provide outsourcing services.

A preliminary contract was signed in January 2009 for the purchase by IMA Life S.r.l. of 51% of the quotas of Pharmasiena Service S.r.l., based in Siena, which designs and manufactures machines for the sterile filling of vials and syringes. This contract will become final, depending on the outcome of certain events, during the first half of 2009.

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 31/03/2009	Direct investment	Indirect investment
Manufacturing companies:					
• I.M.A. Industria Macchine Automatiche S.p.A	Ozzano E. (Bologna)	EUR	17,732,000	Parent Company	
• IMA Flavour S.r.l.	Ozzano E. (Bologna)	EUR	3,045,000	98.52%	–
• IMA Life S.r.l.	Ozzano E. (Bologna)	EUR	14,000,000	94.50%	–
• IMA Safe S.r.l.	Ozzano E. (Bologna)	EUR	3,000,000	100%	–
• CO.MA.DI.S. S.p.A.	Senago (Milan)	EUR	1,540,000	–	100% (1)
• Zanchetta S.r.l.	Montecarlo (Lucca)	EUR	363,940	100%	–
• Zibo IMA Xinhua Pham. Co. Ltd.	Zibo (PRC)	USD	5,143,248	80%	–
• Tianjin IMA Machinery Co. Ltd.	Tianjin (PRC)	USD	200,000	100%	–
• Swiftpack Automation Ltd.	Alcester (GB)	GBP	1,403,895	100%	–
• Precision Gears Ltd.	Mumbai (India)	RS	(*) 17,852,100	–	100% (1)
• IMA Kilian GmbH & Co. KG	Cologne (Germany)	EUR	3,600,000	–	100% (2)
• Nova Packaging Systems Inc.	Leominster (USA)	USD	8,050,000	–	100% (3)
• IMA Edwards B.V.	Dongen (Netherlands)	EUR	(*) 12,382,850	–	100% (4)
• IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.	Beijing (PRC)	USD	400,000	–	100% (4)
• IMA Edwards Inc.	Tonawanda (USA)	USD	100	–	100% (3)
Commercial companies:					
• IMA UK Ltd.	Alcester (GB)	GBP	50,000	100%	–
• IMA Est GmbH	Vienna (Austria)	EUR	280,000	100%	–
• IMA Germany GmbH	Cologne (Germany)	EUR	90,000	100%	–
• IMA France E.u.r.l.	Rueil-Malmaison (France)	EUR	45,735	100%	–
• IMA Pacific Co. Ltd.	Bangkok (Thailand)	THB	(*) 40,219,000	99.99%	–
• IMA Packaging and Processing Equipment (Beijing) Co. Ltd.	Beijing (PRC)	USD	1,350,000	100%	–
• Imautomatiche Lda	Madeira (Portugal)	EUR	5,000	100%	–
• IMA Iberica Processing and Packaging S.L.	Barcelona (Spain)	EUR	590,000	100%	–
• IMA North America Inc.	Bristol (USA)	USD	2,500	–	100% (3)
• IMA Edwards S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (5)
• IMA Edwards Japan KK	Yachiyo-shi Chiba (Japan)	YEN	40,000,000	–	100% (5)
Other companies:					
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR	25,000	–	100% (2)
Financial companies:					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

(*) The share capital of Precision Gears Ltd., IMA Edwards B.V. and IMA Pacific Co. Ltd. amounts, at par, to Rs 20,000,000, Euro 45,400,000 and Thb 100,000,000 respectively.

Notes (details of investments):

(1) Held by IMA Safe S.r.l. The percentage interest in Precision Gears Ltd. includes an option to purchase 10% of the share capital, which in essence represents a form of deferred payment.

(2) Held by IMA Germany GmbH

(3) Held by Packaging Systems Holdings Inc.

(4) Held by IMA Life S.r.l.

(5) Held by IMA Edwards B.V.

**INVESTMENTS ACCOUNTED
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 31/03/2009	Direct investment	Indirect investment
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%	–
• Bacciottini F.lli S.r.l.	Oste Montemurlo (Prato)	EUR	60,000	30%	–
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	30%	–
• G.S.Divisione Verniciatura S.r.l.	Castel S. Pietro T. (Bologna)	EUR	11,000	30%	–
• I.E.M.A. S.r.l.	S. Giorgio di Piano (Bologna)	EUR	10,400	30%	–
• LA.CO S.r.l.	Ozzano E. (Bologna)	EUR	30,000	30%	–
• MASTERPIECE S.r.l.	Ozzano E. (Bologna)	EUR	10,000	30%	–
• Powertransmission.it S.r.l.	Castenaso (Bologna)	EUR	50,000	20%	–
• Scriba Nanotecnologie S.r.l.	Bologna	EUR	18,750	24.9%	–
• SIL.MAC. S.r.l.	Gaggio Montano (Bologna)	EUR	90,000	30%	–
• Sirio S.p.A. Associazione in partecipazione (*)	Milan				

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

D) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes reported below were determined with respect to the amounts at 31 December 2008 for balance sheet items and the amounts for first quarter 2008 for income statement items.

1. SEGMENT INFORMATION

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

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

- machines for the packaging of tea and herbal teas in filter bags and coffee in pods, and related services;
- pharmaceutical packaging 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, machines for cartoning and end-of-line equipment, and related services;
- machines for the production of tablets and capsules, machines for coating and fluid bed granulators, and related services.

The information on operating segments for first quarter 2009 and first quarter 2008 is as follows (in millions of euros):

1st quarter 2008	Tea, coffee and herbal tea packaging	Pharmaceuticals packaging	Pharmaceuticals processing	Other	Total
Revenues	30.7	61.4	14.6	0.3	107.0
Segment operating profit	12.8	2.0	(5.3)	–	9.5
Net financial income (expense) (*)					(2.4)
Profit (loss) from investments accounted for using the equity metho	–	–	–	–	–
Profit before tax					7.1
Income tax for the year					(2.7)
Net profit for the period					4.4

(*) Financial income and expense have not been allocated to single operating sectors as it is not possible to indicate specific amounts for each sector; such a subdivision does not appear in internal reports.

1st quarter 2008	Tea, coffee and herbal tea packaging	Pharmaceuticals packaging	Pharmaceuticals processing	Other	Total
Revenues	19.9	55.4	21.3	0.3	96.9
Segment operating profit	7.1	4.3	(1.1)	-	10.3
Net financial income (expense) (*)					(1.8)
Profit (loss) from investments accounted for using the equity metho	-	-	-	(0.1)	(0.1)
Profit before tax					8.4
Income tax for the year					(3.3)
Net profit for the period					5.1

(*) Financial income and expense have not been allocated to single operating sectors as it is not possible to indicate specific amounts for each sector; such a subdivision does not appear in internal reports.

Consolidated revenues for first quarter 2009 totalled 107.0 million euros, up 10.4% with respect to the comparative period of last year. The freeze-drying business, represented by IM Edwards, which was not consolidated in the first quarter of 2008 but included in the pharmaceutical packaging sector, contributed 12.5 million euros to revenues. The sector in which the Group operates is affected by the strong seasonality of deliveries, such that the early quarters of the year are never truly indicative of the results achievable for the full year.

Revenues from the tea sector were 10.8 million euros (54.3%) more than the substantial level achieved in the prior year, due to the high level of orders outstanding at the end of 2008. The positive sales mix and lower overheads ensured a further increase in operating profit.

Revenues from the packaging sector were higher than in the corresponding period of the previous year at 6.0 million euros, following the consolidation with IMA Edwards. Operating profit, to which IMA Edwards contributed 0.2 million euros, was 2.0 million euros, a decrease with respect to the 4.3 million euros reported at 31 March 2008.

Lastly, revenues from the pharmaceutical processing sector decreased by 6.7 million euros. Margins also decreased due to the sharp drop in volumes, and this was obviously reflected in the operating profit. During the period, this sector was affected more than usually by the seasonal nature of deliveries.

In any event, given the market situation where decisions seem to be taking much longer than in the past two years, the Group is increasing its efforts to rationalize expenses by reducing production costs and limiting overheads.

The following is a breakdown of IMA Group revenues for the period to 31 March 2009 by geographical and business segment (millions of euros):

REVENUES BY GEOGRAPHICAL AREA

	from 01.01.2009 to 31.03.2009	from 01.01.2008 to 31.03.2008	Change
European Union (excluding Italy)	44.2	38.7	5.5
Other European countries	7.2	7.5	(0.3)
North America	14.4	15.2	(0.8)
Asia & Middle East	24.9	13.2	11.7
Other countries	10.7	15.7	(5.0)
Total	101.4	90.3	11.1
Italy	5.6	6.6	(1.0)
Total	107.0	96.9	10.1

REVENUES BY BUSINESS SEGMENT

	from 01.01.2009 to 31.03.2009	from 01.01.2008 to 31.03.2008	Change
Machines and change parts	47.0	44.1	2.9
Contract work	36.2	29.7	6.5
Spare parts	14.5	15.1	(0.6)
Technical assistance	7.2	5.1	2.1
Other services	2.1	2.9	(0.8)
Total	107.0	96.9	10.1

**2. PROPERTY, PLANT
AND EQUIPMENT**

Property, plant and equipment have decreased by 0.5 million euros since 31 December 2008. Movements in property, plant and equipment during the period are analysed as follows (in millions of euros):

	Land	Buildings and leasehold improv.	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
Balances at 01.01.09	14.2	33.7	16.0	1.4	3.4	2.3	71.0
Increases in the period	-	0.2	0.4	0.1	0.4	0.1	1.2
Amortization	-	(0.5)	(0.9)	(0.1)	(0.4)	-	(1.9)
Translation differences	-	-	0.2	-	-	-	0.2
Balances at 31.03.09	14.2	33.4	15.7	1.4	3.4	2.4	70.5

Land includes 10.6 million euros in respect of property in Ozzano dell'Emilia (Bologna) and Bentivoglio (Bologna) owned by the Parent Company; 3.2 million euros refers to land in Calenzano (Florence) held under a finance lease.

Buildings and leasehold improvements mainly comprise the Parent Company's buildings located in Ozzano dell'Emilia, Bentivoglio and Calenzano, as well as buildings in France, the United Kingdom and India, which are owned by the subsidiaries IMA France E.u.r.l., IMA UK Ltd. and Precision Gears Ltd. respectively.

The increase in assets under construction and advances reflects the Parent Company's acquisition in 2008 of portions of a building under construction in Ozzano dell'Emilia for 2.2 million euros, by way of an exchange with third parties. Completion is expected by June 2009.

The additions during the period relate principally to the purchase of machinery, the costs incurred to expand and upgrade existing buildings and plant and to purchase electronic equipment.

3. INTANGIBLE ASSETS

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

	Development costs	Industrial patents right	Software licences, trademarks and similar	Goodwill	Assets under dev. and advances	Total
Balances at 01.01.09	24.8	4.8	8.2	77.9	1.7	117.4
Increases in the period	-	0.1	-	-	0.9	1.0
Amortization	(1.1)	(0.2)	(0.6)	-	-	(1.9)
Translation differences	-	-	-	0.3	-	0.3
Balances at 31.03.09	23.7	4.7	7.6	78.2	2.6	116.8

Development costs mainly include the costs incurred for new products that were not previously available and are targeted at new market segments. Capitalizations mainly relate to the Vortex high-speed wet granulators, with optional fluid-bed integrators (Pegasus), the CA1 packaging machine for coffee pods in filter paper, and biotechnology compacts. Development costs also include the know-how relating to washing and powder handling systems in the pharmaceuticals processing sector, recognized following the acquisition of VIMA Impianti S.r.l. (now Zanchetta S.r.l.). Lastly, the acquisition of the Edwards Group during 2008 has involved recognizing know-how in freeze-drying systems for the pharmaceutical industry, with an estimated useful life of 7 years.

Software, licences, trademarks and other rights include the no-competition agreement entered into in 2008 by IMA Life S.r.l. in relation to the purchase of the equity interest in IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd for 3.8 million euros.

Goodwill comprises the following (in millions of euros):

	31.03.2009	31.12.2008
Acquisition of G.S. S.r.l. Coating System division	7.4	7.4
Acquisition of ICO OLEODINAMICI S.p.A. division	3.1	3.1
Acquisition of CO.MA.DI.S. S.p.A.	3.8	3.8
B.F.B. S.p.A.	1.8	1.8
IMA Kilian GmbH & Co. KG	14.8	14.8
Nova Group	12.7	12.4
VIMA Impianti S.r.l.	4.3	4.3
Precision Gears Ltd.	4.0	4.0
Zanchetta S.r.l.	1.1	1.1
Edwards Group	25.2	25.2
Total	78.2	77.9

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

Performance over the coming quarters will provide more a meaningful picture of the prospects for the various Cash Generating Units.

Assets under development and advances relate to the capitalization of development costs incurred by the Parent Company and IMA Life S.r.l., amounting to 0.8 million euros and 1.5 million euros respectively.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	% holding	31.03.2009	31.12.2008
B.C. S.r.l.	30%	0.6	0.6
Bacciottini F.lli S.r.l.	30%	0.5	0.5
BRIO PHARMA Technologies Pvt. Ltd.	30%	0.3	–
G.S. Divisione Verniciatura S.r.l.	30%	0.7	0.7
I.E.M.A. S.r.l.	30%	0.4	0.4
LA.CO. S.r.l.	30%	0.4	0.4
Scriba Nanotecnologie S.r.l.	24.9%	0.2	0.2
SIL.MAC. S.r.l.	30%	0.3	0.3
Sirio S.p.A. Associazione in partecipazione (*)		3.1	3.1
Total		6.5	6.2

(*) Amount paid under the agreement signed in the last quarter of 2007 for the management of an aircraft.

For Brio Pharma Technologies Pvt. Ltd. please refer to the comments under the Consolidated Area section.

5. FINANCIAL ASSETS

Non-current financial assets, 10.6 million euros, include investments in securities totalling 3.0 million euros (3.0 million euros at 31 December 2008). These mainly comprise listed bond funds pledged as collateral for loans received and classified as available for sale. They also include financial receivables of 1.8 million euros (1.8 million euros at 31 December 2008) and investments in other companies of 5.8 million euros (7.0 million euros at 31 December 2008).

The decrease in investments in other companies mainly reflects downward adjustment of the carrying amount of the investment in Pierrel S.p.A. by 1.1 million euros, determined with reference to its official market price at 31 March 2009.

Current financial assets, 1.1 million euros, include investments by the Parent Company in listed bond funds of 0.9 million euros (0.9 million euros at 31 December 2008) and financial receivables of 0.2 million euros (0.2 million euros at 31 December 2008).

6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are made up as follows (millions of euros):

	Assets 31.03.2009	Liabilities 31.03.2009	Assets 31.12.2008	Liabilities 31.12.2008
Interest rate swaps (non-current) - cash flow hedges	-	0.3	0.1	-
Exchange rate hedging instruments (current) - cash flow hedges	1.2	0.1	2.1	0.2
Total	1.2	0.4	2.2	0.2

INTEREST RATE DERIVATIVES

The amount of 0.3 million euros represents the fair value of the option contracts to hedge interest rate risk, due in 2011 and 2015, entered into with leading financial institutions in connection with part of medium-term borrowings.

FOREIGN EXCHANGE DERIVATIVES

The amounts of 1.2 million euros and 0.1 million euros represent the fair values of forward currency sale and purchase contracts respectively arranged by the Group in order to hedge exchange rate risk. The respective notional amounts of these hedging contracts at 31 March 2009 are 36.2 million US dollars (44.2 million US dollars at 31 December 2008) and 4.7 million US dollars (4.7 million US dollars at 31 December 2008).

7. DEFERRED TAX ASSETS AND LIABILITIES

At 31 March 2009, deferred tax assets of 14.7 million euros (13.8 million euros at 31 December 2008) mainly relate to temporary differences deriving from provisions, as well as to the elimination of unrealized intercompany profits on the sale of finished products and the tax benefit of tax losses carried forward.

At 31 March 2009, deferred tax liabilities amount to 18.9 million euros (18.0 million euros at 31 December 2008) and relate mainly to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

8. INVENTORIES

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

	Gross value	Impairment provision	Net value at 31.03.2009	Net value at 31.12.2008
Raw, ancillary and consumable materials	29.1	(5.2)	23.9	22.4
Work in progress and semifinished goods	170.4	(18.1)	152.3	135.8
Finished products and goods for resale	3.4	(1.9)	1.5	2.0
Total	202.9	(25.2)	177.7	160.2

The increase in inventories since 31 December 2008 reflects the preparation of machines for delivery to customers in subsequent quarters, as well as the order backlog at the end of March.

9. TRADE AND OTHER RECEIVABLES

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

	31.03.2009	31.12.2008
Trade receivables	106.8	110.0
Advances to suppliers	8.7	7.5
Tax receivables	6.2	9.2
Deferrals	4.1	2.1
Other receivables	5.3	2.9
Total	131.1	131.7

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 63.0 million euros (64.9 million euros at 31 December 2008), amounts due on contract work in progress of 43.7 million euros (44.9 million euros at 31 December 2008) and receivables from associates and non-consolidated subsidiaries of 0.1 million euros (0.2 million euros at 31 December 2008).

Credit facilities 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 4.7 million euros (4.7 million euros at 31 December 2008).

2009 saw the assignment without recourse of receivables with an overall nominal value of around 2.2 million euros; assigned receivables not yet due at 31 March 2009 amount to around 8.2 million euros, of which 6.4 million euros have been assigned to factoring companies and 1.8 million euros to other financial institutions.

ADVANCES TO SUPPLIERS

At 31 March 2009, these relate to advances for goods to be used in production and for services totalling, respectively, 5.4 million euros (5.2 million euros at 31 December 2008) and 3.3 million euros (2.3 million euros at 31 December 2008).

This balance includes 1.3 million euros in advances to associated companies (0.7 million euros at 31 December 2008).

10. CASH AND CASH EQUIVALENTS

This item comprises (in millions of euros):

	31.03.2009	31.12.2008
Bank current accounts	44.5	73.0
Deposits	6.6	3.1
Cheques and cash	0.2	0.3
Total	51.3	76.4

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

11. SHARE CAPITAL AND TREASURY SHARES

The share capital reported in the consolidated financial statements at 31 March 2009 is represented by the share capital issued (fully subscribed and paid up) by the Parent Company, IMA S.p.A., comprising 34,100,000 ordinary shares with a par value of 0.52 euros each.

During the first quarter of 2009, the Parent Company carried out transactions in treasury shares by buying 11,000 own shares for a total of 0.1 million euros.

During 2008, IMA S.p.A. bought 108,250 treasury shares for a total of 1.5 million euros and sold 110,000 treasury shares for a total of 1.5 million euros.

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

The table below shows the number of outstanding shares:

Thousands of shares	
Balance at 01.01.2008	33,901
Purchase of treasury shares	(108)
Sale of treasury shares	-
Balance at 31.03.2008	33,793
Purchase of treasury shares	-
Sale of treasury shares	110
Balance at 31.12.2008	33,903
Purchase of treasury shares	(11)
Sale of treasury shares	-
Balance at 31.03.2009	33,892

15 January 2009 saw the start of a new share buy-back plan, implemented via HVB, with a view to stabilising the share price in full compliance with current regulations. On completion of this program on 22 April 2009, the Parent company had purchased a total of 11,000 shares for 0.1 million euros.

At 31 March 2009, 208,735 treasury shares were held with a total value of 2.8 million euros.

12. FAIR VALUE RESERVE

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

Balance at 01.01.2008	-
<i>Available for sale</i>	
Valuation at fair value	(0.8)
<i>Cash flow hedges/hedging instruments</i>	
Valuation at fair value	0.6
Realisation recognised in income	(0.4)
Balance at 31.03.2008	(0.6)
Balance at 01.01.2009	(1.8)
<i>Available for sale</i>	
Valuation at fair value	(1.1)
<i>Cash flow hedges/hedging instruments</i>	
Valuation at fair value	(1.4)
Realisation recognised in income	-
Balance at 31.03.2009	(4.3)

Changes during the period in the available for sale category include a 1.1 million euro writedown of the investment in Pierrel S.p.A. to reflect its stockmarket price at 31 March 2009.

13. BORROWINGS

These include payables to banks of 221.3 million euros (212.8 million euros at 31 December 2008), and payables to other lenders of 3.2 million euros (4.3 million euros at 31 December 2008).

PAYABLES TO BANKS
Applied research and technological innovation loans

Repayments totalling 2.0 million euros were made by the Parent Company as they fell due during the period; no new loans were received.

Other loans

The main changes in other loans relate to 3.4 million euros in repayments made in accordance with contractual terms by IMA S.p.A., IMA Life S.r.l. and IMA Kilian GmbH & Co KG.

PAYABLES TO OTHER LENDERS

At 31 March 2009 this item mainly includes the finance lease debt for the Calenzano plant amounting to 3.1 million euros (3.4 million euros at 31 December 2008). The non-current portion comprises payables due between 1 and 5 years totalling 2.1 million euros.

NET DEBT

Net debt at 31 March 2009 amounts to 167.3 million euros and comprises:

in millions of euros	31.03.2009	31.12.2008	31.03.2008
A. Cash and cash equivalents	(51.3)	(76.4)	(34.3)
B. Other cash equivalents	-	-	-
C. Investments in securities	(0.9)	(0.9)	(0.2)
D. Liquidity (A)+(B)+(C)	(52.2)	(77.3)	(34.5)
E. Current financial receivables	(0.2)	(0.2)	(0.2)
F. Current payables to banks	100.4	85.3	59.2
G. Current portion of non-current bank payables	37.7	36.1	34.0
H. Other current financial payables	1.1	1.9	1.1
I. Current financial debt (F) + (G) + (H)	139.2	123.3	94.3
J. Net current financial debt (D)+(E)+(I)	86.8	45.8	59.6
K. Non-current portion of non-current bank payables	83.2	91.4	93.8
L. Non-current financial assets (*)	(4.8)	(4.8)	(4.6)
M. Other non-current financial payables	2.1	2.4	3.2
N. Net non-current financial debt (K)+(L)+(M)	80.5	89.0	92.4
O. Net financial debt (J) + (N)	167.3	134.8	152.0

(*) Non-current financial assets are represented by investments in securities and financial receivables. The figure is not the same as the one in the balance sheet as it does not include equity interests in other companies.

For further information on the composition of net debt, see Notes 5 and 10.

With respect to both 31 December 2008 and 31 March 2008, the change in debt is mainly attributable to the high level of inventories needed to meet deliveries, as well as to the relatively low level of cash flow generated during the period.

14. PROVISIONS FOR RISKS AND CHARGES

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

	Balance at 31.12.2008	Increases	Decreases	Exchange differences	Balance at 31.12.2009
Non-current:					
Agency termination indemnities	1.8	-	-	-	1.8
Legal disputes	0.1	-	-	-	0.1
	1.9	-	-	-	1.9
Current:					
Product warranty provision	11.7	0.9	(0.1)	0.2	12.7
Other provisions	0.3	-	-	-	0.3
	12.0	0.9	(0.1)	0.2	13.0
Total	13.9	0.9	(0.1)	0.2	14.9

The product guarantee provision was established on the basis of estimated expenses for work performed under guarantee after 31 March 2009.

15. TRADE AND OTHER PAYABLES

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

	31.03.2009	31.12.2008
Trade payables	91.9	109.9
Advances from customers	47.8	53.3
Social security payables	4.7	5.5
Tax payables	3.6	4.0
Due to employees	18.8	17.2
Payables in respect of acquisitions	1.3	1.3
Other payables	3.6	5.0
Total	171.7	196.2

TRADE PAYABLES

This item includes trade payables of 80.1 million euros (97.0 million euros at 31 December 2008), payables to agents of 6.5 million euros (7.3 million euros at 31 December 2008) and trade payables to associates of 5.3 million euros (5.6 million euros at 31 December 2008).

TAX PAYABLES

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

DUE TO EMPLOYEES

The increase in this caption since 31 December 2008 mainly reflects deferred payroll and accumulated holidays, which will mostly be taken during the second half of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

These refer to the estimated liability for purchase of the remaining 10% interest in Precision Gears Ltd., India, in relation to which the parties have agreed reciprocal put&call options to be exercised by the end of January 2010.

16. PERSONNEL COSTS

Personnel costs comprise (in millions of euros):

	from 01.01.2009 to 31.03.2009	from 01.01.2008 to 31.03.2008	Change
Wages and salaries	29.9	24.7	5.2
Social security contributions	7.4	6.4	1.0
Remuneration of directors	0.7	0.5	0.2
Pensions - defined-benefit plans	0.3	0.3	-
Pensions - defined-contribution plans	1.6	1.3	0.3
Other personnel costs	2.1	1.5	0.6
Total	42.0	34.7	7.3

Personnel costs include 4.9 million euros in the first quarter of 2009 in relation to IMA Edwards companies that were not consolidated in the first quarter of last year.

17. DEPRECIATION AND AMORTIZATION EXPENSE

This caption includes the depreciation of property, plant and equipment, 1.9 million euros (1.7 million euros in the same period of 2008) and the amortisation of intangible assets, 1.9 million euros (0.8 million euros in the same period of 2008).

The increase in the amortization of intangible assets is due to a 0.8 million euros amortization charge on the know-how in freeze-drying systems for the pharmaceutical industry recognized following the acquisition of the Edwards Group.

18. FINANCIAL INCOME

This item comprises (in millions of euros):

	from 01.01.2009 to 31.03.2009	from 01.01.2008 to 31.03.2008	Change
Interest income from banks	0.2	0.5	(0.3)
Interest income on amounts due from customers	0.1	0.1	-
Income from derivative financial instruments	0.2	0.1	0.1
Exchange rate gains	4.9	2.1	2.8
Total	5.4	2.8	2.6

19. FINANCIAL EXPENSE

This item comprises (in millions of euros):

	from 01.01.2009 to 31.03.2009	from 01.01.2008 to 31.03.2008	Change
Interest expense on bank payables	2.2	2.4	(0.2)
Expense from derivative financial instruments	0.1	-	0.1
Other interest and financial expense	0.1	0.1	-
Exchange rate losses	5.4	2.1	3.3
Total	7.8	4.6	3.2

Exchange gains and losses in the period to 31 March 2009 included, respectively, unrealized gains of 3.8 million euros and unrealized losses of 3.2 million euros (1.4 million euros and 1.3 million euros respectively in first quarter 2008).

20. INCOME TAXES FOR THE PERIOD

Income taxes for the period are calculated using the best estimate of the weighted average tax rate for the full year.

During 2007, VIMA Impianti S.r.l. (now Zanchetta S.r.l.), IMA S.p.A., IMA Libra S.r.l. (now IMA Life S.r.l.), and CO.MA.DI.S. S.p.A. elected to establish a domestic tax group for the three-year period 2007-2009 with SO.FI.MA. S.p.A. acting as its head. During 2008, IMA Safe S.r.l. and IMA Flavour S.r.l. also elected to join this domestic tax group.

21. GUARANTEES GRANTED

At 31 March 2009, the Group had granted sureties and other bank guarantees to customers for 16.2 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties in favour of the municipality of Ozzano dell'Emilia (Bologna) for 0.2 million euros to secure the performance of contracts, a surety to the tax authorities for VAT rebates of 11.1 million euros and sureties to others for 1.0 million euros.

In addition, the Parent Company has given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries, in relation to lines of credit and loans from the banking system and to the payment of lease instalments totalling 175.9 million euros.

Sureties given against advances received from customers amount to about 21.3 million euros (25.0 million euros at 31 December 2008).

22. COMMITMENTS

At 31 March 2009, commitments for the purchase of property, plant and equipment came to a total of 0.4 million euros, relating principally to costs to be incurred for the purchase of new machinery and the expansion and upgrade of existing plant.

The Group has commitments in respect of minimum lease payments for non-cancellable operating leases for a total of 1.6 million euros (1.7 million euros at 31 December 2008) and rentals for a total of 32.6 million euros (31.7 million euros at 31 December 2008).

There are also other commitments in favour of third parties for 5.7 million euros, consisting mainly of the commitment to the association in participation Sirio S.p.A. for 4.6 million US dollars.

23. RELATED-PARTY TRANSACTIONS

At 31 March 2009 the Group holding company was IMA Industria Macchine Automatiche S.p.A., 71.517% owned by SO.FI.MA. S.p.A., in turn a subsidiary of Lopam Fin S.p.A.

Intercompany transactions are carried out in the ordinary course of business on arm's-length terms. Relations with other related parties are mainly attributable to the parties that control the Parent Company, to persons who administer and direct the activities of IMA S.p.A. and to parties that are controlled by such persons. The Board must give advance approval in its meetings for all transactions with related parties, including intercompany transactions, except for transactions carried out in the ordinary course of business on arm's-length terms.

Related-party transactions mainly 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. None of these transactions is particularly important to the Group in economic or strategic terms, since the receivables, payables, costs and revenues attributable to related parties do not represent a significant proportion of the totals reported in the financial statements. Related-party transactions are carried out on an arm's-length basis.

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

	Receivables at 31.03.2009	Receivables at 31.12.2008	Payables at 31.03.2009	Payables at 31.12.2008
Associates:				
B.C. S.r.l.	–	–	0.8	0.8
Bacciottini F.lli S.r.l.	–	–	1.0	1.0
I.E.M.A. S.r.l.	–	–	0.8	1.0
LA.CO. S.r.l.	1.1	0.7	1.5	1.6
MASTERPIECE S.r.l.	–	–	0.2	–
SIL.MAC S.r.l.	0.3	0.2	1.0	1.1
Scriba Nanotec. S.r.l.	–	–	–	0.1
	1.4	0.9	5.3	5.6
Other related parties:				
Datasensor S.p.A.	–	–	–	0.1
Felsinea Ristorazioni S.r.l.	–	–	0.4	0.4
Naturapack S.r.l.	1.2	1.0	–	–
Viaggi Nuova Era S.r.l.	–	–	1.8	1.7
	1.2	1.0	2.2	2.2
Total	2.6	1.9	7.5	7.8

	Revenues from 01.01.2009 to 31.03.2009	Revenues from 01.01.2008 to 31.03.2008	Costs from 01.01.2009 to 31.03.2009	Costs from 01.01.2008 to 31.03.2008
Associates:				
B.C. S.r.l.	–	–	0.8	1.0
Bacciottini F.lli S.r.l.	–	–	0.8	–
I.E.M.A. S.r.l.	–	–	0.4	0.4
LA.CO. S.r.l.	0.1	0.1	0.6	0.5
MASTERPIECE S.r.l.	–	n.a.	0.1	n.a.
SIL.MAC S.r.l.	–	–	0.4	0.6
	0.1	0.1	3.1	2.5
Other related parties:				
Felsinea Ristorazione S.r.l.	–	–	0.3	0.3
Naturapack S.r.l.	0.3	0.4	–	–
Viaggi Nuova Era S.r.l.	–	–	1.1	1.1
	0.3	0.4	1.4	1.4
Total	0.4	0.5	4.5	3.9

The above transactions relate primarily to Italian companies.

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

24. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

The IMA Group did not carry out any significant non-recurring transactions during the first quarter of 2009.

25. POSITIONS OR OPERATIONS DERIVING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

No positions or operations deriving from atypical and/or unusual transactions arose during the first quarter of 2009.

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

The principal events taking place subsequent to period end were:

- on 1 April 2009, through its new wholly-owned company PSH MKCS Inc., with registered office in Greenville, North Carolina (USA), the US subsidiary Packaging Systems Holdings Inc. purchased the business involved in technical assistance for freeze-dryers, which formerly belonged to MKCS Inc.;
- on 23 April 2009, IMA S.p.A. announced the completion of the program to purchase treasury shares, which involved the acquisition of 11,000 treasury shares representing 0.032% of share capital.

In addition, the Shareholders' Meeting held on 28 April 2009 approved:

- the financial statements at 31 December 2008 and the Board of Directors' Report on the operations of IMA S.p.A.;
- to distribute a dividend of 0.90 euros gross for every share in circulation, allocating for this purpose the entire profit for the year ended 31 December 2008 and a portion of available reserves;
- to grant the necessary powers to the Board of Directors, for a period of 12 months, to buy and sell treasury shares up to a maximum of 3,410,000 shares (10% of share capital);
- the appointment of a new Board of Directors which shall remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2011. For the composition of the Board of Directors please refer to the section "Directors and officers";
- to modify the fee due to PricewaterhouseCoopers S.p.A. for auditing the financial statements of IMA S.p.A. and the consolidated financial statements of the IMA Group for the years 2009, 2010, 2011 and 2012, as well as for the limited audit of the half-year report.

The manager responsible for the preparation of the Company's accounting documents, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this Interim Report on Operations agrees with the books of account, the accounting entries and supporting documentation.