

HALF-YEAR FINANCIAL REPORT
AT 30 JUNE 2009



HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2009

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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)

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

(Appointed 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 other equity interests 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 the only body entitled to resolve 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
PREPARING FINANCIAL REPORTS**

Sergio Marzo

**LEAD INDEPENDENT
DIRECTOR**

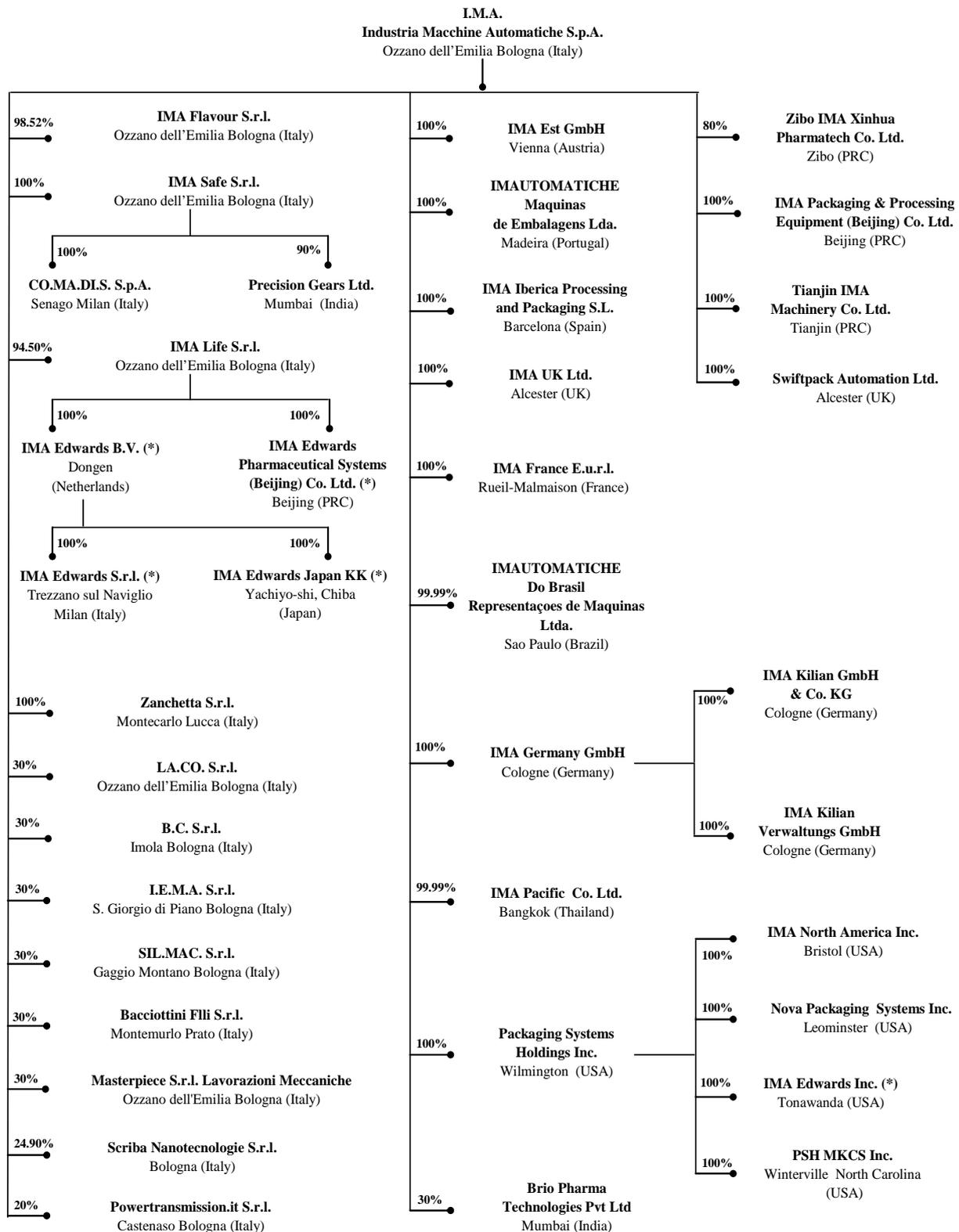
Giancarlo Folco

INDEPENDENT AUDITORS

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

PricewaterhouseCoopers S.p.A.

GROUP STRUCTURE



(*) "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)

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 Do Brasil Representacoes de Maquinas Ltda.
Sao Paulo (Brazil)

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)

PSH MKCS Inc.
Winterville (USA)

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

ECONOMIC CONDITIONS

The figures for the first six months of the year confirm the severity of the world recession, although the collapse of the international financial system - initially a plausible hypothesis - seems to have been avoided. Excluding China and India, the GDP of the major industrialized economies contracted during the first half of the year. The EU countries and Japan were most affected, given their traditionally high level of exports.

These conditions caused a major deterioration in the labour market and a significant reduction in the rate of inflation. This has been particularly evident in the United States, while the employment support measures adopted in the EU countries have helped to contain job losses there. Nevertheless, the temporary nature of these measures means that unemployment could rise significantly in Europe towards the end of this year and during 2010.

Most recently, international indicators of business confidence have begun to rise, given that the rate of decline in GDP has started to slow. However, prudence remains the watchword, since the most plausible forecasts point to a slow return to growth from the start of next year. This will be accompanied by a need to recover the jobs lost during the recession, the latent risk of inflation associated with the liquidity injected into the system in order to stem the crisis, and the deterioration in the public finances.

Against this background, the world pharmaceutical market has confirmed its strength with further, albeit slower, growth in global consumption (approximately 5%). The generalized efforts of governments to contain public spending on health care via reductions in the prices paid for pharmaceuticals have been more than offset by a desire to broaden the support provided to less fortunate sectors of the population. In particular, the United States and China stand out for their adoption of policies to expand the scope of their welfare services. The effect of the "swine 'flu" pandemic cannot be overlooked either, with substantial investment channelled into vaccines and anti-viral medicines.

Unfortunately, at least in the short term, the capacity of such trends to stimulate investment in the sector has been thwarted by the credit squeeze and the psychological effect of the global crisis, which have delayed decisions to invest in new plant. The medium-term outlook for this sector, in which the IMA Group is an active player, remains positive however.

The tea and coffee packaging sector continues to perform well, not least due to the consolidated leadership position held by the Group. A slight contraction in the order book merely reflects a delay in the confirmation of expected orders.

CONSOLIDATED INCOME STATEMENT

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

- cost of sales: represents costs incurred directly by the Group to generate revenues. These include, for example, the costs of materials and labour, the cost of technical offices for customizing products and production overheads.
- R&D costs: these include the costs associated with developing new products or maintaining existing products. They also include costs relating to technical personnel, materials used for experiments and the overheads of 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 any writedowns of goodwill.

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 consolidated half-year financial statements": revenues, operating profit, financial income and expense, profit before tax, income taxes and Group profit.

In the first half of 2009, the IMA Group posted an operating profit of 29.6 million euros, compared with 28.6 million euros in the same period of 2008, while Group profit was 13.9 million euros, versus 16.2 million euros at 30 June 2008.

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 2008:

in millions of euros	1st half 2009		1st half 2008		Change %
	Amount	%	Amount	%	
Revenues	237.4		251.3		(5.5)
Cost of sales	(134.1)	56.5	(151.5)	60.3	
Gross industrial income	103.3	43.5	99.8	39.7	3.5
R&D costs	(14.7)		(12.1)		
Selling costs	(30.8)		(30.5)		
General and administrative costs	(28.2)		(28.6)		
Operating profit (EBIT)	29.6	12.5	28.6	11.4	3.5
- of which non-recurring items	2.9		3.1		
Net financial income (expense)	(6.9)		(2.1)		
Profit (loss) from investments accounted for using the equity method	-		(0.1)		
Profit before tax	22.7	9.6	26.4	10.5	(14.0)
Income taxes	(8.5)		(10.2)		
Net profit for the period	14.2	6.0	16.2	6.4	(2.3)
Profit (loss) for the period pertaining to minority interests	(0.3)		-		
Group profit	13.9	5.9	16.2	6.4	(14.2)
Gross operating profit (EBITDA)	36.8	15.5	35.5	14.1	3.7
Order book	225.7		325.0		(30.6)

REVENUES AND ORDERS

Consolidated revenues amounted to 237.4 million euros in the first half of 2009 compared with 251.3 million euros in the corresponding period of 2008.

The following table provides a breakdown of revenues by business segment during the period, compared with the corresponding period in 2008:

in millions of euros	1st half 2009	1st half 2008	Change	%
Tea, coffee and herbal tea packaging	58.8	41.1	17.7	43.1
Pharmaceutical packaging	132.7	157.8	(25.1)	(15.9)
Pharmaceutical processing	45.4	51.9	(6.5)	(12.5)
Other	0.5	0.5	–	–
Total	237.4	251.3	(13.9)	(5.5)

The slight contraction in revenues was mainly due to activity in the pharmaceuticals segment, while the tea segment experienced strong growth due to the healthy state of the order book at the end of last year.

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

in millions of euros	1st half 2009	1st half 2008	Change	%
European Union (excluding Italy)	93.6	106.5	(12.9)	(12.1)
Other European countries	16.0	15.4	0.6	3.9
North America	31.3	40.9	(9.6)	(23.5)
Asia	57.5	40.5	17.0	42.0
Other countries	24.7	31.6	(6.9)	(21.8)
Total exports	223.1	234.9	(11.8)	(5.0)
Italy	14.3	16.4	(2.1)	(12.8)
Total	237.4	251.3	(13.9)	(5.5)

This analysis of revenues shows a reduction in the European Union and the United States, while business was essentially stable in Italy and the other European countries. By contrast, both reference markets grew strongly in Asia, above all in China. Accordingly, the downturn in the western economies was offset by strong demand from the Far East.

The following table compares new orders obtained in the first half of 2009 with those in the first half of 2008:

in millions of euros	1st half 2009	1st half 2008	Change	%
Tea, coffee and herbal tea packaging	38.0	54.4	(16.4)	(30.1)
Pharmaceutical packaging	127.1	171.5	(44.4)	(25.9)
Pharmaceutical processing	46.2	58.8	(12.6)	(21.4)
Total	211.3	284.7	(73.4)	(25.8)

The decrease in orders received during the first half of the year was principally due to a delay in the timing of certain projects, as was already evident during the first quarter of the current year. The reduction in the tea segment was due to a decline in orders received from countries in Eastern Europe. There was an overall 24.8% reduction in the pharmaceuticals segment (-57.0 million euros) compared with the same period in the prior year, when the flow of orders received by the packaging segment, above all by the Edwards Group, was particularly strong.

The following table shows a breakdown of the order book at 30 June 2009:

in millions of euros	30.06.2009	30.06.2008	Change	%
Tea, coffee and herbal tea packaging	47.2	75.0	(27.8)	(37.1)
Pharmaceutical packaging	133.6	181.1	(47.5)	(26.2)
Pharmaceutical processing	44.9	68.9	(24.0)	(34.8)
Total	225.7	325.0	(99.3)	(30.6)

Developments in the order book reflect the earlier comments regarding new orders. Within the pharmaceuticals market, orders were lower in both the packaging and process segments. Nevertheless, budgeted volume for 2009 as a whole may well be achieved in view of the current state of projects in progress. The same is true for the tea segment, where certain projects were deferred to the second half. Overall, the revenue objectives for the year, which improve on the results for 2008, could be achieved.

OPERATING PROFIT

Gross industrial income amounted to 103.3 million euros compared with 99.8 million euros at 30 June 2008. The increase in profitability with respect to revenues (43.5% compared with 39.7% in the prior year) was mainly due to an improvement in the mix between the tea segment and pharmaceuticals segment.

R&D costs amounted to 14.7 million euros, which was higher than in the prior year (12.1 million euros) since a number of projects were brought forward; a realignment is expected during the second half of the year.

Marketing and selling expenses were essentially unchanged with respect to the prior year, while commission expense rose by 0.3 million euros.

General and administrative costs amounted to 28.2 million euros compared with 28.6 million euros in the first half of 2008. These costs are stated net of non-recurring income of 2.9 million euros, comprising the capital gain of 2.4 million euros on the disposal of real estate, as described in the explanatory notes, and the tax credit on R&D costs of 0.5 million euros. Non-recurring income in the comparative period was essentially the same as in the first half of 2009, at 3.1 million euros.

PROFIT BEFORE TAX

Net financial expense amounted to 6.9 million euros compared with 2.1 million euros at 30 June 2008. This change was mainly due to the writedown of the investment in Pierrel S.p.A. (by 2.3 million euros) and the net exchange rate losses of 0.9 million euros, compared with net exchange rate gains of 2.1 million euros in the comparative period.

Profit before tax was therefore 22.7 million euros, compared with 26.4 million euros in the previous period.

NET PROFIT FOR THE PERIOD

Net profit for the period was 14.2 million euros (16.2 million euros at 30 June 2008) after deducting 8.5 million euros in income tax (10.2 million euros at 30 June 2008).

ANALYSIS OF PERFORMANCE BY SEGMENT

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

in millions of euros	Tea	Packaging	Processing	Other	Unallocated	Total
Revenues						
1st half 2009	58.8	132.7	45.4	0.5	–	237.4
1st half 2008	41.1	157.8	51.9	0.5	–	251.3
Operating profit						
1st half 2009	24.4	8.7	(3.4)	(0.1)	–	29.6
1st half 2008	17.4	12.8	(1.5)	(0.1)	–	28.6
Net capital employed (*)						
30 June 2009	25.5	159.9	88.4	17.0	(14.1)	276.7
30 June 2008	17.5	163.3	89.2	13.4	(25.4)	258.0
R&D costs						
1st half 2009	2.9	8.7	3.1	–	–	14.7
1st half 2008	2.2	6.9	3.0	–	–	12.1
Average personnel (**)						
1st half 2009	201	1,874	634	–	417	3,126
1st half 2008	192	1,822	594	–	402	3,010
Order book						
30 June 2009	47.2	133.6	44.9	–	–	225.7
30 June 2008	75.0	181.1	68.9	–	–	325.0

(*) *Unallocated assets and liabilities mainly comprise current and deferred income taxes, which cannot be allocated accurately to the above divisions.*

(**) *The personnel allocated to the various sectors are those directly employed in those sectors, while the figure reported in the "Unallocated" column reflects those employed by the sales organisations of subsidiaries and in the Group's administrative and central offices.*

The tea segment has improved on its performance in the comparative period due to higher sales volume. The operating profit of the packaging segment has fallen with respect to the comparative period in 2008 as a consequence of lower revenues and higher R&D costs (which will be reabsorbed during the second half). Lastly, deterioration in the processing segment reflects the fact that the product mix was not particularly favourable during the period, combined with the low profitability of certain projects concentrated during the first half of the year. This weakness should be redressed in the second half of the year.

Net capital employed of 276.7 million euros at 30 June 2009 includes 78.6 million euros in goodwill, of which 47.9 million euros relates to the packaging segment and 30.7 million euros to the processing segment. The increase in net capital employed was due to the rise in operating capital in all segments due to the number of projects in progress. This effect should be reversed, at least in part, during the second half of the year.

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

The following main items in the balance sheet and financial position are equivalent to the corresponding items in the consolidated balance sheet included in the "Condensed consolidated half-year financial statements": inventories, 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; property, plant and equipment differs from the corresponding amount reported in the balance sheet due to the inclusion for assets held for sale, while severance indemnities and other provisions mainly comprise the severance obligations to employees and net deferred tax liabilities.

The following table summarizes the Group's balance sheet and financial position at 30 June 2009, compared with 31 December 2008:

in millions of euros	30.06.2009	31.12.2008
Trade receivables	102.4	110.0
Inventories	173.8	160.2
Trade payables	(124.4)	(155.7)
Other, net	(38.2)	(35.9)
Working capital	113.6	78.6
Property, plant and equipment	54.0	71.0
Intangible assets	116.6	117.4
Investments	16.5	13.2
Non-current assets	187.1	201.6
Provision for severance indemnities and other provisions	(24.0)	(22.5)
Net capital employed	276.7	257.7
FINANCED BY:		
Net debt	168.7	134.8
Minority interests	2.8	2.9
Group equity	105.2	120.0
Total sources of financing	276.7	257.7

Net capital employed amounted to 276.7 million euros at the end of June 2009, up from 257.7 million euros at the end of 2008. This increase mainly reflects the rise in working capital, which has absorbed the reduction in property, plant and equipment following the disposal of property holdings on 30 June (for 16.3 million euros). The decrease in Group equity was due to the payment of dividends in May, the effect of which has not yet been compensated by the results for the period.

The analysis of net debt takes account of the provisions of Consob Communication DEM/6064293 of 28 July 2006 and CESR Recommendation 05-054/B of 10 February 2005. Non-current financial assets are represented by investments in securities and financial receivables. The figure differs from that reported in the balance sheet since it does not include equity interests in other companies. The breakdown of net debt at 30 June 2009 is as follows:

in millions of euros	30.06.2009	31.12.2008
A. Cash and cash equivalents	(66.8)	(76.4)
B. Other cash equivalents	-	-
C. Investments in securities	(0.9)	(0.9)
D. Liquidity (A)+(B)+(C)	(67.7)	(77.3)
E. Current financial receivables	(0.2)	(0.2)
F. Current payables to banks	123.7	85.3
G. Current portion of non-current bank payables	36.5	36.1
H. Other current financial payables	1.1	1.9
I. Current financial debt (F) + (G) + (H)	161.3	123.3
J. Net current financial debt (D)+(E)+(I)	93.4	45.8
K. Non-current portion of non-current bank payables	78.4	91.4
L. Non-current financial assets	(4.9)	(4.8)
M. Other non-current financial payables	1.8	2.4
N. Net non-current financial debt (K)+(L)+(M)	75.3	89.0
O. Net financial debt (J) + (N)	168.7	134.8

Net debt at the end of the period amounts to 168.7 million euros compared with 134.8 million euros at 31 December 2008. The increase was principally due to a normal rise in inventories ahead of deliveries scheduled for the second half of the year, as well as to a reduction in advances from customers associated with the smaller order book at 30 June 2009, the 1.8 million euro increase in the dividend paid by IMA S.p.A. (30.5 million euros paid in May 2009, compared with 28.7 million euros in 2008) and the purchase of interests in InterMedia Holding and InterMedia Finance for 2.5 million euros. Considering the net financial position in the first half of 2009 with respect to that in the corresponding period of 2008 (164.3 million euros), the amount of net debt increased by about 9.6 million euros (after adjusting for the difference in the dividend, the sale of property and extraordinary transactions). This slight worsening was due to the increase in inventories needed to prepare for second-half deliveries and should be viewed as a temporary event associated with the seasonal nature of the business.

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

CAPITAL EXPENDITURE

Group capital expenditure on property, plant and equipment amounted to 2.7 million euros (3.2 million euros in the same period of 2008) 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 3.0 million euros (6.2 million euros in the first half of 2008) and mainly reflects the capitalization of development costs incurred on entirely new products for market segments not previously occupied, as well as the goodwill recorded following the acquisition of the MKCS Inc. business line. The reduction in investment in intangibles during the first half of 2009 was due to effect of the capitalization of 5.0 million euros in the first half of 2008 in respect of the non-compete agreement entered into by IMA Life S.r.l. in connection with the purchase of the investment in IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.

Amortization and depreciation expense for the period was 7.2 million euros, compared with 6.9 million euros in the same period of last year.

OTHER INFORMATION

SIGNIFICANT SUBSEQUENT EVENTS

The principal events taking place subsequent to the end of the period were:

- On 2 July 2009, IMA Life S.r.l. completed the purchase of a 51% interest in Pharmasiena Service S.r.l., which designs and manufactures systems for filling vials and syringes in an aseptic environment. The cost of this transaction was around 1.3 million euros and IMA Life S.r.l. holds an option to purchase a further 19% of the company. During July, IMA Life S.r.l. subscribed 0.2 million euros of the increase in share capital authorized by the Extraordinary Shareholders' Meeting of Pharmasiena Service S.r.l. This amount has already been paid in;
- Also during July, 9,050 treasury shares were acquired pursuant to the program described in note 12 and, accordingly, at the time this report was prepared, the treasury shares held represent 0.738% of capital;
- Again in July, IMA S.p.A. signed a preliminary contract for the sale of the industrial complex at Bentivoglio (Bologna), together with a leaseback agreement covering a period of 18 years. The contractual price amounts to 7.9 million euros and the annual lease charge will be 0.6 million euros;
- On 27 July 2009, Parent Company paid 0.8 million euros to InterMedia Holding S.p.A. and 0.3 million euros to InterMedia Finance S.p.A. as part of an increase in their share capital with premium. Following these payments, IMA S.p.A. owns approximately 2% of the share capital of the companies concerned.

**INFORMATION REQUIRED BY
ARTS. 36 AND 39 OF THE CONSOB
MARKET REGULATIONS**

With reference to the "Conditions for the listing of shares in companies that control companies established and regulated under the laws of non-EU countries" referred to in art. 36 of the Consob Market Regulations, the IMA Group prepared a plan for compliance during 2008.

Although at the time eleven subsidiaries of the IMA Group were based in five non-EU countries, the scope of application of the compliance plan only related to two subsidiaries, namely IMA North America Inc. and IMA Edwards Inc., both based in the USA; in particular, just these two were classified as materially significant, pursuant to paragraph 2 of art. 36.

The following foreign companies based outside the European Union have recently become part of the IMA Group: IMAUTOMATICHE Do Brasil Representações de Maquinas Ltda. and PSH MKCS Inc., the former based in Brazil and the latter based in the USA.

Arts. 36 et seq. of the Consob Market Regulations require the compliance plan to be updated within six months of acquiring control over materially significant non-EU companies.

In this case, analysis of the accounting information for these two, newly-formed companies has shown that they are not materially significant for the purposes of the above regulation.

A similar analysis has also been carried out in relation to the other IMA Group companies based in non-EU countries; this showed that these members of the Group continue to be insignificant, not having become materially significant during the period. Accordingly, there has been no need to modify the existing compliance plan.

**OUTLOOK
FOR THE CURRENT YEAR**

In the pharmaceuticals segment, the acquisition of orders during the first half of the year was affected by the deferral of many projects. Nevertheless, the key factors driving this market - such as the steady growth in the worldwide sales of pharmaceuticals, the rapid development of advanced health models, even in the developing countries, and the demand for new plant from the major multinationals - remain present, ensuring that the level of orders will recover in the coming months. With regard to the packaging of tea and herbal tea, orders received were lower than in the first half of 2008 but overall growth is still expected in 2009. This forecast takes account of the current size of the order book and certain major projects that will be acquired in the coming months. In confirmation of this, the orders obtained in both segments during July and in early August were significantly greater than in the comparative period of last year. This allows the Group to be optimistic about the partial reversal of the decline in orders experienced during the first half of the year.

Group-wide efforts to cut costs and make the commercial actions of our sales network more incisive are another important reason to be confident about the outlook for the future. The results achieved in the first half of the year seem to confirm that the direction taken is the right one.

Revenues from sales for the whole of 2009 are forecast to be around 540 million euros (in line with 2008). In terms of margins, the good results achieved during the first half of the year and the favourable mix between the tea and pharmaceuticals segments suggest that the gross operating profit will be about 90 million euros for the full year, with a net operating profit of around 77 million euros.

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

AT 30 JUNE 2009 AND 31 DECEMBER 2008 (MILLIONS OF EUROS)

ASSETS	Note	30 June 2009	31 December 2008
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	46.5	71.0
<i>Intangible assets</i>	3	116.6	117.4
<i>Investments accounted for using the equity method</i>	4	6.7	6.2
<i>Investments in unconsolidated subsidiaries</i>		0.3	–
<i>Financial assets</i>	5	14.4	11.8
<i>Receivables from others</i>	6	0.5	0.5
<i>Derivative financial instruments</i>	7	–	0.1
<i>Deferred tax assets</i>	8	14.5	13.8
TOTAL NON-CURRENT ASSETS		199.5	220.8
CURRENT ASSETS			
<i>Inventories</i>	9	173.8	160.2
<i>Trade and other receivables</i>	10	122.5	131.7
<i>Income tax receivables</i>		1.3	0.1
<i>Financial assets</i>	5	1.1	1.1
<i>Derivative financial instruments</i>	7	1.8	2.1
<i>Cash and cash equivalents</i>	11	66.8	76.4
TOTAL CURRENT ASSETS		367.3	371.6
NON-CURRENT ASSETS HELD FOR SALE	23	7.5	–
TOTAL ASSETS		574.3	592.4
EQUITY AND LIABILITIES	Note	30 June 2009	31 December 2008
EQUITY			
<i>Share capital</i>	12	17.7	17.7
<i>Share premium reserve</i>		15.5	16.4
<i>Treasury shares</i>	12	(3.3)	(2.7)
<i>Translation reserve</i>		(2.8)	(3.4)
<i>Fair value reserve</i>	13	–	(1.8)
<i>Other reserves</i>		6.1	21.5
<i>Retained earnings</i>		58.1	30.5
<i>Net profit (loss) for the period</i>		13.9	41.8
Total capital and reserves pertaining to the Group		105.2	120.0
<i>Reserves pertaining to minority interests</i>		2.5	2.6
<i>Profit pertaining to minority interests</i>		0.3	0.3
Total minority interests		2.8	2.9
EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS		108.0	122.9
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	14	80.2	93.8
<i>Severance and pension obligations</i>	15	17.5	17.8
<i>Provisions for risks and charges</i>	16	1.5	1.9
<i>Derivative financial instruments</i>	7	0.3	–
<i>Deferred tax liabilities</i>	8	19.9	18.0
TOTAL NON-CURRENT LIABILITIES		119.4	131.5
CURRENT LIABILITIES			
<i>Borrowings</i>	14	161.3	123.3
<i>Trade and other payables</i>	17	162.6	196.2
<i>Income tax liabilities</i>		10.2	6.3
<i>Provisions for risks and charges</i>	16	12.8	12.0
<i>Derivative financial instruments</i>	7	–	0.2
TOTAL CURRENT LIABILITIES		346.9	338.0
LIABILITIES HELD FOR SALE		–	–
TOTAL LIABILITIES		466.3	469.5
TOTAL EQUITY AND LIABILITIES		574.3	592.4

THE EFFECTS OF TRANSACTIONS WITH RELATED PARTIES ON THE CONSOLIDATED BALANCE SHEET ARE REPORTED IN NOTE 27 - RELATED-PARTY TRANSACTIONS.

CONSOLIDATED INCOME STATEMENT

FOR THE FIRST HALF OF 2009 COMPARED WITH THE FIRST HALF OF 2008 (MILLIONS OF EUROS)

INCOME STATEMENT	Note	1st half 2009	1st half 2008
REVENUES	1	237.4	251.3
<i>Other revenues</i>		5.3	6.8
OPERATING COSTS			
<i>Change in work in progress, semifinished and finished goods</i>		12.4	21.8
<i>Change in inventory of raw, ancillary and consumable materials</i>		1.3	2.7
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(82.7)	(110.1)
<i>Services, rentals and leases</i>		(51.6)	(56.6)
<i>Personnel costs</i>	18	(83.5)	(76.6)
<i>Depreciation, amortization and impairment</i>	19	(7.2)	(7.5)
<i>Provisions for risks and charges</i>		(0.2)	(1.3)
<i>Other operating costs</i>		(1.6)	(1.9)
TOTAL OPERATING COSTS		(213.1)	(229.5)
OPERATING PROFIT	1	29.6	28.6
<i>- of which: effect of non-recurring items</i>	28	2.9	3.1
FINANCIAL INCOME AND EXPENSE			
<i>Financial income</i>	20	6.4	5.2
<i>Financial expense</i>	21	(13.3)	(7.3)
TOTAL FINANCIAL INCOME AND EXPENSE		(6.9)	(2.1)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		-	(0.1)
PROFIT BEFORE TAX		22.7	26.4
INCOME TAXES FOR THE PERIOD	22	(8.5)	(10.2)
NET PROFIT (LOSS) FOR THE PERIOD		14.2	16.2
ATTRIBUTABLE TO:			
PARENT COMPANY SHAREHOLDERS		13.9	16.2
MINORITY INTERESTS		0.3	-
		14.2	16.2
EARNINGS PER SHARE (in euros)		0.42	0.48

THE EFFECTS OF TRANSACTIONS WITH RELATED PARTIES ON THE CONSOLIDATED INCOME STATEMENT ARE REPORTED IN NOTE 27 - RELATED-PARTY TRANSACTIONS.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST HALF OF 2009 COMPARED WITH THE FIRST HALF OF 2008 (MILLIONS OF EUROS)

	Note	1st half 2009	1st half 2008
Net profit for the year		14.2	16.2
<i>Gains (losses) on the translation of foreign currency financial statements</i>		0.5	(2.7)
<i>Gains (losses) on measurement at fair value of financial assets available for sale</i>	13	2.4	(1.2)
<i>Gains (losses) on cash flow hedges</i>	13	(0.6)	(0.2)
<i>Gains (losses) booked to equity</i>		2.3	(4.1)
Total income and expenses for the period		16.5	12.1
Attributable to:			
Parent Company shareholders		16.3	12.1
Minority interests		0.2	–
		16.5	12.1

CHANGES IN CONSOLIDATED EQUITY

FOR THE PERIODS ENDED 30 JUNE 2009 AND 30 JUNE 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											
- dividends	-	-	-	-	-	-	-	(28.7)	(28.7)	-	(28.7)
- reserves	-	-	-	-	-	6.9	3.9	(10.8)	-	-	-
Changes in minority interests	-	-	-	-	-	-	-	-	-	1.4	1.4
Purchase and sale of treasury shares	-	-	(1.5)	-	-	-	-	-	(1.5)	-	(1.5)
Total income and expenses for the period	-	-	-	(2.7)	(1.4)	-	-	16.2	12.1	-	12.1
Balances at 30.06.2008	17.7	16.4	(4.2)	(5.5)	(1.4)	21.5	30.5	16.2	91.2	2.5	93.7
Purchase and sale of treasury shares	-	-	1.5	-	-	-	-	-	1.5	-	1.5
Total income and expenses for the period	-	-	-	2.1	(0.4)	-	-	25.6	27.3	0.4	27.7
Balances at 31.12.2008	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											
- dividends	-	(0.9)	-	-	-	(17.1)	(5.1)	(7.4)	(30.5)	(0.3)	(30.8)
- reserves	-	-	-	-	-	1.7	32.7	(34.4)	-	-	-
Purchase and sale of treasury shares	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)
Total income and expenses for the period	-	-	-	0.6	1.8	-	-	13.9	16.3	0.2	16.5
Balances at 30.06.2009	17.7	15.5	(3.3)	(2.8)	-	6.1	58.1	13.9	105.2	2.8	108.0

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIODS ENDED 30 JUNE 2009 AND 30 JUNE 2008 (MILLIONS OF EUROS)

	30 June 2009	30 June 2008
OPERATING ACTIVITIES		
Net profit (loss) for the period	13.9	16.2
Adjustments for:		
- Depreciation and amortization	7.2	6.9
- Capital (gains) losses on disposal of non-current assets	-	0.1
- Changes in provisions for risks and charges and staff severance obligations	0.1	0.4
- Non-recurring items	(2.9)	(0.6)
- Unrealized losses (gains) on exchange rate differences	(1.1)	(1.5)
- Adjustments to the value of financial assets	2.3	-
- Income taxes	8.5	10.2
- Minority interests	0.3	-
- Result from investments accounted for using the equity method	-	0.1
Operating profit (loss) before changes in working capital	28.3	31.8
(Increase) decrease in trade and other receivables	9.5	60.1
(Increase) decrease in inventories	(13.6)	(23.1)
Increase (decrease) in trade and other payables	(34.3)	(63.0)
Income taxes paid	(4.1)	(1.4)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(14.2)	4.4
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(2.7)	(3.2)
Investments in intangible assets	(2.4)	(1.2)
Acquisition business divisions/companies	(0.5)	(48.0)
Exchange rate differences on property, plant and equipment and intangible assets	(0.1)	0.9
Repayment of finance lease debts	(0.6)	(0.5)
Purchase of equity investments	(1.3)	(0.7)
Proceeds from sale of investments	0.4	-
Proceeds from sale of non-current assets	19.1	0.2
Net change in financial assets and other non-current receivables	(2.5)	(0.3)
Changes in reserves pertaining to minority interests	(0.1)	1.4
CASH FLOW GENERATED BY INVESTING ACTIVITIES (B)	9.3	(51.4)
FINANCING ACTIVITIES		
Granting of loans	0.5	53.5
Repayment of borrowings	(12.0)	(10.4)
Increase (decrease) in other payables to banks	42.3	19.5
Dividends paid	(30.8)	(28.7)
Purchase of treasury shares	(0.6)	(1.5)
Translation of financial statements in foreign currency	0.6	(2.7)
Payment of interest	(4.9)	(4.3)
Receipt of interest	0.2	0.5
CASH FLOW ABSORBED BY FINANCING ACTIVITIES (C)	(4.7)	25.9
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(9.6)	(21.1)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (F)	76.4	71.0
CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E+F)	66.8	49.9

A BREAKDOWN OF "CASH AND CASH EQUIVALENTS" IS PROVIDED IN NOTE 11.

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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

A) OVERVIEW

The half-year financial report at 30 June 2009 was approved by the Board of Directors on 7 August 2009.

The IMA Group designs, manufactures and sells machinery and plant mainly to the pharmaceuticals, cosmetics and tea-packaging industries. 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, with up to 60% of the annual total concentrated in the second six months of the year.

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

At 30 June 2009, IMA S.p.A. is 71.517% owned by SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A., in turn 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 production lines. IMA S.p.A. acts a commercial intermediary in dealings with the Group's marketing companies for the sale and distribution of products manufactured by IMA's various divisions, and provision of the related customer service activities, in their respective territories. IMA's manufacturing subsidiaries also have similar relationships with these marketing companies.

B) BASIS OF PREPARATION

General principles

This half-year financial report at 30 June 2009 has been prepared pursuant to Art. 154-ter of Legislative Decree 58/98 and in compliance with the IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission and, in particular, with IAS 34 "Interim Financial Reporting".

The condensed consolidated half-year 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 2008.

Financial statements

The balance sheet has been classified on the basis of the operating cycle, distinguishing between current and non-current items. As envisaged in IAS 34, the condensed consolidated half-year financial statements include the summary statement of comprehensive income, presented in the form of two separate schedules: a condensed income statement (consolidated income statement) and a condensed schedule of comprehensive income (consolidated statement of comprehensive income). 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 statement of cash flows has been prepared using the indirect method for determining the cash flows from operating activities.

All of the figures contained in the half-year report at 30 June 2009 are stated in millions of euros, unless otherwise indicated.

C) ACCOUNTING POLICIES AND STANDARDS

ACCOUNTING POLICIES AND STANDARDS

The condensed consolidated half-year financial statements have been prepared using the accounting policies adopted for the annual consolidated financial statements at 31 December 2008, to the extent compatible, except as described below in relation to taxation.

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 in which the underlying circumstances change.

APPLICATION OF ACCOUNTING STANDARDS

The process of developing and endorsing international accounting standards means that certain documents are constantly being revised. Some of these revisions do not apply to the IMA Group.

The principal documents already endorsed by the EU and applied by the Group with effect from 1 January 2009 are IFRS 8 Operating Segments, which replaced IAS 14 Segment Information, and the revised IAS 1 Presentation of Financial Statements.

The new IFRS 8 requires reporting to be based on the information that management uses for making decisions about operating matters. The adoption of this standard has not significantly changed the segment information provided by the Group.

With regard to IAS 1, the new version of this standard requires all changes in equity generated by transactions not carried out with owners to be reported in a single statement of comprehensive income or in two separate schedules. The IMA Group has adopted the second option and has modified the statement of changes in consolidated equity on a consistent basis.

In addition, the Group has decided not to elect early adoption of the revised versions of IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements, which come into force on 1 January 2010.

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

D) CONSOLIDATION PRINCIPLES

Subsidiary companies

Subsidiaries are companies for which the Parent Company has the direct or indirect power to govern their financial and operating policies so as to obtain benefits from their activities. Control is presumed to exist when the Group holds the majority of voting rights. When defining control, potential voting rights that can be exercised or converted are also taken into consideration.

The main principles used in applying line-by-line consolidation are as follows:

- the book value of equity investments held by the Parent Company or by other consolidated companies is eliminated against the Group share of their equity, while their assets and liabilities are entered in the consolidated accounts;
- any difference between the total cost of acquisition and the Group's share of the fair values of the net identifiable assets and contingent liabilities of the consolidated company is recognized as goodwill under intangible assets;

- significant transactions between consolidated companies are eliminated, as are the receivables, payables and any unrealized income resulting from intercompany transactions.
- minority interests in equity and net profit are shown as separate items in the consolidated balance sheet and income statement, respectively;
- companies acquired or sold during the period are consolidated for the period in which a majority interest was held.

Associated companies

Associates are companies over which the Group has significant influence but does not exercise operational control. Such influence is presumed to exist when the Group holds an interest of between 20% and 50% of voting rights. The consolidated financial statements include the share of the net profits and losses of associated companies, measured using the equity method, from the date on which significant influence begins until the date that it ends. Profits and losses pertaining to the Group earned after the purchase of associates are recognized in the income statement.

Equity investments in associates are initially recorded at purchase cost. Any excess of purchase cost over the Group's interest in the fair value of the net assets acquired is included in the value of the investment.

E) SCOPE OF CONSOLIDATION

The condensed consolidated half-year financial statements at 30 June 2009 report the financial and operating information of I.M.A. - Industria Macchine Automatiche S.p.A. (Parent Company) and of all the companies over which its exercises direct or indirect control, except for IMAUTOMATICHE Do Brasil Ltda as discussed below.

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

- January 2009 saw completion of the purchase of 30% of Brio Pharma Technologies Pvt. Ltd, an Indian company, for 0.3 million euros. This company has worked 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;
- the US subsidiary Packaging Systems Holdings Inc. purchased a line of business comprising the provision of technical assistance for freeze-dryers from MKCS Inc. on 1 April 2009. This acquisition was made via a new wholly-owned subsidiary, PSH MKCS Inc. with registered offices in Winterville, North Carolina (USA);
- IMAUTOMATICHE Do Brasil Representacoes De Maquinas Ltda, based in Sao Paulo - Brazil, was formed in May 2009 as a 99.99% subsidiary of the Parent Company. This company sells the IMA Group's pharmaceutical products in Brazil;
- IMA SpA sold its 30% interest in G.S. Divisione Verniciatura to third parties on 29 June; this transaction did not generate significant costs for the Group.

A preliminary contract was signed in January 2009 for the purchase by IMA Life S.r.l. of a 51% interest in Pharmasiena Service S.r.l., based in Siena, which designs and manufactures systems for the filling of vials and syringes in an aseptic environment. The transaction was completed on 2 July 2009 following the fulfilment of certain contractual conditions.

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 office		Share capital at 30/06/2009	Direct investment	Indirect investment
Manufacturing companies:					
• IMA Industria Macchine Automatiche Sp.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.MADIS Sp.A	Senago (Milan)	EUR	1,540,000	–	100% (1)
• Zanchetta S.r.l.	Montecarlo (Lu)	EUR	363,940	100%	–
• Zibo IMA Xinhua Pharmatech Co. Ltd.	Zibo (PRC)	USD	6,419,868	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 Eurl	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%	–
• IMA Iberica Processing and Packaging SL	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)
• PSHMKCS Inc.	Winterville (USA)	USD	50,000	–	100% (3)
Other companies:					
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR	25,000	–	100% (2)
Holding companies:					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

(*) The share capital of Precision Gears Ltd., IMA Edwards B.V. and IMA Pacific Co. Ltd. amounts, at par, to RS 20,000,000, EUR 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 office		Share capital at 30/06/2009	Direct investment	Indirect investment
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%	–
• Bacciottini F.lli S.r.l.	OsteMontemurlo (Prato)	EUR	60,000	30%	–
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	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.	Ceggio Montano (Bologna)	EUR	90,000	30%	–
• Sirio Sp.A. Ass. in partecipazione (*)	Milan				

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

**INVESTMENTS
CARRIED AT COST**

	Registered office		Share capital at 30/06/2009	Direct investment	Indirect investment
• IMAUTOMATICHE Do Brasil Representacoes de Maquinas Ltda.	Sao Paulo (Brazil)	BRL	500,000	99.99%	–

This newly-formed company became operational in June 2009 and is carried at cost in view of the insignificant amounts concerned.

F) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes reported below have been determined with respect to the figures at 31 December 2008 for balance sheet items and the figures for the first half of 2008 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, herbal tea and coffee packaging

Machines for the packaging of tea and herbal teas in filter bags and coffee in pods, and related services. Operations in this segment are mainly carried out by IMA Flavour S.r.l.

Pharmaceutical packaging

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.

Operations in this segment are mainly carried out by these companies:

- IMA S.p.A. manufactures end-of-line machines through IMA Safe line;
- IMA Life S.r.l. manufactures machines for the filling of bottles and vials with liquid products and powders, under both sterile and non-sterile conditions;
- IMA Safe S.r.l. manufactures blister-pack machines, machines for the packaging of gelcaps, capsules and tablets and cartoning machines;
- CO.MA.DI.S. S.p.A. manufactures tube-filling machines for the pharmaceuticals, cosmetics, chemicals and food industries;

- IMA Edwards B.V., IMA Edwards Inc. and IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd. produce freeze-drying equipment for the pharmaceutical industry;
- Precision Gears Ltd. manufactures blister and cartoning machines, mainly for emerging markets;
- Swiftpack Automation Ltd. and Nova Packaging Systems Inc. manufacture machines for the bottling of capsules and tablets for the pharmaceutical industry.

Pharmaceutical processing

Machines for the production of tablets and capsules, machines for coating and fluid bed granulators, and related services. Operations in this segment are mainly carried out by these companies:

- IMA S.p.A. manufactures tablet pressing machines, capsule filling machines, coating and granulating machines through the IMA Active division;
- Zanchetta S.r.l. manufactures machines for the movement of powders and the depowdering of tablets, and machines for the movement and granulation of pharmaceutical powders;
- IMA Kilian GmbH & Co. KG manufactures tablet pressing machines for the pharmaceuticals and chemicals industries;
- Zibo IMA Xinhua Pharmatech Co. Ltd. produces machinery for the pharmaceuticals processing industry, principally in emerging markets.

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

1st half 2009	Tea, coffee and herbal tea packaging	Pharma- ceuticals packaging	Pharma- ceuticals processing	Other	Total
Revenues	58.8	132.7	45.4	0.5	237.4
Segment operating profit	24.4	8.7	(3.4)	(0.1)	29.6
Net financial income (expense) (*)					(6.9)
Profit (loss) from investments accounted for using the equity method	-	-	-	-	-
Profit before tax					22.7
Income tax for the period					(8.5)
Net profit for the period					14.2

(*) 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.

1st half 2008	Tea, coffee and herbal tea packaging	Pharma- ceuticals packaging	Pharma- ceuticals processing	Other	Total
Revenues	41.1	157.8	51.9	0.5	251.3
Segment operating profit	17.4	12.8	(1.5)	(0.1)	28.6
Net financial income (expense) (*)					(2.1)
Profit (loss) from investments accounted for using the equity method	-	-	-	(0.1)	(0.1)
Profit before tax					26.4
Income tax for the period					(10.2)
Net profit for the period					16.2

(*) 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 amounted to 237.4 million euros in the first half of 2009 compared with 251.3 million euros in the corresponding period of 2008. The tea segment experienced strong growth, attributable to healthy state of the order book at the end of last year. Despite a slight contraction in the revenues of the packaging and process segments, the volumes expected for 2009 as a whole should be achievable in view of the projects that are currently in progress.

The operating profit of the tea segment has improved with respect to the comparative period in the prior year, due to the higher volume of sales. The packaging segment reported weaker operating profits with respect to the comparative period in 2008 due to the fall in revenues and higher R&D costs (which will be reabsorbed during the second half). Lastly, the downturn in the process segment reflected an adverse product mix during the period, and the concentration of low margin projects during the first half of the year. This weakness should be reabsorbed during the second part of the current year.

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

REVENUES BY GEOGRAPHICAL AREA

	1st half 2009	1st half 2008	Change
European Union (excluding Italy)	93.6	106.5	(12.9)
Other European countries	16.0	15.4	0.6
North America	31.3	40.9	(9.6)
Asia & Middle East	57.5	40.5	17.0
Other countries	24.7	31.6	(6.9)
Total exports	223.1	234.9	(11.8)
Italy	14.3	16.4	(2.1)
Total	237.4	251.3	(13.9)

REVENUES BY BUSINESS SEGMENT

	1st half 2009	1st half 2008	Change
Machines and change parts	120.3	107.0	13.3
Contract work	66.6	91.4	(24.8)
Spare parts	30.4	31.7	(1.3)
Technical assistance	14.9	14.6	0.3
Other services	5.2	6.6	(1.4)
Total	237.4	251.3	(13.9)

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment shows a net decrease of 24.5 million euros. The movements in the item during the period break down 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
Balances at 01.01.09	14.2	33.7	16.0	1.4	3.4	2.3	71.0
Increases in the period	-	0.6	1.0	0.2	0.6	0.3	2.7
Sales and disposals	(4.0)	(10.6)	(1.7)	-	(0.1)	-	(16.4)
Depreciation	-	(0.7)	(1.6)	(0.3)	(0.7)	-	(3.3)
Non-current assets held for sale	(1.4)	(5.1)	(1.0)	-	-	-	(7.5)
Reclassifications	-	-	0.1	-	-	(0.1)	-
Balances at 30.06.09	8.8	17.9	12.8	1.3	3.2	2.5	46.5

Land includes 5.2 million euros in respect of the site in Ozzano dell'Emilia (Bologna) owned by the Parent Company and 3.2 million euros relating to the 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 and Calenzano, 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 Precision Gears Ltd. respectively.

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

Disposals during the period included the Parent Company's sale of the industrial complex located at Via I Maggio, Ozzano dell'Emilia (Bologna) to IRUAM S.p.A., a real estate subsidiary of InterMedia Holding S.p.A., on 30 June 2009. The selling price of 19.0 million euros compares with a book value of 16.3 million euros. The transaction therefore generated a capital gain of 2.4 million euros, gross of tax effects and selling-related expenses. At the same time, IMA S.p.A. also signed a leaseback contract for the above property with a duration of 18 years.

The non-current assets held for sale comprise the industrial complex at Bentivoglio, as discussed in Note 23.

These operations mark the start of a program of property spin-offs by the Group, to be completed over the next twelve months. The objective is to rapidly raise the financial resources needed to continue pursuit of its policy of growth through acquisitions.

"Other assets" comprise (millions of euros):

	30.06.2009	31.12.2008
Electronic office equipment	1.4	1.5
Office furniture and fittings	0.9	1.0
Vehicles	0.7	0.7
Other	0.2	0.2
Total	3.2	3.4

3. INTANGIBLE ASSETS

Movements in intangible assets during the period break down as follows (millions of euros):

	Development costs	Industrial patents rights	Software licences, trademarks and similar	Goodwill	Assets under development and advances	Total
Balances at 01.01.09	24.8	4.8	8.2	77.9	1.7	117.4
Increases in the period	-	0.3	0.4	0.6	1.7	3.0
Amortisation	(2.2)	(0.4)	(1.3)	-	-	(3.9)
Reclassifications	-	-	0.4	-	(0.4)	-
Translation differences	-	-	-	0.1	-	0.1
Balances at 30.06.09	22.6	4.7	7.7	78.6	3.0	116.6

Development costs mainly include the costs incurred on new products that were not previously available and which 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 CA1 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 pharmaceuticals industry, with an estimated useful life of 7 years.

Software, licences, trademarks and other rights include the non-compete 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. The cost of this agreement, 3.4 million euros, is amortizable over 4 years.

Goodwill comprises the following (millions of euros):

	30.06.2009	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	12.5	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
MKCS Inc. business division	0.6	-
Total	78.6	77.9

See Note 24 for information about the goodwill recognized following the acquisition of the MKCS Inc. business line.

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.

Performance in the second half of the year will provide a clearer picture of the future prospects for the various CGUs, as this period traditionally makes a very important contribution to the results for the year and the acquisition of orders.

Assets under development and advances relate mainly to the capitalization of development costs incurred by the Parent Company and IMA Life S.r.l., amounting to 1.0 million euros and 1.7 million euros respectively.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

These break down as follows (millions of euros):

	% holding	30.06.2009	31.12.2008
B.C. S.r.l.	30.0%	0.8	0.6
Bacciottini F.lli S.r.l.	30.0%	0.5	0.5
Brio Pharma Technologies Pvt. Ltd.	30.0%	0.4	n.a
G.S. Divisione Verniciatura S.r.l.	30.0%	n.a	0.7
I.E.M.A. S.r.l.	30.0%	0.5	0.4
L.A.CO. S.r.l.	30.0%	0.3	0.4
Scriba Nanotecnologie S.r.l.	24.9%	0.2	0.2
SIL.MAC. S.r.l.	30.0%	0.3	0.3
Sirio S.p.A. Associazione in partecipazione (*)		3.7	3.1
Total		6.7	6.2

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

For information about Brio Pharma Technologies Pvt. Ltd. please see the section on the scope of consolidation.

The investment in G.S. Divisione Verniciatura S.r.l. was sold to third parties in June 2009, generating a capital loss of 0.3 million euros.

The carrying amount of investments accounted for using the equity method includes 0.9 million euros in goodwill.

The following table summarizes the key financial data of associated companies at 31 December 2008 (millions of euros):

	Assets	Liabilities	Revenues	Net profit
B.C. S.r.l.	4.6	1.9	4.4	0.6
Bacciottini F.lli S.r.l.	2.9	1.7	4.0	0.3
I.E.MA. S.r.l.	2.7	2.2	3.9	0.3
LA.CO. S.r.l.	5.7	5.4	6.3	0.1
Masterpiece S.r.l.	0.8	0.8	-	-
Scriba Nanotecnologie S.r.l.	0.6	0.4	0.6	-
SIL.MAC. S.r.l.	3.5	3.0	3.6	-

5. FINANCIAL ASSETS

Non-current financial assets, equal to 14.4 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 non-current loans received. They also include financial receivables of 1.9 million euros (1.8 million euros at 31 December 2008) and investments in other companies of 9.5 million euros (7.0 million euros at 31 December 2008).

The value of the investment in Pierrel S.p.A. (4.4 million euros), included among the investments in other companies, was determined with reference to its stock price at 30 June 2009.

The increase in the investments in other companies was mainly due to subscriptions to the capital increases of InterMedia Holding S.p.A. and InterMedia Finance S.p.A., involving the payment of 1.9 million euros and 0.6 million euros respectively. These investments should enable IMA to participate in certain important market initiatives that the InterMedia Group plans to promote.

Current financial assets, equal to 1.1 million euros, include investments by the Parent Company in securities 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. RECEIVABLES FROM OTHERS

These include various kinds of guarantee deposits.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 30.06.2009	Liabilities 30.06.2009	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	1.8	-	2.1	0.2
Total	1.8	0.3	2.2	0.2

INTEREST RATE DERIVATIVES

The amount of 0.3 million euros represents the fair value of two options, arranged with leading banks that hedge the interest rate risk on medium-term loans maturing in 2011 and 2015.

FOREIGN EXCHANGE DERIVATIVES

The amount of 1.8 million euros represents the fair value of contracts for the forward purchase and sale of currency arranged by the Group to hedge exchange rate risk. The respective notional amounts of these hedging contracts at 30 June 2009 are 23.9 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).

**8. DEFERRED TAX ASSETS
AND LIABILITIES**

Deferred tax assets amount to 14.5 million euros at 30 June 2009 (13.8 million euros at 31 December 2008). They mainly relate to temporary differences in respect of provisions made, as well as to the elimination of unrealized intercompany profits on the sale of finished products and the tax benefit of losses carried forward.

At 30 June 2009, deferred tax liabilities amount to 19.9 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.

9. INVENTORIES

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

	Gross value	Impairment provision	Net value at 30.06.2009	Net value at 31.12.2008
Raw, ancillary and consumable materials	28.8	(5.0)	23.8	22.4
Work in progress and semifinished goods	167.8	(19.5)	148.3	135.8
Finished products and goods for resale	3.5	(1.8)	1.7	2.0
Total	200.1	(26.3)	173.8	160.2

The increase in inventories since 31 December 2008 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.

**10. TRADE AND
OTHER RECEIVABLES**

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

	30.06.2009	31.12.2008
Trade receivables	102.4	110.0
Advances to suppliers	6.3	7.5
Tax receivables	6.8	9.2
Deferrals	2.6	2.1
Other receivables	4.4	2.9
Total	122.5	131.7

TRADE RECEIVABLES

Trade receivables include amounts due from customers of 68.8 million euros (64.9 million euros at 31 December 2008), amounts due on contract work in progress of 33.3 million euros (44.9 million euros at 31 December 2008) and receivables from associates of 0.3 million euros (0.2 million euros at 31 December 2008).

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

During the period, receivables with a total nominal value of around 11.7 million euros were assigned without recourse; receivables assigned without recourse not yet due at 30 June 2009 amount to around 7.5 million euros, of which receivables totalling 2.5 million euros were sold to factoring companies and receivables totalling 5.0 million euros were sold to other financial institutions.

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

	30.06.2009	31.12.2008
Contracts in progress (costs incurred plus recognized margins)	96.1	112.9
Advances received	(62.8)	(68.0)
Due from customers	33.3	44.9

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

	30.06.2009	31.12.2008
Advances received	(28.8)	(31.1)
Contracts in progress (costs incurred plus recognized margins)	25.7	25.6
Due to customers	(3.1)	(5.5)

ADVANCES TO SUPPLIERS

At 30 June 2009 these relate to advances for goods to be used in production and for services of respectively 4.4 million euros (5.2 million euros at 31 December 2008) and 1.9 million euros (2.3 million euros at 31 December 2008). This balance includes 1.1 million euros in advances to associated companies (0.7 million euros at 31 December 2008).

TAX RECEIVABLES

Tax receivables mainly consist of VAT recoverable.

11. CASH AND CASH EQUIVALENTS

This item comprises (millions of euros):

	30.06.2009	31.12.2008
Bank current accounts	66.0	73.0
Deposits	0.6	3.1
Cheques and cash	0.2	0.3
Total	66.8	76.4

For a better understanding of developments in this item, see the comments in Note 14 on the composition of net debt.

12. SHARE CAPITAL AND TREASURY SHARES

Share capital at 30 June 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.

A total dividend of 30.5 million euros was paid in May 2009, equal to 0.90 euros gross per ordinary share in circulation (28.7 million euros, equal to 0.85 euros gross in May 2008). IMA S.p.A. paid the dividend by using the entire net profit for the year ended 31 December 2008 (7.4 million euros) and by drawing on distributable reserves for the balance.

During the first half of 2009, the Parent Company carried out transactions in treasury shares by buying 45,000 own shares for a total of 0.6 million euros. During 2008, the Parent Company 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 30.06.2008	33,793
Purchase of treasury shares	-
Sale of treasury shares	110
Balance at 31.12.2008	33,903
Purchase of treasury shares	(45)
Sale of treasury shares	-
Balance at 30.06.2009	33,858

15 January 2009 saw the start of a new share buy-back plan. 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.

A new program for the purchase of treasury shares, arranged with the Unicredit Group, commenced on 10 June 2009. Over the period of this plan, which will terminate on 27 April 2010, it is reasonable to expect that no more than 500,000 shares will be purchased, for a maximum of 7 million euros.

The purpose of both programs is to stabilize the stock price, while complying with all current regulations.

At 30 June 2009, 242,735 treasury shares were held with a total value of 3.3 million euros.

13. FAIR VALUE RESERVE

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

Balance at 01.01.2008	-
<i>Available for sale</i>	
Valuation at fair value	(1.2)
<i>Cash flow hedges /hedging instruments</i>	
Valuation at fair value	0.4
Realization recognized in income - revenues	(0.4)
Realization recognized in income - financial income and expense	(0.2)
Balance at 30.06.2008	(1.4)
Balance at 01.01.2009	(1.8)
<i>Available for sale</i>	
Valuation at fair value	2.4
<i>Cash flow hedges /hedging instruments</i>	
Valuation at fair value	(0.1)
Realization recognized in income - revenues	-
Realization recognized in income - financial income and expense	(0.5)
Balance at 30.06.2009	-

The changes in the period mainly reflect recognition of the lower value of the investment in shares classified as "available for sale".

14. BORROWINGS

These include payables to banks of 238.6 million euros (212.8 million euros at 31 December 2008), and payables to other lenders of 2.9 million euros (4.3 million euros at 31 December 2008).

PAYABLES TO BANKS

Payables to banks comprise (millions of euros):

	30.06.2009	31.12.2008
Non-current:		
· Applied research and technological innovation loans	8.2	9.6
· Other loans	70.2	81.8
	78.4	91.4
Current:		
· Current accounts	17.1	10.0
· Advances on export transactions	105.8	75.2
· Advances on export transactions to be carried out	0.8	0.1
· Applied research and technological innovation loans	2.7	3.9
· Other loans	33.8	32.2
	160.2	121.4
Total	238.6	212.8

Certain loans and other borrowings are secured by compliance with financial covenants calculated on the basis of the figures reported in the annual financial statements of IMA S.p.A. and/or the annual consolidated financial statements of the IMA Group, as well as to the Group's half-year consolidated financial statements. All covenant requirements were met at 30 June 2009.

Applied research and technological innovation loans

Repayments totalling 2.4 million euros were made by the Parent Company as they fell due during the period; no new loans were received.

Other loans

The principal changes in "other loans" comprise the new loans obtained by PSH MKCS Inc. (0.7 million US dollars), and the repayments made by IMA S.p.A. (7.6 million euros), IMA Life S.r.l. (1.0 million euros) and IMA Kilian GmbH & Co KG (1.0 million euros), in accordance with the related contract terms.

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

	30.06.2009	31.12.2008
Due within 1 year	160.2	121.4
Due from 1 to 5 years	69.5	77.8
Due after more than 5 years	8.9	13.6
Total	238.6	212.8

PAYABLES TO OTHER LENDERS

These break down as follows (millions of euros):

	30.06.2009	31.12.2008
Non-current:		
· Payables to leasing companies	1.8	2.4
	1.8	2.4
Current:		
· Payables to leasing companies	1.1	1.1
· Payables to factoring companies	–	0.8
	1.1	1.9
Total	2.9	4.3

At 30 June 2009, this item includes the finance lease debt for the Calenzano plant amounting to 2.9 million euros (3.4 million euros at 31 December 2008).

The non-current portion comprises payables falling due between 1 and 5 years totalling 1.8 million euros (2.4 million euros at 31 December 2008).

NET DEBT

The analysis of net debt takes account of the provisions of Consob Communication DEM/6064293 of 28 July 2006 and CESR Recommendation 05-054/B of 10 February 2005.

Non-current financial assets are represented by investments in securities and financial receivables. The figures differ from those reported in the balance sheet since they do not include equity investments in other companies.

For further information on the composition of net debt, see Notes 5 and 11.

Net debt amounts to 168.7 million euros at 30 June 2009 and comprises:

in millions of euros	30.06.2009	31.12.2008
A. Cash and cash equivalents	(66.8)	(76.4)
B. Other cash equivalents	–	–
C. Investments in securities	(0.9)	(0.9)
D. Liquidity (A)+(B)+(C)	(67.7)	(77.3)
E. Current financial receivables	(0.2)	(0.2)
F. Current payables to banks	123.7	85.3
G. Current portion of non-current bank payables	36.5	36.1
H. Other current financial payables	1.1	1.9
I. Current financial debt (F) + (G) + (H)	161.3	123.3
J. Net current financial debt (D)+(E)+(I)	93.4	45.8
K. Non-current portion of non-current bank payables	78.4	91.4
L. Non-current financial assets	(4.9)	(4.8)
M. Other non-current financial payables	1.8	2.4
N. Net non-current financial debt (K)+(L)+(M)	75.3	89.0
O. Net financial debt (J) + (N)	168.7	134.8

With respect to 31 December 2008, the change in borrowing was mainly due to the natural increase in inventories ahead of deliveries in the second half, as well as to the limited volume of self-financing generated during the period.

In addition, IMA S.p.A. paid a dividend of 30.5 million euros in May, which was 1.8 million euros more than that paid in May 2008.

15. 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 recognised by the Group's Italian companies. The charge for the period has been accounted for under personnel costs.

The main demographic assumptions adopted by the actuary were:

- probability of death: that of the population of Italy measured by ISTAT (National Institute of Statistics) in 2002 distinguished by gender;
- probability of disability: that in the INPS (National Social Security Institute) model for projections at 2010, distinguished by gender;
- pensionable age: the earliest retirement age possible under the Compulsory General Insurance scheme;
- probability of leaving work for reasons other than death: annual frequencies of 2.50%;
- probability of advance payments: an annual frequency of 5% for requests for advances of 60%.

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

	30.06.2009	31.12.2008
Annual discount rate	5.25%	5.15%
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 discount rate applicable to Italian companies was determined with reference to the iBoxx EUR Italy 10+ index.

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

Balance at 31.12.2008	17.8
Current service cost	0.1
Financial expense	0.4
Net actuarial losses (gains) recognized during the period	-
Severance payments made during period	(0.8)
Balance at 30.06.2009	17.5

16. PROVISIONS FOR RISKS AND CHARGES

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

	Balance at 31.12.2008	Increases	Decreases	Exchange rate differences	Balance at 30.06.2009
Non-current:					
Agency termination indemnities	1.8	-	(0.3)	-	1.5
Legal disputes	0.1	-	(0.1)	-	-
	1.9	-	(0.4)	-	1.5
Current:					
Product warranty provision	11.7	1.2	(0.3)	(0.1)	12.5
Other provisions	0.3	-	-	-	0.3
	12.0	1.2	(0.3)	(0.1)	12.8
Total	13.9	1.2	(0.7)	(0.1)	14.3

The product guarantee provision was established on the basis of estimated expenses for work to be performed under guarantee after 30 June 2009.

17. TRADE AND OTHER PAYABLES

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

	30.06.2009	31.12.2008
Trade payables	87.9	109.9
Advances from customers	42.8	53.3
Social security payables	3.6	5.5
Tax payables	2.5	4.0
Employee payables	19.9	17.2
Payables in respect of acquisitions	1.5	1.3
Other payables	4.4	5.0
Total	162.6	196.2

TRADE PAYABLES

This item includes trade payables of 77.2 million euros (97.0 million euros at 31 December 2008), payables to agents of 5.9 million euros (7.3 million euros at 31 December 2008) and trade payables to associates of 4.8 million euros (5.6 million euros at 31 December 2008).

ADVANCES FROM CUSTOMERS

The decrease since 31 December 2008 in advances from customers for future supplies reflects the smaller order book at 30 June 2009 due to the deferral of certain projects.

Information on the amount due to customers for contract work (3.1 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

The increase in this amount since 31 December 2008 mainly reflects deferred monthly wages and accrued holiday entitlement, most of which will be used in July and August.

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 and call options to be exercised by the end of January 2010.

This caption also includes the residual amount due, 0.3 million US dollars, on acquisition of the MKCS Inc. business line. This amount is payable in April 2012.

18. PERSONNEL COSTS

These break down as follows (millions of euros):

	1st half 2009	1st half 2008	Change
Wages and salaries	60.1	54.3	5.8
Social security contributions	14.5	13.5	1.0
Remuneration of directors	1.3	1.3	–
Pensions - defined-benefit plans	0.5	0.5	–
Pensions - defined-contribution plans	3.1	2.9	0.2
Other personnel costs	4.0	4.1	(0.1)
Total	83.5	76.6	6.9

In the first half of 2009, the IMA Group employed an average of 3,126 people as follows:

	1st half 2009	1st half 2008	Year 2008
Management	94	84	86
Office workers	2,027	1,997	1,985
Production workers	1,005	929	977
Total	3,126	3,010	3,048

19. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This caption includes the depreciation of property, plant and equipment, equal to 3.3 million euros (3.5 million euros in the same period of 2008), and the amortisation of intangible assets, equal to 3.9 million euros (3.4 million euros in the same period of 2008). The first half of 2008 also included other writedowns totalling 0.6 million euros.

20. FINANCIAL INCOME

This item comprises (millions of euros):

	1st half 2009	1st half 2008	Change
Interest income from banks	0.3	0.9	(0.6)
Interest income from customers and other financial incorr	0.1	0.1	–
Income from derivative financial instruments	0.2	0.1	0.1
Exchange rate gains	5.8	4.1	1.7
Total	6.4	5.2	1.2

21. FINANCIAL EXPENSE

This item comprises (millions of euros):

	1st half 2009	1st half 2008	Change
Interest expense on bank payables	3.9	4.9	(1.0)
Interest expense on finance leases	0.1	0.1	–
Writedown of non-current assets available for sale	2.3	–	2.3
Other interest and financial expense	0.3	0.3	–
Exchange rate losses	6.7	2.0	4.7
Total	13.3	7.3	6.0

The decrease in bank interest expense was mainly due to the reduction in interest rates during the period.

Exchange rate gains at 30 June 2009 include unrealized gains of 3.4 million euros (2.2 million euros in the first half of 2008), while exchange rate losses at this date include unrealized losses of 2.3 million euros (0.7 million euros in the first half of 2008).

22. INCOME TAXES FOR THE PERIOD

Income taxes for the period were calculated using the best estimate of the weighted average tax rate for the full year, as envisaged by IAS 34. 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. as consolidated companies, and SO.FI.MA. S.p.A., as the consolidating company, elected to apply the domestic tax consolidation mechanism for the 2007-2009 period. During 2008, IMA Safe S.r.l. and IMA Flavour S.r.l. also elected to join the tax consolidation mechanism.

23. NON-CURRENT ASSETS HELD FOR SALE

At 30 June 2009, this caption comprises the industrial complex at Bentivoglio, as analyzed below (millions of euros):

	Historical cost	Accumulated depreciation	Net book value
Land	1.4	–	1.4
Buildings	6.3	(1.2)	5.1
Plant	2.0	(1.0)	1.0
Total	9.7	(2.2)	7.5

Consistent with the Board resolution adopted on 22 June 2009, during July IMA S.p.A. signed a preliminary contract for the sale to third parties of the above complex. The contract price amounts to 7.9 million euros.

This transaction is part of a programme of property spin-offs being implemented by the Group to rapidly raise the financial resources needed to continue pursuit of its policy of growth by acquisitions.

24. BUSINESS COMBINATIONS

Packaging Systems Holdings Inc. purchased a line of business comprising the provision of technical assistance for freeze-dryers from MKCS Inc. on 1 April 2009. This acquisition was made via a new wholly-owned subsidiary, PSH MKCS Inc. with registered offices in Winterville, North Carolina (USA).

The initial recognition 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 main provisional values for assets and liabilities at 1 April 2009 were as follows (millions of euros):

	Total book values	Fair value
Trade and other receivables	0.3	0.3
Cash and cash equivalents	0.2	0.2
Trade and other payables	(0.2)	(0.2)
Total	0.3	0.3
Purchase cost		0.9
Goodwill		0.6

PSH MKCS Inc. has been consolidated for three of the first six months of 2009, contributing 0.4 million euros in revenues and 0.1 million euros in operating profit to the IMA Group's results.

25. GUARANTEES GRANTED

At 30 June 2009, the Group has granted sureties to customers of 14.9 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties in favour of the municipality of Ozzano dell'Emilia (Bologna) for 0.2 million euros to secure the performance of contracts, a surety to the tax authorities for VAT rebates of 11.1 million euros and sureties to others of 4.6 million euros, mainly to secure leases.

In addition, the Parent Company has granted sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries, in relation to lines of credit and loans from banks and to the payment of lease instalments totalling 177.2 million euros.

Sureties granted against advances received from customers amount to about 22.9 million euros (25.0 million euros at 31 December 2008).

26. COMMITMENTS

At 30 June 2009, commitments for the purchase of property, plant and equipment totalled 0.2 million euros, relating principally to costs to be incurred for the expansion and upgrade of existing buildings.

The Group has commitments of 1.7 million euros for future minimum payments under non-cancellable operating leases, mainly relating to plant, machinery and vehicles (0.6 million euros due within one year, 1.0 million euros due from one to five years and 0.1 million euros due after more than five years), and commitments of 57.7 million euros for rents (6.6 million euros due within one year, 20.5 million euros due from one to five years and 30.6 million euros due after more than five years). In connection with the disposal of the property situated at Via I Maggio, Ozzano dell'Emilia (Bologna), a leaseback contract with a duration of 18 years was also signed at an annual cost of 1.5 million euros.

A total of 2.9 million euros in operating lease and rental payments were made during the first half of 2009 (2.8 million euros in the first half of 2008).

Other commitments in favour of third parties total 5.7 million euros, consisting mainly of the commitment to the Sirio S.p.A. participation arrangement for 4.6 million US dollars.

27. RELATED-PARTY TRANSACTIONS

The parent company of the IMA Group is I.M.A. Industria Macchine Automatiche S.p.A., which at 30 June 2009 is 71.517% owned by SO.FI.MA. S.p.A., a subsidiary of Lopam Fin S.p.A.

Intercompany transactions are carried out in the ordinary course of business on arm's-length terms. Transactions 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. Related-party transactions are carried out on an arm's-length basis.

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

	Receivables at 30.06.2009	Receivables at 31.12.2008	Payables at 30.06.2009	Payables at 31.12.2008
Associates:				
B.C. S.r.l.	-	-	0.9	0.8
Bacciottini F.lli S.r.l.	-	-	0.9	1.0
I.E.M.A. S.r.l.	-	-	0.7	1.0
LA.CO. S.r.l.	1.2	0.7	1.2	1.6
Masterpiece S.r.l.	-	-	0.1	-
Scriba Nanotec. S.r.l.	-	-	-	0.1
SIL.MAC. S.r.l.	0.2	0.2	1.0	1.1
	1.4	0.9	4.8	5.6
Other related parties:				
Datasensor S.p.A.	-	-	0.1	0.1
Felsinea Ristorazione S.r.l.	-	-	0.5	0.4
Naturapack S.r.l.	0.8	1.0	-	-
Viaggi Nuova Era S.r.l.	-	-	1.6	1.7
	0.8	1.0	2.2	2.2
Total	2.2	1.9	7.0	7.8

	Revenues 1st half 2009	Revenues 1st half 2008	Costs 1st half 2009	Costs 1st half 2008
Associates:				
B.C. S.r.l.	-	-	1.7	2.0
Bacciottini F.lli S.r.l.	-	-	1.4	0.7
G.S. Divisione Verniciatura S.r.l.	-	-	0.1	0.2
I.E.M.A. S.r.l.	-	-	0.9	1.0
LA.CO. S.r.l.	0.2	0.4	1.2	1.2
Masterpiece S.r.l.	-	-	0.2	-
Powertransmission.it S.r.l.	-	n.a.	0.1	n.a.
SIL.MAC. S.r.l.	-	-	1.0	1.4
	0.2	0.4	6.6	6.5
Other related parties:				
Datasensor S.p.A.	-	-	0.1	0.1
Felsinea Ristorazione S.r.l.	-	-	0.6	0.6
Italbe S.p.A.	-	-	0.1	0.1
Lopam S.r.l.	-	-	0.2	0.2
Morosina S.p.A.	-	-	0.1	0.1
Naturapack S.r.l.	0.7	1.0	-	0.1
Luca Poggi	-	-	0.1	0.2
Sporting Club Gira S.r.l.	-	-	0.1	0.1
Viaggi Nuova Era S.r.l.	-	-	2.0	2.2
	0.7	1.0	3.3	3.7
Total	0.9	1.4	9.9	10.2

The above transactions relate primarily to Italian companies.

Transactions are also conducted with SO.FI.MA. S.p.A., the ultimate parent company, as a result of setting up the consolidated taxation mechanism, as mentioned in Note 22.

Brief information about transactions with associates is given below:

- 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;
- I.E.M.A. S.r.l. designs and produces equipment for automated machinery;
- LA.CO. S.r.l. carries out engineering work and repairs machine tools;
- 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;
- SILMAC. S.r.l. operates in the field of mechanical engineering, specializing in the construction of machines for third parties.

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

Brief information about transactions with other related parties is given below:

- Felsinea Ristorazione S.r.l. provides catering services to a number of Italian companies;
- Naturapack S.r.l. is a company that refurbishes and repairs used tea packaging machines. IMA Flavour S.p.A. sells - or arranges for its customers to sell - used tea packaging machinery to Naturapack S.r.l., which refurbishes the equipment and, as part of an exclusive agency agreement with the IMA Group, sells it on the market;
- Viaggi Nuova Era S.r.l., a travel agency owned by Lopam Fin S.p.A., provides services to Group companies at market prices;
- transactions with Italbe S.r.l. and Lopam S.r.l. mainly relate to rental expense.

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 30.06.2009	Of which related parties	% impact	Total at 31.12.2008	Of which related parties	% impact
Balance sheet:						
<u>Non-current assets</u>	199.5	0.5	0.3%	220.8	0.5	0.2%
Trade and other receivables	122.5	2.2	18%	131.7	1.9	14%
Financial assets	1.1	0.2	18.2%	1.1	0.2	18.2%
Other current assets	243.7	-	0.0%	238.8	-	0.0%
<u>CURRENT ASSETS</u>	367.3	2.4	0.7%	371.6	2.1	0.6%
<u>Assets held for sale</u>	7.5	-	0.0%	-	-	0.0%
Total assets	574.3	2.9	0.5%	592.4	2.6	0.4%
<u>Equity</u>	108.0			122.9		
<u>NON-CURRENT LIABILITIES</u>	119.4	-	0.0%	131.5	-	0.0%
Trade and other payables	162.6	7.0	4.3%	196.2	7.8	4.0%
Other current liabilities	184.3	-	0.0%	141.8	1.8	1.3%
<u>CURRENT LIABILITIES</u>	346.9	7.0	2.0%	338.0	9.6	2.8%
Total liabilities and equity	574.3	7.0	1.2%	592.4	9.6	1.6%

	1st half 2009	Of which related parties	% impact	1st half 2008	Of which related parties	% impact
Income statement:						
Revenues and other income	242.7	0.9	0.4%	258.1	1.4	0.5%
Cost of raw materials and goods	(82.7)	(5.0)	6.0%	(110.1)	(5.2)	4.7%
Services, rentals and leases	(51.6)	(4.9)	9.5%	(56.6)	(5.0)	8.8%
Other operating costs	(78.8)	–	0.0%	(62.8)	–	0.0%
Operating profit	29.6			28.6		
Net financial income (expense)	(6.9)	–	0.0%	(2.1)	–	0.0%
Other income statement items	(8.5)	–	0.0%	(10.3)	–	0.0%
Net profit for the year	14.2			16.2		

28. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

The following non-recurring items, included in the operating profit for the period, are classified among "other revenues" (millions of euros):

	1st half 2009	1st half 2008
Gain on sale of factory complex in Ozzano Emilia	2.4	–
Gain on investment by minority quotaholders in IMA Life S.r.l./IMA Flavour S.r.l.	–	2.5
Tax credits on R&D costs incurred	0.5	0.6
Total	2.9	3.1

See Note 2 for further information about the disposal of the property complex situated in Ozzano dell'Emilia.

The tax credits have been recognised by the Parent Company, IMA Life S.r.l., IMA Safe S.r.l. and IMA Flavour S.r.l. in relation to the R&D costs incurred in 2008, pursuant to art. 1 of Law 296 of 27 December 2006 and subsequent amendments.

29. 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 half of the year.

30. SIGNIFICANT SUBSEQUENT EVENTS

The principal events that have taken place subsequent to period end are described below:

- on 2 July 2009, IMA Life S.r.l. completed the purchase of a 51% interest in Pharmasienna Service S.r.l., which designs and manufactures systems for filling vials and syringes in an aseptic environment. The cost of this transaction was around 1.3 million euros and IMA Life S.r.l. holds an option to purchase a further 19% of the company. During July, IMA Life S.r.l. subscribed 0.2 million euros to the increase in share capital authorized by the Extraordinary Shareholders' Meeting of Pharmasienna Service S.r.l. This amount has already been paid in;
- Also during July, 9,050 treasury shares were acquired pursuant to the programme described in note 12 and, accordingly, at the time of preparing this report, the treasury shares held represent 0.738% of capital;
- Again in July, IMA S.p.A. signed a preliminary contract for the sale of the industrial complex at Bentivoglio (Bologna), together with a leaseback agreement covering a period of 18 years. The contractual price amounts to 7.9 million euros and the annual lease charge will be 0.6 million euros;

- On 27 July 2009, Parent Company paid 0.8 million euros to InterMedia Holding S.p.A. and 0.3 million euros to InterMedia Finance S.p.A. as part of an increase in their share capital with premium. Following these payments, IMA S.p.A. owns approximately 2% of the share capital of the companies concerned.

APPENDICES

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

APPENDICES

The following section provides additional information for the second quarter of 2009:

- Consolidated income statement for the 2nd quarter of 2009 and the 2nd quarter of 2008;
- Net debt at 30 June 2009, 31 March 2009 and 31 December 2008.

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF EUROS)

INCOME STATEMENT	2nd quarter 2009 (*)	2nd quarter 2008 (*)	1st half 2009	1st half 2008
REVENUES	130.4	154.4	237.4	251.3
<i>Other revenues</i>	4.5	4.7	5.3	6.8
OPERATING COSTS				
<i>Change in work in progress, semifinished and finished goods</i>	(3.2)	7.4	12.4	21.8
<i>Change in inventory of raw, ancillary and consumable materials</i>	–	1.3	1.3	2.7
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>	(39.9)	(67.0)	(82.7)	(110.1)
<i>Services, rentals and leases</i>	(26.2)	(33.4)	(51.6)	(56.6)
<i>Personnel costs</i>	(41.5)	(41.9)	(83.5)	(76.6)
<i>Depreciation, amortization and impairment</i>	(3.4)	(5.0)	(7.2)	(7.5)
<i>Provisions for risks and charges</i>	0.2	(1.0)	(0.2)	(1.3)
<i>Other operating costs</i>	(0.8)	(1.2)	(1.6)	(1.9)
TOTAL OPERATING COSTS	(114.8)	(140.8)	(213.1)	(229.5)
OPERATING PROFIT	20.1	18.3	29.6	28.6
<i>- of which: effect of non-recurring items</i>	2.9	3.1	2.9	3.1
FINANCIAL INCOME AND EXPENSE				
<i>Financial income</i>	1.0	2.4	6.4	5.2
<i>Financial expense</i>	(5.5)	(2.7)	(13.3)	(7.3)
TOTAL FINANCIAL INCOME AND EXPENSE	(4.5)	(0.3)	(6.9)	(2.1)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	–	–	–	(0.1)
PROFIT BEFORE TAX	15.6	18.0	22.7	26.4
INCOME TAXES FOR THE PERIOD	(5.8)	(6.9)	(8.5)	(10.2)
NET PROFIT (LOSS) FOR THE PERIOD	9.8	11.1	14.2	16.2
ATTRIBUTABLE TO:				
PARENT COMPANY SHAREHOLDERS	9.6	11.1	13.9	16.2
MINORITY INTERESTS	0.2	–	0.3	–
	9.8	11.1	14.2	16.2
EARNINGS PER SHARE (in euros)	0.29	0.33	0.42	0.48

(*) UNAUDITED

NET DEBT

(MILLIONS OF EUROS)

	30.06.2009	31.03.2009 (*)	31.12.2008
A. Cash and cash equivalents	(66.8)	(51.3)	(76.4)
B. Other cash equivalents	-	-	-
C. Investments in securities	(0.9)	(0.9)	(0.9)
D. Liquidity (A)+(B)+(C)	(67.7)	(52.2)	(77.3)
E. Current financial receivables	(0.2)	(0.2)	(0.2)
F. Current payables to banks	123.7	100.4	85.3
G. Current portion of non-current bank payables	36.5	37.7	36.1
H. Other current financial payables	1.1	1.1	1.9
I. Current financial debt (F)+(G)+(H)	161.3	139.2	123.3
J. Net current financial debt (D)+(E)+(I)	93.4	86.8	45.8
K. Non-current portion of non-current bank payables	78.4	83.2	91.4
L. Non-current financial assets	(4.9)	(4.8)	(4.8)
M. Other non-current financial payables	1.8	2.1	2.4
N. Non-current financial debt (K)+(L)+(M)	75.3	80.5	89.0
O. Net financial debt (J)+(N)	168.7	167.3	134.8

(*) UNAUDITED

CERTIFICATION OF FINANCIAL DOCUMENTS AND DISCLOSURES PURSUANT TO ART. 154-BIS OF LEGISLATIVE
DECREE 58/98

(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. 154-bis of Legislative Decree 58/98

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

- 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 2009.

It is also certified that the condensed consolidated half-year financial statements at 30 June 2009:

- a) have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Commission pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002 and, specifically, with IAS 34 – Interim Financial Reporting, and with the measures issued in implementation of Art. 9 of Legislative Decree 38/2005;
- 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.

The interim report on operations contains references to important events that took place in the first six months of the year and 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 information on significant related-party transactions.

Ozzano dell'Emilia (Bologna), 7 August 2009

Managing Director

Alberto Vacchi

Manager responsible for preparing financial reports

Sergio Marzo

AUDITORS' REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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



PricewaterhouseCoopers SpA

AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
IMA – Industria Macchine Automatiche SpA

- 1 We have reviewed the consolidated condensed interim financial statements of IMA – Industria Macchine Automatiche SpA and its subsidiaries (hereinafter "IMA Group") as of 30 June 2009 and for the six months then ended, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flows statement and the related explanatory notes. IMA – Industria Macchine Automatiche SpA's directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34), as adopted by the European Union. Our responsibility is to issue this report based on our review.
- 2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

Regarding the amounts of the consolidated financial statements of the prior year and the consolidated condensed interim financial statements of the prior year presented for comparative purposes, reclassified to reflect the changes to the financial statements presentation introduced by IAS 1 (2007), reference should be made to our reports dated 10 April 2009 and 8 August 2008, respectively.

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- 3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of IMA Group have not been prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

Bologna, 7 August 2009

PricewaterhouseCoopers SpA

*Signed by
Roberto Sollevanti
(Partner)*

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

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