

INTERIM REPORT ON OPERATIONS
AT 30 SEPTEMBER 2009



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

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

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

DIRECTOR AND HONORARY CHAIRMAN

Marco Vacchi

CHAIRMAN AND MANAGING DIRECTOR

Alberto Vacchi

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

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

DIRECTOR AND GENERAL MANAGER

Andrea Malagoli

DIRECTORS

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

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

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

**BOARD OF STATUTORY
AUDITORS**

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

STANDING AUDITORS

Amedeo Cazzola - Chairman - Registered auditor

Piero Aicardi - Registered auditor

Giacomo Giovanardi - Registered auditor

ALTERNATE AUDITORS

Vittorio Coraducci - Registered auditor

Chiara Gallina - Registered auditor

Antonella Grassigli - Registered auditor

**INTERNAL CONTROL AND
REMUNERATION COMMITTEE**

Giancarlo Folco - Independent director

Marco Galliani - Independent director

Maria Carla Schiavina - Non-executive director

**MANAGER RESPONSIBLE
FOR PREPARING
FINANCIAL REPORTS**

(Appointed by the Board of Directors on 16 October 2009 to replace Sergio Marzo)

Andrea Malagoli

**LEAD INDEPENDENT
DIRECTOR**

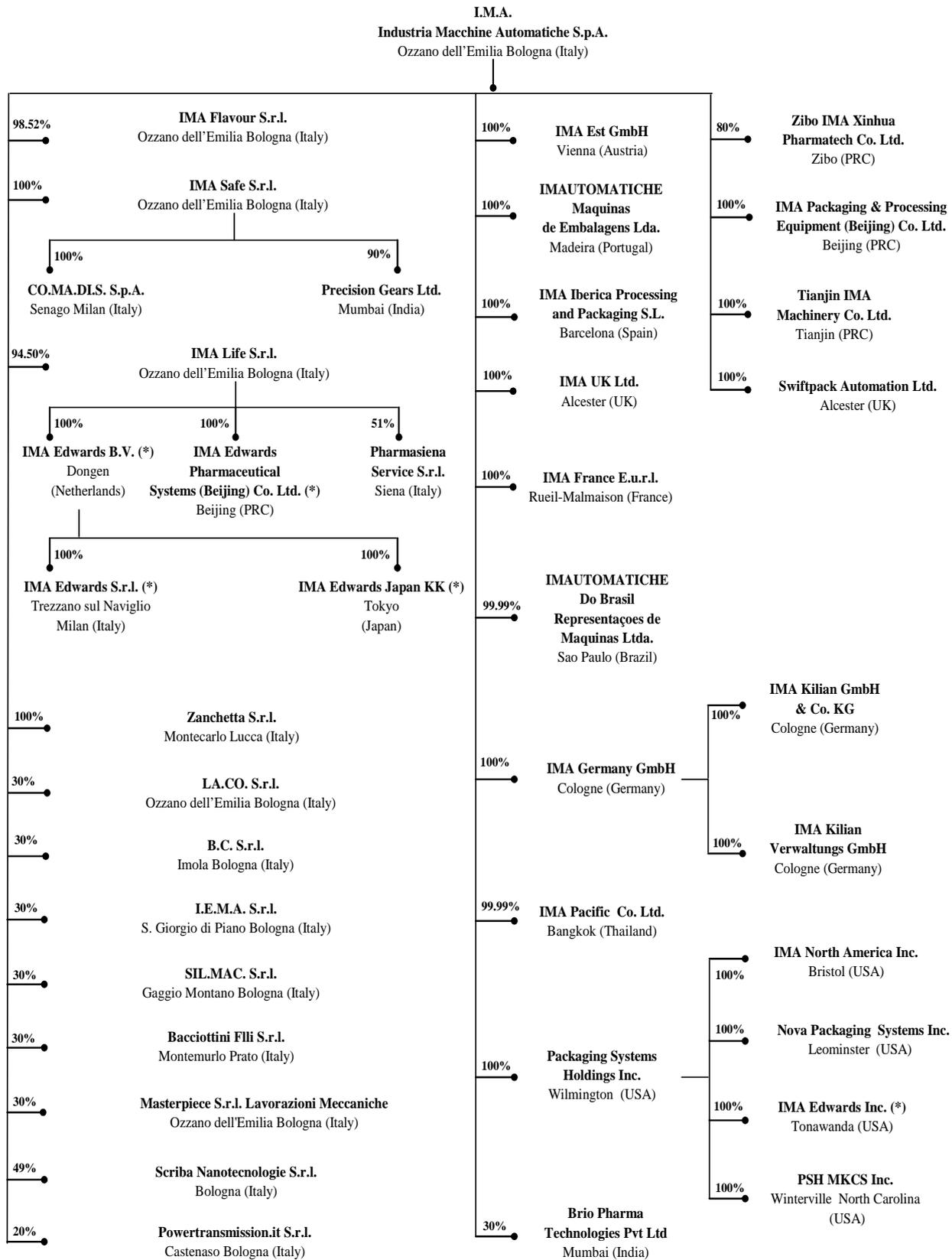
Giancarlo Folco

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	COMMERCIAL ACTIVITIES	OTHER ACTIVITIES	FINANCIAL 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) Pharmasiena Service S.r.l. Siena (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) B.C. S.r.l. Imola – Bologna (Italy) Bacciottini F.lli S.r.l. Oste Montemurlo – Prato (Italy) Brio Pharma Technologies Pvt. Ltd. Mumbai (India) 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)	IMA Edwards S.r.l. Trezzano sul Naviglio Milan (Italy) IMA Edwards Japan KK Tokyo (Japan) 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 Ltda. Madeira (Portugal) PSH MKCS Inc. Winterville (USA)	IMA Kilian Verwaltungs GmbH Cologne (Germany) SCRIBA Nanotecnologie S.r.l. Bologna (Italy)	Packaging Systems Holdings Inc. Wilmington (USA)

GROUP PERFORMANCE

GENERAL PERFORMANCE

The bottom of the economic cycle was reached during the second quarter of the year. The decline in world GDP has slowed due to contributions from both the industrialized countries, whose economies have mostly ceased to contract, and the emerging countries where, in some cases, growth has already started to accelerate. In many countries, the positive results for the second quarter were assisted by an upturn in their exports; however, this bounce is unlikely to match the depth of the fall experienced in 2009. The recovery currently being seen is undoubtedly due to the sheer weight of the special economic policy measures adopted to tackle the crisis. This said, employment in Europe and the USA has not yet recovered from the adverse effects of the recession and, in the short term, the related contraction of consumption could frustrate the upturn. Further uncertainties derive from the monetary and fiscal policies that countries will have to adopt in order to lower their public sector borrowing. In substance, those countries that provided massive public support for their economies will be forced, sooner or later, to introduce more restrictive policies. If this action is not offset by expansion in the private sector, there is a risk of a further contraction in overall economic activity.

The volume of orders received by the Group has reflected the trends set by the crisis. In particular, the reduction in orders experienced during the first quarter was followed by a period in which they actually exceeded those obtained in corresponding period of the prior year.

CONSOLIDATED INCOME STATEMENT

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

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

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

Consolidated revenues of the IMA Group in the first nine months of 2009 amounted to 339.9 million euros, compared with 380.3 million euros in the same period of 2008. Operating profit rose to 40.9 million euros (46.3 million euros in 2008).

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

in millions of euros	1.1.2009-30.9.2009		1.1.2008-30.9.2008		Change %
	Amount	%	Amount	%	
Revenues	339.9		380.3		(10.6)
Cost of sales	(193.2)	56.8	(230.0)	60.5	
Industrial gross profit	146.7	43.2	150.3	39.5	(2.4)
R&D costs	(20.5)		(17.3)		
Selling costs	(44.1)		(44.1)		
General and administrative costs	(44.1)		(45.7)		
Operating profit before non-recurring items (EBITA)	38.0	11.2	43.2	11.4	(2.0)
Non-recurring items	2.9		3.1		
Operating profit (EBIT)	40.9	12.0	46.3	12.2	(11.7)
Net financial income (expense)	(6.7)		(6.6)		
Profit (loss) from investments accounted for using the equity method	-		(0.1)		
Profit before tax	34.2	10.1	39.6	10.4	(13.6)
Income taxes	(13.1)		(14.6)		
Net profit for the period	21.1	6.2	25.0	6.6	(15.6)
Profit (loss) for the period attributable to minority interests	(0.3)		(0.1)		
Group profit	20.8	6.1	24.9	6.5	(16.5)
Gross operating profit (EBITDA)	51.6	15.2	56.8	14.9	(9.2)
Order book	235.0		298.5		(21.3)

REVENUES AND ORDERS

Consolidated revenues in the first nine months of 2009 amounted to 339.9 million euros, a decrease of 10.6% compared with the same period of last year.

This outcome reflects the level of orders obtained during 2009, with a rather weak first quarter followed by a period in line with normal business trends. The international crisis has affected the pharmaceuticals sector which, historically, has not been affected by periodic economic crises. The scale, complexity and depth of the current recession has induced the Group's customers to adopt a highly prudent approach to investment, by deferring or even cancelling projects. A key feature of the sector in which the IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year, because of a concentration of sales and new orders towards the end of the year.

Total orders acquired so far during the year amount to 322.3 million euros versus 387.1 million euros in 2008, a decrease of 16.7%. The order book now totals 235.0 million euros, compared with 298.5 million euros at this stage in the prior year.

OPERATING PROFIT

Industrial gross profit was 43.2% of revenues in the period to 30 September 2009, compared with 39.5% in the same period of 2008.

This improvement was due to the favorable mix between the tea and pharmaceutical sectors during the first nine months of the year. The mix effect can be expected to flatten out over the full year.

As a result, operating profit was 40.9 million euros, compared with 46.3 million euros in the same period of 2008. This includes the effect of higher research and development expenditure, following an acceleration of current projects in order to present new products at the trade fairs held during the first half of the year.

Operating profit includes non-recurring income of 2.9 million euros, mainly due to the sale and leaseback of real estate.

PROFIT BEFORE TAX

Net financial expense amounted to 6.7 million euros compared with 6.6 million euros in the period to 30 September 2008. Financial costs were essentially unchanged despite the reduction in interest rates. This was largely due to a reduction in the value of the investment in Pierrel S.p.A. (by 2.3 million euros).

Profit before tax therefore totaled 34.2 million euros versus 39.6 million euros at the end of September 2008.

NET PROFIT FOR THE PERIOD

Net profit for the period was 21.1 million euros compared with 25.0 million euros in the same period of last year. The reasons for this difference have already been explained in the previous two sections; essentially, it reflects the lower volume of sales achieved in 2009 with respect to the comparative period in the prior year.

ANALYSIS OF PERFORMANCE BY SEGMENT

The following schedule analyzes operations by business segment:

in millions of euros	Tea	Packaging	Processing	Other	Unallocated	Total
Revenues						
1.1.2009 - 30.9.2009	81.9	190.2	67.2	0.6	-	339.9
1.1.2008 - 30.9.2008	69.8	235.0	74.7	0.8	-	380.3
Operating profit						
1.1.2009 - 30.9.2009	30.8	15.1	(4.9)	(0.1)	-	40.9
1.1.2008 - 30.9.2008	28.5	21.5	(3.6)	(0.1)	-	46.3
Net capital employed (*)						
30 September 2009	34.0	164.0	89.0	15.6	(14.5)	288.1
30 September 2008	22.3	170.8	95.1	11.6	(20.6)	279.2
R&D costs						
1.1.2009 - 30.9.2009	4.0	12.1	4.4	-	-	20.5
1.1.2008 - 30.9.2008	3.5	9.8	4.0	-	-	17.3
Average personnel (**)						
1.1.2009 - 30.9.2009	200	1,865	653	-	420	3,138
1.1.2008 - 30.9.2008	193	1,799	635	-	409	3,036
Order book						
30 September 2009	38.4	139.6	57.0	-	-	235.0
30 September 2008	66.4	160.2	71.9	-	-	298.5

(*) Unallocated assets and liabilities principally comprise current and deferred income taxes, which cannot be allocated accurately by division.

(**) The personnel allocated to each segment work directly for the segment concerned, whereas the "Unallocated" column reflects those employed by the sales organizations at branches and at the Group's administrative and central offices.

Revenues from the tea segment were 17.3% higher than the already good results reported last year, confirming the Group's strong leadership position in this market. Operating profit was also higher. The tea segment's revenues for the full year are expected to exceed those for 2008, which was the best result ever. Compared with the prior year, the order book is down by 42.1% (38.4 million euros compared with 66.4 million euros at 30 September 2008). This will be recovered in part during the final quarter of the year, due to the large number of negotiations currently in progress.

By contrast, the revenues of the entire pharmaceuticals segment have contracted due to a drop in orders, and to slower progress by customers on settling the details for those already obtained. This has obviously also resulted in a reduction in operating profit. The revenues of the pharmaceuticals segment should recover to some extent during the last part of the year, with an improvement in related profitability.

**CONSOLIDATED
BALANCE SHEET AND
FINANCIAL POSITION**

The following main items in the balance sheet are equivalent to those reported in the consolidated balance sheet presented in the section entitled "Consolidated financial statements": inventories, 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 summarises the Group's balance sheet and financial position at 30 September 2009:

in millions of euros	30.09.2009	31.12.2008	30.09.2008
Trade receivables	91.7	110.0	114.1
Inventories	167.6	160.2	175.4
Trade payables	(93.9)	(155.7)	(141.5)
Other payables, net	(40.1)	(35.9)	(41.0)
Working capital	125.3	78.6	107.0
Property, plant and equipment	53.2	71.0	68.8
Intangible assets	117.4	117.4	117.4
Investments	15.1	13.2	10.8
Non-current assets	185.7	201.6	197.0
Provisions for severance indemnities and other provisions	(22.9)	(22.5)	(24.8)
Net capital employed	288.1	257.7	279.2

FINANCED BY:

Net debt	176.0	134.8	176.8
Minority interests	3.0	2.9	2.7
Group equity	109.1	120.0	99.7
Total sources of financing	288.1	257.7	279.2

The net capital employed at the end of the third quarter of 2009 was 30.4 million euros higher than at the end of 2008, and 8.9 million euros more than at 30 September 2008.

The change during the period was mainly due to the increase in operating capital due to higher inventory levels, as offset by a reduction in trade receivables. The growth in inventories reflects purchasing ahead of requirements in order to lower production times and fulfil any orders that arrive late with respect to the normal lead times, as well as to meet scheduled deliveries during the last part of the year. In addition, the decline in new orders has resulted in a reduction in advances from customers. As usual, the level of operating capital can be expected to decline during the last part of the year.

The change in fixed assets was mostly due to the sale and leaseback during the first half of the year of real estate used for operational purposes.

The analysis of net debt takes account of the considerations contained in Consob Communication DEM/6064293 dated 28 July 2006 and CESR Recommendation 05-054/B dated 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.

Net debt is analyzed below:

in millions of euros	30.09.2009	31.12.2008	30.09.2008
A. Cash and cash equivalents	(45.3)	(76.4)	(40.9)
B. Other cash equivalents	-	-	-
C. Investments in securities	(4.0)	(0.9)	(0.8)
D. Liquidity (A)+(B)+(C)	(49.3)	(77.3)	(41.7)
E. Current financial receivables	(1.0)	(0.2)	(0.2)
F. Current payables to banks	122.0	85.3	87.5
G. Current portion of non-current bank payables	35.2	36.1	37.7
H. Other current financial payables	1.1	1.9	1.1
I. Current financial debt (F) + (G) + (H)	158.3	123.3	126.3
J. Net current financial debt (D)+(E)+(I)	108.0	45.8	84.4
K. Non-current portion of non-current bank payables	67.4	91.4	94.5
L. Non-current financial assets	(1.0)	(4.8)	(4.7)
M. Other non-current financial payables	1.6	2.4	2.6
N. Net non-current financial debt (K)+(L)+(M)	68.0	89.0	92.4
O. Net financial debt (J) + (N)	176.0	134.8	176.8

Net debt at the end of the period amounted to 176.0 million euros compared with 176.8 million euros at 30 September 2008 and 134.8 million euros at the end of 2008. The increase in borrowing since 31 December 2008 mainly reflects the rise in operating capital and the dividends paid by the Parent Company. This change in net debt is a normal part of the business cycle, as shown by an analysis of the historical statistics for this aggregate. During the fourth quarter, net debt is expected to fall below the level reported at the end of 2008.

CAPITAL EXPENDITURE

Group capital expenditure during the first nine months of 2009 amounted to 3.6 million euros (5.0 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 4.1 million euros (7.7 million euros in the same period of 2008) and mainly reflected the capitalization of development costs incurred on totally new products for market segments not previously occupied, as well as the goodwill recorded following the acquisition of the MKCS Inc. line of business. The apparent lower investment in intangibles during the first nine months of 2009 was due to the capitalization of 5.0 million euros in 2008 for a no-competition agreement. This agreement was entered into by IMA Life S.r.l. in connection with the purchase of the investment in IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.

In addition, the purchase of Pharmasiena Service S.r.l. during the third quarter of 2009 has resulted in the recognition of goodwill totaling 2.1 million euros.

Amortization and depreciation expense for the period was 10.7 million euros, compared with 10.5 million euros in the same period of last year.

OTHER INFORMATION

OUTLOOK FOR OPERATIONS

The Group has performed well despite the serious international recession, and orders have been good during the second part of the year. Accordingly, the gross operating profit for the full year, forecast with a reasonable degree of certainty, is expected to be in line with the prior year at about 88 million euros, although revenues are projected to be lower at around 520 million euros.

CONSOLIDATED FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2009

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CONSOLIDATED BALANCE SHEET

(IN MILLIONS OF EUROS)

ASSETS	Note	30 September 2009	31 December 2008
NON-CURRENT ASSETS			
<i>Property, plant and equipment</i>	2	27.9	71.0
<i>Intangible assets</i>	3	117.4	117.4
<i>Investments accounted for using the equity method</i>	4	7.2	6.2
<i>Financial assets</i>	5	8.9	11.8
<i>Receivables from others</i>		0.6	0.5
<i>Derivative financial instruments</i>	6	–	0.1
<i>Deferred tax assets</i>	7	14.9	13.8
TOTAL NON-CURRENT ASSETS		176.9	220.8
CURRENT ASSETS			
<i>Inventories</i>	8	167.6	160.2
<i>Trade and other receivables</i>	9	110.6	131.7
<i>Income tax receivables</i>		0.9	0.1
<i>Financial assets</i>	5	5.0	1.1
<i>Derivative financial instruments</i>	6	0.9	2.1
<i>Cash and cash equivalents</i>	10	45.3	76.4
TOTAL CURRENT ASSETS		330.3	371.6
NON-CURRENT ASSETS HELD FOR SALE	21	25.3	–
TOTAL ASSETS		532.5	592.4
EQUITY AND LIABILITIES	Note	30 September 2009	31 December 2008
EQUITY			
<i>Share capital</i>	11	17.7	17.7
<i>Share premium reserve</i>		15.5	16.4
<i>Treasury shares</i>	11	(3.4)	(2.7)
<i>Translation reserve</i>		(4.6)	(3.4)
<i>Fair value reserve</i>	12	(1.1)	(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>		20.8	41.8
Total capital and reserves pertaining to the Group		109.1	120.0
<i>Reserves pertaining to minority interests</i>		2.7	2.6
<i>Profit pertaining to minority interests</i>		0.3	0.3
Total minority interests		3.0	2.9
EQUITY PERTAINING TO THE GROUP AND MINORITY INTERESTS		112.1	122.9
NON-CURRENT LIABILITIES			
<i>Borrowings</i>	13	69.0	93.8
<i>Severance and pension provisions</i>		18.2	17.8
<i>Provisions for risks and charges</i>	14	1.5	1.9
<i>Derivative financial instruments</i>	6	0.5	–
<i>Deferred tax liabilities</i>	7	18.0	18.0
TOTAL NON-CURRENT LIABILITIES		107.2	131.5
CURRENT LIABILITIES			
<i>Borrowings</i>	13	158.3	123.3
<i>Trade and other payables</i>	15	131.0	196.2
<i>Income tax liabilities</i>		12.3	6.3
<i>Provisions for risks and charges</i>	14	11.6	12.0
<i>Derivative financial instruments</i>	6	–	0.2
TOTAL CURRENT LIABILITIES		313.2	338.0
LIABILITIES HELD FOR SALE		–	–
TOTAL LIABILITIES		420.4	469.5
TOTAL EQUITY AND LIABILITIES		532.5	592.4

CONSOLIDATED INCOME STATEMENT

(IN MILLIONS OF EUROS)

INCOME STATEMENT	Note	3rd quarter 2009	3rd quarter 2008	from 01/01/2009 to 30/09/2009	from 01/01/2008 to 30/09/2008
REVENUES	1	102.5	129.0	339.9	380.3
<i>Other revenues</i>		1.4	1.4	6.7	8.2
OPERATING COSTS					
<i>Change in work in progress, semifinished and finished goods</i>		(5.2)	8.6	7.2	30.4
<i>Change in inventory of raw, ancillary and consumable materials</i>		(0.7)	1.0	0.6	3.7
<i>Cost of raw, ancillary and consumable materials and goods for resale</i>		(25.3)	(52.7)	(108.0)	(162.8)
<i>Services, rentals and leases</i>		(21.4)	(27.1)	(73.0)	(83.7)
<i>Personnel costs</i>	16	(37.1)	(37.1)	(120.6)	(113.7)
<i>Depreciation, amortization and writedowns</i>	17	(3.5)	(4.0)	(10.7)	(11.5)
<i>Provisions for risks and charges</i>		1.1	(0.7)	0.9	(2.0)
<i>Other operating costs</i>		(0.5)	(0.7)	(2.1)	(2.6)
TOTAL OPERATING COSTS		(92.6)	(112.7)	(305.7)	(342.2)
OPERATING PROFIT	1	11.3	17.7	40.9	46.3
<i>- of which: effect of non-recurring items</i>	26	-	-	2.9	3.1
FINANCIAL INCOME AND EXPENSE					
<i>Financial income</i>	18	3.0	1.1	9.4	6.3
<i>Financial expense</i>	19	(2.8)	(5.6)	(16.1)	(12.9)
TOTAL FINANCIAL INCOME AND EXPENSE		0.2	(4.5)	(6.7)	(6.6)
PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		-	-	-	(0.1)
PROFIT BEFORE TAX		11.5	13.2	34.2	39.6
INCOME TAXES FOR THE PERIOD	20	(4.6)	(4.4)	(13.1)	(14.6)
NET PROFIT (LOSS) FOR THE PERIOD		6.9	8.8	21.1	25.0
ATTRIBUTABLE TO:					
PARENT COMPANY SHAREHOLDERS		6.9	8.7	20.8	24.9
MINORITY INTERESTS		-	0.1	0.3	0.1
		6.9	8.8	21.1	25.0
EARNINGS PER SHARE (in euros)		0.20	0.26	0.61	0.74

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN MILLIONS OF EUROS)

	from 01/01/2009 to 30/09/2009	from 01/01/2008 to 30/09/2008
Net profit for the period	21.1	25.0
<i>Exchange gains (losses) on the translation of foreign currency financial statements</i>	(1.3)	0.2
<i>Gains (losses) on measurement at fair value of financial assets available for sale</i>	2.4	(3.3)
<i>Gains (losses) on cash flow hedges</i>	(1.7)	(1.1)
<i>Gains (losses) booked to equity</i>	(0.6)	(4.2)
Total income and expenses for the period	20.5	20.8
Attributable to:		
Parent Company shareholders	20.3	20.6
Minority interests	0.2	0.2
	20.5	20.8

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(IN MILLIONS OF EUROS)

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Fair value reserve	Other reserves	Retained earnings	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	-	-	-	0.1	(4.4)	-	-	24.9	20.6	0.2	20.8
Balances at 30.09.2008	17.7	16.4	(4.2)	(2.7)	(4.4)	21.5	30.5	24.9	99.7	2.7	102.4
Balances at 01.01.2009	17.7	16.4	(2.7)	(3.4)	(1.8)	21.5	30.5	41.8	120.0	2.9	122.9
Allocation of result for 2008											
- dividends	-	(0.9)	-	-	-	(17.1)	(5.1)	(7.4)	(30.5)	(0.3)	(30.8)
- reserves	-	-	-	-	-	1.7	32.7	(34.4)	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	0.2	0.2
Purchase and sale of treasury shares	-	-	(0.7)	-	-	-	-	-	(0.7)	-	(0.7)
Total income and expenses for the period	-	-	-	(1.2)	0.7	-	-	20.8	20.3	0.2	20.5
Balances at 30.09.2009	17.7	15.5	(3.4)	(4.6)	(1.1)	6.1	58.1	20.8	109.1	3.0	112.1

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN MILLIONS OF EUROS)

	30 September 2009	30 September 2008
OPERATING ACTIVITIES		
Net profit (loss) for the period	20.8	24.9
Adjustments for:		
- Depreciation and amortization	10.7	10.5
- Capital (gains) losses on disposal of non-current assets	-	0.1
- Changes in provisions for risks and charges and staff severance obligations	(0.5)	1.5
- Non-recurring items	(2.9)	(3.1)
- Unrealized losses (gains) on exchange rate differences	(0.1)	(0.6)
- Other non-monetary changes	(0.1)	(0.2)
- Adjustments to the value of financial assets	2.3	-
- Income taxes	13.1	14.6
- Minority interests	0.3	0.1
- Result from investments accounted for using the equity method	-	0.1
Operating profit (loss) before changes in working capital	43.6	47.9
(Increase) decrease in trade and other receivables	21.8	80.7
(Increase) decrease in inventories	(6.7)	(34.4)
Increase (decrease) in trade and other payables	(66.8)	(92.2)
Income taxes paid	(8.5)	(10.6)
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES (A)	(16.6)	(8.6)
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(3.6)	(5.0)
Investments in intangible assets	(3.6)	(2.7)
Exchange rate differences on property, plant and equipment and intangible assets	0.6	-
Acquisition business divisions/companies	(2.6)	(48.0)
Purchase of equity investments	(1.3)	(0.4)
Repayment of finance lease debts	(0.9)	(0.8)
Capital received for newly issued quotas	-	4.0
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	(1.2)	(0.8)
Changes in reserves pertaining to minority interests	0.1	(0.1)
CASH FLOW GENERATED BY INVESTING ACTIVITIES (B)	7.0	(53.6)
FINANCING ACTIVITIES		
Grant of borrowings	5.5	53.5
Repayment of borrowings	(24.2)	(18.8)
Increase (decrease) in other payables to banks	36.0	34.4
Dividends paid	(30.8)	(28.7)
Purchase of treasury shares	(0.7)	(1.5)
Translation of financial statements in foreign currency	(1.2)	0.1
Payment of interest	(6.8)	(7.6)
Receipt of interest	0.7	0.7
CASH FLOW ABSORBED BY FINANCING ACTIVITIES (C)	(21.5)	32.1
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(31.1)	(30.1)
CASH AND CASH EQUIVALENTS AT START OF PERIOD (E)	76.4	71.0
CASH AND CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	45.3	40.9

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

A) OVERVIEW

The interim report on operations at 30 September 2009 was approved by the Board of Directors on 13 November 2009 and has not been audited.

The IMA Group designs, manufactures and sells machinery and plant mainly to the pharmaceuticals, cosmetics and tea-packaging industries. The interim results from the market segment in which the IMA Group operates are generally not fully representative of those expected for the year as a whole, since there is a concentration of business during the latter part 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 September 2009, IMA S.p.A. is 71.517% owned by SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A., which is a subsidiary of Lopam Fin S.p.A.

B) BASIS OF PREPARATION

General principles

This interim report on operations at 30 September 2009 has been prepared in accordance with art. 154-ter of Legislative Decree 58/98 and subsequent amendments, and with the Issuers' Regulation issued by Consob. The report complies with international accounting standards (IAS/IFRS) and, in particular, with IAS 34 "Interim Financial Reporting".

The accounting principles used in preparing the interim report at 30 September 2009 are consistent with those used to prepare the consolidated financial statements at 31 December 2008, to which the reader is referred for further information.

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

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

The process of developing and approving international accounting standards means that certain documents are constantly being revised. The principal documents already endorsed by the EU legislator 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 Group has not opted to adopt early 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 the approved standards and interpretations not yet endorsed by the EU legislator have been considered, without identifying any potential significant effects on the economic or financial position of the Group.

Financial statements

The balance sheet has been classified on the basis of the operating cycle, distinguishing between current and non-current items. As envisaged in IAS 34, the interim report includes 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 cash flows from operating activities.

Except where stated, the figures included in the interim report at 30 September 2009 are presented in millions of euros.

C) SCOPE OF CONSOLIDATION

The interim report at 30 September 2009 includes the financial and operating information of I.M.A. - Industria Macchine Automatiche S.p.A. (the Parent Company) and all the companies in which it directly or indirectly holds a controlling interest.

The following changes in Group structure occurred in 2009:

- January 2009 saw completion of the purchase of 30% of the Indian company Brio Pharma Technologies Pvt. Ltd. for 0.3 million euros. This company has been working with IMA for a number of years promoting certain Group product lines on the Indian market;
- Powertransmission.it S.r.l. based at Castenaso (Bologna) was formed on 16 February 2009 in order to produce and sell engineering components, assemblies and complete industrial plants, as well as to provide outsourcing services; the Parent Company holds 20% of this newly-formed company;
- 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 S.p.A. sold its 30% interest in G.S. Divisione Verniciatura S.r.l. to third parties on 29 June 2009; this transaction did not generate significant costs for the Group;
- 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. IMA Life S.r.l. has also granted the sellers a put option for the sale of a further 19% of the company's quota capital. During July, IMA Life S.r.l. subscribed 0.2 million euros to the increase in quota capital authorized at the Extraordinary Quotaholders' Meeting of Pharmasiena Service S.r.l. This amount has already been paid in. See Note 22 for further information.

The following is a list of the companies included in the consolidation, with an indication of the consolidation method used:

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

	Registered offices		Share capital at 30/09/2009	Direct investment	Indirect investment
Manufacturing companies:					
• I.M.A. Industria Macchine Automatiche S.p.A.	Ozzano E. (Bologna)	EUR	17,732,000	Parent Company	
• IMA Flavour S.r.l.	Ozzano E. (Bologna)	EUR	3,045,000	98.52%	–
• IMA Life S.r.l.	Ozzano E. (Bologna)	EUR	14,000,000	94.50%	–
• IMA Safe S.r.l.	Ozzano E. (Bologna)	EUR	3,000,000	100%	–
• CO.MA.DI.S. S.p.A.	Senago (Milan)	EUR	1,540,000	–	100% (1)
• Pharmasiensa Service S.r.l.	Siena (Siena)	EUR	100,000	–	70% (2)
• Zanchetta S.r.l.	Montecarlo (Lucca)	EUR	363,940	100%	–
• IMA Edwards B.V.	Dongen (Netherlands)	EUR	(*)12,382,850	–	100% (2)
• IMA Edwards Inc.	Tonawanda (USA)	USD	100	–	100% (3)
• IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.	Beijing (PRC)	USD	400,000	–	100% (2)
• IMA Kilian GmbH & Co. KG.	Cologne (Germany)	EUR	3,600,000	–	100% (4)
• Nova Packaging Systems Inc.	Leominster (USA)	USD	8,050,000	–	100% (3)
• Precision Gears Ltd.	Mumbai (India)	RS	(*) 17,852,100	–	100% (1)
• Swiftpack Automation Ltd.	Alcester (GB)	GBP	1,403,895	100%	–
• Tianjin IMA Machinery Co. Ltd.	Tianjin (PRC)	USD	200,000	100%	–
• Zibo IMA Xinhua Pharm. Co. Ltd.	Zibo (PRC)	USD	6,419,868	80%	–
Commercial companies:					
• IMA Edwards S.r.l.	Trezzano Naviglio (Milan)	EUR	80,000	–	100% (5)
• IMA Edwards Japan KK	Tokyo (Japan)	YEN	40,000,000	–	100% (5)
• IMA Est GmbH	Vienna (Austria)	EUR	280,000	100%	–
• IMA France E.u.r.l.	Rueil-Malmaison (France)	EUR	45,735	100%	–
• IMA Germany GmbH	Cologne (Germany)	EUR	90,000	100%	–
• IMA Iberica Processing and Packaging S.L.	Barcelona (Spain)	EUR	590,000	100%	–
• IMA North America Inc.	Bristol (USA)	USD	2,500	–	100% (3)
• 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 UK Ltd.	Alcester (GB)	GBP	50,000	100%	–
• Imautomatiche Do Brasil Representacoes de Maquinas Ltda.	Sao Paulo (Brazil)	BRL	1,509,560	99.99%	–
• Imautomatiche Lda.	Madeira (Portugal)	EUR	5,000	100%	–
• PSH MKCS Inc.	Winterville (USA)	USD	50,000	–	100% (3)
Other companies:					
• IMA Kilian Verwaltungs GmbH	Cologne (Germany)	EUR	25,000	–	100% (4)
Financial companies:					
• Packaging Systems Holdings Inc.	Wilmington (USA)	USD	1,000	100%	–

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

Notes (details of investments):

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

(2) Held by IMA Life S.r.l. The percentage interest held in Pharmasiensa Service S.r.l. includes an option to purchase 19% of the quota capital

(3) Held by Packaging Systems Holdings Inc.

(4) Held by IMA Germany GmbH

(5) Held by IMA Edwards B.V.

**INVESTMENTS ACCOUNTED
FOR USING THE EQUITY METHOD**

	Registered offices		Share capital at 30/09/2009	Direct investment	Indirect investment
• B.C. S.r.l.	Imola (Bologna)	EUR	36,400	30%	–
• Bacciottini F.lli S.r.l.	Oste Montemurlo (Prato)	EUR	60,000	30%	–
• Brio Pharma Technol. Pvt. Ltd.	Mumbai (India)	RS	1,000,000	30%	–
• 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 (Bologna)	EUR	25,556	49%	–
• SIL.MAC. S.r.l.	Ceggio Montano (Bologna)	EUR	90,000	30%	–
• Sirio S.p.A. Associazione in partecipazione (*)	Milan				

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

D) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The changes shown below have been calculated with respect to the balances at 31 December 2008 for balance sheet items and the figures for the first nine months 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 by segment and evaluate the results.

The operating segments comprising the Group's activities are discussed below:

- machines for the packaging of tea and herbal teas in filter bags and coffee in pods, and related services;
- pharmaceutical packaging sector: machines for the packaging of pharmaceutical capsules and tablets in blisters and bottles, machines for filling bottles and vials with liquid and powdered products in sterile and non-sterile environments, machines for freeze-drying, machines for cartoning and end-of-line equipment, and related services;
- machines for the production of tablets and capsules, machines for coating and fluid bed granulators, and related services.

Segment information for the first nine months of 2009 is provided below (in millions of euros):

2009	Tea, coffee and herbal tea packaging	Pharma- ceuticals packaging	Pharma- ceuticals processing	Other	Total
Revenues	81.9	190.2	67.2	0.6	339.9
Segment operating profit	30.8	15.1	(4.9)	(0.1)	40.9
Net financial income (expense) (*)					(6.7)
Profit (loss) from investments accounted for using the equity metho	–	–	–	–	–
Profit before tax					34.2
Income tax for the period					(13.1)
Net profit for the period					21.1

(*) Financial income and expense have not been allocated to the individual operating segments, since it is not possible to indicate specific amounts for each segment; this subdivision is not made in internal reports.

Segment information for the first nine months of 2008 is provided below (in millions of euros):

2008	Tea, coffee and herbal tea packaging	Pharma- ceuticals packaging	Pharma- ceuticals processing	Other	Total
Revenues	69.8	235.0	74.7	0.8	380.3
Segment operating profit	28.5	21.5	(3.6)	(0.1)	46.3
Net financial income (expense) (*)					(6.6)
Profit (loss) from investments accounted for using the equity metho	-	-	-	(0.1)	(0.1)
Profit before tax					39.6
Income tax for the period					(14.6)
Net profit for the period					25.0

(*) Financial income and expense have not been allocated to single operating segments, since it is not possible to indicate specific amounts for each segment; this subdivision is not made in internal reports.

Consolidated revenues for the first nine months of 2009 amounted to 339.9 million euros, a decrease of 10.6% with respect to the same period of last year. This outcome reflects the level of orders obtained during 2009, with a rather weak first quarter followed by a period in line with normal business trends. The international crisis has also hit those segments of Group operations that, historically, have not been affected by periodic economic crises. The scale, complexity and depth of the current recession has induced the Group's customers to adopt a highly prudent approach to investment, by deferring or even cancelling projects. A key feature of the business in which the IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year, because of a concentration of sales and new orders towards the end of the year.

Revenues from the tea segment were 17.3% higher than the already good results reported last year, confirming the Group's strong leadership position in this market. Operating profit was also higher. The tea segment's revenues for the full year are expected to exceed those for 2008, which was the best result ever.

By contrast, the revenues of the entire pharmaceuticals segment have contracted due to a drop in orders, and to slower progress by customers on settling the details for those already obtained. This has obviously also resulted in a reduction in operating profit. The revenues of the pharmaceuticals segment should recover to come extent during the last part of the year, with an improvement in related profitability.

Revenues earned during the period ended 30 September 2009 by the IMA Group are analysed by geographical area and line of business as follows (in millions of euros):

REVENUES BY GEOGRAPHICAL AREA

	from 01.01.2009 to 30.09.2009	from 01.01.2008 to 30.09.2008	Change
European Union (excluding Italy)	137.1	154.7	(17.6)
Other European countries	22.9	30.4	(7.5)
North America	46.1	64.1	(18.0)
Asia & Middle East	78.3	64.8	13.5
Other countries	32.0	41.8	(9.8)
Total	316.4	355.8	(39.4)
Italy	23.5	24.5	(1.0)
Total	339.9	380.3	(40.4)

REVENUES BY BUSINESS SEGMENT

	from 01.01.2009 to 30.09.2009	from 01.01.2008 to 30.09.2008	Change
Machines and change parts	172.8	166.4	6.4
Contract work	91.4	134.2	(42.8)
Spare parts	45.6	47.2	(1.6)
Technical assistance	22.4	23.0	(0.6)
Other services	7.7	9.5	(1.8)
Total	339.9	380.3	(40.4)

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment have decreased overall by 43.1 million euros since 31 December 2008. Movements in property, plant and equipment during the period are analysed as follows (in millions of euros):

	Land	Buildings and leasehold improv.	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
Balances at 01.01.09	14.2	33.7	16.0	1.4	3.4	2.3	71.0
Increases in the period	–	0.9	1.2	0.3	0.8	0.4	3.6
Sales and disposals	(4.0)	(10.6)	(1.7)	–	(0.1)	–	(16.4)
Change in scope of consolidation	–	–	–	–	0.1	–	0.1
Depreciation	–	(1.1)	(2.2)	(0.4)	(1.1)	–	(4.8)
Non-current assets held for sale	(5.8)	(15.6)	(3.9)	–	–	–	(25.3)
Reclassifications	0.4	0.9	0.2	–	–	(1.5)	–
Translation differences	–	–	(0.3)	–	–	–	(0.3)
Balances at 30.09.09	4.8	8.2	9.3	1.3	3.1	1.2	27.9

Land includes 1.2 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 effect 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.

Non-current assets held for sale relate to the industrial complexes at Ozzano dell'Emilia and Bentivoglio that are discussed in Note 21.

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 obtain, in good time, the financial resources needed to continue pursuit of its policy of growth by acquisitions.

3. INTANGIBLE ASSETS

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

	Development costs	Industrial patents right	Software licences, trademarks and similar	Goodwill	Assets under dev. and advances	Total
Balances at 01.01.09	24.8	4.8	8.2	77.9	1.7	117.4
Increases in the period	–	0.4	0.7	0.5	2.5	4.1
Acquisition of Pharmasiena S.r.l.	–	–	–	1.4	–	1.4
Change in the scope of consolidation	–	–	–	0.7	–	0.7
Amortization	(3.3)	(0.7)	(1.9)	–	–	(5.9)
Reclassifications	–	–	0.4	–	(0.4)	–
Translation differences	–	–	(0.1)	(0.2)	–	(0.3)
Balances at 30.09.09	21.5	4.5	7.3	80.3	3.8	117.4

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 pharmaceutical industry, with an estimated useful life of 7 years.

Software, licences, trademarks and other rights include the no-competition agreement entered into in 2008 by IMA Life S.r.l. in relation to the purchase of the equity interest in IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd. The cost of this agreement, 3.1 million euros, is amortizable over 4 years.

Goodwill comprises the following (in millions of euros):

	30.09.2009	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	12.2	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	0.5	–
Pharmasiena Service S.r.l.	2.1	–
Total	80.3	77.9

See Note 22 for information about the goodwill recognized following the acquisition of the line of business from MKCS Inc and Pharmasiena Service S.r.l.

Considering current forecasts and the absence of events that would suggest a significant reduction in value, there is no basis for the impairment writedown of goodwill.

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

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 1.2 million euros and 1.9 million euros respectively.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item comprises (in millions of euros):

	% holding	30.09.2009	31.12.2008
B.C. S.r.l.	30%	0.8	0.6
Bacciottini F.lli S.r.l.	30%	0.5	0.5
Brio Pharma Technologies Pvt. Ltd.	30%	0.4	n.a.
G.S. Divisione Verniciatura S.r.l.	30%	n.a.	0.7
I.E.M.A. S.r.l.	30%	0.5	0.4
LA.CO. S.r.l.	30%	0.3	0.4
Scriba Nanotecnologie S.r.l.	49%	0.7	0.2
SIL.MAC. S.r.l.	30%	0.3	0.3
Sirio S.p.A. Revenue/cost-sharing agreement (*)		3.7	3.1
Total		7.2	6.2

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

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

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

In September 2009, IMA S.p.A. raised its interest in Scriba Nanotecnologie S.r.l. to 49% of the quota capital, following a capital increase and the purchase of additional quotas.

5. FINANCIAL ASSETS

Non-current financial assets, 8.9 million euros, include investments in other companies of 7.9 million euros (7.0 million euros at 31 December 2008) and financial receivables of 1.0 million euros (1.8 million euros at 31 December 2008). For completeness, the balance at 31 December 2008 included securities totaling 3.0 million euros that mainly consisted of listed bond funds held to guarantee non-current loans received.

Investments in other companies include 4.2 million euros relating to the value of the investment held in Pierrel S.p.A. In October, IMA S.p.A. commenced arbitration proceedings to safeguard its rights under the contract signed with P. Farmaceutici S.r.l. on 30 July 2007 regarding the purchase of shares in Pierrel S.p.A.

The changes in investments in other companies during 2009 reflect the following transactions carried out by the Parent Company:

- sale to third parties of the investment totaling 2.5 million euros held in Infracom Consulting S.r.l.; this transaction generated a pre-tax gain of 0.2 million euros;
- subscription to and related payments for increases in the share capital of InterMedia Holding S.p.A. and InterMedia Finance S.p.A., amounting to 2.7 million euros and 0.9 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, 5.0 million euros, include investments by the Parent Company in listed bond and equity funds of 4.0 million euros (0.9 million euros at 31 December 2008) and financial receivables of 1.0 million euros (0.2 million euros at 31 December 2008).

6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise (millions of euros):

	Assets 30.09.2009	Liabilities 30.09.2009	Assets 31.12.2008	Liabilities 31.12.2008
Interest rate swaps (non-current) - cash flow hedges	-	0.5	0.1	-
Exchange rate hedging instruments (current) - cash flow hedges	0.9	-	2.1	0.2
Total	0.9	0.5	2.2	0.2

INTEREST RATE DERIVATIVES

The amount of 0.5 million euros represents the fair value of option contracts to hedge interest rate risk, due in 2011 and 2015, entered into with leading financial institutions in connection with certain medium-term borrowings.

CURRENCY DERIVATIVES

The amount of 0.9 million euros represents the fair value of currency repurchase agreements arranged by the Group to hedge exchange risk. The notional value of these hedging instruments is 10.6 million US dollars at 30 September 2009 (44.2 million US dollars at 31 December 2008).

7. DEFERRED TAX ASSETS AND LIABILITIES

At 30 September 2009, deferred tax assets of 14.9 million euros (13.8 million euros at 31 December 2008) mainly relate to temporary differences deriving from provisions, as well as to the elimination of unrealized intercompany profits on the sale of finished products and the tax benefit of tax losses carried forward.

At 30 September 2009, deferred tax liabilities amount to 18.0 million euros (18.0 million euros at 31 December 2008) and relate mainly to temporary differences between the book values of certain tangible and intangible assets and their values recognised for tax purposes.

8. INVENTORIES

This item comprises (in millions of euros):

	Gross value	Impairment provision	Net value at 30.09.2009	Net value at 31.12.2008
Raw, ancillary and consumable materials	28.1	(4.9)	23.2	22.4
Work in progress and semifinished goods	163.6	(20.2)	143.4	135.8
Finished products and goods for resale	2.8	(1.8)	1.0	2.0
Total	194.5	(26.9)	167.6	160.2

The increase in inventories since 31 December 2008 reflects the preparation of machines for delivery to customers during the fourth quarter of the year and purchasing in relation to the order book at the end of September.

9. TRADE AND OTHER RECEIVABLES

This item comprises (millions of euros):

	30.09.2009	31.12.2008
Trade receivables	91.6	110.0
Advances to suppliers	6.0	7.5
Tax receivables	6.1	9.2
Deferrals	2.6	2.1
Other receivables	4.3	2.9
Total	110.6	131.7

TRADE RECEIVABLES

Trade receivables include amounts due from customers, 63.0 million euros (64.9 million euros at 31 December 2008) and amounts due on contract work in progress, 28.6 million euros (44.9 million euros at 31 December 2008). The balance at 31 December 2008 included trade receivables due from associates totaling 0.2 million euros.

Credit facilities granted to customers who reside in countries with particular risks are guaranteed by suitable financial instruments to secure collection.

Trade receivables from customers are carried net of accumulated provisions amounting to 4.7 million euros (4.7 million euros at 31 December 2008).

The period to 30 September 2009 has seen the assignment without recourse of receivables with a total nominal value of around 11.7 million euros; assigned receivables not yet due at 30 September 2009 amount to around 4.3 million euros, of which 1.0 million euros assigned to factoring companies and 3.3 million euros to other financial institutions.

ADVANCES TO SUPPLIERS

At 30 September 2009 these relate to advances for goods to be used in production and for services of respectively 3.9 million euros (5.2 million euros at 31 December 2008) and 2.1 million euros (2.3 million euros at 31 December 2008). This balance includes 1.3 million euros in advances to associated companies (0.7 million euros at 31 December 2008).

10. CASH AND CASH EQUIVALENTS

This item comprises (in millions of euros):

	30.09.2009	31.12.2008
Bank current accounts	42.4	73.0
Deposits	2.7	3.1
Cheques and cash	0.2	0.3
Total	45.3	76.4

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

11. SHARE CAPITAL AND TREASURY SHARES

Share capital at 30 September 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). The Parent Company 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 2009, the Parent company carried out transactions in treasury shares by buying 57,508 own shares for a total of 0.7 million euros.

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

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

The table below shows the number of outstanding shares:

Thousands of shares	
Balance at 01.01.2008	33,901
Purchase of treasury shares	(108)
Sale of treasury shares	-
Balance at 30.09.2008	33,793
Purchase of treasury shares	-
Sale of treasury shares	110
Balance at 31.12.2008	33,903
Purchase of treasury shares	(58)
Sale of treasury shares	-
Balance at 30.09.2009	33,845

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 September 2009, 255,243 treasury shares are held in portfolio with a total value of 3.4 million euros.

12. FAIR VALUE RESERVE

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

Balance at 01.01.2008	-
<i>Available for sale</i>	
Valuation at fair value	(3.3)
<i>Cash flow hedges/hedging instruments</i>	
Valuation at fair value	(0.4)
Realization recognized in income - revenues	(0.5)
Realization recognized in income - financial income and expense	(0.2)
Balance at 30.09.2008	(4.4)
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	(0.2)
Realization recognized in income - revenues	(0.6)
Realization recognized in income - financial income and expense	(0.9)
Balance at 30.09.2009	(1.1)

The increase in the period mainly reflects recognition of the lower value of the investment in shares classified as Available for sale.

13. BORROWINGS

These include payables to banks of 224.6 million euros (212.8 million euros at 31 December 2008), and payables to other lenders of 2.7 million euros (4.3 million euros at 31 December 2008).

PAYABLES TO BANKS*Applied research and technological innovation loans*

Repayments totalling 4.4 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 IMA Kilian GmbH & Co. KG, 5.0 million euros and PSH MKCS Inc., 0.7 million US dollars, and the repayments made by IMA S.p.A., 17.2 million euros, IMA Life S.r.l., 1.2 million euros and IMA Kilian GmbH & Co KG, 1.3 million euros, in accordance with the related contract terms.

PAYABLES TO OTHER LENDERS

At 30 September 2009 this item mainly includes the liability for the finance lease on the Calenzano plant for 2.6 million euros (3.4 million euros at 31 December 2008). The non-current portion comprises payables due between 1 and 5 years totalling 1.6 million euros (2.4 million euros at 31 December 2008).

NET DEBT

The analysis of net debt takes account of the considerations contained in Consob Communication DEM/6064293 dated 28 July 2006 and CESR Recommendation 05-054/B dated 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. For further information on the composition of net debt, see Notes 5 and 10.

The composition of net debt at 30 September 2009, 176.0 million euros, is as follows:

in millions of euros	30.09.2009	30.06.2009	31.12.2008	30.09.2008
A. Cash and cash equivalents	(45.3)	(66.8)	(76.4)	(40.9)
B. Other cash equivalents	-	-	-	-
C. Investments in securities	(4.0)	(0.9)	(0.9)	(0.8)
D. Liquidity (A)+(B)+(C)	(49.3)	(67.7)	(77.3)	(41.7)
E. Current financial receivables	(1.0)	(0.2)	(0.2)	(0.2)
F. Current payables to banks	122.0	123.7	85.3	87.5
G. Current portion of non-current bank payables	35.2	36.5	36.1	37.7
H. Other current financial payables	1.1	1.1	1.9	1.1
I. Current financial debt (F) + (G) + (H)	158.3	161.3	123.3	126.3
J. Net current financial debt (D)+(E)+(I)	108.0	93.4	45.8	84.4
K. Non-current portion of non-current bank payables	67.4	78.4	91.4	94.5
L. Non-current financial assets	(1.0)	(4.9)	(4.8)	(4.7)
M. Other non-current financial payables	1.6	1.8	2.4	2.6
N. Net non-current financial debt (K)+(L)+(M)	68.0	75.3	89.0	92.4
O. Net financial debt (J) + (N)	176.0	168.7	134.8	176.8

The increase in borrowing since both 30 June 2009 and 31 December 2008 was principally due to the rise in operating capital. This trend is a normal part of the business cycle, as shown by an analysis of the historical statistics for this aggregate.

In addition, IMA S.p.A. paid a dividend of 30.5 million euros in May (28.7 million euros in May 2008).

During the fourth quarter, net debt is expected to fall below the level reported at the end of 2008.

14. PROVISIONS FOR RISKS AND CHARGES

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

	Balance at 31.12.2008	Increases	Decreases	Exchange differences	Balance at 30.09.2009
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	1.6	(1.8)	(0.2)	11.3
Other provisions	0.3	-	-	-	0.3
	12.0	1.6	(1.8)	(0.2)	11.6
Total	13.9	1.6	(2.2)	(0.2)	13.1

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

15. TRADE AND OTHER PAYABLES

This item comprises (millions of euros):

	30.09.2009	31.12.2008
Trade payables	61.8	109.9
Advances from customers	38.1	53.3
Social security payables	3.5	5.5
Tax payables	2.6	4.0
Due to employees	18.7	17.2
Payables in respect of acquisitions	2.0	1.3
Other payables	4.3	5.0
Total	131.0	196.2

TRADE PAYABLES

This item includes trade payables of 52.5 million euros (97.0 million euros at 31 December 2008), payables to agents of 5.6 million euros (7.3 million euros at 31 December 2008) and trade payables to associates of 3.7 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 orderbook at 30 September 2009.

TAX PAYABLES

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

DUE TO EMPLOYEES

The increase in this caption since 31 December 2008 mainly reflects deferred payroll which will be paid during the last quarter of the year.

PAYABLES IN RESPECT OF ACQUISITIONS

This item includes:

- the estimated liability of 1.4 million euros for purchase of the remaining 10% interest in Precision Gears Ltd., India, in relation to which, at the time of closing, the parties agreed reciprocal put&call options to be exercised by the end of January 2010;

- the residual amount due, 0.3 million US dollars, on acquisition of the line of business from MKCS Inc. This amount is payable in April 2012;
- the estimated liability of 0.4 million euros for purchase of an additional 19% interest in Pharmasiena Service S.r.l. The put option granted is exercisable between April 2013 and April 2016.

16. PERSONNEL COSTS

Personnel costs comprise (in millions of euros):

	from 01.01.2009 to 30.09.2009	from 01.01.2008 to 30.09.2008	Change
Wages and salaries	86.0	80.4	5.6
Social security contributions	20.6	19.7	0.9
Remuneration of directors	2.0	2.0	–
Pensions - defined-benefit plans	1.5	1.1	0.4
Pensions - defined-contribution plans	4.6	4.3	0.3
Other personnel costs	5.9	6.2	(0.3)
Total	120.6	113.7	6.9

17. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item includes the depreciation of property, plant and equipment by 4.8 million euros (5.3 million euros in the comparative period of the prior year) and the amortization of intangible assets by 5.9 million euros (5.2 million euros in the first nine months del 2008). During the first nine months of 2008, these charges included the write-down of receivables by 1.0 million euros.

18. FINANCIAL INCOME

This item comprises (in millions of euros):

	from 01.01.2009 to 30.09.2009	from 01.01.2008 to 30.09.2008	Change
Interest income from banks	0.3	1.2	(0.9)
Interest income from customers and other financial income	0.4	0.1	0.3
Income from derivative financial instruments	0.2	0.1	0.1
Exchange gains	8.5	4.9	3.6
Total	9.4	6.3	3.1

19. FINANCIAL EXPENSE

This item comprises (in millions of euros):

	from 01.01.2009 to 30.09.2009	from 01.01.2008 to 30.09.2008	Change
Interest expense on bank payables	5.2	7.9	(2.7)
Interest expense on finance leases	0.1	0.2	(0.1)
Writedown of non-current assets available for sale	2.3	–	2.3
Other interest and financial expense	0.5	0.4	0.1
Exchange rate losses	8.0	4.4	3.6
Total	16.1	12.9	3.2

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

Exchange gains and losses in the period to 30 September 2009 included, respectively, unrealized gains of 1.8 million euros and unrealized losses of 1.7 million euros (2.2 million euros and 1.6 million euros respectively in the same period of last year).

20. 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. elected to establish a domestic tax group for the three-year period 2007-2009 with SO.FI.MA. S.p.A. acting as its head. During 2008, IMA Safe S.r.l. and IMA Flavour S.r.l. also elected to join this domestic tax group.

**21. NON-CURRENT ASSETS
HELD FOR SALE**

At 30 September 2009, this item includes the industrial complexes at Bentivoglio (Bologna) and Ozzano dell'Emilia (Bologna), as analyzed below (in millions of euros):

	Historical cost	Accumulated depreciation	Net book value
Industrial complex at Bentivoglio:			
Land	1.4	–	1.4
Buildings	6.3	(1.2)	5.1
Plant	2.0	(1.0)	1.0
	9.7	(2.2)	7.5
Industrial complex at Ozzano dell'Emilia:			
Land	4.4	–	4.4
Buildings	14.8	(4.4)	10.4
Plant	9.6	(6.6)	3.0
	28.8	(11.0)	17.8
Total	38.5	(13.2)	25.3

Pursuant to the Board resolution adopted on 22 June 2009, during July, IMA S.p.A. signed a preliminary contract with third parties for the sale of the Bentivoglio complex and, at the same time, an agreement to lease it back for a period of 18 years. The contractual consideration amounts to 7.9 million euros and the annual lease charge will be 0.6 million euros.

Pursuant to the Board resolution adopted on 18 September 2009, during October, IMA S.p.A. completed the sale of the industrial complex located at Via Emilia 428/442, Ozzano dell'Emilia, to Nemo Investimenti S.r.l., a subsidiary of Lopam Fin S.p.A., and at the same time signed a contract to lease it back for a period of 18 years. The consideration amounted to 19.0 million euros and the annual leasing charge was agreed to be 1.5 million euros.

These transactions are part of a program of property spin-offs being implemented by the Group to obtain, in good time, the financial resources needed to continue pursuit of its policy of growth by acquisitions.

22. 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 main provisional values for assets and liabilities at 1 April 2009 were as follows (in 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	(0.1)	(0.1)
Total	0.4	0.4
Purchase cost		0.9
Goodwill		0.5

PSH MKCS Inc. has been consolidated for six out of the first nine months of 2009, contributing 0.8 million euros in revenues and 0.1 million euros in operating profit to the IMA Group's results.

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. IMA Life S.r.l. also granted the sellers a put option for the sale of a further 19% of the company's quota capital.

The main provisional values for assets and liabilities at 2 July 2009 were as follows (in millions of euros):

	Total book values	Fair value
Intangible assets - goodwill (a)	0.7	0.7
Inventories	0.7	0.7
Trade and other receivables	0.4	0.4
Financial payables	(0.7)	(0.7)
Trade and other payables	(0.7)	(0.7)
Total	0.4	0.4
Purchase cost		1.8
Goodwill (b)		1.4
Total goodwill (a) + (b)		2.1

Pharmasiena Service S.r.l. has been consolidated for three of the first nine months of 2009, contributing revenues of 0.5 million euros to the IMA Group.

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

23. GUARANTEES GRANTED

At 30 September 2009, the Group has granted sureties and other bank guarantees to customers for 14.2 million euros for the proper operation of machinery, bid bonds and advances not yet received, sureties in favour of the municipality of Ozzano dell'Emilia (Bologna) for 0.2 million euros to secure the performance of contracts, a surety to the tax authorities for VAT rebates of 11.1 million euros and sureties to others for 4.5 million euros, mainly to guarantee leasing contracts.

In addition, the Parent Company has given sureties and other guarantees (binding letters of patronage) to third parties on behalf of subsidiaries, in relation to lines of credit and loans from the banking system and to the payment of lease instalments totalling 177.1 million euros.

Sureties given against advances received from customers amount to about 19.2 million euros (25.0 million euros at 31 December 2008).

24. COMMITMENTS

At 30 September 2009, commitments for the purchase of property, plant and equipment and intangible assets amount to 0.3 million euros and 0.1 million euros respectively.

The Group also has commitments in respect of minimum lease payments for non-cancelable operating leases totaling 1.6 million euros (1.7 million euros at 31 December 2008) and for rentals totaling 56.5 million euros (31.7 million euros at 31 December 2008). 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.

Other commitments in favor of third parties total 5.6 million euros, consisting mainly of the commitment to Sirio S.p.A., under a revenue/cost-sharing arrangement, for 4.6 million US Dollars.

25. RELATED-PARTY TRANSACTIONS

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

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

Related-party transactions mainly refer to commercial and property operations (leased premises used by the Parent Company or Group companies), as well as to membership of the tax group. None of these transactions is particularly important to the Group in economic or strategic terms, since the receivables, payables, costs and revenues attributable to related parties do not represent a significant proportion of the totals reported in the financial statements. Related-party transactions are carried out on an arm's-length basis.

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

	Receivables at 30.09.2009	Receivables at 31.12.2008	Payables at 30.09.2009	Payables at 31.12.2008
Associates:				
B.C. S.r.l.	-	-	0.8	0.8
Bacciottini F.lli S.r.l.	-	-	0.7	1.0
I.E.M.A. S.r.l.	-	-	0.7	1.0
LA.CO. S.r.l.	1.0	0.7	0.7	1.6
Masterpiece S.r.l.	0.1	-	0.1	-
Powertransmission.it S.r.l.	-	n.a.	0.1	n.a.
Scriba Nanotec. S.r.l.	-	-	-	0.1
SIL.MACS.r.l.	0.2	0.2	0.6	1.1
	1.3	0.9	3.7	5.6
Other related parties:				
Datasensor S.p.A.	-	-	-	0.1
Felsinea Ristorazioni S.r.l.	-	-	0.3	0.4
Naturapack S.r.l.	0.7	1.0	-	-
Viaggi Nuova Era S.r.l.	-	-	1.3	1.7
	0.7	1.0	1.6	2.2
Total	2.0	1.9	5.3	7.8

	Revenues from 01.01.2009 to 30.09.2009	Revenues from 01.01.2008 to 30.09.2008	Costs from 01.01.2009 to 30.09.2009	Costs from 01.01.2008 to 30.09.2008
Associates:				
B.C. S.r.l.	-	-	2.5	2.9
Bacciottini F.lli S.r.l.	-	-	1.9	1.3
G.S. S.r.l.	-	-	0.1	0.3
I.E.M.A. S.r.l.	-	-	1.3	1.5
L.A.CO. S.r.l.	0.3	0.5	1.6	1.8
Masterpiece S.r.l.	-	n.a.	0.3	n.a.
Powertransmission.it S.r.l.	-	n.a.	0.1	n.a.
SIL.MACS.r.l.	-	-	1.2	1.9
	0.3	0.5	9.0	9.7
Other related parties:				
Datasensor S.p.A.	-	-	0.1	0.2
Felsinea Ristorazione S.r.l.	-	-	0.8	0.9
Italbe S.r.l.	-	-	0.1	0.1
Lopam S.r.l.	-	-	0.4	0.3
Morosina S.p.A.	-	-	0.1	0.1
Naturapack S.r.l.	1.0	1.4	-	0.1
Poggi Luca	-	-	0.3	0.3
Sporting Club Gira S.r.l.	-	-	0.2	0.1
Viaggi Nuova Era S.r.l.	-	-	2.8	3.1
	1.0	1.4	4.8	5.2
Total	1.3	1.9	13.8	14.9

The above transactions relate primarily to Italian companies.

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

Lastly, see Note 28 for information on the sale of real estate to Nemo Investimenti S.r.l., a related party, during October 2009.

26. SIGNIFICANT NON-RECURRING TRANSACTIONS AND EVENTS

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

	from 01.01.2009 to 30.09.2009	from 01.01.2008 to 30.09.2008
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 at Via I Maggio, 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 dated 27 December 2006 and subsequent amendments.

27. 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 nine months of 2009.

**28. SIGNIFICANT EVENTS AFTER THE
END OF THE THIRD QUARTER**

The principal events taking place subsequent to period end were:

- pursuant to the Board resolution adopted on 18 September 2009, during October, IMA S.p.A. completed the sale of the industrial complex located at Via Emilia 428/442, Ozzano dell'Emilia, to Nemo Investimenti S.r.l., a subsidiary of Lopam Fin S.p.A., the ultimate parent company of IMA S.p.A. At the same time, the parties signed a leaseback contract for this property covering the next 18 years. The consideration amounted to 19.0 million euros and the annual leasing charge agreed is 1.5 million euros. An independent expert was engaged to appraise the value of the industrial complex. The price agreed between the parties was found to be fair with respect to the economic value of assets sold. The transaction generated a capital gain of about 1 million euros, gross of tax effect and selling-related expenses;
- on 27 October 2009, Mandarin Capital Partners S.C.A., a private equity fund controlled by China Development Bank and China Exim Bank, in which Intesa Sanpaolo hold an investment, signed a contract for the purchase in tranches of 2,300,000 IMA shares representing, in total, 6.745% of the company's share capital. The share transfer date is currently set for 26 November 2009, once essential conditions specified in the contract have been satisfied. The unit price to be paid for each IMA share is Euro 14.50. The selling shareholders include a number of directors of IMA S.p.A., in part via companies under their control. Based on a new partnership with the Fund, in which IMA S.p.A. holds an investment, this transaction will facilitate development of the core business by allowing greater access to the Chinese market at a time of strong growth there, especially in the pharmaceuticals sector.

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