Innovative Automatic Machine System Solutions

Centrobanca Roadshow

New York, Chicago, Toronto, May 20th – 22nd 2008

IMA SPA
Sharing Passions

The IMA Group

Today

- World leader in the manufacture of automatic machines for the production and packaging of drugs and of tea in filter bags
- *System Integrator* in the pharmaceutical sector, also as *main contractor*
- Worldwide sales (92.2% outside Italy) with a wide-ranging, well-balanced product portfolio
- A widespread sales and after-sales assistance network with branches in all main countries

IMA SPA Sharing Passions

IMA: a Leading Group

Pharma

Some of IMA's major customers

Tea

IMA: a Leading Group

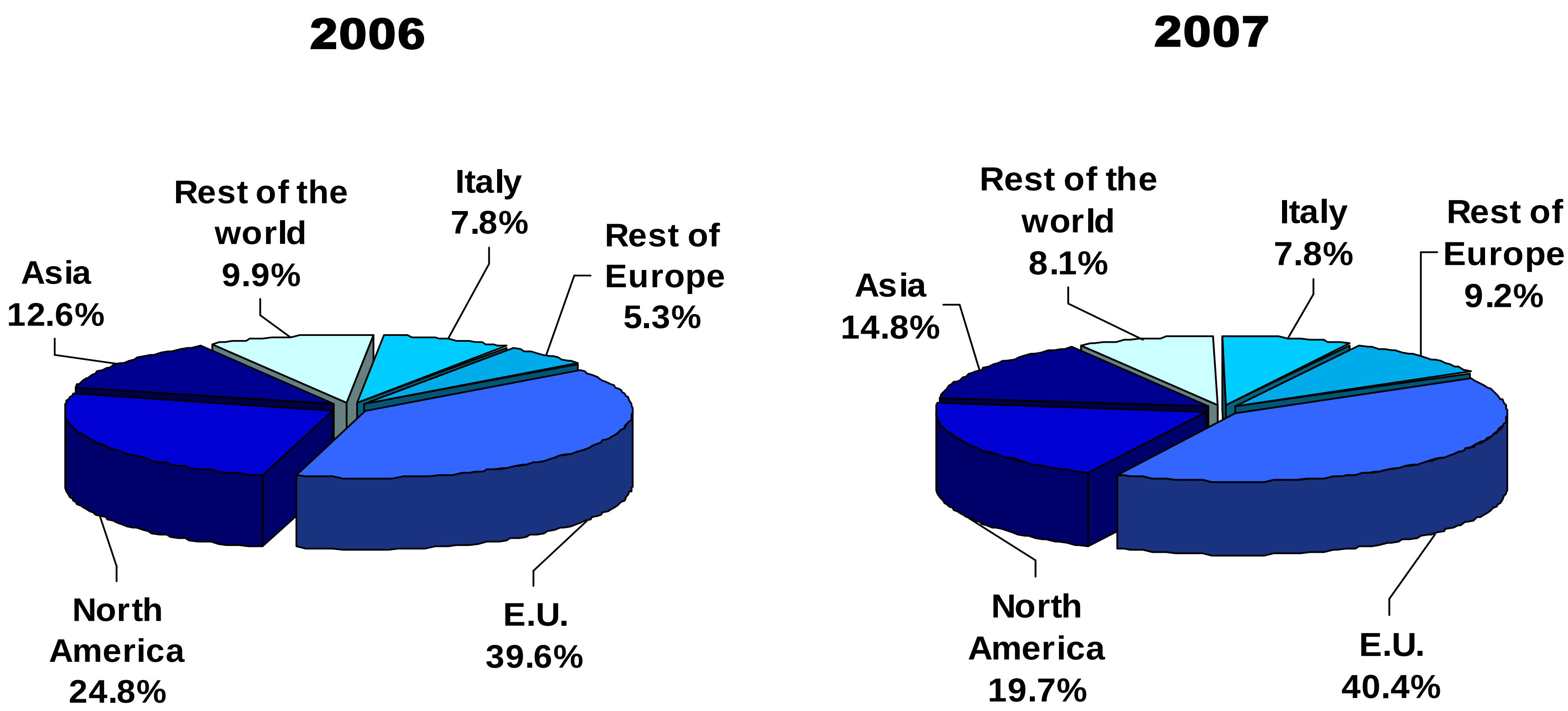
COMPETITIVE ADVANTAGES

- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

INVESTMENT PROFILE

- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

Balanced sales distribution

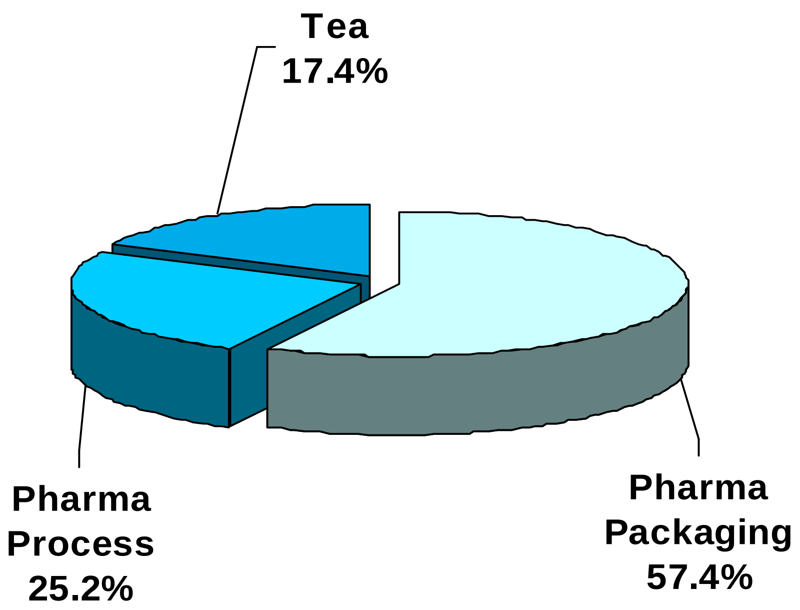


Sales in 2007: € 454.5 million
Exports: 92.2%

IMA's balanced offer

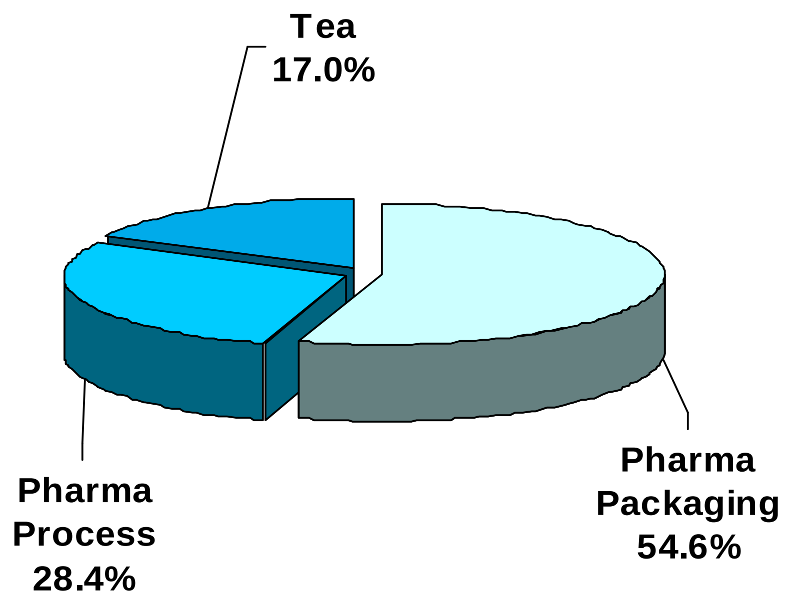
2006

total sales: € 425.2 million



2007

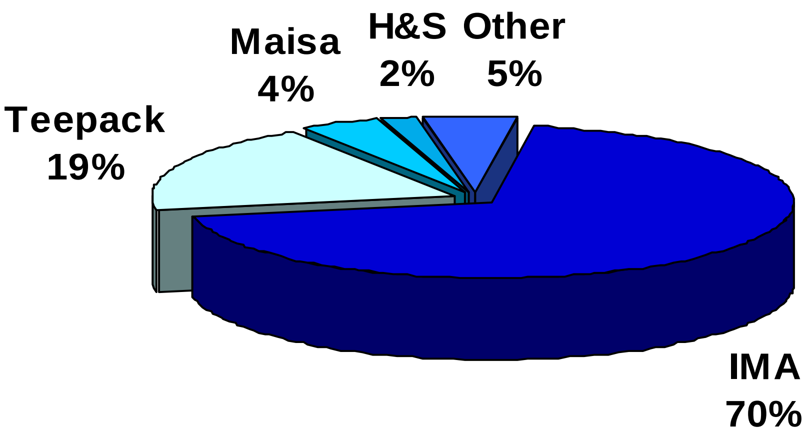
total sales: € 454.5 million



Machinery industry

Tea-bag machinery sector

- The world market for tea bag machinery is estimated at Euro 100 million
- Tea bag machinery sector is characterised by an high level of concentration with first two players covering more than 80% of the market
- IMA has a leading position with a market share of roughly 70%
- The second player Teepack belongs to a Group (Teekanne) that produces and sells teabags (brand name: Teekanne, Pompadour, etc.)



Company estimates

Machinery industry

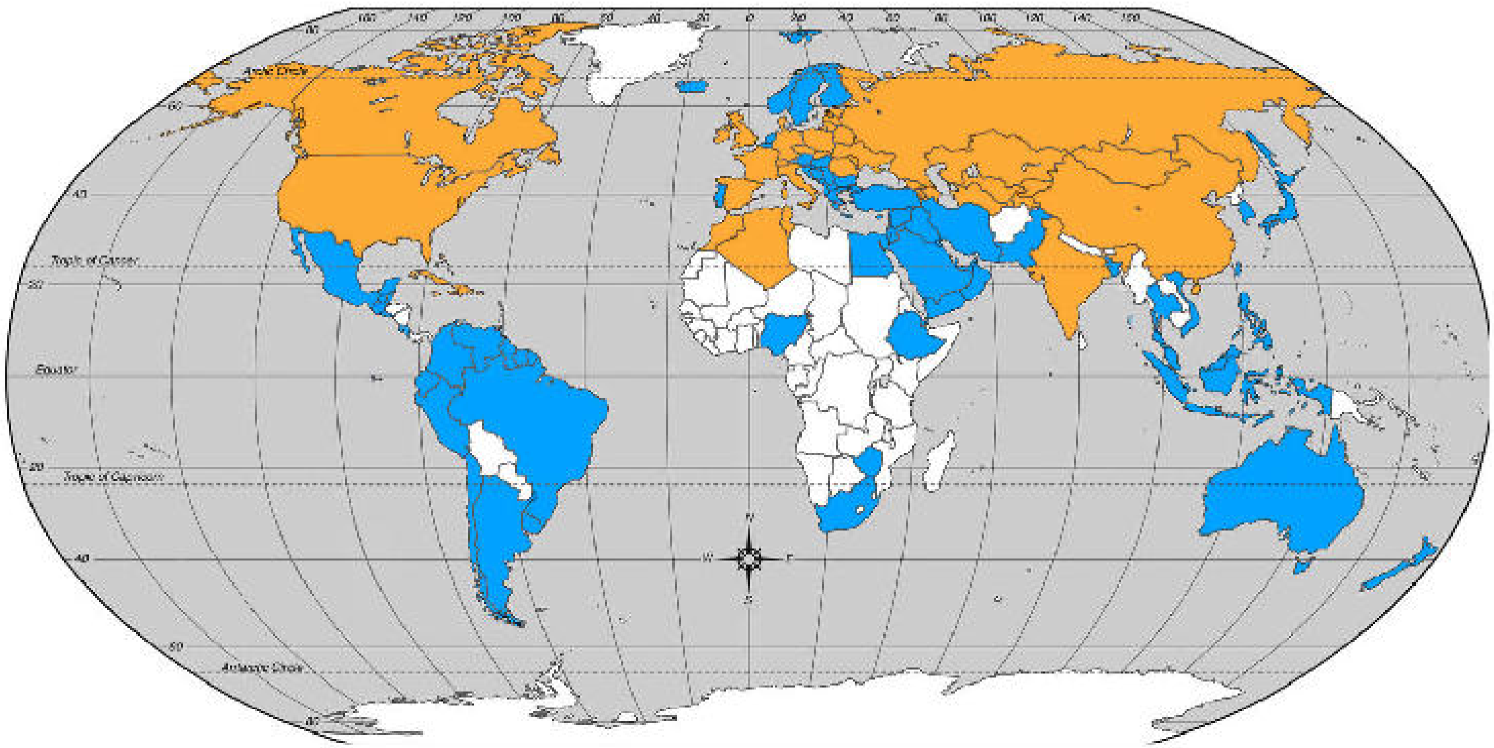
Pharmaceutical sector

- A sector that’s still fragmented and dominated by German and Italian firms.
- Most firms are specialised in one product line
- Very much a “crafts-like” industry with a high degree of customisation
- Strong investments for innovation (R&D)
- Ever changing and increasingly severe regulatory agency standards
- Multinational customers call for an international presence

IMA: a World Leader

- IMA is the only company with a truly complete range of processing and packaging machines
- More than 400 engineers and project developers are employed in IMA's R&D shops totalling approximately 600,000 work hours
- Over 600 registered patents
- More than 30 new products launched in the last five years
- Sales presence in over 70 countries controlled by a network of subsidiaries and offices in 18
- Production facilities in Italy (7), the U.K. (1), the U.S. (2), Germany (1), The Netherlands (1) China (3), and India (2)

IMA in the world



IMA Subsidiaries

IMA sole Agencies (Export Pharma agencies & Export Solid Dose Dpts)

Italy: 7 production plants – UK: 1 production plant

USA: 2 production plant - Germany: 1 production plant

The Netherlands: 1 production plant - China: 3 production plants

India: 2 production plants

Sharing Passions

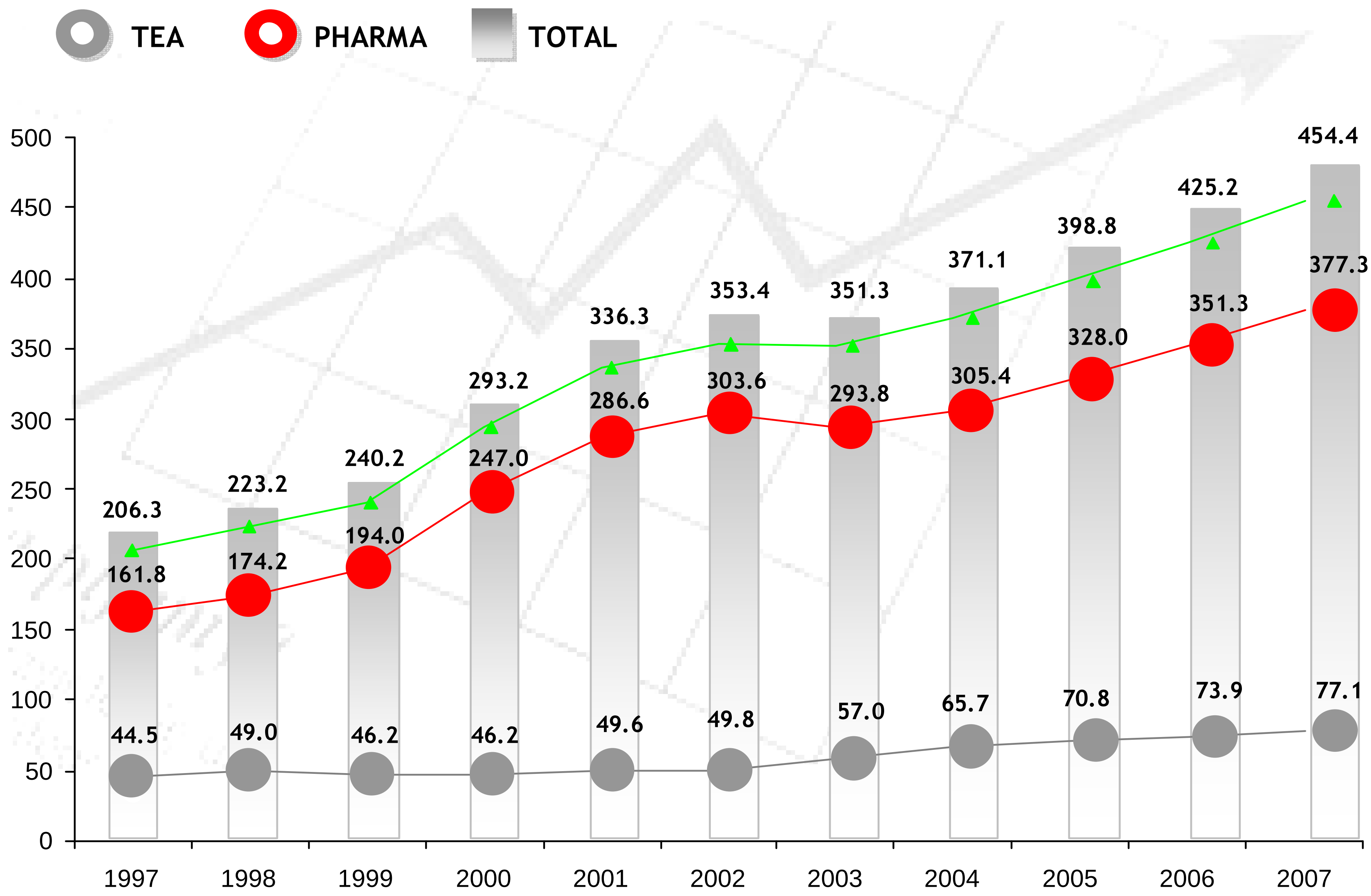
Main pharmaceutical market competitors

	Blister	Capsule Filling	Tableting	Coating	Granul. Powder P.	Filling	Cartoning	End of Line	Tube Filling	Counters	Freeze Dryers
IMA	Leader	Leader	Leader	Leader	Player	Leader	Follower	Leader	Follower	Leader	Leader
Uhlmann	Leader										
Bosch	Follower	Leader				Leader	Player				
Klockner	Follower										
Romaco	Player	Player			Follower	Player	Player		Follower		
CAM	Follower						Leader				
Marchesini	Player					Player	Leader	Player	Player		
MG2		Follower									
Fette			Leader								
IWKA	Player		Player	Follower	Player		Player		Leader		
Niro/Gea			Player		Leader						Follower
Korsch			Player								
Glatt				Leader	Leader						
Driam				Follower							
Norden/Kalix							Follower		Leader		
Bausch & S.						Leader					
Groeninger						Follower					
Mar						Player					
Pester								Leader			
Cremer										Follower	
Aylward										Follower	

Leader Follower Player

Sales Breakdown

Increasing Turnover



IMA Sharing Passions

2007 Scenario

Tea sector

During 2007 new orders worth € 104.1 million were acquired (€ 68.9 million in 2006) and prospects are also good for 2008.

The favourable trend in the sector may be accounted for by:

- On-going investments by the tea industry in East European countries.
- Faster replacement of obsolete equipment by European industry.
- Good demand for coffee-pod processing systems
- success of new products such as the “Pyramid” project.

IMA SPA Sharing Passions

2007 Scenario

Tea sector

Strong growth in sales and profitability has been recorded in recent years for IMA's tea sector thanks to:

- Product innovation such as to spur demand for replacement of old equipment

- Exclusive co-makership agreements with leading multinational groups for the development of innovative solutions

- The ability to identify new avenues for growth, such as entry into the coffee-pod processing machine sector

2007 Scenario

Pharmaceutical sector

In 2007 IMA Group's new orders from the pharmaceuticals/ cosmetics industry were up 5.4% (405.1 million € vs. 384.4 in 2006)

This growth, entirely organic, is due to:

- High demand from the pharmaceutical industry which has continued since the last quarter of 2005;
- Success of product lines developed over recent years;
- Improved business efficiency related to the new organisation adopted in 2006;
- Growing demand in North America and E.U, good growth in Latin America and Russia, poor demand in rest of Europe and South East Asia.

IMA Sharing Passions

2007 Scenario

Pharmaceutical sector

An about 8.3% growth rate has been recorded for the drugs sector, characterised by:

- continual increase in request for offers which have successfully turned into orders;
- shorter decision-making lead-times for each investment;
- growth in the sale of biotech-derived and generic products;
- quotes essentially in line with last year's;
- The growth of the whole product portfolio, confirming the validity of the investments made.

Orders – Sales – Backlog 2007 vs. 2006

Euro Million	*Tea*		*Packaging*		*Process*		*Other*		*Unallocated*		*Total*	
	2007	*2006*	*2007*	*2006*	*2007*	*2006*	*2007*	*2006*	*2007*	*2006*	*2007*	*2006*
Sales	77.1	73.9	247.0	239.7	128.9	107.4	1.5	4.2	-	-	**454.5**	**425.2**
EBIT	26.5	24.1	32.7	23.5	10.6	5.6	-0.2	0.2	-	-	**69.6**	**53.4**
Net Invested capital *(*)*	12.8	19.8	95.3	99.7	85.2	87.3	14.2	2.5	-10.5	-6.1	**197.0**	**203.2**
Order Backlog	61.7	34.7	119.1	115.3	62.1	42.0	-	-	-	-	**242.9**	**192.0**
Orders	104.1	68.8	260.2	262.1	144.9	122.3	-	-	-	-	**509.2**	**453.2**

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

IMA Sharing Passions

Orders – Sales – Backlog 2007 vs. 2006

Orders:

Euro million	2007	2006	Δ	%
Tea & Coffee	104.08	68.87	35.21	51.1%
Phrma Packaging	260.20	262.05	-1.85	-0.7%
Pharma Process	144.92	122.34	22.58	18.5%
TOTAL	**509.20**	**453.26**	**55.94**	**12.3%**

Sales:

Euro million	2007	2006	Δ	%
Tea & Coffee	77.10	73.90	3.20	4.3%
Pharma Packaging	248.50	243.90	4.60	1.9%
Pharma Process	128.90	107.40	21.50	20.0%
TOTAL	**454.50**	**425.20**	**29.30**	**6.9%**

Backlog:

Euro million	2007	2006	Δ	%
Tea & Coffee	61.70	34.70	27.00	77.8%
Pharma Packaging	119.10	115.30	3.80	3.3%
Pharma Process	62.10	42.00	20.10	47.9%
TOTAL	**242.90**	**192.00**	**50.90**	**26.5%**

Consolidated income statement

31.12.2007 vs. 31.12.2006

IMA	2007	%	2006	%	change %
Euro million					
Revenues	**454.45**	***100.0%***	**425.20**	***100.0%***	***6.9%***
Cost of sales	(265.86)	*-58.5%*	(247.61)	*-58.2%*	*7.4%*
Industrial gross profit	**188.59**	***41.5%***	**177.59**	***41.8%***	***6.2%***
R&D costs	(22.18)	*-4.9%*	(19.61)	*-4.6%*	*13.1%*
Selling costs	(53.44)	*-11.8%*	(53.30)	*-12.5%*	*0.3%*
General and administrative costs	(47.82)	*-10.5%*	(50.47)	*-11.9%*	*-5.3%*
EBITA	**65.15**	***14.3%***	**54.21**	***12.7%***	***20.2%***
Writdowns/impairment of goodwill		*0.0%*	(0.76)	*-0.2%*	*-100.0%*
Non-recurring items	4.49	*1.0%*			
EBIT	**69.64**	***15.3%***	**53.45**	***12.6%***	***30.3%***
Net financial income (expense)	(7.71)	*-1.7%*	(6.96)	*-1.6%*	*10.8%*
Profit (Loss) from investments valued using the equity method	(0.04)	*0.0%*	0.04	*0.0%*	*-200.0%*
Income taxes	(24.04)	*-5.3%*	(21.67)	*-5.1%*	*10.9%*
Net profit from discontinued operations/ disposal group	1.84	*0.4%*			
Profit pertaining to minority interests	(0.23)	*-0.1%*	(0.02)	*0.0%*	*1050.0%*
GROUP PROFIT	**39.46**	***8.7%***	**24.84**	***5.8%***	***58.9%***
EBITDA	**79.85**	***17.6%***	**65.47**	***15.4%***	***22.0%***

IMA Sharing Passions

Consolidated income statement

2007 vs. 2006 – An analysis of the differences

The Gross Margin reached 41.5%, substantially in line with the preceding year (41.8%) despite the fact that most growth was achieved in the pharmaceutical sector and was partly thanks to specific measures to reduce production costs.

EBIT rose sharply (+30.3%) thanks to the joint efforts that have been made in every area of the P&L account, and to a one-off reduction of € 4.5 million in the cost of labour, relating to new laws on severance pay. Action was taken to limit fixed costs:

- General and administrative costs fell by 2.7 million, reducing the impact on revenues to 10.5% (11.9% in 2006);
- Selling costs: net of commission on sales (8.6 million compared to 8.2 in 2006), reducing the impact on revenues to 9.8% (10.6% in 2006).

The operating profit inclusive of the severance pay effect has in any case increased sharply compared to 2006 (+20.1%)

IMA Sharing Passions

Consolidated balance sheet

31.12.2007 vs. 31.12.2006

IMA	2007	%	2006	%
Million Euro				
Trade receivables	102.30		101.40	
Inventories	135.76		122.20	
Trade payables	(135.37)		(102.91)	
Other, net	(31.98)		(29.16)	
Working capital	**70.71**	***35.9%***	**91.53**	***45.0%***
Property, plant and equipment	67.89		72.73	
Intangible assets	66.31		69.87	
Investments	13.66		1.76	
Non-current assets	**147.86**	***75.1%***	**144.36**	***71.0%***
Provision for severance indemnities and other provisions	(21.60)		(32.66)	
Net capital employed	**196.97**	***100.0%***	**203.23**	***100.0%***
Net debt	86.61	***44.0%***	104.20	***51.3%***
Minority interests	1.06		0.99	
Group equity	109.30	***55.5%***	98.04	***48.2%***
Total sources of financing	**196.97**	***100.0%***	**203.23**	***100.0%***

Consolidated net operating working capital

31.12.2007 vs. 31.12.2006

IMA	2007	%	2006	%
Million Euro		*on sales*		*on sales*
Trade receivables	102.30	*22.5%*	101.40	*23.8%*
Inventories	135.80	*29.9%*	122.20	*28.7%*
Trade payables	(90.70)	*(20.0%)*	(73.70)	*(17.3%)*
Other, net	(44.70)	*(9.8%)*	(29.20)	*(6.9%)*
N.O.W.C.	**102.70**	***22.6%***	**120.70**	***28.4%***

Trade receivables remained substantially unchanged compared to 2006 despite the increase in volumes - a further improvement on results achieved in the past.

The increase in inventory related to the higher value of the year-end order backlog was almost completely offset by the increase in trade payables.

Finally, the higher downpayments from customers were generated by the large order backlog and the favourable timing of order acquisition during the last quarter.

Consolidated cash flow

31.12.2007 vs. 31.12.2006

Net financial position improve by € 17.6 million compared to 2006, despite:

- higher dividends paid (+ € 8.3 million),
- the acquisition of own shares (€ 3.2 million)

Extraordinary operations, characterised by the acquisition of shares in Zanchetta, Precision Gears, the shares in Pierrel and the sale of Infoarea and Ima Telstar, had a zero balance.

Operating cashflow benefited from the improvement in working capital and the improvement in operating profits, stabilising at € 42.7 million compared to 13.4 million in 2006.

Consolidated Cash Flow

31.12.2007 vs. 31.12.2006

IMA - CASH FLOW	2007	2006
Million Euro		
EBIT	69.64	53.40
Depreciation and amortization	10.20	11.26
Amortization of goodwill	0.00	0.76
Capital expenditure	(10.53)	(12.90)
Change in working capital	14.96	(14.13)
Change in other assets/liabilities	(9.71)	3.56
Operating cash flow	**74.56**	**41.95**
Net financial charges	(7.74)	(6.88)
Income taxes	(24.16)	(21.70)
Cash flow from operations	**42.66**	**13.38**
Acquisitions	2.26	(9.90)
Cash flow from extraordinary operations	**2.26**	**(9.90)**
Dividends	(22.14)	(13.80)
Other changes in net equity	(2.29)	(2.92)
Treasury Shares	(2.90)	(4.19)
Change in net financial position	**17.59**	**(17.43)**
Opening net financial position	104.20	86.84
Closing net financial position	86.61	104.20

IMA Sharing Passions

Boc Edwards acquisition

The business

- The undisputed leader in the market for pharmaceutical freeze-drying equipment. Its base of installed products exceeds 1000 freeze-drying systems in over 50 countries, with the largest installed base of automatic loading/unloading systems (over 50 units).

- Supplier of integrated systems (65% of all annual projects).

- Present in all the world's main markets with a strong presence in the US market (54% of sales).

- Well-placed with the main multinational pharmaceutical companies (Pfizer, GSK, Sanofi-Aventis, J&J, Merck, Wyeth, etc) also by means of preferred supply agreements.

- Operates through three production plants located in the USA, the Netherlands and China.

Boc Edwards acquisition

IMA’s strategy

- This acquisition is a gateway to a very strong leadership of a market which looks set to have the highest rates of growth in the pharmaceutical market.

- The company’s strong tendency to supply integrated systems and complete lines will give Ima a “driver” for the sale of filling and sterilising systems.

- Integration of the business into the Ima Group will enable significant improvements in profitability, thanks to industrial and commercial synergies;

- Given the USD/Euro exchange rate, the US production plant will enable greater competitiveness compared to the main European rivals, especially in the US market (but also elsewhere).

- Presence on the rapidly growing Chinese market, via a hi-tech production plant owned entirely by Ima.

IMA Sharing Passions SPA

Consolidated income statement

31.03.2008 vs. 31.03.2007

IMA	1st Quarter 2008	%	1st Quarter 2007	%	change %
Euro million					
Revenues	**96.90**	***100.0%***	**94.60**	***100.0%***	***2.4%***
Cost of sales	(54.50)	*-56.2%*	(54.80)	*-57.9%*	*-0.5%*
Industrial gross profit	**42.40**	***43.8%***	**39.80**	***42.1%***	***6.5%***
R&D costs	(5.80)	*-6.0%*	(5.30)	*-5.6%*	*9.4%*
Selling costs	(13.20)	*-13.6%*	(12.50)	*-13.2%*	*5.6%*
General and administrative costs	(13.10)	*-13.5%*	(12.50)	*-13.2%*	*4.8%*
EBIT	**10.30**	***10.6%***	**9.50**	***10.0%***	***8.4%***
Net financial income (expense)	(1.80)	*-1.9%*	(2.10)	*-2.2%*	*-14.3%*
Profit (Loss) from investments valued using the equity method	(0.10)	*-0.1%*	(0.10)	*-0.1%*	*0.0%*
Income taxes	(3.30)	*-3.4%*	(3.30)	*-3.5%*	*0.0%*
Profit pertaining to minority interests		*0.0%*		*0.0%*	
GROUP PROFIT	**5.10**	***5.3%***	**4.00**	***4.2%***	***27.5%***
EBITDA	**12.80**	***13.2%***	**12.10**	***12.8%***	***5.8%***

IMA Sharing Passions

Consolidated balance sheet

31.03.2008 vs. 31.03.2007

IMA	31/03/2008	%	31/03/2007	%	31/12/2007	%
Million Euro						
Trade receivables	97.60		99.20		102.30	
Inventories	150.60		138.00		135.80	
Trade payables	(130.10)		(113.90)		(135.40)	
Other, net	(29.70)		(27.60)		(32.00)	
Working capital	**88.40**	***33.7%***	**95.70**	***46.0%***	**70.70**	***35.9%***
Property, plant and equipment	67.20		72.10		67.90	
Intangible assets	70.50		69.50		66.30	
Investments	56.60		1.40		13.70	
Non-current assets	**194.30**	***74.1%***	**143.00**	***68.8%***	**147.90**	***75.1%***
Provision for severance indemnities and other provisions	(20.50)		(30.70)		(21.60)	
Net capital employed	**262.20**	***100.0%***	**208.00**	***100.0%***	**197.00**	***100.0%***
Net debt	152.00	***58.0%***	105.70	***50.8%***	86.60	***44.0%***
Minority interests	1.00		1.00		1.10	
Group equity	109.20	***41.6%***	101.30	***48.7%***	109.30	***55.5%***
Total sources of financing	**262.20**	***100.0%***	**208.00**	***100.0%***	**197.00**	***100.0%***

Outlook for 2008

• For the Tea and Coffee sector, revenues are expected to rise by approximately 4%.

• Revenue in the pharmaceutical sector is expected to grow by around 8.5% with the same perimeter (prior to BOC Edwards acquisition).

• Acquisition of the BOC Edwards business should contribute around € 75 million to the Group’s revenue.

• Increase in gross margin and EBIT can be attributed to:
  • cost-cutting measures applied to the main product lines, in a stable competitive scenario;
  • measures to reduce structural costs.

• Cashflow will benefit significantly from a limited level of investment and the expected improvement in results.

For 2008, revenues of around € 560 million are expected, with EBITDA of around € 87 million.

Disclaimers

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For further details on IMA Group reference should be made to publicly available information, including the Annual Report and the Semi-Annual and Quarterly Reports.

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