

Small & Mid Caps Conference

Unicredit Markets and Investment Banking

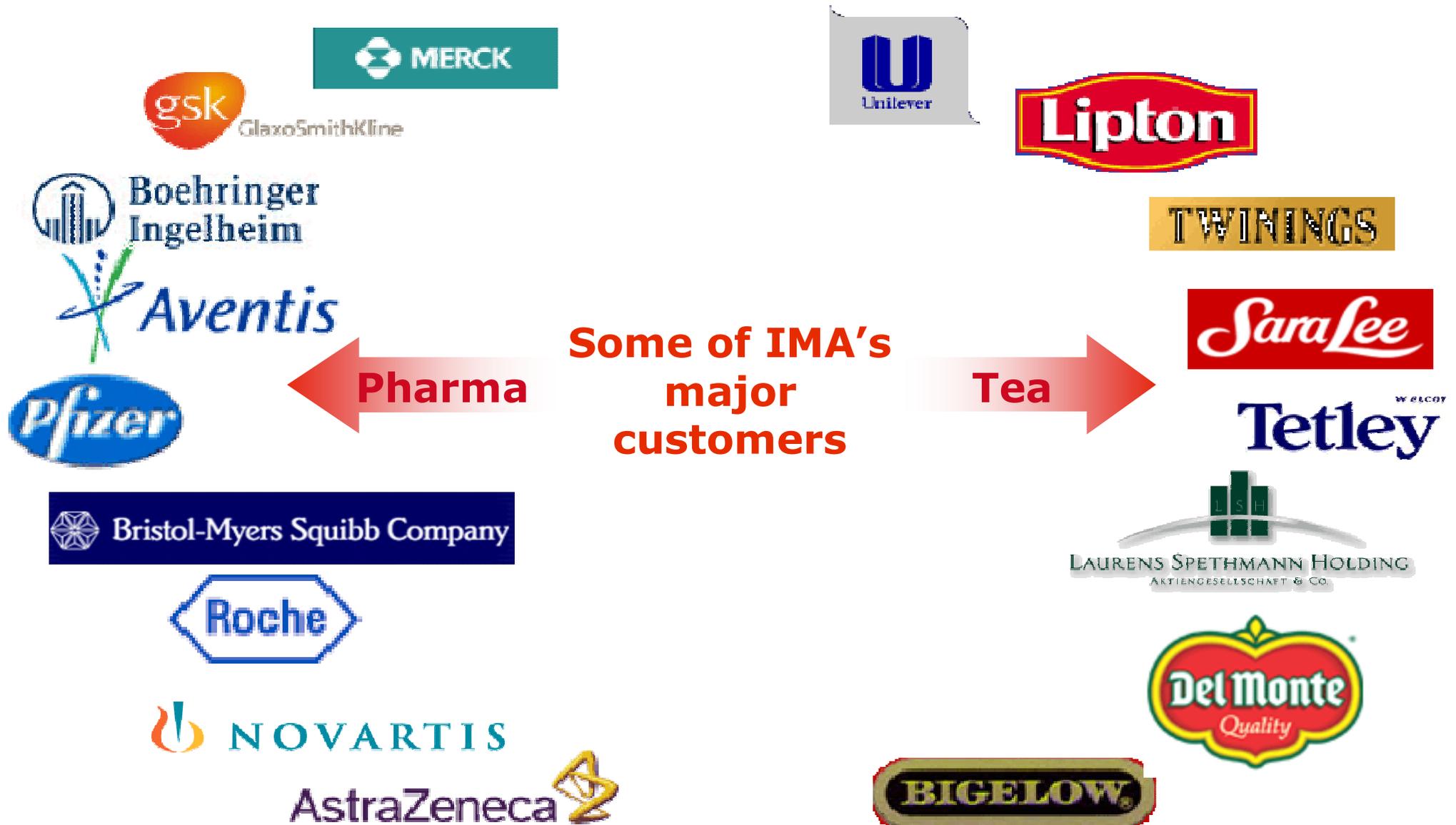
INVESTOR RELATIONS

Milan, November 26th 2009

IMA at a glance

- Founded in 1961, IMA is world leader in the manufacture of automatic machines for the processing and packaging of drugs and tea in filter bags
- Global pharmaceutical supplier with the widest range of state of the art processing and packaging systems
- More than 3,000 employees, 1,400 of them based abroad (YTD)
- In 2008 € 547.2 millions worldwide sales, of which more than 94% outside Italy
- World-wide sales and service network
- More than 1,000 patents worldwide
- Listed on the Milan Stock Exchange since 1995 and starting from 2001 at the STAR segment

IMA: a Leading Group



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

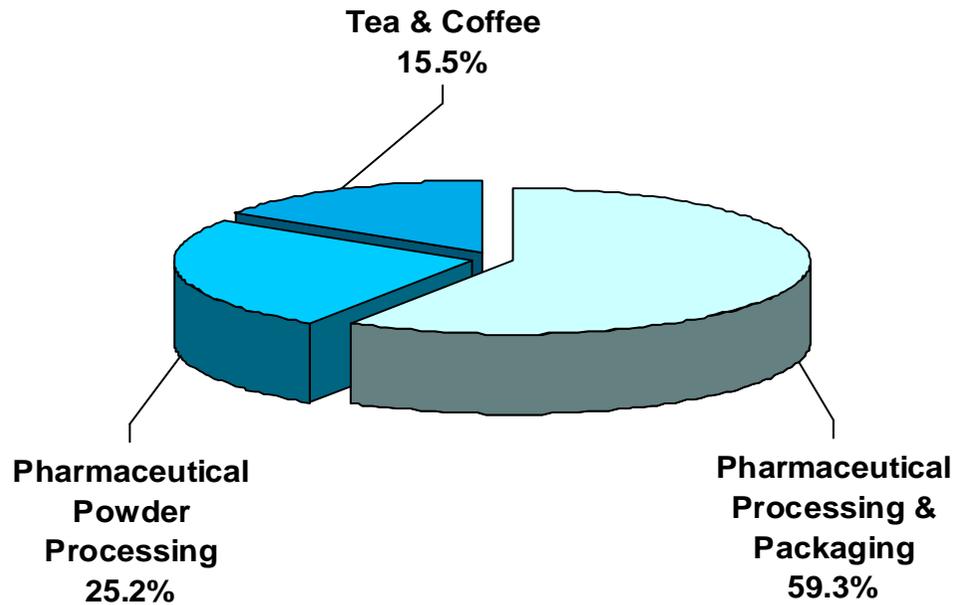
INVESTMENT PROFILE

- 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*

Sales breakdown

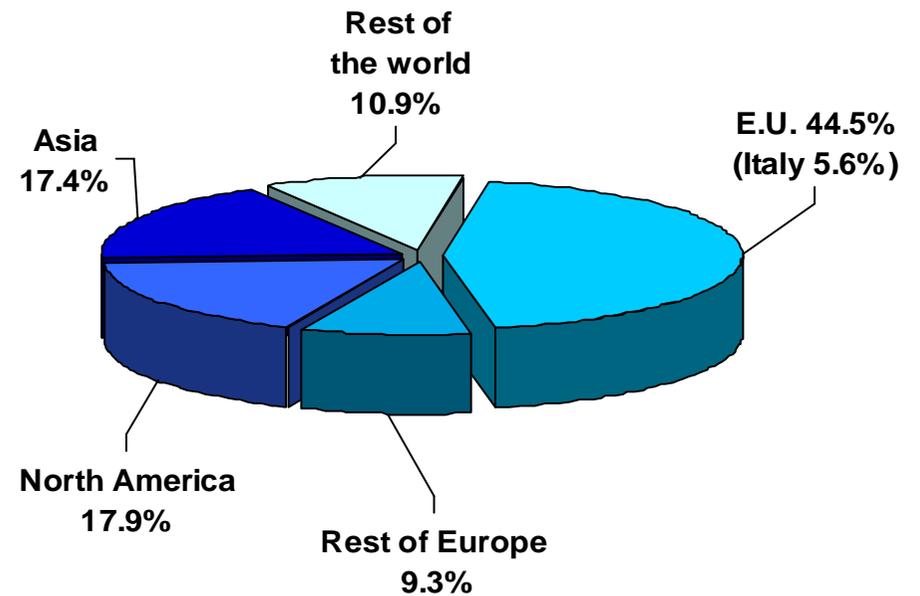
2008

By product area



Pharma sector: 84.5%

By geographic area

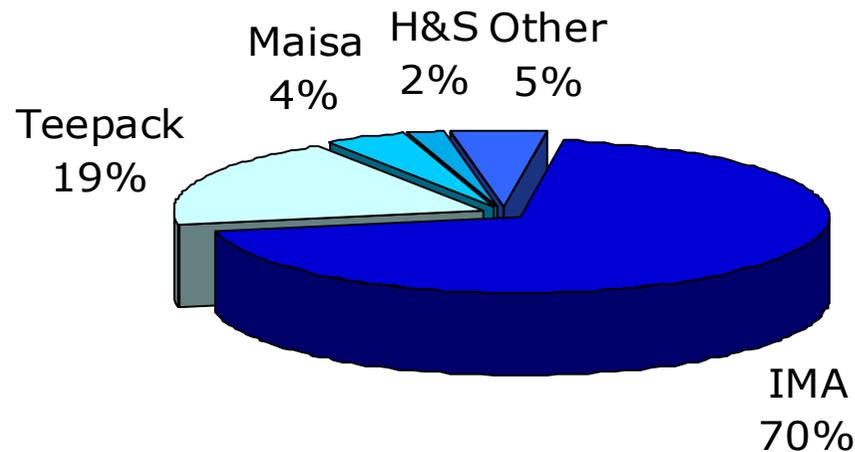


Exports: 94.4%

Machinery industry

Tea-bag machinery sector

- The world market for tea bag machinery is estimated at Euro 120 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 more than 70%
- The second player Teepack belongs to a Group (Teekanne) that produces and sells teabags (brand name: Teekanne, Pompadour, etc.)



Company estimates

Machinery industry

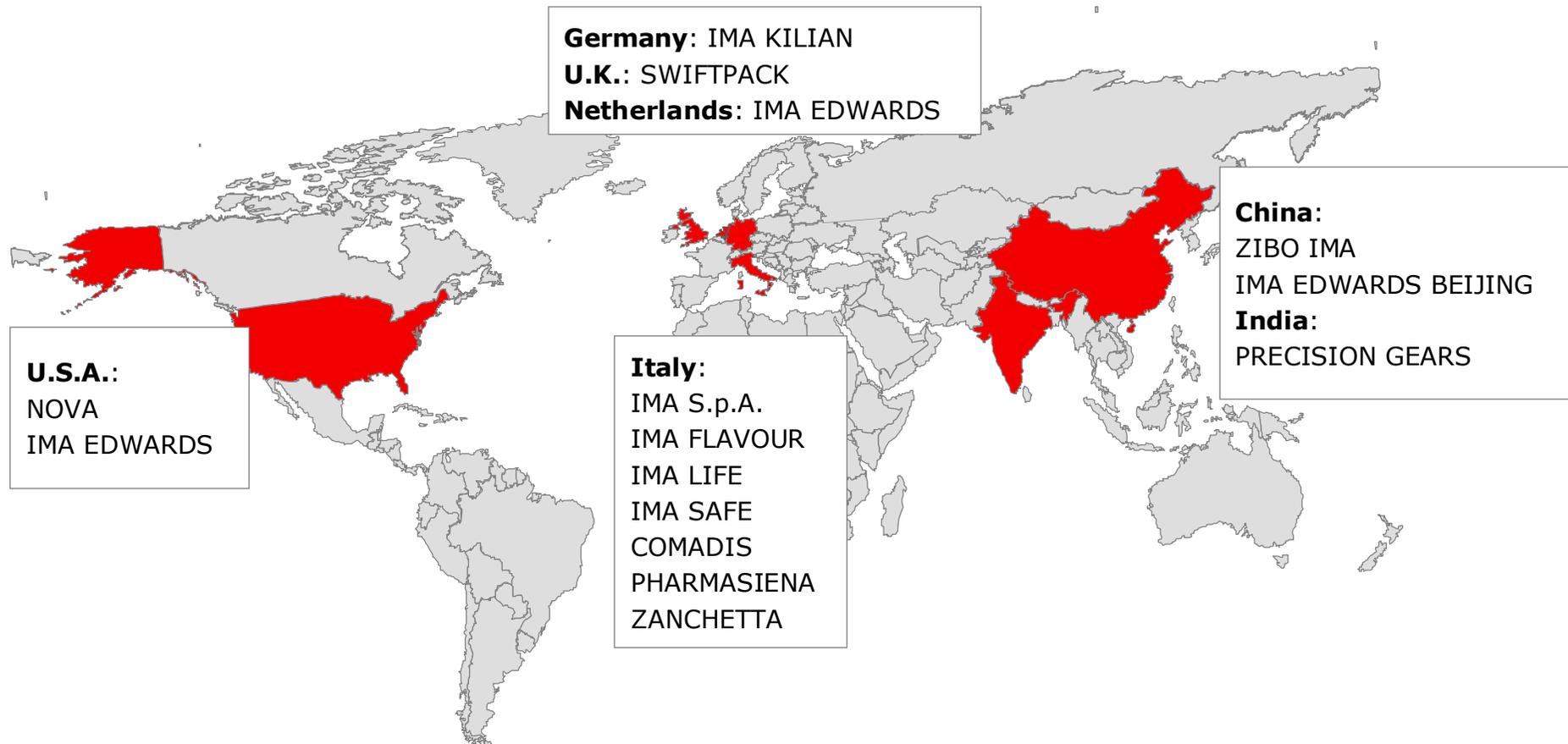
Pharmaceutical sector

- 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 synthesis of industrial experiences from all over the world

Production Facilities

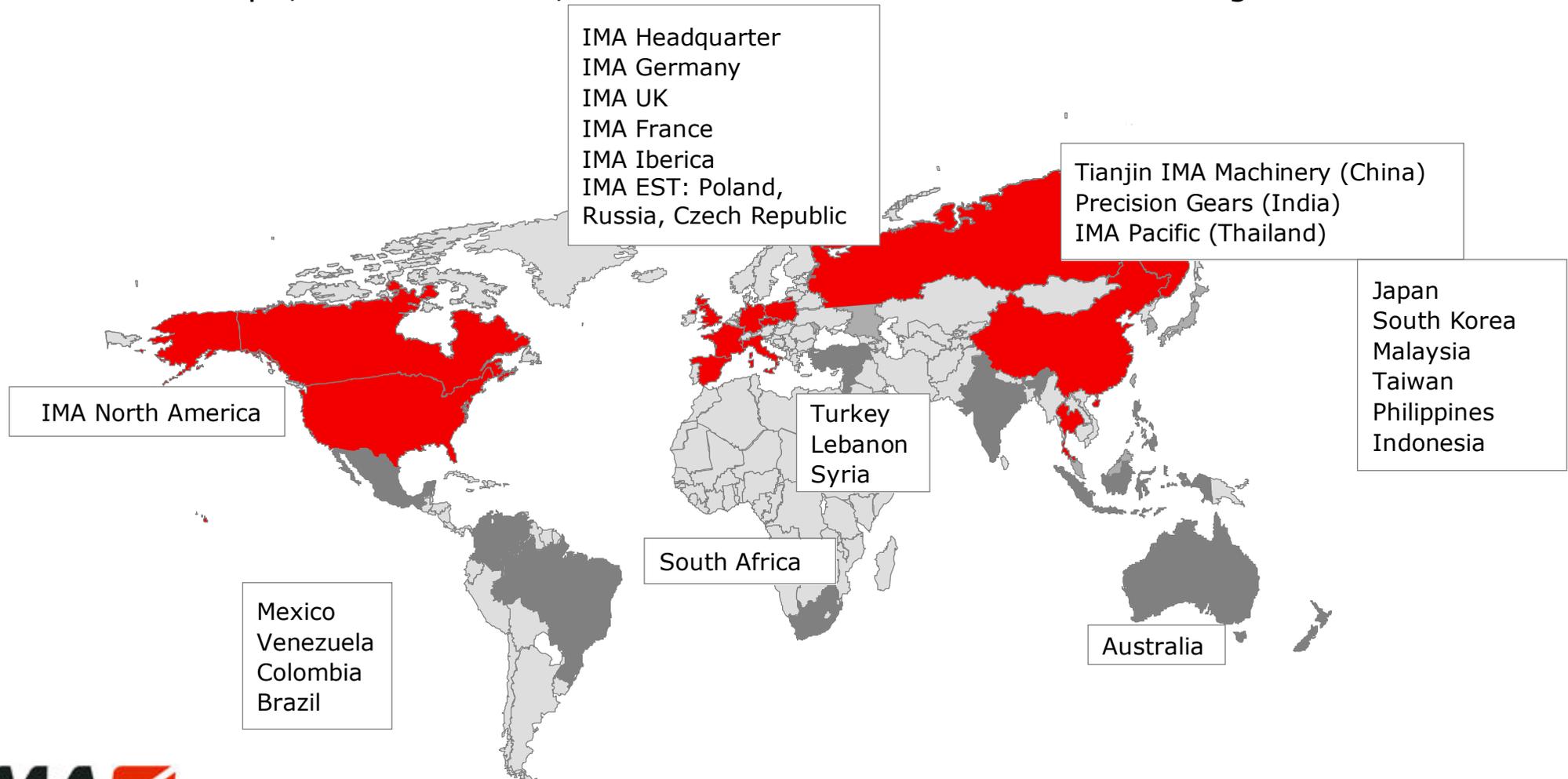
IMA manufactures equipment in 18 production facilities located in Italy, Germany, Netherlands, UK, USA, India, China.



IMA in the world: a global network for high technology selling

After Sales Assistance

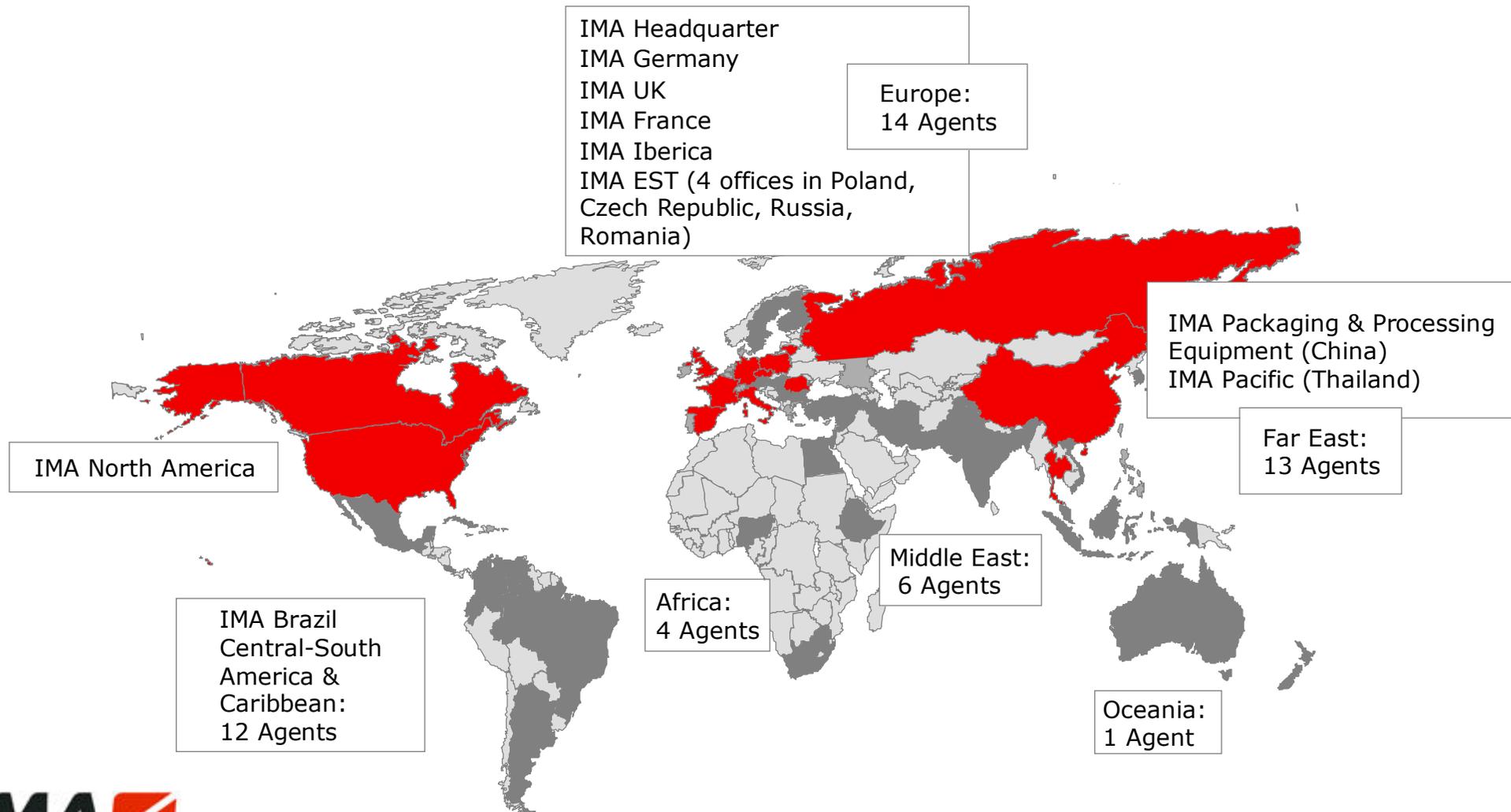
IMA provides world-wide technical assistance through its headquarters in Italy, branch offices in Europe, North America, South America and Asia and 15 local agents.



IMA in the world

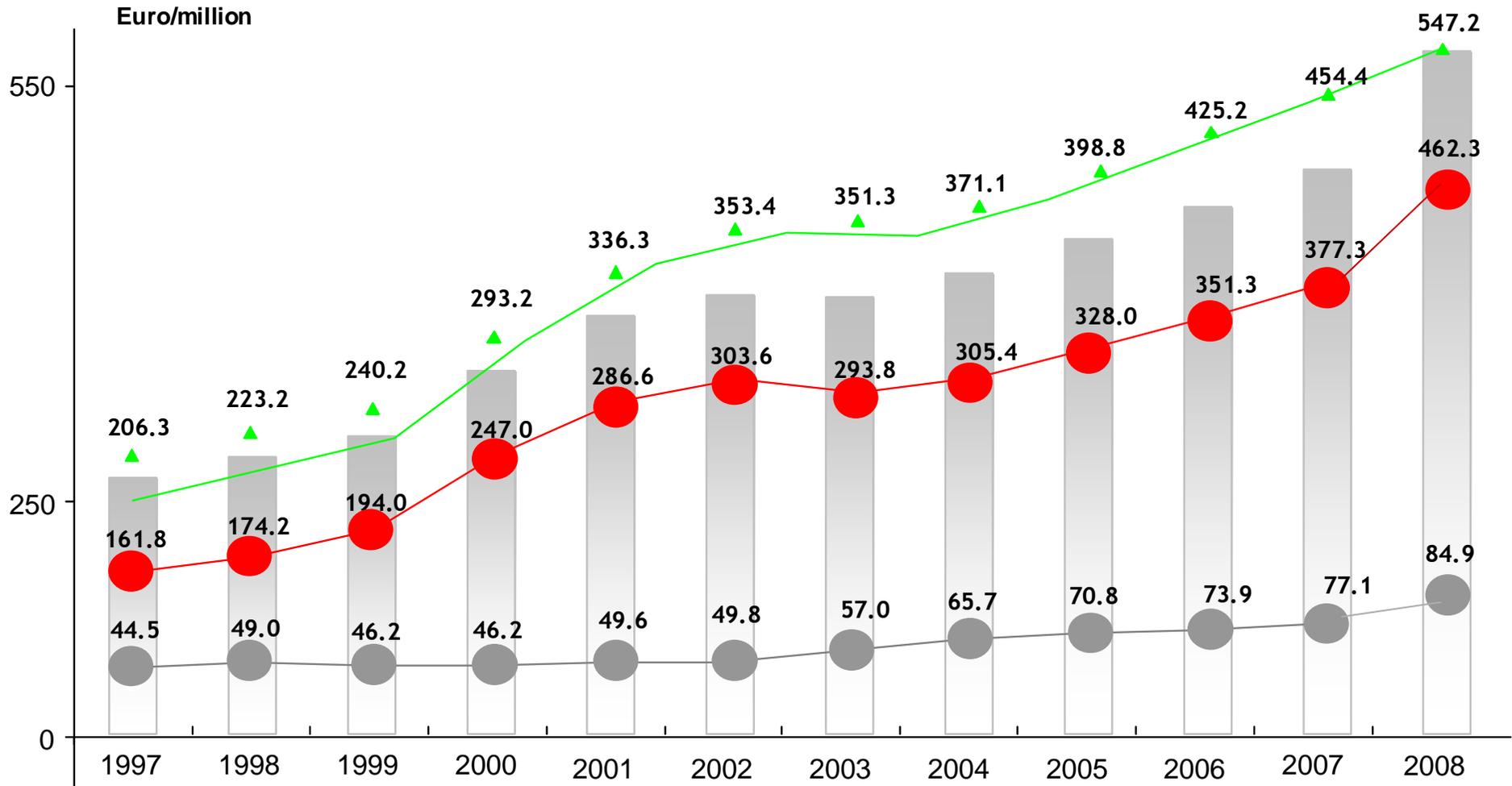
Sales Representatives

Presence in over 70 countries with headquarters in Italy, 10 branch offices in Europe, North America, South America and Asia, and 50 local agents.



The Growth

● TEA ● PHARMA ■ TOTAL



Consolidated income statement

31.12.2008 vs. 31.12.2007

IMA	2008	%	2007	%	change %
<i>Euro million</i>					
Revenues	547.17	100.0%	454.45	100.0%	20.4%
Cost of sales	(332.66)	-60.8%	(265.86)	-58.5%	25.1%
Industrial gross profit	214.51	39.2%	188.59	41.5%	13.7%
R&D costs	(23.33)	-4.3%	(22.18)	-4.9%	5.2%
Selling costs	(60.83)	-11.1%	(53.44)	-11.8%	13.8%
General and administrative costs	(61.54)	-11.2%	(47.82)	-10.5%	28.7%
EBITA	68.81	12.6%	65.15	14.3%	5.6%
Non-recurring items	3.12	0.6%	4.49	1.0%	-30.5%
EBIT	71.93	13.1%	69.64	15.3%	3.3%
Net financial income (expense)	(11.56)	-2.1%	(7.75)	-1.7%	49.2%
Income taxes	(19.03)	-3.5%	(24.04)	-5.3%	-20.8%
Net profit from discontinued operations/ disposal group	0.78	0.1%	1.84	0.4%	-57.6%
Profit (loss) pertaining to minority interests	(0.31)	-0.1%	(0.23)	-0.1%	34.8%
GROUP PROFIT	41.81	7.6%	39.46	8.7%	6.0%
EBITDA	87.71	16.0%	79.85	17.6%	9.8%

Third Quarter 2009 y.t.d.

Sales

Euro Million	30/09/2009	30/09/2008	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	81.9	69.8	12.1	17.3%
Pharmaceutical Packaging Sector	190.8	235.8	(45.0)	-19.1%
Pharmaceutical Processing Sector	67.2	74.7	(7.5)	-10.0%
Total Sales	339.9	380.3	(40.4)	-10.6%

Third Quarter 2009 y.t.d.

Order trends

Euro Million	30/09/2009	30/09/2008	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	52.3	74.3	(22.0)	-29.6%
Pharmaceutical Packaging Sector	189.9	228.2	(38.3)	-16.8%
Pharmaceutical Processing Sector	80.1	84.6	(4.5)	-5.3%
Total Order trends	322.3	387.1	(64.8)	-16.7%

Third Quarter 2009 y.t.d.

EBIT

Euro Million	30/09/2009	30/09/2008	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	30.8	28.5	2.3	8.1%
Pharmaceutical Packaging Sector	15.0	21.4	(6.4)	-29.9%
Pharmaceutical Processing Sector	(4.9)	(3.6)	(1.3)	n.s.
Total Ebit	40.9	46.3	(5.4)	-11.7%

Consolidated income statement

30.09.2009 vs. 30.09.2008

IMA	30/09/2009	%	30/09/2008	%	change %
<i>Euro million</i>					
Revenues	339.90	100.0%	380.30	100.0%	-10.6%
Cost of sales	(193.20)	-56.8%	(230.00)	-60.5%	-16.0%
Gross industrial income	146.70	43.2%	150.30	39.5%	-2.4%
R&D costs	(20.50)	-6.0%	(17.30)	-4.5%	18.5%
Sales costs	(44.10)	-13.0%	(44.10)	-11.6%	0.0%
General and administrative costs	(44.10)	-13.0%	(45.70)	-12.0%	-3.5%
EBITA	38.00	11.2%	43.20	11.4%	-12.0%
Non-recurring items	2.90	0.9%	3.10	0.8%	-6.5%
EBIT	40.90	12.0%	46.30	12.2%	-11.7%
Net financial income (expense)	(6.70)	-2.0%	(6.60)	-1.7%	1.5%
Profit (loss) from investments valued at equity	0.00	0.0%	(0.10)	0.0%	-100.0%
Income taxes	(13.10)	-3.9%	(14.60)	-3.8%	-10.3%
Profit (loss) pertaining to minority interests	(0.30)	-0.1%	(0.10)	0.0%	200.0%
GROUP PROFIT	20.80	6.1%	24.90	6.5%	-16.5%
EBITDA	51.60	15.2%	56.80	14.9%	-9.2%

Consolidated balance sheet

30.09.2009 vs. 30.09.2008

IMA	30/09/2009	%	30/09/2008	%	31/12/2008	%
<i>Euro Million</i>						
Trade receivables	91.70		114.10		110.00	
Inventories	167.60		175.40		160.23	
Trade payables	(93.90)		(141.50)		(155.66)	
Other, net	(40.10)		(41.00)		(35.94)	
Working capital	125.30	43.5%	107.00	38.3%	78.63	30.5%
Property, plant and equipment	53.20		68.80		70.96	
Intangible assets	117.40		117.40		117.39	
Investments	15.10		10.80		13.21	
Non-current assets	185.70	64.5%	197.00	70.6%	201.56	78.2%
Provision for severance indemnities and other provisions	(22.90)		(24.80)		(22.46)	
Net capital employed	288.10	100.0%	279.20	100.0%	257.73	100.0%
Net debt	176.00	61.1%	176.80	63.3%	134.80	52.3%
Minority interests	3.00		2.70		2.90	
Group equity	109.10	37.9%	99.70	35.7%	120.03	46.6%
Total sources of financing	288.10	100.0%	279.20	100.0%	257.73	100.0%

Outlook for 2009

- Revenues: around 520 million euros
- Gross operating profit (EBITDA): around 88 million euros
- Operating profit (EBIT): around 75 million euros

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