

VIII Small and Mid Caps Conference

UniCredit Corporate & Investment Banking

INVESTOR RELATIONS

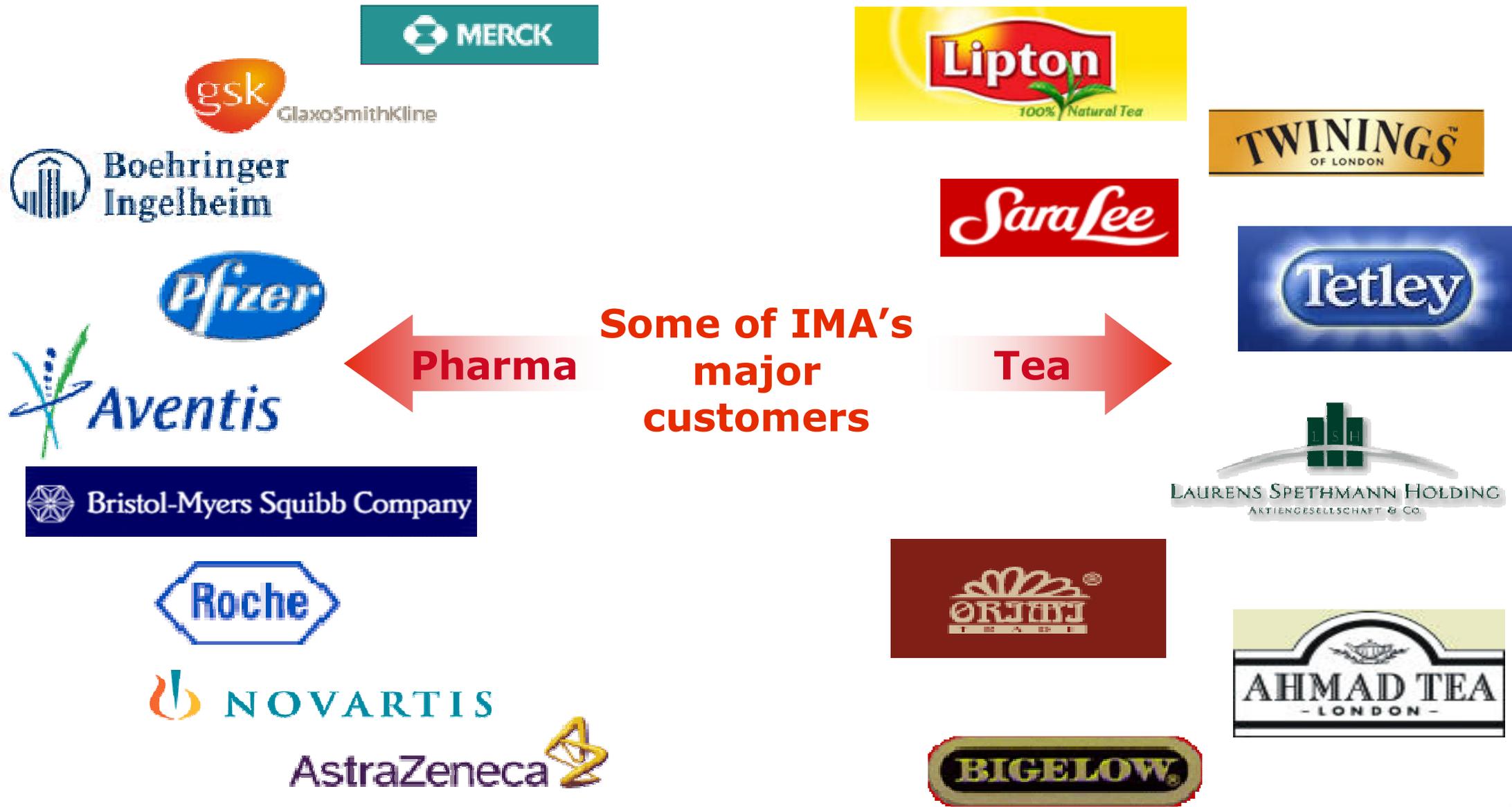


Milan, November 30th 2010

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 2009 € 505.8 millions worldwide sales, of which more than 92% 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

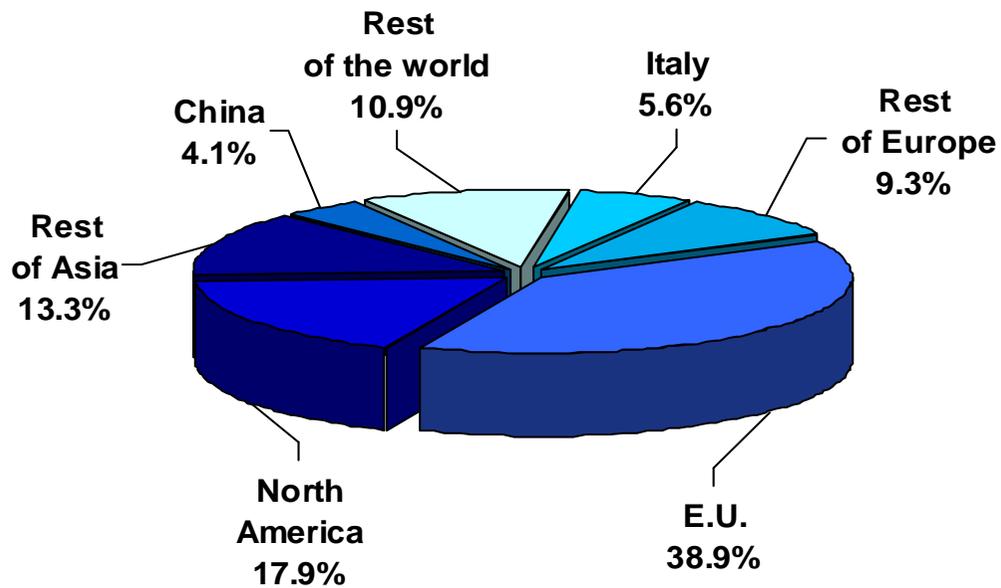
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

INVESTMENT PROFILE

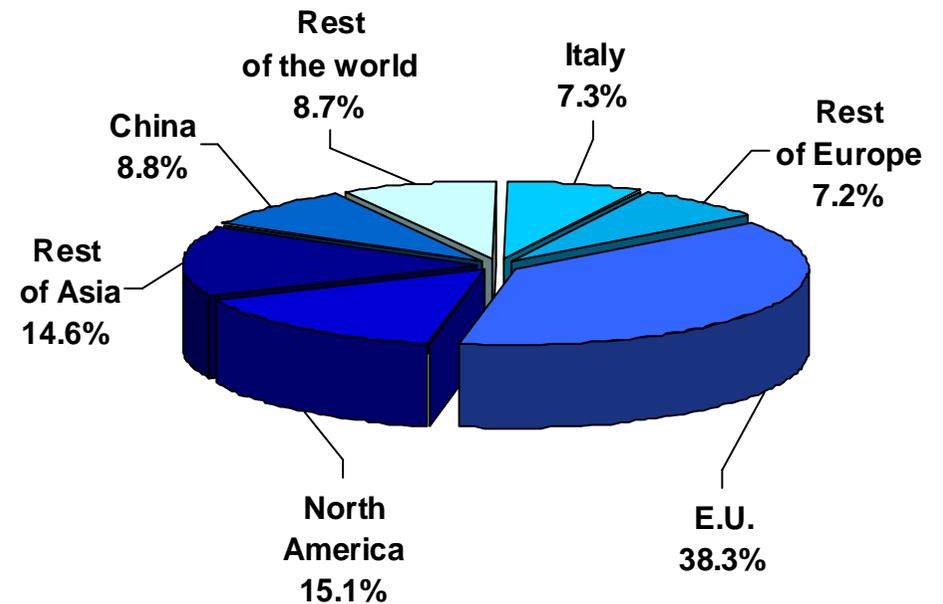
- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

Balanced Sales Distribution

2008



2009

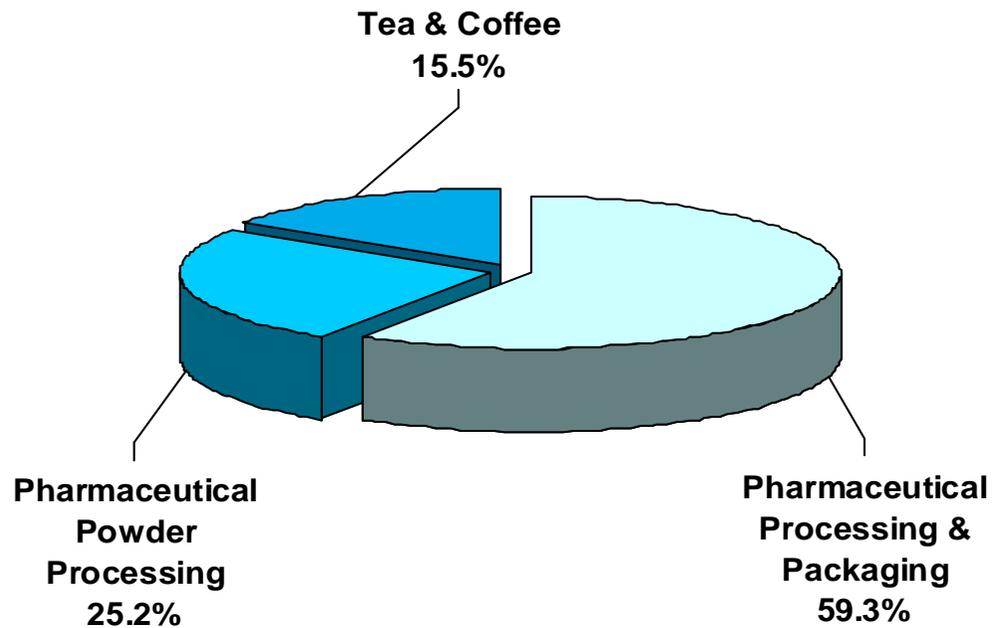


Sales in 2009: € 505.8 million
Exports: 92.7%

Balanced Offer

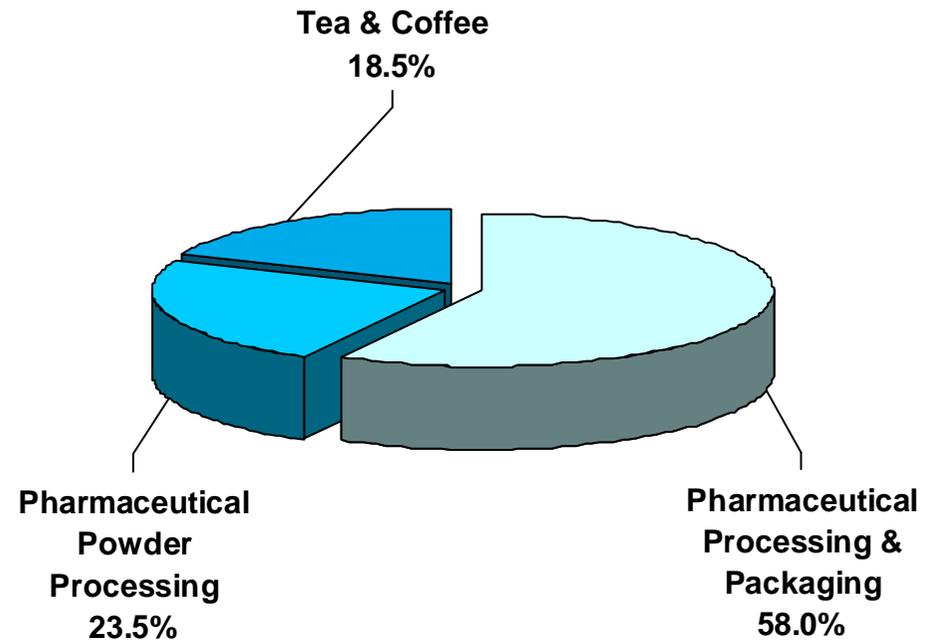
2008

total sales: € 547.2 million



2009

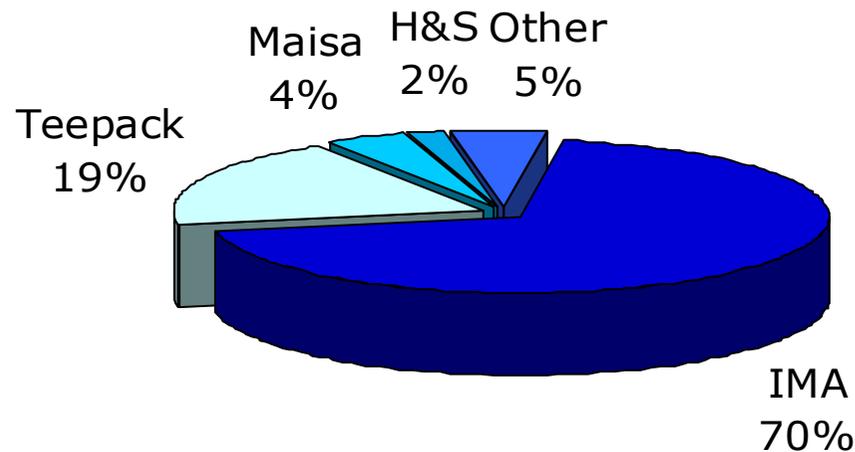
total sales: € 505.8 million



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

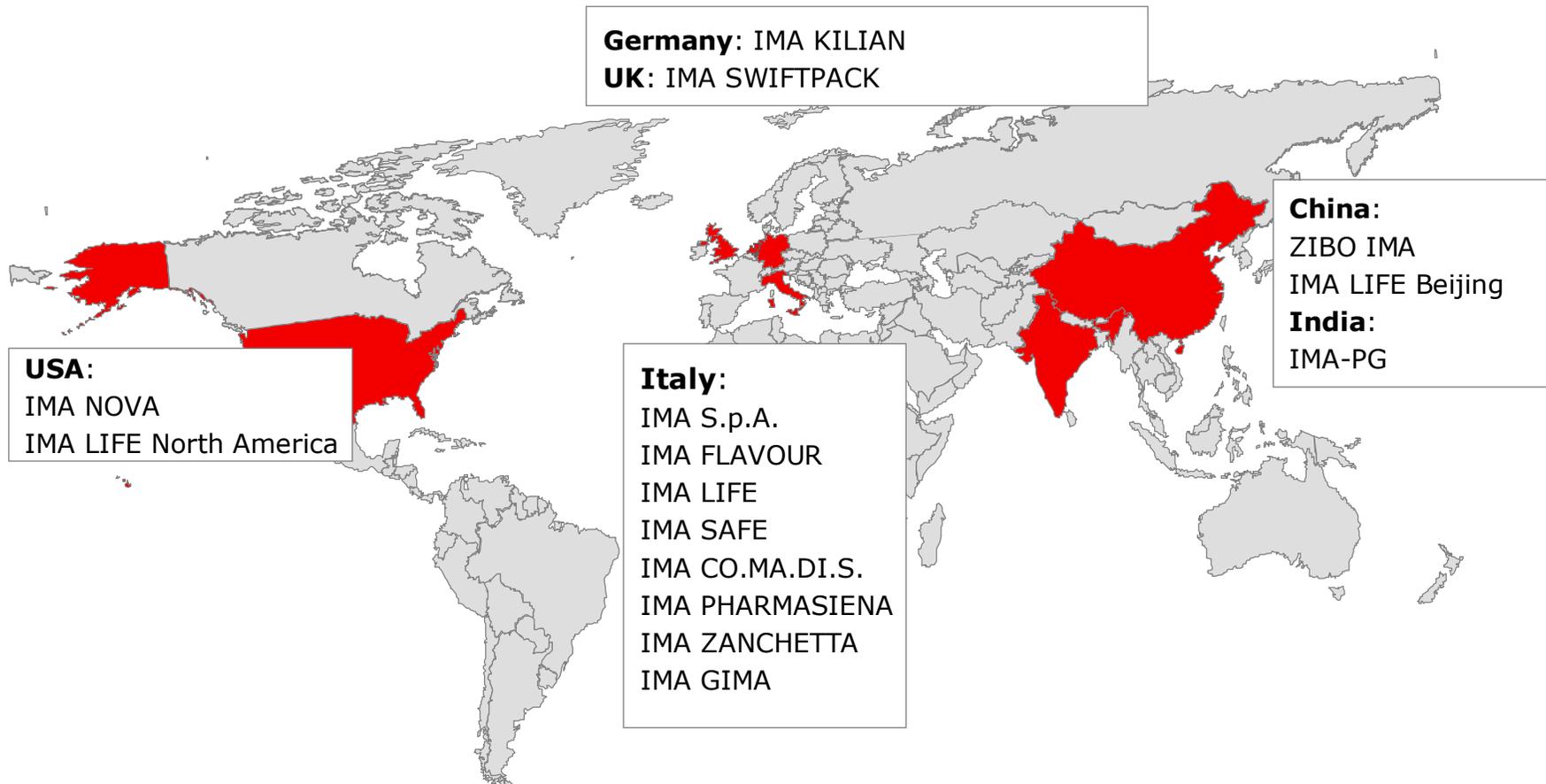
Pharmaceutical sector

- 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

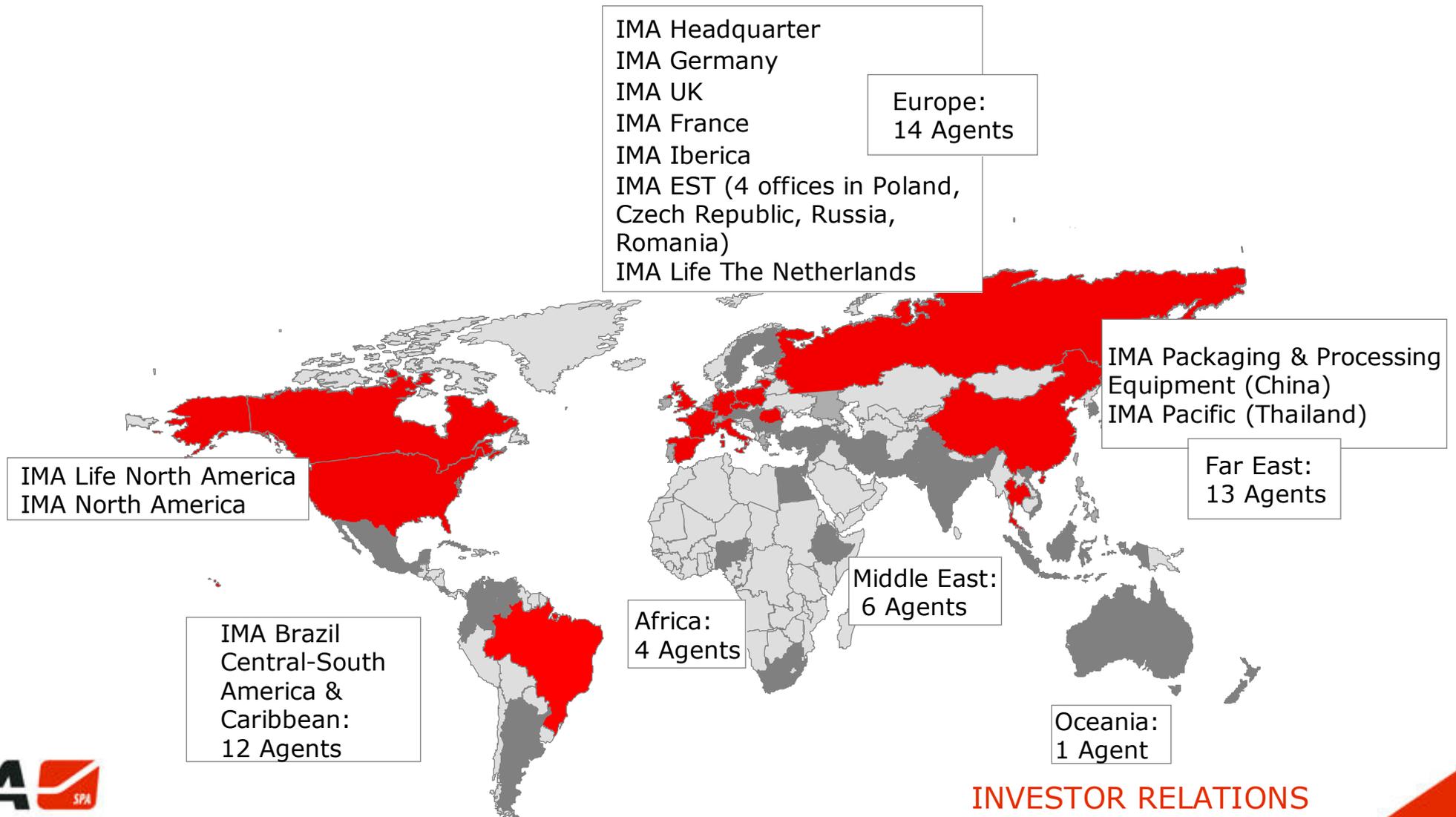
IMA manufactures equipment in 18 production facilities located in Italy, Germany, UK, USA, India, China



IMA in the world

Sales Representatives

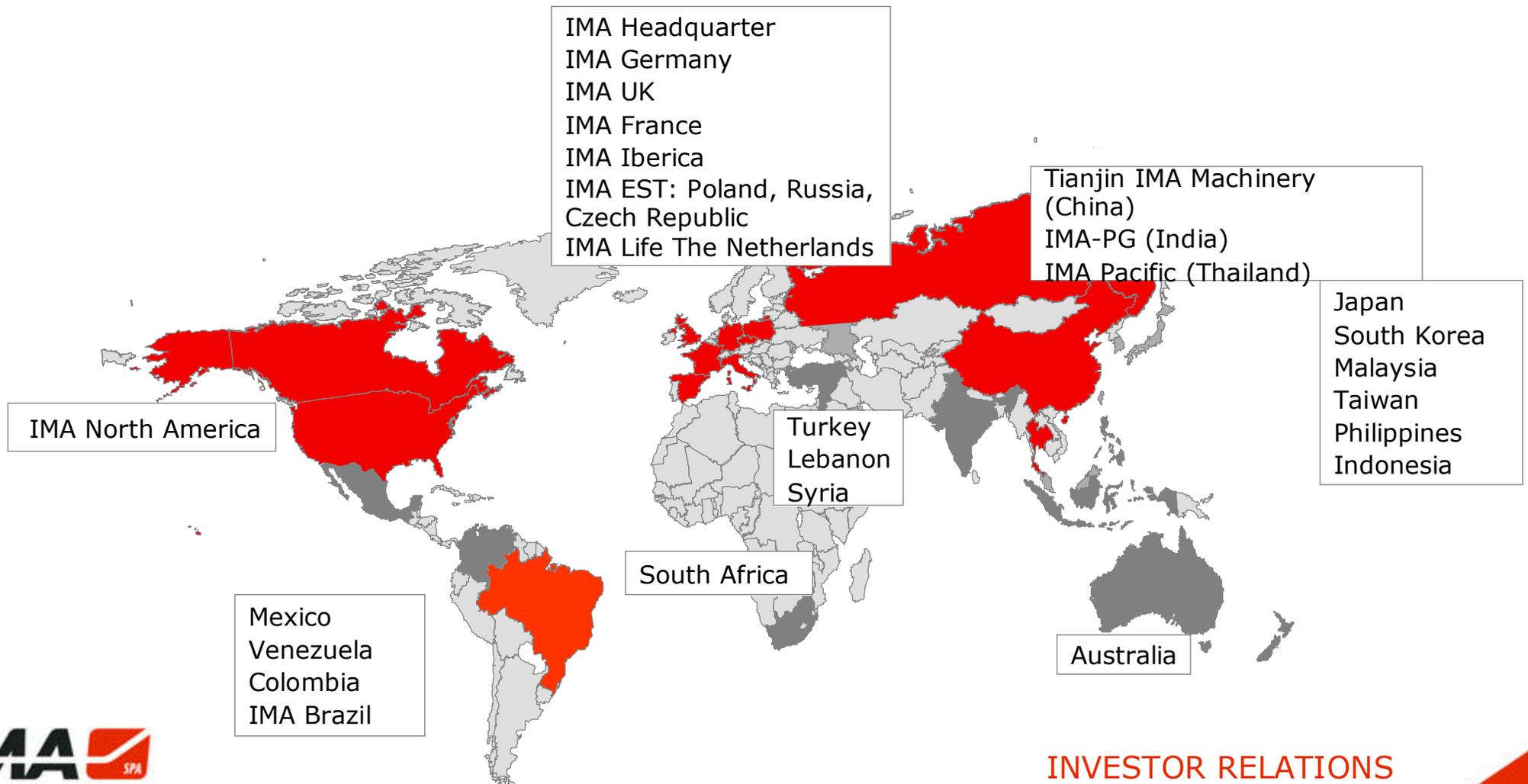
Presence in over 70 countries with headquarters in Italy, 11 branch offices in Europe, North America, South America and Asia, and 50 local agents



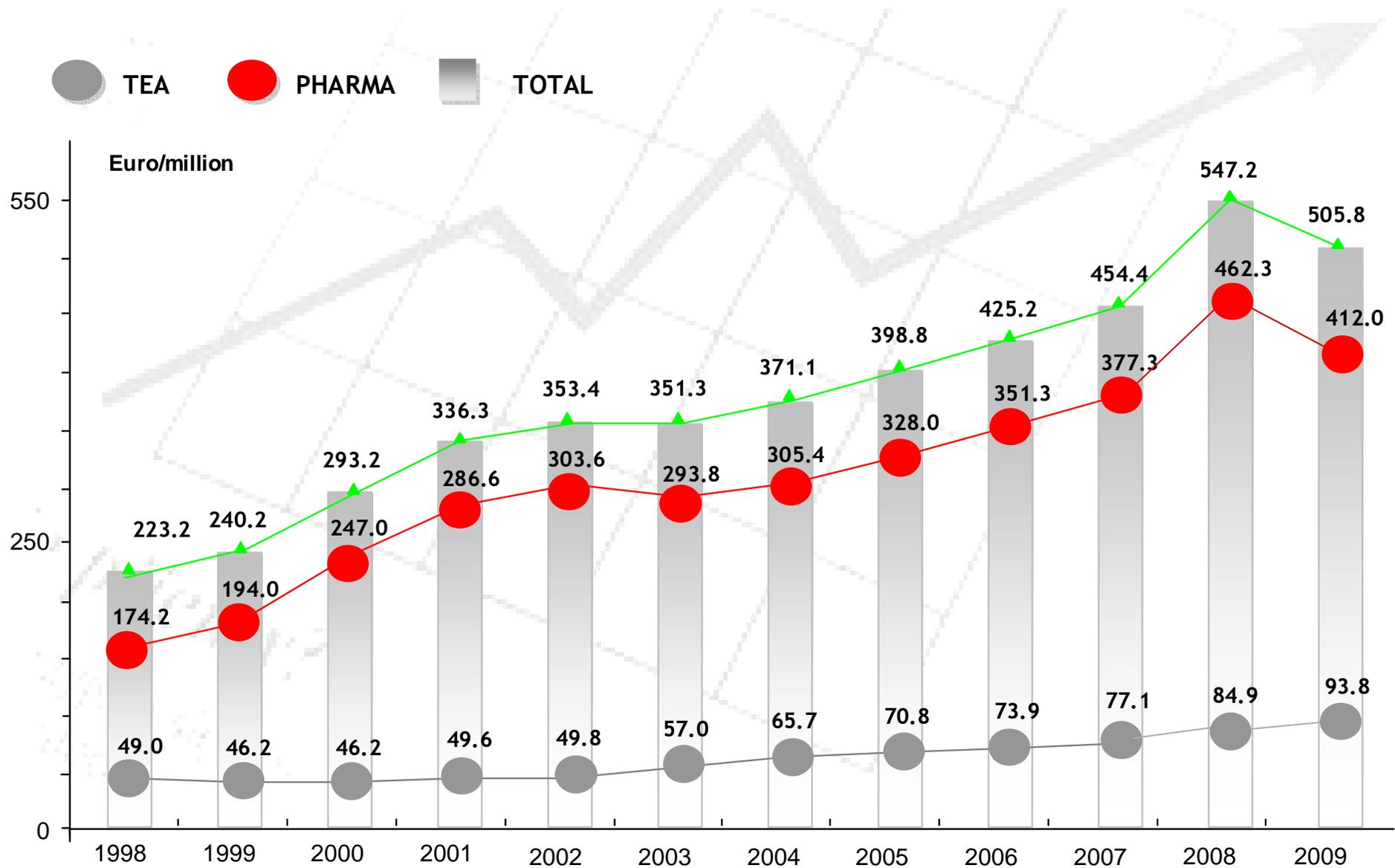
IMA in the world: a global network for high technology selling

After Sales Assistance

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



Trend of the sales



2009 RESULTS

Consolidated income statement

31.12.2009 vs. 31.12.2008

IMA	2009	%	2008	%	change %
<i>Euro/million</i>					
Revenues	505.77	100.0%	547.17	100.0%	-7.6%
Cost of sales	(288.30)	-57.0%	(332.66)	-60.8%	-13.3%
Gross industrial income	217.47	43.0%	214.51	39.2%	1.4%
R&D costs	(25.95)	-5.1%	(23.33)	-4.3%	11.2%
Sales costs	(59.63)	-11.8%	(60.83)	-11.1%	-2.0%
General and administrative costs	(60.31)	-11.9%	(60.09)	-11.0%	0.4%
EBITA	71.58	14.2%	70.26	12.8%	1.9%
Writedowns/impairment adjustments	(0.97)	-0.2%	(1.45)	-0.3%	-33.1%
Non-recurring items	0.53	0.1%	3.12	0.6%	-83.0%
EBIT	71.14	14.1%	71.93	13.1%	-1.1%
Net financial income (expense)	(10.09)	-2.0%	(11.27)	-2.1%	-10.5%
Profit (loss) from investments accounted for using the equity method	0.01	0.0%	(0.29)	-0.1%	-103.4%
Income taxes	(23.55)	-4.7%	(19.03)	-3.5%	23.8%
Net profit from discontinued operations / disposal group	0.00	0.0%	0.78	0.1%	-100.0%
Profit (loss) pertaining to minority interests	(0.65)	-0.1%	(0.31)	-0.1%	109.7%
GROUP PROFIT	36.86	7.3%	41.81	7.6%	-11.8%
EBITDA	85.98	17.0%	87.71	16.0%	-2.0%

Consolidated balance sheet

31.12.2009 vs. 31.12.2008

IMA	2009	%	2008	%
<i>Euro/Million</i>				
Trade receivables	100.94		110.00	
Inventories	140.02		160.23	
Trade payables	(92.58)		(155.66)	
Other, net	(49.45)		(35.94)	
Working capital	98.93	40.6%	78.63	30.5%
Property, plant and equipment	28.04		70.96	
Intangible assets	115.37		117.39	
Investments	18.00		13.21	
Non-current assets	161.41	66.3%	201.56	78.2%
Provision for severance indemnities and other provisions	(16.71)		(22.46)	
Net capital employed	243.63	100.0%	257.73	100.0%
Net debt	113.43	46.6%	134.80	52.3%
Minority interests	3.39		2.90	
Group equity	126.81	52.1%	120.03	46.6%
Total sources of financing	243.63	100.0%	257.73	100.0%

Consolidated Cash Flow

31.12.2009 vs. 31.12.2008

IMA - CASH FLOW	2009	2008
<i>Euro/Million</i>		
EBIT	71.14	71.93
Depreciation and amortization	14.84	15.78
Amortization of goodwill	0.00	0.00
Capital expenditure	30.45	(16.91)
Change in working capital	(33.82)	(11.88)
Change in other assets/liabilities	7.99	4.53
Operating cash flow	90.60	63.46
Net financial charges	(5.48)	(11.27)
Income taxes	(23.55)	(19.03)
Cash flow from operations	61.57	33.16
Acquisitions	(9.98)	(51.80)
Cash flow from extraordinary operations	(9.98)	(51.80)
Dividends	(30.50)	(28.72)
Other changes in net equity	1.00	(0.89)
Treasury Shares	(0.72)	0.06
Change in net financial position	21.37	(48.19)
Opening net financial position	134.80	86.61
Closing net financial position	113.43	134.80

Financial Highlights by segment

<i>Euro/Million</i>	Tea		Packaging		Process		Other + Unallocated		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenues	93.8	84.9	292.1	323.2	119.1	137.8	0.8	1.3	505.8	547.2
EBITDA	34.4	34.1	41.3	41.1	10.5	12.7	(0.2)	(0.2)	86.0	87.7
<i>% on sales</i>	36.7%	40.2%	14.1%	12.7%	8.8%	9.2%	-25.0%	-15.4%	34.6%	46.7%
Ebit	32.8	32.5	32.0	30.4	6.5	9.2	(0.2)	(0.2)	71.1	71.9
<i>% on sales</i>	35.0%	38.3%	11.0%	9.4%	5.5%	6.7%	-25.0%	-15.4%	26.4%	39.0%
Net capital employed (*)	24.9	17.6	132.6	139.5	77.3	97.0	8.8	3.6	243.6	257.7
Order Backlog	58.9	68.0	115.7	139.3	35.7	44.1	-	-	210.3	251.4
Orders	84.7	91.2	268.1	306.8	110.7	119.8	-	-	463.5	517.8

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

3RD QUARTER 2010 RESULTS

Consolidated income statement

30.09.2010 vs. 30.09.2009

IMA	30/09/2010	%	30/09/2009	%
<i>Euro/million</i>				
Revenues	293.80	100.0%	339.90	100.0%
Cost of sales	(179.50)	-61.1%	(193.20)	-56.8%
Gross industrial income	114.30	38.9%	146.70	43.2%
R&D costs	(19.50)	-6.6%	(20.50)	-6.0%
Sales costs	(44.30)	-15.1%	(44.10)	-13.0%
General and administrative costs	(50.00)	-17.0%	(44.10)	-13.0%
EBITA	0.50	0.2%	38.00	11.2%
Non-recurring items	(0.50)	-0.2%	2.90	0.9%
EBIT	0.00	0.0%	40.90	12.0%
Net financial income (expense)	(4.70)	-1.6%	(6.70)	-2.0%
Profit (loss) from investments accounted for using the equity method	0.20	0.1%	0.00	0.0%
Income taxes	1.90	0.6%	(13.10)	-3.9%
Profit (loss) pertaining to minority interests	0.30	0.1%	(0.30)	-0.1%
GROUP PROFIT	(2.30)	-0.8%	20.80	6.1%
EBITDA	10.00	3.4%	51.60	15.2%

Consolidated balance sheet

30.09.2010 vs. 30.0.2009

IMA	30/09/2010	%	30/09/2009	%	31/12/2009	%
<i>Euro/Million</i>						
Trade receivables	89.60		91.70		100.90	
Inventories	187.60		167.60		140.00	
Trade payables	(127.20)		(93.90)		(92.60)	
Other, net	(33.20)		(40.10)		(49.40)	
Working capital	116.80	42.6%	125.30	43.5%	98.90	40.6%
Property, plant and equipment	31.60		53.20		28.00	
Intangible assets	125.60		117.40		115.40	
Investments	16.90		15.10		18.00	
Non-current assets	174.10	63.5%	185.70	64.5%	161.40	66.3%
Provision for severance indemnities and other provisions	(16.60)		(22.90)		(16.70)	
Net capital employed	274.30	100.0%	288.10	100.0%	243.60	100.0%
Net debt	179.70	65.5%	176.00	61.1%	113.40	46.6%
Minority interests	1.70		3.00		3.40	
Group equity	92.90	33.9%	109.10	37.9%	126.80	52.1%
Total sources of financing	274.30	100.0%	288.10	100.0%	243.60	100.0%

3rd quarter 2010

Revenues

Euro/Million	3rd quarter 2010	3rd quarter 2009	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	59.8	81.9	(22.1)	(27.0)%
Pharmaceutical Packaging Sector	179.2	190.8	(11.6)	(6.1)%
Pharmaceutical Processing Sector	54.8	67.2	(12.4)	(18.5)%
Total Revenues	293.8	339.9	(46.1)	(13.6)%

3rd quarter 2010

Order trends

Euro/Million	3rd quarter 2010	3rd quarter 2009	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	45.2	52.3	(7.1)	(13.6)%
Pharmaceutical Packaging Sector	245.5	189.9	55.6	29.3%
Pharmaceutical Processing Sector	82.5	80.1	2.4	3.0%
Total Order trends	373.2	322.3	50.9	15.8%

3rd quarter 2010

EBIT

Euro/Million	3rd quarter 2010	3rd quarter 2009	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	17.1	30.8	(13.7)	(44.5)%
Pharmaceutical Packaging Sector	(6.2)	15.0	(21.2)	(141.3)%
Pharmaceutical Processing Sector	(10.9)	(4.9)	(6.0)	122.4%
Total Ebit	0.0	40.9	(40.9)	(100.0)%

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