

Company results

*Innovative Automatic Machine
System Solutions*

INVESTOR RELATIONS

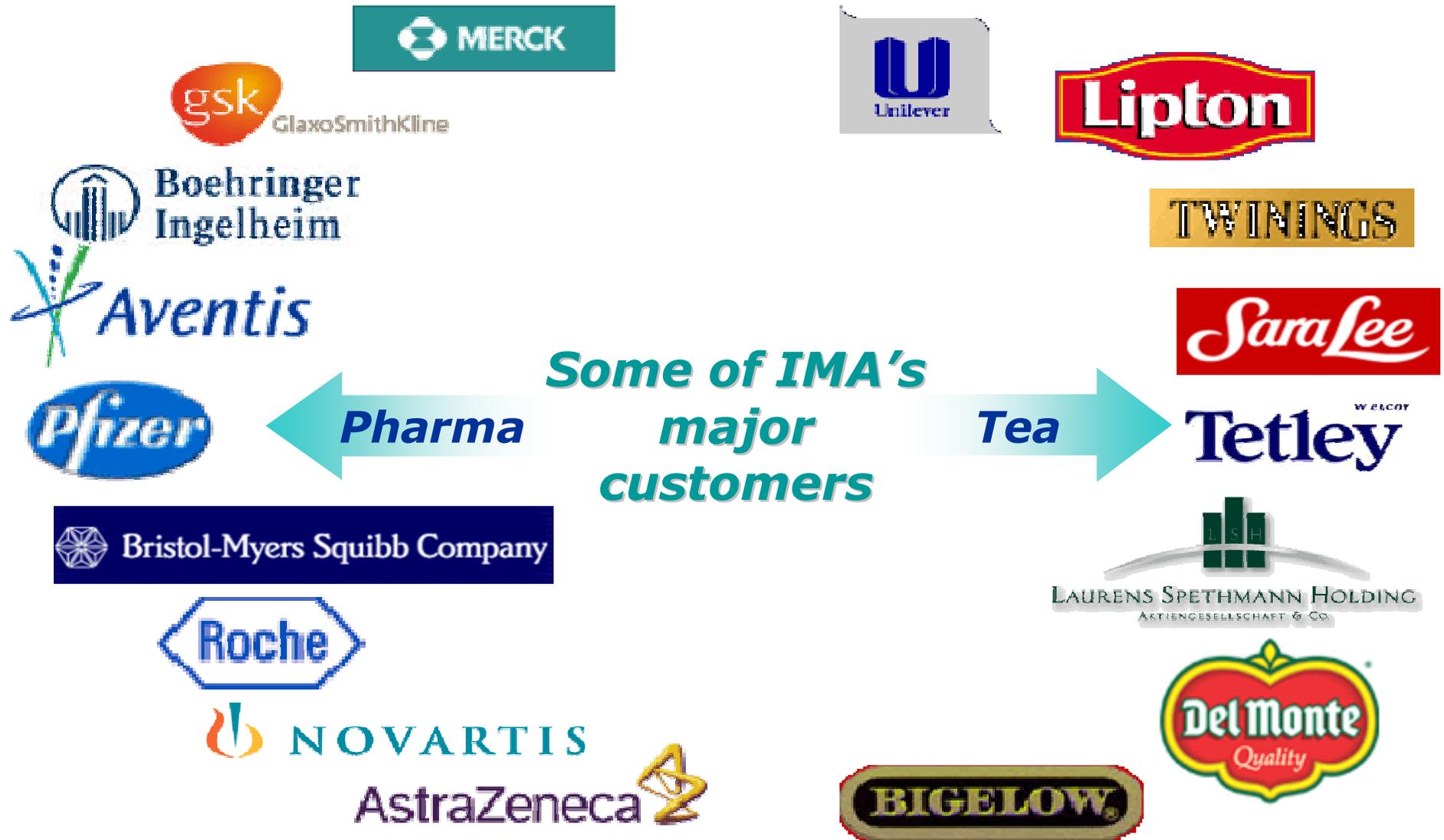
London, October 9th 2008

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: a Leading Group



IMA: a Leading Group

COMPETITIVE ADVANTAGES

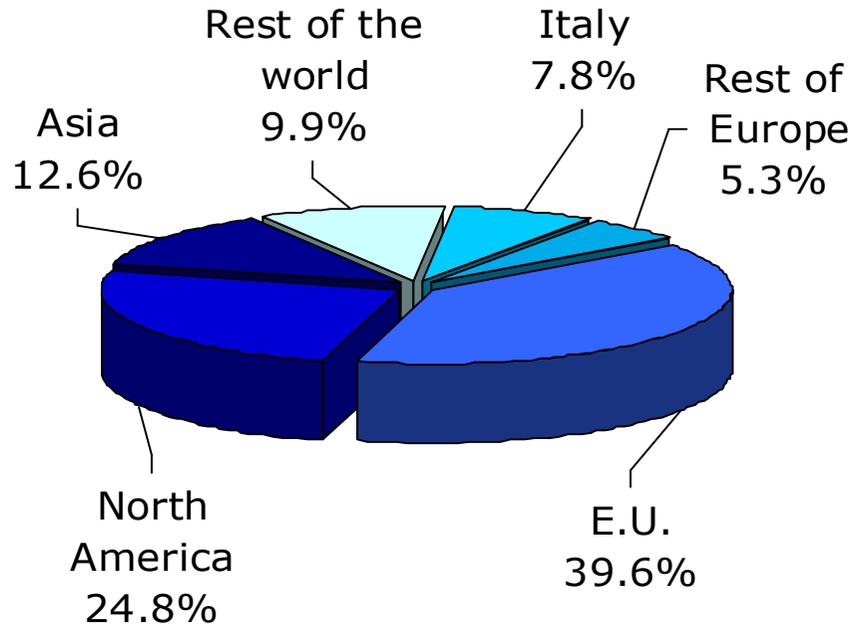
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

INVESTMENT PROFILE

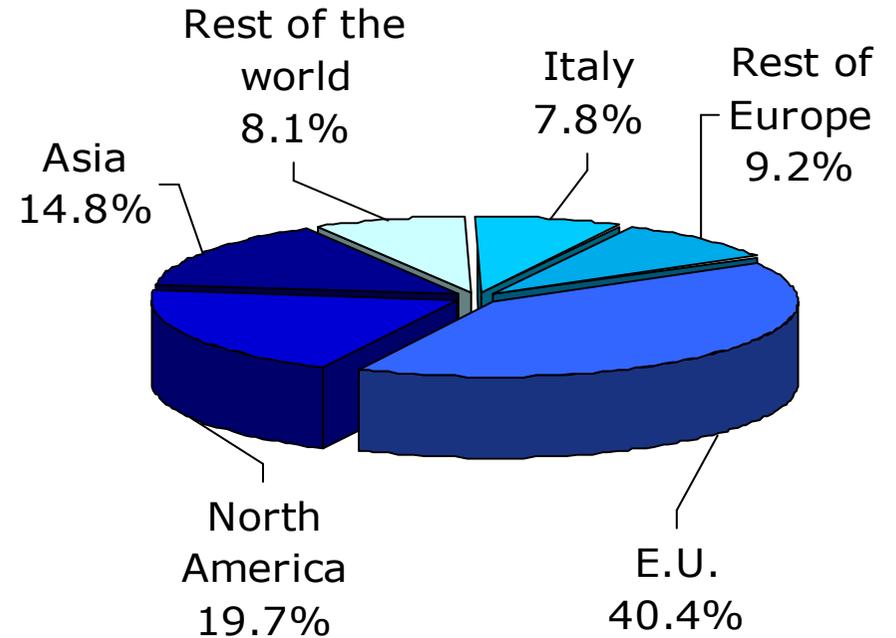
- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

Balanced sales distribution

2006



2007

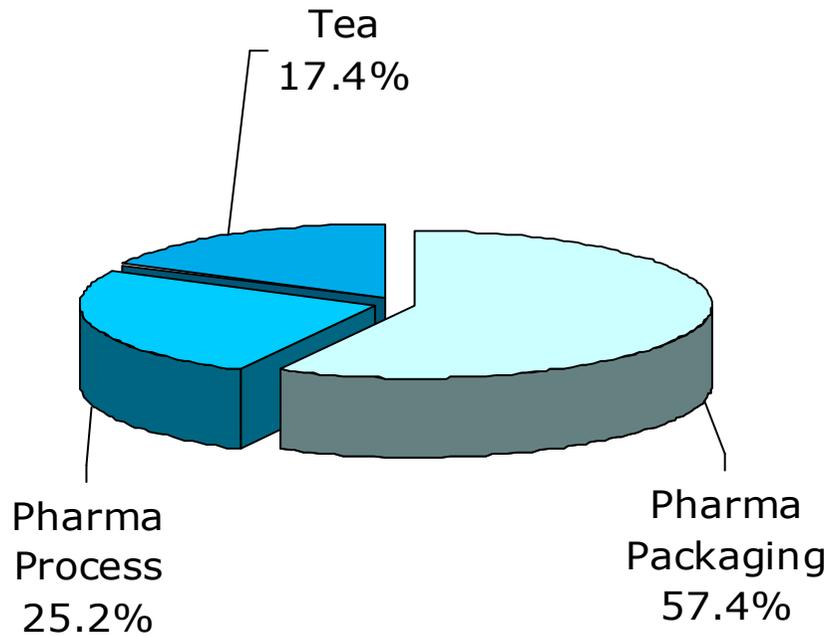


Sales in 2007: € 454.5 million
Exports: 92.2%

IMA's balanced offer

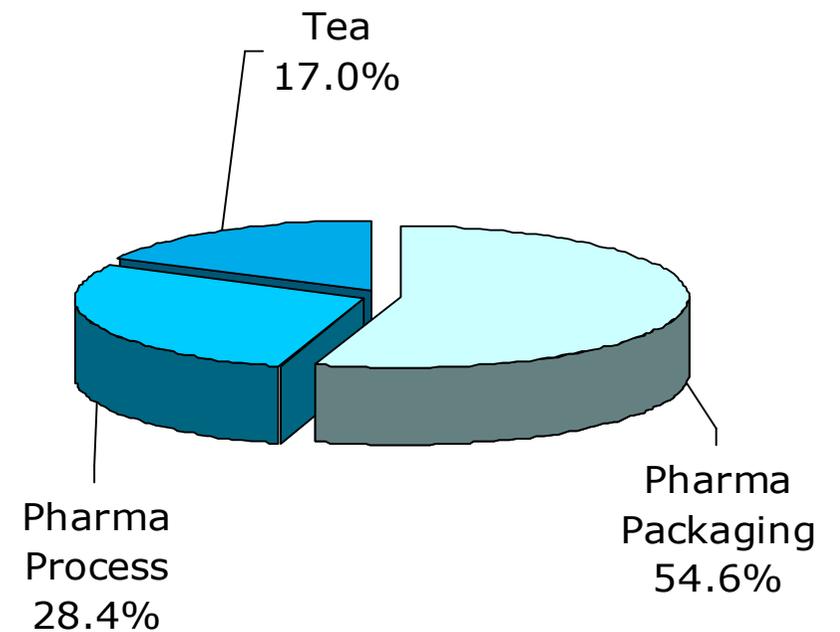
2006

total sales: € 425.2 million



2007

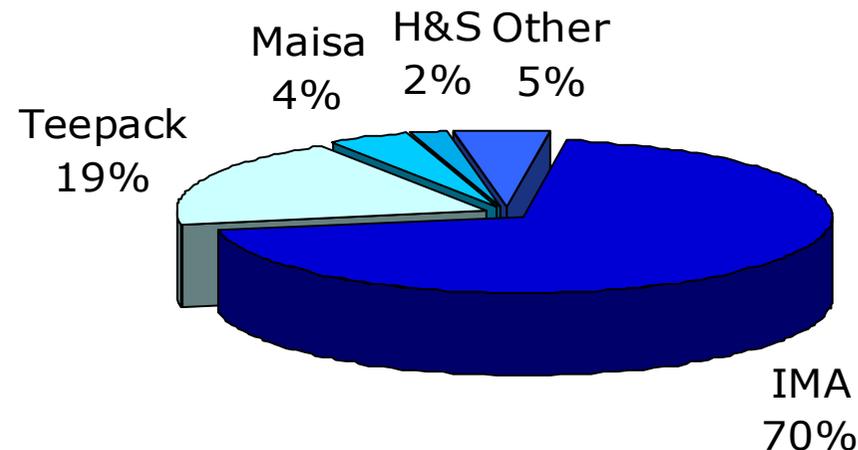
total sales: € 454.5 million



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

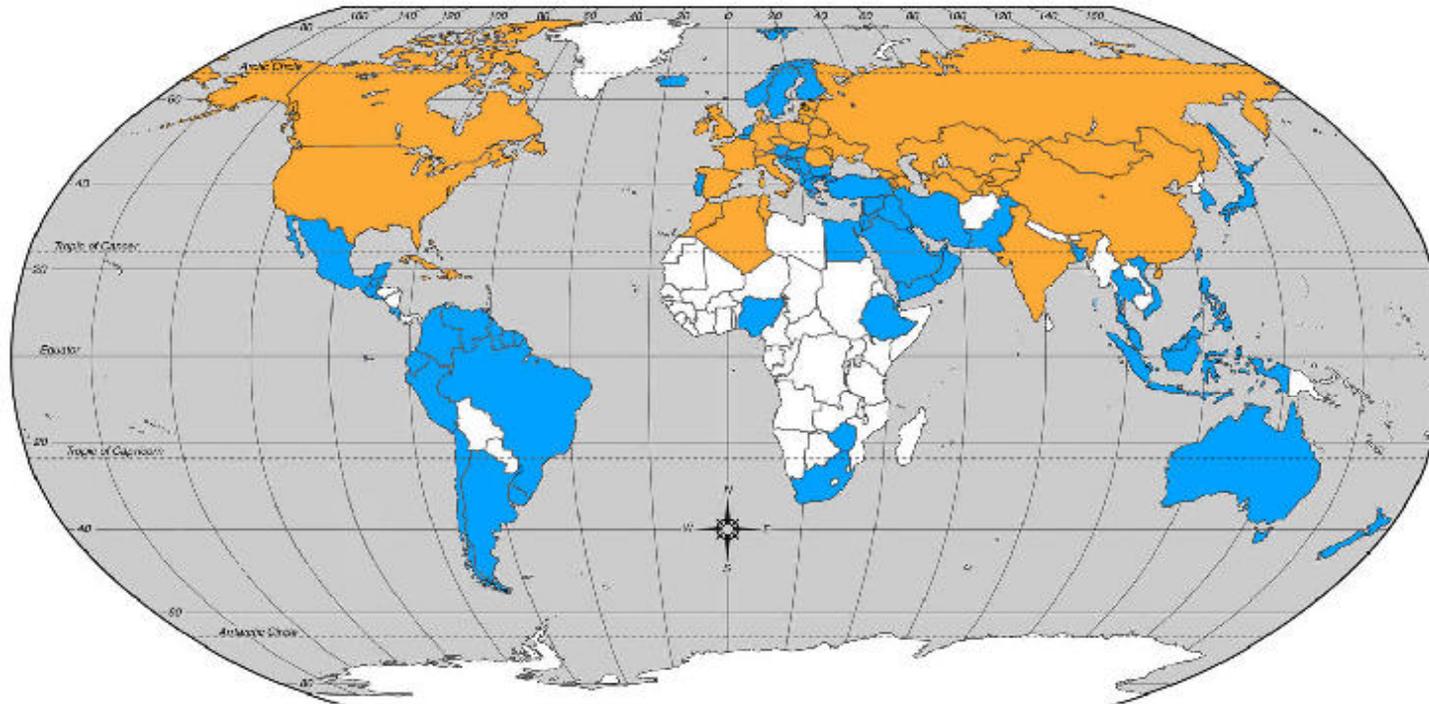
Pharmaceutical sector

- 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

Main pharmaceutical market competitors

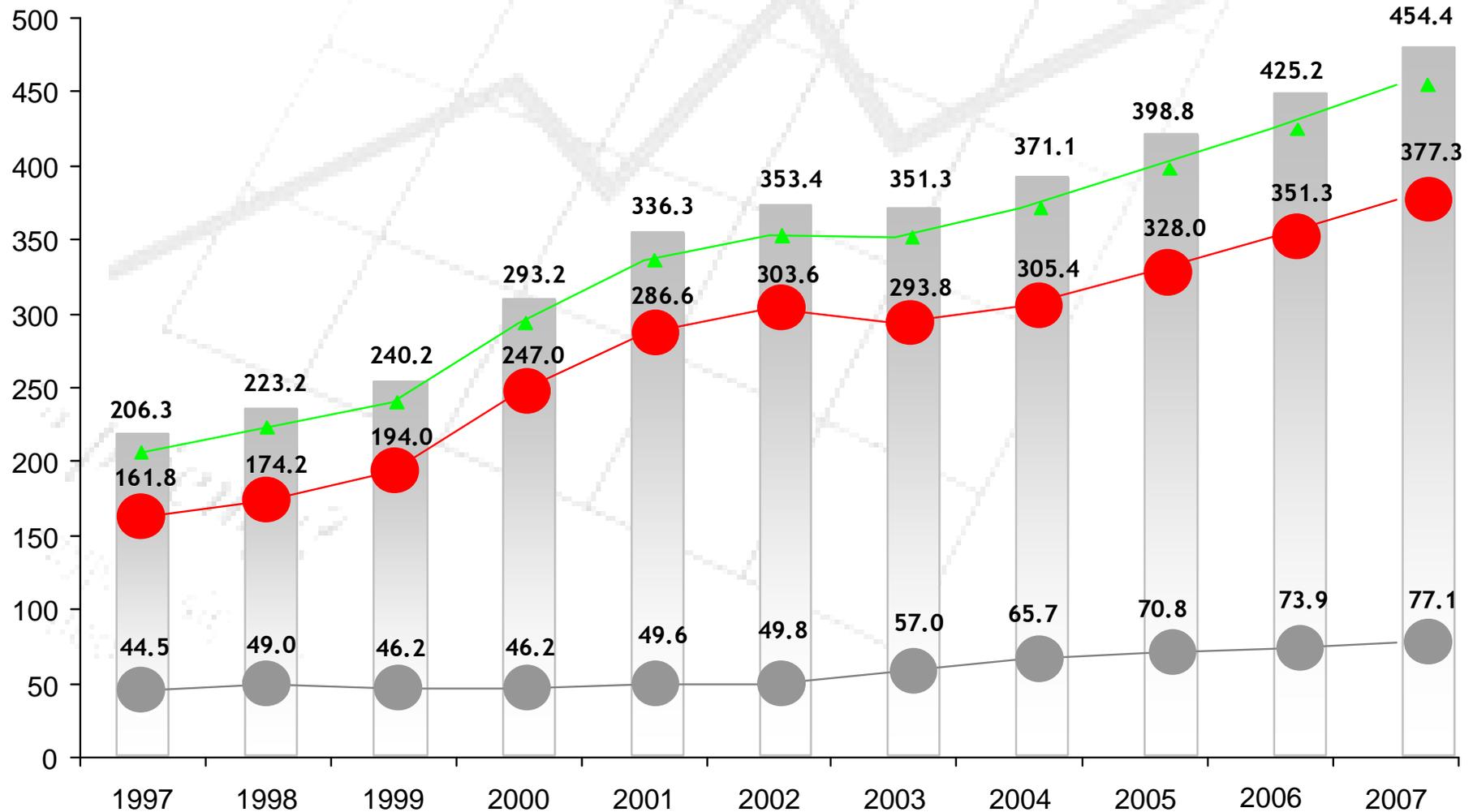
	Blister	Capsule Filling	Tableting	Coating	Granul. Powder P.	Filling	Cartoning	End of Line	Tube Filling	Counters	Freeze Dryers	
IMA	Leader	Leader	Leader	Leader	Player	Leader	Follower	Leader	Follower	Leader	Leader	Leader
Uhlmann	Leader											
Bosch	Follower	Leader				Leader	Player					
Klockner	Follower											
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

○ TEA ● PHARMA ■ TOTAL



Consolidated income statement

31.12.2007 vs. 31.12.2006

IMA	2007	%	2006	%	change %
<i>Euro million</i>					
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%
Writedowns/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%

Consolidated balance sheet

31.12.2007 vs. 31.12.2006

IMA	2007	%	2006	%
<i>Million Euro</i>				
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 Cash Flow

31.12.2007 vs. 31.12.2006

IMA - CASH FLOW	2007	2006
<i>Million Euro</i>		
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

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.

1st Half 2008

Sales

Million Euro	1st Half 2008	1st Half 2007	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	41.1	36.4	4.7	12.9%
Pharmaceutical Packaging Sector	158.3	122.4	35.9	29.3%
Pharmaceutical Processing Sector	51.9	50.8	1.1	2.2%
Total Sales	251.3	209.6	41.7	19.9%

1st Half 2008

Order trends

Million Euro	1st Half 2008	1st Half 2007	Var.	%
Tea, Coffee and Herbal Tea Packaging Sector	54.4	47.4	7.0	14.8%
Pharmaceutical Packaging Sector	171.5	138.6	32.9	23.7%
Pharmaceutical Processing Sector	58.8	63.1	(4.3)	-6.8%
Total Order trends	284.7	249.1	35.6	14.3%

1st Half 2008

EBIT

Million Euro	1st Half 2008	1st Half 2007	Change	%
Tea, Coffee and Herbal Tea Packaging Sector	17.4	12.8	4.6	35.9%
Pharmaceutical Packaging Sector	12.7	12.1	0.6	5.0%
Pharmaceutical Processing Sector	(1.5)	(0.6)	(0.9)	150.0%
Total Ebit	28.6	24.3	4.30	17.7%

Consolidated income statement

30.06.2008 vs. 30.06.2007

IMA	1st Half 2008	%	1st Half 2007	%	change %
<i>Euro million</i>					
Revenues	251.30	100.0%	209.60	100.0%	19.9%
Cost of sales	(151.50)	-60.3%	(122.50)	-58.4%	23.7%
Industrial gross profit	99.80	39.7%	87.10	41.6%	14.6%
R&D costs	(12.10)	-4.8%	(11.20)	-5.3%	8.0%
Selling costs	(30.50)	-12.1%	(26.60)	-12.7%	14.7%
General and administrative costs	(28.60)	-11.4%	(25.00)	-11.9%	14.4%
EBIT	28.60	11.4%	24.30	11.6%	17.7%
Net financial income (expense)	(2.10)	-0.8%	(3.70)	-1.8%	-43.2%
Profit (Loss) from investments valued using the equity method	(0.10)	0.0%		0.0%	
Income taxes	(10.20)	-4.1%	(9.20)	-4.4%	10.9%
Profit pertaining to minority interests	0.00	0.0%	(0.10)	0.0%	-100.0%
GROUP PROFIT	16.20	6.4%	11.30	5.4%	43.4%
EBITDA	35.50	14.1%	29.60	14.1%	19.9%

Consolidated balance sheet

30.06.2008 vs. 30.06.2007

IMA	30/06/2008	%	30/06/2007	%	31/12/2007	%
<i>Million Euro</i>						
Trade receivables	132.20		105.10		102.30	
Inventories	164.10		147.80		135.80	
Trade payables	(170.60)		(135.20)		(135.40)	
Other, net	(41.00)		(36.60)		(32.00)	
Working capital	84.70	32.8%	81.10	41.3%	70.70	35.9%
Property, plant and equipment	68.50		71.80		67.90	
Intangible assets	117.10		71.70		66.30	
Investments	13.30		1.40		13.70	
Non-current assets	198.90	77.1%	144.90	73.7%	147.90	75.1%
Provision for severance indemnities and other provisions	(25.60)		(29.50)		(21.60)	
Net capital employed	258.00	100.0%	196.50	100.0%	197.00	100.0%
Net debt	164.30	63.7%	109.00	55.5%	86.60	44.0%
Minority interests	2.50		1.30		1.10	
Group equity	91.20	35.3%	86.20	43.9%	109.30	55.5%
Total sources of financing	258.00	100.0%	196.50	100.0%	197.00	100.0%

Outlook for 2008

- For the Tea and Coffee sector, revenues are expected to be at least at the same level of 2007.
- 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.

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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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