

Roadshow Presentation Milan-London-Frankfurt

INVESTOR RELATIONS

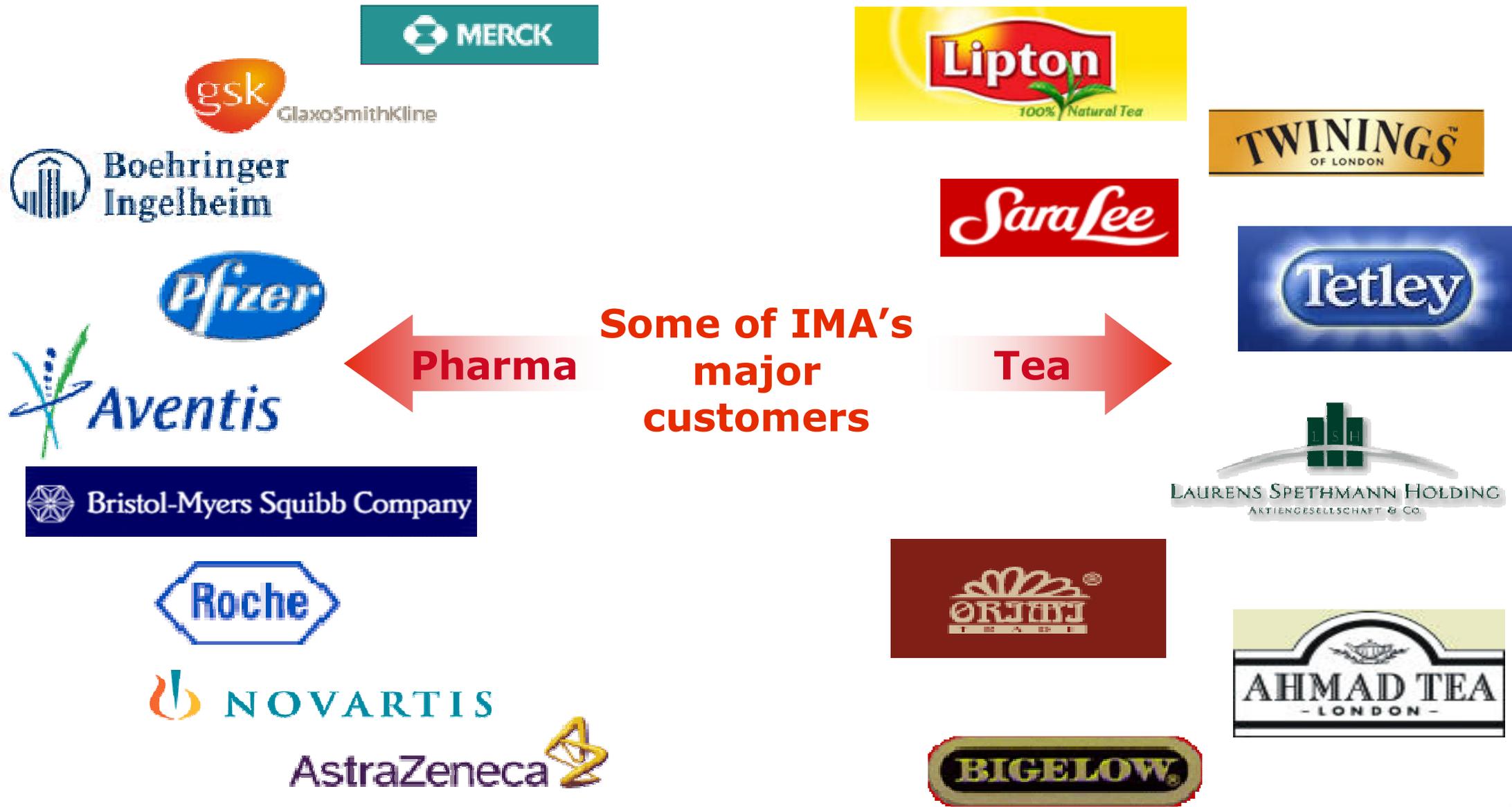


Milan, London, Frankfurt, February 15th-17th 2011

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

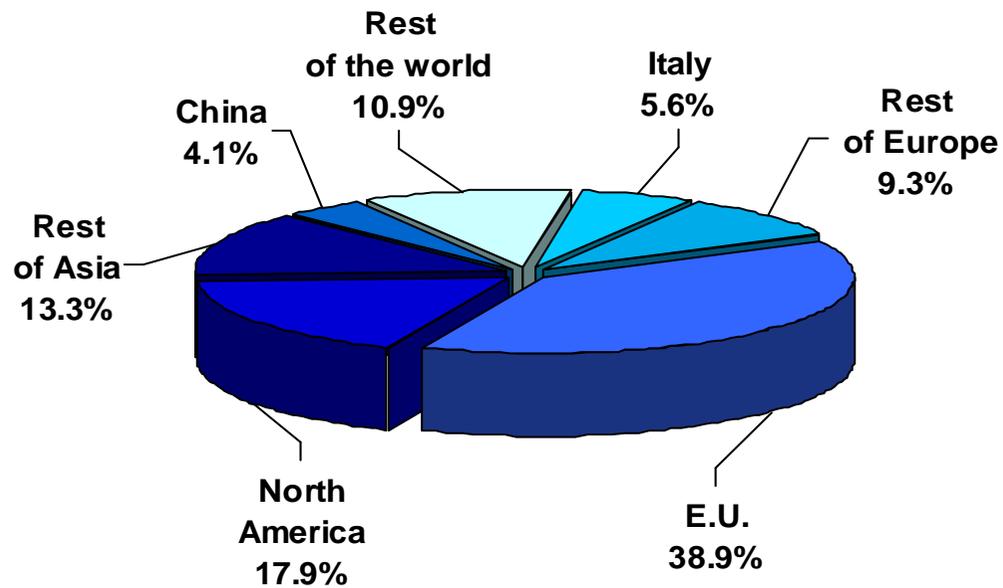
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

INVESTMENT PROFILE

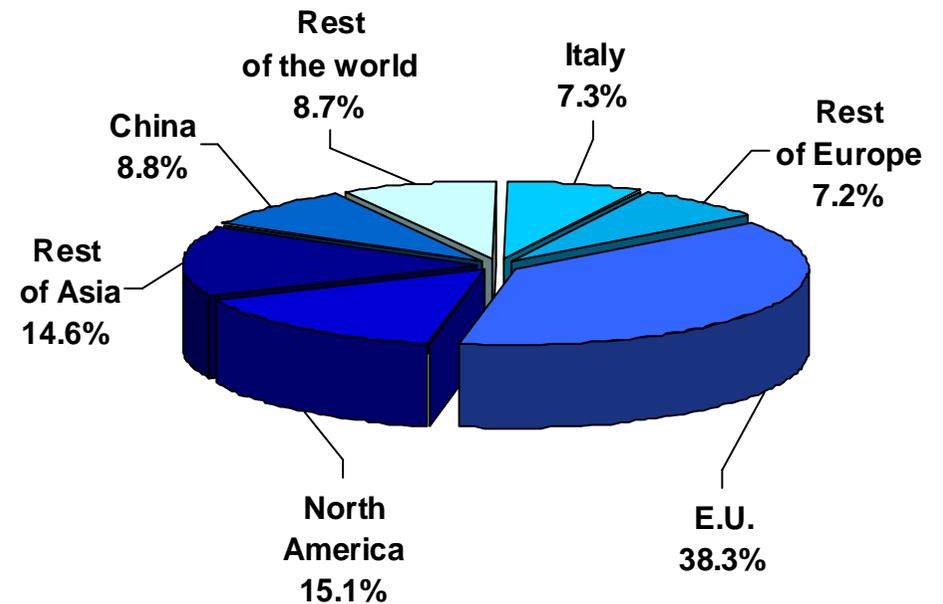
- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

Balanced Sales Distribution

2008



2009

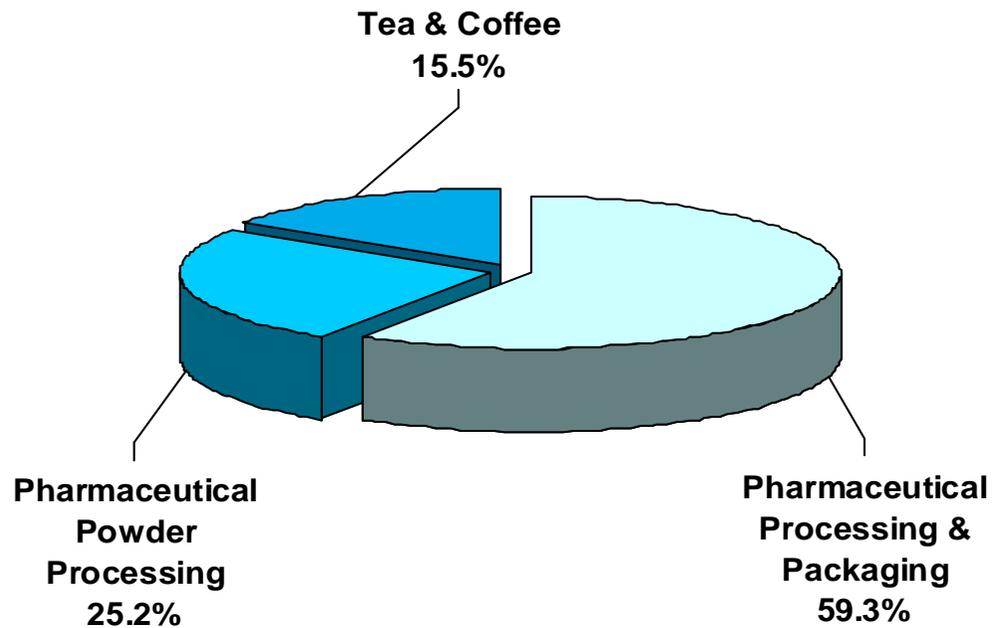


Sales in 2009: € 505.8 million
Exports: 92.7%

Balanced Offer

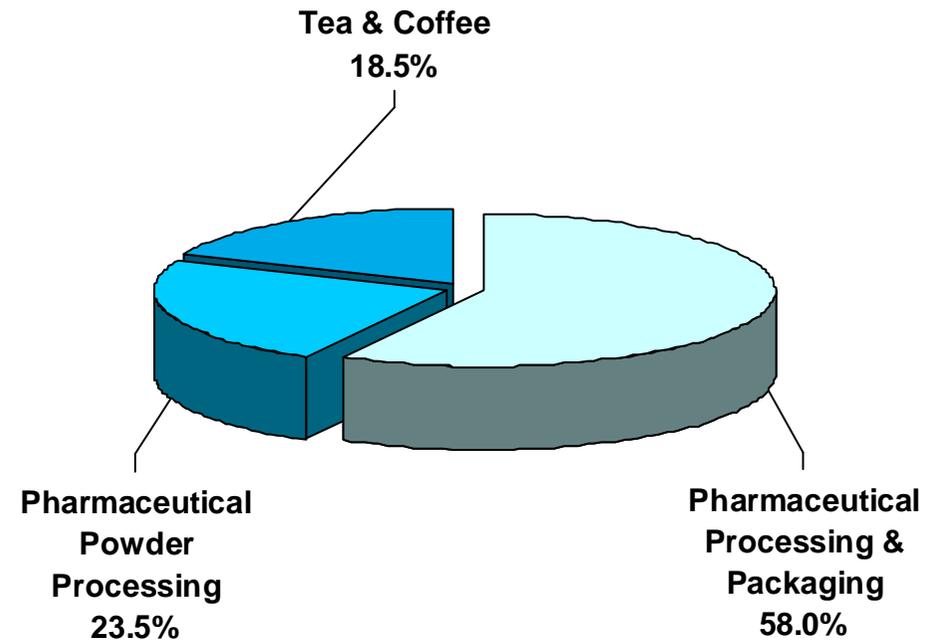
2008

total sales: € 547.2 million



2009

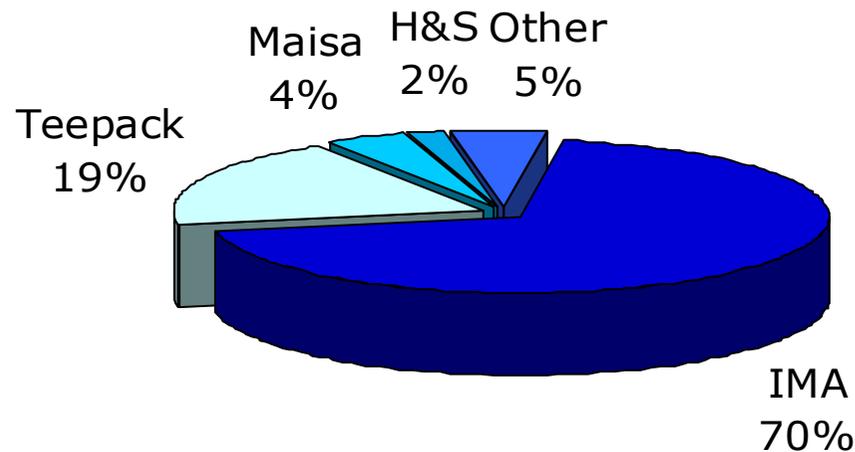
total sales: € 505.8 million



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

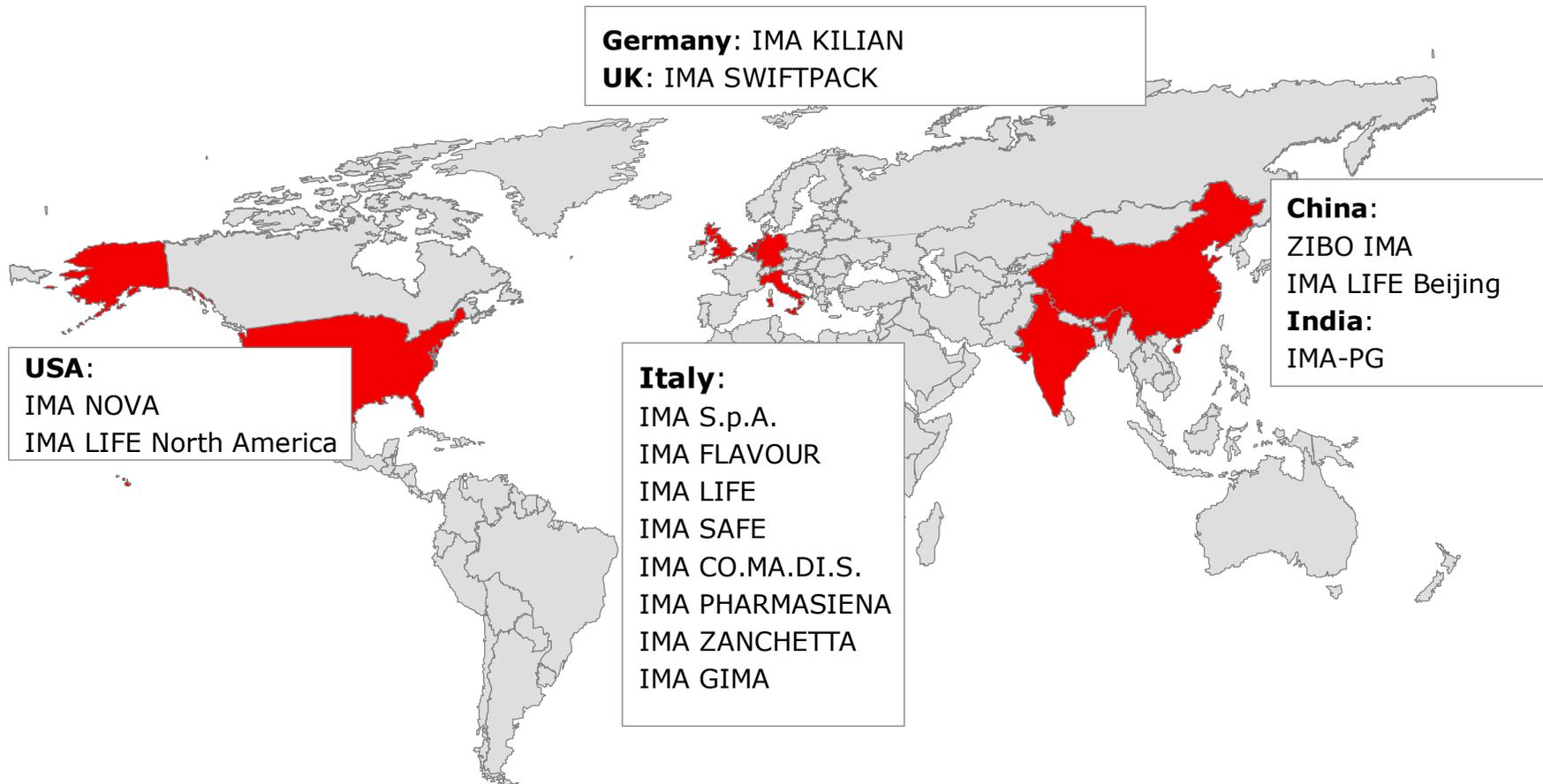
Pharmaceutical sector

- 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

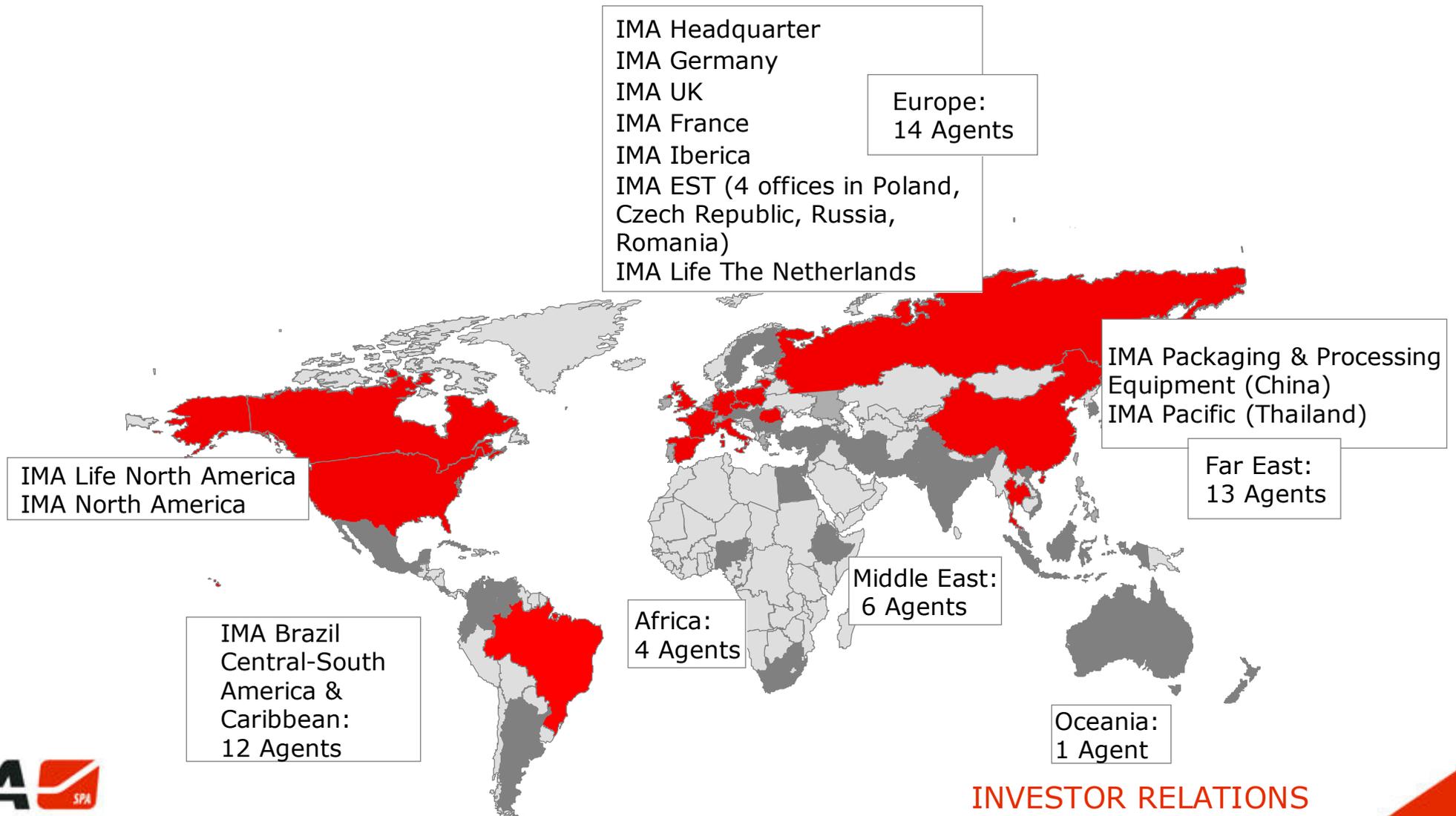
IMA manufactures equipment in 18 production facilities located in Italy, Germany, UK, USA, India, China



IMA in the world

Sales Representatives

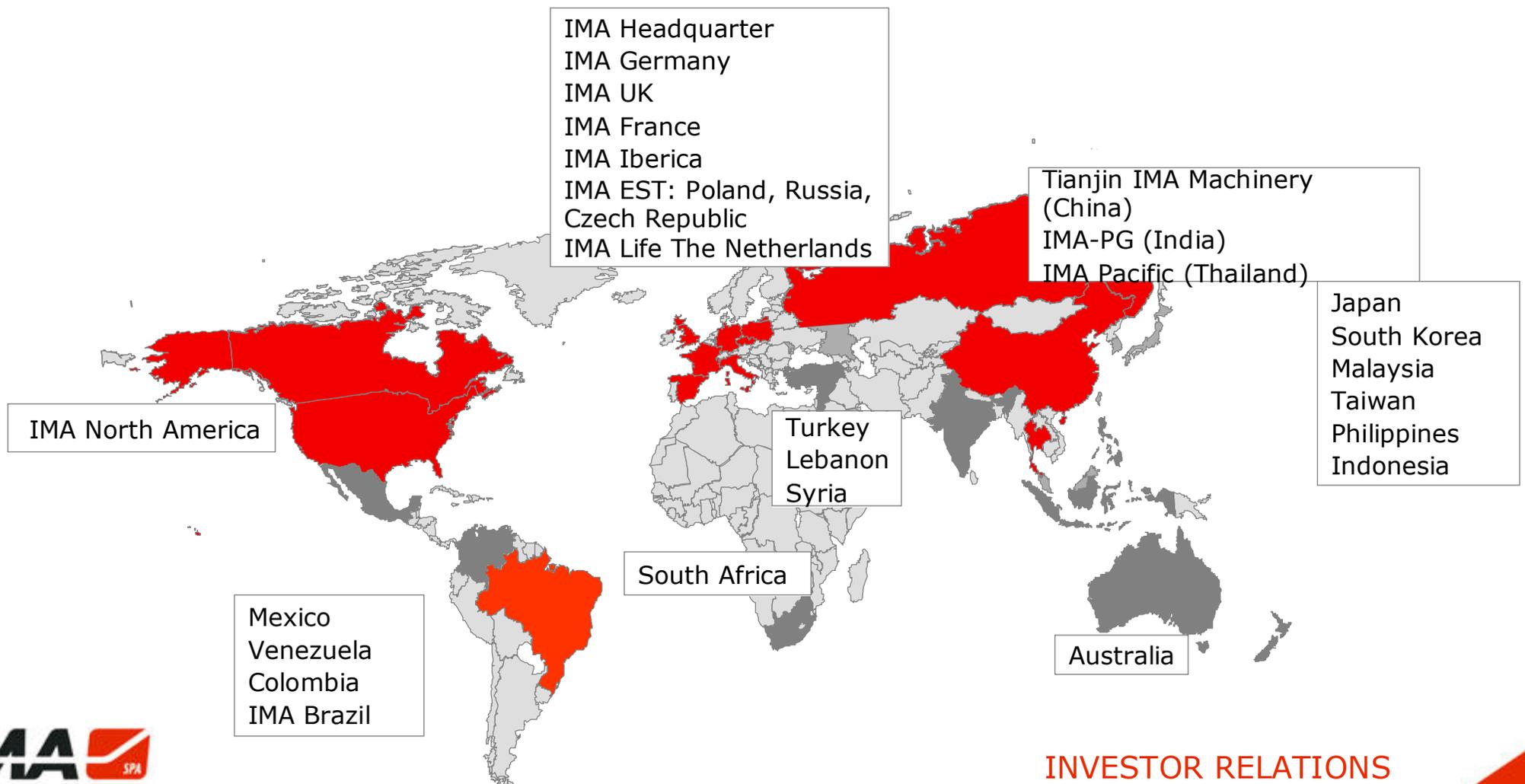
Presence in over 70 countries with headquarters in Italy, 11 branch offices in Europe, North America, South America and Asia, and 50 local agents



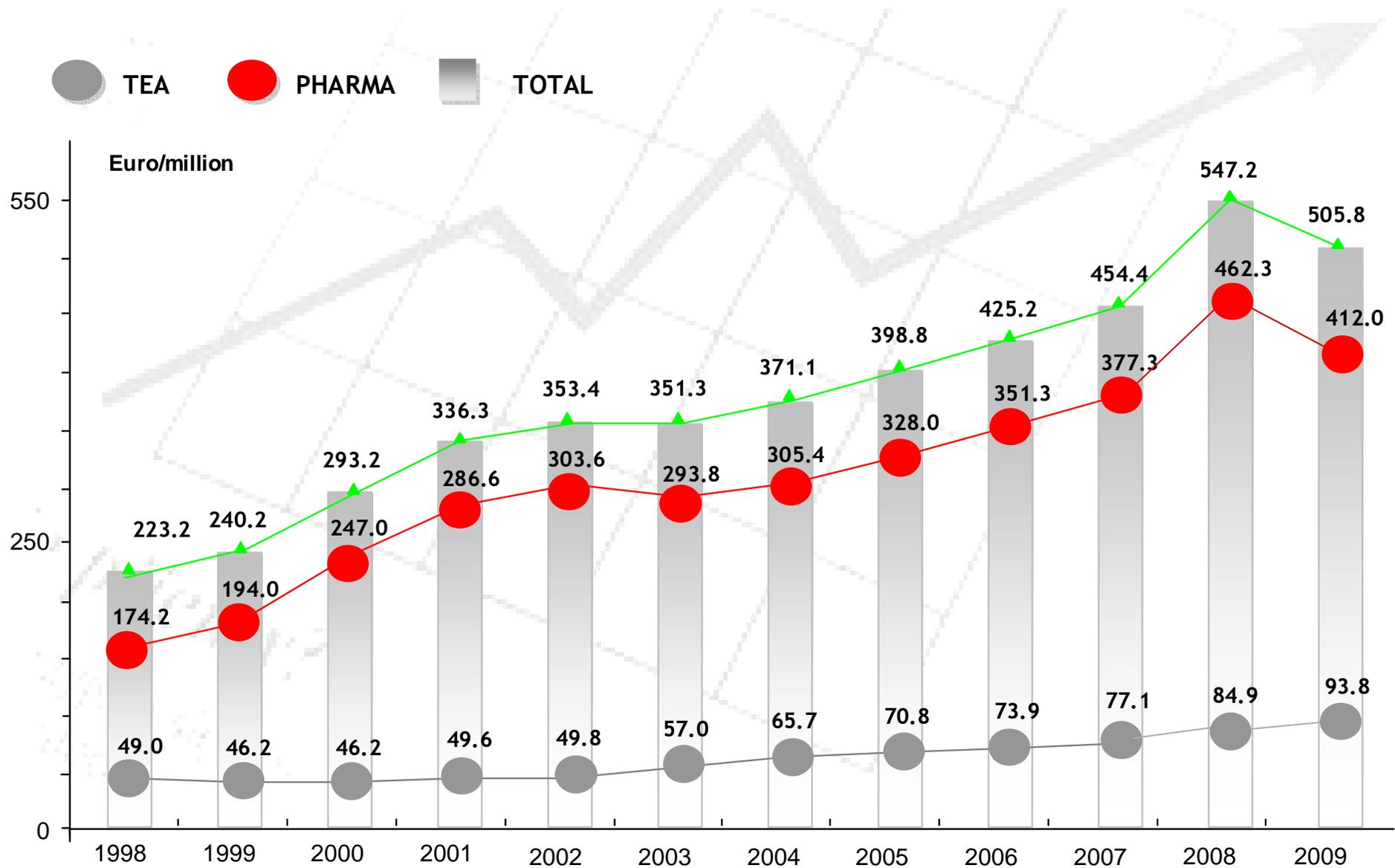
IMA in the world: a global network for high technology selling

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



2010 PRELIMINARY RESULTS

2010 PRELIMINARY RESULTS

	2010	2009	Δ %
Sales	503,3	505,8	-0,5%
EBITDA	59,7	86	-30,6%
% on sales	11,9%	17,0%	
EBITDA (before non recurring items)	62,4	85,5	-27,0%
% on sales	12,4%	16,9%	
NFP	113,5	113,4	0,1%
Order Backlog	280,6	210,3	33,5%
Order Intake	553,0	463,5	19,3%

SYMPAK ACQUISITION & NON- PHARMA STRATEGY

Non-Pharma investment

Why

Ima has a very wide and complete offer in terms of product range and services for the pharmaceutical industry. Acquisitions of competitors in this sector might create some *overlapping* that would extend the payback period.

There are some sectors within the Non-Pharmaceutical market very similar to Ima's Tea&Coffe business being niche market with high technology and good profitability.

Non-Pharma investment

Conditions

Ima's strategy must be focused on :

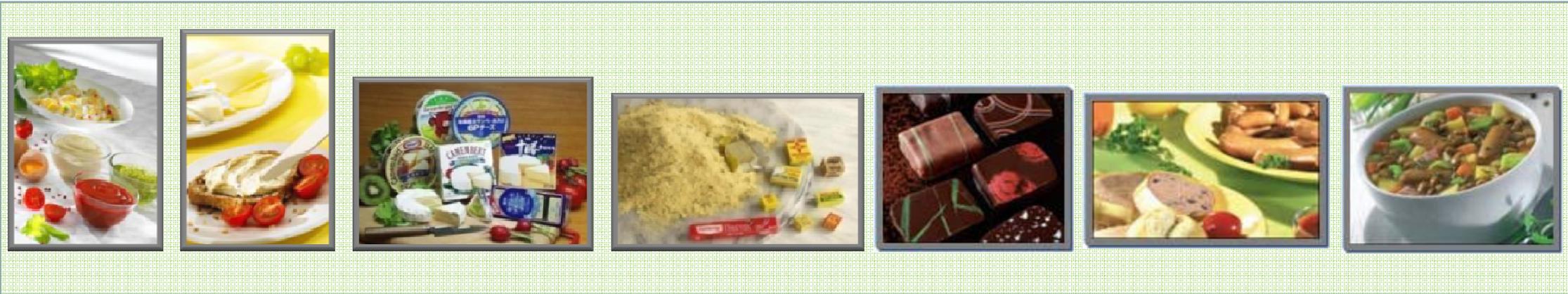
- companies with niche market *leadership* or *co-leadership*;
- able to generate a profitability (Ebit) over 10%;
- with a low level of working capital;
- with an high level of technology in order to strengthen the entry barriers for potential competitors;
- high R&D skills and knowledge in line with Ima's tradition and business model;
- wide market potential where big multinationals represent more than 50% of the customers not very "price sensitive";
- able to generate synergies for the *end of line* business of IMA.

Non-Pharma investment

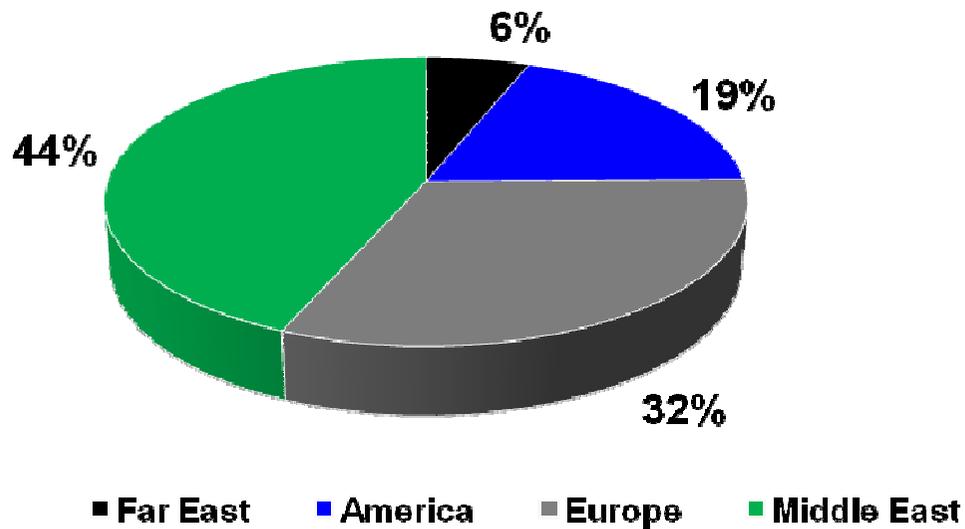
GIMA & Sympak - SINERGIES

- Economical (Ebitda) and financial structure (Working Capital) similar to the best performing Ima's divisions ;
- *High level of know how* recognized by the market;
- Both companies are working with the big customers (multinational) on the market;
- Synergies for Ima's end of line business;
- Cost reduction potential for Cogs (cost of good sold) due to similar platforms
- low level of fixed costs.
- Good potential for integration with Ima's Tea&Coffee and End of Line;
- same commercial network dedicated to the business

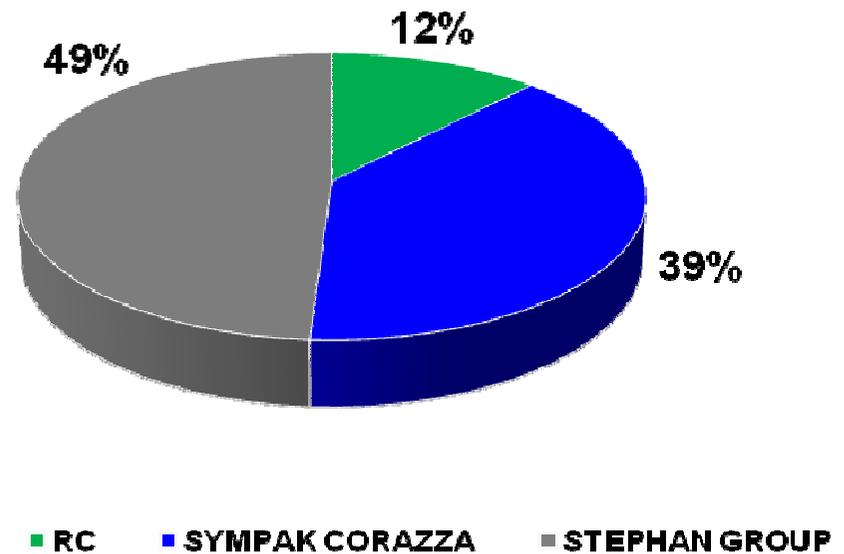
Sympak – Sales Break down



2009 Revenue breakdown by geography



2009 Revenue breakdown by brand



- Headcount average: 335
- Engineers/ Technicians: > 100

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.*

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