

Company results

Innovative Automatic Machine System Solutions

INVESTOR RELATIONS

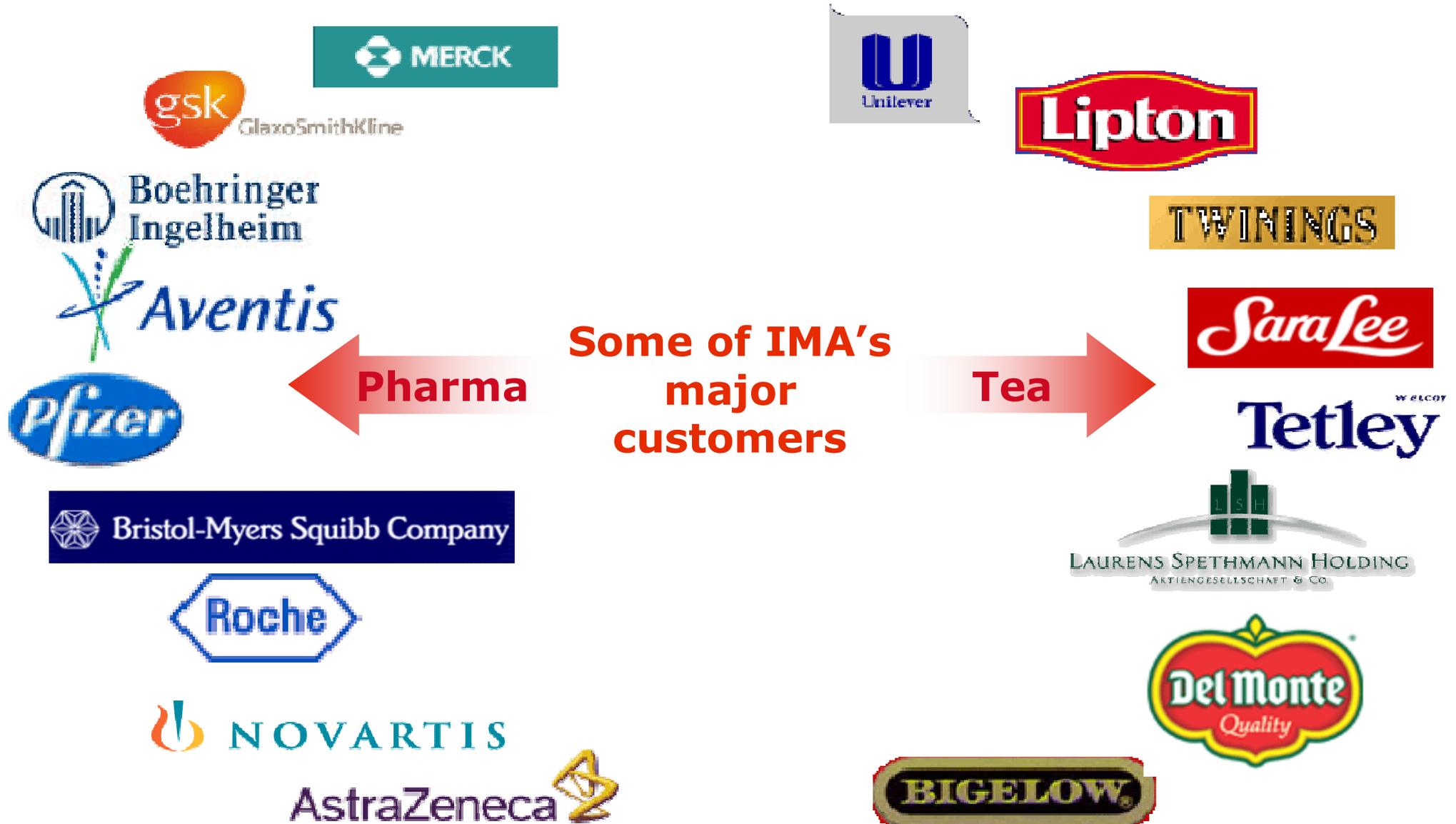


Edinburgh , June 25th 2009

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

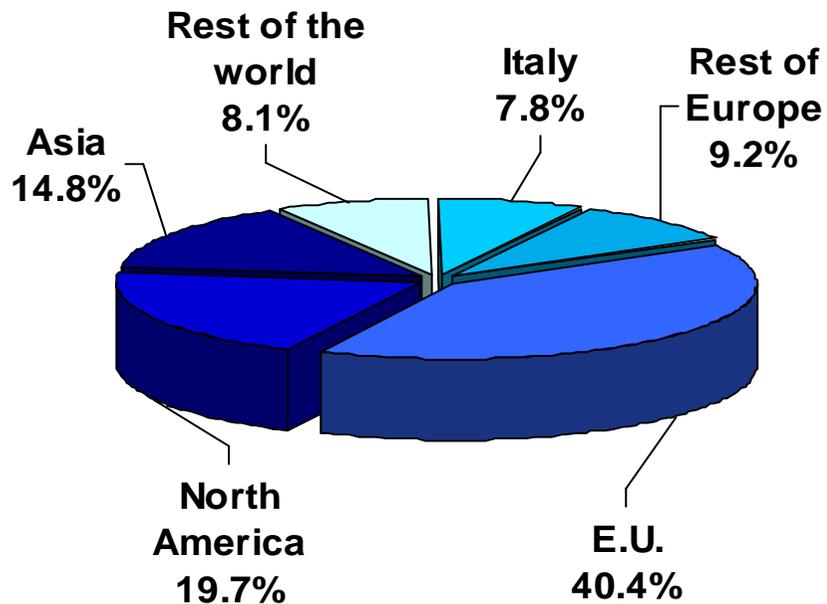
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

INVESTMENT PROFILE

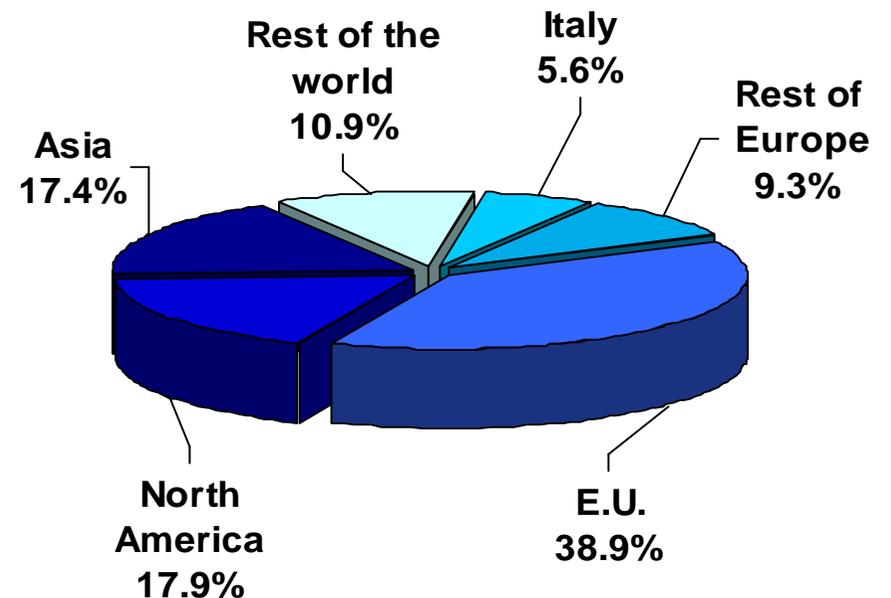
- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

Balanced Sales Distribution

2007



2008

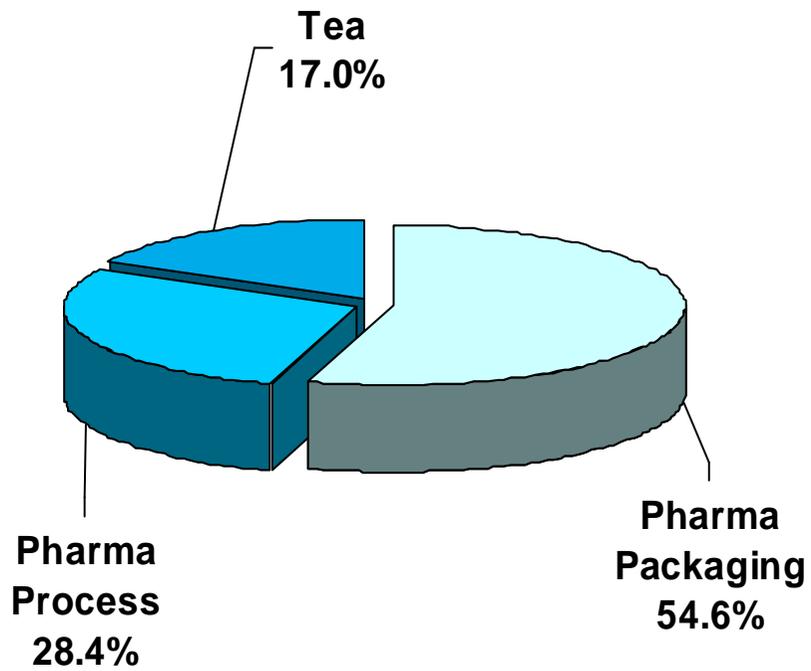


Sales in 2008: € 547.17 million
Exports: 94.4%

Balanced Offer

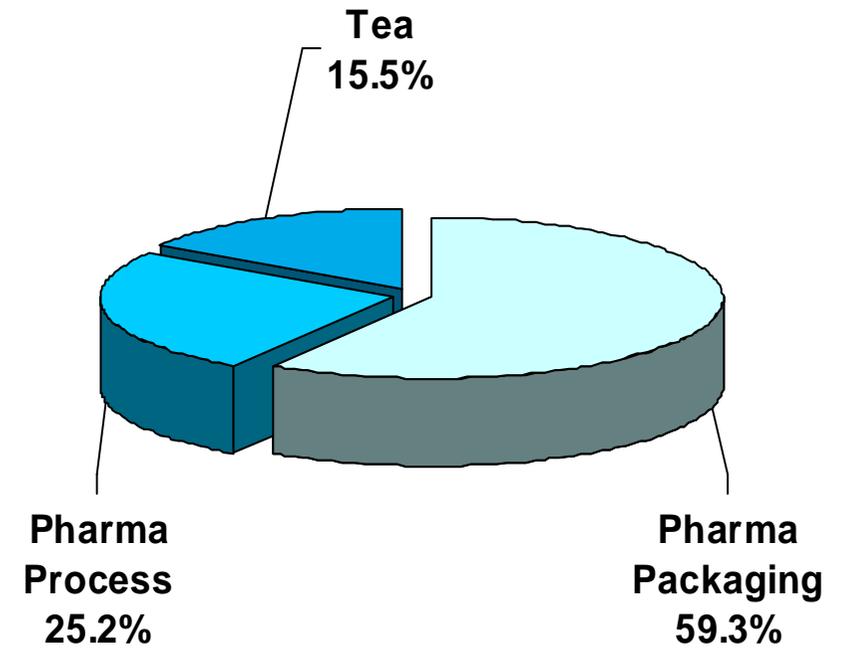
2007

total sales: € 454.45 million



2008

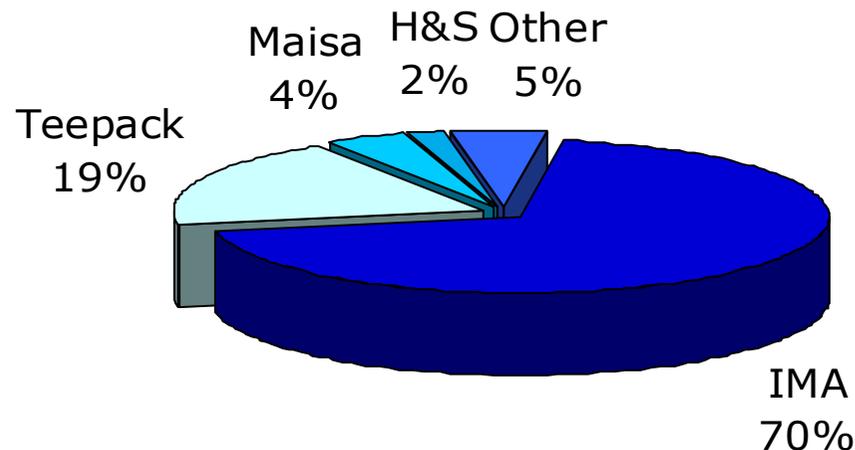
total sales: € 547.17 million



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

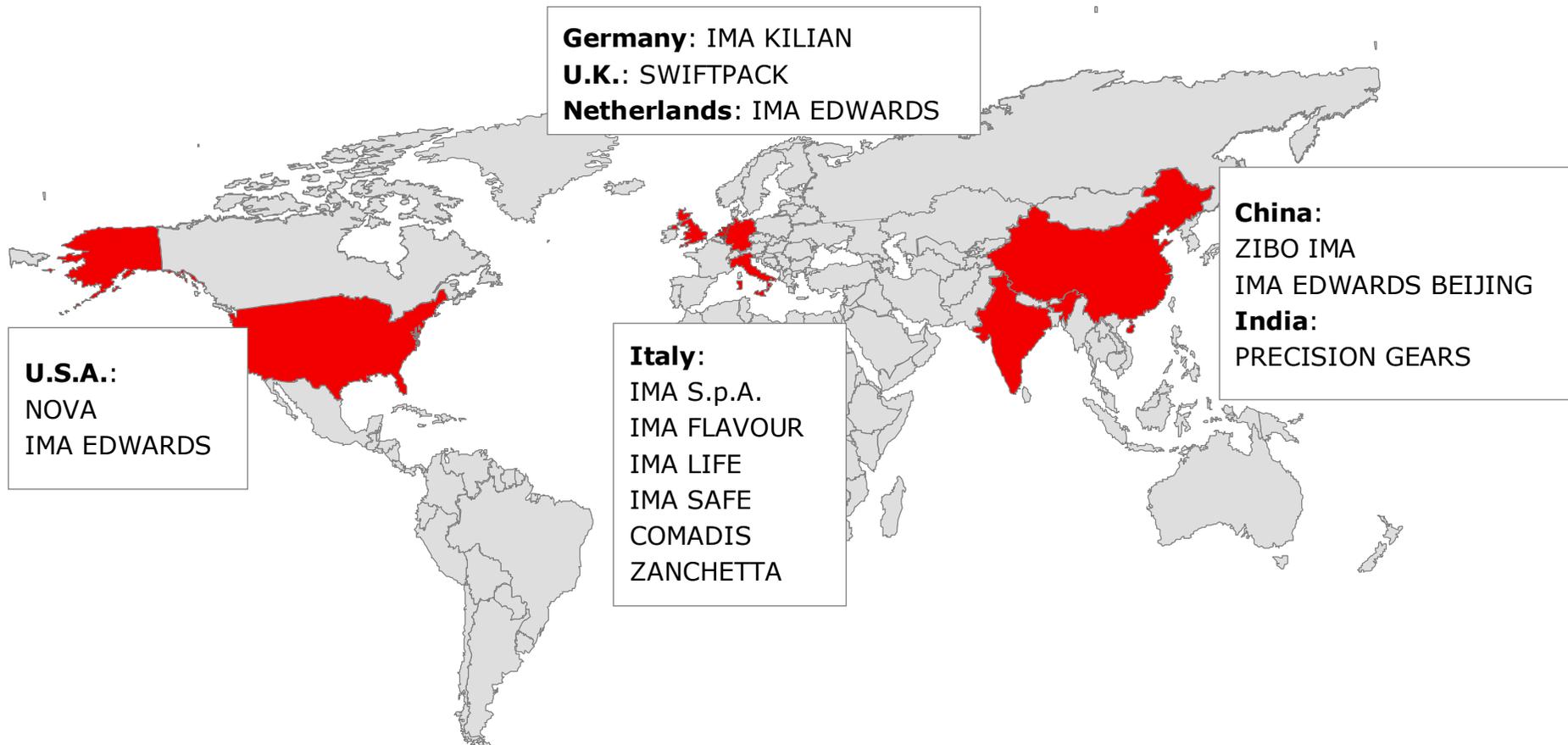
Pharmaceutical sector

- 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

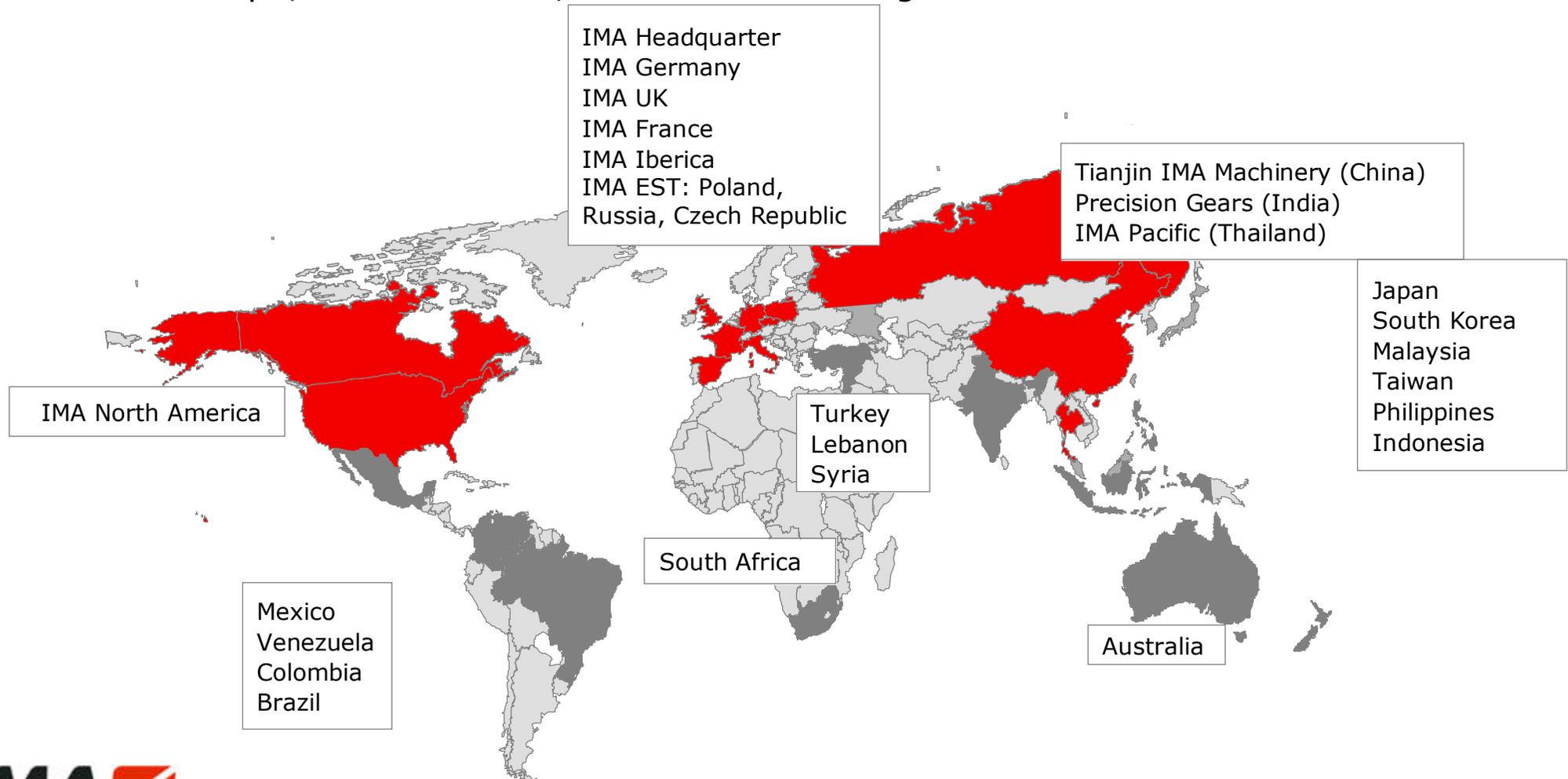
IMA manufactures equipment in 17 production facilities located in Italy, Germany, Netherlands, UK, USA, India, China.



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

After Sales Assistance

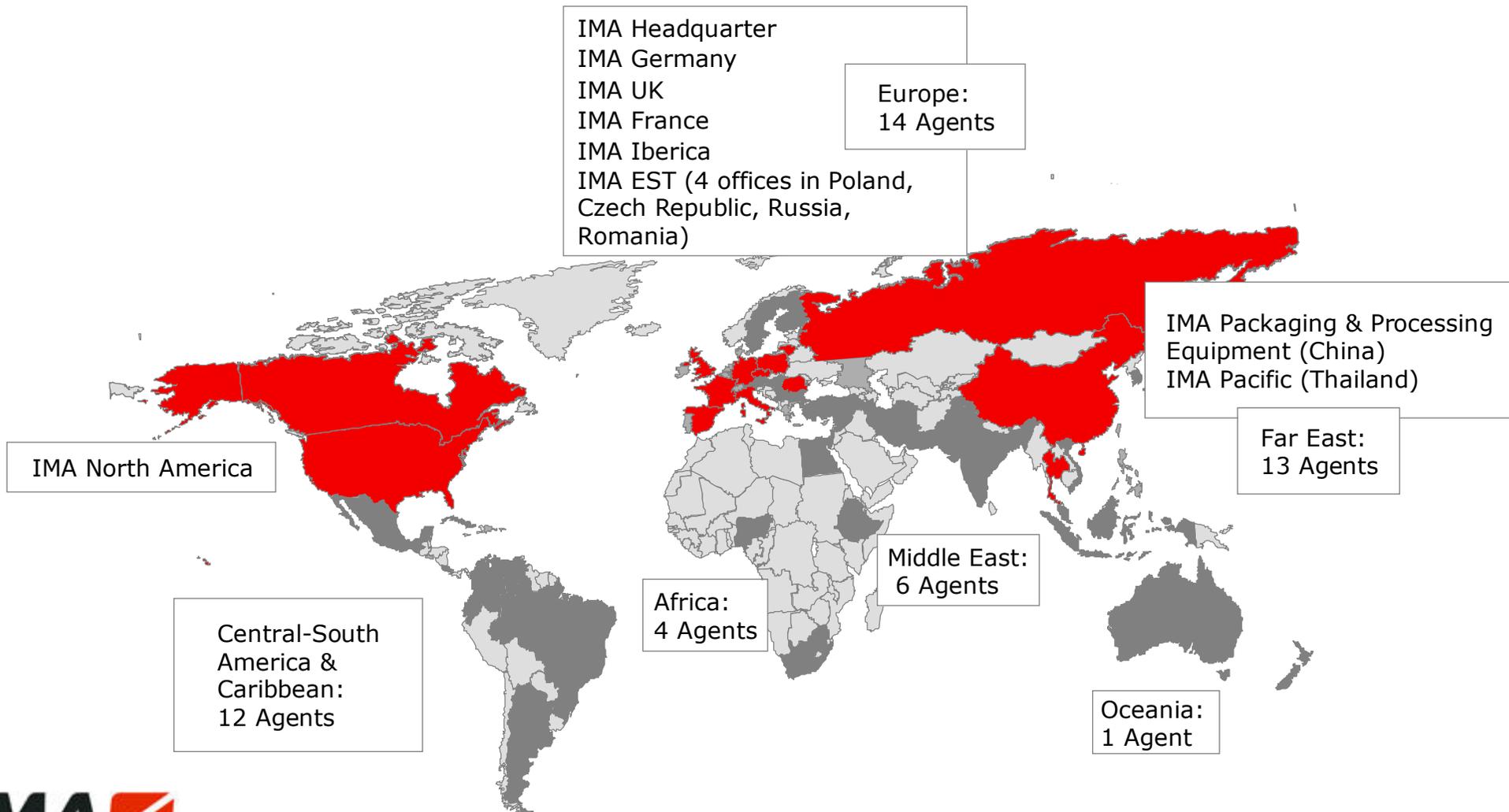
IMA provides world-wide technical assistance through its headquarters in Italy, branch offices in Europe, North America, Asia and 15 local agents.



IMA in the world

Sales Representatives

Presence in over 70 countries with headquarters in Italy, 9 branch offices in Europe, USA, Latin America and Asia, and 50 local agents.



Main pharmaceutical market competitors

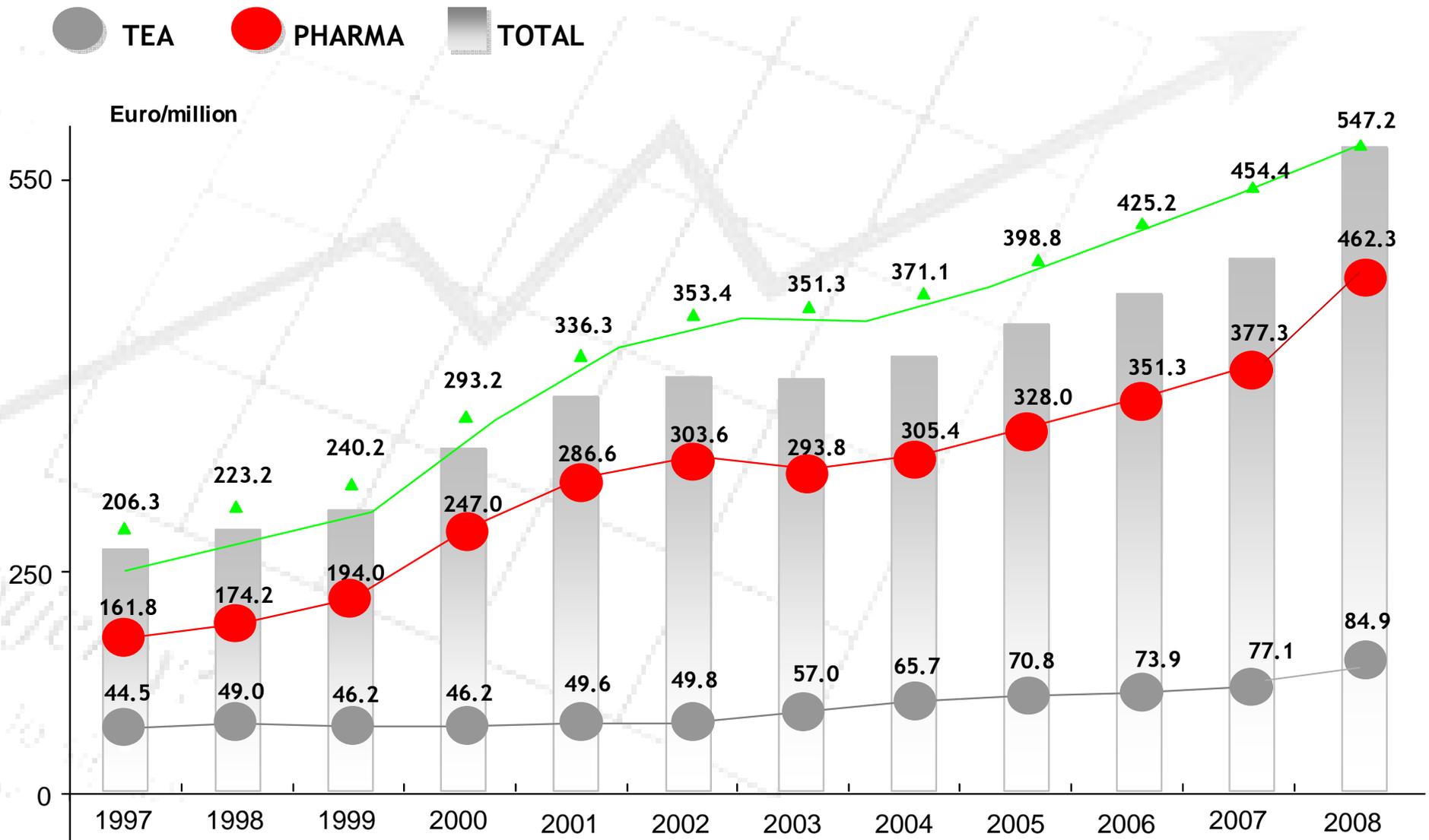
	Blister	Capsule Filling	Tableting	Coating	Granul. Powder P.	Filling	Cartoning	End of Line	Tube Filling	Counters	Freeze Dryers
IMA	Leader	Leader	Leader	Leader	Player	Leader	Player	Player	Player	Leader	Leader
Uhlmann	Leader						Leader	Follower		Follower	
Bosch		Leader				Leader	Player				
MediSeal/Korber Medipack	Player						Follower				
Romaco	Follower	Player				Player	Follower		Follower	Follower	
CAM	Follower					Player	Leader	Follower			
Marchesini	Leader					Follower	Leader	Player	Player	Player	
MG2		Follower						Follower			
Fette			Leader								
Oystar	Follower		Player	Follower	Player		Player		Leader		
Gea			Follower		Leader						Leader
Korsch			Follower	Player							
Glatt				Leader	Leader						
Bohle				Leader	Follower						
Sirius/Coesia Group							Follower		Leader		
Bausch & S						Leader					
Groeninger						Follower					
Mar						Player					
Pester								Leader			
Cremer										Leader	
Aylward										Player	
Klee											Leader
Telstar											Follower
Tofflon											Follower
Usifroid											Follower
Hof											Player
Christ											Player
Inova						Leader					

■ Leader
 ■ Follower
 ■ Player

INVESTOR RELATIONS



The Growth



2008 Scenario

Tea Market

The order backlog at the end of December 2008 is € 68.0 million (61.7 million at December 2007) and during 2008 new orders worth € 91.2 million were acquired (€ 104.1 million in 2007). Prospects are also good for 2009.

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

2008 Scenario

Pharma Market

The order backlog at the end of December 2008 is € 183.3 million (181.1 million at December 2007) and during 2008 IMA Group's new orders from the pharmaceuticals/ cosmetics industry were up 5.3% (426.6 million € vs. 405.1 in 2007).

This growth is mainly due to the acquisition of BOC Edwards (€ 57.3 million of order intake) where in 2007 a big order related to a special project (€ 17 million) was included into the order intake and backlog.

The actual scenario is the following:

- High demand from the pharmaceutical industry which has continued since the last three years;
- Success of product lines developed over recent years;
- Growing demand in Asia and E.U., good growth in Latin America and Russia, stable market in North America.

Financial Highlights by segment

<i>Euro Million</i>	<i>Tea</i>		<i>Packaging</i>		<i>Process</i>		<i>Other</i>		<i>Unallocated</i>		<i>Total</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Sales	84.9	77.1	323.2	247.0	137.8	128.9	1.3	1.5	0.0	0.0	547.2	454.5
EBIT	32.5	26.5	30.4	32.7	9.2	10.6	-0.2	-0.2	-	-	71.9	69.6
Net Invested capital (*)	17.6	12.8	139.5	95.3	97.0	85.2	13.8	14.3	-12.0	-10.7	255.9	196.9
Order Backlog	68.0	61.7	139.3	119.1	44.1	62.1	-	-	-	-	251.4	242.9
Orders	91.2	104.1	306.8	260.2	119.8	144.9	-	-	-	-	517.8	509.2

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

2008 Backlog – Sales - Orders

Backlog:

<i>Euro million</i>	2008	2007	Δ	%
Tea & Coffee	68.03	61.73	6.30	10.2%
Pharma Packaging	139.27	119.12	20.15	16.9%
Pharma Process	44.05	62.04	-17.99	-29.0%
TOTAL	251.35	242.89	8.46	3.5%

Sales:

<i>Euro million</i>	2008	2007	Δ	%
Tea & Coffee	84.90	77.07	7.83	10.2%
Pharma Packaging	324.48	248.53	75.95	30.6%
Pharma Process	137.79	128.85	8.94	6.9%
TOTAL	547.17	454.45	92.72	20.4%

Orders:

<i>Euro million</i>	2008	2007	Δ	%
Tea & Coffee	91.20	104.08	-12.88	-12.4%
Pharma Packaging	306.82	260.20	46.62	17.9%
Pharma Process	119.79	144.92	-25.13	-17.3%
TOTAL	517.80	509.20	8.60	1.7%

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%

Consolidated income statement

2008 vs. 2007 – An analysis of the differences

Industrial gross profit was 39.2% on revenues, compared with 41.5% in the same period of 2007. The slight reduction is due to a different mix between the tea sector and the pharmaceutical sector, partly as a result of consolidation of the Edwards Group.

Sales costs and general and administrative expenses are up, mainly as a result of acquiring the Edwards Group (€ 2.2 million and € 8.3 million, respectively), as well as for growth during the period.

As a result, operating profit was € 71.9 million vs. € 69.6 million in 2007. The Edwards Group, which made a gross operating profit (EBITDA) of € 5.8 million, contributed € 1.6 million to operating profit.

Operating profit has benefited from non-recurring income linked to capital increases reserved for new minority shareholders of IMA Flavour S.r.l. and IMA Life S.r.l. (€ 2.5 million) and tax credits related to costs incurred for R&D activities in 2007 (€ 0.6 million).

Consolidated balance sheet

31.12.2008 vs. 31.12.2007

IMA	2008	%	2007	%
<i>Million Euro</i>				
Trade receivables	110.00		102.30	
Inventories	160.23		135.76	
Trade payables	(155.66)		(135.37)	
Other, net	(35.94)		(31.98)	
Working capital	78.63	30.5%	70.71	35.9%
Property, plant and equipment	70.96		67.89	
Intangible assets	117.39		66.31	
Investments	13.21		13.66	
Non-current assets	201.56	78.2%	147.86	75.1%
Provision for severance indemnities and other provisions	(22.46)		(21.60)	
Net capital employed	257.73	100.0%	196.97	100.0%
Net debt	134.80	52.3%	86.61	44.0%
Minority interests	2.90		1.06	
Group equity	120.03	46.6%	109.30	55.5%
Total sources of financing	257.73	100.0%	196.97	100.0%

Consolidated Net Working Capital

31.12.2008 vs. 31.12.2007

IMA	2008	%	2007	%
<i>Million Euro</i>		<i>on sales</i>		<i>on sales</i>
Trade receivables	110.00	20.1%	102.30	22.5%
Inventories	160.20	29.3%	135.80	29.9%
Trade payables	(102.30)	(18.7%)	(90.70)	(20.0%)
Other, net	(53.30)	(9.7%)	(44.70)	(9.8%)
N.O.W.C.	114.60	20.9%	102.70	22.6%

Trade receivables remained substantially unchanged compared to 2007 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 not 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

31.12.2008 vs. 31.12.2007

IMA - CASH FLOW	2008	2007
<i>Million Euro</i>		
EBIT	71.93	69.64
Depreciation and amortization	15.78	10.20
Amortization of goodwill	0.00	0.00
Capital expenditure	(16.91)	(10.53)
Change in working capital	(11.88)	14.96
Change in other assets/liabilities	4.53	(9.71)
Operating cash flow	63.46	74.56
Net financial charges	(11.27)	(7.74)
Income taxes	(19.03)	(24.16)
Cash flow from operations	33.16	42.66
Acquisitions	(51.80)	2.26
Cash flow from extraordinary operations	(51.80)	2.26
Dividends	(28.72)	(22.14)
Other changes in net equity	(0.89)	(2.29)
Treasury Shares	0.06	(2.90)
Change in net financial position	(48.19)	17.59
Opening net financial position	86.61	104.20
Closing net financial position	134.80	86.61

Consolidated Cash Flow

31.12.2008 vs. 31.12.2007

The increase in Net Financial Position compared with 31 December 2007 is mainly due to the acquisition of the Edwards Group (around € 48 million).

During the year, the Group also bought the minority interests in certain companies and exercised a call option to buy 5% of the shares in the Indian company Precision Gears Ltd. for a total of 1.4 million euros.

IMA S.p.A. paid dividends of 28.7 million euros, 6.6 million euros more than in 2007.

Net of these extraordinary transactions, Net Financial Position would have been around € 8 million lower than 2007.

Consolidated income statement

31.03.2009 vs. 31.03.2008

IMA	1st Quarter 2009	%	1st Quarter 2008	%	change %
<i>Euro million</i>					
Revenues	107.00	100.0%	96.90	100.0%	10.4%
Cost of sales	(60.00)	-56.1%	(54.50)	-56.2%	10.1%
Industrial gross profit	47.00	43.9%	42.40	43.8%	10.8%
R&D costs	(6.90)	-6.4%	(5.80)	-6.0%	19.0%
Selling costs	(14.80)	-13.8%	(13.20)	-13.6%	12.1%
General and administrative costs	(15.80)	-14.8%	(13.10)	-13.5%	20.6%
EBIT	9.50	8.9%	10.30	10.6%	-7.8%
Net financial income (expense)	(2.40)	-2.2%	(1.90)	-2.0%	26.3%
Income taxes	(2.70)	-2.5%	(3.30)	-3.4%	-18.2%
Profit (loss) pertaining to minority interests	(0.10)	-0.1%	0.00	0.0%	
GROUP PROFIT	4.30	4.0%	5.10	5.3%	-15.7%
EBITDA	13.30	12.4%	12.80	13.2%	3.9%

Consolidated balance sheet

31.03.2009 vs. 31.03.2008

IMA	31/03/2009	%	31/03/2008	%	31/12/2008	%
<i>Million Euro</i>						
Trade receivables	106.70		97.60		110.00	
Inventories	177.70		150.60		160.23	
Trade payables	(131.00)		(130.10)		(155.66)	
Other, net	(36.60)		(29.70)		(35.94)	
Working capital	116.80	39.8%	88.40	33.7%	78.63	30.5%
Property, plant and equipment	70.50		67.20		70.96	
Intangible assets	116.80		70.50		117.39	
Investments	12.30		56.60		13.21	
Non-current assets	199.60	68.0%	194.30	74.1%	201.56	78.2%
Provision for severance indemnities and other provisions	(22.70)		(20.50)		(22.46)	
Net capital employed	293.70	100.0%	262.20	100.0%	257.73	100.0%
Net debt	167.30	57.0%	152.00	58.0%	134.80	52.3%
Minority interests	3.00		1.00		2.90	
Group equity	123.40	42.0%	109.20	41.6%	120.03	46.6%
Total sources of financing	293.70	100.0%	262.20	100.0%	257.73	100.0%

Outlook for 2009

- Ima has a good level of order backlog in both qualitative and quantitative terms at the end of December 2008.
- there are several interesting negotiations that are currently underway
- assuming a market scenario such as the present one, Ima can assume that 2009 will see stable sales and a further improvement in gross operating profit (EBITDA) to around 91 million euros.
- Cashflow will benefit significantly from a limited level of investment and the expected improvement in results.

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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