

Company results

Innovative Automatic Machine System Solutions

INVESTOR RELATIONS

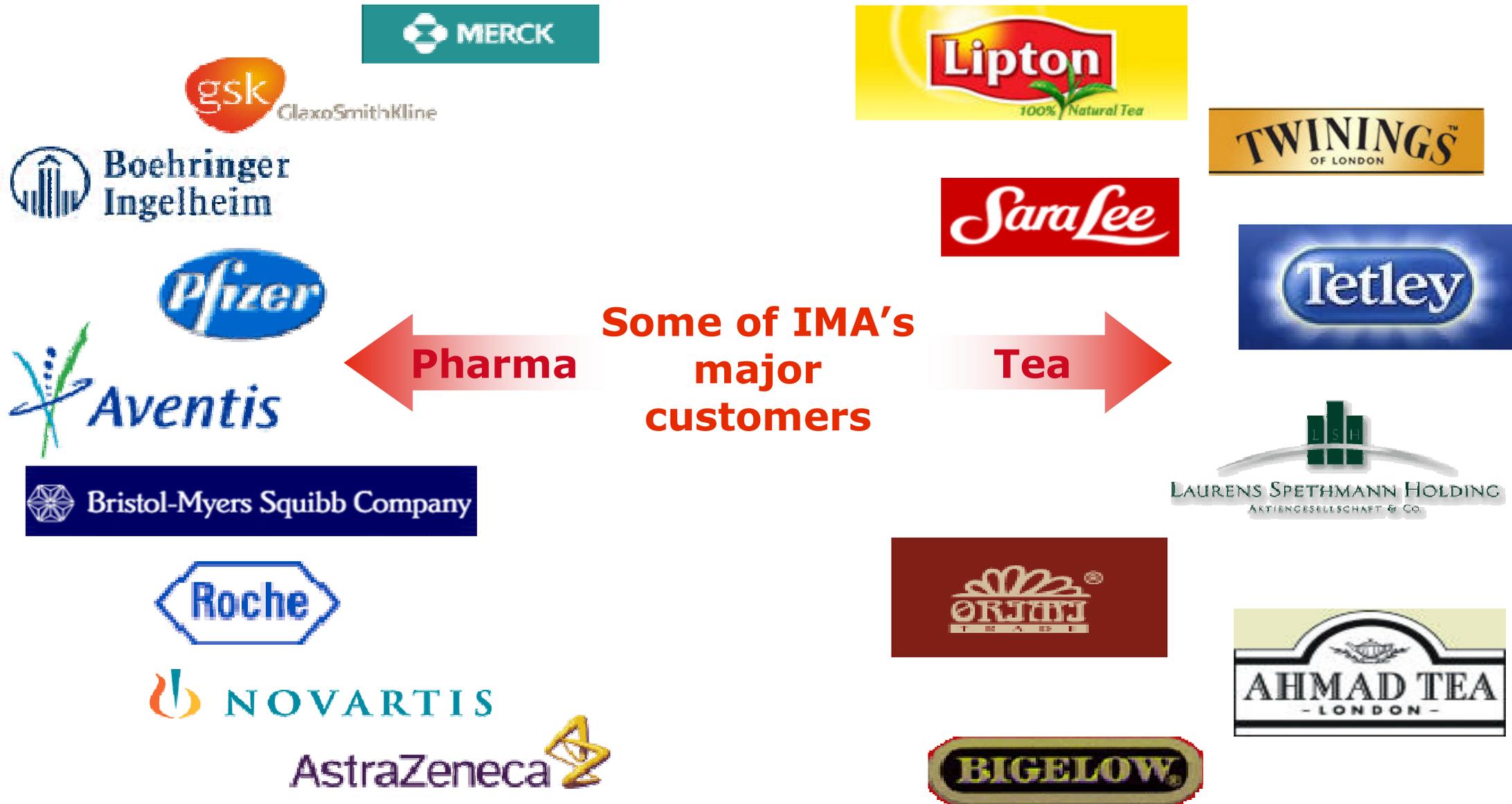


Star Conference Milan, March 23rd 2011

IMA at a glance

- Founded in 1961, IMA is world leader in the manufacture of automatic machines for the processing and packaging of drugs, tea in filter bags and food
- Global pharmaceutical supplier with the widest range of state of the art processing and packaging systems
- About 3,400 employees, 1,600 of them based abroad (YTD)
- In 2010 € 503.3 millions worldwide sales, of which more than 91% 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

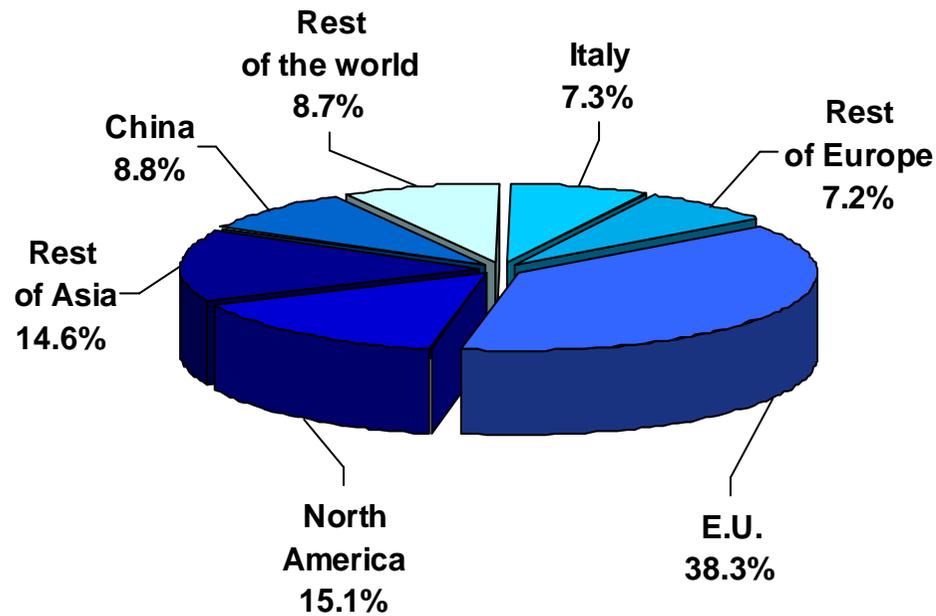
- Cutting-edge R&D laboratories
- Continuous product innovation
- A winning business model
- High customer loyalty
- Excellent positioning thanks to an extensive customer service network and a full product range to offer
- High barriers to market entry

INVESTMENT PROFILE

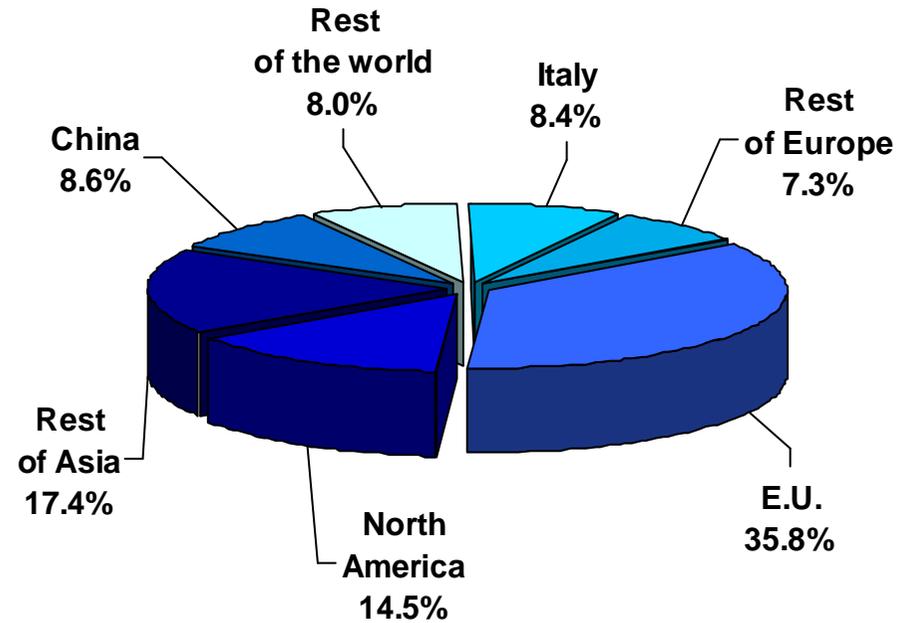
- Leading position in almost all of the segments in which the Group operates
- Low cyclical nature of demand
- High growth potential, both organic and through acquisitions
- Highly professional and strongly motivated management team
- *Superior* products commanding a *premium price*

Balanced Sales Distribution

2009



2010

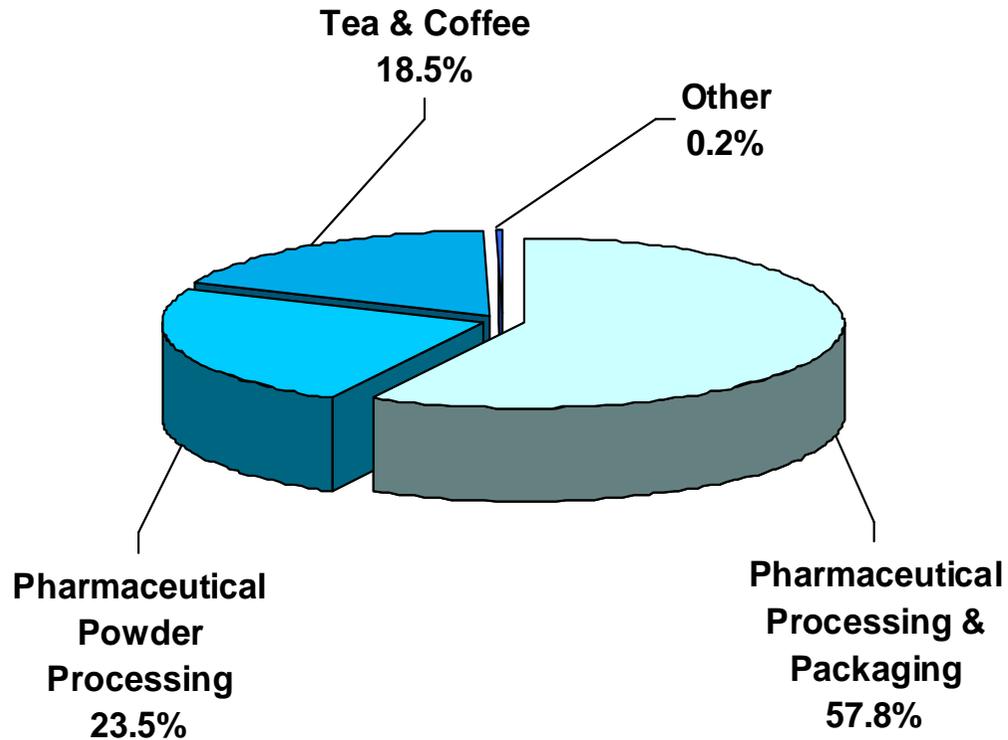


Sales in 2010: € 503.3 milion
Exports: 91.6%

Balanced Offer

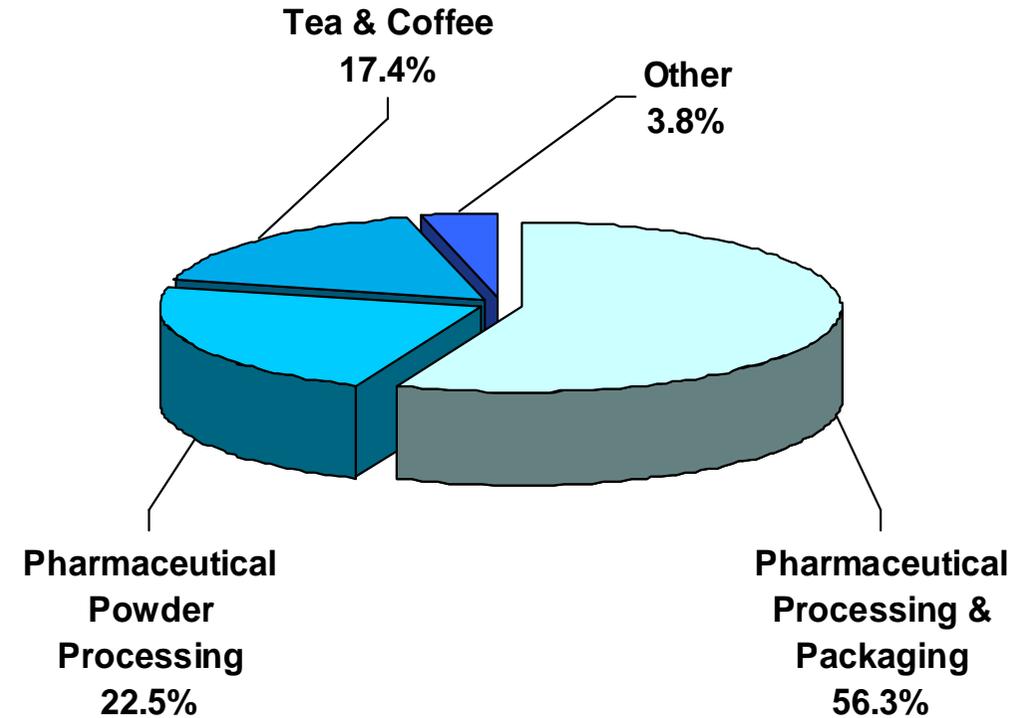
2009

Total sales: € 505.8 milion



2010

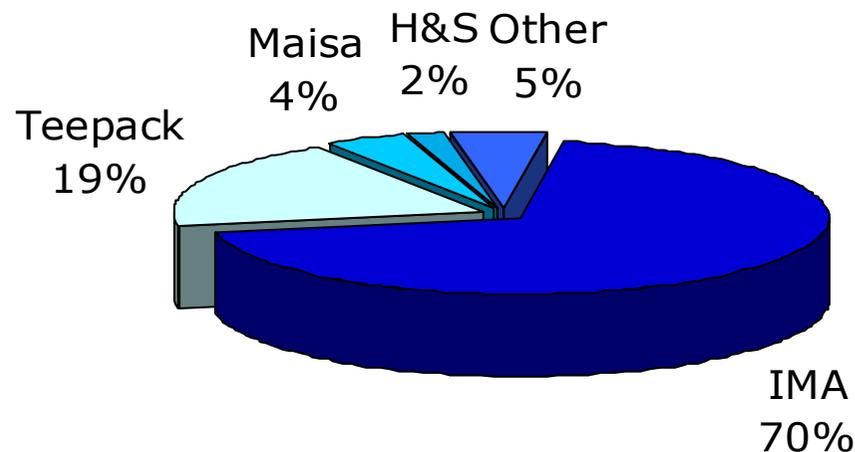
Total sales: € 503.3 milion



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

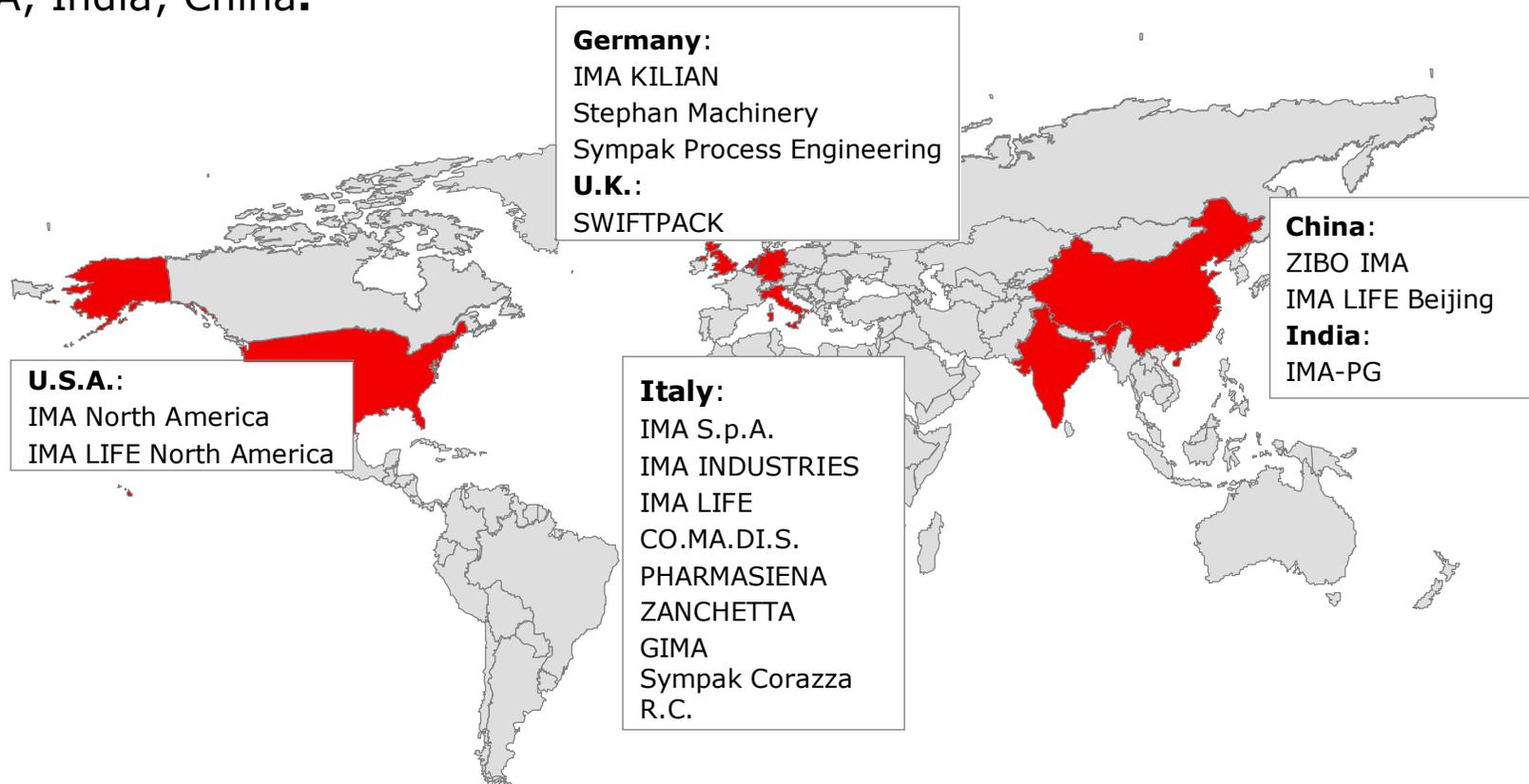
Pharmaceutical sector

- 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

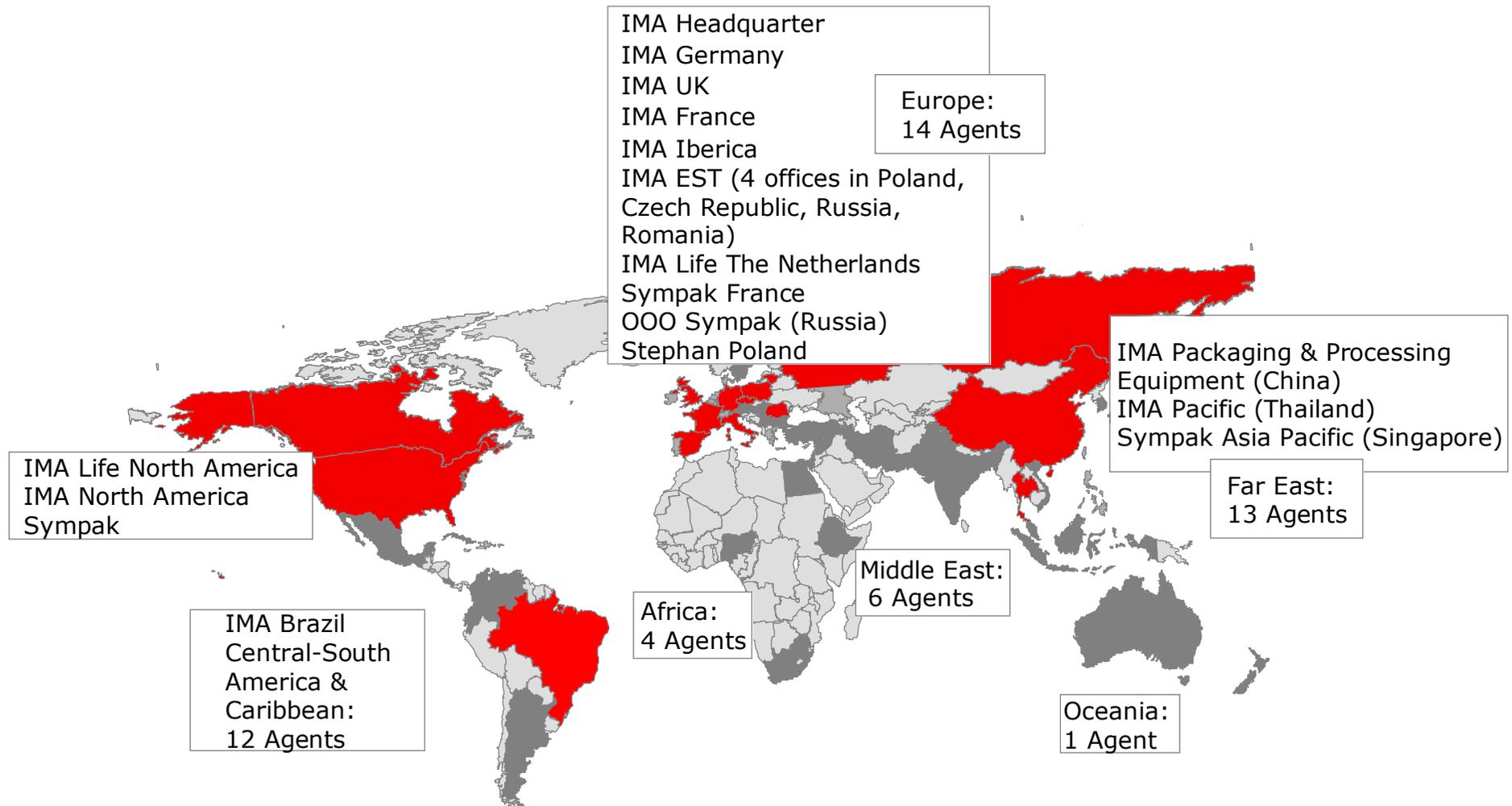
IMA manufactures equipment in 22 production facilities located in Italy, Germany, UK, USA, India, China.



IMA in the world

Sales Representatives

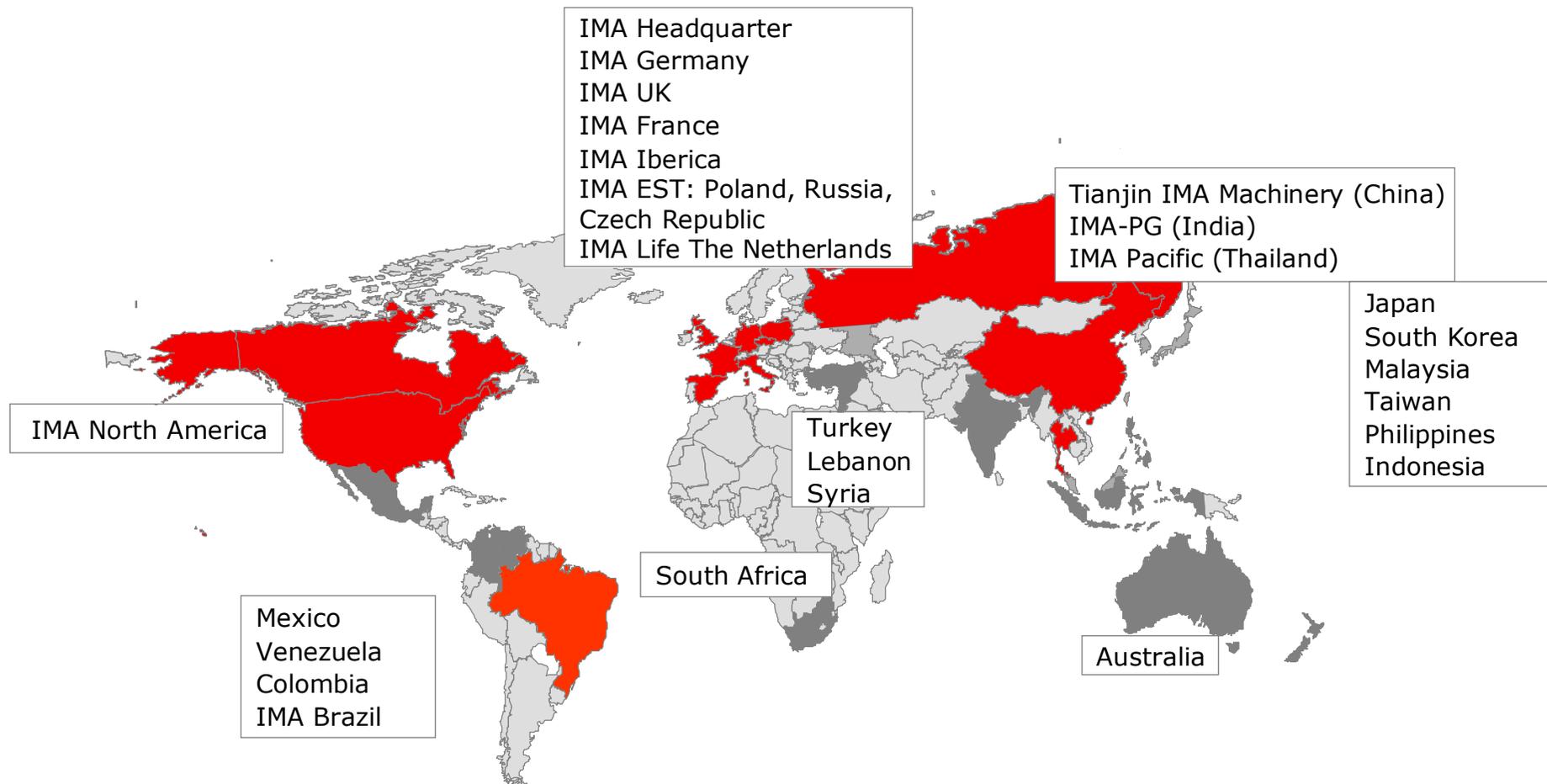
Presence in over 70 countries with headquarters in Italy, 16 branch offices in Europe, North America, South America and Asia, and 50 local agents.



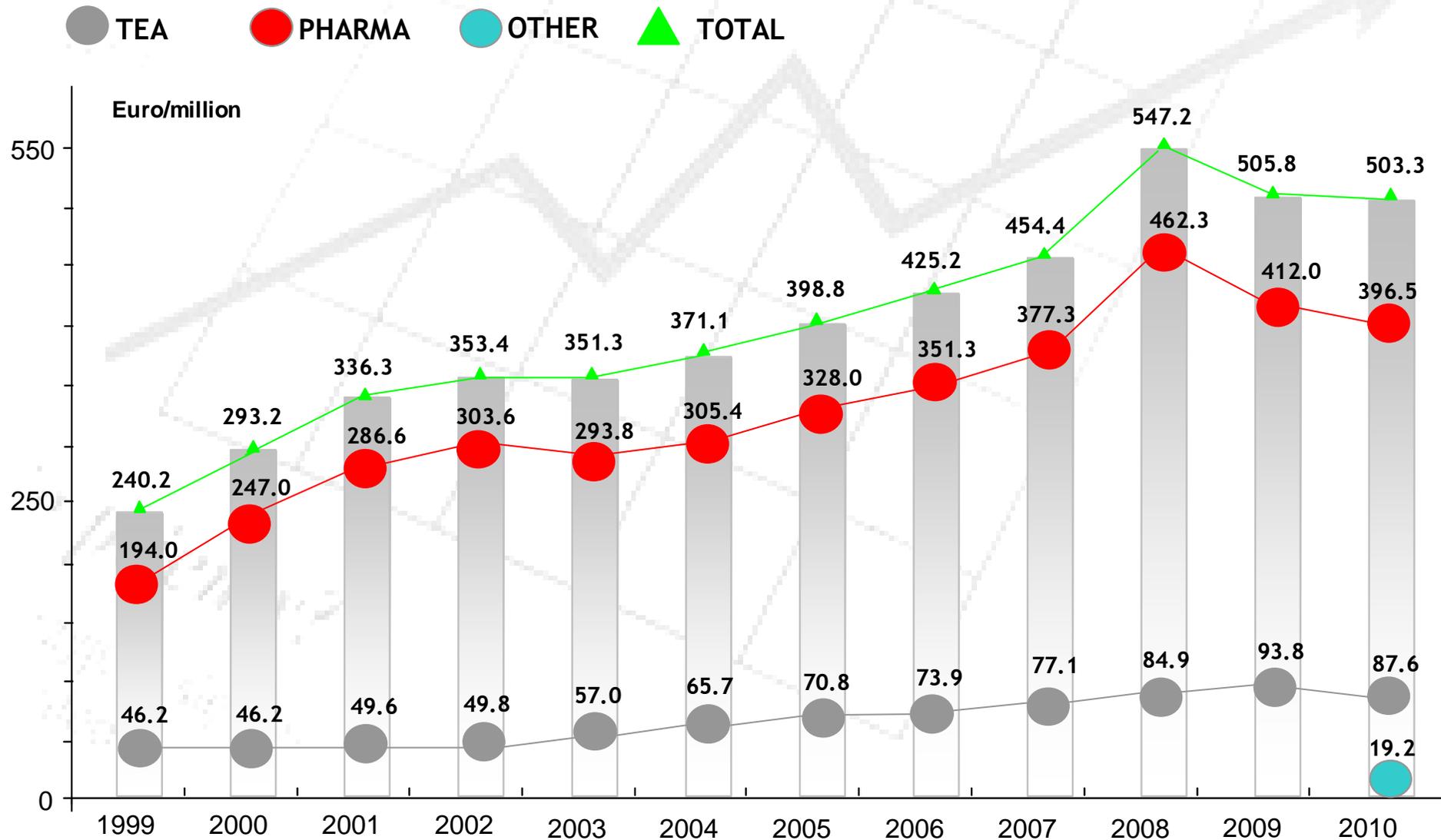
IMA in the world: a global network for high technology selling

After Sales Assistance

IMA provides world-wide 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 RESULTS

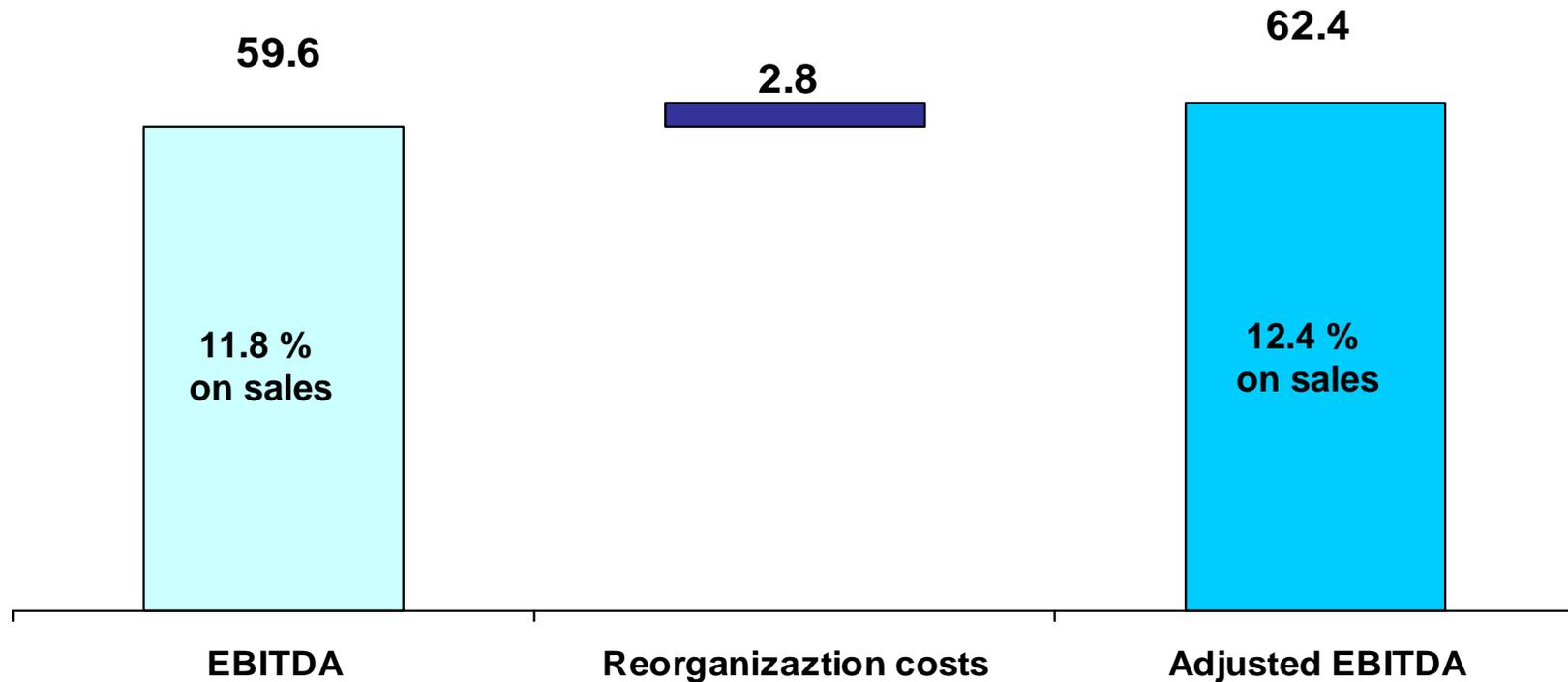
Consolidated income statement

31.12.2010 vs. 31.12.2009

| IMA | 2010 | % | 2009 | % | change % |
|--|---------------|---------------|---------------|---------------|---------------|
| <i>Euro/million</i> | | | | | |
| Revenues | 503.27 | 100.0% | 505.77 | 100.0% | -0.5% |
| Cost of sales | (301.03) | -59.8% | (288.30) | -57.0% | 4.4% |
| Industrial gross profit | 202.24 | 40.2% | 217.47 | 43.0% | -7.0% |
| R&D costs | (26.42) | -5.2% | (25.95) | -5.1% | 1.8% |
| Selling costs | (62.52) | -12.4% | (59.63) | -11.8% | 4.8% |
| General and administrative costs | (64.62) | -12.8% | (60.31) | -11.9% | 7.1% |
| EBITA | 48.68 | 9.7% | 71.58 | 14.2% | -32.0% |
| Writedowns/impairment of goodwill | (2.79) | -0.6% | (0.97) | -0.2% | 187.6% |
| Non-recurring items | (2.69) | -0.5% | 0.53 | 0.1% | -607.5% |
| EBIT | 43.20 | 8.6% | 71.14 | 14.1% | -39.3% |
| Net financial income (expense) | (7.13) | -1.4% | (10.09) | -2.0% | -29.3% |
| Profit (loss) from investments accounted for using the equity method | 0.23 | 0.0% | 0.01 | 0.0% | 2200.0% |
| Income taxes | (18.86) | -3.7% | (23.55) | -4.7% | -19.9% |
| Profit pertaining to minority interests | (0.44) | -0.1% | (0.65) | -0.1% | -32.3% |
| GROUP PROFIT | 17.00 | 3.4% | 36.86 | 7.3% | -53.9% |
| EBITDA BEFORE NON RECURRING CHARGES | 62.35 | 12.4% | 85.45 | 16.9% | -27.0% |
| EBITDA | 59.62 | 11.8% | 85.98 | 17.0% | -30.7% |

2010 Ebitda

Sales: € 503.3 milion



Reorganization costs are mainly related to Kilian and Ima North America

Consolidated balance sheet

31.12.2010 vs. 31.12.2009

| IMA | 2010 | % | 2009 | % |
|--|---------------|---------------|---------------|---------------|
| <i>Euro/Million</i> | | | | |
| Trade receivables | 115.57 | | 100.94 | |
| Inventories | 157.79 | | 140.02 | |
| Trade payables | (158.69) | | (92.58) | |
| Other, net | (40.60) | | (49.45) | |
| Working capital | 74.07 | 32.3% | 98.93 | 40.6% |
| Property, plant and equipment | 26.71 | | 28.04 | |
| Intangible assets | 122.78 | | 115.37 | |
| Investments | 17.42 | | 18.00 | |
| Non-current assets | 166.91 | 72.8% | 161.41 | 66.3% |
| Provision for severance indemnities and other provisions | (11.59) | | (16.71) | |
| Net capital employed | 229.39 | 100.0% | 243.63 | 100.0% |
| Net debt | 113.51 | 49.5% | 113.43 | 46.6% |
| Minority interests | 2.56 | | 3.39 | |
| Group equity | 113.32 | 49.4% | 126.81 | 52.1% |
| Total sources of financing | 229.39 | 100.0% | 243.63 | 100.0% |

Consolidated Net Working Capital

| IMA | 2010 | % | 2009 | % |
|-------------------------|---------------|-----------------|---------------|-----------------|
| <i>Euro/Million</i> | | <i>on sales</i> | | <i>on sales</i> |
| Trade receivables | 115.57 | 22.8% | 100.94 | 20.0% |
| Inventories | 157.79 | 31.2% | 140.02 | 27.7% |
| Trade payables | (107.27) | (21.2%) | (68.52) | (13.5%) |
| Advances from customers | (51.43) | (10.2%) | (24.05) | (4.8%) |
| N.O.W.C. | 114.66 | 22.7% | 148.39 | 29.3% |

The increase of Trade receivables and Inventories is due to the different timing of the revenues and the higher order backlog.

The increase in Trade payables is related to higher inventory as consequence of the order backlog.

Advances from customers are linked to the increased year-end backlog and to different timing of order intake.

Consolidated Cash Flow

31.12.2010 vs. 31.12.2009

| IMA - CASH FLOW | 2010 | 2009 |
|--|----------------|---------------|
| <i>Euro/Million</i> | | |
| EBIT | 43.20 | 71.14 |
| Depreciation and amortization | 13.92 | 14.84 |
| Impairment of goodwill | 2.50 | 0.00 |
| Capital expenditure | (9.99) | 30.45 |
| Change in working capital | 33.72 | (33.82) |
| Change in other assets/liabilities | (13.98) | 7.80 |
| Operating cash flow | 69.37 | 90.41 |
| Net financial charges | (6.92) | (5.48) |
| Income taxes | (18.86) | (23.36) |
| Cash flow from operations | 43.59 | 61.56 |
| Acquisitions | (11.93) | (9.98) |
| Cash flow from extraordinary operations | (11.93) | (9.98) |
| Dividends | (30.69) | (30.50) |
| Other changes in net equity | (4.60) | 1.00 |
| Treasury Shares | 3.55 | (0.72) |
| Change in net financial position | (0.08) | 21.37 |
| Opening net financial position | 113.43 | 134.80 |
| Closing net financial position | 113.51 | 113.43 |

Financial Highlights by segment

| <i>Euro/Million</i> | Tea | | Packaging | | Process | | Other + Unallocated | | Total | |
|-------------------------------------|-------------|-------------|------------------|-------------|----------------|-------------|--------------------------------|-------------|--------------|--------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Sales | 87.6 | 93.8 | 283.5 | 292.1 | 113.0 | 119.1 | 19.2 | 0.8 | 503.3 | 505.8 |
| EBITDA | 28.1 | 34.4 | 28.2 | 41.3 | 2.4 | 10.5 | 0.9 | (0.2) | 59.6 | 86.0 |
| <i>% on sales</i> | 32.1% | 36.7% | 9.9% | 14.1% | 2.1% | 8.8% | 4.7% | -25.0% | 11.8% | 17.0% |
| Ebit | 26.5 | 32.8 | 19.5 | 32.0 | -3.1 | 6.5 | 0.3 | (0.2) | 43.2 | 71.1 |
| <i>% on sales</i> | 30.3% | 35.0% | 6.9% | 11.0% | -2.7% | 5.5% | 1.6% | -25.0% | 8.6% | 14.1% |
| Net Invested capital (*) | 20.2 | 24.9 | 110.2 | 132.6 | 80.3 | 77.3 | 18.7 | 9.0 | 229.4 | 243.8 |
| Order Backlog | 43.3 | 58.9 | 172.0 | 115.7 | 36.8 | 35.7 | 28.5 | - | 280.6 | 210.3 |
| Orders | 70.1 | 84.7 | 342.4 | 268.1 | 114.1 | 110.7 | 26.4 | - | 553.0 | 463.5 |

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

Analysis of EBITDA by sector without non-recurring charges

Tea Sector

| <i>Euro/Million</i> | 2010 |
|------------------------------|-------------|
| Revenues | 87.6 |
| EBITDA | 28.1 |
| <i>% on revenues</i> | 32.1% |
| R&D contributions | 0.1 |
| Adjusted EBITDA | 28.2 |
| <i>% on revenues</i> | 32.2% |

| <i>Euro/Million</i> | 2009 |
|--|-------------|
| Revenues | 93.8 |
| EBITDA | 34.4 |
| <i>% on revenues</i> | 36.7% |
| Capital gains on the disposal of the industrial buildings | } (0.9) |
| R&D contributions | |
| Provisions for reorganization | |
| Adjusted EBITDA | 33.5 |
| <i>% on revenues</i> | 35.7% |

Adjusted EBITDA for both 2010 shows a small reduction in EBITDA Margin due to lower revenues.

Analysis of EBITDA by sector without non-recurring charges

Pharmaceutical Sector

| Euro/Million | 2010 | | |
|---|--------------|--------------|--------------|
| | Process | Packaging | Total |
| Revenues | 113.0 | 283.5 | 396.5 |
| EBITDA | 2.4 | 28.2 | 30.6 |
| % on revenues | 2.1% | 9.9% | 7.7% |
| R&D contributions Reorganization charges | } 2.2 | 0.6 | 2.8 |
| Adjusted EBITDA | 4.6 | 28.8 | 33.4 |
| % on revenues | 4.1% | 10.2% | 8.4% |

| Euro/Million | 2009 | | |
|---|--------------|--------------|--------------|
| | Process | Packaging | Total |
| Revenues | 119.1 | 292.1 | 411.2 |
| EBITDA | 10.5 | 41.3 | 51.8 |
| % on revenues | 8.8% | 14.2% | 12.6% |
| Capital gains on the disposal of the industrial buildings R&D contributions Provisions for reorganization | } 0.3 | 0.1 | 0.4 |
| Adjusted EBITDA | 10.8 | 41.4 | 52.2 |
| % on revenues | 9.1% | 14.2% | 12.7% |

Adjusted EBITDA for Pharmaceutical Packaging is lower due to lower revenues and some orders less profitable compared to 2009.

Adjusted EBITDA for Pharmaceutical Process is affected by lower volumes and some orders not as profitable as the average of the segment.

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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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