



Press release

Bologna, 27 March 2008

IMA's Board of Directors approves the draft 2007 financial statements

Consolidated results at 31 December 2007

The **consolidated results** at 31 December 2007 are in line with the preliminary figures announced on 14 February 2008:

in millions of euros	31.12.07	31.12.06	Δ% 07/06
Revenues	454.5	425.2	6.9
Gross operating profit (EBITDA)	79.8	65.4	22.0
Operating profit (EBIT)	69.6	53.4	30.3
Net profit for the period	39.6*	24.8	59.7
<i>Group order book</i>	<i>242.9</i>	<i>192.0</i>	<i>26.5</i>
<i>Net financial position</i>	<i>(86.6)</i>	<i>(104.2)</i>	<i>16.9</i>

* Includes profit from disposal groups of 1.8 million euros

Shareholders' Meeting and proposed dividend

At the **Ordinary Shareholders' Meeting** called for **29 April 2008** the Board will propose a **dividend of 0.85 euros per share** (0.65 in 2007)

IMA Group estimates for 2008

- **Revenues: around 560 million euros**
- **Gross operating profit: around 87 million euros**

Proposed authorisation for the purchase and sale of treasury shares

Approval of the Organizational Model consistent with Legislative Decree No. 231/2001

Compliance with the CONSOB Regulation on Markets

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, today approved the consolidated financial statements and reviewed the draft statutory financial statements as of 31 December 2007 for submission to the **Ordinary Shareholders' Meeting**, due to be held on **29 April 2008**, at first calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 0.85 euros per share, an increase of 30.8%** compared with the dividend of the previous year (0.65 euros per share), due for payment from 29 May 2008 (ex-coupon no. 14 on 26 May), allocating the balance to reserves.

IMA Group results at 31 December 2007

The IMA Group closed 2007 with higher **net revenues** of 454.5 million euros (425.2 million at 31 December 2006), +6.9% on the previous year. **Exports** accounted for 92.2%.

Gross operating profit is up to 79.8 million euros (+22% compared with 65.4 million at 31 December 2006). There has also been strong growth in **operating profit (EBIT)**, which rose to 69.6 million euros (+30.3% compared with 53.4 million in 2006). **Net profit for the period** has risen to 39.6 million euros, showing growth of 59.7% compared with 24.8 million in 2006.

The Group's excellent results in 2007 are attributable to the very favourable trend in orders from the pharmaceutical industry and a further increase in margins on the part of various business areas.

The **consolidated order book** at 31 December 2007 has also grown substantially to reach 242.9 million euros (+26.5% on 192 million at 31 December 2006).

Net debt at 31 December 2007 amounted to 86.6 million euros (a decrease compared with 104.2 million euros at 31 December 2006). This figure includes an outlay of 3.2 million euros for the purchase of treasury shares. IMA also distributed 22.1 million euros of dividends during 2007.

Results of IMA S.p.A., the Parent Company, at 31 December 2007

IMA S.p.A. closed 2007 with **net revenues** of 288.7 million euros (318.9 million at 31 December 2006). **Operating profit (EBIT)** rose to 45.4 million euros (43.5 million in 2006) with a **net profit for the period** of 35.5 million euros (24.3 million in 2006). **Net debt** at 31 December 2007 fell to 69.6 million euros (from 87.4 million at 31 December 2006).

IMA Group estimates for 2008

The high level of the order book at 31 December 2007 and the positive trend in new orders during the first few months of the current year (+5% at the end of February), enable us to confirm our forecasts of strong growth in 2008 for IMA, with a **further strengthening in machines for processing and packaging of pharmaceutical products**. The recent acquisition of the freeze-drying machinery business of the **BOC Edwards Pharmaceutical Systems Group** will contribute around 75 million euros to the IMA Group's forecast revenues for 2008. Concerning the performance of the tea and coffee sector, we are looking for growth in line with that of 2007.

For 2008 we expect **revenues** to increase to around 560 million euros with a **gross operating profit** of around 87 million euros.

Commenting on the results for 2007 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“The year has closed with excellent results in almost all business areas and in the main world markets, confirming the Group's leadership and its ability to create and export innovation anywhere in the world. We are very satisfied with the results achieved in 2007: we managed to achieve the growth trend that we had announced in terms of both revenues and profit margins, simultaneously maintaining our focus on the needs of customers and investors. Sales to the pharmaceutical industry had a particular positive trend, thanks to our ongoing search for innovative technological solutions designed for a sector that is in continuous expansion. Machines for the packaging of tea and coffee produced good results, in line with our expectations - continued Alberto Vacchi. The order book at the end of 2007 turned in a rise of +26.5% on the previous year, +5% in new orders during the first two months of 2008, and this makes us optimistic about the Group's performance during the current year. The estimates for 2008 are good, with growth expected in both sales and profitability: the recent acquisition of BOC Edwards Pharmaceutical Systems will make a contribution to growth, adding to sales of machines to the pharmaceutical industry, particularly for the biotechnology sector which looks to have huge potential. The significant amount of cash flow generated in 2007 allows us to make both routine and strategic investments, increasing the value of the Group: we will be proposing a much higher dividend than last year (+30.8%) to the next Shareholders' Meeting, to reward those that had confidence in our growth potential”* - concluded IMA's Chairman.

Proposed authorisation for the purchase and sale of treasury shares

At the Shareholders' Meeting called for 29 April 2008, a proposal will be made to renew the authorisation to buy and sell up to a maximum of 3,410,000 treasury shares. The proposed purchase price is equal to the average stock price during the previous five days (+/-10%), while the proposed selling price will be at least the shares' average purchase cost. IMA currently holds 307,735 of its own ordinary shares, which is 0.902% of the share capital.

Approval of the Organizational Model consistent with Legislative Decree No. 231/2001

The Board of Directors approved the Model of Organization, Management and Control consistent with Legislative Decree No. 231/2001, the Code of Ethics and appointed the Oversight Committee. Considering the internal organization, a specific committee, meeting all the requirements of autonomy, independence, professionalism and continuity, composed of three outside consultants. The term of the members of the Oversight Committee shall be until revocation.

Compliance with the CONSOB Regulation on markets

The Board of Directors finally acknowledged the recent regulatory requirements pertaining to the listing of companies exercising control over non-EU entities (articles 36 et seq. of the CONSOB Regulation on markets). At the end of 2007, IMA directly or indirectly exercised control over 7 companies organized and existing under the laws of non-EU countries. The Board of Directors has planned upgrading initiatives in order to ensure full compliance with the aforesaid regulation, by the deadline, imposed by CONSOB. All the annual financial statements of IMA Group companies are available to the shareholders of the parent undertaking pursuant to the filing of the summary tables of essential data before shareholders' meetings.

The Board of Directors has planned that action will be taken to ensure that all of the aforesaid companies:

- carry out their financial statements in accordance with accounting principles equivalent to those applicable in the EU;
- make voluntary disclosure to the relevant local registries (in cases where such disclosure is not required under the laws of the country of incorporation), of their articles of association, and the names and powers of their directors and officers;
- to furnish IMA, and directly their independent auditors with a written undertaking to disclose any and all the information the latter may request or require in order to be able to effectively audit IMA's accounts.

The Company shall provide updates on the progress achieved in the implementation of the upgrading plan, in its interim financial reports.

The manager responsible for the preparation of the Company's accounting documents, Sergio Marzo, declares in accordance with article 154 bis paragraph 2 of the Consolidated Finance Act that the accounting information contained in this press release agrees with the books of account, the accounting entries and supporting documentation.

Established in 1961, IMA is the world leader in the design and manufacture of automatic machines for the packaging of pharmaceutical products and of tea in filter bags. The Group has more than 3,000 employees, more than 1,400 of whom overseas, and can count on 17 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 9 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China and Thailand, representative offices in Central and East European countries and over 50 agencies covering a total of more than 70 countries. IMA is also participating in 2 joint-ventures in China for production and service. IMA has recently acquired the freeze-drying machinery business of the **BOC Edwards Pharmaceutical Systems Group**, undisputed leader in this sector and with its main office in the Usa. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the **STAR** segment. The following companies are part of the IMA Group: Co.ma.di.s. S.p.A., IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Libra S.r.l., IMA Safe S.r.l., Nova Packaging Systems Inc., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

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