



Press release

Bologna, 27 March 2009

IMA's Board of Directors approves the draft 2008 financial statements

Consolidated results at 31 December 2008

The consolidated results at 31 December 2008 are in line with the preliminary figures announced on 12 February 2009.

in millions of euros	31.12.08	31.12.07	Δ% 08/07
Revenues	547.2	454.5	20.4
Gross operating profit (EBITDA)	87.7	79.9	9.8
Operating profit (EBIT)	71.9	69.6	3.3
Net profit for the period	42.1	39.7	6.1
Group net profit	41.8	39.5	6.0
Group order book	251.4	242.9	3.5
<i>Net financial position</i>	(134.8)	(86.6)	55.6

* The income statement and balance sheet figures include the contribution made by IMA Edwards, which was consolidated for the first time in the second quarter of 2008

Shareholders' Meeting and proposed dividend

A proposal will be made to the **Ordinary Shareholders' Meeting** called for **28 April 2009** for a **dividend of 0.90 euro per share** (0.85 in 2008)

Proposed authorisation for the purchase and sale of treasury shares

Renewal of the Board of Directors for the three years 2009-2011

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 its consolidated financial statements at 31 December 2008.

In addition, the Board has examined the draft financial statements as of 31 December 2008 which will be submitted to the **Ordinary Shareholders' Meeting**, called for **28 April 2009**, at first calling.

The Board of Directors will propose to the Shareholders' Meeting the distribution of a **dividend of 0.90 euro per share**, up by 5.8% compared with the previous year (0.85 euros per share), to be paid from 28 May 2009 (going ex-coupon no. 15 on 25 May), allocating the balance to retained earnings.

IMA Group results at 31 December 2008

The **IMA Group** closed 2008 with **net revenues** of 547.2 million euros (454.5 million at 31 December 2007), with growth of 20.4% compared with the previous year. **IMA Edwards**, consolidated from the second quarter 2008, contributed revenues of around 67 million euro. The proportion of **exports** exceeded 94%, thanks to the growth in demand in Asia, Latin America and Russia.

The **gross operating profit (EBITDA)** rose to 87.7 million euros (79.9 million at 31 December 2007). The **operating profit (EBIT)** also grew, reaching 71.9 million euros (69.6 million in 2007) and the **Group net profit** rose to 41.8 million euros (39.5 million in 2007).

These excellent results are attributable to the favourable trend in sales to both the pharmaceutical and tea industries and a further increase in margins on the part of various business areas. Also significant is the contribution of **IMA Edwards**, world leader in freeze-drying machinery for the pharmaceutical industry, to the excellent trend in revenues and margins.

The **consolidated order book** at 31 December 2008 also grew, reaching 251.4 million euros (242.9 million at 31 December 2007).

Net debt at 31 December 2008 amounts to 134.8 million euros (86.6 million at 31 December 2007). This figure increased because of the outlay of around 50 million euros for the acquisition of the **Edwards Group** and other investments. IMA also distributed 28.7 million euros of dividends during the year.

Results of IMA S.p.A., the Parent Company, at 31 December 2008

IMA S.p.A. closed 2008 with **net revenues** of 127.3 million euros (288.7 million at 31 December 2007). The **operating profit (EBIT)** amounts to 7.9 million euros (45.4 million in 2007) and the **net profit for the period** comes in at 7.4 million euros (35.5 million in 2007). **Net debt** at the end of 2008 amounts to 142.6 million euros (69.6 million at 31 December 2007).

The results at 31 December 2008 of **IMA S.p.A.** are not easily comparable with those of the previous year. The changes are attributable to the **organisational structure** of the Group, which changed at the beginning of 2008 with the creation of four entities, each a leader in its sector: **IMA Flavour S.r.l.** (Tea & Coffee Packaging Solutions), **IMA Active Division** (Solid Dose Solutions), **IMA Life S.r.l.** (Aseptic Processing & Filling Solutions) and **IMA Safe S.r.l.** (Packaging Solutions).

The 2008 results of the Parent Company include the production activities of two business areas: **IMA Active Division** and **IMA Safe Line** (End of Line Solutions).

IMA Group estimates for 2009

At the end of 2008, the IMA Group finds its position as market leader further reinforced and during the current year it will be even more focused on completing the integration of Edwards. During the course of the year, several new products for the pharmaceutical industry will be launched and the positive contribution from IMA Edwards will continue. During these first few months of 2009, the tea sector has continued to perform extremely well with a good level of orders being acquired in new countries such as China, which we expect to provide excellent growth opportunities. The pharmaceutical sector, on the other hand, has seen a slight contraction in order acquisition, even though it is still not significant. So given the current situation and the good level of the order book at the end of 2008, both in quantitative and qualitative terms, despite the general economic context, we believe that we can confirm Group profitability at EBITDA level at around 91 million euros, with revenues slightly up on 2008.

Commenting on the Group results at 31 December 2008 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“The excellent consolidated results at the end of 2008 confirm the validity of our growth strategy, which is designed to foster innovation and expansion of our product range, above all for the pharmaceutical industry, which today represents more than 84% of our sales. The Group has also benefited from the success of our latest acquisition, IMA Edwards, both in terms of results and in terms of its capacity for integration with IMA Life, developing the synergies that we had envisaged. In 2008, we also achieved very positive results in the tea packaging machine sector, where we can claim a world-wide market share of 70%. These results were achieved above all in Asia and Eastern Europe. The demand for machines for packaging coffee in pods was also positive.*

As for 2009, we are confident about the outcome of the numerous negotiations that are currently underway, our objective being to continue to grow, despite the difficult macroeconomic scenario. The positive prospects that we have indicated for the current year, together with IMA's ability to generate cash, also in 2008 - concluded IMA's Chairman - have induced us to reward the shareholders, proposing a higher dividend than last year to the Shareholders' Meeting".

Proposed authorisation for the purchase and sale of treasury shares

At the Shareholders' Meeting called for 28 April 2009, 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. As of today, IMA owns 197,735 treasury shares, equal to 0.580% of the share capital.

Renewal of the Board of Directors for the three years 2009-2011

The Shareholders' Meeting will also be asked to renew the Board of Directors, whose term of office comes to an end with the approval of the financial statements at 31 December 2008.

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 one joint-venture in China for production and service. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment.** The following manufacturing companies are part of the IMA Group: Co.ma.di.s. S.p.A., IMA Edwards*, IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Safe S.r.l., Nova Packaging Systems Inc., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

* "Edwards" is a registered trademark of Edwards Limited and is used by IMA Group under license.

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