



Press release

Bologna, 27 April 2007

IMA's shareholders approve the 2006 financial statements

Dividend of 0.65 euros per share

Consolidated results of the IMA Group at 31 December 2006

in millions of euros	31.12.06	31.12.05	Δ% 06/05
Revenues	425.2	398.8	6.6
Gross operating profit (EBITDA)	65.5	49.2	33.0
Operating profit (EBIT)	53.4	35.6	50.0
Profit before tax	46.5	28.0	66.1
Net profit for the period	24.8	13.0	90.8
<i>Group order book</i>	<i>192.0</i>	<i>164.0</i>	<i>17.1</i>
<i>Net financial position</i>	<i>(104.2)</i>	<i>(86.8)</i>	<i>20.0</i>

2006 dividend

Approval given for a **dividend of 0.65 euros per share**, 62% up on 2005

IMA Group estimates for 2007

- **Revenues: around 450 million euros**
- **Gross operating profit: around 71 million euros**

New plan approved for the purchase and sale of treasury shares

PricewaterhouseCoopers reappointed as auditors

Appointment of the Board of Statutory Auditors

Appointment of a new Director and increase in the number of Directors

The annual general meeting of the shareholders of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, met today under the chairmanship of Marco Vacchi and approved the financial statements at 31 December 2006.

Approval was given to distribute a **dividend of 0.65 euros per share**, which is **62% higher than the previous year** (0.40 euros per share to be paid from 24 May 2007 (going ex-coupon no. 13 on 21 May), allocating the rest to reserves.

IMA Group results at 31 December 2006

The IMA Group closed 2006 with higher **net revenues** of 425.2 million euros (398.8 million at 31 December 2005), +6.6% on the previous year. **Exports** accounted for 92.3%, with a good performance in the USA, one of the Group's principal markets representing 24.8% of the total.

Gross operating profit is up to 65.5 million euros (+33% compared with 49.2 million at 31 December 2005). There has also been strong growth in **operating profit (EBIT)**, which rose to 53.4 million euros (+50% compared with 35.6 million in 2005) with **profit before tax** up to 46.5 million euros (+66.1% compared with 28 million in 2005). **Net profit for the year** almost doubled to 24.8 million euros (13 million in 2005). These excellent results were achieved thanks to the very favourable trend in orders from the pharmaceutical industry and the expected recovery in profit margins in many areas of business.

The consolidated **order book** at 31 December 2006 reached 192 million euros (164 million at 31 December 2005), an increase of 17.1%.

Net debt at 31 December 2006 amounts to 104.2 million euros (86.8 million at 31 December 2005). The change is principally due to the outlays made to buy shareholdings in **VIMA Impianti, Packaging Systems Holdings** and **Precision Gears** (around 18.6 million euros in total), as well as the 4.2 million euros spent to buy treasury shares. IMA has also distributed dividends of 13.8 million euros.

Results of IMA S.p.A., the Parent Company, at 31 December 2006

IMA S.p.A. closed 2006 with higher **net revenues** of 318.9 million euros (+4.7% compared with 304.5 million at 31 December 2005). **Operating profit (EBIT)** rose to 43.5 million euros (+ 35.9% compared with 32 million in 2005) with a **net profit for the year** of 24.3 million euros (+71.1% compared with 14.2 million in 2005). **Net debt** at the end of 2006 amounted to 87.4 million euros, versus 70.8 million at the end of 2005. IMA S.p.A. chose to adopt IFRS for the preparation of its statutory financial statements from 1 January 2006.

IMA Group estimates for 2007

The high level of the order book at 31 December 2006 and the positive trend in new orders during the first few months of the current year (+14.2% at the end of February), enable us to confirm our forecasts of an even better 2007 for IMA, with a further **strengthening in machines for the processing and packaging pharmaceutical products**. The new organizational structure, with **Andrea Malagoli** as **CEO** and highly motivated managers heading up the main business areas, the steps taken to improve the Group's organizational efficiency and the containment of fixed costs will all help to raise profitability, thereby boosting cash generation and the net financial position.

For 2007 we expect **revenues** to increase to around 450 million euros with a **gross operating profit** of around 71 million euros.

Commenting on the 2006 results, **Alberto Vacchi**, **IMA's Managing Director**, declared *“this has been a very positive year for the Group, which has shown excellent results in terms of both revenues and profitability. An excellent performance involving above all machines for the pharmaceutical industry, which account for around 83% of Group sales. Our recent acquisition of **Zanchetta**, which specialises in the production of machines for the handling and granulation of pharmaceutical powders, confirms our confidence in this sector's growth prospects. This is a strategic operation that integrates perfectly with VIMA Impianti, acquired in 2006. We expect it to make a strong contribution to sales of machines for the processing of pharmaceutical products. The estimates for 2007 are decidedly positive with growth expected in both sales and profitability. Our objective is to continue growing both internally and externally by means of targeted acquisitions that are able to expand our range of machines for the pharmaceutical industry and to drive the sale of products designed for this sector. The excellent prospects that we have outlined for the current year, together with our ability to generate cash again in 2006, have convinced us to reward the shareholders with a **dividend that is a good deal higher than last year's (+62%)”**.*

New plan approved for the purchase and sale of treasury shares

The shareholders' meeting has approved the **new plan for the purchase and sale of treasury shares** for up to a maximum of 3,610,000 treasury shares (10% of share capital). 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 2,041,235 of its own ordinary shares, which is 5.654% of the share capital.

PricewaterhouseCoopers reappointed as auditors

On the proposal of the Board of Statutory Auditors, the shareholders' meeting reappointed **PricewaterhouseCoopers S.p.A.** to audit the statutory and consolidated financial statements, as well as to perform a limited audit on the half-year report, for the years 2007-2012.

Appointment of the Board of Statutory Auditors

The shareholders' meeting appointed the **Board of Statutory Auditors** on the basis of the list presented by SO.FI.M.A. **Its Chairman** will be **Amedeo Cazzola**, and the Acting Auditors will be Piero Aicardi and Giacomo Giovanardi. The outgoing Alternate Auditors were confirmed, namely: Vittorio Coraducci, Chiara Gallina and Antonella Grassigli. The Board of Statutory Auditors will remain in office until approval of the financial statements at 31 December 2009. The CVs of the newly appointed Statutory Auditors are available on the Company's website.

Appointment of a new Director and increase in the number of Directors

Lastly, on the basis of the list presented by SO.FI.M.A., the shareholders' meeting appointed a **new Director** in the person of **Giancarlo Folco**, who will remain in office until approval of the financial statements at 31 December 2008. Mr. Folco has provided evidence that he satisfies the independence requirements of current legislation and regulations. The CV of the new Director is available on the Company's website. **The total number of Directors was raised from 10 to 11.**

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 about 2,700 employees, more than 1,100 of whom overseas, and can count on 15 production plants in Italy, Germany, the United Kingdom, Spain, 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. In 2005 IMA concluded a joint-venture agreement with the **Telstar** Group (Spain) in the field of freeze-drying machinery for the pharmaceutical industry. In 2006 IMA acquired the entire share capital of **VIMA Impianti S.r.l.**, a company that manufactures machines for powder handling of pharmaceuticals. The Group recently acquired all of the shares of **Zanchetta S.r.l.**, a company that operates in the production of machines for the handling and granulation of pharmaceutical powders. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the **STAR** segment. The following companies in the pharmaceutical and cosmetics sectors are part of the IMA Group: **Co.ma.di.s. S.p.A.**, **IMA Kilian GmbH & Co. KG**, **IMA Libra S.r.l.**, **Nova Packaging Systems Inc.**, **Precision Gears Pvt Ltd.**, **Swiftpack Automation Ltd.**

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