



Press release

Bologna, 28 April 2009

IMA's Shareholders approve the 2008 financial statements

Consolidated results of the IMA Group at 31 December 2008

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

2008 dividend

Approval given for a **dividend of 0.90 euros per share**, up by 5.8% compared with the previous year (0.85 euros per share)

New plan approved for the purchase and sale of treasury shares

Appointment of the new Board of Directors of IMA S.p.A.

Appointment of the new Board of Directors with **11 Directors, 3 independent**

Amendment to the audit engagement of PricewaterhouseCoopers

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 **Alberto Vacchi** and approved the financial statements at 31 December 2008.

Approval was given to distribute a **dividend of 0.90 euros 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

The tea segment continues to perform well in early 2009, with a good flow of orders from new markets, such as China, which afford strong opportunities for growth. As regards the pharmaceutical industry, where there has been a slight contraction in the orders received, the Group is focusing on the launch of highly innovative products for processing and packaging and on completing the integration of IMA Edwards. Considering the current situation and the good level of the order book at the end of 2008, in terms of both quantity and quality, despite the general state of the world economy, we believe that we can confirm that gross operating profit (EBITDA) in 2009 should come in at around 91 million euros, with revenues substantially in line with those of 2008.

Commenting on the 2008 results, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"We have had an excellent year, with results that have never been reached before in the history of the Group, in spite of the difficult macroeconomic scenario. The strong growth in revenues (+20.4%), which was achieved thanks to internal growth and the contribution of IMA Edwards, together with the improvement in margins, confirm the Group's solidity and its ability to create value, based on innovation. Most of the investment in research and development during 2008 (around 5% of consolidated revenues) was in fact directed towards designing new machines for the pharmaceutical industry: continuous product innovation has allowed the Group to be constantly at the forefront of this highly competitive sector. IMA will be exhibiting some brand-new solutions for the processing and packaging of pharmaceuticals at **Achema**, an important exhibition for the pharmaceutical sector due to take place in Frankfurt from 11-15 May 2009. The Group will also be present at other events due to take place next month, including an exhibition in Brazil, a market that, together with China, is showing good growth prospects in the pharmaceutical sector. IMA's cash generating ability, again in 2008, has induced us to reward the shareholders with a **dividend that is 5.8% higher** than last year's. During 2009 - concluded the Chairman of IMA - our efforts will be geared to maintaining and strengthening the leadership position that we have built in the pharmaceutical and tea sectors, ready to take advantage of any new opportunities that an economic recovery, that we hope is not too far away, should be able to offer".*

New plan approved for the purchase and sale of treasury shares

The Shareholders' meeting renewed 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 208,735 treasury shares, equal to 0.612% of the share capital.

Appointment of the new Board of Directors of IMA S.p.A.

The Shareholders' meeting appointed a new Board of Directors of IMA S.p.A. which will remain in office up until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2011, establishing that the Board consists of 11 members, 3 of whom have to be independent.

The appointment of the new Board of Directors was based on a single voting list presented by SO.FI.M.A. S.p.A., the majority shareholder: nine members of the previous Board of Directors were re-elected (**Alberto Vacchi, Marco Vacchi, Andrea Malagoli, Maria Carla Schiavina, Gianluca Vacchi, Luca Poggi, Romano Volta, Italo Giorgio Minguzzi** and **Giancarlo Folco**, the last of whom has the requisites of independence according to art. 148.3, CFA, and art. 3 of the Code of Conduct of Listed Companies).

Two new directors were appointed, also taken from the single list presented by SO.FI.M.A. S.p.A.: **Pierantonio Riello**, Managing Director of Riello Industries S.p.A., and **Marco Galliani**, Chairman of Pietro Galliani Brazing S.p.A. The two new directors also have the requisites of independence according to art. 148.3, CFA, and art. 3 of the Code of Conduct of Listed Companies).

The directors' CVs are available on the Company's website **www.ima.it**, in the Investor Relations section.

Amendment to the audit engagement of PricewaterhouseCoopers

On the proposal of the Board of Statutory Auditors, the Shareholders' meeting revised the scope of the audits to be carried out by **PricewaterhouseCoopers S.p.A.** on the statutory and consolidated financial statements, as well as to a limited audit on the half-year report, for the years from 2009 to 2012, following the amendments made by two pieces of legislation (Decree 32/2007 and Law 244/2007) and enlargement of the scope of consolidation on the acquisition of certain companies of the Edwards Group.

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.

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For further information:

Sergio Marzo - Investor Relator - tel. +39 051 783111 - e-mail: marzos@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 6514186 - e-mail: antoniamantovani@ima.it

www.ima.it (Investor Relations section)