



Press release

Bologna, 29 April 2008

## **IMA's shareholders approve the 2007 financial statements**

### **Consolidated results of the IMA Group at 31 December 2007**

in millions of euros	<b>31.12.07</b>	<b>31.12.06</b>	<b>Δ% 07/06</b>
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 year	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>

\* Including profit from disposal groups of 1.8 million euros

### **2007 dividend**

Approval given for a **dividend of 0.85 euros per share**, 30.8% up on 2006 (0.65 euros)

### **IMA Group estimates for 2008**

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

### **New plan approved for the purchase and sale of treasury shares**

### **PricewaterhouseCoopers reappointed as auditors**

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 2007.

Approval was given to distribute a **dividend of 0.85 euros per share, which is 30.8%** higher than the previous year (0.65 euros per share to be paid from 29 May 2008 (going ex-coupon no. 14 on 26 May), allocating the rest 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) with **net profit for the year** up to 39.6 million euros (+59.7% compared with 24.8 million in 2006).

The Group's excellent performance in 2007 is 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 higher **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 year** 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 months of the current year, enable us to confirm our forecasts of an even better 2008 for IMA, with a further **strengthening in machines for processing and packaging pharmaceutical products**. The recent acquisition of the freeze-drying machinery business of **IMA Edwards** will contribute around 75 million euros to the IMA Group's forecast revenues for 2008. Moving on to 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 2007 results, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“This has been a very positive year for the Group with strong growth in margins and in the consolidated order book (+26.5%). Revenues also did well, with an increase of 6.9% by the end of 2007. The international pharmaceutical industry is in fact continuing to achieve significant rates of growth, while the biotechnology sector is launching a number of new drugs on the market: this situation explains the recent acquisition of IMA Edwards which will help boost our growth. During the course of 2007 - added Vacchi - we continued a precise strategy that allowed us to achieve the objectives that we had set ourselves; it also makes us quite confident about the Group's growth prospects in 2008, with further confirmation coming from the number of orders received in the first months of the year. We are now coming to the end of **Interpack** (Düsseldorf, 24-30 April), the most important exhibition for our sector, where we have been presenting numerous innovations for the pharmaceutical, cosmetics, tea and coffee industries to an international clientele. It has also been an opportunity to present the Group's new organisational structure with the four new entities, each a leader in its own sector: IMA Flavour (Tea & Coffee Packaging Solutions), IMA Active Division (Solid Dose Solutions), IMA Life (Aseptic Processing & Filling Solutions) and IMA Safe (Packaging Solutions). A brand-new image to reiterate the values which the Group has built up over almost 50 years in business: reliability and leadership, a widespread presence throughout the global market and a high capacity for responding to the specific needs of our customers. Values that at this stage allow us to be considered a partner rather than a supplier, one that is able to offer innovative solutions and not just products of an excellent quality. IMA's success at this important international event - the Chairman concluded - is further confirmation of the excellent prospects that we have indicated for the current year and which, together with the significant amount of cash flow generated in 2007, have persuaded us to reward the shareholders with a substantially higher dividend (+30.8%) compared with the previous year”.*

## **New plan approved for the purchase and sale of treasury shares**

The Shareholders' Meeting decided 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.

## **PricewaterhouseCoopers reappointed as auditors**

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 a limited audit on the half-year report, for the years from 2008 to 2012, following the transfer of two businesses, Tea & Coffee and Packaging, to IMA Flavour S.r.l. and IMA Safe S.r.l. respectively. The two new companies have already appointed PricewaterhouseCoopers to audit their respective financial statements.

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 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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