



Press release

Bologna, 29 April 2010

## **IMA's AGM approves the 2009 financial statements**

### **Dividend of 0.90 euro per share**

#### **Consolidated results at 31 December 2009**

In millions of euros	<b>31.12.09</b>	<b>31.12.08</b>	<b>Δ% 09/08</b>
Revenues	505.8	547.2	(7.6)
Gross operating profit (EBITDA)	86.0	87.7	(1.9)
Operating profit (EBIT)	71.1	71.9	(1.1)
Net profit for the year	37.5	42.1	(10.9)
Group net profit	36.9	41.8	(11.7)
Group order book	210.3	251.4	(16.3)
<i>Net financial position</i>	(113.4)	(134.8)	15.9

#### **2009 dividend**

**Dividend of 0.90 euro per share**, the same as in 2008 (0.90 euro per share)

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

#### **Appointment of Statutory Auditors for the three-year period 2010-2012**

#### **Merger plans approved for IMA S.p.A. to absorb certain subsidiaries**

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 2009.

The meeting resolved to distribute a **dividend of 0.90 euro per share**, the same as last year (0.90 euro per share), due for payment from 27 May 2010, going ex-coupon (no. 16) on 24 May 2010, transferring the balance to reserves.

### **IMA Group results at 31 December 2009**

The **IMA Group** closed 2009 with **net revenues** of 505.8 million euros (547.2 million at 31 December 2008). **Exports** accounted for about 93%, with excellent results in China (8.8%) and Brazil. The Italian market also did well.

The **gross operating profit (EBITDA)** came in at 86 million euros (87.7 million in 2008), due to extraordinary provisions made for prudence sake. Excluding these provisions, EBITDA would have grown slightly compared with the previous year.

**Operating profit (EBIT)** amounts to 71.1 million euros (71.9 million in 2008), the **net profit for the year** comes to 37.5 million euros (42.1 million in 2008) and **Group net profit** to 36.9 million euros (41.8 million in 2008).

The **Group order book** at 31 December 2009 comes to 210.3 million euros (251.4 million at 31 December 2008).

The sector of **tea packaging machines** had an excellent performance in 2009, an all-time record as it generated 18.5% of consolidated revenues. The sector of **machines for the processing and packaging of pharmaceutical products**, on the other hand, reported a contraction in sales, above all in the first half of 2009, because of greater prudence in capital expenditure by customers and a slowdown in the completion of various negotiations. However, the fourth quarter of 2009 saw a positive trend both in orders and negotiations with the pharmaceutical industry; this trend can also be seen in the **first quarter of 2010** and is stronger than in the same period last year.

**Net debt** at 31 December 2009 amounts to 113.4 million euros, a decrease on the figure at the end of 2008 (134.8 million) thanks to the action taken by the Group during 2009. IMA also distributed 30.5 million euros of dividends during the year.

### **Results of IMA S.p.A., the Parent Company, at 31 December 2009**

**IMA S.p.A.** closed 2009 with **net revenues** of 111.1 million euros (127.3 million at 31 December 2008). **Operating profit (EBIT)** amounts to 12.7 million euros (7.9 million in 2008) and the **net profit for the year** comes in at 33.3 million euros (7.4 million in 2008). **Net debt** at the end of 2009 amounts to 95.7 million euros, a decrease on the figure at the end of 2008 (142.6 million).

The 2009 results of the Parent Company include the production activities of two business areas: **IMA Active Division** (Solid Dose Solutions) and **IMA Safe Line** (End of Line Solutions).

### **IMA Group estimates for 2010**

**The first three months of 2010** saw good order acquisition in the pharmaceutical sector compared with the same period of last year. This positive trend, together with expected improvement in sales in certain markets which show excellent growth potential, such as China and Brazil, allow us to foresee a good 2010. The Group also expects a further improvement in the net financial position in 2010.

Commenting on the Group results at 31 December 2009, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"The results achieved by the Group in 2009 were positive overall, confirming IMA's ability to create value even in situations of ongoing uncertainty. As far as the Group's core businesses are concerned, the tea sector turned in an excellent performance, reaching an all-time high in 2009. The performance of the pharmaceutical sector, on the other hand, was weighed down by the dynamics of the crisis, leading to a slow-down in decision-making processes by the pharmaceutical industry which affected the Group's order book at the end of the year, despite a good inflow of orders in the last quarter of the year. The positive trend in the last quarter continued in the first three months of 2010, which saw a number of successful negotiations with the pharmaceutical industry, resulting in a higher number of orders acquired compared with the same period last year. The estimates that we have given for the current year - continued Alberto Vacchi - see a possible improvement in revenues and a gross operating profit in line with 2009, even though the general economic climate is still weak. Our objective is to continue strengthening the leadership position that the Group has gained in its core sectors, so that we can take advantage of any new opportunities that may be offered by a recovery in the economy, which we trust isn't too far away. In May, the Group will take part in a number of international events, including an exhibition in Brazil, a market which, together with China, is showing good growth prospects, above all in the pharmaceutical sector. IMA's ability to generate cash, even in 2009 - concluded the Chairman - has persuaded us to reward the shareholders with the same dividend as last year's."*

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

The Shareholders' Meeting renewed the authorisation to buy and sell treasury shares up to the maximum permitted by law. 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 average purchase cost of the shares. As of today, IMA does not hold any treasury shares.

## **Appointment of Statutory Auditors for the three-year period 2010-2012**

Based on the list presented by SO.FI.M.A., the Shareholders' Meeting appointed the **new Board of Statutory Auditors**, made up of: Piero Aicardi, as **Chairman** (previously one of the Standing Auditors), Giacomo Giovanardi (on the previous Board and confirmed) and Riccardo Pinza as **Standing Auditors**, Vittorio Coraducci (on the previous Board and confirmed), Fabio Porcellini and Federico Ferracini, as **Alternate Auditors**. The Board of Statutory Auditors will remain in office until approval of the financial statements at 31 December 2012. The CVs of the new Statutory Auditors are available in the Investor Relations section of the Company's website.

## **Merger plans approved for IMA S.p.A. to absorb certain subsidiaries**

The Board of Directors of IMA S.p.A. met at the end of the Shareholders' Meeting and approved three separate plans to merge **IMA Flavour S.r.l.**, **IMA Life S.r.l.** and **IMA Safe S.r.l.**, all wholly-owned subsidiaries, with **IMA S.p.A.** as part of the ongoing process of simplifying the Group structure. On 28 April 2010, the Boards of Directors of these three companies had already approved their respective merger plan. The three subsidiaries specialise, respectively, in the production of machines for packaging tea and coffee, machines for the processing of pharmaceutical products in aseptic and non-aseptic environments, and machines for primary and secondary packaging.

The mergers should help to optimise the Group's activities and resolve certain inefficiencies in the management of financial flows and in the debt structure.

The mergers will be carried out based on the financial statements at 31 December 2009 of both the merging company and the mergee companies. Short-form merger plans have been prepared in accordance with arts. 2501 ter and 2505 of the Italian Civil Code as the merging company already owns the entire share capital of the three mergee companies, which means that there are no share exchange ratios to be calculated nor changes to be made to the merging company's articles of association.

The merger operations will presumably be completed by the end of 2010 and take effect from 1 January 2011.

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 18 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 10 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, Thailand and Brazil, 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 Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life The Netherlands B.V., IMA-PG Ltd., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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