

IMA's Board of Directors approves the results at 30 September 2009

Consolidated results for the period January-September 2009

In millions of euros	30.09.09	30.09.08	Δ% 09/08
Revenues	339.9	380.3	(10.6)
Gross operating profit (EBITDA)	51.6	56.8	(9.2)
Operating profit (EBIT)	40.9	46.3	(11.7)
Result before tax	34.2	39.6	(13.6)
<i>Group order book</i>	235.0	298.5	(21.3)
<i>Net financial position</i>	(176.0)	(176.8)	(0.5)

IMA Group estimates for 2009

- **Revenues: around 520 million euros** (547.2 million euros in 2008)
- **Gross operating profit (EBITDA): around 88 million euros** (87.7 million euros in 2008)
- **Operating profit (EBIT): around 75 million euros** (71.9 million euros in 2008)

Consolidated results at 30 September 2009

The Board of Directors 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 Group's interim report on operations at 30 September 2009.

The IMA Group has closed the first nine months of 2009 with **consolidated revenues** of 339.9 million euros (380.3 million euros at 30 September 2008).

Gross operating profit (EBITDA) has reached 51.6 million euros (56.8 million euros at 30 September 2008), while **operating profit (EBIT)** totals 40.9 million euros (46.3 million euros at 30 September 2008) and the **result before tax** amounts to 34.2 million euros (39.6 million euros at 30 September 2008).

The **consolidated order book** comes to 235 million euros (298.5 million euros at 30 September 2008).

The results achieved by the Group in the first nine months of 2009 are a reflection of the general economic situation. The tea sector has continued to have a positive trend in the third quarter, even if with a certain delay in order acquisition, while there has been a contraction in sales to the pharmaceutical sector because of a slowdown in the completion of various negotiations that are still underway. In both sectors **new orders in the third quarter** rose by around 8% compared with the same period last year.

Net debt at 30 September 2009 amounts to 176 million euros, in line with the first nine months of 2008 (176.8 million euros). The steps taken mean that there should be a further improvement in the Group's net financial position by the end of the year.

IMA Group estimates for 2009

Based on the Group order book at 30 September 2009 (in partial recovery compared with the 1st half 2009) and the elements that emerged during the third quarter, our forecasts for the entire year are as follows.

For 2009 the Group estimates a **gross operating profit (EBITDA)** of around 88 million euros (87.7 million euros at 31 December 2008), **operating profit** of around 75 million euros (71.9 million euros at 31 December 2008) and **revenues** of around 520 million euros (547.2 million euros).

Commenting on the Group results at 30 September 2009 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“The fact that the Group's results for the first nine months of 2009 are substantially a rerun of last year has to be considered in the difficult market context that is affecting the economy world-wide. This unfavourable macroeconomic scenario has slowed down decision-making processes and investments by the pharmaceutical industry, which is impacting the trend in our order book. However, order acquisition in the third quarter of 2009 went up by around 8% compared with the same quarter in 2008, reversing a negative trend that began in the third quarter of last year. This new trend is also confirmed in the actual figures for October 2009 compared with the corresponding month of 2008. We are therefore confident that we will be able to recover in terms of both sales and margins in the last quarter, which is traditionally the period when most of the year's billings are concentrated. At this moment in time, the Group is paying a great deal of attention to certain markets, above all China, which we expect to provide excellent growth opportunities. The recent agreement with Mandarin fund concerning its entry into IMA's capital - concluded Alberto Vacchi - should help the Group achieve greater penetration of the Chinese market, which is showing the most interesting growth trend, above all in the pharmaceutical sector, with sales that should exceed 40 million euros in 2009. This is an alliance of enormous strategic importance for the future development of IMA, which will remain strongly rooted in its traditional territory, enhancing the value of its research and innovation, which are our Group's major strengths.”*

The manager responsible for the preparation of the Company's accounting documents, Andrea Malagoli, 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 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., PharmaSiena S.r.l., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

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