



Press release

Bologna, February 14, 2008

## **IMA's Board of Directors examines the preliminary figures for 2007 and approves the fourth quarter results**

### **2008 budget approved**

#### **Preliminary figures for the IMA Group as of December 31, 2007**

in millions of euros	<b>12.31.07</b>	<b>12.31.06</b>	<b>Δ% 07/06</b>
Revenues	454.5	425.2	6.9
Operating profit (EBIT)	69.6	53.4	30.3
Gross operating profit	79.8	65.4	22.0
Net profit for the period	39.6*	24.8	59.7
Group order book	242.9	192.0	26.5

\* Includes profit from disposal groups of 1.8 million euros

#### **Consolidated results for fourth quarter 2007**

in millions of euros	<b>4th quarter 2007</b>	<b>4th quarter 2006</b>	<b>Δ% 07/06</b>
Revenues	147.4	153.9	-4.2
Operating profit (EBIT)	27.0	29.5	-8.5
Gross operating profit	29.6	32.5	-8.9
Net profit for the period	15.0	14.9	0.7
<i>Net financial position</i>	(86.6)	(104.2)	16.9

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

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

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, reviewed the preliminary consolidated results for the entire year and approved the fourth quarter 2007 results. The Board of Directors also approved the budget for 2008.

### **Preliminary figures for the IMA Group as of December 31, 2007**

The **revenues** of the IMA Group for the year ended December 31, 2007 come to 454.5 million euros (425.2 million at December 31, 2006), + 6.9% on the previous year.

**Operating profit (EBIT)** is up to 69.6 million euros (53.4 million in 2006) with a **gross operating profit** of 79.8 million euros (65.4 million in 2006). There has also been strong growth in the **net profit for the period** to 39.6 million euros (24.8 million in 2006).

The very favourable trend in orders from the pharmaceutical industry and a further improvement in the margins earned by the various business areas are the basis for the Group's excellent performance in 2007.

The **consolidated order book** as of December 31, 2007 has reached 242.9 million euros (192 million at December 31, 2006), an increase of 26.5%.

### **Consolidated results for fourth quarter 2007**

The IMA Group has closed fourth quarter 2007 with **revenues** of 147.4 million euros (153.9 million in fourth quarter 2006).

**Operating profit (EBIT)** amounted to 27 million euros (29.5 in fourth quarter 2006) with a **gross operating profit** of 29.6 million euros (32.5 million in fourth quarter 2006). **Net profit for the period** amounted to 15 million euros (14.9 million in fourth quarter 2006).

The fact that revenues and profit margins are lower than in the same period of 2006 is entirely due to a different timing distribution and mix of deliveries.

**Net debt** at December 31, 2007 amounted to 86.6 million euros (a decrease compared with 104.2 million at December 31, 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 the year.

## IMA Group estimates for 2008

The Board of Directors has approved the **Group budget for 2008**, a year that will further reinforce IMA's leadership in the design and manufacture of machines for the processing and packaging of pharmaceutical products, thanks to a very positive trend in the order book at the end of 2007 and external expansion. IMA's recent acquisition of the freeze-drying machinery business of the **BOC Edwards Pharmaceutical Systems Group** will allow IMA to enter this extremely promising sector as a protagonist. This deal will contribute around 75 million euros to the revenues of the IMA Group expected in 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 preliminary figures for 2007, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“the Group had a very positive year, which was characterised by a strong concentration of revenues and margins in the first nine months, confirming the growth and development target announced during 2007. IMA had excellent results in terms of both profitability and the consolidated order book, which rose by 26.5% compared with the previous year. There was also a positive trend in revenues, which rose by 6.9%, thanks to rising demand for machines and complete lines by the pharmaceutical industry. The preliminary results for 2007 - continued Alberto Vacchi - confirm the Group's excellent state of health and the validity of the investments that we have made in product innovation and strategic acquisitions. At the end of 2007, IMA carried out its most important deal since the year it was listed on the Stock Exchange: namely the acquisition of the **BOC Edwards Pharmaceutical Systems Group** operating in the sector of freeze-drying machinery. Thanks to this operation, IMA is entering a rapidly expanding sector as a leading player, further expanding its presence in the world with three new production locations in the United States, Netherlands and China. The forecasts that we have announced for 2008 - concluded IMA's Chairman - are distinctly positive and confirm our confidence and optimism for the Group's future, following a path that has seen us as protagonists in the main international markets for almost fifty years”*.

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 has recently acquired the freeze-drying machinery business of the **BOC Edwards Pharmaceutical Systems Group**, undisputed leader in this sector and with its main office in the Usa. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the **STAR** segment. The following 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 Libra 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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