



Press release

Bologna, 14 February 2011

IMA announces preliminary estimates for its 2010 results

- **Revenues of 503.3 million euros**
- **Gross operating profit (EBITDA) of 62.4 million euros before non-recurring charges (2.7 million euros)**
- **Group order book of 280.6 million euros**
- **Net debt of 113.5 million euros**

Note that the figures in this press release are currently being audited by PricewaterhouseCoopers S.p.A. The results of the audit will be made known in line with the schedule for approval of the financial statements.

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 reviewed preliminary estimates of the Group's main operating figures for 2010 and trends against budget in 2011.

The preliminary estimate of **consolidated revenues** comes to a 503.3 million euros (505.8 million at 31 December 2009), a **gross operating profit (EBITDA) of 62.4 million euros before non-recurring charges of 2.7 million euros** (85.9 million at 31 December 2009) and a **consolidated order book** of 280.6 million euros, showing strong growth with respect to the figure at 31 December 2009 (210.3 million).

The preliminary figure for **net debt** at 31 December 2010 is 113.5 million euros, in line with the figure at 31 December 2009 (113.4 million euros) despite net outlays for acquisitions of around 15 million euros and 30.7 million euros of dividends paid.

Alberto Vacchi, Chairman and Managing Director of IMA, commented: *"We are satisfied with the preliminary figures for 2010, a year of consolidation for the Group, during which we reaffirmed the solidity and quality of our business and laid the bases for development in the niche food packaging sector with sizeable investments. We can now look forward with confidence to 2011, when IMA will celebrate its 50th anniversary, also considering the excellent level of our order book, which provides good visibility for the current year. Helped by the contribution from the recently acquired Sympak Corazza Group, the order book has gone up by another 40 million euros bringing the total to 320 million euros."*

The definitive results for 2010 will be examined by the **Board of Directors** at the meeting scheduled for **16 March 2011**.

The Board of Directors also reviewed the **Group's trends against budget in 2011**. Based on the Group order book which has grown strongly at 31 December 2010 and the positive trend in January, we think it is reasonable for us to look forward to 2011 with confidence, estimating **revenues** of around 640 million euros and an **EBITDA** of around 92 million euros; this reflects a combination of internal growth and external expansion thanks to the important investments that we have made in the niche food packaging sector with the recent acquisition of the **Sympak Corazza Group**. In fact, the order book for 2011 is equal to 50% of forecast sales.

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.

Disclaimer

This press release contains forward-looking declarations, especially in the section "Group's trends against budget in 2011". These declarations are based on current expectations and projections of the Group regarding future events which, by their very nature, are subject to an intrinsic element of uncertainty. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. The effective results could differ from those contained in these declarations due to a wide range of factors, including the volatility and deterioration of markets, variations in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, amendments to legislation and the institutional context (both in Italy and abroad) and various other factors, most of which are totally outwith the Group's control.

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 United States, India and China. IMA has an extensive sales network comprising 11 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., Gima 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 Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA-PG India Ltd., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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