



Press release

Bologna, 14 February 2012

## **IMA announces its preliminary results for 2011**

### **2011 could be a record year for the Group**

- **Revenues of 669.2 million euros \***
- **Gross operating profit (EBITDA) of 91.6 million euros before non-recurring charges of 6.3 million euros \***
- **Group order book of 378 million euros \***
- **Net debt of 157.5 million euros \***

*\* The preliminary estimates for 2011 include the contribution made by the Sympak Corazza Group, which has been consolidated since February 2011.*

*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.*

### **Preliminary estimates for 2011**

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines, met today under the chairmanship of **Alberto Vacchi** and reviewed preliminary estimates of the Group's main operating figures in 2011 and budget outlines for 2012.

Preliminary **consolidated revenues** are well up to 669.2 million euros (+ 33% compared with 503.3 million at 31 December 2010), the **gross operating profit (EBITDA)** has risen to 91.6 million euros before non-recurring charges of 6.3 million euros (+ 46.8% compared with 62.4 million before non-recurring charges of 2.7 million at 31 December 2010) and the **consolidated order book** has reached 378 million euros (+ 34.7% compared with 280.6 million at 31 December 2010).

Preliminary estimates for 2011 indicate a year of high growth, thanks to a very positive trend in sales of automatic machines to the main sectors (**pharmaceuticals** and **food**) and a significant contribution from the **Sympak Corazza Group**, consolidated from February 2011.

During the period February-December 2011, the **Sympak Corazza Group** generated revenues of 90 million euros, an EBITDA before non-recurring items of 13.2 million euros and an order book of 37.1 million euros. At 31 December 2011 it has net debt of 7.1 million euros. These are preliminary estimates that will be reviewed at the next board meeting.

The preliminary **net debt** of the IMA Group at 31 December 2011 comes to 157.5 million euros (113.5 million at 31 December 2010). This figure is up because of the outlay of 63.5 million euros (which includes the assumption of 6 million euros of debt) for the acquisition of the Sympak Corazza Group. Dividends paid during 2011 amount to 33.1 million euros.

Commenting on the 2011 preliminary results, **Alberto Vacchi, IMA's Chairman and Managing Director** declared: *"Based on these preliminary estimates, which are very positive, 2011 - IMA's 50th anniversary - could turn out to be our best year ever. Preliminary consolidated revenues have exceeded the expectations previously announced, achieving 669.2 million euros. We are very pleased to have reached the growth targets that we set ourselves for 2011: growth achieved both organically and thanks to the Sympak Corazza Group which has contributed in terms of both results and business, as it has allowed IMA to expand in the niche food packaging sector. The excellent performance of the consolidated order book at the end of December gives us good visibility for the current year, allowing us to look forward with confidence to how 2012 is likely to evolve."*

The definitive results for 2011 will be examined by the **Board of Directors** at the meeting scheduled for **15 March 2012**.

### **Group's budget outlines for 2012**

The Board of Directors also reviewed the **Group's budget outlines for 2012**. IMA starts the new year well thanks to a strong consolidated order book at 31 December 2011, which is a good deal higher than 50% of 2012 sales, and a positive trend in the month of January (around 20% up on the same period last year). We look forward to another year of growth, with **revenues** estimated at around 700 million euros and an **EBITDA** of around 95 million euros.

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 budget outlines for 2012”. 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 world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea, coffee and foods.** The Group has about 3,400 employees, about 1,600 of whom overseas, and can count on 22 production plants in Italy, Germany, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 16 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, Poland, Russia, the United States, China, Singapore, 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., Corazza S.p.A., Gima S.p.A., IMA Industries S.r.l., IMA Kilian GmbH & Co. KG, IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Stephan Machinery GmbH, Swiftpack Automation Ltd., Zanchetta S.r.l.

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