

IMA's Board of Directors approves the draft 2010 financial statements

Dividend of 0.90 euros per share proposed

Consolidated results at 31 December 2010*

The consolidated results at 31 December 2010 are in line with the preliminary figures announced on 14 February 2011.

In millions of euros	31.12.10	31.12.09
Revenues	503.3	505.8
Gross operating profit (EBITDA) before non-recurring charges	62.4	85.5
Operating profit (EBIT)	43.2	71.1
Net profit for the year	17.4	37.5
Group net profit	17.0	36.9
Group order book	280.6	210.3
<i>Net financial position</i>	(113.5)	(113.4)

* The income statement and balance sheet figures include the contribution of GIMA S.p.A. and Naturapack S.r.l., consolidated in third quarter 2010, even if marginal.

Shareholders' Meeting and proposed dividend

At the **Ordinary Shareholders' Meeting** called for **22 April 2011** the Board will propose a **dividend of 0.90 euros per share** (0.90 in 2010)

IMA Group estimates for 2011 *

Revenues: around 640 million euros

Gross operating profit (EBITDA): around 92 million euros

* These estimates include the contribution of the recently acquired Sympak Corazza Group

Proposal to buy and sell treasury shares

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 draft consolidated financial statements at 31 December 2010.

In addition, the Board examined the draft statutory financial statements as of 31 December 2010, which will be submitted to the **Ordinary Shareholders' Meeting**, scheduled for **22 April 2011** at first and only calling.

The Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a **dividend of 0.90 euros per share**, the same as last year (0.90 euros per share), to be paid from 26 May 2011 (going ex-coupon no. 17 on 23 May 2011), allocating the balance to retained earnings.

IMA Group results at 31 December 2010

The **IMA Group** closed 2010 with **net revenues** of 503.3 million euros (505.8 million at 31 December 2009). **Exports** accounted for about 91%, with excellent results in China and India. The Italian market also did well.

Gross operating profit (EBITDA) amounts to 62.4 million euros before non-recurring charges of 2.7 million euros (85.5 million in 2009).

Operating profit (EBIT) amounts to 43.2 million euros (71.1 million in 2009), the **net profit for the year** comes to 17.4 million euros (37.5 million in 2009) and **Group net profit** to 17 million euros (36.9 million in 2009).

The **Group order book** at 31 December 2010 came to 280.6 million euros, in rapid growth compared with the end of 2009 (210.3 million euros), thanks to the completion of numerous negotiations in the main business sectors (tea and pharmaceuticals). The **positive trend in the order book** permitted a strong recovery in Group revenues in the fourth quarter of 2010.

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.

Results of IMA S.p.A., the Parent Company, at 31 December 2010

IMA S.p.A. closed 2010 with **net revenues** of 127.4 million euros (111.1 million at 31 December 2009). The **operating profit (EBIT)** amounted to 9.1 million euros (12.7 million in 2009) and the **net profit for the year** came in at 30.8 million euros (33.3 million in 2009). **Net debt** at 31 December 2010 amounted to 98.1 million euros (95.7 million euros at 31 December 2009).

The 2010 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 2011

Considering the excellent level of the consolidated order book at 31 December 2010, which provides good visibility for the current year, and the positive trend in January and February, we feel that we can look forward to the rest of 2011 with confidence. It ought to be a year of growth both internally and thanks to important investments in the niche food packaging sector. Thanks to the contribution made by the newly acquired **Sympak Corazza Group**, the consolidated order book has gone up by another 40 million euros, bringing the total to 320 million euros (50% of forecast sales), an extraordinary start to the year for the entire Group.

For 2011 the IMA Group estimates **revenues** of around 640 million euros and a **gross operating margin (EBITDA)** of around 92 million euros.

Commenting on the Group results at 31 December 2010 **Alberto Vacchi, IMA's Chairman and Managing Director** declared: *“The results achieved by the Group in 2010 were satisfactory overall. We have closed a year during which we managed to consolidate our market leadership in our main core businesses (tea and pharmaceuticals). We also managed to identify a strategic sector, namely **niche food packaging**. We have invested heavily in this sector and are convinced that it will contribute substantially towards the Group's future growth. IMA can count on an excellent start to 2011, thanks to the strong growth in the consolidated order book. At the end of 2010, it stood at 280 million euros, an increase of +33.4% on the previous year, with the Sympak Corazza Group adding a further 40 million euros. The current trend in the order book, which now covers 50% of the sales budgeted for this year, an excellent performance in January and February when we acquired 50% more orders than in the same period last year, and the prospects for growth in certain countries with high potential, such as China and India, all permit us to look forward with confidence to 2011, the year in which IMA is due to celebrate its first 50 years of history. The high level of cash flow generated even in 2010 allows us to propose to the next Shareholders' meeting the same dividend as last year, as we would like to reward those shareholders who showed confidence in the Group's ability to grow and create value - concluded the Chairman of IMA.*

Proposal to buy and sell treasury shares

At the Shareholders' Meeting called for 22 April 2010, a proposal will be made to renew the authorisation to buy and sell treasury shares up to the maximum limit 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.

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.

The 2010 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being audited by the Independent Auditors.

Disclaimer

This press release contains forward-looking declarations, especially in the section “IMA Group estimates for 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 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., Gima S.p.A., IMA Industries 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 North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena S.r.l., R.C. S.p.A., Stephan Machinery GmbH, Swiftpack Automation Ltd., Sympak Corazza S.p.A., Sympak Process Engineering GmbH, Zanchetta S.r.l.

For further information:

Andrea Baldani - Investor Relator - tel. +39 051 783111 - e-mail: baldania@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 783283 - e-mail: antoniamentovani@ima.it

www.ima.it (Investor Relations section)