

IMA's Board of Directors approves the draft 2012 financial statements

Excellent Group results in 2012

Dividend of 1 euro per share proposed

Consolidated results at 31 December 2012

The consolidated results at 31 December 2012 are in line with the preliminary figures announced on 14 February 2013.

In millions of euros	31.12.12	31.12.11 <i>restated</i>	Δ% 12/11
Revenues	734.3	669.2	9.7
Gross operating profit (EBITDA)	101.4	93.0 (*)	9.0
Operating profit (EBIT)	80.6	67.9	18.7
Net profit for the year	49.4	29.4	68.0
Group net profit	47.7	28.2	69.1
Group order book	404.9	378.1	7.1
<i>Net financial position</i>	(131.5)	(157.5)	(16.5)

(*) before non-recurring charges

Shareholders' Meeting and proposed dividend

At the **Extraordinary and Ordinary Shareholders' Meeting** called for **24 April 2013** the Board will propose a **dividend of 1 euro per share** (1 euro in 2012)

IMA Group estimates for 2013

Revenues: around 760 million euros

Gross operating profit (EBITDA): around 105 million euros

Proposal to buy and sell treasury shares

Appointment of the Board of Statutory Auditors and its Chairman for the period 2013-2015

Proposal for the appointment of the independent auditors for the period 2013/2021

Proposal of amendments to arts 7, 10, 24 and 28 of the Articles of Association

Other resolutions

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 approved the consolidated financial statements at 31 December 2012.

In addition, the Board examined the draft statutory financial statements as of 31 December 2012, which will be submitted to the **Extraordinary and Ordinary Shareholders' Meetings**, convened for **24 April 2013** at a single calling.

The Board of Directors will propose the distribution of a **dividend of 1 euro per share**, the same as previous year. At the Meeting, the Board will propose 27 May 2013 as the date for presentation of coupon no. 19, as proof of title, pursuant to art. 83-*terdecies* of the Consolidated Finance Act, to receive payment of the dividend based on the intermediary's records referred to in art. 83-*quarter*, paragraph 3 of the Consolidated Finance Act, at the end of 29 May 2013 which will be the record date and, lastly, to pay the dividend from 30 May 2013, allocating any balance to retained earnings.

IMA Group results at 31 December 2012

The **IMA Group** has closed 2012 with strong growth in **net revenues** to 734.3 million euros (+9.7% on 669.2 million at 31 December 2011). The **export share** has reached 93% with excellent results in China, Russia, Brazil and Europe and consolidation in the North American market.

Strong growth in the **gross operating profit (EBITDA)**, which rose to 101.4 million euros (+ 9% on the result before non-recurring charges of 93 million at 31 December 2011), **operating profit (EBIT)** that has reached 80.6 million euros (+ 18.7% compared with 67.9 million in 2011), a **net profit for the period** that has risen to 49.4 million euros (+ 68.0% compared with 29.4 million in 2011) and a **Group net profit** of 47.7 million euros (+ 69.1% compared with 28.2 million in 2011).

The **Group order book** at 31 December 2012 comes to 404.9 million euros, an increase of 7.1% compared with 378.1 million at 31 December 2011.

The IMA Group has closed 2012 with excellent results in all areas of business, thanks to the very positive trend in sales of automatic machines to the Group's key sectors (**pharmaceuticals** and **food**).

Net debt of the IMA Group at 31 December 2012 is well down to 131.5 million euros (157.5 million at 31 December 2011), despite paying 36.8 million euros of dividends during the year.

Note that the IMA Group has opted for early and retrospective adoption of the revised version of IAS 19 - Employee Benefits; the comparative figures for 2011 have therefore been restated accordingly.

Results of IMA S.p.A., the Parent Company, at 31 December 2012

Strong growth also in the results of the parent company, **IMA S.p.A.**, which closed 2012 with **net revenues** of 340.5 million euros (222 million at 31 December 2011). **Operating profit (EBIT)** has risen to 25.4 million euros (21.4 million in 2011), while the **net profit for the period** comes to 52 million euros (24.1 million in 2011). **Net debt** at the end of 2012 is down to 76.1 million euros (87.1 million in 2011).

IMA Group estimates for 2013

The IMA Group's estimates for 2013 are positive, thanks to the high level of the order book at 31 December 2012 (more than 50% of forecast sales for 2013) and the acquisition of orders that in late February is more than 7% higher than in 2012.

If current conditions are confirmed in the coming months, 2013 should see growth in revenues and profitability, accompanied by a strengthening in the Group's main business areas, with estimated **revenues** of approximately 760 million euros and a **gross operating profit (EBITDA)** of about 105 million euros.

Commenting on the Group results at 31 December 2012 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"We are very happy and proud of the excellent results we have achieved in 2012, reflecting the well-established trend of growth both in the pharmaceutical business, where IMA has long-standing world leadership, and in the niche food packaging sector, where we have concentrated most of our investments in the last three years. The strong growth in revenues and profits confirms the Group's dynamism and the validity of the strategic decisions to support a growth path by internal and external lines. The latest acquisitions made by the Group in the food sector (40% of the Swiss ILAPAK Group) and in the pharmaceutical industry (59% of the Chinese company Shanghai Tianyan Pharmaceutical Machinery Co. Ltd) are part of this strategy of focusing and optimization of the product portfolio. At the same time, IMA has continued to invest in product innovation. IMA's high export share, which reached 93% in 2012, is another important factor for the growth and competitiveness of the Group. Our commitment in the BRIC countries continues to be significant and is intended to strengthen the Group's presence in these countries, which have good growth prospects, while maintaining a strong commitment to the markets in North America and Europe. The prospects for 2013 are positive: the first two months show a good performance in all areas of business and confirm our confidence in the favourable evolution of the current year. Again this year we decided to reward the shareholders and will propose at the next Shareholders' Meeting a dividend in line with the previous year"* - concluded the Chairman of IMA.

Proposal to buy and sell treasury shares

At the Shareholders' Meeting called for 24 April 2013, 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 owns 5,500 treasury shares.

Appointment of the Board of Statutory Auditors and of its Chairman for the three years 2013-2015

The shareholders will also be asked to vote on the renewal, for the period 2013-2015, of the Board of Statutory Auditors and its Chairman whose term of office expires with the approval of the financial statements at 31 December 2012.

Proposal for the appointment of the independent auditors for the period 2013/2021

Following the completion of the audit assignment by PricewaterhouseCoopers SpA, the next Shareholders' Meeting will be called upon to vote on the proposed appointment of independent auditors to audit the separate and consolidated financial statements and to perform a limited review of the interim report at 30 June for the period 2013-2021.

Proposal of amendments to arts 7, 10, 24 and 28 of the Articles of Association

The Shareholders will also be called upon, at an Extraordinary Meeting, to vote on the proposed amendments to articles 7, 10, 24 and 28 of the Articles of Association to bring the wording into line with the current law and to give the Board of Directors the power to distribute interim dividends.

Other resolutions

The Board of Directors also approved the **report on Corporate Governance** pursuant to art. 123-bis of the CFA and **Remuneration report** pursuant to art. 123-ter of the CFA.

The notice convening the **Extraordinary and Ordinary Shareholders' Meeting** will be published today on the Company's website (www.ima.it), in the Investor Relations section (Shareholders Meetings). All the documents relevant to the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

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 agree with the books of account, the accounting entries and supporting documentation.

Significant events after the close of the year 2012

Programme to purchase and sell treasury shares

The programme for the purchase of treasury shares, whose renewal was approved by the Shareholders of IMA S.p.A. on 27 April 2012, came to an end in January 2013. On completion of this programme, IMA has bought 500 ordinary shares amounting to 0.001% of the share capital, for a total of 6 thousand euros.

Acquisition of a 40% stake in the Swiss ILAPAK Group

In February 2013 IMA acquired a 40% stake in the Swiss ILAPAK Group, which makes primary packaging machines for the food sector. The financial intervention on the part of IMA amounts to 9 million euros, consisting of an equity contribution and the subscription of a convertible bond, in Transworld Packaging Holding BV, which in turn will recapitalize its Swiss subsidiary ILAPAK International S.A.

Issuance and placement of bonds for \$50 million by means of a US Private Placement

In February 2013 IMA announced the issuance and placement with U.S. institutional investors ("US Private Placement") of a non-convertible bond amounting to 50 million U.S. dollars, the equivalent of around 36 million euros. This bond issue, which is not secured by collateral, allows IMA to refinance part of its debt at more favourable terms, as well as to diversify its sources of funding.

Purchase of 59% of Shanghai Tianyan Pharmaceutical Machinery Co. Ltd

On 4 March 2013 IMA, through its Chinese subsidiary, IMA Life Beijing, bought a 59% stake in Shanghai Tianyan Pharmaceutical Machinery Co. Ltd, based in Shanghai and specialised in the sector of complete systems for filling liquid and powder pharmaceutical products in aseptic environments, as well as washing and sterilization systems. The deal was completed through the purchase of shares and an increase in capital for a total of 8 million RMB (approx. 1 million euros).

The 2012 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being checked by the Independent Auditors.

Disclaimer

This press release contains forward-looking declarations, especially in the section “Preliminary results for 2013”. 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 more than 3,400 employees, more than 1,500 of whom overseas, and can count on 21 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.

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