



Press release

Bologna, 14 May 2008

IMA's Board of Directors approves the 1st quarter 2008 results

Consolidated results for 1st quarter 2008 *

in millions of euros	31.03.08	31.03.07	Δ% 08/07
Revenues	96.9	94.6	2.4
Operating profit (EBIT)	10.3	9.5	8.4
Profit before tax	8.4	7.3	15.1
<i>Group order book</i>	267.8	216.0	24.0
<i>Net financial position</i>	(152.0)	(105.7)	43.8

* These figures do not include any contribution from the newly acquired IMA Edwards

IMA Group estimates for 2008 **

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

** These estimates include the contribution from the newly acquired IMA Edwards

Consolidated results for the first quarter 2008

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, has approved the Group results at 31 March 2008.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-March.

The IMA Group has closed 1st quarter 2008 with higher **consolidated revenues** of 96.9 million euros (94.6 million at 31 March 2007).

The **operating profit (EBIT)** has risen to 10.3 million euros (9.5 million at 31 March 2007) with **profit before tax** up to 8.4 million euros (7.3 million at 31 March 2007).

These good 1st quarter results are attributable to the positive trend in orders from the pharmaceutical industry, which represents 83% of IMA's turnover. The figures at 31 March 2008 do not include any contribution from the business of the newly acquired **IMA Edwards** which will be consolidated from the second quarter.

There has been strong growth in the **consolidated order book** which comes to 267.8 million euros (216 million at 31 March 2007). A good flow of orders from the tea industry also helped to achieve this excellent result.

Net debt at 31 March 2008 amounts to 152 million euros (105.7 million at 31 March 2007), with a cash generation, net of extraordinary items, which is higher in the quarter than in the same period last year. This figure has increased because of the outlay of 45 million euros for the acquisition of **IMA Edwards** and of the Chinese **IMA Edwards Pharmaceutical System (Beijing) Co. Ltd.**

IMA Group estimates for 2008

The positive results for the 1st quarter and the high level of the Group order book at 31 March 2007 (+24% compared with the same period last year) enable us to confirm our forecasts of further growth for IMA in 2008.

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 results at 31 March 2008 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“2008 has begun with a good quarter for us in terms of revenues and profit margins, in line with our growth estimates for the current year. This confirms yet again that the Group has taken the right approach in terms of technological excellence and its ability to respond to market needs with a range of products that makes IMA a totally diversified world-wide company. For 2008 - continued Vacchi - we estimate further growth in revenues and profits as already announced at the time that we communicated the 2007 year-end results, thanks to the positive trend in orders from both the pharmaceutical and the tea industry, as well as the contribution that will be made by the newly acquired IMA Edwards. The various novelties presented at the end of April at the Interpack exhibition were well received by our international customers, continuing our hallmark of constant product innovation. We are now working - concluded IMA's Chairman - on boosting growth also by means of acquisitions and partnerships to further increase our range of products, so that we can achieve the ambitious targets that we have set ourselves”.*

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 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., IMA Edwards, IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life 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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