



Press release

Bologna, 14 May 2009

## **IMA's Board of Directors approves the interim report on operations as of 31 March 2009**

### **Consolidated results for the first quarter 2009**

in millions of euros	<b>31.03.09</b>	<b>31.03.08</b>	<b>Δ% 09/08</b>
Revenues	107.0	96.9	10.4
Gross operating profit (EBITDA)	13.3	12.8	3.9
Operating profit (EBIT)	9.5	10.3	(7.8)
Result before tax	7.1	8.4	(15.5)
<i>Group order book</i>	248.3	267.8	(7.3)
<i>Net financial position</i>	(167.3)	(152.0)	10.1

### **Appointment of IMA's Chairman and Managing Director**

The Board of Directors has confirmed **Alberto Vacchi** as Chairman and Managing Director of IMA S.p.A.

### **Change in the composition of the Internal Control and Remuneration Committee**

### **Consolidated results as of 31 March 2009**

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 Group's interim report on operations at 31 March 2009.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-March; this means that the 1st quarter results are not very meaningful in terms of extrapolating the results for the whole of the year.

The IMA Group has closed 1st quarter 2009 with **consolidated revenues** that are up to 107 million euros (96.9 million at 31 March 2008).

**Gross operating profit (EBITDA)** reached 13.3 million euros (12.8 million at 31 March 2008). The **operating profit (EBIT)** of 9.5 million euros (10.3 million at 31 March 2008) and the **result before tax** of 7.1 million euros (8.4 million at 31 March 2008) are both substantially in line with last year.

The **consolidated order book** amounts to 248.3 million euros (267.8 million at 31 March 2008). The tea segment has continued to perform well in the first three months of 2009, with a good flow of orders from new markets, such as China, which affords strong opportunities for growth. As regards the pharmaceutical industry, there has been a slight contraction in orders received because of a slowdown in the finalisation of numerous negotiations currently underway, and because of the unfavourable macroeconomic scenario.

**Net debt** at 31 March 2009 amounts to 167.3 million euros (152 million at 31 March 2008).

### **IMA Group estimates for 2009**

Based on the results for the first quarter and the various negotiations which are currently being finalised, we think that we can confirm the same outlook expressed for the whole year, despite the general economic context. For 2009 the Group estimates a gross operating profit (EBITDA) of around 91 million euros (87.7 million at 31 December 2008) and revenues in line with the result at the end of 2008 (547.2 million).

Commenting on the results at 31 March 2008 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"This last quarter saw higher revenues and EBITDA again improving on the same period last year, despite the ongoing macroeconomic scenario which is still unfavourable. The demand for machinery by the tea industry remained high in the first three months. We have been seeing a slight contraction in the orders acquired from the pharmaceutical industry, but we are confident that the various negotiations currently near closing will be concluded successfully. Also coming to a close is Achema (Frankfurt, 11-15 May), the most important exhibition dedicated to the pharmaceutical industry, where we have been presenting brand-new products to customers old and new from all over the world. IMA's success at this important international event is further confirmation of the continuing innovation in products that has always been a distinguishing feature of the Group. The new projects that will come from this - concluded IMA's Chairman - together with the numerous negotiations currently in progress, allow us to look forward to the rest of this year with confidence, in the hope that the first concrete signs of economic recovery will be visible soon."*

## **Appointment of IMA's Chairman and Managing Director**

The Board of Directors has confirmed **Alberto Vacchi** as **Chairman and Managing Director of IMA S.p.A.** until the Shareholders' Meeting called to approve the financial statements at 31 December 2011.

Alberto Vacchi has been IMA's Managing Director since 1996 and Chairman since 2007.

## **Change in the composition of the Internal Control and Remuneration Committee**

The Board of Directors has changed the composition of the **Internal Control and Remuneration Committee**, which will consist of **Giancarlo Folco, Marco Galliani** and **Maria Carla Schiavina**. The Internal Control and Remuneration Committee will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2011.

The Board of Directors also assessed the independence of the newly appointed directors **Pierantonio Riello** and **Marco Galliani** and confirmed the independence of **Giancarlo Folco**, pursuant to art. 148.3, CFA, and art. 3 of the Code of Conduct of Listed Companies. Out of a total of **11 Directors, 3 are independent**.

Lastly, **Giancarlo Folco** was appointed as **Lead Independent Director**.

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 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., 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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