



Press release

Bologna, 14 May 2010

IMA's Board of Directors approves the results at 31 March 2010

Consolidated results for the first quarter 2010

In millions of euros	31.03.10	31.03.09	Δ% 10/09
Revenues	82.6	107.0	(22.8)
Gross operating profit (EBITDA)	(0.4)	13.3	n.s.
Operating profit (EBIT)	(3.6)	9.5	n.s.
Result before tax	(4.8)	7.1	n.s.
<i>Group order book</i>	236.4	248.3	(4.8)
<i>Net financial position</i>	(126.6)	(167.3)	24.3

New organisational structure

Board of Directors' assessment of the independence requirements of directors

Consolidated results as of 31 March 2010

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 2010.

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**, especially considering the lower order book at the end of 2009 compared with the previous year.

The IMA Group has closed 1st quarter 2010 with **consolidated revenues** of 82.6 million euros (107 million euros at 31 March 2009).

Gross operating profit (EBITDA) has reached -0.4 million euros (13.3 million euros at 31 March 2009), while **operating profit (EBIT)** totals -3.6 million euros (9.5 million euros at 31 March 2009) and the **result before tax** amounts to -4.8 million euros (7.1 million euros at 31 March 2009).

The **consolidated order book** amounts to 236.4 million euros, higher than at 31 December 2009 (210.3 million) and substantially in line with the figure at 31 March 2009 (248.3 million) thanks to a good trend in order acquisition (+4.5%) compared with the same period of 2009.

The **tea packaging machine sector** had a positive trend in the first three months of 2010. As regards the sector that makes **machines for the processing and packaging of pharmaceutical products**, orders and negotiations both picked up during first quarter 2010, in line with the positive trend that began in fourth quarter 2009.

Net debt at 31 March 2010 amounts to 126.6 million euros, a decrease on the figure at 31 March 2009 (167.3 million euros) thanks to the action taken by the Group during 2009 and in the first three months of 2010.

IMA Group estimates for 2010

The positive trend in orders for the pharmaceutical sector during the first quarter is a good sign, showing further penetration of rapidly growing markets such as China and South America. Negotiations currently underway on the market, together with the number of potential projects, some of them quite large, in a scenario that it will take a few months to confirm, allow us to forecast slightly higher **revenues** than in 2009, an **EBITDA** of around 85 million euros and a further improvement in the **net financial position**.

Commenting on the results of the Group at 31 March 2010, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“The first quarter results reflect a lower order book at the end of 2009 and do not prevent us from looking forward to the rest of the year with confidence. This confidence is also justified by the good performance of the tea sector and an excellent level of order confirmation for the pharmaceutical sector. In fact, since the latter part of 2009, we have seen an upswing in the number of orders being received: at 30 April 2010 they are more than 10.9% up on the same period last year, with the pharmaceutical industry up by more than 30%. We are also confident about the outcome of the many negotiations that are currently nearing completion. Today is the last day of Pharmintech (Bologna, 12-14 May), the trade fair dedicated to the pharmaceutical sector, where we have presented innovative solutions to current and potential customers from all over the world. At the end of May IMA will present various novelties at the FCE Pharma fair in Brazil, a market that together with China and the Far East offers good prospects for growth, especially in the pharmaceutical sector. The event in Brazil will be another opportunity to test how solid the recovery in capital investment by the pharmaceutical industry is, in the hope that the first concrete sign of a general recovery in the economy will become visible soon.”*

New organisational structure

IMA's Board of Directors has approved a change in its organisational structure from 1 June 2010. Specific powers will be assigned to **Andrea Malagoli** who will take on the role of Director with Powers. At the same time, he will resign as CEO, a position that he has held since 1 March 2007, as there is no longer the need for general management to be concentrated in the one person. Consequently, the newly-appointed Director with Powers will be delegated specific powers for the pharmaceutical business and development of the important Chinese market. **Alberto Vacchi** will continue to be IMA's Chairman and Managing Director.

Board of Directors' assessment of the independence requirements of directors

The Board of Directors assessed the independence of the directors **Giancarlo Folco** (Lead Independent Director), **Marco Galliani** and **Pierantonio Riello**, pursuant to art. 148.3, CFA, and art. 3 of the Code of Conduct of Listed Companies. Out of a total of **12 Directors, 3 are independent.**

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 18 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 11 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, 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., IMA Flavour 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-PG India Ltd., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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