



Press release

Bologna, November 14, 2007

IMA's Board of Directors approves the results at September 30, 2007

Consolidated results for the period January-September 2007

in millions of euros	09.30.07	09.30.06	Δ% 07/06
Revenues	311.1	271.3	14.7
Operating profit (EBIT)	41.0 *	23.9	71.5
Profit for the period	24.6 **	9.9	148.5
<i>Group order book</i>	253.8	212.4	19.5
<i>Net financial position</i>	(121.8)	(131.5)	-7.4

* This figure includes 4.5 million euros of non-recurring income on the reduction of the provision for severance indemnities

** This figure includes 5.2 million euros of net capital gains on the disposal of discontinued activities

IMA Group estimates for 2007 revised upwards

- **Revenues: around 460 million euros** (425.2 million euros in 2006)
- **Gross operating profit: around 79.5 million euros** (65.5 million euros in 2006)
- **Operating profit: around 68.5 million euros** (53.4 million euros in 2006)

Tea and Packaging Project

Reduction in share capital by cancelling treasury shares

Consolidated results at September 30, 2007

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's results at September 30, 2007.

The IMA Group closed the first nine months of 2007 with higher **consolidated revenues** of 311.1 million euros (271.3 million at September 30, 2006) and a **consolidated order book** that has reached 253.8 million euros (212.4 million at September 30, 2006).

Operating profit has risen to 41 million euros (23.9 million at September 30, 2006) which include 4.5 million euros of non-recurring income generated on the reduction of the provision for severance indemnities. The **profit for the period** is also showing strong growth, coming in at 24.6 million euros (9.9 million at September 30, 2006) including 5.2 million euros of net capital gains on the disposal of discontinued activities.

The excellent results for the first nine months are mainly attributable to the very positive trend in orders from the pharmaceutical industry, a further increase in the profitability of the various business areas and the measures taken with the new organizational structure to improve Group efficiency.

Net debt at September 30, 2007 amounted to 121.8 million euros, which is down on the figures of 131.5 million euros at September 30, 2006. If we eliminate the effect of the higher dividends paid, the extraordinary transactions, the assignment of the finance lease of IMA-Telstar S.L., based on the same scope of consolidation, the improvement comes to more than 24 million euros.

IMA Group estimates for 2007 revised upwards

The high balance on the Group's order book at September 30, 2007 together with the positive elements that emerged during the third quarter make it possible to upgrade the estimates previously announced for the entire year.

We can confirm the forecast growth in **revenues** to around 460 million euros (425.2 million in 2006). We are raising our estimate for **gross operating profit**, which ought to reach 79.5 million euros (65.5 million in 2006) and for **operating profit** which we expect to rise to around 68.5 million euros (53.4 million in 2006). Both of these figures are gross of the non-recurring income (severance indemnities).

Tea and Packaging Project

The Board of Directors has given its go-ahead for the due diligence procedures prior to spinning off the activities of the **Tea** and **Packaging** sectors, which currently represent two divisions of IMA, into two new companies.

The new companies will be wholly owned by IMA S.p.A. and will have their registered offices at Ozzano dell'Emilia, Bologna, Italy. IMA has decided to transfer the activities of the Tea and Packaging sectors to two different companies in order to assign precise operating responsibilities for two business areas that represent 18% and 25% respectively of revenues.

Commenting on the results at September 30, 2007 and the estimates for the entire year, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“This has been a very positive nine-month period for the Group, which allowed us to turn in strong growth in revenues (+14.7%) and margins. The consolidated order book is also doing well, with growth of 19.5% at the end of September. The excellent third quarter results confirm the positive trend in orders from the pharmaceutical industry, which represents 83% of IMA's turnover, as well as a strong performance on the part of the tea and coffee sector. The strategic measures that we have been taking during the year - continued Alberto Vacchi - have allowed us to achieve the objectives that we set for ourselves in terms of growth and value creation for the Group. The very positive results achieved in the first nine months and the quantity of orders acquired in October (+30% on the same period last year) enable us to confirm the positive estimates of the Group's results for the entire year. They also confirm our confidence in the prospects for future growth, both internally and externally, with particular attention on targeted acquisitions that would complete our wide range of machines and complete lines for the pharmaceutical industry - concluded the Chairman of IMA.*

Reduction in share capital by cancelling treasury shares

On 12 November 2007 the Company carried out the reduction in share capital by cancelling 2 million treasury shares approved by the extraordinary Shareholders' Meeting of 19 June 2007. Starting from this date the total number of shares of IMA S.p.A. amounts to 34.100.000.

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 about 2,700 employees, more than 1,100 of whom overseas, and can count on 15 production plants in Italy, Germany, the United Kingdom, 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. In April 2007 the Group acquired all of the shares of **Zanchetta S.r.l.**, a company that operates in the production of machines for the handling and granulation of pharmaceutical powders. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the **STAR** segment. The following companies in the pharmaceutical and cosmetics sectors are part of the IMA Group: **Co.ma.di.s. S.p.A., IMA Kilian GmbH & Co. KG, IMA Libra S.r.l., Nova Packaging Systems Inc., Precision Gears Pvt Ltd., Swiftpack Automation Ltd., VIMA Impianti S.r.l.**

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