



Press release

Bologna, 14 November 2011

IMA's Board of Directors approves the results at 30 September 2011

Positive results for the first nine months: a year of growth is expected

Consolidated results for the period January-September 2011*

in millions of euros	30.09.11	30.09.10
Revenues	437.3	293.8
Gross operating profit (EBITDA) before non-recurring charges	44.3	11.2
Operating profit (EBIT)	25.5	0.0
Result before tax	18.3	(4.5)
<i>Group order book</i>	408.9	310.3
<i>Net financial position</i>	(227.5)	(179.7)

* The figures include the contribution of the recently acquired Sympak Corazza Group, which has been consolidated from February 2011

IMA Group estimates for 2011**

Revenues: higher than 640 million euros

Gross operating profit (EBITDA) before non-recurring charges (around 5 million euros): around 92 million euros

** These estimates include the contribution of the Sympak Corazza Group

Consolidated results at 30 September 2011

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 Group's interim report on operations at 30 September 2011.

IMA has closed the first nine months of 2011 with **consolidated revenues** rising strongly to 437.3 million euros (+48.8% compared with 293.8 million euros at 30 September 2010).

Gross operating profit (EBITDA) before non-recurring charges has reached 44.3 million euros (11.2 million euros at 30 September 2010), while **operating profit (EBIT)** rose to 25.5 million euros (0.0 million euros at 30 September 2010) and the **result before tax** amounted to 18.3 million euros (-4.5 million euros at 30 September 2010).

The **Group order book** has reached 408.9 million euros (+31.8% compared with 310.3 million euros at 30 September 2010) thanks to the completion of numerous negotiations in the Group's core businesses.

The good results for the first nine months were achieved thanks to the very positive trend in sales to the pharmaceutical industry and in the food sector. The **Sympak Corazza Group**, which has been consolidated since February 2011, has made a considerable contribution to the consolidated results at 30 September, both in terms of revenues and in terms of production and commercial integration with the Group.

In the period February-September 2011, the Sympak Corazza Group generated revenues of 61.4 million euros and an EBITDA before non-recurring items of 8.1 million euros. As of 30 September 2011 it shows a net debt of 7.4 million euros and an order book equal to 41.2 million euros.

Group net debt at 30 September 2011 amounts to 227.5 million euros (179.7 million at 30 September 2010). This figure is up because of the outlay of 57.5 million euros for the acquisition of the Sympak Corazza Group.

IMA Group estimates for 2011

The strong growth in the consolidated order book at 30 September 2011 (+31.8% on the corresponding period of the previous year) and the good trend of orders allow IMA to confirm the estimates already announced for the entire year. This should therefore be a year of growth, both organically and thanks to the contribution of the Sympak Corazza Group.

For 2011 we expect **revenues** rising to more than 640 million euros and a **gross operating profit (EBITDA) before non-recurring charges** (around 5 million euros) rising to around 92 million euros.

Commenting on the Group results at 30 September 2011, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“The Group has closed the first nine months positively, turning in strong growth in revenues (+48.8%) and better profitability, thanks to the good trend in sales of machines for the pharmaceutical industry and the food sector, as well as the significant contribution made by the Sympak Corazza Group. IMA's good results at 30 September - continued Alberto Vacchi - confirm the validity of the investments that we made in the search for innovative solutions and strategic acquisitions, such as the Sympak Corazza Group, which has allowed us to achieve a leadership position also in machines for the niche food sector. The positive forecasts for 2011 - concluded the Chairman of IMA - confirm our confidence in the Group's future and in its ability to create innovation and value.”*

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.

Disclaimer

This press release contains forward-looking declarations, especially in the section “IMA Group estimates for 2011”. 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 about 3,400 employees, about 1,600 of whom overseas, and can count on 22 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 S.r.l., 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., RC S.p.A., Stephan Machinery GmbH, Swiftpack Automation Ltd., Sympak Process Engineering GmbH, Zanchetta S.r.l.

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