

## **IMA's Board of Directors approves the draft 2011 financial statements**

### **Record results for the Group in 2011**

### **Dividend of 1 euro per share proposed**

#### **Consolidated results at 31 December 2011** \*

The consolidated results at 31 December 2011 are in line with the preliminary figures announced on 14 February 2012.

In millions of euros	<b>31.12.11</b>	<b>31.12.10</b>	<b>Δ% 11/10</b>
Revenues	669.2	503.3	33.0
Gross operating profit (EBITDA) before non-recurring charges	91.6	62.3	47.0
Operating profit (EBIT)	66.5	43.2	53.9
Net profit for the year	29.1	17.4	67.2
Group net profit	28.0	17.0	64.7
Group order book	378.1	280.6	34.7
<i>Net financial position</i>	(157.5)	(113.5)	38.8

\* The income statement and balance sheet figures include the contribution made by the Sympak Corazza Group, which has been consolidated since February 2011.

#### **Shareholders' Meeting and proposed dividend**

At the **Ordinary Shareholders' Meeting** called for **27 April 2012** the Board will propose a **dividend of 1 euro per share** (0.90 in 2011)

#### **IMA Group estimates for 2012**

**Revenues:** around 700 million euros

**Gross operating profit (EBITDA):** around 95 million euros

#### **Proposal to buy and sell treasury shares**

#### **Other resolutions**

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 consolidated financial statements at 31 December 2011.

In addition, the Board examined the draft statutory financial statements as of 31 December 2011, which will be submitted to the **Ordinary Shareholders' Meeting**, scheduled for **27 April 2012** at first and only calling.

The Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a **dividend of 1 euro per share**, higher than last year (0.90 euros per share), to be paid from 31 May 2012 (going ex-coupon no. 18 on 28 May 2012), allocating the balance to retained earnings.

### **IMA Group results at 31 December 2011**

The **IMA Group** has closed 2011 with higher net revenues of 669.2 million euros (+33% on 503.3 million at 31 December 2010). **Exports** accounted for more than 91% of sales, with excellent results in China and India.

**Gross operating profit (EBITDA)** has risen to 91.6 million euros before non-recurring charges of 6.3 million euros (+ 47% compared with 62.3 million before non-recurring charges of 2.7 million at 31 December 2010). **Operating profit (EBIT)** rose to 66.5 million euros (+ 53.9% compared with 43.2 million in 2010), with a **net profit for the year** of 29.1 million euros (+ 67.2% compared with 17.4 million in 2010) and **Group net profit** of 28 million euros (+ 64.7% compared with 17 million in 2010).

The **Group order book** at 31 December 2011 came to 378.1 million euros, an increase of 34.7% compared with 280.6 million at 31 December 2010.

IMA closes a year of high growth, thanks to a very positive trend in sales of automatic machines to the Group's main sectors (**pharmaceuticals** and **food**) and a significant contribution from the **Sympak Corazza Group**, which has been consolidated from February 2011.

During the period February-December 2011, the **Sympak Corazza Group** generated revenues of 90 million euros, an EBITDA before non-recurring items of 13.2 million euros and an order book of 37.1 million euros. At 31 December 2011 it has net debt of 7.1 million euros.

The **net debt** of the IMA Group at 31 December 2011 comes to 157.5 million euros (113.5 million at 31 December 2010). This figure is up because of the outlay of 63.5 million euros (including the assumption of 6 million euros of debt) for the acquisition of the Sympak Corazza Group. Dividends paid during 2011 amount to 33.1 million euros.

## **Results of IMA S.p.A., the Parent Company, at 31 December 2011**

**IMA S.p.A.** closed 2011 with **net revenues** of 222 million euros (127.4 million at 31 December 2010). The **operating profit (EBIT)** amounted to 20.7 million euros (9.1 million in 2010) and the **net profit for the year** came in at 24 million euros (30.8 million in 2010). **Net debt** at 31 December 2011 amounted to 87.1 million euros (98.1 million euros in 2010).

### **IMA Group estimates for 2012**

The high order book at 31 December 2011, which covers well over 50% of the sales expected in 2012, and the strong trend in orders in the first two months of this year (more than 20% at the end of February), allow us to confirm forecasts of a 2012 of further growth for IMA, strengthening the Group's core businesses (pharmaceutical and food).

For 2012 the IMA Group estimates **revenues** of around 700 million euros and a **gross operating profit (EBITDA)** of around 95 million euros.

Commenting on the Group results at 31 December 2011 **Alberto Vacchi, IMA's Chairman and Managing Director** declared: *"The year has closed with outstanding results in all business areas, confirming the Group's leadership in the pharmaceutical sector and the ability to expand its presence in strategic sectors such as niche food packaging. We are very satisfied with the results achieved in 2011, the best year ever: indeed we have exceeded the announced trend of increased revenues with higher profits, while maintaining, as always, a strong focus on the needs of our customers and investors. These excellent results have been achieved thanks to a very positive trend in sales of automatic machines to the Group's main sectors (pharmaceuticals and food). The Sympak Corazza Group has made a considerable contribution to the 2011 consolidated results, both in terms of revenues and in terms of production and commercial integration with the IMA Group. We are looking forward to the coming year with confidence - continued Alberto Vacchi - thanks to an order book that at the end of 2011 is 34.7% up on last year and orders taken in the first two months of 2012 that are showing a growth of more than 20%. The forecasts for the current year are positive with estimated growth in both revenues and profitability: in 2012 we aim to consolidate our recent investments in the niche food packaging sector, which has great potential, and strengthen our leadership in the pharmaceutical business. The significant amount of cash flow generated also in 2011 allowed us to make both routine and strategic investments, increasing the value of the Group: we will be proposing a higher dividend than last year to the next Shareholders' Meeting, to reward those that had confidence in our growth potential"* - concluded the Chairman of IMA.

## **Proposal to buy and sell treasury shares**

At the Shareholders' Meeting called for 27 April 2012, a proposal will be made to renew the authorisation to buy and sell treasury shares up to the maximum limit permitted by law. The proposed purchase price is equal to the average stock price during the previous five days (+/-10%), while the proposed selling price will be at least the average purchase cost of the shares. As of today, IMA owns 55,000 treasury shares.

## **Other resolutions**

The Board of Directors also approved the **report on corporate governance** pursuant to art. 123-bis of the CFA and the **remuneration report** pursuant to art. 123.6-ter of the CFA. These documents will be made available to the public by the legal and regulatory deadlines.

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.

The 2011 financial statements, including the directors' report on operations and the report on corporate governance and the ownership structure, are currently being checked by the Independent Auditors.

### **Disclaimer**

This press release contains forward-looking declarations, especially in the section "IMA Group estimates for 2012". 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 North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Stephan Machinery GmbH, Swiftpack Automation Ltd., Zanchetta S.r.l.

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