



Press release

Bologna, 15 May 2012

## **IMA's Board approves interim report at 31 March 2012**

### **Strong Q1 growth in Group's results**

#### **Consolidated results for Q1 2012**

| In millions of euros            | <b>31.03.12</b> | <b>31.03.11*</b> | <b>Δ% 12/11</b> |
|---------------------------------|-----------------|------------------|-----------------|
| Revenues                        | 145.0           | 95.5             | +51.8           |
| Gross operating profit (EBITDA) | 11.2            | (0.4)            | n.s             |
| Operating profit (EBIT)         | 6.7             | (3.9)            | n.s.            |
| Profit before tax               | 4.7             | (6.5)            | n.s             |
| <i>Group order book</i>         | 420.2           | 340.0            | +23.6           |
| <i>Net financial position</i>   | (181.9)         | (174.1)          | +4.5            |

\* The economic and financial figures for 2011 do not include the contribution of the Corazza Group.

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

**Revenues:** around 700 million euros

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

#### **Merger of Zanchetta S.r.l. (100%) with IMA S.p.A. approved**

#### **Consolidated results as of 31 March 2012**

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 31 March 2012.

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 the 1st quarter 2012 with **consolidated revenues** of 145 million euros with the contribution of 24.4 million euros of the Corazza Group which was not consolidated in the 1st quarter of 2011, up compared with 95.5 million euros at 31 March 2011.

**Gross operating profit (EBITDA)** rose to 11.2 million euros (-0.4 million euros at 31 March 2011), **operating profit (EBIT)** to 6.7 million euros (-3.9 million euros at 31 March 2011) and **profit before tax** to 4.7 million euros (-6.5 million euros at 31 March 2011). The Corazza Group contributed 2.1 million euros of gross operating profit (EBITDA), 1.0 million euros of operating profit (EBIT) and 0.9 million euros of profit before tax.

The **Group order book** has also grown considerably, reaching 420.2 million euros (compared with 340 million euros at 31 March 2011), thanks to the completion of various negotiations in the Group's core businesses (pharmaceutical and food), with the Corazza Group contributing 39.9 million euros.

The **net debt** of the IMA Group at 31 March 2012 amounts to 181.9 million euros (174.1 million euros at 31 March 2011, when the Corazza Group's debt was not consolidated).

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

The very positive results for the 1st quarter and the high level of the order book at 31 March 2012, together with the trend in April, enable us to confirm our forecasts of further growth for IMA during the current year.

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 results at 31 March **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"In first quarter 2012 the Group achieved excellent results due to the favourable sales of automatic machines to our key sectors. The first quarter results have confirmed the trend of sustained growth in the Group's core businesses (pharmaceutical and food) in all of the geographical areas where IMA operates. We are very satisfied with the Group's performance during the first three months in terms of both revenues and margins, confirming the validity of the strategic choices and investments made over the past two years. For 2012 - concluded the Chairman of IMA - we estimate revenue and profit growth in line with what we said when we announced the results of our latest annual report, thanks to the high order backlog at 31 March which provides comfort for our long-term growth prospects"*.

## **Merger of Zanchetta S.r.l. (100%) with IMA S.p.A. approved**

The Board of Directors of IMA S.p.A. approved the merger plan for **IMA S.p.A.** to absorb **Zanchetta S.r.l.**, a wholly owned subsidiary that specialises in the production of powder handling and dosing systems for the pharmaceutical industry.

The merger forms part of the project to simplify the corporate structure and should help to optimise the Group's activities and eliminate certain inefficiencies in the management of financial flows and in the debt structure.

The merger will be carried out on the basis of the financial statements at 31 December 2011 of both companies. A short-form merger plan has been prepared in accordance with arts. 2501 ter and 2505 of the Italian Civil Code as the merging company already owns the entire share capital of the other company, which means that there are no share exchange ratios to be calculated nor changes to be made to the merging company's articles of association.

The transaction documentation required by law will be made available to shareholders and the general public at the places and terms established by current laws and regulations.

The merger operation will presumably be completed by the end of 2012 and will take effect from 1 January 2013.

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 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 more than 3,400 employees, more than 1,500 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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