



Press release

Bologna, 22 April 2011

IMA's AGM approves the 2010 financial statements

Dividend of 0.90 euros per share

Consolidated results at 31 December 2010*

In millions of euros	31.12.10	31.12.09
Revenues	503.3	505.8
Gross operating profit (EBITDA) before non-recurring charges	62.4	85.5
Operating profit (EBIT)	43.2	71.1
Net profit for the year	17.4	37.5
Group net profit	17.0	36.9
Group order book	280.6	210.3
<i>Net financial position</i>	(113.5)	(113.4)

* The income statement and balance sheet figures include the contribution of GIMA S.p.A. and Naturapack S.r.l., consolidated in third quarter 2010, even if marginal.

2010 dividend

Dividend of 0.90 euros per share, the same as in 2009 (0.90 euros per share)

IMA Group estimates for 2011 *

Revenues: around 640 million euros

Gross operating profit (EBITDA): around 92 million euros

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

New plan approved for the purchase and sale of treasury shares

The annual general meeting of the Shareholders 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 financial statements at 31 December 2010.

The meeting resolved to distribute a **dividend of 0.90 euros per share**, the same as last year (0.90 euros per share), to be paid from 26 May 2011 (going ex-coupon no. 17 on 23 May 2011), allocating the balance to retained earnings.

IMA Group results at 31 December 2010

The **IMA Group** closed 2010 with **net revenues** of 503.3 million euros (505.8 million at 31 December 2009). **Exports** accounted for about 91%, with excellent results in China and India. The Italian market also did well.

Gross operating profit (EBITDA) amounts to 62.4 million euros before non-recurring charges of 2.7 million euros (85.5 million in 2009).

Operating profit (EBIT) amounts to 43.2 million euros (71.1 million in 2009), the **net profit for the year** comes to 17.4 million euros (37.5 million in 2009) and **Group net profit** to 17 million euros (36.9 million in 2009).

The **Group order book** at 31 December 2010 came to 280.6 million euros, in rapid growth compared with the end of 2009 (210.3 million euros), thanks to the completion of numerous negotiations in the main business sectors (tea and pharmaceuticals). The **positive trend in the order book** permitted a strong recovery in Group revenues in the fourth quarter of 2010.

Net debt at 31 December 2010 is 113.5 million euros, in line with the figure at 31 December 2009 (113.4 million euros) despite net outlays for acquisitions of around 15 million euros and 30.7 million euros of dividends paid.

Results of IMA S.p.A., the Parent Company, at 31 December 2010

IMA S.p.A. closed 2010 with **net revenues** of 127.4 million euros (111.1 million at 31 December 2009). The **operating profit (EBIT)** amounted to 9.1 million euros (12.7 million in 2009) and the **net profit for the year** came in at 30.8 million euros (33.3 million in 2009). **Net debt** at 31 December 2010 amounted to 98.1 million euros (95.7 million euros at 31 December 2009).

The 2010 results of the Parent Company include the production activities of two business areas: IMA Active Division (Solid Dose Solutions) and IMA Safe Line (End of Line Solutions), renamed IMA BFB Division.

IMA Group estimates for 2011

The high level of the order book at 31 December 2010, which gives good visibility for the current year, and the positive trend in new orders during the first three months, significantly higher than in the same period last year, permits us to look forward with confidence to the rest of 2011. We expect it to be a year of growth both internally and thanks to important investments in the niche food packaging sector. Thanks to the contribution made by the newly acquired **Sympak Corazza Group**, the consolidated order book at 31 December 2010 has gone up by another 40 million euros, bringing the total to 320 million euros (50% of forecast sales in 2011). A very positive figure which makes it an extraordinary start to the current year for the entire Group.

For 2011 the IMA Group estimates **revenues** of around 640 million euros and a **gross operating margin (EBITDA)** of around 92 million euros.

Commenting on the 2010 results, **Alberto Vacchi, IMA's Chairman and Managing Director** declared: *“Overall, this has been a positive year for the Group, turning in a strong increase in the consolidated order book (+33.4%) and confirming our market leadership in our main core businesses (packaging machines for the tea and pharmaceutical industries). The excellent trend in the Group's order book, which now covers 50% of the sales budgeted for the current year, and the positive trend in new orders during the first three months, significantly higher than in the same period last year, permits us to look forward with confidence to the rest of 2011. One of our objectives for this year is to consolidate the niche food packaging business following the latest acquisitions (**Gima** and the **Sympak Corazza Group**) and the **IMA-Sacmi** alliance in the chocolate sector. This is a strategic path that we have taken, because we believe in the potential of this business, which will be able to integrate itself and give more breathing space for the leadership that IMA won years ago in the tea and coffee packaging sector. At the next edition of **Interpack** (Düsseldorf, 12-18 May), which is the most important exhibition in our sector, we will present to our international clientele various novelties for the pharmaceutical, cosmetic, tea, coffee and food industries. This will also be an occasion to celebrate **IMA's 50th anniversary** and to present the Group's new organisational structure, which features two main business areas, both of which are leaders in their respective sectors: **IMA Industries** (machines for the packaging of tea, coffee and foods) and **IMA Pharma** (machines for the processing and packaging of pharmaceutical products). A new structure designed to consolidate the important investments that we have made in niche food packaging and to reinforce the Group's historical businesses. IMA's ability to create value, together with significant cash generation in 2010 - concluded IMA's Chairman - has persuaded us to reward the shareholders with the same level of dividend as last year”*.

New plan approved for the purchase and sale of treasury shares

The Shareholders' Meeting renewed 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 does not hold any treasury shares.

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., 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 S.r.l., R.C. S.p.A., Stephan Machinery GmbH, Swiftpack Automation Ltd., Sympak Corazza S.p.A., Sympak Process Engineering GmbH, Zanchetta S.r.l.

For further information:

Andrea Baldani - Investor Relator - tel. +39 051 783111 - e-mail: baldania@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 783283 - e-mail: antoniamentovani@ima.it

www.ima.it (Investor Relations section)