



Press release

Bologna, 26 March 2010

IMA's Board of Directors approves the draft 2009 financial statements

Dividend of 0.90 euro per share proposed

Consolidated results at 31 December 2009

The consolidated results at 31 December 2009 are in line with the preliminary figures announced on 12 February 2010.

In millions of euros	31.12.09	31.12.08	Δ% 09/08
Revenues	505.8	547.2	(7.6)
Gross operating profit (EBITDA)	86.0	87.7	(1.9)
Operating profit (EBIT)	71.1	71.9	(1.1)
Net profit for the year	37.5	42.1	(10.9)
Group net profit	36.9	41.8	(11.7)
Group order book	210.3	251.4	(16.3)
<i>Net financial position</i>	(113.4)	(134.8)	15.9

Shareholders' Meeting and proposed dividend

At the **Ordinary Shareholders' Meeting** called for 29 April 2010 the Board will propose a **dividend of 0.90 euro per share** (0.90 in 2009)

Proposal to buy and sell treasury shares

Renewal of the Board of Statutory Auditors for the three-year period 2010-2012

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, met today under the chairmanship of **Alberto Vacchi** and approved the consolidated financial statements at 31 December 2009.

In addition, the Board has examined the draft statutory financial statements as of 31 December 2009 which will be submitted to the **Ordinary Shareholders' Meeting**, scheduled for **29 April 2010** at first calling, and for 30 April 2010 at second calling. Given the Company's shareholder structure, a quorum is expected to be formed and the meeting held on 29 April 2010.

The Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a **dividend of 0.90 euro per share**, in line with the previous year (0.90 euro per share), to be paid from 27 May 2010 (ex-coupon no. 16 on 24 May 2010), and allocation of the balance to retained earnings.

IMA Group results at 31 December 2009

The **IMA Group** closed 2009 with **net revenues** of 505.8 million euros (547.2 million at 31 December 2008). **Exports** accounted for about 93%, with excellent results in China (8.8%) and Brazil. The Italian market also did well.

The **gross operating profit (EBITDA)** came in at 86 million euros (87.7 million in 2008), due to extraordinary provisions made for prudence sake. Excluding these provisions, EBITDA would have grown slightly compared with the previous year.

Operating profit (EBIT) amounts to 71.1 million euros (71.9 million in 2008), the **net profit for the year** comes to 37.5 million euros (42.1 million in 2008) and **Group net profit** to 36.9 million euros (41.8 million in 2008).

The **Group order book** at 31 December 2009 comes to 210.3 million euros (251.4 million at 31 December 2008).

The sector of **tea packaging machines** had an excellent performance in 2009, an all-time record as it generated 18.5% of consolidated revenues. The sector of **machines for the processing and packaging of pharmaceutical products**, on the other hand, reported a contraction in sales, above all in the first half of 2009, because of greater prudence in capital expenditure by customers and a slowdown in the completion of various negotiations. However, the fourth quarter of 2009 saw a positive trend both in orders and negotiations with the pharmaceutical industry; this trend can also be seen in the **first quarter of 2010** and is stronger than in the same period last year.

Net debt at 31 December 2009 amounts to 113.4 million euros, a decrease on the figure at the end of 2008 (134.8 million) thanks to the action taken by the Group during 2009. IMA also distributed 30.5 million euros of dividends during the year.

Results of IMA S.p.A., the Parent Company, at 31 December 2009

IMA S.p.A. closed 2009 with **net revenues** of 111.1 million euros (127.3 million at 31 December 2008). **Operating profit (EBIT)** amounts to 12.7 million euros (7.9 million in 2008) and the **net profit for the year** comes in at 33.3 million euros (7.4 million in 2008). **Net debt** at the end of 2009 amounts to 95.7 million euros, a decrease on the figure at the end of 2008 (142.6 million).

The 2009 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).

IMA Group estimates for 2010

The first quarter of 2010 is showing good order acquisition in the pharmaceutical sector, compared with the same period of the previous year. This positive trend, together with expected improvement in sales in certain markets which show excellent growth potential, above all China, allow us to foresee better revenues and net profit in 2010. Margins should hold up reasonably well and this is very positive given that the economic scenario is still weak. The Group also expects a further improvement in the net financial position in 2010.

For 2010 we expect Group **revenues** to increase to around 530 million euros with a **gross operating profit** of around 85 million euros.

Commenting on the Group results at 31 December 2009 **Alberto Vacchi, IMA's Chairman and Managing Director** declared: *“Overall, we are satisfied with the Group's results in 2009 because we managed to survive the international crisis while maintaining a strong market leadership position and continuing to invest in research and innovation (5% of consolidated revenues). The tea packaging sector turned in an excellent performance in 2009, achieving an all-time record. The performance of the pharmaceutical sector, on the other hand, was weighed down by the dynamics of the crisis: the slow-down in decision-making processes and investments by the pharmaceutical industry, especially during the first half of 2009, affected the Group's order book at the end of the year, despite a good inflow of orders in the last quarter of the year. Order acquisition in pharmaceutical sector during the first quarter of 2010 has been higher than in the same period of 2009. This positive figure, together with the growth prospects in certain countries with excellent potential, such as China and Brazil, allow us to be reasonably positive about 2010. The significant cash flow generated even in 2009 allowed us to implement ordinary and strategic investments and to propose to the next Shareholders' Meeting a dividend in line with the previous year, with a view to rewarding the shareholders who have shown confidence in the Group's ability to create innovation and value for almost fifty years - concluded IMA's Chairman.*

Proposal to buy and sell treasury shares

At the Shareholders' Meeting called for 29 April 2010, 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 shares' average purchase cost. As of today, IMA does not hold any treasury shares.

Renewal of the Board of Statutory Auditors for the three-year period 2010-2012

The Shareholders' Meeting will be called to renew the Board of Statutory Auditors, whose term of office expires with the approval of the financial statements at 31 December 2009.

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 2009 financial statements have been audited and the independent auditors are currently reviewing the report on operations and the report on corporate governance and the ownership structure.

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 more than 3,000 employees, more than 1,400 of whom overseas, and can count on 18 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 10 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, 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., IMA Edwards*, IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

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