



Press release

Bologna, 5 August 2011

IMA's Board of Directors approves the first half 2011 results

Consolidated results for first half 2011 *

In millions of euros	30.06.11	30.06.10
Revenues	278.0	196.1
Gross operating profit (EBITDA) before non-recurring charges	22.9	9.6
Operating profit (EBIT)	9.0	1.7
Result before tax	4.5	(1.1)
<i>Group order book</i>	391.4	235.6
<i>Net financial position</i>	(190.6)	(150.2)

* 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: around 640 million euros

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

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

Consolidated results for first half 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 results as of 30 June 2011.

The IMA Group has closed 1st half of 2011 with higher **consolidated revenues** of 278 million euros (+41.8% on 196.1 million at 30 June 2010).

Gross operating profit (EBITDA) before non-recurring charges (of 5 million euros) has reached 22.9 million euros (9.6 million at 30 June 2010), while **operating profit (EBIT)** totals 9 million euros (1.7 million at 30 June 2010) and the **result before tax** amounts to 4.5 million euros (-1.1 million at 30 June 2010).

There has been strong growth in the **Group order book** which has reached 391.4 million euros (+66.1% compared with 235.6 million at 30 June 2010) thanks to the completion of numerous negotiations in the Group's core businesses.

These excellent first half results have been achieved thanks to a very positive trend in sales to the pharmaceutical and food industry and to the contribution made by the newly acquired **Sympak Corazza Group**, which has been consolidated from February 2011.

During the period, the Sympak Corazza Group generated revenues of 36.7 million euros and an EBITDA before non-recurring items of 3.7 million euros. As of 30 June 2011 it shows a net debt of 9.7 million euros and an order book equal to 38.7 million euros.

Group net debt at 30 June 2011 amounts to 190.6 million euros (150.2 million at 30 June 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 June 2011 (+66.1% on the corresponding period of the previous year) and the excellent 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** to increase to around 640 million euros with a **gross operating profit (EBITDA) before non-recurring charges** (of around 5 million euros) of around 92 million euros.

Commenting on the Group results at 30 June 2011 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"The excellent results for the first six months satisfy our expectations, showing strong growth in revenues and an improvement in profitability, confirming the validity of the strategic decisions made over the last year. The consolidated order book has also grown well, giving us excellent visibility for 2011, helped by the strong upward trend in order acquisition. The Sympak Corazza Group has made a considerable contribution to the consolidated results for the first six months, both in terms of revenues and in terms of production and commercial integration with the IMA Group, which can now claim a newly acquired leadership also in niche food packaging. The Group's good performance in the first half - concluded the Chairman of IMA - enables us to confirm the estimates previously announced for the whole of the current year and to look to the future with optimism"*.

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

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