



Press release

Bologna, 6 August 2010

IMA's Board of Directors approves the first half 2010 results

Expected results and improvements in sight

Consolidated results for first half 2010

In millions of euros	30.06.10	30.06.09
Revenues	196.1	237.4
Gross operating profit (EBITDA)	8.1	36.8
Operating profit (EBIT)	1.7	29.6
Result before tax	(1.1)	22.7
<i>Group order book</i>	235.6	225.7
<i>Net financial position</i>	(150.2)	(168.7)

IMA Group estimates for 2010

- **Revenues: around 515 million euros**
- **Gross operating profit: around 80 million euros**
- **Operating profit: around 66 million euros**
- **Net debt: below 100 million euros**

Consolidated results for first half 2010

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 Group's results as of 30 June 2010.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-June; **this means that the 1st half-year results are not very meaningful in terms of extrapolating the results for the whole of the year**, especially considering the order book at the end of 2009 compared with the previous year.

The IMA Group has closed 1st half 2010 with **consolidated revenues** of 196.1 million euros (237.4 million at 30 June 2009). These lower revenues are attributable to the Group order book at the end of 2009.

Gross operating profit (EBITDA) has reached 8.1 million euros (36.8 million at 30 June 2009), while **operating profit (EBIT)** totals 1.7 million euros (29.6 million at 30 June 2009) and the **profit before tax** amounts to -1.1 million euros (22.7 million at 30 June 2009).

The **Group order book** comes to 235.6 million euros (225.7 million at 30 June 2009).

The results for the first six months show an **increase in the Group order book** (+4.4% on the same period in 2009), thanks to the recovery and the completion of various negotiations in the sector that produces **machines for the processing and packaging of pharmaceutical products**. If this trend continues over the coming months, we will be able to recover sales significantly in the second half of the year.

Net debt at 30 June 2010 amounts to 150.2 million euros, a decrease on the figure at 30 June 2009 (168.7 million euros) thanks to the action taken by the Group during the first six months of 2010.

IMA Group estimates for 2010

Order acquisition posted a very positive trend in **July** as well (around 20 million euros up on the same period in 2009), confirming the recovery in sales. This positive figure, together with the numerous negotiations currently being finalised in both sectors (tea and pharmaceutical), some of them of substantial amounts, will guarantee a partial recovery over the coming months in terms of revenues and margins, allowing us to foresee a good 2010.

For 2010 the Group estimates slightly higher **revenues** of around 515 million euros compared with 2009 (505.8 million euro), a **gross operating profit (EBITDA)** of around 80 million euros (86 million at 31 December 2009) and **operating profit (EBIT)** of around 66 million euro (71.1 million at 31 December 2009). The Group also expects a further improvement in the **net financial position** in 2010 that should be below 100 million euros.

In commenting the Group performance at 30 June 2010, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"The first half results, which were largely expected, reflect the order book at the end of 2009, but they show one very positive figure: the recovery in order acquisition, which at 31 July has turned in a +12% on the same period last year. A good inflow of orders, together with the expected positive outcome of the various negotiations currently nearing completion in both the tea and pharmaceutical sector, allows us to look with confidence at the Group's performance over the next few months. The recent acquisition of GIMA, a*

packaging company that operates mainly in the food and beverage sector, allows IMA to expand its presence into niche food segments that have good growth prospects. The integration of GIMA's business with the Group - continued Alberto Vacchi - further strengthens the Group presence in the niche food packaging sector, confirming our willingness to extend our range of products through acquisitions and alliances. The Group is also strengthening its presence in certain countries, China and Brazil above all, which are showing significant growth trends and which will be able to offset those markets that have not yet shown tangible signs of recovery. In addition to reinforcing our positions in the world's main development areas - concluded the Chairman of IMA - we will continue to invest in R&D, which is the cornerstone of the Group's strong competitive position.”

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 2010”. 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 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 19 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 11 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., Gima S.p.A., IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life The Netherlands B.V., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA-PG India Ltd., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Swiftpack Automation Ltd., 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 6514186 - e-mail: antoniamentovani@ima.it

www.ima.it (Investor Relations section)