

## IMA's Board of Directors approves the first half 2008 results

### Consolidated results for first half 2008 \*

in millions of euros	<b>30.06.08</b>	<b>30.06.07</b>	<b>Δ% 08/07</b>
Revenues	251.3	209.6	19.9
Operating profit (EBIT)	28.6	24.3	17.7
Profit before tax	26.4	20.6	28.2
<i>Group order book</i>	325.0	231.5	40.4
<i>Net financial position</i>	(164.3)	(109.0)	50.7

\* **The balance sheet and income statement figures include the contribution made by the newly acquired IMA Edwards**

### IMA Group estimates for 2008 \*\*

- **Revenues: around 560 million euros** (454.5 million euros in 2007)
- **Gross operating profit: around 87 million euros** (79.8 million euros in 2007)
- **Operating profit: around 73 million euros** (69.6 million euros in 2007)

\*\* **The estimates include the contribution from the newly acquired IMA Edwards**

### Consolidated results for first half 2008

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 under the chairmanship of **Alberto Vacchi** and approved the Group's results as of 30 June 2008.

The IMA Group has closed 1st half 2008 with higher **consolidated revenues** of 251.3 million euros (+19.9% on 209.6 million at 30 June 2007) and a **consolidated order book** that has reached 325 million euros (+40.4% on 231.5 million at 30 June 2007).

**Operating profit** has risen to 28.6 million euros (+17.7% with respect to 24.3 million at 30 June 2007) and **profit before tax** is up to 26.4 million euros (+28.2% on 20.6 million at 30 June 2007).

These excellent first half results have been achieved thanks to a very positive trend in sales to the pharmaceutical industry and the contribution made by the newly acquired **IMA Edwards**, which was consolidated in the second quarter. Sales of tea bagging machines also saw an excellent trend.

**Net debt** at 30 June 2008 amounts to 164.3 million euros (109 million at 30 June 2007). This figure has increased because of the outlay of around 50 million euros for the acquisition of **IMA Edwards** and of the Chinese **IMA Edwards Pharmaceutical Systems (Beijing) Co. Ltd.**

### **IMA Group estimates for 2008**

The strong growth in the consolidated order book at 30 June 2008 (+40.4% on the corresponding period of the previous year) and the positive results of the second quarter allow IMA to confirm the estimates already announced for the entire year.

For 2008 we expect **revenues** to increase to around 560 million euros (**IMA Edwards** will contribute around 75 million euros) with a **gross operating profit** of around 87 million euros. For the whole of the year, we expect **operating profit** to increase to around 73 million euros.

Commenting on the Group results at 30 June 2008, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“The excellent results for the first six months satisfy our expectations, showing strong growth in both sales and profitability. They are figures that confirm the validity of the strategic decisions taken in the last two years, as well as the success of our new products for the pharmaceutical and tea industries. IMA Edwards, which was consolidated from the second quarter, has made a significant contribution to the excellent results for the period, both in terms of sales and in terms of production and commercial synergies created with the Group, which can now claim to have acquired world leadership also in freeze-drying machinery for the pharmaceutical industry. The new organizational structure, which is particularly focused on the main areas of business - continued Alberto Vacchi - will allow us to be even closer to our customers' needs. One of our objectives is to continue creating innovation, proposing solutions that are able to anticipate the requirements of a market that is in constant evolution. Another is to continue our growth strategy, generating value for the shareholders and investors. The Group's excellent performance in the first half and the high level of the consolidated order book - 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.

**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 17 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 9 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China and Thailand, 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 2 joint-ventures 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., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

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