



Press release

Bologna, August 9, 2006

IMA's Board of Directors approves the first half 2006 results

Consolidated results for first half 2006

in millions of euro	30.06.06	30.06.05	Δ% 06/05
Revenues	180.7*	156.5	15.5%
Operating profit (EBIT)	16.0	1.3	n.s.
Profit (loss) before tax	13.5	-1.9	n.s.
<i>Group order book</i>	203.0	195.0	4.1%
<i>Net financial position</i>	118.3**	101.8	16.2%

* of which 3.3 million Euro pertaining to the **IMA-Telstar** joint-venture, consolidated from the second half of 2005

** of which 17.5 million for the purchase of investments in industrial companies

IMA Group estimates for 2006

- Revenues: **around 426 million Euro**
- Gross operating profit: **around 58 million Euro**
- Operating profit: **around 47 million Euro**

Consolidated results for first half 2006

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, has approved the Group's results as of June 30, 2006.

The IMA Group has closed the first half of 2006 with higher **consolidated revenues** of 180.7 million Euro (156.5 million at June 30, 2005) and a **consolidated order book** that has reached 203 million Euro (195 million at June 30, 2005).

Operating profit is up to 16 million Euro (1.3 million at June 30, 2005) and the **profit before tax** is up to 13.5 million Euro (-1.9 million at June 30, 2005). The good trend in orders from the pharmaceutical industry, together with improved margins in many areas of business, confirm the Group's efficiency and form the basis of the positive results achieved in the first half of 2006.

Net debt at June 30, 2006 amounts to 118.3 million Euro (101.8 million at June 30, 2005) The change is entirely due to the amounts paid to acquire equity interests (including the debt) of **VIMA Impianti** and **IMA-Telstar**, as well as a further tranche of **Packaging Systems Holding** (around 17.5 million Euro in total). Based on the same scope of consolidation, the Group generated cash flow during the period of around 5 million Euro, helped by better operating results.

IMA Group estimates for 2006

The positive elements that have emerged during the second quarter of 2006, together with the high level of the order book at June 30, 2006, make it possible to revise the estimates for the entire year, confirming, on the one hand, the growth in **revenues** to around 426 million Euro and, on the other, foreseeing a further increase in **gross operating profit** to around 58 million Euro and a further increase in **operating profit** to around 47 million Euro.

Commenting on the results at June 30, 2006 **Alberto Vacchi, IMA's Managing Director**, declared: *"The first half was an extremely satisfactory one for the Group. The acquisition of VIMA Impianti, a small firm but one with considerable strategic potential, the recovery in sales to the pharmaceutical industry, which accounts for around 83% of the Group's annual turnover, and the upswing in profitability are only some of the positive elements that have emerged in the first six months of the year. The development of numerous new machine models, a strong service orientation and a high level of production flexibility have together enabled us to satisfy the rising demand from the pharmaceutical industry for machines and complete lines. This half-year report - continued Vacchi - not only demonstrates management's ability to achieve significant results already in the first few months after the introduction of the new corporate structure, but also reflects a new approach to research and innovation vis-à-vis the pharmaceutical industry, which will lead the Group towards new forms of collaboration with end-users. So we are optimistic - concluded Alberto Vacchi - about the positive estimates announced for the current year and about IMA's ability to continue growing, both internally and externally, creating value for shareholders and investors."*

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. IMA closed the year 2005 with consolidated revenues rising to 398.8 million Euro, with more than 90% earned on international markets. The Group has more than 2,700 employees, about 1,100 of whom overseas, and can count on 15 production plants in Italy, Germany, the United Kingdom, Spain, 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 3 joint-ventures in China for production and service. In 2005 IMA concluded a joint-venture agreement with the **Telstar** Group (Spain) in the field of freeze-drying machinery for the pharmaceutical industry. In March 2006 IMA acquired the entire share capital of **VIMA Impianti S.r.l.**, a company that manufactures machines for dosing pharmaceutical products. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the **STAR** segment. The following companies in the pharmaceutical and cosmetics sectors are part of the IMA Group: **Co.ma.di.s. S.p.A.**, **IMA Kilian GmbH & Co. KG**, **Nova Packaging Systems Inc.**, **Precision Gears Ltd.**, **Swiftpack Automation Ltd.**

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