



Press release

Bologna, August 10, 2007

## IMA's Board of Directors approves the results for the 1st half of 2007

### Consolidated results for first half 2007

in millions of euros	06.30.07	06.30.06	Δ% 07/06
Revenues	209.6	180.7	16.0
Operating profit (EBIT)	24.3	16.0	51.9
Profit before tax	20.6	13.5	52.6
<i>Group order book</i>	231.5	203.0	14.0
<i>Net financial position</i>	(109.0)	(118.4)	-7.9

### IMA Group estimates for 2007

- **Revenues: around 460 million Euro** (425.2 million in 2006)
- **Gross operating profit: around 75 million Euro** (65.5 million in 2006)
- **Operating profit: around 64 million Euro** (53.4 million in 2006)

### Consolidated results for first half 2007

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, to review and approve the Group's results as of June 30, 2007.

The IMA Group closed the first half of 2007 with **consolidated revenues** rising to 209.6 million Euro (180.7 million at June 30, 2006) and a **consolidated order book** of 231.5 million Euro (203 million at June 30, 2006).

The **operating profit** has risen to 24.3 million Euro (16 million at June 30, 2006) with a **profit before tax** of 20.6 million Euro (13.5 million at June 30, 2006).

The excellent first half results are attributable above all to the very favourable trend in sales to the pharmaceutical industry, to higher profitability on the part of various business areas, as well as to the measures taken with the new organisational structure to raise Group efficiency as much as possible.

**Net debt** at June 30, 2007 was 109 million Euro, compared with 118.4 million at June 30, 2006. This figure includes, among other things, the total outlay of 1.7 million Euro for the purchase of Zanchetta and of a further tranche of the 11% being bought in the Indian subsidiary Precision Gears, as well as higher dividends of 8.3 million Euro. Net of these changes and based on the same scope of consolidation, there would be an improvement of more than 29 million Euro.

### **IMA Group estimates for 2007**

The high level of the consolidated order book at June 30, 2007, together with a number of positive factors that arose in the second quarter, make it possible to **upgrade the estimates for the entire year. Revenues** are expected to increase to around 460 million Euro (compared with the previous estimate of 450 million) with a **gross operating profit** of around 75 million Euro (compared with the previous estimate of 71 million), net of the capital gain relevant to the sale of Info Area. The Group's **operating profit** for the entire year is also expected to rise to around 64 million Euro (53.4 million in 2006).

Commenting on the results at June 30, 2007, **Alberto Vacchi, Chairman and Managing Director of IMA**, declared: *“This has been an excellent half-year which has seen the IMA Group strengthening its competitive positions in all sectors of activity, confirming the growing demand for machines and complete lines on the part of the pharmaceutical industry, especially in the European Union and the USA. Russia and Eastern countries also went well, with an increase in the sale of machines for the packaging of tea in filter bags. The strong growth in revenues, the recovery in margins on the part of various business areas and the measures taken with the new organizational structure enabled us to achieve a significant increase in profitability during the first half, with a further improvement in all of our operating and financial ratios. Based on the excellent results achieved during the first six months, we have revised upwards our estimates for the entire year, which ought to close with a strong rise in both revenues and margins, with good prospects also for the year 2008. During the current year - concluded the Chairman - we have continued to pursue our policy of targeted investments: the acquisition of Zanchetta, a small company but with high strategic potential, and IMA taking recently a stake in Pierrel, which specializes in research, development and production of medicines on a contract basis, confirm our objective of expanding within the pharmaceutical sector, proposing not only highly technological automatic machines, but also innovative services for our customers”.*

Sergio Marzo, the Executive responsible for preparing the Company's accounting documents, certifies, in accordance with the art. 154 bis, second paragraph, of Legislative Decree February 24, 1998, no. 58, in the best of his knowledge, that the financial information included in the present document corresponds to book of account and book-keeping entries.

**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 about 2,700 employees, more than 1,100 of whom overseas, and can count on 16 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 2 joint-ventures in China for production and service and one in Spain (**IMA-Telstar**). The Group recently acquired all of the shares of **Zanchetta S.r.l.**, a company that operates in the production of machines for the handling and granulation of pharmaceutical powders. 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**, **IMA Libra S.r.l.**, **Nova Packaging Systems Inc.**, **Precision Gears Pvt Ltd.**, **Swiftpack Automation Ltd.**, **VIMA Impianti S.r.l.**

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