

IMA's Board approves the first half 2012 results

Strong growth in revenues and profits at 30 June 2012

Consolidated results of first half 2012

In millions of euros	30.06.12	30.06.11	Δ% 12/11
Revenues	335.5	278.0	20.7
Gross operating profit (EBITDA)	35.3	22.9	54.1
Operating profit (EBIT)	26.4	9.0	n.s.
Profit before tax	22.2	4.5	n.s.
<i>Group order book</i>	401.0	391.4	2.5
<i>Net financial position</i>	(209.6)	(190.6)	10.0

IMA Group estimates for 2012

Revenues: over 700 million euros

Gross operating profit (EBITDA): around 95 million euros

Consolidated results of first half 2012

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 2012.

The IMA Group closed the first half of 2012 with **consolidated revenues** of 335.5 million euros, an increase of 20.7% compared with 278 million euros at 30 June 2011.

Gross operating profit (EBITDA) has posted strong growth to reach 35.3 million euros (22.9 million euros at 30 June 2011), while **operating profit (EBIT)** comes to 26.4 million euros (9 million euros at 30 June 2011) and **profit before tax** amounts to 22.2 million euros (4.5 million euros at 30 June 2011).

The **Group order book** has reached 401 million euros (391.4 million euros at 30 June 2011) thanks to the completion of numerous negotiations in the Group's core businesses (pharmaceutical and food).

The excellent results for the first six months are mainly attributable to the very positive trend in orders from the pharmaceutical and food industry and to an increase in the profitability of the various business areas.

Group net debt at 30 June 2012 amounts to 209.6 million euros (190.6 million euros at 30 June 2011). This figure is up due to the rise in working capital associated with higher volumes of sales and deliveries scheduled in the second half of the year.

IMA Group estimates for 2012

The excellent results achieved in the first half provide high visibility for the current year, so we expect even better results than last year.

In 2012, we are looking for **revenues** to rise to more than 700 million euros (669.2 million euros in 2011) with a **gross operating profit (EBITDA)** of around 95 million euros (91.6 million euros in 2011).

Commenting on the results at 30 June 2012 **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"We are very pleased with the excellent results achieved by the Group in the first half of the year, results which acquire even greater value if put into the context of the current macroeconomic environment. We have closed the first half with strong growth in revenues and earnings, accompanied by a strengthening of the Group's competitive position in all of the sectors and geographical areas in which we operate. These superb results have been achieved thanks to higher demand for machines and complete production lines from the pharmaceutical industry and the food sector, a field in which IMA has managed to gain a leadership position with good growth prospects. The high order book at 30 June, together with the number of potential and acquired projects in July showing a further increase over the previous year, allows us to be confident about the Group's performance in the current year. If these signs are confirmed during the rest of the year and on the basis of the excellent results achieved in the first six months - said the Chairman of IMA - we believe that our estimates for the full year can be achieved, showing an increase in both revenues and margins, with good prospects for 2013 as well."*

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 2012”. 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 more than 3,400 employees, more than 1,500 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 North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Stephan Machinery GmbH, Swiftpack Automation Ltd., Zanchetta S.r.l.

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