



Press release

Bologna, 12 February 2009

## **IMA: the Board of Directors examines the preliminary results for 2008 and approves the interim report on operations at 31 December 2008**

### **2009 budget approved**

#### **Preliminary figures of the IMA Group at 31 December 2008\***

in millions of euros	<b>31.12.08</b>	<b>31.12.07</b>	<b>Δ% 08/07</b>
Revenues	547.2	454.5	20.4
Gross operating profit (EBITDA)	87.7	79.8	9.9
Operating profit (EBIT)	71.9	69.6	3.3
Net profit for the period	40.3	39.7	1.5
Group order book	251.4	242.9	3.5

\* The preliminary figures include the contribution made by IMA Edwards, which was consolidated for the first time in the second quarter of 2008

#### **Consolidated results for fourth quarter 2008\***

in millions of euros	<b>4<sup>th</sup> quarter '08</b>	<b>4<sup>th</sup> quarter '07</b>	<b>Δ% 08/07</b>
Revenues	166.9	147.4	13.2
Gross operating profit (EBITDA)	30.9	30.9	–
Operating profit (EBIT)	25.6	27.0	(5.2)
Net profit for the period	15.3	15.1	1.3
<i>Net financial position</i>	(134.8)	(86.6)	55.7

\* The income statement and balance sheet figures include the contribution made by IMA Edwards, which was consolidated for the first time in the second quarter of 2008

#### **IMA Group estimates for 2009**

- **Revenues: around 565 million euros**
- **Gross operating profit: around 91 million euros**

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 the Group's preliminary figures for 2008 and approve the interim report on operations at 31 December 2008. The Board of Directors also approved the budget for 2009.

### **Preliminary figures for the IMA Group at 31 December 2008**

The **revenues** of the IMA Group for the year ended 31 December 2008 come to 547.2 million euros (454.5 million at 31 December 2007), + 20.4% on the previous year. IMA Edwards, consolidated from the second quarter of 2008, contributed revenues of around 67 million euros.

**Operating profit (EBIT)** has risen to 71.9 million euros (69.6 million in 2007) with a **gross operating profit (EBITDA)** of 87.7 million euros (79.8 million in 2007). **Net profit for the period** has also improved, rising to 40.3 million euros (39.7 million in 2007).

These excellent results are attributable to the favourable trend in sales to both the pharmaceutical and tea industries and a further increase in margins on the part of various business areas. A significant contribution to both revenues and margins was also made by **IMA Edwards**.

The **Group order book** at 31 December 2008 reached 251.4 million euros (242.9 million at 31 December 2007).

### **Consolidated results for fourth quarter 2008**

The IMA Group closed fourth quarter 2008 with **revenues** rising to 166.9 million euros (147.4 million in fourth quarter 2007).

**Operating profit (EBIT)** amounts to 25.6 million euros (27 in fourth quarter 2007), while the **gross operating profit (EBITDA)** was 30.9 million euros (30.9 million in fourth quarter 2007). The **net profit for the period** amounts to 15.3 million euros (15.1 million in fourth quarter 2007).

**Net debt** at 31 December 2008 amounts to 134.8 million euros (86.6 million at 31 December 2007). This figure is up because of the outlay of around 50 million euros for the acquisition of the **Edwards Group** and other equity investments. IMA also distributed 28.7 million euros of dividends during the year.

## **IMA Group estimates for 2009**

The Board of Directors approved the **Group budget for 2009**, a year that, based on the good level of the order book at the end of 2008, ought to consolidate IMA's leadership in the design and production of machines and complete lines for the processing and packaging of pharmaceutical products. IMA Edwards, which is being completely integrated with IMA Life, ought to make a positive contribution to the Group's results during the current year. The results in the tea and coffee sector are expected to be in line with 2008.

In 2009, we expect to see **revenues** of around 565 million euros and a **gross operating profit** of around 91 million euros.

Commenting on the preliminary results for 2008 **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“This has been the Group's best year ever, with a strong increase in revenues (+20.4%), amply exceeding the ambitious threshold of 500 million euros, and an improvement in margins. We have kept our promises, with a record 2008, despite the grave macroeconomic scenario. This type of growth, which the Group has never before achieved in its history, is principally due to the market success of the new solutions for the processing and packaging of pharmaceutical products and tea. To this has to be added the contribution of IMA Edwards, world leader in freeze-drying machinery for the pharmaceutical industry, which was significant in terms of both revenues and margins. These excellent results which we are proud to announce - continued Alberto Vacchi - are the fruit of continuous product innovation and a strategic path that we have been pursuing for the last three years. 2008 was a year of changes on the organisational front with the creation of a new Group structure consisting of four entities that specialise in the four main sectors (IMA Flavour, IMA Active, IMA Life and IMA Safe), the objective being to achieve a greater focus on the needs of each specific market. The year 2009 - IMA's Chairman concluded - has started positively and seems to suggest a further improvement on 2008, despite the difficult state of the world economy. We will continue our commitment in the research for more and more innovative and technological solutions for the sectors in which we operate, with constant and targeted investments, so that we will be able to cope with the challenges that await us over the coming months with the usual determination.”*

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 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., 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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