



Press release

Bologna, 12 February 2010

**IMA's Board examines the preliminary figures for 2009
and approves the interim report at 31 December 2009
2010 budget approved**

Preliminary figures of the IMA Group at 31 December 2009

In millions of euros	31.12.09	31.12.08	Δ% 09/08
Revenues	505.8	547.2	(7.6)
Gross operating profit (EBITDA)	85.9	87.7	(2.1)
Operating profit (EBIT)	71.1	71.9	(1.1)
Group net profit	37.1	41.8	(11.2)
Group order book	210.3	251.4	(16.3)

Consolidated results for fourth quarter 2009

In millions of euros	4th quarter '09	4th quarter '08	Δ% 09/08
Revenues	165.9	166.9	(0.6)
Gross operating profit (EBITDA)	34.3	30.9	11.0
Operating profit (EBIT)	30.2	25.6	18.0
Result before tax	26.8	20.7	29.5
<i>Net financial position</i>	(113.4)	(134.8)	(15.9)

IMA Group estimates for 2010

- Revenues: around 530 million euros
- Gross operating profit: around 85 million euros

Appointment of the Executive responsible for preparing financial reports

Two related-party transactions proposed and approved

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 2009 and approve the interim report on operations at 31 December 2009. The Board of Directors also approved the budget for 2010.

Preliminary figures for the IMA Group at 31 December 2009

Revenues of the IMA Group at 31 December 2009 came in at 505.8 million euros (547.2 million at 31 December 2008).

Gross operating profit (EBITDA) amounts to 85.9 million euros (87.7 million in 2008), the **operating profit (EBIT)** to 71.1 million euros (71.9 million in 2008) and the **Group net profit** to 37.1 million euros (41.8 million in 2008).

The **Group order book** at 31 December 2009 came to 210.3 million euros (251.4 million at 31 December 2008).

The tea sector has continued to have a positive trend in 2009, even if with a certain delay in order acquisition, while there has been a contraction in sales to pharmaceutical companies because of a slowdown in the completion of various negotiations that are still underway. Both sectors saw an increase of around 8% in **order acquisition during the fourth quarter** compared with the same period of the previous year.

Consolidated results for fourth quarter 2009

The IMA Group closed fourth quarter 2009 with **revenues** of 165.9 million euros (166.9 million in fourth quarter 2008).

The **gross operating profit (EBITDA)** grew to 34.3 million euros (30.9 million in fourth quarter 2008), the **operating profit (EBIT)** to 30.2 million euros (25.6 million in fourth quarter 2008) and the **result before tax** to 26.8 million euros (20.7 million in fourth quarter 2008).

Net debt at 31 December 2009 amounts to 113.4 million euros, a decrease on the figure at the end of 2008 (134.8 million) thanks to the action taken by the Group during 2009. IMA distributed dividends of 30.5 million euros during the year.

IMA Group estimates for 2010

The Board of Directors approved the Group **budget for 2010**. Thanks to the expected upward trend in sales in certain markets that are showing excellent growth potential, China above all, we believe that we should be able to improve in terms of both revenues and net profit. Margins should hold up reasonably well and this can be considered very positive at a time when the economic context is still weak. Also in 2010 the Group expects a further improvement in the net debt situation.

In 2010 we expect to see **revenues** of around 530 million euros and a **gross operating profit** of around 85 million euros.

Commenting on the preliminary figures for 2009, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"The fourth quarter figures have made a positive contribution to the results for the entire year, which held up reasonably well compared with the previous year, despite the ongoing climate of uncertainty affecting the world economy. In particular, the new orders acquired in fourth quarter 2009 rose by around 8% with respect to the same period of the previous year. Also, order acquisition in January went up by around 75% compared with January 2009. In 2010 - continued Alberto Vacchi - we are planning a series of actions designed to reinforce the Group's position in certain markets that have excellent growth prospects, which could offset those areas of the world that have still not shown tangible signs of recovery. Thanks to our alliance with the Mandarin fund, which recently bought a 7.185% interest in IMA, we will be looking for greater penetration by the Group in China, a market that is showing the most significant growth, both for the pharmaceutical industry and for the tea industry, with revenues that in 2009 exceeded 40 million euros and which are expected to rise even more in 2010. Our objective is to increase the Group's annual revenues in China to between 80 and 90 million euros over the next three years. This is an alliance of enormous strategic importance, also in the assessment of potential acquisitions of international operators to boost the Group's process of external growth in a period which seems to be favourable for processes of consolidation. During 2010 IMA will also continue its efforts to strengthen its new products, enhancing research and innovation, and reorganise internal processes, while maintaining a strong focus on costs. This and reinforcing our positions in the main development areas of the world has become necessary as the economic situation worldwide is still showing considerable instability and uncertainty. On these bases - concluded IMA's Chairman - we are confident that we will be able to achieve the targets that we have indicated and continue the level of cash generation that we managed in 2009, allowing us to finance ordinary and strategic investments, as well as remunerate the shareholders."*

Appointment of the Executive responsible for preparing financial reports

The Board of Directors decided to appoint **Sergio Marzo**, who has rejoined the IMA Group, as the **Executive responsible for preparing financial reports**. This position was held temporarily by the **CEO of the Group, Andrea Malagoli**.

Sergio Marzo rejoined IMA at the beginning of 2010 as **Group CFO**, a position that he held for almost three years, from February 2007 to October 2009, after a long career with the Company. The position of CFO was held temporarily by **Andrea Malagoli, CEO of the Group**.

The Board of Directors has granted him the related powers.

Two related-party transactions proposed and approved

The Board of Directors today approved the purchase of the residual quotas of **IMA Flavour S.r.l.** and **IMA Life S.r.l.**, two of the Group's business areas that specialise, respectively, in the production of automatic machines for packaging tea and coffee and for the processing of pharmaceutical products in aseptic and non-aseptic environments.

Given the nature of the counterparties, namely companies under the control of persons who are both directors and, in one case, also an executive, of IMA Group companies, these purchases have to be considered to all effects **related-party transactions**. IMA therefore wishes to disclose the following details on these transactions.

The two transactions mentioned above, which have been approved by the Board of Directors once they had been given the go-ahead by the Internal Control Committee, involve the purchase of the residual quotas of **IMA Flavour S.r.l.** (held 98.52%) and **IMA Life S.r.l.** (held 94.50%) at a price of 3.4 million euros and 5.6 million euros respectively. The purchase deeds will be completed and full payment made by 28 February 2010.

As mentioned previously, the counterparties, Contura S.r.l. and Sape S.r.l., have to be considered as being related to IMA, as they are controlled by two IMA managers who are both directors and, in one case, also an executive, of the two companies involved in the purchase and sale.

These transactions form part of a process undertaken by the Company some time ago to optimise the Group's debt structure in the light of changed conditions in the financial market. They will allow IMA to simplify the control structure of the Group and eliminate diseconomies in the management of financial flows.

The auditing firm **Ernst & Young** was appointed as the independent expert to prepare an appraisal of the two companies' equity value.

IMA has received from Ernst & Young a fairness opinion on the financial terms of the purchase of the investments in IMA Flavour S.r.l. and IMA Life S.r.l. These independent expert reports indicate an economic value that is in line with the price agreed by the parties for the transfer of ownership of the quotas.

Buying the residual quotas of IMA Flavour S.r.l. and IMA Life S.r.l. will increase debt by around 9 million euros at 31 December 2010, while only the transaction costs will affect the income statement.

Completion of this operation will have no effect on the remuneration of the directors of IMA S.p.A. or its subsidiaries.

The manager responsible for the preparation of the Company's accounting documents, Andrea Malagoli, 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 18 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 10 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, 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., 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., PharmaSiena S.r.l., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

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