



Press release

Bologna, May 12, 2006

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

Consolidated results for first quarter 2006

in millions of euro	03.31.06	03.31.05	Δ% 06/05
Revenues	77.3*	64.9	19.1
Operating profit (EBIT)	3.3	-4.6	ns
Result before tax	2.4	-5.9	ns
<i>Group order book</i>	202.1	170.1	18.8
<i>Net financial position</i>	110.6	103.5	6.9

* of which 1.7 million Euro pertaining to the joint-venture **IMA-Telstar**, consolidated from the 2nd half of 2005

Appointment of IMA's Chairman and Managing Director.

The Board of Directors confirmed **Marco Vacchi** as Chairman and **Alberto Vacchi** as Managing Director of IMA S.p.A..

Approval of the merger project for IMA S.p.A. to absorb the newly acquired VIMA Impianti S.r.l.

Estimates of the IMA Group for the year 2006

- Revenues: **around 426 million euro**
- Gross operating profit: **around 55 million euro**
- Operating profit: **around 44 million euro**

Consolidated results for first quarter 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 results at March 31, 2006.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-March.

The IMA Group closed the first quarter of 2006 with **consolidated revenues** rising to 77.3 million euro (64.9 million at March 31, 2005) and a **consolidated order book** of 202.1 million euro (170.1 million at March 31, 2005).

Operating profit has risen to 3.3 million euro (-4.6 million euro at March 31, 2005) and **result before tax** to 2.4 million euro (-5.9 million at March 31, 2005). The positive results of the first quarter are mainly attributable to the upswing in orders from the pharmaceutical industry, together with the expected increase in Group efficiency as a result of the measures taken by management.

Net debt at March 31, 2006 amounts to 110.6 million euro (103.5 million at March 31, 2005), with higher cash generation in the quarter than in the same period last year. This figure reflects the outlays of 12.9 million euro for the acquisitions of **VIMA Impianti S.r.l.** and **IMA-Telstar S.L.**, which took place in March 2006 and the second half of 2005, respectively.

Appointment of IMA's Chairman and Managing Director.

The Board of Directors confirmed **Marco Vacchi** as Chairman and **Alberto Vacchi** as Managing Director of IMA S.p.A.

Andrea Malagoli was also confirmed as Finance Director.

Lastly, the Board of Directors appointed a **single Committee**, combining the main functions previously carried out by the Remuneration and by Internal Control Committees. It is made up of Maria Carla Schiavina and the independent directors Italo Giorgio Minguzzi and Romano Volta.

Approval of the merger of VIMA Impianti S.r.l. with IMA S.p.A.

The Board of Directors approved the merger plan for **IMA S.p.A.** to absorb **VIMA Impianti S.r.l.**, a company based near Lucca, which manufactures machines for powder handling of pharmaceuticals. This operation forms part of the project to simplify the corporate structure. Given that VIMA Impianti S.r.l. is wholly owned by IMA S.p.A., there will not be any exchange of shares nor any change in the ownership structure.

Estimates of the IMA Group for the year 2006

The high level of the order book at March 31, 2006 makes it possible to confirm the estimates for the current year, which show an increase in **revenues** to around 426 million euro, **gross operating profit** to around 55 million euro and **operating profit** to around 44 million euro.

Commenting on the results for the first three months of 2006 **Alberto Vacchi**, IMA's **Managing Director**, declared: *“The positive performance of the Group in the first three months of the year confirms our forecasts of growth for the entire year. In particular, the recovery in sales to the pharmaceutical industry that began in the last quarter of 2005, together with the good trend in the tea sector, permits us to foresee positive results in the future. For 2006 - continued Vacchi - we are looking for an increase in both revenues and profits, in line with what we previously announced when the 2005 financial statements were approved; and this also in consideration of the market conditions, which are a good deal better than in the recent past, while we are now beginning to see the benefits of the measures taken in the past to reduce cost of sales and streamline the corporate structure. After the recent acquisition of VIMA Impianti, the Group is ready to expand even more, both internally and externally, to further strengthen its leadership position in the pharmaceutical segments in which it operates. There are numerous brand-new products that IMA will be presenting at Achema, the important international trade fair for the pharmaceutical processing sector that will open its doors on May 15 in Frankfurt, continuing the Group's long-standing tradition of product innovation - concluded Alberto Vacchi”.*

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 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 nine 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.**

For further information:

Sergio Marzo - Investor Relator - phone +39 051 783111 - e-mail: marzos@ima.it

Maria Antonia Mantovani - Press Office - phone +39 051 783283 - e-mail: antonia.mantovani@ima.it

www.ima.it (Investor Relations section)