



Press release

Bologna, 12 November 2010

IMA's Board of Directors approves the interim report on operations at 30 September 2010

**Expected results and improvements in sight
thanks to the good trend in orders (+23% in October)**

Consolidated results for the period January-September 2010*

In millions of euros	30.09.10	30.09.09
Revenues	293.8	339.9
Gross operating profit (EBITDA)	10.0	51.6
Operating profit (EBIT)	0.0	40.9
Result before tax	(4.5)	34.2
<i>Group order book</i>	310.3	235.0
<i>Net financial position</i>	(179.7)	(176.0)

* The income statement and balance sheet figures include the contribution of GIMA S.p.A. and Naturapack S.r.l., consolidated in third quarter 2010, even if marginal.

Consolidated results at 30 September 2010

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** and approved the Group's interim report on operations at 30 September 2010.

A key feature of the business in which the IMA Group operates is that interim results do not fully reflect the results that are expected for the entire year; in fact, the last quarter is traditionally the period when the bulk of the year's billings are concentrated. **This means that the January-September results are not very meaningful in terms of extrapolating the results for the whole of the year**, especially considering the lower order book at the end of 2009 compared with the previous year.

The IMA Group has closed the first nine months of 2010 with **consolidated revenues** of 293.8 million euros (339.9 million euros at 30 September 2009). These lower revenues are attributable to the Group order book at the end of 2009 and to the postponement of deliveries in various business segments.

Gross operating profit (EBITDA) has reached 10 million euros (51.6 million euros at 30 September 2009), while **operating profit (EBIT)** breaks even (40.9 million euros at 30 September 2009) and the **result before tax** amounts to -4.5 million euros (34.2 million euros at 30 September 2009).

The first nine months show a very positive result, despite the low level of the order book at the end of 2009: a **strong increase in the Group order book**, which came to 310.3 million euros (+32% on 235 million euros at 30 September 2009), thanks to the completion of various negotiations in the sector that produces **machines for the processing and packaging of pharmaceutical products**. This trend will guarantee a partial recovery in revenues, as well as an improvement in margins and operating profit in the last quarter of the year.

Net debt at 30 September 2010 amounts to 179.7 million euros, in line with the first nine months of 2009 (176 million euros). The steps taken mean that there should be an improvement in the Group's net financial position by the end of the year.

IMA Group estimates for 2010

Order acquisition showed a positive trend in **October** as well (rising by some 30 million euros on the same period in 2009), confirming the recovery in sales. This positive figure, together with the numerous negotiations currently being finalised in both sectors (tea and pharmaceuticals), some of them of quite substantial amounts, will guarantee a partial recovery in the fourth quarter in terms of revenues and margins.

Based on the Group's performance at 30 September and the elements that emerged in the third quarter, we believe that we can make the following estimates for the entire year: **revenues** of around 500 million euros (505.8 million at 31 December 2009) and a **gross operating profit (EBITDA)** of around 65 million euros (85.9 million at 31 December 2009). The Group expects to see an improvement in the **net financial position** compared to 31 December 2009.

Commenting on the Group results at 30 September 2010, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"The results achieved by the Group in the first nine months of 2010 reflect the order book at the end of 2009 and the postponement of deliveries in the various business segments. One very positive figure is that of order acquisition, which at 31 October posted an increase of +23% on the same period of 2009, leading to an order book that is around 100 million euros higher (+41%) than at the same time last year, allowing us to look with confidence at the Group's performance over the next few months, while also guaranteeing greater visibility for next year. This positive trend is also confirmed by the actual figures for October 2010 with respect to the same month in 2009. We are therefore confident that we will be able to recover in terms of both revenues and margins in the last quarter, which is traditionally the period when the bulk of the year's billings are concentrated. October also saw the signing of an agreement to buy the "Dairy & Convenience Food" division of the Sympak Corazza Group, which together with our investment in GIMA represents a decisive step in the process of creating a business division operating in the niche food packaging sector, which offers interesting growth prospects. In addition to our willingness to extend our range of products through targeted acquisitions and alliances - concluded the Chairman of IMA - the Group is continuing to reinforce its presence in the Far East, China above all, in South America and in the main areas of development in the world to consolidate the strong competitive position that IMA has achieved in almost 50 years in business and to gain new market shares."*

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 2010". 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 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 United States, India and China. IMA has an extensive sales network comprising 11 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., Gima S.p.A., IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life The Netherlands B.V., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA-PG India Ltd., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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