



Press release

Bologna, 13 May 2011

## **IMA's Board of Directors approves the results at 31 March 2011**

### **Consolidated results for the first quarter 2011 \***

In millions of euros	<b>31.03.11</b>	<b>31.03.10</b>
Revenues	95.5	82.6
Gross operating profit (EBITDA)	(0.4)	(0.4)
Operating profit (EBIT)	(3.9)	(3.6)
Result before tax	(6.5)	(4.8)
<i>Group order book</i>	340.0	236.4
<i>Net financial position</i>	(174.1)	(126.6)

\* These results do not include the contribution of the recently acquired Sympak Corazza Group

### **IMA Group estimates for 2011 \*\***

**Revenues:** around 640 million euros

**Gross operating profit (EBITDA):** around 92 million euros

\*\* These estimates include the contribution of the recently acquired Sympak Corazza Group.

### **Board of Directors' assessment of the independence requirements of directors**

#### **Consolidated results as of 31 March 2011**

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 interim report on operations at 31 March 2011.

The normal timing of deliveries in this sector traditionally sees a modest portion of revenues concentrated in the period January-March; **this means that the 1st quarter results are not very meaningful in terms of extrapolating the results for the whole of the year, also considering the different sales mix compared with last year.**

The IMA Group has closed 1st quarter 2011 with **consolidated revenues** of 95.5 million euros, up compared with 31 March 2010 (82.6 million).

**Gross operating profit (EBITDA)** has reached -0.4 million euros (-0.4 million euros at 31 March 2010), while **operating profit (EBIT)** totals -3.9 million euros (-3.6 million euros at 31 March 2010) and the **result before tax** amounts to -6.5 million euros (-4.8 million euros at 31 March 2010). These results reflect a less favourable sales mix compared with last year, but with much better margins. The results at 31 March 2011 do not include the contribution of the recently acquired Sympak Corazza Group, which is included in the scope of consolidation from the second quarter.

There has been strong growth in the **Group order book** which has reached 340 million euros (+43.8% compared with 236.4 million at 31 March 2010) thanks to the completion of numerous negotiations in the Group's core businesses.

**Net debt** at 31 March 2011 amounts to 174.1 million euros (126.6 million at 31 March 2010). This figure has increased because of the outlay of 57.5 million euros for the acquisition of the Sympak Corazza Group.

In the period February-March the recently acquired **Sympak Corazza Group** has revenues of 14.1 million euros and an EBITDA of 1.8 million euros. At 31 March 2011 the Sympak Corazza Group has a net debt of 9.2 million euros and an order book of 34.2 million euros.

### **IMA Group estimates for 2011**

The high level of the Group order book at 31 March 2011, which gives good visibility for the current year, and the excellent trend in new orders in April as well, allows us to confirm our estimates for 2011. This should therefore be a year of growth, both organically and thanks to the contribution of the newly acquired **Sympak Corazza Group**, which is included in the scope of consolidation from the second quarter.

For 2011 the IMA Group estimates **revenues** of around 640 million euros and a **gross operating margin (EBITDA)** of around 92 million euros.

In commenting on the Group's performance at 31 March, **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *"The results for the first quarter can be considered extremely positive, also in light of a less favourable sales mix compared with last year, but with margins that are showing a distinct improvement. As the year continues, we expect to see a greater balance in the product mix with further benefits for the operating result. The first quarter is also showing one figure that is very positive: the strong growth in the consolidated order book, which is more than 100 million euros higher (+43.8%) than in the same period last year. Thanks to the excellent trend in the consolidated order book, which with the contribution of the Sympak Corazza Group, still not consolidated, comes to 374.2 million euros,*

*covering around 60% of this year's forecast sales, and the positive trend in April as well, with far more orders acquired than in the same period last year (+81%), we believe that we can look forward with confidence to the rest of 2011. Indeed, for the current year - continued Vacchi - we are expecting growth in both revenues and profits, as already announced at the time that we communicated the 2010 year-end results."*

### **Board of Directors' assessment of the independence requirements of directors**

The Board of Directors assessed the independence of the directors **Giancarlo Folco** (Lead Independent Director), **Marco Galliani** and **Pierantonio Riello**, pursuant to art. 148.3, CFA, and art. 3 of the Code of Conduct of Listed Companies. Out of a total of **12 Directors, 3 are independent.**

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 2011". 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 about 3,400 employees, about 1,600 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., Gima S.p.A., IMA Industries S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena S.r.l., R.C. S.p.A., Stephan Machinery GmbH, Swiftpack Automation Ltd., Sympak Corazza S.p.A., Stephan Process Engineering GmbH, Zanchetta S.r.l.

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