



Press release

Bologna, November 14, 2006

IMA's Board of Directors approves the results at September 30, 2006

Consolidated results for the period January-September 2006

in millions of euro	30.09.06	30.09.05	Δ% 06/05
Revenues	271.3*	238.7	13.7
Operating profit (EBIT)	23.9	6.1	n.s.
Profit before tax	19.5	1.3	n.s.
<i>Group order book</i>	212.4	194.2	9.4
<i>Net financial position</i>	131.5	128.9	2.0

* of which 5.2 million euro pertaining to the IMA-Telstar joint-venture.

IMA Group estimates for 2006

- Revenues: **around 426 million euro (398.8 million in 2005)**
- Gross operating profit: **over 58 million euro (49.2 million in 2005)**
- Operating profit: **over 47 million euro (35.6 million in 2005)**

Incorporation of IMA-Telstar North America Inc.

Transfer of operations in the Aseptic Processing & Filling sector to IMA LIBRA S.r.l., a new company

Consolidated results at September 30, 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's results as of September 30, 2006.

The IMA Group closed the first nine months of 2006 with higher **consolidated revenues** of 271.3 million euro (238.7 million at September 30, 2005) and a **consolidated order book** that has reached 212.4 million euro (194.2 million at September 30, 2005).

Operating profit is up to 23.9 million euro (6.1 million at September 30, 2005) and the **profit before tax** has risen to 19.5 million euro (1.3 million at September 30, 2005). The strong recovery in profitability during the first nine months is attributable to the positive trend in orders from the pharmaceutical industry and better margins in many areas of business.

Net debt at September 30, 2006 amounted to 131.5 million euro (128.9 million at September 30, 2005). The difference is principally due to the amounts paid to acquire the investment (and related debt) in **VIMA Impianti** and for a further tranche in the purchase of **Packaging Systems Holdings** (for a total of 17.1 million euro), as well as the outlay of 12.3 million euro for the purchase of treasury shares. In the first nine months, the Group has therefore generated cash of around 26.8 million euro (around 40,6 million prior to the payment of dividends), helped by better operating results.

IMA Group estimates for 2006

The positive results at September 30, 2006, together with the strong trend in orders from the pharmaceutical industry, make it possible to confirm for the entire year **revenues** of around 426 million euro, upgrading our previous estimates for **gross operating profit**, which is expected to be higher than the previous figure of 58 million euro, and for **operating profit**, which is expected to be higher than the previous figure of 47 million euro. **Net debt** is expected to improve thanks to the trend in operating results during the last quarter of the year, as in previous years.

Incorporation of IMA-Telstar North America Inc.

As announced at the Board of Directors meeting held on October 25, 2006, **IMA-Telstar North America Inc.** has been incorporated.

This newly established company, which is based in Delaware and wholly owned by IMA-Telstar, is involved in the production and sale of freeze-drying machinery for the American pharmaceutical market.

This operation, which is designed to further reinforce IMA's presence in the United States, will also lead to a reorganisation of the Group's activities in this market. On its own, the US market represents more than 50% of world production of pharmaceuticals, with the result that manufacturers are requiring their plant suppliers to have more of a local presence.

Transfer of operations in the Aseptic Processing & Filling sector to IMA LIBRA S.r.l., a new company

Lastly, the Board of Directors has decided to transfer the activities of the Aseptic Processing & Filling sector (machines for the packaging of liquids under sterile and non-sterile conditions), currently a Division of IMA, together with the 50% interest held in IMA-Telstar S.L., the Italo-Spanish joint-venture (freeze-drying machinery for the pharmaceutical industry), to **IMA LIBRA S.r.l.**, a recently incorporated company.

IMA has decided to concentrate these activities in a new company, which is wholly owned by IMA and based in Ozzano dell'Emilia, Bologna, because it wants to concentrate in a single legal entity with precise operating responsibilities an area of business that has close correlations and an interesting chance to grow externally, given that IMA-Telstar, the Italo-Spanish joint-venture, is turning in the highest growth rate of the whole Group.

The transfer, which will presumably take effect from January 1, 2007, will be carried out at book value, which at September 30, 2006, amounts to around 19.5 million euro, made up of 50.9 million euro of assets and 31.3 million euro of liabilities. An expert will be appointed to draw up the report required by the Italian Civil Code. The effective value of the assets due to be transferred, valued on the basis of the mixed method, which takes both the balance sheet and the income statement into account, could exceed the book value by around 3 million euro. The activities in the Aseptic Processing & Filling sector, which are due to be transferred together with the investment in IMA-Telstar, had revenues during the period to September 30, 2006 of 40.8 million euro and an operating profit of 1.3 million euro.

Commenting on the results at September 30, 2006 and the recent operations, **Alberto Vacchi, IMA's Managing Director**, declared: *“In the first nine months of this year, we have seen a continuation of the positive trend in orders for new machines and complete lines from the pharmaceutical industry, together with a strong upswing in profitability. These results have also been helped by the contribution made by IMA-Telstar, an alliance that has turned out to be strategic, both from a production point of view, thanks to its skill in proposing innovative solutions that integrate well with the Group's wide range of machines for the pharmaceutical industry, and from a commercial point of view, thanks to integration of the sales network. This led to the decision to establish IMA-Telstar North America to handle the important US market, which represents more than 20% of Group sales. More than 50% of world production of pharmaceuticals is concentrated in the United States: it is therefore indispensable to have a strong and efficient manufacturing presence in this market. In light of the results achieved during the first nine months of the year, we can confirm the Group's positive estimates for the entire year; we are also confident about IMA's future growth prospects, which depend on our ability to create innovation and value”* - 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 about 2,700 employees, more than 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 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 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 powder handling of pharmaceuticals. 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.**

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