

Company Overview

Activities

Provides knowledge based engineering solutions in the areas of fluid control and retail dispense

Share Data

Market Cap (£m)	1,435
Ticker	IMI LN
Shares in issue	320m
Beta Volatility	0.87

Performance

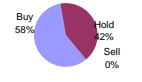
1 day	%	1.4%	0.3%
1 w	%	1.5%	0.6%
1 m	%	4.3%	0.4%
3 m	%	21.5%	9.1%
6 m	%	30.3%	14.6%
1 yr	%	63.5%	33.5%

Dividends

52 wk high	GBp	490.20	9,230.80
52 wk low	GBp	213.50	5,491.29
52 wk high	%	91.5%	97.7%
52 wk low	%	210.0%	164.3%

Analyst Recommendations

Buy	7
Hold	5
Sell	0



Key P&L Data (IFRS)

	2007	2008
Severe Service	£m 362	443
Fluid Power	£m 571	666
Indoor Climate	£m 207	281
Beverage Dispense	£m 285	305
Merchandising	£m 174	202
<b>Total Sales - Continuing businesses*</b>	<b>£m 1,599</b>	<b>1,901</b>
Severe Service	£m 55.9	81.3
Fluid Power	£m 75.4	91.3
Indoor Climate	£m 32.5	45.2
Beverage Dispense	£m 24.8	27.6
Merchandising	£m 19.2	20.9
<b>Total Operating Profit- Continuing businesses</b>	<b>£m 207.8</b>	<b>266.3</b>

\*2008 figure includes economic hedge contract gains and losses: £m 4.0

Profit Analysis: Year End 31-December

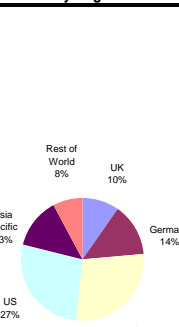
	UK GAAP			
	2001	2002	2003	2004
Sales				
- UK	£m 384	387	424	447
- Germany	£m 180	162	185	194
- Rest of Europe	£m 318	308	345	368
- USA	£m 387	438	447	431
- Asia-Pacific	£m 75	97	101	107
- Rest of World	£m 75	61	63	64
<b>Total Sales</b>	<b>£m 1,419</b>	<b>1,453</b>	<b>1,565</b>	<b>1,611</b>
Profit before tax, exceptional items and goodwill amortization	£m 81	99	137	155
Goodwill amortization	£m (16)	(18)	(20)	(21)
Exceptional items	£m 21	(7)	-	(33)
Profit before taxation	£m 86	74	117	101
Tax on profit	£m (21)	(18)	(45)	(51)
Profit after taxation	£m 65	56	72	50
Equity minority interest	£m (1)	(1)	(1)	(2)
<b>Net Profit</b>	<b>£m 64</b>	<b>55</b>	<b>71</b>	<b>48</b>
Adjusted earning per share	p 26.7	25.0	26.8	28.9
Earnings per share	p 18.3	15.7	20.1	13.4
Ordinary dividend per share	p 15.5	15.5	15.5	16.5
Profit as a percentage of sales	% 7.7	8.2	9.1	9.6
Profit as a percentage of net assets plus amortization	% 23.6	22.3	22.6	24.0
Dividend cover (times)	1.7	1.6	1.7	1.7
Interest cover (times)	6.0	9.0	14.0	18.0

Key Balance Sheet Data (IFRS)

	2005	2006	2007	2008
<b>Assets</b>				
Non-current assets	£m 453	534	561	723
Current assets	£m 728	644	707	888
<b>Total Assets</b>	<b>£m 1,181.3</b>	<b>1,177</b>	<b>1,269</b>	<b>1,612</b>
<b>Liabilities</b>				
Current liabilities	£m 381	427	412	555
Non-current liabilities	£m 379	334	444	595
<b>Total liabilities</b>	<b>£m 760</b>	<b>761</b>	<b>856</b>	<b>1,150</b>
<b>Net Assets</b>	<b>£m 421</b>	<b>417</b>	<b>413</b>	<b>462</b>
Total equity attributable to equity shareholders	£m 418	413	407	452
Minority interest	£m 4	4	6	9
<b>Total equity</b>	<b>£m 421</b>	<b>417</b>	<b>413</b>	<b>462</b>

Turnover Analysis

Sales by Region - 2008

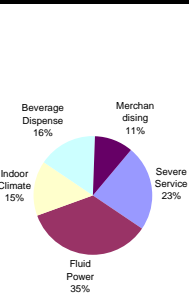


Profit Analysis: Year End 31-December

	IFRS GAAP			
	2005	2006	2007	2008
Revenue				
- UK	£m 164	173	188	183
- Germany	£m 179	194	209	266
- Rest of Europe	£m 324	376	423	533
- USA	£m 466	490	460	517
- Asia-Pacific	£m 141	183	202	249
- Rest of World	£m 67	89	117	149
<b>Total Sales*</b>	<b>£m 1,341</b>	<b>1,505</b>	<b>1,599</b>	<b>1,901</b>
Profit before tax, restructuring costs and intangible amortization	£m 161	195	206	255
Acquired intangible amortization and impairment	£m (6)	(17)	(11)	(13)
Restructuring costs	£m (4)	(20)	(22)	(20)
Severe Service investigation costs	£m -	-	(5)	(26)
Other Income	£m -	-	2	-
Financial instruments excluding economic hedge contract gains & losses	£m -	-	2	(20)
Profit before taxation	£m 151	158	171	176
Tax on profit	£m (48)	(49)	(53)	(60)
Profit of continuing businesses after taxation	£m 103	109	118	116
Gain (Loss) from discontinued operations	£m (87)	(34)	2	-
Total profit for the period attributable to equity shareholders	£m 14	73	117	113
Equity minority interest	£m 3	3	3	3
<b>Net profit</b>	<b>£m 16</b>	<b>76</b>	<b>120</b>	<b>116</b>
Adjusted earning per share	p 30.6	38.3	41.9	54.1
Earnings per share	p 3.9	21.4	35.4	35.4
Ordinary dividend per share	p 17.5	18.7	20.2	20.7
Profit as a percentage of sales**	% 8.2%	9.0%	9.0%	8.3%
Profit as a percentage of net assets**	% 26.0%	32.4%	35.0%	34.1%
Net assets per share (times)	131.6	130.2	129.0	144.3
Net borrowings as a percentage of shareholders funds	% 2.5	19.4	0.6	0.7

\*2008 figure includes economic hedge contract gains: £m 4.0, \*\* Profit before exceptional items and amortization of intangibles

Sales by Divisions - 2008



Top Shareholders

	%
Standard life Investments Ltd.	12.21
AXA Framlington Investment Management UK Ltd.	4.86
Sprucegrove Investment Management, Ltd.	4.06
Newton Investment Management Ltd.	3.96
Legal & General Investment Management Ltd. (UK)	3.95
<b>Total</b>	<b>29.0</b>

Corporate Action Calendar

Interim management statement	18-Nov-2009
------------------------------	-------------

Latest News (Last update 10/30/09)

27 Aug 2009: Announced its Interim Management Report for the six months ended 30 June 2009  
 17 Aug 2009: A circular was posted to shareholders of IMI plc for information in relation to the statutory statement received from KPMG Audit plc in connection with its resignation as the company's auditor  
 3 Aug 2009: Announced agreement to a settlement with the US Department of Justice in respect of certain irregular payments by its US subsidiary Control Components Inc  
 28 Jul 2009: Announced the issue of \$175m US loan note  
 12 Jun 2009: Announced that Bob Stack, non executive director has been appointed as Chairman of the Remuneration Committee and approved the appointment of Ernst & Young as the Company's

Board of Directors

Norman Askew	Chairman
Martin Lamb	Chief Executive
Douglas Hurt	Finance Director
Roy M Twite	Executive Director, Fluid Power
Kevin S Beeston	Non-executive Director
Terry M Gateley	Non-executive Director
Bob Stack	Non-executive Director
Anita Frew	Non-executive Director