

Company Overview

Activities

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

Share Data

Market Cap (£m)	981
Ticker	IMI LN
Shares in issue	320m
Beta Volatility	0.86

Performance

	Co.	FTSE 250
1 day	(1.1%)	(1.8%)
1 w	1.8%	0.4%
1 m	(13.7%)	(5.1%)
3 m	2.7%	8.2%
6 m	12.8%	15.9%
1 yr	(23.1%)	(14.8%)

Dividends

12 Month yield	%	6.8
Dividend growth 5 Yr	%	6.0

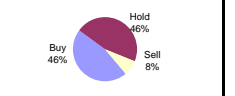
52 wk high	GBP	513.00	9,604.60
52 wk low	GBP	213.50	5,491.29
52 wk high	%	59.7%	76.8%
52 wk low	%	143.6%	134.3%

Key Ratios

Gearing	%	0.7
Net Debt/EBITDA (times)		1.1

Analyst Recommendations

Buy	6
Hold	6
Sell	1



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 Systems	£m 174	202
Total Sales - Continuing businesses*	£m 1,599	1,901

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 Systems	£m 19.2	20.9
Total Operating Profit- Continuing businesses	£m 207.8	266.3

*2008 figure includes economic hedge contract gains and losses: £m 4.1

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
Total Sales	£m 1,419	1,453	1,565	1,611

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)

Net Profit

	2001	2002	2003	2004
Net Profit	£m 64	55	71	48

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

Top Shareholders

	%
Standard life Investments Ltd.	10.89
AXA Framlington Investment Management UK Ltd.	4.88
UBS Global Asset Management (UK) Ltd	3.98
Legal & General Investment Management Ltd. (UK)	3.95
Newton Investment Management Ltd.	3.95
Total	27.7

Latest News (Last update 06/26/09)

- 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 auditor
- 08 May 2009: Issued Interim Management Statement for the period from 1 January to 7 May 2009
- 04 Mar 2009: Announced preliminary results for the year ended 31 December 2008
- 17 Dec 2008: Announced that Lance Browne, who has been a non-executive director of IMI since 2005, has decided to retire from the Board with effect from 31 December 2008
- 19 Nov 2008: Issued the Interim Management Statement for the period from 1 July to 18 November 2008
- 16 Oct 2008: Appointed the Investor Relations Director
- 17 Sep 2008: Gains membership of the Dow Jones Sustainability Index

Key Balance Sheet Data (IFRS)

	2005	2006	2007	2008
Assets				
Non - current assets	£m 453	534	561	723
Current assets	£m 728	644	707	888
Total Assets	£m 1,181.3	1,177	1,269	1,612

Liabilities

Current liabilities	£m 381	427	412	555
Non-current liabilities	£m 379	334	444	595
Total liabilities	£m 760	761	856	1,150
Net Assets	£m 421	417	413	462
Total equity attributable to equity shareholders	£m 418	413	407	452
Minority interest	£m 4	4	6	9

Total equity	£m 421	417	413	462
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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
Total Sales*	£m 1,341	1,505	1,599	1,901

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
Net profit	£m 16	76	120	116

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

Corporate Action Calendar

Interim management statement	19-Nov-2009
Interim results announcement	27-Aug-2009

Board of Directors

Norman Askew	Chairman
Martin Lamb	Chief Executive
Douglas Hurt	Finance Director
David C Nicholas	Executive Director, Indoor Climate, M&A, Group Supply Chain
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