

PRESENTATION TO INVESTORS

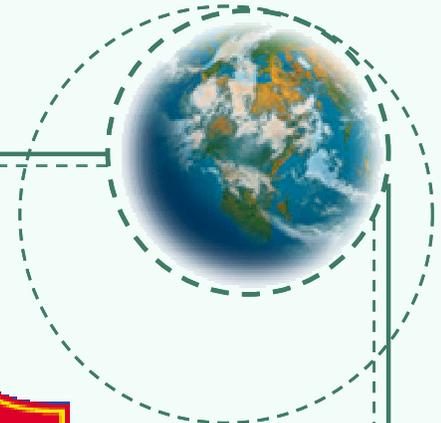
*Innovative Automatic Machine
System Solutions*



September 2002

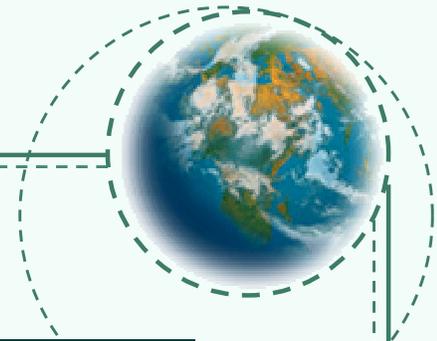


- **A global supplier of automatic machines for the pharmaceutical and tea industries, with highly customized solutions using state-of-the-art technology.**
- **In the pharmaceutical sector, IMA acts as a system integrator of complete production systems, and can also act as a main contractor.**
- **IMA's consolidated turnover in 2001 amounted to 336.3 million Euro from a geographically diversified sales base (95.3% outside Italy) and from a wide and balanced product range.**
- **An extensive sales and after-sales customer service network with branches in all main countries.**
- **IMA's future growth will be driven by:**
 - **focus on the pharmaceutical and tea sectors**
 - **larger share in the processing machinery for the pharmaceutical industry**
 - **penetration of related sectors offering synergies such as cosmetics**
 - **expansion in emerging economies with high growth potential**



Some of
IMA's
major
customers





COMPETITIVE ADVANTAGES

- **Leading-edge R&D laboratories**
- **Continuous product innovation**
- **A winning business model**
- **High customer loyalty**
- **Excellent positioning thanks to an extensive customer service network and a full product range to offer**
- **High barriers to market entry**

INVESTMENT PROFILE

- **Leading position in almost all of the segments in which the Group operates**
- **Low cyclical nature of demand**
- **High growth potential, both organic and through acquisitions**
- **Highly professional and strongly motivated management team**
- **Superior products commanding a premium price**



PHARMACEUTICAL

Defensive and growing industry

- Consistent growth in drugs consumption, both in OECD and in emerging markets
- Retail sales of medicines (excluding health food) are expected to have a 9-11% CAGR between 2001-2005*
- Industry is concentrating in big multinationals with no dominant player but all oriented to favour a supplier with a full product range
- Limited price sensitivity: Clients are not particularly sensitive to the cost of the machine.

TEA-BAG

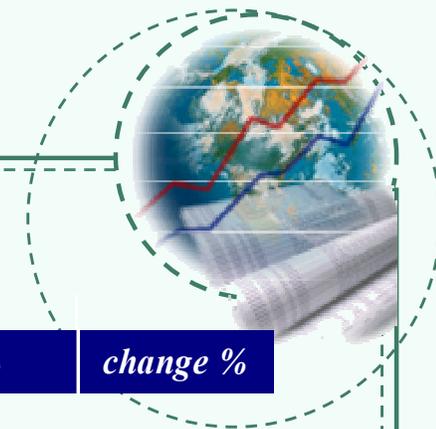
A growing “cash cow” niche

- The core tea consuming markets are gradually shifting from loose tea to tea-bags (Russia, Turkey, India, Far East, etc.)
- Increased substitution of old plants with new faster machines
- Marketing, not price, drives competition among the big players in the tea industry
- Machinery demand is driven by the ability of suppliers to produce reliable equipment as well as innovative packages.

* Source: IMS Global Pharma

CONSOLIDATED PROFIT & LOSS STATEMENT

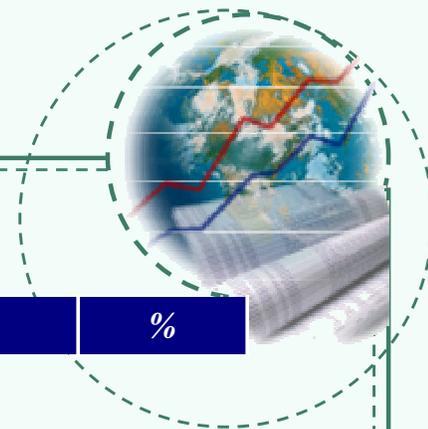
Full Year 2001 vs 2000



IMA	2001	%	2000	%	change %
<i>Million Euro</i>					
Net sales	336,30	100,0%	293,20	100,0%	14,7%
Cost of sales	(179,50)	-53,4%	(158,87)	-54,2%	13,0%
Research & development expenses	(18,81)	-5,6%	(17,81)	-6,1%	5,6%
General & administrative expenses	(42,90)	-12,8%	(38,26)	-13,0%	12,1%
Selling expenses	(45,71)	-13,6%	(42,07)	-14,3%	8,7%
EBITA	49,38	14,7%	36,19	12,3%	36,4%
Amortization of goodwill	(4,51)	-1,3%	(3,27)	-1,1%	37,6%
EBIT	44,87	13,3%	32,92	11,2%	36,3%
Net financial charges	(6,48)	-1,9%	(5,20)	-1,8%	24,4%
Other	0,20	0,1%	0,98	0,3%	-79,7%
Income taxes	(17,85)	-5,3%	(12,90)	-4,4%	38,4%
Minority interests	(0,30)	-0,1%	(0,59)	-0,2%	-49,4%
NET INCOME	20,44	6,1%	15,21	5,2%	34,5%
EBITDA	59,32	17,6%	45,66	15,6%	29,9%

CONSOLIDATED BALANCE SHEET

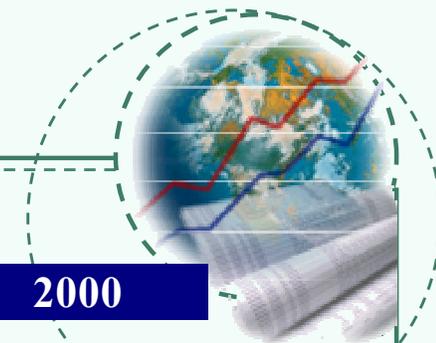
Full Year 2001 vs 2000



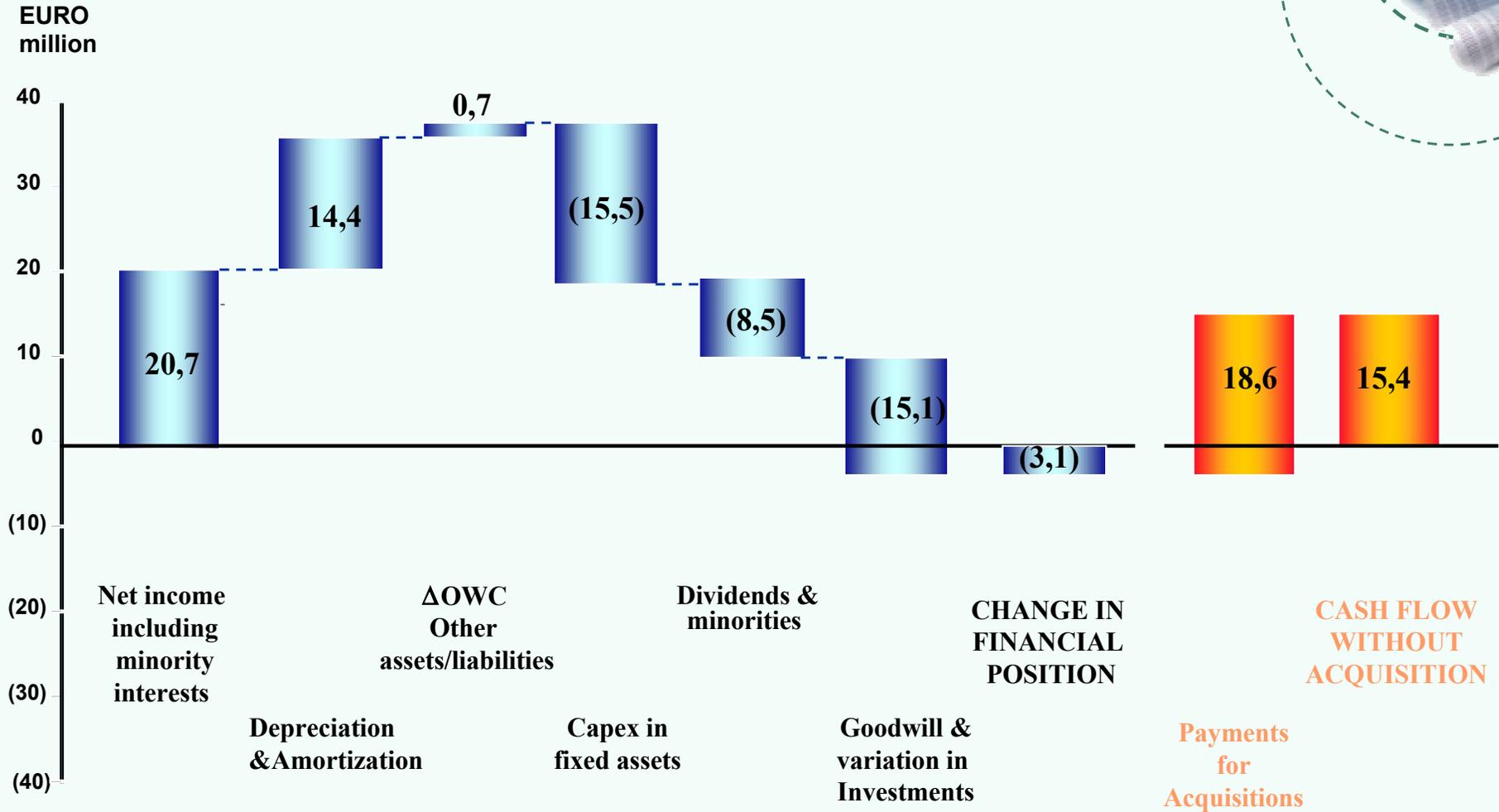
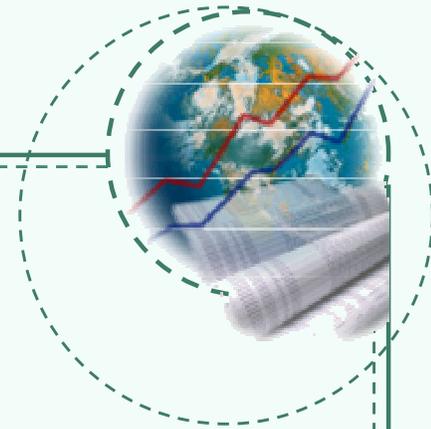
IMA	2001	%	2000	%
<i>Million Euro</i>				
Trade receivables	109,02		97,32	
Inventories	89,23		81,93	
Trade payables	(83,97)		(79,04)	
Other, net	(29,77)		(17,19)	
Net working capital	84,51	48,4%	83,02	52,1%
Intangible fixed assets	53,47		46,16	
Tangible fixed assets, net	44,37		39,73	
Investments	6,45		6,80	
Total fixed assets	104,30	59,7%	92,69	58,2%
Severance indemnities & others	(14,15)		(16,48)	
Net employed capital	174,66	100,0%	159,24	100,0%
Net debt	75,14	43,0%	72,00	45,2%
Minority interests	2,54		2,65	
Group share of net equity	96,97	55,5%	84,59	53,1%
All sources	174,66	100,0%	159,24	100,0%

CONSOLIDATED CASH FLOW

Full Year 2001 vs 2000

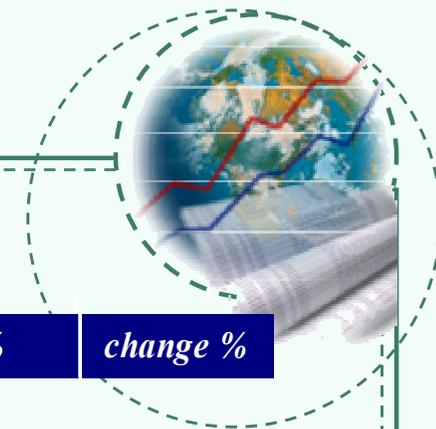


IMA - CASH FLOW	2001	2000
<i>Million Euro</i>		
EBIT	44,87	32,92
Depreciation and amortization	9,94	9,46
Amortization of goodwill	4,51	3,27
Capital expenditure	(15,49)	(13,48)
Change in working capital	(1,49)	6,62
Change in other assets/liabilities	2,17	0,68
Operating cash flow	44,51	39,47
Net financial charges	(6,48)	(5,20)
Extraordinary items	0,21	0,99
Income taxes	(17,85)	(12,90)
Cash flow from operations	20,40	22,34
Acquisitions	(15,07)	(45,72)
Cash flow from extraordinary operations	5,33	(23,38)
Dividends	(8,36)	(7,07)
Other changes in net equity	(0,11)	0,14
Change in net financial position	(3,14)	(30,31)
Opening net financial position	72,00	41,69
Closing net financial position	75,14	72,00



CONSOLIDATED PROFIT & LOSS STATEMENT

Half Year 2002 vs 2001



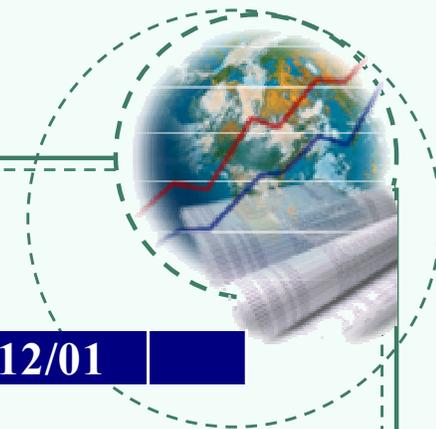
IMA	1 [^] Half 2002	%	1 [^] Half 2001	%	change %
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Million Euro

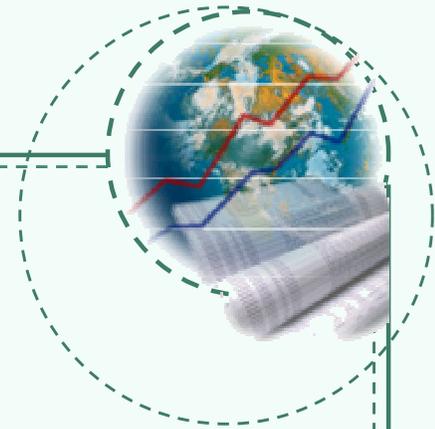
Net sales	136,25	100,0%	125,14	100,0%	8,9%
Cost of sales	(74,90)	-55,0%	(68,73)	-54,9%	9,0%
Research & development expenses	(9,48)	-7,0%	(10,42)	-8,3%	-9,0%
General & administrative expenses	(22,90)	-16,8%	(21,05)	-16,8%	8,7%
Selling expenses	(21,10)	-15,5%	(19,72)	-15,8%	7,0%
EBITA	7,88	5,8%	5,21	4,2%	51,4%
Amortization of goodwill	(2,39)	-1,8%	(2,00)	-1,6%	19,4%
EBIT	5,49	4,0%	3,21	2,6%	71,3%
Net financial charges	1,00	-1,9%	(3,04)	-2,4%	n.s.
Other	(0,33)	-0,2%	(0,41)	-0,3%	n.s.
Minority interests	(0,08)	-0,1%	(0,09)	-0,1%	n.s.
EBT	6,08	4,5%	(0,33)	-0,3%	n.s.
EBITDA	12,81	9,4%	9,92	7,9%	29,1%

CONSOLIDATED BALANCE SHEET

Half Year 2002 vs 2001

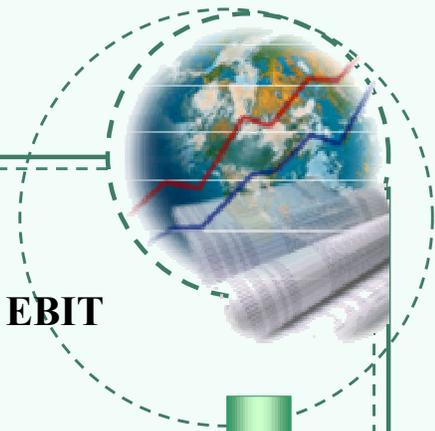


IMA	30/06/02		30/06/01		31/12/01	
<i>Million Euro</i>						
Trade receivables	78,32		82,96		109,02	
Inventories	125,13		108,23		89,23	
Trade payables	(67,30)		(53,53)		(83,97)	
Other, net	(61,26)		(50,65)		(29,77)	
Net working capital	74,89	46,1%	87,01	48,9%	84,51	48,4%
Intangible fixed assets	51,71		55,32		53,47	
Tangible fixed assets, net	43,87		42,60		44,37	
Investments	6,55		6,45		6,45	
Total fixed assets	102,12	62,9%	104,37	58,7%	104,30	59,7%
Severance indemnities & others	(14,61)		(13,43)		(14,15)	
Net employed capital	162,40	100%	177,95	100%	174,66	100%
Net debt	71,38	44,0%	99,00	55,6%	75,14	43,0%
Minority interests	2,07		2,40		2,54	
Group share of net equity	88,95	54,8%	76,55	43,0%	96,97	55,5%
All sources	162,40		177,95		174,66	

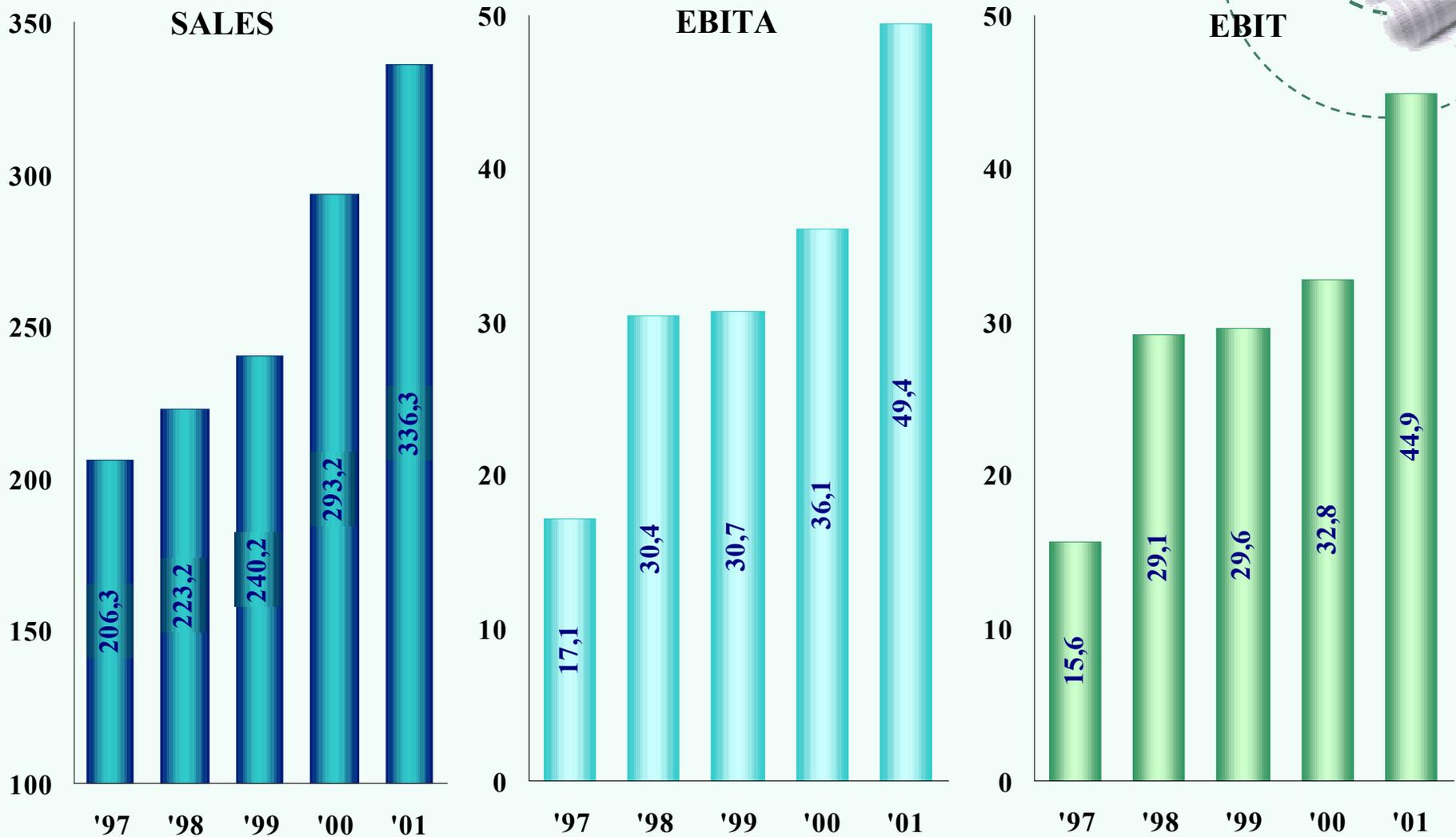


- **BUSINESS SENTIMENT** **“POSITIVE” + 8-12%**
- **HALF YEAR SALES** **+8% vs previous (first half) year**
- **ORDER BACKLOG** **+14% over 30/06/01**
- **EBITA/EBIT MARGIN** **Improving**
- **CAPEX** **Approximately 19 mio €
(2001 equal to 15,5 mio €)**
- **NET INCOME** **Substantially INCREASING**
- **NET FINANCIAL
POSITION** **Significant decrease**

EBIT GROWS FASTER THAN SALES



Euro million

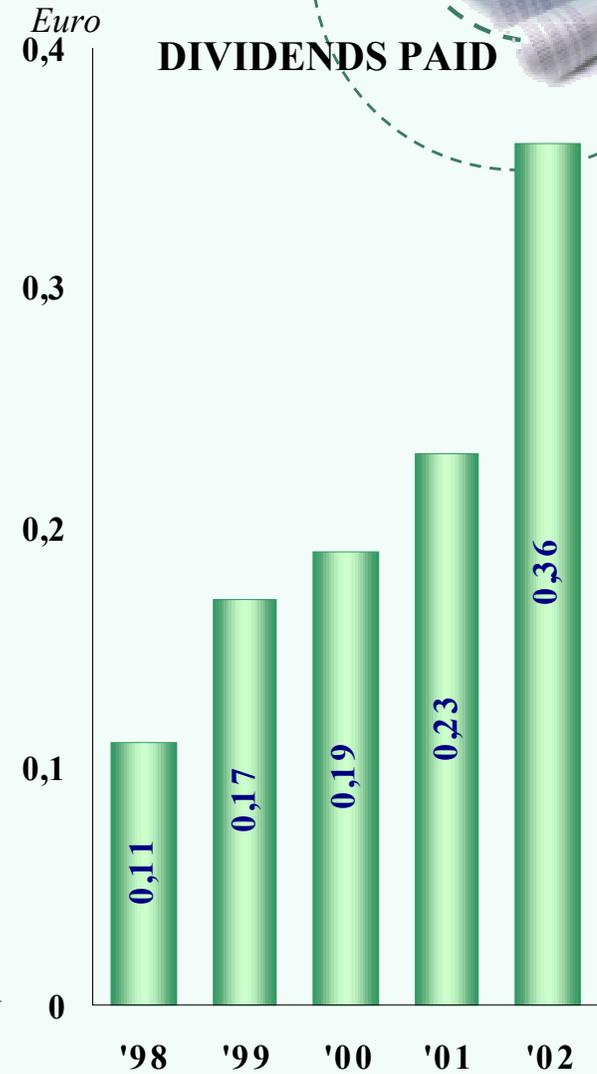
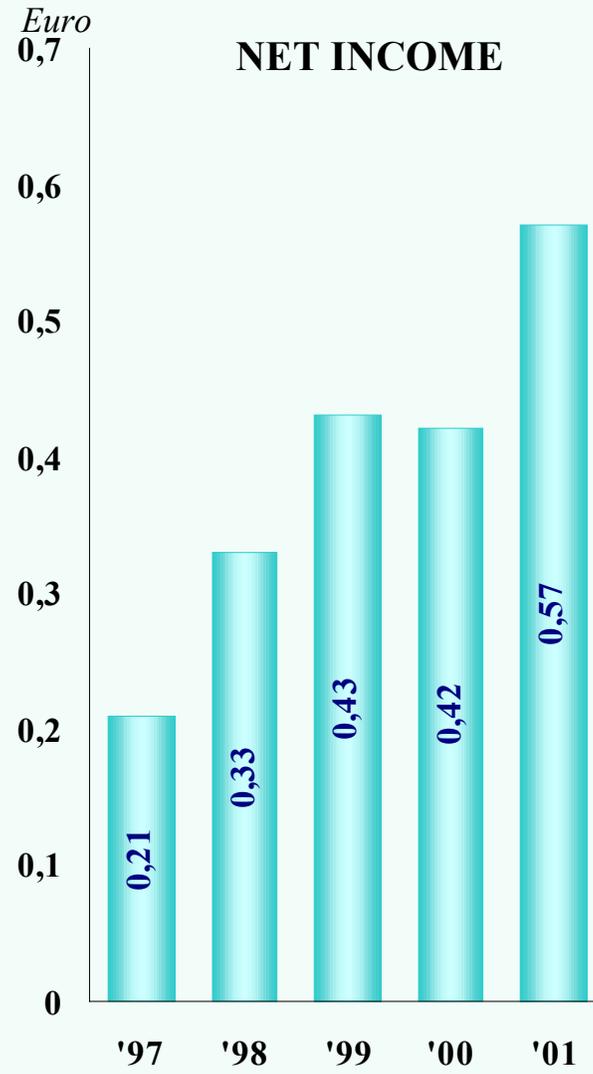
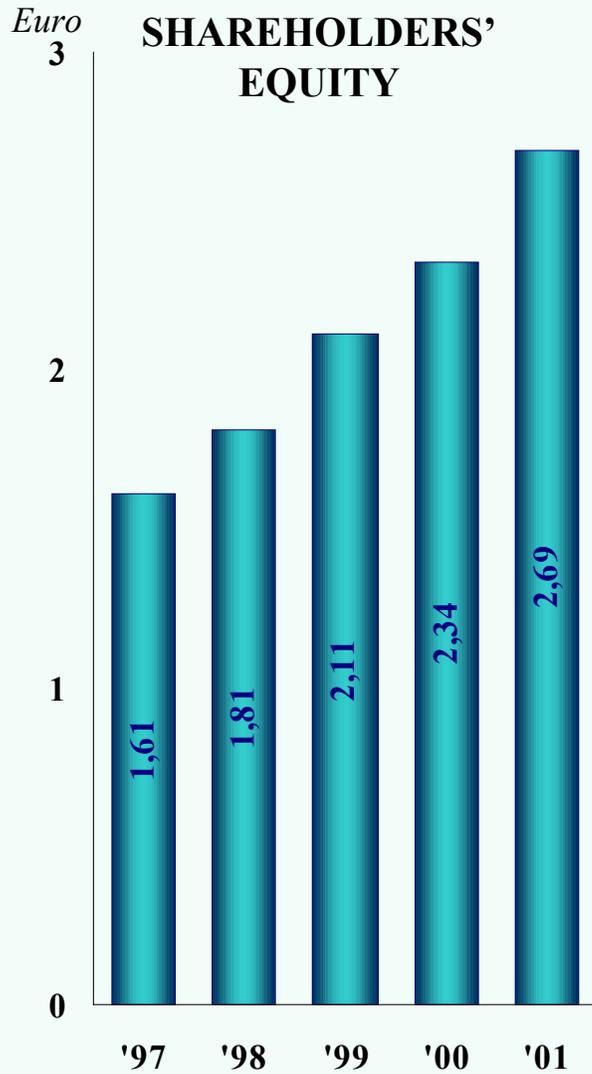


13,0%

30,4%

30,3%

5 year CAGR

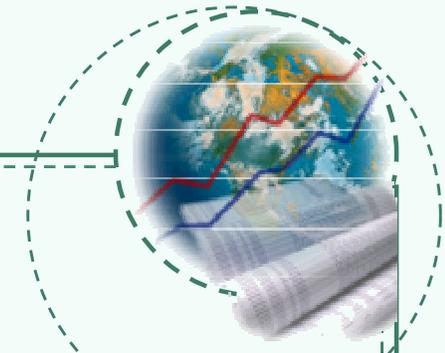


13.6%

28.5%

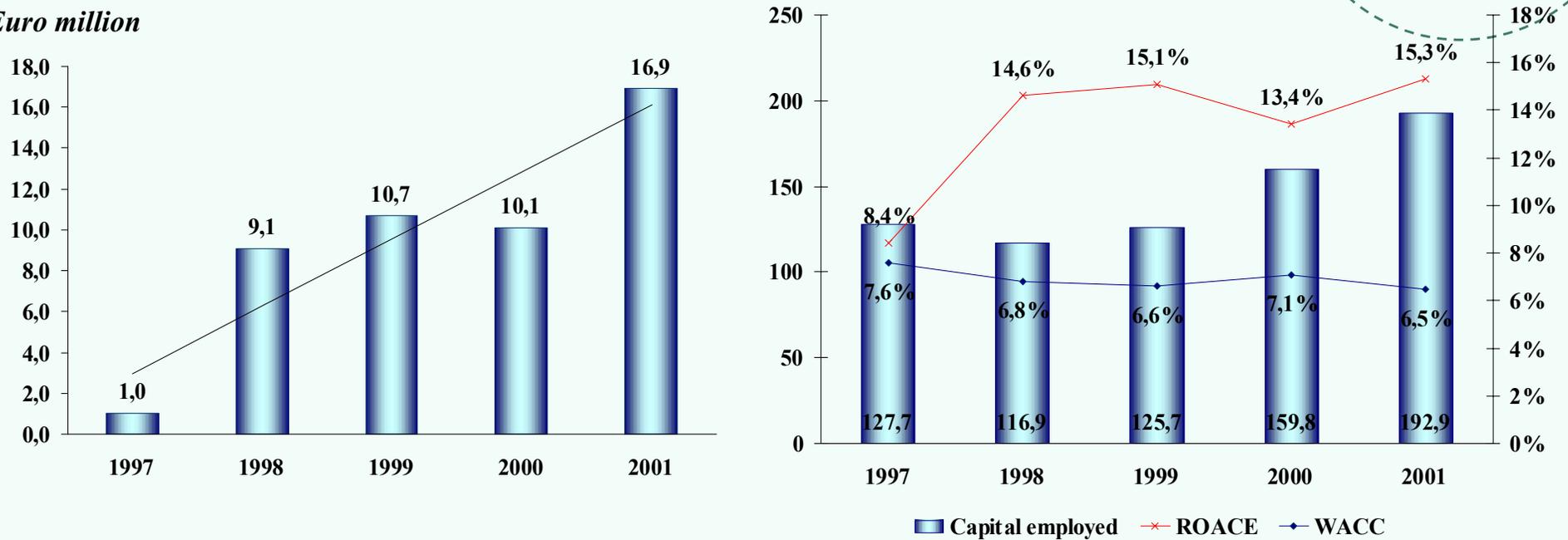
34.5%

5 year CAGR



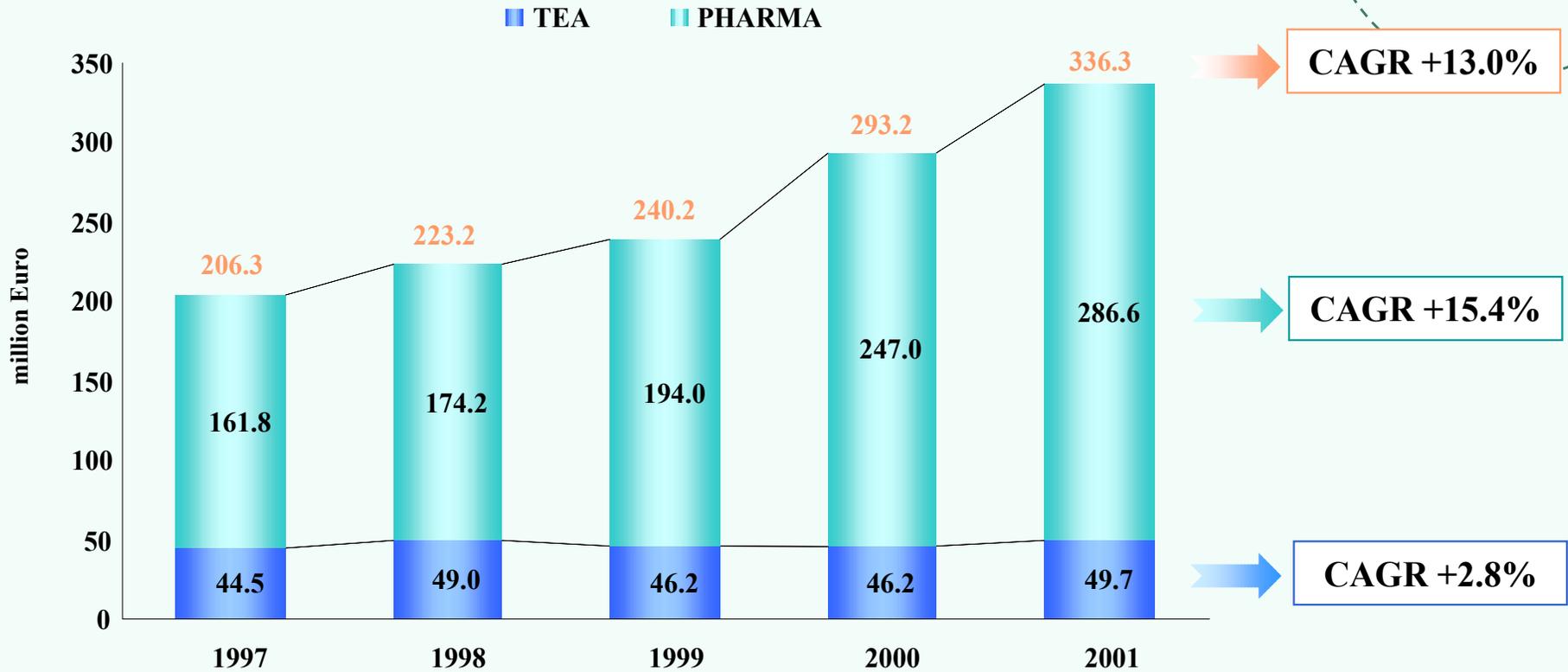
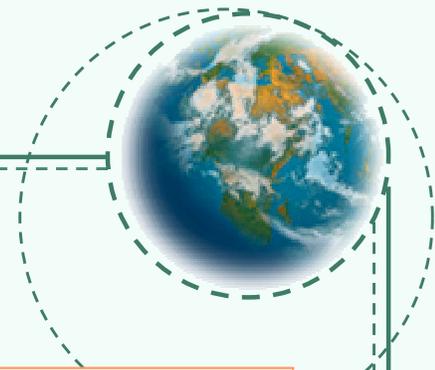
Economic Value Added (EVA™)

Euro million



- EVA trend is positive thanks to both high spread between ROACE and WACC and increasing capital employed.

SALES TREND (1997-2001)



2001 % Change vs. 2000: Tea +6.2 % - Pharma + 16.3%

IMA: A BALANCED OFFERING...

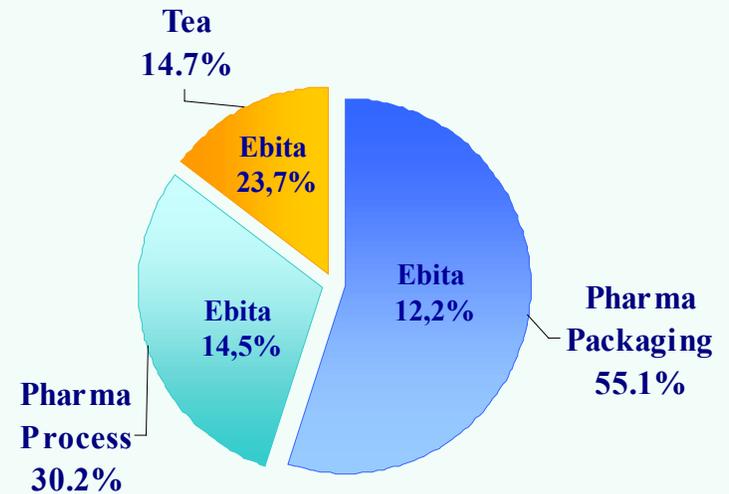


1997

2001

1997 total sales: € 203,5 mil.

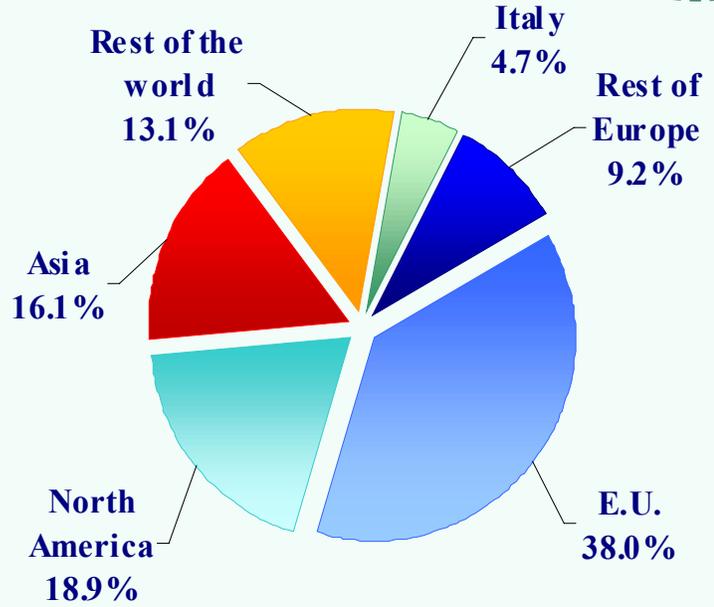
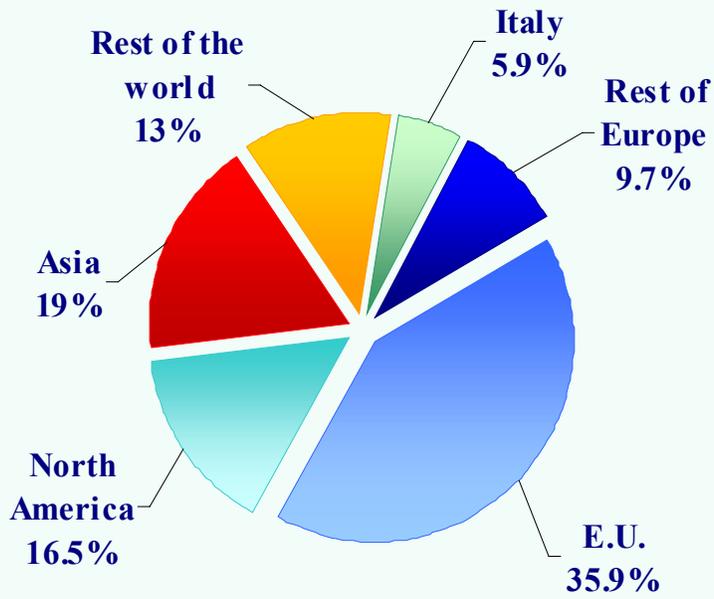
2001 total sales: € 336,3 mil.





1997

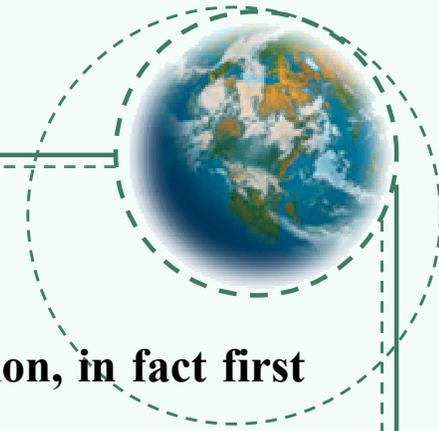
2001



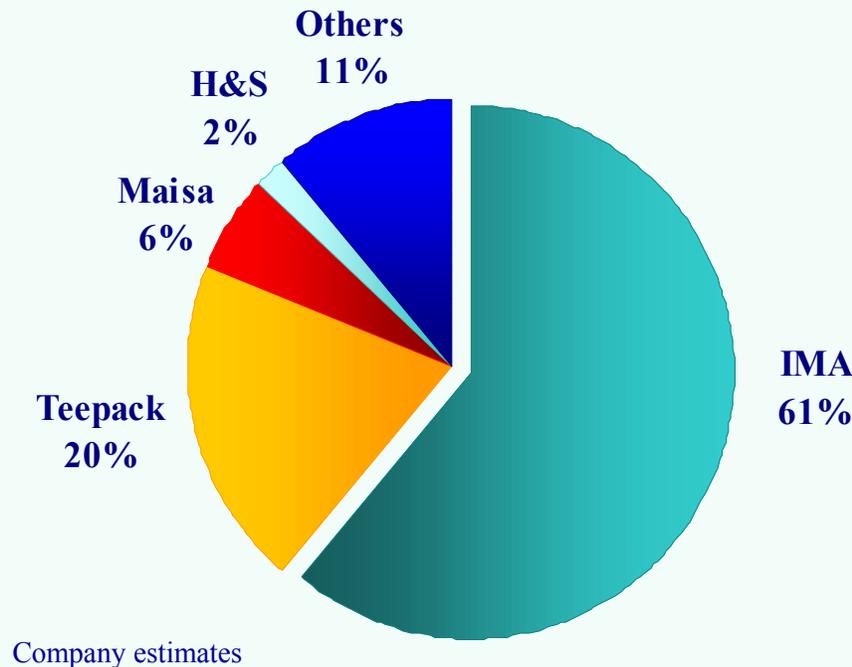
Sales in 2001: € 336.3 million
Exports: 95.3%

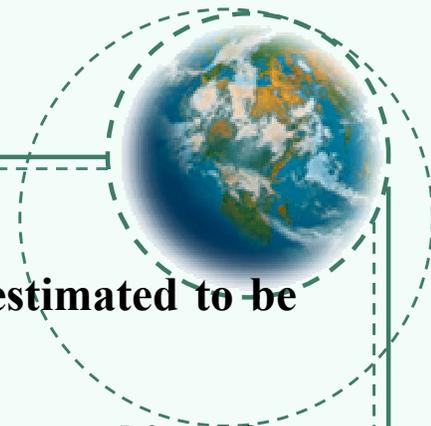


MARKET LEADER IN TEA-BAG MACHINES...



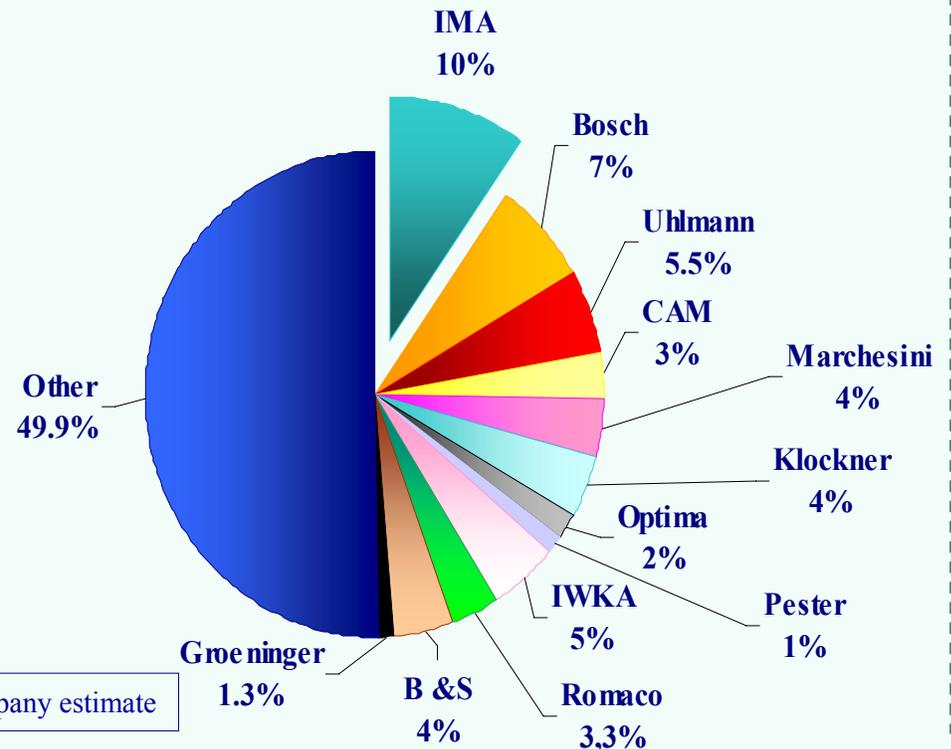
- The world market for tea bag machinery is estimated at Euro 80 million.
- Tea bag machinery sector is characterised by an high level of concentration, in fact first two players cover more than 80% of the market.
- IMA has a leading position with a market share of 61%.
- The second player Teepack belongs to a Group (Teekanne) which produces and sells teabags (brand name: Teekane, Pompadour, etc.).



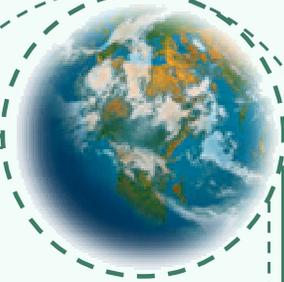


- World sales of processing equipment for the pharmaceutical industry is estimated to be over € 2,000 million.
- In pharma process industry, IMA has already achieved world leadership in machines for production of capsules, tablets and for coating machines; now it intends to expand, through acquisitions, into another important segment: powder processing equipment.
- The world market for pharma packaging machines is estimated at € 1,900 million.
- Operators are concentrating as a consequence of both M&A operations and joint-ventures, the most important players are Germans (as indicated on the right), but IMA has a leadership position with a market share of 10%.

Pharma packaging machinery suppliers *

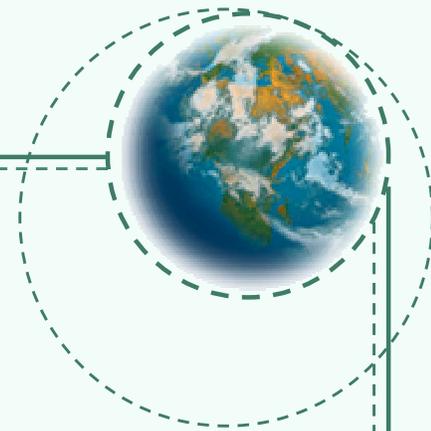


* Company estimate

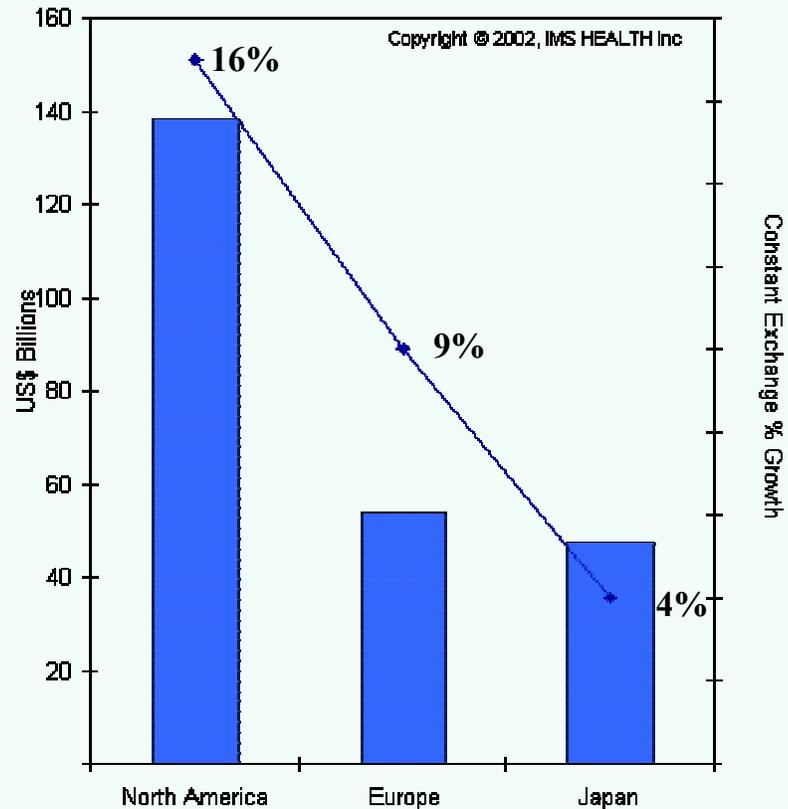


- **World sales of processing equipment for the pharmaceutical industry is estimated to be over € 2,000 million**
- **In the last two years, IMA's sales in this segment have risen from € 35 to 101.4 million**
- **IMA has already achieved world leadership in machines for the production of capsules, tablets and for coating machines**
- **We now intend to expand through acquisition into another important segment: powder processing equipment**



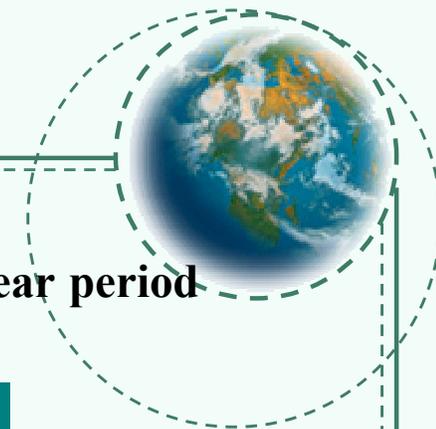


- **Pharmaceutical industry continues to grow much faster than even the most optimistic observers have predicted.**
- **The most recent IMS Health data forecast a 11% growth, with the North American market leading (+16%) followed by Europe (+9%) and Japan (+4%).**
- **Previous period growth was expected to raise at 10%. Therefore, significant growth prospects of drugs sales are confirmed in the near future.**



Countries in the sample:

USA, Canada, Germany, Italy, France, UK, Spain, Japan, Brazil, Mexico, Australia, New Zealand and Argentina.

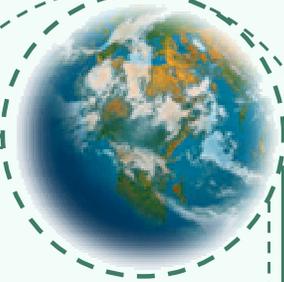


- This trend has lead IMS Health to raise its estimated CAGR for the 5-year period 2002-2006, from +9,1% to +11%.

Markets	Annual sales (billion \$)			Market share in 2006
	2001	2006E	CAGR	
USA	173,7	331,5	13,8%	65,1%
JAPAN	47,6	56,1	3,0%	11,0%
GERMANY	17,8	25,6	7,5%	5,0%
FRANCE	17,5	25,1	7,0%	4,9%
ITALY	11,9	19,2	10,0%	3,8%
UK	11,8	17,6	8,3%	3,5%
CANADA	8,1	13,5	10,7%	2,6%
SPAIN	7,4	12,5	11,0%	2,5%
AUSTRALIA	3,4	5,1	9,3%	1,0%
BELGIUM	2,5	3,3	3,3%	0,6%
Total	301,7	509,5	11,0%	100,0%

Source: IMS HEALTH, Pharma-Prognosis International 2002-2006

Note: Sales cover direct and indirect pharmaceutical channel purchases from pharmaceutical wholesalers and manufacturers in 10 key international markets. Figures include prescription and certain over-the-counter data, and represent manufacturer prices.



AGEING POPULATION

- Market volumes growing
- Chronic illnesses
- *Quality-of-life* concept taking hold
- Development of *lifestyle drugs*
- Growth of specific age-related illnesses
(neurodegenerative, diabetes, cardiovascular diseases, etc.)

POPULATION GROWTH

- World population will grow by 1/3 by 2025
- Strong increases in Latin America (+ 38%) and in Asia (+ 32%)

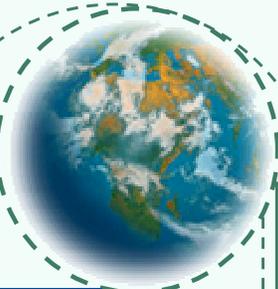
TECHNOLOGICAL PROGRESSES

- Drug and treatment innovations
- Developments of both biotechnology and genetic based treatments

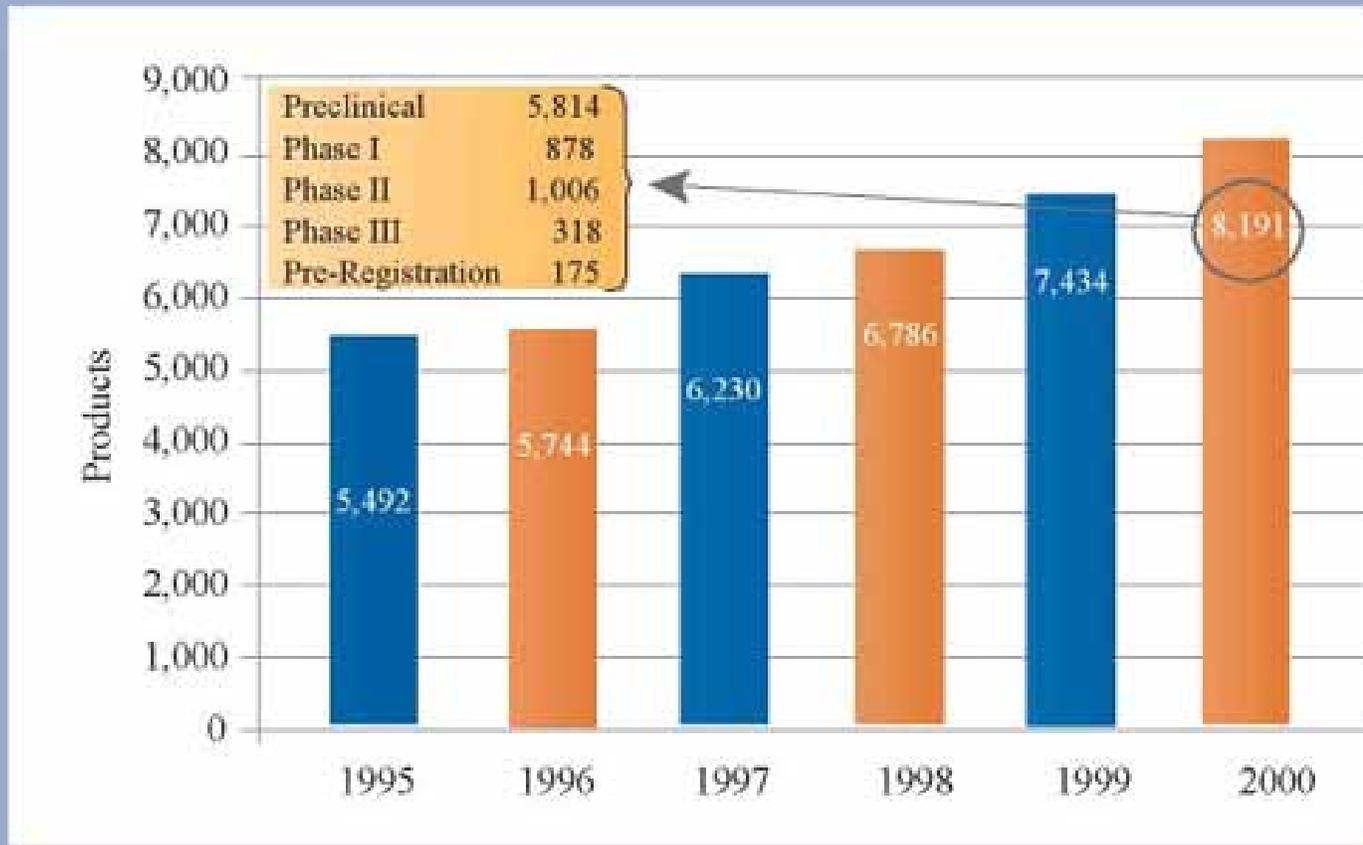
GROWTH IN DEMAND FOR MEDICINES

UN-MET NEED FOR DRUGS

- Strong growth for diseases like cancer, Alzheimers, Parkinsons
- Rare illnesses (*orphans*): from 5,000 to 6,000 known, of which 80% of genetic origin

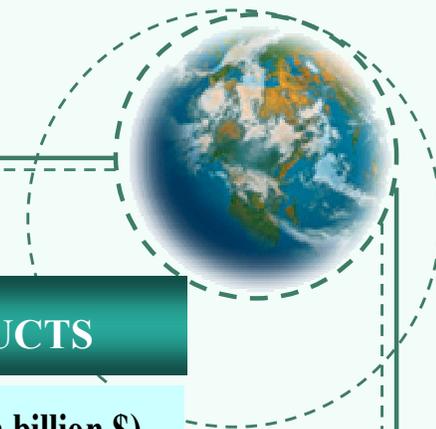


BULGING PIPELINE



Source: IMS Health Lifecycle

PE Graphic



THE 10 LEADING COMPANIES

(in Billion \$)

Pfizer/Parmacia	37,5
GlaxoSmithKline	24,8
Merck & Co.	20,2
Astra Zeneca	16,5
Aventis	15,7
Bristol-Myers-Squibb	15,3
Johnson & Johnson	14,8
Novartis	11,9
Wyeth	10,9
Eli Lilly	10,8

Source: LEHMAN BROTHERS

THE 10 LEADING PRODUCTS

(in billion \$)

Lipitor (Pfizer/W.L.)	7,0
Losec/Prilosec (AstraZeneca)	6,1
Zocor (Merck & Co.)	5,3
Norvasc (Pfizer)	3,7
Ogastro/Prevacid (Abbott)	3,5
Zyprexa (Eli Lilly)	3,2
Celebrex (Pfizer/Pharmacia)	3,1
Erypo (Procrit/Eporex)(J&J)	2,9
Seroxat/Paxil (GlaxoSmithKline)	2,8
Vioxx (Merck&Co)	2,6

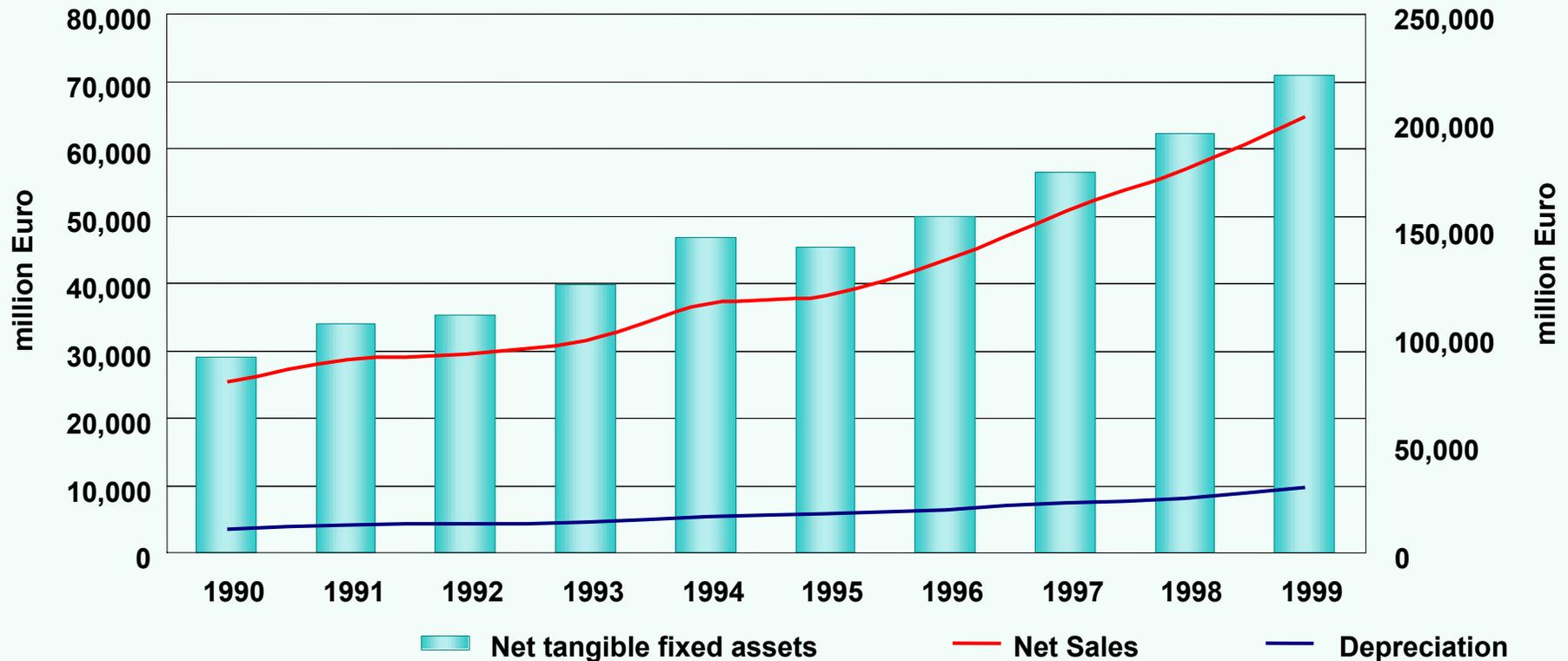
Source: IMS HEALTH, Pharma-Prognosis International 2002-2006

- The first 10 companies have combined turnover of 178,4 billion \$ or 48,9% of the total market (364,2 billion \$)
- The cost of sales is below 20%

DRUG SALES = EQUIPMENT INVESTMENTS

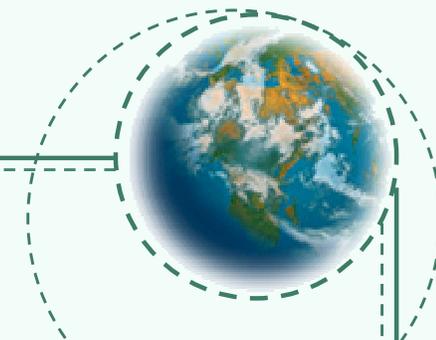


- In order to understand evolution of pharma machinery industry, it's necessary to analyse trend in drugs sales, in fact in pharmaceutical market there is a strong positive correlation between investments in fixed equipment and drug consumptions.



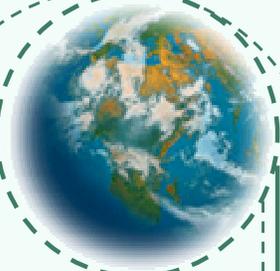
The sample covers more than 65% of the total sales of the world pharmaceutical industry

DRUG SALES = EQUIPMENT INVESTMENTS

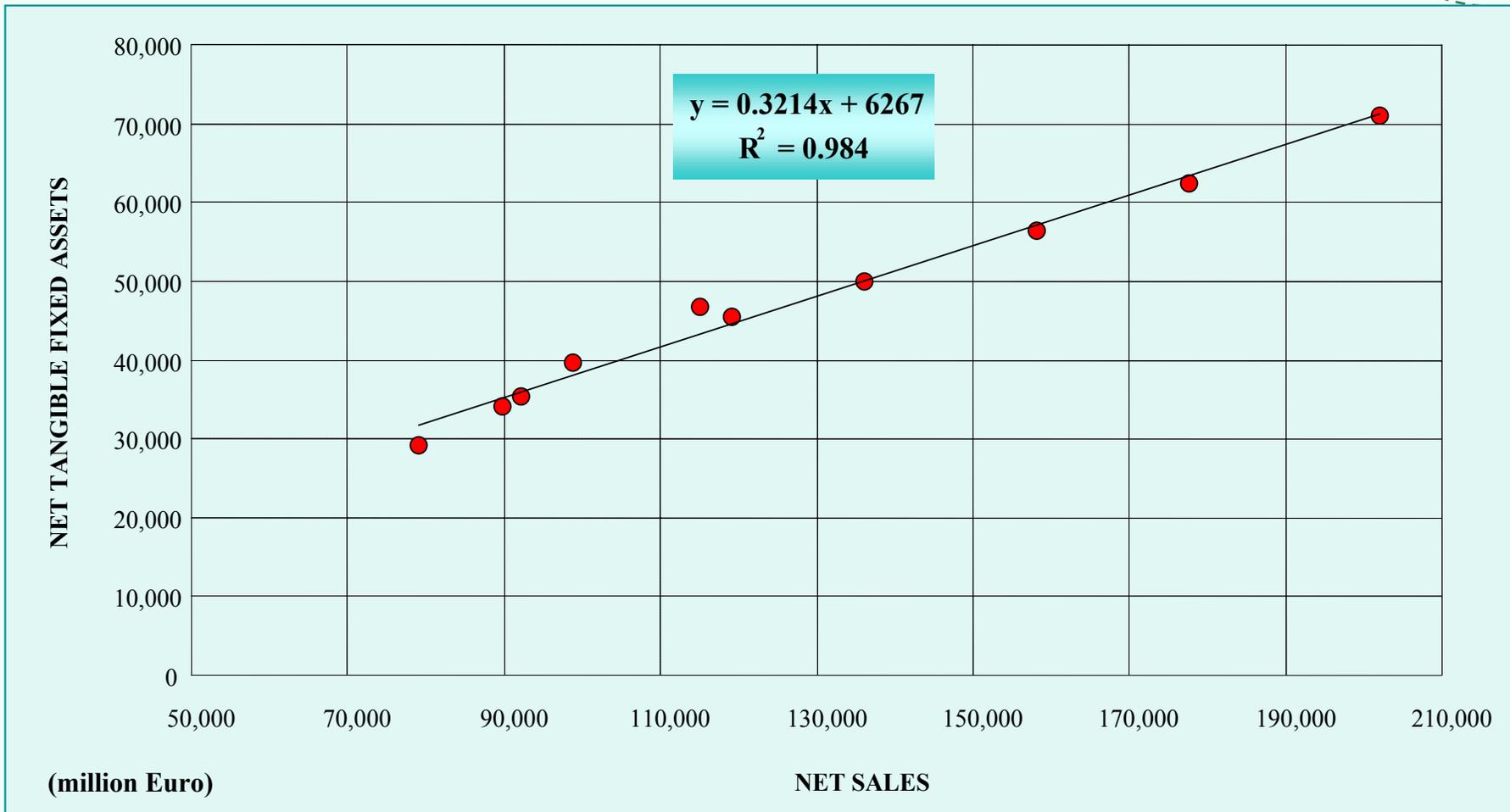


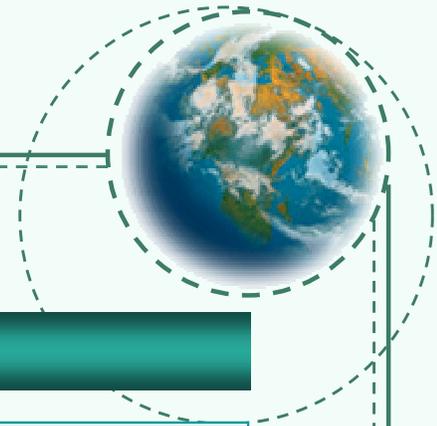
GROWTH RANGE (CAGR 1990/1999)	Europe	USA	TOTAL
NET SALES	7.8%	12.9%	11.0%
NET TANGIBLE FIXED ASSETS	8.9%	11.6%	10.4%
DEPRECIATION	11.7%	13.4%	11.7%

The above data show a strong link in sales, fixed asset expenditures and depreciation. Therefore, the sales trend in the pharmaceutical market is a reasonable “proxy” for the trend in expenditure on “plant & equipment”.

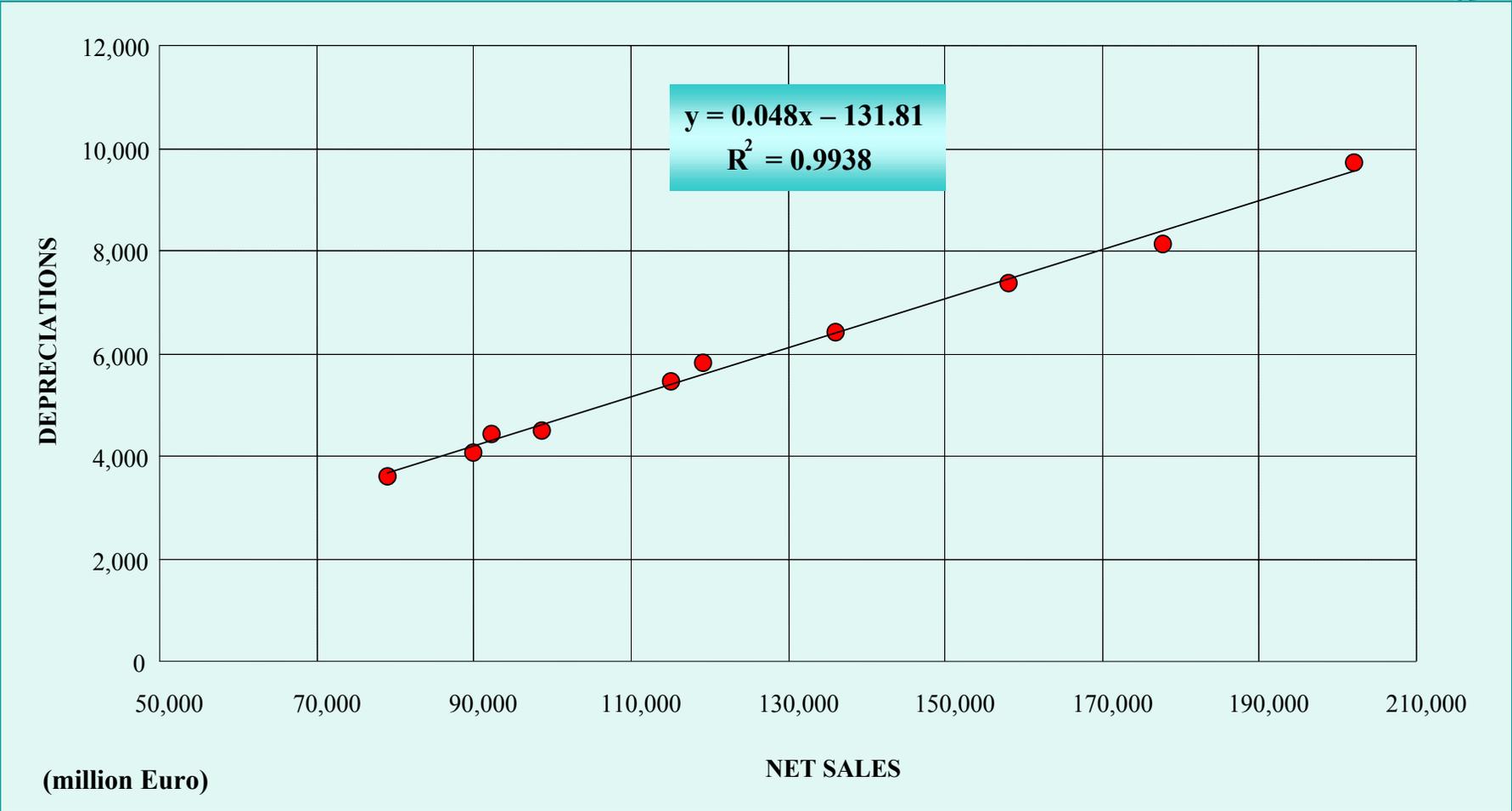


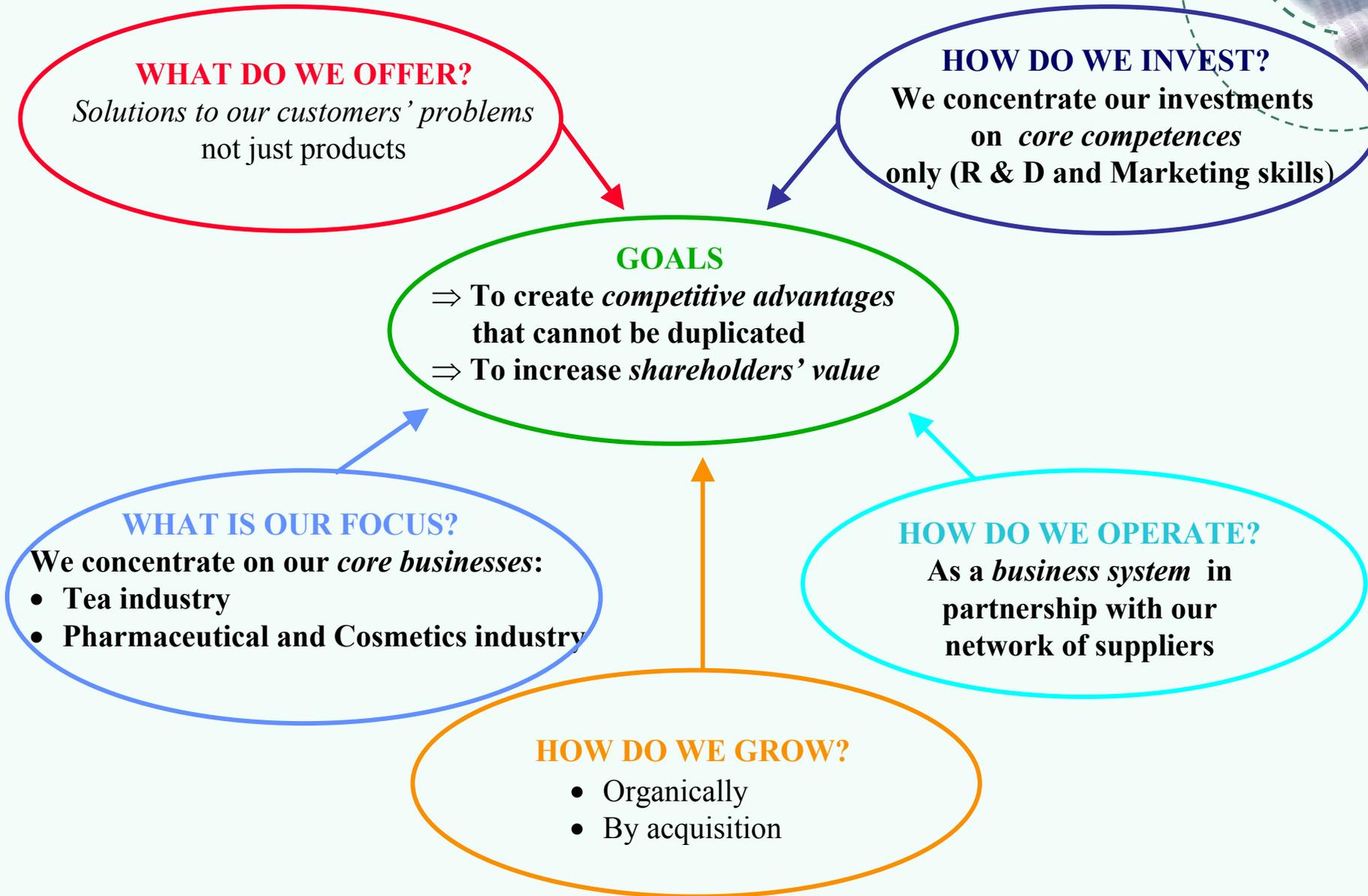
Sales – net tangible fixed assets

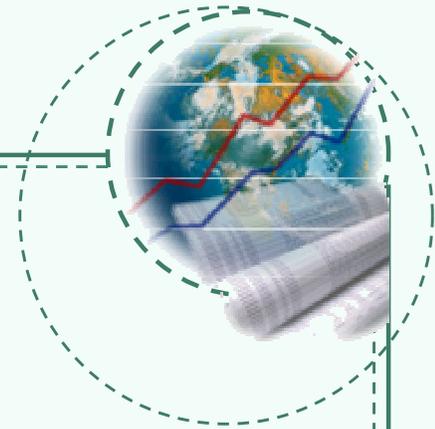




Sales – annual share of depreciation







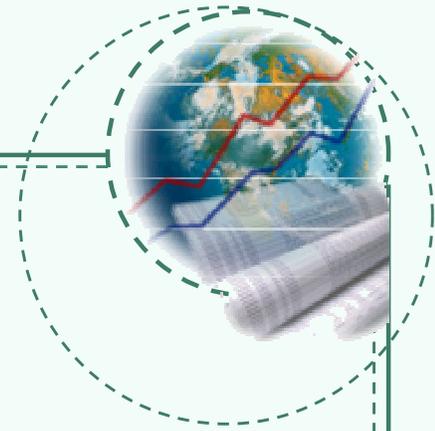
WHAT DO WE OFFER?

- IMA doesn't present itself to its customers as a simple *supplier of products*, but rather as a Company that understands their *problems* and provides the best solution at all times:

from product supplier to solution provider

This is possible thanks to

- *a nucleus of product marketing specialists*, with strong emphasis on problem solving, in continuous contact with the customer to study every aspect of his production problems so as to identify the specific solutions that best satisfy his requirements;
- *an R. & D. and product engineering organization* employing more than *360 designers and engineers* specializing in various technologies (mechanics, electronics, oil pressure, software, air pressure, material science, etc...). Experts who translate the demands of product marketing into product and line designs that exploit the most advanced technological solutions available;
- *an extensive after-sales organization*, composed of highly specialized engineers, constantly in contact with the customer to guarantee maximum efficiency of the systems supplied.

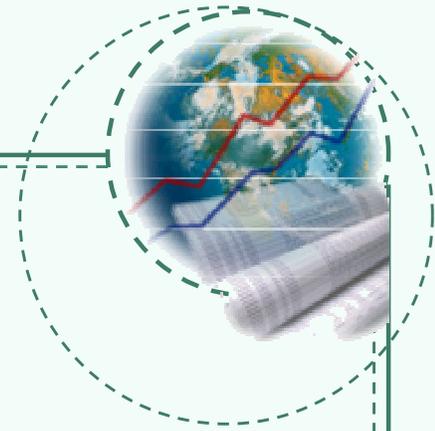


WHAT IS OUR FOCUS?

- **IMA concentrates its efforts and current resources on serving two industries in which it enjoys a strong position of leadership, i.e.:**
 - **tea and herbs in bags, coffee pads;**
 - **pharmaceuticals and cosmetics.**

- **All of our efforts are therefore dedicated to serving these two industries to the best of our ability, without any *distraction* or *deconcentration* of internal resources.**

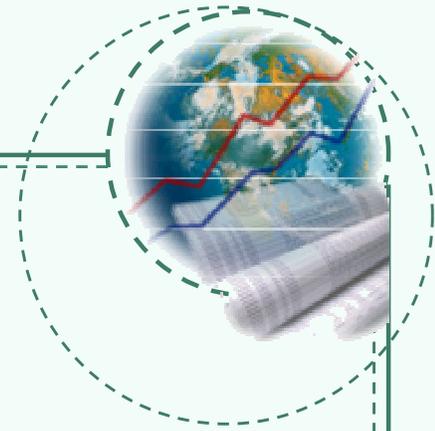
- **Any entry into new sectors will take place by acquisition only.**



HOW DO WE OPERATE?

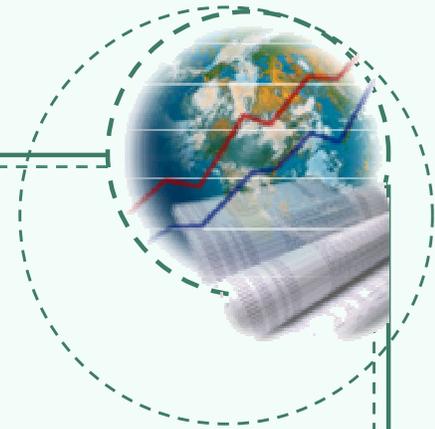
- Because IMA has chosen to outsource all activities that do not constitute *core competences*, in the sense that their control would not increase the Group's competitive advantage (manufacture of parts, sub-assemblies, information technology, etc.), its extensive network of suppliers is an important asset for its success;
- the network formed by IMA and its suppliers/partners constitutes a true *company system*, in which each node has the task and mission of developing its technology and process know-how to the maximum level;
- in many cases, IMA itself helps to create such supplier companies by providing them technical and financial support and guaranteeing them a certain level and continuity of work;





All this means

- ***high flexibility*** when faced with changing demand in terms of volumes and mix;
- ***superior know-how*** in single technologies employed, since each element of our *company system* has the task of bringing its specific core competence to levels of excellence (otherwise, it is eliminated);
- ***elevated technological flexibility***, because when more advanced technologies are introduced, IMA can easily migrate to them, not being burdened or influenced by heavy internal investments in machinery and by engineers with different abilities and skills.
- **Low capital employment** in manufacturing equipment allows IMA to address its financial resources to the Group's "core competences".



HOW DO WE INVEST?

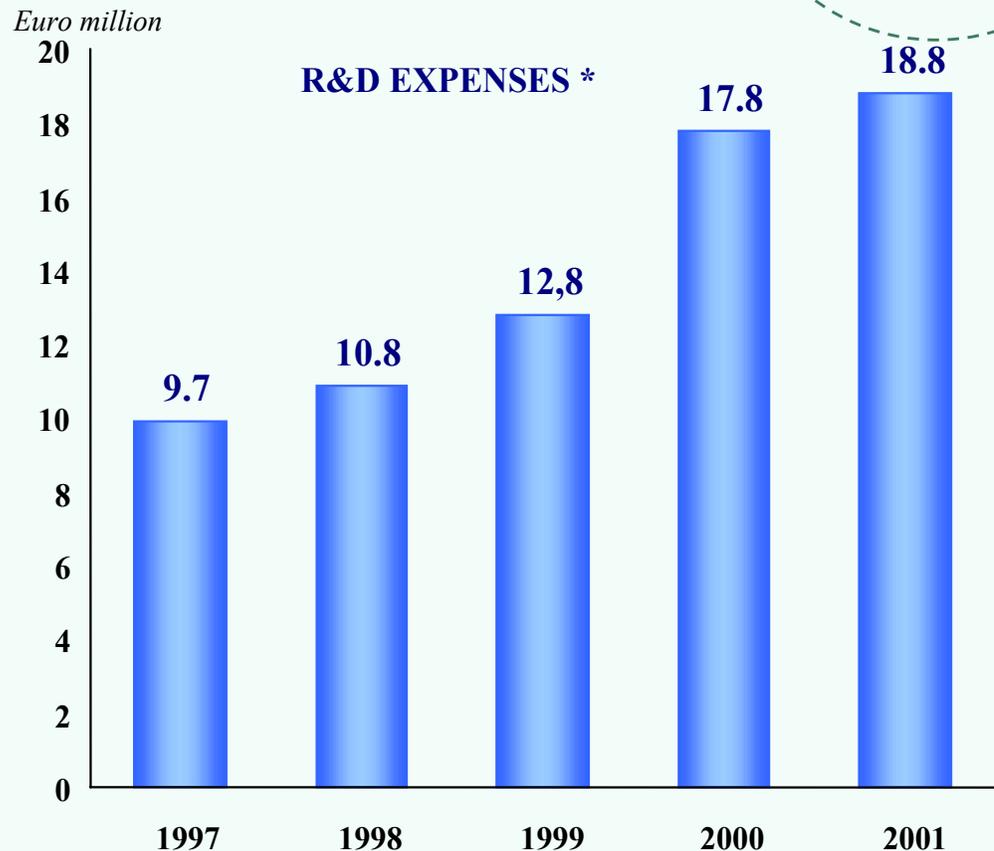
- **IMA concentrates its financial commitments only in those areas of the Company that have to be exploited to the utmost in order to achieve a strong advantage over the competition (*core competences*). Everything else is outsourced.**
- **That is, IMA invests heavily in:**
 - ***R. & D. and product/line engineering*** (approximately 20% of its employees work in this area);
 - ***assembly, testing and certification of its lines/products*** to guarantee highest quality levels (IMA is certified ISO 9001);
 - ***in marketing skills*** (approximately 25% of the Group's employees), i.e., in the pre-sales and sales services organization, which dialogs with customers and focuses on the best solution in every specific circumstance. After-sales service continually assists the customer to guarantee maximum efficiency of his plants.

IMA's INVESTMENTS IN CORE COMPETENCES

Innovation and state-of-the-art technology



- IMA strong commitment to R&D ensures future growth and strengthens our competitive advantage
- More than 360 engineers and project developers work in IMA's R&D labs
- More than 552 registered patents.
- More than 30 new products launched in the last two years.
- 2001: € 18.8 million (+ 5.6% on 2000) .



% of sales:	1997	1998	1999	2000	2001
	4.9	4.9	5.4	6.1	5.6

CAGR 1997-2001 +18%

* Fully charged in the first year

IMA's INVESTMENTS IN CORE COMPETENCES

Extensive customer service network

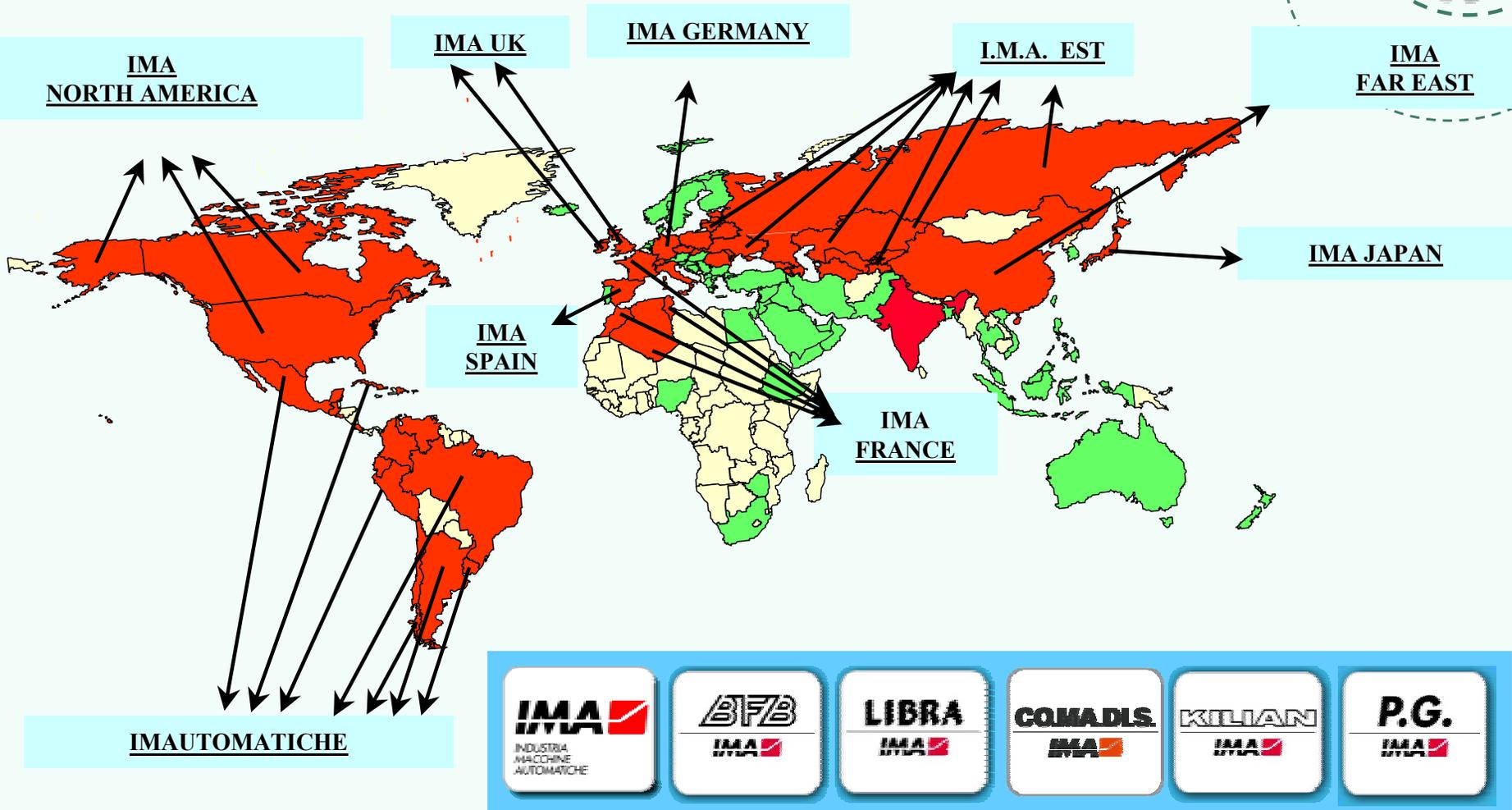


- **Direct presence in 16 countries.**
- **A strong presence in emerging markets with high potential (India and China).**
- **Effective pre-sales and after-sales organization, made possible by economies of scale.**
- **IMA uses joint ventures and alliances with local companies in specific markets to bridge cultural differences (Japan, India, China).**

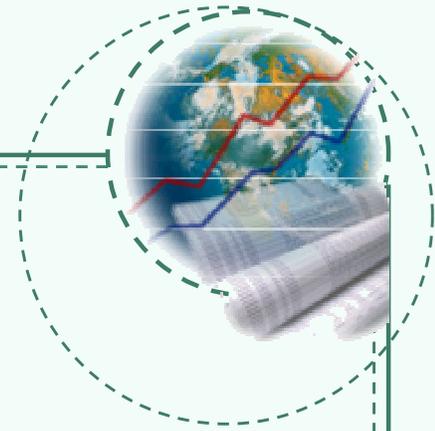
IMA CORE COMPETENCES:



Extensive customer service network



- IMA Sole Agencies (Export Pharma agencies & Export Solid Dose Dpts)
- IMA Subsidiaries



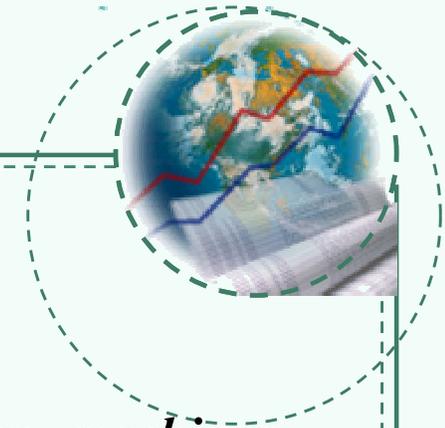
HOW DO WE GROW?

Internally:

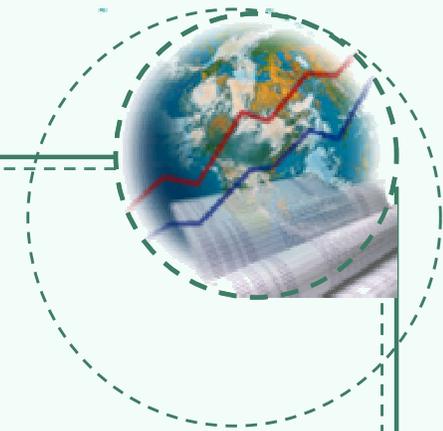
- taking advantage of opportunities deriving from growth in our core businesses;
- gaining market share thanks to our strategic programs.

By acquisition:

- acquiring companies that supply industries in which we already operate (tea, pharmaceutical, cosmetic), offering products that are not part of our current portfolio. In this way, IMA expands its commitment of being a *global supplier*;
- in *new industries*, adjacent to those in which we now operate, acquiring leading companies that do not absorb/distract abilities from IMA, with which IMA can work profitably in the area of R. & D. and in sales.



- **To consolidate our leadership position in the field of *tea-bag machines*, taking advantage of the huge opportunities deriving from a steady switch to tea-bags in the Far East (China, Japan and India).**
- **To grow strongly in the *pharmaceutical sector*: expanding our range of products particularly in processing machinery; becoming global supplier of equipment, turn key plants and services.**
- **To boost our presence in the *cosmetics sector*.**
- **To take advantage of the ongoing sector *consolidation*, also through acquisitions.**
- **Strong commitment to *emerging* and high-potential markets.**



To reinforce our leadership in packaging...

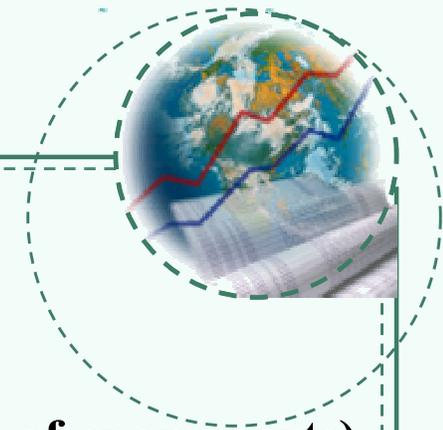
- **To increase market share through product innovation, through our wide-spread sales organization and through possible acquisitions made to complete our product range (in 2001 Co.Ma.Di.S.).**

...winning it also in processing equipment...

- **Making further acquisitions in the segment of powder processing equipment following those of KILIAN, GS and ICOPACK.**

...to become the only supplier of complete production plants for the pharmaceutical industry

- **Through growth in the processing equipment segment, IMA aims to reinforce its position as the sole *global supplier* of production machinery to the pharmaceutical industry.**



From after-sales assistance...

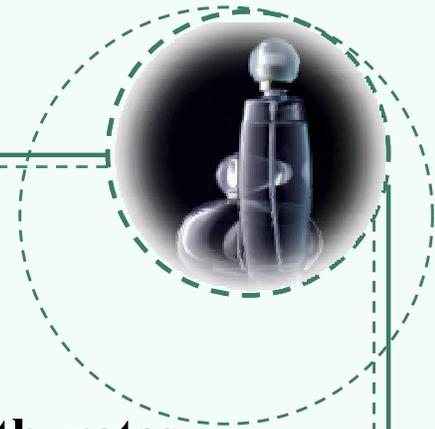
- IMA Group turnover in technical assistance (not including sales of spare parts) currently represents 5% of sales and is rising fast thanks to the growing reliance of the pharma industry on *outsourcing*.

... to the supply of engineering services ...

- The pharmaceutical industry is increasingly outsourcing services: *feasibility studies for new plants, project engineering, electrical and mechanical engineering of production facilities, overall supervision of plant installation, training for production engineers, validation services, etc.*

... so as to become leading partner in the manufacturing area for the pharmaceutical industry

- IMA is not just a simple product supplier, but a genuine *problem solver* capable of coping with and resolving any production problem that the pharmaceutical industry might have.



A dynamic and fragmented sector...

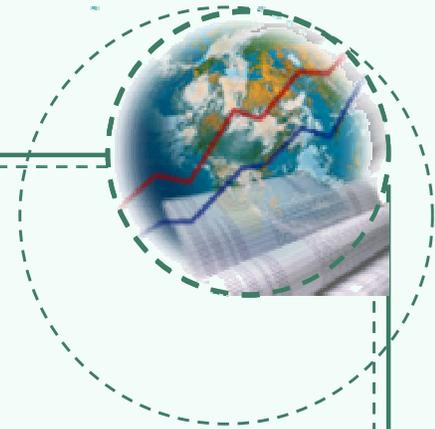
- The cosmetics industry is extremely dynamic with high growth rates, while the industry that supplies it with machinery is highly fragmented (total turnover for packaging equipment: ~ € 1,400 million).

... with strong growth potential...

- At present IMA supplies this market with perfume filling machines, cartoning machines and end-of-line products, but not in a systematic way and only with high-end products.
(IMA sales in 2001: € 15 million).

... also through acquisition

- The recent acquisition of Co.Ma.Di.S. (tube filling) is a move in this direction, reinforcing the Group's range of products, as well as its *know-how* in this interesting market.



To become ...

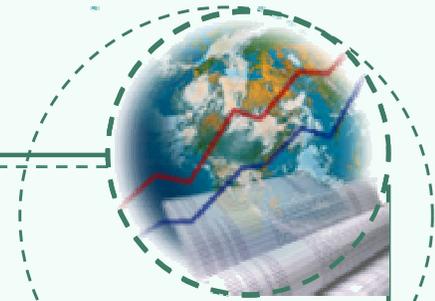
- **High *R&D costs* and a growing demand for a *global* presence, is making it more difficult for small firms to compete with producers that have greater financial and technological resources.**

... a hub for consolidation ...

- **The most recent authoritative market studies (Freedonia, Frost & Sullivan) expect a speedy restructuring in the industry in the middle of this decade. IMA offers itself as the ideal hub for consolidation.**

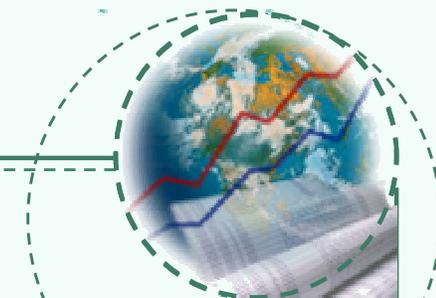
... with excellent opportunities for improving margins

- **As shown with the integration of Kilian and GS, industry concentration will contribute to a substantial improvement in profit margins due to the considerable synergies possible in R&D and cost of sales.**



- **In emerging economies (China, Russia, etc.) local governments have strong policies to support the development of the pharmaceutical industry so as to bring it in line with western standards.**
- **The pharmaceutical industry in these countries needs substantial restructuring as the equipment and processes currently used do not comply with GMP standards (e.g. FDA regulations, etc.).**
- **There is potential for huge demand in machinery from western manufacturers.**
- **IMA has been present in these countries for several years, sometimes through manufacturing joint ventures, and has an unrivalled reputation for technological leadership.**

...OUR ECONOMIC TARGETS



	2005 TARGETS	2000	2001
SALES	> 500 Euro/mil.	293 Euro/mil.	336 Euro/mil.
R&D on SALES	5,0%	6.0%	5.6%
EBITDA on SALES	20,0%	15.6%	17.6%
PAYOUT	> 50% of earnings	55.0%	63.6%

**2001 results and the outlook for 2002 confirm that 2005 targets are attainable
(backlog at January 1st, 2002 was +11% year on year)**



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