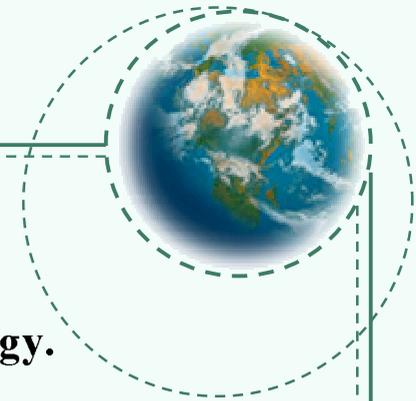


PRESENTATION TO INVESTORS

*Innovative Automatic Machine
System Solutions*



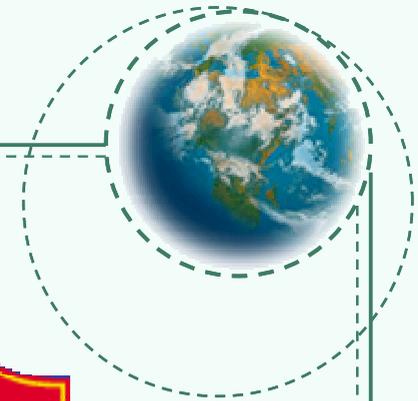
March 2002



- **A global supplier of automatic machines for the pharmaceutical and tea industries, with highly customised 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**

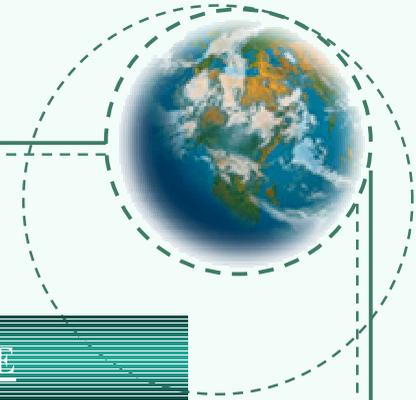


IMA: A LEADING GROUP



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**
- **High barriers to market entry**

INVESTMENT PROFILE

- **World leadership in the sectors where 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

- **Fast growing demand for medicines, 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**
- **Machinery demand in this sector is not *price sensitive* and it oriented towards proven suppliers able to offer *global solutions***

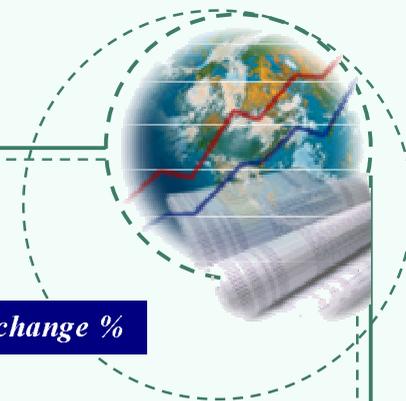
* *Source: IMS Global Pharma*

TEA-BAG

A growing “cash cow” niche

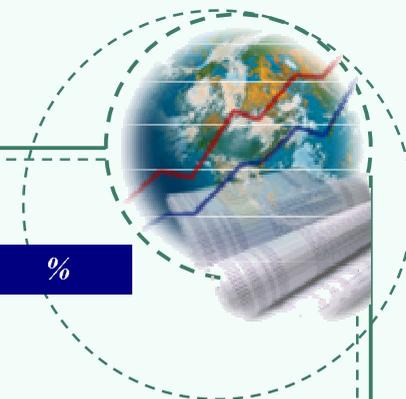
- **The core tea consuming markets are gradually shifting to tea-bags (Russia, Turkey, India, Far East, etc.)**
- **Increased substitution of installed machines with new faster machines**
- **Marketing not price drives competition among the big players in the tea industry**
- **Machinery demand is driven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

CONSOLIDATED PROFIT & LOSS STATEMENT

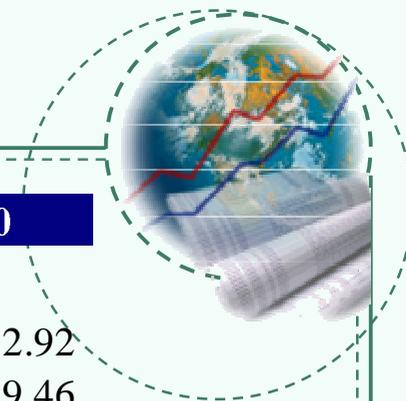


IMA	2001	%	2000	%	change %
<i>Millions Euro</i>					
Net sales	336.30	100.0%	293.20	100.0%	14.7%
Cost of sales	(179.50)	-53.4%	(158.87)	-54.2%	13.0%
Research & development expenses	(18.81)	-5.6%	(17.81)	-6.1%	5.6%
General & administrative expenses	(42.90)	-12.8%	(38.26)	-13.0%	12.1%
Selling expenses	(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

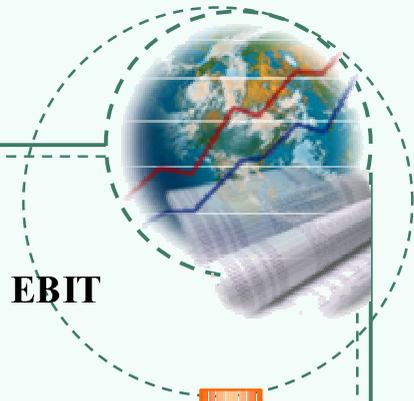


IMA	2001	%	2000	%
<i>Millions Euro</i>				
Trade receivables	109.02		97.32	
Inventories	89.23		81.93	
Trade payables	(83.97)		(79.04)	
Other, net	(29.77)		(17.19)	
Net working capital	84.51	48.4%	83.02	52.1%
Intangible fixed assets	53.47		46.16	
Tangible fixed assets, net	44.37		39.73	
Investments	6.45		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%

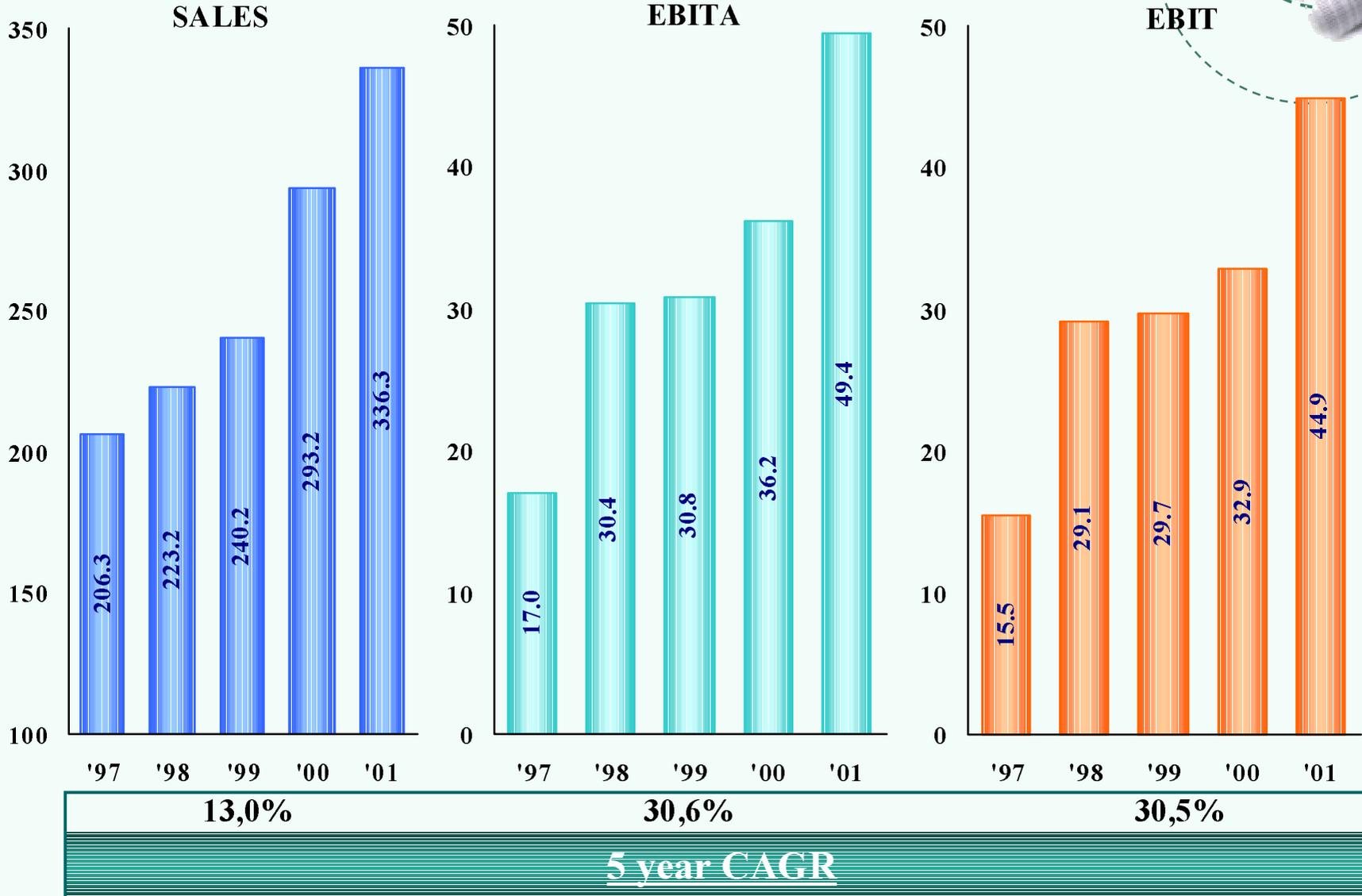


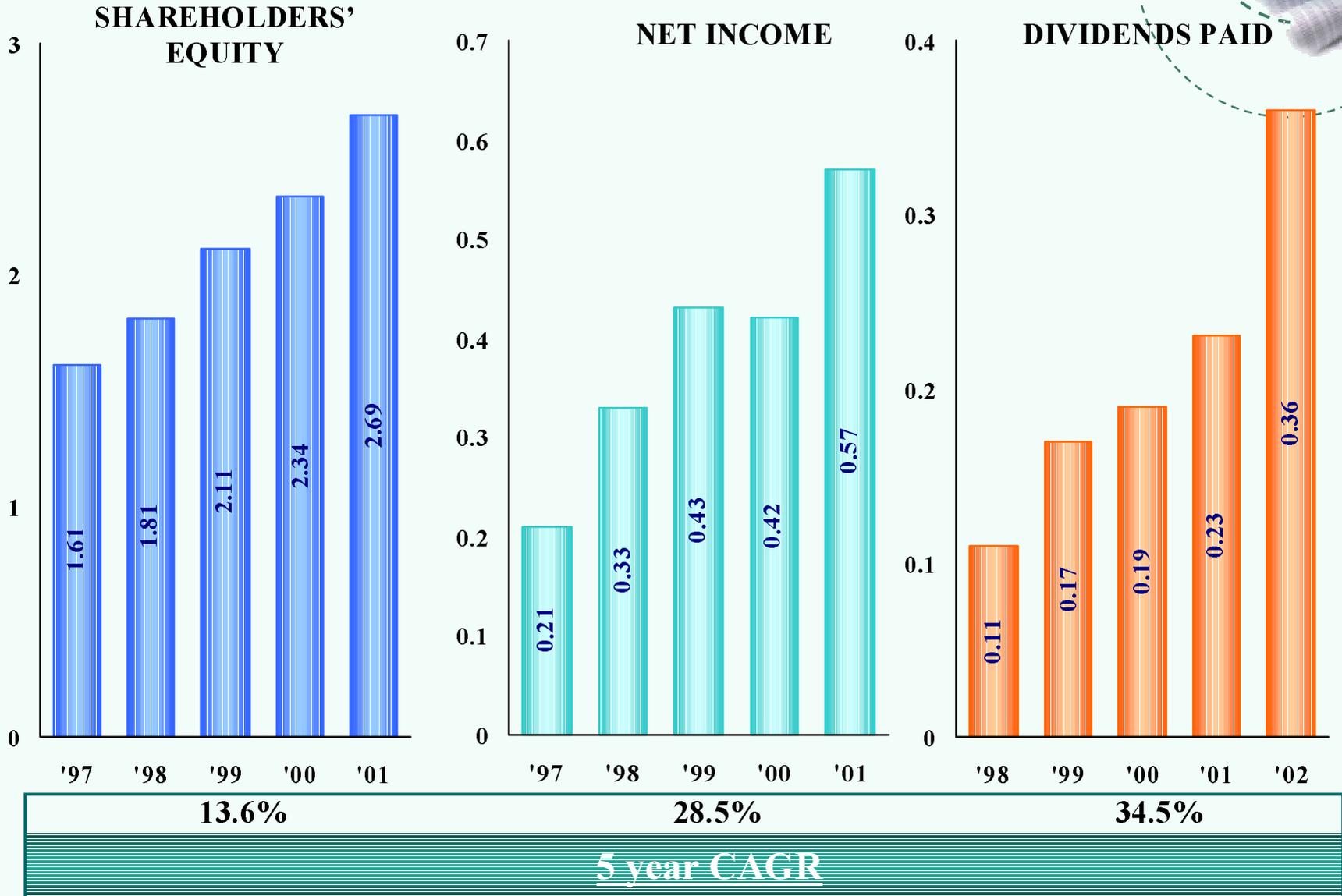
IMA - CASH FLOW	2001	2000
<i>Millions Euro</i>		
EBIT	44.87	32.92
Depreciation and amortization	9.94	9.46
Amortization of goodwill	4.51	3.27
Capital expenditure	(15.49)	(13.48)
Change in working capital	(1.49)	6.62
Change in other assets/liabilities	2.17	0.68
Operating cash flow	44.51	39.47
Net financial 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

EBIT GROWS FASTER THAN SALES

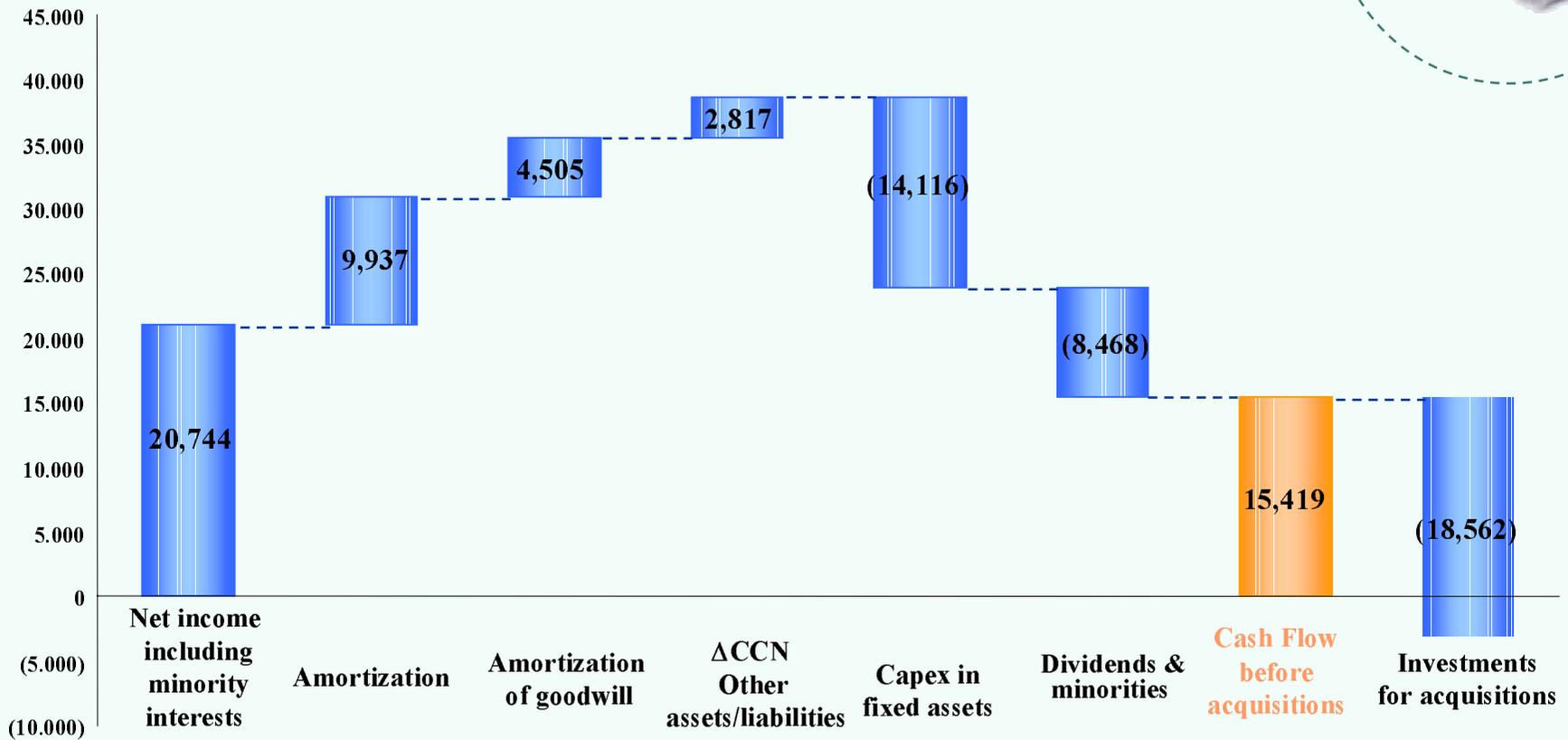
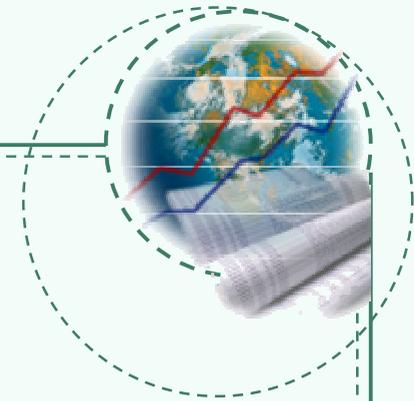


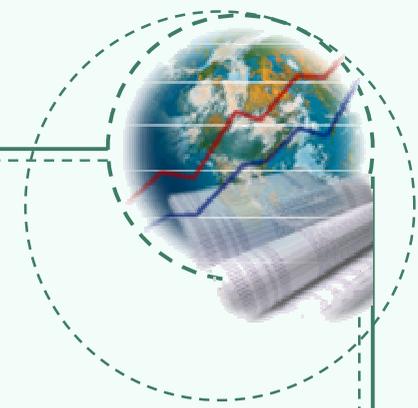
Millions Euro





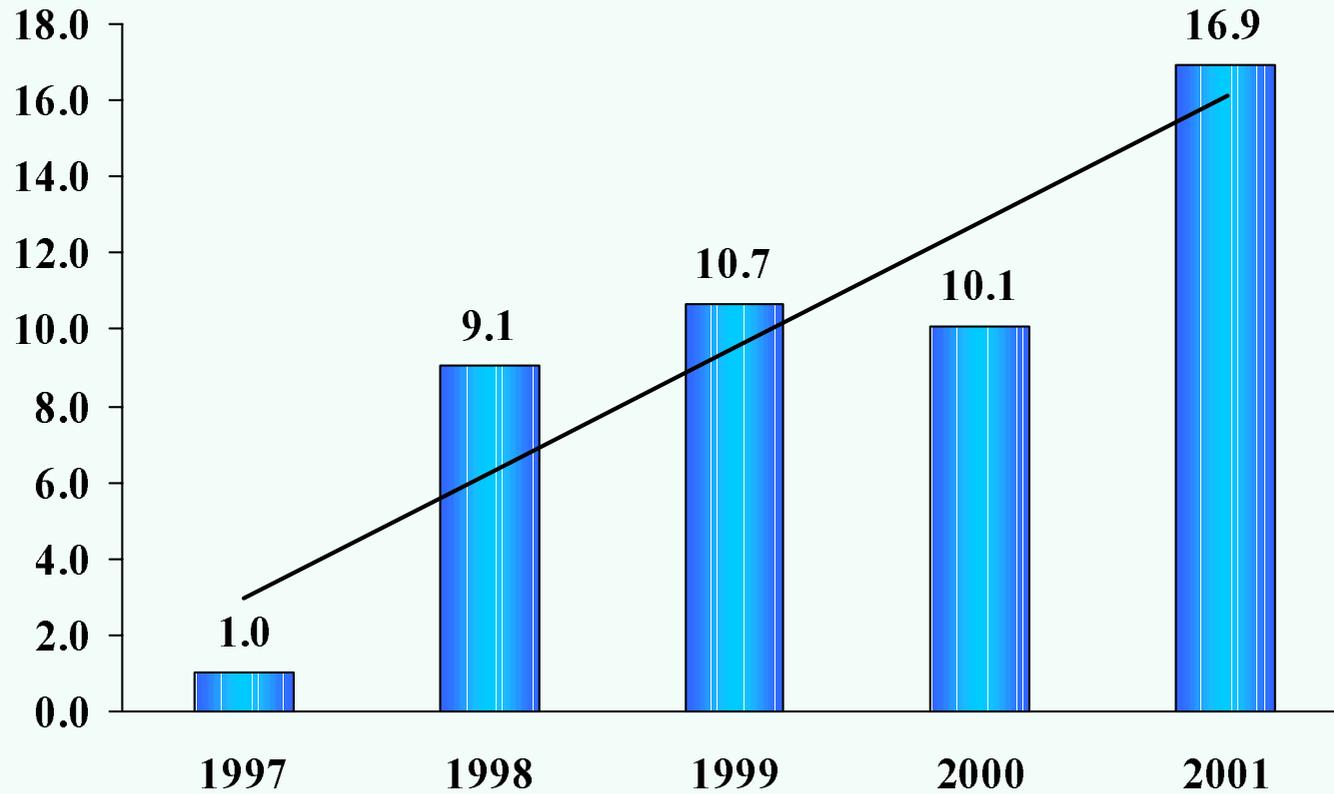
FREE CASH FLOW

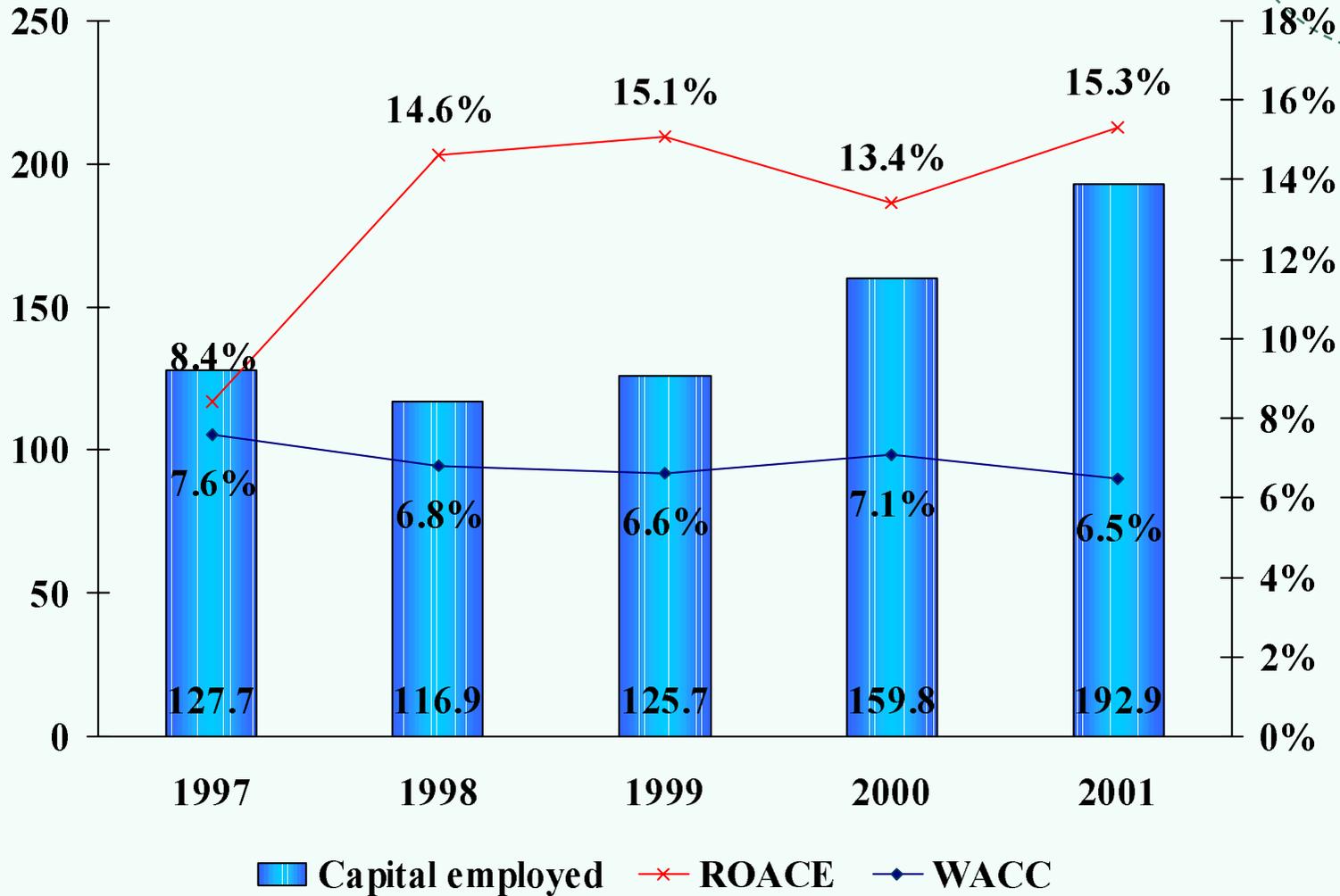
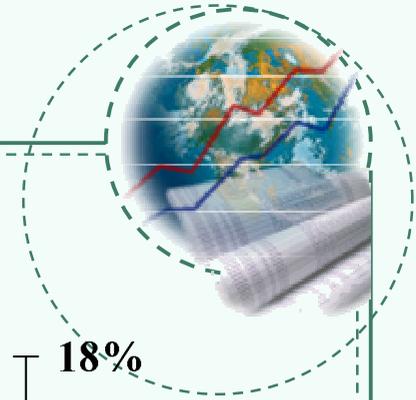




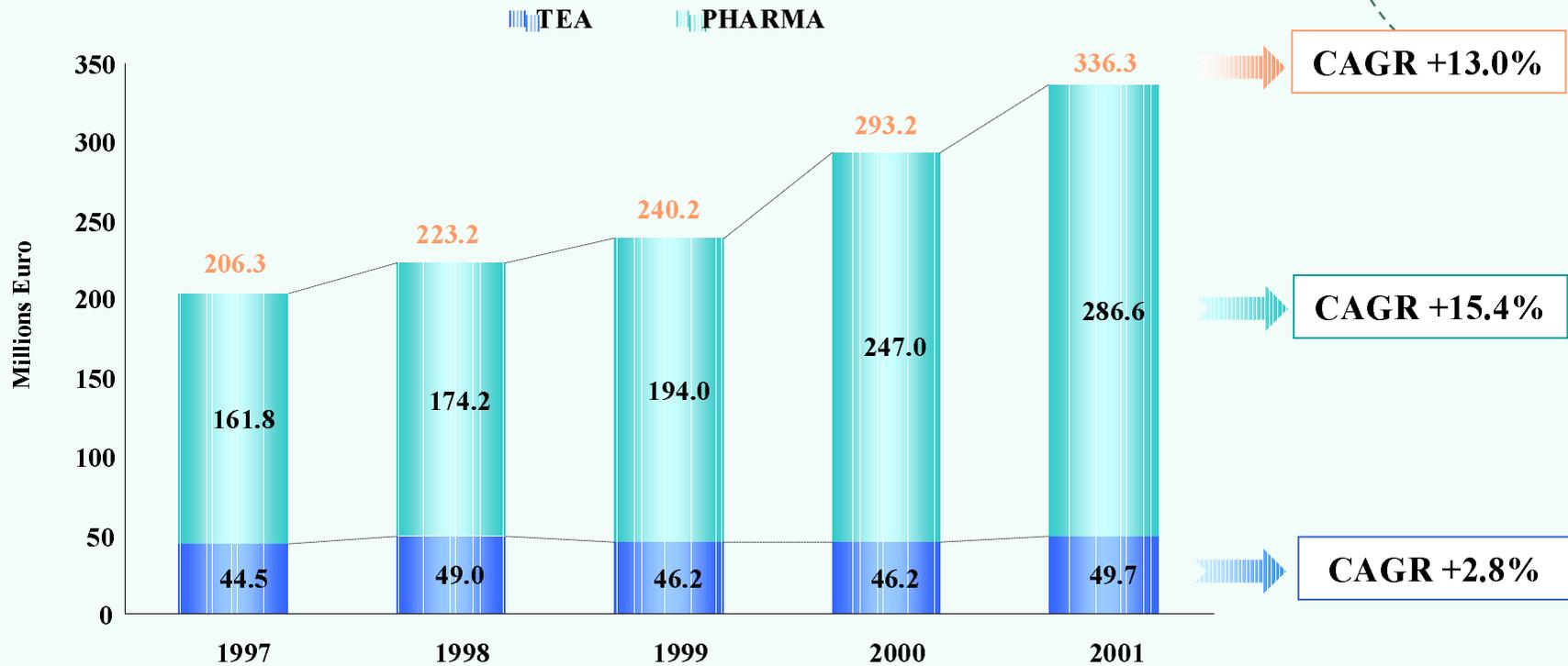
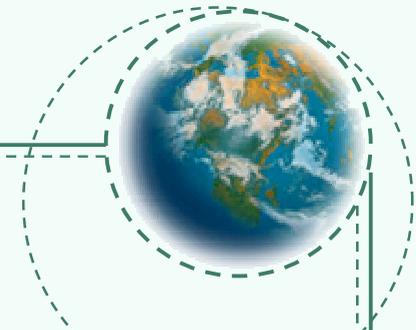
Millions Euro

Economic Value Added (EVA™)





SALES TREND (1997-2001)

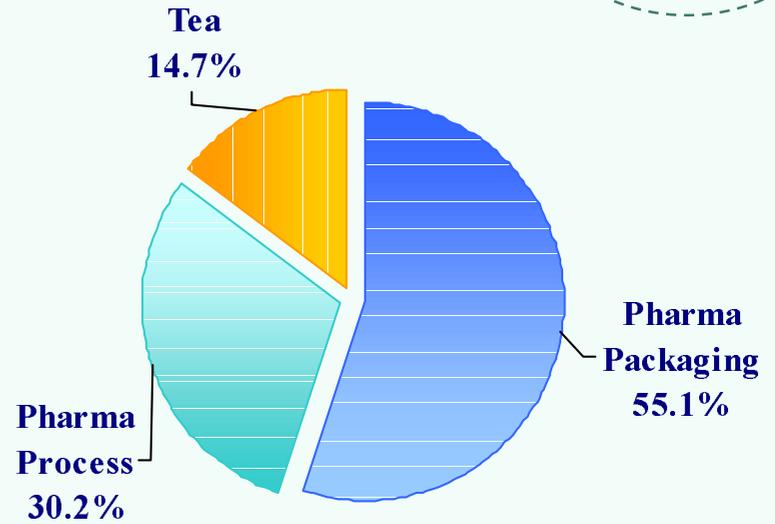
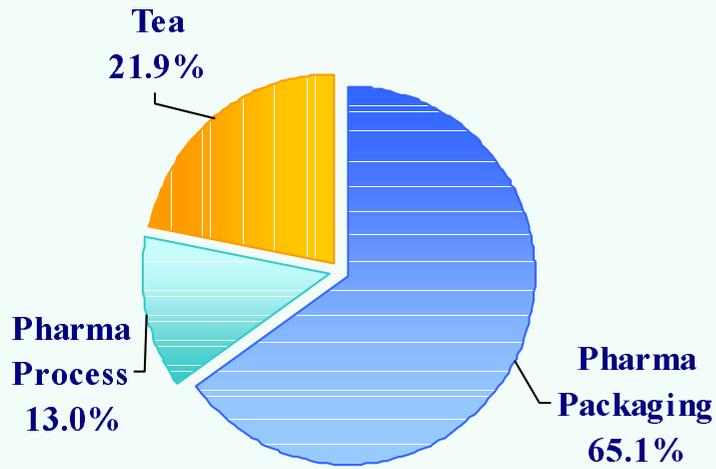


2001 % Change vs. 2000: Tea +6.2 % - Pharma + 16.3%



1997

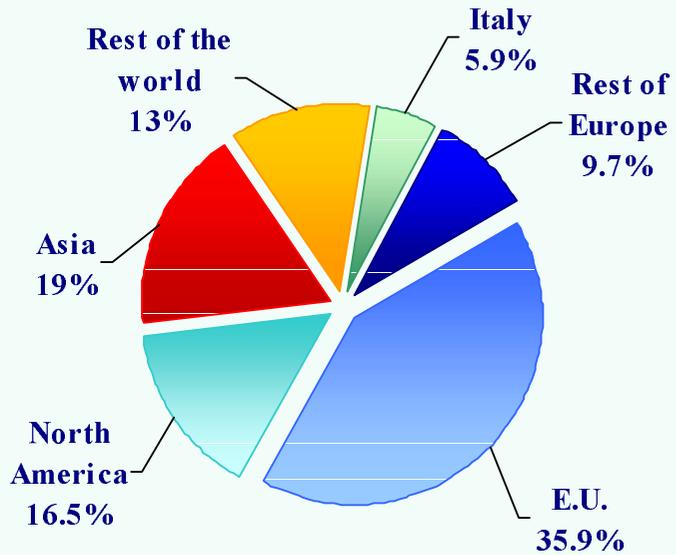
2001



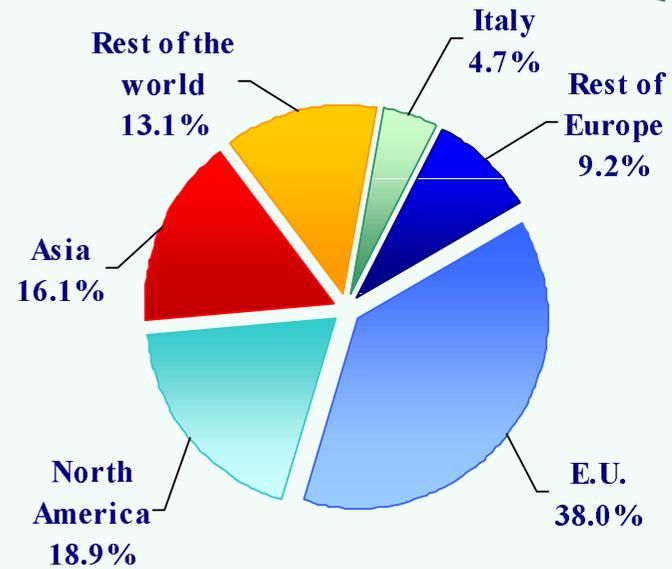
...WITH BALANCED GEOGRAPHICAL DISTRIBUTION



1997



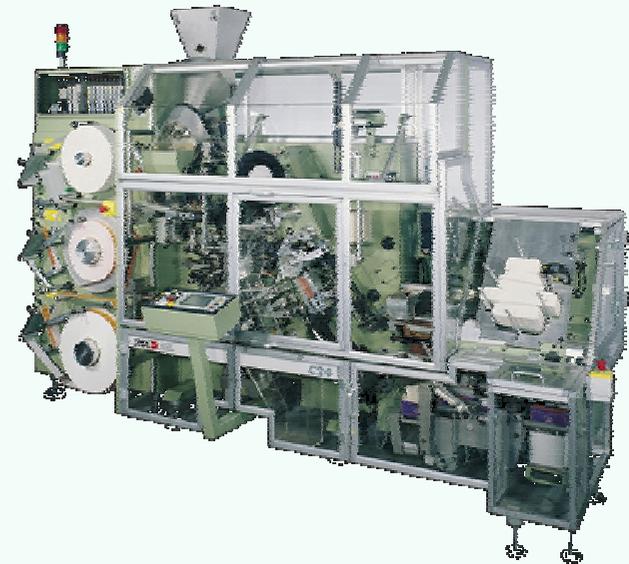
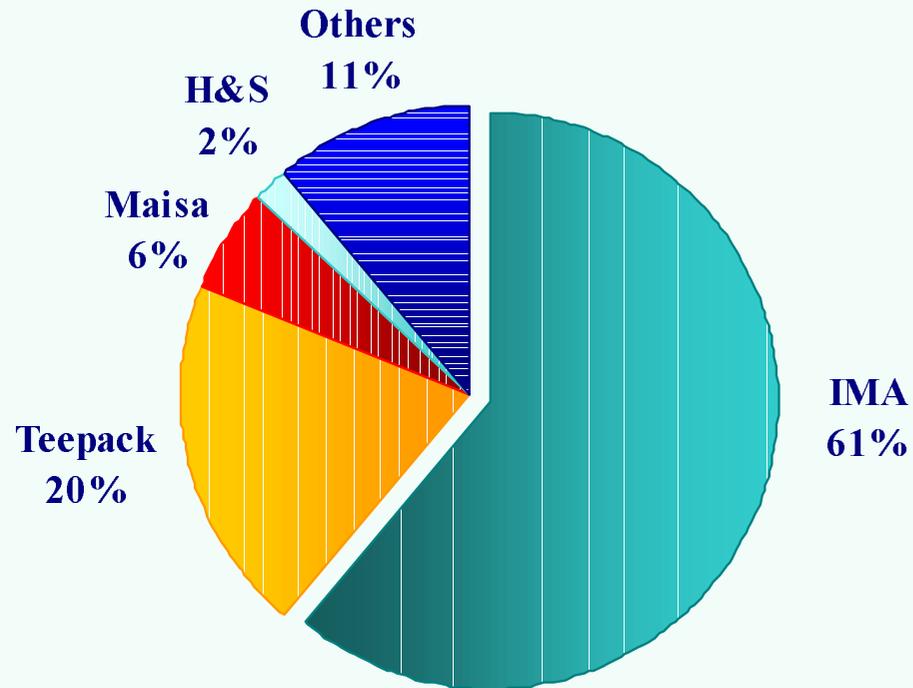
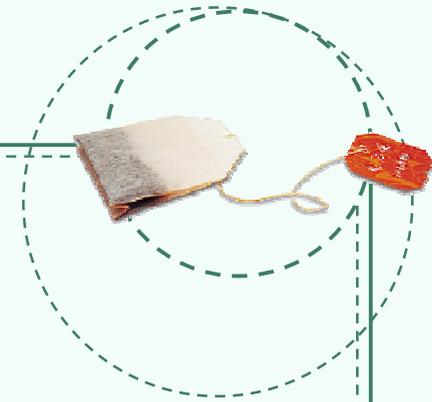
2001



Sales in 2001: € 336.3 million
Exports: 95.3%

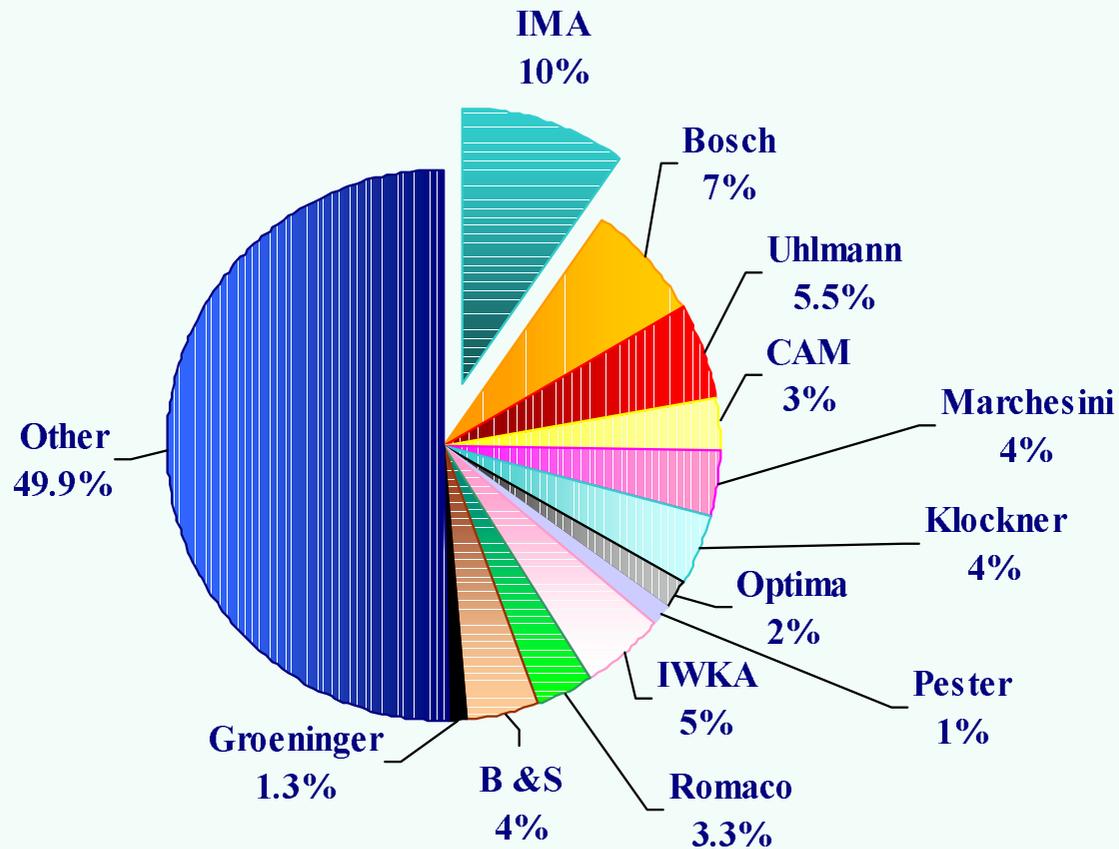


MARKET LEADER IN TEA-BAG MACHINES...



The world market for tea-bag machines is estimated at
€ 80 million

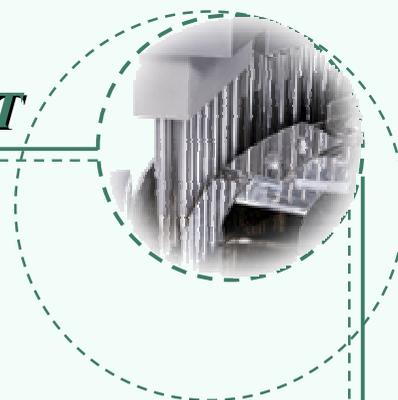
...AS WELL AS IN PHARMA PACKAGING



The world market for pharma packaging machines is estimated at € 1,900 million



Source: IMA Marketing

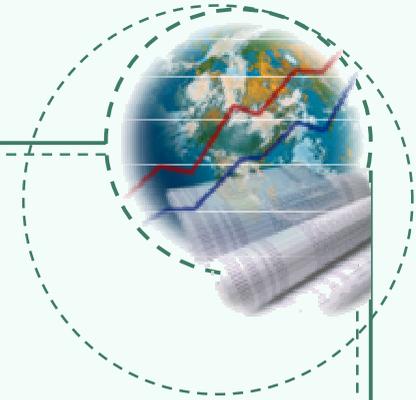


- **World sales of processing equipment for the pharmaceutical industry is estimated to be over € 2,000 million**
- **In the last two years, IMA's sales in this segment have risen from € 35 to 101.4 million**
- **IMA has already achieved world leadership in machines for the production of capsules, tablets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



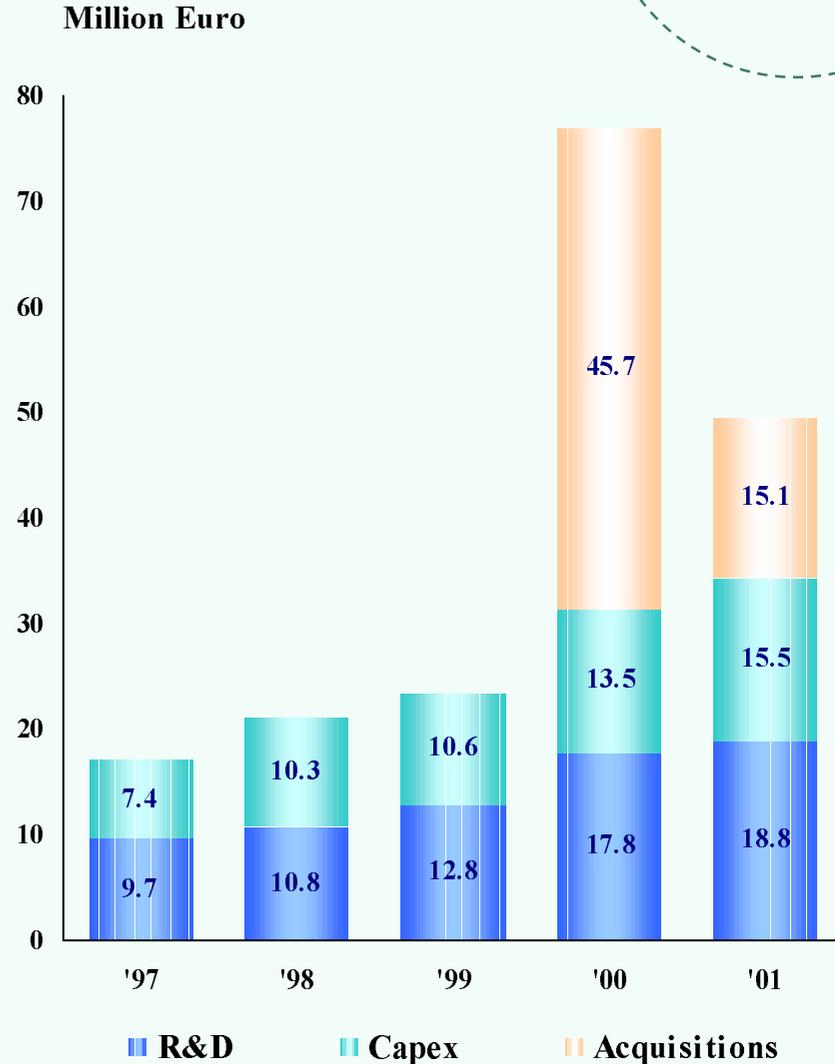
OUR CORE COMPETENCES:

Investing for growth



FOCUS ON

- R&D for innovation
- Expansion through acquisitions
- Widen presence and enter new markets
- Production and Logistics

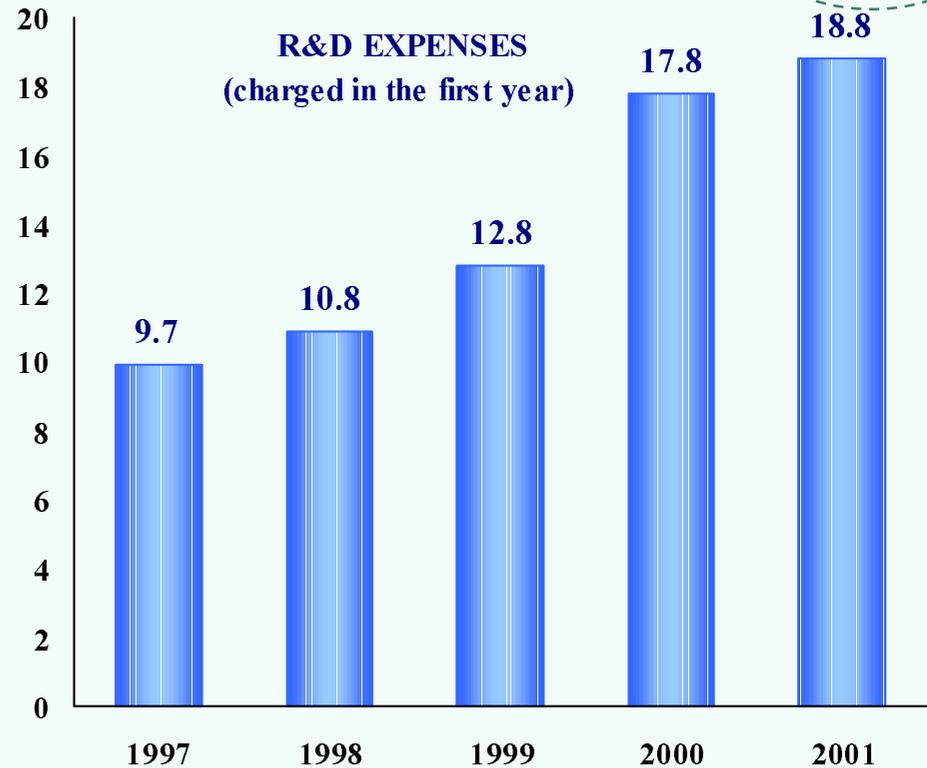


OUR CORE COMPETENCES:

Innovation and state-of-the-art technology



- **Our strong commitment to R&D ensures future growth and strengthens our competitive advantage**
- **More than 380 engineers and project developers work in our 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:	4.9	4.9	5.4	6.1	5.6
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CAGR 1997-2001	+18%
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OUR CORE COMPETENCES:

Extensive customer service network

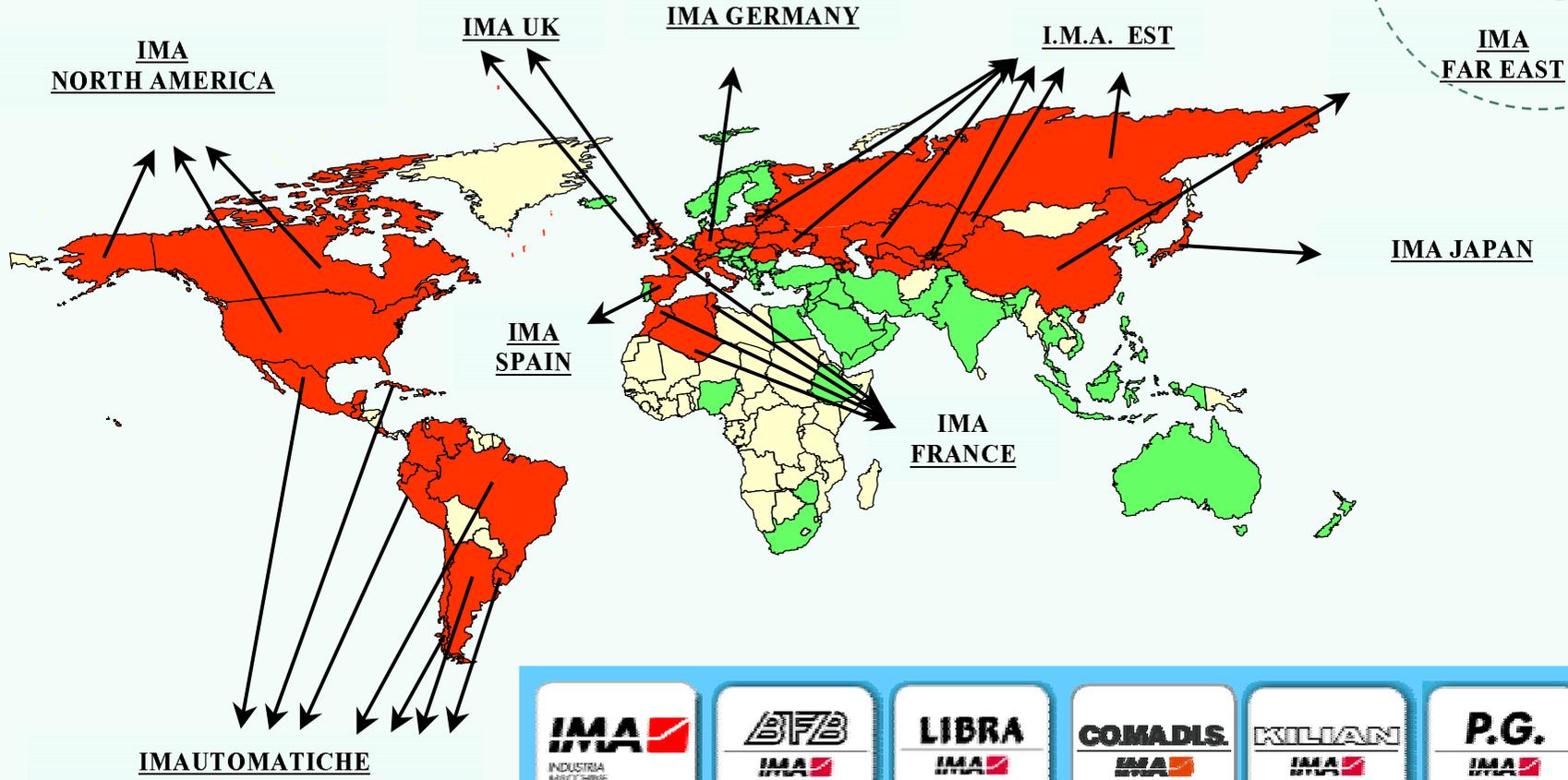


- **Direct presence in 16 countries**
- **A strong presence in emerging markets with high potential (India and China)**
- **Effective pre-sales and after-sales organization, made possible by economies of scale**
- **IMA uses joint ventures and alliances with local companies in specific markets to bridge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

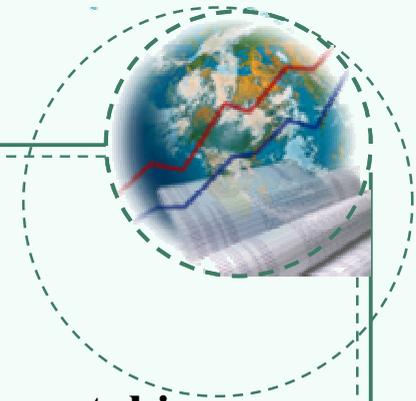


OUR CORE COMPETENCES:

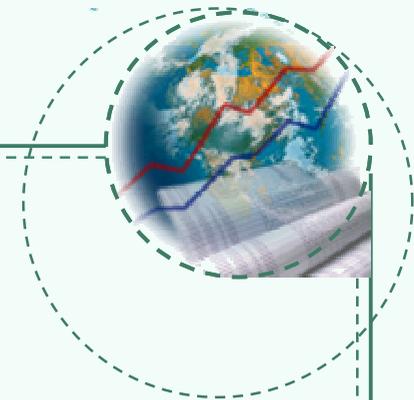
Extensive customer service network



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



- **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)**
- **Grow strongly in the *pharmaceutical sector*: expanding our range of products particularly in processing machinery; becoming global supplier of equipment, turnkey plants and services**
- **Boost our presence in the *cosmetics sector***
- **Take advantage of the ongoing sector *consolidation*, also through acquisitions**
- **Strong commitment to *emerging* and high-potential markets**



Reinforce our leadership in packaging...

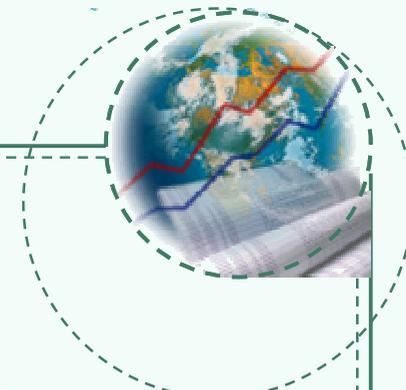
- **Increase market share through product innovation, through our wide-spread sales organization and through possible acquisitions made to complete our product range (in 2001 Co.Ma.Di.S.)**

...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...

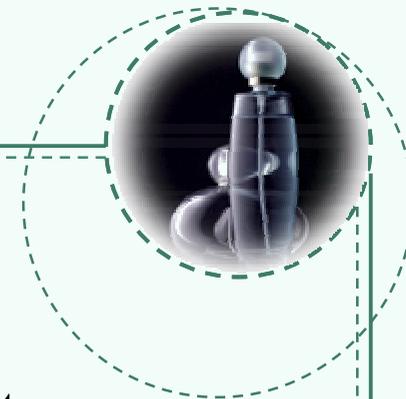
- **IMA Group turnover in technical assistance (not including sales of spare parts) currently represents 5% of sales and is rising fast thanks to the growing reliance of the pharma industry on *outsourcing***

... 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...

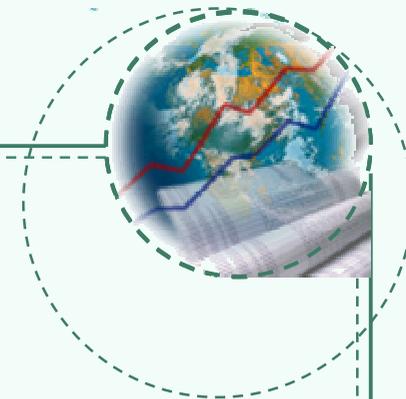
- **The cosmetics industry is extremely dynamic with high growth rates, while the industry that supplies it with machinery is highly fragmented (total turnover for packaging equipment: ~ € 1,400 million)**

... with strong growth potential...

- **At present IMA serves 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**



Become ...

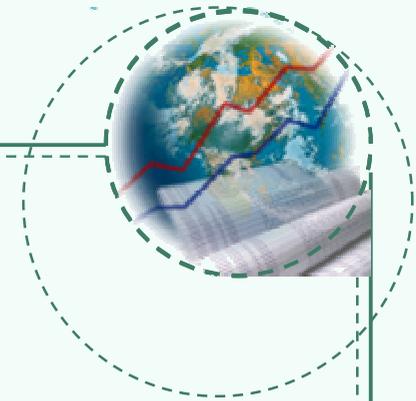
- **High *R&D costs* and a growing demand for a *global* presence, is making it more difficult for small firms to compete with producers that have greater financial and technological resources**

... 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**

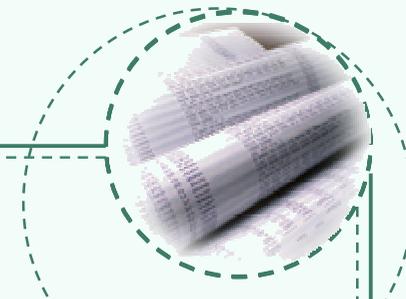
... with excellent opportunities for improving margins

- **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)**



ALWAYS INDUSTRIA
A STEP AHEAD MACCHINE
AUTOMATICHE