



Press release

Bologna, May 14, 2004

**IMA Group 1st quarter revenues of 50.6 million**  
**and order book of 190 million**

**For 2004 management confirms its forecast of  
growth in both sales and profitability**

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 reviewed and approved the Group's results for the first quarter to March 31, 2004.

The timing of deliveries, typical of the sector, traditionally sees a relatively low proportion of the year's sales in the period January-March; this period's results are therefore of limited relevance in terms of their extrapolation over the full year.

The IMA Group closed the first quarter of 2004 with **consolidated revenues** of 50.6 million euro (56.7 million at March 31, 2003) and an **order book** of 190 million (179.6 million at the end of March 2003).

As a result of the lower sales volumes, the **operating result** for the period reflects a loss of Euro 7.4 million, compared with euro 4 million in first quarter 2003. The **pre-tax result** comes to -8.3 million euro (-5.8 million at March 31, 2003).

**Net debt** at March 31, 2004 amounts to 84.8 million euro given the rise in inventories to cope with upcoming deliveries (68.5 million at December 31, 2003 and 81.6 million in the same quarter last year).

*“The strong trend in orders for new machines from the **pharmaceutical industry** - declared Managing Director **Alberto Vacchi** - up by 18.5% in the 1st quarter compared with the same period in 2003, confirms and reinforces those signs of recovery that we saw in the second half of last year. The number of negotiations nearing completion has also risen up considerably. The demand for machines from the **tea industry** remains robust. In light of these elements and the economic trend during April, which recovered almost all of the shortfall in first quarter revenues (78.5 million versus 79.1 million at April 30, 2003), we believe we can confirm **our forecast of sales growth year on year of between 5% and 8%**. In the meantime - concluded Vacchi - a lower level of instability in the euro/dollar exchange rate, combined with the Group's exchange risk hedging policies, will enable us to improve our industrial margins, thanks to the adjustments made to our price lists in dollars.”*

**Attachments:** Consolidated balance sheet and statement of income

Established in **1961**, IMA is today the world leader in the manufacture of automatic machines for the packaging of pharmaceutical products and of tea in filter bags.

The Group has 2,400 employees, 800 of whom overseas, and can count on five production plants in Italy, one in Germany and two in India. IMA has an extensive sales network comprising eight branches which provide sales and service in France, UK, Germany, Austria, Spain, Portugal, USA and China, 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 two joint ventures in China for production and service. IMA SpA 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. SpA, Kilian & Co. GmbH, Precision Gears.

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