



Press release

Bologna, April 24, 2003

IMA's AGM approves the 2002 financial statements and rewards the stockholders with a dividend of 0.40 Euro (+11%)

**After a positive 2002
(sales +5.1%, net income +19.5%),
the Group forecasts further growth in 2003**

The annual general meeting of the stockholders of IMA S.p.A., world leader in the production of automated machines for the pharmaceutical and tea industries, met today under the chairmanship of **Marco Vacchi** and approved the financial statements as of December 31, 2002.

The meeting resolved to distribute a **dividend of 0.40 Euro** per share (0.36 Euro in 2001), due for payment from May 15, 2003, going ex-coupon (no. 8) on May 12.

Group performance

All of the consolidated results as of December 31, 2002 are positive and rising.

The IMA Group closed 2002 with **consolidated sales** of 353.4 million Euro (+5.1% on 2001), with exports representing more than 91%. The results have been excellent in North America (+22%), the European Union (+18%) and in China (+35%). Sales in Latin America and in the Middle East, on the other hand, went down.

Operating income is up to 47.1 million Euro (+5% on 2001). This is an increase of 5.7%, excluding amortization of goodwill and consolidation differences.

Net income, at 24.4 million Euro, is up by 19.5% on the previous year (20.4 million), after depreciation and amortization of 15 million Euro (14.4 million in 2001).

Net investments during the year come to 17.8 million Euro (28 million in 2001, including 14 million for acquisitions).

Net debt at December 31, 2002 is down to 67.2 million Euro (75.1 million at the end of 2001).

Performance of the Parent Company IMA S.p.A.

The Parent Company IMA S.p.A. closed 2002 with net sales of Euro 217 million (211.2 million in 2001), net operating income of 30 million (28.8 million in 2001) and net income of 17.9 million, up 15.9% with respect to 2001. Net debt at the end of 2002 amounts to 49.4 million Euro (51 million at the end of 2001).

Prospects for 2003

New orders were received in 1st quarter 2003 for a total of 83.4 million Euro (87.2 in 1st quarter 2002), a result that can be considered very positive as it shows a good recovery in capital expenditure by both the pharmaceutical and tea industries, after a slowdown in the second half of 2002. At the same time, the high number of negotiations nearing closure and of new negotiations opened in the last few months enables us to look forward with optimism to the trend in new orders over the coming months. For this reason, we feel that we can confirm for the entire year our forecast of an increase in both sales and profits for the Group.

The AGM also appointed the **new Board of Directors**, confirming all of the **ten members** from the previous one. It will remain in office until approval of the financial statements as of December 31, 2005. The new Board of Directors consists of: **Marco Vacchi, Alberto Vacchi, Mauro Gambaro, Andrea Malagoli, Italo Giorgio Minguzzi, Luca Poggi, Maria Carla Schiavina, Gianluca Vacchi, Stefano Visentini, Romano Volta**. Of the various candidates, Italo Giorgio Minguzzi and Romano Volta have the requisites to be considered independent from the Company.

A board meeting has been called for **May 5, 2003** to appoint the Chairman and to delegate powers to the various board members.

Lastly, the AGM approved the **new plan for the purchase and sale of treasury stock** for up to a maximum of 3,610,000 shares, the equivalent of 10% of the capital stock. This power can be exercised by the Board of Directors and will last for 12 months. The plan lays down that the price at which treasury stock can be bought has to be within a range of 10% above or below the average stock exchange price for the previous five days. Disposals of treasury stock should be at a price not lower than average purchase price of the shares held. The reasons for this new plan are to keep the stock as liquid as possible to safeguard small investors from anomalous fluctuations, to buy equity investments in other companies, paying for them in treasury stock, and perhaps to introduce a stock option plan for top management.

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 more than 2,300 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, United Kingdom, Germany, Austria, Spain, Portugal, the United States 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 has entered the **STAR** segment in 2001. The following companies are part of the IMA Group: Co.ma.di.s. SpA, Kilian & Co. GmbH, Libra Pharmaceutical Technologies Srl, Precision Gears Ltd.

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