



Press release

Bologna, 28 March 2001

IMA Group: Sales in 2000 up to 568 billion (+22.7%)
operating income up to 75 billion (+18%)

Excellent growth and profitability prospects for 2001
Dividend of 450 lire per share proposed (380 in '99)

The Board of Directors of IMA S.p.A. met today to examine and approve the draft financial statements for the year ended December 31, 2000 which will be submitted to the Shareholders' Meeting called for April 27, 2001.

The proposal will be made to distribute a dividend of 450 lire per share (+70 lire on the 1999 dividend of 380 lire), payable from May 24 (going ex-dividend from May 21).

Group results

Consolidated revenues in 2000 came to 567.7 billion lire, of which more than 93% abroad. The 22.7% increase on 1999 reflects, on the one hand, the positive results of the Group's main divisions and, on the other, growth during the year through acquisitions.

Operating income, prior to amortization of the goodwill arising from the acquisitions, rose to 74.8 billion lire (1999: 63.4 billion), despite a sharp increase in R&D expenditure (34.5 billion, +39.1% on 1999), all of which has been written off. Net income, 29.4 billion lire, is substantially the same as last year (30.1 billion), after charging depreciation and amortization for a total of 24.6 billion lire (1999: 17.6 billion) as well as extraordinary reorganization charges to integrate Kilian and GS, the newly-acquired companies, into the rest of the Group.

Capital expenditure during the year entailed an outlay of 105 billion lire (1999: 21 billion), of which 78 billion for acquisitions.

Net financial indebtedness at the end of the year came to 139.4 billion lire (80.7 billion at the end of 1999). The increase is all ascribable to the new acquisitions, as based on the previous scope of consolidation as last year the net financial position in fact improves by 39.3 billion.

Results of IMA S.p.A., the Parent Company

IMA S.p.A. closed 2000 with sales of 342 billion lire (330 billion in 1999), operating income of 39 billion (38 billion in 1999) and net income of 24 billion, up 28% on 1999.

Net financial indebtedness at the end of 2000 amounted to 75.1 billion, down on the previous year end (88.4 billion).

Prospects for 2001

The growth strategy pursued by the Group's management aims to extend and renew the range of products offered to customers, while reinforcing its leadership position world-wide, with IMA acting more and more frequently as a general contractor for entire product lines.

New products were launched during the course of the year in both the pharmaceutical and tea sectors, which were received with considerable interest by the entire clientele.

The Group's favorable prospects are confirmed by the high level of the order book at the start of 2001 (272.8 billion lire, +28.1% compared with 1.1.2000). This, together with the excellent flow of new orders in the first three months of the year, makes it reasonable to forecast rapid growth in sales during the current year with a substantial rise in profitability.

-----*-----*-----

The Board of Directors also approved the redenomination of the share capital in euros (as per art. 17 of D.Lgs no. 213 of June 24, 1998), which therefore amounts to 18,772,000 euro, represented by 36,100,000 ordinary shares of par value 0.52 euro each.

The figures have not been audited and will be subject to a final review by the Board of Statutory Auditors of IMA S.p.A.