



Press release

Bologna, 13 November 2002

IMA Group: the figures for the first nine months of 2002 **confirm the growth forecasts**

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, met today to review and approve the Group's results at September 30, 2002.

As stated on various occasions, sales in this sector are not spread evenly over the year; in fact, **more than 40% of total deliveries for the year are concentrated in the last quarter**, which means that interim figures are not particularly meaningful as an indication of how the whole financial year is likely to go.

Consolidated sales as of September 30, 2002 come to 202.4 million Euro, 8.5% up on the corresponding period of the previous year (186.4 million). **Net operating income** rises to 10.7 million Euro (6.4 million at the end of September 2001) while the **pre-tax result** comes to 10.5 million Euro (1.3 million at September 30, 2001).

The **consolidated order backlog** at September 30, 2002 amounts to 207.3 million Euro, + 3% on 201.4 million at the end of September 2001.

Despite strong growth in work in progress, typical of this period of the year and needed to cope with deliveries planned for the last quarter, **net debt** at September 30, 2002 comes to 86.9 million Euro, a significant decrease compared with 105.9 million at September 30, 2001.

In commenting the results for the first nine months of 2002 **Alberto Vacchi, Managing Director of IMA**, declared: *“Group performance for the period July-September allows us to confirm our forecasts of higher sales for the entire year, as mentioned in the half-year report. Operating income will also be better by the end of 2002, despite the start-up costs of certain products recently launched on the market. The moderate increase in the order book at September 30 is a figure that does not cause us any worries as it refers to a period of the year when there is traditionally a dip in orders. The success achieved by the new machines for the pharmaceutical and cosmetic sectors - concluded Vacchi - together with the high number of negotiations currently nearing completion, allows us to look forward to the coming year with optimism as well”.*

The Board of Directors of IMA also decided to adopt, from January 1, 2003, **the Code of Conduct included in the Regulations of Borsa Italiana S.p.A.**, which prescribes that communications to the market of operations in financial instruments of the Company executed by the relevant persons have to be issued within the terms provided in the Regulation Instructions and, in the event of significant transactions, within maximum one working day of the Stock Exchange after execution of the operation. In addition, the Code of Conduct adopted provides for communication of the exercise deeds of stock options or option rights.