



Press release

Bologna, 13 September 2001

IMA Group: the half-year figures confirm the forecast of strong growth in 2001

The Board of Directors of IMA, world leader in the production of automatic machinery for the pharmaceutical and tea sectors, met today to review and approve the report on Group operations for the six months to June 30, 2001.

Consolidated sales for the first half of the year amounted to 240.9 billion lire, up 17.7% compared with June 30, 2000. Operating income prior to amortization on the goodwill arising from acquisitions has grown to 10.1 billion lire (4.4 billion as of June 30, 2000). The pre-tax result was a small loss of 0.6 billion lire, compared with one of 3.2 billion lire at June 30, 2000.

It is common knowledge in this sector that deliveries, and hence sales, tend to concentrate in the second half of the year, while costs tend to be linear throughout the year. For this reason, the fact that there is already an improvement in the first-half result, combined with the hefty order backlog at the end of June, of 354.5 billion lire (+16.8% compared with June 2000), confirms the forecasts of strong growth in 2001.

Indeed, on a forecast 11% growth in consolidated sales by the end of the year, to around 630 billion lire, operating income and net income are expected to rise even more.

Net debt as of June 30, 2001 amounted to 191.7 billion lire (+14.9 billion compared with June 30, 2000), of which 41.6 billion used for new acquisitions. This means that cash flow from ordinary operations was positive to the tune of 42.9 billion lire, prior to the distribution of dividends for the period. The results expected in the second half, together with careful management of working capital, suggest that the net financial position at the end of the year will return to around the same level as at the end of 2000.

"The first-half figures - commented IMA's Managing Director Alberto Vacchi - are perfectly in line with a 2001 budget that provides for strong growth in sales and even stronger growth in operating and net income. In a macroeconomic scenario full of uncertainties, these figures confirm, on the one hand, the extent to which our Group has limited exposure to economic cycles, given that almost 85% of our sales are to the pharmaceuticals industry, a sector that is enjoying constant high growth; on the other hand, they reinforce our position of world leadership thanks to our high capacity for innovation, a concept that we have always believed in, investing considerable amounts in Research and Development as a result."