



Press release

Bologna, 14 May 2002

IMA Group: 1st quarter sales of 44.7 million euro

Management confirms that 2002 will show strong 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 31 March 2002.

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 means that the 1st quarter results are not very meaningful in terms of extrapolating the results for the whole of the year.

The IMA Group has closed the 1st quarter of 2002 with **consolidated sales** of 44.7 million euro (44.1 million at 31 March 2001) and an **order book** that has risen to 198.8 million (+10.4 % on the 180.1 million at the end of March 2001).

The **operating result** for the period came to -4.8 million euro (-5.1 million at 31 March 2001) while the **pre-tax result** comes to -5.7 million (-6.8 million at 31 March 2001).

Net debt at 31 March 2002 has fallen to 73.1 million euro despite a rise in inventories to cope with upcoming deliveries (75.1 million at 31 December 2001).

Healthy demand in the pharmaceutical sector, combined with the level and trend in the order book - positive in April as well - make it possible to foresee very good growth in both sales and profitability in 2002.

*"Positive sales forecasts for the current year - declared **Alberto Vacchi**, the Managing Director - are justified not only by the size of the order backlog, but also by the numerous negotiations currently in progress. The fact that the operating result for the first quarter is a lower loss than last year, based on the same quantity of sales, confirms that there is a favourable trend in operating margins and fixed costs; this is in line with our forecast of an improvement over the year in both operating margin and pre-tax income as a percentage of sales. The trend in net debt is also very positive, which demonstrates the effectiveness of the measures applied to hold down working capital. The numerous new models of machines for the pharmaceutical and cosmetic industry that we presented at Interpack at the end of April - concluded Vacchi - were given a very good reception by our customers, confirming IMA's constant capacity for innovation."*

The Board of Directors has also approved the merger plan which will involve IMA S.p.A. absorbing **BFB S.p.A.**, which produces cartoning and end-of-line machines. The plan will be submitted for approval by an Extraordinary Shareholders' Meeting that is still to be convened.