



Press release

Bologna, February 14, 2003

IMA Group:
2002 sales of 353.4 million Euro (+5.1%)
income before income taxes growing strongly (+13.5%)

Positive forecasts for 2003

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, approved the fourth quarter results at December 31, 2002 and the preliminary consolidated results for the whole of 2002.

The IMA Group closes 2002 with **another record result**. This growth is due to an increase in volumes and to an improvement in the sales mix, in particular in North America, the European Union and Russia.

Net sales revenues, net of changes in work in progress, as of December 31, 2002 amount to 353.4 million Euro, up 5.1% on 2001 (336.3 million Euro).

The **net operating income**, totalling 47.1 million Euro, shows growth of 5% on 2001 (44.9 million Euro). This increase comes to 5.7% excluding amortization of goodwill and consolidation differences.

Income before income taxes amounts to 43.8 million Euro, 13.5% higher than in 2001 (38.6 million Euro).

The consolidated **order book** at December 31, 2002 amounts to 151.5 million Euro, more or less in line with the figure at December 31, 2001 at the same US dollar/Euro exchange rate.

Net financial indebtedness as of December 31, 2002 amounts to 67.2 million Euro (75.1 million Euro as of December 31, 2001) after capital investments of about 18 million Euro.

For **Alberto Vacchi, Managing Director of IMA**, *“the consolidated results at the end of 2002 are in line with the Company forecasts announced at the start of the year, despite the fact that the scenario was less favorable because of declining demand in Latin American countries and the progressive weakness of the US dollar. This confirms the excellent state of health of the IMA Group which in recent years has strengthened its leadership in terms of both product and its sales and marketing structure. According to estimates that are still provisional, we are of the opinion that **consolidated net income** for 2002 will exceed 24 million Euro. A hefty order book at the start of the year and above all the high number of negotiations currently nearing completion allow us to look forward with optimism to even better sales in 2003. The effects of the ongoing weakness of the dollar - ended Vacchi - will be offset by the hedging policy that we are following and which will be continued during the year, as well as by the higher margins that we expect to earn on our new products which are currently completing their start-up phase”*.

The Board of Directors of IMA S.p.A. has also called **an ordinary stockholders' meeting for April 24, 2003** to approve the consolidated financial statements at December 31, 2002 and to propose the purchase and sale of own shares.

Attachment: consolidated net financial position and statement of income

CONSOLIDATED NET FINANCIAL POSITION

AS OF DECEMBER 31, 2002

(in thousands of Euro)	12/31/2002	09/30/2002	12/31/2001
• Liquid funds	(52,346)	(41,096)	(75,441)
• Short-term payables	68,347	66,805	84,422
• Medium/long-term payables	51,248	61,151	66,159
Net deb	67,249	86,860	75,140

CONSOLIDATED STATEMENT OF INCOME

FOR THE 4TH QUARTER OF 2002 AND FOR THE PERIOD 01/01-12/31/2002

(in thousands of Euro)	4th quarter 2002	4th quarter 2001	01/01/02 12/31/2002	01/01/01 12/31/2001
STATEMENT OF INCOME				
A. VALUE OF PRODUCTION				
- Revenues from the sale of goods and services	149,116	151,329	351,480	342,200
- Change in work in progress, semifinished and finished goods	(22,155)	(26,692)	27,658	11,311
- Change in contract work in progress	1,926	(2,107)	1,926	(6,511)
- Increase in fixed assets for internal work	650	1,327	736	1,504
- Other revenues and income	1,372	1,467	2,315	2,853
TOTAL VALUE OF PRODUCTION (A)	130,909	125,324	384,115	351,357
B. PRODUCTION COSTS				
- Raw, ancillary and consumable materials	33,312	30,490	136,029	118,012
- Services	23,969	22,337	74,858	70,925
- Expenses related to the use of third party assets	2,008	1,272	5,672	4,593
- Personnel	25,782	24,718	98,577	91,194
- Depreciation, amortization and write-downs				
amortization of intangible fixed assets	2,440	2,260	8,373	7,434
depreciation of tangible fixed assets	1,826	1,970	6,670	7,008
write-down of receivables included in current assets	229	328	634	681
<i>Total depreciation, amortization and write-downs</i>	4,495	4,558	15,677	15,123
- Change in inventory of raw materials ancillary and consumable materials and goods for resale	3,643	532	2,362	(197)
- Provisions for risks and other	530	2,534	694	2,809
- Other operating expenses	765	438	3,129	4,025
TOTAL PRODUCTION COSTS (B)	94,504	86,879	336,998	306,484
DIFFERENCE BETWEEN THE VALUE AND COSTS OF PRODUCTION (A-B)	36,405	38,445	47,117	44,873
C. FINANCIAL INCOME AND EXPENSES	(773)	(1,317)	(3,296)	(6,476)
D. ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(2)	(69)	93	(14)
E. EXTRAORDINARY INCOME AND EXPENSES	7	747	(100)	214
RESULT BEFORE INCOME TAXES AND INCOME PERTAINING TO MINORITY INTERESTS	35,637	37,806	43,814	38,597