



Press release

Bologna, March 25, 2003

**2002 net income of the IMA Group  
has risen to 24.4 million Euro (+19.5%)**

**Good prospects for growth and profitability in 2003**

**The Board is also proposing a higher dividend  
(0.40 Euro per share, +11%)**

The Board of Directors of IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, today approved the consolidated financial statements and reviewed the draft statutory financial statements as of December 31, 2002 for submission to the Shareholders' Meeting, due to be held on April 24, 2003.

The Board of Directors intends to propose a **dividend** of 0.40 Euro per share (+11% on last year's dividend of 0.36 Euro), due for payment from May 15, 2003 (going ex-dividend on May 12).

**Group performance**

**All of the consolidated results as of December 31, 2002 are positive and rising.**

The IMA Group closed 2002 with **consolidated sales** of 353.4 million Euro (+5.1% on 2001), with export representing more than 91%. The results have been excellent in North America (+22%), in the European Union (+18%) and in China (+35%). On the other hand, sales dropped in Latin America and Middle East.

**Operating income** is up to 47.1 million Euro (+5% on 2001). This is an increase of 5.7%, excluding amortization of goodwill and consolidation differences.

**Net income**, at 24.4 million Euro, is up by 19.5% on the previous year (20.4 million), after depreciation and amortization of 15 million Euro (14.4 million in 2001).

**Net investments** during the year come to 17.8 million Euro (28 million in 2001, including 14 million for acquisitions).

**Net debt** at December 31, 2002 is down to 67.2 million Euro (75.1 million at the end of 2001).

## **Performance of the Parent Company IMA S.p.A.**

The Parent Company closed 2002 with net sales of 217 million Euro (211.2 million in 2001), operating income of 30 million (28.8 million in 2001) and net income of 17.9 million, up 15.4% on 2001. Net debt at the end of 2002 amounts to 49.4 million Euro (51 million at the end of 2001).

### **Prospects for 2003**

IMA's growth is closely tied to that of the **pharmaceutical industry** and reflects the same trend: more than 86% of Group sales are in fact generated in this sector. IMA's objective is to boost its market share even further in this area of business. The **tea packaging machine** sector, which represents around 14% of Group sales, is also producing very good results, especially in Eastern Europe and in Russia.

*"Even though the world political and economic scenario is characterized by considerable uncertainty - declared **Alberto Vacchi**, IMA's Managing Director - at present, we feel that we can reiterate our objectives for 2003, which are still oriented towards growth in consolidated sales of around 7%, maintaining an EBIT of 13.3%."*

In accordance with article 3.2 of the Code of Conduct, the Board of Directors has decided that Italo Giorgio Miguzzi and Romano Volta can be considered independent directors as they satisfy the requirements of the Code.

These figures are unaudited, though the accounts are subject to a final review by the Board of Statutory Auditors of IMA S.p.A.

Established in **1961**, IMA is today the world leader in the manufacture of automatic machines for the packaging of pharmaceutical products and of tea in filter bags. The Group has more than 2,300 employees, 800 of whom overseas, and can count on five production plants in Italy, one in Germany and two in India. IMA has an extensive sales network comprising nine branches which provide sales and service in France, United Kingdom, Germany, Austria, Spain, Portugal, the United States, China and Japan, representative offices in Central and East European countries and over 50 agencies covering a total of more than 70 countries. IMA is also participating in two joint-ventures in China for production and service. IMA SpA has been listed on the Milan Stock Exchange since 1995 and has entered the **STAR** segment in 2001. The following companies are part of the IMA Group: Co.ma.di.s. SpA, Kilian & Co. GmbH, Libra Pharmaceutical Technologies Srl, Precision Gears Ltd. Visit our web site: **www.ima.it** (sezione: **Investor Relations**).