



Press release

Bologna, August 9, 2002

## **IMA Group: the positive results for the first six months** **confirm the forecasts of growth in 2002**

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 report on operations as of June 30, 2002.

In the first six months of the current year, **consolidated sales** of the IMA Group came to 136.2 million euro, 9% up on June 30, 2001 (125.1 million euro).

**Net operating income**, prior to amortization of the goodwill on acquisitions, rose to 7.9 million euro (5.2 million euro as of June 30, 2001).

The **pre-tax result** rose to 6.1 million euro compared with a loss of 0.3 million euro at June 30, 2001.

As is generally known, the bulk of deliveries, and therefore of billings, in our sector is concentrated in the second half of the year, while costs tend to be incurred evenly throughout the year. For this reason, the fact that there is already an improvement in the results in the first half, combined with a hefty **order backlog** at the end of June, 209.4 million euro (+14.4% compared with June 30, 2001), confirms the forecasts for 2002 of a further increase in profit margins and growth in sales.

**Net debt** at June 30, 2002 of 71.4 million euro has decreased by 27.6 million euro compared with June 30, 2001 and is 3.8 million euro lower than at December 31, 2001, despite the expansion in production activities and the hefty increase in dividends distributed.

The bottom-line results expected in the second half of the year, together with careful management of working capital, even though the Group is in the midst of an important investment plan, suggest that there will be a significant improvement in the net financial position at the end of the year compared with the figure at the end of 2001.

*“The figures for the first half of 2002 - commented IMA's Managing Director **Alberto Vacchi** - were possible thanks to a level of demand that is expanding continuously, without being affected by the world recession, and the growing success of our new product lines that we have invested a great deal in to expand our market shares. So I am optimistic about the results for the whole of 2002 - concluded Vacchi - but above all about the prospects for the coming years, also in light of the latest forecasts of strong growth by the pharmaceuticals industry.”*