



Press release

Bologna, 30 July 2007

IMA takes a stake in Pierrel

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 under the chairmanship of Alberto Vacchi and approved **the purchase of 875,000 shares, currently equal to around 8.5% of the share capital of Pierrel S.p.A.**, a pharmaceutical company that specialises in the research, development and production of medicines on a contract basis.

The shares will be transferred directly by P Farmaceutici S.r.l., the majority shareholder of Pierrel S.p.A., at a price of 9.35 euros per share. The transfer will take place on 10 August 2007 in accordance with a purchase and sale contract signed today.

Moreover, **P Farmaceutici S.r.l. has granted IMA a call option for an additional 876,000 shares in Pierrel, equal to around 8.5% as of today of Pierrel's share capital** at a price equal to the simple average of the official share price during the 90 trading days prior to the exercise date, less 20%. It will be possible to exercise this option in October 2008 for 438,000 shares and in May 2009 for the residual 438,000 shares, or, if the option is not exercised in October 2008, for all 876,000 of the shares.

Commenting on this deal, **Alberto Vacchi, Chairman and Managing Director of IMA**, declared: *"This is not a diversification, nor a purely financial operation, but an important strategic opportunity that IMA wants to pursue to remain as close as possible to the pharmaceutical world, in line with our aim of being a real "global supplier". Preserving and increasing our competitive positions does not just mean innovating our automatic processing and packaging machines, as we have been doing successfully for the last forty years, but also being able to satisfy the pharmaceutical industry's demand for new services. IMA - the Chairman continued - by definition, does not intend to compete with its customers in the production of medicines, but it wants to offer them services that enrich and go beyond the automation of production processes. This collaboration with Pierrel could be extremely important for our strategic development. Pierrel is a Group that, like us, has been operating in this sector for many years, being the partner of choice of some of the leading pharmaceutical companies, with a very interest business model oriented towards the provision of multiple services, from "Contract Manufacturing" to "Contract Research". Working together ought to generate mutual benefits: for IMA, Pierrel's international experience in authorisation processes will be very useful*

at a time when we are investing heavily in innovative technologies, such as those relating to the traceability of medicines, thanks to new types of pharmaceutical labelling”.

Canio Giovanni Mazzaro, Chairman and Managing Director of Pierrel, declared: *“The fact of IMA becoming a shareholder of Pierrel is a step of fundamental importance in terms of potential synergies with our business model, based on the outsourcing of production (Contract Manufacturing) and research (Contract Research). The pharmaceutical outsourcing industry is evolving rapidly with rates of growth of more than 10% per year, thanks to increasingly strong demand from Italian and international pharmaceutical groups operating on behalf of global suppliers. At this moment in time, Pierrel is the only pharmaceutical Group in Europe that is listed on a Stock Exchange with a business model based on outsourcing; so developing industrial collaboration with IMA can only bring further benefits to the customers of both Groups.”*

Established in 1961, IMA is the world leader in the design and manufacture of automatic machines for the packaging of pharmaceutical products and of tea in filter bags. The Group has closed the **first quarter** with revenues rising to 94.6 million Euro (+22.4%) and triple the margins. The Group has about 2,700 employees, more than 1,100 of whom overseas, and can count on 16 production plants in Italy, Germany, the United Kingdom, Spain, the United States, India and China. IMA has an extensive sales network comprising 9 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China and Thailand, 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 2 joint-ventures in China for production and service and one in Spain (**IMA-Telstar**). The Group recently acquired all of the shares of **Zanchetta S.r.l.**, a company that operates in the production of machines for the handling and granulation of pharmaceutical powders. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the **STAR** segment. The following companies in the pharmaceutical and cosmetics sectors are part of the IMA Group: **Co.ma.di.s. S.p.A.**, **IMA Kilian GmbH & Co. KG**, **IMA Libra S.r.l.**, **Nova Packaging Systems Inc.**, **Precision Gears Pvt Ltd.**, **Swiftpack Automation Ltd.**, **VIMA Impianti S.r.l.**

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Pierrel S.p.A., provider in the pharmaceutical trade, specialising in Contract Research, development and manufacture of medicines, is listed on the Expandi market run by Borsa Italiana. The company, based in Milan with its production plant in Capua (Caserta), is a reference-point partner for some of the most important pharmaceutical firms. Pierrel controls the Swiss company Pharmapart AG and the German company IFE Europe GmbH, specialised in providing consultancy services in the field of clinical research and scientific services for the development, the carrying-out of clinical studies, the registration and licensing of medicinal products and medical apparatus, as well as consultancy services in the areas of sector regulation and marketing. The **Pierrel Group** can boast experience of over 50 years in the pharmaceutical sector, and is one of the main manufacturers in Italy of local anaesthetics for dental use. The Pierrel Group mainly operates in the field of outsourcing for pharmaceutical companies, and is particularly active in two areas: the production of specially commissioned medicines (Contract Manufacturing) and a consultancy service for research and development of new molecules and drugs (Contract Research).

For further information, visit the website: www.pierrel.it