



Press release

Bologna, August 1, 2005

IMA S.p.A.: alliance with the Telstar Group (Spain)
reinforces the Company's offer of
machinery for the pharmaceutical industry

IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, concluded a **joint venture agreement with the Telstar Group (Spain)** under which IMA will acquire 50% of a newly incorporated Spanish company to which the Telstar Group is contributing all of its activities **in the field of freeze-drying machinery for the pharmaceutical industry**. The company will take on the name of **IMA-Telstar** and will control 55% of the Chinese company Telstar Huadong, based in Shanghai and operating in the same sector.

IMA S.p.A.'s participation will take the form of a cash increase in capital in IMA-Telstar, for an amount equal to the value of the assets contributed by the Telstar Group, which have been assessed at around 11 million euro. Thanks to IMA's capital injection, the newly incorporated company, which will have a net financial position of zero, will have sufficient funds to finance its development plans. IMA's participation is subject to successful conclusion of the formalities involved in the transfer of Telstar's activities.

The Telstar Group's freeze-drying machinery business had sales in 2004 of 16 million euro and EBITDA of 17.5%.

Commenting on this new acquisition, **Alberto Vacchi, IMA's Managing Director**, observed: *"This alliance with the Telstar Group in the field of freeze-drying machinery for the pharmaceutical industry consolidates IMA Group strategy of presenting itself to customers as a sole provider of complete solutions. Here we are entering as protagonists into one of the pharmaceutical segments with the highest potential: at least 90% of all biotechnological products are developed in a freeze-dried state. This operation, which was closed with the help of Studio Poggi and Clifford Chance - concluded Alberto Vacchi - confirms IMA's determination to strengthen even further its position of absolute pre-eminence in the pharmaceutical field which, despite this difficult period caused by weak demand and high pressure on selling prices, continues to be one of the sectors with the highest rate of growth; growth that is likely to continue for some time to come."*

Established in **1961**, IMA is today the world leader in the design and manufacture of automatic machines for the packaging of pharmaceutical products and of tea in filter bags. The IMA Group closed 2004 with net revenues that have risen to 371.1 million Euro, of which 91% was realized on international markets. The Group has more than 2,600 employees, about 1,000 of whom overseas, and can count on 12 production plants: 5 are in Italy, one in Germany, one in England, one in the United States, two in India and two in China. IMA has an extensive sales network comprising nine branches which provide sales and service in France, UK, Germany, Austria, **Spain**, Portugal, USA, 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 three joint ventures in China for production and service. 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**, **Nova Packaging Systems Inc.**, **Precision Gears Ltd.**, **Swiftpack Automation Ltd.**

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