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IMA: agreement signed for the acquisition of the Sympak Corazza Group

IMA's expansion continues in niche food packaging

On 13 October 2010 IMA, world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, signed a purchase/sale agreement for the acquisition of the **“Dairy & Convenience Food” division of the Sympak Corazza Group**, with Fabelux Invest S.A. and Gema 96 S.p.A., owners of 97% and 3% interests respectively.

Sympak Corazza, together with its subsidiaries Stephan Machinery GmbH and RC S.p.A., is market leader, with a share of around 70%, in the production of automatic machines for the dairy food (cheese and butter) and convenience food (stock cubes, ketchup, mayonnaise, baby food) sectors with production sites in Italy and Germany and a direct commercial network in North America, Europe and Asia.

Before this transaction, there will be the spin-off of the “Chocolate & Confectionery” division, currently included in the scope of consolidation of the Sympak Group.

The agreement is subject to certain suspensive conditions taking place, including the required approvals by the various antitrust authorities.

The agreed price for the acquisition amounts to 51 million euros, as well as taking on a net debt of around 16,5 million euros estimated at the end of the year, to be paid entirely at the time the shares are transferred.

The provisional financial statements of the division involved in the transaction for 2010 show consolidated sales of around 91 million euros, an EBITDA of around 13.2 million euros and a negative net financial position of around 16.5 million euros.

This transaction will not have any impact on the IMA Group's prospects for 2010 previously announced to the market which will remain the same.

The acquisition of Sympak Corazza is a decisive step in the process already commenced with the majority stake taken in GIMA S.p.A. to create a business division in the niche food packaging sector.

The investment is based on certain fundamental considerations:

(i) by consolidating the food packaging business, it should be possible to integrate and build on the leadership that the IMA Group has long had in the tea and coffee packaging sectors;

(ii) the Corazza acquisition should make it possible to maximise the benefits and synergies generated by the recent acquisition of GIMA S.p.A., given that they have common customers, as well as to optimise costs, which should be possible at the production facilities of both groups;

(iii) the acquisition should also allow IMA to achieve the critical mass needed to develop an autonomous sales network just for the food packaging sector;

(iv) lastly, this operation should be able to generate a strong knock-on effect for the IMA Group's end-of-line products, for which an increase in revenues is foreseen in the next years.

To conclude this transaction, IMA was assisted by the law offices Poggi&Associati and NCTM Studio Legale and by PricewaterhouseCoopers, while the sellers were assisted by Lombardi Molinari e Associati and by Rothschild.

Commenting on this deal, **Alberto Vacchi, Chairman and Managing Director of IMA**, declared: *“Thanks to this important new acquisition we intend to proceed with the reinforcement of our world leadership in the niche food packaging sector, continuing the process that we began with the recent acquisition of Gima S.p.A. The acquisition of the Sympak Corazza Group* - pointed out the Chairman of IMA - *forms an integral part of our strategy of targeted acquisitions to enlarge the range of machines designed and produced by our Group for the niche food industry. It also means that we can foresee significant margins for the creation of value for the shareholders who believed in the Group's growth and development potential."*

Stefano Cassina, Managing Director of J. Hirsch & Co., advisor of the private equity fund ILP II, which controls Fabelux Invest S.A., the seller, declared that he was *“very satisfied that he had been able to carry out successfully what was the primary function of a private equity fund, having accompanied Sympak Corazza to full integration with one of the leading industries in the packaging sector. We believe a great deal in the fundamentals and prospects of the packaging sector in which we continue to be involved with the “Chocolate & Confectionery” division of the Sympak Group”.*

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 more than 3,000 employees, more than 1,400 of whom overseas, and can count on 18 production plants in Italy, Germany, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 11 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, Thailand and Brazil, 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 one joint-venture 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 manufacturing companies are part of the IMA Group: Co.ma.di.s. S.p.A., Gima S.p.A., IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life The Netherlands B.V., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA-PG India Ltd., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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