



Press release

Bologna, 18 September 2009

IMA Board Meeting:

- **Approval of proposed real estate transaction with related party**
- **Changes to the organizational structure**

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** to examine and approve certain points on the agenda.

Approval of proposed real estate transaction with related party

As part of the **program of property spin-offs** announced in June, the Board of Directors of IMA has approved **the purchase of an IMA Group factory by Nemo Investimenti S.r.l.**, a related party controlled by the Vacchi family.

Since the purchaser is a related party, a detailed description of the transaction is presented below. IMA has confirmed that approval was given by IMA's Board of Directors following the expression of a favourable opinion by the Internal Control Committee, which consists of non-executive directors, the majority of whom are independent.

The transaction involves the sale of the factory owned by IMA S.p.A. at via Emilia 428-442, Ozzano dell'Emilia - Bologna, for about 19 million euros. This factory, which is the production location for two of the Group's business areas, has a net carrying amount of 18 million euros. The disposal will generate a capital gain, gross of tax effect and net of selling-related expenses, of about 0.5 million euros and will reduce net debt by about 19 million euros, given that no issue of bank guarantees has been provided, unlike the conditions of the lease contract stipulated upon the previous real estate transaction reported in June. At the same time, IMA will sign a lease-back contract with Nemo Investimenti S.r.l., for the next 18 years, on better market conditions than those agreed for the earlier transaction reported in June, since, as already explained, no issue of bank guarantees has been provided against the timely payment of the annual lease charge. This transaction will not have a significant effect on the gross operating profit (EBITDA) reported in 2009.

The disposal contract, payment of the entire consideration and signature of the lease-back agreement will all be completed by 15 October 2009.

As mentioned, **Nemo Investimenti S.r.l.** is considered to be a party related to IMA as its share capital will be wholly owned by **Lopam Fin S.p.A.**, indirect Parent Company of IMA S.p.A. controlled by members of the Vacchi family; more specifically, Alberto Vacchi, Chairman of IMA's Board of Directors, Andrea Malagoli, Director and CEO, and Marco Vacchi and Maria Carla Schiavina, both Directors, together own 49.65% of the voting shares in Lopam Fin S.p.A. The remaining 50.35% of the voting rights are owned by other members of the Vacchi family.

In order to value the factory, Area Group S.r.l., a consulting firm, was appointed as an independent expert to perform the appraisal. The report of the independent expert identifies an economic value in line with the price agreed between the parties for transfer of the ownership of the real estate complex.

Completion of this transaction will have no effect on the remuneration of the directors of IMA S.p.A. or its subsidiaries.

Alberto Vacchi, Chairman and Managing Director of IMA, commented: *“This transaction is part of the program of property spin-offs that began at the end of June 2009. As already announced, the purpose of this program is to gather the financial resources needed by the Group to continue pursuit of its policy of expansion via acquisitions, with a view to take worthwhile opportunities that help to complete our product range”*.

Changes to the organizational structure

Sergio Marzo, CFO and Investor Relations Officer of the IMA Group, as well as **Executive responsible for Financial Reporting**, will leave his positions within the Group at the end of October in order to pursue new and important career opportunities. We would like to thank Sergio Marzo for his commitment to the growth of the Group in recent years.

While continuing as **CEO of IMA**, Andrea Malagoli will also take over as **CFO of the Group** from November. He previously held this position from 1996 to 2007. The Board of Directors has granted him the related powers envisaged in the articles of association.

Andrea Baldani, Finance Manager of IMA, also takes over as the company's **Investor Relations Officer** from today.

The Board of Directors of IMA has approved the start of work to identify a new Executive responsible for Financial Reporting, who will be appointed at the next Board Meeting.

Alberto Vacchi, Chairman and Managing Director of IMA, commented: *“I wish to thank Sergio Marzo, on behalf of the entire Group, for the precious co-operation during his time with IMA, together with my best wishes for the prestigious position that he will deservedly go to fill. I would like to express our pride for having offered Sergio Marzo the opportunity of his professional growth, that allowed him to take on such a prestigious role. Moving ahead with continuity, I also extend my best wishes to Andrea Malagoli and Andrea Baldani in regard to their forthcoming professional commitments”*.

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 Netherlands, the United States, India and China. IMA has an extensive sales network comprising 10 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., IMA Edwards*, IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Precision Gears Ltd., Swiftpack Automation Ltd., Zanchetta S.r.l.

* "Edwards" is a registered trademark of Edwards Limited and is used by IMA Group under license.

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