



Press release

Bologna, 22 March 2013

IMA: agreement to sell the investment in Stephan Machinery GmbH

Today IMA, through its subsidiary Corazza S.p.A., signed an agreement, subject to a condition precedent, to sell the entire investment in **Stephan Machinery GmbH** to funds managed by Deutsche Beteiligungs AG (DBAG), a leading German private equity company already present in the sector.

Stephan Machinery GmbH, which manufactures **integrated processing systems for dairy and convenience food**, joined the IMA Group through the acquisition of the Sympak Corazza Group in February 2011 and closed 2012 with revenues of 42.9 million euros, EBITDA of 6.1 million euros and a net financial position close to zero, net of the provision for termination indemnities.

The equity value of the investment is 40.4 million euros, all settled at the closing, and the transaction will be subject to authorisation from the Antitrust Authorities.

Commenting on the deal, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"We are pleased with the agreement completed today with the major private equity fund Deutsche Beteiligungs AG, which will allow Stephan to obtain greater commercial synergies with other industrial companies held by the fund. The Stephan business - continued IMA's Chairman - which turns in excellent performances, both economic and financial, is not a synergistic sector for IMA in product or market terms and by selling this business, the IMA Group will be able to increase its focus and optimise its product portfolio in the primary food packaging sector, where the Group has recently been significantly engaged with important results. Following this optimisation, we expect to complete a number of transactions that would ensure that we meet our targets for 2013."*

In this regard, **Dr. Rolf Scheffels, member of DBAG's Management Board**, declared: *"Stephan possesses systems competence for complete processing lines and is the leading provider in a highly attractive segment of the food industry; the food market is growing stable; segments that are relevant for Stephan Machinery such as convenience foods and baby food are even growing faster and create good growth potential; added to that is the growth in emerging countries - which all sums up to very real opportunities for companies with leading-edge technology, such as Stephan."*

During this transaction, IMA was advised by UniCredit as financial advisor and Poggi&Associati and InterFinanz GmbH, whereas Deutsche Beteiligungs AG was advised by the law firm CMS.

Established in 1961, IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea, coffee and foods. The Group has more than 3,500 employees, more than 1,500 of whom overseas, and can count on 23 production plants in Italy, Germany, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 16 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, Poland, Russia, the United States, China, Singapore, 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., Corazza S.p.A., Gima S.p.A., Gima TT S.r.l., IMA Industries S.r.l., IMA Kilian GmbH & Co. KG, IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Stephan Machinery GmbH, Swiftpack Automation Ltd.

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