



Press release

Bologna, 22 March 2011

**IMA allies with SACMI:  
creating the first Italian hub for chocolate packaging**

*Two industrial giants of Emilia-Romagna have established a  
JV newco, “Carle&Montanari Holding”, in the chocolate sector.  
A hub worth 100 million Euros.*

Today, **IMA** and **SACMI** signed an agreement to share the **newco “CMH”, currently owned entirely by IMA S.p.A. This company, dedicated to the chocolate industry, will, in the future, become “Carle&Montanari Holding” to be held on an equal-share basis.** A 12.5% minority stake in the newco will be reserved for funds run by J. Hirsch, which recently sold the entire Sympak Corazza Group to IMA.

This thus establishes the **first Italian production hub** able to provide complete, turnkey solutions for the **processing and packaging of chocolate**, combining the best of their respective production skills. The target for 2011 is to achieve sales of 100 million Euros with an operating profit of around 5%, prior to application of synergies that ought to be possible by integrating the two businesses. This is the first stage in an industrial partnership that could, in the medium term, be extended to other business areas.

This operation took shape over the last few months following **IMA's** acquisition of the “Dairy” division of the **Sympak Corazza Group, OPM S.p.A. (100%)** and **Fima S.r.l. (70%)**, major players in the processing and packaging of chocolate.

The alliance announced today will not impact the IMA Group's estimates for 2011, given that the results of the joint-venture are not expected to be consolidated (on a proportional basis) prior to 2012, once the funds run by J. Hirsch have exercised their put option (assuming they do).

On the other hand, the **SACMI** Group has for years - ever since its acquisition of the long-standing Milanese firm, **Carle&Montanari S.p.A.** - been involved in an ambitious technology investment plan and has constantly applied measures to increase industrial synergies within the Group. In 2008, this approach led them to transfer production of wrapping machines from Bologna to Imola, within SACMI Packaging, leaving the production of chocolate processing machines and plants at Carle&Montanari's historical location in Milan.

This, then, is the structure of the newco **Carle&Montanari Holding**, based on of IMA and SACMI's managerial vision, also in terms of future industrial collaboration. The joint-venture includes the activity of Carle&Montanari S.p.A. which will include the brands of OPM and C&M Usa, the branch set up to take advantage of all the opportunities of the American market, the turnover of which (chocolate sector) has almost tripled over the last five years to around 18 billion dollars at the end of 2009. Carle&Montanari Wrapping Systems, Fima, C&M Packaging and the Chocolate division of GIMA S.p.A. controlled by IMA S.p.A. also form part of the newco.

The operation announced today will also re-launch a brand, Carle&Montanari, that boasts more than 100 years of history, and enhances the value of OPM and Fima, two important firms in the chocolate packaging field.

This is not just a straightforward merger: IMA and SACMI have in fact decided that they will maintain their current production facilities (OPM in Alba and Carle&Montanari in Milan) and establish another production facility near Bologna, where the Wrapping Systems division will be based. Note also that the production range of the two companies are extremely complementary. **Carle&Montanari Holding** will continue, then, under a different ownership structure, to offer all of their historical brands to the market.

Creating critical mass in terms of sales, innovating products and processes thanks to human resource synergies: these, then, are the main goals of the IMA-SACMI joint-venture. This operation will generate numerous advantages for end-customers, as they will be able to count on a sole supplier able to propose flexible, personalised solutions for every possible production requirement. This alliance between two packaging giants - already leaders in their respective business areas - represents a quantum qualitative leap for the **entire regional manufacturing industry**.

The newco will be well placed to monitor the chocolate sector, which pays a great deal of attention to quality, but also to personalisation of the end product. It also appreciates the ability to offer state-of-the-art design solutions, which minimise energy consumption and maximise production efficiency. Feeder machines, buffers, flow-pack packaging machines, moulders, closing machines and palletizers are just a few of the technological gems that will form part of the new product range offered by Carle&Montanari Holding.

**Alberto Vacchi, Chairman and Managing Director of IMA**, commented: *“The alliance that we have just announced is of extreme strategic importance: it allows us to further strengthen our presence in the chocolate sector, which is showing growth rates that are higher than the market in general. It also confirms our desire to continue growing in the niche food packaging field, keeping with our recent acquisitions. We are delighted to collaborate with the SACMI Group, an international firm that, like the IMA Group, has strong roots in its territory and an*

*emphasis on innovation. We hope this will lead to further industrial alliances in the future."*

**Pietro Cassani, Managing Director of SACMI**, stated: *"This important deal should be seen in light of the SACMI Group's strategic plan to invest in the packaging sector: initially in the beverage segment, but subsequently in food as well. Many applications (such as palletization, labelling and filling) apply to both areas. This joint-venture with IMA will allow us to share industrial know-how and vision."*

In closing this deal, IMA was assisted by Poggi&Associati and NCTM, while SACMI was assisted by Gianni Origoni Grippo & Partners (Dettori and Boccioletti).

**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 about 3,400 employees, about 1,600 of whom overseas, and can count on 22 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., Gima S.p.A., IMA Industries S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena S.r.l., R.C. S.p.A., Stephan Machinery GmbH, Swiftpack Automation Ltd., Sympak Corazza S.p.A., Sympak Process Engineering GmbH, Zanchetta S.r.l.

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