



Press release

Bologna, 23 February 2006

IMA Board Meeting:

- **Proposal approved to buy all of VIMA Impianti S.r.l., a related company that makes machines for dosing pharmaceutical products**
- **Ordinary shareholders' meeting called for 27 April 2006**
- **Authorisation proposed for the purchase and sale of treasury shares:**
 - authorisation: up to a maximum of 3,610,000 ordinary shares**
 - validity period: 12 months from approval**
 - purchase price: average stock price for the previous 5 days +/- 10%**
 - selling price: average purchase cost**
- **Stefano Visentini has resigned as General Manager of IMA**
Alberto Vacchi, IMA's Managing Director, has taken on the role of General Manager

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 **Marco Vacchi** to review and approve various items on the agenda.

Proposal approved to buy the entire share capital of VIMA Impianti, a related company

The Board of Directors has resolved to buy the entire share capital of **VIMA Impianti S.r.l.**, a company that makes machines for dosing pharmaceutical products, for feeding plants manufacturing products in capsules and tablets, as well as dedusting systems for the pharmaceutical industry. VIMA Impianti's products have been distributed by IMA since 2003.

VIMA Impianti is located in the province of Lucca and employs 42 people. The majority of its share capital is held by related parties, as two members of IMA's Board of Directors (Alberto Vacchi, Managing Director, and Andrea Malagoli, Administration, Finance and Audit Director) and certain Group managers have an interest in the company.

The acquisition price for the entire share capital of VIMA Impianti amounts to 5.9 million Euro, taking into account net debt of 2.4 million Euro at 31 December 2005; payment will take place at the time the quotas are acquired, no later than 30 March 2006. Sales by VIMA Impianti in the year ended 31 December 2005 amount to 9.1 million Euro, with EBITDA of 1.1 million Euro.

Deloitte Financial Advisory Services S.p.A., acting as independent experts, have carried out a valuation of the company's economic capital; this valuation confirmed that the purchase price was fair.

The purpose of the acquisition is to further integrate IMA's wide range of process machinery and to avoid losing the benefits of the marketing efforts made in recent years to promote the products; it will also be possible to exploit various opportunities to expand VIMA Impianti on international markets.

Calling of the ordinary shareholders' meeting

The Board of Directors has called an **ordinary shareholders' meeting** for **27 April 2006**, at first calling, to approve the statutory financial statements as of 31 December 2005, to appoint a new Board of Directors as its term of office has expired, and to propose the purchase and sale of treasury shares.

Proposal for the purchase and sale of treasury shares

A proposal will be made to the shareholders's meeting to renew the authorisation to buy and sell up to a maximum of 3,610,000 treasury shares. The proposed purchase price is equal to the average stock price during the previous five days plus or minus 10%, while the proposed selling price will be at least the shares' average purchase cost. The reasons behind this request for authorisation to buy and sell treasury shares for a period of 12 months are principally the need to stabilise the stock and the opportunity it would provide to implement stock option plans in favour of key individuals working for the Company and its subsidiaries. IMA currently holds 1,591,235 of its own shares, which is 4.4% of the share capital.

Stefano Visentini resigns as General Manager of IMA

Stefano Visentini, who has been IMA's General Manager since September 1997, resigned today as he believes that his professional career within the Group has run its course.

His position has been taken over by **Alberto Vacchi**, who is already the Company's Managing Director.

Stefano Visentini will in any case continue to work with the Company as he will remain a member of IMA's Board of Directors.

The Board of Directors would like to thank Stefano Visentini for his contribution to the Group in all these years.

IMA's Managing Director **Alberto Vacchi** had this comment to make *“I have shared these years of intense and fruitful labour with Stefano Visentini, whose professional contribution has enabled the Group to consolidate its world-wide leadership position in its sectors of activity”*.

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. IMA closed the year 2005 with **consolidated revenues** rising to 398.8 million Euro (372 million in 2004) and a **gross operating profit** rising to 49.2 million Euro (47.6 million in 2004). The Group has more than 2,600 employees, about 1,000 of whom overseas, and can count on 13 production plants in Italy, Germany, the United Kingdom, Spain, the United States, India and China. IMA has an extensive sales network comprising nine branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, 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 3 joint-ventures in China for production and service. **In 2005 IMA concluded a joint-venture agreement with the Telstar Group (Spain) in the field of freeze-drying machinery for the pharmaceutical industry.** 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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