



Press release

Bologna, 23 November 2007

**IMA acquires the
BOC Edwards Pharmaceutical Systems Group,
world leader in freeze-drying machinery
for the pharmaceutical industry**

IMA, world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, has acquired the **freeze-drying machinery business of the BOC Edwards Pharmaceutical Systems Group**, undisputed leader in this sector. The Group, formerly owned by the technology Group The Linde Group, has its main office in the USA.

The share purchase agreement, which has been signed today, provides for the acquisition of 100% of two companies active in the manufacture of freeze-drying machinery for the pharmaceutical industry (**BOC Edwards Pharmaceutical Systems, Inc. - USA** and **BOC Edwards Pharmaceutical Systems BV - Netherlands**) as well as 50% of the shares of the joint-venture **Edwards Tianli Pharmaceutical Systems Co. Ltd.**, located in China, subject to the pre-emption right of the Chinese shareholder.

The price agreed as Enterprise Value for the entire acquisition amounts to 36 million euros, to be paid at closing date, which is expected to take place in early 2008, providing all the necessary authorisations are obtained. Said price amount shall be subject to adjustments depending on the net financial position and working capital at closing date. The transaction will be financed by a medium-long term credit facility arranged by BNP Paribas - BNL.

The pro-forma 2007 financial statement of the BOC Edwards Pharmaceutical Systems Group at 30 September shows revenues of around 46 million euros and an EBITDA of around 2.5 million euros. For 2008, revenues are expected to increase by around 70 million euros with an EBITDA of around 4.2 million euros.

IMA received tax and accounting advisory from PriceWaterhouseCoopers and legal advisory from Studio Poggi.

*“Thanks to this new and important acquisition - commented **Alberto Vacchi, Chairman and Managing Director of IMA** - we intend to further strengthen our world leadership in the field of machines for the pharmaceutical industry, with the objective of achieving the main market share in the various segments in which we operate, so as to present ourselves to customers as a sole provider of complete solutions. As we have mentioned on previous occasions, **the freeze-drying business promises to be one of the fastest growing in the entire pharmaceutical industry, with great potential in the field of biotechnologies.** The BOC Edwards Pharmaceutical Systems Group surely is the undisputed world leader in freeze-drying machinery, a sector that we have had the opportunity to get to know in depth over the last two years and which has excellent growth potential (90% of biotechnological products are developed in a freeze-dried form) with expansion forecast throughout the world. Considering the current Euro/US dollar exchange rate, the acquisition of the BOC Edwards Pharmaceutical Systems Group - continued Alberto Vacchi - will allow us to be very competitive towards our European competitors and, most of all, German competitors. The strong synergies, likely to be established between IMA and the BOC Edwards Pharmaceutical Systems Group, will also grant a significant improvement in the profitability of the newly-acquired Group. Furthermore, we will have at our disposal a second plant in the United States, the main pharmaceutical market in the world, a new location in the Netherlands and, in case of completion of the transfer of the shares of the Chinese joint-venture, also an additional production facility in China, another fast growing market. The acquisition of BOC Edwards Pharmaceutical Systems Group is undoubtedly framed in our M&A strategy aimed at further enlarging the wide range of machines designed and manufactured by our Group for the pharmaceutical industry. Moreover, it also allows us to foresee significant room for value creation to the benefit of those shareholders who believed in our prospects of growth and development” - concluded the Chairman of IMA.*

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 closed the **first nine months of 2007** with **revenues** rising to 311.1 million Euro (+14.7%) and **operating profit** rising to 41 million Euro (+71.5%). The Group has about 2,700 employees, more than 1,100 of whom overseas, and can count on 15 production plants in Italy, Germany, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 9 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 2 joint-ventures in China for production and service. In April 2007 the Group acquired all of the shares of **Zanchetta S.r.l.**, a company that operates in the production of machines for the handling and granulation of pharmaceutical powders. 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, IMA Libra S.r.l., Nova Packaging Systems Inc., Precision Gears Pvt Ltd., Swiftpack Automation Ltd., VIMA Impianti S.r.l.**

For further information:

Sergio Marzo - Investor Relator - tel. +39 051 783111 - e-mail: marzos@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 6514186 - e-mail: antonia.mantovani@ima.it

www.ima.it (Investor Relations section)