

LOPAM FIN S.p.A.

Share capital € 2,625,480 fully paid-in

Chamber of Commerce Register no. 331990 - Bologna Companies Register and Fiscal Code no. 03986530370

Registered offices: Via Tosarelli 184 – 40055 Castenaso (BO)

Tax Code 03986530370 – VAT no. 01634861205

Bologna, 25 May 2006

**Announcement to the market under art. 114 of the Finance Consolidation Act
(Legislative Decree 58/1998) and art. 9. 66 of the Regulations
adopted by CONSOB Resolution 11971/1999**

**The Boards of Directors of Lopam Fin S.p.A. (“Lopam Fin”) and Cofiva S.A. (“Cofiva”)
have approved a corporate reorganization involving
I.M.A. Industria Macchine Automatiche S.p.A. (“IMA”)**

The Boards of Directors of Lopam Fin and Cofiva met today and approved a corporate reorganization designed to concentrate in a single legal entity with a balanced financial structure between debt and risk capital, shares in IMA making up 67.555% of the company's share capital. This operation, which is totally neutral as regards IMA's shareholder structure, will involve transferring the shares in IMA to SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. (“NewCo”), at a price of 12 Euro per share. NewCo will finance the total amount of Euro 292,647,636 needed to buy the shares, partly through its own funds and partly by means of a bank loan of Euro 175,000,000.

The Boards of Directors of Lopam Fin and Cofiva (jointly, the “**Companies**”) today approved an operation of corporate reorganization (the “**Operation**”) designed to concentrate in a single legal entity with a balanced financial structure between debt and risk capital, the following investments (jointly, the “**Investments**”) held in IMA, in total making up 67.555% of the latter company's share capital (see Attachment A):

- (a) the investment held in IMA by Fin-Vacchi Finanziaria Vacchi S.p.A. (a company whose capital is held 70% by Lopam Fin and 30% by Cofiva) (“**Finvacchi**”), consisting of 18,411,000 IMA shares (51% of the share capital);
- (b) the investment held in IMA by Lopam Fin, consisting of 3,534,000 IMA shares (9.789% of the share capital);
- (c) the investment held in IMA by Interlopam Invest N.V. (a company whose capital is held 100% by Lopam Fin), consisting of 1,805,000 IMA shares (5% of the share capital);
- (d) the investment held in IMA by Cofiva Holding S.p.A. (a company that holds 99.99% of Cofiva's share capital) consisting of 637,303 IMA shares (1.765% of the share capital);

As part of the Operation, these Investments will be transferred to NewCo, a company (currently set up in the form of a private limited liability company called FRA.MA. S.r.l.) which will be transformed into a joint-stock company and take on the name of SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., whose sole object will be to buy and manage IMA shares.

NewCo's capital is held 70% by Lopam Fin and 30% by Cofiva, i.e. the same proportion in which they hold the share capital of Finvacchi (the current owner of 51% of IMA). As a result of this division of the capital of NewCo, the ownership structure of IMA's direct parent company will remain the same, even when IMA's shares are transferred at a later stage of the Operation; in particular, Lopam Fin, IMA's current parent company according to art. 2359 of the Italian Civil Code, will remain such even

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after the Operation has been completed. The Operation is therefore totally neutral as regards IMA's shareholder structure (see Attachment B).

NewCo's articles of association will be amended prior to the closing of the Investment transfers. As regards the company's governance, the articles of association will contain, among other things: (i) higher quorums for resolutions by the Extraordinary Shareholders' Meeting and for certain resolutions by the Board of Directors; (ii) list voting for appointments to the Board of Directors and Board of Statutory Auditors.

NewCo's articles of association will also contain rules restricting the transfer of the Investments, based on a clause on preemption and the right to joint sale. A special recession clause will also be included in accordance with art. 2437.4 of the Italian Civil Code. From January 1, 2010, each shareholder will be able to recede *ad nutum* and, in this case, the recession will be carried out by liquidating the receding shareholders' quota in kind; in other words, allocating to the receding shareholder assets and liabilities of NewCo in proportion to the share of capital held. Were this right of recession to be exercised, it would involve assigning a portion of NewCo's investment in IMA to the receding shareholder.

The purchase and sale contracts governing the sale of the Investments to NewCo were stipulated today between NewCo and the individual ceding companies (Finvacchi, Lopamfin, Interlopam Invest N.V. and Cofiva Holding S.p.A.). The date of execution of the closings regarding the transfer of the Investments (the “**Closings**”) is currently expected to be June 16, 2006.

The price per IMA share at which NewCo is expected to buy the Investments will be 12 euro, which is consistent with the target price established by leading investment banks in their latest research publications; it is also in line with the stock's current market trend. The overall price to buy the Investments will therefore be Euro 292,647,636.

NewCo's purchase of the Investments will be financed partly through its own funds and partly by means of a bank loan;

- (i) Increase in capital: Lopam Fin and Cofiva will subsequently subscribe an increase in NewCo's capital for a total of Euro 100,000,000, in proportion to their interests in the capital of NewCo.
- (ii) Shareholders' loan: Lopam Fin will also lend NewCo an amount of Euro 25,000,000 (the “**Lopam Fin Loan**”);
- (iii) Senior bank loan: a bank loan of Euro 175,000,000 (the “**Senior Loan**”) will be stipulated prior to the closings.

After raising the funds needed to buy the Investments, NewCo's financial structure will therefore initially show a debt/equity ratio of 2:1. At present, Finvacchi, which holds the larger portion of the Investments, representing the absolute majority of IMA's share capital, does not have any debt.

The Operation has been planned on the assumption that it would be possible to pay the interest and capital on the Senior Loan and the interest on the Lopam Fin Loan out of the dividends that IMA will distribute out of its future earnings, using the normal cash flows from its ordinary activities.

On this basis, the Operation can be seen to have two purposes, the pursuit of which depends on the method of financing NewCo's purchase of the Investments (partly through risk capital and partly through debt).

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From the point of view of the Companies, transferring the Investments to NewCo brings about a concentration of the investment made (indirectly) in IMA in a company that has a more efficient financial structure compared with that of the selling companies.

From the point of view of IMA and its shareholders, including the external shareholders, transferring the IMA shares making up the Investments - for a total of 67.555% of the share capital - to a company (NewCo) that over time has to acquire the liquidity needed to meet the financial commitments that it has taken on, guarantees the fact that IMA will be run in such a way as to maximize its value, both in terms of the economic results to be achieved, and in terms of the allocation (reinvestment or distribution) of the profits that it will generate over time.

LOPAM FIN S.p.A.
The Chairman

Marco Vacchi

Cofiva S.A.
Director

Gianluca Vacchi

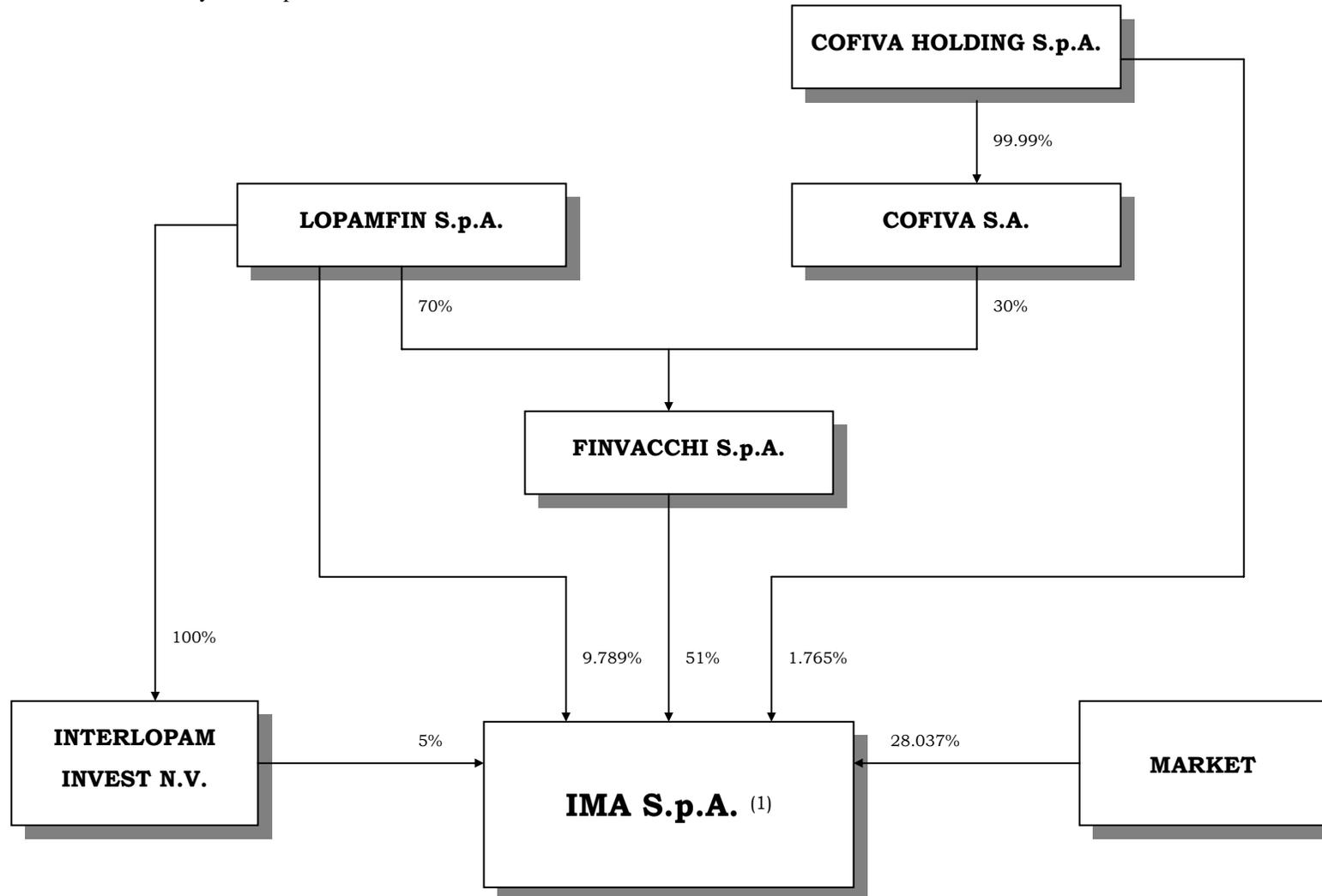
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Attachment A

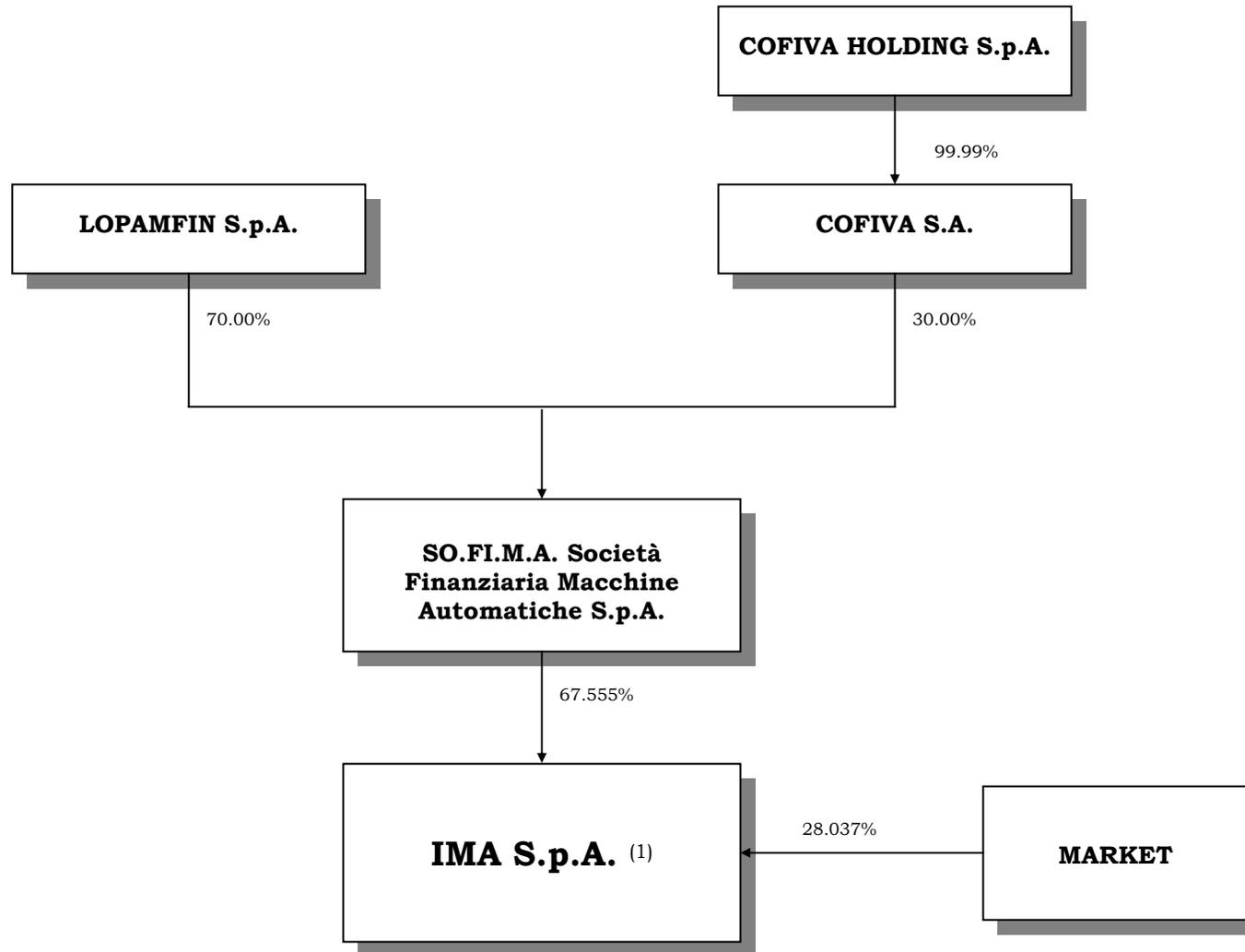
IMA's shareholder structure is currently made up as follows:



(1) IMA currently holds 1,591,235 of its own shares, which is 4.408% of the share capital.

Attachment B

NewCo will buy all of the IMA shares held by LOPAMFIN, COFIVA, FINVACCHI and INTERLOPAM INVEST. They will be purchased at a price of 12.00 Euro per share. The purchase will be financed by capital (Euro 100 million), a senior loan (Euro 175 million) and a shareholder loan/bond loan subscribed by the shareholders (Euro 25 million). After the Operation, IMA's shareholders structure will be made up as follows:



(1) IMA currently holds 1,591,235 of its own shares, which is 4.408% of the share capital.