



Press release

Bologna, 6 February 2013

IMA: agreement signed for the purchase of an investment in the ILAPAK Group

Joining up with the Swiss Group will help expand the range of products that IMA can offer in the field of food packaging

IMA last night signed an investment agreement with Transworld Packaging Holding BV and its shareholders, subject to conditions precedent, to take a 40% stake in the **ILAPAK Group**, which makes **primary packaging machines for the food sector** using flexible material (horizontal and vertical flowpacks). Thanks to this alliance, IMA and ILAPAK will benefit from important synergies that will help both businesses to grow.

ILAPAK International S.A., the principal operating unit of the ILAPAK Group, is in need of recapitalization as a result of the ongoing crisis of recent years and the revaluation of the Swiss franc (given that most of its manufacturing facilities are in Switzerland).

The agreement envisages a financial intervention on the part of IMA, consisting of an equity contribution and the subscription of a convertible bond worth a total of 9 million euros, in Transworld Packaging Holding BV, which in turn will recapitalize its Swiss subsidiary ILAPAK International S.A. for the same amount. Once the deal is completed, IMA will have acquired a 40% interest in the parent company, Transworld Packaging Holding BV, with the chance to increase its investment up to 51% by converting the bond mentioned previously. IMA would then be granted an option to purchase additional Transworld shares to reach 80% of the ILAPAK Group, with the current majority shareholder, in this case, having the possibility to ask IMA to extend its option to the entire share capital. The parties will sign a shareholders' agreement to regulate certain aspects of the Group's governance.

IMA's entry into the share capital of Transworld Packaging Holding BV is subject to conditions precedent, namely authorization from the pertinent antitrust authorities and verification by the Swiss authorities that ILAPAK International S.A. has indeed been recapitalized.

The ILAPAK Group had consolidated sales in 2012 of around 84 million euros, with a healthy order book and a significant market share. The ILAPAK Group's business plan, which takes into account the measures to reorganize its production facilities and the overall support that IMA will provide the company through the integration of ILAPAK with its own organization, with particular reference to the production chain, expects to achieve a level of profitability in line with the sector.

Commenting on the transaction, **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"We are very pleased with the agreement reached today with the Levy family, given the strong interest that IMA has in the ILAPAK Group, which is complementary to our presence in the food industry. We are confident - continued IMA's Chairman - that with our support, above all from our production facilities, the ILAPAK Group will be able to return quickly to its usual level of profitability, given its long-standing leadership position in the market. We are also very pleased to start working with the Levy family, as it has been operating for more than 40 years in the primary food packaging sector, which IMA joined recently with very satisfying results. It is definitely in our interest - concluded IMA's Chairman - to capitalize on the experience of our new partners."*

In this regard, **the founder of ILAPAK, Roger Levy**, declared: *"ILAPAK has for some time been looking for a strategic partner with important know-how in the field of packaging to share with us this important moment of change in our growth. We are extremely pleased to be working with IMA, convinced as we are that they are the best possible partner for us to undertake this new phase of expansion, during which ILAPAK will launch on the market new technologies and innovative solutions for the packaging sector, further reinforcing its leadership position world-wide."*

During this transaction, IMA was advised by Poggi&Associati, Gianni Origoni Grippo Cappelli & Partners and Deloitte, whereas the ILAPAK Group was advised by the law firm D'Urso Gatti Bianchi; Altium Capital, headed up in Italy by Carlo Dawan, introduced IMA to the Levy family and helped them and ILAPAK during negotiations.

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 3,400 employees, more than 1,500 of whom overseas, and can count on 21 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 a for production and service joint-venture in China. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and joined the STAR segment in 2001.** The following manufacturing companies form part of the IMA Group: Co.ma.di.s. S.p.A., Corazza S.p.A., Gima S.p.A., 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., Stephan Machinery GmbH and Swiftpack Automation Ltd.

For further information:

Andrea Baldani - Investor Relator - tel. +39 051 783111 - e-mail: baldania@ima.it

Maria Antonia Mantovani - Press Office - tel. +39 051 783283 - e-mail: antoniamantovani@ima.it

www.ima.it (Investor Relations section)