



Press release

Bologna, 9 November 2007

IMA and Telstar terminate the alliance

IMA S.p.A., world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, would like to announce that its subsidiary **IMA Libra S.r.l.** has sold its 50% interest in the **IMA-Telstar S.L.** joint-venture to Telstar S.A., which already held the other 50%.

This Italo-Spanish alliance, which produces **freeze-drying machinery for the pharmaceutical industry**, was set up in 2005 with a view - from IMA's point of view - to entering one of the pharmaceutical segments with the highest potential. This objective is still part of the IMA Group's industrial strategy and the Company reiterates its interest in this sector.

The agreed selling price for 50% of the joint-venture amounts to 8 million euro. The contract has been formalised on 8 November 2007.

Despite the loss in the investment of about 2,5 million euro, this sale will not have any impact on the IMA Group's estimated results for 2007, which are showing growth in **revenues** to around 460 million euro, in **gross operating profit** to around 75 million euro and in **operating profit** to around 64 million euro. We also confirm that this sale will not have any impact on the net income for the entire year.

Commenting on the deal, **Alberto Vacchi, Chairman and Managing Director of IMA**, declared: *"The joint-venture has been successful for both parties in that Telstar has the benefit of increased international exposure while IMA has a deeper knowledge of the freeze-drying machinery market sector, which has excellent growth potential and in which IMA continues to take interest. While it is clear that the long-term strategic aspirations of each party lie along separate paths, we would like to express our feelings of esteem and respect for the Capella family, our partners for the past two years"*.

Ton Capella, Chairman and Managing Director of the Telstar Group, commented: *"We appreciate the time spent collaborating with IMA and we thank them for helping develop the automated systems which are now a requirement in freeze-drying."*

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 half 2007** with **revenues** rising to 209.6 million Euro (+16%) and **operating profit** rising to 24.3 million Euro (+51.9%). 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.**

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