



Press release

Bologna, 11 February 2011

IMA: completed the closing of the “Dairy & Convenience Food” sector and purchased the “Chocolate & Confectionery” business of the Sympak Corazza Group

IMA's expansion in the niche food packaging sector continues

On 10 February 2011 IMA, world leader in the production of automatic packaging machines for the pharmaceutical and tea industries, finalised its acquisition of the **“Dairy & Convenience Food” sector of the Sympak Corazza Group**, as previously announced on 14 October 2010.

The agreed acquisition price amounts to 57.5 million euros, all of which was paid at the time that ownership of the shares was transferred. Approximately 6 million euros of debt was also taken on at the time of the closing.

The holding company's consolidated financial statements for 2010 show sales of around 91 million euros and an EBITDA of around 13 million euros. Also as a result of buying the **“Chocolate & Confectionery” business**, the net financial position at the time of the closing is negative for approximately 6 million euros; the implicit multiple of the operation therefore comes to around 5 times the EV/EBITDA ratio.

To finance the deal, IMA was advised by UniCredit, which acted as the sole arranger of a loan of 100 million euros to finance the acquisition of Sympak and in part to reposition the Group's debt in the medium term. In addition to UniCredit, the loan was also backed by Banca Intesa, BNL and UGF Banca.

On the same date, 10 February 2011, IMA also acquired from Sympak Corazza, through a wholly-owned subsidiary CMH S.r.l., 100% of OPM S.p.A., which runs the packaging side of the **“Chocolate & Confectionery” sector**, partly through FIMA S.r.l., a 70%-held subsidiary. This purchase was carried out through a vehicle company to assess possible strategic alliances in this business.

The price agreed by the parties comes to 6.5 million euros, all of which was paid at the closing, also taking on approximately 2 million euros of debt. The deal was financed by UniCredit to the extent of 4.5 million euros.

The 2010 consolidated financial statements of OPM S.p.A. show sales of around 50 million euros, an EBITDA of around 2 million euros and a net financial position that is negative for around 2 million euros.

To finalise these two transactions IMA was assisted by Studio Poggi&Associati, law firm NCTM Studio Legale Associato, and by PricewaterhouseCoopers, while the sellers were advised by the law firm Lombardi Molinari e Associati and by Rothschild.

Commenting on the two deals, **Alberto Vacchi, Chairman and Managing Director of IMA**, declared: *“We have successfully completed the important deal that we announced on 14 October of last year. After the last few months of interim management together with the Sympak Corazza Group, we are very pleased to see how vivacious this sector is. We are looking into the possibility of important industrial alliances in the packaging sector for the chocolate industry, which could then be extended to other sectors bordering on the ones in which we currently operate”*.

Stefano Cassina, Managing Director of J. Hirsch & Co., advisor for ILP II, the private equity fund that controls the seller, Fabelux Invest S.A., declared that he was *“pleased that he had been able to perform the primary function of a private equity fund, having helped Sympak Corazza to join up with an important operator in the packaging sector”*.

Paolo Antonietti, Chairman of Sympak Corazza S.p.A., declared that *“belonging to the IMA Group would add considerable growth to Corazza and Stephan, giving a boost to technological innovation, a more widespread commercial presence in emerging nations and a chance to improve customer assistance even more”*.

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 more than 3,000 employees, more than 1,400 of whom overseas, and can count on 18 production plants in Italy, Germany, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 11 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, 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 one joint-venture in China for production and service. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment.** The following manufacturing companies are part of the IMA Group: Co.ma.di.s. S.p.A., Gima S.p.A., IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life The Netherlands B.V., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA-PG India Ltd., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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