



Press release

Bologna, 15 December 2014

## **IMA: agreement signed for the acquisition of BENHIL, ERCA, HASSIA, HAMBА and GASTI**

### **The IMA Group strengthens its product range in food packaging**

**IMA** and **Lin Vermögensverwaltung GmbH** (“Lin”), a company controlled by the private equity funds of Odewald & Compagnie (“ODEWALD”), today signed an investment agreement, to acquire an 80% interest in five companies which currently form OYSTAR Group and are leaders in the design, manufacture and marketing of machines, lines and systems for packaging products for the food industry, the dairy segment in particular, with production facilities in Germany, France, Spain and India. Through this alliance, IMA and the five companies, **BENHIL, ERCA, HASSIA, HAMBА and GASTI**, under a newly formed holding company IMA Dairy&Food Holding GmbH, will enjoy significant synergies that will foster mutual growth. IMA will hold an 80% interest in the new holding company, while Lin will be holding the remaining 20% of the shares.

The proposed acquisition involves a total financial investment by IMA of app. 65 million euros, on a cash/debt free basis, to be paid in a lump sum at the closing, which is expected to take place in the first quarter of 2015. IMA and Lin have signed put and call options for the remaining 20% stake, planned to be exercised during 2017 and 2018.

The transaction is conditional on receipt of clearance from the Antitrust Authorities.

The newly acquired Group is targeting a consolidated turnover in 2015 of app. 185 million euros and an EBITDA of app. 15 million euros, with around 850 employees, a dynamic order book and a significant presence on the market.

ODEWALD acquired the target Group in March 2007 and implemented a strategic realignment in 2009 and 2010 that led the company to sustainable, profitable growth. Since the realignment of the business was concluded, the Group has recorded steadily rising revenue and earnings figures. Its growth was further accelerated by strategically focusing the company on primary packaging solutions for the dairy and food industry.

Commenting on this operation **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"With this acquisition, the IMA Group is taking another important step towards the future. The product range of the companies being acquired is complementary to our presence in the food industry and positions us, worldwide, among the most important groups in food packaging. The combination of Italian and German excellence, internationally recognized as the leading edge in this field of technology, opens up new and interesting prospects for the IMA Group. Italian creativity and design, in a framework of production flexibility, combined with solid German technical expertise, undoubtedly result in creating a unique and successful mix for our key markets, generating a model for combining already*

*competitive industrial expertise in different parts of Europe. In an increasingly competitive global market, IMA is proceeding in its strategy of sustainable growth based on the enhancement of market leading brands. This approach is essential in order to achieve the appropriate size, both industrial and financial, to meet the challenges that technological innovation requires of us. Our companies and those who work with us have a clear mission: to give absolute quality and reliability to the products and services of the IMA Group, which is the only way to ensure certainty and better results for those who invest in us”.*

On this topic **Torsten Krumm, Partner at ODEWALD**, said: “*Over the past few years, the Group’s development has been excellent and it has significantly expanded its position as global technology leader in the market for packaging solutions for the dairy and food industry. We are proud to have contributed to this development and put an excellently positioned company in good hands. We will continue to support the Group in our role as minority shareholder”.*

In this transaction, IMA was advised by Poggi&Associati, E&Y, White &Case and N+1.

**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 food.** The Group has more than 3,700 employees, more than 1,500 of whom overseas, and can count on 24 production plants in Italy, Switzerland, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 27 branches which provide sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of about 80 countries. **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., Corazza S.p.A., Delta Systems & Automation Inc., Gima S.p.A., Gima TT S.r.l., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery Co. Ltd., IMA Industries S.r.l., 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., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd.

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