

Press release, Stockholm, June 14, 2011

Pharmadule strengthened after being acquired by the Morimatsu Group

Morimatsu Industry Co., Ltd., the privately owned Japanese pioneer of tank technology, has acquired Pharmadule AB of Sweden, the world leader of modular manufacturing facilities for the pharmaceutical & biopharmaceutical industries. The companies have been working together since the fall of 2009 and signed a collaboration agreement in January, 2010. The two companies' offerings complement each other perfectly and together the two organisations will form a strong combination. The new company will be named Pharmadule Morimatsu AB, and is headquartered in Stockholm, Sweden.

The acquisition is a natural step of a cooperation that started 2 years ago. Through the acquisition Morimatsu gains access to the modular construction technology that Pharmadule has developed and which can be adapted for various industries. Through Morimatsu's presence in China and its extensive experience in process systems, Pharmadule can take advantage of more cost effective manufacturing and supplement Morimatsu's product portfolio of process skids and modules.

Shanghai Morimatsu Pharmaceutical Equipment Engineering Co., Ltd. (SMP), a member of the Morimatsu group, has specialized in the fabrication of process skids and modules for the pharmaceutical and biopharmaceutical industries as well as for the cosmetics and food and beverage industries. SMP is working closely together with Pharmadule Morimatsu to create additional value for the customers. "We can now offer not only modular manufacturing buildings but also the process unit operations in the form of process skids and process modules. This is the first time a supplier can offer a truly integrated production service to its clients, all fabricated in the same workshop", says Daniel Ding, CEO of Pharmadule Morimatsu.

The business of designing and delivering modular manufacturing facilities will be conducted by Pharmadule Morimatsu which will focus on engineering, project management and validation. The company also has operations in the US, China and Japan as well as representation in various markets globally.

Pharmadule Morimatsu AB will continue and develop the business that Pharmadule has carried out over the last 25 years.

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About Morimatsu Group

Morimatsu Group is an international manufacturer of tanks, heat exchangers, process skids and modules and other industrial systems to a wide variety of industries. Today the group employs more than 3,500 persons worldwide.

Morimatsu Industry Co. Ltd. was founded in Japan in 1947 and has excelled as a pioneer in tank technology. Today the Japanese operation includes 5 manufacturing plants.

In 1990 Morimatsu established an operation in China which today comprises 3 large manufacturing sites. Morimatsu China has diversified into a number of different applications and business areas including petrochemical, cosmetics, oil&gas, food&beverage and pharmaceutical & biopharmaceutical industries.

Website: www.morimatsu.co.jp ; www.morimatsu-engineering.com.cn

About Pharmadule Morimatsu AB

Pharmadule Morimatsu is continuing the success Pharmadule AB has had as the world leader in modular facilities. Since 1986, more than 60 manufacturing facilities have been successfully delivered to the pharmaceutical and biopharmaceutical industries worldwide utilizing Pharmadule's unique modular concept. Leading pharmaceutical companies such as Eli Lilly, Merck, Baxter, GlaxoSmithKline, Genentech, Pharmacia and AstraZeneca have all used the modular approach for their new manufacturing buildings worldwide.

Website: www.pharmadule.com