

Mumbai, India – Millersburg, PA, USA – November 7, 2006

The management teams of Dauphin Graphic Machines, Inc. (DGM) and Manugraph Ltd. (Manugraph) announced today a historic, global merger in the web offset press business. DGM and Manugraph are merging businesses to form the largest single width press manufacturing company in the world, 'Manugraph-DGM.'

“Manugraph had established itself as the clear market leader in India, and had broadened its scope throughout the world in recent years,” said Sanat Shah, founder and chairman of Manugraph. With the acquisition of DGM as the single width leader in North America, Manugraph continues with the objective to dominate its business worldwide.

“In today’s highly competitive, global press business, the need to form worldwide alliances is a must,” said Chris Lunt, DGM’s CEO. “We clearly saw the merits of a common umbrella from day one, as each company’s strengths perfectly complemented the other’s.”

The ownership team stated that Manugraph-DGM would maintain manufacturing and assembly operations in its three facilities – two located in India and one in the U.S. The combined company will offer the full product range of Manugraph and DGM products, while continuing sales through DGM representatives in North America and elsewhere, and Manugraph representatives in India and throughout the rest of the world.

“Each time we analyzed the merger,” said Lunt, “we could not find a weakness. Global sourcing of components, world class, cost effective manufacturing facilities, incredible R&D resources – you name the category, it’s all there. The ultimate thing that brought the two companies together, however, was the cultures of our respective companies. From our first meeting with Mr. Shah and his sons Sanjay and Pradeep, we knew our two teams would work well together. Simply put, we trusted each other.”

“Our goal of becoming the recognized worldwide leader in single width press manufacturing is realized today,” said Mr. Shah. “We had already invested heavily in state-of-the-art facilities, machining capabilities and engineering resources. With DGM, we now look forward to launching new products globally, with the service and support network our customers have come to expect.”

For more information on the Manugraph-DGM merger, please contact Dave Moreland, VP Sales & Marketing, DGM (717) 362-3243, or Shailesh Shirguppi, Technical Sales Manager, Manugraph (011-91-230-2468450).