

PRESS RELEASE

**INTERMARINE (IMMSI GROUP) AT NAVDEX IN ABU DHABI
WITH LATEST-GENERATION MINE COUNTERMEASURE VESSELS**

Intermarine forecasts expansion of order book from approximately 160 million euro to 500 million euro as early as mid-2016

Fifty engineers and technicians recently hired at Sarzana to join the shipyard's more than 220 employees

Roberto Colaninno: "Intermarine is a leading constructor of mine countermeasure vessels, used mainly to clear shipping lanes and for other institutional defence tasks, at both national and multinational level"

23 February 2015 – Intermarine (Immsi Group) is one of the top European companies at NAVDEX, the naval defence exhibition organised as part of the International Defence Exhibition & Conference (IDEX), which was officially opened yesterday in Abu Dhabi and will run until 26 February.

At NAVDEX, Intermarine is presenting its line of defence vessels and patrol boats, with a special focus on minehunters. The Sarzana shipyard is a world leader in this sector, having already built more than 40 mine countermeasure vessels, in nine different configurations, for the navies of eight countries, including the USA, Finland, Australia and Italy.

"Intermarine is a leading constructor of this type of vessel, used mainly to clear shipping lanes and for other institutional defence tasks, at both national and multinational level," said Immsi Group Chairman Roberto Colaninno, on the day of the official opening of the naval exhibition. Also present were Michele Colaninno, Immsi Group CEO and General Manager, and Livio Corghi, CEO of Intermarine S.p.A. "Intermarine specialises in advanced, complex cutting-edge craft in terms of design, construction and outfitting," added Roberto Colaninno. "These mine countermeasure vessels are the state of the art in world construction and development today."

Intermarine strategy for the next five years is targeting further advances in the technology content of its ships, with the development of innovative Mission Systems with respect to traditional mine countermeasure vessels, integrating sophisticated electronic navigation and reconnaissance equipment as well as many autonomous and wire-guided underwater vehicles for locating and disarming naval mines.

Intermarine's most advanced minehunters meet the need for craft for international missions, where maximum levels of communication and interaction with the other units involved are vital for the designated tactical situation; an operating philosophy that the future generation of mine countermeasure vessels being developed at Intermarine will expand further. At the same time, Intermarine will continue development of its offer of naval craft such as patrol boats and multirole vessels, of which it is already a supplier of excellence today. In this area, the Sarzana shipyard aims to extend its cooperation ties with the Italian Navy, a cornerstone of Intermarine's development strategies.

"We have technological and research cooperation agreements with the industry's top international players," said Roberto Colaninno, "and this joint activity is also being extended through our current negotiations with a number of navies, which will provide the Intermarine shipyard with work for the next five years. I am very happy with the international growth of both our business and our design

capabilities. This was the fundamental factor in the recovery of the shipyard, which could reach breakeven during the 2015 financial year.”

The Intermarine three-year plan projects an expansion of the order book from approximately 160 million euro to 500 million euro as early as mid-2016.

In the first nine months of 2014, Intermarine reported significant growth in its net sales to 39.3 million euro, a 42.7% improvement on the year-earlier period.

Intermarine’s business growth – now focused entirely on the defence sector after the decision to withdraw from pleasure craft – will have positive repercussions in the region of Liguria, helping to boost employment. “The more than 220 employees of the Intermarine shipyard in Sarzana were recently joined by about fifty new workers,” said CEO Livio Corghi. “The new arrivals are young technicians, including twelve engineers, who will strengthen our development and research teams in the most advanced areas: from development of latest-generation vessels to communication systems and use of composite materials.”

Also in Liguria, with the completion in January 2015 of all the administrative procedures for the conversion of a formerly state-owned property in Pietra Ligure, Intermarine has confirmed its interest in managing the new shipyard to be built in Pietra.

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