

# Immsi

## PRESS RELEASE

*Board of Directors meeting today*

### IMMSI: FIRST QUARTER 2006<sup>1</sup>

- **NET SALES €393.3 MLN (+18.2% FROM 1Q 05)**
- **EBITDA €40.5 MLN (+108.3% FROM 1Q 05)**
- NET PROFIT AFTER MINORITIES: €1.1 MLN**

*Mantua, 12 May 2006* – At a meeting today in Mantua chaired by Roberto Colaninno, the IMMSI S.p.A. Board of Directors examined and approved figures for Group performance in the first quarter of 2006.

Group **consolidated net sales** for the quarter to 31 March 2006 amounted to **€ 393.3 million**, of which € 374.2, more than 95% of turnover, at the Piaggio Group, € 18.2 million for the shipbuilding business (Rodriquez Group) and the remainder from the tourist real estate business. Year-on-year growth was more than 18%, largely due to the growth of the Piaggio Aprilia Moto Guzzi industrial business.

**EBITDA** totalled **€ 40.5 million**, rising € 21 million on the year-earlier result. The EBITDA return on net sales made impressive progress, from 5.8% in the first quarter of 2005 to 10.3% at 31 March 2006, mainly reflecting the efficiency improvements achieved by the Piaggio Group.

After depreciation and amortisation of € 21.1 million, **EBIT** was **€ 19.4 million**, up by more than € 25 million from the first quarter of 2005.

After tax of € 4.7 million, **net profit** after minority interests was **€ 1.1 million**, compared with a net loss of € 4.4 million in the first quarter of 2005.

Immsi Group **net debt** at 31 March 2006 was **€ 502 million**, down by € 8.9 million from 31 December 2005. A breakdown of net debt compared with 31 March 2005 (€ 684.1 million) showed that medium/long-term borrowings increased to € 128.8 million, mainly as the result of redemption of a bond on maturity (nominal € 100 million) at the Piaggio Group and the simultaneous arrangement of a new bond (nominal € 150 million).

Group consolidated **shareholders' equity** was **€ 230.4 million**.

#### **Significant post-first quarter events**

No significant events have taken place since 31 March 2006.

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<sup>1</sup> The figures for the first quarter of 2005 have been restated for compliance with the IAS-IFRS international accounting and financial reporting standards.

## **Business outlook for 2006**

The Immsi Group will continue to work towards the targets set in each of its core businesses.

## **IMMSI S.p.A.**

The parent company reported net sales of € 1,478 million, positive EBITDA of € 498 thousand and net profit of € 14 thousand.

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## Reclassified income statement of the IMMSI Group at 31 March 2006

(in thousands of euro)	1 <sup>st</sup> Quarter 2006		1 <sup>st</sup> Quarter 2005		Change	
<b>Net sales</b>	<b>393.319</b>	<b>100%</b>	<b>332.771</b>	<b>100%</b>	<b>60.548</b>	<b>18,2%</b>
Costs for materials	220.851	56,2%	183.950	55,3%	36.901	20,1%
Costs for services and use of third party assets	86.592	22,0%	85.052	25,6%	1.540	1,8%
Staff costs	65.405	16,6%	62.974	18,9%	2.431	3,9%
Other income from operations	29.648	7,5%	28.471	8,6%	1.177	4,1%
Other costs from operations	9.641	2,5%	9.834	3,0%	-193	-2,0%
<b>OPERATING PROFIT BEFORE AMORT./DEPR.</b>	<b>40.478</b>	<b>10,3%</b>	<b>19.432</b>	<b>5,8%</b>	<b>21.046</b>	<b>108,3%</b>
Depreciation of tangible assets	10.799	2,7%	12.170	3,7%	-1.371	-11,3%
Amortisation of goodwill	0	-	0	-	0	-
Amortisation of intangible assets	10.307	2,6%	13.060	3,9%	-2.753	-21,1%
<b>OPERATING PROFIT</b>	<b>19.372</b>	<b>4,9%</b>	<b>-5.798</b>	<b>-1,7%</b>	<b>25.170</b>	<b>-434,1%</b>
Profit from equity investments	0	-	-52	0,0%	52	-100,0%
Financial income	2.049	0,5%	1.923	0,6%	126	6,6%
Financial charges	11.425	2,9%	11.029	3,3%	396	3,6%
<b>INCOME BEFORE TAX</b>	<b>9.996</b>	<b>2,5%</b>	<b>-14.956</b>	<b>-4,5%</b>	<b>24.952</b>	<b>-166,8%</b>
Tax	4.738	1,2%	4.308	1,3%	430	10,0%
<b>NET INCOME FOR THE PERIOD FROM THE ASSETS IN USE</b>	<b>5.258</b>	<b>1,3%</b>	<b>-19.264</b>	<b>-5,8%</b>	<b>24.522</b>	<b>-127,3%</b>
Profit (loss) from assets destined for disposal or disuse	0	-	4.913	1,5%	-4.913	-100,0%
<b>TOTAL NET INCOME FOR THE PERIOD</b>	<b>5.258</b>	<b>1,3%</b>	<b>-14.351</b>	<b>-4,3%</b>	<b>19.609</b>	<b>-136,6%</b>
Minority interest	4.199	1,1%	-9.994	-3,0%	14.193	-142,0%
<b>GROUP NET INCOME FOR THE PERIOD</b>	<b>1.059</b>	<b>0,3%</b>	<b>-4.357</b>	<b>-1,3%</b>	<b>5.416</b>	<b>-124,3%</b>

## IMMSI Group balance sheet at 31 March 2006

(in thousands of euro)	<b>31.03.2006</b>	<i>in %</i>	<b>31.12.2005</b>	<i>in %</i>	<b>31.03.2005</b>	<i>in %</i>
<b>Current assets:</b>						
Cash and cash equivalents	63.206	3,4%	59.372	3,4%	36.980	1,9%
Financial assets	1.766	0,1%	1.260	0,1%	1.166	0,1%
Operative assets	618.500	33,1%	524.854	29,6%	731.842	38,3%
<b>Total current assets</b>	<b>683.472</b>	<b>36,6%</b>	<b>585.486</b>	<b>33,1%</b>	<b>769.988</b>	<b>40,3%</b>
<b>Non-current assets:</b>						
Financial assets	10.805	0,6%	10.805	0,6%	14.562	0,8%
Intangible assets	738.094	39,5%	737.429	41,6%	683.759	35,7%
Tangible assets	317.686	17,0%	323.008	18,2%	316.884	16,6%
Other assets	118.592	6,3%	114.595	6,5%	127.630	6,7%
<b>Total non-current assets</b>	<b>1.185.177</b>	<b>63,4%</b>	<b>1.185.837</b>	<b>66,9%</b>	<b>1.142.835</b>	<b>59,7%</b>
<b>TOTAL ASSETS</b>	<b>1.868.649</b>	<b>100,0%</b>	<b>1.771.323</b>	<b>100,0%</b>	<b>1.912.823</b>	<b>100,0%</b>
<b>Current liabilities:</b>						
Financial liabilities	120.978	6,5%	122.057	6,9%	408.882	21,4%
Operative liabilities	567.201	30,4%	465.790	26,3%	568.452	29,7%
<b>Total current liabilities</b>	<b>688.179</b>	<b>36,8%</b>	<b>587.847</b>	<b>33,2%</b>	<b>977.334</b>	<b>51,1%</b>
<b>Non-current liabilities:</b>						
Financial liabilities	456.808	24,4%	460.273	26,0%	327.962	17,1%
Other non-current liabilities	213.164	11,4%	210.749	11,9%	206.153	10,8%
<b>Total non-current liabilities</b>	<b>669.972</b>	<b>35,9%</b>	<b>671.022</b>	<b>37,9%</b>	<b>534.115</b>	<b>27,9%</b>
<b>TOTAL LIABILITIES</b>	<b>1.358.151</b>	<b>72,7%</b>	<b>1.258.869</b>	<b>71,1%</b>	<b>1.511.449</b>	<b>79,0%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>510.498</b>	<b>27,3%</b>	<b>512.454</b>	<b>28,9%</b>	<b>401.374</b>	<b>21,0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.868.649</b>	<b>100,0%</b>	<b>1.771.323</b>	<b>100,0%</b>	<b>1.912.823</b>	<b>100,0%</b>

Per ulteriori informazioni:

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