

PRESS RELEASE

INTERMARINE (IMMSI GROUP) SIGNS CONTRACT WITH FINNISH NAVY TO BUILD THREE MINESWEEPERS

Helsinki, 23 November 2006 – Intermarine S.p.A., a company in the IMMSI Group, and the Finnish Navy signed a contract at the Navy's headquarter in Helsinki today for the supply of three Mine Countermeasure Vessels (MCMV).

The ceremony was attended for the Finnish Navy by Commander in Chief Vice Admiral Hans Holström and Captain Jaakko Savisaari, head of the Materials Division. The Italian shipbuilder was represented by Roberto Colaninno, Chairman of IMMSI S.p.A., and Gianclaudio Neri and Marco Ragazzini, Chairman and Chief Executive Officer respectively of Rodríguez Cantieri Navali.

The € 244.8 million contract is one of the largest international orders won by Intermarine S.p.A. over the last 20 years. In addition to the three minesweepers, Intermarine will provide the Finnish Navy with logistics support, specifically documentation, training, spare parts and specific equipment.

IMMSI Group Chairman Roberto Colaninno said: "I take great pride in an achievement that confirms Intermarine's technological excellence in an industry where it has established itself as absolute international leader. This is the first time, since the end of the second world war, that the Finnish Navy has purchased defence vessels from a foreign constructor. Considering the contract closed today, we expect the turnaround of the Rodríguez Cantieri Navali Group, which has won orders totalling more than € 500 million in the last few months, to be completed during financial year 2007."

Construction of the 52.45 m composite-material ships is due to commence in May 2007. Two vessels will be built and fitted entirely in Sarzana, Italy, while the third will be built by Intermarine, with final fittings and tests to be conducted in Finland's Aker Yards shipyard. Handover is scheduled between 2010 – 2012.

The Finnish Navy will use the new craft to control and secure Finland's main shipping routes. Additionally, the vessels will be equipped with advanced systems compatible with those used by EU and NATO naval forces, to enable the Finnish Navy to take part in international peace-keeping missions.

With the contract signed in Helsinki today, the number of navies using Intermarine minesweepers – including the Italian, US and Australian forces – rises to seven, confirming the Italian shipbuilder's position as absolute world leader. Over the last 20 years, Intermarine has built 38 mine countermeasure vessels for 6 navies, in 7 different configurations, directly or through licensed international partners.

Intermarine is a subsidiary of Rodríguez Cantieri Navali S.p.A. (Chairman Gianclaudio Neri, CEO Marco Ragazzini), a leading international shipbuilder with a diversified output of composite-material, aluminium and steel vessels for commercial users, the military, pleasurecraft and mega-

yachts. Rodriguez Cantieri Navali designs and builds 14 – 200 metre craft, based on state-of-the-art technology. Rodriguez Cantieri Navali S.p.A. subsidiaries include Intermarine, Conam, Rodriguez Engineering, Rodriguez Yachts, Rodriguez Marine System, Rodriguez Cantieri Navali do Brasile.

Rodriguez Cantieri Navali S.p.A. is a company of the IMMSI Group (Chairman Roberto Colaninno, CEO Luciano La Noce), an industrial holding listed on the Milan Stock Exchange.

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