

**PRESS RELEASE**

**OMNIAPARTECIPAZIONI:  
APPROVAL FOR CORPORATE SPLIT-UP**

*Milan, 12 March 2007* -- IMMSI S.p.A., Sopaf S.p.A. and Omniaholding S.p.A. (the holding that, through Omniinvest S.p.A. and Omniapartecipazioni S.p.A., controls IMMSI) said that LM Real Estate S.p.A. ("LMRE"), a wholly owned subsidiary of Sopaf, had exercised the power envisaged under article 4 of the covenant relating to Omniapartecipazioni signed on 9 May 2006, notified to Consob and published pursuant to art. 122 of the Consolidated Finance Act, which is due to expire at the Omniapartecipazioni Shareholders' Meeting for the approval of the financial statements at 31.12.2006. The article envisages the possibility for each of the partners to obtain direct ownership of IMMSI S.p.A. shares.

The parties have therefore agreed to proceed with the following transactions:

1. Omniinvest will purchase from LMRE 1,470,000 shares of the Omniapartecipazioni company—which currently holds 50.77% of IMMSI capital—thus raising its controlling interest in Omniapartecipazioni from the current 74.49% to 77.98%.
2. Through a split-up approved today by the company Board of Directors to be implemented immediately, Omniapartecipazioni will transfer 38,360,288 IMMSI shares, representing 11.18% of IMMSI capital, to a beneficiary wholly owned by LMRE, together with the pro-quota portion of net debt.
3. Omniaholding, a company wholly owned by the Colaninno family and the parent company of IMMSI, will purchase from the beneficiary wholly owned by LMRE 3 million IMMSI shares representing 0.875% of capital.

As a result of the transactions described above:

- Omniapartecipazioni will reduce its equity investment in IMMSI from the current 50.77% to 39.59%;
- Omniainvest will control 100% of the Omniapartecipazioni company, and will consequently be in a position to take steps to shorten the IMMSI Group chain of control;
- Omniaholding will retain control of IMMSI S.p.A. with an equity interest of 44.5%.

Sopaf also said it was examining plans for an institutional placement of a portion of the IMMSI shares arising from the split-up.

For more information:

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