



PRESS RELEASE

Board of Directors approves the quarterly report at 30 September 2008

- **NET PROFIT UP BY 10.9%**
(€32.6 MLN FROM €29.4 MLN AT 30.09.07)
- **NET SALES €1,402.6 MLN (€1,472.3 MLN AT 30.09.07)**
- **NET DEBT €535.3 MLN**
- **GIOVANNI SALA JOINS THE BOARD**

Milan, 13 November 2008 – The Immsi S.p.A. Board of Directors examined and approved Group figures for the first nine months of 2008.

For the first nine months to September 30, 2008, the Immsi Group posted a net profit of € 32.6 million, an improvement of 10.9% from the result at 30 September 2007. Turnover also recovered with respect to the end of the first half of 2008, thanks largely to improved performance at the Piaggio subsidiary during the third quarter.

Immsi Group consolidated net sales for the first nine months of 2008 were € 1,402.6 million, down by 4.7% from € 1,472.3 million in the first nine months of 2007.

Specifically, the Piaggio Group reported net sales of € 1,289.3 million, accounting for 92% of Immsi Group net sales, a YoY decrease of 5.9%. The reduction was due in part to the rise in value of the euro against other currencies (a negative exchange-rate effect of approximately € 34.4 million compared with the first nine months of 2007). Net of the exchange-rate effect, the reduction in Piaggio Group net sales was 3.4%.

The Rodriguez Cantieri Navali Group reported net sales of € 109.0 million, up by 11.3% on the year-earlier nine months as a result of production progress on current projects. Orders at 30 September 2008 stood at €339 million.

Revenues for the real estate sector and holding were substantially in line with the first nine months of 2007.

Consolidated EBITDA amounted to € 169.7 million, for an EBITDA margin of 12.1%. This compared with € 194.9 million and a margin of 13.2% in the year-earlier period.

After an increase of € 72.6 million in depreciation and amortisation, mainly in relation to new production investments at the Piaggio Group, consolidated EBIT was € 97.1 million, or 6.9% of net sales. In the first nine months of 2007, EBIT was € 129.4 million (8.8% of net sales).

Profit before tax at 30 September 2008 totalled € 70.9 million, compared with € 102.2 million at 30 September 2007.

After tax and minority interests, the Immsi Group posted a consolidated net profit of € 32.6 million for the first nine months of 2008, up from € 29.4 million in the year-earlier period. Tax for the period has been determined on the basis of a lower projected full-year average tax rate compared with 2007, due in part to recognition of deferred tax assets.

Net debt at 30 September 2008 was € 535.3 million, from € 515.8 million at 30 June 2008 and € 428.2 million at 31 December 2007. The increase of € 107.1 million from the year-end figure was generated by capital expenditure in the nine months totalling € 76.1 million, the cash settlement of 2004-2009 Piaggio warrants for € 64.2 million, dividend payouts of € 20.3 million and share buybacks at Immsi (€ 1.8 million) and Piaggio (€ 19.2 million), covered in part by cash flows from operating activities of € 61.2 million.

Group consolidated shareholders' equity including minority interests at 30 September 2008 was € 570.3 million. At 30 December 2007 it was € 666.8 million.

Significant events after 30 September 2008

At the beginning of October, the Rodriquez Cantieri Navali Group collected receivables totalling € 32.5 million.

In October, work was completed on the production facility in Hanoi (Vietnam), ahead of schedule, and the Vespa went into pre-production: mass production will begin in January 2009.

On 7 October the Environmental Impact Assessment services conference for the Is Molas tourist property investment was held. The resolution of the Sardinian Regional Government, a formal act establishing final approval of the project, is pending.

Full-year outlook

With regard to full-year performance, the Immsi Group will continue to focus on consolidating the programmes begun in previous years.

At the Piaggio Group, the fourth quarter will aim in particular at boosting productivity and containing costs, as in the first nine months of the year.

At the Rodriquez Cantieri Navali Group, further YoY growth in production volumes is expected.

Developments are still underway with regard to Compagnia Aerea Italiana operation in which Immsi is taking part.

The Board of Directors coopted Giovanni Sala to replace Marco Reboa. Mr Sala's curriculum vitae will be published on the website www.immsi.it.

The Board also designated Directors Giovanni Sala (Chairman), Giorgio Cirila and Mauro Gambaro as members of the Internal Control Committee. Mr Gambaro was named Lead Independent Director.

The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2, art. 154 bis of Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation), that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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Immsi Group reclassified income statement at 30 September 2008

In thousands of euro	Q3 2008		Q3 2007		30 September 2008		30 September 2007	
Net sales	426,710	100%	439,093	100%	1.402.649	100.0%	1,472,373	100%
Cost of materials	251,138	58.9%	254,715	58.0%	819,386	58.4%	864,083	58.7%
Cost of services and use of third-party assets	84,948	19.9%	87,909	20.0%	281,318	20.1%	285,665	19.4%
Employee expenses	66,258	15.5%	65,755	15.0%	214,161	15.3%	201,979	13.7%
Other operating income	32,804	7.7%	31,797	7.2%	107,160	7.6%	99,590	6.8%
Other operating expense	7,782	1.8%	8,754	2.0%	25,269	1.8%	25,300	1.7%
EBITDA	49,388	11.6%	53,757	12.2%	169,675	12.1%	194,936	13.2%
Depreciation tangible assets	9,912	2.3%	10,624	2.4%	32,104	2.3%	32,895	2.2%
Goodwill amortisation	0	-	0	-	0	-	0	-
Amortisation intangible assets with finite life	14,136	3.3%	13,133	3.0%	40,466	2.9%	32,610	2.2%
EBIT	25,340	5.9%	30,000	6.8%	97,105	6.9%	129,431	8.8%
Share of result of associates	2	0.0%	3	0.0%	49	0.0%	2	0.0%
Finance income	5,711	1.3%	6,590	1.5%	26,309	1.9%	14,484	1.0%
Finance expense	17,069	4.0%	14,733	3.4%	52,609	3.8%	41,695	2.8%
PROFIT BEFORE TAX	13,984	3.3%	21,860	5.0%	70,854	5.1%	102,222	6.9%
Tax	4,255	1.0%	10,473	2.4%	18,517	1.3%	47,341	3.2%
NET PROFIT FROM ON-GOING OPERATIONS	9,729	2.3%	11,387	2.6%	52,337	3.7%	54,881	3.7%
Net profit (loss) from discontinued operations	0	-	0	-	0	-	0	-
NET PROFIT FOR THE PERIOD INCLUDING MINORITY INTERESTS	9,729	2.3%	11,387	2.6%	52,337	3.7%	54,881	3.7%
Net profit attributable to minority interests	3,432	0.8%	5,605	1.3%	19,724	1.4%	25,480	1.7%
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	6,297	1.5%	5,782	1.3%	32,613	2.3%	29,401	2.0%

Immsi Group assets and liabilities at 30 September 2008

In thousands of euro	30.09.2008	in %	31.12.2007	in %	30.09.2007	in %
Current assets:						
Cash and cash equivalents	61,540	3.0%	134,673	6.8%	124,604	6.1%
Financial assets	13,728	0.7%	19,222	1.0%	9,147	0.4%
Operating assets	717,774	35.3%	615,556	31.0%	750,798	36.5%
Total current assets	793,042	39.0%	769,451	38.7%	884,549	43.0%
Non-current assets:						
Financial assets	0	0.0%	566	0.0%	1,015	0.0%
Intangible assets	816,137	40.1%	813,091	40.9%	809,382	39.3%
Property, plant and equipment	298,721	14.7%	308,426	15.5%	309,179	15.0%
Other assets	126,481	6.2%	96,017	4.8%	54,191	2.6%
Total non-current assets	1,241,339	61.0%	1,218,100	61.3%	1,173,767	57.0%
TOTAL ASSETS	2,034,381	100.0%	1,987,551	100.0%	2,058,316	100.0%
Current liabilities:						
Financial liabilities	244,332	12.0%	198,316	10.0%	147,338	7.2%
Operating liabilities	717,623	35.3%	569,846	28.7%	688,181	33.4%
Total current liabilities	961,955	47.3%	768,162	38.6%	835,519	40.6%
Non-current liabilities:						
Financial liabilities	366,220	18.0%	384,316	19.3%	396,018	19.2%
Other non-current liabilities	135,916	6.7%	168,306	8.5%	160,023	7.8%
Total non-current liabilities	502,136	24.7%	552,622	27.8%	556,041	27.0%
TOTAL LIABILITIES	1,464,091	72.0%	1,320,784	66.5%	1,391,560	67.6%
TOTAL SHAREHOLDERS' EQUITY	570,290	28.0%	666,767	33.5%	666,756	32.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,034,381	100.0%	1,987,551	100.0%	2,058,316	100.0%