

PRESS RELEASE

IMMSI GROUP FORMS ISM INVESTIMENTI S.P.A.

Mantua, 3 December 2008 – At a meeting today, the Immsi S.p.A. Board of Directors approved the sale of the company's entire shareholding in Is Molas S.p.A., standing at 60% of Is Molas S.p.A. capital, to ISM Investimenti S.p.A., a company currently wholly owned by Immsi S.p.A.

The formation of ISM Investimenti is part of the strategy drawn up by the IMMSI Group to concentrate its real estate/tourist development operations in an ad hoc company and gain the support of partners to strengthen the financial position of these initiatives.

Following a capital increase, ISM Investimenti S.p.A. share capital will be held by Immsi S.p.A. for 71.429% and by IMI Investimenti S.p.A. (a company in the Intesa Sanpaolo Group) for 28.571%.

ISM Investimenti S.p.A. capital will be provided by Immsi S.p.A. for an overall amount of Euro 30 million (including current paid-up capital of Euro 120,000.00) and by IMI Investimenti S.p.A. for an amount of Euro 12 million, in addition to a Euro 12 million shareholder loan from IMI Investimenti S.p.A. The transfer price for the 60% equity investment in Is Molas S.p.A. will be Euro 84,000,000.00. Closing is expected to take place by the end of the week.

The terms and conditions of the transaction provide for a lock-up on ISM Investimenti S.p.A. shares for 57 months as from the closing date and, on expiry of the lock-up period, for mechanisms allowing adjustments to returns on the investments by Immsi S.p.A. and IMI Investimenti S.p.A. in ISM Investimenti S.p.A.

Under the agreements, Immsi S.p.A. will retain control of Is Molas S.p.A., through ISM Investimenti S.p.A.

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