Immsi
SOCIETÀ PER AZIONI

PRESS RELEASE

IMMSI GROUP: FIRST HALF 2011

Net sales € 878.7 million (€ 869.5 million in the first half of 2010)
EBITDA € 113.2 million (€ 111.1 million in the first half of 2010)
EBITDA margin 12.9% (12.8% in the first half of 2010)
EBIT € 66.1 million (€ 66.1 million in the first half of 2010)
Consolidated net profit € 8.2 million (€ 10.4 million in the first half of 2010)

Milan, 26 August 2011 – At a meeting today in Milan chaired by Roberto Colaninno, the Immsi S.p.A. Board of Directors examined and approved the figures for Group performance in the first half of 2011.

Consolidated net sales for the year to 30 June 2011 totalled 878.7 million euro, an increase of 1.1% from 869.5 million euro in the first half of 2010.

In the **industrial sector** (**Piaggio Group**) net sales in the first six months of 2011 amounted to 830.0 million euro, up by 1.1% from the year-earlier period. In the first half of 2011 the Piaggio Group shipped a worldwide total of 346,500 vehicles – motorcycles, scooters and commercial vehicles – with volumes rising 1.7% from 340,800 vehicles sold in the first half of 2010. In the **naval sector** (**Rodriquez Group**) net sales for the year to 30 June 2011 amounted to 46.4 million euro, an increase of 1% from 46.0 million euro in the first half of 2010. Net sales in the **real estate sector and for the holding** for the first half to 30 June 2011 were substantially in line with the year-earlier period.

Consolidated **EBITDA** at 30 June 2011 was 113.2 million euro, up 1.9% from 111.1 million euro in the first half of 2010. The **EBITDA margin** was 12.9% in the first half of 2011, compared with 12.8% in the first half of 2010. Consolidated **EBIT** for the first half was 66.1 million euro, unchanged from the first half of 2010.

Profit before tax for the six months to 30 June 2011 amounted to 47.2 million euro, compared with 51.0 million euro in the first half of 2010. The decrease of 3.8 million euro arose from higher net finance costs at the Immsi Group, the exchange-rate effect at the Piaggio Group in particular and the absence of the capital gain posted in the first half of 2010 on the sale of Unicredit share subscription rights.

Consolidated profit for the period to 30 June 2011 – net of tax amounting to 28.5 million euro – was 8.2 million euro, compared with 10.4 million euro in the first half of 2010.

Net debt at 30 June 2011 stood at 675.3 million euro, an increase of 13.7 million euro from 31 December 2010 and approximately 39 million euro from 30 June 2010. The figure chiefly reflected the impact of business performance in the naval sector, which generated an increase in working capital in connection with the sector's important current orders, which will lead to a rise in revenues in the second half of the year and a consequent reduction in debt.

Immsi Group **consolidated shareholders' equity** at 30 June 2011 was 631.7 million euro compared with 643.9 million euro at 31 December 2010.

Outlook

With regard to foreseeable performance in the second half of 2011, in the **industrial sector** the Piaggio Group will continue its growth strategy on the main Asian markets, strengthening its leadership on the Indian three- and four-wheel light commercial vehicle market and winning new market share in scooters in the Asia Pacific area. The Piaggio Group will continue to invest in a decisive new phase of industrial and commercial expansion in Asia, targeting revenues of approximately 1 billion euro on the Asian markets over a four-year period.

In the **naval sector**, given the current crisis in international demand, the Rodriquez Cantieri Navali Group is focusing on business and financial growth through its Intermarine subsidiary. Its primary goal is to complete construction and deliver the two minesweepers for the Finnish navy by the end of the year, generating significant cash inflows that should enable the Group to repay the lines of credit arranged to finance the program. In the Yacht and Fast Ferry sector, Rodriquez Group operations will focus on the completion and delivery of the two vessels under construction for the Sultanate of Oman, so that the guarantees furnished to the customer can be discharged. Pending a recovery on its core markets, the Rodriquez Group will continue its program of measures to contain operating expenses and overheads and to boost commercial operations.

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New website for the Immsi Group

At today's meeting, the Board was informed that the new Immsi Group website will go on line in September.

The new website, with the same address as the previous site, **www.immsi.it**, will feature a completely restyled graphics and enhanced content, to make browsing faster and simplify access to information and documents on Group operations and performance.

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The manager in charge of preparing the company accounts and documents Andrea Paroli certifies, in accordance with paragraph 2 Art. 154 bis of Legislative Decree no. 58/1998 (Consolidated Financial Act), that the accounting disclosures in this press release correspond to the documentation, the ledgers and the accounting records.

This press release may contain forward-looking statements about future events and the business, economic and financial results of the Immsi Group. These statements depend upon future events and developments and by their nature are subject to risks and uncertainties. Actual results may differ materially from the forecasts expressed in such statements as a result of a variety of factors.

Consistently with Recommendation CESR/05-178b, the content of the alternative performance indicators not contemplated by the International Financial Reporting Standards, used in this press release to assist a better assessment of the Group's business and financial performance, is specified below:

- EBITDA: defined as earnings before depreciation and amortisation;
- Net debt: financial liabilities (current and non-current) less cash and cash equivalents and other financial receivables.

The reclassified consolidated income statement and the reclassified balance sheet are set out below. In compliance with Consob communication no. 9081707 of 16 September 2009, the reader is informed that the reclassified schedules are not inspected by the independent auditors.

Immsi S.p.A. also said that the Half-Year Financial Report at 30 June 2011, together with the report of the Independent Auditors, will be available to the public at the company's registered office in Mantua and at Borsa Italiana S.p.A., and may also be viewed on the www.immsi.it website as from 29 August 2011.

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Immsi Group reclassified consolidated income statement

In thousands of euro	*H1 2011*		*H1 2010*		*Change*	
Net sales	**878,680**	**100%**	**869,534**	**100%**	**9,146**	**1.1%**
Cost of materials	514,519	58.6%	494,379	56.9%	20,140	4.1%
Cost of services and use of third-party assets	162,199	18.5%	161,381	18.6%	818	0.5%
Employee expenses	143,575	16.3%	142,264	16.4%	1,311	0.9%
Other operating income	66,626	7.6%	66,436	7.6%	190	0.3%
Other operating expense	11,787	1.3%	26,816	3.1%	-15,029	-56.0%
EBITDA	**113,226**	**12.9%**	**111,130**	**12.8%**	**2,096**	**1.9%**
Depreciation of tangible assets	19,977	2.3%	20,627	2.4%	-650	-3.2%
Goodwill amortisation	0	-	0	-	0	-
Amortisation of intangible assets with finite life	27,165	3.1%	24,401	2.8%	2,764	11.3%
EBIT	**66,084**	**7.5%**	**66,102**	**7.6%**	**-18**	**0.0%**
Share of result of associates	0	-	0	-	0	-
Finance income	7,541	0.9%	13,766	1.6%	-6,225	-45.2%
Finance costs	26,455	3.0%	28,913	3.3%	-2,458	-8.5%
PROFIT BEFORE TAX	**47,170**	**5.4%**	**50,955**	**5.9%**	**-3,785**	**-7.4%**
Income tax expense	28,467	3.2%	29,689	3.4%	-1,222	-4.1%
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**18,703**	**2.1%**	**21,266**	**2.4%**	**-2,563**	**-12.1%**
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT FOR THE PERIOD INCLUDING MINORITY INTERESTS	**18,703**	**2.1%**	**21,266**	**2.4%**	**-2,563**	**-12.1%**
Profit for the period attributable to minority interests	10,488	1.2%	10,901	1.3%	-413	-3.8%
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**8,215**	**0.9%**	**10,365**	**1.2%**	**-2,150**	**-20.7%**

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Immsi Group reclassified balance sheet

In thousands of euro	*30.06.2011*	*in %*	*31.12.2010*	*in %*	*30.06.2010*	*in %*
Current assets:						
Cash and cash equivalents	158,819	6.6%	190,604	8.2%	199,664	8.2%
Financial assets	22,583	0.9%	23,273	1.0%	27,535	1.1%
Operating assets	814,078	34.0%	692,148	30.0%	809,845	33.2%
Total current assets	**995,480**	**41.6%**	**906,025**	**39.2%**	**1,037,044**	**42.6%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	828,622	34.7%	831,386	36.0%	826,983	33.9%
Property, plant and equipment	295,764	12.4%	302,010	13.1%	296,283	12.2%
Other assets	271,267	11.3%	271,479	11.7%	276,449	11.3%
Total non-current assets	**1,395,653**	**58.4%**	**1,404,875**	**60.8%**	**1,399,715**	**57.4%**
TOTAL ASSETS	**2,391,133**	**100.0%**	**2,310,900**	**100.0%**	**2,436,759**	**100.0%**
Current liabilities:						
Financial liabilities	402,570	16.8%	399,357	17.3%	369,410	15.2%
Operating liabilities	771,267	32.3%	648,503	28.1%	782,205	32.1%
Total current liabilities	**1,173,837**	**49.1%**	**1,047,860**	**45.3%**	**1,151,615**	**47.3%**
Non-current liabilities						
Financial liabilities	454,147	19.0%	476,165	20.6%	494,059	20.3%
Other non-current liabilities	131,411	5.5%	142,955	6.2%	152,126	6.2%
Total non-current liabilities	**585,558**	**24.5%**	**619,120**	**26.8%**	**646,185**	**26.5%**
TOTAL LIABILITIES	**1,759,395**	**73.6%**	**1,666.980**	**72.1%**	**1,797,800**	**73.8%**
TOTAL SHAREHOLDERS' EQUITY	**631,738**	**26.4%**	**643,920**	**27.9%**	**638,959**	**26.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,391,133**	**100.0%**	**2,310,900**	**100.0%**	**2,436,759**	**100.0%**