

PRESS RELEASE

INTERMARINE TO BUILD THREE MINESWEEPERS FOR THE FINNISH NAVY

ORDER IS WORTH €244.8 MILLION

Sarzana, 17 November 2006 – Intermarine S.p.A., the IMMSI Group company that specialises in the design and construction of composite-material boats, has been awarded the contract for three Mine Countermeasure Vessels (MCMV) put out for tender by the Finnish Navy.

The € 244.8 million contract is one of the largest international orders won by the company over the last 20 years.

In addition to designing and building the three vessels, Intermarine will provide logistics support: documentation, training, spare parts and specific equipment.

The Finnish Navy will use the new craft essentially to control and secure Finland's main shipping routes. 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 together with other nations.

Design work on the new 52.45 m composite-material ships will begin after closing of the contract, while construction 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 project began in 2002 when the Finnish Navy sent Intermarine a Request for Information. Intermarine successfully bid against the world's top constructors.

The new order takes the number of navies that have ordered minesweepers from Intermarine to seven. They include some of the world's most highly regarded naval forces – Italy, USA and Australia – confirming the Italian shipbuilder's position as absolute world leader.

Over the last 20 years, Intermarine has built 38 mine countermeasure vessels for six 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. Rodríguez 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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