



PRESS RELEASE

Meeting of the Board of Directors

IMMSI: FIRST QUARTER 2007

- **NET SALES €420.9 MLN (+7% YoY)**
- **POSITIVE EBITDA OF €41.7 MLN (+3.1% YoY)**
- EARNINGS BEFORE TAX €11,6 (+15.9%)**
- **NET PROFIT €2 MLN (+91.8% YoY)**

NET FINANCIAL POSITION €462.6 MLN

Mantua, 9 May 2007 – At a meeting today in Mantua chaired by Roberto Colaninno, the Board of Directors of IMMSI S.p.A. examined and approved the Group's results for the first quarter of 2007.

The IMMSI Group's first-quarter results showed strong progress in net sales reflecting the healthy performance of the Piaggio Group, which more than made up the revenues reported on the Italian Post Office order in the year-earlier first quarter, and the growth of the Rodriguez Cantieri Navali Group, even though some of the major orders awarded in 2006 have not yet gone into execution. The Rodriguez Cantieri Navali Group order book stood at €483 million at 31 March 2007.

IMMSI Group consolidated **net sales** for the quarter to 31 March 2007 totalled **€ 420.9 million**. This included € 394.2 million, or 93.6% of turnover, at the Piaggio Group and € 25.7 million at the Rodriguez Group. The YoY increase in IMMSI Group first-quarter net sales was **7%**, reflecting the consolidated growth of the Piaggio Group (+5.3%) in the Motorcycle business (+22%) and in North America (+7.6%) and India (+12.2%), and a revenue increase of more than 40% at the Rodriguez Cantieri Navali Group.

Consolidated EBITDA for the first quarter amounted to **€ 41.7 million**, equivalent to 9.9% of net sales, an **improvement of 3.1%** on the year-earlier first-quarter result.

Consolidated EBIT was **€21.8 million**, for 5.2% of net sales. The increase in respect of 2006 was € 2.4 million. Consolidated EBIT in the first quarter of 2006 totalled € 19.4 million with a return on net sales of 4.9%.

Earnings before tax amounted to **€ 11.6 million**, an **improvement of 15.9%** on the year-earlier first quarter.

After tax and minority interests, **consolidated net profit** for the quarter to 31 March 2007 was €2 million. The year-earlier first-quarter net profit was €1 million.

Group **net debt** at 31 March 2007 amounted to **€ 462.6 million**, up by € 48.3 million from 31 December 2006. The increase was largely the result of greater absorption of resources due to the seasonal nature of the two-wheeler business and settlement of trade payables in connection with the increase in orders at the Rodriquez Cantieri Navali Group.

Group consolidated **shareholders' equity** at 31 March 2007 was **€ 646.5 million**, a slight increase from €645.6 million at 31 December 2006.

Significant events after 31 March 2007

No significant events have taken place since 31 March 2007.

Outlook

The IMMSI Group will work toward attaining the targets set in each of its core businesses.

For more information:

IMMSI Press Office

Via Vivaio, 6 - 20122 Milan

Massimiliano Levi

Tel. +39 0276212620

Fax. +39 0276212629

massimiliano.levi@immsi.it

www.immsi.it

Immsi Group reclassified income statement

In thousands of euro	1Q 2007		1Q 2006		Change	in %
Net sales	420,898	100%	393,319	100%	27,579	7.0%
Cost of materials	244,164	58.0%	220,851	56.2%	23,313	10.6%
Cost of services and use of third party assets	86,918	20.7%	86,592	22.0%	326	0.4%
Staff costs	68,716	16.3%	65,405	16.6%	3,311	5.1%
Other operating income	27,443	6.5%	29,648	7.5%	-2,205	-7.4%
Other operating costs	6,812	1.6%	9,641	2.5%	-2,829	-29.3%
EBITDA	41,731	9.9%	40,478	10.3%	1,253	3.1%
Depreciation tangible assets	11,089	2.6%	10,799	2.7%	290	2.7%
Amortisation goodwill	0	-	0	-	0	-
Amortisation intangible assets with finite life	8,844	2.1%	10,307	2.6%	-1,463	-14.2%
EBIT	21,798	5.2%	19,372	4.9%	2,426	12.5%
Gain (loss) on equity investments	9	0.0%	0	-	9	-
Financial income	3,252	0.8%	2,049	0.5%	1,203	58.7%
Financial costs	13,475	3.2%	11,425	2.9%	2,050	17.9%
EARNINGS BEFORE TAX	11,584	2.8%	9,996	2.5%	1,588	15.9%
Tax	6,885	1.6%	4,738	1.2%	2,147	45.3%
EARNINGS AFTER TAXATION FROM CONTINUING ASSETS	4,699	1.1%	5,258	1.3%	-559	-10.6%
Gain (loss) from assets intended for sale or disposal	0	-	0	-	0	-!
NET PROFIT FOR THE PERIOD INCLUDING MINORITY INTERESTS	4,699	1.1%	5,258	1.3%	-559	-10.6%
Minority interests	2,668	0.6%	4,199	1.1%	-1,531	-36.5%
GROUP NET PROFIT FOR THE PERIOD	2,031	0.5%	1,059	0.3%	972	91.8%

Immsi Group balance sheet

In thousands of euro	31.03.2007	in %	31.12.2006	in %
Current assets:				
Cash and cash equivalents	92,417	4.5%	101,941	5.2%
Financial assets	3,367	0.2%	12,594	0.6%
Operating assets	684,997	33.3%	565,250	28.9%
Total current assets	780,781	38.0%	679,785	34.8%
Non-current assets:				
Financial assets	1,015	0.0%	1,015	0.1%
Intangible assets	806,219	39.2%	802,112	41.1%
Property, plant and equipment	312,611	15.2%	318,135	16.3%
Other assets	155,128	7.5%	151,752	7.8%
Total non-current assets	1,274,973	62.0%	1,273,014	65.2%
TOTAL ASSETS	2,055,754	100.0%	1,952,799	100.0%
Current liabilities:				
Financial liabilities	139,751	6.8%	120,039	6.1%
Operating liabilities	661,534	32.2%	591,558	30.3%
Total current liabilities	801,285	39.0%	711,597	36.4%
Non-current liabilities:				
Financial liabilities	419,677	20.4%	409,827	21.0%
Other non-current liabilities	188,345	9.2%	185,772	9.5%
Total non-current liabilities	608,022	29.6%	595,599	30.5%
TOTAL LIABILITIES	1,409,307	68.6%	1,307,196	66.9%
TOTAL SHAREHOLDERS' EQUITY	646,447	31.4%	645,603	33.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,055,754	100.0%	1,952,799	100.0%