



PRESS RELEASE

IS MOLAS: APPROVAL FOR PROJECT DEVELOPMENT

Mantua, 21 February 2008 - IMMSI S.p.A. said that its Is Molas S.p.A. subsidiary had received authorisation from the Sardinia Regional Council to proceed with the development of its tourism/real estate project in the municipality of Pula, in the province of Cagliari.

The development envisages construction of two high-class hotels, a spa, fashion shops and sports facilities, as well as more than 200 luxury residences.

With its focus on quality architecture and landscaping, the project designed by architect Massimiliano Fuksas will establish Is Molas as one of Europe's most prestigious tourist-residential resorts.

The project also includes plans for a second golf course at the Is Molas Golf Resort, designed by Gary Player. Final approval for the course is expected after completion of a detailed technical assessment regarding use of water resources, a particularly important consideration in Sardinia.

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