

**PRESS RELEASE**

**Shareholders' Meeting**

**IMMSI: APPROVAL FOR 2008 FINANCIAL STATEMENTS**

**APPOINTMENT OF NEW COMPANY OFFICERS**

*Mantua, 29 April 2009* – At today's annual general meeting in Mantua chaired by Roberto Colaninno, the shareholders of Immsi S.p.A. approved the company results for financial year 2008 as presented by the Board of Directors and already published on 24 March 2009.

Briefly, consolidated net sales were € 1,736.7 million, EBITDA was € 172.8 million, and net profit was € 14.2 million.

The shareholders appointed the new Board of Directors, to hold office for three financial years until approval of the financial statements as at and for the year to 31 December 2011. The Immsi S.p.A. Board of Directors will consist of 9 members, taken from the list presented by the majority shareholder, Omniainvest S.p.A.: Roberto Colaninno (Chairman), Carlo d'Urso (Deputy Chairman), Luciano Pietro La Noce, Matteo Colaninno, Michele Colaninno, Giorgio Cirila, Mauro Gambaro, Enrico Maria Fagioli Marzocchi, Giovanni Sala.

The members Giorgio Cirila, Mauro Gambaro and Giovanni Sala meet the requirements for independence pursuant to art. 148, paragraph 3 of Legislative Decree 58/1998 and the Voluntary Code of Conduct of Borsa Italiana S.p.A.; the member Enrico Maria Fagioli Marzocchi meets the requirements for independence pursuant to art. 148, paragraph 3 of Legislative Decree 58/1998.

The shareholders also appointed the new Board of Statutory Auditors, which will hold office for three financial years until approval of the financial statements as at and for the year to 31 December 2011. The members of the Board of Statutory Auditors were voted from the list presented by the majority shareholder Omniainvest S.p.A., and are Alessandro Lai (chairman); Giovannimaria Saccamani Mazzoli and Leonardo Losi as acting auditors; Gianmarco Losi and Mariapaola Losi as substitute auditors.

At the date of the appointment Luciano Pietro La Noce held 150,000 Immsi S.p.A. shares and Alessandro Lai held, directly and indirectly through his wife, 36,360 Immsi S.p.A. shares.

The *curricula vitae* of the members of the Board of Directors and the Board of Statutory Auditors have been published on the website [www.immsi.it](http://www.immsi.it), in the Investor Relations section.

The Immsi Shareholders' Meeting also approved the ordinary share buy-back and disposal plan, subject to revocation of the unexecuted portion of the authorisation given by the Shareholders' Meeting of 13 May 2008, which expires on 13 November 2009.

As of today, the company holds 2,670,000 shares, representing 0.778% of share capital.

The purchase and sale of own shares may have the following objectives: (i) to proceed with own-share buy-backs and/or sales for investment purposes and to stabilise the share price and liquidity on the stock exchange; or (ii) to permit use of own shares in connection with transactions relating to current operations or projects consistent with company strategy.

Authorisation was requested for the buy-back, in one or more transactions, of ordinary shares with a par value of € 0.52 each, for a maximum amount such that, including ordinary shares held in portfolio from time to time by the parent company and its subsidiaries, the total number of own shares does not exceed the maximum limit established by applicable pro-tempore regulations for a

period of eighteen months as from the resolution date. Purchases may be made in accordance with art. 144-*bis*, paragraph 1, letter a), b) and d) of the Consob Regulation 11971/99 (and subsequent amendments) and in accordance with applicable dispositions, in such a manner as to ensure equitable treatment of shareholders as provided by art. 135 of the Consolidated Financial Act. The Board of Directors proposes to effect the buy-backs for a consideration that is not more than 20% below and 10% above the average Immsi official share price in the ten stock market days before each purchase transaction or, in the event that the buy-backs are made through a public tender offer or public exchange offer, for a consideration that is not more than 10% above or below the average Immsi official share price on the stock market day preceding the day of publication of the offer.

The shareholders also authorised the use at any time, without time limits, in full or in part, of any own shares purchased under the above authorisation or held in portfolio, through the sale of such shares or the sale of any real and/or personal rights relating to such shares.

The Shareholders' Meeting also granted the Board of Directors powers to establish, in the interest of the company, that own-share buy-backs and/or sales serve one or more of the purposes of the market practices allowed by Consob pursuant to art. 180, paragraph 1, letter c) of Legislative Decree 58/1998, and therefore are intended to support market liquidity and/or own-share buy-backs for the formation of a securities "stockpile"; within the limits established by Consob resolution no. 16839 of 19 March 2009.

The Shareholders' Meeting also adopted a resolution amending the account auditing engagement of the Deloitte & Touche S.p.A. company pursuant to articles 155 and following of Legislative Decree 58/1998, to comply with art. 2 of Legislative Decree 32/2007 under which the independent auditors are required to present an opinion on the consistency of the Directors' report with the financial statements.

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At an extraordinary session, today's Immsi S.p.A. Shareholders' Meeting approved a new mandate delegating the following powers to the company Board of Directors, pursuant to art. 2443 of the Italian Civil Code:

- i) the power to issue, in one or more tranches, new rights, severally and for payment, raising the share capital over a period of five years starting from the resolution date, for a maximum nominal amount of € 500 million, via the issue, with or without a premium, of new ordinary shares with the same characteristics as outstanding share capital, to be optioned to entitled shareholders; and alternatively,
- ii) the power to issue, in one or more tranches, new rights, severally and for payment, raising the share capital over a period of five years starting from the resolution date, for a maximum nominal amount of € 500 million, of which a maximum of € 250 million to service bonds convertible into ordinary shares and/or with warrants issued pursuant to Article 2420-ter of the Italian Civil Code, within the limits of pre-emption rights attaching to entitled shareholders; and a maximum nominal amount of € 250 million plus any residual amounts, in the event that the convertible bonds issued do not exhaust the amount of the mandate, via the issue, with or without a premium, of new ordinary shares with the same characteristics as outstanding ordinary shares, to be optioned to entitled shareholders.

Today's resolution follows the expiry, on 17 March 2008, of a similar mandate for the Board of Directors approved by the Immsi Extraordinary Shareholders' Meeting on 17 March 2003.

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### **Board of Directors of Immsi S.p.A.**

At a meeting today in Mantua after the Shareholders' Meeting, the Board of Directors of Immsi S.p.A. named Luciano Pietro La Noce as Chief Executive Officer.

The Board of Directors also carried resolutions concerning corporate governance and internal control. It confirmed director Mauro Gambaro as Lead Independent Director and directors Giovanni Sala (Chairman), Mauro Gambaro and Giorgio Cirla as members of the Internal Control Committee; it appointed Carlo d'Urso (Chairman), Mauro Gambaro and Giorgio Cirla as members of the Remuneration Committee. The Board of Directors confirmed the Chief Executive Officer Luciano Pietro La Noce as Director responsible for the internal control function and on Mr La Noce's recommendation named Maurizio Strozzi as manager responsible for internal control and as manager responsible for the internal audit.

The Board of Directors named the Compliance Committee pursuant to Legislative Decree 231/2001, as follows: Marco Reboa (Chairman), Alessandro Lai and Maurizio Strozzi (members).

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