PRESS RELEASE

IMMSI: FIRST NINE MONTHS OF 2009

Significant improvement in operating results
Ebit +47.2% in the 3rd 2009 quarter vs. the 3rd 2008 quarter
Ebitda +24.3% in the 3rd 2009 quarter vs. the 3rd 2008 quarter

Increased incidence of EBITDA and EBIT on net sales
Ebitda up from 12.1% to 12.9% during the first 9 months of 2009
Ebit up from 6.9% to 7.1% during the first 9 months of 2009

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Net sales € 1,264.9 million

EBITDA € 162.3 million

Profit before tax € 61.5 million

Net profit € 9.6 million

Mantua, 12 November 2009 – At a meeting today chaired by Roberto Colaninno, the Board of Directors of Immsi S.p.A. examined and approved the Group results for the first nine months of 2009.

During the third quarter of 2009, the Immsi Group confirmed its significant improvement in operating results, recording an Ebit increase of 47.2% compared to the 3rd quarter of 2008, and an Ebitda increase of 24.3% compared to the 3rd quarter of 2008, thanks to the upturn reported at the Piaggio Group as a result of its competitive product ranges, the introduction of operating efficiencies, and strong expansion on the Indian and Asia Pacific markets.

In the first nine months of 2009, the Immsi Group reported consolidated net sales of € 1,264.9 million, of which approximately 93% (€ 1,173.1 million) in the industrial sector (Piaggio Group), approximately 7% (€ 87.1 million) in the shipbuilding sector (Rodriquez Group) and the outstanding amount of approximately € 4.6 million from the holding and property sector (Immsi S.p.A. and Is Molas S.p.A.).

Net sales were down 9.8% from the year-earlier nine months, reflecting a recovery compared with the figure for the first half of 2009 (-11.6% from the year-earlier period) achieved through the partial recuperation in the 2009 third quarter, when the YoY decline in turnover was limited to 5.8%.

Analysis of the revenue trend in the Immsi Group core businesses shows that the industrial sector (Piaggio Group) reported a 9% reduction in net sales with respect to the first nine months of 2008.

The Piaggio Group partially counterbalanced the negative performance of the 2-wheel sector at international level by boosting its market shares in the main countries and reporting excellent performance in the Asia-Pacific area, where turnover rose by 24.8% from January-September 2008. In the commercial vehicles business, the Group achieved turnover growth of 3.9% in the nine months to € 310.6 million, compared with € 299.0 million in the year-earlier nine months. A major highlight was the result on the Indian market, where turnover gained 9.8% with respect to the first nine months of 2008.

In the shipbuilding sector, the downturn in net sales at the Rodriquez Cantieri Navali Group (-20.1% from the nine months of 2008) arose in particular from performance in the yacht sector and from the production delays at the Intermarine shipyard in Sarzana caused by flooding when the river Magra broke its banks in early 2009.

At the holding and property sector, net sales for the year to 30 September 2009 were up by approximately 8% from the first nine months of 2008, reflecting higher lease revenues at Immsi and growth in the tourism business at Is Molas.

Consolidated EBITDA amounted to € 162.3 million, from € 169.7 million in the first nine months of 2008. The EBITDA margin rose to 12.8% from 12.1% in the year-earlier period. Additionally, the YoY decrease in EBITDA narrowed in the first nine months to 4.4% compared with -16.1% in the first half of the year, thanks to excellent performance in the third quarter of 2009 (+24.3% from the year-earlier period).

Consolidated EBIT, after amortisation and depreciation of € 72 million, amounted to € 90.2 million compared with € 97.1 million in the first nine months of 2008. The EBIT margin improved to 7.1%, against 6.9% in the year-earlier period. For EBIT too, the strong performance of the third quarter of 2009 (+47.2%) brought a sharp reduction in the decline with respect to 2008, which in the first nine months was -7.1%, compared with -26.2% in the first half of the year.

Profit before tax at 30 September 2009 totalled € 61.5 million, against € 70.9 million at 30 September 2008. Like the operating results illustrated above, profit before tax made a strong recovery, rising by 124.9% compared with the third quarter of 2008.

In the first nine months of 2009 the Immsi Group posted consolidated net profit, after tax and minority interests, of € 9.6 million; this compared with € 32.6 million in the first nine months of 2008.

Income tax for the period totalled € 39.5 million, for a tax rate of 64.3% against 26.1% in the year-earlier period.

Group net debt stood at € 625.7 million at 30 September 2009, compared with € 608.9 million at 31 December 2008.

Consolidated shareholders' equity including minority interests amounted to € 616.5 million at 30 September 2009. It was € 585.4 million at 31 December 2008.

Significant events after 30 September 2009

Significant events after 30 September 2009 included the parent company Immsi S.p.A. sold 2.5 million Unicredit shares in October for € 6.7 million and an aggregate capital gain of € 3.7 million.
On 16 October 2009 the Piaggio Group made early repayment for € 61 million of the high-yield bond issued in 2005, though exercise of the option at nominal value plus the penalty envisaged by the bond regulation.
At the Rodriquez Cantieri Navali Group, in October the contract signed by Intermarine with the Italian Navy to refit eight Gaeta class minehunters for an overall amount of € 198.7 million was approved by Italy’s Court of Accounts and registered with the State General Accounting Department.

Operating outlook

In the industrial sector, the first significant signs of a recovery and market stabilisation began to emerge in March. Thanks to a product portfolio for the 2-wheel and commercial vehicles businesses featuring vehicles with low emissions and reduced fuel consumption, the Piaggio Group was able to benefit fully from the eco-incentives introduced by the Italian and the Spanish governments.

During the fourth quarter, in part through the new state-of-the-art products currently being launched, the Group will pay specific attention to the growth of its motorcycle brands in Europe and consolidation of its leadership position in scooters in Europe and America. Piaggio will also be developing marketing operations for the Vespa scooter successfully launched in Vietnam at the end of June 2009.

In the shipbuilding sector, given the international economic crisis, the Immsi Group is targeting significant growth in the military sector in terms of production value, margins and at financial level. The Rodriquez Cantieri Navali order book stands at more than € 403 million thanks in particular to the contracts with Italy's Guardia di Finanza corps and the Finnish Navy, as well as the minehunter refitting contract with the Italian Navy. The Group does not foresee significant opportunities for growth in 2009 in the yacht and fast ferry sectors, and will continue to focus on minimising costs and use of financial resources.

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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.

The figures in the quarterly report at 30 September 2009 are not subject to auditing.

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Immsi
SOCIETÀ PER AZIONI

Immsi Group reclassified income statement

In thousands of euro	*Q3 2009*		*Q3 2008*		*30 September 2009*		*30 September 2008*	
Net sales	**401,965**	**100%**	**426,710**	**100%**	**1,264,855**	**100%**	**1,402,649**	**100%**
Costs for materials	228,902	56.9%	251,138	58.9%	725,616	57.4%	819,386	58.4%
Costs for services and use of third-party assets	74,351	18.5%	84,948	19.9%	249,108	19.7%	281,318	20.1%
Personnel costs	62,494	15.5%	66,258	15.5%	202,854	16.0%	214,161	15.3%
Other operating income	35,309	8.8%	32,804	7.7%	107,520	8.5%	107,160	7.6%
Other operating costs	10,126	2.5%	7,782	1.8%	32,531	2.6%	25,269	1.8%
EBITDA	**61,401**	**15.3%**	**49,388**	**11.6%**	**162,266**	**12.8%**	**169,675**	**12.1%**
Depreciation of tangible assets	9,497	2.4%	9,912	2.3%	30,360	2.4%	32,104	2.3%
Amortisation of goodwill	0	-	0	-	0	-	0	-
Amortisation of intangible assets with a finite life	14,609	3.6%	14,136	3.3%	41,672	3.3%	40,466	2.9%
EBIT	**37,295**	**9.3%**	**25,340**	**5.9%**	**90,234**	**7.1%**	**97,105**	**6.9%**
Earnings from equity investments	1	0.0%	2	0.0%	172	0.0%	49	0.0%
Financial income	9,178	2.3%	5,711	1.3%	15,817	1.3%	26,309	1.9%
Financial costs	15,023	3.7%	17,069	4.0%	44,692	3.5%	52,609	3.8%
PROFIT BEFORE TAX	**31,451**	**7.8%**	**13,984**	**3.3%**	**61,531**	**4.9%**	**70,854**	**5.1%**
Income tax	20,890	5.2%	4,255	1.0%	39,546	3.1%	18,517	1.3%
NET PROFIT FROM CONTINUING OPERATIONS	**10,561**	**2.6%**	**9,729**	**2.3%**	**21,985**	**1.7%**	**52,337**	**3.7%**
Net profit (loss) from operations intended for disposal or sale	0	-	0	-	0	-	0	-
NET PROFIT FOR THE PERIOD INCLUDING MINORITY INTERESTS	**10,561**	**2.6%**	**9,729**	**2.3%**	**21,985**	**1.7%**	**52,337**	**3.7%**
Minority interests	5,306	1.3%	3,432	0.8%	12,419	1.0%	19,724	1.4%
GROUP NET PROFIT	**5,255**	**1.3%**	**6,297**	**1.5%**	**9,566**	**0.8%**	**32,613**	**2.3%**

Immsi

Immsi Group balance sheet

In thousands of euro	*30.09.2009*	*in %*	*31.12.2008*	*in %*	*30.09.2008*	*in %*
Current assets:						
Cash and cash equivalents	202,886	8.5%	55,353	2.6%	61,540	3.0%
Financial assets	31,126	1.3%	6,707	0.3%	13,728	0.7%
Operating assets	771,030	32.4%	639,213	30.3%	717,774	35.3%
Total current assets	**1,005,042**	**42.2%**	**701,273**	**33.3%**	**793,042**	**39.0%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	820,759	34.5%	827,472	39.3%	816,137	40.1%
Tangible assets	297,075	12.5%	299,500	14.2%	298,721	14.7%
Other assets	256,266	10.8%	278,372	13.2%	126,481	6.2%
Total non-current assets	**1,374,100**	**57.8%**	**1,405,344**	**66.7%**	**1,241,339**	**61.0%**
TOTAL ASSETS	**2,379,142**	**100.0%**	**2,106,617**	**100.0%**	**2,034,381**	**100.0%**
Current liabilities:						
Financial liabilities	445,425	18.7%	332,752	15.8%	244,332	12.0%
Operating liabilities	748,415	31.5%	690,134	32.8%	717,623	35.3%
Total current liabilities	**1,193,840**	**50.2%**	**1,022,886**	**48.6%**	**961,955**	**47.3%**
Non-current liabilities:						
Financial liabilities	414,320	17.4%	338,187	16.1%	366,220	18.0%
Other non-current liabilities	154,449	6.5%	160,161	7.6%	135,916	6.7%
Total non-current liabilities	**568,769**	**23.9%**	**498,348**	**23.7%**	**502,136**	**24.7%**
TOTAL LIABILITIES	**1,762,609**	**74.1%**	**1,521,234**	**72.2%**	**1,464,091**	**72.0%**
TOTAL SHAREHOLDERS' EQUITY	**616,533**	**25.9%**	**585,383**	**27.8%**	**570,290**	**28.0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,379,142**	**100.0%**	**2,106,617**	**100.0%**	**2,034,381**	**100.0%**