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PRESS RELEASE

IMMSI GROUP BOARD MEETING

**Appointment of company officers: Chairman Roberto Colaninno,
Deputy Chairman Daniele Discepolo, CEO Michele Colaninno**

Corporate governance resolutions approved

APPROVAL OF Q1 2015 FIGURES

Net sales 318.4 million euro (+9.6% from Q1 2014)

**Ebitda 40.6 million euro (+33.1% from Q1 2014)
Ebitda margin 12.8% (growth of 21.5%)**

**Ebit 14.7 million euro (+57.6% from Q1 2014)
Ebit margin 4.6% (growth of 43.8%)**

**Consolidated net profit 0.2 million euro
(loss of 2.6 €/mln in Q1 2014)**

**Net debt 996.7 million euro
(909.8 €/mln at 31 December 2014)**

**Industrial Sector: Piaggio Group, revenue improvements
on all lines of business and in all the main regions**

Naval Sector: Intermarine, revenue up 20.7%

Mantua, 13 May 2015 - At a meeting held after today's AGM, the Immsi S.p.A. Board of Directors appointed the following officers: Chairman of the Board of Directors **Roberto Colaninno**, Deputy Chairman **Daniele Discepolo** and Chief Executive Officer **Michele Colaninno** (who is also the company's Chief Operating Officer).

The Board of Directors also ascertained that the directors Daniele Discepolo, Rita Ciccone, Giovanni Sala and Patrizia De Pasquale complied with the independence requirements envisaged by article 148, par 3 of Law 58/1998, as reiterated by article 147-ter, par 4, of Law 58/1998 and article 3 of the Code of Conduct promoted by Borsa Italiana S.p.A..

The Board also noted the declarations of the standing auditors Alessandro Lai, Daniele Girelli and Silvia Rodi and, based on the information in its possession, ascertained, to the extent possible, that the auditors complied with the independence requirements as per art. 148, par 3, of Law 58/1998 and art. 3 of the Borsa Italiana S.p.A. Code of Conduct. The Board deemed it appropriate to waive criterion 3.C.1 point e) of the Code of Conduct with regard to the Chair of the Board of Statutory Auditors, Alessandro Lai.

At the meeting, the Board of Directors approved a number of corporate governance resolutions, appointing:

- independent director Daniele Discepolo as Lead Independent Director;
- the members of the Committee for Transactions with Related Parties: directors Giovanni Sala (Chair), Rita Ciccone and Patrizia De Pasquale;
- the members of the Remuneration Committee: directors Daniele Discepolo (Chair), Giovanni Sala and Rita Ciccone;

- the members of the Control & Risks Committee: directors Daniele Discepolo (Chair), Giovanni Sala and Rita Ciccone;
- the members of the Appointments Proposal Committee: directors Giovanni Sala (Chair), Daniele Discepolo and Rita Ciccone.

The directors confirmed CEO Michele Colaninno as director responsible for the internal control and risks management system, and Maurizio Strozzi, CEO of Immsi Audit S.c.a.r.l., as manager responsible for the internal audit function.

The Board of Directors appointed the Compliance Committee in compliance with law 231/2001: Marco Reboa (Chair), Alessandro Lai and Maurizio Strozzi.

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Immsi Group: Q1 2015

At today's meeting, the Board of Directors also examined and approved the **figures for Immsi Group performance in the first quarter of 2015**.

In the first three months of 2015, the Immsi Group reported a significant **increase in net sales** and **improvements in Ebitda and Ebit** and in the Ebitda and Ebit margins compared with the year-earlier period. The first quarter of 2015 closed with a **net profit**, compared with a net loss in the first quarter of 2014.

Immsi Group business and financial performance in the quarter to 31 March 2015

Consolidated net sales in the quarter to 31 March 2015 totalled **318.4 million euro** (an **increase of 9.6%** from 290.6 million euro in the year-earlier period). Of total net sales, 94.9%, equivalent to 302 million euro, arose in the **industrial sector (Piaggio Group)**, 4.9%, or 15.5 million euro, in the **naval sector (Intermarine S.p.A.)** and the residual amount of approximately 1 million euro in the **real estate and holding sector (Immsi S.p.A. and Is Molas S.p.A., net of intragroup eliminations)**.

Immsi Group consolidated **Ebitda** in the quarter to 31 March 2015 amounted to 40.6 million euro, an **improvement of 33.1%** from 30.5 million euro in the first quarter of 2014. The **Ebitda margin** showed a significant improvement from 10.5% to **12.8%**.

Ebit in the first quarter of 2015 amounted to 14.7 million euro, an increase of 57.6% from 9.3 million euro at 31 March 2014. The **Ebit margin** also rose, from 3.2% to 4.6%.

The Group posted **profit before tax** of 0.8 million euro in the first quarter of 2015 (compared with a loss of 5.1 million euro in the year-earlier period).

The **consolidated profit for the period** (net of tax and the share attributable to minority interests) was **0.2 million euro**, compared with a loss of 2.6 million euro in the first quarter of 2014.

At 31 March 2015, the Immsi Group had **net debt** of 996.7 million euro against 909.8 million euro at 31 December 2014. The rise of 86.9 million euro from the end of 2014 arose largely as a result of the **typical seasonal nature of the two-wheeler business**, which absorbs financial resources in the first half of the year and generates resources in the second half. In addition to this effect, in the first quarter of 2015 the Piaggio Group saw an increase of 5.0 million euro in **capital expenditure** from the year-earlier period. Also, business performance in the **naval sector** generated an increase in working capital in connection with important current orders.

Immsi Group **consolidated shareholders' equity** at 31 March 2015 was 454.2 million euro (up from 442.1 million euro at 31 December 2014).

Immsi Group human resources at 31 March 2015 numbered **8,155 employees worldwide**, an increase of 290 from 31 December 2014. The figure includes the Group's 4,098 **Italian employees**, with an increase of 9 from the end of 2014.

Business performance at 31 March 2015

Industrial Sector: Piaggio Group, revenue up on all lines of business and in the main geographical areas. General improvement in the main profitability indicators.

In the industrial sector, the **Piaggio Group** closed the first quarter of 2015 with 121,000 shipments and **net sales** of 302 million euro, an improvement of 9.1% from the year-earlier period. The **growth in revenue** from the first quarter of 2014 arose in **all the main geographical areas**, in India (+20%), Asia Pacific (+17.1%) and EMEA (+2.2%). In the **two-wheeler** sector, the Piaggio Group reported net sales of 204.1 million euro (+4.3% from 195.7 million euro at 31 March 2014), while net sales in the **commercial vehicles** sector totalled 97.9 million euro, +20.8% from 81.1 million euro at 31 March 2014. Performance improved in the scooter sector for the **Vespa** brand (revenue +14.1% from the year-earlier period) and for the **Piaggio Mp3** three-wheel scooter (revenue +12.7%). In motorcycles, sales volumes rose for **Aprilia** (up 3.4% from the year-earlier period) and **Moto Guzzi** (+6.1%). **Financial performance at the Piaggio Group** reflected a general improvement in the main profitability indicators, with industrial gross margin at 88.1 million euro (83.2 million euro in the first quarter of 2014), Ebitda at 36.3 million euro (32.5 million euro) and net profit of 1.2 million euro (1.1 million euro).

Naval Sector: Intermarine, net sales +20.7%; breakeven in first quarter of 2015

In the naval sector, **Intermarine S.p.A.** reported **net sales** of 15.5 million euro in the first quarter, an **increase of 20.7%** from 12.8 million euro in the first quarter to 31 March 2014. The improvement was largely due to production progress at the **Defence division**, notably construction of minehunters and logistics packages for the Guardia di Finanza police corps, revamping of the Italian Navy's Gaeta minehunters and progress on the order for construction of a new integrated minehunter platform as a subcontractor. The Immsi Group strategy to revitalise and consolidate the naval sector, which aims to achieve growth in the Defence sector in part through the development of cutting-edge technological solutions, enabled Intermarine to **break even in the first quarter of 2015**.

Real Estate and Holding Sector

Net sales in the real estate and holding sector in the first quarter of 2015 amounted to approximately 1 million euro, in line with the year-earlier period.

Own-share buyback program

At the meeting, in connection with the authorisation for the acquisition and sale of own shares approved by the Immsi S.p.A. AGM held this morning, the Board of Directors approved a share buyback program under the market practices allowed by Consob pursuant to art. 180, paragraph 1, head c), of the consolidated law on financial intermediation (TUF) with resolution no. 16839 of 19 March 2009 and EC Regulation no. 2273/2003 of 22 December 2003.

Specifically the purpose of the buyback program is to form a "stock inventory" to service the implementation of possible future investment transactions through the exchange, transfer, sale or other act of disposal of own shares, including their use as pledges to guarantee company borrowings.

Share purchase transactions under this program will be conducted in compliance with the procedures and limits set out in the aforementioned shareholder resolution, specifically:

- the purchase may be for a maximum of 10,000,000 Immsi ordinary shares without express par value and, therefore, within the legal limits (20% of the share capital pursuant

to art. 2357, paragraph 3, Italian Civil Code), taking into account that as of today the company does not hold any own shares;

- share buybacks shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be conducted in compliance with the operating conditions established by the Consob pursuant to art. 180, paragraph 1, head c), of the TUF with resolution no. 16839 of 19 March 2009, and EC Regulation no. 2273/2003 of 22 December 2003 where applicable, and specifically for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the mean official Immsi share price in the ten trading days before each single purchase transaction;
- buybacks shall be conducted in compliance with art. 144-*bis*, paragraph 1, head b) of Consob Regulation 11971/1999 (and subsequent amendments) and with applicable regulations, in order to ensure equality of treatment of shareholders as envisaged by art. 132 of the TUF, and therefore on regulated markets, in accordance with the operating procedures laid down by the regulations for the organisation and management of the markets in question, which do not allow purchase offers to be directly matched with predetermined offers for sale;
- the buyback program may be implemented, in one or more tranches, and will expire during financial year 2016; the authorisation to sell shares is for an indefinite period.

Significant events in the first quarter of 2015

On 23 February 2015, Intermarine presented its range of defence vessels at NAVDEX in Abu Dhabi, with a particular focus on the latest generation of minehunters.

On 5 March 2015, the Piaggio Group presented the Aprilia motor-racing season. In 2015, Aprilia is taking part in the MotoGP, Superbike and Superstock world championships.

On 9 March 2015, Piaggio Vehicles Private Ltd. (PVPL) launched the new commercial vehicle, the Ape Xtra Dlx.

On 31 March 2015, Piaggio & C. S.p.A. signed an access agreement with ING Bank NV for 30 million euro on the five-year 220 million euro line of credit arranged with a pool of banks in July 2014.

Events after 31 March 2015

On 13 April, the Piaggio & C. S.p.A. AGM elected the members of the Board of Directors: Roberto Colaninno and Matteo Colaninno (confirmed as Chairman and CEO and as Deputy Chairman respectively at the subsequent meeting of the Board of Directors), Michele Colaninno, Giuseppe Tesauro, Graziano Gianmichele Visentin, Maria Chiara Carrozza, Federica Savasi, Vito Varvaro and Andrea Formica. The shareholders also appointed the Board of Statutory Auditors, and approved the distribution of a dividend of 0.072 euro per ordinary share and the cancellation of 2,466,500 own shares in portfolio.

On 15 April 2015, the Piaggio Group launched the new Aprilia RSV4 RF and RR and the Aprilia Tuono 1100 Factory and RR motorcycles.

On 21 April 2015, the Piaggio Vietnam factory in Vinh Phuc completed its 500,000th scooter since operations began.

On 13 May 2015, the Immsi S.p.A. shareholders' meeting elected the members of the Board of Directors: Roberto Colaninno, Michele Colaninno, Matteo Colaninno, Daniele Discepolo, Ruggero Magnoni, Livio Corgi, Rita Ciccone, Giovanni Sala and Patrizia De Pasquale. The AGM also elected the Board of Statutory Auditors.

Outlook

In the **real estate and holding** sector, the subsidiary **Is Molas S.p.A.** will sign the contract and commence urbanisation works and completion of the first group of 15 residential units.

In the **industrial sector**, in a general economic situation expected to see a strengthening of the global economic upturn, where uncertainty nevertheless remains over the speed of European growth and the risk of a slowdown in some emerging countries, the **Piaggio Group** maintains a commercial and industrial focus on taking advantage of the expected recovery to confirm its leadership position on the European two-wheeler market through:

- a further strengthening of the product range to boost motorcycle sales and margins for the renewed Moto Guzzi and Aprilia lines;
- entry on to the e-bike market by leveraging its technological and design leadership;
- maintaining current positions on the European commercial vehicle market;
- continued growth in the Asia Pacific region by exploring new opportunities in mid-range/large motorcycles and replicating the premium strategy in Vietnam throughout the region.

During 2015, the Piaggio Group will also aim to:

- consolidate direct sales in China, with the aim of penetrating the premium segment of the two-wheeler market;
- strengthen sales on the Indian scooter market by extending the offer of Vespa products and introducing new models in the premium scooter and motorcycle segments;
- grow commercial vehicle sales in India and the emerging countries, aiming for further growth in exports to Africa and South America.

From a technology viewpoint, the Piaggio Group will continue development of technologies and platforms that focus on the functional and emotional aspects of its vehicles, through continuous development in powertrains, wider use of digital platforms connecting user and vehicle, and trials of new product and service configurations.

In the **naval sector (Intermarine S.p.A.)**, the Immsi Group strategy to revitalise and consolidate this business area aims to achieve significant growth in the Defence sector. Pending the acquisition and operating start-up of new orders, the naval sector will:

- pursue further development of the technological content of its vessels, in part through technology and research cooperation agreements with leading international groups in the industry, to configure entirely innovative Mission Systems with respect to the classic mine countermeasure vessels in which Intermarine is the leader;
- conduct rigorous monitoring of production progress on current contracts, to minimise the effects of action taken to obtain final customer acceptance and take every opportunity to cut costs;
- continue to take every possible step to cut overheads.

In light of the production advances that will take place on current contracts in 2015 and the negotiations underway with a number of navies, the naval sector expects to report an increase in value of production in 2015 and an improvement in operating results compared with 2014. It expects to achieve growth in the order backlog to more than 500 million euro as early as mid-2016.

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The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators - presented in order to assist assessment of the Group’s business performance - should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2014 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the most important alternative performance indicators are:

- Ebitda: earnings before amortisation and depreciation. As from 31 December 2013, the definition of Ebitda has been amended and is now equivalent to earnings (Ebit) before amortisation and depreciation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges and fair value adjustments of the related hedged items and related accruals. The schedules in the Immsi Group report on operations at 31 March 2015 include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 “Recommendation for uniform enactment of the European Commission regulation on disclosures”, attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables.

The quarterly report as at and for the three months ended 31 March 2015 will be available to the public at the company head office, on the Borsa Italiana S.p.A. website www.borsaitaliana.it, in the www.emarketstorage.com authorised storage mechanism and on the issuer’s website www.immsi.it (section “*Investors/Financial Reports/2015*”) as from 15 May 2015.

The Immsi Group reclassified consolidated income statement and reclassified consolidated statement of financial position are set out below. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that these reclassified statements have not been audited by the independent auditors.

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Immsi Group reclassified income statement

In thousands of euro	31.03.2015		31.03.2014		Change	
Net sales	318,371	100%	290,604	100%	27,767	9.6%
Cost of materials	181,207	56.9%	164,761	56.7%	16,446	10.0%
Cost of services and use of third-party assets	61,562	19.3%	55,371	19.1%	6,191	11.2%
Employee expenses	60,022	18.9%	57,247	19.7%	2,775	4.8%
Other operating income	30,738	9.7%	22,571	7.8%	8,167	36.2%
Other operating expense	5,684	1.8%	5,274	1.8%	410	7.8%
EBITDA	40,634	12.8%	30,522	10.5%	10,112	33.1%
Depreciation and impairment tangible assets	12,003	3.8%	10,672	3.7%	1,331	12.5%
Goodwill amortisation	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	13,902	4.4%	10,502	3.6%	3,400	32.4%
EBIT	14,729	4.6%	9,348	3.2%	5,381	57.6%
Results of associates	0	-	0	-	0	-
Finance income	11,382	3.6%	1,632	0.6%	9,750	597.4%
Finance costs	25,347	8.0%	16,081	5.5%	9,266	57.6%
PROFIT BEFORE TAX	764	0.2%	-5,101	-1.8%	5,865	115.0%
Income tax	434	0.1%	-1,192	-0.4%	1,626	136.4%
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	330	0.1%	-3,909	-1.3%	4,239	108.4%
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT FOR THE PERIOD INCLUDING MINORITY INTERESTS	330	0.1%	-3,909	-1.3%	4,239	108.4%
Minority interests	123	0.0%	-1,299	-0.4%	1,422	109.5%
GROUP PROFIT FOR THE PERIOD	207	0.1%	-2,610	-0.9%	2,817	107.9%

Immsi Group reclassified statement of financial position

In thousands of euro	31.03.2015		31.12.2014		31.03.2014	
		in %		in %		in %
Current assets:						
Cash and cash equivalents	100,599	4.4%	103,942	4.8%	90,418	4.0%
Financial assets	0	0.0%	0	0.0%	1,924	0.1%
Operating assets	702,565	30.4%	597,128	27.4%	659,721	29.5%
Total current assets	803,164	34.8%	701,070	32.2%	752,063	33.6%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	852,367	36.9%	846,575	38.9%	833,870	37.3%
Property, plant and equipment	353,465	15.3%	344,450	15.8%	337,245	15.1%
Other assets	301,318	13.0%	284,644	13.1%	313,331	14.0%
Total non-current assets	1,507,150	65.2%	1,475,669	67.8%	1,484,446	66.4%
TOTAL ASSETS	2,310,314	100.0%	2,176,739	100.0%	2,236,509	100.0%
Current liabilities:						
Financial liabilities	506,734	21.9%	440,483	20.2%	429,235	19.2%
Operating liabilities	624,844	27.0%	600,658	27.6%	590,989	26.4%
Total current liabilities	1,131,578	49.0%	1,041,141	47.8%	1,020,224	45.6%
Non-current liabilities:						
Financial liabilities	590,518	25.6%	573,214	26.3%	599,162	26.8%
Other non-current liabilities	133,972	5.8%	120,273	5.5%	108,533	4.9%
Total non-current liabilities	724,490	31.4%	693,487	31.9%	707,695	31.6%
TOTAL LIABILITIES	1,856,068	80.3%	1,734,628	79.7%	1,727,919	77.3%
TOTAL SHAREHOLDERS' EQUITY	454,246	19.7%	442,111	20.3%	508,590	22.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,310,314	100.0%	2,176,739	100.0%	2,236,509	100.0%

Fine Comunicato n.0368-29

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