

For the Italmobiliare Group company, new business in Italy and Eastern Europe

SIRAP GEMA: AGREEMENT FOR ACQUISITION OF THE AMPRICA GROUP

With this deal, the turnover in the packaging sector will increase by 40%

Milan, 3 April 2006 - Sirap Gema, company belonging to Italmobiliare Group, and operating in both the food packaging and in the thermal insulation sectors, has signed an agreement with a group of private Italian investors for the acquisition of Amprica and its subsidiaries. The companies produce plastic food containers; their turnover is approximately 50 millions euro. This agreement will allow Sirap Gema to growth in the sector of thermoformed rigid food containers and to further diversify its international activity.

Amprica S.p.A. is present in Italy with two production sites (one in Castelbelforte – province of Mantova – and one in Perugia) where food containers for gastronomy, dairy products and the confectionary industry are produced. Moreover, Amprica controls the Inline Poland Group. The Inline Poland Group possesses production sites in Poland, Ukraine, Russia and Bulgaria and a commercial company in the Czech Republic. In these Eastern European countries, it boasts control over major market shares in the food packaging sector; a sector in which demand is growing at a fast rate as a result of the significant development of the large-scale retail trade. As a part of its strategy aimed at achieving vertical integration of its business, Amprica gained, at the end of 2005, control over ADL – a German company which produces bi-oriented polystyrene sheet, the material used for the production of food containers in the Inline Poland plants.

This agreement, which has already obtained Italian Antitrust clearance but is yet to be subject to Bulgarian and Ukrainian Authorities approval, will bring about a 40% increase in Sirap Gema's turnover for 2006 in the food packaging sector – thus taking it up, at a consolidated level, to roughly 190 millions.

The deal, which is based on an equity value close to 48 millions, is subject – for the finalisation of the agreement – to the outcomes of the due diligence which is currently being carried out. E-Capital Partners and the legal firm Dewey Ballantine supported Sirap Gema during all the stages of the deal.

Sirap Gema (Italmobiliare Group) operates in Europe in the food packaging and thermal insulation sectors, with approximately 800 staff units. In 2005, its consolidated turnover was 166 millions euro and its profit after tax was 7,9 millions. In the food packaging sector, the total sales were equal to 128,9 millions. In the thermal insulation sector, the company had revenues equal to 43,2 millions.

Italmobiliare - Media Relations
Tel. (0039) 02.29024.212

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