

**PRESS RELEASE**

**IFI Stockholders' Meetings**

**The IFI extraordinary stockholders' meeting approved the Merger Project for the incorporation of the subsidiary IFIL in the parent IFI, with an exchange ratio of 0.265 of 1 new IFI ordinary share for 1 IFIL ordinary share and 0.265 of 1 new IFI savings share for 1 IFIL savings share.**

**The IFIL extraordinary stockholders' meeting on the merger will meet today at 4 P.M.**

**The IFI extraordinary stockholders' meeting also approved:**

- **a capital increase to service the merger for a maximum nominal amount of € 82,978,443 by issuing a maximum of 73,809,549 ordinary shares and a maximum of 9,168,894 savings shares of par value € 1 each with dividend rights equal to those of the stock outstanding at the date the Merger becomes effective; and**
- **the new text of the bylaws which provides, among other things, for the company's name to be changed to EXOR S.p.A.**

**The IFI ordinary stockholders' meetings, finally, approved:**

- **the admission to listing of ordinary and savings shares of the acquiring company;**
- **the appointment of four new directors from among the members of the IFIL board of directors, namely, Carlo Sant'Albano, current CEO of IFIL, and three independent directors;**
- **the addition of members to the board of statutory auditors; and**
- **the authorization to purchase and dispose of treasury stock.**

**The merger is expected to be completed in the early months of 2009.**

**Tomorrow, December 2, 2008, the special IFI preferred stockholders' meeting called by the common representative is scheduled to be held.**

The extraordinary stockholders' meeting of IFI S.p.A., which met today in Turin under the chairmanship of John Elkann, approved the Merger Project for the incorporation of the subsidiary IFIL in the parent IFI, with an exchange ratio of 0.265 of 1 new IFI ordinary share for 1 IFIL ordinary share and 0.265 of 1 new IFI non-convertible savings share for 1 IFIL non-convertible savings share.

The IFI extraordinary stockholders' meeting has consequently approved a capital stock increase to service the merger for a maximum nominal amount of € 82,978,443 by issuing a maximum of 73,809,549 ordinary shares and a maximum of 9,168,894 savings shares of par value € 1 each with dividend rights equal to those of the stock outstanding at the date the merger becomes effective.

The IFI extraordinary stockholders' meeting also approved, with effect from the date the merger becomes effective, the new text of the bylaws which provides, among other things, for the adoption of the new name of the company, "EXOR S.p.A.", the elimination of the restrictions on the transfer of ordinary shares, the provisions regarding representation in stockholders' meetings following the listing of the ordinary shares, the increase in the maximum number of members of the board of directors to 19 and the change in the term of office of the same, the reduction in the amount of profit appropriated to the legal reserve to 5% and the elimination of the provision relating to the share of profits (1%) at the disposition of the board of directors for distribution among its members, as well as the changes required as a consequence of the issue on the part of the acquiring company of savings shares having the same characteristics as IFIL savings shares (with an adjustment of savings shares' economic rights on the basis of the exchange ratio).

The IFI ordinary stockholders' meetings, finally, approved:

- the request for admission to listing of ordinary and savings shares of the acquiring company (the merger is subordinate to this admission);
- the appointment, with effect from the date the merger becomes effective, of the following new directors: Carlo Sant'Albano, current CEO of IFIL, and the independent directors Antonio Maria Marocco, Giuseppe Recchi and Claudio Saracco, current directors of IFIL.

It is expected that the first post-merger EXOR board of directors' meeting will appoint Gianluigi Gabetti Honorary Chairman (a position that he currently holds in IFIL) and Carlo Sant'Albano as the new CEO. Starting from the date the merger becomes effective, the EXOR board of directors will be composed of 17 members, 10 of whom are non-executive and 4 of whom are independent, as follows:

<b>Position</b>	<b>Name</b>
Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Deputy Chairman	Pio Teodorani-Fabbri
CEO	Carlo Barel di Sant'Albano
Directors	Andrea Agnelli
	Tiberto Brandolini d'Adda
	Oddone Camerana
	Luca Ferrero Ventimiglia
	Franzo Grande Stevens
	Francesco Marini Clarelli
	Virgilio Marrone
	Andrea Nasi
	Lupo Rattazzi
Independent Directors	Carlo Acutis
	Antonio Maria Marocco
	Giuseppe Recchi
	Claudio Saracco

It is also expected that the first post-merger EXOR board of directors' meeting will appoint the members of the Audit Committee in the persons of Antonio Maria Marocco (Chairman), Giuseppe Recchi and Claudio Saracco, and the Compensation and Nominating Committee in the persons of John Elkann (Chairman), Antonio Maria Marocco and Giuseppe Recchi. The EXOR board of directors thus formed will remain in office until the current expiry of the term of office and, that is, until the stockholders' meeting that approves the financial statements for the year 2008;

- the confirmation of Giorgio Ferrino and Paolo Piccatti as acting auditors and Lionello Jona Celesia as chairman of the board of statutory auditors, as well as the appointment of the alternate auditors in the persons of Fabrizio Mosca and Lucio Pasquini. The IFI board of statutory auditors will remain in office until the current expiry of the term of office and, that is, until the stockholders' meeting that approves the financial statements for the year 2008;
- the authorization for the purchase of ordinary and/or preferred and/or savings treasury stock of par value € 1 up to a maximum of 16 million shares and for a period of 18 months from the date the resolution is passed by the stockholders' meeting, fixing an amount of € 200 million for this purpose; the disposal of treasury stock in every manner was also authorized.

With regard to this, it has to be pointed out that it refers to the extension, to the savings shares, of the authorizing resolution already passed by IFI in May 2008 which has been re-proposed for the same quantity and maximum theoretical equivalent amount and that after the conclusion of the merger, a program for the purchase of treasury stock will be established for the three classes of stock with the aim of also servicing the current IFIL stock option plan which will continue in EXOR.

The IFIL extraordinary stockholders' meeting called to approve the merger project will meet today at 4 P.M.

The timing for the completion of the merger is still confirmed for the early months of 2009. The date the merger becomes effective will be rendered public by issuing a specific notice.

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Finally, it should be noted that tomorrow the special IFI preferred stockholders' meeting is scheduled to take place as called by the common representative. In this regard, the company reiterates what has already been announced in its September 10 and 23 and October 27 and 31 press releases, namely, that the second paragraph of article 7 of the IFI bylaws does not require the vote of the special meeting of IFI preferred stockholders in order to issue savings shares following the merger of IFIL in IFI.

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