

Turin, November 14, 2008

PRESS RELEASE

IFI's Board of Directors Approves Consolidated Results to September 30, 2008

Highlights of results

€ in millions Criteria used in preparing data indicated in attached statements	2008	2007	Change
Consolidated profit attributable to the equity holders of the company:			
3 rd Quarter	125.8	84.0	+ 41.8
Cumulative 9 months to September 30	332.5	286.0	+ 46.5

	9/30/2008	12/31/2007	Change
Net financial position of IFI S.p.A.	(353.7)	(392.7)	+ 39
Consolidated equity attributable to the equity holders of the company	4,102.1	4,160.5	- 58.4

- *3rd quarter 2008 consolidated profit attributable to the equity holders of the company at €125.8 million (+€41.8 million compared to 3rd quarter 2007)*
- *Cumulative 9 months 2008 consolidated profit attributable to the equity holders of the company at €332.5 million (+€46.5 million compared to same period of 2007)*
- *For full-year 2008, a profit is forecast for both IFI S.p.A. and the IFI Group*

The IFI – Istituto Finanziario Industriale S.p.A. board of directors, which met today in Turin under the chairmanship of John Elkann, examined and approved the consolidated results to September 30, 2008.

In the third quarter of 2008, consolidated profit attributable to the equity holders of the company amounts to €125.8 million, with an increase of €41.8 million compared to profit of €84 million in the corresponding period of 2007.

The consolidated profit attributable to the equity holders of the company for the nine months to September 30, 2008 is €332.5 million (€286 million for the nine months to September 30, 2007). The increase of €46.5 million is due to a higher interest in the profit of the IFIL Group (+€54.2 million) which is partly offset by an increase in net financial expenses (-€7.2 million) and general expenses (-€0.5 million).

The consolidated equity attributable to the equity holders of the company at September 30, 2008 is €4,102.1 million, with a decrease of €58.4 million compared to the end of 2007 (€4,160.5 million).

The net financial position of IFI S.p.A. at September 30, 2008 shows a negative balance of €353.7 million (a negative balance of €392.7 million at December 31, 2007). The reduction of €39 million from the end of 2007 is due to dividends collected from IFIL.

Significant events in the third quarter and subsequent events

Project for the merger by incorporation of IFIL S.p.A. in IFI S.p.A.

In line with the announcement made to the market in the press releases on September 8, and September 10, 2008, the boards of directors of IFI S.p.A. and IFIL S.p.A. on September 23, 2008 unanimously approved the merger proposal for the incorporation of the IFIL S.p.A. in the parent IFI S.p.A., confirming the exchange ratios approved in the merger guidelines on September 8 which call for:

- 0.265 of a new IFI ordinary share of par value €1 each for 1 IFIL ordinary share of par value €1 each;
- 0.265 of a new IFI savings share of par value €1 each for 1 IFIL savings share of par value €1 each.

The boards of directors were assisted by their respective financial advisors, Leonardo & Co. for IFI and Goldman Sachs International for IFIL, which issued fairness opinions on the fairness of the exchange ratios from a financial standpoint and issued documents on the valuation.

As established by existing law, the experts appointed pursuant to art. 2501-sexies of the Italian Civil Code, that is, the audit firms of KPMG S.p.A. for IFI S.p.A. and Reconta Ernst & Young S.p.A. for IFIL S.p.A., both assigned by the Turin Court on September 17, 2008, issued their reports on the fairness of the exchange ratios on October 28, 2008.

On December 1, 2008 (or December 2, 2008, possibly in second call), stockholders' meetings will be held by IFI S.p.A. (special and ordinary) and IFIL S.p.A. (special).

Furthermore, the special meeting of IFI S.p.A. preferred stockholders called by the common representative will be held on December 2, 2008.

Proposals by the stockholder Giovanni Agnelli e C. for the board of directors and board of statutory auditors of Exor (IFI's new name after the merger with IFIL)

Considering that the stockholders' meetings will be held on December 1, Giovanni Agnelli e C. S.a.p.az. has today announced the candidates proposed for the positions of director in the persons of Carlo Sant'Albano, present chief executive officer of IFIL, and Antonio Maria Marocco, Giuseppe Recchi and Claudio Saracco all of whom are currently independent directors of IFIL, motioning to set the number of directors at 17. The new appointments will take effect from the effective date of the merger. The board of directors as integrated will remain in office up to the currently established expiry date, that is, until the stockholders' meeting that will approve the financial statements for the year 2008.

With reference to the board of statutory auditors, Giovanni Agnelli e C. S.a.p.az. proposed to confirm Lionello Jona Celesia, Giorgio Ferrino and Paolo Piccatti as standing auditors and Lionello Jona Celesia as chairman of the board. The IFI board of statutory auditors will remain in office until the currently established expiry date, that is, until the stockholders' meeting that will approve the financial statements for the year 2008.

Business outlook

In view of the fact that the IFIL Group has forecast a profit for 2008, even though market conditions are not favorable for the companies of the group, IFI expects to report a profit both in the separate and the consolidated financial statements for the year 2008.

The manager responsible for the preparation of the financial reports, Pierluigi Bernasconi, attests, in accordance with paragraph 2, article 154 bis of the Consolidated Finance Act that the accounting disclosure contained in this press release corresponds to the company's documents, accounting records and entries.

UFFICIO STAMPA

tel.: 011.5090.318
e-mail: ufficio.stampa@gruppoifi.com

INVESTOR RELATIONS

tel.: 011.5090.345
e-mail: relazioni.investitori@gruppoifi.com

INTERIM FINANCIAL STATEMENTS PREPARED BY ACCOUNTING FOR THE INVESTMENT IN THE IFIL GROUP BY THE EQUITY METHOD

Income statement prepared by accounting for the investment in the IFIL Group by the equity method

Year	€ in millions	9 months to September 30			Quarter III		
		2008	2007	Change	2008	2007	Change
458.2	Share of the profit of the IFIL Group	348.9	294.7	54.2	131.4	87.6	43.8
0.1	Dividends from investments	0.1	0.1	0.0	0.0	0.0	0.0
(8.8)	Other financial income (expenses)	(12.7)	(5.5)	(7.2)	(4.4)	(2.5)	(1.9)
(5.2)	Net general expenses	(3.8)	(3.3)	(0.5)	(1.2)	(1.1)	(0.1)
0.0	Income taxes	0.0	0.0	0.0	0.0	0.0	0.0
	Profit attributable to the equity holders of the company						
444.3		332.5	286.0	46.5	125.8	84.0	41.8

Share of the profit of the IFIL Group

€ in millions	9 months to September 30			Quarter III		
	2008	2007	Change	2008	2007	Change
IFIL Group	337.3	294.7	42.6	122.1	87.6	34.5
Consolidation adjustments	11.6 (a)	0	11.6	9.3	0	9.3
Total IFIL Group	348.9	294.7	54.2	131.4	87.6	43.8

- (a) Of which €2.3 million represents the excess of IFI's share of the equity attributable to the equity holders of the company IFIL against the cost of the IFIL shares purchased in the first quarter of 2008 and €9.3 million for the adjustment of the gain realized by IFIL on sale of a 1.2% stake in Intesa Sanpaolo ordinary capital stock (due to the lower original carrying amount, €19.1 million, of the 50,774,500 shares contributed by IFI to IFIL in 2003 -€0.375 per share).

The quarterly report is unaudited.

INTERIM FINANCIAL STATEMENTS PREPARED BY ACCOUNTING FOR THE INVESTMENT IN THE IFIL GROUP BY THE EQUITY METHOD

Balance sheet prepared by accounting for the investment in the IFIL Group by the equity method

€ in millions	Balances at		Change
	9/30/2008	12/31/2007	
Non-current assets			
Investment in the IFIL Group	4,439.4	4,537.0	(97.6)
Other financial assets	0.7	0.6	0.1
Total Non-current assets	4,440.1	4,537.6	(97.5)
Current assets			
Financial assets and cash and cash equivalents	1.4	2.4	(1.0)
Trade receivables and other receivables	19.4	19.3	0.1
Total Current assets	20.8	21.7	(0.9)
Total Assets	4,460.9	4,559.3	(98.4)
Equity attributable to the equity holders of the company			
Capital and reserves	4,172.6	4,231.0	(58.4)
Treasury stock	(70.5)	(70.5)	0.0
Total Equity attributable to the equity holders of the company	4,102.1	4,160.5	(58.4)
Non-current liabilities			
Provisions for employee benefits	2.2	2.1	0.1
Debt	150.0	100.0	50.0
Deferred tax liabilities and other liabilities	0.1	0.1	0.0
Total Non-current liabilities	152.3	102.2	50.1
Current liabilities			
Debt	205.6	295.4	(89.8)
Trade payables and other liabilities	0.9	1.2	(0.3)
Total Current liabilities	206.5	296.6	(90.1)
Total Equity and Liabilities	4,460.9	4,559.3	(98.4)

The quarterly report is unaudited.

INTERIM FINANCIAL STATEMENTS PREPARED BY ACCOUNTING FOR THE INVESTMENT IN THE IFIL GROUP BY THE EQUITY METHOD

Net financial position of IFI S.p.A.

€ in millions	9/30/2008			12/31/2007		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets	1.2	0.5	1.7	2.3	0.2	2.5
Cash and cash equivalents	0.2	0.0	0.2	0.2	0.0	0.2
Total financial assets	1.4	0.5	1.9	2.5	0.2	2.7
Debt	(205.6)	(150.0)	(355.6)	(295.4)	(100.0)	(395.4)
Net financial position of IFI S.p.A.	(204.2)	(149.5)	(353.7)	(292.9)	(99.8)	(392.7)

The quarterly report is unaudited.