

Turin, February 20, 2009

JOINT PRESS RELEASE

IFI / IFIL Merger

- **Deed of merger of IFIL in IFI drawn up**
- **IFI's name will be changed to EXOR S.p.A. from March 1, 2009**
- **Merger Prospectus updates made available**
- **Ordinary and savings stock admitted to trading by Borsa Italiana**
- **EXOR ordinary and savings shares set to start trading on the MTA stock market Monday, March 2, 2009**

The merger of IFIL Investments S.p.A. (IFIL) in Società per Azioni Istituto Finanziario Industriale (IFI) was drawn up in Turin today by deed of the Notary Public Ettore Morone. The deed establishes that the merger will be effective for legal purposes from March 1, 2009. The transactions entered into by the acquired company will be recorded in the financial statements of the acquiring company from January 1, 2009. The tax effect of the merger will also start from that same date.

Accordingly, in agreement with the resolutions passed by the IFI Special Stockholders' Meeting on December 1, 2008, as of the effective date of the merger, the acquiring company will change its name to EXOR S.p.A., will adopt the amendments to the bylaws attached to the Merger Project and will increase its capital stock of Euros 82,978,390 by issuing 73,809,496 ordinary shares and 9,168,894 savings shares of par value Euros 1 each to be attributed to the stockholders of IFIL Investments S.p.A. in an exchange ratio of 0.265 EXOR S.P.A. ordinary shares for every IFIL ordinary share and 0.265 EXOR S.P.A. savings shares for every IFIL

savings share. The merger will result in the cancellation, with no exchange, of the IFIL ordinary and savings shares held by IFI and the treasury stock held by IFIL.

Therefore, from March 1, 2009, the EXOR S.p.A. capital stock will be equal to Euros 246,229,850, fully subscribed to and paid in, consisting of 160,259,496 ordinary shares, 76,801,460 preferred shares and 9,168,894 non-convertible savings shares, all with a par value of Euros 1 each.

The IFI preferred shares will take the name of EXOR and continue to be traded on the MTA stock market.

On February 16, 2009, Borsa Italiana issued the order to admit the ordinary and savings shares of the acquiring company to trading on the MTA.

On February 19, 2009, Consob issued the declaration of equivalence as set forth in art. 57, paragraphs 1, letter d), 1-*ter* and 1-*quater* of the Regulation of Issuers and on today's date, updates have been made available on the IFI / IFIL merger Prospectus, prepared in accordance with articles 70, paragraph 4 and 71-*bis* of the Regulation of Issuers, published on November 21, 2008. The updated prospectus can also be accessed on the www.gruppoifi.com and www.ifil.it websites which will be replaced by the www.exor.com website on March 1, 2009.

It is expected that, after recording the deed of merger in the Turin Companies Register, the start of trading of EXOR ordinary and savings shares on the MTA will be Monday, March 2, 2009, the first trading day after the effective date of the merger, and that the last day of trading of IFIL Investments ordinary and savings shares will be Friday, February 27, 2009.

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