



Istituto Finanziario Industriale

Turin, May 29, 2003

PRESS RELEASE

Shareholders' Meeting and Board of Directors' Meeting on May 29, 2003

The Shareholders' Meeting of IFI – Istituto Finanziario Industriale met today in Turin under the chairmanship of Umberto Agnelli and approved the statutory financial statements for the year ended December 31, 2002, which, as previously announced, presented a loss of € 226.9 million; no dividends were declared.

The Shareholders' Meeting also renewed the authorization for the purchase of a maximum 6 million shares of ordinary and/or preferred treasury stock, for a maximum € 100 million and appointed the audit firm of Deloitte & Touche Italia S.p.A. to audit the financial statements for the three-year period 2003/2005.

Since its term of office expired, the Shareholders' Meeting then re-elected the Board of Directors. The new Board will remain in office until 2006 and is composed of the following members: Umberto Agnelli, Annibale Avogadro di Collobiano, John Philip Elkann, Gianluigi Gabetti, Gabriele Galateri, Franzo Grande Stevens, Andrea Nasi, Lupo Rattazzi and Pio Teodorani Fabbri. The Shareholders' Meeting thanked the outgoing director Susanna Agnelli for her commitment throughout the years and wished the new director, Lupo Rattazzi, all the best in his new position.

Finally, the Board of Statutory Auditors was confirmed for the same three-year period, since its term of office had also expired. The members are: Cesare Ferrero (Chairman), Giorgio Giorgi, Lionello Jona Celesia, Giorgio Ferrino (alternate), Paolo Piccatti (alternate).

The Board of Directors, which met at the end of the Shareholders' Meeting, confirmed Umberto Agnelli as Chairman, Gianluigi Gabetti as Deputy Chairman and Franzo Grande Stevens as Secretary.