



Finanziaria di Partecipazioni SpA

Turin, June 30, 2003

## **PRESS RELEASE**

We acknowledge Standard & Poor's decision.

However, we do not share the motivations, which, in our opinion, appear to not adequately take into account the financial reliability indicators established by the same rating agency: the ratio mentioned, the net financial position to the value of IFIL's investment portfolio, in fact, is 11% (15% if the put options held by some of our partners are exercised beginning in 2004), and far from the 20% threshold, beyond which, according to Standard & Poor's, the rating should be downgraded.

Moreover, the decision to subscribe to our share of Fiat's capital increase is justified by the confidence we have in the new management and in the medium-term relaunch plan just announced. Our investment will contribute to the financial support necessary for this plan.

IFIL confirms its intention to pursue its medium-term objectives: the reduction of debt, active portfolio management and the remuneration for the shareholders.