

Turin, July 8, 2003

Giovanni Agnelli e C. - IFI Joint Press Release

As announced yesterday during a meeting with the financial community, Giovanni Agnelli e C. S.a.p.az. and IFI – Istituto Finanziario Industriale S.p.A. confirm that there are neither plans under consideration to change the current controlling structure of the Group nor intentions to proceed to delist IFI preferred stock.