



Finanziaria di Partecipazioni SpA

Turin, May 13, 2004

PRESS RELEASE

Board of Directors' Meeting on May 13, 2004

The Board of Directors of IFIL, which met today in Turin under the chairmanship of Gianluigi Gabetti, examined the consolidated results for the first three months of 2004.

The first quarter of the year shows a consolidated net loss for the IFIL Group of € 45 million. This is an improvement over the corresponding period of 2003 which recorded a loss of € 75 million.

IFIL's share of the Fiat Group's loss decreased from € 74.1 million in the first quarter of 2003 to € 20.5 million in the first three months of 2004; positive contributions to earnings came from Worms & Cie. (€ 23.7 million) and from Juventus F.C. (€ 3.3 million). Sales of the Rinascite Group grew by approximately 7% in the first three months (from € 1,478.4 million in the first quarter of 2003 to € 1,579.8 million in the corresponding period of 2004) although IFIL's share of the result was a loss of € 4.4 million, reflecting the typical seasonal nature of the sector's business. For the same reason, the share of the result from tourism operations is also a loss (-€ 8.9 million), even though there was a strong increase in sales during the quarter ending January 1, 2004 compared to the same period of 2003 (+13.6% from € 140.7 million to € 159.9 million).

Consolidated stockholders' equity at March 31, 2004 amounts to € 3,976.8 million, an increase from € 3,953.9 million at the end of 2003.

The consolidated net financial position of the "Holdings System" shows a consolidated net indebtedness position at the end of the first quarter of 2004 of € 394 million (€ 234.7 million at December 31, 2003). The change comes mainly from the investments in Eurofind and NHT (€ 162,4 million altogether).

The Board of Directors also approved the Model for organization, management and control pursuant to Legislative Decree No. 231/2001 and appointed a monitoring unit in compliance with the same law. This Model, together with the Code of Ethics and the organizational procedures adopted by the Company, constitute a comprehensive and effective system to prevent and identify any violations of the law on a timely basis.

Lastly, the Board of Directors has convened the Stockholders' meeting for June 22, and June 23, 2004 (in first and second call, respectively) for the approval of the financial statements for the year ended December 31, 2003. As previously announced, the Board will submit a motion to the Stockholders' Meeting to pay dividends of € 0.062 per ordinary share and € 0.1654 per savings share (including € 0.0827 for the preferential dividends that were not distributed in 2003). The ex-dividend and dividend payment dates are June 28 and July 1, 2004, respectively. The same Stockholders' Meeting, in the extraordinary session, will also be asked to approve amendments to the Company's by-laws as a result of the reform of corporate law.



Business outlook for the IFIL Group for the current year

For 2004, the parent company, IFIL S.p.A., based on the data available to date, is expected to report a profit. The consolidated result of the IFIL Group for the current year will be closely linked to the operating performance of its main holdings.



CONSOLIDATED FINANCIAL STATEMENTS OF THE IFIL GROUP AT MARCH 31, 2004 – CONDENSED (*)

(*) Prepared by consolidating the financial holding companies and Soiem on a line-by-line or proportional basis and accounting for the operating holding companies and the other subsidiaries and associated companies using the equity method.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year 2003 € in millions	I Quarter 2004	I Quarter 2003	Change
Group's share of earnings (losses) of companies accounted for			
(49.7) using the equity method	(6.8)	(62.4)	55.6
33.1 Dividends from other holdings and tax credits	0.0	0.0	0.0
25.0 Net gains	0.0	0.0	0.0
(13.7) Amortization of differences on consolidation	(27.3)	(2.4)	(24.9)
(5.3) Investment income (expenses), net	(34.1)	(64.8)	30.7
(23.6) Financial expenses, net	(5.2)	(6.8)	1.6
(13.0) General expenses, net	(4.2)	(3.9)	(0.3)
(6.1) Other expenses, net	(1.5)	(0.4)	(1.1)
(48.0) Loss before taxes	(45.0)	(75.9)	30.9
0.1 Current income taxes, net	0.0	0.0	0.0
2.9 Deferred taxes	0.0	0.9	(0.9)
(45.0) Net loss - Group	(45.0)	(75.0)	30.0

GROUP'S SHARE OF EARNINGS (LOSSES) OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Year 2003 € in millions	I Quarter 2004	I Quarter 2003	Change
(410.4) Fiat Group	(53.6)	(74.1)	20.5
59.2 Worms & Cie Group	23.3	23.9	(0.6)
80.4 Rinascente Group	(4.4)	(7.1)	2.7
(10.1) NHT Group	(10.8)	(9.8)	(1.0)
(5.5) Juventus Football Club	3.3	-	3.3
0.2 Other	-	(0.1)	0.1
(286.2)	(42.2)	(67.2)	25.0
Consolidation adjustments:			
219.3 - Fiat Group	33.1	-	33.1
9.5 - Worms & Cie Group	0.4	2.9	(2.5)
7.8 - NHT Group	1.9	1.9	0.0
(0.1) - Soiem	0.0	0.0	0.0
236.5	35.4	4.8	30.6
Group's share of earnings (losses) of companies accounted (49.7) for using the equity method	(6.8)	(62.4)	55.6

The consolidated quarterly report is unaudited.



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CONDENSED CONSOLIDATED BALANCE SHEET

3/31/2003 € in millions	3/31/2004	12/31/2003	Change
Financial fixed assets:			
3,063.9 - investments	4,318.9	4,174.0	144.9
41.7 - treasury stock	44.5	44.5	0.0
4.6 - long-term bonds	4.7	4.6	0.1
3,110.2	4,368.1	4,223.1	145.0
Financial assets recorded in current assets			
130.6 - cash and short-term investments	177.8	434.6	(256.8)
0.0 - treasury stock	1.7	1.7	0.0
130.6	179.5	436.3	(256.8)
58.2 Other assets	77.3	87.3	(10.0)
3,299.0 Total assets	4,624.9	4,746.7	(121.8)
2,587.5 Stockholders' equity - Group	3,976.8	3,953.9	22.9
Financial payables:			
294.0 - short-term	119.0	216.9	(97.9)
350.0 - medium-term	450.0	450.0	0.0
644.0	569.0	666.9	(97.9)
37.6 Reserve for employee severance indemnities and reserve	67.4	99.6	(32.2)
29.9 Other liabilities	11.7	26.3	(14.6)
3,299.0 Total liabilities and stockholders' equity	4,624.9	4,746.7	(121.8)

The consolidated quarterly report is unaudited.