

Turin, June 22, 2004

PRESS RELEASE

Stockholders' Meeting on June 22, 2004

The IFIL Stockholders' Meeting, which met today in Turin under the chairmanship of Gianluigi Gabetti, approved the financial statements for the year ended December 31, 2003 in ordinary session. As previously announced, the year closed with a net income of € 72.7 million and dividends were voted for € 0.062 per ordinary share and € 0.1654 per savings share (of which € 0.0827 for preference dividends that were not distributed in 2003), for a total of € 70.5 million. The dividend will be paid starting from July 1st, 2004.

Moreover, the Stockholders' meeting, after renewing the authorization for the buyback of treasury stock for a maximum of 90 million ordinary and/or savings shares, appointed John Elkann and Giuseppe Recchi as directors and Paolo Piccatti as an alternate statutory auditor of the Company.

In the extraordinary session, the Stockholders' Meeting deliberated the change to the name of the Company from "IFIL – Finanziaria di Partecipazioni S.p.A." to "IFIL Investments, S.p.A." (maintaining the abbreviated name of IFIL "S.p.A."), and approved the bylaws amendment concerning the company appointments, letting Daniel John Winteler be appointed as Managing Director as proposed by the Board of Directors on June 11.

Finally the Stockholders' Meeting deliberated further amendments to the bylaws of the Company, which adopted the provisions introduced by the corporate law reform.