

Turin, February 7, 2005

PRESS RELEASE

Meeting of IFIL's Board of Directors in Turin

- **capital stock increase for company's stock option plan approved**
- **resignation of board member Luigi Garosci**
- **board member Antonio Maria Marocco elected Chairman of the Audit Committee**

The Board of Directors of IFIL met today in Turin under the chairmanship of Gianluigi Gabetti. By the power vested in it under ex art. 2443 of the Italian Civil Code by the Shareholders' Meeting of May 25, 2001, the Board voted to increase capital stock to service the stock option plan for Company managers and its parent company.

The transaction will involve the issue of 800,000 IFIL ordinary shares (0.07% of capital stock) of par value € 1, which will be subscribed by the end of April 2005 at the unit price of € 1.85. Following this increase, IFIL's capital stock will amount to € 1,075,995,737 and will consist of 1,038,612,717 ordinary shares and 37,383,020 savings shares, all with a par value of € 1.

The Board also took note of the resignation, because of additional professional commitments, of Luigi Garosci – who also held the post of Chairman of the Audit Committee and member of the Executive Committee – and thanked him for his valuable contribution to the Company. In his place, the Board elected the director Antonio Maria Marocco as Chairman of the Audit Committee.

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