

Torino, August 24th, 2005

PRESS RELEASE

Performance of Fiat Shares

Upon request by Consob – in accordance with article 114 paragraph 5 of D. Lgs. 58/1998 – with regard to the performance and the significant volumes of Fiat shares in the last days, and in particular with regard to articles appearing in the press on August 23rd, 2005 concerning a presumed “increase of IFIL’s stake in Fiat in view of the € 3 billion mandatory convertible (convertendo),” IFIL reports that it has neither enacted nor studied any initiative with regards to the expiry of the convertendo and reasserts that it has no elements to explain the recent performance of Fiat shares and is not aware of any significant events that could have an influence on said performance.

IFIL confirms its intentions to remain the reference shareholder in Fiat as previously declared at the Stockholder’s Meeting of June 27th, 2005.

IFIL will evaluate possible initiatives at the appropriate time.

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