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PRESS RELEASE

Daniel John Winteler to be appointed Chairman of Alpitour

Fabrizio Prete (IFIL Head of Corporate Finance) to be appointed Alpitour's GM

The Managing Director and General Manager of IFIL, Daniel John Winteler, will be appointed Chairman of Alpitour by the end of the current year. At the same time, the Head of Corporate Finance at IFIL, Fabrizio Prete, will be appointed to the position of General Manager of Alpitour. Both managers will participate in a significant stock options plan in Alpitour.

With this, both managers will have a chance to express their entrepreneurial vocation, which opens new prospects for both personal and professional development through the assumption of operating responsibilities. IFIL accepts their challenge, which permits the company to hasten the turnaround process at Alpitour.

With the nomination of such highly qualified managers, IFIL further strengthens Alpitour, already a leader in the Italian market, with a new management team in which Mauro Piccini and other valuable managers in Alpitour will continue to be involved. Winteler and Prete will bring significant experience in the areas of general management, restructuring and finance. Alpitour will therefore be able to follow its development programs with newfound speed, strengthening its organizational structure and following up on new growth opportunities, both in Italy as well as in international markets, with the objective of guaranteeing an adequate level of profitability and creating significant value in the Group and hence of IFIL's investment in Alpitour.

Winteler and Prete, who contributed significantly to the turnaround at IFIL over the past few years (from the streamlining of the Group to the divestment of La Rinascente, as well as in the recent Fiat transaction), will continue in their current roles. Post nomination, Winteler will continue in his roles as board member of IFIL and Fiat, while Prete will continue in his roles as board member of Juventus FC and Italia Turismo S.p.A.

The IFIL Board of Directors will consider and adopt the new organizational structure with effect on January 1st, 2006.

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