

## **PRESS RELEASE**

### **Standard & Poor's downgrades the Company's rating from A-/A-2 to BBB+/A-2**

In accordance with paragraph 10 of article 2.6.2. of Borsa Italiana Market Rules, IFIL makes it known that Standard & Poor's – following the investment in Fiat announced last September 15 – has downgraded the Company's rating from A-/A-2 to BBB+/A-2.

IFIL emphasizes that the downgrade is not due to a worsening of the solidness of the Company's equity, as demonstrated by its net financial position, which is positive for €350 million.

In commenting on S&P's decision, IFIL affirms the soundness of the investment in Fiat in September, notwithstanding that this meant a less diversified portfolio. It also confirms its confidence in reaching the objectives of the turnaround plan now in effect at Fiat. The success of this plan would result in a considerable growth in the value of the investment in the motor vehicle group. As for its strategy, IFIL intends to continue its commitment to seek and invest in new ventures.

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