

Turin, December 15, 2005

**PRESS RELEASE**

**Daniel John Winteler becomes Chairman of Alpitour**

*Fabrizio Prete leaves the post of head of finance at IFIL  
to fill the position of General Manager at Alpitour*

Daniel John Winteler took up the post of Chairman and CEO at Alpitour, leaving the positions of Managing Director and General Manager at IFIL at the same time. Concomitantly, the head of Finance at IFIL, Fabrizio Prete, will fill the position of General Manager at the tourism company. Winteler will continue to serve as director on the boards of IFIL, Sequana and Fiat while Prete will remain on the board of directors of Juventus FC. Mauro Piccini and Lupo Rattazzi will remain at top level management of Alpitour Group, serving as Vice Chairmen.

As previously announced, in order to foster the loyalty of the management and motivate it to create value, IFIL voted for a stock option plan for management. According to the plan, the two managers will receive an 11% stake in Alpitour's capital; a further 4% stake may be granted in the future to other managers of the Group. The options may be vested from the date of the approval of the Alpitour 2006/2007 financial statements to the date of the approval of the 2008/2009 financial statements. The options strike price will be approx. €8.7 million, equal to the value of 11% of Alpitour, whose total value has been set to €79 million by a fair value issued for this purpose.

“With the appointment of the two managers of our tourism company – pointed out Gianluigi Gabetti, Chairman and President of IFIL – the Group is making an investment of great value: their skills and professional expertise, demonstrated during the relaunch phase of IFIL, will now make it possible to further boost and speed up the process to effect improvements at Alpitour. Grateful for Winteler and Prete's work at IFIL during these years, I hope that the new posts will be for both an occasion for success and a source of new professional satisfaction.”

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