

Turin, February 7, 2006

IFIL: new appointments

- *Carlo Sant'Albano appointed General Manager and CEO*
- *Tiberto Brandolini d'Adda and John Elkann appointed vice chairmen*
- *Gianluigi Gabetti relinquishes post of president, keeping that of chairman*
- *Pietro Ferrero leaves post as director of the company*
- *Giuseppe Recchi elected member of the Compensation and Nominating Committee*
- *Enrico Vellano appointed head of finance of IFIL*

The board of directors of IFIL, which met today in Turin under the chairmanship of Gianluigi Gabetti, voted on the composition of the board and new appointments.

The board first took note of the resignation of the director Pietro Ferrero who relinquished his office on account of his numerous and mounting professional commitments and thanked him for the activities conducted on behalf of the company.

The board of directors then appointed Carlo Sant'Albano as general manager and coopted him as director of the company, appointing him to the position of CEO. Carlo Sant'Albano was also elected to IFIL's Executive Committee.

At the same time, Gianluigi Gabetti relinquished the post of president of IFIL but kept that of chairman.

Furthermore, Tiberto Brandolini d'Adda and John Elkann, both members of the Executive Committee of the company, were appointed vice chairmen of IFIL.

The director Giuseppe Recchi was appointed a member of the Compensation and Nominating Committee to replace the resigning director Pietro Ferrero.

Lastly, the board took note of the appointment of Enrico Vellano as the head of finance of IFIL.

In commenting on today's appointments, Gianluigi Gabetti stated: *"I am confident that my health will allow me to continue to actively carry out my functions. However, I do believe that the time has come to fulfill that gradual program for the delegation of responsibility which I spoke of some months ago. Therefore, besides the appointment of Carlo Sant'Albano, I have proposed that the board of directors appoint Tiberto Brandolini d'Adda and John Elkann, who have demonstrated their capabilities on*

numerous occasions, as vice chairmen of the board. Both vice chairmen will have the express mandate to assist the CEO in identifying and evaluating new investment projects.”

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Carlo Sant'Albano

Carlo Sant'Albano was born in Turin in 1964, is married and the father of two children.

Carlo Sant'Albano has lived abroad since infancy: first in Columbia and Brazil and later in Scotland where he attended Gordonstoun School.

After receiving a Bachelor of Arts degree in International Relations at Brown University, he completed his studies with a MBA from Harvard Business School.

Following a first job experience in New York at Drexel Burnham Lambert, Mr Sant'Albano went on to a career in the world of finance, working chiefly in the field of investment banking in Latin America at Bear Stearns & Co., then at the mergers and acquisitions group of Credit Suisse First Boston of New York.

After moving to London in 2001, he was first head of M&A for the pharmaceuticals sector in Europe and then, in 2004, became chief operating officer for all M&A operations in Europe.

He speaks five languages: Italian, English, French, Portuguese and Spanish.