

Turin, February 22, 2006

Notification of objections on the part of Consob

Yesterday, Consob formally notified IFIL S.p.A. of its objections under art. 187-septies of TUF (Unified Law on Financial Intermediation) in relation to the content of the press release dated August 24, 2005.

Analogous objections were also notified to Giovanni Agnelli e C. S.a.p.az. regarding the content of its press release on the same date.

Furthermore, Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone received the notification of the objection regarding the violation of art. 187-ter of TUF, with Consob assuming that each of those individuals participated in the decisional process relating to the above press releases.

Exor and its legal representatives, instead, received notification of the violation of the obligations of communication as regards significant investments under art. 120 of TUF beginning from Consob's notice from August 30, 2005.

It is the intention of the parties which received the notifications from Consob to lodge their objections in accordance with the law and take advantage of every other opportunity of defense.

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