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PRESS RELEASE

IFI stockholders' meeting approves 2005 financial statements

- *2005 profit appropriated to reserves (€ 38.5 million)*
- *Board of directors appointed for the years from 2006 to 2008*
- *Virgilio Marrone appointed Chief Executive Officer*

The annual general meeting of the stockholders of IFI – Istituto Finanziario Industriale S.p.A., which met today in Turin under the chairmanship of Gianluigi Gabetti, approved the financial statements for the year ended December 31, 2005, which show a profit of €38.5 million (€37.7 million in 2004). The stockholders' meeting voted to appropriate the entire profit to reserves and not distribute dividends.

Furthermore, the stockholders' meeting, after renewing the authorization for the purchase and disposal of treasury stock, appointed Deloitte & Touche S.p.A. for the audit of the financial statements for the years from 2006 to 2011.

After expressing its appreciation for the work conducted by the board of directors and the board of statutory auditors, having reached the expiry of their three-year term of office, the stockholders' meeting then appointed the directors for the years from 2006 to 2008: Carlo Acutis, Andrea Agnelli, Tiberto Brandolini d'Adda, Oddone Camerana, John Elkann, Luca Ferrero Ventimiglia, Gianluigi Gabetti, Franzo Grande Stevens, Andrea Nasi, Francesco Marini Clarelli, Virgilio Marrone, Lupo Rattazzi and Pio Teodorani-Fabbri. The statutory auditors were also appointed for the same term of office: Gianluca Ferrero (Chairman), Giorgio Giorgi and Lionello Jona Celesia.

The board of directors, which met afterwards, confirmed Gianluigi Gabetti as Chairman and Pio Teodorani-Fabbri as Vice Chairman and appointed Virgilio Marrone as Chief Executive Officer.

In attachment, new board members and auditor's resumé

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Carlo Acutis

Born in Turin on October 17, 1938.

B.S. in Economy and Commerce awarded by the University of Turin.

Carlo Acutis gained his initial work experience in London joining Midland Bank, in 1962, and Mercantile & General in 1963.

In 1969, he was appointed Chief Executive Officer of Toro Assicurazioni and stayed in office until 1986.

From 1980 to 1986, he held the post of Vice Chairman of Toro Assicurazioni.

In 1986, Carlo Acutis purchased the controlling stake in Vittoria Assicurazioni capital stock from Toro Assicurazioni with a group of Italian and foreign institutional investors.

From 1992 to 1996, he was Chairman of Comité Européen des Assurances.

In 1995, he became « Chevalier de l'Ordre National de la Légion d'Honneur » and « Cavaliere del Lavoro » in 1998.

Currently, he is Chairman of BPC Investimenti Sgr.

He is Vice chairman of Vittoria Assicurazioni, Banca Passadore & C. and Fondazione Piemontese per la Ricerca sul Cancro and a Director of Pirelli & C. S.p.A., Camfin S.p.A., Ergo Italia S.p.A., Ergo Assicurazioni S.p.A., Ergo Previdenza S.p.A., Vittoria Capital N.V., YURA S.A., YURA International Holding B.V. and SCOR S.A.

He is also a Member of the Supervisory Board of Yam Invest N.V., of the Conseil de Surveillance of Cogedim and a Member of the Executive Committee of Ania.

Andrea Agnelli

Born in Turin on December 6, 1975.

After studying at Oxford (St. Clare's International College) and Milan (Università Commerciale Luigi Bocconi), he acquired diverse work experience both in Italy and abroad: at Iveco-Ford in London; at Piaggio, in Sales and Marketing; at Auchan Hypermarkets in Lille; at Schroeder Salomon Smith Barney in London, working on transactions in the equity capital markets division; and at the Juventus Football Club, in the marketing department in brand development and enhancement.

In 1999 he was hired by Ferrari Idea in Lugano to promote and develop the Ferrari brand in non-automotive areas. In November 2000 he moved to Paris and assumed responsibility for marketing at Uni Invest SA, a Banque San Paolo company specializing in managed investment products.

From 2001 to 2004 Andrea Agnelli worked at Philip Morris International in Lausanne, where he initially handled marketing and sponsorships, and since December 2003, external corporate communication.

In January 2005 he joined IFIL Investments S.p.A. where he is in charge of strategic development.

He became a Member of Fiat S.p.A.'s Board of Directors on May 30, 2004.

Tiberto Brandolini d'Adda

Born in Lausanne (Switzerland) on March 8, 1948.

Classical High School Diploma awarded by the Liceo Classico Marco Polo of Venice.

Degree in Commercial Law awarded by the Parma University.

Brandolini d'Adda gained his initial work experience in Italy, from 1972 to 1974, in the international activities department of Fiat S.p.A., and abroad, at Lazard Bank in London.

In 1975 he was appointed Assistant to the Director General for Enterprise Policy at the European Economic Commission in Brussels.

He then joined Ifint Company, as General Manager at Ifint France; in 1985 he became General Manager for Europe and in 1993 Managing Director of the Exor Group (formerly Ifint), where in 2003 he was appointed Vice Chairman and Managing Director.

He gained broad experience at the international level, holding the post of Director in several companies: Ifil, le Continent Iard, le Continent Vie, Bolloré Investissement, Espirito Santo Financial Group, Société Foncière Lyonnaise, Safic Alcan and Château Margaux.

Brandolini d'Adda was Chairman of the “Conseil de Surveillance” of Worms & Cie and Member of the “Conseil de Surveillance” of the Club Méditerranée. In Club Med in particular, beginning from 1992, he has held several different positions, including Chairman of the “Conseil de Surveillance” from 1997 to 2003.

He is also a Director of Vittoria Assicurazioni and of Espirito Santo Financial Group S.A.

He is a partner of the Giovanni Agnelli e C. S.a.p.az.

On May 30, 2004 he joined the Fiat S.p.A.'s Board of Directors.

On February 23, 2005 he has been appointed Director of Société Générale de Surveillance Holding S.A. (SGS).

On July 28, 2005 he has been appointed Chairman and General Manager of Sequana Capital (the former Worms & Cie).

He has also been appointed Vice Chairman and a Member of the Executive Committee of IFIL Investments S.p.A.

Brandolini d'Adda is “Chevalier de la Légion d'Honneur”.

Oddone Camerana

born in Turin on November 22, 1937.

After studying at Classical High School, he graduated in Law.

In 1962, he started his work experience as an editor in the Press Office of Fiat under Gino Pestelli's management and made his professional career in the company.

In 1976, he was appointed Head of the Marketing Department ("Direzione Pubblicità e Immagine") of Fiat Auto and was also in charge of the marketing and enhancement of the following brands: Fiat, Alfa, Lancia and Fiat Commercial Vehicles.

He began to write while he was in Fiat and in 1993, left the company and became a freelance writer.

Francesco Marini Clarelli

B.S. in Economy and Commerce with distinction of honor awarded by the University of Santa Barbara – California (UCSB).

In 1980, he made his career start as Account relator with European banks in the branch of New York of the Bank of America.

In 1981, he became a real estate agent for E.F. Hutton & Co located in Montecarlo.

In 1983, he set up and developed the business of the branch of Shearson Lehman Brothers located in the Principality of Monaco.

In 1992, he set up and developed Astor Partners, a company incorporated under Italian law specialized in private equity services. At the same time, he created Luxlook, an e-commerce portal.

In 2001, he participated in the establishment of Unifortune SGR S.p.A., a company which operates in the management of stocks and shares investment funds and Astor Investment Advisors Srl, a company specialized in consulting for stocks and shares investment funds.

Currently, he is Director of Sportswear Company S.p.A. and Unifortune SGR S.p.A.

He is also Chairman of the Board of Directors of Rivetex Srl, Astor Investment Advisors Srl and Idep S.A., an investment company incorporated under Belgian law.

Virgilio Marrone

Born in Savona in 1946, Virgilio Marrone graduated in Management and Business Administration from the Bocconi University in Milan. Since 2002, he has been General Manager of IFI, Istituto Finanziario Industriale S.p.A.

Between 1971 and 1973 he made his career start within University as Assistant Professor at the Business Administration Department of the Bocconi University in Milan.

In September 1973 he joined IFI – Istituto Finanziario Industriale S.p.A. at the Economic Research and Development Department. He quickly advanced on the career ladder within this financial company.

He was Assistant to the Chief Executive Officer for twelve years, until his appointment as General Secretary of IFI in 1985. During the 8 years of service as General Secretary, he held responsibility for the control of subsidiaries in portfolio and for IFI's corporate and tax affairs.

In December 1993 he was appointed General Co-Director and head of development of IFI. He held this position until June 2002 when he became General Manager of the Company.

He is a member of the Board of Directors of Sanpaolo IMI Sp.A. and of the Exor Group S.A.

He joined the Board of Directors of Fiat on June 23, 2005.

Gianluca Ferrero

Born in Turin on December 7, 1963.

B.S. in Economy and Commerce awarded by the University of Turin in July 1988.

Since June 1989, he has been inscribed on the Register of the Chartered Accountants of Turin.

Since 1995, he has been inscribed on the register of auditors of Turin and a member of the Association of technical experts for the judge of the Court of Turin.

Ferrero is a Standing Statutory Auditor of Sanpaolo IMI SpA, Gruppo Banca Leonardo S.p.A., l'Oréal Saipo SpA, Pictet & C. Sim, Centro Congressi Unione Industriale di Torino, Fenera Holding, Alpitour SpA, Macerati SpA di Italmaceri SpA and Burgo Distribuzione Srl.

He is Chairman of the Board of Statutory Auditors of To-dis S.r.l., Luigi Lavazza S.p.A., Gever S.p.A. and RCS Produzioni.

He is also Director of Banca del Piemonte.