



Turin, June 9, 2006

**PRESS RELEASE**

**IFIL 2006-2011 Bond Issue**

Following its announcement on May 12, 2006, IFIL has today issued non-convertible bonds for an amount of €200 million, maturing June 9, 2011. The bonds have an issue price of 99.90% of face value and quarterly interest at the 3-month Euribor plus a spread of 68 basis points. The issue received a BBB+ rating from Standard & Poor's, the same as the current rating on IFIL S.p.A.'s long-term debt. The bonds were admitted for trading on the Luxembourg stock exchange.

Considering the present favorable interest rate market in the euro area, the bond issue, with Rasfin SIM S.p.A. as the sole Lead Manager, aims to raise new financial resources for IFIL to take advantage of future investment opportunities.

The bonds will only be placed outside the United States to institutional investors that are non-US persons as defined under Regulation S, and have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under other securities laws. The bonds will not be offered for sale or sold in the United States unless registered or specifically exempted from registration requirements.

This press release does not constitute either an offer to sell or a solicitation to purchase. The bonds, moreover, will not be sold in any State or jurisdiction in which this offer, solicitation to purchase or to sell would be considered unlawful. No action has been or will be undertaken to allow a public offering of the bonds in any jurisdiction, including Italy.

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*The offering of the bonds has not been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) and no application has been made to Bank of Italy, pursuant to Italian securities legislation. Accordingly, the bonds have not been and will not be offered, sold or delivered in Italy in a solicitation to the public for the purchase of bonds. The bonds may only be offered, sold or delivered in Italy in accordance with applicable laws and regulations.*

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