

Turin, April 17, 2007

PRESS RELEASE

IFI Board of Directors' Meeting: new appointments

- *John Elkann appointed Chairman*
- *Gianluigi Gabetti delegated strategic coordination*

The meeting of the Board of Directors of IFI – Istituto Finanziario Industriale took note of the ruling by the Turin Court of Appeals which cancelled the additional administrative sanctions levied by Consob.

Gianluigi Gabetti then put forward a motion to the Board to appoint John Elkann as Chairman of IFI. The Board unanimously voted in favor of the motion and delegated responsibility for strategic coordination to Gianluigi Gabetti.

The Board also expressed its full confidence in CEO Virgilio Marrone and in director Franzo Grande Stevens, both of whom resumed their respective duties.

In commenting on the new corporate appointments, Gianluigi Gabetti stated: “The appointment of John Elkann is another step in the plan for the gradual transfer of delegated responsibilities announced on several occasions over the last few months”.

The Chairman, John Elkann, declared: “I am grateful to the directors for the trust accorded me. In the name of the Board, I would like to thank Gianluigi Gabetti for his work and hope that he will continue to follow the companies of the Group through time”.

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