

Turin, May 15, 2007

PRESS RELEASE

IFI's board of directors approves 1st Quarter 2007 results

Highlights of the condensed consolidated results

<i>€ in millions</i> <i>Criteria used in preparing data indicated in attached statements</i>	1 Quarter 2007	1 Quarter 2006	<i>Change € in millions</i>
Consolidated profit attributable to the equity holders of IFI	54.2	41.5	+ 12.7

	at 3/31/2007	at 12/31/2006	<i>Change € in millions</i>
Consolidated equity attributable to the equity holders of IFI	3,895	3,799.8	+ 95.2
Net financial position of IFI S.p.A	(184.6)	(97.5)	- 87.1

The board of directors of IFI S.p.A. - Istituto Finanziario Industriale S.p.A., which met today in Turin under the chairmanship of John Elkann, approved the results for the first three months of 2007.

The consolidated profit attributable to the equity holders of IFI for the first quarter of 2007 amounts to € 54.2 million (€41.5 million in the first quarter of 2006). The increase of € 12.7 million is mainly due to a higher profit recorded during the period by the subsidiary IFIL.

Consolidated equity attributable to the equity holders of IFI at March 31, 2007 amounts to €3,895 million, up € 95.2 million compared to the end of 2006 (€3,799.8 million) due to the consolidated profit for the period attributable to the equity holders of the company and other net changes presented by the IFIL Group.

The net debt of IFI S.p.A. at March 31, 2007 amounts to €184.6 million, €87.1 million higher than at the end of 2006 (€97.5 million), mainly as a result of investments in IFIL stock.

Significant events

In the first quarter of 2007, IFI purchased on the market 12,705,000 IFIL ordinary shares (1.22% of the class of stock) for an investment of €84.6 million. At March 31, 2007, IFI holds 687,905,000 IFIL ordinary shares, equal to 66.23% of the class of stock and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock. During the period April 1 to May 10, 2007, IFI purchased on the market another 4,871,000 IFIL ordinary shares (0.47% of the class of stock) for an investment of €36.9 million. IFI currently holds 692,776,000 IFIL ordinary shares, equal to 66.7% of the class of stock and 1,866,420 IFIL savings shares equal to 4.99% of the class of stock. The investment represents 64.56% of capital stock

On April 17, 2007, the IFI board of directors unanimously approved the motion put forward by Gianluigi Gabetti to appoint John Elkann as Chairman of IFI and delegated strategic coordination to Gianluigi Gabetti.

Business outlook

For the year 2007, IFI S.p.A. is expected to report a profit.

On the basis of the indications formulated by the IFIL Group, for 2007 the IFI Group is expected to show a consolidated profit.

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**IFI GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AT MARCH 31, 2007 - CONDENSED (*)**

(*) Prepared by accounting for the investment held in IFIL by the equity method.

Condensed interim consolidated income statement

Year 2006	€ in millions	I Quarter		Change
		2007	2006	
222.0	Share of the profit of the IFIL Group	56.7	45.2	11.5
7.3	Gain on the sale of the investment in Exor Group	0.0	0.0	0.0
0.1	Dividends from other investments	0.0	0.0	0.0
(5.4)	Net financial expenses	(1.4)	(2.5)	1.1
(4.9)	Net general expenses	(1.1)	(1.2)	0.1
2.3	Income taxes	0.0	0.0	0.0
221.4	Profit attributable to the equity holders of the company	54.2	41.5	12.7

Share of the profit of the IFIL Group

Year 2006	€ in millions	Profit		IFI's share		Change
		Q1 2007	Q1 2006	Q1 2007	Q1 2006	
217.6	IFIL Group	87.4	67.3	56.7	42.2	14.5
4.4	Consolidation adjustments	-	-	0.0	3.0	(3.0)
222.0	Total IFIL Group			56.7	45.2	11.5

The consolidated quarterly report is unaudited.

AT MARCH 31, 2007 - CONDENSED (*)

(*) Prepared by accounting for the investment held in IFIL by the equity method.

Condensed interim consolidated balance sheet

€ in millions	3/31/2007	12/31/2006	Change
Non-current assets			
Investment in the IFIL Group	4,063.3	3,880.8	182.5
Other financial assets	0.7	0.8	(0.1)
Total Non-current assets	4,064.0	3,881.6	182.4
Current assets			
Other financial assets	3.5	3.5	0.0
Cash and cash equivalents	0.3	59.7	(59.4)
Trade receivables and other receivables	19.0	19.4	(0.4)
Total Current assets	22.8	82.6	(59.8)
Total Assets	4,086.8	3,964.2	122.6
Equity attributable to the equity holders of the company			
Capital and reserves	3,965.5	3,870.3	95.2
Treasury shares	(70.5)	(70.5)	0.0
Equity attributable to the equity holders of the company	3,895.0	3,799.8	95.2
Non-current liabilities			
Provisions for employee benefits	1.9	1.8	0.1
Debt	125.0	125.0	0.0
Other liabilities	0.1	0.1	0.0
Total Non-current liabilities	127.0	126.9	0.1
Current liabilities			
Debt	63.7	36.2	27.5
Trade payables and other liabilities	1.1	1.3	(0.2)
Total Current liabilities	64.8	37.5	27.3
Total Equity and liabilities	4,086.8	3,964.2	122.6

The consolidated quarterly report in unaudited.

**IFI GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AT MARCH 31, 2007 - CONDENSED (*)**

(*) Prepared by accounting for the investment held in IFIL by the equity method.

NET FINANCIAL POSITION OF IFI S.p.A.

€ in millions	3/31/2007			12/31/2006		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	0.3		0.3	59.7		59.7
Other financial assets	3.5	0.3	3.8	3.5	0.4	3.9
Bank debt	(63.7)	(125.0)	(188.7)	(36.1)	(125.0)	(161.1)
Net financial position of IFI S.p.A.	(59.9)	(124.7)	(184.6)	27.1	(124.6)	(97.5)

The consolidated quarterly report in unaudited.