



DLMD

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JOINT PRESS RELEASE

IFIL sells 21.9% of Sequana Capital to Pascal Lebard's company DLMD

The IFIL Group (hereinafter "IFIL") today reached an agreement for the sale of a 21.9% stake in the capital stock of Sequana Capital (equal to 10,806,343 shares) to DLMD, controlled by Pascal Lebard, appointed general manager of Sequana Capital from July 1, 2007.

With annual consolidated sales of €4 billion and a trading profit of €93 million in 2006, Sequana Capital is one of the world leaders in the manufacture of high value-added paper products and distribution of paper products and operates through the companies Arjowiggins and Antalis.

The agreement establishes a value of € 21 for every Sequana Capital share for a total of € 227 million which will be paid when the transaction is executed.

IFIL will take partially part in the financing of DLMD's purchase for an amount of €27 million.

As a result of the agreement, IFIL's stake in Sequana Capital will be reduced from 48.7% to 26.7%, but will remain the main stockholder of the French company.

IFIL and DLMD have signed a stockholders' agreement for an initial period of three years with the aim of keeping the stockholder base of the paper company stable at a time when the company is committed to the execution of its strong development program.

By virtue of the stockholders' agreement, the board of directors will be reduced to ten members, four of whom will be put forward by IFIL, including the chairman of the board confirmed as Tiberto Brandolini D'Adda, while DLMD will have the right to propose three directors, including Pascal Lebard. The remaining three independent directors will be proposed by common agreement among the parties.

Pascal Lebard's decision to make a significant investment through DLMD alongside IFIL in the company in which he has effectively contributed to manage since 2004 is a concrete demonstration of the confidence placed in the development strategy embarked on by Sequana Capital and its subsidiaries Arjowiggins and Antalis.

The French Authority of the financial markets – AMF – has confirmed that the transaction will not give rise to an obligation of a tender offer.

The execution of the transaction is subject to the finalization of certain contractual conditions and is expected to take place by the end of July.

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