

Turin, November 14, 2007

PRESS RELEASE

IFI's board of directors approves consolidated results to September 30, 2007

Highlights of results

€ in millions Criteria used in preparing data reported in attached statements	2007	2006	Change
Consolidated results of the IFI Group:			
Third quarter	84.0	50.0	34.0
Nine months cumulative	286.0	179.7	106.3

	9/30/2007	12/31/2006	Change
Net financial position of IFI S.p.A.	(302.6)	(97.5)	(205.1)
Consolidated equity attributable to the equity holders of IFI	3,922.4	3,799.8	122.6

- *Third-quarter 2007 consolidated profit of the IFI Group at €84 million (+€34 million compared to the third-quarter 2006)*
- *Cumulative profit for the first nine months of 2007 of the IFI Group at €286 million (+€106.3 million compared to the corresponding period of 2006)*

The board of directors of IFI - Istituto Finanziario Industriale S.p.A., which met today in Turin under the chairmanship of John Elkann, reviewed and approved the consolidated results to September 30, 2007.

Third-quarter 2007 consolidated profit attributable to the equity holders of IFI is €84 million, with an increase of €34 million (€50 million in the corresponding period of 2006).

Consolidated profit attributable to the equity holders of IFI for the nine months ending September 30, 2007 is €286 million (€179.7 million for the first nine months of 2006), with an increase of €106.3 million.

The positive change in both the third-quarter and cumulative nine months results is mainly due to the increase in profit reported by the subsidiary IFIL.

Consolidated equity attributable to the equity holders of IFI at September 30, 2007 is €3,922.4 million, with an increase of €122.6 million compared to the end of 2006 (€3,799.8 million).

The net financial position of IFI S.p.A. at September 30, 2007 is a debt position of €302.6 million against a debt position of € 97.5 million at December 31, 2006. The negative change of € 205.1 million from the end of 2006 is primarily due to the purchase of 36.9 million IFIL ordinary shares (equal to 3.45% of the class of stock).

The IFI board of directors also reviewed and adopted the Accounting and Administrative Control Model after concluding the process to adapt the preparation of corporate financial information to the requirements introduced by Law 262 of December 28, 2005, as amended.

Significant events of the third-quarter 2007 and following period

During the third quarter of 2007, IFI S.p.A. purchased 14,954,000 IFIL ordinary shares (1.44% of the class of stock) on the market for €108.6 million. At September 30, 2007, IFI S.p.A. held 712,140,000 IFIL ordinary shares, equal to 68.57% of the class of stock and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock. During the period October 1 – November 8, 2007, IFI S.p.A. purchased another 2,850,000 IFIL ordinary shares (0.27% of the class of stock) on the market for €22 million. After these purchases, IFI S.p.A. holds 714,990,000 IFIL ordinary shares, equivalent to 68.84% of the class of stock, and 1,866,420 IFIL savings shares, equivalent to 4.99% of the class of stock. The investment in IFIL represents 66.62% of capital stock.

The ruling on the appeal before the Turin Court of Appeals against the administrative sanctions imposed by Consob in respect of the press releases issued on August 24, 2005 by IFIL and Giovanni Agnelli e C. is in its final stage.

After the exchange of briefs, on November 7, 2007 the parties discussed the case and the Turin Court of Appeals adjourned the continuation of the discussion to the hearing set for December 5, 2007.

In the penal proceedings communicated to the same parties, the date set for the preliminary hearing before the Turin Courts was notified in accordance with articles 418 and 419 of the Penal Code for December 4, 2007.

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Business outlook

For IFI S.p.A., a profit is forecast for the year 2007.

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

In accordance with section 2, article 154 bis of the Consolidated Law on Financial Intermediation, the manager responsible for financial reporting, Pierluigi Bernasconi, confirms that the financial information included in this press release agrees with company's accounting records.

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IFI GROUP - INTERIM CONSOLIDATED FINANCIAL STATEMENTS - CONDENSED (*)

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

Condensed interim consolidated income statement

Year 2006 € in millions	9 months to September 30			III Quarter		
	2007	2006	Change	2007	2006	Change
222.0 Share of the profit of the IFIL Group	294.7	177.9	116.8	87.6	52.0	35.6
7.3 Gain on the sale of the investment in Exor Group	0.0	7.3	(7.3)	0.0	0.0	0.0
0.1 Dividends from other investments	0.1	0.1	0.0	0.0	0.0	0.0
(5.4) Net financial expenses	(5.5)	(4.6)	(0.9)	(2.5)	(1.0)	(1.5)
(4.9) Net general expenses	(3.3)	(3.3)	0.0	(1.1)	(1.0)	(0.1)
2.3 Income taxes	0.0	2.3	(2.3)	0.0	0.0	0.0
221.4 Profit attributable to the equity holders of the company	286.0	179.7	106.3	84.0	50.0	34.0

Share of the profit of the IFIL Group

Year 2006 € in millions	9 months to September 30			III Quarter		
	2007	2006	Change	2007	2006	Change
217.6 IFIL Group	294.7	172.8	121.9	87.6	52.0	35.6
4.4 Consolidation adjustments	0.0	5.1	(5.1)	0.0	0.0	0.0
222.0 Total IFIL Group	294.7	177.9	116.8	87.6	52.0	35.6

The quarterly report is unaudited.

IFI GROUP - INTERIM CONSOLIDATED FINANCIAL STATEMENTS - CONDENSED (*)

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Condensed interim consolidated balance sheet

€ in millions	Balance at		Change
	9/30/2007	12/31/2006	
Non-current assets			
Investment in the IFIL Group	4,208.5	3,880.8	327.7
Other financial assets	0.6	0.8	(0.2)
Total Non-current assets	4,209.1	3,881.6	327.5
Current assets			
Other financial assets	2.9	3.5	(0.6)
Cash and cash equivalents	0.2	59.7	(59.5)
Trade receivables and other receivables	19.1	19.4	(0.3)
Total Current assets	22.2	82.6	(60.4)
Total Assets	4,231.3	3,964.2	267.1
Equity attributable to the equity holders of the company			
Capital and reserves	3,992.9	3,870.3	122.6
Treasury shares	(70.5)	(70.5)	0.0
Equity attributable to the equity holders of the company	3,922.4	3,799.8	122.6
Non-current liabilities			
Provisions for employee benefits	2.0	1.8	0.2
Debt	0.0	125.0	(125.0)
Other liabilities	0.1	0.1	0.0
Total Non-current liabilities	2.1	126.9	(124.8)
Current liabilities			
Debt	306.0	36.2	269.8
Trade payables and other liabilities	0.8	1.3	(0.5)
Total Current liabilities	306.8	37.5	269.3
Total Equity and Liabilities	4,231.3	3,964.2	267.1

The quarterly report is unaudited.

IFI GROUP - INTERIM CONSOLIDATED FINANCIAL STATEMENTS - CONDENSED (*)

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NET FINANCIAL POSITION OF IFI S.p.A.

6/30/2007			9/30/2007			12/31/2006		
Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
3.0	0.3	3.3	2.9	0.3	3.2	3.5	0.4	3.9
0.1		0.1	0.2		0.2	59.7		59.7
3.1	0.3	3.4	3.1	0.3	3.4	63.2	0.4	63.6
(193.3)	0.0	(193.3)	(306.0)		(306.0)	(36.1)	(125.0)	(161.1)
(190.2)	0.3	(189.9)	(302.9)	0.3	(302.6)	27.1	(124.6)	(97.5)

The quarterly report is unaudited.