

Turin, February 18th, 2008

PRESS RELEASE

IFIL's board of directors approves the buy back programme

In relation to the Stockholders' meeting resolution passed on May 14th, 2007 which authorized the purchase of its own shares of treasury stock under art. 2357 of the Italian Civil Code, the board of directors of IFIL S.p.A., which met today in Turin under the chairmanship of Gianluigi Gabetti, has approved the start of the own shares purchase (buy back) programme aimed at efficiently managing the Company's equity capital and with an investment perspective.

The buy back programme – that will end on November 13th, 2008 – provides for a maximum investment of €150 million and will regard IFIL ordinary and savings shares, to be purchased on the market at price levels not less than and not over 15% of the reference price recorded by the shares on the Stock Exchange on the day before each purchase is made.

The purchases will be carried out on Italian regulated markets and the maximum number of shares purchased daily will not exceed 25% of the daily average market trading volume for each class of IFIL ordinary and savings shares, in accordance with European Commission (EC) Regulation N. 2273/2003.

IFIL will make all decisions relating to the purchase, including the time of realisation, the number of shares purchased and the per share price at its own discretion and will take into consideration the market conditions.

IFIL will communicate to the market and the competent authorities the transactions it has executed on the same date, specifying the number of shares purchased, the average purchase price, the total number of purchased shares as of the date of the communication and the total invested amount as of such date.

IFIL currently holds, also through its subsidiary Soiem, 13,213,260 ordinary shares of treasury stock, equal to 1.27% of the class of stock and 1.23% of capital stock.

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