

Turin, May 13, 2008

PRESS RELEASE

**IFIL Stockholders' Meeting and
Board of Directors' Meeting**

- *2007 financial statements approved with a profit of € 123.4 million (€ 625.3 million in 2006)*
- *Dividends declared for € 0.10 per ordinary share and € 0.1207 per savings shares for a total of € 106.3 million*
- *Changes to the IFIL board of directors and board of statutory auditors for the years 2008-2009-2010: John Elkann appointed Chairman, Gianluigi Gabetti appointed Honorary Chairman*

The annual general meeting of the stockholders of IFIL which met today in Turin, presided over by Gianluigi Gabetti, in ordinary session approved the financial statements for the year ended December 31, 2007, which, as previously announced, show a profit € 123.4 million (€ 625.3 million in 2006).

The stockholders' meeting approved the distribution of dividends for all shares currently outstanding of € 0.10 for each ordinary share and € 0.1207 for each savings share for a total of € 106.3 million (based on circulating capital stock as of today). The ex-coupon date is May 19, 2008 and payment of the dividends starts on May 22, 2008.

The authorization to purchase and dispose of treasury shares was also renewed. The resolution grants the board of directors the right to purchase on the market, for 18 months from today's date, up to a maximum of 55 million ordinary and/or savings shares, for a maximum disbursement of € 450 million, at a price of not less than or more than 15% of the price recorded by the stock in the trading session of the day prior to each single purchase transaction. IFIL, also through the subsidiary Soiem, currently holds 20,816,460 ordinary shares of treasury stock, equal to 2% of the class of stock and 1.93% of capital stock and 631,000 savings shares equal to 1.68% of the class of stock and 0.06% of capital stock.

The stockholders' meeting then elected the board of directors, setting the number of members at 11 and fixing the relative compensation. After thanking the outgoing directors, Giancarlo Lombardi and Daniel John Winteler, the stockholders' meeting confirmed the members currently in office for the years 2008-2009-2010 and elected the new director Sandro Salvati, the candidate on the minority slate. The new board thus is composed of the following members: Carlo Barel di Sant'Albano, Tiberto Brandolini D'Adda, John Elkann, Edoardo Ferrero Ventimiglia, Gianluigi Gabetti, Franzo Grande Stevens, Antonio Maria Marocco, Giuseppe Recchi, Sandro Salvati, Claudio Saracco and Pio Teodorani-Fabbri.

The stockholders' meeting also elected, for the same years, the members and established the compensation for the board of statutory auditors, which is composed of the following: Eugenio Colucci (Chairman, candidate on the minority slate), Lionello Jona Celesia and Paolo Piccatti. The alternative auditors elected are Francesco Facchini (candidate on the minority list) and Ruggero Tabone.

The stockholders' meeting also approved the stock option plan put forward in a motion by the board of directors on March 28, 2008, as proposed by the Compensation and Nominating Committee, pursuant to art. 114 bis of Legislative Decree 58/1998 (TUF). The grantees of the Plan, which is for a period of more than 11 years, are the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of ordinary shares, and employees of the IFIL Group (IFIL S.p.A. and the companies of the "Holdings System") who are or will be regarded as key people in the organization, on the basis of the positions held and the activities performed, for a maximum of 12,000,000 stock options. The stockholders' meeting also approved the payment of a part of the variable compensation of employees (MBO) with treasury stock pursuant to art. 114 bis of Legislative Decree 58/1998.

In the special session, the stockholders' meeting also approved the renewal of the five-year mandate, pursuant to articles 2443 and 2420 ter of the Italian Civil Code, to increase capital stock, at one or more times, up to a maximum of € 1,500 million and to issue convertible bonds, at one or more times, up to the same amount. Furthermore, the bylaws have been amended with regard to the time for calling the meetings and the chairman of the stockholders' meeting (articles 8 and 11) and the limit on the plurality of offices held by the statutory auditors (article 21).

After the stockholders' meeting, the newly elected IFIL board of directors met and appointed John Elkann chairman, Gianluigi Gabetti honorary chairman, Tiberto Brandolini d'Adda vice chairman and Carlo Barel di Sant'Albano chief executive officer. The members of the Compensation and Nominating Committee were also appointed (John Elkann chairman, Antonio Maria Marocco and Giuseppe Recchi) and the Audit Committee (Antonio Maria Marocco chairman, Sandro Salvati and Claudio Saracco).

The board of directors also ascertained that the directors Antonio Maria Marocco, Giuseppe Recchi, Sandro Salvati and Claudio Saracco possess the requisites for independence required by enacted laws and the Self-Regulation Code of listed companies.

Finally, the board of directors also modified the Buyback Program announced on February 18, 2007 to also include the purchase of treasury stock to service the compensation plans, pursuant to art. 114 bis of Legislative Decree 58/1998 (TUF), approved today by the stockholders' meeting.

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SALVATI Sandro

Born in Rome on August 1, 1945

Married with 2 children

Law degree

+39.335.57.48.472 – Email address: salvati@gmail.com

Current position: **Vice Chairman of Partners S.p.A.**
Chairman of the Scientific Committee of ANIA

POSITIONS HELD

A unique experience of more than 35 years in the insurance and financial sector, as CEO and top manager of the leading European Insurance Groups: **Toro, Generali, Allianz, Zurich, SAI**

- 1/2005 to 10/2006 CEO of **Toro Assicurazioni Group**
- 6/1998 to 12/2004 Chairman, CEO and General Manager of **Alleanza Assicurazioni** (Generali Group)
- 11/1991 to 5/1998 Allianz Group:
Chairman, CEO and General Manager of **Lloyd Adriatico**
CEO of **Allianz Italia**
General Codirector of **RAS Group**
- 1/1988 to 10/1991 Senior Executive of **Zurich Group Italia**
- 1/1970 to 12/1987 Senior Executive, Marketing and Sales Manager of **SAI Group**

HIGHLIGHTS OF RECENT ACHIEVEMENTS

Toro Assicurazioni Group

Restructuring of the Toro Group and listing on the stock exchange in 2006 represent an absolute success on the Italian market. The added value was exceptionally high for an insurance business:

- A more than 100% total return on investment for the stockholders from the listing on the stock exchange in 6/2006
- Annual dividend yield of 5.5% (average annual dividend yield for the competitors: 4.3%)
- High increase in the premium volumes

Alleanza Assicurazioni

In 6 years, the Group had totally been restructured from a strategic, distribution system, IT systems, product offering standpoint. The exceptional achievements are highlighted by the following data:

- accumulated profit of € 1,840 million for the 1999-1H2004 period
- CAGR (Compound Annual Growth Rate) of dividends: +24% for the 1999-2003 period
- a 17% ROE (Return On Equity) in 2003
- CAGR of managed assets: +25.2% for the 1999-2003 period
- high reduction in ratio cost from 13% in 1999 to 6.8% in 2003

OTHER POSITIONS

- Director of **Antonveneta** – 1995-1998
- Director of **Banca Intesa** – 1998-2004
- Member of the **Deutsche Wirtschaft Club** (group of CEOs and Top Managers of the leading German companies operating on the Italian market)
- Chairman of the Advisory Committee of **ANIA** (Italian National Association of Insurance Companies)
- Vice Chairman of the “Amici della **Normale di Pisa**” Association (one of the most prestigious universities in Italy; honorary Chairman of the C.A. Ciampi (former President of the Italian Republic) Association

RECOGNITION AND AWARDS

- “Oscar” for the best financial statements report and financial reporting in the Insurance sector (1999)
- Top 50 of the Italian Elite (Lombard 2004)

CURRICULUM VITAE

EUGENIO COLUCCI

(CF: CLCGNE46A09E716V)

Eugenio Colucci, 62 years old, married, a daughter, resident in Busto Arsizio (VA)

Via Benedetto Milani, 2

Attained a MSc. In Business Administration at the Bocconi University, Milan Italy, qualified to practice as a certified accountant.

Excellent knowledge of English and French (written and spoken) Elementary knowledge of Spanish.

He started his professional career in Arthur Andersen in 1969 in the audit division. In 1982 he became a partner in the audit division. During his time at Andersen as an audit Partner he was responsible for the audit of various companies, among which some are listed companies of a considerable dimension.

In 1989, he became Director for the Italian Committee on Professional Standards, and was responsible for analyzing, developing and enforcing accounting principles in the auditing area in Italy and in following development and dealing with regulatory problems such as (autonomy, Consob standards, ecc.)

In the same year, he took up the position of Practice Director, where he was assigned the responsibility in auditing activities and quality control. This position involved mainly advising and auditing for Italian organizations, and auditing for major clients including companies with complex auditing problems. These included Groups such as Fiat, Eni, Enel, Telecom, Olivetti, Autogrill, Riva/Italsider Group, Galbani, Fininvest/Mediaset, San Paolo, IMI, Banca Intesa.

In 1994, he became Practice Director for Italy, Luxemburg and following the re-organisation of European functions also for Greece.

In the same period in which, he held the position of Practice Director he represented Italy in various advisory committees for Andersen on an International level. In particular i) he was part of the Chairman Advisory Council for two years (1990-1991), the committee was composed of young partners of different nationalities, chosen to carry out advisory activities on behalf of the CEO of Andersen on current affairs relevant to worldwide organizations. II) He was also a member of the Worldwide Committee on Professional Standards, where he was responsible for following ethical problems and professionals at an international level and for developing a general policy for worldwide organization. III) He was a member of the European and Worldwide

Practice Directors Group, he was responsible for executing a policy and the monitoring of risk and quality management.

Following the integration process between Arthur Andersen and Deloitte, during 2002-2003, he was appointed Professional Practice Director for the new entity. He resigned on 1st June 2004, with the objective of consulting for a restricted number of selected clients.

At present, he is a member of the Audit Committee for a private multinational group. Its head office is located in Luxemburg and he consults private clients on financial matters.

He has continuously been responsible for the development of accounting principles in Italy and on an International level (IAS/IFRS). He has contributed to numerous conventions in relation to the topic. Amongst one of the most recent conventions he participated in, concentrated on legislative innovations in accounting principles defined by the "Organismo Italiano di Contabilità (OIC) (Italian Organization of Accounting) and the adoption of the international accounting principles (IAS/IFRS) on behalf of listed companies. He was also a lecturer for International accounting principles IAS/IFRS at the University of Napoli Parthenope in 2005 and 2007.

From May 2002 – April 2005 he was a member of Executive Committee for the OIC, the organization that presides over the modernization of accounting principles in Italy and the adaptation of IAS/IFRS in the country. He represented the auditor profession in the committee.

From June 2005 onwards, at the end of his mandate on the executive committee, he became a consultant to the IOC. He has participated in the committee for the adaptation of European Union directive CEE 2003/51 in the national legislation. He has also acted as the coordinator-president of a committee that co-ordinates fiscal discipline, and the adaptation of international principles in tax legislation, and the subsequent problems of adopting the international accounting principles from a fiscal perspective in the balance sheet on behalf of interested parties such as (listed companies, subsidiaries, banks and other financial institutions, etc.). The duties of the committee i) were completed successfully in 2007, a presentation of the project on the modifications to the civil code was presented to the financial community, professionals and to organizations of interested parties in June 2007. The committee's activities mentioned in ii) were still running at the time of compiling this document.

Both he and a colleague Franco Riccomagno, are the authors of the fifth edition "Il Bilancio d'esercizio e il Bilancio Consolidato - Analisi e soluzioni tecniche" published by CEDAM. This edition has had remarkable success in the financial and academic field, and moreover some universities have adopted it as the course book for financial accounting courses.

APPOINTMENTS AS OF 5/12/08

Eugenio Colucci

1. Assicurazioni Generali S.p.A.: Presidente del Collegio Sindacale
2. DTI S.p.A. (ex Arthur Andersen S.p.A.) Milano: Presidente del Consiglio di Amministrazione
3. FERRERO INTERNATIONAL S.A.(Luxembourg)- Membro dell' Audit Committee
4. AREP ONLUS (Villorba – TV): si occupa di riabilitazione di traumatizzati gravi e di attività sociale: Presidente del Collegio dei Revisori