

Turin, October 27, 2008

**PRESS RELEASE**

**IFI Special Meeting - Preferred Stockholders**

**IFI and IFIL special stockholders' meetings convened to vote on the merger  
on December 1, 2008**

Today, the special meeting of IFI preferred stockholders met under the chairmanship of the common representative, Mr Luigi Santa Maria.

There were 36,622,123 preferred shares present in person or by proxy, equivalent to 47.68% of the class of stock. At the beginning of the special meeting, one shareholder took exception to the fact that there was not a quorum representing at least one-half of the stockholders pursuant to art. 2376, paragraph 2 of the Italian Civil Code and other shareholders, making reference to both art. 146 and 147-bis of TUF, challenged the application of the above mentioned quorum since they considered applicable the 20% quorum of the class of the stock as stated in paragraph 3 art. 146 of TUF. The meeting nevertheless continued and resolved:

1. to express its dissent with the position taken by the company which does not deem it necessary for the proposed merger of IFIL in IFI to be approved by the special preferred stockholders' meeting (64.61% of the voting preferred stockholders or 30.78% of the class of stock expressed a yea vote to the dissent; 35.08% of the voting preferred stockholders or 16.71% of the class of stock expressed a nay vote taking the company's position; 0.30% abstained from voting;
2. to deem that prejudice regarding the preferred stockholders exists as a result of the proposed merger especially in respect of the bylaws which state that IFI savings shares (post EXOR merger) precede IFI preferred shares (post EXOR merger) in both the distribution of profits and the distribution of assets in the event of a wind-up (55.58% of the voting preferred stockholders or 26.43% of the class of stock expressed a yea vote on the existence of prejudice; 44.21% of the voting preferred stockholders or 21.06% of the class of stock expressed a nay vote on the existence of prejudice: 0.30% abstained from voting;
3. to confer a mandate to the common representative so that he undertakes talks with IFI S.p.A. and its stockholders of reference in order to reach a possible agreement aimed at eliminating or subordinately to attenuate the prejudice toward the preferred stockholders and consequently to give a mandate to the common representative to call a new special preferred stockholders' meeting after the outcome of the above talks to vote on the ratification of any agreements reached or to pass any other different resolution to protect the class of stock (55.48% of the voting preferred stockholders or 26.43% of the class of stock expressed a yea

vote on conferring the mandate; 44.21% of the voting preferred stockholders or 21.06% of the class of stock expressed a nay vote on conferring the mandate: 0.30% abstained from voting);

4. to set up a common fund of € 1 million, temporarily to be borne by the company. The common representative will have the right to use this fund for every initiative to protect the interests of the preferred stockholders, also by appointing a group of consultants (56.40% of the voting preferred stockholders or 23.73% of the class of stock expressed a yea vote on setting up a fund; 38.45% of the voting preferred stockholders or 16.18% of the class of stock expressed a nay vote on setting up a fund; 5.13% abstained from voting).

With reference to the above resolutions and all exceptions regarding the validity of today's special meeting and its resolutions being understood, the company reiterated, through its managing director, Mr Virgilio Marrone, what was already announced in its September 8, 10 and 23 press releases and, specifically, that the second paragraph of art. 7 of IFI's bylaws does not require the vote of a special meeting of IFI preferred stockholders in order to issue savings shares following the merger of IFIL in IFI.

Tomorrow, on October 28, 2008, notifications will be published for convening the IFI and IFIL special meetings to vote on the merger, on **December 1, 2008 in first call** (December 2, 2008 in second call). Again tomorrow, the Merger Project and the remaining documentation regarding the operation will be filed at the head offices and at the stock exchange and will be published on the web site.

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Tel. 011.5090.318

ufficio.stampa@gruppoifi.com

**INVESTOR RELATIONS**

Tel. 011.5090.345

relazioni.investitori@gruppoifi.com