

Turin, December 2, 2008

PRESS RELEASE

IFI Special Preferred Stockholders' Meeting

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

At the opening of the meeting, it has been reiterated the position of the company, already expressed several times in the press releases on the merger of IFIL in IFI, namely, that the second paragraph of article 7 of the IFI bylaws does not require the vote of the special meeting of IFI preferred stockholders in order to issue savings shares following the merger of IFIL in IFI.

The common representative reported to the special meeting on contacts with the company. Such contacts have not led to any change in the terms of the merger nor to any commitments of the company toward preferred stockholders.

The stockholders' special meeting approved the resolution for the merger by incorporation of IFIL S.p.A. in IFI S.p.A. which was approved by the IFI extraordinary stockholders' meeting held on December 1, 2008 (voting in favor were a number of 30.068.983 preferred shares equal to 76,63% of the preferred voting shares and 39,15% of the class of stock; voting against were a number of 8.416.569 preferred shares equal to 21,45% of the preferred voting shares and 10,95% of the class of stock; abstaining were 1,93% of preferred voting shares). Giovanni Agnelli e C. attended the stockholders' special meeting with a number of 29.252.500 preferred shares equal to 38,08% of the class of stock.

In concluding the stockholders' meeting, the CEO, Virgilio Marrone, indicated that the timing for the completion of the merger is still confirmed for the early months of 2009.

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