

Turin, December 14, 2006

**PRESS RELEASE**

**Results of the Public Exchange Offering by Sequana Capital**

Following the Public Exchange Offering launched by Sequana Capital in September, the capital stock of the French company has been reduced to 49,119,739 shares (par value € 1.50 each). As a result of the Exchange Offer, IFIL Group's investment in Sequana Capital went from 52.68% to 48.88% of capital stock.

Furthermore, as a result of the same offering, starting from December, 18<sup>th</sup> (the operation's settlement date), IFIL Group will hold a direct investment in the Swiss company, SGS, of approx. 13.16% of capital stock. Listed on the Zurich Stock Exchange, SGS is the global leader in verification, inspection, control and certification activities. In 2005, SGS reported total revenues of CHF 3.3 billion and a profit of CHF 371 million. Founded in 1878, today it has over 46,000 employees and a network of more than 1,000 offices and laboratories worldwide.

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