

Turin, March 30, 2007

PRESS RELEASE

IFIL's Board of Directors approves 2006 results

| Highlights of Results | | | |
|--|----------------|-------------|---------------|
| € in millions | | | |
| Criteria used in preparing data indicated in attached statements | | | |
| | 2006 | 2005 | Change |
| IFIL Group | | | |
| Consolidated profit | 341.5 | 1,090 | - 748.5 |
| Consolidated equity | 6,222.3 | 5,186 | + 1.036.3 |
| Consolidated net financial position – Holdings System | 386.2 | 348.3 | + 37.9 |
| IFIL S.p.A | | | |
| Profit | 625.3 | 100.9* | + 524.4 |
| Equity | 4,587.5 | 3,678.5* | + 909 |
| Total dividends | 107.1** | 85.7 | +21.4 |
| * Prepared in accordance with IFRS | | | |
| ** dividends proposed to stockholders' meeting: € 0.10 per ordinary share and € 0.1207 per savings share | | | |

- IFIL S.p.A. ends 2006 with a profit of € 625.3 million (€ 100.9 million in 2005)
- 2006 consolidated profit of the IFIL Group at € 341.5 million (€ 1,090 million in 2005)
- Dividends proposed to stockholders' meeting: € 0.10 per ordinary share and € 0.1207 per savings share
- Stockholders' meeting fixed for May 14 (first call) and May 15 (second call)
- Motion proposed for renewal of authorization to buyback treasury stock
- 2007 profit forecast for both the IFIL Group and IFIL S.p.A.

The board of directors of IFIL S.p.A., which met today in Turin under the chairmanship of the Deputy Chairman Vicario John Elkann, approved the consolidated financial statements and the draft separate financial statements at December 31, 2006, which will be submitted to the stockholders' meeting fixed for May 14, 2007 (in first call) and on May 15, 2007 (in second call).

The consolidated profit of the IFIL Group for 2006 amounts to €341.5 million. This is a reduction of €748.5 million compared to the profit reported in 2005 (€1,090 million) which, however, had included significant net nonrecurring income realized directly (the gain of €459.1 million on the sale of the investment in La Rinascente) and through the Fiat and Sequana Capital groups (with the amount attributable to the equity holders of IFIL totaling €748.7 million).

The consolidated net financial position of the "Holdings System" at December 31, 2006 is a cash position of €386.2 million. This is an increase of €37.9 million compared to the cash position at the

end of 2005 (€348.3 million). The change is due to the collection of dividends from the holdings (+ €237.5 million), the investment made in the Banca Leonardo S.p.A. Group (- €47 million) and in Fiat S.p.A. (- €62.3 million), dividends paid by IFIL (- €85.7 million) and other net changes (- €4.6 million).

The consolidated equity of the IFIL Group at the end of 2006 amounts to €6,222.3 million (€5,186 million at the end of 2005). The increase of €1,036.3 million is basically due to the fair value adjustments of the investments in Sanpaolo IMI (+ €363.5 million) and SGS (+ €508.4 million) and the consolidated profit (+ €341.5 million).

IFIL S.p.A. reported a profit in 2006 of €625.3 million, of which €620.1 million refers to the reversal of the impairment loss, net of tax, on the investment held in Fiat. The 2005 profit, prepared in accordance with IFRS, amounted to €100.9 million.

The board of directors voted to put forward a motion to the stockholders' meeting to pay dividends of €0.10 for each ordinary share and €0.1207 for each savings share, for a total maximum amount of €107.1 million (+24.8% compared to the prior year). The ex-dividend date is May 21, 2007 and dividends will be paid starting May 24, 2007.

The board also voted to put forward a motion to the stockholders' meeting to renew the authorization for the purchase and disposition of treasury stock. In particular, the authorization vests the board with the right to purchase on the market, for 18 months from the date of the resolution by the stockholders, up to a maximum of 55 million ordinary and/or savings shares for a maximum outlay of €450 million, at a price of not less and not more than 15% of the market price of the stock in the trading session on the day before each single transaction. The request for the authorization to buyback treasury stock will allow the company to eventually take action in the event of share price fluctuations outside normal variations connected with stock market performance and in conformity with market practice, introduce stock option plans for employees and directors of the company and companies of the group, use the treasury stock as a source of investment for an efficient utilization of company cash resources and also for share exchanges. IFIL, also through the subsidiary Soiem, currently holds 13,213,260 ordinary treasury shares, equal to 1.27% of the class of stock and 1.23% of capital stock.

Corporate Governance

The board of directors approved the Annual Report on Corporate Governance which will be available at the corporate offices, at Borsa Italiana S.p.A. and on the company's website at least 15 days before the stockholders' meeting at the same time the illustrative reports are filed on the order of business.

Moreover, the board has decided to submit certain amendments to the bylaws to the special stockholders' meeting. These amendments are required to comply with Law 262 dated December 28, 2005 (the Law on Savings), as amended by Legislative Decree 303 dated December 29, 2006.

Significant events during 2006 and the first quarter of 2007

Fiat

A significant part of the increase in value achieved by IFIL in 2006 can be ascribed to the performance of its major holding, the Fiat Group, which, during the course of the year, successfully completed the relaunch program begun in the preceding months. In the Auto division, the internal reorganization and the strategy of targeted alliances with other world carmakers conducted by top management made it possible to increase revenues and improve profit margins. The introduction of new models received an excellent response from the market which rewarded Fiat with higher new car registrations in Italy and in Europe. Other sectors, too – particularly the trucks and commercial vehicles sector and the agricultural and construction equipment sector – benefited not only from the

internal reorganization but also from the numerous industrial and commercial agreements on a global scale, making it possible to record a considerable growth in sales and a strong gain in profit margins.

From a financial standpoint, the group saw its net industrial debt decline, which at the end of 2006 decreased to below €1.8 billion thanks to significant cash flows. This is a result which, combined with industrial performance, laid the groundwork for a return to a distribution of dividends.

In November and December 2006, IFIL increased its investment in Fiat S.p.A., purchasing 4,254,000 Fiat ordinary shares (0.39% of the class of stock) on the market for an investment of €62.3 million. IFIL now holds 30.45% of ordinary capital stock and 30.09% of Fiat preferred capital stock.

Public Exchange and Purchase Offer concluded by Sequana Capital

In December 2006, the Public Exchange and Purchase Offer was successfully concluded for Sequana Capital shares in exchange for SGS shares. The IFIL Group exchanged 31,913,141 Sequana Capital shares for 1,029,456 SGS shares (13.6% of capital stock). After this transaction, the IFIL Group has a significant direct investment in SGS, the largest company in the field of verification, certification and control services in the world, listed on the Zurich stock exchange and present globally with a extensive network of analysis laboratories. The stake held in SGS was later rounded off to 13.74% with an investment of €39.5 million. The investment in Sequana Capital declined from 52.68% to 48.88%.

Agreement for the acquisition of the controlling interest in Cushman & Wakefield

In December 2006, an agreement was reached for the acquisition of the controlling interest in Cushman & Wakefield, the largest private real estate services company founded in 1917 in New York, it now has 201 offices and 12,000 employees in 55 countries. The transaction will be decided when the contract for acquisition is finalized within short-term.

Investment in Banca Leonardo S.p.A. Group

On April 24, 2006, after receiving authorization from the competent authority, 9.6% of the current capital of Banca Leonardo S.p.A. Group was subscribed to for an investment of €47 million. A further capital increase will be subscribed to in April 2007 for an investment of €36.3 million.

Bonds

On June 9, 2006, IFIL S.p.A. issued non-convertible bonds for a face value of €200 million maturing June 9, 2011. The issue price was 99.9% of face value and interest is quarterly at the 3-month Euribor, plus a spread of 68 basis points. Standard & Poor's rated the bonds BBB+, which is the also the current rating of IFIL S.p.A.'s long-term debt. The bonds were admitted to trading on the Luxembourg stock exchange.

Consob sanctionary measure

On February 13, 2007, the sanctionary measure was notified by Consob, with regard to the contents of the press releases issued by IFIL S.p.A. and by Giovanni Agnelli e C. S.a.p.az. on August 24, 2005, which applies pecuniary administrative sanctions against Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone and the companies IFIL S.p.A. and Giovanni Agnelli e C. S.a.p.az. for a total of €16 million. The additional administrative sanctions call for the temporary inability by Gianluigi Gabetti (for six months), Franzo Grande Stevens (for four months) and Virgilio Marrone (for two months). Against the Consob sanctionary measure was filed an opposing appeal with the Turin Court of Appeals together with the request for the suspension of the measure on serious grounds.

IFIL S.p.A. has set aside the pecuniary sanction of €4.5 million in the separate and consolidated financial statements for the year ended December 31, 2006.

Juventus Football Club S.p.A. capital increase

On March 14, 2007, the board of directors of Juventus Football Club S.p.A. unanimously approved the medium term development plan directed to relaunching the company from the standpoint of sports excellence, developing commercial activities and strengthening equity. In order to finance the development plan, the board of directors voted to put forward a motion to the stockholders' meeting called for April 20, 2007 (in first call) to increase the capital stock by approximately €104.8 million through the issue of 80,621,332 shares (to be offered to the stockholders as option rights in a ratio of 2 new shares for every 3 shares held) at the issue price of €1.30 per share (of which €1.20 is the share premium). IFIL, sharing the goals of the medium term development plan, will subscribe to its share, equal to €62.9 million.

Sale of the investment in Turismo&Immobiliare

On March 26, 2007, an agreement was reached for the sale of the 25% investment in Turismo&Immobiliare for an equivalent amount €5.2 million. The conclusion of the transaction is subject to approval by the competent authorities which should be received by June 2007.

Business outlook

For the year 2007, IFIL S.p.A. is expected to report a profit.

Taking into account the forecasts formulated by the major holdings, the IFIL Group expects to show a profit for 2007 in the consolidated financial statements.

PRESS OFFICE

Andrea GRIVA

Tel. 011.5090.320

ufficio.stampa@ifil.it

INVESTOR RELATIONS

Arturo CARCHIO

Tel. 011.5090.360

relazioni.investitori@ifil.it

IFIL GROUP – CONSOLIDATED FINANCIAL STATEMENTS - CONDENSED ^(*)

(*) Prepared by consolidating the financial statements of the subsidiaries of the “Holdings System” on a line-by-line basis and accounting for the other operating subsidiaries and associates by the equity method.

Condensed consolidated income statement

| € in millions | 2006 | 2005 | Change |
|--|---------------|---------|---------|
| Group's share of earnings (losses) of operating subsidiaries and associates accounted for by the equity method | 293.2 | 622.0 | (328.8) |
| Net financial income: | | | |
| - Dividends | 53.0 | 43.7 | 9.3 |
| - Impairment (losses)/reversals on investments and securities | (0.7) | 1.8 | (2.5) |
| - Other financial income | 19.2 | 6.3 | 12.9 |
| Net financial income | 71.5 | 51.8 | 19.7 |
| Gain on the sale of the investment in La Rinascente | 0.0 | 459.1 | (459.1) |
| Net general expenses | (23.2) | (22.3) | (0.9) |
| Other nonrecurring income (expenses) | 0.2 | (20.5) | 20.7 |
| Profit before income taxes | 341.7 | 1,090.1 | (748.4) |
| Income taxes | (0.2) | (0.1) | (0.1) |
| Profit - Group | 341.5 | 1,090.0 | (748.5) |

Group's share of the earnings (losses) of operating subsidiaries and associates accounted for by the equity method

| € in millions | Earnings (losses) | | IFIL's share | | |
|------------------------------------|-------------------|------------|--------------------|----------|---------|
| | 2006 | 2005 | 2006 | 2005 | Change |
| Fiat Group | 1,065.0 | 1,331.0 | 304.6 | 373.8 | (69.2) |
| Consolidation adjustments | | | (15.4) (a) | 59.8 (b) | (75.2) |
| Total Fiat Group | | | 289.2 | 433.6 | (144.4) |
| Sequana Capital Group | 958.0 | 348.1 | 504.2 | 183.7 | 320.5 |
| Consolidation adjustments | | | (494.1) (c) | 25.8 (d) | (519.9) |
| Total Sequana Capital Group | | | 10.1 | 209.5 | (199.4) |
| Alpitour Group | 3.0 (e) | (10.7) (e) | 3.0 | (10.7) | 13.7 |
| Juventus Football Club S.p.A. | (14.7) (f) | (16.7) (f) | (8.8) | (10.0) | 1.2 |
| Other | | | (0.3) | (0.4) | 0.1 |
| Total | | | 293.2 | 622.0 | (328.8) |

(a) Mainly for the assignment of preferred dividends for the years 2004, 2005 and 2006 to minority stockholders.

(b) Of which €54.8 million is due to the excess of the increases of IFIL's share of the consolidated equity of the Fiat Group deriving from the Fiat capital stock increase subscribed to by minority stockholders (+€605.4 million) and the increase in the percentage of consolidation, equal to 0.54% (+€29.2 million), compared to the costs incurred for the purchase of 87,500,000 Fiat ordinary shares (-€580.2 million), net of the sale of the rights on the ordinary and preferred shares (+€0.4 million).

(c) For the elimination of the after-tax gain deriving from the Sequana Capital/SGS Exchange and Purchase Offer (-€4658 million) and for the diluting effect of the reduction in the percentage of ownership (-€28.3 million).

(d) Adjustment of the gain on the sale of the investment in Permal Group, due to the different carrying amount in IFIL.

(e) Data for the period November 1 – October 31.

(f) Data for the period January 1 – December 31 prepared for purposes of consolidation in IFIL.

Unaudited by the audit firm and not examined by the Board of Statutory Auditors.

IFIL GROUP – CONSOLIDATED FINANCIAL STATEMENTS - CONDENSED (*)

(*) Prepared by consolidating the financial statements of the subsidiaries of the “Holdings System” on a line-by-line basis and accounting for the other operating subsidiaries and associated by the equity method.

Condensed consolidated balance sheet

| € in millions | 12/31/2006 | 12/31/2005 | Change |
|---|----------------|----------------|----------------|
| Non-current assets | | | |
| Investments accounted for by the equity method | 3,291.8 | 3,576.8 | (285.0) |
| Other financial assets | 2,563.5 | 1,238.3 | 1,325.2 |
| Property, plant and equipment | 13.2 | 13.5 | (0.3) |
| Total non-current assets | 5,868.5 | 4,828.6 | 1,039.9 |
| Current assets | | | |
| Financial assets | 857.1 | 793.3 | 63.8 |
| Cash and cash equivalents | 5.7 | 4.2 | 1.5 |
| Trade receivables and other receivables | 47.2 | 43.7 | 3.5 |
| Total current assets | 910.0 | 841.2 | 68.8 |
| Total assets | 6,778.5 | 5,669.8 | 1,108.7 |
| Equity - Group | 6,222.3 | 5,186.0 | 1,036.3 |
| Non-current liabilities | | | |
| Provisions for employee benefits and provisions for other liabilities and charges | 2.4 | 2.2 | 0.2 |
| Bonds and other debt | 199.2 | 0.0 | 199.2 |
| Deferred tax liabilities and other liabilities | 52.6 | 1.2 | 51.4 |
| Total non-current liabilities | 254.2 | 3.4 | 250.8 |
| Current liabilities | | | |
| Provisions for employee benefits and provisions for other liabilities and charges | 0.0 | 7.8 | (7.8) |
| Bonds and other debt | 277.6 | 449.5 | (171.9) |
| Trade payables and other liabilities | 24.4 | 23.1 | 1.3 |
| Total current liabilities | 302.0 | 480.4 | (178.4) |
| Total equity and liabilities | 6,778.5 | 5,669.8 | 1,108.7 |

Unaudited by the audit firm and not examined by the Board of Statutory Auditors

IFIL GROUP – CONSOLIDATED FINANCIAL STATEMENTS - CONDENSED (*)

(*) Prepared by consolidating the financial statements of the subsidiaries of the “Holdings System” on a line-by-line basis and accounting for the other operating subsidiaries and associated by the equity method.

Consolidated net financial position of the “holdings system”

| € in millions | 12/31/2006 | | | 12/31/2005 | | |
|---|----------------|----------------|----------------|----------------|-------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Financial assets | 857.1 | 0.2 | 857.3 | 793.3 | 0.3 | 793.6 |
| Cash and cash equivalents | 5.7 | 0.0 | 5.7 | 4.2 | 0.0 | 4.2 |
| Total financial assets | 862.8 | 0.2 | 863.0 | 797.5 | 0.3 | 797.8 |
| Bonds | 0.0 | (199.2) | (199.2) | (99.8) | 0.0 | (99.8) |
| Bank debt and other debt | (277.6) | 0.0 | (277.6) | (349.7) | 0.0 | (349.7) |
| Total financial liabilities | (277.6) | (199.2) | (476.8) | (449.5) | 0.0 | (449.5) |
| Consolidated net financial position of the "Holdings System" | 585.2 | (199.0) | 386.2 | 348.0 | 0.3 | 348.3 |

Rating

The rating assigned by Standard & Poor’s to IFIL’s long-term debt is “BBB+”, whereas the rating on short-term debt is “A-2”, both with a stable outlook.

Unaudited by the audit firm and not examined by the Board of Statutory Auditors

IFIL S.p.A. SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2006

Condensed income statement

| € in millions | 2006 | 2005 ^(a) | Change |
|---|--------------|---------------------|--------------|
| Dividends | 53.0 | 154.4 | (101.4) |
| Gains (losses) on sales of investments and securities | (0.7) | 2.6 | (3.3) |
| Impairment reversals on investments | 645.3 | 0.0 | 645.3 |
| Net financial expenses | (19.4) | (21.5) | 2.1 |
| Net general expenses | (20.1) | (15.8) | (4.3) |
| Other nonrecurring expenses | (7.6) | (18.8) | 11.2 |
| Profit before income taxes | 650.5 | 100.9 | 549.6 |
| Income taxes | (25.2) | 0.0 | (25.2) |
| Profit | 625.3 | 100.9 | 524.4 |

(a) Prepared in accordance with IFRS.

Condensed balance sheet

| € in millions | 12/31/2006 | | 12/31/2005 ^(a) | | Change |
|---|----------------|--------------|---------------------------|--------------|----------------|
| | Amount | % | Amount | % | |
| Investments | 5,321.9 | 99.1 | 4,102.6 | 98.8 | 1,219.3 |
| Other non-current financial assets | 0.1 | 0.0 | 3.7 | 0.1 | (3.6) |
| Current financial assets | 2.5 | 0.1 | 0.8 | 0.0 | 1.7 |
| Other current assets | 44.5 | 0.8 | 43.4 | 1.1 | 1.1 |
| Total assets | 5,369.0 | 100.0 | 4,150.5 | 100.0 | 1,218.5 |
| Equity | 4,587.5 | 85.4 | 3,678.5 | 88.7 | 909.0 |
| Financial liabilities | | | | | |
| - current | 485.0 | 9.1 | 449.6 | 10.8 | 35.4 |
| - non-current | 199.2 | 3.7 | 0.0 | 0.0 | 199.2 |
| | 684.2 | 12.8 | 449.6 | 10.8 | 234.6 |
| Other current and non-current liabilities | 97.3 | 1.8 | 22.4 | 0.5 | 74.9 |
| Total equity and liabilities | 5,369.0 | 100.0 | 4,150.5 | 100.0 | 1,218.5 |

(a) Prepared in accordance with IFRS.

Unaudited by the audit firm and not examined by the Board of Statutory Auditors.