



Turin, December 1, 2008

**PRESS RELEASE**

**IFIL Stockholders' Meeting**

**The IFIL extraordinary stockholders' meeting approved the Merger Project for the incorporation of IFIL in the parent IFI, with an exchange ratio of 0.265 of 1 new IFI ordinary share for 1 IFIL ordinary share and 0.265 of 1 new IFI savings share for 1 IFIL savings share.**

**The IFI extraordinary stockholders' meeting on the merger had already met during the course of the day and passed the corresponding resolution.**

**The merger is expected to be completed in the early months of 2009.**

The extraordinary stockholders' meeting of IFIL S.p.A., which met today in Turin under the chairmanship of John Elkann, approved the Merger Project for the incorporation of IFIL in the parent IFI, with an exchange ratio of 0.265 of 1 new IFI ordinary share for 1 IFIL ordinary share and 0.265 of 1 new IFI non-convertible savings share for 1 IFIL non-convertible savings share.

The IFI extraordinary stockholders' meeting on the merger had already met during the course of the day and passed the corresponding resolution for the approval of the Merger Project. IFI has already issued a specific press release in this sense, as well as in reference to the other resolutions passed by the ordinary and extraordinary stockholders' meetings held by IFI today.

The timing for the completion of the merger is still confirmed for the early months of 2009. The date the merger becomes effective will be rendered public by issuing a specific notice.

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