



IFIL INVESTS US\$ 90 MILLION (€61 MILLION) IN VISION INVESTMENT MANAGEMENT THROUGH A MANDATORY CONVERTIBLE BOND

The transaction envisages IFIL acquiring an approximately 40% interest in one of Asia's leading alternative investment managers by 2013

- **The transaction represents IFIL's first direct financial investment in the fast growing Asian investment management industry**
- **Vision secures a new long term partner with industry experience to support the next stage of its development**

Turin and Hong Kong, 20 February 2008. IFIL Group ("IFIL"), the investment company controlled by the Agnelli family, has signed an agreement to invest US \$ 90 million (€ 61 million) in a 5 year mandatory convertible bond, which on conversion would see IFIL become a significant shareholder in Vision Investment Management Limited ("Vision" or "the firm"), a leading Asia based alternative investment management company.

Vision, which has offices in Hong Kong, was founded in June 2000 by Jerry Wang, one of the pioneers of the Asian alternative investment management sector. Vision launched its flagship product, the Vision Asia Maximus Fund in 2002 and has since then become one of the largest Asia based and focused Fund of Hedge Fund ("FOHF") manager.

The investment will be financed from IFIL's existing cash resources. Until conversion which is expected to occur by spring 2013, the bond will provide IFIL with a fixed annual yield of 5%. The closing of the transaction, to take place following regulatory approval, is expected by spring 2008.

The proceeds of the bond will be principally used by Vision's management to buy back shares currently held by a group of Vision's founding financial investors that hold 32% of Vision's issued ordinary shares and to provide future resources to support its expansion plans in the Asian alternative investment management field. The management and staff of Vision will remain as the largest and controlling shareholders of Vision.

On conversion of the bond, IFIL will receive shares representing approximately 40% of the equity capital of Vision.

IFIL's investment in Vision is consistent with its strategy of diversifying its investment portfolio by geography and with a focus in financial services. IFIL's experience in the alternative asset management space has been successful in

the past with the investment it held in The Permal Group (one of the oldest and largest alternative asset management firms, established over three decades ago and providing investment opportunities across global financial markets), which will provide relevant expertise to the new partnership and will facilitate Vision's next stage of development.

About IFIL

IFIL S.p.A. is the investment company controlled by the Agnelli family, one of Europe's leading entrepreneurial families, and is listed on the Italian Stock Exchange. IFIL is the largest shareholder of the Fiat Group (Fiat, Ferrari, Maserati, Alfa Romeo, Lancia, CNH, Iveco and others) and actively manages a portfolio of assets across a range of sectors: Financial Services (Intesa Sanpaolo, Gruppo Banca Leonardo and Perella Weinberg), Business Services (SGS), Real Estate Services (Cushman & Wakefield), Paper Manufacturing and Distribution (Sequana Capital) and Leisure and Entertainment (Alpitour and Juventus FC).

IFIL is one of Europe's largest investment companies with a Net Asset Value of €8.5 billion (US\$ 12.5 billion). In 2006 IFIL reported consolidated profit on an IFRS basis of €341.5 million.

About Vision Investment Management

Today Vision has 33 employees of whom 21 are investment professionals and as at 31 December 2007 the firm has US\$1.33 billion in assets under management ("AUM").

Vision's leading product, Vision Asia Maximus Fund, since inception in April 2002, has generated net annualized return of 13.7% with a Sharpe Ratio (risk-adjusted performance ratio) of 2.23 and has consistently ranked in the top 10 amongst its peers over the past 1, 3, and 5-year rolling periods.

From its initial foundation, the firm has successfully positioned itself with global institutions, private banks, and high net worth individual investors as a high quality portal for investors seeking steady absolute returns from the Asian markets. As of 31 December 2007, 39% of the firm's clients are Asia domiciled while 73% of the firm's AUM are institutional.

Putnam Lovell, a division of Jefferies & Company, Inc., served as the exclusive financial advisor to Vision in this transaction.

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