

Turin, February 28, 2007

**JOINT PRESS RELEASE**

**Meetings of the IFI and IFIL Boards of Directors**

**Appeal filed today against Consob Measure**

The boards of directors' meetings of IFI and IFIL, presided over by the deputy chairman (vicario) John Elkann, met today in Turin.

The boards of directors took note of the fact that the appeals opposing the sanctionary measure by Consob are today being filed and that on this date the reply was received on the query filed February 13, 2007 as to whether the additional administrative sanctions would be rendered executive while the ruling on the appeal opposing the sanctionary measure is pending (art. 20, paragraph 2, Law 689/1981). According to Consob, the opposition appeal does not suspend execution of the measure which can be suspended by the pertinent Court of Appeals.

However, Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone had already informed Consob and reconfirmed in writing to their respective boards of directors that they considered themselves, taking all due caution, temporarily suspended while awaiting the reply from Consob on the query and/or the ruling by the Turin Court of Appeals on the request for suspension, filed together with the appeal opposing the sanctionary measure.

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