

Turin, May 14, 2008

PRESS RELEASE

IFI's Board of Directors approves 1st Quarter 2008 results

Summary of highlights

<i>€ in millions</i> <i>Criteria used in preparing data indicated in attached statements</i>	Quarter 1 2008	Quarter 1 2007	<i>Change</i> <i>€ in millions</i>
Profit attributable to the equity holders of the company	61.5	54.2	7.3

	at 3/31/2008	at 12/31/2007	<i>Change</i> <i>€ in millions</i>
Equity attributable to the equity holders of the company	4,157	4,160.5	(3.5)
Net financial position of IFI S.p.A	(415.6)	(392.7)	(22.9)

The IFI – Istituto Finanziario Industriale S.p.A. board of directors, which met today under the chairmanship of John Elkann, approved the results for the first three months of 2008.

The profit attributable to the equity holders of the company for the first quarter of 2008 is €61.5 million and increased by €7.3 million compared to the first quarter of 2007 (€54.2 million). The change is due to a higher interest in the profit of the IFIL Group (+€10.3 million) which is partly offset by higher net financial expenses (-€3 million).

The equity attributable to the equity holders of the company at March 31, 2008 is €4,157 million (€4,160.5 million at the end of 2007), with a net decrease of €3.5 million.

The net debt position of IFI S.p.A. at March 31, 2008 is €415.6 million and shows a negative change of €22.9 million compared to the position at the end of 2007 (-€392.7 million).

Significant events

Increase in the investment in IFIL

During the first quarter of 2008, IFI purchased on the market 2,950,000 IFIL ordinary shares (0.29% of the class of stock) for an investment of €16.2 million. IFI currently holds 726,900,000 IFIL ordinary shares, equal to 69.99% of the class of stock, and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock. The investment represents 67.73% of total capital stock.

Business outlook

For IFI S.p.A., the forecast for the year 2008 is a profit. On the basis of the indications formulated by the IFIL Group, the IFI Group is expected to show a consolidated profit for 2008.

The manager responsible for the preparation of the company's financial reports, Pierluigi Bernasconi, hereby certifies, pursuant to paragraph 2, article 154 bis of the TUIR, that the accounting information contained in this press release corresponds to the results of the documents, accounting records and accounting entries.

MEDIA RELATIONS

Tel.. 011.5090.318
ufficio.stampa@gruppoifi.com

INVESTOR RELATIONS

Tel.. 011.5090.338
relazioni.investitori@gruppoifi.com

INTERIM FINANCIAL STATEMENTS PREPARED BY ACCOUNTING FOR THE INVESTMENT IN THE IFIL GROUP BY THE EQUITY METHOD

Interim income statement prepared by accounting for the investment in the IFIL Group by the equity method

Year	€ in millions	Quarter I		Change
		2008	2007	
458.2	Share of the profit of the IFIL Group	67.0	56.7	10.3
0.1	Dividends from investments	0.0	0.0	0.0
(8.8)	Other financial income (expenses)	(4.3)	(1.4)	(2.9)
(5.2)	Net general expenses	(1.2)	(1.1)	(0.1)
0.0	Other non-recurring income (expenses)	0.0	0.0	0.0
0.0	Income taxes	0.0	0.0	0.0
444.3	Profit attributable to the equity holders of the company	61.5	54.2	7.3

Share of the profit of the IFIL Group

€ in millions	Profit		IFI's share		Change
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	
IFIL Group	93.9	87.4	64.7	56.7	8.0
Consolidation adjustments			2.3	0.0	2.3
Total IFIL Group			67.0	56.7	10.3

The quarterly report is unaudited.

INTERIM FINANCIAL STATEMENTS PREPARED BY ACCOUNTING FOR THE INVESTMENT IN THE IFIL GROUP BY THE EQUITY METHOD

Interim balance sheet prepared by accounting for the investment in the IFIL Group by the equity method

€ in millions	Balances at		Change
	3/31/2008	12/31/2007	
Non-current assets			
Investment in the IFIL Group	4,556.6	4,537.0	19.6
Other financial assets	0.5	0.6	(0.1)
Total Non-current assets	4,557.1	4,537.6	19.5
Current assets			
Financial assets and cash and cash equivalents	2.5	2.4	0.1
Trade receivables and other receivables	19.1	19.3	(0.2)
Total Current assets	21.6	21.7	(0.1)
Total Assets	4,578.7	4,559.3	19.4
Equity attributable to the equity holders of the company			
Capital and reserves	4,227.5	4,231.0	(3.5)
Treasury stock	(70.5)	(70.5)	0.0
Total equity attributable to the equity holders of the company	4,157.0	4,160.5	(3.5)
Non-current liabilities			
Provisions for employee benefits	2.2	2.1	0.1
Debt	150.0	100.0	50.0
Deferred tax liabilities and other liabilities	0.1	0.1	0.0
Total Non-current liabilities	152.3	102.2	50.1
Current liabilities			
Debt	268.3	295.4	(27.1)
Trade payables and other liabilities	1.1	1.2	(0.1)
Total Current liabilities	269.4	296.6	(27.2)
Total Equity and Liabilities	4,578.7	4,559.3	19.4

The quarterly report is unaudited.

INTERIM FINANCIAL STATEMENTS PREPARED BY ACCOUNTING FOR THE INVESTMENT IN THE IFIL GROUP BY THE EQUITY METHOD

Net financial position of IFI S.p.A.

€ in millions	3/31/2008			12/31/2007		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets	2.4	0.2	2.6	2.3	0.2	2.5
Cash and cash equivalents	0.1		0.1	0.2		0.2
Total financial assets	2.5	0.2	2.7	2.5	0.2	2.7
Debt	(268.3)	(150.0)	(418.3)	(295.4)	(100.0)	(395.4)
Net financial position of IFI S.p.A.	(265.8)	(149.8)	(415.6)	(292.9)	(99.8)	(392.7)

The quarterly report is unaudited.