



Turin, May 14, 2007

PRESS RELEASE

IFIL announces plans to issue a Eurobond

The Board of Directors of IFIL S.p.A., which met today in Turin under the chairmanship of Gianluigi Gabetti, approved the issue of non-convertible bonds, in one or more tranches, to be offered to Italian and foreign investment professionals, for an amount of about €500 million for a maximum term of 10 years. The purpose of the bond issue is to raise new funds for IFIL's general corporate purposes and for refinancing of existing debt in the context of the strategy taken by IFIL of extending the average maturity of its debt. IFIL will make application for the listing and trading of the notes on the Luxembourg Stock Exchange.

Terms of the offering will be determined on the basis of market conditions and subsequently announced in the manner established by existing laws

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

The notes will only be offered and sold outside the United States to investors that are non-U.S. persons under Regulation S and have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other securities laws. The notes will not be offered, sold or delivered in Italy in an offer to the public nor in any other jurisdiction where such an offer would be unlawful or restricted by law.

Joint Lead Managers will be Banca Imi, Citi, Goldman Sachs and The Royal Bank of Scotland.

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distribution of this press release is restricted by law***

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the notes, nor shall there be any sale of these notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful or restricted by law, including Italy. No action has been or will be taken to permit a public offering of the notes in any jurisdiction, including Italy.

The securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) unless registered under the Securities Act or pursuant to an exemption from such registration. Such securities have not been, nor will be, registered under the Securities Act.

The offering of the notes has not been cleared by the Commissione Nazionale per le Società e la Borsa (CONSOB), pursuant to Italian securities legislation. Accordingly, the notes have not been and will not be offered, sold or delivered in Italy in an offer to the public, and the notes may only be offered, sold or delivered in Italy to professional investors within the meaning of article 31, para. 2, of Intermediaries Regulation no. 11522 of 1998, as amended in compliance with applicable laws and regulations.

This press release is directed only (i) at persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) at persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as "relevant persons"). This press release must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this press release relates is reserved for relevant persons only and may only be engaged in by relevant persons.

This press release contains forward-looking statements. These statements reflect current beliefs, as well as assumptions made by, and information available to, the entities referred to in this press release. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual future results and developments could differ materially from those set forth in these statements due to various factors. These factors include, among others, changes in the general economic and competitive situation, particularly in IFIL's businesses and markets. In addition, future results and developments could be affected by the performance of financial markets, uncertainties in litigation or investigation proceedings, fluctuations in exchange rates and changes in national and supranational law. None of the companies referenced in this press release undertake any obligation to update forward-looking statements.

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