

Turin, February 13, 2007

JOINT PRESS RELEASE

Meeting of the Boards of IFI and IFIL

An appeal and a request for suspension will be presented to the Turin Court of Appeals

The board of directors of IFIL, in which Gianluigi Gabetti and Franzo Grande Stevens did not take part for ethical reasons, met today in Turin. Having taken note, with surprise and displeasure, of the sanctionary measure notified by Consob on this date (see attachment), in standing fully behind the chairman, Gianluigi Gabetti, the CEO of IFI, Virgilio Marrone, and the legal advisor, Franzo Grande Stevens, the board of directors of IFIL, chaired by the Deputy Chairman (“Vicario”), has decided to file an appeal objecting to the above measure and introduce a request for suspension due to serious reasons to the Turin Court of Appeals.

Moreover, the board has presented a written request to Consob in order to learn whether the additional administrative sanctions levied will not become applicable while the ruling on the opposition by appeal is pending (art. 20, paragraph 2, Law 689/1981).

In commenting on the measure by Consob, John Elkann stated: “We believe that the transaction effected by IFIL in 2005 was conducted with full respect for the law and without any manipulation of the market. As affirmed on various occasions, this transaction was intended to maintain IFIL’s role as the stockholder of reference of Fiat so that it would be assured of the stability necessary to successfully achieve its turnaround.

I am confident that the reasons of the companies and the persons involved will prevail on appeal and I hope for a speedy close to the proceedings.

To the chairman, Gianluigi Gabetti, I wish to express the full support of the boards of all the companies of the group, besides expressing gratitude for having taken the decision to oppose any propensity towards defeatism, overturning what many felt was its destiny with a courageous choice, and, in the light of events, a decisive one. I extend these same sentiments to the CEO of IFI, Virgilio Marrone, and to our legal advisor, Franzo Grande Stevens, both of whom I would like to thank for the valued contribution they have always given to the group.”

The IFI board of directors, in which the directors Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone did not attend for the same reasons, which met under the chairmanship of the Deputy Chairman (“Vicario”), was informed of the sanctionary measure by Consob and expressed its full support to the parties involved in the measure.

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Abstract of the sanctionary measure by Consob

Consob (...) resolves:

- the following pecuniary administrative sanctions:

to Mr. Gianluigi Gabetti € 2,500,000 (in reference to the diffusion of the press release dated August 24, 2005 by the company IFIL Investments Spa) + € 2,500,000 (in reference to the diffusion of the press release dated August 24, 2005 by the company Giovanni Agnelli e C. Sapa).

to Mr. Franzo Grande Stevens € 2,000,000 (in reference to the diffusion of the press release dated August 24, 2005 by the company IFIL Investments Spa) + € 1,000,000 (in reference to the diffusion of the press release dated August 24, 2005 by the company Giovanni Agnelli e C. Sapa).

to Mr. Virgilio Marrone € 500,000 (in reference to the diffusion of the press release dated August 24, 2005 by the company Giovanni Agnelli e C. Sapa).

to IFIL Investments Spa € 4,500,000.

to Giovanni Agnelli e C. Sapa € 3,000,000.

(...)

- furthermore, in accordance with article 187 - quater, paragraph 1, of Legislative Decree 58/98, the following administrative sanctions:

temporary inability to assume positions of administration, direction and control in listed companies or in companies belonging to the same group of listed companies;

to Mr. Gianluigi Gabetti: for six months.

to Mr. Franzo Grande Stevens: for four months.

to Mr. Virgilio Marrone: for two months.