

PRESS RELEASE**NEW APPOINTMENTS AT IVECO**

Turin, May 23, 2005

The management of Iveco is keenly committed to a development plan, which aims to achieve and consolidate higher levels of performance.

In this context there have been a number of changes in the management team.

Franco Fenoglio has been appointed to International Operations & Business Development, leaving his long-standing successful role in charge of Sales & Marketing.

Stefano Sterpone has been appointed to Sales & Marketing, having gained important experience in sales both in foreign markets and the Italy market.

Responsibility for the Italy Market has been entrusted to Sergio Perini, who will be replaced on the Astra management team by Giulio Barberis.

Iveco Chief Financial Officer Paolo Auriemma has been appointed to the corresponding position in the new company Powertrain Technology. He will be replaced by Richard Palmer from Comau.

As Mario Leone, Chief Information Officer for Iveco, has decided to leave the company to return to the United States, his position will be taken by Guido Guerrieri, also from a Fiat Group company.

Iveco

Iveco is a global company which offers a complete range of vehicles and engines and is dedicated to the world of transport and customer satisfaction, employing cutting-edge technology and guaranteeing reliability and excellence in the quality of the products and services it offers its customers worldwide. The Iveco strategy is aimed at generating increased revenues by focusing on customers and markets, and strengthening the technology content and competitive edge of its products. Transport safety, respect for the environment and on-road productivity are key elements of this strategy, as are technological innovation and lean production. Iveco manufactures and sells more than 160,000 commercial vehicles and 430,000 engines worldwide, with total revenues of around 9 billion Euro. It has 49 plants in 19 countries around the world, 15 Research and Development Centres, 31,000 employees and 844 dealerships.