2009 Annual Report

Società per Azioni
Capital stock Euro 246,229,850 fully paid-in
Registered office in Turin - Corso Matteotti 26 – Turin Company Register No. 00470400011

2009 ANNUAL REPORT

The 2009 Annual Report is available on the website at: http://www.exor.com

This is an English translation of the Italian original document “Relazione Finanziaria 2009” approved by the EXOR S.p.A. board of directors on March 29, 2010 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian “Relazione Finanziaria 2009”.

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Vice Chairman	Pio Teodorani-Fabbri
Vice Chairman	Tiberto Brandolini d'Adda
Chief Executive Officer	Carlo Barel di Sant'Albano
Non-independent Directors	Andrea Agnelli
	Oddone Camerana
	Luca Ferrero Ventimiglia
	Franzo Grande Stevens
	Alessandro Nasi
	Lupo Rattazzi
Independent Directors	Victor Bischoff
	Eugenio Colucci
	Antonio Maria Marocco (Lead Independent Director)
	Christine Morin-Postel
	Giuseppe Recchi
	Antoine Schwartz
Secretary to the Board	Virgilio Marrone

Internal Control Committee

Eugenio Colucci (*Chairman)*, Antonio Maria Marocco and Giuseppe Recchi

Compensation and Nominating Committee

Franzo Grande Stevens *(Chairman),* Victor Bischoff and Giuseppe Recchi

Strategy Committee

John Elkann *(Chairman)*, Carlo Barel di Sant'Albano, Victor Bischoff, Gianluigi Gabetti, Christine Morin-Postel and Antoine Schwartz

Board of Statutory Auditors

Chairman	Lionello Jona Celesia
Standing auditors	Giorgio Ferrino
	Paolo Piccatti
Alternate auditors	Lucio Pasquini
	Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of the terms of office

The terms of office of the board of directors, the board of statutory auditors and the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

LETTER TO SHAREHOLDERS

Dear Shareholders,

2009 was a very significant year for our Company. First and foremost in March we were able to complete the merger between IFIL and IFI, the two historical holding companies listed on the Italian Stock Exchange, to create EXOR, a company now 47% held by the market and 53% by Giovanni Agnelli e C., the private company fully owned by my family.

One of my main priorities after taking over as Chairman of IFIL in May 2008 was to explore ways to simplify the ownership structure of my family's investments in order to provide greater clarity and alignment with the interests of all our shareholders.

The origins of EXOR date back to 1927 when my great great-grandfather, Senator Giovanni Agnelli, founded IFI to manage his shareholdings in Fiat as well as his other investments. Over the years IFI and IFIL (a company originally established in 1919 by a group of Piedmontese industrialists and subsequently acquired by IFI), along with IFINT (established in 1964 and later renamed Exor Group) pioneered our investment activities at home and internationally, in good times and in bad, providing the foundations of the Company you own.

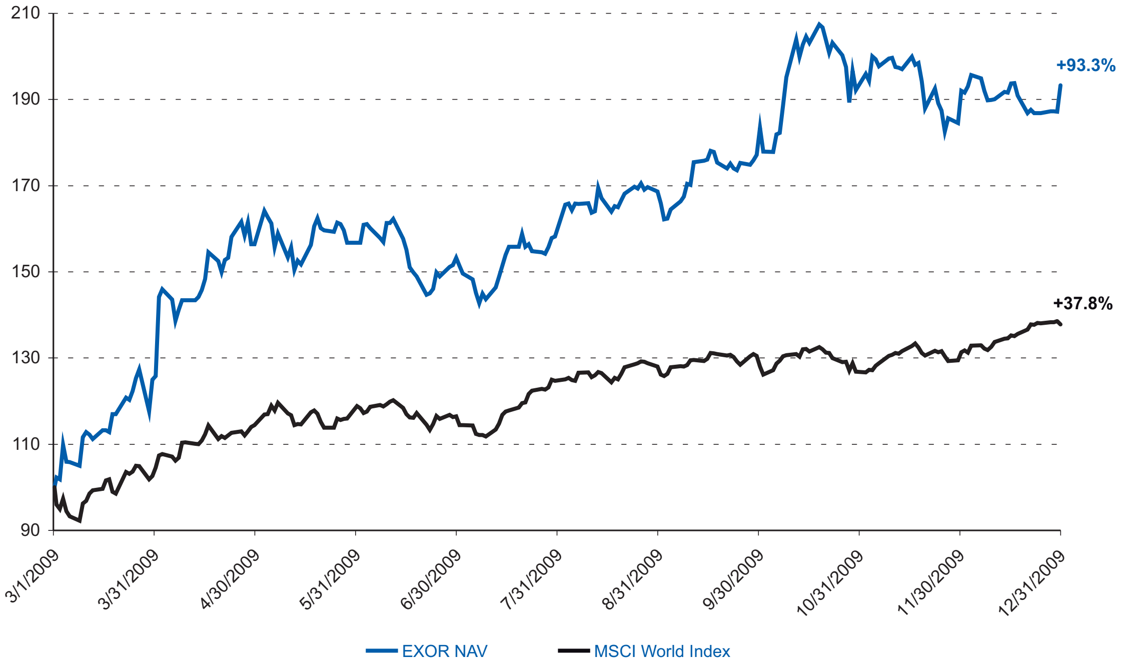
Today we look back proudly to the past but with our attention firmly focused on building the best long-term future for all of our shareholders.

How do we measure our performance?

I believe the best way to measure our performance is through the evolution of EXOR's NAV or Net Asset Value. This metric corresponds to the value of all of EXOR's investments and is determined as follows: we calculate the daily stock market values of our listed investments while for the private ones we rely on the annual appraisal values provided by Ernst & Young's independent experts specifically mandated for the purpose. The aggregate of these values is then adjusted for the Company's NFP, or Net Financial Position, which is defined as all financial assets less financial liabilities. To obtain the Net Asset Value, according to market practice we subtract our ordinary holding costs capitalized over a 10 year period.

€ millions	3/1/2009	**12/31/2009**	**Change**
Listed Investments	2,464	5,110	2,646
Private Investments	750	785	35
Investment Value	**3,214**	**5,895**	**2,681**
Financial liabilities	(1,157)	(1,131)	26
Financial assets	1,121	1,183	62
Net Financial Position	**(36)**	**52**	**88**
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**–**
Net Asset Value	**2,968**	**5,737**	**2,769**

The NAV evolution is measured not only in absolute terms but also relative to the MSCI World Index as can be seen in the chart below. This index denominated in Euros - which is diversified by sector, currency and geography – is the most meaningful external benchmark for our NAV.



As the chart above shows, EXOR's 2009 NAV performance was very positive. This was primarily due to the strong stock market performance of Fiat, our single largest investment, and also to the market recovery that occurred during the year. We are well aware that starting this measurement in March 2009 as financial markets approached their low point has helped our performance.

When asked about what the market would do, John Pierpont Morgan used to say: “It will fluctuate.”
We know we have to live with volatility. Having this in mind, our objective is to make long-term investments and, as Warren Buffett says, “to be fearful when others are greedy, and be greedy when others are fearful.”

Investments

Let me describe briefly how our investments performed in 2009. Last year the world economy faced the worst economic and especially manufacturing recession in sixty years. In this environment our investee companies reacted operationally by taking out costs and financially by preserving liquidity and refinancing themselves.

Fortunately, we did not have to undertake any capital increase to support them, and the large majority of them will distribute a dividend in 2010, having been able to achieve positive results.

We have decided to present our investments according to whether they are listed or private and to list them by value (in brackets is the percentage ownership).

Listed investments

Fiat (30.45%)

An automotive company operating in cars, industrial vehicles, car components, agricultural and construction equipment.

Fiat, our single largest investment, today accounts for more than half of EXOR's NAV. For Fiat, as for all companies operating in the automotive sector, 2009 was an extremely challenging year due to a significant fall in revenues. However, under the outstanding leadership of Sergio Marchionne and as a result of the extraordinary commitment shown by all those who work at Fiat, the company succeeded in generating cash and delivered an operating profit for the year. The most significant event during the 12 months was undoubtedly the agreement with Chrysler, which from the very beginning - and even more so today - represented a great opportunity for Fiat. The words of the President of the United States Barack Obama, who called Fiat the best partner for the re-launch of Chrysler, made us feel very proud and filled the organization with enormous determination to succeed.

SGS (15%)

A world leader in the verification, testing, control and certification business.

In one of the most difficult periods in recent economic history SGS proved once more to be an exceptional business, capable of delivering a higher level of operating profitability with total revenues almost unchanged compared to the previous year. We are extremely encouraged by the results achieved by SGS and, above all, by the numerous opportunities that the market offers. Indeed, the demand for inspection, verification and certification services continues to grow steadily.

Juventus FC (60%)

One of the world's most prestigious professional soccer clubs.

Juventus has achieved financial stability, recording a net profit for 2009. It has made good progress both with the new stadium wholly owned by Juventus, where construction is proceeding on schedule, and with the development of the nursery for young talent that will produce tomorrow's champions. These key elements put Juventus in a position to compete at its best when the new UEFA rules on financial fair play come into effect. On the sporting front the season saw worse results than we originally hoped for, but I am confident that with time the required success which the club's many fans all around the world deserve will be delivered.

Sequana (26.65%)

A European player in paper production and distribution.

2009 represented an important turning point for Sequana. Operating in a highly competitive sector, in a very difficult year, the company returned to an operating profit in every division. Furthermore, Sequana's debt was reduced largely due to Arjowiggins's operating performance and to the improvement of Antalis' working capital.

Private investments

- **Cushman & Wakefield (71.3%)**
  The largest private company operating in commercial real estate services.
  The global crisis in the commercial property market had a significant impact on all companies operating in the sector including Cushman & Wakefield, which faced a large drop in revenues. However, the company responded rapidly, reducing its costs significantly. I would like to thank Bruce Mosler for all he has accomplished and also to extend my best wishes to Glenn Rufrano who has now taken the helm as CEO. We have a great deal of confidence in Glenn's experience and in his ability to strengthen Cushman & Wakefield as the market recovers.

- **Alpitour (100%)**
  Italy's largest integrated tourism and leisure group.
  Despite the significant decline in sales in the tourism sector Alpitour closed the year with a net profit. Furthermore, in a challenging year the company was able to gain market share, strengthening its leadership position in the Italian tourism sector. If Alpitour has been able to do so, the credit goes to Daniel John Winteler and his team.

- **Gruppo Banca Leonardo (9.74%)**
  A pan-European bank specializing in advisory and wealth management businesses.
  In spite of a difficult year, Banca Leonardo maintained strong levels of profitability in its principal operating businesses.
  This was particularly the case in its Italian advisory and in its French wealth-management activities, where funds under management increased to the levels seen before the onset of the financial crisis.

- **Vision Investment Management (40%)**
  An asset management company specializing in funds of hedge funds in the Asian markets.
  The year under review was particularly testing for Vision, not only because of market conditions, but also as a result of the conduct of some hedge funds that negatively affected sentiment towards the industry as a whole. We remain convinced that the Asian wealth-management sector in which Vision operates is set to grow strongly over the coming years. Before the competitive pressures increase again Vision has an excellent opportunity to increase its market share.

- **Banijay Holding (17.03%)**
  A new player in European television production.
  Banijay spent 2009 operating in an environment characterized by an overall 15% decline in advertising revenues for the European broadcasters that are its largest clients. In this difficult context, Banijay continued to roll out its plans for growth both through the acquisition of companies in television production and content distribution as well as through the organic development of new formats. As a result of this rapid development Banijay has achieved primetime success in the French, German and Spanish markets.

- **Perella Weinberg Partners (1.96%)**
  A firm active in the advisory and wealth management businesses in the USA and Europe.
  2009 was a positive year for Perella Weinberg Partners. This was due to a number of high profile mandates including advisory roles with France Télécom on its acquisition of the Swiss operator Sunrise, and with Education Media & Publishing Group on the restructuring of its $8 billion debt. The bank's wealth management activities continued their healthy growth, more than doubling assets under management.

Our investments are led by highly talented individuals who generally have a large part of their personal wealth invested in these companies. This alignment of interests gives us even greater faith in the prospects of these businesses.

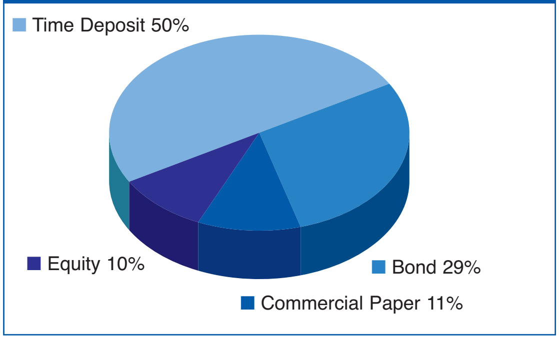
Net Financial Position

The Company's net financial position as of 31 December 2009 was €52 million. Gross debt totalled approximately €1.13 billion which consisted of two bonds (one of €200 million due in June 2011 and the other of €750 million due in June 2017) and bank debt of €150 million currently utilized and repayable within the next 12 months (EXOR has also €760 million of committed credit lines currently undrawn). To set against these financial liabilities EXOR had financial assets of approximately €1.18 billion.

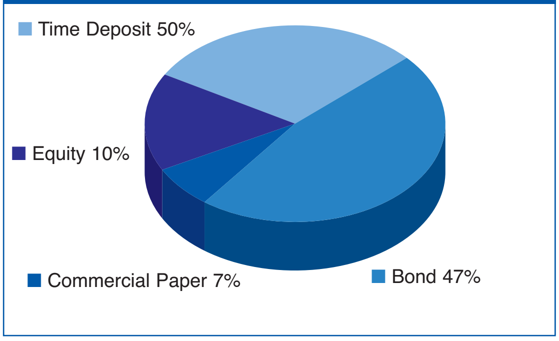
During the year we focused a great deal of attention on the management of our financial assets. In an environment of near-zero interest rates we increased our allocation to equities and bonds paying careful attention to risk.

We have also been actively monitoring the liquidity profile keeping in mind that our financial assets might be better deployed were an interesting long-term investment opportunity to emerge.

FINANCIAL ASSETS AS OF MARCH 1st, 2009



FINANCIAL ASSETS AS OF DECEMBER 31st, 2009



I wish to state clearly that we are committed to a conservative balance sheet structure and to deploying our financial assets with a high level of rigour.

2010

Whilst most economies are showing signs of a recovery, we expect it to be slow with activity picking up primarily in emerging markets, where I have spent a good deal of the past three months travelling, particularly in China, India and Brazil. Our investee companies are operating in these countries and are intent on doing more: this fills me with a good deal of confidence for our future.

But 2010 is likely to remain challenging and all our investee companies are working under this assumption. We believe a number of investment opportunities will present themselves during the current year. With Carlo Sant'Albano and the EXOR team we want to be ready to capture them, particularly in Europe and the United States (where it’s easier for us to move), as long as they meet the following four criteria:

1) People: we like outstanding individuals, both as people and as professionals, who have a record of success and who "think and act like owners".
2) Financial results: we look for companies that have strong cash and earnings generating capacity and a sound financial structure.
3) Competitive positioning: we like companies that have a sustainable competitive advantage over the long term and that are already or are capable of becoming best-in-class in what they do.
4) Governance: we seek to be directly represented on the Boards of Directors of these companies, so we can closely monitor their performance and contribute to their development.

To these four investment criteria I would add one more condition which I believe is indispensable: the price must be right.

We will discuss further our financial statements and other important issues relating to EXOR at the Annual General Meeting which this year will take place on April 29 at the Unione Industriale di Torino.

If you have any matters you wish to raise during the shareholder meeting please send us a short email with your question to meeting@exor.com. The emails we receive will be summarized and grouped together by subject matter. During the course of the meeting we will answer as many questions as possible.

I look forward to welcoming you there.

John Elkann

EXOR GROUP PROFILE

EXOR S.p.A. is the new corporate name that IFI – Istituto Finanziario Industriale S.p.A. – assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009.
EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 51.08% of capital stock and, in particular, 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 11.75% of savings capital stock.
Listed on the Italian Stock Exchange (since March 2, 2009, all classes of EXOR stock are traded on the Electronic Share Market), EXOR has a Net Asset Value of approximately € 5.7 billion. It is headquartered in Turin, Corso Matteotti 26.
EXOR is the majority stockholder of the Fiat Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, the United States and in the two main emerging markets of China and India.
EXOR's objective is to increase its Net Asset Value and outperform the Morgan Stanley Capital World Index (MSCI World).

The following are the main investments which, as a result of the merger of IFIL, now refer directly to EXOR.

Fiat (more than approximately 30% of ordinary and preferred capital stock and about 3% of savings capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment). Founded in 1899, the Fiat Group operates in the sectors of automobiles (Fiat, Lancia, Alfa Romeo, Abarth, Ferrari, Maserati and Fiat Veicoli Commerciali), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus) and components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau); it is also active in publishing and communications (La Stampa and Publikompass). Other sectors also offer financial services to the sales networks and the clientele in addition to rental services to customers. In June 2009, the Fiat Group and Chrysler Group LLC finalized the agreement for a global strategic alliance. This represents an important step toward positioning both Fiat and Chrysler among the leaders of the new generation of global automakers.

SGS (15% of capital stock) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 56,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

C&W Group (approximately 71% of capital stock) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and has 231 offices and about 13,000 employees in 58 countries.

Alpitour (100% of capital stock) is the largest integrated Italian tourism group. It operates with more than 3,500 employees and has 2.5 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando, Karambola and Jeans), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group), Incentive & Eventi (A World of Events).

Juventus Football Club (60% of capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Star Segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world.

Sequana (approximately 26.7% of capital stock) is a diversified French paper group, listed on the NYSE Euronext market with production and distribution activities operating through:
- **Arjowiggins** (100% holding), the world leader in the manufacture of high value-added paper products, on 4 continents with 6,300 employees and 27 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,900 employees in 51 countries.

Gruppo Banca Leonardo (approximately 9.7% of capital stock) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management, private equity and other activities connected with financial markets.

Vision Investment Management, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.
Five-year bonds issued by Perfect Vision were subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver a 40% stake in Vision Investment Management.

Banijay Holding (approximately 17% of capital stock with voting rights) is headquartered in Paris. The company is a new player in European TV production with a strategy aimed at rapid external growth through the acquisition of companies specialized in the production of TV formats and content for distribution via TV, Internet and mobile phones.

Perella Weinberg Partners is an independent company offering financial advisory and asset management services in the United States and Europe.

The following chart is updated to mid-March 2009 and presents the major sectors of business in which the Group has investment holdings. Percentage holdings refer to ordinary capital stock.

(a) EXOR also holds 30.09% of Fiat preferred capital stock and 2.93% of Fiat savings capital stock.
(b) Post-conversion of convertible bonds.
(c) Percentage interest held in the NoCo A LP limited partnership.

Key operating and financial data

EXOR Group – Consolidated Data – shortened (a)			
€ in millions	**2009**	2008	Change
(Loss) Profit attributable to owners of the Parent	**(388.9)**	301.8	(690.7)
Share of earnings (losses) of holdings and dividends	**(278.6)**	475.5	(754.1)
Investments and other financial assets	**5,343.7**	5,288.7	55.0
Equity attributable to owners of the Parent	**5,305.4**	3,615.6	1,689.8
Consolidated net financial position of EXOR "Holdings System"	**51.6**	(11.5)	63.1

(a) The basis of preparation is presented in the following "Review of the consolidated results of the Exor Group - shortened".

Earnings per share (€) (a)	**2009**	2008	Change
(Loss) Profit attributable to owners of the Parent – basic:			
- ordinary shares	**(1.66)**	1.83	(3.49)
- preferred shares	**(1.61)**	1.88	(3.49)
- savings shares	**(1.35)**	1.97	(3.32)
(Loss) Profit attributable to owners of the Parent – diluted:			
- ordinary shares	**(1.66)**	1.81	(3.47)
- preferred shares	**(1.61)**	1.86	(3.47)
- savings shares	**(1.35)**	1.95	(3.30)
Equity attributable to owners of the Parent	**22.43**	22.62	(0.19)

(a) Details of the calculation are provided in Note 18 to the consolidated financial statements.

EXOR S.p.A. – Separate financial statement data			
€ in millions	**2009**	2008	Change
Profit	**88.8**	49.1	39.7
Equity	**3,539.8**	1,889.5	1,650.3
Net financial position	**(412.1)**	(369.9)	(42.2)

The board of directors' meeting held on March 29, 2010 put forward a motion to the ordinary session of the stockholders' meeting called to approve the separate financial statements for the year ended December 31, 2009 for the distribution of the following dividends:

	Number of shares	**Dividends proposed**	
Class of stock	**outstanding** (a)	**Per share (€)**	**Total (€ ml)**
Ordinary	157,275,496	0.2700	42.5
Preferred	69,440,160	0.3217	22.3
Savings	8,949,094	0.3481	3.1
			67.9

(a) At March 29, 2010.

Dividends distributed by EXOR S.p.A. in 2009 from profit for the year ended December 31, 2008 are the following:

	Number of shares	**Dividends distributed**	
Class of stock	**outstanding**	**Per share (€)**	**Total (€ ml)**
Ordinary	160,147,496	0.3190	51.1
Preferred	71,368,160	0.3707	26.4
Savings	9,155,694	0.4580	4.2
			81.7

Net Asset Value

EXOR's Net Asset Value (NAV) at December 31, 2009 is € 5,737 million, increasing € 2,769 million (+93.3%) compared to € 2,968 million at March 1, 2009 (the effective date of the merger of IFIL).

The composition and change in NAV during 2009 are the following:

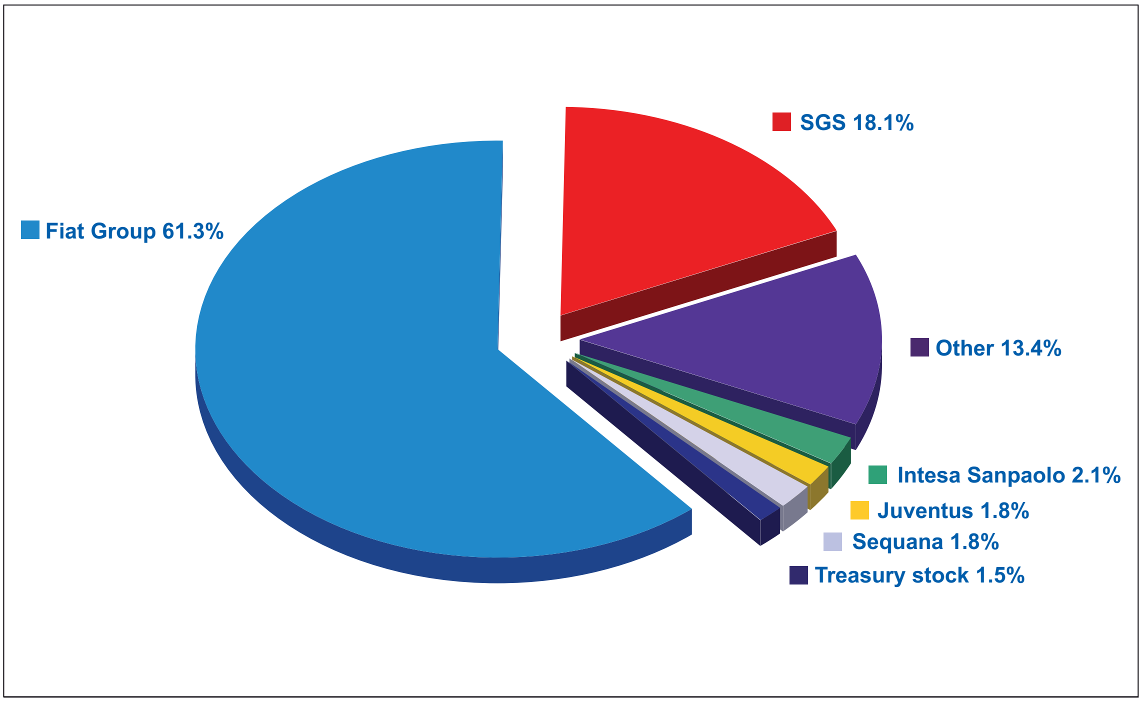
€ in millions	3/1/2009	3/31/2009	6/30/2009	9/30/2009	**12/31/2009**
Current value of listed investments	2,445	3,151	3,900	4,657	**5,022**
Current value of EXOR treasury stock	19	29	52	78	**88**
Current value of unlisted investments	750	751	761	757	**785**
Current value of investment portfolio	3,214	3,931	4,713	5,492	**5,895**
Financial liabilities	(1,157)	(1,162)	(1,143)	(1,145)	**(1,131)**
Financial assets	1,121	1,149	1,137	1,121	**1,183**
Consolidated net financial position of the EXOR Holdings System	(36)	(13)	(6)	(24)	**52**
Ordinary structure costs capitalized for 10 years	(210)	(210)	(210)	(210)	**(210)**
Net Asset Value (NAV)	2,968	3,708	4,497	5,258	**5,737**
% increase compared to March 1, 2009	-	24.9%	51.5%	77.2%	**93.3%**

The current value of the investment portfolio at December 31, 2009 has been calculated by valuing the listed investments in Fiat, Sequana, Intesa Sanpaolo, SGS, Juventus Football Club and EXOR treasury stock at the stock trading prices, and the unlisted other investment holdings and other investments at fair value determined by independent experts.

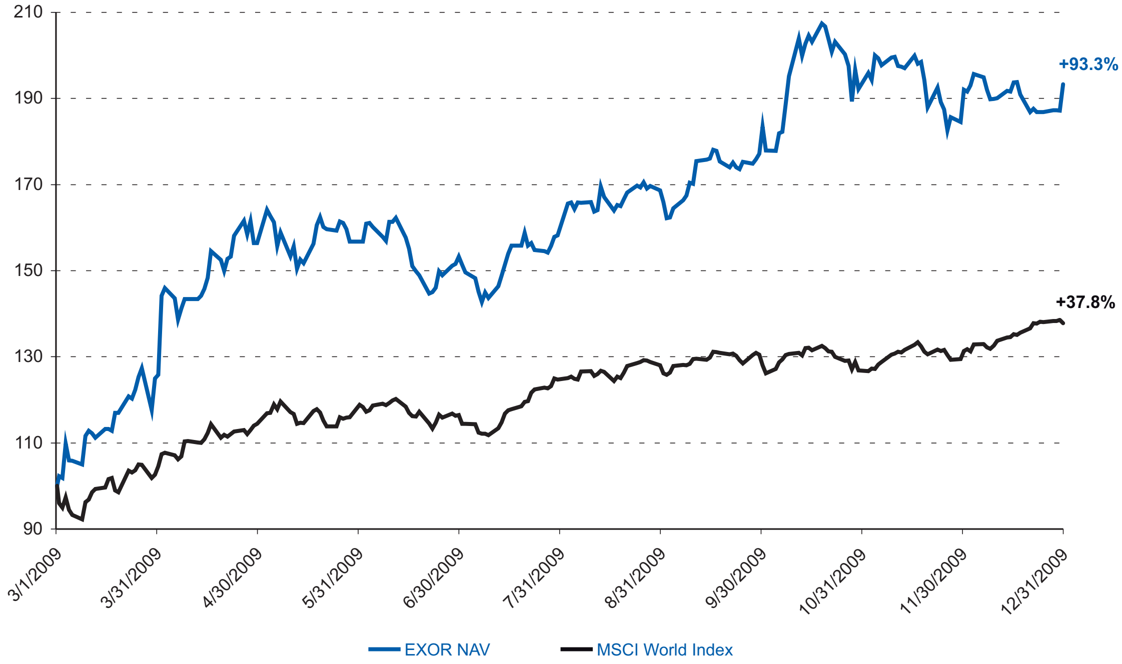
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the current value of the investment portfolio (€ 5,895 million, in total) at December 31, 2009.
"Other" includes unlisted investments in C&W Group, Gruppo Banca Leonardo, Alpitour, Banijay Holding, DLMD, Vision, NoCo A and NoCo B and also sundry investments.

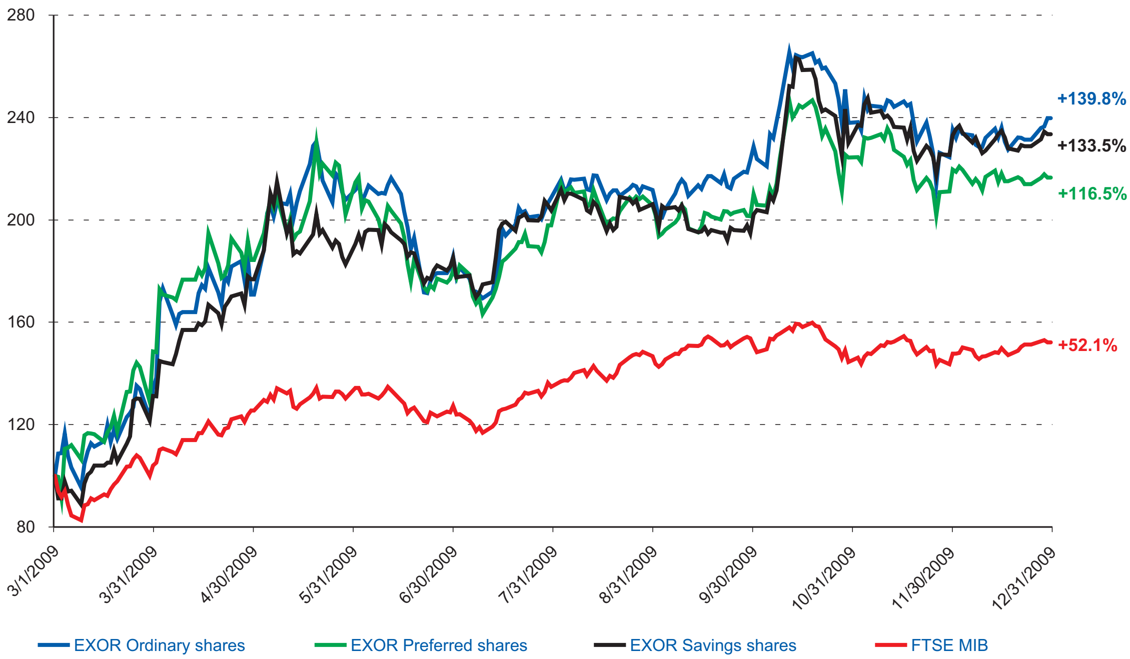
Investments denominated in Swiss francs and U.S. dollars are translated at the market trading rates of 1.4836 and 1.4406, respectively.



Change in NAV compared to MSCI Index (Morgan Stanley Capital World Index)



EXOR Stock Market Price Performance Compared to FTSE MIB Index



Stock Market Data	1/1/2010 2/28/2010	3/1/2009 12/31/2009
Ordinary share price (Euro):		
period-end	**11.10**	**13.50**
maximum	**14.03**	**15.06**
minimum	**10.94**	**5.41**
Preferred share price (Euro):		
period-end	**6.14**	**7.34**
maximum	**7.81**	**8.34**
minimum	**6.12**	**3.20**
Savings share price (Euro):		
period-end	**8.23**	**9.98**
maximum	**10.14**	**11.22**
minimum	**8.22**	**3.77**
Share volume traded during period: (a)		
ordinary (millions)	**13.0**	**91.9**
preferred (millions)	**9.5**	**80.1**
savings (millions)	**0.4**	**5.8**
Euro volume exchanges during period (Euro in millions): (b)		
ordinary	**158.0**	**1,067.0**
preferred	**65.3**	**536.5**
savings	**3.3**	**46.4**

(a) Sum of daily quantities traded during period.
(b) Sum of Euro volume (daily trading price multiplied by daily volume) traded during period.

Financial communications and investor relations

In 2009, EXOR continued to provide information to investors, financial analysts, as well as the national and international financial Press.

EXOR, at its first stockholders' meeting in April, held a conference call in which about 80 investors and financial analysts participated. The initiative, which the Company intends to propose annually as an opportunity for dialog with the markets, opened the way to providing important details on investment holdings, financial results and EXOR's objectives.

On March 1, 2009, the new corporate website www.exor.com went online and was later expanded and improved with content making consultation of the menu and comprehension of EXOR's activities easier and immediate.

References for corporate services in charge of communications and investor relations are:

External Relations and Media Relations
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Fax +39.011.5090386
media@exor.com

Institutional Investors and Financial Analysts Relations
Tel. +39.011.5090345
Fax +39.011.547660
ir@exor.com

CORPORATE GOVERNANCE

In its meeting of March 29, 2010, the EXOR S.p.A. board of directors' meeting approved, *inter alia*, the “Annual report on corporate governance and company's ownership structure” prepared in accordance with Legislative Decree 58, dated February 24, 1998, art. 123 bis, as integrated and amended (TUF – Consolidated Law on Finance).
This document was published with the 2009 Annual Report and is available on the website www.exor.com.

PRINCIPAL RISKS AND UNCERTAINTIES TO WHICH EXOR S.p.A. AND COMPANIES IN CONSOLIDATION ARE EXPOSED

Risks associated with general economic conditions

EXOR's earnings and financial position and those of its main subsidiaries are influenced by various macro-economic factors – including increases or decreases in gross national product, the level of consumer and business confidence, changes in interest rates on consumer loans, the cost of raw materials and the rate of unemployment – existing in the various countries in which they operate. During 2008, the global economy entered into a period of recession which continued to impact heavily on the first half of 2009. Conditions eased in the second half of the year, due in part to significant measures put in place by major governments and monetary authorities. The significant weakness in general economic conditions resulted in a sharp contraction in demand in the first half of 2009 in the sectors and markets in which EXOR and the main subsidiaries operate compared to the prior year's levels. This fall in volumes eased in the second half of the year.

However, despite measures put in place by governments and monetary authorities, or as a consequence of changes in such measures which reduce or eliminate their beneficial effects, should the current global economic weakness and consequent impact on demand for the products and services of the investment holdings continue in the future, the activities, strategy and future prospects of EXOR could be adversely affected with consequent negative impacts on its earnings and financial position.

Additionally, even in the absence of an economic recession or deterioration of credit markets, any macro-economic event - such as increases in energy prices, fluctuations in the price of commodities or other raw materials, adverse shifts in specific factors such as interest and currency rates, changes in government policy, outbreak of an epidemic or a contraction in infrastructure spending - potentially having negative consequences in the sectors in which EXOR and its main investment holdings operate, could have a material adverse effect on their activities and future prospects, as well as their earnings and financial position. Similar risks exist by virtue of the fact that some important investment holdings operate in sectors which have historically been highly cyclical and which tend to reflect the general performance of the economy, in certain cases even amplifying the effect.

Risks associated with EXOR's activities

EXOR conducts investment activities which involve normal risks such as high exposure to certain sectors or investments, difficulties in identifying new investment opportunities that meet the characteristics of the Company's objectives or difficulties in disposing of investments owing to changes in general economic conditions. The potential difficulties connected with making new investments such as unexpected costs or liabilities could have an adverse effect on the Company's earnings and financial position.

The ability to access capital markets or other forms of financing and the related costs are dependent, among other things, on the Company's credit rating.

Any downgrade by the rating agencies could limit the Company's ability to access capital markets and increase the cost of capital, with a consequent adverse effect on its earnings and financial position.
Standard & Poor's has rated EXOR's debt BBB+/negative/A-2.

EXOR's policy and that of the companies in the Holdings System is to keep liquidity in demand or short-term deposits and readily negotiable money market instruments and bonds, allocating such investments over an appropriate number of counterparts, with the principal purpose of having investments which can readily be converted into cash.
The counterparts are chosen according to their creditworthiness and reliability.
However, in consideration of the current financial crisis, market conditions which might negatively affect the normal operations of financial transactions cannot be excluded.

EXOR's earnings not only depend on the current value of its main holdings but also on the dividends they pay and, in the end, reflect their earnings and financial performance and investment and dividend payment policies. A deterioration in the financial market condition and the earnings of the main holdings could affect EXOR's earnings and cash flows.

EXOR mainly operates through its investments in subsidiaries and associates in the motor vehicle market (Fiat Group), in real estate services (C&W Group), in paper (Sequana Group), in tourism (Alpitour Group) and in professional soccer (Juventus Football Club). As a result, EXOR is exposed to the typical risks of the markets and industries in which such holdings operate.

In March 2010, the investment in Fiat (equal to 30.45% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock) represented more than 60% of the current value of EXOR's investment portfolio, calculated on the basis of the NAV method described on page 11.
Therefore, the performance of the Fiat Group has a very significant impact on EXOR's earnings and financial position.

EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use financial hedging instruments, compatible with the risk management policies adopted by each of them. Despite these hedging transactions, sudden fluctuations in currency or interest rates could have an adverse effect on earnings and financial position.
The subsidiaries and associates are generally exposed to credit risk which is managed by specific operating procedures. Given its activities, EXOR is not significantly exposed to such risk.
EXOR and its subsidiaries and associates are exposed to risks connected with the outcome of pending litigation for which they set aside, if appropriate, specific risk provisions. However, negative effects on the earnings and financial position of EXOR and/or its subsidiaries and associates connected with such risks cannot be excluded.

The following paragraphs indicate the principal specific risks and uncertainties of the companies in consolidation (C&W Group, Alpitour and Juventus Football Club).

C&W Group

The operations of C&W Group are directly influenced by the general economic environment and the international and local real estate business and the political situations in the countries in which it operates.

The economic factors which influence operations are the general economic situation, employment levels, interest rates, access to credit to fund transactions and the effects of tax and regulatory policies.

Economic recession, increases in interest rates or declines in demand in the real estate sector could have an adverse effect on the earnings and financial position of C&W Group.

In addition, these adverse conditions would also affect commission expense, which varies in relation to the revenues of C&W Group. Brokers, in fact, are generally paid on the basis of commissions and compensation correlated to the group's revenues. Consequently, a negative effect on C&W Group's operating margins due to the deterioration of market conditions is partly offset by such a correlation.

Alpitour Group

The trend in demand for tourist packages is always acutely affected by outside factors such as political risks (conflicts, institutional changes, unilateral acts of government and terrorism), the international economic situation, natural disasters and health scares such as pandemics.

The international political situation, especially in situations of war and terrorist threats, could generate a contraction in demand for the services offered by the Alpitour Group. Areas located in developing countries or plagued by unstable political and social instability are clearly more exposed to this type of risk.

Another risk factor is caused by the ravages of weather such as tsunamis, hurricanes and earthquakes and pandemics or epidemics which could cause a sharp decline in demand for tourism services to the affected destinations.

A negative international economic environment could significantly impact the propensity of clients to purchase tourist packages, leading them to place more emphasis on primary needs.

The Alpitour Group (with the exception of incoming activities) operates mostly with Italian clientele in that the product offered features qualitative standards that mirror the expectations and requirements of Italian demand. Therefore, the business is strongly influenced by domestic economic conditions and the highly season nature of operations which means that the majority of revenues is concentrated in the summer season.

The typical activities of the Alpitour Group use services provided by third parties, mainly suppliers of air and hotel services and travel agencies, whether individual or part of networks. The risk that such services will not be rendered efficiently and without interruption could compromise the earnings of the Alpitour Group and damage its image.
The Alpitour Group, through its vertical integration, the presence of all the links in the tourism chain, the diversification of key suppliers and the specific sales policies geared to sustaining demand in the low season, believes that it can manage and minimize such risks.

The tourism sector is strongly anchored to information technology processes which cover the entire business cycle starting from the booking system. The risk of the interruption, even temporarily, of information systems could cause difficulties in operations and in supplying services to clients.

With continual updating and maintenance of its systems and designing specific disaster recovery plans, as well as commercial contracts with leading suppliers of substitute technologies, the Alpitour Group has undertaken the actions necessary to monitor and meet such risks.

Juventus Football Club

In the second half of the financial year 2009/2010, Juventus Football Club's earnings and financial position should not be significantly affected by the current economic crisis since most of its revenue items are tied to existing contracts. Nonetheless, if the weak and uncertain situation continues, the activities, strategies and prospects of the company could be negatively affected especially as concerns radio and TV rights (rights are currently being assigned for the 2010/2011 and 2011/2012 soccer season), sponsorships (negotiations are underway for the main sponsorship contract which expires on June 30, 2010) and relative expected revenues from the new stadium project now under construction, and also sales activities targeting team supporters.

Players' registration rights represent Juventus Football Club's productive factor. Sports activities are subject to risks connected with the physical condition of the players so that any injuries at any point in time could significantly affect the earnings and financial position of Juventus Football Club.

At the same time, given that the business also focuses on the commercial exploitation of the brand, trademark infringement by third parties is another risk Juventus Football Club faces. The arrival on the market of a large number of imitation goods bearing the Juventus Football Club trademark or the occurrence of events that may impair the market value of the trademark could have an adverse effect on its earnings and financial position.

Economic results are significantly affected, directly and indirectly, by the results achieved by the team in the various tournaments it plays in, especially the UEFA Champions League. Direct entry to the tournament is currently assured to the top three teams in the Serie A Championships, while the fourth-placed team has the opportunity of qualifying through a preliminary qualifying round. Failure to qualify for the tournament could have a significant adverse effect on the earnings and financial position of Juventus Football Club.

Fiat Group

In the consolidated financial statements of the EXOR Group, the investment in the Fiat Group is accounted for by the equity method (details are provided in Notes 5 and 42 to the consolidated financial statements). Therefore, the Fiat Group is not included among the companies in consolidation.
Nevertheless, to complete the information presented in this section, the 2009 Report on Operations of the Fiat Group expounded on the exposure to risks in connection with the following:

- general economic conditions
- financing requirements
- ratings
- fluctuations in currency and interest rates
- policy of targeted industrial alliances
- relationships with employees and suppliers
- management
- high level of competitiveness in the industries in which the group operates
- sales in international markets and exposure to changes in local conditions
- environmental policy and government regulations
- ability to offer innovative products
- emerging markets

Additional information is provided in the 2009 Report on Operations of the Fiat Group, to which reference can be made, also available on the website www.fiatgroup.com.

SIGNIFICANT EVENTS IN 2009

Merger by incorporation of the subsidiary IFIL in IFI

The deed of merger by incorporation of the subsidiary IFIL in IFI was signed on February 20, 2009. The deed established that the merger would be effective, pursuant to art. 2504-bis, paragraph 2 of the Italian Civil Code, from March 1, 2009 and that the transactions carried out by IFIL in the early months of 2009 would be recorded in the merging company's financial statements, also for tax purposes, pursuant to art. 172, paragraph 9 of D.P.R. 917/96, starting from January 1, 2009.

The registration of the deed of merger in the Companies Register of Turin took place on February 24, 2009.

IFI assumed the new name of "EXOR S.p.A." from March 1, 2009. Previously, in January 2009, IFI had purchased the EXOR brand from Old Town S.A. (formerly EXOR Group S.A.), a subsidiary of Giovanni Agnelli e C., for a price of € 100 thousand.

The EXOR capital stock increase to service the exchange of shares was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of those shares. Of the total of € 431 million, € 83 million was allocated to capital stock, corresponding to the par value, and € 348 million to additional paid-in capital.

EXOR's capital stock post-merger is therefore equal to € 246,229,850 subdivided in 160,259,496 ordinary shares (approximately 65%), 76,801,460 preferred shares (approximately 31.2%) and 9,168,894 non-convertible savings shares (approximately 3.8%), all with a par value of € 1 each and normal dividend rights.

The total expenses for the operation incurred in 2008 and 2009 by IFIL and EXOR amounted to approximately € 17 million; such expenses (referring to costs for financial advisers, legal fees, experts assigned by the court, stockholders' meetings, notary and audit and other minor charges) were recorded as a deduction from additional paid-in capital.

The ordinary, preferred and savings shares have been listed on the Electronic Share Market under the stock symbol EXOR since March 2, 2009. The IFIL ordinary and savings shares were withdrawn from trading on the Electronic Share Market on March 2, 2009.

Further details on the accounting and tax treatment of the merger are described in Note 2 to the separate financial statements of EXOR S.p.A. at December 31, 2009.

The Information Document on the merger and updates are available on the website www.exor.com.

Changes in the names of the companies in the Holdings System

Following the merger, as from March 2, 2009:

- the Luxembourg subsidiary, Ifil Investissements S.A., took the new name of EXOR S.A.;
- the Ireland subsidiary, Ifil International Finance Ltd, took the new name of EXOR Capital Ltd.;
- the subsidiary, IFIL USA Inc., took the new name of EXOR Inc.

As from March 27, 2009, the subsidiary, Ifil Asia Ltd, took the new name of EXOR Limited.

Credit line extended to C&W Group

In its meeting held on March 25, 2009, the EXOR S.p.A. board of directors approved a 3-year subordinated credit line for C&W Group for $50 million, drawn down at December 31, 2009 for $40 million (€ 27.8 million).

The transaction guarantees EXOR a return in line with market rates and its purpose is to provide the subsidiary with additional debt capacity and also to use such capacity to fund any investment opportunities. At expiration on May 30, 2012, in the event of non-payment, EXOR will have the right to convert the loan to shares of the subsidiary C&W Group Inc. at a price equal to the lowest of the valuations made quarterly by an independent third party over the period of the credit line, discounted by 30%.

Resolutions passed by the stockholders' and board of directors' meetings

The EXOR S.p.A. stockholders' meeting held on April 28, 2009 approved the 2008 separate financial statements of the merged company IFIL S.p.A. and those of EXOR S.p.A., resolving to distribute dividends of € 0.3190 per ordinary share, € 0.3707 per preferred share and € 0.4580 per savings share for a total maximum amount of € 81.7 million, of which € 46.6 million will be drawn from retained earnings and € 35.1 million (corresponding to € 0.1459 per each share of the three classes of stock) from the extraordinary reserve. The dividends are payable starting from May 14, 2009.
The stockholders' meeting also elected the board of directors and the board of statutory auditors for the years 2009, 2010 and 2011.

In the meeting held by the board of directors after the stockholders' meeting, the following appointments were made: John Elkann Chairman, Gianluigi Gabetti Honorary Chairman, Tiberto Brandolini d'Adda and Pio Teodorani-Fabbri Vice Chairmen and Carlo Barel di Sant'Albano Chief Executive Officer, conferring the relative powers. The board also appointed the members of the internal control committee, the compensation and nominating committee and the strategy committee as indicated on page 3 of this report.
In the meeting held on May 13, 2009, the board of directors decided to equally divide among its members the fee approved by the stockholders' meeting, amounting to € 170,000 per year. Furthermore, pursuant to art. 2389 of the Italian Civil Code, the board approved the annual fees which are disclosed in Note 40 to the separate financial statements of EXOR S.p.A. at December 31, 2009.

Sales of Intesa Sanpaolo ordinary shares

During 2009, EXOR S.p.A. sold 78,000,000 Intesa Sanpaolo ordinary shares (0.66% of the class) on the market for proceeds of € 217.2 million with a net loss of € 15.4 million on consolidation (net gain of € 21.7 million in the separate financial statements).
After these disposals, EXOR holds 40,000,000 Intesa Sanpaolo ordinary shares (0.34% of the class).

Buyback of treasury stock

Under the treasury stock buyback program approved by the board of directors on March 25, 2009, during 2009, EXOR purchased 2,550,000 ordinary shares (1.59% of the class) at an average cost per share of € 11.6 and a total of € 29.6 million, 1,605,000 preferred shares (2.09% of the class) at an average cost per share of € 6.67 and a total of € 10.7 million and also 208,400 savings shares (2.27% of the class) at an average cost per share of € 8.26 and a total of € 1.7 million. The overall investment amounts to € 42 million (about 84% of the total maximum amount of € 50 million stated in the program).

In October, the subsidiary Exor Services (formerly Soiem) sold 214,756 EXOR ordinary shares (0.13% of the class) previously held for proceeds of € 2.8 million.

Exor Services also reimbursed EXOR for the payment at one time made by IFIL for the carrying amount of its stock held by the subsidiary.

At December 31, 2009 EXOR S.p.A. holds the following treasury stock:

	Number of	% of	Carrying amount	
Class of stock	shares	class	Per share (€)	Total (€ml)
ordinary	2,550,000	1.59	11.60	29.6
preferred	6,965,300	9.07	11.66	81.2
savings	208,400	2.27	8.26	1.7
				112.5

Subscriptions to Banijay Holding capital stock increases

On July 27, 2009, EXOR S.A. subscribed to 61,818 Banijay Holding shares for an equivalent amount of € 6.2 million and on December 2, 2009 another 60,101 shares for an equivalent amount of € 6 million for two distinctive capital increases.
Following these transactions, EXOR S.A. holds 334,419 Banijay Holding shares equal to 17.08% of capital stock and 17.17% of voting rights and has its own representative on the board of directors of the company. These investments are part of the commitment undertaken in May 2008 to invest a total of € 42.5 million in the company (of which € 33.5 million has already been paid).

Purchases of Fiat savings stock

In September and October, EXOR S.p.A. purchased 2,338,629 Fiat savings shares (2.93% of the class) from Fondazione Giovanni Agnelli for a total investment of € 13 million.
EXOR S.p.A. currently holds 332,587,447 Fiat ordinary shares (30.45% of the class), 31,082,500 Fiat preferred shares (30.09% of the class) and 2,338,629 Fiat savings shares (2.93% of the class). The investment represents 28.7% of current Fiat capital stock overall.

Other investments

As a result of investment commitments in the NoCo B L.P. limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., during the year 2009, EXOR S.A. invested $2.7 million (€ 1.7 million) and € 1.9 million in the Perella Weinberg Real Estate I fund. Subsequently, following the liquidation of the Perella Weinberg Alpha Cap and ADS funds, the NoCo B L.P. limited partnership reimbursed EXOR S.A. a total equivalent amount of approximately $11.8 million (€ 8.2 million).

At December 31, 2009, the remaining investment commitments for NoCo B and the Perella Weinberg Real Estate I fund amount to US $55.4 million (€ 38.5 million) and € 22 million, respectively.

Transactions simplifying the Group's structure

With a view towards simplifying the Group's structure, the following transactions were entered into:

- on May 20, 2009, the voluntary wind-up was closed for Ifil Investment Holding, a Dutch-registered company, wholly-owned by EXOR S.p.A.; the wind-up was approved on November 7, 2008;
- on September 18, 2009, the voluntary wind-up was closed for Ifilgroup Finance Limited, an Irish-registered company wholly-owned by EXOR S.A.; the wind-up was approved on September 29, 2008;
- on November 4, 2009, the deed was signed for the merger by incorporation of Ifil New Business S.r.l. (a non-operating subsidiary wholly-owned by EXOR S.p.A.) in Exor Services S.c.p.a. (formerly Soiem S.p.A.).

Moreover, voluntary wind-ups are currently in progress for Eufin Investments, (approved on December 2, 2009) and IFIL France, both wholly-owned subsidiaries of EXOR S.A.

Finally, in January 2010, the subsidiary Soiem S.p.A. was transformed into a consortium company with shares and took the name of Exor Services S.c.p.a.. This transaction falls under the framework of concentrating some of the activities conducted on behalf of Group companies in Exor Services S.c.p.a. with the aim of achieving greater efficiency and lower costs.
In consideration of this, in November 2009, EXOR S.p.A. sold 0.25% of the company's capital stock to Giovanni Agnelli e C. for approximately € 29 thousand which corresponds to the value of the pro-rata share of equity.

Proceedings relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

With regard to the ruling opposing the administrative sanctions imposed by Consob, the Court of Cassation rejected the appeals filed. Therefore, the ruling by the Court of Appeals of Turin, which had reduced the sanctions, has been upheld.

As far as the penal proceedings before the Turin Court are concerned, the final discussion is coming to a close and the conclusion with a ruling is scheduled for April 22, 2010.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2010

Buyback of treasury stock

Under the treasury stock buyback program approved by the board of directors on March 25, 2009, during the first quarter of 2010 EXOR purchased 434,000 ordinary shares (0.27% of the class) at an average cost per share of € 11.83 and a total of € 5.1 million, 396,000 preferred shares (0.52% of the class) at an average cost per share of € 6.67 and a total of € 2.6 million and also 11,400 savings shares (0.12% of the class) at an average cost per share of € 8.93 and a total of € 0.1 million. The overall investment for 2009 and 2010 amounts to € 49.9 million and essentially reaches the € 50 million maximum amount authorized for the buyback program.

EXOR currently holds the following treasury stock:

Class	Number of shares	% of class	Carrying amount Per share (€)	Carrying amount Total (€ml)
ordinary	2,984,000	1.86	11.6	34.7
preferred	7,361,300	9.58	11.4	83.8
savings	219,800	2.40	8.3	1.8
				120.3

Sale of Intesa Sanpaolo stock

On January 15, 2010, EXOR S.p.A. sold 30,000,000 Intesa Sanpaolo ordinary shares (0.25% of the class) on the market for proceeds of € 90 million and a gain on consolidation of € 0.6 million (€ 14.8 million in the separate financial statements).

After these disposals, EXOR holds 10,000,000 Intesa Sanpaolo ordinary shares (about 0.09% of the class).

Dividends and distributions of reserves to be received

Dividends and distributions of reserves approved by certain investment holdings are as follows:

Investment holding	Class of stock	Number	Dividends Per share		Dividends Total (€ml)	
Fiat S.p.A.	ordinary	332,587,447	€	0.17	56.5	
Fiat S.p.A.	preferred	31,082,500	€	0.31	9.6	
Fiat S.p.A.	savings	2,338,629	€	0.325	0.8	
Alpitour S.p.A. (distribution of reserves)	ordinary	35,450,000	€	0.21	7.5	(a)
Total collections, Exor S.p.A.'s share					**74.4**	
SGS S.A.	ordinary	1,173,400	CHF	60.00	48.1	(b)
Sequana	ordinary	13,203,139	€	0.35	4.6	
Gruppo Banca Leonardo	ordinary	25,255,537	€	0.08	2.0	
Gruppo Banca Leonardo (distribution of reserves)	ordinary	25,255,537	€	1.00	25.3	(a)
Total collections, Exor S.p.A.'s share					**80.0**	

(a) The amounts will be recorded as a deduction from the carrying amount of the investments since they were drawn from capital reserves.
(b) CHF 70.4 million translated at the exchange rate of 1.4638.

Other investments

As a result of investment commitments in the NoCo B L.P. limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., on January 28, 2010, EXOR S.A. invested another $9.3 million (€ 6.6 million) in the NoCo B L.P. limited partnership.

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2010.

At the consolidated level, the year 2010 should show a significant improvement in economic results which, however, will largely depend upon the performance of the principal investment holdings. Their most recent forecasts are presented below.

Fiat Group

After a particularly difficult 2009, with uneven trading conditions across the Fiat Group's international scope of operations, 2010 is positioning itself as a year of transition and stabilization.
The Fiat Group expects all of its Sectors to improve performance over the prior year, with the exception of the Automobiles business, the performance of which will be impacted by the reduction of eco-incentive programs which underpin demand in Western Europe.
The Fiat Group's forecasts include a continuation of the rigorous cost containment action initiated as early as the latter part of 2008, and which were implemented vigorously throughout 2009.
The capital expenditure programs which formed part of the 2007-2010 industrial plan outlined to the financial community in November 2006 underwent a severe contraction in 2009, in response to the uncertainty of the demand function for the Fiat Group's various businesses and the tightening of credit markets. This contraction is expected to ease in 2010, with the resumption of a normalized level of capital commitments across all Sectors, yielding a 30% to 35% rise in expenditures over 2009.
Targets for the year are heavily influenced by the non-renewal of eco-incentives on new car purchases in Italy. In particular, the Fiat Group expects to close 2010 with:

- revenues of € 50 billion
- trading profit of € 1.1 to € 1.2 billion
- net profit near breakeven
- net industrial debt above € 5 billion

The Fiat Group will, in any event, have more than adequate resources to transition to what is expected to be a normalized trading environment in 2011 and later years.

While working on the achievement of its objectives, the Fiat Group will continue to implement its strategy of targeted alliances in order to optimize capital commitments and reduce risks.

On April 21, 2010, the Fiat Group will present its Strategic Business Plan 2010-2014.
On that occasion, besides presenting the market with its economic and financial targets for each sector, the Fiat Group will announce the policies that will guide the strategic development and the positioning of each of its businesses and the Group.

C&W Group

The measures taken in the last three months of 2008 and in 2009 to eliminate inefficiencies, to reduce expenses and to maintain strong financial discipline, particularly during the early stages of the global economic recovery, have positioned C&W Group well for 2010. The Group's return to year-over-year revenue growth in the fourth quarter of 2009 against the backdrop of improvement in general market conditions, provides confidence that the Group continues to leverage its brand premium and leadership position in major markets and select service disciplines to gain market share. With cost containment measures in place, C&W Group's focus on selectively recruiting and retaining the sector's premier talent in the world's major business districts, and its continued emphasis on the diversification of its services and geographic reach, the outlook is positive for stronger revenues and more stable earnings in 2010.

Alpitour Group
The ongoing climate of general uncertainty continues to inevitably weigh upon the tourism industry. The first few months of the new financial year were again hurt by the structural weakness in demand with the exception of the holiday period at the end of the year, the results of which are considered to be positive. Despite the market picture, during the early months of the new year, the sales of Tour Operating, which represents the core business of the Alpitour Group, displayed a growth in volumes of approximately 5% compared to the prior year.

As far as the economic forecast for the current year is concerned, at the market level, the winter season is still expected to show signs of some difficulties and a weak demand while evidence of a recovery and a return to a climate of trust are anticipated in conjunction with the start of the summer season. Given this situation, the goals of the Alpitour Group are to better the economic results reported in 2009 in terms of both profit and margins, to consolidate the return on invested capital and further improve the financial situation as well as reconfirm its position as market leader also from the standpoint of innovation.

Juventus Football Club
Trends in the second half of the 2009/2010 financial year will be adversely affected by the absence of income from the transfer of players' registration rights, lower proceeds from participating in European tournaments and also the effect of a lower number of games scheduled to be played in the second half.

Accordingly, on the basis of the information currently available and barring any extraordinary events, the company's financial year is expected to close with a limited negative net result.

Sequana Group
For 2010, Sequana's objective is to improve the operating margin, reduce costs and the Group's debt and report a higher operating profit than in 2009.

REVIEW OF THE RESULTS OF THE SEPARATE FINANCIAL STATEMENTS

The year 2009 shows a profit of € 88.8 million. In 2008, the last year ended previous to the merger of IFIL, EXOR had reported a profit of € 49.1 million. For purposes of comparison with the 2009 figures, a pro-forma income statement has been drawn up for 2008 (prepared by the aggregating the EXOR and IFIL income statements line by line and eliminating income and expenses arising from transactions between the two companies, mainly dividends distributed by IFIL to EXOR and expenses/income on the loan made by IFIL to EXOR) which shows a pro-forma profit for the year 2008 of € 333 million. The net reduction of € 244.2 million is due to lower dividends from investment holdings (-€ 135.7 million) and lower gains on the disposal of Intesa Sanpaolo stock (-€ 145.8 million) as well as lower net financial expenses (+€ 46.1 million) and net general expenses (+€ 0.8 million), higher net non-recurring expenses (-€ 12.4 million), higher other taxes and duties (-€ 0.3 million) and, lastly, the release of deferred tax liabilities to income (+€ 3.1 million).

The shortened income statement and statement of financial position, as well as comments on the most significant line items are presented below.

EXOR S.p.A. – Income Statement - Shortened

2008 (published)	€ in millions	Note	2009	2008 (pro-forma) (a)	Change
72.7	Dividends from investments	1	**120.0**	255.7	(135.7)
0.0	Gains on disposals of investments	2	**21.7**	167.5	(145.8)
(16.8)	Net financial expenses	3	**(19.4)**	(65.5)	46.1
(5.3)	Net general expenses	4	**(21.6)**	(22.4)	0.8
(0.4)	Non-recurring other income (expenses) and general expenses		**(11.5)**	0.9	(12.4)
(1.1)	Non-deductible VAT and other taxes and duties		**(3.5)**	(3.2)	(0.3)
49.1	**Profit before income taxes**		**85.7**	333.0	(247.3)
0.0	Income taxes		**3.1**	0.0	3.1
49.1	**Profit for the year**		**88.8**	333.0	(244.2)

(a) The basis of preparation is described in Note 4 to the separate financial statements of EXOR S.p.A. at December 31, 2009.

EXOR S.p.A. – Statement of Financial Position - Shortened

		12/31/2009		12/31/2008 (published)		
€ in millions	Note	**Amount**	**%**	Amount	%	Change
Investments	5	**3,950.6**	**83.8**	2,242.8	98.9	1,707.8
Other non-current financial assets		**71.7**	**1.5**	0.4	0.0	71.3
Current financial assets		**618.8**	**13.1**	0.8	0.0	618.0
Financial receivables from subsidiary		**28.2**	**0.6**	0.0	0.0	28.2
Tax receivables		**44.9**	**1.0**	19.4	0.9	25.5
Other current and non-current assets		**0.7**	**0.0**	4.1	0.2	(3.4)
Total Assets		**4,714.9**	**100.0**	2,267.5	100.0	2,447.4
Equity	6	**3,539.8**	**75.1**	1,889.5	83.3	1,650.3
Debt with subsidiary		**0.0**	**0.0**	199.5	8.8	(199.5)
Bonds		**944.9**	**20.0**	0.0	0.0	944.9
Current and non-current bank debt		**150.1**	**3.2**	166.2	7.3	(16.1)
Other current financial liabilities		**35.7**	**0.8**	5.5	0.2	30.2
Provisions and other current and non-current liabilities		**44.4**	**0.9**	6.8	0.3	37.6
Total Equity and Liabilities		**4,714.9**	**100.0**	2,267.5	100.0	2,447.4

1. Dividends from investments

In 2009, dividends from investments mainly include dividends collected from the subsidiary EXOR S.A. for € 120 million.

In 2008, this line item had included dividends (collected by IFIL) paid by Fiat (€ 145.4 million) and Intesa Sanpaolo (€ 110.2 million) and dividends received from Emittenti Titoli (€ 0.1 million).

2. Gains on disposals of investments

In 2009, the net gain of € 21.7 million is due to the sale of 78,000,000 Intesa Sanpaolo shares, equal to 0.66% of its ordinary capital stock. Proceeds on the sale total € 217.2 million.

In 2008, the net gain of € 167.5 million had referred to the sale, by IFIL, of 171,916,165 Intesa Sanpaolo shares, equal to 1.45% of its ordinary capital stock. Net proceeds had amounted to € 598.4 million.

3. Net financial expenses

Net financial expenses amount to € 19.4 million. This is a net reduction of € 46.1 million compared to 2008 (€ 65.5 million) due to higher financial income of € 22.1 million, lower financial expenses of € 27.4 million and higher exchange losses of € 3.4 million.

4. Net general expenses

Net general expenses total € 21.6 million and show a reduction of € 0.8 million compared to 2008 largely on account of lower personnel costs.

5. Investments

Details are as follows:

€ in millions	**12/31/2009**	12/31/2008	Change
Accounted for at cost			
IFIL S.p.A. (ordinary shares)		2,236.1	(2,236.1)
IFIL S.p.A. (savings shares)		6.4	(6.4)
	0.0	2,242.5	(2,242.5)
Fiat S.p.A. (ordinary shares)	**2,619.4**		2,619.4
Fiat S.p.A. (preferred shares)	**250.4**		250.4
Fiat S.p.A. (savings shares)	**13.0**		13.0
	2,882.8	0.0	2,882.8
EXOR S.A.	**746.7**		746.7
Alpitour S.p.A.	**100.0**		100.0
Juventus Football Club S.p.A.	**74.2**		74.2
Exor Services S.c.p.a. (formerly Soiem S.p.A.)	**10.0**		10.0
Emittenti Titoli S.p.A.	**0.3**	0.3	0.0
	3,814.0	2,242.8	1,571.2
Available-for-sale investments			
Intesa Sanpaolo S.p.A. (ordinary shares)	**126.6**		126.6
Rho Immobiliare Fund	**10.0**	0.0	10.0
Total investments	**3,950.6**	2,242.8	1,707.8

The comparison between carrying amounts and market prices of shares held at the end of 2009 is as follows.

		Carrying amount		Market price December 30, 2009	
	Number	Per share (€)	Total (€ millions)	Per share (€)	Total (€ millions)
Fiat S.p.A.					
- ordinary shares	332,587,447	7.88	2,619.4	10.26	**3,412.3**
- preferred shares	31,082,500	8.06	250.4	5.99	**186.1**
- savings shares	2,338,629	5.58	13.0	6.29	**14.7**
			2,882.8		**3,613.1**
Intesa Sanpaolo S.p.A.	40,000,000	3.17	126.6	3.17	**126.6**
Juventus Football Club S.p.A.	120,934,166	0.61	74.2	0.89	**107.9**
Total			**3,083.6**		**3,847.6**

6. Equity

Equity at December 31, 2009 is € 3,539.8 million (€ 1,889.5 million at December 31, 2008). The positive change of € 1,650.3 million is detailed in the following table.
Further details are provided in the statement of changes in equity of the separate financial statements of EXOR S.p.A. at December 31, 2009.

€ in millions	
Equity at December 31, 2008	**1,889.5**
Fair value of EXOR S.p.A. capital increase to service the exchange of IFIL ordinary and savings shares held by non-controlling interests	431.0
Recognition of merger surplus	499.2
Recognition of exchange difference	747.0
Allocation of expenses relative to the merger	(17.1)
Fair value adjustments of investments net of deferred taxes	25.4
EXOR treasury stock purchases	(42.0)
Dividends distributed by EXOR S.p.A.	(81.7)
Other net changes	(0.3)
Profit for the year	88.8
Net change during the year	**1,650.3**
Equity at December 31, 2009	**3,539.8**

7. Net financial position

The balance is composed as follows:

€ in millions	12/31/2009 Current	Non-current	Total	12/31/2008 Current	Non-current	Total
Financial assets	**281.4**	**71.7**	**353.1**	0.3	0.4	0.7
Financial receivables from subsidiary	**28.2**	**0.0**	**28.2**			0.0
Cash and cash equivalents	**337.4**	**0.0**	**337.4**	0.5	0.0	0.5
Total financial assets	**647.0**	**71.7**	**718.7**	0.8	0.4	1.2
EXOR bonds 2007-2017	**(22.4)**	**(745.2)**	**(767.6)**			0.0
EXOR bonds 2006-2011	**(0.2)**	**(199.7)**	**(199.9)**			0.0
Bank debt and other financial liabilities	**(38.3)**	**(125.0)**	**(163.3)**	(21.6)	(150.0)	(171.6)
Debt with subsidiary					(199.5)	(199.5)
Total financial liabilities	**(60.9)**	**(1,069.9)**	**(1,130.8)**	(21.6)	(349.5)	(371.1)
Net financial position of Exor S.p.A.	**586.1**	**(998.2)**	**(412.1)**	(20.8)	(349.1)	(369.9)

The negative change of € 42.2 million in 2009 is due to the following flows:

€ in millions		
Net financial position at December 31, 2008		**(369.9)**
Net indebtedness of IFIL S.p.A. at December 31, 2008		(190.5)
Dividends received from investments		120.0
EXOR treasury stock purchases		(42.0)
- 2,550,000 ordinary shares (1.59% of the class)	(29.6)	
- 1,605,000 preferred shares (2.09% of the class)	(10.7)	
- 208,400 savings shares (2.27% of the class)	(1.7)	
Disposals		220.0
- Intesa Sanpaolo (0.66% of ordinary capital stock)	217.2	
- 214,756 EXOR ordinary shares (0.13% of the class) held by Exor Services (formerly Soiem)	2.8	
Investments		(23.0)
- Fiat, purchase of 2,338,629 savings shares (2.93% of the class)	(13.0)	
- Rho Immobiliare closed-end real estate fund shares	(10.0)	
Dividends distributed by EXOR S.p.A.		(81.7)
Other changes		
- Collection of receivables from the tax authorities		16.2
- Net general expenses (excluding the figurative cost of EXOR stock option plan)		(20.1)
- Non-recurring other income (expenses) and general expenses (excluding fair value adjustment of Alpitour stock option plan)		(7.3)
- Other taxes and duties		(3.5)
- Net financial income		(19.4)
- Expenses incurred for merger and other net changes		(10.9)
Net change during the year		**(42.2)**
Net financial position at December 31, 2009		**(412.1)**

8. Reconciliation between the separate financial statements of EXOR S.p.A. and the consolidated financial statements of the Group

The following reconciliation of the profit for the year and the equity in the separate financial statements of EXOR S.p.A. for the years ended December 31, 2009 and December 31, 2008 and the corresponding figures in the consolidated financial statements of the EXOR Group at the same dates are presented as required by Consob Communication 6064293 dated July 28, 2006.

	Profit (Loss)		Equity	
€ in millions	**2009**	2008	**12/31/2009**	12/31/2008
Separate financial statements of EXOR S.p.A.	**89**	49	**3,540**	1,890
Difference between the carrying amounts of investments and corresponding equity at the end of the prior year			**1,726**	2,314
Net balance between the changes during the year in the equity of consolidated companies and companies accounted for by the equity method (excluding the result)			**512**	(841)
Share of the profit (loss) of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	**(317)**	313	**(317)**	313
Elimination of dividends collected from consolidated companies and companies accounted for by the equity method	**(120)**		**(120)**	
Elimination of impairment charges and reversals of impairment charges on consolidated companies and companies accounted for by the equity method		(73)		(73)
Adjustments of gains/losses on disposals of investments	**(37)**	11	**(37)**	11
Other consolidation adjustments	**(4)**	2	**1**	2
Consolidated financial statements of the EXOR Group (attributable to owners of the Parent)	**(389)**	302	**5,305**	3,616

REVIEW OF THE CONSOLIDATED RESULTS OF THE EXOR GROUP – SHORTENED

EXOR S.p.A., through the subsidiary EXOR S.A., holds some important investments and controls some companies which contribute to the Group's investment activities and financial resource management. These companies constitute, together with the services company, Exor Services (formerly Soiem), the so-called Holdings System (the complete list of these companies is presented below).

In order to facilitate the analysis of the equity and financial position and the results of operations of the Group, EXOR presents shortened consolidated financial statements (statement of financial position and income statement) prepared by applying the "shortened" consolidation criteria. Such shortened consolidated financial statements are presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year. The quarterly consolidated data is also presented in the shortened format in the quarterly reports at March 31 and September 30 of each year.
In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by the Parent and the subsidiaries in the Holdings System are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by the equity method, on the basis of their consolidated or separate (in the case of Juventus Football Club) financial statements or accounting data prepared in accordance with IFRS.

The following table shows the consolidation methods used for the investment holdings; after the merger of the subsidiary IFIL S.p.A., which took place on March 1, 2009, the percentage of consolidation is the same as the percentage of interest.

	12/31/2009	12/31/2008	
	% of consolidation	% of consolidation	% interest
Companies of the Holdings System consolidated line-by-line			
- IFIL Investments S.p.A. (merged on March 1, 2009)	**-**	100	70
- Exor S.A. (formerly Ifil Investissements S.A.) (Luxembourg)	**100**	100	70
- Exor Capital Limited (formerly Ifil International Finance Ltd) (Ireland)	**100**	100	70
- Exor Services S.c.p.a. (formerly Soiem S.p.A.) (Italy)	**99.75**	100	70
- Exor Inc. (formerly Ifil USA Inc.) (USA)	**100**	100	70
- Exor Limited (formerly Ifil Asia Ltd) (Hong Kong) (a)	**100**	100	70
- Ifil France S.a.s. (France) - in a wind-up	**100**	100	70
- Ancom USA Inc (USA)	**100**	100	70
- Ifil New Business S.r.l. (Italy) (b)	**-**	100	70
- Eufin Investments Unlimited (Great Britain) - in a wind-up	**100**	100	70
- Ifil Group Finance Ltd (Ireland) - wound up in 2009	**-**	100	70
Investments in operating subsidiaries and associates, accounted for by the equity method			
- Fiat Group	**29.59**	29.40	20.58
- Sequana Group	**26.84**	26.91	18.84
- C&W Group	**78.88** (c)	74.43	52.10
- Alpitour Group	**100**	100	70
- Juventus Football Club S.p.A.	**60**	60	42

(a) Dormant since January 31, 2010.
(b) Merged in Exor Services S.c.p.a. on November 4, 2009.
(c) Percentage calculated on issued capital stock, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests by C&W Group.

The EXOR Group closes the year 2009 with a loss of € 388.9 million; the year 2008 ended with a consolidated profit of € 435.4 million, of which € 301.8 million was attributable to owners of the Parent and € 133.6 million to non-controlling interests of the subsidiary IFIL (merged on March 1, 2009).
The negative change in the consolidated result of € 824.3 million is due to the net decrease in the results of investment holdings (-€ 655.3 million), the reduction in the net financial result (-€ 155.5 million) and other net changes (-€ 13.5 million).

The consolidated equity attributable to owners of the Parent at December 31, 2009 is € 5,305.4 million, with an increase of € 1,689.8 million compared to € 3,615.6 million at December 31, 2008. The positive change is mainly due to the merger by incorporation of the subsidiary IFIL (+€1,706.2 million) and the consolidated loss for the year 2009 (-€ 388.9 million); other net changes (+€ 372.5 million) are provided in Note 14.

The consolidated net financial position of the "Holdings System" at December 31, 2009 shows a positive balance of € 51.6 million and an increase of € 63.1 million compared to the negative balance at the end of 2008 (-€ 11.5 million). Further details are provided in Note 16.

The shortened consolidated **income statement** and consolidated **statement of financial position** and comments on the most significant line items are presented in this section.

EXOR GROUP – Consolidated Income statement - Shortened

€ in millions	Note	2009	2008	Change
Share of the profit (loss) of investments accounted for by the equity method	1	**(319.1)**	336.2	(655.3)
Net financial income (expenses):				
- Dividends from investments	2	**40.5**	139.3	(98.8)
- (Losses) Gains on disposals of investments	3	**(15.4)**	85.8	(101.2)
- Fair value adjustments to current and non-current financial assets	4	**(36.4)**	(67.2)	30.8
- Interest income and other financial income	5	**71.8**	73.5	(1.7)
- Interest and other financial expenses	6	**(78.5)**	(93.9)	15.4
Net financial income (expenses)		**(18.0)**	137.5	(155.5)
Net general expenses	7	**(28.8)**	(30.7)	1.9
Non-recurring other income (expenses) and general expenses	8	**(12.9)**	1.6	(14.5)
Other taxes and duties		**(4.0)**	(4.4)	0.4
Consolidated profit (loss) before income taxes		**(382.8)**	440.2	(823.0)
Income taxes		**(6.1)**	(4.8)	(1.3)
Consolidated profit (loss) attributable to:		**(388.9)**	435.4	(824.3)
- owners of the Parent		**(388.9)**	301.8	(690.7)
- non-controlling interests		**-**	133.6	(133.6)

EXOR GROUP – Consolidated Statement of Financial Position - Shortened

€ in millions	Note	**12/31/2009**	12/31/2008	Change
Non-current assets				
Investments accounted for by the equity method	9	**3,810.1**	3,885.0	(74.9)
Other financial assets:				
- Investments measured at fair value	10	**1,332.4**	1,294.9	37.5
- Other investments	11	**200.8**	108.2	92.6
- Other financial assets		**0.4**	0.6	(0.2)
Goodwill	12	**0.0**	67.6	(67.6)
Other property, plant and equipment and intangible assets		**11.6**	11.7	(0.1)
Deferred tax assets		**0.0**	0.5	(0.5)
Total Non-current assets		**5,355.3**	5,368.5	(13.2)
Current assets				
Financial assets and cash and cash equivalents	16	**1,095.2**	1,132.5	(37.3)
Trade receivables and other receivables		**46.5**	71.1	(24.6)
Total Current assets		**1,141.7**	1,203.6	(61.9)
Total Assets		**6,497.0**	6,572.1	(75.1)
Equity				
Capital issued and reserves attributable to owners of the Parent	14	**5,305.4**	3,615.6	1,689.8
Attributable to non-controlling interests	14	**0.0**	1,706.2	(1,706.2)
Total Equity		**5,305.4**	5,321.8	(16.4)
Non-current liabilities				
Bonds and other debt	16	**1,102.1**	1,094.2	7.9
Provisions for employee benefits		**4.0**	4.6	(0.6)
Provisions for other liabilities and charges	15	**0.0**	81.6	(81.6)
Deferred tax liabilities and other liabilities		**1.7**	1.7	0.0
Total Non-current liabilities		**1,107.8**	1,182.1	(74.3)
Current liabilities				
Bank debt and other financial liabilities	16	**60.9**	50.5	10.4
Trade payables and other liabilities		**22.9**	17.7	5.2
Total Current liabilities		**83.8**	68.2	15.6
Total Equity and Liabilities		**6,497.0**	6,572.1	(75.1)

1. Share of the profit (loss) of investments accounted for by the equity method

In 2009, the share of the profit (loss) of investments accounted for by the equity method is a loss of € 319.1 million (a profit of € 336.2 million in 2008). The negative change of € 655.3 million reflects:

- an inversion of the result reported by the Fiat Group which led to a negative change of € 716.4 million;
- a return to a profit position by Sequana Group and Juventus Football Club which led to positive changes of € 120.7 million and € 7.6 million, respectively;
- an increase in the attributable loss of C&W Group (-€ 66.4 million);
- a reduction in the profit of the Alpitour Group which result in a negative change of € 0.8 million.

	Profit (Loss) (in millions)				EXOR's share (€ in millions)		
		2009		2008	**2009**	2008	Change
Fiat Group	€	**(837.8)**	€	1,612.1	**(247.9)**	474.0	(721.9)
Consolidation adjustments					**(1.2)**	(6.7)	5.5
Total Fiat Group					**(249.1)**	467.3	(716.4)
Sequana Group	€	**20.0**	€	(428.4)	**5.4**	(115.3)	120.7
C&W Group	$	**(127.0)** (a)	$	(29.6) (b)	**(71.9)**	(15.0)	(56.9)
Consolidation adjustments					**(9.5)** (c)	0.0	(9.5)
Total C&W Group					**(81.4)**	(15.0)	(66.4)
Alpitour Group	€	**2.3**	€	3.1	**2.3**	3.1	(0.8)
Juventus Football Club S.p.A.	€	**6.2**	€	(6.5)	**3.7**	(3.9)	7.6
Total					**(319.1)**	336.2	(655.3)

(a) Includes non-cash impairment charges for intangible assets (-$76.7 million), restructuring charges in connection with cost reduction actions (-$29.9 million), costs associated with the relocation of the company's New York headquarters (-$7.5 million) and related tax benefits (+$19.3 million).
(b) Includes non-cash impairment charges for intangible assets (-$10.9 million), restructuring charges in connection with cost reduction actions (-$7.8 million) and related tax benefits (+$3.1 million).
(c) Impairment charge for goodwill represented by acquisition costs incurred by EXOR S.A..

Comments on the operating performance of the investments accounted for by the equity method are presented in the following sections.

2. Dividends from investments

In 2009, dividends from investments amount to € 40.5 million and include dividends received from SGS for € 38.4 million, Gruppo Banca Leonardo for € 2 million (€ 26.2 million and € 2.8 million in 2008, respectively) and Emittenti Titoli for € 0.1 million (unchanged compared to 2008). In 2008, dividends had also been received from Intesa Sanpaolo S.p.A. for € 110.2 million.

3. (Losses) Gains on disposals of investments

In 2009, the line item includes the net loss of € 15.4 million realized on the disposal on the market of a 0.66% stake in Intesa Sanpaolo ordinary capital stock. Further details are provided in the following Note 10.
In 2008, this line item had included the net gain of € 85.8 million realized on the disposal on the market of a 1.45% stake in ordinary capital stock of Intesa Sanpaolo.

4. Fair value adjustments to current and non-current financial assets

In 2009, fair value adjustments amount to a negative € 36.4 million (a negative € 67.2 million in 2008) and include the impairment charge of € 35.9 million on the embedded derivative relating to the Vision convertible bonds, the impairment charge of

€ 9.2 million on the bonds issued by DLMD recorded in non-current financial assets (of which € 2.3 million relates to the Junior portion and € 6.9 million to the Senior portion) and net revaluations of € 8.7 million relating to current financial assets. Further details on the bonds issued by DLMD are provided in the following Note 11.
The net revaluations of current financial assets refer to equity securities and bonds held for trading by EXOR S.p.A. for € 2.1 million (-€ 11.1 million in 2008) and the subsidiary EXOR S.A. for € 6.6 million (-€ 41.2 million in 2008).
The fair value of current securities is calculated using market prices at the end of December 2009 translated, if appropriate, at the year-end exchange rates.

In 2008, net impairment charges had amounted to € 67.2 million, of which € 52.3 million related to current financial assets (equity securities and bonds held for trading by Ifil Investissements (now EXOR S.A.) for € 41.2 million and IFIL for € 11.1 million).
An impairment charge of € 14.9 million had also been recognized on the Junior portion of the DLMD bonds recorded in non-current financial assets.

5. Interest and other financial income

In 2009, interest and other financial income amounts to € 71.8 million (€ 73.5 million in 2008) and includes:

€ in millions	**2009**	2008	Change
Financial income on securities held for trading	**37.2**	9.5	27.7
Interest income on:			
- bonds	**24.3**	29.3	(5.0)
- receivables from banks	**3.6**	12.3	(8.7)
- receivables from the tax authorities	**1.1**	1.4	(0.3)
- C&W Group loan	**1.7**	0.0	1.7
Exchange gains	**2.5**	10.9	(8.4)
Interest from interest rate hedge	**1.3**	7.9	(6.6)
Other income	**0.1**	2.2	(2.1)
Total	**71.8**	73.5	(1.7)

6. Interest and other financial expenses

In 2009, interest and other financial expenses amount to € 78.5 million (€ 93.9 million in 2008) and include:

€ in millions	**2009**	2008	Change
EXOR bond interest expenses	**49.7**	51.6	(1.9)
Financial expenses on securities held for trading	**15.3**	18.8	(3.5)
Exchange losses	**3.7**	0.4	3.3
Interest from interest rate hedges	**5.4**	0.0	5.4
Bank interest and other financial expenses	**4.4**	23.1	(18.7)
Total	**78.5**	93.9	(15.4)

7. Net general expenses

In 2009, net general expenses amount to € 28.8 million; the decrease of € 1.9 million compared to the prior year (€ 30.7 million) is basically due to the reduction in personnel costs.
The line item includes the figurative cost of the EXOR stock option plan of € 1.9 million in 2009 and € 1.3 million in 2008.

8. Non-recurring other income (expenses) and general expenses

In 2009, the line item is a negative € 12.9 million (a positive € 1.6 million in 2008) and includes:

€ in millions	**2009**	2008	Change
Fair value adjustment to Alpitour stock option plan	**(4.2)**	7.8	(12.0)
Costs for directors and employees	**(5.1)**	(5.6)	0.5
Legal fees for defense in pending cases	**(2.8)**	(1.5)	(1.3)
Sundry other income (expenses)	**(0.8)**	0.9	(1.7)
Total	**(12.9)**	1.6	(14.5)

Costs for directors and employees amounting to € 5.1 million (€ 5.6 million in 2008) include the special indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone, for € 3.3 million and expenses relating to headcount reductions for € 1.8 million (€ 0.6 million in 2008). In 2008, these costs had also included the special fee of € 5 million voted in favor of Mr Gabetti by the IFIL board of directors on May 13, 2008.

Legal fees for defense in pending cases total € 2.8 million (€ 1.5 million in 2008) and mainly refer to expenses incurred for assistance in the cases relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 for € 2.6 million (€ 1.2 million in 2008).

Sundry other income (expenses) shows an expense balance of € 0.8 million in 2009 and an income balance of € 0.9 million in 2008. In 2009, the line item includes the cost of maintenance for the building owned by the subsidiary Exor Services of € 0.6 million and other expenses of € 0.2 million.
In 2008, the line item had included income arising from the excess of EXOR's share of IFIL's consolidated equity compared to the cost of IFIL shares purchased in January 2008 for € 2.3 million and also expenses incurred by EXOR S.A. for investment transactions for € 1.4 million.

9. Investments accounted for by the equity method

Details are as follows:

	Carrying amount at		
€ in millions	**12/31/2009**	12/31/2008	Change
Fiat Group	**3,057.0**	3,062.2	(5.2)
Sequana Group	**198.0**	189.9	8.1
C&W Group	**405.0**	482.5	(77.5)
Alpitour Group	**80.6**	84.2	(3.6)
Juventus Football Club S.p.A.	**69.5**	65.9	3.6
Others, in a wind-up	**0.0**	0.3	(0.3)
Total	**3,810.1**	3,885.0	(74.9)

10. Non-current other financial assets – Investments measured at fair value

Details are as follows:

€ in millions	12/31/2009		12/31/2008		Change
	%	Carrying amount	%	Carrying amount	
Intesa Sanpaolo S.p.A. (a)	0.34	**126.6**	1.00	297.2	(170.6)
SGS S.A. (a)	15.00	**1,068.5**	15.00	869.2	199.3
Gruppo Banca Leonardo S.p.A.	9.74	**84.7**	9.76	87.6	(2.9)
NoCo A LP	1.96 (b)	**19.0**	1.96 (b)	19.5	(0.5)
Banijay Holding S.A.S.	17.08	**33.6**	17.03	21.4	12.2
Total		**1,332.4**		1,294.9	37.5

(a) Based on the stock market price at year-end with recognition of unrealized gains and losses in equity.
(b) Percentage of interest in the limited partnership.

At December 31, 2009, the reduction in the investment in **Intesa Sanpaolo** of € 170.6 million is the result of the derecognition of the carrying amount (-€ 196.5 million) of the stake sold (0.66% of ordinary capital stock) and the adjustment of the residual interest to fair value at the end of the year (+€ 25.9 million).
The derecognition of the carrying amount of the stake sold (-€ 196.5 million) includes the ordinary purchase cost of € 232.6 million and the cumulative negative fair value of € 36.1 million.
The loss of € 15.4 million derives from the comparison between the net proceeds of € 217.2 million and the original cost of purchase of € 232.6 million. The cumulative negative fair value of € 36.1 million was recorded as an increase to the specific reserve in consolidated equity.
The stock market price per share of Intesa Sanpaolo ordinary shares at December 30, 2009 was € 3.165.
The original purchase cost of the residual amount of the investment in Intesa Sanpaolo is € 2.98 per share, for a total of € 119.3 million; at December 30, 2009, the net positive adjustment to fair value amounts to € 7.3 million.

The increase in the investment in **SGS** of € 199.3 million is the result of the fair value adjustment at December 31, 2009.
The per share market price of SGS stock at December 31, 2009 is equal to CHF 1,351, corresponding to € 910.62 at the exchange rate of 1.4836.
The original carrying amount of the investment in SGS is € 400.31 (CHF 593.9) per share, for a total of € 469.7 million; at December 31, 2009, the net positive adjustment to fair value (CHF 757.11 equal to € 510.32 per share) amounts to € 598.8 million.

The reduction in the investment in **Gruppo Banca Leonardo** is due to the negative adjustment to fair value of € 2.9 million. The estimate was made by an independent expert.

The increase in the investment in **Banijay Holding** of € 12.2 million is the result of the subscription to two capital stock increases by EXOR S.A. The estimate made by an independent expert confirmed that the fair value does not differ from the carrying value of the investment.

11. Non-current other financial assets – Other investments

Details are as follows:

€ in millions	**12/31/2009**	12/31/2008	Change
Other investments at fair value			
- NoCo B LP	**25.9**	23.8	2.1
- DLMD bonds	**6.3**	13.4	(7.1)
- RHO real estate fund shares	**10.0**	0.0	10.0
- Other	**4.2**	0.3	3.9
	46.4	37.5	8.9
Other investments at amortized cost			
- Perfect Vision Limited convertible bonds	**67.5**	70.7 (a)	(3.2)
- Other bonds held to maturity	**86.9**	0.0	86.9
	154.4	70.7	83.7
Total	**200.8**	108.2	92.6

(a) Including the embedded derivative of € 3.9 million, which, at December 31, 2009, has been written down for the entire amount.

In July 2008 and subsequently in July and December 2009, certain clauses were renegotiated for the **DLMD bond issue** which was subdivided into Senior and Junior bond portions. The redemption of the Junior portion, scheduled for 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.

At December 31, 2009, EXOR S.A. holds a nominal amount of bonds for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds. At December 31, 2008, an impairment charge had been recognized on the entire nominal amount of the Junior bonds. At December 31, 2009, further impairment charges were recognized for a total of € 9.2 million, of which € 2.3 million relates to accrued interest income on the Junior portion and € 6.9 million on the Senior portion, written down by an amount up to the market value at December 31, 2009 of the guarantee obtained.
The Senior portion that was not written down, equal to € 6.3 million, is guaranteed by EXOR S.A.'s share of the 10,806,343 Sequana shares guaranteeing, by contract, DLMD's entire bond issue and measured at the stock market price at December 31, 2009.

12. Goodwill

At December 31, 2008, goodwill had amounted to € 67.6 million and originated from purchases of IFIL stock in 2007.
Following the merger, the entire amount was recorded as a deduction from equity, consistently with the allocation of the exchange reserve to equity.

13. Comparison between carrying amounts and market prices of listed investments and other financial assets

Details are as follows:

		Carrying amount		Market price 12/30/2009			Market price 2/26/2010		
	Number	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)		Per share (€)	Total (€ ml)	
Investments									
Fiat S.p.A.									
- ordinary shares	332,587,447	8.35	**2,777.9**	10.26	**3,412.3**		7.69	**2,557.6**	
- preferred shares	31,082,500	8.35	**259.6**	5.99	**186.1**		4.73	**147.1**	
- savings shares	2,338,629	8.35	**19.5**	6.29	**14.7**		5.00	**11.7**	
	366,008,576	8.35	**3,057.0**	9.87	**3,613.1**		7.42	**2,716.4**	
Sequana S.A.	13,203,139	14.99	**198.0**	7.98	**105.4**	(a)	7.06	**93.1**	
Juventus Football Club S.p.A.	120,934,166	0.57	**69.5**	0.89	**107.9**		0.86	**103.6**	
Other financial assets									
Intesa Sanpaolo S.p.A. (ordinary)	40,000,000	3.17	**126.6**	3.17	**126.6**		2.59	**25.9**	(b)
SGS S.A.	1,173,400	910.62	**1,068.5**	910.62	**1,068.5**	(a)	982.38	**1,152.7**	
Total			**4,519.6**		**5,021.5**				

(a) List price at December 31, 2009.
(b) Measurement of the remaining 10,000,000 ordinary shares in portfolio at the end of February.

14. Equity attributable to owners of the Parent and non-controlling interests

Details are as follows:

€ in millions	**12/31/2009**	12/31/2008	Change
Capital stock	**246.2**	163.3	82.9
Reserves	**5,171.7**	3,522.8	1,648.9
Treasury stock	**(112.5)**	(70.5)	(42.0)
Total equity attributable to owners of the Parent	**5,305.4**	3,615.6	1,689.8
Equity attributable to non-controlling interests	**0.0**	1,706.2	(1,706.2)
Total	**5,305.4**	5,321.8	(16.4)

Details of the composition and changes in treasury stock are presented in Significant Events in 2009 in this Report.

The change during the year is analyzed as follows:

€ in millions	Capital stock issued and reserves attributable to owners of the Parent	Attributable to non-controlling interests	Total
Equity at December 31, 2008	**3,615.6**	**1,706.2**	**5,321.8**
Fair value of EXOR S.p.A. capital increase to service the exchange of IFIL ordinary and savings shares held by non-controlling interests	431.0	(431.0)	0.0
Allocation to owners of the Parent of the interest of the former non-controlling interests of IFIL (a)	1,275.2	(1,275.2)	0.0
Allocation of expenses relative to the merger	(17.1)		(17.1)
Other changes connected with the merger	14.0		14.0
Derecognition of the cumulative negative fair value on the stake sold in Intesa Sanpaolo (Note 10)	36.1		36.1
Fair value adjustments on:			
- remaining investment in Intesa Sanpaolo (+€ 25.9 million, net of -€ 0.4 million of deferred taxes) (Note 10)	25.5		25.5
- investment in SGS S.A. (Note 10)	199.3		199.3
- NoCo B	6.5		6.5
- Gruppo Banca Leonardo (Note 10)	(2.9)		(2.9)
- Other	0.4		0.4
Treasury stock purchases	(42.0)		(42.0)
Sale of EXOR treasury stock by Exor Services	2.8		2.8
Attributable exchange differences on translating foreign operations (+€ 149.5 million) and other net changes shown in the equity of the investments consolidated and accounted for by the equity method (+€ 82 million)	231.5		231.5
Dividends distributed by EXOR S.p.A.	(81.6)		(81.6) (b)
Consolidated loss attributable to owners of the Parent	(388.9)		(388.9)
Net change during the year	**1,689.8**	**(1,706.2)**	**(16.4)**
Equity at December 31, 2009	**5,305.4**	**0.0**	**5,305.4**

(a) Difference between the fair value of the EXOR S.p.A. capital increase and the carrying amount of the consolidated equity of the IFIL Group attributable to non-controlling interests.
(b) Net of € 0.1 million of intragroup dividends.

15. Provisions for other liabilities and charges

At December 31, 2008, the provisions for other liabilities and charges amounted to € 81.6 million and were originally charged in 2003 for the reorganization of the Group.
Following the merger, this amount was recorded as an increase in equity, consistently with the accounting treatment followed when the provision was set up.

16. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at December 31, 2009 shows a positive balance of € 51.6 million and a positive change of € 63.1 million compared to a negative balance at year-end 2008 (-€ 11.5 million).

The balance is composed as follows:

	12/31/2009			12/31/2008		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets	**604.5**	**87.2**	**691.7**	312.4	0.6	313.0
Financial receivables from subsidiary	**28.2**	**0.0**	**28.2**	0.0	0.0	0.0
Cash and cash equivalents	**462.5**	**0.0**	**462.5**	820.1	0.0	820.1
Total financial assets	**1,095.2**	**87.2**	**1,182.4**	1,132.5	0.6	1,133.1
EXOR bonds 2007-2017	**(22.4)**	**(745.2)**	**(767.6)**	(22.4)	(744.7)	(767.1)
EXOR bonds 2006-2011	**(0.2)**	**(199.7)**	**(199.9)**	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	**(38.3)**	**(125.0)**	**(163.3)**	(27.4)	(150.0)	(177.4)
Total financial liabilities	**(60.9)**	**(1,069.9)**	**(1,130.8)**	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the Holdings System	**1,034.3**	**(982.7)**	**51.6**	1,082.1	(1,093.6)	(11.5)

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions. Such securities, if held for trading, are measured at fair value on the basis of the market price at year-end, translated, if appropriate, at year-end exchange rates, with a corresponding entry to income; if held to maturity, they are measured at amortized cost. Derivative financial instruments are also used.

Non-current financial assets include bonds issued by leading issuers and classified in other investments held-to-maturity, measured at amortized cost.

Financial receivables from subsidiaries include the amount drawn down by C&W Group on the credit line (for a maximum $50 million) extended by EXOR S.p.A. for € 28.2 million ($40 million) including accrued interest at the end of the year.

Cash and cash equivalents include demand deposits or short-term deposits and highly liquid money market instruments and bonds. Investments are spread over an appropriate number of counterparts since the primary objective is the ready conversion into cash. The counterparts are chosen according to their creditworthiness and reliability.

The positive change of € 63.1 million in 2009 is due to the following flows:

€ in millions		
Consolidated net financial position of the Holdings System at December 31, 2008		**(11.5)**
Dividends received from investments		40.5
- SGS S.A.	38.4	
- Gruppo Banca Leonardo S.p.A.	2.0	
- Emittenti Titoli S.p.A.	0.1	
EXOR treasury stock purchases		(42.0)
- 2,550,000 ordinary shares (1.59% of the class)	(29.6)	
- 1,605,000 preferred shares (2.09% of the class)	(10.7)	
- 208,400 savings shares (2.27% of the class)	(1.7)	
Disposals and reimbursements		228.2
- Intesa Sanpaolo (0.66% of ordinary capital stock)	217.2	
- 214,756 EXOR ordinary shares (0.13% of the class) held by Exor Services (formerly Soiem)	2.8	
- Reimbursements from NoCo B LP	8.2	
Investments		(42.4)
- Banijay Holding (subscription to capital stock increases)	(12.2)	
- Fiat, purchase of 2,338,629 savings shares (2.93% of the class)	(13.0)	
- Rho Immobiliare closed-end real estate fund shares	(10.0)	
- Investments in NoCo B LP	(3.6)	
- Other non-current financial assets, net	(3.6)	
Dividends distributed by EXOR S.p.A. (a)		(81.6)
Other changes		(39.6)
- Collection of receivables from the Italian tax authorities	16.2	
- Net general expenses (excluding the figurative cost of EXOR stock option plan)	(26.9)	
- Non-recurring other income (expenses) and general expenses (excluding fair value adjustment of the Alpitour stock option plan)	(8.7)	
- Other taxes and duties	(4.0)	
- Net financial income (b)	1.4	
- Expenses incurred for merger and other net changes	(17.6)	
Net change during the year		**63.1**
Consolidated net financial position of the Holdings System at December 31, 2009		**51.6**

(a) Net of € 0.1 million of intragroup dividends.
(b) Includes fair value adjustments to current and non-current financial assets (-€ 36.4 million), interest and other financial income (+€ 71.8 million), interest and other financial expenses (-€ 78.5 million) net of the fair value adjustment to DLMD bonds (€ 6 million) and Vision convertible bonds (€ 38.5 million) which are recorded in non-current financial assets and, consequently, are not included in the net financial position.

At December 31, 2009, EXOR S.p.A. has irrevocable credit lines for € 910 million, of which € 810 million due after December 31, 2010, as well as revocable credit lines for € 832 million.

On February 9, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

17. Reconciliation between the consolidated net financial position of the Holdings System and the consolidated net financial position – line-by-line consolidation

€ in millions	**12/31/2009**	12/31/2008	Change
Consolidated net financial position of the Holdings System	**52**	(12)	64
Net financial position of investments consolidated line-by-line:			
- C&W Group	**(124)**	(108)	(16)
- Alpitour Group	**67**	34	33
- Juventus Football Club S.p.A.	**10**	11	(1)
Consolidated net financial position - line-by-line consolidation	**5**	(75)	80

The composition of the consolidated net financial position - line-by-line consolidation is presented in Note 33 to the consolidated financial statements of the EXOR Group.

18. Reconciliation between the shortened consolidated financial statements and the consolidated financial statements

The following table presents a reconciliation between the shortened consolidated financial statements and the consolidated financial statements prepared in accordance with IFRS.
The first column ("Shortened consolidation") presents the data that has been commented on in the preceding pages, reclassified according to the consolidated financial statement formats.
The second column ("Eliminations and consolidation adjustments") shows the adjustments necessary to eliminate the share of profit or loss and the carrying amount of the investments in C&W Group, Alpitour Group and Juventus Football Club (accounted for in the shortened consolidated financial statements by the equity method) in order to arrive at the line-by-line consolidation of their financial statements or accounting data, which is shown in the respective columns.

Reconciliation of the consolidated statement of financial position

€ in millions	Shortened consolidation	C&W Group	Alpitour Group	Juventus F.C.	Eliminations and consolidation adjustments	**EXOR Group consolidation**
Non-current assets						
Goodwill	0	414	27		(76)	**365**
Other intangible assets	0	299	31	129		**459**
Property, plant and equipment	12	42	104	40		**198**
Investments accounted for by the equity method	3,810		0		(555)	**3,255**
Other financial assets	1,533	4	2	1		**1,540**
Deferred tax assets	0	0	9			**9**
Other assets	0	27	7	37		**71**
Total Non-current assets	**5,355**	**786**	**180**	**207**	**(631)**	**5,897**
Current assets						
Inventories, net	0	0	2			**2**
Trade receivables	0	199	79	32		**310**
Other receivables	47	63	14	24		**148**
Financial assets	633	0	3		(28)	**608**
Cash and cash equivalents	462	52	90	26		**630**
Total Current assets	**1,142**	**314**	**188**	**82**	**(28)**	**1,698**
Assets held for sale						**0**
Total Assets	**6,497**	**1,100**	**368**	**289**	**(659)**	**7,595**
Equity						
Capital stock issued and reserves attributable to owners of the Parent	5,305	405	81	70	(555)	**5,305**
Attributable to non-controlling interests	0	110	4	46	(76)	**85**
Total Equity	**5,305**	**515**	**85**	**116**	**(631)**	**5,390**
Non-current liabilities						
Provisions for employee benefits	4	16	16			**36**
Provisions for other liabilities and charges	0	6	1	1		**8**
Bonds and other debt	1,102	168	12	13	(28)	**1,267**
Deferred tax liabilities	1	63				**64**
Other non-current liabilities	1	59	2	55		**117**
Total Non-current liabilities	**1,108**	**312**	**31**	**69**	**(28)**	**1,492**
Current liabilities						
Provisions for employee benefits	0	32				**32**
Provisions for other liabilities and charges	0	16	4	1		**21**
Bonds and other debt	61	8	17	2		**88**
Trade payables	4	124	195	19		**342**
Other current liabilities	19	93	36	82		**230**
Total Current liabilities	**84**	**273**	**252**	**104**	**0**	**713**
Liabilities relating to assets held for sale						**0**
Total Equity and Liabilities	**6,497**	**1,100**	**368**	**289**	**(659)**	**7,595**

Reconciliation of the consolidated income statement

€ in millions	Shortened consolidation	C&W Group	Alpitour Group	Juventus F.C.	Eliminations and consolidation adjustments	**EXOR Group consolidation**
Revenues	1	1,110	1,090	227	(1)	**2,427**
Other revenues from current operations	1		8	24		**33**
Purchases of raw materials and changes in inventories	0		(752)	(2)		**(754)**
Personnel costs	(15)	(890)	(106)	(139)		**(1,150)**
Costs for external services	(14)	(156)	(184)	(29)	1	**(382)**
Taxes and duties	(4)	(4)	(3)	0		**(11)**
Depreciation and amortization	(1)	(45)	(16)	(32)		**(94)**
Accruals to provisions and other expenses from current operations	(1)	(25)	(22)	(28)		**(76)**
Profit (Loss) from current operations	**(33)**	**(10)**	**15**	**21**	**0**	**(7)**
Impairment charges to assets	0	(55)	0	(3)	(10)	**(68)**
Non-recurring other income (expenses)	(13)	(21)	(3)	3	0	**(34)**
Operating profit (loss)	**(46)**	**(86)**	**12**	**21**	**(10)**	**(109)**
Gains (Losses) on disposals of other non-current financial assets	(15)					**(15)**
Cost of net debt	(13)	(15)	(3)	(1)	2	**(30)**
Other financial income (expenses)	10	1	1	(1)	(2)	**9**
Financial income (expenses)	**(18)**	**(14)**	**(2)**	**(2)**	**0**	**(36)**
Income taxes	(6)	11	(6)	(13)		**(14)**
Profit (Loss) of companies consolidated line-by-line	**(70)**	**(89)**	**4**	**6**	**(10)**	**(159)**
Share of the profit (loss) of investments accounted for by the equity method	(319)	(1)			76	**(244)**
Profit (Loss) from continuing operations	**(389)**	**(90)**	**4**	**6**	**66**	**(403)**
Profit (Loss) from discontinued operations or assets held for sale						**0**
Consolidated profit (loss) attributable to:	**(389)**	**(90)**	**4**	**6**	**66**	**(403)**
- owners of the Parent	**(389)**	**(72)**	**2**	**4**	**66**	**(389)**
- non-controlling interests	**0**	**(18)**	**2**	**2**	**0**	**(14)**

OTHER INFORMATION

Investments held by directors and statutory auditors

(Art. 79 of Consob Regulation under Resolution 11971 dated May 14, 1999 and subsequent amendments)

		Number of shares			
		Held at			Held at
Name	Company	12/31/2008 (c)	Increase	Decrease	12/31/2009
Directors					
Gabetti Gianluigi	EXOR ordinary shares (a)	172,780			172,780
Sant'Albano Carlo	EXOR ordinary shares (a)	11,528			11,528
Marocco Antonio Maria	EXOR ordinary shares (a)	19,442			19,442
Teodorani-Fabbri Pio	EXOR preferred shares (b)	427,895			427,895
	EXOR ordinary shares (b)	124,285			124,285
	Fiat ordinary shares (b)	6,583			6,583
	Fiat savings shares (b)	5,720			5,720
Grande Stevens Franzo	EXOR preferred shares (a)	1			1
Ferrero Ventimiglia Luca	EXOR preferred shares (a)	1			1
Statutory Auditors					
Jona Celesia Lionello	EXOR ordinary shares (b)	208			208
Piccatti Paolo	Juventus ordinary shares (a)	540			540

(a) Direct holding.
(b) Indirect holding through spouse.
(c) IFIL ordinary shares held at December 31, 2008 have been indicated as EXOR ordinary shares, taking into account the exchange ratio of the merger.

It should be noted that a family member of the CEO, Carlo Sant'Albano, holds 7,685 EXOR ordinary shares.

There are no key managers with strategic responsibilities in EXOR S.p.A..

Direction and coordination

EXOR S.p.A. is not subject to direction and coordination of any other company or entity and is fully independent in the definition of its general strategic and operating guidelines. Pursuant to art. 2497 of the Italian Civil Code, the subsidiary Exor Services S.c.p.a. has identified EXOR S.p.A. as the entity which exercises direction and coordination.

Programming document on security

The Company has prepared the programming document on security on November 30, 2009 for the year 2009 according to the provisions of Legislative Decree 196 dated June 30, 2003, attachment B – technical specifications regarding minimum security measures. The document has been drawn up by the person in charge of the treatment of the data.

Related party transactions

The statement of financial position balances and income statement transactions with related parties are disclosed in specific notes to the separate financial statements and the consolidated financial statements.

Information pertaining to personnel

The information is reported in the notes to the separate and consolidated financial statements.

REVIEW OF PERFORMANCE BY THE MAIN OPERATING SUBSIDIARIES AND ASSOCIATES AND RELEVANT SUBSIDIARIES OF THE HOLDINGS SYSTEM

(30.45% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock)

The consolidated results of the Fiat Group can be summarized as follows:

€ in millions	2009	2008	Change Amount	Change %
Net revenues	**50,102**	59,564	(9,462)	(15.9)
Trading profit (loss)	**1,058**	3,362	(2,304)	(68.5)
Operating profit (loss)	**359**	2,972	(2,613)	(87.9)
Profit (loss) for the year	**(848)**	1,721	(2,569)	n.a.
Profit (loss) for the year attributable to owners of the Parent	**(838)**	1,612	(2,450)	n.a.

€ in millions	Balance at 12/31/2009	Balance at 12/31/2008	Change
Total assets	**67,235**	61,772	5,463
Net debt	**15,898**	17,954	(2,056)
Equity attributable to owners of the Parent	**10,301**	10,354	(53)
No. of employees at year end	**190,014**	198,348	(8,334)

Net revenues of the FIAT Group for 2009 total € 50,102 million, down 15.9% year-on-year. The significant declines in demand experienced by all businesses in the first half (down 23.8% over the first half of 2008) reduced substantially during the second half (down 6.6% over 2008), as illustrated in the following analysis:

€ million	Year 2009	Year 2008	Change %
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**28,351**	29,380	(3.5)
Agricultural and Construction Equipment (CNH-Case New Holland)	**10,107**	12,781	(20.9)
Trucks and Commercial Vehicles (Iveco)	**7,183**	10,894	(34.1)
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**10,327**	13,793	(25.1)
Other Businesses	**1,096**	1,394	(21.4)
Eliminations	**(6,962)**	(8,678)	-
Net revenues	**50,102**	59,564	(15.9)

In 2009, the **Automobiles** businesses have revenues of € 28,351 million, down 3.5% over 2008. **Fiat Group Automobiles** post revenues of € 26.3 billion, a 2.4% decrease over 2008, with 2,150,700 passenger cars and light commercial vehicles for the year delivered (in line with 2008). FGA closed the year with its highest ever fourth quarter revenues. Full year market share for passenger cars increased in Western Europe to 8.8% (+0.6 percentage points), with increases in Italy to 32.8% (+0.9 percentage points) and several other key markets. In Brazil, where overall demand rose 12.6%, Fiat maintained its leadership position, with an overall share of 24.5% in a market that grew 12.6%. In 2009, **Maserati** reports revenues of € 448 million, down 45.7% over the previous year. A total of 4,489 cars were delivered to the network during the year, representing a 48.7% year-on-year decrease attributable to the significant decline in demand in the company's reference markets. **Ferrari** has revenues of € 1,778 million, down 7.4% over 2008 due to lower sales volumes and a less favorable sales mix. A total of 6,235 vehicles were delivered to the network during the year, a decrease of 4.5% against an approximate 35% contraction for Ferrari's reference segment globally.

Agricultural and Construction Equipment (CNH) is down 20.9% to € 10.1 billion from 2008, reflecting the severe global construction equipment industry decline and weaker market conditions for the agricultural business (compared to record high 2008 levels, particularly for combines). CNH achieved share gains for higher-powered tractors in North America and for combines in Latin America. CNH market share improved for construction equipment in Latin America for both heavy vehicles and light vehicles.

Trucks and Commercial Vehicles (Iveco) report revenues of € 7.2 billion, down 34.1% year-over-year, with declines in vehicles delivery (-45.9% to 103,866 vehicles) reflecting the sharp market decline, particularly in Europe and in the heavy vehicles segment.

Components & Production Systems post revenues of € 10.3 billion, down 25.1% from 2008 reflecting the decline in volumes in all Sectors.

Trading profit (loss)

In 2009, the Group's full year **trading profit** is € 1,058 million, compared to € 3,362 million for 2008 (down 68.5%). Decisive cost containment measures helped mitigate the impact of revenue declines and contributed to the achievement of a 2.1% trading margin. An analysis of trading profit (loss) by Business/Sector is as follows.

€ million	**2009**	2008	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**719**	1,102	(383)
Agricultural and Construction Equipment (CNH-Case New Holland)	**337**	1,122	(785)
Trucks and Commercial Vehicles (Iveco)	**105**	838	(733)
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**(40)**	402	(442)
Other Businesses and Eliminations	**(63)**	(102)	39
Total trading profit	**1,058**	3,362	(2,304)
Trading margin (%)	**2.1**	5.6	

Fiat Group Automobiles record a € 470 million trading profit for 2009 (trading margin of 1.8%) compared to € 691 million for 2008 (2.6% margin). The decrease is primarily attributable to weaker demand for light commercial vehicles which was partially offset by cost containment measures. **Maserati** has a 2009 trading profit of € 11 million (€ 72 million for 2008), with a realignment of production levels and rigorous cost containment measures partly offsetting the significant decline in volumes. **Ferrari** closes 2009 with a trading profit of € 238 million, compared to € 339 million for 2008. The year-on-year decrease reflects the negative impact of volumes and product mix (both particularly favorable in 2008), in addition to unfavorable currency movements. These negative effects were partially offset by efficiency gains achieved.

CNH has a trading profit of € 337 million for 2009, compared to € 1,122 million for 2008. Cost containment measures and positive pricing only partially offset the drastic volume declines in the construction equipment market.

Despite steep volume declines, **Iveco** delivers a trading profit of € 105 million for 2009 (€ 838 million for 2008) due to realignment of production levels and rigorous cost containment measures, as well as margin support from the after-sales activities, Latin America and special vehicles business.

Components & Production Systems report an aggregate trading loss of € 40 million, compared to a € 402 million trading profit for 2008. Significant cost containment measures were only able to partially compensate the negative performance for the year caused by a contraction in volumes.

Operating profit (loss)

Operating profit is € 359 million for 2009, compared to € 2,972 million for 2008. The decrease reflects lower trading profit (down € 2,304 million).
Net unusual expense of € 699 million (net unusual expense of € 390 million for 2008) consists of **restructuring costs** of € 312 million (€ 165 million for 2008) and **other unusual items** of € 391 million (€ 245 million for 2008) which includes writedowns by the Automobiles business of certain investments in platforms and architectures related to the strategic realignment with Chrysler Group LLC in addition to other asset impairment losses recognized by various Sectors of the Group as a consequence of the global economic crisis.

Net financial expense

Net financial expense totals € 753 million for 2009 (€ 947 million for 2008) and includes a € 117 million gain in the mark-to-market value of two stock option-related equity swaps (a € 263 million loss for 2008). Excluding the effect of those equity swaps, financial expense for the year increased € 186 million, primarily due to the higher level of debt existing during the year.

Profit (loss) before taxes

The Group records a **loss before taxes** of € 367 million for 2009 (profit before taxes of € 2,187 million for 2008). This reflects a significantly lower operating profit (down € 2,613 million) and a decrease in investment income (down € 135 million), which were partially compensated by lower net financial expense.

Income taxes

Income taxes total € 481 million for 2009 (€ 466 million for 2008), relating to the taxable income of companies operating outside Italy and employment-related current income taxes (IRAP).

Consolidated profit (loss) for the year

The **consolidated loss for the year** is € 848 million for 2009 (€ 267 million loss excluding the impact of unusual items), compared to a profit of € 1,721 million for 2008.

The **loss attributable to owners of the Parent** of the Fiat Group is € 838 million for 2009 (a profit of € 1,612 million for 2008).

Equity

Equity attributable to owners of the Parent of the Fiat Group at December 31, 2009 amounts to € 10,301 million. The net decrease of € 53 million compared to the balance at December 31, 2008 (€ 10,354 million) is mainly due to the effect of the loss for the year and the negative impact of dividends distributed, offset in part by the positive effect of exchange differences on translating foreign operations denominated in currencies other than Euro and the positive change in the cash flow hedge reserve.

Net debt

At December 31, 2009, **net debt** totals € 15,898 million, down € 2,056 million from the € 17,954 million at December 31, 2008.

Net industrial debt of the Group decreased € 1.5 billion to € 4.4 billion, driven primarily by rigorous working capital management, including significant destocking across all businesses. Liquidity at year-end stood at € 12.4 billion, guaranteeing the Group adequate resources to cover scheduled maturities well beyond 2011.

	Balance at		
€ million	12/31/2009	12/31/2008	Change
Financial payables	(28,527)	(21,379)	(7,148)
- Asset-backed financing	(7,086)	(6,663)	(423)
- Other	(21,441)	(14,716)	(6,725)
Current financial receivables from jointly-controlled financial services entities (a)	14	3	11
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities	**(28,513)**	(21,376)	(7,137)
Other financial assets/liabilities (b)	172	(438)	610
Liquidity	12,443	3,860	8,583
Net debt	**(15,898)**	(17,954)	2,056
- Industrial Activities	**(4,418)**	(5,949)	1,531
- Financial Services	**(11,480)**	(12,005)	525

(a) Includes current financial amounts receivable from the joint venture FGA Capital.
(b) Includes assets and liabilities arising from the fair value recognition of derivative financial instruments.

SGS

(15% of capital stock through EXOR S.A.)

The highlights of the consolidated results of the SGS Group in 2009 are as follows:

CHF in millions	2009	2008	Change Amount	Change %
Sales	**4,712**	4,818	(106)	-2.2
Operating profit	**794**	937	(143)	-15.3
Profit attributable to owners of the Parent	**566**	692	(126)	-18.2
Consolidated net financial position	**476**	248	228	n.s.

During 2009, the SGS Group recorded sales of CHF 4.71 billion, with an increase of 2.5% (at constant exchange rates) year-over-year.
All the divisions and geographical areas in which the Group operates registered stable or better trends in terms of sales except for the Minerals division (-10.4%) and Automotive division (-4.6%) which were hurt the most by the difficult economic situation.

Operating profit before non-recurring items rose to CHF 814 million (+0.5%) while operating profit is CHF 794 million, contracting CHF 143 million (-15.3%) compared to the prior year. The reduction is mainly due to the absence in 2009 of some non-recurring income that had been recorded in 2008.

Results according to the various business sectors are as follows:

CHF in millions	Sales 2009	Sales 2008	*Growth rate*	Operating profit 2009	Operating profit 2008	Operating margin 2009	Operating margin 2008
Business segments							
Agricultural Services	**356**	358	*(0.6%)*	**57**	56	***16.0%***	*15.6%*
Minerals Services	**536**	632	*(15.1%)*	**86**	116	***16.1%***	*18.3%*
Oil, Gas & Chemicals Services	**951**	985	*(3.4%)*	**146**	150	***15.4%***	*15.2%*
Life Science Services	**201**	204	*(1.5%)*	**28**	28	***13.9%***	*13.5%*
Consumer Testing Services	**789**	733	*7.6%*	**200**	170	***25.3%***	*23.2%*
Systems & Services Certification	**367**	367	*0.2%*	**78**	70	***21.1%***	*19.2%*
Industrial Services	**744**	739	*0.7%*	**103**	106	***13.9%***	*14.3%*
Environmental Services	**288**	296	*(2.9%)*	**34**	31	***11.7%***	*10.6%*
Automotive Services	**266**	293	*(9.0%)*	**42**	48	***15.9%***	*16.3%*
Governments & Institutions Services	**214**	212	*1.0%*	**39**	36	***18.4%***	*16.9%*
Total	**4,712**	4,818	*(2.2%)*	**814**	810	***17.3%***	*16.8%*

The profit attributable to owners of the Parent is CHF 566 million, decreasing 18.2% over 2008. This contraction is largely due to net non-recurring income of CHF 113 million that had been recorded in 2008 and relating to the collection of a receivable from the Philippine government.

The net financial position at December 31, 2009 is positive for CHF 476 million. During the course of 2009, net investments were made for CHF 209 million, two acquisitions for CHF 11 million, treasury stock sales for CHF 15 million and dividends were distributed for CHF 375 million.

Notwithstanding the difficulty in making forecasts in the current market scenario, the SGS Group expects to continue to grow also in 2010 from the standpoint of both revenues and profit.

CUSHMAN & WAKEFIELD

(71.03% of capital stock through EXOR S.A.)

The figures presented and commented below are taken from accounting documents prepared in accordance with IFRS for purposes of consolidation of the Exor Group.

			Change	
$ in millions	**2009**	2008	Amount	%
Net revenues (Commission and service fee) **(A)**	**1,201.5**	1,501.6	(300.1)	-20.0
Reimbursed costs – managed properties and other costs **(B)**	**346.7**	331.8	14.9	4.5
Gross revenues, including reimbursed costs – managed properties and other costs **(A+B)**	**1,548.2**	1,833.4	(285.2)	-15.6
Loss attributable to owners of the Parent	**(127.0)**	(29.6)	(97.4)	n.s.
Profit (loss) attributable to non-controlling interests	**1.5**	(1.3)	2.8	n.s.
Net consolidated loss	**(125.5)**	(30.9)	(94.6)	n.s.

$ in millions	**12/31/2009**	12/31/2008	Change
Equity attributable to owners of the Parent	**786.7**	884.3	(97.6)
Consolidated net financial position	**(178.5)**	(150.2)	(28.3)

C&W Group's financial performance was adversely affected for the full-year 2009 by the continuation of the weaker economic environment that intensified at the end of 2008 and which marked a low for the commercial real estate sector in the first half of 2009 in terms of transaction activity on a global basis. C&W Group managed to mitigate the effects of the significant decrease in business activities on its financial performance through proactive and targeted cost management initiatives which were executed in late 2008 and throughout 2009. Due to stabilization and in some cases, modest improvements in the business environment for commercial real estate sales and leasing transactions, C&W Group's business activities increased in the fourth quarter 2009, as compared with the same period in 2008. The increase in activities resulted in fourth quarter 2009 net revenues of $410.4 million, which represented an increase of $40.6 million, or 11%, as compared with the corresponding period in 2008 ($369.8 million).

In 2009, C&W Group's **gross revenues** were $1,548.2 million, a decline of $285.2 million, or 15.6%, as compared with $1,833.4 million in 2008.
Net revenues decreased $300.1 million, or 20%, to $1,201.5 million, down from $1,501.6 million for the corresponding period in 2008.

Declines in gross revenues were primarily due to a decrease in revenues in the Americas and EMEA of $174.4 million and $105.8 million, respectively. In the Americas, the decrease was largely attributable to a decline in gross revenue of $135 million in the United States and $20.9 million in Canada. Asia Pacific experienced a decrease in gross revenue of $4.1 million, which was mitigated by the acquisition of Pacific Investment Corporation in the second half of 2009, which immediately increased the properties under management throughout Japan.

The following details present the breakdown of gross revenues and net revenues by geographical area.

			Change	
$ in milions	**2009**	2008	Amount	%
Americas	**1,117.7**	1,292.1	(174.4)	-13.5
EMEA	**343.6**	449.4	(105.8)	-23.5
Asia Pacific	**86.9**	91.0	(4.1)	-4.5
Corporate	**0.0**	0.9	(0.9)	n.s.
Gross revenues	**1,548.2**	1,833.4	(285.2)	-15.6
Americas	**808.0**	998.7	(190.7)	-19.1
EMEA	**323.3**	423.1	(99.8)	-23.6
Asia Pacific	**70.2**	78.9	(8.7)	-11.0
Corporate	**0.0**	0.9	(0.9)	n.s.
Net revenues	**1,201.5**	1,501.6	(300.1)	-20.0

The **Americas** region, including the United States, Canada and Latin America, accounts for 72% of gross revenues and 67% of net revenues for 2009 (gross revenues at $1,117.7 million, -14% compared with 2008; net revenues at $808 million, -19% compared with 2008).
EMEA accounts for 22% of gross revenues and 27% of net revenues (gross revenues at $343.6 million, -24% compared with 2008; net revenues at $323.3 million, -24% compared with 2008).
Asia Pacific accounts for 6% of gross revenues and 6% of net revenues (gross revenues at $86.9 million, -5% compared with 2008; net revenues at $70.2 million, -11% compared with 2008).

Among the firm's global service disciplines, the **Transaction Services** business represents 53% of total net revenues, followed by **Capital Markets** and **Client Solutions**, which comprise 24% and 21%, respectively.

Commission expense for 2009 decreased $117.3 million, or 24%, to $377.8 million, down from $495.1 million for 2008. The decrease is due primarily to a decrease in the United States of $100.2 million, driven by reductions in net revenues in an environment of slower transaction activity and changes to the performance targets for brokerage professionals, which reduced the commission rates payable to brokers earning under certain targets. These factors contributed to the decrease in commission expense as a percentage of net revenues in the United States to 49% in 2009 from 52% in 2008.

Total operating expenses for the year ended December 31, 2009 decreased by $82.8 million, or 8%, from $1,020.9 million for 2008 to $938.1 million for 2009. Total operating expenses for 2009 include certain non-recurring/incremental charges totaling $114.1 million, including non-cash impairment charges for intangible assets of $76.7 million, restructuring charges in connection with cost reduction actions of $29.9 million, and costs associated with the relocation of C&W Group's world headquarters of $7.5 million.
The 2008 total operating expenses included non-recurring/incremental charges totaling $18.7 million, including non-cash impairment charges for intangible assets and investments of $10.9 million and restructuring charges in connection with cost reduction actions of $7.8 million. Excluding the impact of the non-recurring/incremental charges in 2009 and 2008, the decrease in total operating expenses in 2009, as compared with 2008, is $178.2 million, or -18%.

The decrease in operating expenses in 2009 is due primarily to significant cost reduction initiatives that began in 2008 and continued throughout 2009, including decreases in employment and related discretionary expenses. The employment decreases were accomplished through the elimination of approximately 1,300 positions associated with the reduction of workforce initiatives taken in the fourth quarter of 2008 through 2009. Collectively, C&W Group's cost reduction initiatives referenced above are expected to reduce annual run-rate expenses by approximately $300 million.

C&W Group reported an operating loss (EBIT) of $114.4 million and $14.4 million in the years ended December 31, 2009 and 2008, respectively. The operating profit for both periods was adversely impacted by the non-recurring/incremental charges and the restructuring charges outlined above. In addition, the 2009 operating profit was negatively impacted by the relocation costs discussed above. Excluding the impact of these charges in both years, C&W Group's operating profit/(loss) (EBIT) would have been $(0.3) million in 2009 and $4.3 million in 2008.

For the year ended December 31, 2009, C&W Group incurred a net loss of $125.5 million, of which $127 million is attributable to the owners of the Parent, as compared with a net loss of $30.9 million, of which $29.6 million is attributable to the owners of the Parent, for the prior year. C&W Group's operating performance for the year was adversely impacted by the sharp fall in business activities, which negatively impacted net revenues and the significant level of non-recurring/incremental charges incurred, partially offset by the cost reduction initiatives, all as outlined above. In addition, $61.9 million of the $76.7 million in impairment charges for intangible assets relates to goodwill for which C&W Group receives no tax benefit. Excluding the after-tax effect of the non-recurring/incremental charges, the net losses attributable to the owners of the Parent for 2009 and 2008 would have been $32.2 million and $14 million, respectively.

As of December 31, 2009, C&W Group's net financial position is $(178.5) million, as compared to $(150.2) million at the end of December 2008. The year-over-year increase is primarily due to working capital requirements and the funding of C&W Group's cost reduction initiatives during 2009. Included in the $178.5 million above is $40 million that C&W Group borrowed against a $50 million 3-year subordinated credit line extended by EXOR in 2009. C&W Group used the credit line on two occasions in 2009, initially to meet financing needs and to provide flexibility for growth, and on the second occasion to lower its cost of borrowing by reducing C&W Group's leverage ratio and placing it in a lower tier of its bank debt interest rate pricing grid.

(100% of capital)

Alpitour World is an integrated business with a presence guaranteed by a broad network of specialized companies that follow the entire tourism chain step by step: from productive factors (Hotel and Aviation) to organization and aggregation of services, handled by the companies of the Tour Operating, Incoming and Incentive & Eventi division, all the way up to distribution in Italy through the Welcome Travel network of agencies, and abroad through Jumbo Tours and online via the Group's website www.alpitourworld.com.
With a client following in 2008/2009 that reached 2.5 million, the Alpitour Group, thanks to partnerships with an international profile, has a stable position as one of the top ten major European tourist operators.

Tour Operating is the core business of Alpitour World. With its established trademarks, Alpitour World is the undisputed market leader in Italy. The growth in the propensity of clients to use the internet not only for information purposes but also as a booking channel has led the Group to open a new travel channel with the www.alpitourworld.com platform and create a new tour operator, Jeans, exclusively targeting online clientele. The Group's leadership can be measured on various fronts, foremost among them being the pool of captured clientele: in the tour operating segment alone, Alpitour World has taken more than 800 thousand clients on vacation in the last year.

Through Alpitour World Hotels & Resorts, the Alpitour Group can count on a direct and qualified presence in the hotel sector. Alpitour World Hotels & Resorts, with its operating headquarters in Rome, offers a portfolio of 19 structures including hotels, villages and resorts, located in cities but also in some of the most beautiful tourist spots on the sea in Italy and around the world.

With Neos, a company controlled entirely by the Group, Alpitour World has its own fleet of planes able to reach world vacation destinations: five B737-800 and two B767-300ER aircraft for short/medium haul and also long haul flights. Cost optimization, high operating efficiency and strong integration with the Tour Operating division have allowed Neos to confront, without difficulty, a delicate time in the airplane industry which is particularly exposed to the negative consequences of the world economic crisis and competition from low cost airlines. Since 2009, Neos is the sole Italian airline to have winglet on all its aircraft, thus reducing fuel consumption and improving the environmental impact. Neos' operating headquarters are at Milan Malpensa, Bologna and Verona.

Direct control over accommodation services on many programmed destinations is a strong point for Alpitour World: a constant control over destinations gives Alpitour World a privileged role in relations with the business community and local services. In the incoming sector, the Group operates through Jumbo Tours, a company conceived in Spain in 1977 to manage accommodations/incoming services abroad which over the years has become one of the most prominent companies in the sector. Located in nine countries throughout the world, it operates B2B online sales with the Jumboonline.es platform which in 2008-2009 boasted more than 460,000 customers.

Welcome Travel Group is Alpitour World's agency network (882 agencies at October 31, 2009: 44 owned outright, 29 in partnerships and 809 affiliates). Created to build a point of reference for the domestic market in the distribution of tourist and business services, year after year Welcome Travel is affirming itself as one of the main distribution networks in Italy, offering its customers a wide range of services, from leisure to business.

A World of Events. MICE (Meeting, Incentive, Convention and Events) Sector is the segment of tourist offerings which is transitioning through its most important moment of change and development, although having suffered sharp fluctuations over the last few years. In this business area, Alpitour World can rely of the strength and experience of A World of Events, a company created in July 2007 by the merger of Francorosso Incentive and Fiorio Management, which counts among its clients important Italian and foreign companies and multinationals.

Earnings and financial highlights for the financial years 2008/2009 and 2007/2008 are as follows:

€ in millions	2008/2009	2007/2008	Change Amount	%
Net sales	**1,090.2**	1,237.3	(147.1)	-11.9
Contribution margin	**197.9**	209.6	(11.7)	-5.6
EBITDA	**41.7**	43.7	(2.0)	-4.6
Profit from ordinary operations	**17.5**	21.8	(4.3)	-19.7
Profit attributable to owners of the Parent	**2.3**	3.0	(0.7)	-23.3

€ in millions	10/31/2009	10/31/2008	Amount
Equity attributable to owners of the Parent	**80.6**	84.2	(3.6)
Consolidated net financial position	**66.5**	33.6	32.9

The economic picture during the 2008-2009 financial year was marked by an economic and financial crisis which caused a notable contraction in consumption.
Despite the difficulties caused by this situation, which particularly hurt the tourist sector, the 2008-2009 financial year closed with sales of € 1,090.2 million compared to € 1,237.3 million in the prior year, registering, however, a better trend than market.
The contribution margin for the year is € 197.9 million (€ 209.6 million for the year ended October 31, 2008). As a percentage of sale, this is an improvement to 18.2% against 16.9% in the prior year. Notwithstanding an extremely challenging economic environment, the Alpitour Group put into place goal-oriented policies for rationalization and flexibility aimed at direct overheads and a reduction in structure costs as well as commercial policies geared to sustaining profit margins and sales, the combined effects of which made it possible to effectively contain and compensate the negative effects generated by a overall weak market.
EBITDA is basically in line with the prior year: € 41.7 million against € 43.7 million in the prior year. The EBITDA margin improved considerably from 3.5% to 3.8%.
The 2008-2009 profit from ordinary operations is € 17.5 million compared to € 21.8 million in the prior year. The consolidated profit attributable to the owners of the Parent is € 2.3 million compared to € 3 million in 2007/2008.

As for the financial position, there was a notable improvement in the consolidated net financial position which reached € 66.5 million, almost double that of € 33.6 million at October 31, 2008, even though investments were significant.

Consolidated sales by division of the Alpitour Group are as follows:

€ in millions	2008/2009	2007/2008	Change Amount	%
Tour operating	**805.2**	872.9	(67.7)	-7.8
Hotel	**89.7**	98.9	(9.2)	-9.3
Aviation	**163.8**	151.0	12.8	8.5
Distribution	**30.8**	34.6	(3.8)	-11.0
Incoming	**212.2**	271.2	(59.0)	-21.8
Incentive & Eventi	**18.8**	35.2	(16.4)	-46.6
Total	**1,320.5**	1,463.8	(143.3)	-9.8
Elimination of intragroup transactions	**(230.3)**	(226.5)	(3.8)	1.7
Total	**1,090.2**	1,237.3	(147.1)	-11.9

Concerning the Tour Operating business, volumes contracted in the financial year 2008/2009 compared to the prior year by 5% (803 thousand passengers against 845 thousand in 2007/2008) and sales decreased by 7.8% owing to the difficult economic context. Moreover, demand for tourist services was adversely affected by extraordinary events such as the attack in Cairo and the terrorist assault perpetrated by ETA at Palma de Mallorca, both destinations which recorded a decline during the summer season. Another factor which penalized the tourism market came from the spread of the pandemic, better known as “swine flu”, which inevitably was a determining factor in consumers' destination choices to Mexico and the United States, further worsening the climate of confidence by final consumers towards trips in general.
At the same time, however, the decline in sales volumes registered by tour operating was considerably lower than that recorded by the market (-20%) and this enabled the Group to appreciably increase its share of the charter market.
With a view towards protecting its margins and maintaining sales at discounted prices at an ongoing level, the company has again launched early booking campaigns in which customers are offered lower rates. Such actions have indeed made it possible to optimize the costs and the risks related both to services on land and plane seat availability, besides producing benefits in the programming of operations.
Specific company policies geared to cutting back and adding flexibility to direct overheads and structure costs in addition to targeted commercial policies aimed at maintaining sales prices have allowed the group to limit and effectively confront the consequences generated by the market crisis.

The hotel sector in 2008/2009 recorded sales of € 89.7 million against € 98.9 million in the prior year, including € 39.2 million from tour operators of the group (€ 33.4 million in 2007/2008). The decrease in sales from last year (approximately -9.3%) is largely the result of the deconsolidation of “Villaggio Bravo Kiwengwa” (sold to others in January 2008) and the reduction in the number of Italian hotel structures owing to the expiration of leases and the early withdrawal from some rent contracts.
Specific actions which led to a review of the product portfolio, combined with policies to reduce costs, allowed the hotel division to defend and increase its margins against sales even in this exceedingly difficult market scenario.

The aviation division reported sales of € 163.8 million in 2008/2009 (€ 151 million in 2007/2008), including € 100 million with the group (€ 86.7 million in 2007/2008). The overall contraction in volumes, owing to the economic picture and the consequent weak tourist sector was fully compensated by the acquisition of traffic for ad hoc solutions and wet leases. Operations during the year also benefited from a new B737-800 which started operations on short/long hauls, further increasing seat availability.

As for the distribution sector, the consolidation of the coordination activities of the owned points of sale begun in prior years, the strengthening of franchising relations with affiliated agencies, together with strategic plans aimed at the rationalization and reorganization of the agency network, have partly offset the negative effect of the general slowdown in demand. In this scenario, in the year 2008/2009, the distribution sector reported sales of € 30.8 million (-10.8% compared to € 34.6 million in 2007/2008). Brokered sales volumes in 2008/2009 by the Welcome Travel agency network totaled approximately € 700 million.

The incoming sector posted sales of € 212.2 million in 2008/2009 (€ 271.2 million in 2007/2008), including € 75.4 million with the Alpitour Group (€ 87.7 million in the prior year). Such trends principally reflect the overall slowdown in demand for tourist services as a result of the negative economic situation which not only influenced the Italian market but also the markets of Northern Europe (Great Britain and Germany) which represent important markets for the Jumbo Tours Group. Such reduction in sales also contributed to the considerable decline in incoming activities in Italy as a destination.

The M.I.C.E. sector, headed by the company A World of Events, had sales of € 18.8 million in the year 2008/2009 (€ 35.2 million in the prior year). These results were adversely affected by the depressed economic picture which weighed heavily on the propensity of companies to invest in the M.I.C.E. sector.

(60% of capital stock)

The following data and comments are taken from the half-year report of Juventus Football Club S.p.A. at December 31, 2009.
Since Juventus Football Club's financial year ends on June 30 of every year and its activity is highly seasonal in nature, typical of the sector and particularly determined by the calendar of sport events, the data presented should not be construed as representing the basis for a full-year projection.

€ in millions	**I Half 2009/2010**	I Half 2008/2009	Change
Revenues	**134.7**	124.0	10.7
Operating income	**25.0**	17.8	7.2
Net income	**14.2**	14.6	(0.4)

€ in millions	**12/31/2009**	6/30/2009	Change
Shareholders' equity	**115.8**	101.8	14.0
Net financial position	**10.5**	25.6	(15.1)

Revenues for the first half of the financial year 2009/2010 total € 134.7 million. This is an increase of 8.6% compared to € 124 million in the first half of the prior financial year due mainly to higher income from radio and television rights recorded following a greater number of home games played in the Italian Championships during the six months and higher income from the UEFA Champions League.

Operating costs in the first half totaling € 95.4 million rose by 4.1% compared to € 91.6 million in the corresponding period of the prior financial year largely on account of higher expenses for the percentage share of radio and television rights and higher costs for players and technical staff.
Amortization and impairment losses on players' registration rights in the six months total € 16.7 million. This is an increase compared to € 13.9 million in the first half of 2008/2009 and is mostly due to the effect of investments and disposals made during the first phase of the Transfer Campaign 2009/2010 and the impact of the extension of the amortization of the registration rights of players' following the renewal of the relative contracts.
The other amortization, depreciation and impairment losses and accruals in the first half of the financial year 2009/2010 amount to € 0.7 million.

Non-recurring revenues in the first half have been recorded for € 3.1 million in respect of the disposal to the Nordiconad group of the commercial areas adjacent to the new stadium being built.

Operating income in the first half is € 25 million compared to € 17.8 million in the first half ended December 31, 2008 while net income amounts to € 14.2 million against € 14.6 million in the same period of the prior year.

Shareholders' equity at December 31, 2009 is € 115.8 million, an increase compared to € 101.8 million at June 30, 2009, attributable primarily to the net income for the period.

The net financial position at December 31, 2009 is positive for € 10.5 million and decreased from € 25.6 million at June 30, 2009 due to the effect of payments made for the first phase of the transfer campaign and investments for the building of the new stadium.

As regards significant events during the first half of the financial year 2009/2010 and significant events subsequent to December 31, 2009, the following is noted:

Stadium Project

During the first six months of the financial year, work continued according to schedule on the construction of the new stadium on the land formerly occupied by the Delle Alpi stadium. At December 31, 2009, the work already completed amounts to € 7.3 million or 10.4% of the total estimated construction cost alone (€ 70 million).

Campi di Vinovo S.p.A. sale

In reference to the sale to Costruzioni Generali Gilardi S.p.A. (hereafter “CGG”) of the investment in Campi di Vinovo S.p.A. (hereafter “CdV”) and the transfer to CdV of the commercial center business to be built on CdV's land, the transactions of which took place in the financial year 2007/2008, on December 22, 2009 Juventus Football Club and CGG signed a further private contract for the novation and integration of the March 31, 2006 contract for the sale of the Campi di Vinovo S.p.A. shares. The purpose of the contract was to review the contractual relations and obligations binding on the parties in light of the dispute pending between CGG and a third party company with which CGG had signed an agreement for the development of the commercial center. The new private agreement establishes that CdV will assume the liabilities originally estimated to be borne by Juventus Football Club with the public sector (€ 19.2 million) and also the commitment to sustain any costs for the construction of the Debouché junction on the southern Turin bypass. In consideration of this, the total remaining payments due to Juventus Football Club from CdV and/or CGG, in accordance with the March 31, 2006 agreement, as amended, have been reduced by € 19.2 million in respect of the installment due on December 20, 2009 and on subsequent installments.
Following the new agreements, Juventus Football Club will no longer have any commitment and/or liability towards the public sector. Accordingly, the relative provisions for risks and charges set aside in prior years for € 19.2 million have been released.
With signing of the new agreement, CGG, with the consent of Juventus Football Club, transferred its liability to Juventus Football Club to its parent, Finanziaria Gilardi S.p.A., together with the CdV shares. The remaining receivables from Finanziaria Gilardi S.p.A. and CdV for a total of € 17.2 million due December 31, 2013 are guaranteed by Campi di Vinovo S.p.A. shares pledged as collateral.

Transfer Campaign 2009/2010

The overall transactions finalized during the 2009/2010 Transfer Campaign led to an increase in capital invested of € 53 million. The economic impact of the gains and losses on the transfer of players' registration rights is a gain € 12.7 million, whereas temporary acquisitions and disposals of players' registration rights result in a loss of € 0.1 million on an annual basis.
The global financial effect, including capitalized expenses and implicit financial income and expenses on deferred collections and payments is a negative € 41.9 million.

SEQUANA

(26.65% of capital stock through EXOR S.A.)

In the particularly difficult market environment of 2009, the Sequana Group bettered its results and reached the targets outlined in the strategic plan: improvement of the operating margin, reduction of fixed overheads, continuation of the debt reduction policy and disposal of non-strategic businesses.

The highlights of the consolidated results of the Sequana Group in 2009 are as follows:

		2008		Change vs 2008
€ in millions	**2009**	Pro-forma (a)	Reported	Pro-forma
Net sales	**4,088**	4,842	4,951	(754)
Gross operating profit	**213**	212	221	1
Trading profit	**137**	128	136	9
Current profit	**73**	64	68	9
Profit (loss) attributable to owners of the Parent	**20**	(401)	(428)	421
Equity attributable to owners of the Parent	**738**	706	706	32
Consolidated net debt	**651**	791	791	(140)

(a) The 2008 pro-forma results were restated to take into account the 2009 sale of the Produits Promotionnels business of Antalis, and Antonin Rodet.

For purposes of a more meaningful comparison between the two years, the comments that follow and the changes in amount and percentage regarding the income statement figures in the table are calculated on the “Pro-forma” 2008 results on a like-for-like basis.

Sales in 2009 amount to € 4,088 million, decreasing 15.6% compared to 2008 and 13.5% at constant exchange rates, with an unfavorable exchange effect of € 117 million. Fixed overheads decreased € 93 million in 2009 (€ 161 million in two years).
Gross operating profit is stable at € 213 million compared to 2008 and the gross operating margin is 5.2%, an improvement compared to 4.4% in the prior year.
Current profit is € 137 million compared to € 128 million in 2008 (+7.5%) and the current margin is 3.4% (2.6% in 2008).
Trading profit is € 73 million, an improvement of € 9 million compared to 2008 (+14.5%). After non-recurring expenses of € 53 million (mainly charges for restructuring production and distribution activities and expenses relating to discontinued operations), the profit of the Sequana Group is € 20 million.

Consolidated net debt at December 31, 2009 is € 651 million compared to € 791 million at December 31, 2008. This is a reduction of € 81 million in the second half of 2009 and € 140 million for the entire year. The reduction in net debt is due to an improvement in results and in the management of working capital despite the absorption of resources for restructuring charges and the negative impact of businesses disposed of for a total of € 126 million.
The debt to equity ratio is 0.88 at December 31, 2009 compared to 1.13 at December 31, 2008.

In 2009, Sequana also accelerated the process to transform the group, changing from a holding company to an operating group, with the creation of a group executive committee which will enable decisions to be put into action more rapidly and contribute to the operating effectiveness of Antalis and Arjowiggins.

With a declining market in Europe of 10% in 2009, Antalis reported sales of € 2,790 million, contracting 14.6% compared to 2008 pro-forma sales (-11.3% at constant exchange rates). The exchange effect (mainly with regard to the British pound) was an unfavorable € 122 million in 2009.

Gross operating profit is € 96 million, down 16.4% compared to the prior year, while trading profit of € 75 million (-14.2% against 2008, -12.3% at constant exchange rates) shows a margin of 2.7%.
Following the disposal of Produits Promotionnels business, in 2009, Antalis, focused on its core business: the distribution of paper and packaging products.

With sharp reductions in the market of the majority of its businesses, Arjowiggins reported sales of € 1,534 million in 2009, a decrease of 15.2% compared to 2008 pro-forma sales (-15.4% at constant exchange rates). The development strategy in “green” paper (recycled paper) and in special paper enabled Arjowiggins to strengthen its leadership position in these market segments. The group also benefited in 2009 from greater commercial synergies between Antalis and Arjowiggins.

Gross operating profit amounts to € 128 million compared to € 113 million in 2008; the gross operating margin grew from 6.2% to 8.3%. Trading profit of € 74 million increased 30% from the prior year and the trading margin is 4.8%.
In 2009, Arjowiggins disposed of the Décor Asie and Carbonless paper businesses which had already been classified in assets held for sale at December 31, 2008.

EXOR S.A.
(100% of capital stock)

The highlights of the financial statements at December 31, 2009, prepared under the laws of Luxembourg, are as follows:

€ in millions	**2009**	2008	Change
Loss for the year	**(76.8)**	(13.8)	(63.0)
Equity	**2,258.9**	2,455.6	(196.7)
Non-current financial assets	**2,287.1**	2,511.5	(224.4)
Net financial position	**(26.1)**	(52.8)	26.7

The loss for the year 2009 is due to the impairment losses on financial assets for € 128.8 million. Such impairment losses refer to the investment held in C&W Group Inc. (€ 90.1 million), DLMD bonds (€ 9.2 million) and Perfect Vision bonds (€ 27.9 million), and also other financial assets (€ 1.6 million).

In 2008 as well, the loss had originated from impairment losses on financial assets for a total of € 64.6 million, of which € 15 million referred to DLMD bonds, € 49.5 million on equity shares recorded in current assets and € 0.1 million on other financial assets.

At December 31, 2009, non-current financial assets include the following investments and bonds:

	Number	**12/31/2009**			
€ in millions	of shares	**% of capital**	**Carrying amount**	12/31/2008	Change
SGS S.A.	1,173,400	**15.00**	**1,016.3**	1,016.3	0.0
Exor Capital Ltd	4,000,000	**100.00**	**464.0**	594.0	(130.0)
C&W Group Inc.	511,015	**71.03**	**405.0**	495.2	(90.2)
Sequana S.A.	13,203,139	**26.65**	**183.1**	183.1	0.0
Gruppo Banca Leonardo S.p.A.	25,255,537	**9.74**	**82.4**	82.4	0.0
Banijay Holding S.A.S.	334,419	**17.08**	**33.6**	21.4	12.2
NoCo B LP			**16.4**	22.9	(6.5)
Ancom USA	10	**100.00**	**9.9**	9.7	0.2
Exor Inc.	100	**100.00**	**0.6**	0.6	0.0
Other	-	**-**	**1.3**	0.4	0.9
Total investments			**2,212.6**	2,426.0	(213.4)
Other non-current financial assets	-	-	**74.5**	85.5	(11.0)
Total non-current financial assets			**2,287.1**	2,511.5	(224.4)

Exor Capital Ltd (Ireland)

(100% of capital stock through EXOR S.A.)

The highlights of the financial statements at December 31, 2009, prepared under the laws of Ireland, are as follows:

€ in millions	**2009**	2008	Change
Profit for the year	**0.0**	0.1	(0.1)
Equity	**465.0**	595.0	(130.0)
Non-current financial receivables from EXOR S.A.	**460.0**	590.0	(130.0)
Net financial position	**465.1**	595.0	(129.9)

EXOR Inc. (United States)

(100% of capital stock through EXOR S.A.)

The highlights of the financial statements at December 31, 2009, prepared under the laws of the United States, are as follows:

$ in thousands	**2009**	2008	Change
Profit for the year	**91.0**	224.4	(133.4)
Equity	**1,279.8**	1,188.8	91.0
Net financial position	**1,461.6**	431.4	1,030.2

Exor Services S.c.p.a.

(99.75% of capital stock)

The highlights of the financial statements at December 31, 2009 are as follows:

€ in millions	**2009**	2008	Change
(Loss) Profit for the year	**(1.1)**	0.3	(1.4)
Equity	**10.7**	11.7	(1.0)
Net financial position	**1.8**	0.9	0.9

The loss for the year 2009 is due to non-recurring expenses for employee termination incentives (€ 0.5 million) and for maintenance of the building owned by the company (€ 0.6 million) which, in accordance with the accounting policies for the preparation of IFRS financial statements have been charged in full to the income statement for the year.

MOTION FOR THE APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AND THE APPROPRIATION OF PROFIT FOR THE YEAR

Dear Shareholders,

We invite you to approve the separate financial statements for the year ended December 31, 2009 and, considering that the legal reserve is equal to one-fifth of capital stock, we motion to appropriate the profit of € 88,822,747.37 as follows:

- to the 157,275,496 ordinary shares currently outstanding, dividends per share of € 0.27, equal to a maximum €	42,464,383.92
- to the 69,440,160 preferred shares currently outstanding, dividends per share of € 0.3217, equal to a maximum €	22,338,899.47
- to the 8,949,094 savings shares currently outstanding, dividends per share of € 0.3481, equal to a maximum €	3,115,179.62
- to the extraordinary reserve, the remaining amount, equal to a minimum of €	20,904,284.36
Profit for the year 2009	**88,822,747.37**

The dividends proposed are payable to the shares outstanding, excluding therefore, those directly held by EXOR S.p.A. at the ex-dividend date.

Turin, March 29, 2010

On behalf of the Board of Directors
The Chairman
John Elkann

Separate Financial Statements
at December 31, 2009

EXOR S.p.A. – INCOME STATEMENT

2008 (published)	Amounts in Euro	Note	**2009**	2008 (pro-forma) (a)	Change
	Investment income (charges)				
72,729,524	Dividends from investments	**9**	**120,029,226**	255,745,369	(135,716,143)
0	Gains on disposals of investments	**10**	**21,685,128**	167,468,287	(145,783,159)
(50,211)	Impairment losses on investments		**0**	(54,309)	54,309
72,679,313	**Net investment income**		**141,714,354**	423,159,347	(281,444,993)
	Financial income (expenses)				
(21,761,543)	Financial expenses from third parties	**11**	**(78,592,412)**	(105,971,161)	27,378,749
(1,456,474)	Financial expenses from related parties		**0**	0	0
6,443,384	Financial income from third parties	**12**	**56,838,661**	36,399,228	20,439,433
0	Financial income from related parties	**42**	**1,659,483**	0	1,659,483
333	Foreign exchange gains (losses)		**693,545**	4,069,840	(3,376,295)
(16,774,300)	**Net financial expenses**		**(19,400,723)**	(65,502,093)	46,101,370
	Net general expenses				
(2,824,141)	Personnel costs	**13**	**(8,724,229)**	(11,157,178)	2,432,949
(847,102)	Purchases of goods and services from third parties	**14**	**(4,500,372)**	(4,437,231)	(63,141)
(1,149,452)	Purchases of goods and services from related parties	**42**	**(8,373,087)**	(7,042,086)	(1,331,001)
(718,667)	Other operating expenses	**15**	**(578,274)**	(713,384)	135,110
(2,158)	Depreciation and amortization		**(8,656)**	(5,098)	(3,558)
(5,541,520)			**(22,184,618)**	(23,354,977)	1,170,359
113	Revenues from third parties		**231,027**	156,522	74,505
209,277	Revenues from related parties		**343,231**	797,641	(454,410)
209,390			**574,258**	954,163	(379,905)
(5,332,130)	**Net general expenses**		**(21,610,360)**	(22,400,814)	790,454
	Non-recurring other income (expenses) and general expenses				
(372,052)	Personnel costs	**16**	**(4,499,064)**	(624,052)	(3,875,012)
0	Purchases of goods and services from third parties	**17**	**(1,443,500)**	(1,215,990)	(227,510)
0	Purchases of goods and services from related parties	**42**	**(1,179,968)**	0	(1,179,968)
0	Other non-recurring operating expenses from third parties		**(237,534)**	0	(237,534)
0	Non-recurring other income (expenses) from related parties	**42**	**(4,157,685)**	2,795,801	(6,953,486)
(372,052)	**Non-recurring other income (expenses) and general expenses**		**(11,517,751)**	955,759	(12,473,510)
	Other taxes and duties				
(1,058,094)	Non-deductible VAT	**18**	**(3,515,086)**	(3,174,997)	(340,089)
(4,918)	Other taxes		**(7,680)**	(6,763)	(917)
(1,063,012)	**Other taxes and duties**		**(3,522,766)**	(3,181,760)	(341,006)
49,137,819	**Profit before income taxes**		**85,662,754**	333,030,439	(247,367,685)
0	**Income taxes**	**19**	**3,159,993**	(36,054)	3,196,047
49,137,819	**Profit for the year**		**88,822,747**	332,994,385	(244,171,638)

(a) The basis of presentation is disclosed in Note 4.

EXOR S.p.A. – STATEMENT OF COMPREHENSIVE INCOME

2008 (published)	Amounts in Euro	2009	2008 (pro-forma) (a)
(6,685,515)	Gains (Losses) on cash flow hedges	**(1,189,573)**	(15,742,646)
0	Gains (Losses) on fair value of available-for-sale financial assets	**24,853,200**	(836,553,683)
0	Deferred taxes on fair value changes to investments	**(343,662)**	11,498,357
280,548	Actuarial gains (losses)	**(105,514)**	386,479
(6,404,967)	**Total other comprehensive income**	**23,214,451**	(840,411,493)
49,137,819	Profit for the year	**88,822,747**	332,994,385
42,732,852	**Total comprehensive income**	**112,037,198**	(507,417,108)

(a) The basis of presentation is disclosed in Note 4.

Other comprehensive income is composed as follows:

Amounts in Euro	2009	2008 (pro-forma) (a)
Effective portion of gains (losses) on cash flow hedges arising during the year	**(2,652,080)**	(15,742,646)
Effective portion of gains (losses) on cash flow hedges reclassified to income statement	**1,462,507**	
Effective portion of gains (losses) on cash flow hedges	**(1,189,573)**	(15,742,646)
Gains (Losses) on fair value of available-for-sale financial assets arising during the year	**25,840,000**	(339,604,000)
Gains (Losses) on fair value of available-for-sale financial assets reclassified to income statement	**(986,800)**	(496,949,683)
Gains (Losses) on fair value of available-for-sale financial assets	**24,853,200**	(836,553,683)
Actuarial gains (losses) arising during the year	**(105,514)**	386,479
Actuarial gains (losses)	**(105,514)**	386,479
Income taxes relating to other comprehensive income	**(343,662)**	11,498,357
Total other comprehensive income, net of tax	**23,214,451**	(840,411,493)

(a) The basis of presentation is disclosed in Note 4.

The tax effect in 2009 is as follows:

Amounts in Euro	Gross amount	Tax (expense)/benefit	Net amount
Effective portion of gains (losses) on cash flow hedges	(1,189,573)	0	(1,189,573)
Gains (Losses) on fair value of available-for-sale financial assets	24,853,200	(343,662)	24,509,538
Actuarial gains (losses)	(105,514)	0	(105,514)
Total comprehensive income	**23,558,113**	**(343,662)**	**23,214,451**

EXOR S.p.A. – STATEMENT OF FINANCIAL POSITION

12/31/2008 (pro-forma) (a)	Amounts in Euro	Note	12/31/2009	12/31/2008 (published)	Change
	Non-current assets				
3,800,748,189	Investments accounted for at cost		**3,814,033,999**	2,242,763,172	1,571,270,827
297,242,000	Available-for-sale investments		**136,600,000**	0	136,600,000
4,097,990,189	Total Investments	**20**	**3,950,633,999**	2,242,763,172	1,707,870,827
0	Held-to-maturity financial instruments	**21**	**71,388,798**	0	71,388,798
599,999	Other financial assets		**320,259**	403,540	(83,281)
5,334	Intangible assets		**113,467**	2,667	110,800
971	Property, plant and equipment		**6,299**	650	5,649
1,291	Other receivables		**1,291**	0	1,291
4,098,597,784	**Total Non-current assets**		**4,022,464,113**	2,243,170,029	1,779,294,084
	Current assets				
0	Held-to-maturity financial instruments	**21**	**5,006,963**	0	5,006,963
170,498,715	Financial assets held for trading	**22**	**270,638,950**	0	270,638,950
411,946,474	Cash and cash equivalents	**23**	**337,355,303**	548,131	336,807,172
1,215,504	Other financial assets	**24**	**5,766,043**	256,540	5,509,503
62,583,093	Tax receivables	**25**	**44,899,508**	19,393,799	25,505,709
0	Financial receivables from related parties	**42**	**28,163,323**	0	28,163,323
0	Financial receivables from others		**21,580**	0	21,580
310,909	Trade receivables from related parties	**42**	**129,627**	87,438	42,189
7,562,440	Other receivables	**26**	**442,074**	3,987,687	(3,545,613)
654,117,135	**Total Current assets**		**692,423,371**	24,273,595	668,149,776
4,752,714,919	**Total Assets**		**4,714,887,484**	2,267,443,624	2,447,443,860
	Equity				
163,251,460	Capital stock	**27**	**246,229,850**	163,251,460	82,978,390
386,346,907	Capital reserves	**28**	**1,746,289,493**	386,346,907	1,359,942,586
1,909,577,220	Retained earnings and other reserves	**29**	**1,570,995,123**	1,361,241,149	209,753,974
1,178,009,135	Non-controlling interests in capital stock and reserves of the company being merged		**0**	0	0
(73,239,743)	Treasury stock	**31**	**(112,491,299)**	(70,477,224)	(42,014,075)
0	Profit for the year		**88,822,747**	49,137,819	39,684,928
3,563,944,979	**Total Equity**		**3,539,845,914**	1,889,500,111	1,650,345,803
	Non-current liabilities				
944,178,905	Non-convertible bonds	**33**	**944,884,266**	0	944,884,266
150,000,000	Bank debt	**34**	**125,000,000**	150,000,000	(25,000,000)
24,935,262	Deferred tax liabilities	**35**	**22,046,120**	3,332,804	18,713,316
4,293,009	Provisions for employee benefits	**36**	**3,239,961**	2,013,107	1,226,854
244,909	Other payables	**38**	**192,886**	188,810	4,076
1,123,652,085	**Total Non-current liabilities**		**1,095,363,233**	155,534,721	939,828,512
	Current liabilities				
16,515,694	Bank debt	**34**	**25,125,910**	16,181,218	8,944,692
0	Financial payables to related parties		**0**	199,456,474	(199,456,474)
34,001,448	Other financial liabilities	**37**	**35,724,895**	5,459,740	30,265,155
9,179,524	Payables to related parties	**42**	**12,574,562**	230,713	12,343,849
1,406,661	Trade payables to third parties		**2,610,973**	188,638	2,422,335
870,955	Tax payables		**665,785**	143,515	522,270
3,143,573	Other payables	**38**	**2,976,212**	748,494	2,227,718
65,117,855	**Total Current liabilities**		**79,678,337**	222,408,792	(142,730,455)
4,752,714,919	**Total Equity and Liabilities**		**4,714,887,484**	2,267,443,624	2,447,443,860

(a) The basis of presentation is disclosed in Note 4.

EXOR S.p.A. – STATEMENT OF CHANGES IN EQUITY

Amounts in Euro	Capital stock	Capital reserves	Treasury stock	Earnings reserve	Fair value reserve	Cash flow hedge reserve	Total Equity
Equity at December 31, 2007	**163,251,460**	**386,346,907**	**(70,477,224)**	**1,365,870,502**	**0**	**1,775,614**	**1,846,767,259**
Total comprehensive income				49,418,367		(6,685,515)	42,732,852
Net changes during the year	**0**	**0**	**0**	**49,418,367**	**0**	**(6,685,515)**	**42,732,852**
Equity at December 31, 2008	**163,251,460**	**386,346,907**	**(70,477,224)**	**1,415,288,869**	**0**	**(4,909,901)**	**1,889,500,111**
Changes due to the merger of IFIL							
- Recognition of EXOR shares held by Exor Services			(2,762,861)				(2,762,861)
- Reinstatement of IFIL S.p.A. reserves:							
. fair value reserve		(1,475,246)			1,475,246		0
. stock option reserve		(1,202,662)		1,202,662			0
. cash flow hedge reserve		5,119,196				(5,119,196)	0
- Recognition of merger surplus		499,198,763					499,198,763
- EXOR shares issued in share exchange							0
. 73,809,496 ordinary shares at € 5.36	73,809,496	321,809,403					395,618,899
. 9,168,894 savings shares at € 3.86	9,168,894	26,223,037					35,391,931
- Recognition of share exchange difference		746,997,492					746,997,492
- Allocation of expenses relating to IFIL merger		(17,093,570)					(17,093,570)
Reinstatement of tax-deferred reserves							
- Revaluation reserve Law 408/90		(243,894,287)		243,894,287			0
- Revaluation reserve Law 413/91		(2,586,032)		2,586,032			0
- Revaluation reserve Law 576/75		(15,167,583)		15,167,583			0
Dividends distributed to stockholders (€ 0.269 per ordinary share,							0
€ 0.3207 per preferred share, € 0.3471 per savings share)				(81,736,536)			(81,736,536)
Purchase of treasury stock		42,014,075	(42,014,075)	(42,014,075)			(42,014,075)
Dividends statute-barred				1,752			1,752
Sale of treasury stock held through subsidiary			2,762,861	(342)			2,762,519
Effect of wind-up of Ifil Investment Holding				20,028			20,028
Increase corresponding to figurative cost of EXOR stock option plan				1,924,263			1,924,263
Total comprehensive income				88,717,233	24,509,538	(1,189,573)	112,037,198
Net changes during the year	**82,978,390**	**1,359,942,586**	**(42,014,075)**	**229,762,887**	**25,984,784**	**(6,308,769)**	**1,650,345,803**
Equity at December 31, 2009	**246,229,850**	**1,746,289,493**	**(112,491,299)**	**1,645,051,756**	**25,984,784**	**(11,218,670)**	**3,539,845,914**
Note	**27**	**28**	**31**	**29**	**29**	**29**	

EXOR S.p.A. – STATEMENT OF CASH FLOWS

2008 (published)	Amounts in Euro	Note	**2009**	2008 (pro-forma) (a)
166,046	**Cash and cash equivalents, at start of year**		**411,946,475**	165,718,672
	Cash flows from (used in) operating activities			
49,137,819	**Profit for the year**		**88,822,747**	332,994,385
	Adjustments for:			
0	Gains on disposals of investments	**10**	**(21,685,128)**	(167,468,287)
2,158	Depreciation and amortization		**8,656**	5,098
0	Figurative cost of EXOR stock option plan		**1,487,217**	929,511
0	Expenses relating to IFIL merger		**(17,093,570)**	0
0	Release of deferred taxes		**(3,232,804)**	0
50,211	Impairment losses on investments	**19**	**0**	54,309
	Non-recurring other (income) expenses, accrued and not yet collected/paid		**4,157,685**	(7,795,801)
52,369	**Total adjustments**		**(36,357,944)**	(174,275,170)
	Change in working capital:			
1,809,812	Change in other financial assets, current and non-current		**(4,270,799)**	5,287,765
(423,160)	Change in tax receivables, excluding items adjusting profit for the year		**17,683,586**	3,496,089
(3,740,363)	Change in other receivables, current and non-current		**7,120,365**	(7,185,768)
4,424,163	Change in other financial liabilities, current and non-current		**1,723,447**	9,341,397
83,518	Change in trade payables and other payables to related parties, excluding items adjusting profit for the year		**(762,648)**	(1,510,033)
42,905	Change in trade payables to third parties		**1,204,310**	(674,740)
148,168	Net change in provisions for employee benefits, excluding actuarial differences recognized in equity		**(1,158,560)**	235,146
157,737	Other net changes in working capital		**(264,851)**	(923,075)
2,502,780	**Net change in working capital**		**21,274,850**	8,066,781
51,692,968	**Net cash flows from (used in) operating activities**		**73,739,653**	166,785,996
	Cash flows from (used in) investing activities			
(4,500)	Purchases of property, plant and equipment and intangible assets, net		**(122,419)**	(10,000)
0	Held-to-maturity financial instruments, current and non-current	**21**	**(76,395,761)**	0
0	Investments in current financial assets	**22**	**(100,140,235)**	(122,642,514)
0	Wind-up of investment		**192,689**	0
0	Disposal of investment	**10**	**217,201,341**	598,350,146
(15,935,868)	Investments in equity investments	**10**	**(23,042,781)**	(15,935,868)
(15,940,368)	**Net cash flows from (used in) investing activities**		**17,692,834**	459,761,764
	Cash flows from (used in) financing activities			
0	Change in financial receivables from related parties		**(28,163,323)**	0
199,456,474	Loans secured from related parties (or repaid)		**0**	0
0	Other changes in bonds		**705,361**	601,143
(228,141,474)	Net change in bank debt		**(16,389,784)**	(227,806,998)
(6,685,515)	Changes in fair value of cash flow hedge derivatives		**(1,189,573)**	(15,742,646)
0	Dividends distributed		**(81,736,536)**	(33,676,344)
0	Purchases of treasury stock	**31**	**(42,014,075)**	(103,695,112)
0	Sale of EXOR ordinary shares held by subsidiary		**2,762,519**	0
0	Dividends statute-barred and other net changes		**1,752**	0
(35,370,515)	**Cash flows from (used in) financing activities**		**(166,023,659)**	(380,319,957)
382,085	**Net income (decrease) in cash**		**(74,591,172)**	246,227,803
548,131	**Cash and cash equivalents, at end of year**		**337,355,303**	411,946,475

(a) The basis of presentation is disclosed in Note 4.

EXOR S.p.A. – NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. General information on the activities of the Company

EXOR S.p.A. is the new name that IFI S.p.A. assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A. (the Merger).

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Corso Matteotti 26. EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 51.08% of capital stock, specifically 59.11% of ordinary capital stock, 39.24% of preferred capital stock and 11.75% of savings capital stock.
Since March 2, 2009, EXOR's three classes of stock (ordinary, preferred and savings) are traded on the Electronic Share Market under the stock symbol EXOR.

Further information is provided in the Report on Operations under "EXOR Group Profile".

2. Merger accounting and tax aspects

On February 20, 2009, the deed of Merger was signed which established that the Merger would be effective for legal purposes, pursuant to art. 2504-bis, paragraph 2 of the Italian Civil Code, from March 1, 2009 and that the transactions carried out by IFIL in the early months of 2009 would be recorded in the EXOR financial statements, also for tax purposes, pursuant to art. 172, paragraph 9 of D.P.R. 917/96, starting from January 1, 2009.

The registration of the deed of Merger in the Companies Register of Turin occurred on February 24, 2009.

Further information on the Merger is provided in the Merger Information Document and the updates available on the website www.exor.com.

The accounting and tax treatment of the Merger is described below.

Accounting aspects

The Merger transaction was recorded and recognized in both the separate and consolidated financial statements of EXOR in accordance with Italian accounting principles and also IFRS.

On the basis of its economic nature, the Merger consisted of a reorganization of existing companies which did not result in transfers of control of these companies and which involved the acquisition of the stock held by the non-controlling interests of IFIL in exchange for EXOR capital stock.

As a result, this transaction was not within the scope of IFRS 3 - "Business Combinations".

In the absence of references to specific IFRS standards or interpretations, account was taken of the fact that IAS 1, paragraph 13, requires in general terms that the financial statements provide a reliable and faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria set out in IFRS Frameworks for assets, liabilities, income and expenses and that IAS 1, paragraph 15, establishes the obligation of selection, in accordance with the hierarchy stated in IAS 8, of the accounting principles suitable for reaching the overall objective of a reliable and faithful presentation.

Given the characterizing elements of the Merger transaction (absence of economic exchange with third parties and continuance of control), the Merger was recorded according to the guidelines of IAS 8, paragraph 10. Since the transaction, by its very nature, did not have significant effects on cash flows, the selection of accounting criteria favored policies appropriate for ensuring the continuity of the values.

The application of the policy of continuity of the values to the Merger transaction meant that importance was given to the pre-existence of the control relationship between the companies involved in the transaction (EXOR, the Parent surviving company and IFIL, the merged subsidiary), as well as the cost incurred by the surviving company for the acquisition of the investment in the merged company.

In other terms, the Merger with the nature of a restructuring has determined the convergence of the consolidated financial statements of EXOR towards the separate financial statements of EXOR post-Merger, thus bringing about the so-called "legal consolidation".

The entry of the assets from IFIL in the separate financial statements of EXOR did not result in higher current values of such assets compared to those expressed in the consolidated financial statements, or a higher goodwill, in that, as already described, the Merger did not involve any economic exchange with third parties or an acquisition in the economic sense.

With regard to the accounting treatment of the exchange of EXOR ordinary and savings shares assigned to the non-controlling interests of IFIL, which can be considered similar to an increase in the share ownership of IFIL under long-term control, according to literature on the subject of consolidated financial statements there are two theories:

- that of the "economic entity" which considers the group as an aggregate, and exchanges among stockholders as "equity transactions". If this theory is applied to the transactions originating the acquisition of further stock ownership after reaching control, then the difference between the cost of acquisition and the carrying amount of the non-controlling interests acquired should be allocated to equity of the group;
- that of the "parent company", which considers stockholders as non-controlling interests.
  If this theory is applied, the difference between the cost of acquisition and the carrying amount of the non-controlling interests acquired should be considered as goodwill.

EXOR has used the "economic entity" theory since it is consistent with the treatment which will be covered by the new version of IAS 27, paragraphs 30 and 31, on the subject of consolidated financial statements.

With regard to the accounting of the Merger in the separate financial statements of EXOR, the following is therefore noted.

The carrying amount of the investment in IFIL (€ 2,242.5 million) has been eliminated against the corresponding share of equity of IFIL (€ 2,741.7 million); the difference between such carrying amounts is the Merger urplus (€ 499.2 million) which has been recorded as an increase in the reserves of EXOR; finally, the Merger Surplus has been used to proportionally reinstate the IAS reserves and the tax-deferred reserves of IFIL as described in Note 29.

To service the exchange ratio (0.265 ordinary shares for one IFIL ordinary share and 0.265 savings shares for one IFIL savings share) EXOR has issued 73,809,496 ordinary shares and 9,168,894 savings shares of par value € 1 each with dividend rights at January 1, 2008.

Such EXOR capital stock increase (which represents the purchase of the non-controlling interests of IFIL) was recorded at the fair value of the 73,809,496 ordinary shares and

9,168,894 savings shares issued, respectively equal to € 5.36 per share and € 3.86 per share, corresponding to the opening market price on March 2, 2009, the first day the stocks were traded on the stock market. The total amount of € 431 million was allocated for € 83 million, corresponding to the par value, to capital stock, and for € 348 million to additional paid-in-capital. The difference between the fair value of the capital stock increase thus determined (€ 431 million) and IFIL's non-controlling interests' share of IFIL's equity (€ 1,178 million) has been recorded as an increase in the reserves of EXOR in "Share exchange difference" (€ 747 million). The share exchange difference has been proportionally used to reinstate the tax-deferred reserves of IFIL as described in Note 29.

In accordance with IAS 32, paragraph 35, the expenses incurred in 2008 and in 2009 by IFI and IFIL for the Merger (€ 17 million) have been recorded as a deduction from additional paid-in-capital.

Tax aspects

The Merger is effective for accounting purposes from January 1, 2009; consequently, the effective date for tax purposes is also the same under the retroactive clause pursuant to art. 172, paragraph 9 of D.P.R 917 dated December 22, 1986 (T.U.I.R).

In terms of the effects of tax imposition (art. 172 of T.U.I.R.), the Merger is fiscally a "neutral" transaction and there are no positive or negative components of income arising for the participating parties (IFI, IFIL and respective stockholders) since:

- the transfer of assets to EXOR did not result for IFIL in the realization of hidden gains or losses in the transferred assets or liabilities, nor the realization of goodwill;
- the shares, assets and rights received by EXOR were assumed by EXOR at the same tax amount and at the same other tax conditions (for example, the Participation Exemption regime for investments) which IFIL had;
- the Merger did not give rise to the realization of any taxable gains or deductible losses or the generation of revenues for IFIL's stockholders, whose stocks were exchanged.
  The Merger Surplus and the share exchange difference have no fiscal relevance for EXOR.

IFIL's tax-deferred reserves have been reinstated in the financial statements of EXOR according to the manner established by art. 172, paragraph 5 of T.U.I.R.

Pursuant to art. 172, paragraph 7, of T.U.I.R., the tax loss carryforwards of EXOR and IFIL have been brought forward and can be used for compensation purposes by EXOR.

3. General principles for the basis of presentation of the separate financial statements

Starting from the financial year 2006, the separate financial statements of EXOR S.p.A. have been prepared in conformity with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and recognized by the European Community in accordance with Regulation 1606/2002 of the European Parliament and Council dated July 19, 2002. The designation IFRS also includes all valid International Accounting Standards (IAS), as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

The disclosure required by IFRS 1 – First-time Adoption of IFRS, relative to the effects of the transition to IFRS, was presented in a specific Appendix to the separate financial statements at December 31, 2006.

The separate financial statements have also been prepared in accordance with the provisions contained in Consob Resolutions 15519 and 15520 dated July 27, 2006 and in Consob Communication 6064293 dated July 28, 2006, pursuant to art. 9, paragraph 3, of Legislative Decree 38 dated February 28, 2005.

4. Formats of the separate financial statements and other information

The separate income statement is presented using a classification based on the nature of the revenues and expenses, with the presentation of investment income (charges) and financial income (expenses) taking preference since these items are characteristic of EXOR S.p.A.'s activities.

Since the year 2009, in view of the significance of the amounts, Non-recurring other income (expenses) and general expenses are presented separately from net general expenses that are recurring. The line item includes any exceptional or non-recurring costs such as termination incentives, consulting fees for extraordinary investment acquisition and disposal transactions, special bonuses to directors and employees, legal fees for defense and adjustments to liabilities for the Alpitour stock option plan. Moreover, other taxes and duties are also presented separately. The figures for 2008 have been appropriately reclassified for purposes of comparison.

In the separate statement of financial position, the current/non-current distinction has been adopted for the presentation of assets and liabilities.

The statement of comprehensive income presents the total income and expense recognized in the income statement and increases or decreases in reserves.

The separate statement of cash flows is presented using the indirect method, which reconciles cash and cash equivalents at the beginning and the end of the year.

The year-end closing date is December 31 of each year and covers a period of 12 months.

The Euro is the Company's functional currency and presentation currency.

In the separate financial statements, the amounts are expressed in Euro.
The notes are expressed in thousands of Euro, unless otherwise indicated.
Significant events in 2009 and in the first quarter of 2010, the principal risks and uncertainties and the business outlook are presented in specific paragraphs of the Report on Operations.

Besides the figures for the year 2009 and those published for the year 2008, the separate financial statements also present the comparative pro-forma figures for 2008 which present the effects of the Merger as if it had taken place retroactively.

In the pro-forma statement of financial position and pro-forma income statement, the pro-forma figures for 2008 have been prepared according to the following criteria:

- the statements of financial position of EXOR and IFIL have been aggregated line by line;
- the treasury stock held by IFIL has been canceled (pro-forma 1 entry);
- the carrying amount of the investment held by EXOR in IFIL has been eliminated against the corresponding share of equity of IFIL and the difference has been recorded in the "Merger Surplus" (pro-forma 2 entry);
- the remaining share of the equity of IFIL has been shown in the "Non-controlling interests in capital stock and reserves of the company being merged" (pro-forma 3-entry);

- the receivable and payable balances on the loan extended by IFIL to IFI have been eliminated; the Merger Surplus has been reclassified to “Retained earnings and other reserves”; the carrying amount of the shares of the Parent held by Exor Services (formerly Soiem) has been recorded as an increase in “Shares held by EXOR” (pro-forma 4 entry);
- the income statements for the year 2008 of EXOR and IFIL have been aggregated line by line; the balances resulting from transactions between the two companies (dividends distributed by IFIL to EXOR, financial income (expenses) on the loan extended by IFIL to IFI, performance of services and recoveries of costs) have been eliminated (pro-forma 5 entry);
- the statements of cash flows and statements of comprehensive income for 2008 of EXOR and IFIL have been aggregated line by line; the changes resulting from transactions between the two companies (as described above) have been eliminated.

Pro-forma statement of financial position

Amounts in Euro	IFIL Statement of Financial Position at 12/31/2008	EXOR Statement of Financial Position at 12/31/2008	Pro-forma 1 entry	Pro-forma 2 entry	Pro-forma 3 entry	Pro-forma 4 entry	**Pro-forma EXOR Financial Position at 12/31/2008**
Non-current assets							
Investments accounted for at cost							
- IFIL ordinary shares	0	2,236,102,920		(2,236,102,920)			**0**
- IFIL savings shares	0	6,383,622		(6,383,622)			**0**
- Other	3,800,471,558	276,631					**3,800,748,189**
	3,800,471,558	2,242,763,173	0	(2,242,486,542)		0	**3,800,748,189**
Available-for-sale investments	297,242,000						**297,242,000**
Total Investments	4,097,713,558	2,242,763,173	0	(2,242,486,542)	0	0	**4,097,990,189**
Other financial assets	196,459	403,540					**599,999**
Intangible assets	2,667	2,667					**5,334**
Property, plant and equipment	321	650					**971**
Other receivables	1,291	0					**1,291**
Total Non-current assets	4,097,914,296	2,243,170,030	0	(2,242,486,542)	0	0	**4,098,597,784**
Current assets							
Financial assets held for trading	170,498,715	0					**170,498,715**
Cash and cash equivalents	411,398,343	548,131					**411,946,474**
Other financial assets	958,964	256,540					**1,215,504**
Tax receivables	43,189,295	19,393,798					**62,583,093**
Financial receivables from related parties	199,456,474	0				(199,456,474)	**0**
Trade receivables from related parties	223,471	87,438					**310,909**
Other receivables	3,574,753	3,987,687					**7,562,440**
Total Current assets	829,300,015	24,273,594	0	0	0	(199,456,474)	**654,117,135**
Total Assets	4,927,214,311	2,267,443,624	0	(2,242,486,542)	0	(199,456,474)	**4,752,714,919**
Equity							
Capital stock	1,075,995,737	163,251,460	(34,103,198)	(728,766,323)	(313,126,216)		**163,251,460**
Capital reserves	1,456,923,529	386,346,907	(115,279,666)	(938,431,583)	(403,212,280)		**386,346,907**
Retained earnings and other reserves	1,536,157,527	1,410,378,968		(1,074,486,888)	(461,670,639)	499,198,252	**1,909,577,220**
Treasury stock held by EXOR		(70,477,224)				(2,762,519)	**(73,239,743)**
Shares of the parent held by former Soiem	(2,762,519)					2,762,519	**0**
Treasury stock held by IFIL	(149,382,864)		149,382,864				**0**
Merger surplus	0			499,198,252		(499,198,252)	**0**
Non-controlling interests in capital stock and reserves of company being merged	0				1,178,009,135		**1,178,009,135**
Total Equity	3,916,931,410	1,889,500,111	0	(2,242,486,542)	0	0	**3,563,944,979**
Non-current liabilities							
Non-convertible bonds	944,178,905	0					**944,178,905**
Bank debt	0	150,000,000					**150,000,000**
Deferred tax liabilities	21,602,458	3,332,804					**24,935,262**
Provisions for employee benefits	2,279,902	2,013,107					**4,293,009**
Other payables	56,099	188,810					**244,909**
Total Non-current liabilities	968,117,364	155,534,721	0	0	0	0	**1,123,652,085**
Current liabilities							
Bank debt	334,476	16,181,218					**16,515,694**
Financial payables to related parties		199,456,474				(199,456,474)	**0**
Other financial liabilities	28,541,708	5,459,740					**34,001,448**
Trade and other payables to related parties	8,948,811	230,713					**9,179,524**
Trade payables to third parties	1,218,023	188,638					**1,406,661**
Tax payables	727,440	143,515					**870,955**
Other payables	2,395,079	748,494					**3,143,573**
Total Current liabilities	42,165,537	222,408,792	0	0	0	(199,456,474)	**65,117,855**
Total Equity and Liabilities	4,927,214,311	2,267,443,624	0	(2,242,486,542)	0	(199,456,474)	**4,752,714,919**

Pro-forma income statement

Amounts in Euro	IFIL Income Statement 2008	EXOR Income Statement 2008	Pro-forma 5 entry	**Pro-forma EXOR Income Statement 2008**
Investment income (charges)				
Dividends from investments	255,636,122	72,729,524	(72,620,277)	**255,745,369**
Gains on disposals of investments	167,468,287	0		**167,468,287**
Impairment losses on investments	(4,098)	(50,211)		**(54,309)**
Net investment income	423,100,311	72,679,313	(72,620,277)	**423,159,347**
Financial income (expenses)				
Financial expenses from third parties	(84,209,618)	(21,761,543)		**(105,971,161)**
Financial expenses from related parties	0	(1,456,474)	1,456,474	**0**
Financial income from third parties	29,955,844	6,443,384		**36,399,228**
Financial income from related parties	1,456,474	0	(1,456,474)	**0**
Foreign exchange gains (losses)	4,069,507	333		**4,069,840**
Net financial expenses	(48,727,793)	(16,774,300)	0	**(65,502,093)**
Net general expenses				
Personnel costs	(8,333,037)	(2,824,141)		**(11,157,178)**
Purchases of goods and services from third parties	(3,590,129)	(847,102)		**(4,437,231)**
Purchases of goods and services from related parties	(5,987,634)	(1,149,452)	95,000	**(7,042,086)**
Other current operating expenses	5,283	(718,667)		**(713,384)**
Depreciation and amortization	(2,940)	(2,158)		**(5,098)**
Revenues from third parties	156,409	113		**156,522**
Revenues from related parties	683,364	209,277	(95,000)	**797,641**
Net general expenses	(17,068,684)	(5,332,130)	0	**(22,400,814)**
Non-recurring other income (expenses) and general expenses				
Personnel costs	(252,000)	(372,052)		**(624,052)**
Purchases of goods and services from third parties	(1,215,990)			**(1,215,990)**
Purchases of goods and services from related parties	2,795,801	0		**2,795,801**
Non-recurring other income (expenses) and general expenses	1,327,811	(372,052)	0	**955,759**
Other taxes and duties	(2,118,748)	(1,063,012)		**(3,181,760)**
Profit before income taxes	356,512,897	49,137,819	(72,620,277)	**333,030,439**
Income taxes	(36,054)	0		**(36,054)**
Profit for the year	356,476,843	49,137,819	(72,620,277)	**332,994,385**

5. Related party transactions, unusual and/or atypical transactions and significant non-recurring events and transactions

Related party transactions

The statement of financial position and income statement balances generated by transactions with related parties are shown separately in the financial statement formats and commented in Note 42.

Stock option plan with underlying Alpitour stock

At December 31, 2009, the liability for the stock option plan with underlying Alpitour stock amounts to € 12.2 million compared to € 8.1 million at December 31, 2008. The difference of € 4.1 million is charged to the income statement under “Non-recurring other expenses from related parties”. Further information is provided in Note 32.

Beside what has been indicated, there are no significant non-recurring events or transactions or significant unusual and/or atypical transactions to be reported as required by Consob Communication 6064293 dated July 28, 2006.

6. Significant accounting policies

General principle

The financial statements of EXOR S.p.A. are expressed in Euro and are prepared under the historical cost convention, except where the use of fair value is required for the measurement of available-for-sale financial instruments and those held for trading, as well as for the going concern assumption.
Despite operating in a difficult economic and financial environment, the directors have in fact assessed that no material uncertainties exist (as defined in paragraph 25 of IAS 1) about its ability to continue as a going concern.

Investments accounted for at cost

Investments in subsidiaries and associates are stated at cost and tested for impairment if, and only if, there is objective evidence of an impairment due to one or more events which occurred after initial recognition which have an impact on the future cash flows of the subsidiaries and associates and on the dividends which they could distribute. This objective evidence is a significant and prolonged decline in the market prices to below cost of a directly and indirectly owned subsidiary or associate, together with its continuing negative operating performance. In these cases, the impairment is determined as the difference between the carrying amount of the investment and its recoverable amount, usually determined on the basis of the higher of the value in use and fair value less costs to sell.
At the end of each reporting period, EXOR S.p.A. assesses whether there is any objective evidence that an impairment loss of an investment recognized in prior years may no longer exist or may have decreased. A significant or prolonged rise in the market price of the subsidiary or associate, together with its continuing positive operating performance is considered as objective evidence. In these cases, the recoverable amount of the investment is re-measured and, if appropriate, the carrying amount is increased up to the cost of the investment.

Available-for-sale investments and non-current other financial assets

These are measured at fair value which coincides, for listed investments, with the market price on the last day of the period. Unrealized gains and losses are recognized directly in equity, net of the relevant deferred tax effect. If there is objective evidence that the asset is impaired, the cumulative loss that was recognized directly in equity is reversed and recognized in the income statement. Such impairment losses may not later be reversed through the income statement.
Upon disposal of the asset, the accumulated gains or losses recorded in equity are credited or debited to the income statement.

Financial assets held for trading

Financial assets held for trading include equity shares, credit instruments and other forms of investment of liquidity, as well as derivative instruments for trading.

Financial assets purchased originally for resale in the short-term are measured at year end at fair value using, for listed securities, the market price translated, if appropriate, at the year-end exchange rate; the fair value adjustment is recorded with a corresponding entry in the income statement.

Held-to-maturity securities

Held-to-maturity securities are non-derivative assets with fixed or determinable payments and fixed maturities that EXOR has the positive intention and ability to hold to maturity.
Financial assets cannot be classified as held-to-maturity if, during the course of the current year or during the two preceding years, other than an insignificant amount of held-to-maturity investments has been sold or reclassified before their maturity, except sales or reclassifications that:

a) are so close to maturity or to the call option date of the financial asset that changes in the market rate of interest would not have a significant effect on the fair value of the financial asset;
b) occur after the Company has received substantially all of the financial asset's original principal through ordinary scheduled payments or prepayments;
c) are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

Securities held with the intent to keep them in portfolio until maturity are recorded and measured at amortized cost.

The amortized cost of a financial asset is the amount at which the financial asset was initially measured net of repayments of principal, decreased by the total amortization of any difference between the initial amount and the maturity amount using the effective interest method, less any writedown (made directly or through the use of an accrual) for impairment or uncollectibility.

The effective interest rate is a method used for calculating the amortized cost of a financial asset and allocating the interest over the period of reference. The effective interest rate is the rate that exactly discounts future cash flows for estimated collections (including transaction costs paid) over the expected life of the financial instrument or, if appropriate, over a shorter period.

Receivables and payables

Receivables are initially recognized at their nominal amount which substantially coincides with fair value.
If there is objective evidence of an impairment loss or a risk that the Company will not be able to collect the contractual amount (principal and interest) at the contractually agreed dates, a provision is set aside which corresponds to the difference between the asset's carrying amount and the present value of estimated recoverable future cash flows, discounted at the effective interest rate.
Payables are initially recognized at their nominal amount, reduced by expenses incurred to assume them and increased by interest expense due, if any. Payables are subsequently measured at amortized cost using the effective interest method.

Treasury stock

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific stockholder resolutions, is recognized as a deduction from equity and, therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized as movements in equity.

Employee benefits – Pension plans

Pension plans are currently either defined contribution or defined benefit plans.

Under defined contribution plans the Company pays contributions to outside, legally separate entities with administrative autonomy, which frees the employer from any subsequent obligation as the outside entity assumes the commitment to pay what is due to the employee. Following the changes in regulations for employee severance indemnities pursuant to Law 296 dated December 27, 2006 (Budget Law 2007) and later decrees and regulations, defined contribution plans include the portions of employee severance indemnity accruing from January 1, 2007. However, since EXOR S.p.A. has

less than 50 employees, employee severance indemnities are calculated using the customary actuarial method established in IAS 19 and adopted in prior years, except for the exclusion of the pro rata application of the service rendered for employees who transfer the entire amount accrued to the supplementary pension fund.
Consequently, for those who transfer the entire amount accrued to the supplementary pension fund, the Company records the contribution paid as an expense and no additional obligation is recognized.

Defined benefit plans include post-employment benefits, other than those under defined contribution plans. Under defined benefit plans, the Company has the obligation to set aside the costs relating to the benefits guaranteed to its employees in service. The actuarial risk and the investment risk are thus substantially borne by the Company.
Defined benefit plans, which include employee severance indemnities, taking into account what was described above, are measured by actuarial techniques using the Projected Unit Credit Method.
As provided by the amendment to IAS 19 – Employee Benefits, issued by the IASB in December 2004, EXOR has elected to recognize actuarial gains and losses immediately in the period in which they arise, outside the income statement, in a statement of comprehensive income.
All cumulative actuarial gains and losses that existed at January 1, 2005 have been recognized in equity.
For defined benefit plans, the expenses relating to the increase in the present value of the obligation, due to the fact that the payment date of the benefits is nearing, are recognized in financial expenses.
Payments relative to defined contribution plans are recognized as an expense in the income statement as incurred.
Defined benefit plans may be unfunded or they may be wholly or partly funded by contributions paid by the employer and the employee plan participants to an entity, or fund, that is legally separate from the employer and from which the employee benefits are paid.

The liability for defined benefit plans is calculated on an individual basis and takes into account life expectancy, personnel turnover, salary changes, revaluation of the yields, inflation and the present value of the amounts to be paid.

Employee benefits – Stock option plans
Stock option plans with underlying EXOR stock
Stock-based payments to employees are measured at the fair value of the equity instruments at the grant date.
In accordance with IFRS 2 – Share-based Payment, the full amount of the fair value of stock options at the grant date is recognized in the income statement in personnel costs on a straight-line basis over the period from the grant date to the vesting date with a corresponding entry directly in equity, based upon an estimate of the number of options that is expected to vest. Changes in fair value after the grant date have no effect on the initial measurement.

The compensation component deriving from stock option plans with underlying EXOR stock but relating to employees in other companies of the Holdings System, under IFRIC 11, is recorded as a capital contribution in favor of the subsidiaries in which the beneficiaries of the stock option plans are employees and consequently recorded as an increase in the relative value of the investments, with a corresponding entry recorded directly in equity.

Stock option plans with underlying stock of the subsidiary Alpitour

This is a stock option plan that requires a monetary payment equal to the increase in the value of the company. The fair value of the liability of the plan is re-measured at each reporting date until its extinction.
The cost is recognized in the income statement in “Non-recurring other expenses” with a corresponding entry to “Other payables to related parties”.
If the payable to related parties decreases, the resulting income is recognized in the income statement in “Non-recurring other income from related parties”.

Debt

Interest-bearing debt is recognized at cost which corresponds initially to the fair value of the amount received net of directly attributable costs. Debt is subsequently measured at amortized cost. The difference between amortized cost and the amount to be repaid is recognized in the income statement on the basis of the effective interest rate over the period of the loan.

Debt is classified in current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derivative financial instruments and hedge relationships

Derivative financial instruments are recognized initially at fair value at the date the contracts are entered into and are subsequently measured at fair value at year-end. The resulting gains or losses are recognized in the income statement immediately, unless the derivative is designated and is effective as a hedging instrument, in which case the times for recognition in the income statement depend upon the nature of the hedge relationship. EXOR designates certain derivatives as fair value hedges of certain assets or liabilities recognized in the financial statements or as cash flow hedges of certain highly probable forecast transactions.
A derivative is classified as a non-current asset or liability if the maturity date of the instrument is beyond 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are classified as current assets or liabilities.

Financial instruments qualify for hedge accounting only when there is formal designation and documentation, including the Company's risk management objective and strategy, and the hedge, verified periodically, is highly effective.
When financial instruments qualify for hedge accounting, the following accounting treatment applies:

- Fair value hedge: where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from re-measuring the hedging instrument at fair value is recognized in the income statement, together with the change in fair value of the hedged item. The gain or loss from the change in fair value of the hedging instrument is recognized on the same line of the income statement as the hedged item.
- Cash flow hedge: where a derivative financial instrument is designated as a hedge of the exposure to variability in cash flows of a recognized asset or liability or a highly probable forecast transaction and could affect profit or loss, the effective portion of any gain or loss of the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the income statement at the same time in which the hedged transaction affects the income statement. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in equity and is recognized in the income statement at the same time the related transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in equity is recognized in the income statement immediately.

If the conditions of IAS 39 are not met, the transactions, even if they have been set up for the purpose of managing risk exposure, are classified and measured as trading transactions. In that case, the difference from fair value is recognized in the income statement.

Financial income and expenses, other revenues and costs

Dividends are recognized in the income statement when they are approved by the stockholders.

Dividends from available-for-sale investments are in any case recognized in the income statement.

Financial income and expenses are recognized according to the accrual principle on the basis of the effective rate of return.

Revenues from services are recognized by reference to the stage of completion of the service at the end of the reporting period.

The expenses incurred for the Merger by EXOR and by the merged company IFIL in 2008 have been recognized in "Current assets – Other receivables" and, as a result, do not impact the profit for the year. Such expenses together with those incurred in 2009, by EXOR and IFIL, have been charged directly as a deduction from additional paid-in capital which originated from recording the capital stock increase carried out to service the exchange of the canceled IFIL shares.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the foreign exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements are recognized in the income statement.

Income taxes

Current income taxes are calculated according to the tax laws in force.
Taxes on income are recognized in the income statement except to the extent that they relate to items directly charged or credited to equity, in which case the related income tax effect is recognized directly in equity.
Temporary differences between the amounts of assets and liabilities in the financial statements and the corresponding amounts for tax purposes give rise to temporarily deferred tax liabilities on the taxable temporary differences recorded in a specific provision in liabilities. Deferred tax assets relating to the carryforward of unused tax losses, as well as those arising from deductible temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized.
Deferred tax assets and liabilities are measured at the tax rates expected to apply to taxable income in the periods in which the temporary differences will reverse. Deferred income tax assets and liabilities are offset where there is a legally enforceable right of offset.
Deferred tax assets and liabilities are shown separately from other tax receivables and payables in a specific line item under non-current assets or liabilities.

Principal sources of uncertainty in making financial statement estimates

The preparation of financial statements and related disclosures that conform to IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. Estimates particularly refer to the measurement of investments. Estimates and assumptions are reviewed periodically and the effects of any changes are recognized immediately in the income statement in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The situation caused by the present economic and financial crisis has required assumptions to be made regarding future performance which are characterized by significant uncertainty; as a consequence, therefore, it cannot be excluded that results may arise during the next year which differ from estimates, and which therefore might require adjustments, even significant, to be made to the carrying amount of the items in question, which at the present moment can clearly neither be estimated nor predicted. The main items affected by these situations of uncertainty are investments accounted for at cost and available-for-sale investments.

In particular:

- the carrying amounts of listed investments accounted for at cost or fair value were lower than stock market prices at the end of 2009;
- for the other unlisted investments accounted for at cost or fair value, their measurement indicated no evidence of impairment.

No particular or significant issues have arisen, however, in relation to estimates used for the recognition of percentage of completion contract work in progress, employee benefits, taxes or provisions also taking into consideration their level of materiality.

7. Adoption of new accounting standards, amendments and interpretations issued by the IASB

<u>Accounting standards, amendments and interpretations to standards applied from January 1, 2009</u>

IAS 1 Revised – Presentation of Financial Statements. The revised version of the standard, applicable from January 1, 2009, requires an entity to present all changes in its equity resulting from transactions with owners in a statement of changes in equity. All non-owner changes (that is, changes in comprehensive income) are required to be presented either in a single statement of comprehensive income showing performance for the period or in two statements (a separate income statement and a statement of comprehensive income). In any event, transactions with non-owners may not be presented in the statement of changes in equity.

EXOR has adopted the revised standard retrospectively from January 1, 2009, electing to present all non-owner changes in two statements entitled respectively “separate income statement” and “separate statement of comprehensive income”. EXOR has consequently modified the presentation of its “statement of changes in equity”.

As part of its 2008 annual improvements project, the IASB published an amendment to IAS 1. The amendment, applicable from January 1, 2009, requires an entity to classify derivative financial instruments not held for trading between current and non-current assets and liabilities. The adoption of this amendment did not have any effect on the presentation of items in the financial statements.

Amendment to IFRS 7 – Financial Instruments: Disclosures. The amendment, effective from January 1, 2009, was issued in order to improve the disclosure requirements for fair value measurements and reinforce existing principles for disclosures concerning the liquidity risk associated with financial instruments. In particular, the amendment requires disclosures to be made that are based on a hierarchy of the inputs used in valuation techniques to measure fair value. The adoption of the amendment only affected the disclosures in the notes and had no effect on the recognition and measurement of items in the financial statements.

Amendment to IFRS 1 – First Time Adoption of International Financial Reporting Standards. The amendment allows companies adopting IFRS for the first time from January 1, 2009 and electing to recognize investments in subsidiaries, associates and joint ventures in the separate financial statements at cost, to use one of the following methods:

- cost determined in accordance with IAS 27;
- revalued cost, measured on a fair value basis at the date of transition to IFRS or the carrying amount of the investment at the date of transition measured in accordance with local GAAP.

In addition, the amendment to IAS 27 – Consolidated and Separate Financial Statements requires that all dividends received from subsidiaries, joint ventures and associates be recognized in the parent company's income statement when the right to receive those dividends is established regardless of whether they relate to profit arising before or after the date the interest was acquired. Revisions to IAS 36 – Impairment of Assets require that, when evaluating whether impairment exists, if an investee company has distributed a dividend, the following must be considered:

– whether the carrying amount of the investment in the separate financial statements exceeds the book value of that company's equity (including any associated goodwill) as recognized in the consolidated financial statements;
– whether the dividend exceeds the comprehensive income of the investee for the period to which the dividend relates.

The company adopted the amendment to IAS 27 prospectively from January 1, 2009. However, no accounting effects resulted from its application since the dividends recorded in the 2009 income statement have been distributed by subsidiaries which had not been the object of acquisition. In accordance with the amendment made to IAS 36, the new impairment indicators have been considered for purposes of the recognition of impairment losses, if any, on investments.

Amendment to IFRS 2 – Share-based payment: Vesting Conditions and Cancellations. For the purpose of measuring share-based payments, only service conditions and performance conditions may be considered vesting conditions.
The amendment also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

Improvement to IAS 19 – Employee Benefits. This amendment clarifies the definition of positive/negative past service costs and states that in the case of a curtailment, only the effect of the reduction for future service shall be recognized immediately in the income statement, while the effect arising from past service periods shall be considered a negative past service cost. The board also revised the definition of short-term employee benefits and long-term employee benefits and the definition of a return on plan assets, stating that this amount should be net of any costs for administering the plan (other than those included in the measurement of the defined benefit obligation). The amendment is applicable prospectively to changes in plans occurring on or after January 1, 2009,

Improvement to IAS 28 – Investments in Associates, and IAS 31 – Investments in Joint Ventures. The amendments, applicable from January 1, 2009, require that for investments accounted for by the equity method a recognized impairment loss should not be allocated to the individual assets (and in particular goodwill) that form part of the carrying amount of the investment in the associate, but to the carrying amount of the investment overall. Accordingly any reversal of that impairment loss is recognized in full.
Specific additional disclosures are also required for investments in associates and joint ventures measured at fair value in accordance with IAS 39, correspondingly amending IFRS 7 – Financial Instruments: Disclosures and IAS 32 – Financial Instruments: Presentation.

Amendments and interpretations effective from January 1, 2009 but not applicable to EXOR
The following standards and interpretations have also been issued and are effective from January 1, 2009 and relate to matters that were not applicable to the Company at the date of the financial statements:

- Amendment to IAS 16 – Property, Plant and Equipment.
- Amendment to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation.
- IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.
- IAS 38 – Intangible Assets.
- IAS 23 Revised – Borrowing costs.
- Improvement to IAS 28 – Investments in Associates and IAS 31 – Investments in Joint Ventures.
- Improvement to IAS 29 – Financial Reporting in Hyperinflationary Economies.
- Improvement to IAS 36 – Impairment of Assets.
- Improvement to IAS 39 – Financial Instruments: Recognition and Measurement.
- Improvement to IAS 40 – Investment Property.
- IFRIC 13 – Customer Loyalty Programmes.
- IFRIC 15 – Agreements for Construction of Real Estate.
- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation.

Accounting standards, amendments and interpretations not yet effective and not early adopted by the EXOR
On January 10, 2008, the IASB issued a revised version of IFRS 3 – Business Combinations and an amended version of IAS 27 – Consolidated and Separate Financial Statements. The main changes that revised IFRS 3 makes to existing requirements are the elimination of the need to measure every asset and liability at fair value at each stage in a step acquisition of subsidiaries. Goodwill is only to be measured on acquiring control, as the difference at acquisition date between the value of any investment in the business held before the acquisition, the consideration transferred and the net assets acquired. Moreover, for a business combination in which the acquirer achieves control without purchasing all of the acquiree, the remaining (non-controlling) equity interests are measured either at fair value or by using the method already provided previously in IFRS 3. The revised IFRS 3 also requires acquisition-related costs to be recognized as expenses and the acquirer to recognize the obligation to make an additional payment as part of the business combination (contingent consideration).
In the amended version of IAS 27, the IASB has added a requirement specifying that changes in a parent's interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions and recognized within equity. Moreover, when a parent loses control of a subsidiary but retains an ownership interest it must initially measure any retained investment at fair value. At the date when control is lost, the difference between the fair value and the carrying amount of the retained interest must be recognized in the income statement. Finally, the amendment to IAS 27 requires losses pertaining to non-controlling interests to be allocated to non-controlling interest equity,

even if this results in the non-controlling interest having a deficit balance. The new rules will apply prospectively from January 1, 2010.

As part of its 2008 annual improvements project, the IASB issued an amendment to IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations. This amendment, to be applied prospectively from January 1, 2010, requires an entity that is committed to a sale plan involving loss of control of a subsidiary to classify all the assets and liabilities of that subsidiary as held for sale, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

On July 31, 2008, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement. This amendment, to be applied retrospectively from January 1, 2010, clarifies how to apply the standard for what can be designated as a hedged item in particular situations.

In November 2008, the IFRIC also issued interpretation IFRIC 17 – Distributions of Non-cash Assets to Owners. The interpretation clarifies that dividends payable should be measured at the fair value of the net assets to be distributed when it becomes mandatory to recognize the relative liability to the stockholders. Moreover, an entity should recognize the difference between the dividends paid and the carrying amount of the net assets used for payment in the income statement.
The interpretation is effective prospectively from January 1, 2010, for annual periods beginning on or after July 1, 2009.

On January 29, 2009, the IFRIC issued interpretation IFRIC 18 – Transfers of Assets from Customers (applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009). The interpretation clarifies the accounting treatment to be followed for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

On March 12, 2009, the IASB issued amendments to IFRIC 9 – Reassessment of Embedded Derivatives and to IAS 39 – Financial Instruments: Recognition and Measurement. The amendments allow entities to reclassify certain financial instruments out of the ‘fair value through profit or loss’ category in specific circumstances. The amendments clarify that on the reclassification of a financial asset out of the ‘fair value through profit or loss’ category all embedded derivatives have to be assessed and, if necessary, separately accounted for in the financial statements. The amendments are effective retrospectively from December 31, 2009; at the date of these financial statements, the European Union had yet to complete the endorsement process required for the amendments to be applicable.

On April 16, 2009, the IASB issued a series of amendments to IFRS (Improvements to IFRSs). Details are provided in the following paragraphs of those identified by the IASB as resulting in accounting changes for presentation, recognition and measurement purposes, leaving out any amendments regarding changes in terminology or editorial changes which are likely to have minimal effects on accounting and effects on the separate financial statements and amended standards or interpretations not applicable by EXOR.

- IFRS 2 – Share-based Payment. This amendment, applicable from January 1, 2010 (with early application permitted), clarifies that following the change made by IFRS 3 to the definition of a business combination, the contribution of a business on the formation of a joint venture and the combination of entities or businesses under common control do not fall within the scope of IFRS 2.
- IFRS 5 – Non-current Assets held for Sale and Discontinued Operations. This amendment, which shall be applied prospectively from January 1, 2010, clarifies that IFRS 5 and other IFRSs that specifically refer to non-current assets (or disposal groups) classified as held for sale or discontinued operations set out all the disclosures required in respect of those assets or operations.

- IAS 1 – Presentation of Financial Statements. This amendment, applicable from January 1, 2010 (with early application permitted), clarifies that an entity should classify a liability as current if it does not have unconditional right to defer the settlement for at least twelve months after the end of the year, even when there is an option by the counterpart that could require a settlement in the form of equity instruments.
- IAS 7 – Statement of Cash Flows. This amendment, applicable from January 1, 2010, clarifies that only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities in the statement of cash flows; cash flows originating from expenditures that do not result in a recognized asset (as could be the case for advertising and promotional activities and staff training) must be classified as cash flows from operating activities.
- IAS 17 – Leasing. Following the changes, the general conditions required by IAS 17 for classifying a lease as a finance lease or an operating lease will also be applicable to the leasing of land, independent of whether the lease transfers ownership by the end of the lease term. Before these changes, the standard required the lease to be classified as an operating lease if ownership of the leased land was not transferred at the end of the lease term because land has an indefinite useful life. The amendment is applicable from January 1, 2010. At the date of adoption, the classification of all land elements of unexpired leases must be reassessed, with any lease newly classified as a finance lease to be recognized retrospectively.
- IAS 36 – Impairment of Assets. This amendment, applicable prospectively from January 1, 2010, states that each unit or group of units to which goodwill is allocated for the purpose of impairment testing shall not be larger than an operating segment as defined by paragraph 5 of IFRS 8 – Operating Segments before any aggregation on the basis of similar economic characteristics and other similarities as permitted by paragraph 12 of IFRS 8.
- IAS 38 – Intangible Assets. IFRS 3 (as revised in 2008). The revised IAS 38 states that if an intangible asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure its fair value reliably; amendments are made to IAS 38 to reflect that revision of IFRS 3. Moreover, these amendments clarify the valuation techniques commonly used to measure intangible assets at fair value when assets are not traded in an active market; in particular, such techniques include discounting the estimated future net cash flows from an asset, and estimating the costs the entity avoids by owning an intangible asset and not having to license it from another party in an arm's length transaction or the costs to recreate or replace it (as in the cost approach). The amendment is applicable prospectively from January 1, 2010; if an entity applies the revised IFRS 3 for an earlier period it shall also apply this amendment.
- IAS 39 – Financial Instruments: Recognition and Measurement. This amendment restricts the non-applicability of IAS 39 under paragraph 2(g) of the standard to forward contracts between an acquirer and a selling stockholder to buy or sell an acquiree in a business combination at a future acquisition date when the completion of the business combination is not dependent on further actions of either party and only the passage of a normal period of time is required. Option contracts, whether or not currently exercisable, which allow one party to control the occurrence or non-occurrence of future events and on exercise will result in control of an entity are therefore included in the scope of IAS 39. The amendment also clarifies that embedded prepayment options whose exercise price compensates the lender for the loss of interest income resulting from the prepayment of the loan shall be considered closely related to the host debt contract and therefore not accounted for separately. Finally, the amendment clarifies that the gains or losses on a hedged instrument must be reclassified from equity to profit or loss during the period that the hedged forecast cash flows affect profit or loss. The amendment is effective prospectively from January 1, 2010; early application is permitted.

– IFRIC 9 – Reassessment of Embedded Derivatives. This amendment is applicable prospectively from January 1, 2010 and excludes from the scope of IFRIC 9 embedded derivatives in contracts acquired in a business combination, a combination of entities or businesses under common control or the formation of a joint venture.

At the date of these financial statements, the European Union had yet to complete the endorsement process required for the improvements to be applicable.

In June 2009, the IASB issued an amendment to IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment Transactions. The amendment clarifies the scope of IFRS 2 and the interactions of IFRS 2 and other standards. In particular, it clarifies that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash; moreover, it clarifies that a 'group' has the same meaning as in IAS 27 – Consolidated and Separate Financial Statements, that is, it includes only a parent and its subsidiaries. In addition, the amendment clarifies that an entity must measure the goods or services it received as either an equity-settled or a cash-settled share-based payment transaction assessed from its own perspective, which may not always be the same as the amount recognized in the consolidated financial statements. The amendment also incorporates guidance previously included in IFRIC 8 - Scope of IFRS 2 and in IFRIC 11 - IFRS 2 – Group and Treasury Share Transactions. As a result, the IASB has withdrawn IFRIC 8 and IFRIC 11. The amendment is effective from January 1, 2010; at the date of these financial statements, the European Union had yet to complete the endorsement process required for the amendment to be applicable.

On October 8, 2009, the IASB issued an amendment to IAS 32 – Financial Instruments: Classification of Rights Issues. The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated.
The amendment is applicable retrospectively from January 1, 2011. The adoption of this amendment will not have any effect on the financial statements of the company.

On November 4, 2009, the IASB issued a revised version of IAS 24 – Related Party Disclosures. The revised IAS 24 simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. The revised standard is effective for annual periods beginning on or after January 1, 2011. The revised standard had not yet been endorsed by the European Union at the date of these financial statements.

On November 12, 2009, the IASB issued a new standard IFRS 9 – Financial Instruments. The new standard addresses the classification and measurement of financial assets, having an effective date for adoption of January 1, 2013. The new standard represents the completion of the first part of a project to replace IAS 39. The new standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. IFRS 9 also requires a single impairment method to be used. The new standard had not yet been endorsed by the European Union at the date of these financial statements.

On November 26, 2009, the IASB issued a minor amendment to IFRIC 14 - Prepayments of a Minimum Funding Requirement. The amendment applies when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. The amendment has an effective date for adoption of January 1, 2011; the amendment had not yet been endorsed by the European Union at the date of these financial statements.

On November 26, 2009, the IFRIC issued the interpretation IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments that provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. The interpretation clarifies that when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially, then the entity's equity instruments issued to a creditor are part of the consideration paid to extinguish the financial liability and are measured at their fair value. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments issued is included in the profit or loss for the period.
The amendment has an effective date for adoption of January 1, 2011; the amendment had not yet been endorsed by the European Union at the date of these financial statements.

8. Risk management

The maximum theoretical exposure to credit risk for EXOR S.p.A. at December 31, 2009 is represented by the carrying amount of financial assets presented in the financial statements. The Company seeks to mitigate such risks by investing a large part of its liquidity in securities issued by leading bank and corporate counterparts selected according to their creditworthiness.
EXOR does not have financial liabilities denominated in currencies other than Euro.
In its meeting held on March 25, 2009, the EXOR board of directors voted to extend a 3-year subordinated credit line for $50 million to C&W Group. The loan was partly drawn down by C&W Group for an amount of $40 million at December 31, 2009.
In order to protect itself from fluctuations in the €/USD on the loan, EXOR put into place forward sales contracts with leading credit institutions for the same amount and expiration date of the U.S. dollars to be received from C&W Group.

A part of the assets held for trading and cash are denominated in currencies other than Euro. Since these are securities held for trading and cash, both have been adjusted to the year-end exchange rate.

With regard to liquidity risk, financing needs and cash flows are managed with the aim of optimizing financial resources. In particular, outgoing cash flows from current operations are basically financed by incoming flows from ordinary business activities.
Liquidity risk could therefore arise only in the event of investment decisions in excess of cash availability that are not preceded by sufficient liquidation of assets or difficulties in raising sufficient funds that can be readily used. In this sense, EXOR operates so that it has financial resources available by issuing bonds and securing irrevocable credit lines with expiration dates and amounts consistent with its investment plans.

EXOR assesses and manages its exposure to fluctuations in interest rates in accordance with its financial management policies and uses derivative financial instruments to fix some of the financing obtained at a pre-set interest rate; in particular, the only derivative financial instruments used to manage fluctuations in interest rate risks were interest rate swaps on some of the existing loans received.

9. Dividends from investments

Dividends amount to € 120,029 thousand (€ 255,745 thousand in 2008) and have been received from the following companies:

€ in thousands	**2009**	2008 (pro-forma)
EXOR S.A.	**119,960**	0
Fiat S.p.A. - Ordinary shares	**0**	133,035
Fiat S.p.A. - Preferred shares	**0**	12,433
Intesa Sanpaolo S.p.A. - Ordinary shares	**0**	110,168
Emittenti Titoli S.p.A.	**69**	109
Total dividends	**120,029**	255,745

In 2008, dividends had been received from IFIL (€ 72,621 thousand) and Emittenti Titoli (€ 109 thousand) for a total of € 72,730 thousand.

10. Gains on disposals of investments

Gains on disposals of investments amount to € 21,685 thousand in 2009 and include the net gain of € 21,677 thousand from the sale of 78,000,000 Intesa Sanpaolo shares, equal to a 0.66% stake in ordinary capital stock. Net proceeds total € 217,172 thousand.

In 2008, gains on disposals of investments had included the net gain of € 167,468 thousand from the sale by IFIL of 171,916,165 Intesa Sanpaolo shares, equal to a 1.45% stake in ordinary capital stock. Net proceeds were € 598,350 thousand.

11. Financial expenses from third parties

These include:

€ in thousands	2009	2008 (pro-forma)	Change
Interest on bonds 2007/2017	**40,830**	40,414	416
Interest on bonds 2006/2011	**7,308**	11,162	(3,854)
Expenses on early closing of interest rate hedging transactions on 2006/2011 bonds	**1,568**	0	1,568
Interest expenses on bank debt	**2,811**	17,185	(14,374)
Bank commissions	**1,452**	2,137	(685)
Interest rate hedging expenses	**5,345**	3,737	1,608
Charges from discounting to present value	**12**	8	4
Financial expenses on securities held for trading:			
- Losses on stock trading	**9,058**	16,740	(7,682)
- Losses on put/call sales	**1,317**	260	1,057
- Fair value adjustments	**3,960**	14,312	(10,352)
- Other expenses	**4,931**	16	4,915
Total financial expenses from third parties	**78,592**	105,971	(27,379)

12. Financial income from third parties

This includes:

€ in thousands	2009	2008 (pro-forma)	Change
Interest income on receivables from:			
- tax authorities	**1,122**	1,381	(259)
- banks	**3,592**	12,241	(8,649)
Interest rate hedging income	**1,303**	7,889	(6,586)
Income on securities held for trading:			
- Gains on put/call sales	**15,549**	1,845	13,704
- Gains on stock trading	**14,008**	3,417	10,591
- Fair value adjustments	**6,085**	3,214	2,871
- Interest on fixed-rate securities	**8,925**	1,475	7,450
- Dividends	**2,041**	2,672	(631)
- Other income	**4,119**	2,235	1,884
Sundry income	**95**	30	65
Total financial income from third parties	**56,839**	36,399	20,440

13. Personnel costs

These amount to € 8,724 thousand (€ 11,157 thousand in 2008) and show a total net decrease of € 2,433 thousand.
Details are as follows:

€ in thousands	2009	2008 (pro-forma)	Change
Salaries	**5,139**	6,639	(1,500)
Social security contributions	**1,370**	1,755	(385)
Employee severance indemnities, other long-term benefit plans and defined benefit plans and payments of plan contributions	**616**	1,496	(880)
Figurative costs of EXOR stock option plan (a)	**886**	554	332
Other personnel costs (b)	**713**	713	0
Total personnel costs	**8,724**	11,157	(2,433)

(a) Information on the EXOR stock option plan is provided in Note 32.
(b) These costs include € 308 thousand (€ 281 thousand in 2008) of costs from related parties.

The decrease in salaries and social security contributions is mainly due to the reduction in the workforce and a different workforce composition.

In fact, in 2009, three managers and four employees left the Company; four employees were transferred to the subsidiary Soiem (now Exor Services) and three new employees were hired.

At the end of 2009, employees number 42 (50 at the end of 2008).
The average number of employees in 2009 was 42, summarized by category as follows:

	2009	2008 (pro-forma)
Managers	**11**	13
Middle management	**17**	17
Clerical staff	**11**	16
Messengers	**3**	7
Average number of employees	**42**	53

Compensation policies

The overall compensation is composed of a fixed and a variable portion, as well as additional benefits.
The fixed compensation is connected to the responsibilities of the person's role, the level of individual expertise and the experience acquired; since 2009, variable compensation is discretionary; previously, it was liked to an evaluation system according to fixed objectives both individually and as a team.
Further discretionary bonuses may be paid for exemplary performance in transactions which create value for the Company.
The additional benefits, mainly in reference to personnel with management responsibilities, include supplementary pension plans, health care plans, death and disability insurance coverage, loyalty bonuses and, where provided for, the use of a company car.
Further information on employee benefits is presented in Note 36.

14. Purchases of goods and services from third parties

These amount to € 4,500 thousand and increased by € 63 thousand compared to 2008 (€ 4,437 thousand). The main costs are indicated below:

€ in thousands	2009	2008 (proforma)	Change
Sundry consulting and services	**1,754**	1,573	181
Compensation to corporate boards	**387**	322	65
Travel, entertainment and transport expenses	**380**	390	(10)
Directors' liability insurance	**318**	290	28
Securities' listing fees	**215**	333	(118)
Notary fees	**190**	320	(130)
Bank and financial commissions	**171**	185	(14)
Publication and translation of financial reports	**171**	170	1
Office management	**161**	116	45
Rent	**151**	119	32
Rentals	**115**	66	49
Stockholders' meetings' fees	**100**	97	3
Audit fees (a)	**92**	109	(17)
Stationery and consumable office supplies	**64**	64	0
Books, newspapers, magazines and other publications	**59**	63	(4)
Sundry expenses	**172**	220	(48)
Total purchases of goods and services from third parties	**4,500**	4,437	63

(a) Includes out-of pocket expenses.

15. Other operating expenses

These total € 578 thousand (€ 713 thousand in 2008).
Details are as follows:

€ in thousands	2009	2008 (pro-forma)	Change
Donations	**344**	467	(123)
Consob supervisory contribution	**152**	130	22
Association dues	**60**	97	(37)
Sundry taxes and duties	**8**	11	(3)
Dividends statute-barred	**2**	0	2
Sundry expenses	**12**	8	4
Total other operating expenses	**578**	713	(135)

16. Non-recurring other income (expenses) and general expenses – Personnel costs

These amount to € 4,499 thousand (€ 624 thousand in 2008) and refer to the special indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone (€ 3,265 thousand), expenses relating to workforce reductions (€ 1,234 thousand), of which € 947 thousand is for termination incentives and € 287 thousand for accruals to the Redundancy Solidarity fund. Further details are provided in Note 38.

17. Non-recurring other income (expenses) and general expenses – Purchases of goods and services from third parties

These amount to € 1,444 thousand (€ 1,216 thousand in 2008) and refer to legal expenses incurred for assistance in the proceedings relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005.

18. Other taxes and duties – Non-deductible VAT

Both in 2009 and in 2008 (pro-forma), prorated non-deductible VAT was 100%. Non-deductible VAT was € 3,515 thousand in 2009 and € 3,175 thousand in 2008. The particular significance of these amounts was determined by the invoicing of services rendered in relation to the Merger and the legal expenses for defense in proceedings in progress.

19. Income taxes

The income for tax purposes calculated by applying tax rules generates a taxable loss of about € 6 million. The income taxes recorded in the income statement (€ 73 thousand) refer to the separate income taxes of the CFC (Controlled Foreign Companies) paid in 2009.

In 2009, deferred taxes were released for € 3,233 thousand set aside in the past by IFI on the reversal of the impairment loss on IFIL stock since this amount was in excess owing to the cancellation of IFIL stock following the Merger.

Given that, currently, the probability of recovery against future taxable income is not assured, no deferred tax assets have been booked on the tax losses for the years 2005 to 2009 (€ 396 million, in total).

Details are as follows:

	2009				2008 (EXOR)	
€ in millions	**EXOR**	**IFIL**	**Total**	**Theoretical tax effect (27.5% rate)**	Amount	Theoretical tax effect (27.5% rate)
Tax losses carryforwards (for a maximum of 5 years)						
- year 2004 (a)					20	
- year 2005	**33**	**117**	**150**		33	
- year 2006	**29**	**135**	**164**		29	
- year 2007	**10**	**56**	**66**		10	
- year 2008	**3**	**7**	**10**		3	
- year 2009	**6**	**-**	**6**		0	
Total tax losses carried forward	**81**	**315**	**396**	**109**	95	26

(a) At December 31, 2009, the possibility of utilizing the part of tax losses referring to the year 2004 has expired.

Considering that the Irap taxable base is negative, the following table shows the reconciliation between pre-tax profit and taxable income for Ires purposes.

€ in millions	**2009**	2008
Pre-tax profit	**86**	49
Increases:		
- temporary differences (a)	**40**	17
- permanent differences	**6**	1
Total increases	**46**	18
Decreases:		
- 95% of dividends received	**(114)**	(69)
- 95% of the gain on the sale of the stake in Intesa Sanpaolo	**(20)**	
- deductions of permanent differences	**(4)**	0
- deductions of prior years' temporary differences (b)	**0**	(1)
Total decreases	**(138)**	(70)
Loss for the year for tax purposes	**(6)**	(3)

(a) Mainly includes non-deductible net interest expenses for the year.
(b) Includes fees and compensation referring to prior years paid this year and other expenses incurred in previous years and deductible for tax purposes in the current year.

For the years up to December 31, 2004, the ordinary deadline for tax utilization has expired.

20. Non-current assets – Investments

Details are as follows:

€ in thousands	12/31/2009 % of class of stock	12/31/2009 Amount	12/31/2008 % of class of stock	12/31/2008 Amount	Change
Investments accounted for at cost					
Fiat S.p.A. (ordinary shares)	30.45	**2,619,379**	0.00	0	2,619,379
Fiat S.p.A. (preferred shares)	30.09	**250,401**	0.00	0	250,401
Fiat S.p.A. (savings shares)	2.93	**13,042**	0.00	0	13,042
		2,882,822		0	2,882,822
EXOR S.A.	100.00	**746,701**	0.00	0	746,701
Alpitour S.p.A.	100.00	**100,027**	0.00	0	100,027
Juventus Football Club S.p.A.	60.00	**74,231**	0.00	0	74,231
Exor Services S.c.p.a.	99.75	**9,981**	0.00	0	9,981
Emittenti Titoli S.p.A.	6.43	**272**	6.43	272	0
Deutsche Morgan Grenfell Capital Italy S.A.					
- class A stock	0.00	**0**	0.66	4	(4)
- class B stock	0.00	**0**	1.28	0	0
IFIL S.p.A. (ordinary shares)	0.00	**0**	69.99	2,236,103	(2,236,103)
IFIL S.p.A. (savings shares)	0.00	**0**	4.99	6,384	(6,384)
Investments accounted for at cost		**3,814,034**		2,242,763	1,571,271
Available-for-sale investments					
Intesa Sanpaolo S.p.A. (ordinary shares)	0.34	**126,600**	0.00	0	126,600
RHO Immobiliare fund		**10,000**		0	10,000
Total available-for-sale investments		**136,600**		0	136,600
Total investments		**3,950,634**		2,242,763	1,707,871

The changes during the year are as follows:

€ in thousands	Balances at 12/31/2008	Changes during 2009 Merger	Changes during 2009 Increases	Changes during 2009 Decreases	Balances at 12/31/2009
Investments accounted for at cost					
Fiat S.p.A. (ordinary shares)	0	2,619,379			**2,619,379**
Fiat S.p.A. (preferred shares)	0	250,401			**250,401**
Fiat S.p.A. (savings shares)	0	0	13,042		**13,042**
	0	2,869,780	13,042	0	**2,882,822**
EXOR S.A.	0	746,264	437		**746,701**
Alpitour S.p.A.	0	100,027			**100,027**
Juventus Football Club S.p.A.	0	74,231			**74,231**
Exor Services S.c.p.a.	0	9,981	25	(25)	**9,981**
Ifil Investment Holding NV	0	164		(164)	**0**
Ifil New Business S.r.l.	0	25		(25)	**0**
Emittenti Titoli S.p.A.	272				**272**
Deutsche Morgan Grenfell Capital Italy S.A.					
- class A stock	4			(4)	**0**
- class B stock	0				**0**
IFIL S.p.A. (ordinary shares)	2,236,103	(2,236,103)			**0**
IFIL S.p.A. (savings shares)	6,384	(6,384)			**0**
Total investments accounted for at cost	2,242,763	1,557,985	13,504	(218)	**3,814,034**
Available-for-sale investments					
Intesa Sanpaolo S.p.A. (ordinary shares)	0	297,242	25,840	(196,482)	**126,600**
RHO Immobiliare fund	0		10,000		**10,000**
Total available-for-sale investments	0	297,242	35,840	(196,482)	**136,600**
Total investments	2,242,763	1,855,227	49,344	(196,700)	**3,950,634**

The changes during the year are described in the following paragraphs.

As a result of the Merger, EXOR took over the investments held by IFIL. Since the Merger was characterized by the absence of economic exchange with third parties and the continuance of control, the investments have been transferred at their same values, without the emergence of hidden gains or losses.
The carrying amount of the investment in IFIL held by IFI was eliminated against the corresponding share of accounting equity of IFIL; the difference that arose between the accounting values constitutes the Merger Surplus which was recognized as an increase in the reserves of EXOR.
During 2009, the investments were affected by the following transactions listed below:

Fiat S.p.A. (savings shares). In September and October 2009, EXOR S.p.A. purchased 2,338,629 Fiat savings shares (2.93% of the class) from Fondazione Giovanni Agnelli for a total investment of € 13,042 thousand at an average price per share of € 5.577. EXOR S.p.A. currently holds 332,587,447 Fiat ordinary shares (30.45% of the class), 31,082,500 Fiat preferred shares (30.09% of the class) and 2,338,629 Fiat savings shares (2.93% of the class). The investment represents 28.7% of current Fiat capital stock overall.

EXOR S.A. The investment in EXOR S.A. increased by € 437 thousand following the recognition of the portion of the EXOR S.p.A. stock option plan relating to employees of EXOR S.A. and subsidiaries.

Exor Services S.c.p.a. (formerly Soiem S.p.A.). In order to achieve greater efficiency in carrying out certain activities of an auxiliary nature on behalf of the Group, Soiem S.p.A. was transformed into a consortium company with shares. In consideration of this, in November 2009, EXOR sold 45,800 shares of the company to Giovanni Agnelli e C. at an average price per share of € 0.638 for a total of € 29 thousand, equal to the share of the value of equity of the company at that date. The transaction resulted in a gain of € 4 thousand.

With a view towards simplifying the Group's structure, in November 2009, Ifil New Business S.r.l. was merged in Exor Services S.c.p.a. (formerly Soiem S.p.A.). After the Merger, EXOR canceled the carrying amount of the investment in Ifil New Business (€ 25 thousand) and increased the carrying amount of the investment in Exor Services by the same amount against the shares issued by Exor Services to service the exchange for a nominal amount of € 20 thousand.

Other changes in investments accounted for at cost. In 2009, the voluntary wind-ups were closed for Ifil Investment Holding and Deutsche Morgan Grenfell Capital Italy SA. Consequently, the carrying values of these companies were eliminated.

Intesa Sanpaolo S.p.A. During 2009, 78,000,000 ordinary shares were sold for net proceeds of € 217,172 thousand and a gain of € 21,677 thousand. The derecognition of the carrying amount of the stake sold (€ 196,482 thousand) includes the original purchase cost of € 195,495 thousand and cumulative fair value of € 987 thousand.

The gain of € 21,677 thousand comes from the comparison between the net proceeds of € 217,172 thousand and the original purchase cost of € 195,495 thousand. The cumulative fair value on the stake sold, equal to € 987 thousand, was deducted from the specific reserve in equity.
The adjustment to fair value of the remaining shares at the end of the period, equal to € 25,840 thousand, has been recorded, net of deferred taxes, as an increase in the same reserve. The original purchase of the remaining stake of the investment in Intesa Sanpaolo, represented by 40,000,000 ordinary shares, is € 100,254 thousand (€ 2.506 per share).

At December 31, 2008, there were still 19,500,000 call options on Intesa Sanpaolo stock expiring in February 2009. At the established expiration date, the options were not exercised by the counterparts and therefore the premiums received at the date of sale of the options have been recognized as financial income from third parties (€ 301 thousand). In 2009, 25,000,000 put options on Intesa Sanpaolo shares were sold as were 80,600,000 call options on Intesa Sanpaolo shares; put options were also purchased on 10,000,000 Intesa Sanpaolo shares. The premiums received amounted to € 17,741 thousand; those paid € 2,983 thousand. The options exercised or closed in advance have generated financial income of € 8,574 thousand.

At December 31, 2009, there remained call options sold on 40,000,000 Intesa Sanpaolo shares expiring in January and March 2010 at a strike price of € 3 per share; the fair value adjustment of the options led to financial expenses of € 1,186 thousand. At the expiration date in January, the options were exercised with the consequent sale of the underlying shares.

Rho Immobiliare fund. In December 2009, EXOR purchased 400 shares of the closed-end Italian real estate mutual fund denominated "Rho Immobiliare – Fondo Comune di Investimento Immobiliare di tipo chiuso" for a total of € 10 million.

Comparison between the carrying amounts and market prices of listed investments:

				Market price			
		Carrying amount		December 30, 2009		February 26, 2010	
	Number	Per share (€)	Total (€ thsd)	Per share (€)	Total (€ thsd)	Per share (€)	Total (€ thsd)
Fiat S.p.A.							
- ordinary shares	332,587,447	7.88	2,619,379	10.26	3,412,347	7.69	2,557,597
- preferred shares	31,082,500	8.06	250,401	5.99	186,091	4.73	147,082
- savings shares	2,338,629	5.58	13,042	6.29	14,717	5.00	11,686
			2,882,822		3,613,155		2,716,365
Intesa Sanpaolo S.p.A. (ord. sh.)	40,000,000	3.17	126,600	3.17	126,600	2.59	25,863 (a)
Juventus Football Club S.p.A.	120,934,166	0.61	74,231	0.89	107,873	0.86	103,641
Total			**3,083,653**		**3,847,628**		

(a) This refers to the measurement of 10,000,000 ordinary shares in portfolio at the end of February.

Furthermore:

– there are no investments requiring the assumption of unlimited responsibility for their obligations (art. 2361, paragraph 2 of the Italian Civil Code);
– there are no investments held as collateral for financial liabilities and contingent liabilities.

The following list of investments held by EXOR S.p.A. presents the additional disclosures required by the Italian Civil Code (art. 2427, paragraph 5) and Consob (Communication 6064293 dated July 28, 2006).

	Capital stock			EXOR investment					Equity	Profit
	Number of	Par		Number of	% ownership of		Carrying amount			(loss)
	shares/quotas	value	Amount	shares/quotas	Cap. St.	Cl. of st.	Per share €	€/000	€/000	€/000
Fiat S.p.A. - (Turin)										
- ordinary shares	1,092,247,485	€ 5	5,461,237,425	332,587,447	26.08	30.45	7.88	2,619,379		
- preferred shares	103,292,310	€ 5	516,461,550	31,082,500	2.44	30.09	8.06	250,401		
- savings shares	79,912,800	€ 5	399,564,000	2,338,629	0.18	2.93	5.58	13,042		
	1,275,452,595		6,377,262,975					2,882,822	10,300,376 (a)	(837,845) (a)
EXOR S.A. (Luxembourg)	1,110,742	€ 150	166,611,300	1,110,742	100.00	100.00	672.25	746,701	2,258,873 (b)	(76,797) (b)
Alpitour S.p.A. - (Cuneo)	35,450,000	€ 0.5	17,725,000	35,450,000	100.00	100.00	2.82	100,027	80,622 (c)	2,287 (c)
Juventus Football Club S.p.A. (Turin)	201,553,332	€ 0.1	20,155,333	120,934,166	60.00	60.00	0.61	74,231	115,844 (d)	14,216 (d)
Exor Services S.c.p.a. - (Turin)	18,290,000	€ 0.5	9,145,000	18,244,200	99.75	99.75	0.55	9,981	10,713 (b)	(1,079) (b)

(a) Data taken from the consolidated financial statements at December 31, 2009.
(b) Data taken from the separate financial statements at December 31, 2009.
(c) Data taken from the consolidated financial statements at October 31, 2009.
(d) Data taken from the half-year report at December 31, 2009.

The higher carrying amount of the investment held in Alpitour S.p.A. compared to its consolidated net equity is not considered an impairment, also in the light of the valuation carried out through an independent appraisal.

21. Current and non-current assets – Held-to-maturity financial instruments

Details are as follows:

€ in thousands	**12/31/2009**	12/31/2008
Non-current assets	**71,389**	0
Current assets	**5,007**	0
Total	**76,396**	0

These are represented by bonds issued by leading counterparts. The bonds classified in non-current assets will be repaid between January 15, 2012 and July 30, 2012; those classified in current assets will be repaid on November 30, 2010.
The bonds are recorded and measured at amortized cost.

22. Current assets – Financial assets held for trading

Details are as follows:

€ in thousands	12/31/2009
Bonds	224,233
Equity shares	42,783
Call options	103
Futures contracts	3,520
Total	**270,639**

Equity shares and bonds are listed in the main European and United States markets. Such shares are measured at fair value at year end using the market price translated, if appropriate, at the year-end rate. Changes in fair value are recognized in the income statement under financial income (expenses) from third parties.
Options purchased are measured at fair value at year end using the market price of the listed underlying assets and the relative level of implicit volatility calculated according to the financial models normally recognized by the market; the options denominated in currencies other than Euro are translated at the year-end exchange rate. The contra-entry fair value adjustment is recognized in the income statement under financial income (expenses) from third parties.

23. Current assets – Cash and cash equivalents

Details are as follows:

€ in thousands	**12/31/2009**	12/31/2008	Change
Bank deposits	**53,355**	548	52,807
Time deposits	**284,000**	0	284,000
Total cash and cash equivalents	**337,355**	548	336,807

These represent current account bank balances in Euro and other currencies besides the Euro, repayable on demand, and liquid assets deposited at leading credit institutions due on February 9, 2010.
Cash and cash equivalents approximate fair value at year-end.
The associated credit risks should be considered limited since the counterparts are leading bank institutions.

24. Current assets – Other financial assets

These amount to € 5,766 thousand (€ 257 thousand at December 31, 2008) and are essentially composed of the portion of interest earned at December 31, 2009 on bonds in portfolio at that date.

25. Current assets – Tax receivables

Tax receivables from the tax authorities refer to:

€ in thousands	**12/31/2009**	12/31/2008	Change
Receivables for prior years' taxes, refunds requested	**43,135**	19,328	23,807
Receivables for current and prior years' taxes, carried forward	**1,764**	3	1,761
VAT receivable	**0**	63	(63)
Total tax receivables	**44,899**	19,394	25,505

The change in receivables from the tax authorities for the year 2009 is summarized as follows:

€ in thousands	Refunds requested	Carried forward	VAT	Total
Balances at December 31, 2008	19,328	3	63	19,394
Merger	38,877	4,312		43,189
Refunds received from the tax authorities	(16,192)			(16,192)
Used for compensation of withholdings and VAT payable		(516)	(63)	(579)
Infragroup sale		(3,362)		(3,362)
Receivables arising during the year (withholdings paid)		1,292		1,292
Interest earned during the year	1,122			1,122
IRES tax advance on CFC		35		35
Balances at December 31, 2009	**43,135**	**1,764**	**0**	**44,899**

26. Current assets – Other receivables

At December 31, 2009, these amount to € 442 thousand. At December 31, 2008, they had totaled € 3,988 thousand, of which € 3,939 thousand was for deferred expenses incurred in 2008 relating to the Merger.

In 2009, such expenses have been allocated together with those incurred in 2008 by the merged company IFIL (€ 3,405 thousand) as well as the expenses incurred in 2009 by EXOR and IFIL (€ 9,750 thousand) as a deduction from additional paid-in-capital for a total of € 17,094 thousand.

27. Equity

Capital stock

At December 31, 2009, the capital stock of EXOR, fully subscribed to and paid-in, amounts to € 246,229,850 and consists of 160,259,496 ordinary shares (65.09% of capital stock), 76,801,460 preferred shares (31.19% of capital stock) and 9,168,894 savings shares (3.72% of capital stock), all with a par value of € 1.

At December 31, 2009, capital stock includes € 1,342 thousand from transfers of revaluation reserves set up in the past by the merged company IFIL which, in the event of distribution, would form part of the taxable income of the Company.

On March 1, 2009, the capital stock of EXOR was increased from € 163,251,460 to € 246,229,850 through the issue of 73,809,496 ordinary shares and 9,168,894 savings shares, all with a par value of € 1, with dividend rights from January 1, 2008. Such shares were attributed to the stockholders of the merged company IFIL in a ratio of 0.265 EXOR ordinary shares for each IFIL ordinary share and 0.265 EXOR savings shares for each IFIL savings share.

The EXOR capital stock increase to service the exchange of the shares of the merged company IFIL was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of these shares. Of the total of € 431 million, € 83 million was allocated to capital stock, corresponding to the par value, and € 348 million to additional paid-in capital.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the capital stock up to an amount of € 561,750,000.
The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the stockholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting stockholders' meetings). The savings shares do not have voting rights in the stockholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special stockholders' meetings of the holders of savings shares.

Pursuant to art. 27 of the bylaws, the profit of each year is appropriated as follows:

- 5% to the legal reserve until it reaches one-fifth of capital stock;
- the remaining profit to the shares, as dividends, unless otherwise resolved by the stockholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a

preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

When in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.
In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%.
In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.
The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the results of operations, may resolve to pay interim dividends on the dividends of the same year.

In accordance with art. 28 of the bylaws, dividends that are not claimed within five years of the date they become payable will be statute-barred and become the property of the Company and appropriated to the extraordinary reserve.

In accordance with art. 30 of the bylaws, in the event of a wind-up, the assets of the Company shall be distributed in the following order of priority:

- savings shares shall have a pre-emptive right up to the amount of € 3.78 per each savings share;
- the holders of preferred shares shall have a pre-emptive right up to the par value of the same shares;
- ordinary shares shall have up to the par value of the same shares;
- all three classes of stock shall have any balance remaining in a proportional amount according to law.

The objectives identified by EXOR and the companies in the Holdings System are to create value for all stockholders, safeguard business continuity, diversify investments by sector and geography and support the growth of investment holdings.

EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for stockholders and guarantee economic access to external sources of financing.
EXOR constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of its investments and dividend flows from the operating holdings.
Although currently insignificant, a very prudent approach is adopted with regard to the use of financial leveraging.

28. Equity – Capital reserves

Details are as follows:

€ in thousands	**12/31/2009**	12/31/2008
Additional paid-in capital	**759,300**	386,347
Merger surplus	**396,829**	0
Share exchange difference	**590,160**	0
Total capital reserves	**1,746,289**	386,347

29. Equity – Retained earnings and other reserves

Details are as follows:

€ in thousands	**12/31/2009**	12/31/2008
Revaluation reserve Law 408/90	**243,894**	0
Revaluation reserve Law 413/91	**2,586**	0
Revaluation reserve Law 74/52	**157**	157
Revaluation reserve Law 576/75	**32,107**	16,940
Revaluation reserve Law 72/83	**64,265**	64,265
Legal reserve	**49,246**	32,650
Fair value reserve	**25,985**	0
Stock option reserve	**3,127**	0
Cash flow hedge reserve	**(11,218)**	(4,910)
Reserve for purchase of treasury stock	**157,986**	200,000
Extraordinary reserve	**1,002,615**	1,051,808
Retained earnings	**245**	331
Total retained earnings and other reserves	**1,570,995**	1,361,241

Details of the restatement of IAS reserves and tax-deferred reserves of the merged company IFIL are as follows:

€ in thousands	Merger surplus	Share exchange difference	Total
Balances resulting from Merger entries	**499,198**	**746,997**	
Reinstatement of IAS reserves			
- Fair value reserve	(1,475)		(1,475)
- Stock option reserve	(1,203)		(1,203)
- Cash flow hedge reserve	5,119		5,119
Used for resintatement of IFIL tax-deferred reserves			
- Revaluation reserve Law 408/90	(104,810)	(139,084)	(243,894)
- Revaluation reserve Law 413/91		(2,586)	(2,586)
- Revaluation reserve Law 576/75		(15,167)	(15,167)
Balance at December 31, 2009	**396,829**	**590,160**	

30. Equity reserves available and distributable

Disclosures required by art. 2427, 7-bis of the Italian Civil Code on the equity reserves available and distributable are as follows:

€ in thousands	Balance at 12/31/2009	Possibility of use	Amount available
Capital reserves:			
Additional paid-in capital (a)	**647,982**	A,B,C	**647,982**
Extraordinary reserve	**458**	A,B,C	**458**
Merger surplus	**87,611**	A,B,C	**87,611**
Share exchange difference	**401,398**	A,B,C	**401,398**
Earnings reserves:			
Revaluation reserve Law 408/90 (b)	**243,894**	A,B,C	**243,894**
Revaluation reserve Law 413/91 (b)	**2,586**	A,B,C	**2,586**
Revaluation reserve Law 74/52 (b)	**157**	A,B,C	**157**
Revaluation reserve Law 576/75 (b)	**32,107**	A,B,C	**32,107**
Revaluation reserve Law 72/83 (b)	**64,265**	A,B,C	**64,265**
Legal reserve	**49,246**	B	**0**
Cash flow hedge reserve	**(11,218)**		**0**
Extraordinary reserve (c)	**1,002,157**	A,B,C	**889,666**
Paid-in-capital	**111,318**	A,B,C	**111,318**
Share exchange difference	**188,762**	A,B,C	**189,045**
Merger surplus	**309,218**	A,B,C	**307,986**
Retained earnings	**245**	A,B,C	**245**
Reserve for purchase of treasury stock	**157,986**	A,B,C	**157,986**
Stock option reserve	**3,127**		**0**
Fair value reserve	**25,985**		**0**
Total	**3,317,284**		**3,136,704**

A: For capital increases; B: For coverage of losses; C: For distribution to stockholders.

(a) Since the legal reserve is equal to one-fifth of capital stock, the reserve is distributable (art. 2431 of the Italian Civil Code).
(b) The revaluation reserves can be used for free increases of capital stock. If used to cover losses, they must be later replenished, if not, then no dividends can be distributed. They may not be used to set up the reserve for the purchase of treasury stock. The monetary revaluation reserves can be reduced only by resolution of the stockholders' meeting and in observance of the prescriptions indicated in art. 2445, paragraphs 2 and 3 of the Italian Civil Code.
(c) The reserve is freely distributable except for the portion coming from the reallocation of the contra-entry reserve to treasury stock in portfolio.

In the years 2006, 2007 and 2008, reserves were not used to absorb losses.

At December 31, 2009, tax-deferred reserves are recorded for a total of € 345,041 thousand, of which € 343,009 thousand relates to monetary revaluation reserves and € 2,032 thousand to the legal reserve. The tax-deferred revaluation reserves Law 408/90, Law 413/91 and Law 576/75 recorded for a total of € 261,647 thousand in equity of the merged company IFIL S.p.A., have been reinstated in the equity of EXOR S.p.A. by using part of the merger surplus reserve and the share exchange difference. Further details are provided in Note 29.

31. Equity – Treasury stock

Under the treasury stock buyback program approved by the EXOR S.p.A. board of directors on March 25, 2009, during 2009, purchases were made for 2,550,000 ordinary shares (1.59% of the class) at the average cost per share of € 11.60 and a total of € 29,584 thousand, 1,605,000 preferred shares (2.09% of the class) at the average cost per share of € 6.67 and a total of € 10,708 thousand, and also 208,400 savings shares (2.27% of the class) at the average cost per share of € 8.26 and a total of

€ 1,722 thousand. The overall investment amounts to € 42,014 thousand (approximately 84% of the maximum amount of € 50 million stated in the Program).

At December 31, 2009, EXOR S.p.A. held the following treasury stock:

	Number	Carrying amount		% of
	of shares	Per share (€)	Total (€ thsd)	class
Ordinary shares	2,550,000	11.60	29,584	1.59
Preferred shares	6,965,300	11.66	81,185	9.07
Savings shares	208,400	8.26	1,722	2.27
Balance at December 31, 2009	**9,723,700**		**112,491**	

Changes during the year are as follows:

		Amount	
	Number	Per share (€)	Total (€ thsd)
Ordinary shares			
Balance at December 31, 2008	0	0.00	0
Increase from merger due to shares held by Exor Services (formerly Soiem)	214,756	12.87	2,763
Purchases	2,550,000	11.60	29,584
Sale made by subsidiary Exor Services (formerly Soiem)	(214,756)	12.87	(2,763)
Balance at December 31, 2009	**2,550,000**	**11.60**	**29,584**
Preferred shares			
Balance at December 31, 2008	5,360,300	13.15	70,477
Purchases	1,605,000	6.67	10,708
Balance at December 31, 2009	**6,965,300**	**11.66**	**81,185**
Savings shares			
Balance at December 31, 2008	0	0.00	0
Purchases	208,400	8.26	1,722
Balance at December 31, 2009	**208,400**	**8.26**	**1,722**

32. Stock option plans

Stock option plans with underlying EXOR stock

The ordinary session of the IFIL stockholders' meeting held on May 13, 2008 had approved the stock option plan (Stock Option Plan IFIL 2008 - 2019) for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of IFIL ordinary shares and for the employees of the IFIL Group (IFIL S.p.A. and the companies in the Holdings System) who are or will be regarded as key people in the organization on the basis of the positions held or activities performed, for a maximum of 12,000,000 stock options.

Following the Merger, the stock option plan was taken over by EXOR S.p.A.. Therefore, the EXOR S.p.A. board of directors held on March 2, 2009 made the adjustments to the stock option Plan resulting from Merger, particularly adjusting the ratio between the number of options and the number of underlying shares and the exercise price on the basis of the Merger's exchange ratio.
The Stock Option Plan EXOR 2008-2019 thus covers a maximum number of 15,000,000 options corresponding to a maximum of 3,975,000 EXOR ordinary shares. At the end of the reporting period, a total of 9,475,000 options have been granted to 17 people, including the chief executive officer, corresponding, on the basis of the exchange ratio, to 2,510,875 EXOR ordinary shares. The Plan grants the recipients free options on treasury stock purchased by the Company or by companies in the Holdings System in accordance with existing laws. The Plan does not provide for the issue of new shares so there are no

dilutive effects on capital stock. The treasury stock held by IFIL, including those to service the Plan, were canceled and did not form part of the exchange ratio under the Merger in accordance with the law. The board of directors' meeting held on March 25, 2009 approved a plan to purchase treasury stock of the three classes partly to service the above stock option Plan.

The fair value of the 9,525,000 options granted was determined to be € 15,263 thousand, divided as follows:

€ in thousands	Number of options granted	Number of EXOR shares exercisable	Total cost	Cost referring to the year
Options granted originally:				
Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	4,807	601
Key employees EXOR S.p.A. (13)	4,425,000	1,172,625	7,091	886
Total EXOR S.p.A.	7,425,000	1,967,625	11,898	1,487
Key employees of EXOR S.A. and other subsidiaries in the Holdings System (4)	2,100,000	556,500	3,365	437
Total	**9,525,000**	**2,524,125**	**15,263**	**1,924**

In 2009, 50,000 options originally assigned to key employees of EXOR S.p.A. were forfeited. Therefore, at December 31, 2009 there are 9,475,000 options.

The adjusted exercise price is € 19.97 for each EXOR share.

The cost referring to the year amounts to € 1,487 thousand, of which € 601 thousand is classified as emoluments for the chief executive officer and € 886 thousand as personnel costs. The cost relating to key employees of EXOR S.A. and other companies in the Holdings System was recognized as an increase in the amount of the investment in EXOR S.A. The corresponding entry for the total of € 1,924 thousand is recorded in the stock option reserve.

Stock option plan with underlying Alpitour stock

With reference to the stock option plan approved by IFIL S.p.A. for two managers of the Alpitour Group in December 2005, it should be noted that after the Merger, EXOR S.p.A. took over the relative commitments.

The plan calls for purchase options on Alpitour shares to be granted to the chairman and chief executive officer, D.J. Winteler, and the general manager, F. Prete, respectively, equal to 6% (2,127,000 shares) and 5% (1,772,500 shares) of Alpitour's capital stock.
After approval on the part of EXOR S.p.A., the Alpitour S.p.A. board of directors may in the future grant purchase options on Alpitour shares to other managers who hold important operating positions equal to 4% of Alpitour's capital (now 1,418,000 shares).
After reconfirmation of the positions of the two managers for another three years, the EXOR S.p.A. board of directors' meeting held on May 13, 2009 extended the period in which the options could be exercised to January 2013 (date of the approval of the Alpitour financial statements for the financial year 2011/2012 by the stockholders' meeting).
EXOR S.p.A. and the managers of Alpitour S.p.A., finally, exchanged reciprocal purchase and sale options, exercisable during the same above period, on Alpitour shares that will have been purchased by the same managers; the exercise price will be established on the basis of an appraisal which will be performed using the same valuation principles applied in the December 2005 valuation.

From an accounting standpoint, the plan is a cash-settled stock-based payment transaction subject to paragraph 30 and subsequent paragraphs of IFRS 2, which requires the liability of the plan to be measured at fair value and, therefore, the options of the plan, at every reporting date, until plan expiration.

At December 31, 2009, the fair value of each option right of the plan is estimated at € 3.14 for a total of € 12,233 thousand (€ 8,075 thousand at December 31, 2008) recorded in "Other current liabilities with related parties". The increase in the liability compared to the prior year (€ 4,158 thousand) was recognized in the income statement in "Non-recurring other expenses from related parties" as the portion relating to the current year.

The estimate was performed by an independent expert who applied a binomial model of valuation to the options based on the following parameters:

1. The exercise price of the options has been assumed to be equal to the par value of one ordinary Alpitour share at the grant date, quantified on the basis of an estimate performed by an independent expert, equal to € 2.24.
2. The current price of an Alpitour ordinary share at the reference date of December 31, 2009 has been determined in € 4.98.
3. The last expiration date to exercise options has been established as the date of the approval of the Alpitour S.p.A. financial statements for the year 2011/2012, fixed, conventionally, as January 31, 2013. At the date of reference of December 31, 2009, the options thus have a remaining life of 37 months (3 years and 1 month).
4. The expected volatility has also been determined by referring to the historical volatility, measured over a period consistent with the remaining life of the shares in the plan, of a sample of listed companies operating in the same sector as Alpitour.
5. The application of the valuation model assumes the absence of the payment of dividends.
6. The risk-free interest rate has been assumed to be equal to the return on government securities having a residual life consistent with the expiration of the options in the plan.
7. An assumption has also been included in the "binomial" model for the early exercise of the option rights during the period between the end of the vesting period and contractual expiration date of the options.

33. Non-current liabilities – Non-convertible bonds

Details are as follows:

Issue date	Maturity date	Issue price	Coupon	Rate	Nominal amount (€/000)	Effect of amortized cost measurement (€/000)	**Balance (€/000)**
6/9/2006	6/9/20011	99.900	Quarterly	3-month Euribor + spread	200,000	270	**199,730**
6/12/2007	6/12/2017	99.554	Annually	Fixed 5.375%	750,000	4,846	**745,154**
Total					**950,000**	**5,116**	**944,884**

Following the Merger, EXOR became the universal successor of IFIL, as a result of which EXOR assumed, starting from the effective date of the Merger, all the assets and liabilities, rights and obligations of IFIL.
EXOR has therefore replaced IFIL as the issuer of the non-convertible bonds 2006/2011 and 2007/2017, both of which are traded on the Luxembourg Stock Exchange.
In order to guarantee fixed interest rates over the entire term of the 2006/2011 bonds, in previous years some interest rate swaps had been put into place on the full amount. During 2009, owing to changes in financial market conditions, such contracts were early terminated with a payment of € 8,260 thousand.

The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (the obligation to extend any real present or future guarantees given as collateral on the assets of the issuer on other bonds and other credit instruments to these bonds to the same degree) providing for periodic disclosure. The 2006/2011 bonds also establish other commitments such as

respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Finally, standard events of default are envisaged in the case of serious non-fulfillment such as, for example, failure to pay interest. These covenants were complied with at December 31, 2009.
Finally, a change in control, if any, of EXOR would give the bondholders the right to ask for early repayment of the 2006/2011 and 2007/2017 bonds for a total of € 950 million.

Standard & Poor's rated the two bond issues “BBB+”, in line with the current rating of EXOR S.p.A. long-term debt.

34. Current and non-current liabilities – Bank debt

Non-current bank debt amounts to € 125 million (€ 150 million at December 31, 2008).

Bank debt is classified as non-current according to the remaining term of the line granted and the duration of the hedging contracts.

Current bank debt amounts to € 25.1 million (€ 16.2 million at December 31, 2008) and includes a loan of € 25 million due by the end of January 2010 and bank overdrafts for the remaining amount (€ 0.1 million).

In order to guarantee fixed interest rates, interest rate swaps were put into place on € 150 million; at December 31, 2009, the fair value of these contracts is negative for € 4.5 million.

With regard to the periods in which outgoing cash flows will reverse in relation to the interest rate swap contracts, reference should be made to Note 39.
At December 31, 2009, the Company has credit lines for € 1,742 million, of which € 832 million is revocable and € 910 million is irrevocable. The expiration dates of the credit lines are as follows:

€ in millions	
Within 1 year	100
Between 2 and 3 years	725
Between 4 and 5 years	85
Total	**910**

The loan contracts relating to irrevocable credit lines provide for commitments to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main commitments on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the Company without the consent of the creditor, non-subordination of the credit and, in some cases, compliance with financial ratios. Finally, clauses provide for early repayment in the event of serious non-fulfillment such as, for example, failure to pay interest or events that are especially detrimental such as bankruptcy.
In the event of a change in control of EXOR, some lender banks would have the right to ask for the early repayment of the irrevocable credit lines for a total of € 155 million.

35. Non-current liabilities – Deferred tax liabilities

Deferred income taxes originated from temporary differences between the carrying amount and the fiscally recognized amount of the investments held in Intesa Sanpaolo and Fiat.

The changes during the year are as follows:

€ in thousands	To equity	To income statement	Total
Balance at December 31, 2008			**3,333**
Increase as a result of Merger	21,603		**21,603**
Release as a result of partial sale of stake in Intesa Sanpaolo	(12)		**(12)**
Accrual for increase in fair value of remaining stake in Intesa Sanpaolo	355		**355**
Reversal of deferred taxes accrued by IFI on potential impairment reversal on investment in IFIL		(3,233)	**(3,233)**
Changes during the year	**21,946**	**(3,233)**	**18,713**
Balance at December 31, 2009			**22,046**

36. Non-current liabilities – Provisions for employee benefits

The composition is as follows:

€ in thousands	**12/31/2009**	12/31/2008
Employee severance indemnities	**3,071**	1,966
Other provisions for employees	**169**	47
Total provisions for employee benefits	**3,240**	2,013

Details of the changes during 2009 and 2008 are as follows:

	2009			2008		
€ in thousands	**Employee severance indemnities**	**Other provisions for employees**	**Total**	Employee severance indemnities	Other provisions for employees	Total
Balance at beginning of year	**1,966**	**47**	**2,013**	1,918	227	2,145
Merger	**2,158**	**122**	**2,280**			0
Current service cost	**315**	**10**	**325**	129	101	230
Financial expenses	**178**	**9**	**187**	83	3	86
Transfers to other companies	**(299)**	**(9)**	**(308)**			0
Actuarial (gains) losses		**1**	**1**	5	(250)	(245)
Benefits paid	**(1,247)**	**(11)**	**(1,258)**	(169)	(34)	(203)
Past service cost			**0**			0
(Gains) losses on curtailments and/or settlements			**0**			0
Plan changes			**0**			0
Balance at end of year	**3,071**	**169**	**3,240**	1,966	47	2,013

The analysis of employee benefits is as follows.

<u>Employee severance indemnities</u>

Employee severance indemnities represent the obligation due to employees by Italian law (recently amended by Law 296/06) that has accrued and which will be paid upon termination of employment. In certain circumstances, a portion of the indemnity may be paid as an advance during the employee's service life. This is an unfunded defined benefit plan, considering the benefits almost entirely accrued, with the sole exception of the revaluation.

After the change made to the regulations for employee severance indemnities by Law 296 dated December 27, 2006 (Budget Law 2007), and subsequent decrees and regulations, for those employees who have asked, the portion of employee severance indemnities accruing from January 1, 2007 has been transferred to a complementary pension plan chosen by the employees and these therefore fall under defined contribution plans.

For those employees who did not elect the transfer of the accrued portion of employee severance indemnities beginning January 1, 2007, the calculation of employee severance indemnities, including the portion accruing, will be made according to the usual actuarial method.

Besides employee severance indemnities, established by art. 2120 of the Italian Civil Code, EXOR S.p.A. guarantees other forms of benefits (termination benefits, loyalty bonuses, health care plans, defined benefit and defined contribution pension plans) under Company or individual supplementary agreements, described below.

Termination benefits

This is a fixed amount in addition to employee severance indemnities which will be paid at the time and in relation to the termination of the employment relationship, at the currently expected retirement age, on the basis of existing legislation, at the age of 65 for men and at the age of 60 for women. Any raising of the retirement age for whatsoever reasons will have no effect on the payment of these benefits. In the eventuality of the termination of employment for whatsoever reason prior to the legal retirement age indicated above, the benefits shall be paid for the amount accrued up to the date of termination of employment, compared with and in proportion to the years of service since January 1, 2000 up to the date of the termination of employment. No interest or revaluations of any sort accrues on the amount.

Health care plans

Health care plans, historically offered to management staff, have been extended to all employees since the end of 2007, and require the payment of defined contributions to outside funds and entities which pay the health care benefits.

Pension plans

The Company's pension plans are for employees categorized as managers and are covered by company agreements and regulations.
They can be "defined benefit" or "defined contribution" plans and provide for the payment of contributions to outside funds that are legally separate and have autonomous assets.
The plans provide for a contribution by the employer and a contribution by the employee plan participant, also by conferring a part of his/her employee severance indemnity.
The liabilities for contributions payable are included in "Other payables". The contribution cost for the period accrues on the basis of the service rendered by the employee and is recognized in personnel costs.

Other benefits

Other benefits include loyalty bonuses payable to all employees.
Loyalty bonuses accrue and are paid after a certain number of years of service (25, 30, 35 and 40 years).

Other information

The actuarial calculations required to determine the liability of defined benefit plans are performed by an independent actuary at the end of each year. At December 31, 2009 and December 31, 2008, the liability has been calculated on the basis of the following actuarial assumptions:

	12/31/2009	12/31/2008
Discount rate	**4.10%**	4.80%
Expected remuneration increase	**1.9-3.4%**	2.2-3.7%
Cost-of-living increase	**1.90%**	2.20%

In addition to the above financial indexes, account has also been taken of all the demographic assumptions relating to the probability of events such as death, disability, dismissal and retirement of the employees.

37. Current liabilities – Other financial liabilities

These refer to:

€ in thousands	12/31/2009	12/31/2008	Change
Bonds and loans – current portion (interest and hedges)	**22,965**	398	22,567
Fair value of cash flow hedge derivatives	**4,527**	4,910	(383)
Derivative financial instruments held for trading	**7,763**	0	7,763
Commissions on unused credit lines	**202**	152	50
Payables to stockholders and other debt	**268**	0	268
Total current other financial liabilities	**35,725**	5,460	30,265

38. Non-current and current liabilities – Other payables

These include:

	12/31/2009		12/31/2008	
€ in thousands	Non-current	Current	Non-current	Current
Payable to INPS for Solidarity Fund under D.M. 158 of 4/28/2000	**193**	**173**	189	77
Payable to employees	**0**	**1,810**	0	317
Contributions payable	**0**	**653**	0	202
Payable to statutory auditors for emoluments	**0**	**151**	0	150
Sundry	**0**	**189**	0	2
Total other payables	**193**	**2,976**	189	748

Under D.M. 158 dated April 28, 2000, a "Solidarity Fund to support earnings, employment, reconversion and professional requalification of employees in the credit sector" has been set up at Inps which enjoys separate financial and asset management. The Fund, in exceptional situations, pays benefits to support earnings at the request of the employer until the right is accrued for a retirement or old age pension within a period of 60 month from the date of cessation of the employment relationship.
The above liabilities (in total € 366 thousand, of which € 173 thousand is current and € 193 thousand non-current) represent the special contribution that EXOR will pay to cover the extraordinary benefits payable to former employees, including the related contribution.

39. Additional information on financial instruments and financial risk management policies

The carrying amounts and the relative income (expenses) originating from each category of asset and liability classified in accordance with IAS 39 are presented as follows:

	12/31/2009		
€ in thousands	carrying amount	income	expenses
Financial assets			
At fair value through profit or loss			
held for trading	270,639	50,726	19,230
designated initially			
Derivative instruments designated as hedges			
Held-to-maturity investments	76,396	89	37
Loans and receivables	372,047	5,251	
Available-for-sale assets	136,600	21,677	
Total	**855,682**	**77,743**	**19,267**
Financial liabilities			
At fair value through profit or loss			
held for trading			
designated initially			
Derivative instruments designated as hedges	4,527	1,303	5,344
Amortized cost	944,884		49,706
Debt	181,324		4,263
Financial guarantees			
Total	**1,130,735**	**1,303**	**59,313**

	12/31/2008		
€ in thousands	carrying amount	income	expenses
Financial assets			
At fair value through profit or loss			
held for trading			
designated initially			
Derivative instruments designated as hedges			
Held-to-maturity investments			
Loans and receivables	1,249		859
Available-for-sale assets	276	110	50
Total	**1,525**	**110**	**909**
Financial liabilities			
At fair value through profit or loss			
held for trading			
designated initially			
Derivative instruments designated as hedges	4,910	5,946	3,737
Amortized cost			
Debt	366,796	8	18,623
Total	**371,706**	**5,954**	**22,360**

Fair value of financial assets and liabilities and fair value estimation criteria

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a hierarchy that reflects the significance of the inputs used in determining fair value. The following levels are used in this hierarchy:

– Level 1 – listed prices in active markets for the assets or liabilities being measured;
– Level 2 – inputs other than listed prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
– Level 3 – inputs that are not based on observable market data.

The following table provides an analysis under this hierarchy of financial assets and liabilities measured at fair value at December 31, 2009:

€ in thousands	Note	**Level 1**	**Level 2**	**Level 3**	Total
Assets at fair value					
Non-current assets					
Available-for-sale investments		126,600		10,000	136,600
Current assets					
Financial assets held for trading		270,536	103		270,639
Total assets		**397,136**	**103**	**10,000**	**407,239**
Liabilities at fair value					
Current liabilities					
Other financial liabilities			12,290		12,290
Total liabilities		**0**	**12,290**	**0**	**12,290**

In 2009, there were no transfers from Level 1 to Level 2 or vice versa.
Available-for-sale investments classified in Level 3 refer to the purchase price of 400 shares of the closed-end Italian real estate mutual fund denominated "Rho Immobiliare – Fondo Comune di Investimento Immobiliare di tipo chiuso". The purchase was finalized in December 2009.

The fair value of listed securities in an active market is equal to the market price at the end of the reporting period.
For trade receivables and payables and other current assets and liabilities due within one year, the fair value is not significant in that their carrying amount approximates fair value.

Credit risk

The maximum theoretical exposure to credit risk for EXOR S.p.A. at December 31, 2009 is represented by the carrying amount of financial assets shown in the financial statements. Nevertheless, the Company seeks to mitigate such risk by investing a good part of its liquidity in securities issued by leading bank and corporate counterparts selected according to their creditworthiness.
At December 31, 2009 and December 31, 2008, there are no financial assets past due and not written down and provisions for receivables impairment.

Liquidity risk

The details of residual contract maturities for all financial liabilities which fall under the application of IAS 39 are indicated in the table below.

The table is prepared on the basis of the allocation of the remaining cash flows from existing contracts, including principal and interest; with regard to floating-rate loans, the most recent fixed coupon rate with the bank counterpart was used for the projection of future maturities, taking into account the effect of hedging transactions.

	2009					
€ in thousands	Within 6 months or until canceled	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Non-convertible bonds						
EXOR bonds 2011	1,397	1,397	201,397			204,191
EXOR bonds 2017	40,313		80,625	80,625	870,937	1,072,500
Non-current bank debt	3,013	27,993	100,268			131,274
Current bank debt	533	25,518				26,051
Trade payables and other payables to related parties	298					298
Trade payables and other payables to third parties	2,611					2,611
Derivative financial instruments designated as hedges	4,527					4,527
Total	**52,692**	**54,908**	**382,290**	**80,625**	**870,937**	**1,441,452**

	2008					
€ in thousands	Within 6 months or until canceled	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Non-current bank debt	3,521	3,482	157,233			164,236
Current bank debt	16,181					16,181
Payables to related parties (a)	199,687					199,687
Trade payables to third parties	189					189
Derivative financial instruments designated as hedges	4,910					4,910
Total	**224,488**	**3,482**	**157,233**	**0**	**0**	**385,203**

(a) These refer to the subsidiary IFIL S.p.A. merged in 2009.

Outgoing flows from current operations are financed for the most part by incoming flows from ordinary activities and cash availability.

Liquidity risk could thus arise only in the event of investment decisions in excess of cash availability which are not preceded by sufficient liquidations of assets or the receipt of suitable sources of financing that can be readily used. In this sense, EXOR S.p.A. operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans.

At December 31, 2009, the Company has credit lines for € 1,742 million, of which € 910 million are irrevocable.

The expiration dates of the credit lines are as follows:

€ in millions	Lines agreed	Of which, irrevocable
Within 1 year	932	100
Between 2 and 5 years	810	810
Total	**1,742**	**910**

Market risk

EXOR S.p.A. is principally exposed to currency, interest rate and price risks.

Currency risk

EXOR S.p.A. does not have financial liabilities denominated in currencies other than Euro.

A part of the assets held for trading and cash at December 31, 2009 for € 13,471 thousand and € 7,912 thousand, respectively, are denominated in currencies other than Euro. Since these are securities held for trading and cash, both are adjusted to year-end exchange rates.

EXOR S.p.A. has extended a U.S. dollar loan to C&W Group with an equivalent Euro amount, including interest, of € 28,163 thousand at December 31, 2009. The dollar flows which are expected to be received have been forward sold to leading banking counterparts in order to neutralize the risks associated with the fluctuation of the U.S. dollar exchange rate against the Euro.

Interest rate risk

The analysis of debt by interest rate shows that the rates are between 4% and 5.75% in 2009 (between 4% and 5.5% in 2008).

EXOR S.p.A. has some interest rate swap contracts in place at December 31, 2009, for a total notional amount of € 150 million for the purpose of managing exposure to fluctuations in interest rates on bank debt, with a fair value for a negative € 4,527 thousand.

A sensitivity analysis was performed on the financial instruments exposed to interest rate risk at the end of the reporting period. The analysis assumes that the exposure for floating-rate liabilities at the end of the year has remained unchanged for the entire year. The assumptions used for the model are as follows:

- for debt: a symmetrical change of 50 basis points is applied;
- for interest rate swaps: the fair value is recalculated applying a parallel and symmetrical shift of 50 basis points to the current interest rate curve at the end of the reporting period.

The effects of a change with an increase or decrease of 50 basis points in interest rates would be the following:

	12/31/2009		12/31/2008	
€ in thousands	**income statement**	**statement of financial position**	income statement	statement of financial position
+50 bsp				
cash and cash equivalents/financing	**827**		(1,079)	
hedging instruments		**193**		188
-50 bsp				
cash and cash equivalents/financing	**(827)**		1,079	
hedging instruments		**(186)**		(188)

Price risk

EXOR S.p.A. is exposed to price risk originating from investments in the capital stock of other companies held for trading or for strategic purposes; such investments are classified in the following categories:

- investments accounted for at cost;
- available-for-sale investments;
- assets held for trading.

Sensitivity analysis for price risk

Considering price risk exposure at the end of the reporting period, if the prices of securities, classified as available-for-sale investments and assets held for trading are 5% higher or lower, the reserve for available-for-sale securities reserve recorded in equity would be € 6,830 thousand higher or lower and the amount recognized in the income statement would be € 13,532 thousand higher or lower.

40. Fees to members of the board of directors and board of statutory auditors

(art. 78 of Consob Regulation adopted by Resolution 11971 dated May 14, 1999 and subsequent amendments)

All amounts in the following table are expressed in thousands of Euro.

Name	Post held	Term of office	Expiration of term of office	Fee for post held (a)	Non-monetary benefits	Bonuses and other incentives	Other compensation
Directors in office							
Elkann John	Chairman	1/1-12/31	2011	837			634
Gabetti Gianluigi	Honorary Chairman	1/1-12/31	2011	1,242	4		2
Teodorani-Fabbri Pio	Vice Chairman	1/1-12/31	2011	100			2
Barel di Sant'Albano Carlo (b)	Chief Executive Officer	3/2-12/31	2011	1,026	39		193
Agnelli Andrea	Director	1/1-12/31	2011				77
Bischoff Victor	Director	4/28-12/31	2011	40			
Brandolini D'Adda Tiberto	Director	1/1-12/31	2011				626
Camerana Oddone	Director	1/1-12/31	2011				
Colucci Eugenio	Director	4/28-12/31	2011	17			62 (c)
Ferrero Ventimiglia Luca	Director	1/1-12/31	2011				
Grande Stevens Franzo	Director	1/1-12/31	2011				2
Marocco Antonio Maria	Director	3/1-12/31	2011	15			4
Morin-Postel Christine	Director	4/28-12/31	2011	33			
Nasi Alessandro	Director	4/28-12/31	2011				169
Rattazzi Lupo	Director	1/1-12/31	2011				40
Recchi Giuseppe	Director	3/1-12/31	2011	21			2
Schw artz Antoine	Director	4/28-12/31	2011	33			
Total Directors in office				**3,364**	**43**	**0**	**1,813**
Directors no longer in office							
Marrone Virgilio	Director	1/1-4/28		2	6	3,265 (d)	242
	Chief Executive Officer	1/1-3/1		16			
Acutis Carlo	Director	1/1-4/28					
Marini Clarelli Francesco	Director	1/1-4/28					
Nasi Andrea	Director	1/1-4/28					
Saracco Claudio	Director	3/1-4/28		1			2
Total Directors no longer in office				**19**	**6**	**3,265**	**244**
Statutory Auditors							
Jona Celesia Lionello	Chairman		2011	62			42
Ferrino Giorgio	Statutory Auditor		2011	42			
Piccatti Paolo	Statutory Auditor		2011	42			192
Total Statutory Auditors				**146**	**0**	**0**	**234**

(a) The directors (Elkann, Gabetti, Teodorani-Fabbri, Sant'Albano, Brandolini d'Adda, Agnelli, Camerana, Ferrero Ventimiglia, Nasi, Rattazzi and Grande Stevens) have waived their right to the fee resolved by the stockholders' meeting for the post of director (€ 83 thousand) and instructed the Company to devolve such fees for charitable and cultural purposes.

(b) The director Sant'Albano has relinquished to EXOR the fees resolved by Fiat (€ 77,000) and Juventus Football Club (€ 17,500).

(c) Refers to the fee as chairman of the board of statutory auditors of the merged company IFIL S.p.A..

(d) Represents the special indemnity relating to the cessation of the employment relationship.

There are no key managers with strategic responsibilities in EXOR S.p.A..

The Company signed a third-party liability insurance policy with a group of insurance companies for a maximum claim per incident and per year of € 50 million for coverage in the event of requests for reparation of non-fraudulent acts.

The proposals for the fees of the executive directors are formulated and approved directly by the board of directors which, after a review by the compensation and nominating committee, in accordance with art. 2389, paragraph 2, of the Italian Civil Code, has the power to establish the fees of directors vested with special responsibilities in accordance with the deed of incorporation.

In the meeting held on May 13, 2009, the board of directors decided to equally divide among its members the fee approved by the stockholders' meeting, amounting to € 170,000 per year, and, furthermore, pursuant to art. 2389 of the Italian Civil Code, approved the following annual fees:

- € 1,000,000 to the chairman John Elkann, in addition to health care coverage;
- € 1,000,000, besides all out-of-pocket travel expenses outside the municipality of residence, for the mandate for strategical coordination, to the honorary chairman Gianluigi Gabetti; he is also entitled to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a secretarial service and a car with driver also after the expiry of the term of office;
- € 1,250,000 to the chief executive officer, Carlo Barel di Sant'Albano, who is also entitled to the following:
  - a variable fee up to a maximum of € 1,250,000, 50% of which is linked to the increment in EXOR's NAV;
  - the use of an apartment in Turin made available by the company;
  - the use of two company cars, in addition to one used for company business;
  - death and permanent disability insurance coverage for professional or non-professional-related accidents;
  - health care coverage, the same as for company executives;
  - a sum equal to € 2,500,000, corresponding to two years' annual fixed fee for the post of chief executive officer, to be paid at the end of the term of office, except in the case of the reconfirmation of the post, voluntary resignation or failure to accept the reconfirmation of the post, termination for just cause or reaching pensionable age;
- € 100,000 to the vice chairman Pio Teodorani-Fabbri for the coordination and supervision activities of the Rome office;
- € 35,000 to the internal control committee (of which € 15,000 to the chairman and € 10,000 to each of the other two members);
- € 35,000 to the compensation and nominating committee (of which € 15,000 to the chairman and € 10,000 to each of the other two members);
- € 40,000 to each of the directors Victor Bischoff, Christine Morin-Postel and Antoine Schwartz as members of the strategy committee;
- € 100,000 to the secretary to the board of directors, Virgilio Marrone, in addition to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a company car.

The directors will also be reimbursed for the expenses incurred in carrying out the activities connected with their posts.

41. Stock options granted to directors

(art. 78 of Consob Regulation adopted by Resolution 11971 dated May 14, 1999 and subsequent amendments)

Name	Company	Options held at beginning of year			Options granted (exercised) during year			Options held at end of year		
		Number of options	Average exercise price	Exercise period (month/year)	Number of options	Average exercise price	Exercise period (month/year)	Number of options	Average exercise price	Exercise period (month/year)
Barel di Sant'Albano Carlo (a)	EXOR	3,000,000	19.97	5/16-12/19	0	0.00	0	3,000,000	19.97	5/16-12/19

(a) The average price was changed as a result of the Merger, from € 5.291 to € 19.97.

On November 3, 2006, under the stock option plan approved by the board of directors of Fiat S.p.A., Alessandro Nasi had been granted 15,000 options giving him the right to purchase a specific number of Fiat ordinary shares at a set price of € 13.37 per share. The plan is for a period of 8 years. The following is noted:

- 3,750 options are the only rights that vested and can be exercised;
- 3,750 options are forfeit since the plan performance targets were not met;
- the remaining 7,500 options could vest if the 2010 plan target is reached.

At December 31, 2009, therefore, 11,250 options remain which could be exercised from the first quarter of 2011 to November 2014.

On April 26, 2008, under the stock option plan approved by CNH Global NV for its employees and for those of the subsidiaries, Alessandro Nasi was granted 509 options (of which 338 can be exercised) at the grant price of $48.12 each. The rights may be exercised between January 2009 and January 2014.
In April 2009, Alessandro Nasi was granted another 8,659 options (of which 2,886 can be exercised) at the grant price $13.58 each. The options may be exercised between January 2010 and January 2015.

42. Transactions with related parties

The board of directors has adopted principles of conduct for carrying out transactions with related parties which are described in the Report on Corporate Governance, also available on the corporate website (http://www.exor.com).

With regard to the year 2009, the transactions between EXOR S.p.A. and the related parties identified in accordance with IAS 24 have been carried out as set forth in existing laws, on the basis of reciprocal economic gain.

With the exception of the comments made subsequently in respect of the loan extended to C&W Group, receivables and payables are not guaranteed and are settled in cash. Guarantees have neither been granted nor received.

Losses have not been recognized during the year for uncollectible or doubtful receivables in relation to amounts due from related parties.

A summary of the statement of financial position and income statement balances generated by transactions with related parties carried out during 2009 is presented below. All amounts are expressed in thousands of Euro.

Counterpart	Investments	Financial receivables	Trade receivables	Trade payables and other payables
Fondazione Agnelli (a)	13,042			
C&W Group (b)		28,163		
Holdings System			99	
Alpitour Group			3	12
Juventus Football Club S.p.A.			28	
Exor Services S.c.p.a.				170
Fiat Group				116
Directors for fees not yet collected				44
Grantees of Alpitour stock option plan (g)				12,233
Total transactions with related parties	**13,042**	**28,163**	**130**	**12,575**
Total investments	3,950,634			
Total current assets		692,423	692,423	
Total current liabilities				79,678
% incidence of total transactions with related parties to total of statement of financial position line items	**0.33%**	**4.07%**	**0.02%**	**15.78%**

Information regarding dividends received (€ 120,029 thousand) is provided in Note 9.

Counterpart	Financial income	Purchases of goods and services	Revenues (d)	Non-recurring other expenses: Purchases of goods and services	Non-recurring other expenses: Other expenses
Exor Services S.c.p.a. (e)		3,303			
C&W Group (b)	1,659				
Holdings System			110		
Alpitour Group		101	10		
Juventus Football Club S.p.A.		24	28		
Fiat Group		409	77		
Giovanni Agnelli e C. S.a.p.az.			35		
Fees to Corporate Boards and Committees					
- Chairman		837			
- Chief executive officer (c)		1,976			
- Board of directors		132	83		
- Special fees to directors		1,342			
- Internal control committee		28			
- Compensation and nominating committee		28			
- Strategy committee		80			
- Directors' expense reimbursements		92			
Consulting (f)		21		1,180	
Grantees of Alpitour stock option plan (g)					4,158
Total transactions with related parties	**1,659**	**8,373**	**343**	**1,180**	**4,158**
Total transactions with third parties	56,839	4,500	231	1,444	238
Total of income statement line items	**58,498**	**12,873**	**574**	**2,624**	**4,396**
% incidence of total transactions with related parties to total of income statement line items	**2.84%**	**65.04%**	**59.76%**	**44.97%**	**94.59%**

The most important transactions are commented below with reference to the notes in the preceding tables.

a) Purchase of 2,338,629 Fiat savings shares from Fondazione Agnelli.
b) 3-year subordinated credit line extended to C&W Group for $50 million, drawn down for $40 million at December 31, 2009. Being a transaction between related parties, as established by the rules of Corporate Governance, the credit line was approved by the board of directors on March 25, 2009. The purpose of the loan is to provide the subsidiary with additional debt capacity and also to use such capacity to fund any investment opportunities. At expiration on May 30, 2012, in the event of non-payment, EXOR will have the right to convert the loan to shares of the subsidiary C&W Group Inc. at a price equal to the lowest of the valuations made quarterly by an independent third party over the period of the credit line, discounted by 30%. The counterparts have provided second-level guarantees to EXOR against the loan.
c) Of which € 16 thousand refers to Mr Marrone as chief executive officer of IFI for the period January 1 – February 28, 2009; € 601 thousand represents the figurative cost of the EXOR stock options granted to the chief executive officer; € 141 thousand refers to the rent of his residence, € 1,218 thousand represents the special emolument paid to the chief executive officer.
d) Compensation waived of corporate boards (€ 83 thousand), performance of services (€ 156 thousand), emoluments for posts on corporate boards (€ 104 thousand).
e) Purchases of goods and services by the subsidiary Exor Services S.c.p.a. for € 3,303 thousand relate to the lease of the offices of the headquarters in Corso Matteotti 26 and computer, telephone and logistics services.
f) Consulting services rendered to the Company by the director Franzo Grande Stevens who, during 2009, also rendered professional services to Fiat S.p.A. for € 1 million (also in respect of his position as secretary to the board of directors).
g) A liability of € 12,233 thousand is reported in other payables in respect of the beneficiaries of the Alpitour stock option plans approved at the end of 2005. The EXOR board of directors' meeting held on May 13, 2009 extended the option exercise period to January 2013 following the reconfirmation of the two managers for another three years. The increase in the payable compared to the prior year (€ 4,158 thousand) is reported in non-recurring other expenses from related parties.

At December 31, 2009, Mr Tiberto Brandolini d'Adda holds 304,153 options to subscribe or purchase the same number of Sequana shares between May 2009 and May 2013 at a price per share of € 20.46; moreover, Sequana has allocated 12,340 free shares to Mr Tiberto Brandolini d'Adda, which will available from March 30, 2010.
In 2009, Sequana paid Mr Tiberto Brandolini d'Adda, chairman of the board of directors of the Company, a fee of € 297 thousand.

43. Guarantees, commitments and pending litigation

As concerns the proceedings relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005, the Court of Cassation rejected the appeals; therefore, the ruling by the Court of Appeals of Turin which had reduced the sanctions has been upheld.
As for the penal proceedings before the Turin Court, the final discussion is coming to a close and the conclusion with a ruling is scheduled for April 22, 2010.

Further information is provided in the Notes to the consolidated financial statements.

44. Fees paid to the audit firm (art. 149 – *duodecies* of Consob Regulation 11971 dated May 14, 1999 and subsequent amendments)

The professional services rendered to the EXOR Group by the audit firm in 2009 are the following:

€ in thousands	Party which rendered the service	Parent EXOR S.p.A.		Consolidated subsidiaries	Total
Type of services					
Audit	Deloitte & Touche S.p.A.	90		396	**486**
	Deloitte network			3,835	**3,835**
Total audit		90		4,231	**4,321**
Other services					
. attestation	Deloitte & Touche S.p.A.	5	(a)		**5**
	Deloitte network				
. other services	Deloitte & Touche S.p.A.	50	(b)		**50**
	Deloitte network	35	(c)		**35**
Total other services		90		0	**90**
Total		**180**		**4,231**	**4,411**

(a) Confirmation of the financial ratios.
(b) Agreed upon procedures carried out regarding specific aspects of the internal control system over financial reporting (ICFR).
(c) Support in defining the Integrated Governance Model of Compliance.

In addition, the fees for professional services paid to the Deloitte & Touche audit firm and its network by the Fiat Group (accounted for using the equity method in the consolidated financial statements of the EXOR Group) were € 26.6 million.

45. Net financial position

In accordance with the provisions of Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of EXOR S.p.A. is provided below.

€ in thousands	12/312009	12/312008	Change
Non-current held-to-maturity financial instruments	**71,389**	0	71,389
Cash and cash equivalents	**337,355**	548	336,807
Other non-current financial assets, with third parties	**320**	404	(84)
Other financial assets held for trading	**270,639**	0	270,639
Current held-to-maturity financial instruments	**5,007**	0	5,007
Financial receivables, with related parties	**28,163**	0	28,163
Other current financial assets, with third parties	**5,788**	257	5,531
Non-current debt, with third parties	**(1,069,884)**	(150,000)	(919,884)
Current debt:			
- with related parties	**0**	(199,456)	199,456
- with third parties	**(60,851)**	(21,641)	(39,210)
Net financial position	**(412,074)**	(369,888)	(42,186)
- with related parties	**28,163**	(199,456)	227,619
- with third parties	**(440,237)**	(170,432)	(269,805)

46. Approval of the separate financial statements and authorization for publication

The separate financial statements at December 31, 2009 were approved by the board of directors on March 29, 2010 which authorized their publication starting from March 31, 2010.

Turin, March 29, 2010

On behalf of the Board of Directors
The Chairman
John Elkann

Attestation of the Separate Financial Statements According to art. 154-bis, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, Carlo Barel di Sant'Albano, chief executive officer, and Aldo Mazzia, manager responsible for the preparation of the financial reports of EXOR S.p.A. attest, pursuant to the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated February 24, 1998:

- the adequacy with respect to the Company's structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the separate financial statements at December 31, 2009.

We also attest that:

- the separate financial statements:
    - have been prepared in accordance with applicable International Financial Reporting Standards recognized by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council, dated July 19, 2002;
    - correspond to the amounts shown in the accounts, books and records;
    - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the issuer;
- the Report on Operations includes a reliable operating and financial review of the issuer, as well as a description of the principal risks and uncertainties to which it is exposed.

Turin, March 29, 2010

Chief Executive Officer	Manager responsible for the preparation of the financial reports
Carlo Barel di Sant'Albano	Aldo Mazzia

Deloitte.

Deloitte & Touche S.p.A.
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REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the Shareholders of
EXOR S.p.A.

1. We have audited the financial statements of EXOR S.p.A. as of and for the year ended December 31, 2009, which comprise the statement of financial position, the income statement, the statements of comprehensive income, changes in equity and cash flows and the related notes to the financial statements. These financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005 are the responsibility of the Directors of EXOR S.p.A. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the prior year's financial statements, whose data presented for comparative purposes have been reclassified to take account of the change in presentation of financial statements introduced by IAS 1, reference should be made to our auditors' report issued on March 30, 2009. In order to improve the comparative analysis, as explained in the paragraph "Formats of the separate financial statements and other information", the Directors have prepared the comparative 2008 pro-forma figures which retroactively present the effects of the merger by incorporation of IFIL. The procedures of pro-forma figures preparation and related disclosures included in the notes to financial statements have been audited by us for the purpose of expressing our opinion on the financial statements as of December 31, 2009.

3. In our opinion, the financial statements of EXOR S.p.A. as of December 31, 2009 comply with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005; accordingly, they give true and fair view of the financial position of EXOR S.p.A. and the results of its operations and its cash flows for the year then ended.

4. The Directors of EXOR S.p.A. are responsible for the preparation of the report on operations and the annual report on Corporate Governance in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on Corporate Governance, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual report on Corporate Governance are consistent with the financial statements of EXOR S.p.A. as of 31 December, 2009.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
April 1, 2010

Consolidated Financial Statements at December 31, 2009

EXOR GROUP – CONSOLIDATED INCOME STATEMENT

€ in millions	Note	2009	2008	Change
Revenues	10	**2,427**	2,681	(254)
Other revenues from current operations	11	**33**	35	(2)
Purchases of raw materials and changes in inventories		**(754)**	(884)	130
Personnel costs	12	**(1,150)**	(1,246)	96
Costs for external services		**(382)**	(411)	29
Taxes and duties		**(11)**	(12)	1
Depreciation and amortization		**(94)**	(85)	(9)
Accruals to provisions and other expenses from current operations		**(76)**	(78)	2
Loss from current operations		**(7)**	0	(7)
Impairment losses on assets	13	**(68)**	(19)	(49)
Non-recurring other income (expenses)	14	**(34)**	(6)	(28)
Operating loss		**(109)**	(25)	(84)
(Losses) Gains on disposals of investments		**(15)**	86	(101)
Cost of net debt		**(30)**	(50)	20
Other financial income (expenses)		**9**	93	(84)
Financial income (expenses)	15	**(36)**	129	(165)
(Loss) Profit before income taxes		**(145)**	104	(249)
Income taxes	16	**(14)**	(28)	14
(Loss) Profit of investments consolidated line-by-line		**(159)**	76	(235)
Share of the profit (loss) of investments accounted for by the equity method	17	**(244)**	352	(596)
(Loss) Profit from continuing operations		**(403)**	428	(831)
Profit (loss) from discontinued operations or assets held for sale		**0**	0	0
Consolidated (loss) profit:		**(403)**	428	(831)
Attributable to owners of the Parent		**(389)**	302	(691)
Attributable to non-controlling interests		**(14)**	126	(140)

Basic earnings attributable to owners of the Parent (€):	18			
- per ordinary share		**(1.66)**	1.83	(3.62)
- per savings share		**(1.35)**	1.97	(3.45)
- per preferred share		**(1.61)**	1.88	(3.62)
Basic earnings from continuing operations (€):	18			
- per ordinary share		**(1.66)**	1.83	(3.62)
- per savings share		**(1.35)**	1.97	(3.45)
- per preferred share		**(1.61)**	1.88	(3.62)
Diluted earnings attributable to owners of the Parent (€):	18			
- per ordinary share		**(1.66)**	1.81	(3.60)
- per savings share		**(1.35)**	1.95	(3.43)
- per preferred share		**(1.61)**	1.86	(3.60)
Diluted earnings from continuing operations (€):	18			
- per ordinary share		**(1.66)**	1.81	(3.60)
- per savings share		**(1.35)**	1.95	(3.43)
- per preferred share		**(1.61)**	1.86	(3.60)

EXOR GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions	**2009**	2008
Profit (Loss) for the year (A)	**(403)**	428
Gains (Losses) on cash flow hedges	**(7)**	(14)
Gains (Losses) on fair value of available-for-sale financial assets	**266**	(840)
Gains (Losses) on exchange differences on translating foreign operations	**(2)**	15
Actuarial gains (losses)	**2**	(6)
Share of other comprehensive income of investments accounted for by the equity method	**227**	(375)
Income tax relating to components of other comprehensive income	**(1)**	16
Total other comprehensive income, net of tax (B)	**485**	(1,204)
Total comprehensive income A+B	**82**	(776)
Total comprehensive income attributable to:		
- owners of the Parent	**95**	(517)
- non-controlling interests	**(13)**	(259)

EXOR GROUP – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Note	12/31/2009	12/31/2008	Change
Non-current assets				
Goodwill	**19**	**365**	470	(105)
Other intangible assets	**20**	**459**	461	(2)
Property, plant and equipment	**21**	**198**	196	2
Investments accounted for by the equity method	**22**	**3,255**	3,253	2
Other financial assets	**23**	**1,540**	1,413	127
Deferred tax assets	**34**	**9**	17	(8)
Other non-current assets	**24**	**71**	93	(22)
Total Non-current assets		**5,897**	5,903	(6)
Current assets				
Inventories, net		**2**	3	(1)
Trade receivables	**24**	**310**	333	(23)
Other receivables	**24**	**148**	182	(34)
Financial assets	**23**	**608**	350	258
Cash and cash equivalents	**25**	**630**	975	(345)
Total Current assets		**1,698**	1,843	(145)
Assets held for sale	**26**	**0**	3	(3)
Total Assets		**7,595**	7,749	(154)
Equity				
Capital stock issued and reserves attributable to owners of the Parent	**27**	**5,305**	3,616	1,689
Attributable to non-controlling interests	**27**	**85**	1,810	(1,725)
Total Equity		**5,390**	5,426	(36)
Non-current liabilities				
Provisions for employee benefits	**29**	**36**	42	(6)
Provisions for other liabilities and charges	**30**	**8**	105	(97)
Bonds and other debt	**33**	**1,267**	1,292	(25)
Deferred tax liabilities	**34**	**64**	86	(22)
Other non-current liabilities	**35**	**117**	58	59
Total Non-current liabilities		**1,492**	1,583	(91)
Current liabilities				
Provisions for employee benefits	**29**	**32**	42	(10)
Provisions for other liabilities and charges	**30**	**21**	23	(2)
Bonds and other debt	**33**	**88**	113	(25)
Trade payables	**35**	**342**	326	16
Other current liabilities	**35**	**230**	236	(6)
Total Current liabilities		**713**	740	(27)
Liabilities relating to assets held for sale	**26**	**0**	0	0
Total Equity and Liabilities		**7,595**	7,749	(154)

EXOR GROUP – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in millions	Capital stock	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative reserve for exchange differences on translating foreign operations	Reserve for changes in fair value of available-for-sale financial assets	Actuarial gains (losses)	Cumulative share of investments accounted for using the equity method	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
Equity at January 1, 2008	**163**	**(70)**	**386**	**2,834**	**4**	**(37)**	**804**	**2**	**75**	**4,161**	**2,242**	**6,403**
Stock-based compensation				3						3	3	6
Dividends distributed										0	(34)	(34)
Total comprehensive income				302	(12)	13	(557)	(3)	(260)	(517)	(259)	(776)
Effect of ownership percentage increase in C&W Group										0	(10)	(10)
Effect of ownership percentage increase in the Fiat Group following treasury stock purchase				(22)						(22)	(9)	(31)
Effect of percentage ownership increase in Sequana Group				1						1	1	2
Effect of percentage ownership increase in IFIL by IFI				(5)						(5)	(117)	(122)
Other changes				(6)						(6)	(7)	(13)
Total changes	0	0	0	274	(12)	13	(557)	(3)	(260)	(545)	(432)	(977)
Equity at December 31, 2008	**163**	**(70)**	**386**	**3,108**	**(8)**	**(24)**	**247**	**(1)**	**(185)**	**3,616**	**1,810**	**5,426**

€ in millions	Capital stock	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative reserve for exchange differences on translating foreign operations	Reserve for changes in fair value of available-for-sale financial assets	Actuarial gains (losses)	Cumulative share of investments accounted for using the equity method	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
Equity at December 31, 2008	**163**	**(70)**	**386**	**3,108**	**(8)**	**(24)**	**247**	**(1)**	**(185)**	**3,616**	**1,810**	**5,426**
Fair value of capital stock increase by Exor S.p.A. to service the exchange of IFIL ordinary and savings stock held by non-controlling interests (a)	83	0	348							431	(431)	0
Allocation to owners of the Parent of the interest of former non-controlling interests of IFIL (b)		(3)	0	1,267						1,264	(1,264)	0
Effects of the merger transaction on other comprehensive income (b)					(1)	(10)	102	0	(80)	11	(11)	0
Allocation of expenses relative to the merger				(17)						(17)		(17)
Other changes connected with the merger				14						14		14
Purchases of treasury stock		(42)	42	(42)						(42)		(42)
Sales of treasury stock		3								3		3
Dividends distributed				(82)						(82)	(2)	(84)
Total comprehensive income (loss)				(389)	(6)	(2)	265	1	227	95	(13)	82
Stock-based compensation				6						6	1	7
Effect of ownership percentage increase in C&W Group				2						2	(16)	(14)
Effect of ownership percentage increase in Sequana Group				(1)						(1)		(1)
Effect of ownership percentage increase in the Fiat Group following treasury stock purchase				7						7		7
Other changes				(2)						(2)	11	9
Total changes	83	(42)	390	763	(7)	(12)	367	1	147	1,689	(1,725)	(36)
Equity at December 31, 2009	**246**	**(112)**	**776**	**3,871**	**(15)**	**(36)**	**614**	**0**	**(38)**	**5,305**	**85**	**5,390**
Note	**27**	**27**			**27**	**27**	**27**	**27**	**27**		**27**	

(a) The EXOR capital stock increase to service the exchange of the shares of the merged company IFIL was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, equal to € 5.36 and € 3.86, respectively, corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of these shares. Of the total of € 431 million, € 83 million was allocated to capital stock, corresponding to the par value, and € 348 million to additional paid-in capital.

(b) Non-controlling interests at December 31, 2008 had amounted to € 1,810 million, of which € 1,706 million represented the non-controlling interests of the IFIL Group. The difference of € 1,275 million between that amount and the fair value of the EXOR capital increase described above (€ 431 million) was allocated to owners of the Parent and then entries were made to eliminate the share of the reserves regarding cash flow hedges (-€ 1 million), exchange differences on translating foreign operations (-€ 10 million), changes in fair value of available-for-sale financial assets (+€ 102 million) and the share of comprehensive income of the investments accounted for using the equity method (-€ 80 million) previously recorded in the consolidated financial statements of the IFIL Group.

EXOR GROUP – CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	2009	2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Consolidated (loss) profit	**(403)**	428
Elimination of income and expenses not affecting cash:		
Share of the profit (loss) of investments accounted for by the equity method	**244**	(352)
Depreciation, amortization, impairments and accruals	**177**	117
(Gains) losses on disposals, net	**3**	(101)
Other (income) expenses	**(20)**	17
Current and deferred income taxes	**14**	28
Dividends received from investments	**42**	367
Income taxes paid	**(19)**	(16)
Change in working capital	**77**	(327)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**115**	161
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	**(122)**	(90)
Proceeds from disposal of property, plant and equipment and intangible assets	**37**	41
Other investments in non-current financial assets made by EXOR and other companies in the Holdings System	**(119)** (a)	(107)
Other investments in non-current financial assets made by companies consolidated line-by-line	**0**	(21)
Other investments in current financial assets made by EXOR and companies in the Holdings System	**(298)**	(198)
Disposal of Intesa Sanpaolo shares	**217**	598
Proceeds from disposals of non-current financial assets	**9**	14
Other cash flows from (used in) divestiture (investment) transactions	**(13)**	(5)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(289)**	232
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends distributed by EXOR	**(82)**	0
Dividends paid by consolidated companies to non-controlling interests	**(2)**	(34)
Expenses correlated to the merger of IFIL	**17**	0
New loans secured	**192**	317
Loans repaid	**(252)**	(492)
Net purchases of treasury stock	**(39)**	0
Net effect of securitization of the Alpitour Group trade receivables	**5**	9
Other flows from (used in) financing activities	**(6)**	(135)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**(167)**	(335)
EFFECT OF CHANGE IN FOREIGN CURRENCIES	**(2)**	(4)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(343)**	54
CASH AND CASH EQUIVALENTS, AT START OF YEAR	**973**	919
CASH AND CASH EQUIVALENTS, AT END OF YEAR	**630**	973
NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS	**(343)**	54

(a) Of which € 76 million is for the subscription of bonds, € 13 million for the purchase of Fiat savings shares, € 12 million for the subscription of the Banijay Holding capital stock increases, € 4 million for investments in NoCo B, € 10 million for the purchase of RHO Immobiliare real estate fund shares and € 4 million for investments in other financial assets.

The reconciliation between cash and cash equivalents in the statement of cash flows and the corresponding line items in the statement of financial position is presented in Note 25.

EXOR GROUP – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information on the activities of the Group

EXOR S.p.A. is the new name that IFI S.p.A. assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A. (the Merger).

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Corso Matteotti 26. EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 51.08% of capital stock, specifically 59.11% of ordinary capital stock, 39.24% of preferred capital stock and 11.75% of savings capital stock.
Since March 2, 2009, EXOR's three classes of stock (ordinary, preferred and savings) are traded on the Electronic Share Market under the stock symbol EXOR.

Further information is provided in the Report on Operations under "EXOR Group Profile".

2. Accounting policies used in the preparation of the consolidated financial statements

The 2009 consolidated financial statements have been prepared under the historical cost convention, adjusted as required for the measurement of certain financial instruments, and under the going concern assumption. The Group companies, in fact, have assessed that, despite operating in a difficult economic and financial environment, no material uncertainties exist (as defined in paragraph 25 of IAS 1) about its ability to continue as a going concern.

The 2009 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and with the provisions implementing art. 9 of Legislative Decree 38/2005. The designation IFRS also includes all valid International Accounting Standards (IAS), as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

The consolidated financial statements have also been drawn up in accordance with the provisions contained in Consob Resolutions 15519 and 15520 and in Consob Communication 6064293 dated July 28, 2006, pursuant to art. 9, paragraph 3, of Legislative Decree 38 dated February 28, 2005.

The consolidated financial statements of the EXOR Group are expressed in millions of Euro.

3. Formats of the consolidated financial statements

The consolidated income statement is presented by nature of expense which is considered more representative than the presentation based on the function of expenses used by the operating companies consolidated line-by-line.

The consolidated statement of financial position makes a distinction between current and non-current assets, in accordance with IAS 1.

The consolidated statement of changes in equity has been modified according to the new version of IAS 1 (revised in 2007) and specifically presents owner changes in equity and in separate columns the individual income and expense items recognized directly in equity.

The statement of comprehensive income is presented separately.

The consolidated statement of cash flows is presented using the indirect method. Income and expenses for the year are adjusted by the effects of non-monetary transactions, by past or future deferrals or accruals of operating collections or payments and by financial elements due to investment or financing activities.

The Euro is the functional currency and presentation currency of the Group.

4. Unusual and/or atypical transactions and significant non-recurring events and transactions and related party transactions

Pursuant to Consob Communication 6064293 dated July 28, 2006, during 2009, there have been no unusual and/or atypical transactions or significant non-recurring events and transactions, also on the basis of information received from the companies of the Group, which are required to be disclosed as defined by that Communication.

Minor non-recurring transactions are disclosed in Note 14.

The statement of financial position and income statement balances originating from transactions with related parties are summarized and commented in Note 38.

5. Significant accounting policies

Consolidation

The companies in which the Group has the power to exercise control, directly or indirectly, by determining the financial and operating policies of an enterprise so as to gain benefits from its activities are consolidated line-by-line, attributing to the non-controlling interests the share of equity and the net result.

The financial statements of subsidiaries as defined above are included in the consolidated financial statements from the date that control by the Group commences until the date that control ceases.

Pending possible amendments to IAS 27 proposed in the Exposure Draft ED 10 “Consolidated Financial Statements”, that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the EXOR Group has continued to exclude the Fiat Group, in which it has a 30.45% holding of ordinary capital stock, from line-by-line consolidation consistently with the method followed for the first-time adoption of IFRS and the preparation of the consolidated financial statements at December 31, 2005 and thereafter.
However, in order to provide more meaningful disclosure, Note 41 presents pro-forma consolidated data as if the Fiat Group had been consolidated line-by-line.

The investment in the Fiat Group, the companies controlled and excluded from consolidation, the joint ventures, the associates and the other investments are accounted for according to the criteria indicated in “Investments in unconsolidated companies”.

The results of discontinued operations or assets held for sale which meet the specific requirements of IFRS 5 are shown separately and correspond to the results achieved up to the time of disposal, after taxes and other direct attributable costs, as well as the gains (losses) on their sale.

The share of the equity and the results of operations attributable to the non-controlling interests are disclosed separately. The non-controlling interests in equity are determined on the basis of the fair value attributed to the assets and liabilities at the date of the acquisition of control, excluding any goodwill referring to them.

When losses in a consolidated subsidiary pertaining to the non-controlling interests exceed the non-controlling interests in the subsidiary's capital stock, the excess is charged to the Group, unless the non-controlling interests are expressly committed to reimbursing the losses, in which case the excess is recorded as an asset in the consolidated financial statements. If no such commitment is in place, should profits be realized in the future, the non-controlling interests' share of those profits will be attributed to the Group, up to the amount necessary to recover the losses previously absorbed by the Group.

The effects of subscribing to capital stock increases when there are different issue prices for the various classes of stock, and also increases and decreases of the non-controlling interests in subsidiaries, are recognized as changes in equity.

Date of reference: investments are consolidated using the financial statements at December 31, the closing date of the Parent, which covers a 12-month period, or accounting data prepared as of the same date (when the closing date differs from that of the Parent), adjusted, where necessary, to conform with the accounting principles of the Group. The Alpitour Group, which fiscal year ends on October 31 of each year, is consolidated line-by-line on the basis of the consolidated financial statements ended on that date, since it is impossible to obtain the consolidated accounting data at December 31, on a timely basis without disproportionate expense. Between November 1 and December 31, 2008 and 2009, there were no significant transactions or events which would have required adjustments to the consolidated financial statements of the Alpitour Group. This treatment is allowed by IAS 27 – Consolidated and Separate Financial Statements.

Intragroup transactions: intragroup balances and significant transactions and any unrealized gains and losses between companies consolidated line-by-line are eliminated. Unrealized gains and losses arising from transactions with companies accounted for by the equity method are eliminated to the extent of the Group's interest in those companies. Intragroup losses are not eliminated if they are considered representative of an effective lower value of the asset sold.

Business combinations

Acquisitions of companies and business segments are recorded using the purchase method of accounting. The cost of an acquisition is measured as the sum of the fair value (at the acquisition date) of the assets given (consideration paid), liabilities incurred or assumed and any equity instruments issued by the Group in exchange for the acquisition of the control of the acquired company, plus each cost directly attributable to the acquisition. The identifiable assets, liabilities and contingent liabilities of the company acquired, which meet the conditions for recognition under IFRS 3, are recognized at their fair value at the acquisition date, except for non-current assets (or groups of assets held for sale) which are classified as held for sale, in accordance with IFRS 5, and are recognized and measured at fair value net of selling costs.
Goodwill originating on acquisition is recognized in assets and recorded initially at cost, measured as the excess of the cost of acquisition over the Group's interest in the fair value of the recognized identifiable assets, liabilities and contingent liabilities. If this interest exceeds the cost of acquisition, the values are re-examined and if there is still an excess, it is recognized immediately in the income statement.

The share of non-controlling interests in the company acquired is recognized initially at the fair value of the assets, liabilities and contingent liabilities recognized.

Investments in unconsolidated companies

The investments in the Fiat Group and in associates (principally Sequana) are accounted for by the equity method in the attached consolidated financial statements. Under this method, such investments are stated at cost, increased or decreased by the Group's share of the changes of the post-acquisition movements in the net assets of the company and any impairment of the investment. When the Group's share of any losses in the unconsolidated companies exceeds its interest, the Group only recognizes the losses if it has assumed legal or constructive obligations or has made payments on behalf of these companies.

Any excess of the cost of acquisition over the Group's interest in the fair value of the assets, liabilities and contingent liabilities of the investees recorded at the date of acquisition is recognized as goodwill. Goodwill is included in the carrying amount of the investment and is tested for impairment in accordance with IAS 36.

Intangible assets

Goodwill: in the case of acquisitions of businesses, the acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value at the date of acquisition.
The excess of the cost of acquisition over the Group's interest in the fair value of those assets and liabilities is classified in the assets in the statement of financial position. Goodwill relating to the non-controlling interests of subsidiaries acquired is eliminated. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the income statement at the date of acquisition.

On disposal of a part or the whole of a business which was previously acquired and which gave rise to the recognition of goodwill, the residual amount of the related goodwill is included in the determination of the gain or loss on disposal.
In the context of IFRS first-time adoption, the Group elected not to apply IFRS 3 – Business Combinations retrospectively to the acquisitions of businesses that occurred before January 1, 2004; as a consequence, goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous Italian GAAP amounts, subject to being tested for impairment at that date.

Other intangible assets: purchased or internally-generated are recognized as assets in accordance with IAS 38 – Intangible Assets when they are controlled by the enterprise, where it is probable that the use of the asset will generate future economic benefits and where the costs of the asset can be determined reliably.
Such assets are measured at purchase or manufacturing cost and amortized systematically on a straight-line basis over their estimated useful lives, if these assets have finite useful lives, taking into account estimated realizable value and writedowns for impairment losses. Intangible assets with indefinite useful lives and those not yet in production are not amortized, but tested for impairment annually and more frequently, whenever there is an indication that the asset may be impaired. When, subsequently, there is an indication that an impairment loss may no longer exist or may have decreased, the carrying amount of the asset is increased up to the new estimated recoverable amount which cannot exceed the amount which would have been determined had no impairment loss been recognized. The reversal of an impairment loss is recognized immediately in the income statement.

Intangible assets with a finite useful life are amortized from the time they are ready for use on a straight-line basis over the estimated useful life.

Other intangible assets recognized following the acquisition of an enterprise are capitalized separately from goodwill if they meet the definition of intangible asset and if their fair value can be measured reliably. The costs of such intangible assets are represented by their fair value at the date of acquisition.

Amortization plans and any realizable value are reviewed at least annually.

Players' registration rights: are intangible assets with a finite useful life equal to the duration of the players' contracts signed with the players. The players' registration rights are recorded at cost discounted to present value, including any incidental expenses.
Players' registration rights are amortized on a straight-line basis over the term of the contracts between the company and each individual player. The original amortization plan can be extended following the early renewal of the contract, starting from the same season in which the contract is renewed. For youth players registered as "giovani di serie", amortization is taken over five years on a straight-line basis.
Players' registration rights are recognized on the date affixed by the National Professional League giving execution to the contracts for national transfers and the transfer date indicated by the Italian Soccer Federation for international transfers.
Players' registration rights also include sharing receivables and payables ex. art 102-bis of the N.O.I.F (Internal Organizational Rules issued by the Italian Soccer Federation – F.I.G.C.)".
Player sharing receivables represent the value of the simultaneous repurchase of 50% of the registration rights of the players sold. They are recognized at the adjusted cost and are not amortized as they are used by other companies. Player sharing receivables are written down when the estimated remaining useful life at the end of the sharing period is permanently below the amount recognized. Adjusted cost is the lower of the cost incurred originally under the legal form of agreement between the parties and the actual repurchase value.
Player sharing payables represent the value of the sale of 50% of the registration rights of the players sold. They are recognized at nominal value as a deduction from the value of the registration rights of the player sold to show the actual purchase value. As a result, the amortization of the players' registration rights sold relating to the player sharing agreement is calculated on that lower cost.
When there are indications of an impairment in the players' registration rights (for example, serious injury or significant losses from disposals made subsequent to the reporting date) an impairment loss is recorded for the remaining carrying amount.

Property, plant and equipment

Property, plant and equipment are stated at purchase or production cost less accumulated depreciation and impairment losses, if any.
Purchase cost includes all directly attributable costs necessary to make the asset ready for use. When there are current obligations for decommissioning, the carrying amount includes the estimated costs (discounted to present value) to be incurred when the productive structure is decommissioned which is recognized with a corresponding entry to a specific provision account.
Any capital investment grants are recorded in the statement of financial position in liabilities and subsequently allocated systematically to the income statement in relation to the relative depreciation of the assets.
Borrowing costs associated with investments are, since January 1, 2009, capitalized and amortized over the useful life of the assets to which they refer.

Assets acquired under finance leases are recognized in property, plant and equipment with a corresponding entry to financial payables to lessors and depreciated on the basis indicated below. Whenever there is reasonable certainty that the asset will not be purchased at the end of lease, depreciation is taken over the period of the lease, if shorter than the useful life of the asset.
If an asset has significant components with different useful lives, these components are recorded and depreciated separately.

Subsequent purchase costs are capitalized only if they increase the future economic benefits of the assets to which they refer.
Costs for repairs and periodical maintenance are incurred to restore or maintain expected future economic benefits on the basis of the original estimate of the performance of the asset. Such costs are recorded in the income statement when incurred. Therefore, the carrying amount of a tangible asset does not include the periodical costs incurred to maintain an asset in service, such as the costs of labor, consumable materials and small parts to be replaced.

Property, plant and equipment are depreciated systematically using the straight-line method, from the time they are ready for use, over their estimated useful lives and taking into account estimated realizable value. The carrying amounts are periodically tested for impairment.

The estimated useful lives for the main categories of property, plant and equipment are as follows:

Buildings	from 20 to 50 years
Light constructions	5 years
Plant and machinery	from 3 to 10 years
Sports equipment	6 years
Health equipment	8 years
Aircraft maintenance equipment	8 years
Cruise liners	from 10 to 20 years
Aircraft equipment	8 years
Motor vehicles	from 4 to 8 years
Electronic and electrical office machines	from 3 to 6 years
Furniture, fixtures and ordinary office machines	from 4 to 8 years

The depreciation plan and the estimate of realizable value are reviewed annually.

The cost of land is recorded separately and is not depreciated since it has an indefinite life.

Impairment losses

At every end of the reporting period, the Group reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If there are indications of impairment, the recoverable amount of those assets is estimated to determine the amount of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Intangible assets with an indefinite life, including goodwill, are tested annually for impairment or whenever there are indications that the assets might be impaired.

The recoverable amount of the asset is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the pre-tax estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is lower than the relative carrying amount, the asset is reduced to the recoverable amount. An impairment loss is recognized in the income statement immediately unless the asset is represented by land or buildings other than investment property recognized at revalued amounts, in which case the loss is recognized in the respective revaluation reserve.
Where an impairment loss for assets other than goodwill subsequently no longer exists, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been recorded had no impairment loss been recognized. A reversal of an impairment loss is recognized in the income statement immediately unless the asset is measured at revalued cost, in which case the reversal is made to the revaluation reserve.

Non-current other financial assets

Financial investments are recognized and reversed on the trade date if the purchase or sale of an investment is made through a contract which terms require the delivery according to the terms established by the reference market and are initially measured at fair value, increased by transaction costs.
Such financial investments are classified in the following categories: available-for-sale investments and securities and other held-to-maturity financial assets.

Available-for-sale investments are measured at fair value which coincides, for listed investments, at the market price on the last day of the reporting period translated, if necessary, at the year-end exchange rate. Unrealized gains and losses are recognized directly in equity, net of the relevant deferred tax effect. If there is objective evidence that the asset is impaired, the cumulative loss that was recognized directly in equity should be reversed and recognized in the income statement. Given the limited number of available-for-sale investments, such evidence is assessed case by case. The reversal of such impairment losses are subsequently only made through equity. Upon disposal of the asset, the cumulative gains or losses previously recognized in a specific equity reserve are transferred to the income statement.

Available-for-sale securities represented by debt securities, are initially recognized at cost and subsequently measured at fair value. The difference is recognized in equity. If there is objective evidence that the asset is impaired, the cumulative loss that was recognized directly in equity is reversed and recognized in the income statement. Such impairment losses, when the reasons which gave rise to them no longer exist, are reversed in the income statement but only up to the initial amount.

Held-to-maturity securities are non-derivative assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.
It is not possible to classify any financial asset as held-to-maturity if, during the course of the current year or during the two preceding years, other than an insignificant amount of held-to-maturity investments has been sold or reclassified before their maturity, except sales or reclassifications that:

a) are so close to maturity or to the call option date of the financial asset that changes in the market rate of interest would not have a significant effect on the fair value of the financial asset;
b) occur after the Group has received substantially all of the financial asset's original principal through ordinary scheduled payments or prepayments;
c) are attributable to an isolated event that is beyond the Group's control, is non-recurring and could not have been reasonably anticipated by the Group.

The amortized cost of a financial asset is the amount at which the financial asset was initially measured net of repayments of principal, decreased by the total amortization of any difference between the initial amount and the maturity amount using the effective interest method, less any writedown (made directly or through the use of an accrual) for impairment or uncollectibility.

The effective interest rate is a method for calculating the amortized cost of a financial asset and allocating the interest over the period of reference. The effective interest rate is the rate that exactly discounts future cash flows for estimated collections (including transaction costs paid) over the expected life of the financial instrument or, if appropriate, over a shorter period.

Bonds with mandatory conversion into stock are recognized by separating the bond component from the embedded derivative represented by the obligation to convert the bonds into the stock of the issuer at an established maturity date.
At initial recognition, the component represented by the bond is calculated by discounting the cash flows of the instrument to present value using the market rate of a non-convertible bond, recording the embedded derivative as the difference from the price paid.
Subsequently, the bond component is measured at amortized cost whereas the embedded derivative is measured at fair value with a corresponding entry to the income statement.

Current financial assets

Current financial assets include equity shares, credit instruments and other forms of investment of liquidity, as well as derivative instruments for trading.
Financial assets purchased originally for resale in the short-term are measured at year end at fair value using, for listed securities, the market price translated, if necessary, at the year-end exchange rate. The fair value adjustment of current financial assets is recorded with a corresponding entry to the income statement.

Cash and cash equivalents

Cash and cash equivalents represent highly liquid short-term financial investments which can be readily converted into cash and are subject to an insignificant risk of a change in their value.

Inventories

Inventories are stated at the lower of purchase or production cost and estimated realizable value determined using the weighted average cost method or FIFO (First In, First Out).
Inventories of finished and semifinished goods include direct costs of materials and labor and indirect variable and fixed overheads, excluding general and administrative expenses. The market value takes into account writedowns for inventory obsolescence.

Assets held for sale

Assets, or a group of assets and liabilities (that must not be offset), which are highly probable of being sold within the next year and are available for immediate sale in their current condition, are classified on specific lines in the statement of financial position. If they represent significant sectors of activities, the relative results are shown separately in the income statement. In order to meet this condition, management must be committed to a plan to sell, which is highly probable of taking place within one year of classification in this category. The disclosure relating to the results of such assets, is shown separately also for the prior period.
Such assets are stated at the lower of the net carrying amount and fair value less costs to sell. Any impairment loss that arises should be recorded in the income statement and, eventually, is reversed subsequently if the reasons for the impairment no longer exist, but only up to the initial amount. From the time the asset is recognized as an asset held for sale, amortization and depreciation cease. Financial expenses and expenses attributable

to the liabilities of a disposal group classified as held for sale should continue to be recognized.
When the conditions which led to the recognition of an asset as held for sale no longer exist, it should be reclassified to non-current assets and stated at the lower of the carrying amount before being designated as held for sale and its recoverable amount at the date of the subsequent decision not to sell the asset; the difference is recognized in the income statement.

Receivables and payables

Receivables are initially recognized at their nominal amount which substantially coincides with fair value.
If there is objective evidence of an impairment loss or a risk that the Group will not be able to collect the contractual amount (principal and interest) at the contractually agreed dates, a provision is set aside which corresponds to the difference between the asset's carrying amount and the present value of estimated recoverable future cash flows, discounted at the effective interest rate.
Payables are initially recognized at their nominal amount, reduced by expenses incurred to assume them and increased by interest expense due, if any. Payables are subsequently measured at amortized cost using the effective interest method.
Receivables sold with recourse remain in the statement of financial position of the assignor which records a payable to the buyer against collection and the financial expense to be incurred. Receivables sold without recourse are only derecognized if it can be demonstrated that the risks and rewards relating to the asset have been effectively transferred to the assignee.
Consequently, all receivables sold which do not meet IAS 39 derecognition requirements remain in the Group financial statements even though they have been legally sold. A corresponding financial liability is recorded in the consolidated statement of financial position under debt. Gains and losses relating to the sale of such assets are not recognized until the assets are removed from the Group statement of financial position.

Debt

Interest-bearing debt is recognized at cost which corresponds to the fair value of the amount received net of directly attributable costs. Debt is subsequently measured at amortized cost. The difference between amortized cost and the amount to be repaid is recognized in the income statement on the basis of the effective interest rate over the period of the loan.
Debt is classified in current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derivative financial instruments and hedge relationships

Derivative financial instruments are recognized initially at fair value at the date the contracts are entered into and are subsequently measured at the fair value at year-end. The resulting gains or losses are recognized in the income statement immediately, unless the derivative is designated and is effective as a hedging instrument, in which case the times for recognition in the income statement depend upon the nature of the hedge relationship. The Group designates certain derivatives as fair value hedges of certain assets or liabilities recognized in the financial statements or as cash flow hedges of certain highly probable forecast transactions.

A derivative is classified as a non-current asset or liability if the maturity date of the instrument is beyond 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are classified as current assets or liabilities.

Financial instruments qualify for hedge accounting only when there is formal designation and documentation, including the company's risk management objective and strategy, and the hedge, verified periodically, is highly effective.

When financial instruments qualify for hedge accounting, the following accounting treatment applies:

- Fair value hedge: where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from re-measuring the hedging instrument at fair value is recognized in the income statement, together with the change in fair value of the hedged item. The gain or loss from the change in fair value of the hedging instrument is recognized on the same line of the income statement as the hedged item.

- Cash flow hedge: where a derivative financial instrument is designated as a hedge of the exposure to variability in cash flows of a recognized asset or liability or a highly probable forecast transaction and could affect profit and loss, the effective portion of any gain or loss of the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the income statement at the same time in which the hedged transaction affects the income statement. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in equity and is recognized in the income statement at the same time the related transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in equity is recognized in the income statement immediately.

If the conditions of IAS 39 are not met, the transactions, even if they have been set up for the purpose of managing risk exposure, are classified and measured as trading transactions. In that case, the difference from fair value is recognized in the income statement.

Employee benefits – Pension plans

The companies of the Group offer their employees various forms of pension plans with specific characteristics that vary according to the law, the regulations and the practices in the countries in which they operate.

Pension plans are currently either defined contribution or defined benefit plans.

Under defined contribution plans, contributions are paid to outside, legally separate entities with administrative autonomy, which free the employer from any subsequent obligation as the outside entity assumes the commitment to pay what is due to the employee.
Consequently, the Group companies record the contribution paid as an expense and no additional obligation is recognized.

Defined benefit plans include post-employment benefits, other than those under defined contribution plans. Under defined benefit plans, the Group companies have the obligation to set aside the costs relating to the benefits guaranteed to their employees in service and pay retired employees. The actuarial risk and the investment risk are thus substantially borne by the companies of the Group.

Defined benefit plans, which, for the Italian companies, include employee severance indemnities accrued to December 31, 2006, are measured by actuarial techniques using the Project Unit Credit Method.

As provided by the amendment to IAS 19 – Employee Benefits, issued by the IASB in December 2004, the Group elected to recognize actuarial gains and losses immediately in the period in which they arise, outside the income statement, in a statement of comprehensive income.

All cumulative actuarial gains and losses that existed at January 1, 2004 have been recognized in equity.

For defined benefit plans without plan assets, the expenses relating to the increase in the present value of the obligation, due to the fact that the payment date of the benefits is nearing, are recognized in financial expenses.
Payments relative to defined contribution plans are recognized as an expense in the income statement as incurred.

The liability for defined benefit plans is calculated on an individual basis and takes into account life expectancy, personnel turnover, salary changes, revaluation of the yields, inflation and the present value of the amounts to be paid. The specific assumptions of each plan take into account the local economic conditions.
Defined benefit plans are in some cases covered by financial assets managed outside the Group companies. In those cases, the amount recognized in the financial statements for such liabilities corresponds to the difference between the present value of future services (actuarial liability) and the market value of the assets invested that are intended to cover the liability, increased by losses or decreased by unrecognized (or not yet recorded) gains and, in any case, taking into account the surplus cap limit for assets established by paragraph 58 of IAS 19. When the result of this calculation shows a net obligation it is recognized in a provision under liabilities; in the reverse case, an asset is recognized.

The scheme for the employee severance indemnities of the Italian companies was considered a defined benefit plan up to December 31, 2006. The regulations for the employee severance indemnities scheme was modified by Law 296 dated December 27, 2006 (Budget Law 2007), and subsequent decrees and regulations issued in the early months of 2007. In view of these changes and particularly with reference to companies with at least 50 employees, the employee severance indemnities scheme is now considered a defined benefit plan only for amounts accrued prior to January 1, 2007 (and not yet paid at the end of the reporting period) whereas after that date it is considered a defined contribution plan. For Italian companies with less than 50 employees, the employee severance indemnities scheme remains a post-employment benefit under a defined benefit plan. The amount already accrued must be projected to estimate the amount payable upon termination of employment and subsequently discounted to present value using the Projected Unit Credit Method. This actuarial method is based upon demographic and financial assumptions in order to arrive at a reasonable estimate of the amount of benefits which had already been accrued for each employee based on his/her service life.
Using the actuarial calculation, a charge is made to the income statement to “Personnel costs” for the current service cost which defines the amount of rights accrued during the year by the employee and to “Financial income (expenses)” for the interest cost which constitutes the figurative expense which the company would have incurred by securing a loan on the market equal to the amount of employee severance indemnities.

Employee benefits – Stock option plans
Stock-based payments to employees are measured at the fair value of the equity instruments at the grant date. In accordance with IFRS 2 – Share-based Payment, the full amount of the fair value of stock options at the grant date is recognized in the income statement in personnel costs on a straight-line basis over the period from the grant date

to the vesting date with a corresponding entry directly in equity, based upon an estimate of the number of options that is expected to vest. Changes in fair value after the grant date have no effect on the initial measurement.

In accordance with IFRS 2, this standard is applied to stock options granted after November 7, 2002 and not yet vested at the effective date of IFRS 2 (January 1, 2005).

In the event the plans require a monetary payment equal to the increase in the value of shares of the enterprise, the fair value of the liability of the plan is re-measured at each reporting date until its extinction and the cost is recognized in the income statement.

Provisions for other liabilities and charges

Provisions for other liabilities and charges refer to costs and expenses of a determinate nature which are certain or likely to be incurred but, at the end of the reporting period, are uncertain as to the amount or as to the date on which they will arise. Accruals are recorded when there is an obligation, legal or constructive, resulting from a past event, when it is probable that the use of resources will be required to satisfy the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognized in the financial statements as the provision for other liabilities and charges expresses the best estimate of the monetary resources necessary to extinguish the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the accrual is determined by using estimated cash flows to extinguish the obligation, the carrying amount is represented by the discounted present value of those cash flows.

Changes in estimates are recorded in the income statement in the period in which the change occurs.

The accruals mainly refer to restructuring expenses. An accrual for restructuring operations is booked on condition that a detailed and formal restructuring plan has been approved and that the restructuring has begun or the details of the restructuring plan have been made public and that valid expectations of it have been raised.

Treasury stock

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific stockholder resolutions are recognized as a deduction from equity. Therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized as movements in equity.

Income taxes

Current income taxes are calculated according to the tax laws in force in the countries in which the companies of the Group operate on the basis of the taxable income for the year. Taxable income is different from the income expressed in the consolidated financial statements in that it excludes costs and revenues that become taxable or deductible in other years and also excludes items which are never taxable or deductible.

Taxable temporary differences between the amounts of assets and liabilities in the financial statements and the corresponding amounts for tax purposes are recorded in deferred tax liabilities. Deferred tax assets relating to the carryforward of unused tax losses, as well as those arising from deductible temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to taxable income in the periods in which temporary differences will reverse. Deferred income tax assets and liabilities are offset where there is a legally enforceable right of offset.

Deferred tax assets and liabilities are shown separately from other receivables and tax payables in a specific line item under non-current assets or liabilities.

Current and deferred income taxes are recognized in the income statement except for those relating to items debited or credited directly in equity which are recognized directly in equity. With regard to business combinations, the tax effect is taken into consideration in determining the excess of the cost of acquisition over the fair value of the assets, liabilities and contingent liabilities, while no tax effect is attributed to the residual amount represented by goodwill.

Transactions in foreign currency and consolidation of foreign operations

The financial statements of each Group company are presented in the functional currency of the economic environment in which they operate. For purposes of the consolidated financial statements of the Group, the financial data of these companies is translated into Euro which is the currency of the Parent and the presentation currency of the consolidated financial statements.

In the preparation of the financial statements of the individual companies of the Group, the transactions expressed in currencies other than the functional currency are recorded at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the foreign exchange rate prevailing at that date. Non-monetary items are measured at historical cost and are not translated. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements are recognized in the income statement.

For purposes of the presentation of the consolidated financial statements, the assets and liabilities of foreign operations with functional currencies different from the Euro and which are included in the scope of consolidation are translated using the exchange rate in effect at the end of the reporting period (current exchange method). Items in the income statement and cash flows in the statement of cash flows are translated at the average exchange rate for the year. The translation differences resulting from the application of this method are classified in equity until the sale of the investment.
Goodwill and fair value adjustments generated by the acquisition of a foreign entity are recognized in the respective currency and translated at the year-end exchange rates.

Revenue recognition

Revenues are formed mainly by sales of services produced within the major business segments of the Group and are stated net of any adjusting items.
Revenues from services are recognized by reference to the stage of completion of the transaction at the statement of financial position date and measured on the basis of the services rendered.

In particular, revenues are recognized in the principal business segments as follows:

C&W Group

The C&W Group's revenues are categorized into transaction services and non-transaction services. Non-transaction services include primarily capital market services and client solutions (financial advisory, asset management, valuation, corporate real estate services, and research). Fees related to transaction services are recognized as revenue at the time the related services are fully performed and the amount can be measured reliably, unless significant material future contingencies exist, in which case they are recognized when the contingency is resolved.
Asset management fees are recognized as revenue when earned, typically on a monthly basis as services are rendered.
Other revenues for fees related to non-transaction services are recognized when the assignment has been completed. Fees for ongoing professional services are recognized as revenue when earned, which is when services are rendered.
The C&W Group recognizes certain reimbursements (primarily salaries and related charges) mainly related to the facilities and property management operations as revenue when the underlying reimbursable costs are incurred.

Alpitour Group

Sales of tourist packages, airplane transportation services and brokering revenues are recognized based on the departure date.
Revenues for hotel services and services rendered in connection with the incoming sector are recognized in the income statement at the service performance date.
Premiums connected with reinsurance activities are recognized in the income statement on the client's departure date since the insurance coverage is strictly related to the travel package.

Juventus Football Club

Revenues from games, from radio and television rights and media income are recognized at the actual moment of the event (when the game is played). Revenues from season tickets are recognized when the tickets are paid even if payment is received at the end of the season preceding the season to which the tickets refer and are deferred on the accrual basis using the same principle (when the game is played).
Revenues from the performance of services (including sponsorships) are recognized on the basis of the stage of completion of the service or upon completion of the service.
Revenues are recorded net of returns, discounts and allowances.
Gains and losses from the sale of players' registration rights are recognized according the date affixed by the National Professional League giving execution to the contracts for national transfers and the transfer date indicated by the Italian Soccer Federation for international transfers.
Gains from the sale of players' registration rights, in which 50% is simultaneously repurchased, are adjusted for 50% of their amount in order to recognize in the income statement the income accrued for the portion of the deferred rights actually transferred through the sale. The remaining amount of the gain, instead, will only be realized upon termination of the player-sharing agreement when the player leaves the company. If there is a loss on the sale of the players' right which precedes the signing of the player-sharing contract, this loss, on the contrary, is not adjusted for IFRS purposes. This is due to the fact that the loss is comparable to the effect of an impairment test of the deferred right, under the assumption that the moment in time in which the right is disposed of represents the moment in which that loss arose.

EXOR Holdings System

Financial income is recognized according to the accrual principle on the basis of the effective rate of return.
Dividends from investments accounted for at cost, from available-for-sale investments and from investments held for trading are recognized in the income statement upon approval of the appropriation.

Commission expenses

Commissions payable to brokers are recorded at the time C&W Group recognizes its brokerage commission revenues and are generally not paid until after the collection of the related commissions receivable.

Non-recurring other income (expenses)

Non-recurring other income (expenses) includes the gains and/or the losses on the disposal of non-current assets other than discontinued operations or assets held for sale (the results of the latter are included in “Profit (loss) from discontinued operations or assets held for sale”). They may also include impairment losses on assets, restructuring costs, accruals and utilizations of provisions for liabilities.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of shares outstanding during the year, excluding treasury stock. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The profit attributable to owners of the Parent is also adjusted to take into account the effects, net of taxes, of the conversion.
Basic and diluted earnings per share is calculated on the result from continuing operations and the result from discontinued operations or assets held for sale.

Segment information

Given the nature of the investments, the segment information coincides with the consolidated data of each operating subsidiary and associate holding company, each of which represents an investment in a primary reportable segment.

6. Principal sources of uncertainty in making financial statement estimates

The preparation of financial statements and related disclosures that conforms to IFRS requires estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are recognized in the income statement in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The situation caused by the present economic and financial crisis has required assumptions to be made regarding future performance which are characterized by significant uncertainty; as a consequence, therefore, it cannot be excluded that results may arise during the next year which differ from estimates, and which therefore might require adjustments, even significant, to be made to the carrying amount of the items in question, which at the present moment can be clearly neither estimated nor predicted.
The following are the critical judgments and the key assumptions concerning the future that have been made in the process of applying the accounting policies and that may have the most significant effect on the amounts recognized in the consolidated financial statements or that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- the impairment test on goodwill and internally development software of C&W Group which, at December 31, 2009, resulted in impairment charges, respectively, of $61.9 million (€44.4 million) and $14.8 million (€11 million). Further details on impairment testing are provided in Note 19;
- the impairment charge of €3 million on the video archives of Juventus Football Club, carried out on the basis of the commercial exploitation plan and estimated cash and economic flows acquired and expected. Further details are provided in Note 13;
- the impairment test on the investment in Gruppo Banca Leonardo which led to recognition of a negative fair value reserve of €3 million;
- the other listed and unlisted investments accounted for at cost or fair value for which their measurement indicated no evidence of impairment;
- the fair value measurements of the bonds issued by DLMD and the embedded derivative relating to the Perfect Vision convertible bonds which resulted, respectively, in impairment charges for €9 million and €36 million.

Recoverable amount of non-current assets

Non-current assets include property, plant and equipment, intangible assets (including goodwill), investments and other financial assets and deferred tax assets. Each consolidated company periodically reviews the carrying amount of non-current assets held and used and assets that must be disposed of when events and circumstances warrant such a review. This review is performed using estimates of future cash flows from the use or disposal of the asset, as established in company plans, and suitable discount rates in order to calculate present value. If the carrying amount of a non-current asset is considered impaired, the companies of the Group record an impairment loss for the amount by which the carrying amount of the asset exceeds its estimated recoverable amount from use or disposal determined by reference to the Group companies' most recent plans.

Pension plans and other post-employment benefits

Group companies sponsor pension plans and other health care plans in various countries. Management uses several statistical and judgmental factors that attempt to anticipate future events in calculating the expense, the liability and the assets related to these plans. These factors include assumptions about the discount rate, expected return on plan assets, rate of future compensation increases and health care cost trend rates. In addition, the Group companies' actuarial consultants also use subjective factors such as resignations and mortality rates in making relevant estimates.

Contingent liabilities

The actions and claims against the companies of the Group are often the result of difficult and complex factual and legal issues, which are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular action and claim, the jurisdiction and the differences in applicable law. The companies of the Group accrue a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed in the Notes.

7. Adoption of new accounting standards, amendments and interpretations issued by the IASB

<u>Accounting standards, amendments and interpretations to standards applied from January 1, 2009</u>

IAS 1 Revised – Presentation of Financial Statements. The revised version of the standard, applicable from January 1, 2009, requires an entity to present all changes in its equity resulting from transactions with owners in a statement of changes in equity. All non-owner changes (that is, changes in comprehensive income) are required to be presented either in a single statement of comprehensive income showing performance for the period or in two statements (a separate income statement and a statement of comprehensive income). In any event, transactions with non-owners may not be presented in the statement of changes in equity.

The Group has adopted the revised standard retrospectively from January 1, 2009, electing to present all non-owner changes in two statements entitled respectively “consolidated income statement” and “consolidated statement of comprehensive income” and has consequently modified the presentation of its “statement of changes in equity”.

As part of its 2008 annual improvements project, the IASB published an amendment to IAS 1. The amendment, applicable from January 1, 2009, requires an entity to classify derivative financial instruments not held for trading between current and non-current assets and liabilities. The adoption of this amendment did not have any effect on the presentation of items in the financial statements.

IAS 23 Revised – Borrowing Costs. The revised version of the standard removes the option, adopted by the Group until December 31, 2008, of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. As part of its 2008 annual improvements project the IASB also published an amendment to IAS 23 (Revised) in order to revise the definition of the borrowing costs to be capitalized. In accordance with the transition rules, the Group adopted the revised standard prospectively from January 1, 2009, capitalizing borrowing costs directly attributable to the acquisition, construction or production of qualifying assets for which it incurs expenditures, incurs borrowing costs or undertakes activities that are necessary to prepare the asset for its intended use or sale from January 1, 2009.

Amendment to IFRS 7 – Financial Instruments: Disclosures. The amendment, effective from January 1, 2009, was issued in order to improve the disclosure requirements for fair value measurements and reinforce existing principles for disclosures concerning the liquidity risk associated with financial instruments. In particular, the amendment requires disclosures to be made that are based on a hierarchy of the inputs used in valuation techniques to measure fair value. The adoption of the amendment only affected the disclosures in the notes and had no effect on the recognition and measurement of items in the financial statements.

Amendment to IFRS 1 – First Time Adoption of International Financial Reporting Standards. The amendment allows companies adopting IFRS for the first time from January 1, 2009 and electing to recognize investments in subsidiaries, associates and joint ventures in the separate financial statements at cost, to use one of the following methods:

- cost determined in accordance with IAS 27;
- revalued cost, measured on a fair value basis at the date of transition to IFRS or the carrying amount of the investment at the date of transition measured in accordance with local GAAP.

In addition, the amendment to IAS 27 – Consolidated and Separate Financial Statements requires that all dividends received from subsidiaries, joint ventures and associates be recognized in the parent company's income statement when the right to receive those dividends is established regardless of whether they relate to profit arising before or after the date the interest was acquired. Revisions to IAS 36 – Impairment of Assets require that, when evaluating whether impairment exists, if an investee company has distributed a dividend, the following must be considered:

- whether the carrying amount of the investment in the separate financial statements exceeds the book value of that company's equity (including any associated goodwill) as recognized in the consolidated financial statements;
- whether the dividend exceeds the comprehensive income of the investee for the period to which the dividend relates.

The company adopted the amendment to IAS 27 prospectively from January 1, 2009. However, no accounting effects resulted from its application in the consolidated financial statements since this impacts the separate financial statements.

Amendment to IFRS 2 – Share-based payment: Vesting Conditions and Cancellations. For the purpose of measuring share-based payments, only service conditions and performance conditions may be considered vesting conditions.
The amendment also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

Improvement to IAS 19 – Employee Benefits. This amendment clarifies the definition of positive/negative past service costs and states that in the case of a curtailment, only the effect of the reduction for future service shall be recognized immediately in the income statement, while the effect arising from past service periods shall be considered a negative past service cost. The Board also revised the definition of short-term employee benefits and long-term employee benefits and the definition of a return on plan assets, stating that this amount should be net of any costs for administering the plan (other than those included in the measurement of the defined benefit obligation). The amendment is applicable prospectively to changes in plans occurring on or after January 1, 2009.

Improvement to IAS 28 – Investments in Associates, and IAS 31 – Investments in Joint Ventures. The amendments, applicable from January 1, 2009, require that for investments accounted for by the equity method a recognized impairment loss should not be allocated to the individual assets (and in particular goodwill) that form part of the carrying amount of the investment in the associate, but to the carrying amount of the investment overall. Accordingly any reversal of that impairment loss is recognized in full.
Specific additional disclosures are also required for investments in associates and joint ventures measured at fair value in accordance with IAS 39, correspondingly amending IFRS 7 – Financial Instruments: Disclosures and IAS 32 – Financial Instruments: Presentation.

<u>Amendments and interpretations effective from January 1, 2009 but not applicable to the Group</u>
The following standards and interpretations have also been issued and are effective from January 1, 2009 and relate to matters that were not applicable to the Group at the date of the financial statements:

Amendment to IAS 16 – Property, Plant and Equipment.
Amendment to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation.
IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance .
IAS 38 – Intangible Assets
Improvement to IAS 29 – Financial Reporting in Hyperinflationary Economies.
Improvement to IAS 36 – Impairment of Assets.
Improvement to IAS 39 – Financial Instruments: Recognition and Measurement.
Improvement to IAS 40 – Investment Property.
IFRIC 13 – Customer Loyalty Programmes.
IFRIC 15 – Agreements for Construction of Real Estate.
IFRIC 16 – Hedges of a Net Investment in a Foreign Operation.

<u>Accounting standards, amendments and interpretations not yet effective and not early adopted by the Group</u>
On January 10, 2008, the IASB issued a revised version of IFRS 3 – Business Combinations and an amended version of IAS 27 – Consolidated and Separate Financial Statements. The main changes that revised IFRS 3 makes to existing requirements are the elimination of the need to measure every asset and liability at fair value at each stage in a step acquisition of subsidiaries. Goodwill is only to be measured on acquiring control, as the difference at acquisition date between the value of any investment in the business held before the acquisition, the consideration transferred and the net assets acquired. Moreover, for a business combination in which the acquirer achieves control without purchasing all of the acquiree, the remaining (non-controlling) equity interests are measured either at fair value or by using the method already provided previously in IFRS 3. The revised IFRS 3 also requires acquisition-related costs to be recognized as expenses and the acquirer to recognize the obligation to make an additional payment as part of the business combination (contingent consideration).

In the amended version of IAS 27, the IASB has added a requirement specifying that changes in a parent's interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions and recognized within equity. Moreover, when a parent loses control of a subsidiary but retains an ownership interest it must initially measure any retained investment at fair value. At the date when control is lost, the difference between the fair value and the carrying amount of the retained interest must be recognized in the income statement. Finally, the amendment to IAS 27 requires losses pertaining to non-controlling interests to be allocated to non-controlling interest equity, even if this results in the non-controlling interest having a deficit balance. The new rules will apply prospectively from January 1, 2010.

As part of its 2008 annual improvements project, the IASB issued an amendment to IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations. This amendment, to be applied prospectively from January 1, 2010, requires an entity that is committed to a sale plan involving loss of control of a subsidiary to classify all the assets and liabilities of that subsidiary as held for sale, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

On July 31, 2008, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement. This amendment, to be applied retrospectively from January 1, 2010, clarifies how to apply the standard for what can be designated as a hedged item in particular situations.

In November 2008, the IFRIC also issued interpretation IFRIC 17 – Distributions of Non-cash Assets to Owners. The interpretation clarifies that dividends payable should be measured at the fair value of the net assets to be distributed when it becomes mandatory to recognize the relative liability to the stockholders. Moreover, an entity should recognize the difference between the dividends paid and the carrying amount of the net assets used for payment in the income statement.
The interpretation is effective prospectively from January 1, 2010, for annual periods beginning on or after July 1, 2009.

On January 29, 2009, the IFRIC issued interpretation IFRIC 18 – Transfers of Assets from Customers (applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009). The interpretation clarifies the accounting treatment to be followed for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

On March 12, 2009, the IASB issued amendments to IFRIC 9 – Reassessment of Embedded Derivatives and to IAS 39 – Financial Instruments: Recognition and Measurement. The amendments allow entities to reclassify certain financial instruments out of the 'fair value through profit or loss' category in specific circumstances. The amendments clarify that on the reclassification of a financial asset out of the 'fair value through profit or loss' category all embedded derivatives have to be assessed and, if necessary, separately accounted for in the financial statements. The amendments are effective retrospectively from December 31, 2009; at the date of these financial statements, the European Union had yet to complete the endorsement process required for the amendments to be applicable.

On April 16, 2009, the IASB issued a series of amendments to IFRS (Improvements to IFRSs). Details are provided in the following paragraphs of those identified by the IASB as resulting in accounting changes for presentation, recognition and measurement purposes, leaving out any amendments regarding changes in terminology or editorial changes which are likely to have minimal effects on accounting and effects on the separate financial statements and amended standards or interpretations not applicable to the Group.

– IFRS 2 – Share-based Payment. This amendment, applicable from January 1, 2010 (with early application permitted), clarifies that following the change made by IFRS 3 to the definition of a business combination, the contribution of a business on the formation of a joint venture and the combination of entities or businesses under common control do not fall within the scope of IFRS 2.

- IFRS 5 – Non-current Assets held for Sale and Discontinued Operations. This amendment, which shall be applied prospectively from January 1, 2010, clarifies that IFRS 5 and other IFRSs that specifically refer to non-current assets (or disposal groups) classified as held for sale or discontinued operations set out all the disclosures required in respect of those assets or operations.
- IAS 1 – Presentation of Financial Statements. This amendment, applicable from January 1, 2010 (with early application permitted), clarifies that an entity should classify a liability as current if it does not have unconditional right to defer the settlement for at least twelve months after the end of the year, even when there is an option by the counterpart that could require a settlement in the form of equity instruments.
- IAS 7 – Statement of Cash Flows. This amendment, applicable from January 1, 2010, clarifies that only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities in the statement of cash flows; cash flows originating from expenditures that do not result in a recognized asset (as could be the case for advertising and promotional activities and staff training) must be classified as cash flows from operating activities.

  IAS 17 – Leasing. Following the changes, the general conditions required by IAS 17 for classifying a lease as a finance lease or an operating lease will also be applicable to the leasing of land, independent of whether the lease transfers ownership by the end of the lease term. Before these changes, the standard required the lease to be classified as an operating lease if ownership of the leased land was not transferred at the end of the lease term because land has an indefinite useful life. The amendment is applicable from January 1, 2010. At the date of adoption, the classification of all land elements of unexpired leases must be reassessed, with any lease newly classified as a finance lease to be recognized retrospectively.
- IAS 36 – Impairment of Assets. This amendment, applicable prospectively from January 1, 2010, states that each unit or group of units to which goodwill is allocated for the purpose of impairment testing shall not be larger than an operating segment as defined by paragraph 5 of IFRS 8 – Operating Segments before any aggregation on the basis of similar economic characteristics and other similarities as permitted by paragraph 12 of IFRS 8.
- IAS 38 – Intangible Assets: IFRS 3 (as revised in 2008). This states that if an intangible asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure its fair value reliably; amendments are made to IAS 38 to reflect that revision of IFRS 3. Moreover, these amendments clarify the valuation techniques commonly used to measure intangible assets at fair value when assets are not traded in an active market; in particular, such techniques include discounting the estimated future net cash flows from an asset, and estimating the costs the entity avoids by owning an intangible asset and not having to license it from another party in an arm’s length transaction or the costs to recreate or replace it (as in the cost approach). The amendment is applicable prospectively from January 1, 2010; if an entity applies the revised IFRS 3 for an earlier period it shall also apply this amendment.
- IAS 39 – Financial Instruments: Recognition and Measurement. This amendment restricts the non-applicability of IAS 39 under paragraph 2(g) of the standard to forward contracts between an acquirer and a selling stockholder to buy or sell an acquiree in a business combination at a future acquisition date when the completion of the business combination is not dependent on further actions of either party and only the passage of a normal period of time is required. Option contracts, whether or not currently exercisable, which allow one party to control the occurrence or non-occurrence of future events and on exercise will result in control of an entity are therefore included in the scope of IAS 39. The amendment also clarifies that embedded prepayment options whose exercise price compensates the lender for the loss of interest income resulting from the prepayment of the loan shall be considered closely related to the host debt contract and therefore not accounted for separately. Finally, the amendment clarifies that the gains or losses on a hedged instrument must be reclassified from equity to profit or loss during the period that the hedged forecast cash flows affect profit or loss.

The amendment is effective prospectively from January 1, 2010; early application is permitted.

– IFRIC 9 – Reassessment of Embedded Derivatives. This amendment is applicable prospectively from January 1, 2010 and excludes from the scope of IFRIC 9 embedded derivatives in contracts acquired in a business combination, a combination of entities or businesses under common control or the formation of a joint venture.

At the date of these financial statements, the European Union had yet to complete the endorsement process required for the improvements to be applicable.

In June 2009, the IASB issued an amendment to IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment Transactions. The amendment clarifies the scope of IFRS 2 and the interactions of IFRS 2 and other standards. In particular, it clarifies that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash; moreover, it clarifies that a 'group' has the same meaning as in IAS 27 - Consolidated and Separate Financial Statements, that is, it includes only a parent and its subsidiaries. In addition, the amendment clarifies that an entity must measure the goods or services it received as either an equity-settled or a cash-settled share-based payment transaction assessed from its own perspective, which may not always be the same as the amount recognized in the consolidated financial statements. The amendment also incorporates guidance previously included in IFRIC 8 - Scope of IFRS 2 and in IFRIC 11 – IFRS 2 - Group and Treasury Share Transactions. As a result, the IASB has withdrawn IFRIC 8 and IFRIC 11. The amendment is effective from January 1, 2010; at the date of these financial statements, the European Union had yet to complete the endorsement process required for the amendment to be applicable.

On October 8, 2009, the IASB issued an amendment to IAS 32 – Financial Instruments: Classification of Rights Issues. The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated.
The amendment is applicable retrospectively from January 1, 2011. The adoption of this amendment will not have any effect on the financial statements of the Group.

On November 4, 2009, the IASB issued a revised version of IAS 24 - Related Party Disclosures. The revised IAS 24 simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. The revised standard is effective for annual periods beginning on or after January 1, 2011. The revised standard had not yet been endorsed by the European Union at the date of these financial statements.

On November 12, 2009, the IASB issued a new standard IFRS 9 – Financial Instruments. The new standard addresses the classification and measurement of financial assets, having an effective date for adoption of January 1, 2013. The new standard represents the completion of the first part of a project to replace IAS 39. The new standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. IFRS 9 also requires a single impairment method to be used. The new standard had not yet been endorsed by the European Union at the date of these financial statements.

On November 26, 2009, the IASB issued a minor amendment to IFRIC 14 - Prepayments of a Minimum Funding Requirement. The amendment applies when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. The amendment has an effective date for adoption of January 1, 2011; the amendment had not yet been endorsed by the European Union at the date of these financial statements.

On November 26, 2009, the IFRIC issued the interpretation IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments that provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. The interpretation clarifies that when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially, then the entity's equity instruments issued to a creditor are part of the consideration paid to extinguish the financial liability and are measured at their fair value. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments issued is included in the profit or loss for the period.
The amendment has an effective date for adoption of January 1, 2011; the amendment had not yet been endorsed by the European Union at the date of these financial statements.

8. Change in the scope of consolidation

The changes in the scope of consolidation of the Group are presented below.

C&W Group

During 2009, there were no significant acquisitions of investment holdings.

Alpitour Group

During 2009, there were no significant acquisitions of investment holdings.

EXOR Holdings System

With a view towards simplifying the Group's structure, the following transactions took place:

- on May 20, 2009, the voluntary wind-up of Ifil Investment Holding, a Dutch-registered company, wholly-owned by EXOR S.p.A., approved on November 7, 2008, was closed;
- on September 18, 2009, the voluntary wind-up of Ifilgroup Finance Limited, an Irish-registered company, wholly-owned by EXOR S.A., approved on September 29, 2008, was closed.

Moreover, voluntary wind-ups are currently in progress for Eufin Investments, (approved on December 2, 2009) and IFIL France, both wholly-owned subsidiaries of EXOR S.A..

9. Segment reporting

Segment reporting, presented in accordance with IFRS 8 – Operating Segments (replacing IAS 14 – Segment Reporting), is prepared according to the same accounting policies adopted in the preparation and presentation of the consolidated financial statements of the Group.

The operating segments through which the EXOR Group carries out its activities are based on the internal reporting used by the Group's Chief Executive Officer to make strategic decisions. That reporting, which reflects the Group's current organizational structure, is prepared in accordance with the accounting policies described in "Consolidation" under "Significant Accounting Policies" above.

The EXOR Group presents information by business segment which coincides with the consolidated data of each subsidiary and associate holding company, every one of which represents an investment in a major business segment: C&W Group, Alpitour Group, Juventus Football Club, Fiat Group, Sequana Group and the EXOR Holdings System. As a result, the adoption of IFRS 8 – Operating Segments, applicable from January 1, 2009, does not require any changes from the previous information presented on the basis of IAS 14.
The segment information relating to continuing operations is presented in the following tables.

For an analysis of the performance of the various segments, please refer to the section "Review of Performance by the Main Operating Subsidiaries and Associates and Relevant Subsidiaries of the Holdings System" in the Report on Operations.

The income statement by operating segment is as follows:

€ in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
2009							
Revenues	1,110	1,090	227			0	**2,427**
Operating profit (loss)	(86)	12	21			(56)	**(109)**
Financial income (expenses)	(14)	(2)	(2)			(18)	**(36)**
Income taxes	11	(6)	(13)			(6)	**(14)**
Profit (loss) of companies consolidated line-by-line	(89)	4	6			(80)	**(159)**
Share of the profit (loss) of investments accounted for by the equity method	(1)	0	0	(249)	5	0	**(244)**
Consolidated profit (loss) attributable to:	**(90)**	**4**	**6**	**(249)**	**5**	**(80)**	**(403)**
owners of the Parent	**(72)**	**2**	**4**	**(249)**	**5**	**(79)**	**(389)**
non-controlling interests	**(18)**	**2**	**2**	**0**	**0**	**(1)**	**(14)**

€ in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
2008							
Revenues	1,246	1,237	197			1	**2,681**
Operating profit (loss)	(10)	18	1			(34)	**(25)**
Financial income (expenses)	(6)	(4)	1			138	**129**
Income taxes	(4)	(11)	(8)			(5)	**(28)**
Profit (loss) of companies consolidated line-by-line	(20)	3	(6)			99	**76**
Share of the profit (loss) of investments accounted for by the equity method	(1)	1		467	(115)		**352**
Profit (loss) from discontinued operations or assets held for sale							**0**
Consolidated profit (loss) attributable to:	**(21)**	**4**	**(6)**	**467**	**(115)**	**99**	**428**
owners of the Parent	**(10)**	**2**	**(3)**	**327**	**(81)**	**67**	**302**
non-controlling interests	**(11)**	**2**	**(3)**	**140**	**(34)**	**32**	**126**

Segment assets are as follows:

€in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	**Total**
2009							
Assets							
Segment assets	311	265	262			15	**853**
Investments accounted for by the equity method				3,057	198		**3,255**
Other assets	789	103	27			2,568	**3,487**
Total assets	**1,100**	**368**	**289**	**3,057**	**198**	**2,583**	**7,595**
Liabilities and equity							
Segment liabilities	269	259	149			26	**703**
Other liabilities	831	109	140			5,812	**6,892**
Total liabilities	**1,100**	**368**	**289**	**0**	**0**	**5,838**	**7,595**
Investments in property, plant and equipment and intangible assets	(37)	(19)	(75)			0	**(131)**
Amortization and depreciation	(45)	(16)	(32)			(1)	**(94)**
Impairment losses on assets	(55)		(3)			(10)	**(68)**
Other (accruals) releases of provisions	(25)	(7)	0			16	**(16)**
Cash flows							
Cash flows from operating activities	22	51	38			4	**115**
Cash flows from investing activities	(34)	(15)	(39)			(201)	**(289)**
Cash flows from financing activities	5	(13)	(2)			(157)	**(167)**

€in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	**Total**
2008							
Assets							
Segment assets	1,104	277	260			21	**1,662**
Investments accounted for by the equity method		1		3,062	190		**3,253**
Other assets	108	115	38			2,570	**2,831**
Assets held for sale			3				**3**
Total assets	**1,212**	**393**	**301**	**3,062**	**190**	**2,591**	**7,749**
Liabilities							
Segment liabilities	309	235	163			24	**731**
Other liabilities	903	158	138			5,819	**7,018**
Total liabilities	**1,212**	**393**	**301**	**0**	**0**	**5,843**	**7,749**
Investments in property, plant and equipment and intangible assets	(31)	(18)	(55)				**(104)**
Amortization and depreciation	(42)	(15)	(27)			(1)	**(85)**
Impairment losses on assets	(7)		(12)				**(19)**
Cash flows							
Cash flows from operating activities	(44)	26	9			170	**161**
Cash flows from investing activities	(44)	(10)	(4)			290	**232**
Cash flows from financing activities	78	(24)	(1)			(388)	**(335)**

The following table presents an analysis of the revenues of the Group in the various geographical markets, irrespective of the origin of the goods and services, and an analysis of the carrying amount of the segment assets and investments in property, plant and equipment and intangible assets on the basis of the geographical location of the assets.

€ in millions	Revenues	Segment assets	Investments in property, plant and equipment and intangible assets
2009			
Italy	1,182	471	91
Europe excluding Italy	367	158	3
United States	693	148	34
Rest of the world	185	76	3
Total at December 31, 2009	**2,427**	**853**	**131**

€ in millions	Revenues	Segment assets	Investments in property, plant and equipment and intangible assets
2008			
Italy	1,265	473	70
Europe excluding Italy	463	426	10
United States	746	516	19
Rest of the world	207	247	5
Total at December 31, 2008	**2,681**	**1,662**	**104**

Lastly, in 2009 and 2008, there were no revenues realized with any one third-party customer for an amount of more than 10% of the revenues of the Group.

10. Revenues

Details of revenues are as follows:

€ in millions	**2009**	2008	Change
Revenues from rendering tourist services	**1,090**	1,237	(147)
Real estate brokerage commissions	**460**	767	(307)
Revenues from property management activities (a)	**249**	225	24
Radio and television rights and media revenues	**160**	137	23
Revenues from financial consulting and property management services	**207**	140	67
Corporate real estate business consulting services and research	**183**	110	73
Revenues from sponsorships and advertising	**46**	43	3
Revenues from season tickets and ticket office sales	**15**	13	2
Other services	**17**	9	8
Total revenues	**2,427**	2,681	(254)

(a) These are reimbursements received from the owners of the properties for property management services rendered by C&W Group.

11. Other revenues from current operations

Details of other revenues from current operations are as follows:

€in millions	**2009**	2008	Change
Gains on the transfer of players' registration rights	**13**	16	(3)
Other income (a)	**19**	18	1
Operating grants	**1**	1	0
Total other revenues from current operations	**33**	35	(2)

(a) This mainly includes contributions for advertising and promotions, cost recoveries and other income of the Alpitour Group (€8 million) and insurance compensation and sundry income of Juventus Football Club (€10 million).

12. Personnel costs

Details of the composition of personnel costs are as follows:

€in millions	**2009**	2008	Change
Salaries and wages	**(757)**	(881)	124
Employee costs relating to C&W Group property management activities (a)	**(249)**	(225)	(24)
Share of results paid to partners of the EMEA division of C&W Group	**(25)**	(20)	(5)
Social security contributions	**(65)**	(52)	(13)
Health insurance	**(24)**	(30)	6
Employee stock options	**(4)**	(5)	1
Other employee costs	**(16)**	(20)	4
Temp work costs	**(4)**	(7)	3
Employee severance indemnities expense	**(6)**	(6)	0
Total personnel costs	**(1,150)**	(1,246)	96

(a) The corresponding reimbursement by the owners of the properties is recorded in Revenues.

13. Impairment losses on assets

In 2009, impairment losses of €68 million were recorded in respect of:

- goodwill relating to the acquisition of C&W Group for €54 million (of which €45 million is the Group's share) and other intangible assets of C&W Group for €11 million;
- video archives of Juventus Football Club for €3 million.

In 2008, impairment losses for €19 million had been recorded in respect of:

- residual amount of the registration rights of the player Andrade, given that it will be impossible for the player to recover to play soccer professionally following a serious injury which occurred in July 2008, for €7 million;
- video archives of Juventus Football Club, carried out on the basis of the commercial exploitation plan and the estimated cash and economic flows acquired and expected, for €5 million;
- goodwill recognized on the acquisition of C&W Group in March 2007 (€7 million).

14. Non-recurring other income (expenses)

Details of non-recurring other income (expenses) by group are as follows:

€ in millions	**2009**	2008	Change
Holdings System	**(13)**	2	(15)
C&W Group	**(21)**	(6)	(15)
Alpitour Group	**(3)**	(1)	(2)
Juventus Football Club	**3**	(1)	4
Non-recurring other income (expenses)	**(34)**	(6)	(28)

Holdings System

In 2009, net non-recurring other expenses are € 13 million (income in 2008 for € 2 million) and include:

€ in millions	**2009**	2008	Change
Fair value adjustment to the Alpitour stock option plan	**(4)**	8	(12)
Costs for directors and employees	**(5)**	(6)	1
Legal fees for defense in proceedings in progress	**(3)**	(1)	(2)
Sundry other income (expenses)	**(1)**	1	(2)
Total	**(13)**	2	(15)

Costs for directors and employees amounting € 5 million (€ 6 million in 2008) refer to the special indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone (€ 3 million), and expenses relating to workforce reductions for € 2 million (€ 1 million in 2008). In 2008, these costs had also included the special fee on behalf of Mr Gabetti for € 5 million approved by the IFIL board of directors' meeting held on May 13, 2008.

Legal fees for defense in proceedings in progress total € 3 million (€ 1 million in 2008) and mainly refer to expenses incurred for assistance in proceedings relating to the content of the press release issued by IFIL and Giovanni Agnelli e C. on August 24, 2005.

C&W Group

These expenses total € 21 million (€ 6 million in 2008) and include charges in connection with the restructuring of C&W Group.

Alpitour Group

These expenses total € 3 million (expenses for € 1 million in 2008) and include the costs incurred by the Alpitour Group for implementing the rationalization and reorganization plans aimed at reducing and containing labor costs (€ 2 million) and expenses for penalties paid by the subsidiary Alpitour following the early withdrawal from lease contracts for Italian hotel structures and expenses for the settlement of a legal dispute, for a total of € 1 million (unchanged compared to 2008).

Juventus Football Club

The amount of € 3 million includes the positive economic effect of the sale to Ebano S.r.l., a company in the Nordiconad group, of the business segment relating to the commercial areas outside the new stadium.

15. Financial income (expenses)

Details of the composition of financial income (expenses) are as follows:

€in millions	2009	2008	Change
Gain (loss) on disposal of stake in Intesa Sanpaolo	**(15)** (a)	86	(101)
Cost of net debt			
Income on current securities and cash and cash equivalents	**48**	26	22
Net gain on exchange rate and interest rate hedging transactions	**(5)**	4	(9)
Exchange differences	**(1)**	10	(11)
Interest expenses on loan transactions	**(71)**	(88)	17
Commissions for unused credit lines	**(1)**	(2)	1
Total cost of net debt	**(30)**	(50)	20
Other financial income (expenses)			
Dividends received	**41** (b)	139 (c)	(98)
Interest income on other financial assets	**6**	21	(15)
Changes in the fair value of financial assets and liabilities	**(38)** (d)	(67) (d)	29
Total other financial income (expenses)	**9**	93	(84)
Financial income (expenses)	**(36)**	129	(165)

(a) Sale of 0.66% stake in ordinary capital stock.
(b) Received from SGS for €38 million, Gruppo Banca Leonardo for €2 million and Alpitour Egypt for Tourism for €1 million.
(c) Received from Intesa Sanpaolo for €110 million, SGS for €26 million and Gruppo Banca Leonardo for €3 million.
(d) Includes negative fair value change on embedded derivative relating to Perfect Vision convertible bonds for -€36 million (positive for €4 million in 2008) and on DLMD bonds for -€9 million (-€15 million in 2008).

16. Income taxes

Details of income taxes recorded in the income statement are as follows.

€in millions	2009	2008	Change
Current income taxes	**(27)**	(27)	0
Deferred income taxes	**13**	(1)	14
Total income taxes	**(14)**	(28)	14

In 2009, national income taxes are calculated at a rate of 27.5% on the estimated taxable income for the year. The income taxes for other jurisdictions are calculated at the enacted tax rates in the various countries.

The reconciliation between the tax charge recorded in the consolidated financial statements and the theoretical tax charge (IRES), calculated on the basis of the tax rate in effect in Italy, is the following:

€in millions	2009	2008
Profit before income taxes	**(145)**	104
Current tax rate in Italy	**27.5%**	27.5%
Theoretical income taxes	**40**	(29)
Effective income taxes	**(14)**	(28)
Difference	**54**	(1)
The difference can be analyzed as follows:		
Tax effect of difference between foreign tax rates and the theoretical Italian tax rates	**(24)**	(1)
Effect of tax rate reduction on deferred income taxes	**0**	
Tax effect of other permanent differences	**54**	(17)
Deferred tax benefits not recognized	**4**	3
Other differences	**20**	14
Difference	**54**	(1)

17. Share of the profit (loss) of investments accounted for by the equity method

Details are as follows:

€ in millions	2009		2008		Change
Fiat Group	**(249)**	(a)	467	(a)	(716)
Sequana Group	**5**		(115)	(b)	120
Sundry C&W Group companies	**0**		(1)		1
Sundry Alpitour Group companies			1		(1)
Total	**(244)**		352		(596)

(a) Includes a positive consolidation adjustment for € 1 million (negative for € 7 million in 2008).

Further details on the companies accounted for by the equity method are provided in Note 22.

18. Earnings per share

		2009	2008
Average number of ordinary shares outstanding	number	**158,861,096**	160,044,740
Average number of savings shares outstanding	number	**9,058,702**	9,168,894
Average number of preferred shares outstanding	number	**70,641,243**	66,080,860
Net earnings attributable to owners of the Parent	€ in ml	**(389)**	435 (a)
Earnings attributable to ordinary shares	€ in ml	**(263)**	293
per ordinary share – basic	€	***(1.66)***	*1.831*
per ordinary share – diluted (b)	€	***(1.66)***	*1.810*
Earnings attributable to savings shares	€ in ml	**(12)**	18
per savings share – basic	€	***(1.35)***	*1.970*
per savings share – diluted (b)	€	***(1.35)***	*1.949*
Earnings attributable to preferred shares	€ in ml	**(114)**	124
per preferred share – basic	€	***(1.61)***	*1.882*
per preferred share – diluted (b)	€	***(1.61)***	*1.862*
Earnings from continuing operations	€ in ml	**(389)**	435
Earnings from continuing operations attributable to ordinary shares	€ in ml	**(263)**	293
per ordinary share – basic	€	***(1.66)***	*1.831*
per ordinary share – diluted (b)	€	***(1.66)***	*1.810*
Earnings from continuing operations attributable to savings shares	€ in ml	**(12)**	18
per savings share – basic	€	***(1.35)***	*1.970*
per savings share – diluted (b)	€	***(1.35)***	*1.949*
Earnings from continuing operations attributable to preferred shares	€ in ml	**(114)**	124
per preferred share – basic	€	***(1.61)***	*1.882*
per preferred share – diluted (b)	€	***(1.61)***	*1.862*

(a) For purposes of calculating earnings per share, consideration was given to the earnings attributable to owners of the Parent (€ 302 million) increased by the earnings attributable to the non-controlling interests of IFIL (€ 133 million) since the EXOR shares issued on March 1, 2009 to service the merger exchange had dividend rights from the date of January 1, 2008.

(b) For purposes of calculating 2008 earnings per share, the number of ordinary shares outstanding had been increased by the average number of "potentially dilutive" ordinary shares which could have arisen from a hypothetical exercise of stock options. Moreover, the earnings attributable to owners of the Parent had been adjusted to take into account the dilutive effects arising from the theoretical exercise of stock options granted by subsidiaries and associates of the Group using their own equity instruments.
In 2009, this effect is not taken into account because it is considered non-dilutive.

19. Goodwill

The composition of goodwill by business segment is as follows:

€ in millions	12/31/2009	12/31/2008	Change
Goodwill on 48,750,000 IFIL ordinary shares purchased in 2007	**0**	68	(68)
EXOR Group	**0**	68	(68)
Goodwill on the acquisition of C&W Group (Group's share)	**285**	322	(37)
Goodwill on other companies of C&W Group	**53**	53	0
C&W Group	**338**	375	(37)
Jumboturismo S.A.	**11**	11	0
Altamarea V&H Compagnia Alberghiera S.p.A.	**8**	8	0
Viaggidea S.p.A.	**6**	6	0
AW Events S.r.l.	**2**	2	0
Alpitour Group	**27**	27	0
Net goodwill	**365**	470	(105)

The analysis of the changes in goodwill in 2009, is as follows:

€ in millions	12/31/2009	12/31/2008
GROSS AMOUNT		
Opening balance	**479**	414
Changes		
Merger effect on goodwill on IFIL stock	**(68)**	
Increase in the initial goodwill of C&W Group as a result of the change in percentage of consolidation	**20**	3
Exchange differences	**(6)**	19
Increases and other changes	**(7)**	43
Total changes	**(61)**	65
Closing balance	**418**	479
ACCUMULATED IMPAIRMENT LOSSES		
Opening balance	**(9)**	(4)
Changes		
Exchange differences	**1**	
Impairment losses recognized in the income statement (Group's share)	**(45)**	(5)
Total changes	**(44)**	(5)
Closing balance	**(53)**	(9)
NET AMOUNT	**365**	470

Following the merger by incorporation of IFIL in EXOR, the goodwill arising from the purchases of IFIL stock in 2007 was recognized as a deduction from equity, consistently with the allocation of the exchange reserve to equity.

Goodwill recognized on the acquisition of C&W Group Inc. is deemed representative of the aggregate of the expected future economic benefits from the investment and cannot be identified separately.

C&W Group tests goodwill and other intangible assets with indefinite useful lives annually for impairment on October 1 or whenever events or circumstances indicate that the asset may be impaired.
Alpitour Group also tests property, plant and equipment, intangible assets, goodwill and marketing rights annually.

The main assumptions used in the calculation of the impairment test are as follows:

Impairment test on the goodwill and trademarks with an indefinite life of C&W Group

For the purpose of impairment testing, C&W Group allocates the goodwill and trademarks to Cash-Generating Units (CGU) identified by geographical regions, which represent the lowest level within C&W Group at which these assets are monitored.

The carrying amount of goodwill and trademarks before impairment charges in 2009 is allocated as follows:

	Goodwill (Group's share)			Trademarks		Total	
€ in millions	$	€		$	€	$	€
United States	252.6	185	(a)	130.4	91	383.0	276
Canada	50.0	35		23.5	16	73.5	51
Latin America	21.3	15		10.0	7	31.3	22
EMEA	165.8	115		78.4	54	244.2	169
Asia	46.3	32		12.7	9	59.0	41
	536.0	382		255.0	177	791.0	559

(a) Includes the expenses incurred by the EXOR Group for the acquisition of C&W Group equal to € 10 million.

The recoverable amount of a CGU to which goodwill and trademarks are allocated is the greater of its value in use and its fair value less costs to sell. The annual impairment assessment for all CGUs is based on the greater of its value in use or its estimated fair value less costs to sell.

The estimated fair value less costs to sell for each of the CGUs is determined through independent appraisal using both the discounted cash flow method and the market approach method, which were weighted in determining the fair value less costs to sell for each of the CGUs.

The key assumptions used to determine the fair value less costs to sell represent C&W Group management's best assessment of future trends in the real estate industry and are based on both external sources and internal sources, including historical data.

Discounted Cash Flow Method (DCF)

The fair value less costs to sell determined using the DCF method was weighted 50% in determining the final fair value less costs to sell for each of the CGUs. Under the discounted cash flow method, cash flows were projected for each of the CGUs based on their respective revenue and EBITDA assumptions, as outlined above, along with an estimate of a terminal year value, based on market assumptions and actualized with discount rates considered appropriate. In particular, 2010 revenue and EBITDA assumptions were developed in connection with C&W Group management's annual operating plan process, while the projections for 2011 through 2013 were based on the expected growth in those years relative to the 2010 annual plan.

Market Approach Method

The fair value less costs to sell determined under the market approach was weighted 50% in determining the final fair value less costs to sell for each of the CGUs. Under the market approach, the multiple and EBITDA assumptions were used to calculate a fair value for each CGU for each of the years 2009, 2010 and 2011. The multiple assumptions in these calculations were derived from data publicly available relating to the guideline companies, including information relating to their revenue and EBITDA historical performance as well as that expected in 2010 and in subsequent years.

The key assumptions used to estimate the fair values under both methods are as follows:

	USA	CANADA	SOUTH AMERICA	MEXICO	EUROPE	ASIA
Specific CGU assumptions						
Discount rate	14.0%	15.8%	19.3%	18.8%	16.0%	19.3%
CGU specific risk	2.0%	4.0%	3.0%	4.0%	3.0%	4.5%
Tax rate	40.0%	31.7%	34.0%	28.0%	27.0%	30.3%
Working capital %	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Long-term growth rate	3.0%	3.0%	4.0%	3.0%	3.0%	4.0%
Terminal value model (Fading growth model)	fading	fading	fading	fading	fading	fading
2010 EBITDA multiple	10.3x	9.6x	7.2x	6.4x	8.1x	8.3x
2011 EBITDA multiple	8.7x	7.0x	5.1x	5.3x	6.7x	6.2x
General assumptions						
Control premium	15.0%					
Consolidated tax rate	33.5%					
Equity risk premium	6.0%					
Cost to sell	1.0%					

The discount rates were established through the assessment of a number of inputs, including the expected return on equity, entity specific risk, country specific premiums, local cost of equity, the local statutory tax rate and debt to equity ratios.

The CGU specific risk assumptions were determined after consideration of the execution risk of achieving the forecasted results for 2010 and beyond.

The tax rates represent the statutory tax rates in the respective tax jurisdictions. The working capital percentage reflects recent experience of C&W Group and is in line with market participant levels, while the long-term growth rates were based on the estimated long-term gross domestic product and inflation.

The terminal value was estimated using a derivation of the fading growth model, which more appropriately measures value during the period over which it is estimated earnings growth will reduce to the stable long-term growth rate.

The EBITDA multiples for 2010 and 2011 were determined through an assessment of the guideline company multiples and taking into account local market differences. The control premium, equity risk premium and the cost to sell assumptions were all determined based on recent activity and trends in the market.

In addition to the key assumptions outlined above, C&W Group developed assumptions with respect to its expected future revenue and normalized EBITDA growth and normalized EBITDA margins, as follows:

CGU	2009	2010	2011	2012	2013
United States					
Revenue growth	-17.6%	2.8%	9.7%	11.0%	10.0%
Normalized EBITDA growth (a)	61.30%	-10.6%	15.2%	29.9%	30.7%
Normalized EBITDA margin (a)	9.0%	7.8%	8.2%	9.6%	11.4%
Canada					
Revenue growth	-27.9%	10.9%	12.3%	14.5%	16.7%
Normalized EBITDA growth (a)	49.0%	62.3%	37.3%	24.9%	26.1%
Normalized EBITDA margin (a)	7.5%	11.0%	13.5%	14.7%	15.9%
South America					
Revenue growth	-25.7%	-3.4%	12.0%	12.0%	12.0%
Normalized EBITDA growth (a)	-28.5%	-21.1%	41.9%	23.6%	11.8%
Normalized EBITDA margin (a)	12.4%	10.2%	12.9%	14.2%	14.2%
Mexico					
Revenue growth	-36.8%	20.4%	9.7%	10.0%	10.0%
Normalized EBITDA growth (a)	-67.5%	94.0%	22.5%	18.4%	17.5%
Normalized EBITDA margin (a)	11.0%	17.8%	19.9%	21.4%	22.8%
Europe					
Revenue growth	-24.9%	0.0%	11.7%	9.0%	9.0%
Normalized EBITDA growth (a)	40.4%	30.0%	21.0%	13.9%	13.5%
Normalized EBITDA margin (a)	13.0%	16.9%	18.3%	19.2%	19.9%
Asia					
Revenue growth	-13.2%	7.1%	18.0%	18.0%	22.0%
Normalized EBITDA growth (a)	-13.6%	153.2%	34.4%	30.2%	27.0%
Normalized EBITDA margin (a)	6.8%	16.0%	18.3%	20.1%	21.0%

(a) Net of restructuring costs and non-recurring other expenses.

The resulting fair values less costs to sell and related carrying values of each of the CGUs as of the October 1, 2009 goodwill assessment date are as follows:

$ in millions	USA	CANADA	SOUTH AMERICA	MEXICO	EUROPE	ASIA	Total
Fair value less costs to sell	350.0	33.0	44.0	13.0	425.0	97.0	962.0
Book value of equity	395.6	39.4	30.9	8.8	327.4	72.1	874.2
Difference $ in millions	(45.6)	(6.4)	13.1	4.2	97.6	24.9	87.8
Difference $ in millions	(32.7)	(4.6)	9.4	3.0	70.0	17.8	62.9

The assessment at October 1, 2009 showed that the carrying amounts of the United States and Canada CGUs were higher than their recoverable amounts by $45.6 million (€32.7 million) and $6.4 million (€4.6 million), respectively. Moreover, at June 30, 2009, the assessment made at that date had indicated an impairment for the United States CGU of $10 million (€7.5 million) and €10 million for the EXOR Group, due to expenses incurred for the acquisition.
Globally, the impairment charge recorded in 2009 by the EXOR Group is €54 million.
In 2008, an impairment charge on goodwill relating to the C&W Group acquisition had been recognized for €7 million.

The estimated fair values less costs to sell are particularly sensitive to changes in the discount rate and revenue assumptions. For example:

- a 100 basis point increase in the discount rate would increase the impairment charge for the United States CGU by $23 million (€16 million) and for the Canada CGU by $3 million (€2 million);
- a 10% decrease in future planned revenues would increase the impairment charge for the United States CGU by $67 million (€46.5 million) and for the Canada CGU by $8 million (€5.5 million).

C&W Group management does not believe for any of the other CGUs that it is reasonably possible that a change in a key assumption on which it has based its determination of the CGU's recoverable amount would cause the CGU's carrying amount to exceed its recoverable amount.

Impairment test on property, plant and equipment, intangible assets, goodwill and marketing rights of the Alpitour Group

The aggregate carrying amount of the CGUs analyzed amounts to €124 million compared to €136 million in the prior year. Such amounts include goodwill, marketing rights, government and state property concessions, hotel licenses and commercial goodwill for a total of €50 million (€52 million at October 31, 2008).

At October 31, 2009, the recoverable amount of each CGU determined using the two methods described above exceeds their carrying amount so no impairment charges were recognized for any goodwill or other non-current assets.

The Alpitour Group developed a sensitive analysis of the estimated recoverable amount using the discounted cash flow method. The Alpitour Group considers that the discount rate used to discount the cash flows of the CGU is a key parameter in estimating fair value and has determined that assuming an increase of 150 basis points in such rate, also taking into account the estimated realizable value, the carrying amount of the CGUs would not be higher than their recoverable amount.

20. Other intangible assets

The changes in other intangible assets are as follows.

€ in millions	Concessions, licenses and trademarks	Players' registration rights	Other intangible assets	Intangible assets under development and advances	Total
Opening balance at January 1, 2008	**255**	**233**	**210**	**0**	**698**
Changes					
Increases		51	15		**66**
Decreases		(16)			**(16)**
Exchange differences	11		9		**20**
Other changes and reclassifications			(1)		**(1)**
Total changes	11	35	23	0	**69**
Closing balance at December 31, 2008	**266**	**268**	**233**	**0**	**767**
Changes					
Increases	3	58	15	0	**76**
Decreases	0	(74)	(3)	0	**(77)**
Exchange differences	(7)	0	(6)	(1)	**(14)**
Other changes and reclassifications	0	0	(18)	20	**2**
Total changes	(4)	(16)	(12)	19	**(13)**
Closing balance at December 31, 2009	**262**	**252**	**221**	**19**	**754**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS					
Opening balance at January 1, 2008	**(38)**	**(149)**	**(55)**	**0**	**(242)**
Changes					
Uses		7			**7**
Impairments	(5)	(7)			**(12)**
Amortization	(2)	(26)	(27)		**(55)**
Exchange differences	(1)		(3)		**(4)**
Total changes	(8)	(26)	(30)	0	**(64)**
Closing balance at December 31, 2008	**(46)**	**(175)**	**(85)**	**0**	**(306)**
Changes					
Uses	0	69	0	**0**	**69**
Impairments	(3)	0	0	(11)	**(14)**
Amortization	(3)	(31)	(29)	0	**(63)**
Exchange differences	0	0	2	0	**2**
Other changes and reclassifications	1	0	15	1	**17**
Total changes	(5)	38	(12)	(10)	**11**
Closing balance at December 31, 2009	**(51)**	**(137)**	**(97)**	**(10)**	**(295)**

NET CARRYING AMOUNT					
At December 31, 2008	220	93	148	0	461
At December 31, 2009	**211**	**115**	**124**	**9**	**459**

The increases in intangible assets (€76 million) refer to the acquisition of players' registration rights by Juventus Football Club (€58 million) and investments by C&W Group (€13 million) and the Alpitour Group (€5 million).

The decreases in intangible assets (€77 million) refer to the sale of players' registration rights by Juventus Football Club for €74 million and other assets by the Alpitour Group for €3 million.

Impairments of €14 million were recognized by C&W Group (€11 million) and Juventus Football Club (€3 million) and included in "Non-recurring other income (expenses)"; further details are provided in Note 13.

At December 31, 2009, there are no commitments for the purchase of intangible assets.

In 2009, there are no research and development expenditures charged to the income statement.

Intangible assets completely amortized but still in use total €23 million and refer to the concessions, licenses and trademarks of the Alpitour Group for €16 million and other intangible assets for €7 million.

Concessions, licenses and trademarks include:

- the amount attributed on acquisition of C&W Group (March 2007) to the "Cushman & Wakefield" trademark, widely recognized by the market, for $255 million (€177 million at December 31, 2009). This trademark, which C&W Group intends to renew continually, is classified as an asset with an "indefinite useful life" in that it will contribute to future cash flows indefinitely and is therefore not amortized but tested annually for impairment (Note 19);
- the government concession rights of the Alpitour Group, amortized over the duration of the original concessions.

Other intangible assets include C&W Group's customer relationships (amortized over 14 years) and non-compete covenants (amortized over 12 years).

Players' registration rights are amortized on a straight-line basis over the period of the contracts; Juventus Football Club library products are assets with an indefinite life and are therefore tested for impairment.

21. Property, plant and equipment

The changes in property, plant and equipment are as follows:

€in millions	Land	Buildings	Plant and machinery	Industrial equipment	Other assets	Construction in progress	Total
GROSS AMOUNT							
Opening balance at January 1, 2008	**20**	**85**	**20**	**10**	**115**	**13**	**263**
Changes							
Increases			2	1	27	7	**37**
Decreases					(5)		**(5)**
Reclassification to "Assets held for sale"						(2)	**(2)**
Change in scope of consolidation	(2)	(5)					**(7)**
Exchange differences					(5)	1	**(4)**
Other changes and reclassifications					1		**1**
Total changes	(2)	(5)	2	1	18	6	**20**
Closing balance at December 31, 2008	**18**	**80**	**22**	**11**	**133**	**19**	**283**
Changes							
Increases			1	1	35	17	**54**
Decreases			(1)	(2)	(17)		**(20)**
Exchange differences					1		**1**
Other changes and reclassifications			1		3	(13)	**(9)**
Total changes	0	0	1	(1)	22	4	**26**
Closing balance at December 31, 2009	**18**	**80**	**23**	**10**	**155**	**23**	**309**
ACCUMULATED DEPRECIATION AND IMPAIRMENTS							
Opening balance at January 1, 2008	**0**	**(13)**	**(9)**	**(5)**	**(39)**	**(2)**	**(68)**
Changes							
Decreases					2		**2**
Change in scope of consolidation		3					**3**
Depreciation		(3)	(2)	(1)	(24)		**(30)**
Exchange differences					6		**6**
Total changes	0	0	(2)	(1)	(16)	0	**(19)**
Closing balance at December 31, 2008	**0**	**(13)**	**(11)**	**(6)**	**(55)**	**(2)**	**(87)**
Changes							
Decreases			1	1	13		**15**
Depreciation		(3)	(2)	(1)	(25)		**(31)**
Exchange differences					(2)		**(2)**
Other changes and reclassifications					(6)		**(6)**
Total changes	0	(3)	(1)	0	(20)	0	**(24)**
Closing balance at December 31, 2009	**0**	**(16)**	**(12)**	**(6)**	**(75)**	**(2)**	**(111)**
NET CARRYING AMOUNT							
At December 31, 2008	18	67	11	5	78	17	196
At December 31, 2009	**18**	**64**	**11**	**4**	**80**	**21**	**198**

Increases in property, plant and equipment for €54 million include:

- betterments and work to bring the Alpitour Group hotel structures up to standards and restructuring of the "Sea Club" Village at Maayafushi (for a total of €5 million) and also betterments and restructuring of the Incoming sector offices (€1 million);
- equipping the Alpitour Group's aircraft, mainly chargeable to the new B737-800 (€7 million);
- costs incurred by Juventus Football Club for the construction of the new stadium (€15 million);
- other investments (€26 million), of which €24 million incurred by C&W Group.

Decreases totaling €20 million principally refer to disposals by C&W Group (€10 million) and the Alpitour Group (€7 million). The disposals by the Alpitour Group mostly refer to the sale (in June 2009) of the cruise ship "Lady Sophia" and other disposals as a result of the closing of some lease contracts for Italian hotel structures.

Other changes and reclassification under construction in progress relates to software developed internally by C&W Group and reclassified to intangible assets.

In 2009 and 2008, no borrowing costs were capitalized.

Commitments for the acquisition of property, plant and equipment amount to €4 million at December 31, 2009 and relate to the commitment undertaken by Juventus Football Club as part of a finance lease transaction.

At December 31, 2009, the gross carrying amount of property, plant and equipment completely depreciated but still in use amounts to €6 million (€7 million at December 31, 2008).

Finance lease contracts on property, plant and equipment

The carrying amount of property, plant and equipment at December 31, 2009 includes €22 million (€19 million) at December 31, 2008 of assets leased under finance contracts by Juventus Football Club for the Vinovo Training Center.

Leasing information is as follows:

	Land and Buildings	
€ in millions	**2009**	2008
Nominal amount at lease inception	**22**	22
Residual floating-rate lease debt, discounted to present value, at reporting date	**16**	17
Maturity of residual lease debt		
Within 1 year	**2**	2
Between 2 and 5 years	**6**	6
Beyond 5 years	**8**	9
	16	17

The interest rate applied is the 3-month Euribor + a 1.2% spread.

In order to fund the work to expand and reorganize the Vinovo Training Center (the total cost of the work to December 31, 2009 amounts to €4 million), a total of €5 million will be added to the existing leasing contract with Unicredit Leasing S.p.A..

22. Investments accounted for by the equity method

Details are as follows:

	12/31/2009		12/31/2008		
€ in millions	**Investment %**	**Carrying amount**	Investment %	Carrying amount	Change
Fiat Group	**29.59**	**3,057**	29.4	3,062	(5)
Sequana Group	**26.84**	**198**	26.91	190	8
Sundry C&W Group associates	**-**	**0**	-	0	0
Sundry Alpitour Group associates	**-**	**0**	-	1	(1)
		3,255		3,253	2

The analysis of the changes during the year is as follows:

€ in millions	12/31/2009	12/31/2008	Change
Opening balance	**3,253**	3,473	(220)
Decreases	**0**	(5)	5
Share of profit (loss) of companies accounted for by the equity method (Note 17)	**(244)**	352	(596)
Translation differences	**145**	(123)	268
Dividends distributed	**(7)**	(158)	151
Fair value changes, cash flow hedges, actuarial gains (losses), share-based payments, recognized directly in equity	**(24)**	(166)	142
Transfer of fair value from cash flow hedges to income statement	**101**	(84)	185
Other movements	**31**	(36)	67
Total changes	**2**	(220)	222
Closing balance	**3,255**	3,253	2

Highlights of the Fiat Group are presented below (see also Note 41).

	Fiat Group	
€ in millions	**2009**	2008
Currency	**Euro**	Euro
Total assets	**67,235**	61,772
Current and non-current liabilities	**56,120**	50,671
Revenues	**50,102**	59,380
Consolidated profit (loss)	**(848)**	1,721
of which, attributable to the EXOR Group	**(248)**	467
Net financial position	**(3,217)**	(4,821)
Fair value of interest held by the EXOR Group based on stock trading prices at the end of December	**3,613**	1,600

The carrying amount of the investment in the Fiat Group includes goodwill recognized for € 33 million whereas goodwill included in the consolidated financial statements of the Fiat Group amounts to € 2,776 million (€ 2,815 million at December 31, 2008). No impairment losses were recognized in 2009 (€ 12 million in 2008).

Highlights of the Sequana Group are presented below.

	Sequana Group	
€ in millions	**2009**	2008
Currency	**Euro**	Euro
Total assets	**2,875**	3,363
Current and non-current liabilities	**2,133**	2,649
Revenues	**4,088**	4,934
Consolidated profit (loss)	**19**	(430)
Of which, attributable to the EXOR Group	**5**	(115)
Net financial position	**651**	791
Fair value of interest held by the EXOR Group based on stock trading prices at the end of December	**105**	57

Goodwill included in the consolidated financial statements of the Sequana Group amounts to € 635 million (€ 630 million at December 31, 2008) and was tested for impairment, resulting in an impairment loss of € 4 million.

23. Financial assets

The composition of financial assets is as follows:

€ in millions	12/31/2009	12/31/2008	Change
Non-current financial assets	**1,540**	1,413	127
Current financial assets	**608**	350	258
Total financial assets	**2,148**	1,763	385

Details are as follows:

	Non-current financial assets				Current financial assets	
€ in millions	**12/31/2009**	% held	12/31/2008	% held	**12/31/2009**	12/31/2008
Investments at fair value						
Intesa Sanpaolo S.p.A.	**127**	**0.34%**	297	1.00%	**0**	0
SGS S.A.	**1,068**	**15.00%**	869	15.00%	**0**	0
Gruppo Banca Leonardo S.p.A.	**85**	**9.74%**	88	9.76%	**0**	0
Banijay Holding S.A.S.	**34**	**17.08%**	21	17.03%	**0**	
NoCo A LP (a)	**19**	**1.96%**	20	1.96%	**0**	0
Other investments at fair value	**4**		1		**0**	0
Total investments	**1,337**		1,296		**0**	0
Other investments at fair value						
NoCo B LP Fund	**26**		24		**0**	0
DLMD bonds	**6**		13		**0**	0
Real estate fund shares	**10**					
	42		37		**0**	0
Other investments at amortized cost						
Perfect Vision convertible bonds	**67**		67		**0**	0
Other bonds	**87**		0		**0**	0
	154		67		**0**	0
Other financial assets at fair value						
Security deposits	**5**		8		**0**	0
Bonds			0		**555**	298
Equity shares			0		**46**	49
	5		8		**601**	347
Other financial assets and financial receivables						
Derivative financial instruments	**1**		4		**1**	1
Financial receivables and other financial assets	**1**		1		**6**	2
	2		5		**7**	3
Total other investments and other financial assets	**203**		117		**608**	350
Total	**1,540**		1,413		**608**	350

(a) The carrying amount includes goodwill of € 5 million originating from the acquisition of 100% of the capital stock of Ancom USA Inc by the subsidiary Ifil Investissements in 2007.

The investment in **Intesa Sanpaolo** (€ 127 million) is measured at fair value on the basis of the stock market price at December 30, 2009 (€ 3.165 per share) with recognition of unrealized gains/losses in equity (€ 8 million).
The original purchase cost of the remaining stake held (0.34% of ordinary capital stock) is € 119 million (€ 2.98 per share).

The investment in **SGS** is measured at fair value (with recognition of the unrealized gains in equity) on the basis of the stock market price at December 31, 2009 equal to CHF 1,351 per share (corresponding to € 910.62, at the exchange rate of 1.4836), for a total of € 1,068 million. The original carrying amount of the investment in SGS is € 400.31 (CHF 593.9 per share) for a total of € 470 million. At December 31, 2009, the net positive fair value adjustment (CHF 757.11 equal to € 510.32 per share) amounts to a total of € 598 million.

The investment in **Gruppo Banca Leonardo** is measured at fair value for €85 million. The estimated fair value was determined by an independent expert using the "warrant equity method with excess capital", where the Group is valued through attainment of a ROE sustainable in the long term in line with the ROE in 2008. Such measurement is confirmed by a comparison with a valuation using market multiples.

The investment in **Banijay Holding** is measured at fair value for €34 million. The estimated fair value was determined by an independent expert using the "sum of the parts" method, summing the fair value of the investments held by Banijay Holding in Banijay Entertainment and in Euro Media Group (through the Barry & Co vehicle company). The fair value of the investment which Banijay Holding has in Banijay Entertainment, equal to its entire economic capital, was obtained through the application of the "Unlevered Discounted Cash Flow" method. The fair value of the investment which Banijay Holding has in Euro Media Group, equal to 17.17% of its entire economic capital, was obtained through the application of the simple balance sheet method.
This estimate confirms that the fair value does not differ from the carrying amount of the investment.

Non-current financial assets include:

- **Perfect Vision Limited convertible bonds,** subscribed to by the subsidiary EXOR S.A. in 2008, yielding a fixed rate of 5% until conversion of the bonds in 2013, which will give EXOR S.A. a 40% equity stake in Vision Investment Management Limited.
  At December 31, 2009, the bond principal measured at amortized cost is €67 million including interest capitalized in 2008 and 2009 for €5 million. The embedded derivative which in 2008 had a positive fair value adjustment of €4 million, in 2009 was adjusted to fair value with recognition in the income statement of a negative €36 million. Therefore, the value of the embedded derivative at December 31, 2009 is €32 million and is classified in non-current debt. In 2009, furthermore, in the income statement, negative exchange differences were recognized for €2 million on the measurement of the bonds at the year-end exchange rate and interest income of €3 million.
- In July 2008 and subsequently in July 2009 and in December 2009, certain clauses of the **bonds issued by DLMD** were renegotiated as a result of which the bonds were subdivided into Senior and Junior bond portions. The redemption of the Junior portion scheduled for 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.
  At December 31, 2009 EXOR S.A. holds a nominal amount of bonds for €27 million, of which €12 million represents Senior bonds and €15 million Junior bonds. At December 31, 2008, an impairment loss was recognized on the Junior portion for its entire nominal amount. At December 31, 2009, additional impairment charges were recognized for interest capitalized for a total of €9 million, of which €2 million relates to the Junior portion and €7 million to the Senior portion, written down for an amount up to the market value at December 31, 2009 of the guarantee obtained.
  The Senior portion that was not written down, equal to €6 million, is guaranteed by EXOR S.A.'s share of the 10,806,343 Sequana shares used by contract to guarantee DLMD's bond issue and measured at the stock market price at December 31, 2009.
- Bonds issued by leading issuers and classified under other held-to-maturity investments, measured at amortized cost.

Current financial assets include:

- equity shares listed in major international markets and listed bonds with maturities beyond three months issued by leading issuers and held by the Holdings System for €598 million. Such securities, if held for trading, are measured at fair value, on the basis of the listed market price at year-end, translated, if appropriate, at year-end

exchange rates, with a corresponding entry to income. Derivative financial instruments are also used;
– securities subscribed to by Alpitour measured at fair value (residual amount of €3 million) as part of the securitization of trade receivables.

The analysis of changes during 2009 is as follows:

	Non-current financial assets		Current financial assets	
€ in millions	**12/31/2009**	12/31/2008	**12/31/2009**	12/31/2008
Opening balance	**1,413**	2,675	**350**	160
Increases	**123**	91	**779**	617
Decreases	**(242)**	(521)	**(521)**	(363)
Fair value recognized in equity	**229**	(422)	**0**	(4)
Reversal of cumulative fair value on the stake sold in the investment in Intesa Sanpaolo	**36**	(415)		
Fair value through profit or loss	**(14)**	(11)	**10**	(59)
Exchange differences	**(3)**	8	**0**	
Other changes and reclassifications	**(2)**	8	**(10)**	(1)
Total changes	**127**	(1,262)	**258**	190
Closing balance	**1,540**	1,413	**608**	350

Non-current financial assets

Increases in non-current financial assets (€123 million) mainly refer to investments made by EXOR S.p.A. (€81 million) and by the subsidiary EXOR S.A. (€41 million).

Investments made by EXOR S.p.A. comprise:

- bonds measured at amortized cost for €71 million;
- RHO Immobiliare closed-end real estate fund shares for €10 million.

Investments made by EXOR S.A. comprise:

- subscription to two distinct capital increases of Banijay Holding for an equivalent amount of €12 million;
- bonds measured at amortized cost for €16 million;
- investments in NoCo B for €4 million;
- capitalized interest on Perfect Vision convertible bonds for €3 million and DLMD bonds for €2 million;
- investments in other financial assets for €4 million.

Decreases in non-current financial assets (€242 million) refer to:

- derecognition of the original purchase cost of Intesa Sanpaolo (€233 million) for the disposal of a 0.66% stake in ordinary capital stock;
- reimbursement, from the limited partnership NoCo B, of the Perella Weinberg Alpha Large Cap and ADS funds following their liquidation for €8 million,
- other decreases for €1 million.

At December 31, 2009, the net decrease in the investment in **Intesa Sanpaolo**, equal to €170 million, is the result of the derecognition of the stake sold in 2009 (-€196 million) which includes the original purchase cost of €232 million, net of the cumulative negative fair value of €36 million, and the adjustment of the remaining interest to fair value at year-end (€26 million).

At December 31, 2008, there were still call options sold on 19,500,000 Intesa Sanpaolo shares expiring in February 2009. At the set expiration date, the options were not exercised by the counterparts and so the premiums received at the date of the options' sale were recognized in financial income (€301 thousand).
In 2009, put options on 25,000,000 Intesa Sanpaolo shares and call options on 80,600,000 Intesa Sanpaolo shares were sold; put options on 10,000,000 Intesa Sanpaolo shares were also purchased. The premium received amounted to €18 million; those paid totaled €3 million. The options exercised or closed in advance generated financial income of €9 million.

At December 31, 2009, there are still call options sold on 40,000,000 Intesa Sanpaolo shares expiring in January and March 2010 with a strike price of €3 per share; a financial expense of €1 million was recorded for the adjustment of the options to fair value. In January 2010, the options were exercised with the consequent sale of the relative shares.

The positive change in "fair value recognized in equity" (+€229 million) comprises the fair value adjustment at the end 2009 of the investments in SGS (+€199 million), in the remaining stake in Intesa Sanpaolo (+€26 million), in Gruppo Banca Leonardo (-€3 million) and in the NoCo B fund (+€7 million).

The change in fair value through profit or loss (-€14 million) mainly refers to the additional impairment losses on the bonds issued by DLMD for €9 million and the embedded derivative on the Perfect Vision convertible bonds for €4 million. The additional impairment loss on the later bonds (€32 million) is discussed in Note 33.

Non-current other financial assets, excluding investments, by maturity, are as follows:

€ in millions	**12/31/2009**	12/31/2008
Within 1 year	**6**	1
From 1 to 3 years	**79**	15
From 3 to 5 years	**82**	76
Beyond 5 years	**38**	25
Non-current other financial assets, excluding investments	**205**	117

Current financial assets

Increases in current financial assets (€779 million) include investments in securities and investments held for trading made by the Holdings System (€776 million) and also securities subscribed to by the subsidiary Alpitour (€3 million).

Decreases in current financial assets are the result of the realization of investments in which a part of the liquidity was temporarily invested. The remaining balance of liquidity is included in "Cash and cash equivalents".

The fair value of current securities is calculated using the market price at December 31, 2009.

24. Other assets

Details are as follows:

€ in millions	**12/31/2009**	12/31/2008	Change
Other non-current assets			
Commissions receivable	**9**	10	(1)
Receivables for disposals of property, plant and equipment and intangible assets	**8**	10	(2)
Other assets	**54**	73	(19)
Total other non-current assets	**71**	93	(22)
Other current assets			
Commissions receivable			
Gross amount of commissions receivable	**212**	222	(10)
Provision for impairment	**(13)**	(11)	(2)
	199	211	(12)
Trade receivables			
Gross amount of trade receivables	**133**	144	(11)
Provision for impairment	**(25)**	(24)	(1)
Trade receivables from related parties	**3**	2	1
	111	122	(11)
Total trade receivables	**310**	333	(23)
Other receivables			
Receivables for direct taxes	**51**	72	(21)
Receivables for other taxes and duties	**4**	6	(2)
Receivables for disposals of property, plant and equipment and intangible assets	**21**	24	(3)
Other receivables	**71**	79	(8)
Other receivables from related parties	**1**	1	0
Total other receivables	**148**	182	(34)
Total other current assets	**458**	515	(57)
Total other non-current and current assets	**529**	608	(79)

Other assets include receivables of the subsidiary Juventus Football Club from Campi di Vinovo S.p.A. for the sale of the business segment relating to the "Mondo Juve - commercial center" for €10 million, from Finanziaria Gilardi S.p.A. for the sale of the investment in Campi di Vinovo S.p.A. for €7 million, advances paid to the City of Turin and incidental expenses already paid for the long-term lease of the Delle Alpi area for €12 million and receivables from Ebano S.r.l. for the sale of the business consisting of the commercial areas adjacent to the new stadium (€1 million). Such receivables, which are presented under non-current assets, have been adjusted by the amount of implicit income of €2 million on discounting the receivables.

The receivables from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. (€17 million) are due in December 2013 and refer to the residual receivables due from Costruzioni Generali Gilardi S.p.A. on the sale of the investment in Campi di Vinovo S.p.A. and on the transfer of the business segment consisting of the commercial center to be built on Campi di Vinovo S.p.A. land. Such receivables are guaranteed by Campi di Vinovo S.p.A. shares pledged as collateral.

Campi di Vinovo sale

In reference to the sale to Costruzioni Generali Gilardi S.p.A. (hereafter "CGG") of the investment in Campi di Vinovo S.p.A. (hereafter "CdV") and the transfer to CdV of the commercial center business to be built on CdV's land, the transactions of which took place in the financial year 2007/2008, on December 18, 2009, CGG and CdV paid a total of €2 million to Juventus Football Club as an advance on the installment of the consideration (€8.5 million) for the above sale and transfer due December 20, 2009, as stated in the private supplementary agreement signed on February 5, 2009.

Furthermore, on December 22, 2009, Juventus Football Club and CGG signed a further private contract for the novation and integration of the March 31, 2006 contract for the sale of the Campi di Vinovo S.p.A. shares. The purpose of the contract was to review the contractual relations and obligations binding on the parties in light of the dispute pending between CGG and a third party company with which CGG had signed an agreement for the development of the commercial center. The new private agreement establishes that CdV will assume the liabilities originally estimated to be borne by Juventus Football Club with the public sector (€19.2 million) and also the commitment to sustain any costs for the construction of the Debouché junction on the southern Turin bypass. In consideration of this, the total remaining payments due to Juventus Football Club from CdV and/or CGG, in accordance with the March 31, 2006 agreement, as amended, have been reduced by €19.2 million distributed as follows: €6.5 million entirely covering the installment due on December 20, 2009, €12.5 million entirely covering the installment due on December 31, 2012 and the balance of €0.2 million from the €17.4 million installment due on December 31, 2013.

Following the new agreements, Juventus Football Club will no longer have any commitment and/or liability towards the public sector. Accordingly, the provisions for risks and charges set aside in prior years for €19.2 million have been released.

With signing of the new agreement, CGG, with the consent of Juventus Football Club, transferred its liability to Juventus Football Club to its parent, Finanziaria Gilardi S.p.A., together with the CdV investment. The residual €17.2 million receivables due from Finanziaria Gilardi S.p.A. and CdV on December 31, 2013 are guaranteed by the Campi di Vinovo S.p.A. shares pledged as collateral.

Sale of the commercial areas adjacent to the new stadium to the Nordiconad group

On December 1, 2009, the notarial deed was signed for the sale and transfer to Ebano S.r.l., a Nordiconad group company, of the business segment consisting of a part of the areas leased from the City of Turin, the project, and the related contracts, commercial licenses and building permits. The purpose of the sale is the construction of a new shopping center adjacent to the new stadium.

The consideration on the sale is €20.25 million, of which €13.5 million is for the long-term lease transferred, €1.4 million for the architectural project and €5.4 million in goodwill (including the value of the licenses, permits and contracts transferred). As part of the sale and transfer of the business segment, Ebano S.r.l. assumed €11 million in liabilities payable to the City of Turin. As a result, residual liabilities payable by Juventus Football Club to the City of Turin in relation to the balance of the long-term lease acquired total €1 million, which will be settled during the second half of the current financial year once the Building Permit for the commercial areas inside the stadium (east side) is issued.

Consequently, net proceeds on disposal of the business segment total €9.25 million, of which €8.25 million was collected upon signing the notarial deed. The outstanding €1 million will be collected after final inspection upon completion of the work, for which bank guarantees have been received.
In addition to the above, Ebano S.r.l. will assume €9.135 million in liabilities for infrastructure charges connected with the commercial areas, of which €2.9 million has already been paid to Juventus Football Club.

The sales transaction produced a gain of €3.1 million excluding the outstanding infrastructure liabilities accruing entirely to the current financial year.

The breakdown of other assets by maturity is as follows:

€ in millions	Within 1 year	From 2 to 5 years	Beyond 5 years	**Total**
Other non-current assets	3	37	31	**71**
Trade receivables and commissions receivable	310			**310**
Other receivables	103		45	**148**
Balance at December 31, 2009	**416**	**37**	**76**	**529**
Other non-current assets	2	89	2	**93**
Trade receivables and commissions receivable	333			**333**
Other receivables	121		61	**182**
Balance at December 31, 2008	**456**	**89**	**63**	**608**

25. Cash and cash equivalents

The reconciliation of cash and cash equivalents in the statement of cash flows and the corresponding line items in the statement of financial position is as follows:

€ in millions	**12/31/2009**	12/31/2008	Change
Cash and cash equivalents	**630**	975	(345)
Bank overdrafts and bank borrowings	**0**	(2)	2
Net cash and cash equivalents	**630**	973	(343)

Cash and cash equivalents include demand or short-term deposits and readily negotiable money market instruments and bonds; such investments are allocated over an appropriate number of counterparts since the primary purpose is having investments which can be readily converted into cash. The counterparts are chosen according to their creditworthiness and reliability.

26. Assets held for sale and Liabilities relating to assets held for sale

At December 31, 2009, there are no assets or liabilities classified as Assets held for sale or Liabilities relating to assets held for sale.

At December 31, 2008, assets held for sale amounting to € 3 million included the costs capitalized for the development of the commercial areas outside the Delle Alpi Stadium, following the preliminary contract signed between Juventus Football Club and Nordiconad Soc. Coop.

27. Equity

Capital stock

At December 31, 2009, the capital stock of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 160,259,496 ordinary shares (65.09% of capital stock), 76,801,460 preferred shares (31.19% of capital stock) and 9,168,894 savings shares (3.72% of capital stock) all with a par value of €1 each.

At December 31, 2009, capital stock included €1,342 thousand of transfers from the revaluation reserve appropriated in the past by the merged company IFIL which, in the event of distribution, will form part of the taxable income of the Company.

On March 1, 2009, the capital stock of EXOR was increased from €163,251,460 to €246,229,850 through the issue of 73,809,496 ordinary shares and 9,168,894 savings shares, all with a par value of €1, with dividend rights from January 1, 2008. Such shares were attributed to the stockholders of the merged company IFIL in a ratio of 0.265 EXOR ordinary shares for each IFIL ordinary share and 0.265 EXOR savings shares for each IFIL savings share.

The EXOR capital stock increase to service the exchange of the shares of the merged company IFIL was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to €5.36 and €3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of those shares. Of the total of €431 million, €83 million was allocated to capital stock, corresponding to the par value, and €348 million to additional paid-in capital.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the capital stock up to an amount of €561,750,000.
The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the stockholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting stockholders' meetings). The savings shares do not have voting rights in the stockholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special stockholders' meetings of the holders of savings shares.

Pursuant to art. 27 of the bylaws, the profit of each year is appropriated as follows:

- 5% to the legal reserve until it reaches one-fifth of capital stock;
- the remaining profit to the shares, as dividends, unless otherwise resolved by the stockholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

When in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.
In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%.
In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.

The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the result of operations, may resolve to pay interim dividends on the dividends of the same year.

In accordance with art. 28 of the bylaws, dividends that are not claimed within five years of the date they become payable will be statute-barred and become the property of the Company and appropriated to the extraordinary reserve.

In accordance with art. 30 of the bylaws, in the event of a wind-up, the assets of the Company shall be distributed in the following order of priority:

- savings shares shall have a pre-emptive right up to the amount of €3.78 per each savings share;
- the holders of preferred shares shall have a pre-emptive right up to the par value of the same shares;
- ordinary shares shall have up to the par value of the same shares;
- all three classes of stock shall have any balance remaining in a proportional amount according to law.

The objectives identified by EXOR and the companies in the Holdings System are to create value for all stockholders, safeguard business continuity, diversify investments by sector and geography and support the growth of investment holdings.

EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for stockholders and guarantee economic access to external sources of financing.
EXOR constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of its investments and dividend flows from the operating holdings.
Although currently insignificant, a very prudent approach is adopted with regard to the use of financial leveraging.

Other comprehensive income included in the statement of comprehensive income

The composition of "Other comprehensive income" included in the statement of comprehensive income is as follows:

€ in millions	2009	2008
Effective portion of gains (losses) on cash flow hedges arising during the year	**(8)**	(14)
Effective portion of gains (losses) on cash flow hedges reclassified to income statement	**1**	0
Effective portion of gains (losses) on cash flow hedges	**(7)**	(14)
Gains (Losses) on fair value of available-for-sale financial assets arising during the year	**230**	(425)
Gains (Losses) on fair value of available-for-sale financial assets reclassified to income statement	**36**	(415)
Gains (Losses) on fair value of available-for-sale financial assets	**266**	(840)
Gains (Losses) on exchange differences on translating foreign operations arising during the year	**(2)**	16
Gains (Losses) on exchange differences on translating foreign operations reclassified to income statement	**0**	0
Gains (Losses) on exchange differences on translating foreign operations	**(2)**	16
Actuarial gains (losses) arising during the year	**2**	(6)
Actuarial gains (losses) reclassified to income statement		0
Actuarial gains (losses)	**2**	(6)
Share of other comprehensive income of entities accounted for using the equity method arising during the year	**126**	(292)
Share of other comprehensive income of entities accounted for using the equity method reclassified to income statement	**101**	(84)
Share of other comprehensive income of entities accounted for using the equity method	**227**	(376)
Income taxes relating to other comprehensive income	**(1)**	16
Total other comprehensive income, net of tax	**485**	(1,204)

The income tax effect relating to Other comprehensive income can be analyzed as follows:

	12/31/2009			12/31/2008		
€ in millions	**Before tax amount**	**Tax benefit/ (expense)**	**Net-of-tax**	Before tax amount	Tax benefit/ (expense)	Net-of-tax
Gains (Losses) on cash flow hedges	**(7)**	**(1)**	**(8)**	(14)		(14)
Gains (Losses) on fair value of available-for-sale financial assets	**266**		**266**	(840)	11	(829)
Gains (Losses) on fair value of exchange differences on translating foreign operations	**(2)**		**(2)**	16	3	19
Actuarial gains (losses)	**2**		**2**	(6)	2	(4)
Share of other comprehensive income of entities accounted for using the equity method	**227**		**227**	(376)		(376)
Total other comprehensive income	**486**	**(1)**	**485**	(1,220)	16	(1,204)

Treasury stock

Under the treasury stock buyback program approved by the board of directors on March 25, 2009, during 2009, EXOR purchased 2,550,000 ordinary shares (1.59% of the class) at the average cost per share of €11.6 and a total of €29.6 million, 1,605,000 preferred shares (2.09% of the class) at the average cost per share of €6.67 and a total of €10.7 million, and also 208,400 savings shares (2.27% of the class) at the average cost per share of €8.26 and a total of €1.7 million. The overall investment amounts to €42 million (approximately 84% of the maximum amount of €50 million stated in the program).

In October, the subsidiary Exor Services (formerly Soiem) sold 214,756 EXOR ordinary shares (0.13% of the class) previously held for proceeds of €2.8 million.
Exor Services also reimbursed EXOR for the payment at one time made by IFIL for the carrying amount of its shares held by the subsidiary.

At December 31, 2009, EXOR S.p.A. held the following treasury stock:

Class	Number of shares	% of class	Carrying amount Per share (€)	Carrying amount Total (€ml)
ordinary	2,550,000	1.59	11.60	29.6
preferred	6,965,300	9.07	11.66	81.2
savings	208,400	2.27	8.26	1.7
				112.5

Non-controlling interests

Details are as follows:

€ in millions	12/31/2009 %	12/31/2009 Capital and reserves	12/31/2009 Profit (Loss)	12/31/2009 Total	12/31/2008 Capital and reserves	12/31/2008 Profit (Loss)	12/31/2008 Total
IFIL					1,573	133	1,706
C&W Group	21	**52**	**(18)**	**34**	61	(6)	55
Alpitour Group	(a)	**3**	**2**	**5**	4	1	5
Juventus Football Club S.p.A.	40	**44**	**2**	**46**	46	(2)	44
Total		**99**	**(14)**	**85**	1,684	126	1,810

(a) Non-controlling interests in subsidiaries of the Alpitour Group.

Non-controlling interests at December 31, 2008 had amounted to €1,810 million, of which €1,706 million represented the non-controlling interests of the IFIL Group. The difference of €1,275 million between that amount and the fair value of the EXOR capital increase described previously (€431 million) was allocated to owners of the Parent and then entries were made to eliminate the share of the reserves regarding cash flow hedges (-€55 million), exchange differences on translating foreign operations (-€33 million), changes in fair value of available-for-sale financial assets (+€103 million) and actuarial losses (-€4 million) previously recorded in the consolidated financial statements of the IFIL Group.

Non-controlling interests of C&W Group

At December 31, 2009, C&W Group is owned 71.03% (74.12% of capital stock outstanding) by EXOR and 28.97% (25.88% of capital stock outstanding) by its employees (the Minority Shareholders or non-controlling interests).
C&W Group has an agreement with the Minority Shareholders (the "Minority Shareholders Agreement" or "MSA") which outlines all the rights and obligations of C&W Group and the Minority Shareholders with respect to the ownership of the minority shares.
The Minority Shareholders Agreement provides C&W Group with the right to call for purchase, at its sole discretion beginning on the date a Minority Shareholder ceases to be an employee or independent contractor of C&W Group and ending on the first

anniversary date of the employment termination, of all or a portion of the shares held by the Minority Shareholder at the most recent appraised fair value of C&W Group stock as of the last day of the quarter in which the shares are called, with certain exceptions (the “Call Right”).
Upon and subsequent to the third anniversary of EXOR’s purchase of C&W Group (March 30, 2010), the Minority Shareholders Agreement provides each of the Minority Shareholders, who are no longer an employee or independent contractor of the Company, the right to require C&W Group to repurchase all, but not less than all, of the shares held by the Minority Shareholder at the most recent appraised fair value of C&W Group stock, with certain exceptions (the “Put Right”).
Under the EXOR Shareholder Agreement (ESA), EXOR will cause C&W Group to use commercially reasonable efforts to provide liquidity to the Minority Shareholders following the fifth anniversary of EXOR’s purchase of C&W Group at the then appraised fair value of C&W Group shares (the “Liquidity Event”).
In addition, in the event of an initial public offering of C&W Group's stock (an “IPO”) or sale of C&W Group under the ESA, EXOR and the Minority Shareholders have Drag-Along and Tag-Along Rights, respectively, with respect to the Minority shares.
If EXOR were to exercise its Drag-Along Rights, C&W Group may not exercise its Call Right, and the Minority Shareholders may not exercise their Put Right or Tag-Along rights.
Conversely, if the Minority Shareholders were to exercise their Tag-Along rights, C&W Group may not exercise its Call Right.

The Minority Shareholders’ Put Right and Tag-Along Rights give control of the decision to receive cash or shares, in exchange for their Minority shares, to the Minority Shareholders if the shareholder ceases to be an employee or independent contractor of C&W Group before the occurrence of an IPO or sale of C&W Group.
According to IFRS 2 – Share-based payment, applicable in the circumstance, since the shares come from stock option plans, the Minority shares constitute a compound financial instrument comprising a liability component and an equity component.
To value the liability component, C&W Group estimated, based on historical employment attrition rates and related actual and expected stock repurchases, the extent to which the Minority Shareholders would cease to be employees or independent contractors of C&W Group and, therefore, exercise their Put Rights before the occurrence of an IPO or sale of C&W Group by EXOR.

As of December 31, 2009, the liability, which was estimated to be approximately $47 million (€ 33 million) at the then appraised fair value of C&W Group shares, was reclassified from additional paid-in capital within equity to liabilities in the consolidated statement of financial position.
Approximately $12 million (€ 8 million) was recorded within other current liabilities, which represents the expected cash outflow for Minority share repurchases in 2010. The balance of the liability of approximately $35 million (€ 25 million) was recorded within other non-current liabilities as of December 31, 2009.
While C&W Group did not record a liability for its estimated obligations to repurchase shares from Minority Shareholders in its financial statements prior to December 31, 2009, C&W Group determined that the effect of these obligations is not material to its financial statements for prior periods.

In its consolidated financial statements, EXOR maintained the same accounting treatment. Having recorded a part of the equity attributable to the Minority Shareholders of C&W Group, the number of C&W shares to be considered as equity outstanding is lower. For this reason, EXOR has consolidated C&W Group on the basis of an ownership percentage of 78.88%. Such percentage is calculated as a percentage of the number of C&W shares held by EXOR (511,015) to the capital issued by C&W Group (719,453) net of treasury stock held (30,003) and net of the shares held by the Minority Shareholders which are estimated will be purchased by C&W Group according to the agreements outlined above (41,620).

28. Stock option plans

Stock option plans with underlying EXOR stock

The ordinary session of the IFIL stockholders' meeting held on May 13, 2008 had approved the stock option plan IFIL 2008-2019 for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of IFIL ordinary shares and for the employees of the IFIL Group (IFIL S.p.A. and the companies in the Holdings System) who are or will be regarded as key people in the organization on the basis of the positions held or activities performed, for a maximum of 12,000,000 stock options.

Following the merger, the stock option plan was taken over by EXOR S.p.A.. Therefore, the EXOR S.p.A. board of directors held on March 2, 2009 made the adjustments to the stock option Plan resulting from the merger, particularly adjusting the ratio between the number of options and the number of underlying shares and the exercise price on the basis of the merger's exchange ratio.

The Stock Option Plan EXOR 2008-2019 thus covers a maximum number of 15,000,000 options corresponding to a maximum of 3,975,000 EXOR ordinary shares. At the end of the reporting period, a total of 9,475,000 options have been granted to 17 people, including the chief executive officer, corresponding, on the basis of the exchange ratio, to 2,510,875 EXOR ordinary shares. The Plan grants the recipients free options on treasury stock purchased by the company or by companies in the Holdings System in accordance with existing laws. The Plan does not provide for the issue of new shares so there are no dilutive effects on capital stock. The treasury stock held by IFIL, including those to service the Plan, were canceled and did not form part of the exchange ratio under the merger in accordance with the law. The EXOR board of directors' meeting held on March 25, 2009 approved a plan to purchase treasury stock of the three classes partly to service the above stock option Plan.

The fair value of the 9,525,000 options granted was determined to be €15,263 thousand, divided as follows:

€ in thousands	Number of options granted	Number of EXOR shares exercisable	Total cost	Cost referring to the year
Options granted originally:				
Chief Executive Officer, EXOR S.p.A.	3,000,000	795,000	4,807	601
Key employees, EXOR S.p.A. (13)	4,425,000	1,172,625	7,091	886
Total EXOR S.p.A.	7,425,000	1,967,625	11,898	1,487
Key employees of EXOR S.A. and other subsidiaries in the Holdings System (4)	2,100,000	556,500	3,365	437
Total	**9,525,000**	**2,524,125**	**15,263**	**1,924**

In 2009, 50,000 options originally assigned to key employees of EXOR S.p.A. were forfeited. Therefore, at December 31, 2009 there are 9,475,000 options.

The adjusted exercise price is €19.97 for each EXOR share.

The cost referring to the year amounts to €1,924 thousand, of which €601 thousand is classified as emoluments for the chief executive officer and €1,323 thousand as personnel costs. The corresponding entry of €1,924 thousand is recorded in the stock option reserve.

Stock option plan with underlying Alpitour stock

With reference to the stock option plan approved by IFIL S.p.A. for two managers of the Alpitour Group in December 2005, it should be noted that after the merger, EXOR S.p.A. took over the relative commitments.

The plan calls for purchase options on Alpitour shares to be granted to the chairman and chief executive officer, D.J. Winteler, and the general manager, F. Prete, respectively, equal to 6% (2,127,000 shares) and 5% (1,772,500 shares) of Alpitour's capital stock.
After approval on the part of EXOR S.p.A., the Alpitour S.p.A. board of directors may in the future grant purchase options on Alpitour shares to other managers who hold important operating positions equal to 4% of Alpitour's capital (now 1,418,000 shares).
After reconfirmation of the positions of the two managers for another three years, the EXOR S.p.A. board of directors' meeting held on May 13, 2009 extended the period in which the options could be exercised to January 2013 (date of the approval of the Alpitour financial statements for the financial year 2011/2012 by the stockholders' meeting).
EXOR S.p.A. and the managers of Alpitour S.p.A., finally, exchanged reciprocal purchase and sale options, exercisable during the same above period, on Alpitour shares that will have been purchased by the same managers; the exercise price will be established on the basis of an appraisal which will be performed using the same valuation principles applied in the December 2005 valuation.

From an accounting standpoint, the plan is a cash-settled stock-based payment transaction subject to paragraph 30 and subsequent paragraphs of IFRS 2, which requires the liability of the plan to be measured at fair value and, therefore, the options of the plan, at every reporting date, until plan expiration.

At December 31, 2009, the fair value of each option right of the plan is estimated at €3.14 for a total of €12,233 thousand (€8,075 thousand at December 31, 2008) recorded in "Other current liabilities with related parties". The increase in the liability compared to the prior year (€4,158 thousand) was recognized in the income statement in "Non-recurring other expenses from related parties" as the portion relating to the current year.

The estimate was performed by an independent expert who applied a binomial model of valuation to the options based on the following parameters:

1. The exercise price of the options has been assumed to be equal to the par value of one ordinary Alpitour share at the grant date, quantified on the basis of an estimate performed by an independent expert, equal to €2.24.
2. The current price of an Alpitour ordinary share at the reference date of December 31, 2009 has been determined in €4.98.
3. The last expiration date to exercise options has been established as the date of the approval of the Alpitour S.p.A. financial statements for the year 2011/2012, fixed, conventionally, as January 31, 2013. At the date of reference of December 31, 2009, the options thus have a remaining life of 37 months (3 years and 1 month).
4. The expected volatility has also been determined by referring to the historical volatility, measured over a period consistent with the remaining life of the shares in the plan, of a sample of listed companies operating in the same sector as Alpitour.
5. The application of the valuation model assumes the absence of the payment of dividends.
6. The risk-free interest rate has been assumed to be equal to the return on government securities having a residual life consistent with the expiration of the options in the plan.
7. An assumption has also been included in the "binomial" model for the early exercise of the option rights during the period between the end of the vesting period and contractual expiration date of the options.

C&W Group stock option plans

There are two separate stock option plans which are summarized in the following table: “Employee Stock Purchase Plan Options” and “Management Options”:

	Grant date	Number of options granted	Vesting date	Exercise price at grant date	Term of options	Outstanding at December 31, 2009
Employee Stock Purchase Plan						
Tranche 1	12/14/2005	11,166	1/1/2008	$548	10 years	4,307
Tranche 2 (a)	6/29/2006	7,385	1/1/2009	$782	10 years	0
Total Employee Stock Purchase Plan		18,551				4,307
Management Options						
Non-performance based options	1/1/2008	74	2009	$1,318	10 years	0
Performance based options (Ebitda/Ebitda Margin)						
Tranche 1	4/1/2007	13,450	2007-2011	$1,259	10 years	10,672
Tranche 2	1/1/2008	321	2009	$1,318	10 years	0
Tranche 3	6/1/2008	850	2009-2011	$1,252	10 years	850
Tranche 4	6/30/2008	500	2009-2011	$1,252	10 years	500
Tranche 5	9/30/2008	225	2010-2012	$1,190	10 years	225
Tranche 6	11/1/2008	225	2010-2012	$1,190	10 years	225
Total		15,571				12,472
Total Management Options		15,645				12,472
Total Options		34,196				16,779

(a) Tranche 2 options were forfeited during 2008 as the performance condition was not met.

The Employee Stock Purchase Plan options outstanding at December 31, 2009 have an average exercise price of $548 and an average remaining contractual life of approximately 6 years.

The Management Options outstanding at December 31, 2009 have an exercise price of $1,183 and an average remaining contractual life of approximately 8 years.

	2009			
	Employee Stock Purchase Plan		Management Options	
	Number of shares	Weighted average exercise price ($)	Number of shares	Weighted average exercise price ($)
Outstanding at 1/1/2009	4,644	548.02	14,367	1,279.41
Granted during the period				
Exercised during the period	(42)	548.02		
Forfeited during the period	(295)	548.02	(182)	1,302.08
Cancelled during the period			(1,713)	1,296.21
Outstanding at 12/31/2009	**4,307**	**548.02**	**12,472**	**1,183.14**
Exercisable at 12/31/2009	**4,307**	**548.02**	**984**	**1,281.27**

	2008			
	Employee Stock Purchase Plan		Management Options	
	Number of shares	Weighted average exercise price ($)	Number of shares	Weighted average exercise price ($)
Outstanding at 1/1/2008	12,054	685.91	13,450	1,258.68
Granted during the period	-	-	2,195	1,251.17
Exercised during the period	(16)	548.02	-	1,258.68
Forfeited during the period	(302)	548.02	(950)	1,258.68
Cancelled during the period	(7,092)	782.39	(328)	
Outstanding at 12/31/2008	**4,644**	**782.39**	**14,367**	**1,279.41**
Exercisable at 12/31/2008	**4,644**	**548.02**	**1,092**	**1,258.68**

In accordance with the provisions of IFRS 2, the appraisal of the stock option plans was based on the Black-Scholes pricing model using the following assumptions:

	Employee Stock Purchase Plan	Management Options
	Tranche 1	Tranche 1 – Tranche 6
Stock price at grant date ($)	578.68	1.190 – 1.332
Exercise price at grant date ($)	548.02	1.190 – 1.332
Expected volatility (%)	35	35-40
Option life (years)	6.5	10.0
Expected dividends (%)	1.20	n.a.
Risk-free interest rate (%)	4.22	3.85 – 4.74

Volatility is based on the historical volatility of comparable public companies.
Because C&W Group does not have historical exercise data, it used the midpoint between the vesting date and the contractual term to determine the expected term of the stock options.

During 2009, costs of €7 million were capitalized for both stock option plans.

29. Provisions for employee benefits

The companies of the Group provide post-employment benefits for their active employees and retirees, either directly or by contributing to independently administered funds. The way these benefits are provided varies according to the legal, fiscal and economic conditions of each country in which the Group companies operate, the benefits generally being based on the employees' remuneration and years of service. Post-employment benefits are provided under defined contribution and/or defined benefit plans.

In the case of defined contribution plans, the Group companies pay contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The contribution cost is recognized when the employee has rendered his/her service and this cost is recorded in the income statement in "Personnel costs".

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions paid by a company, and sometimes by its employees, into a company, or fund, that is legally separate from the employer and from which the employee benefits are paid.
Finally, the companies of the Group grant certain other long-term benefits to its employees; these benefits include those generally paid when an employee attains a certain level of seniority or when a specified event occurs. In this case, the measurement of the obligation reflects the probability that payment will be required and the length of time for which payment is expected to be made.

Details of the provisions for employee benefits recognized in the financial statements at December 31, 2009 and 2008 are the following:

	Non-current part		Current part	
€in millions	**12/31/2009**	12/31/2008	**12/31/2009**	12/31/2008
Employee severance indemnities	**20**	24	**4**	2
Pension plans	**13**	13	**0**	0
Total post-employment benefits	**33**	37	**4**	2
Other employee benefits	**3**	5	**28**	40
Total provisions for employee benefits	**36**	42	**32**	42

Post-employment benefits

Employee severance indemnities

Employee severance indemnities relating to the companies of the Group operating in Italy represent the obligation due to employees by law (recently amended by Law 296/06) that has accrued and which will be paid upon termination of employment. In certain circumstances, a portion of the indemnity may be paid as an advance during the employee's service life. This is an unfunded defined benefit plan, considering the benefits almost entirely accrued, with the sole exception of the revaluation.

After the change made to the regulations for employee severance indemnities by Law 296 dated December 27, 2006 (Budget Law 2007), and subsequent decrees and regulations, for those employees who have asked, the portion of employee severance indemnities accruing from January 1, 2007 has been transferred to a complementary pension plan chosen by the employees and these therefore fall under defined contribution plans.

For those employees who did not elect the transfer of the accrued portion of employee severance indemnities, beginning January 1, 2007, the calculation of employee severance indemnities, including the portion accruing, will be made according to the usual actuarial method.

In accordance with IAS 19 – Employee Benefits, the Italian companies of the Group have included employee severance indemnities under defined benefit plans and measure them with actuarial techniques using the Project Unit Credit Method.

Besides employee severance indemnities, established by art. 2120 of the Italian Civil Code, EXOR S.p.A. guarantees other forms of benefits (termination benefits, loyalty bonuses, health care plans, defined benefit and defined contribution pension plans) under company or individual supplementary agreements. These are described in Note 36 to the separate financial statements.

Pension plans

The C&W Group funds a certain number of defined contribution plans set up pursuant to the laws in force in the countries in which it operates.
The European partnership (C&W UK) also provides a form of hybrid pension plan (UK Plan) which has features of both defined contribution and defined benefit plans.

C&W UK ceased its contributions to the plan effective March 31, 2002 and, subject to certain transitional agreements, introduced a defined contribution plan for employees starting from that date.

Changes in the present value of post-employment benefit obligations and the fair value of assets servicing the plans during the course of the last two years are as follows:

€ in millions	Balance at 12/31/2008	Current service cost	Financial expenses	Actuarial losses (gains)	Benefits paid	Losses (gains) on curtailments and/or settlements	Exchange differences	Change in scope of consolidation and other changes	**Balance at 12/31/2009**
Present value of obligation:									
Employee severance indemnities	26	3	-	(1)	(4)	-	-	-	**24**
Pension plans	42		3	5	(1)	-	3	-	**52**
	68	3	3	4	(5)	0	3	0	**76**
Other post-employment benefits	0	-	-	-	-	-	-	-	**-**
Total post-employment benefits	68	3	3	4	(5)	0	3	0	**76**
Other long-term benefits	5	1	-	-	0	-	-	(3)	**3**
Other short-term benefits	40	42	-	-	(35)	-	(2)	(17)	**28**
	113	46	3	4	(40)	-	1	(20)	**107**
Of which:									
Funded plans (wholly or partly)	42								**52**
Unfunded plans	71								**55**

€ in millions	Balance at 12/31/2008	Expected return on assets	Contributions paid by company	Actuarial losses (gains)	Benefits paid	Losses (gains) on curtailments and/or settlements	Exchange differences	Change in scope of consolidation and other changes	**Balance at 12/31/2009**
Fair value of the plan assets:									
Pension plans	29	2	2	5	(1)	-	2	-	**39**
Total post-employment benefit plans	29	2	2	5	(1)	-	2	-	**39**
Total net liabilities at December 31, 2009	**84**	**44**	**1**	**(1)**	**(39)**	**-**	**(1)**	**(20)**	**68**

€ in millions	Balance at 12/31/2007	Current service cost	Financial expenses	Actuarial losses (gains)	Benefits paid	Losses (gains) on curtailments and/or settlements	Exchange differences	Change in scope of consolidation and other changes	**Balance at 12/31/2008**
Present value of obligation:									
Employee severance indemnities	28	5		1	(4)			(4)	**26**
Pension plans	55		3	(2)	(1)		(13)		**42**
	83	5	3	(1)	(5)	0	(13)	(4)	**68**
Other post-employment benefits	-								**-**
Total post-employment benefits	83	5	3	(1)	(5)	0	(13)	(4)	**68**
Other long-term benefits	11	4			(10)				**5**
Other short-term benefits	109				(44)		2	(27)	**40**
	203	9	3	(1)	(59)	-	(11)	(31)	**113**
Of which:									
Funded plans (wholly or partly)	55								**42**
Unfunded plans	148								**71**

€ in millions	Balance at 12/31/2007	Expected return on assets	Contributions paid by company	Actuarial losses (gains)	Benefits paid	Losses (gains) on curtailments and/or settlements	Exchange differences	Change in scope of consolidation and other changes	**Balance at 12/31/2008**
Fair value of the plan assets:									
Pension plans	45	3	-	(11)	(1)		(10)	3	**29**
Total post-employment benefit plans	45	3	-	(11)	(1)	-	(10)	3	**29**
Total net liabilities at December 31, 2008	**158**	**6**	**3**	**10**	**(58)**	**-**	**(1)**	**(34)**	**84**

Post-employment benefits are calculated on the basis of the following actuarial assumptions:

	December 31, 2009		December 31, 2008	
	Employee severance indemnities	**Pension plans**	Employee severance indemnities	Pension plans
Discount rate	**4.10%**	**6.00%**	4.80%	6.00%
Future salary increase (inflation included)	**1.9-3.4%**		2.2-3.7%	
Inflation rate	**1.90%**		2.20%	
Expected return on plan assets		**6.00%**		7.00%

The assumptions used for the calculation of pension funds are as follows:

- the discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of C&W Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid;
- the mortality rate is based on statistical tables.

The "UK Plan" assets include marketable equity securities in both United Kingdom and United States companies and fixed-rate debt securities.
The investment policies and strategies for the plan assets are established to achieve a reasonable balance between risk, likely return and administration expenses, as well as to maintain funds at a level to meet minimum funding requirements. In order to ensure that an appropriate investment strategy is in place, an analysis of the plan's assets and liabilities is completed periodically.

	Fair value of plan assets		Expected return	Fair value of plan assets		Expected return
	December 31, 2009		**2009**	December 31, 2008		2008
	Target	Actual		Target	Actual	
Equity securities	**56.0%**	**42.4%**	**6.0%**	87.2%	37.5%	6.0%
Debt securities	**44.0%**	**55.5%**	**6.0%**	7.5%	56.1%	6.0%
Cash	**0.0%**	**2.1%**	**6.0%**	5.3%	6.4%	6.0%

The estimated expense for contributions to be paid to the defined benefit plan in 2010 amounts to £ 1.5 million (€2 million).

The expected long-term rate of return on assets is 6.33% (6.16% in 2008). The expected long-term rate of return is based on the sum of returns of individual asset categories expected to be achieved in the future. The return is based exclusively on historical returns, without adjustments.

The total amounts recognized in the income statement for post-employment benefits are the following:

€in millions	**2009**	2008
Current service cost	**3**	5
Financial expenses	**3**	3
Expected return on plan assets	**(2)**	(3)
Total (income) expenses for post-employment benefits	**4**	5

Other employee benefits

Other employee benefits, of which €3 million is non-current and €28 million is current, mainly include the liabilities of C&W Group.

30. Provisions for other liabilities and charges

The composition of provisions is as follows:

	Current portion		Non-current portion	
€ in millions	**12/31/2009**	12/31/2008	**12/31/2009**	12/31/2008
Restructuring provisions	**9**	3	**0**	0
Other risks provisions	**12**	14	**3**	99
Tax provision	**0**	6	**5**	6
Total	**21**	23	**8**	105

The current portion of the other risks provisions (€ 12 million) includes amounts set aside for pending disputes of C&W Group for € 7 million, the Alpitour Group for € 4 million and Juventus Football Club for € 1 million.

The non-current portion of the other risks provision is due within five years.

Changes in the current and non-current provisions in 2009 and 2008 are as follows:

€ in millions	Balance at 12/31/2008	Accruals	Release of provisions used	Other changes	**Balance at 12/31/2009**
Restructuring provisions	3	21	(15)	0	**9**
Other risks provisions	113	11	(28)	(81)	**15**
Tax provision	12	0	(7)	0	**5**
	128	32	(50)	(81)	**29**
Effect on the income statement:					
Operating profit (loss) from current operations		11	(12)		
Non-recurring other income (expenses)		21	(19)		
Other financial income (expenses)					

€ in millions	Balance at 12/31/2007	Accruals	Release of provisions used	Other changes	**Balance at 12/31/2008**
Restructuring provisions	0	5		(2)	3
Other risks provisions	114	21	(18)	(4)	113
Tax provision	1	4		7	12
	115	30	(18)	1	128
Effect on the income statement:					
Operating profit (loss) from current operations		24	(18)		
Non-recurring other income (expenses)		6			
Other financial income (expenses)					

In 2008, C&W Group, in response to the continuing economic crisis, had begun a plan to cut structure costs and particularly to reduce the workforce.
During 2009, C&W Group approved another plan of cost cutting initiatives and set aside a further € 21 million in the restructuring provision. The provision used in 2009 amounts to € 15 million.

The provision for other liabilities and charges created in 2003 as part of the execution of the reorganization plan of the Group (€ 81 million), after the merger by incorporation of IFIL in EXOR, was recorded as an increase of equity, consistently with the accounting treatment followed when the provision was set up.

The release of provisions used column under other risks provisions includes € 19 million originating from the private contract for novation and integration dated December 22, 2009 and signed by Juventus Football Club and Costruzioni Generali Gilardi S.p.A. under which Campi di Vinovo S.p.A. will assume the liabilities originally estimated to be borne by Juventus Football Club with the public sector. Further details are provided in Note 23.

31. Pending litigation

EXOR S.p.A. and subsidiaries in the Holdings System

Proceedings relative to the contents of the press releases issued by IFIL S.p.A. and Giovanni Agnelli e C. S.a.p.az. on August 24, 2005

On February 21, 2006, Consob advised Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone as well as IFIL and Giovanni Agnelli e C. of notification in respect of the start of a sanctionary proceeding under art. 187-*septies* of Consolidated Law on Finance under the assumption that each of those individuals violated art. 187-ter, paragraph 1 (Market Manipulation) of Consolidated Law on Finance in relation to the content of the press releases diffused by IFIL and Giovanni Agnelli e C. on August 24, 2005 and that the companies violated the responsibility of entities pursuant to art. 187-quinquies of the Consolidated Law on Finance and joint and several responsibility pursuant to art. 6, paragraph 3 of Law 689/1989.

On February 13, 2007, the Consob measure (Resolution 15760) was notified which, at the conclusion of the proceeding, applied the following pecuniary administrative sanctions:

- to Gianluigi Gabetti (chairman of IFIL and chairman of Giovanni Agnelli e C.) €2.5 million in reference to the diffusion of the press release dated August 24, 2005 by the company IFIL and €2.5 million in reference to the diffusion of the press release dated August 24, 2005 by the company Giovanni Agnelli e C.;
- to Franzo Grande Stevens (director of IFIL) €2 million in reference to the diffusion of the press release dated August 24, 2005 by the company IFIL and €1 million in reference to the diffusion of the press release dated August 24, 2005 by the company Giovanni Agnelli e C.;
- to Virgilio Marrone (chief executive officer and general manager of IFI) €500 thousand in reference to the diffusion of the press release dated August 24, 2005 by the company Giovanni Agnelli e C.;
- to IFIL €4.5 million;
- to Giovanni Agnelli e C. €3 million;

and the additional following administrative sanctions: temporary inability to assume positions of administration, direction and control in listed companies or in companies that are part of the same group of listed companies:

- to Gianluigi Gabetti: for six months;
- to Franzo Grande Stevens: for four months;
- to Virgilio Marrone: for two months.

The persons and companies involved in the sanctionary measure filed appeals with the Court of Appeals of Turin. In the opposing judgment, the Court of Appeals suspended the additional administrative sanctions, and in its decision of December 5, 2007 reduced the administrative sanctions levied from a total of €16 million to €6.3 million. The reduction for IFIL was from €4.5 million to €1 million and for Giovanni Agnelli e C. from a total of €3 million to €600 thousand and for Gianluigi Gabetti from a total of €5 million to €1.2 million in addition to a reduction of two months, from six to four months, in respect of the additional administrative suspension.

In July 2008, IFIL filed an appeal with the Court of Cassation against the ruling by the Court of Appeals of Turin. Appeals were also filed with the Court of Cassation by the other parties involved in the Consob sanctionary measure. In October 2008, Consob notified the company that it had filed a counter-appeal and an incidental appeal asking for the rejection of the main appeal and the cancellation of the reductions of the sanctions originally levied. Consob acted in the same manner against the other petitioners. In November 2008, IFIL filed a counter-appeal with the Court of Cassation against Consob's incidental appeal. The other parties referred to in Consob's incidental appeal also filed a counter-appeal with the Court of Cassation.

In the penal proceedings for the same press releases, on November 7, 2008, the Preliminary Hearing Judge of the Turin Court committed Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone to trial for the offense pursuant to art. 185 of the Consolidated Law on Finance, as well as IFIL and Giovanni Agnelli e C., as those responsible administratively under Legislative Decree 231/2001. The final discussion is coming to a close and the conclusion with a ruling is scheduled for April 22, 2010.

Alpitour Group

In reference to the damages to the “Bravo Club” resort in Zanzibar caused by the fire in January 2001, a case is pending before the competent authorities in Tanzania to establish the compensation for damages due from Royal Insurance. During 2005, Royal Insurance was sentenced, in the judgment of first instance, to pay the damages requested in addition to interest and legal fees. The insurance company appealed this decision and the case is now being judged in the second instance. Based on available information, it is believed that there is reasonable certainty that the judgment of the first instance will be upheld.

C&W Group

On January 3, 2010, a lawsuit seeking class action status was brought against Credit Suisse AG, Credit Suisse Securities (USA) LLC, Credit Suisse First Boston, Credit Suisse Cayman Island Branch and Cushman & Wakefield Inc. in connection with lending activities associated with the development of four luxury resorts, each located in the United States.
In connection with the financing that Credit Suisse provided on the developments, the C&W Group was engaged by Credit Suisse and others to prepare valuations.
The complaint alleges that Credit Suisse devised a “loan to own” scheme whereby it used artificially inflated appraisals prepared by C&W Group to justify making excessive loans which the developers were unable to service. Plaintiffs allege Credit Suisse and C&W Group violated various statutes under U.S. law. Plaintiffs claim $8 billion in economic damages and $16 billion in punitive damages.
Based on management’s review of the facts, management believes the plaintiff’s case against the Company is without merit. The Company intends to vigorously defend this matter.

Juventus Football Club

Guardia di Finanza access

On July 3, 2008, the *Guardia di Finanza* entered the Juventus Football Club headquarters to conduct a general examination of substance as permitted by and pursuant to art. 32 and art. 33 of DPR 600/73, art. 51 and art. 52 of DPR 633/1972 and art. 35 of Law 4/1929, concerning the period from July 1, 2005 to the date of access for direct taxes and from January 1, 2006 to the date of access for VAT and other indirect taxes.
Moreover, following the company's involvement, pursuant to Legislative Decree 231 of 2001, in the proceedings pending at the Turin Courts for financial misrepresentation, the examination has also been extended to the years 2001/2002, 2003/2004 and 2004/2005, which would otherwise have been partly statute barred.
On July 23, 2009, the Guardia di Finanza concluded the inspection regarding the annual returns from 2001/2002 to 2007/2008 (excluding 2002/2003), issuing the report on its findings on the same date. The report alleges violations, for significant amounts, of the tax regulations on some transactions concerning players' registration rights, the remuneration paid to agents for services rendered and other minor matters.

In January 2010, the former chairman, Giovanni Cobolli Gigli and the current chairman Jean-Claude Blanc were served with a summons by the Attorney General's Office of Turin to present their defense against findings of tax evasion with regard to VAT payable for the years 2005, 2006 and 2007. The summons was a formality following notification by the *Guardia di Finanza* of its audit report to the Attorney General's Office.

At the date of this Report, no assessment has been received from the Revenues Agency. The company and its delegated legal representatives maintain that Juventus has always observed the regulations in force and they will use the rights envisaged by the taxpayers' statute (Law 212/2000), conducting, if necessary, the company's defense in the manner and according to the times established by law.

<u>VAT receivables on UEFA Champions League revenues</u>
Following resolution 174/E, on May 25, 2004, the Revenues Agency of Turin had approved the right to the reimbursement of VAT regarding the UEFA tournaments played in the 2000/2001 and 2001/2002 seasons for a total of €5.4 million. Following this approval, the company proceeded to recognize the related receivable with a corresponding entry to extraordinary income. Part of the receivable was received in June 2004 for €1.2 million.
The remaining amount of approximately €4.2 million was sold without recourse to a factoring company in December 2004 and was derecognized from the statement of financial position from that date. Of the total amount sold to the factoring company, the Revenues Agency later reimbursed the amount in installments for €2.8 million. In July 2008, the Revenues Agency notified Juventus Football Club and the factoring company of its refusal to pay the last installment of about €1.4 million citing disputes over the justification of the request for reimbursement presented by Juventus Football Club. This refusal is in contrast with the original acknowledgment of the receivable in May 2004. On October 15, 2008, the company filed an appeal together with the factoring company in the tax court challenging the assertions of the Revenues Agency and in any case reserving the right to take any possible action to protect itself later in civil proceedings.
On July 17, 2009, notification was received that, following the hearing of May 21,2009, the appeal had been upheld by the Provincial Tax Tribunal of Turin.
On November 2, 2009, the Revenues Agency filed its appeal against this ruling.
On December 23, 2009, the company filed its defense, pending the setting of the hearing by the Regional Tax Tribunal.

<u>Proceedings at the Turin Courts</u>
In reference to the proceedings underway at the Turin Courts for financial misrepresentation, after the original filing of charges against only some former directors, on October 16, 2008, notification was received at the company office of the conclusion of inquiries and the filing of documents also against the company, held to be liable under Legislative Decree 231 of 2001, limited to some transactions for the sale/purchase of football players.
In these same proceedings, on October 29, 2008, the judge for the preliminary investigations, at the request of the public prosecutors, decided instead to close the part of the inquiry regarding the sale of Campi di Vinovo S.p.A.
On November 24, 2009, the former directors standing trial and Juventus Football Club, indicted as administratively liable under Legislative Decree 231/2001, were found not guilty and acquitted of charges of financial misrepresentation by the Court of Turin. Publication of the grounds for the ruling is pending.

<u>Proceedings at the Naples Courts</u>
With the ruling issued on October 20, 2009, based on the Court of Cassation decision issued October 9, 2009, the Court of Naples allowed some plaintiffs to file claims in the suit against Juventus Football Club. The company will present its case as laid down by law, confident of its solid grounds.

On December 14, 2009, the Court of Naples convicted, on first instance, the company's former chief executive officer of sports fraud and aiding and abetting crime, in a trial heard as a shortened proceeding. Publication of the grounds for the ruling is pending.

Como Calcio Bankruptcy
The bankruptcy of Como Calcio in June 2006 led to action brought against Juventus Football Club involving a claim for payment of €1,580,000 allegedly still due to Como Calcio for the sale of the registration rights of the players Piccolo and Pederzoli.
As a result of this claim, the company has set up a provision for same amount.
Juventus Football Club appeared before the courts and requested that the liquidator's demands be rejected as the sum had already been paid and asked that Mr Preziosi be summoned to court so that Juventus Football Club could be relieved of responsibility and held unaccountable in the event of a judgment against it. The first hearing in the case was adjourned to March 12, 2008 so that Mr Preziosi could be summoned. Mr Preziosi was summoned and appeared and asked that the demands against him be rejected. The preliminary hearing on the case is still in progress and it is expected that the sentence can be filed in the early months of 2010.

32. Consolidated net financial position

The composition of the gross and net financial position of the consolidated companies is as follows:

€ in millions	Gross debt	Financial assets	Net financial position (debt) cash
EXOR S.p.A. and the Holdings System	(1,131)	1,183	52
C&W Group	(177)	53	(124)
Alpitour Group	(28)	95	67
Juventus Football Club S.p.A.	(16)	26	10
Total	**(1,352)**	**1,357**	**5**

In accordance with Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of the EXOR Group is presented below:

€ in millions	12/31/2009	12/31/2008	Change
Non-current financial liabilities			
EXOR 2007/2017 bonds	**(745)**	(745)	0
EXOR 2006/2011 bonds	**(200)**	(199)	(1)
Debt	**(290)**	(348)	58
Total non-current financial liabilities	**(1,235)**	(1,292)	57
Non-current other financial assets	**90**	4	86
Non-current net financial position (A)	**(1,145)**	(1,288)	143
Current financial liabilities			
Debt	**(38)**	(65)	27
Current portion of medium/long-term debt and bonds	**(35)**	(31)	(4)
Derivative financial instruments	**(15)**	(16)	1
Total current financial liabilities	**(88)**	(112)	24
Current financial assets			
Bonds and equity shares held for trading	**601**	347	254
Derivative financial instruments	**0**	1	(1)
Receivables and other financial assets	**7**	2	5
Total current financial assets	**608**	350	258
Cash and cash equivalents	**630**	975	(345)
Current net financial position (B)	**1,150**	1,213	(63)
Consolidated net financial position (A+B)	**5**	(75)	80

33. Bonds and other debt

The composition is as follows:

	Non-current portion		Current portion	
€ in millions	**12/31/2009**	12/31/2008	**12/31/2009**	12/31/2008
EXOR 2007/2017 bonds	**(745)**	(745)	**(22)**	(22)
EXOR 2006/2011 bonds	**(200)**	(199)	**(1)**	(1)
Debt	**(290)**	(348)	**(50)**	(74)
Derivative financial instruments	**(32)**	0	**(15)**	(16)
Total bonds and other debt	**(1,267)**	(1,292)	**(88)**	(113)

The bonds issued by EXOR S.p.A. are traded on the Luxembourg Stock Exchange. The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (the obligation to extend any real present or future guarantees given as collateral on the assets of the issuer on other bonds and other credit instruments to these bonds to the same degree), disallowing a change of control and providing for periodic disclosure. The 2006/2011 bonds also establish other commitments such as observing a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Finally, standard events of default are envisaged in the case of serious non-fulfillment such as, for example, failure to pay interest. These covenants were complied with at December 31, 2009.
Any change of control of EXOR would give bondholders the right to the early reimbursement of the Bonds 2006/2011 and 2007/2017 for a total of €950 million.

On February 9, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

The 2007/2017 bonds, issued on June 12, 2007 for a nominal amount of €750 million, have an issue price equal to 99.554% of their nominal value with a 5.375% fixed annual coupon.

The EXOR 2006/2011 bonds issued on June 9, 2006 for a nominal amount of €200 million, maturing June 9, 2011, pay interest at the 3-month Euribor rate plus a spread of 68 basis points.
In order to guarantee fixed rate conditions for the entire period of the bonds 2006/2011, interest rate swaps had been put into place in previous years on the entire amount. In 2009, considering the changed conditions of the financial markets, such contracts were early terminated with a payment €8 million.

Debt recorded in current and non-current liabilities for €340 million (€422 million at December 31, 2008) includes the debt of EXOR S.p.A. (€150 million), C&W Group (€146 million), the Alpitour Group (€28 million) and Juventus Football Club (€16 million).

EXOR S.p.A.

With regard to EXOR S.p.A., non-current bank debt amounts to €125 million (€150 million at December 31, 2008). In order to guarantee fixed interest rates, interest rate swap contracts had been put into place for the full amount; at December 31, 2009 the fair value of such contracts is negative for €4 million (€5 million at December 31, 2008).
Bank debt is classified as non-current according to the remaining term of the line granted and the duration of the hedging contracts.
Current bank debt amounts to €25 million (€16 million at December 31, 2008).

The loan contracts relating to irrevocable credit lines provide for commitments to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main commitments on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without the consent of the creditor, non-subordination of the credit and, in some cases, compliance with financial ratios. Finally, clauses provide for early expiration in the event of serious non-fulfillment such as, for example, failure to pay interest or events that are especially detrimental such as bankruptcy.
In the event of a change in control of EXOR, some lender banks would have the right to ask for the early repayment of the irrevocable credit lines for a total of €155 million.

C&W Group

The debt of C&W Group amounts to €146 million (€165 million at December 31, 2008) and mainly includes the following categories of debt:

- Senior Revolving Credit Facility for $350 million. At December 31, 2009, the outstanding balance is $199 million (€138 million), of which $137 million (€95 million) at the average rate of 4.59%, $39 million (€27 million) at the average rate of 5.33% $10 million (€7 million) at the average rate of 5.03% and $13 million (€ 9 million) at the average rate of 5.25%;
- Seller Note – Burnham for $2.5 million (€2 million);
- other debt for $10 million (€7 million).

The Senior Credit Facility is covered by numerous covenants to be maintained for the entire term of the credit facility including leverage ratios as defined in the contract.
The financial covenants have been complied with from the time the credit facility was secured until December 31, 2009.

Alpitour Group

The debt of the Alpitour Group totaling €28 million (€73 million at December 31, 2008), comprises:

- debt relating to the securitization of trade receivables (€8 million);
- syndicated loan, coordinated by BNL and Efibanca (€16 million);
- CRS loan (€3 million) and others (€1 million).

The medium and long-term loan contracts state that the Alpitour Group must comply with covenants calculated on consolidated equity, economic and financial data (mainly net debt/equity and Ebitda/net debt). In view of the seasonal nature of the business, these ratios, as established by the relevant contracts, are calculated on an annual basis at the year-end closing date. Such ratios have been fully complied with as at October 31, 2009.
The main changes are as follows:

- repayment of €45 million on Calyon loan which provides for the drawdown of a credit line against the sale of trade receivables and the subsequent drawdown of the same credit line for €8 million;
- repayment of periodical installments on the syndicated loan for €7 million and CRS loan for €1 million.

Juventus Football Club

Debt of Juventus Football Club refers entirely to the debt with Unicredit Leasing S.p.A. relating to the lease on the Vinovo Training Center and other minor leases for €16 million, of which €7 million is due beyond five years.

<u>Non-current derivative financial instruments</u> of the EXOR Group include the embedded derivative relating to the Perfect Vision Limited convertible bonds. The fair value recorded in the income statement in 2009 is negative for €32 million.

<u>Current derivative financial instruments</u> of the EXOR Group totaling €15 million include:

- interest rate swap contracts put into place by EXOR S.p.A. on non-current debt (the fair value at December 31, 2009 is negative for €4.5 million);
- foreign exchange forward contracts put into place by C&W Group to hedge possible changes in exchange rates on intercompany trading transactions (the fair value at December 31, 2009 is negative for €2 million);
- interest rate swap contracts put into place by Alpitour S.p.A. on syndicated and CRS loans and for the partial hedge of the securitization transactions with Calyon in respect of possible changes in interest rates (the fair value at December 31, 2009 is negative for €0.5 million).
- derivative financial instruments on equity shares held for trading by EXOR S.p.A. (the fair value at December 31, 2009 is negative for €8 million).

34. Deferred income taxes

As disclosed under "Significant Accounting Policies", deferred tax assets and liabilities are offset where there is a legally enforceable right of offset, at the level of individual sector.

The composition and the change in deferred tax assets are as follows:

€in millions	Property, plant and equipment and intangible assets	Tax losses	Revenues taxed in prior years	Tax-deferred gains	Other	**Total**
Balance at December 31, 2008	2	1	5	(5)	14	**17**
Income taxes charged (reversed) to the income statement	1	(1)	(3)	0	(4)	**(7)**
Taxes relating to items credited to equity	0	0	0	0	1	**1**
Net other movements	0	0	0	0	(2)	**(2)**
Balance at December 31, 2009	**3**	**0**	**2**	**(5)**	**9**	**9**

€in millions	Property, plant and equipment and intangible assets	Tax losses	Revenues taxed in prior years	Tax-deferred gains	Other	**Total**
Balance at December 31, 2007	2	6	9	0	9	**26**
Income taxes charged (reversed) to the income statement		(5)	(4)	(5)	6	**(8)**
Taxes relating to items credited to equity					(1)	**(1)**
Net other movements						**0**
Balance at December 31, 2008	**2**	**1**	**5**	**(5)**	**14**	**17**

The composition and the change in deferred tax liabilities are as follows:

€in millions	Property, plant and equipment	Intangible assets	Depreciation and tax charges	Fair Value	Deferred compensation plans	Employee benefits	Actuarial gains (losses)	Tax losses	Other	**Total**
Balance at December 31, 2008	(1)	(126)	6	0	20	1	5	3	6	**(86)**
Income taxes (charged) reversed to the income statement	0	6	(7)		(2)	0	0	16	8	**21**
Income taxes relating to items debited to equity	0	0	0		0	0	(1)	0	(1)	**(2)**
Exchange differences	0	4	0		(1)	0	0	(1)	0	**2**
Net other movements	0	(1)	0	0	0	(1)	0	3	0	**1**
Balance at December 31, 2009	**(1)**	**(117)**	**(1)**	**0**	**17**	**0**	**4**	**21**	**13**	**(64)**

€in millions	Property, plant and equipment	Intangible assets	Depreciation and tax charges	Fair Value	Deferred compensation plan	Employee benefits	Actuarial gains (losses)	Tax losses	Other	**Total**
Balance at December 31, 2007	(2)	(107)	7	(11)	21	4	3	1	2	**(82)**
Business combinations		(19)							2	**(17)**
Income taxes (charged) reversed to the income statement		7	(1)		(2)			1	2	**7**
Income taxes relating to items debited to equity				11		(3)	2	1	2	**13**
Exchange differences		(7)			1				1	**(5)**
Net other movements	1								(3)	**(2)**
Balance at December 31, 2008	**(1)**	**(126)**	**6**	**0**	**20**	**1**	**5**	**3**	**6**	**(86)**

The analysis of unused tax loss carryforwards on which deferred tax assets have not been calculated is as follows:

	Taxable base				Estimated tax
€in millions	Within 1 year	From 2 to 4 years	Beyond 4 years	Total	benefit
At December 31, 2009					
Current tax losses	9	261	686	956	275
At December 31, 2008					
Current tax losses	154	413	572	1,139	311

Deferred tax assets on tax losses are recognized to the extent that their recoverability is highly probable in the following year or in the medium term, taking into account the taxable income forecast in medium-term operating plans.

35. Other liabilities

Details of other liabilities are as follows:

€in millions	**12/31/2009**	12/31/2008	Change
Other non-current liabilities			
Other non-current liabilities and other payables	**81**	49	32
Liabilities with Minority Shareholders of C&W Group (Note 27)	**25**		25
Other non-current payables to related parties	**2**	2	0
Commissions payable	**5**	6	(1)
Deferred compensation plans	**4**	1	3
Total other non-current liabilities	**117**	58	59
Other current liabilities			
Trade payables			
Trade payables	**247**	208	39
Trade payables to related parties	**1**	10	(9)
	248	218	30
Commissions payable	**94**	108	(14)
Total trade payables	**342**	326	16
Other current liabilities			
Payables for direct taxes	**37**	25	12
Payables for indirect taxes	**7**	13	(6)
Payables to employees and similar	**49**	56	(7)
Payables on purchases of property, plant and equipment	**37**	35	2
Other payables	**74**	91	(17)
Liabilities with Minority Shareholders of C&W Group (Note 27)	**8**		8
Other payables to related parties	**12**	8	4
Deferred compensation plans	**6**	8	(2)
Total other current liabilities	**230**	236	(6)
Total trade payables and other current liabilities	**572**	562	10
Total other non-current and current liabilities	**689**	620	69

Further details on payables to related parties are provided in Note 38.

Other non-current and current liabilities by maturity are as follows:

€in millions	Within 1 year	From 2 to 5 years	Beyond 5 years	**Total**
Other non-current liabilities	1	105	11	**117**
Trade payables	342			**342**
Other current liabilities	230			**230**
Balances at December 31, 2009	**573**	**105**	**11**	**689**
Other non-current liabilities		47	11	**58**
Trade payables	326			**326**
Other current liabilities	236			**236**
Balances at December 31, 2008	**562**	**47**	**11**	**620**

36. Commitments

Details are as follows:

€ in millions	12/31/2009	12/31/2008
Commitments undertaken		
Guarantees, note guarantees and other guarantees	**101**	76
Commitments for the purchase of investments and financial assets	**72**	78
Commitments for the purchase of property, plant and equipment	**4**	
Goods on deposit with third parties	**0**	1
Commitments to make loans	**6**	7
Other commitments undertaken	**1**	0
Total commitments undertaken	**184**	162
Commitments received		
Guarantees, deposits, note guarantees and other guarantees	**144**	158
Other commitments	**55**	59
Total commitments received	**199**	217

Commitments by due date are as follows:

€ in millions	Until canceled	Within 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	Total
At December 31, 2009							
Commitments undertaken	95	20	25	22	14	8	**184**
Commitments received	0	119	5	58	17	0	**199**
At December 31, 2008							
Commitments undertaken	81	28	21	25		7	**162**
Commitments received		110	35	55	17		**217**

Future minimum lease payments relating to operating leases are as follows:

€ in millions	From 0 to 6 months	From 6 months to 1 year	From 2 to 3 years	From 3 to 5 years	Beyond 5 years	Total
At December 31, 2009	**43**	**42**	**169**	**95**	**215**	**564**
At December 31, 2008	48	44	143	98	116	449

Lease expenses recognized in the 2009 income statement amount to €92 million (€87 million in 2008). They refer to lease contracts of the Alpitour Group which include lease payments on hotel complexes (€21 million) and dry-lease payments by the subsidiary Neos (€19 million), as well as payments paid by C&W Group for operating leases (€52 million).

Guarantees, note guarantees and other guarantees, included in commitments undertaken (€101 million) mainly include guarantees on behalf of suppliers of tourist services, financial offices and public entities provided by the Alpitour Group and other guarantees of the Alpitour Group for €47 million, in addition to bank guarantees provided to Juventus Football Club for €54 million.

Commitments for the purchase of investments and other financial assets (€72 million) refer to commitments undertaken by the subsidiary Exor S.A. as follows:

- commitment to invest a maximum remaining $55 million (€38 million) in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P.; as of December 31, 2009, EXOR S.A. has invested $3 million

(€2 million) and has received reimbursements for $12 million (€8 million) following the liquidation of the Perella Weinberg Alpha Large Cap and ADS funds;
- commitment to invest €22 million in the Perella Weinberg Real Estate fund. As of December 31, 2009, Exor S.A. has invested €2 million;
- commitment to invest a further €9 million in Banijay Holding S.A.S.
- commitments subscribed to by EXOR S.A. on May 14, 2009 for $10 million, later reduced by $7 million in Pimco Talf Investment and Recovery Fund. At December 31, 2009, EXOR S.A. has invested $3.5 million (€3 million). The maximum remaining commitment is $3.5 million (€3 million).

Commitments for the purchase of property, plant and equipment refer to the commitment by Juventus Football Club on the finance lease in place with Unicredit Leasing S.p.A. for work to expand and reorganize the Vinovo Training Center.

Commitments to make loans refer to the commitment undertaken by C&W Group with its employees.

Commitments received amount to €199 million and refer to guarantees, deposits, note guarantees and other guarantees for €144 million (of which €141 million is for guarantees and other guarantees provided by third parties to Juventus Football Club and €3 million for guarantees provided by public entities and suppliers of tourist services to the Alpitour Group) and sales commitments of the Alpitour Group for €55 million for travel bookings.

The main guarantees provided by third parties to Juventus Football Club (€124 million) are as follows:

- guarantee of €41 million provided by leading credit institutions on behalf of Sky Italia S.r.l. to guarantee the contract granting television broadcasting rights for championship home games for the 2009/2010 season;
- guarantee of €26 million provided by leading credit institutions on behalf of Reti Televisive Italiane S.p.A. to guarantee the contract granting television broadcasting rights for the championship home games for the 2009/2010 season;
- guarantee of €42 million provided by Sportfive S.A. to guarantee part of the amounts regarding the commercial contract signed with Sportfive Italia S.r.l./Sportfive GmbH & Co. KG., for the naming and marketing rights for the new stadium;
- guarantee of €12 million provided by leading credit institutions on behalf of Associazione Temporanea di Imprese - Rosso, Gilardi, Consfer e Morganti to guarantee the contract for the construction of the new stadium;
- other guarantees for €3 million.

Other guarantees received by Juventus Football Club, for €17 million refer to pledges guaranteeing receivables from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. in relation to the sales of the investment and subsequent novation and integration agreements.

Procedures for the identification and control of commitments

Information regarding commitments, in addition to all other data and information used for consolidation purposes, is transmitted to EXOR S.p.A. through the consolidation process under the responsibility of the legal representatives of the individual companies and/or the Groups consolidated by EXOR that are required to prepare a reporting package and who sign a representation letter addressed to the Parent.
On the basis of information known to EXOR S.p.A., no significant commitments have been omitted by the companies of the Group.

37. Additional information on financial instruments and financial risk management policies

Details of the carrying amounts and the relative income (expenses) originating from each category of asset and liability classified in accordance with IAS 39 are presented as follows:

	December 31, 2009		
€in millions	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
- held for trading	607	44	
- designated initially			
Derivative instruments designated as hedges	0		
Investments held to maturity	93	2	
Loans and receivables (a)	1,024		(2)
Available-for-sale assets	1,373	25	
Total	**3,097**	**71**	**(2)**
Financial liabilities			
At fair value through profit or loss			
- held for trading	8		
- designated initially	32		32
Derivative instruments designated as hedges	7		
Debt at amortized cost	968		50
Debt at cost	688		28
Total	**1,703**	**0**	**110**

(a) Includes cash and cash equivalents for €630 million.

	December 31, 2008		
€in millions	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
- held for trading	348		(55)
- designated initially			
Derivative instruments designated as hedges	1		
Investments held to maturity	8		
Loans and receivables (a)	1,603	47	(3)
Available-for-sale assets	1,319	214	
Total	**3,279**	**261**	**(58)**
Financial liabilities			
At fair value through profit or loss			
- held for trading			
- designated initially			
Derivative instruments designated as hedges	16	8	(4)
Debt at amortized cost	970		(53)
Debt at cost	751		(34)
Total	**1,737**	**8**	**(91)**

(a) Includes cash and cash equivalents for €975 million.

Financial assets and liabilities for which the fair value can not be objectively determined and that are recorded at cost have not been included in the asset and liability categories indicated in IAS 39.

Fair value of financial assets and liabilities and the criteria for the estimation of fair value

Financial assets held for trading represented by listed securities are measured using the stock market price at year-end and the change in fair value is recognized in the income statement in financial income (expenses).

Available-for-sale financial assets represented by listed securities are measured at fair value using the stock market price at year-end and the unrealized gains or losses are recognized in equity. Further details on the measurement of available-for-sale financial assets are provided in Note 26.

Available-for-sale financial assets represented by unlisted securities are measured by independent experts. To this end, the investments in Gruppo Banca Leonardo, Banijay Holding and the embedded derivative on the Perfect Vision convertible bonds were aligned to fair value based on an estimate by independent experts.

For trade receivables and payables, all of which are due within one year, the fair value is not significant in that their carrying amount approximates fair value.

Derivative financial instruments are measured at fair value using the discounted cash flow method.

Fair value hierarchy

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a hierarchy that reflects the significance of the inputs used in determining fair value.

The following levels are used in this hierarchy:

- Level 1 – listed prices in active markets for the assets or liabilities being measured;
- Level 2 – inputs other than listed prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
- Level 3 – inputs that are not based on observable market data.

The following table provides an analysis under this hierarchy of financial assets and liabilities measured at fair value at December 31, 2009:

€ in millions	Note	12/31/2009	Level 1	Level 2	Level 3
Financial assets at fair value					
Available-for-sale investments at fair value		1,333	1,195	19	119
Other investments at fair value		45		6	39
Non-current derivative instruments		1		1	
Financial assets held for trading:					
- equity securities		46	46		
- bonds		543	455	3	85
Bonds included in cash and cash equivalents		39	39		
Total assets	**23**	**2,007**	**1,735**	**29**	**243**
Financial liabilities at fair value					
Non-current derivative instruments		(32)			(32)
Current derivative instruments		(15)		(15)	
Total liabilities	**33**	**(47)**	**0**	**(15)**	**(32)**

In 2009, there were no transfers from Level 1 to Level 2 or vice versa.

The following table provides an analysis of the changes in the financial assets and liabilities at fair value in Level 3 in 2009:

€in millions	12/31/2008	Total gains and losses recognized in profit or loss	Total gains and losses recognized in equity	Purchases	Sales	12/31/2009
Financial assets at fair value						
Available-for-sale investments	109		(3)	13		119
Bonds	52	(2)		41	(6)	85
Other investments at fair value	24		7	16	(8)	39
Derivative financial instruments	4	(4)				0
Total assets	189	(6)	4	70	(14)	243
Financial liabilities						
Derivative financial instruments	0	(32)				(32)
Total liabilities	0	(32)	0	0	0	(32)
Amount of gains and losses for the year included in income statement on assets and liabilities held to maturity		(38)				

In 2009, there were no transfers from Level 3 to other levels or vice versa.

Significant or insignificant changes in the parameters used to determine the fair value of the financial assets or liabilities included in Level 3 would not have material effects on the income statement or the statement of financial position of the EXOR Group.

Risk management

EXOR S.p.A. and the companies in the Holdings System

EXOR S.p.A. and the companies which form the Holdings System are exposed to credit risk in that they invest a portion of their cash in bonds issued by leading bank and corporate counterparts which, in any case, are selected according to their credit worthiness. Instead, the relevant investments denominated in currencies other than the Euro, U.S. dollars in particular, are exposed to currency risks; in view of the permanent characteristics of such investments, transactions to hedge the risk of exchange rate fluctuations on those currencies were not put into place.
As far as liquidity risk is concerned, financing needs and cash flows are managed with the aim of optimizing financial resources. In particular, outgoing cash flows from current operations are substantially financed by incoming flows from ordinary business activities.
Liquidity risk could therefore arise only in the event of investment decisions in excess of cash availability that are not preceded by sufficient liquidation of assets or difficulties in raising sufficient funds that can be readily used. In this sense, EXOR S.p.A. operates so that it has financial resources available by issuing bonds and acquiring irrevocable credit lines with expiration dates and amounts consistent with its investment plans.

EXOR S.p.A. also assesses and manages its exposure to fluctuations in interest rates in accordance with its financial management policies and uses derivative financial instruments to fix some of the financing obtained at a pre-set interest rate. The only derivative financial instruments used to manage fluctuations in interest rate risks were interest rate swaps on one of its bond issues.

Alpitour Group
The Alpitour Group regularly assesses its exposure to various types of risks and manages these risks using traditional and derivative instruments in accordance with its management and control policy. This policy does not allow the use of derivatives for speculative purposes but they are used for the management of fluctuations in exchange rates, interest rates and fuel prices for hedging purposes.

The Alpitour Group, and particularly the aviation division, is subject to the risk of fluctuations in fuel prices largely in connection with international political stability and other outside factors. Since fuel is a primary factor in air transport, price fluctuations could have a significant impact on the Group's margin and, consequently, the fuel price risk exposure is hedged by commodity swaps and zero cost collars.
The exposure to exchange rate risks on commercial transactions in foreign currencies is mainly hedged by forward and knock-in forward contracts.
The exposure to interest rate risks on medium- and long-term loans is mainly hedged by interest rate swaps and zero cost collars.

C&W Group
Credit risk exposure of C&W Group is mainly influenced by the characteristics of each individual client. Other risk factors, including the default risk of the industry and country in which customers operate has less of an influence on credit risk. That depends on the type of services rendered and knowledge of the quality of the clients.

Juventus Football Club
Juventus Football Club does not have significant concentrations of credit risk and has appropriate procedures in place to minimize such risk exposure. Receivables from Italian soccer companies are guaranteed by the compensation mechanism of the National Professional League while receivables from foreign soccer companies are largely guaranteed by sureties or other guarantees.
A large part of Juventus Football Club's transactions (sales and purchases) are in Euro; thus the company is not subject to fluctuations in exchange rates to any relevant degree.
The company manages liquidity risk by keeping the bank loans secured from leading credit institutions at levels that avert financial pressure situations and are sufficient to meet operating and investment needs.

Credit risk
Credit risk exposure is principally represented by trade receivables and the concentration of credit risk, however, is mitigated by a large number of counterparts.

Trade receivables are expressed in the financial statements net of the provision for impairment for the risk that counterparts will be unable to fulfill their contractual obligations, the creditworthiness of the customer and historical data.

Credit risk regarding the other financial assets of the Group, which include cash and cash equivalents, available-for-sale assets, receivables and some derivatives, have a maximum risk equal to the carrying amount of the assets in the case of the insolvency of the counterpart.

The amount of financial assets past due and not written down, represented by trade receivables in the category "loans and receivables", is detailed as follows:

	Past due and not written down						
€in millions	30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	more than 360 days	Total
2009							
Trade receivables	**2**	**35**	**10**	**7**	**1**	**0**	**55**

	Past due and not written down						
€in millions	30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	more than 360 days	Total
2008							
Trade receivables	1	20	5	7	3	0	36

Movements in the provision for the impairment of receivables and other financial assets for the years 2009 and 2008 are as follows.

€in millions	**12/31/2009**	12/31/2008
Beginning balance	**35**	30
Accruals	**8**	9
Uses	**(5)**	(5)
Exchange differences	**0**	1
Ending balance	**38**	35

Information on the credit risk of the EXOR Group is presented below.

EXOR S.p.A. and the companies in the Holdings System
The maximum credit risk to which EXOR S.p.A. is theoretically exposed at December 31, 2009 is represented by the carrying amounts stated for financial assets in the statement of financial position. However, the company tries to mitigate such risks by investing a good part of its cash in securities issued by leading bank and corporate counterparts that, in any case, are selected according to their credit worthiness.
At December 31, 2009 and December 31, 2008, there are no financial assets past due and not written down and provisions for receivables impairment.

Alpitour Group
Transactions for the sale of receivables
At October 31, 2009, the balance relating to the monthly securitization program of trade receivables begun by the Alpitour Group in 2006 amounts to €8 million. The securitization operation formalized by Alpitour S.p.A. with Banca Calyon in Milan provides for a revolving credit line which can be used on a monthly basis up to a net amount of €55 million against the sale of the trade receivables. Furthermore, in accordance with the contract terms, in exchange for the monthly sale of receivables and the amount of utilization requested (monthly program), Alpitour is obliged to subscribe to short-term securities (30-day maturities) issued by a French-registered associate of the Calyon Group, the amount of which is determined on the basis of the quality of the receivables sold and the relative degree of concentration. At October 31, 2009, under a monthly program of €8 million, short-term securities were subscribed to for an amount of €3 million; the net use of the securitization line at the year-end closing date is therefore equal to €5 million against a credit line made available by Calyon for €55 million.

The Alpitour Group does not have any particular concentrations of credit risk since its credit exposure is distributed over a large number of counterparts and customers.
Trade receivables are expressed net of the provision for receivables impairment which amounts to €24 million at December 31, 2009 (unchanged compared to December 31, 2008).

C&W Group

The credit risk of C&W Group is represented by the carrying amount of financial assets recorded in cash and cash equivalents for $74.8 million (€52 million) and the carrying amount of trade receivables for $300 million (€208 million).
Trade receivables are expressed net of the provision for receivables impairment which amounts to $19 million (€13 million) at December 31, 2009 ($14.5 million at December 31, 2008 equal to €10 million).

Liquidity risk

The companies of the Group control liquidity risk by planning investments of liquidity, monitoring the maturities of financial investments and financial assets and the expected cash flows from operations.
The residual contract maturities for all the financial liabilities which fall under the application of IAS 39 are indicated below.

The table has been prepared by allocating the remaining cash flows from existing contracts, including principal and interest; with regard to floating-rate loans, the most recent fixed coupon rate with the bank counterpart was used for the projection of future maturities, taking into account the effect of the hedging transactions.

	December 31, 2009					
	Nominal amount					
€ in millions	Within 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Bonds and non-current debt						
EXOR bonds 2017	(40)	0	(81)	(81)	(871)	**(1,073)**
EXOR bonds 2011	(1)	(1)	(202)	0	0	**(204)**
Debt	(3)	(3)	(279)	(3)	(8)	**(296)**
Derivative financial instruments	0	0	0	(32)	0	**(32)**
Bonds and current debt						
Current debt	(29)	(31)	(5)	0	0	**(65)**
Payables to suppliers and commissions payable	(342)					**(342)**
Total	**(415)**	**(35)**	**(567)**	**(116)**	**(879)**	**(2,012)**

	December 31, 2008					
	Nominal amount					
€ in millions	Within 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Bonds and non-current debt						
EXOR bonds 2017	(40)		(81)	(81)	(911)	**(1,113)**
EXOR bonds 2011	(4)	(4)	(214)			**(222)**
Debt	(3)	(4)	(182)	(164)	(9)	**(362)**
Derivative financial instruments	(29)	(13)		(5)		**(47)**
Bonds and current debt						
Current debt	(65)	(2)				**(67)**
Current portion of bonds	(6)	(3)				**(9)**
Payables to suppliers and commissions payable	(326)					**(326)**
Total	**(473)**	**(26)**	**(477)**	**(250)**	**(920)**	**(2,146)**

EXOR S.p.A. and the companies forming the Holdings System finance outgoing cash flows from current operations with incoming flows from ordinary business activities and cash availability.

Liquidity risk could therefore arise only in the event of investment decisions in excess of cash availability that are not preceded by sufficient liquidation of assets or difficulties in raising sufficient funds that can be readily used to support operating and investment activities. In this sense, the EXOR Group operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans.

At December 31, 2009, the EXOR Group has unused credit lines for €2,026 million (€2,615 million at December 31, 2008).

Total credit lines of the Alpitour Group amount to €268 million (€290 million at December 31, 2008) of which committed credit lines stand at €194 million. These are drawn down by €27 million, of which €16 million for short-term financing and €11 million for medium-term financing.

To supplement its internally generated cash flows and the maximum peak of seasonal cash flow demands early in the second quarter of the year, C&W Group secured a $350 million Senior Credit Facility on May 29, 2007. This facility will be used to support acquisition opportunities and fund seasonal cash flow requirements during the year.

The breakdown of maturities by credit line is as follows:

	December 31, 2009						
	Nominal amount						
€in millions	Until canceled	From 0 to 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Portion of credit lines utilized	54	13	28	137	142	0	**374**
Portion of credit lines not utilized	999	0	152	690	185	0	**2,026**
Total credit lines	**1,053**	**13**	**180**	**827**	**327**	**0**	**2,400**

	December 31, 2008						
	Nominal amount						
€in millions	Until canceled	From 0 to 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Portion of credit lines utilized	34	5	3	211	175		**428**
Portion of credit lines not utilized	1,425		210	535	445		**2,615**
Total credit lines	**1,459**	**5**	**213**	**746**	**620**	**0**	**3,043**

Market risk

The EXOR Group is principally exposed to exchange rate and interest rate risks since the Group operates internationally in different currency areas and uses financial instruments which generate interest, in addition to price risks on equity shares and other listed financial assets.
Financial risks are managed by each subgroup in which the Group's activities are divided.

Currency risk

An analysis of debt by currency is as follows:

€in millions	EUR	GBP	USD	Other	**Total**
At December 31, 2009					
EXOR bonds 2007/2017	(745)				**(745)**
EXOR bonds 2006/2011	(200)				**(200)**
Debt	(231)	(1)	(165)	(13)	**(410)**
Total debt	**(1,176)**	**(1)**	**(165)**	**(13)**	**(1,355)**
At December 31, 2008					
EXOR bonds 2007/2017	(767)				**(767)**
EXOR bonds 2006/2011	(200)				**(200)**
Debt	(279)	(35)	(113)	(11)	**(438)**
Total debt	**(1,246)**	**(35)**	**(113)**	**(11)**	**(1,405)**

The Group is exposed to risks resulting from changes in exchange rates which can affect its earnings and equity.

The transactions put into place by the companies of the Group to hedge the above currency positions are described below.

EXOR S.p.A. and the companies in the Holdings System

EXOR S.p.A. does not have either financial assets or liabilities denominated in currencies other than Euro. Consequently, there is no direct currency risk. Some of the assets held for trading and cash at December 31, 2009 (respectively, €13 million and €8 million) are denominated in currencies other than Euro. These are securities held for trading and cash, both of which have been adjusted to the year-end exchange rate.
The subsidiary EXOR S.A. is exposed to exchange rate risk on bonds in U.S. dollars issued by Perfect Vision Ltd. (a total of $97 million) and on the embedded derivative (-$46.5 million). A 10% increase or decrease in the exchange rate of the United States currency against the Euro would have an effect on earnings of -€3 million or +€4 million, respectively.

Alpitour Group

The Alpitour Group, since it operates internationally, is exposed to market risk from fluctuations in exchange rates.
Alpitour S.p.A. has forward and forward knock contracts in place for a total notional amount of €25 million to manage the risk of fluctuations in exchange rates hedging the exposure in foreign currencies for the next year. The fair value of such hedges at October 31, 2009 is estimated at a negative €994 thousand (a positive €902 thousand at October 31, 2008).

C&W Group

Exchange rate risk relating to the operating activities of C&W Group is limited since the companies of the Group conduct their operations in their functional currency.
Exposure to currency risk can only come from intercompany commercial transactions. To mitigate this risk, in 2009, the Group had 54 exchange forward contracts on the main currencies to which it is exposed. The notional value of these financial instruments is $118 million (€81.8 million) with a negative fair value at December 31, 2009 for $2,343 thousand, or €1,626 thousand (a negative $6,236 thousand, or €4,481 thousand at December 31, 2008).
The exchange risk relating to debt is limited to the portion of the Senior Revolving Credit Facility: in Euro for $12.9 million ($14.1 million at December 31, 2008); in GBP for $38.8 million ($42 million at December 31, 2008) and in CAD for $16.2 million ($14.9 million at December 31, 2008).
C&W Group believes that the companies exposed to this risk will generate sufficient cash flows in the future to repay their debt, therefore, no hedging instruments have been put into place.

Sensitivity analysis for exchange rate risk

A sensitivity analysis at the end of the reporting period has been carried out in respect of the financial instruments exposed to the exchange rate risk of the EUR/USD, EUR/GBP and risks referring to other currencies represented principally by trade receivables and payables, financial assets and derivative financial instruments of the Alpitour Group and C&W Group.

Alpitour Group

The sensitivity analysis for the exchange risk of the Alpitour Group used the data of the financial statements at October 31, 2009 and is based on the following assumptions:

- the amount shown in the financial statements for financial assets and liabilities has been adjusted by applying a symmetrical percentage change of 10% to the year-end exchange rate;
- the amount of derivative financial instruments for the management of the fuel risk has been adjusted on the basis of a 5% increase or decrease in the price of fuel.

At October 31, 2009, there are no transactions hedging fluctuations in the price of fuel.

The Alpitour Group is exposed to exchange rate risk on trade receivables and financial assets for €17 million and on trade payables for €47 million.
A 10% increase or decrease in the major foreign currencies against the Euro would have a net effect on earnings with recognition of higher income or expenses for €0.5 million; a 10% increase or decrease in the exchange rate of the U.S. dollar against the Euro would have a negative effect or positive effect on equity of €2.3 million or €3.1 million, respectively.

C&W Group

The sensitivity analysis relative to the currency risk of C&W Group has been calculated by adjusting the amount shown in the financial statements for financial assets and liabilities by applying a symmetrical percentage change of 10% to the year-end exchange rate. C&W Group is exposed to exchange rate risk on financial assets for €159 million and on financial liabilities for €38 million.
A 10% increase or decrease in the exchange rates of the major foreign currencies against the Euro would affect equity by €12 million.

Interest rate risk

The companies of the Group use external financial resources obtained in the form of financing and invest available liquidity in monetary and financial market instruments. Any change in market interest rates can affect the cost and yield of the various forms of financing, causing an impact on the level of the Group's financial expenses.
The interest rate risk is managed by the individual consolidated groups which establish the appropriate mix between fixed-rate and floating-rate financing using interest rate swaps and zero cost collars.

The fair value effect of the transactions hedging interest rate risk put into place by the consolidated companies is as follows:

€ in thousands	**12/31/2009**	12/31/2008	Change
EXOR S.p.A. and the Holdings System	**(4,527)**	(10,029)	5,502
Alpitour Group	**(2,911)**	13	(2,924)
Juventus Football Club	**(49)**		(49)
Total	**(7,487)**	(10,016)	2,529

EXOR and the companies in the Holdings System

EXOR S.p.A. has some interest rate swap contracts in place at December 31, 2009, for a notional amount of a total of €150 million to hedge the risk of fluctuations in interest rates on bank debt with a negative fair value for €4,527 thousand (negative for €4,910 thousand at December 31, 2008).

At December 31, 2008, there had been some interest rate swap contracts in place for a notional amount of a total of €200 million to hedge the risk of fluctuations in interest rates on the EXOR bonds 2006-2011 with a negative fair value of €5,119 thousand. At December 31, 2009, the negative fair value is €6,689 thousand and is still recorded in an equity reserve and will be recognized in the income statement when the bonds are repaid, in accordance with the Group's accounting policies.

Alpitour Group

Alpitour S.p.A. has interest rate swap contracts and zero cost collars, for a notional amount of a total of €16 million, to hedge the risk of fluctuations in interest rates on the syndicated loan secured on November 30, 2006, and interest rate swaps relating to the CRS loan for a notional amount of €3 million to partly cover the securitization in place with Calyon for a notional amount of €7 million expiring June 30, 2011. The fair value of these hedges at October 31, 2009 is estimated at a negative €451 thousand (a positive €13 thousand at October 31, 2008).

The subsidiary Neos has interest rate swap contracts for a residual notional amount of €41 million for the management of the interest rate risk on aircraft lease arrangements. The fair value of these hedges at October 31, 2009 is estimated at a negative €2,473 thousand.

Juventus Football Club

Juventus Football Club has adopted a policy to hedge the interest rate risk on two loans granted by leading credit institutions for the construction of the new stadium using derivative financial instruments.

At December 31, 2009, Juventus Football Club has the following:

– a CAP option for the management of interest rate risk on the €25 million loan with a positive fair value of €619 thousand. At December 31, 2009, the fair value change (€436 thousand) compared to the initial premium paid of €1,055 thousand was recognized in the income statement since the fair value of the option is entirely related to the time value of the transaction.
– an interest rate swap contract for the management of the interest rate risk on a €15 million loan with a negative fair value of €90 thousand, recognized in an equity reserve for the effective portion (90.1%) and in the income statement for the remaining portion (9.9%).

At December 31, 2009, neither loan has been used.

C&W Group

The C&W Group is exposed to interest rate risks associated with the Revolving Credit Facility of $350 million. At this time, management has not put into place any form of hedge.

The fair value of the EXOR Group recorded in the cash flow hedge reserve refers to the hedge of cash flows relating to loan interest expense which will arise in the years 2010 to 2011 (approximately €10 million for the year 2010 and approximately €2 million for the year 2011).

<u>Analysis of debt by interest rate</u>

The analysis of debt by interest rate at December 31, 2009 shows that the rates are mainly between 5% and 7.5% for €790 million; between 4% and 5% for €309 million; below 2% for €206 million; between 2% and 3% for €40 million; another €8 million of debt considered at a 0 rate.

The analysis of debt by interest rate at December 31, 2008 showed that the rates were mainly between 3% and 4% for €278 million; between 4% and 5% for €1,000 million; between 5% and 7.5% for €115 million; another €12 million of debt considered at a 0 rate.

Sensitivity analysis for interest rate risk

A sensitivity analysis at the end of the reporting period has been carried out in respect of financial instruments exposed to interest rate risk. In the case of floating-rate liabilities, the analysis assumes that the exposure at the end of the year remained constant for the entire year. The assumptions used for the model are as follows:

- for debt: a symmetrical change of 50 basis points is applied;
- for interest rate swaps: the change in fair value is recalculated applying a parallel and symmetrical shift of 50 basis points to the current interest rate curve at the end of the reporting period. In determining the above effect, account is taken of the consequent impact on the reversal of the cash flow hedge reserve to the income statement.

An increase or decrease in the interest rates of 50 basis points, all other variables remaining constant, would produce a higher or lower pre-tax result of the Group for the year 2009 of €0.6 million; the cash flow hedge reserve would be higher or lower by €1 million.

Price risk

EXOR and the companies in the Holdings System

EXOR and the Holdings System are exposed to price risk originating from investments in the capital stock of other companies held for trading or for strategic purposes, classified in the categories of available-for-sale and assets held for trading and assets included in cash and cash equivalents.

Alpitour Group

The Alpitour Group, particularly the aviation division, is subject to the risk of fluctuation in fuel prices that are largely associated with international political equilibrium and other outside factors. Since fuel is a primary factor in air transport, price fluctuations could have a significant impact on the Alpitour Group's margin. Price risk exposure is hedged by commodity swaps and zero cost collars with counterparts that are high standing Italian and international financial institutions. At October 31, 2009, there are no financial transactions in place for the management of exposure to fuel price risk. At October 31, 2008, the subsidiary Neos had commodity swaps and zero cost collars outstanding for a notional amount of €13 million. The fair value of these hedges is an estimated positive value of €154 thousand.

C&W Group

The C&W Group is exposed to equity price risk arising from available-for-sale equity securities held for meeting the European (EMEA) pension plan obligations. The investment decisions for this plan are made by the Trustees of the plan, based on consultation with the investment and actuarial advisers of the Trustees.

Sensitivity analysis for price risks

Considering price risk exposure at the end of the reporting period, if the prices of securities had been 5% higher or lower, the fair value reserve on available-for-sale assets recorded in equity would have been €62 million higher or lower and the amount of fair value recognized in the income statement on the bonds and investments included in the category of assets held for trading and cash and cash equivalents would be €32 million higher or lower.

Details are as follows:

€ in millions	2009			
	+5% change in price		-5% change in price	
Type of asset	Effect on earnings	Effect on equity	Effect on earnings	Effect on equity
Intesa Sanpaolo		6		(6)
SGS		54		(54)
Credit instruments and investment funds – non-current		2		(2)
Bonds	27		(27)	
Equity securities held for trading	3		(3)	
Cash and cash equivalents	2		(2)	
	32	**62**	**(32)**	**(62)**

€ in millions	2008			
	+5% change in price		-5% change in price	
Type of asset	Effect on earnings	Effect on equity	Effect on earnings	Effect on equity
Intesa Sanpaolo		15		(15)
SGS		44		(44)
Credit instruments and investment funds – non-current		1		(1)
Bonds	13		(13)	
Cash and cash equivalents	2		(2)	
	15	**60**	**(15)**	**(60)**

38. Intragroup and related party transactions

The EXOR Group is directly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy.
The transactions between the company and its consolidated subsidiaries, which are related parties of the same company, have been eliminated in the EXOR consolidated financial statements and consequently are not presented in this note.
Related party transactions have been carried out in accordance with existing laws on the basis of reciprocal economic gain.
Receivables and payables are not guaranteed and are settled in cash and guarantees have neither been granted nor received on them.
Costs have not been recognized during the period for non-existent or doubtful liabilities in relation to amounts due from related parties.

The statement of financial position and income statement balances generated by transactions carried out in 2009 with related parties, identified in accordance with IAS 24 and communicated by the companies of the Group, are summarized in the following tables. Transactions are indicated only if close to €1 million, which is the unit of measure for the presentation of the consolidated figures of the EXOR Group.

€ in millions	Investments	Trade receivables	Other assets	Other liabilities	Costs	Revenues	Non-current expenses
Fondazione Agnelli	13 (a)						
Directors for fees and professional services					5 (b)		
Special indemnity to the former chief executive officer and general manager of IFI S.p.A.							3 (c)
Recipients for Alpitour stock option plans 2005				12 (d)			4 (d)
Old Town						1	
Fiat Group companies		2			1	15 (e)	
Alpitour Group companies		1	1			1	
Total EXOR Group	**13**	**3**	**1**	**12**	**6**	**17**	**7**

a) Purchase of 2,338,629 Fiat savings shares from Fondazione Agnelli.
b) Fees to directors of EXOR S.p.A. (€4.5 million) and EXOR S.A. (€0.6 million) referring to 2009.
c) Special indemnity relating to termination of the employment relationship approved for the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone.
d) Liabilities relating to the beneficiaries of Alpitour stock option plans resolved at the end of 2005. The EXOR board of directors' meeting held on May 13, 2009 extended the period in which the option could be exercised to January 2013 following the reconfirmation of the positions held by the two managers for another three years. The increase in the liability compared to the prior year (€4 million) was presented in non-recurring other expenses.
e) Of which €12 million is for the consideration on the agreement from July 1, 2007 toJune 30, 2010 between the Fiat Group and Juventus Football Club which gives Fiat Group the right to exploit the Juventus Football Club's image and €3 million mainly for incentive, events and convention activities conducted by companies of the Alpitour Group for the Fiat Group.

39. Fees to directors and statutory auditors

In 2009, the fees to the directors and statutory auditors of EXOR S.p.A., to perform their duties in the Parent and also in other companies included in consolidation, are as follows:

€ in thousands	EXOR S.p.A.	Subsidiaries (a)	Total
Directors	6,649	1,028	7,677
Statutory Auditors	146	125	271
Total	**6,795**	**1,153**	**7,948**

(a) This does not include the fees paid by Fiat and its subsidiaries since the Fiat Group is not included in the scope of consolidation.

In the meeting held on May 13, 2009, the board of directors decided to equally divide among its members the fee approved by the stockholders' meeting, amounting to €170,000 per year, and, furthermore, pursuant to art. 2389 of the Italian Civil Code, approved the following annual fees:

- €1,000,000 to the chairman John Elkann, in addition to health care coverage;
- €1,000,000, besides all out-of-pocket travel expenses outside the municipality of residence, for the mandate for strategical coordination, to the honorary chairman Gianluigi Gabetti; he is also entitled to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a secretarial service and a car with driver also after the expiry of the term of office;
- €1,250,000 to the chief executive officer, Carlo Barel di Sant'Albano, who is also entitled to the following:
  - a variable fee up to a maximum of €1,250,000, 50% of which is linked to the increment in EXOR's NAV;
  - the use of an apartment in Turin made available by the company;
  - the use of two company cars, in addition to one used for company business;
  - death and permanent disability insurance coverage for professional or non-professional-related accidents;
  - health care coverage, the same as for company executives;
  - a sum equal to €2,500,000, corresponding to two years' annual fixed fee for the post of chief executive officer, to be paid at the end of the term of office, except in the case of the reconfirmation of the post, voluntary resignation or failure to accept the reconfirmation of the post, termination for just cause or reaching pensionable age;
- €100,000 to the vice chairman Pio Teodorani-Fabbri for the coordination and supervision activities of the Rome office;
- €35,000 to the internal control committee (of which €15,000 to the chairman and €10,000 to each of the other two members);
- €35,000 to the compensation and nominating committee (of which €15,000 to the chairman and €10,000 to each of the other two members);
- €40,000 to each of the directors Victor Bischoff, Christine Morin-Postel and Antoine Schwartz as members of the strategy committee;
- €100,000 to the secretary to the board of directors, Virgilio Marrone, in addition to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a company car.

The directors will also be reimbursed for the expenses incurred in carrying out the activities connected with their posts.

Additional information on fees, as requested by national law (Consob Regulation 11971 dated May 14, 1999 and later amendments), is provided in the Notes to the separate financial statements of EXOR S.p.A..

40. Employees

The breakdown of the average number of employees is provided as follows:

Average number of employees	**12/31/2009**	12/31/2008
Breakdown by category		
Managers	**1,270**	2,038
Middle management and clerical staff	**11,495**	11,310
Pilots and flight attendants	**289**	277
Soccer players	**61**	56
Blue-collar	**3,835**	4,204
	16,950	17,885

41. Pro-forma consolidated data prepared by consolidating the Fiat Group line-by-line

Pending possible amendments to IAS 27 proposed in Exposure Draft ED 10 "Consolidated Financial Statements" which should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the EXOR Group has continued to exclude the Fiat Group, in which EXOR S.p.A. has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the consolidated financial statements at December 31, 2005 and thereafter.
However, in order to provide more meaningful disclosure, the pro-forma consolidated statement of financial position, pro-forma consolidated income statement and the composition of the pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line are presented below.

<u>EXOR Group – Pro-forma consolidated income statement prepared by consolidating the Fiat Group line-by-line</u>.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Aggregate	Elimination Fiat	Consolidated Pro-forma
Revenues	2,427	50,102	52,529		52,529
Other income (expenses)	33	(89)	(56)		(56)
Current operating costs	(2,467)	(48,955)	(51,422)		(51,422)
(Loss) Profit from current operations	**(7)**	**1,058**	**1,051**	**0**	**1,051**
Gains on disposals of investments		4	4		4
Impairment losses, restructuring costs and non-recurring other income (expenses), net	(102)	(703)	(805)		(805)
Operating (loss) profit	**(109)**	**359**	**250**	**0**	**250**
Losses on disposals of investments	(15)		(15)		(15)
Other financial income (expenses)	(21)	(753)	(774)		(774)
Financial income (expenses)	(36)	(753)	(789)	0	(789)
Income taxes	(14)	(481)	(495)		(495)
(Loss) Profit of investments consolidated line-by-line	**(159)**	**(875)**	**(1,034)**	**0**	**(1,034)**
Share of (loss) of the Fiat Group	(249)		(249)	249	0
Share of the profit (loss) of other investments accounted for by the equity method	5	27	32		32
(Loss) Profit from continuing operations	**(403)**	**(848)**	**(1,251)**	**249**	**(1,002)**
Profit (Loss) from discontinued operations or assets held for sale	**0**	**0**	**0**		**0**
Consolidated (loss) profit:	**(403)**	**(848)**	**(1,251)**	**249**	**(1,002)**
Attributable to owners of the Parent	**(389)**	**(838)**	**(1,227)**	**838**	**(389)**
Attributable to non-controlling interests	**(14)**	**(10)**	**(24)**	**(589)**	**(613)**

EXOR Group – Pro-forma consolidated statement of financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Aggregate	Elimination Fiat	Consolidated Pro-forma
Non-current assets					
Goodwill	365	3,437	3,802		3,802
Other intangible assets	459	3,762	4,221		4,221
Property, plant and equipment	198	12,945	13,143		13,143
Investment in Fiat accounted for by the equity method	3,057		3,057	(3,057)	0
Investments accounted for by the equity method	198	1,884	2,082		2,082
Other financial assets	1,540	275	1,815		1,815
Leased assets		457	457		457
Deferred tax assets	9	2,580	2,589		2,589
Other non-current assets	71	144	215		215
Total Non-current assets	**5,897**	**25,484**	**31,381**	**(3,057)**	**28,324**
Current assets					
Inventories, net	2	8,748	8,750		8,750
Trade receivables	310	3,649	3,959	0	3,959
Receivables from financing activities		12,695	12,695		12,695
Other receivables, accruals and prepayments	148	3,452	3,600		3,600
Financial assets	608	899	1,507		1,507
Cash and cash equivalents	630	12,226	12,856		12,856
Total Current assets	**1,698**	**41,669**	**43,367**	**0**	**43,367**
Assets held for sale	**0**	**82**	**82**		**82**
Total Assets	**7,595**	**67,235**	**74,830**	**(3,057)**	**71,773**
Equity					
Parent	5,305	10,301	15,606	(10,301)	5,305
Equity attributable to non-controlling interests	85	814	899	7,244	8,143
Total Equity	**5,390**	**11,115**	**16,505**	**(3,057)**	**13,448**
Current and non-current liabilities					
Provisions for employee benefits	68	3,447	3,515		3,515
Provisions for other liabilities and charges	29	4,985	5,014		5,014
Bonds and other debt	1,355	28,991	30,346		30,346
Deferred tax liabilities	64	152	216		216
Trade payables	342	12,295	12,637	**0**	12,637
Other liabilities, accruals and deferrals	347	6,242	6,589		6,589
Total Current and non-current liabilities	**2,205**	**56,112**	**58,317**	**0**	**58,317**
Liabilities relating to assets held for sale		**8**	**8**		**8**
Total Equity and Liabilities	**7,595**	**67,235**	**74,830**	**(3,057)**	**71,773**

EXOR Group – Pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Consolidated Pro-forma
Cash and cash equivalents	630	12,443	13,073
Financial receivables	90	12,695	12,785
Other current financial assets	608	636	1,244
Debt	(290)	(28,527)	(28,817)
EXOR bonds 2006/2011	(200)		(200)
EXOR bonds 2007/2017	(745)		(745)
Other current financial liabilities	(88)	(464)	(552)
Consolidated net financial position	**5**	**(3,217)**	**(3,212)**

42. Translation of foreign currency financial statements

The principal exchange rates used for the translation of the 2009 and 2008 foreign currency financial statements to Euro are as follows:

	2009	2008
Year-end exchange rate		
British pound	**0.888**	0.953
U.S. dollar	**1.441**	1.392
Swiss franc	**1.484**	1.485
Average exchange rate		
British pound	**0.891**	0.796
U.S. dollar	**1.395**	1.471
Swiss franc	**1.510**	1.587

43. Approval of the consolidated financial statements and authorization for publication

The consolidated financial statements at December 31, 2009 were approved on March 29, 2010 by the board of directors which authorized their publication starting from March 31, 2010.

Turin, March 29, 2010

On behalf of the Board of Directors
The Chairman
John Elkann

Attestation of the Consolidated Financial Statements According to art. 154-bis, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, Carlo Barel di Sant'Albano, chief executive officer, and Aldo Mazzia, manager responsible for the preparation of the financial reports of EXOR S.p.A. attest, pursuant to the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated February 24, 1998:

- the adequacy with respect to the company's structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the consolidated financial statements at December 31, 2009.

We also attest that:

- the consolidated financial statements:
  - have been prepared in accordance with applicable International Financial Reporting Standards recognized by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council, dated July 19, 2002;
  - correspond to the amounts shown in the accounts, books and records;
  - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the company and its consolidated subsidiaries;
- the Report on Operations includes a reliable operating and financial review of the issuer and the aggregate of the companies included in consolidation as well as a description of the principal risks and uncertainties to which they are exposed.

Turin, March 29, 2010

Chief Executive Officer
Carlo Barel di Sant'Albano

Manager responsible for the preparation
of the financial reports
Aldo Mazzia

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REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the Shareholders of
EXOR S.p.A.

1. We have audited the consolidated financial statements of EXOR S.p.A. and its subsidiaries ("EXOR Group") as of and for the year ended December 31, 2009, which comprise the statement of financial position, the income statement, the statements of comprehensive income, changes in equity, and cash flows and the related notes to the consolidated financial statements. These consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005 are the responsibility of the Directors of EXOR S.p.A. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the prior year's consolidated financial statements, whose data presented for comparative purposes have been reclassified to take account of the change in presentation of financial statements introduced by IAS 1, reference should be made to our auditors' report issued on March 30, 2009.

3. In our opinion, the consolidated financial statements of the EXOR Group as of December 31, 2009 comply with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005; accordingly, they give true and fair view of the financial position of EXOR Group and the results of its operations and its cash flows for the year then ended.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia
Roma Torino Treviso Verona

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Capitale Sociale: Euro 10.328.220,00 i.v.
Partita IVA/Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239

Member of Deloitte Touche Tohmatsu

4. For a better understanding of the consolidated financial statements, attention is drawn to the fact that EXOR Group, pending possible amendments to IAS 27 proposed in the Exposure Draft ED 10 "Consolidated Financial Statements", that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, has continued to exclude the Fiat Group, in which EXOR S.p.A. has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the consolidated financial statements at December 31, 2005 and thereafter. However, in note 41 to the consolidated financial statements are presented the pro-forma consolidated financial data prepared consolidating line-by-line the Fiat Group.

5. The Directors of EXOR S.p.A. are responsible for the preparation of the report on operations and the annual report on Corporate Governance in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on Corporate Governance, with the consolidated financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual report on Corporate Governance are consistent with the consolidated financial statements of EXOR S.p.A. as of 31 December, 2009.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
April 1, 2010

BOARD OF STATUTORY AUDITORS' REPORT ON THE YEAR 2009 TO THE STOCKHOLDERS' MEETING HELD ON APRIL 29/30, 2010

Shareholders,

In the year 2009, as indicated by the directors in their report, the characterizing event was the merger by incorporation of the subsidiary IFIL.

The operation, on which a resolution was passed in 2008, in fact, was concluded on March 1, 2009 when the company also took its new corporate name.

In compliance with art. 2429 of the Italian Civil Code and with art. 153 of Legislative Decree 58/1998, we would like to summarize the contents and outcomes of the activities carried out during the year 2009.

We have participated in the seven meetings of the board of directors, during which we were informed about the activities and the main operating, financial and equity transactions completed or being undertaken by the company and its direct subsidiaries.

We have obtained assurance that the transactions which the company has approved and undertaken were in compliance with the law and with the company's bylaws, were based upon the principles of good administration, were not in conflict with any resolutions passed by the stockholders and were not in conflict of interest.

During the 12 meetings we have held and from our meetings with the manager responsible for the preparation of the financial reports, with the person in charge of internal control, with those responsible for the main relevant corporate functions pertinent to our work and with the representatives of the audit firm – with whom we have met on five occasions and whose results of work we have made use of – we consider that we have acquired the necessary information.

With regard to our responsibilities, we have concluded that:

- the administrative conduct was observant of the principles of diligence and correctness;
- the organizational structure and the internal control system were adequate in relation to the nature and dimensions of the activities carried out;
- the administrative and accounting system was capable of representing correctly the company's affairs, conforming to the existing model of administrative and accounting control;
- the directives imparted to the subsidiaries appear appropriate to the requirements of art. 114, paragraph 2 of Legislative Decree 58/1998,

With regard to Corporate Governance, it should be recalled that IFI – now EXOR – did not adopt the code of self-discipline, partly in view of the company's particular capital structure (unlisted ordinary shares entirely held by Giovanni Agnelli e C. S.a.p.az.), considering the system adopted for Corporate Governance regulation to be suitable to the capital structure and sufficient to ensure transparency. The board of statutory auditors concluded that the regulations and procedures in place were in any case adequate for those purposes.

The directors of EXOR, in the meeting held the day after the merger became effective for legal purposes, approved the Corporate Governance regulations described in their annual report on the subject, which illustrates both the principles and the requirements adopted, and how they should be respected, as we have noted, and those not adopted, explaining the reasons for such exceptions.

As far as our responsibilities are concerned, we can say that EXOR has adopted the model of corporate governance described.

We would like to mention that during the stockholders' meeting held on April 28, 2009, the stockholder Marco Geremia Carlo Bava referred to art. 2408 of the Italian Civil Code and registered grievances.

Given that the limits established by the second paragraph of the article in question have not been met with regard to the consistency of the stockholder's investment and excluding any urgency or serious nature of the matter in question, we have agreed to take account of his comments and have performed an in-depth analysis of the matter to reach the conclusions indicated below.

Concerning the grievance due to lack of a vote on the act of responsibility against the board of directors, we can observe that the stockholder, having only declared – in effect – as if it were that difficult to ask – did neither formulate an effective motion for a resolution nor follow through on his affirmation with a timely and formal request for a vote.

His intentions, therefore, were incomplete, and in any case not suitable to be the subject of a resolution because of the indefiniteness and vagueness due to the absence of motives.

As for the work of the stockholders' meetings, we believe that it has been conducted correctly and in accordance with the relative regulation.

With regard to the amount of the emoluments attributed to certain directors, we consider the relative resolutions in compliance with the law, based upon the collective valuation on the activity and on the commitment of the beneficiaries on behalf of EXOR.

As for the presentation of Fiat's accounting data and the question of its operations, these do not appear to be under the responsibility of this board of statutory auditors, regardless of their merits.

Finally, with respect to requests on the recent prices of Fiat stock, in our work we have not noted any censurable facts.

Therefore, we have not observed violations of the existing laws.

With reference to the other matters identified by CONSOB in communication DEM/1025564 dated April 6, 2001, we observe the following:

- we have been regularly informed of matters falling under our jurisdiction;
- the periodic verifications and the tests to which we have subjected the company have not brought to light any atypical or unusual transactions with third parties, with related parties or with group companies such as might give rise to doubts about the correctness or completeness of the information in the financial statements, about the presence of conflicts of interest or about the safeguarding of the company’s assets;
- the directors, in Note 42 to the separate financial statements, disclose the existence of and provide comments on the exchange of goods and services between EXOR, group companies and related parties, stating that such transactions were carried out in accordance with existing laws and by reference to arm's length reciprocal economic gain;
- from the meetings with the auditors no significant facts or situations came to our attention which necessitated the performance of further controls on our part which we should report to you;
- we have not received or had notice of any complaints under art. 2408 of the Italian Civil Code besides those formulated in the last stockholders' meeting and we have not received or we have not been made aware of petitions;
- in our contacts with the board of statutory auditors of the parent no matters have been addressed which would require to be communicated;

- we have expressed the opinions required of us by law;
- by means of a letter dated March 31, 2010, Deloitte & Touche has informed us that:
  " (…) during 2009, EXOR S.p.A. ("EXOR" or the "Company"), in addition to the engagement for the audit of the separate financial statements, for the tests on duly keeping the accounting records and the correct recognition of the operating events in the accounting entries, for the audit of the consolidated financial statements and for the limited audit of the consolidated half-year report (aggregate fees of Euro 90,000 for a total of 1,143 hours excluding the hours and fees for the subsidiary companies whose audits are assigned separately) conferred to us the following engagements:
  - testing relative to the confirmation of the amount of the financial ratios required by the Information Memorandum dated June 6, 2006 relating to the issue by IFIL of "Floating Rate Notes due 2011" for Euro 200 million, for a fee of Euro 5,000.
  - Procedures agreed in reference to specific aspects relating to the internal control system over financial reporting ("ICFR") adopted by the EXOR Group for the year 2009, for a fee of Euro 50,000.

  During the same year, Deloitte ERS S.r.l., an associated firm of Deloitte & Touche S.p.A., performed methodological support activities for the EXOR Group for the definition of the Integrated Compliance Governance Model, for a fee of Euro 35,000 (...)".

We have also examined the draft separate financial statements of EXOR at December 31, 2009 which present a profit of Euro 88,822,747, the information illustrated by the directors in their Report on Operations, relative also to the consolidated financial statements of the EXOR Group at the same date, also formalized in the board of directors' meeting held on March 29, and the specific explanatory notes.

The chief executive officer and the manager responsible for the preparation of the financial reports have issued the attestation required under art. 154-bis, paragraph 5 of Legislative Decree 58/1998 with regard to both the separate financial statements and the consolidated financial statements of the Group.

In its report dated April 1, 2009, Deloitte & Touche, the appointed external auditors, illustrated their conclusions on the separate financial statements of the company as follows:

"(…) In our opinion, the separate financial statements present fairly the financial position of EXOR S.p.A. as of December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005. (…),
In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual report on Corporate Governance are consistent with the financial statements of EXOR S.p.A. as of 31 December, 2009".

Similar conclusions by Deloitte & Touche are illustrated in its report on the consolidated financial statements of the Group and, for a better understanding of the same, draw attention, also this year, to the continued exclusion from line-by-line consolidation of the Fiat Group and to its pro-forma consolidated data prepared by consolidating line-by-line the Fiat Group which is any case presented.

On the basis of the information we obtained directly pertaining to the scope and structure and the conclusions reached by Deloitte & Touche, we are of the view that the separate financial statements of EXOR may be approved together with the proposal for the appropriation of the profit for the year, noting that the legal reserve is already equal to one-fifth of capital stock.

The board of directors, finally, requests authorization for the purchase of treasury stock, in the amount and according to the manner and the times established in the specific report.

As regards our competence, we observe that the motion conforms to existing law.

Turin, April 6, 2010

The Board of Statutory Auditors

Lionello Jona Celesia, Chairman

Giorgio Ferrino

Paolo Piccatti

Below is set out a list, in alphabetical order, of the boards of directors and of statutory auditors on which, as of the date on which this report was issued, the members of the company's board of statutory auditors served in the other companies as defined in Booklet V, Title V, Chapter V, VI and VII of the Italian Civil Code, pursuant to art. 144 *quinquiesdecies* of the Regulation for Issuers (the financial year in which the appointment ends is indicated in brackets).

Lionello Jona Celesia, chairman of the board of statutory auditors of: A.T.A.V. S.p.A. Autolinee Torinese Ast.Vigo (2009), Flash S.p.A. (2010), Gestioni Contabili S.r.l. (2010), Giovanni Agnelli e C. S.a.p.az. (2011), IBM Italia S.p.A. (2011), Iniziativa Piemonte S.p.A. now IP - Investimenti e Partecipazioni S.p.A. (2010), ITW Italy Holding S.r.l. (2011), Lazard Investiment S.r.l. (2009), Lazard & Co. S.r.l. (2011), Maggio 88 S.p.A. (2011), Penta Domus S.p.A. (2011), SE.ME. S.p.A. (2012), Sidever S.p.A. (2011); standing auditor of: Autostrada Torino-Milano S.p.A. (2010), Comital S.p.A. (2011), Gabriel Fiduciaria S.r.l. (2010), Nomen Fiduciaria S.r.l. (2011), Nord Ovest Servizi S.p.A. (2010), Simon Fiduciaria S.p.A. (2010); chairman of the board of directors of: Banca Del Piemonte S.p.A. (2009), Jona Società di Revisione S.p.A. (2010), Socotras S.p.A. (2009); director of: Centro Medico Interdisciplinare Sanitario - CE.MI.SA S.r.l. (2011).

Giorgio Ferrino, chairman of the board of statutory auditors of: Allamandi G. & F. S.p.A. (2011), Cartotecnica Chierese S.p.A. (2011), Con-Pak S.p.A. (2011), Ersel Asset Management S.G.R. S.p.A. (2009), Fincarta S.p.A. (2011), F.lli Carli S.p.A. (2010), Mignola S.A.p.A. (2009), V.I.R. S.p.A. (2010); standing auditor of: F.A.C.E.M. S.p.A. (2009), Fidersel S.p.A.; (2009), G.B. Paravia & C. S.p.A. (2011), I.R.C.C. S.p.A. in liquidation (2009), Investimenti e Partecipazioni S.r.l. (2010), P.L.V. Produzioni Litografiche Varie S.r.l. (2009), Santander Consumer Bank S.p.A. (2011), U.B.I. Factor S.p.A. (2010); chairman of the board of directors of: Nomen Fiduciaria S.r.l. (2011), Simon Fiduciaria S.p.A. (2010), Sofegi Fiduciaria S.r.l. (2011); chief executive officer of: Immobiliare Santi S.r.l. (until revocation); sole director of: FINGESCO S.r.l. (until revocation); director of: Banca del Piemonte S.p.A. (2009).

Paolo Piccatti, chairman of the board of statutory auditors of: Eni Gas Transport Deutschland S.p.A. (2009), Fiat Partecipazioni S.p.A. (2011), Juventus F.C. S.p.A. (2012); standing auditor of: Alpitour S.p.A. (2010), Banca Sella Holding S.p.A. (2011), Comau S.p.A. (2010), Exor Services S.C.p.A. (2011), Fiat Group Automobiles S.p.A. (2011), Giovanni Agnelli e C. S.A.p.A. (2011), Istituto per la ricerca e la cura del cancro S.p.A. in liquidation (2009), Iveco S.p.A. (2010), Lng Shipping S.p.A. (2009), Società Petrolifera Italiana – SPI S.p.A. (2011); member of the oversight committee of: Pan Electric S.p.A. (until closing of the procedure) and Pan Electric Mediterranea S.p.A. (until closing of the procedure).

List of EXOR Group Companies at December 31, 2009

As required by Consob Resolution 11971 dated May 14, 1999, as amended (Art. 126 of the Regulations), a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, subdivided by business segment, is provided below.

Investments of the Holdings System consolidated on a line-by-line basis

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
EXOR S.p.A.	ITALY	246,229,850	EURO				
COMPANIES OF THE HOLDINGS SYSTEM (Holding companies and services)							
EXOR S.A.	LUXEMBOURG	166,611,300	EURO	100.00	EXOR S.p.A.	100.000	100.000
EXOR CAPITAL L.T.D.	IRELAND	4,000,000	EURO	100.00	EXOR S.A.	100.000	100.000
EUFIN INVESTMENTS UNLIMITED U.K. (a)	UNITED KINGDOM	243,100	EURO	100.00	EXOR S.A.	100.000	100.000
EXOR INC.	USA	1	USD	100.00	EXOR S.A.	100.000	100.000
EXOR LIMITED (b)	HONG KONG CHINA (PEOPLE'S REP.)	1	HKD	100.00	EXOR S.A.	100.000	100.000
IFIL FRANCE SAS (a)	FRANCE	50,000	EURO	100.00	EXOR S.A.	100.000	100.000
ANCOM USA INC	USA	-	USD	100.00	EXOR S.A.	100.000	100.000
EXOR Services S.c.p.a. (formerly SOIEM S.p.A.)	ITALY	9,145,000	EURO	99.75	EXOR S.p.A.	99.750	99.750
					GIOVANNI AGNELLI & C. S.a.p.az.	0.250	0.250
OPERATING COMPANIES							
Real Estate							
C & W GROUP INC.	USA	7,116	USD	74.88	EXOR S.A.	71.030	71.030
					C & W GROUP INC. (*)	9.955	9.955 (*)
Tourism and Hotel activities							
ALPITOUR S.p.A.	ITALY	17,725,000	EURO	100.00	EXOR S.p.A.	100.000	100.000
Football club							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	20,155,333	EURO	60.00	EXOR S.p.A.	60.001	60.001

(a) Company in a voluntary wind-up.
(b) Dormant company from January 31, 2010.
(*) Voting suspended.

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.88%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Real Estate Services							
BIGeREALESTATE, Inc.	USA	N/A	USD	71.620%	Cushman & Wakefield, Inc.	73.100%	73.100%
Buckbee Thorne & Co.	USA	75	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
C & W Offshore Consulting, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
C & W-Japan K.K.	JAPAN	200	YEN	100.000%	Cushman & Wakefield International Inc.	100.000%	100.000%
Cushman & Wakefield	UNITED KINGDOM	N/A	GBP	99.000%	Cushman & Wakefield (UK) Ltd.	99.000%	99.000%
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	CHILE	315,163,132	CHP	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.980%	99.980%
					Cushman & Wakefield of South America, Inc.	0.020%	0.020%
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5,706	COP	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.895%	99.895%
					Cushman & Wakefield of South America, Inc.	0.105%	0.105%
Cushman & Wakefield Consultoria Imobiliaria Ltda	BRAZIL	2,586,444	BRL	97.990%	Cushman & Wakefield International Holdings Limited Partnership	97.990%	97.990%
				2.010%	Celina Antunes	2.010%	2.010%
Cushman & Wakefield Negócios Imobiliários Ltda.	BRAZIL	775,000	BRL	99.990%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990%	99.990%
					Marina Cury	0.010%	0.010%
Cushman & Wakefield - Argentina S.A.	ARGENTINA	12,000	ARS	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield - Semco Peru S.A.	PERU	55,842	PEN	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield - Serviços Gerais Ltda.	BRAZIL	10,000	BRL	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990%	99.990%
					Cushman & Wakefield of South America, Inc.	0.010%	0.010%
Cushman & Wakefield Venezuela, S.A.	VENEZUELA	1,000	VEB	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000%	100.000%
Cushman & Wakefield - Sociedade de Mediacao Imobilaria, Lda	PORTUGAL	500	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	100	Polish Zloty	99.000%	Cushman & Wakefield Polska SP z.o.o.	99.000%	99.000%
Cushman & Wakefield (7 Westferry Circus) Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield Management Services (UK) Limited	100.000%	100.000%
Cushman & Wakefield (Australia) Pty Limited	AUSTRALIA	500,000	AUD$	100.000%	Cushman & Wakefield Singapore Holdings Pte Limited	75.000%	75.000%
					Cushman & Wakefield Holding Pty Limited	25.000%	25.000%
Cushman & Wakefield (China) Limited	HONG KONG	2	HKDollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield (City) Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield (EMEA) Limited.	100.000%	100.000%
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield (Hellas) SA	GREECE	20,000	EUR	99.995%	Cushman & Wakefield (France Holdings) SAS	99.995%	99.995%
Cushman & Wakefield (HK) Limited.	HONG KONG	100	HKDollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	Singapore dollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield (Shanghai) Co., Ltd.	PEOPLE'S REP. OF CHINA	1800000	USD	100.000%	Cushman & Wakefield (China) Limited	100.000%	100.000%
Cushman & Wakefield (UK) Ltd.	UNITED KINGDOM	15,398,536	GBP	100.000%	Cushman & Wakefield (UK) Services Ltd.	100.000%	100.000%
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	15,398,538	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield Management Services (UK) Limited	100.000%	100.000%
Cushman & Wakefield 111 Wall, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield 1180, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10,000	EUR	100.000%	Cushman & Wakefield Management Services (UK) Limited	100.000%	100.000%
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield First Nova Scotia ULC	99.900%	99.900%
					Cushman & Wakefield Second Nova Scotia ULC	0.100%	0.100%
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	18,550	EUR	100.000%	Cushman & Wakefield of Asia Inc	99.989%	99.990%
					Cushman & Wakefield International Inc.	0.011%	0.010%
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100.000%	Cushman & Wakefield Sociedade de Mediacao Imobilaria, Lda	100.000%	100.000%
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100,000	MXP	100.000%	Cushman & Wakefield of North America, Inc.	50.000%	50.000%
					Cushman & Wakefield of the Americas, Inc.	50.000%	50.000%
Cushman & Wakefield Eastern, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Ecuador S.A.	ECUADOR	840	USD	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield European Holdings, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Expertise SAS	FRANCE		EUR	100.000%	Cushman & Wakefield SAS	100.000%	100.000%
Cushman & Wakefield Finance Limited	UNITED KINGDOM	10,000	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield First Nova Scotia ULC	CANADA	37,803,970	CAD	100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	100.000%
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	TURKEY		YTL		Cushman & Wakefield (France Holdings) SAS	89.800%	89.800%
			YTL		Healey & Baker Limited	0.050%	0.050%
			YTL		Cushman & Wakefield (EMEA) Limited	0.050%	0.050%
			YTL		Philip Ingleby	0.050%	0.050%
			YTL		Eric Van Dyck	0.050%	0.050%
			YTL		Ayse Cebe	10.000%	10.000%
Cushman & Wakefield LP Limited	SINGAPORE	N/A	USD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%
Cushman & Wakefield Luxembourg	LUXEMBOURG	12,500	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Gestion, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Global Services, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Holdings, Inc.	USA	585,728	USD	100.000%	C & W Group Inc	100.000%	100.000%
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Hospitality srl	ITALY	9,000	EUR	100.00%	Cushman & Wakefield Hospitality Limited	90.000%	90.000%
		1,000			Marco Zalamena	10.000%	10.000%

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.88%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Cushman & Wakefield India Private Limited	INDIA	33,644,780	Indian Rupee	100.000%	Cushman & Wakefield Mauritius Holdings, Inc.	99.990%	99.990%
					Cushman & Wakefield of Asia Limited	0.010%	0.010%
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	100,000	Singapore dollar	60.000%	Cushman & Wakefield Singapore Holdings Pte Limited	60.000%	60.000%
					Property Advisory International Limited (BVI) (not a C&W entity)	40.000%	40.000%
Cushman & Wakefield International Finance Subsidiary, Inc	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3,000,000	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield International, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100.000%	C&W-Japan K.K.	100.000%	100.000%
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36,000	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield Investors Asia Ltd	HONG KONG	100,000,000	HKDollar	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield Investors SAS	FRANCE	2,313	EUR	100.000%	Cushman & Wakefield Investors Limited	100.000%	100.000%
Cushman & Wakefield Ireland Limited	IRELAND	1,000,000	EUR	100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%
Cushman & Wakefield K.K.	JAPAN	200	YEN	100.000%	C&W-Japan K.K.	100.000%	100.000%
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	750	Korean Won	100.000%	Cushman & Wakefield Singapore Holdings Pte. Limited	100.000%	100.000%
Cushman & Wakefield Ltd.	CANADA	11,000	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%	100.000%
Cushman & Wakefield LLC	UKRAINE	100	UAH	100.000%	Cushman & Wakefield EMEA Limited	99.000%	99.000%
					Healey & Baker Limited	1.000%	1.000%
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (UK) Limited	99.000%	99.000%
					Individual Equity Partners	1.000%	1.000%
Cushman & Wakefield Loan.Net, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Management Corporation	USA	100,000	USD	100.000%	Cushman & Wakefield State Street, Inc.	100.000%	100.000%
Cushman & Wakefield Management Services (UK) Limited	UNITED KINGDOM	500	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield (Middle East) FZE	UNITED ARAB EMIRATES	1	USD	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Mortgage Brokerage, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Netherlands B.V.	NETHERLANDS	400	NLG	100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%
Cushman & Wakefield of Alabama, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Arizona, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Asia Limited	BRITISH VIRGIN ISLANDS	97,915,151	USD	59.710%	Cushman & Wakefield of Asia, Inc.	59.710%	59.710%
				25.000%	Cushman & Wakefield (BVI), Inc.	25.000%	25.000%
					Cushman & Wakefield (EMEA) Limited	15.290%	15.290%
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of California, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Colorado, Inc.	USA	800	USD	80.000%	Cushman & Wakefield, Inc.	80.000%	80.000%
Cushman & Wakefield of Connecticut, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Delaware, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of Florida, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Georgia, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Illinois, Inc.	USA	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Indiana, Inc.	USA	5	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Kentucky, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Michigan, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Mississippi, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of New York, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of North America, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of North Carolina, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Oklahoma, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Oregon, Inc.	USA	1,010	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Pennsylvania, Inc.	USA	14	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of San Diego, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield of California, Inc.	100.000%	100.000%
Cushman & Wakefield of South America, Inc.	USA	100	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of Tennessee, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Texas, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.88%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Cushman & Wakefield of the Americas, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of Virginia, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Washington D.C., Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Washington, Inc.	USA	50	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Oy	FINLAND	10	EUR	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Polska SP z.o.o.	POLAND	1	Polish Zloty	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Property Management Services India Private Limited	INDIA	10,000	INR	100.000%	Cushman & Wakefield India Private Limited	99.980%	99.980%
					Sanjay Verma as nominee for C&W India Private Ltd	0.020%	0.020%
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK REPUBLIC	N/A	EUR	100.000%	Cushman & Wakefield, s.r.o.	100.000%	100.000%
Cushman & Wakefield Real Estate Securities Research, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Residential Real Estate Advisor Ltd.	HUNGARY	3,000,000	Forint	100.000%	Cushman & Wakefield Residential Ltd	100.000%	100.000%
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	4	Pesos	100.000%	Cushman & Wakefield de Mexico, S.A. de C.V	99.990%	99.990%
					Cushman & Wakefield of the Americas, Inc.	0.010%	0.010%
Cushman & Wakefield SAS	FRANCE	2,000	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	100.000%
Cushman & Wakefield Securities, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	Singapore dollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefeild Sonnenblick Goldman of California Inc	USA	100	USD	100.000%	Cushman & Wakefield Sonnenblick -Goldman LLC	100.000%	100.000%
Cushman & Wakefield Sonnenblick- Goldman LLC	USA	N/A	USD	65.000%	Cushman & Wakefield Mortgage Brokerage, Inc.	65.000%	65.000%
					Steven A. Kohn	9.700%	9.700%
					Andrew S. Oliver	7.750%	7.750%
					Mark J. Gordon	7.750%	7.750%
					Robert B. Stiles	4.200%	4.200%
					Richard B. Swartz	2.800%	2.800%
					Douglas P. Hercher	2.800%	2.800%
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100.000%	Cushman & Wakefield European Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield State Street, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Stiles & Riabokobylko Management ZAO	RUSSIA	12,000	Roubles	100.000%	Cushman & Wakefield (France Holdings) SAS	99.000%	99.000%
					Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield Stiles & Riabokobylko OOO	RUSSIA	12,000	Roubles	100.000%	Cushman & Wakefield (France Holdings) SAS	99.000%	99.000%
					Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield International Holdings Limited Partnership	98.000%	98.000%
					Cushman & Wakefield Global Holdco Limited	2.000%	2.000%
Cushman & Wakefield V.O.F.	NETHERLANDS	N/A	EUR	99.000%	Cushman & Wakefield, Netherlands B.V.	99.000%	99.000%
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	2	HKDollar	100.000%	Cushman & Wakefield (HK) Limited.	100.000%	100.000%
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	Singapore dollar	100.000%	Cushman & Wakefield (S) Pte Limited	100.000%	100.000%
Cushman & Wakefield (Vietnam) Limited	VIETNAM	4,000,000,000	VND	100.000%	Cushman & Wakefield Singapore Holdings Pte. Ltd.	100.000%	100.000%
Cushman & Wakefield Western, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield, Inc.	USA	100	USD	100.000%	Cushman & Wakefield Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield, s. r. o.	CZECH REPUBLIC	100,000	EUR	80.000%	Cushman & Wakefield (France Holdings) SAS	80.000%	80.000%
				20.000%	Cushman & Wakefield Global Holdco Limited	20.000%	20.000%
Cushman & Wakefield/PREMISYS Colorado, Inc.	USA	80	USD	80.000%	Cushman & Wakefield/Premisys, Inc.	80.000%	80.000%
Cushman & Wakefield/PREMISYS, Inc.	USA	97	USD	100.000%	Cushfield, Inc.	100.000%	100.000%
SG Securities Holdings LLC	USA	N/A	USD	100.000%	Cushman & Wakefield Sonnenblick- Goldman LLC	100.000%	100.000%
SG Real Estate Securities LLC	USA	N/A	USD	100.000%	SG Securities Holdings LLC	100.000%	100.000%
The Apartment Group LLC	USA	200	USD	100.000%	Cushman & Wakefield of Georgia, Inc.	100.000%	100.000%
Cushman & Wakefield Property Management Services Ltd	HUNGARY	3,000,000	Forint	100.000%	Cushman & Wakefield International Real Estate Kft.	100.000%	100.000%
PT Cushman & Wakefield Indonesia f/k/a PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98.000%	Cushman & Wakefield Indonesia Holdings Private Limited	98.000%	98.000%
	INDONESIA		IDR		Mhandadjaja Sulaiman	2.000%	2.000%
S. C. Cushman & Wakefield Romania S.R.L.	ROMANIA	100	RON	100.000%	Cushman & Wakefield (EMEA) Limited	99.000%	99.000%
					Healey & Baker Limited	1.000%	1.000%
Asset Services							
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	99.000%	99.000%
					Cushman & Wakefield GP Inc	1.000%	1.000%
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%	100.000%
Cushman & Wakefield Asset Management, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Asset Management K.K.	JAPAN	11,900	JPY	100.000%	Cushman & Wakefield Investment Advisors K.K.	100.000%	100.000%
Holding							
Cushman & Wakefield (Properties) Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Thailand Limited.	THAILAND	80,000	THB	100.000%	Cushman & Wakefield of Asia Limited	99.980%	99.980%
					Michael Thompson	0.010%	0.010%
					Apisit Limlongwongse	0.010%	0.010%

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.88%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Healey & Baker Limited	UNITED KINGDOM	2	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield (France Holdings) SAS	FRANCE	3,987,000	EUR	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%
Cushman & Wakefield International Holdings Limited Partnership	UNITED KINGDOM	N/A	EUR	100.000%	Cushman & Wakefield European Holdings, Inc	73.7607%	73.7606%
					Cushman & Wakefield of South America, Inc.	2.0356%	2.0356%
					Cushman & Wakefield, Inc.	23.8102%	23.8102%
					Cushman & Wakefield Gestion, Inc.	0.3935%	0.3935%
Cushman & Wakefield Property Tax Services Paralegal Professional Corporatio	CANADA	150	CAD	100.000%	Cushman & Wakefield Ltd.	100.000%	100.000%
1012888 Ontario Limited	CANADA	200	CAD	100.000%	Cushman & Wakefield Ltd.	100.000%	100.000%
808359 Ontario Limited	CANADA	200	CAD	100.000%	Cushman & Wakefield Ltd.	100.000%	100.000%
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM	1	EUR	100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%
Insurance							
Nottingham Indemnity, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
REIT management							
Cushman & Wakefield Investment Management, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Realty Advisors, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Business Support Management							
Cushman & Wakefield Facilities Management, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Building Management Services							
Cushfield Maintenance Corp.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushfield Maintenance West Corp.	USA	100	USD	100.000%	Buckbee Thorne & Co.	100.000%	100.000%
Cushfield, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Asset Services Y.K.	JAPAN	60	JPY	100.000%	C&W-Japan K.K.	100.000%	100.000%
Cushman & Wakefield National Corporation	USA	5,100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
C & W Operacion Inmobiliaria, S.A.de C.V.	MEXICO	50,000	Pesos	100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%
					Cushman & Wakefield de Mexico, S.A. de C.C	0.004%	0.004%
Others							
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	10,000	USD	100.000%	Cushman & Wakefield of Asia, Inc.	99.990%	99.990%
					Cushman & Wakefield International Inc.	0.010%	0.010%
Cushman & Wakefield Cleaning Services, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	99.990%	99.990%
					Cushman & Wakefield Second Nova Scotia ULC	0.010%	0.010%
Farrell & Anderson Pty Limited	AUSTRALIA	96,000	AUD	100.000%	Cushman & Wakefield (NSW) Pty Limited	100.000%	100.000%
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA	4	AUD	100.000%	Cushman & Wakefield (Australia) Pty Limited	100.000%	100.000%
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA	9,900	INR	99.000%	Cushman & Wakefield Capital Holdings (Asia)	99.000%	99.000%
		100		1.000%	Cushman & Wakefield Capital Asia Limited	1.000%	1.000%
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1	AUD	100.000%	Cushman & Wakefield Singapore Holdings Private Limited	100.000%	100.000%
Cushman & Wakefield Servicios, S.A. de C.V	MEXICO	50,000	Pesos	100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004%	0.004%
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	MEXICO	50,000	Pesos	100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%
					Cuahman & Wakefield de Mexico, S.A. de C.V.	0.004%	0.004%
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKDollar	100.000%	Cushman & Wakefield of Asia, Inc.	100.000%	100.000%
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000	HKDollar	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%

Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Hotel management							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	PORTUGAL	2,494,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
ALPITOUR WORLD HOTELS & RESORTS S.P.A.	ITALY	140,385.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
BLUMARIN DE IMPORTAÇAO, SOCIEDAD UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	100.000	100.000
BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
D.I. RESORTS PRIVATE LTD	MALDIVES	100,000	MVR	100.000	ALPITOUR S.p.A.	99.000	99.000
					JUMBOTURISMO S.A. UNIPERSONAL	1.000	1.000
EL-MASRIEN FOR HOTELS AND SHIPPING CONSTRUCTION	EGYPT	4,000,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESSOAL LDA	PORTUGAL	5,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	EGYPT	4,536,000	EGP	100.000	ALPITOUR WORLD HOTELS & RESORTS S.p.A.	100.000	100.000
LIDO ARENELLA di DI MAURO GIOVANNI Srl	ITALY	100,000.00	EURO	100.000	BLUMARIN HOTELS SICILIA S.p.A.	100.000	100.000
KIWENGWA STRAND HOTEL LTD.	TANZANIA	1,480,000,000	TZS	100.000	JUMBOTURISMO S.A. UNIPERSONAL	99.000	99.000
					ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	1.000	1.000
NETRADE S.P.A.	ITALY	300,000.00	EURO	100.000	ALPITOUR WORLD HOTELS & RESORTS S.p.A.	100.000	100.000
ORIENT SHIPPING FOR FLOATING HOTELS	EGYPT	1,450,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
RENTHOTEL MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL	SPAIN	1,562,860.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
RIVIERA AZUL S.A. DE C.V.	MEXICO	50,000	MXP	96.000	HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESSOAL LDA	96.000	96.000
S.T. RESORTS PRIVATE LTD.	MALDIVES	100,000	MVR	50.000	ALPITOUR S.p.A.	50.000	50.000
STAR RESORT & HOTELS COMPANY PVT LTD.	MALDIVES	1,000,000	MVR	100.000	ALPITOUR S.p.A.	99.000	99.000
					JUMBOTURISMO S.A. UNIPERSONAL	1.000	1.000
Insurance							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	2,500,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
Distribution (Travel agency)							
AGENZIA VIAGGI SAUGO S.r.l.	ITALY	20,938.00	EURO	100.000	WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
BLUE VIAGGI S.A.	SWITZERLAND	100,000.00	CHF	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
WELCOME TRAVEL GROUP S.p.A.	ITALY	3,939,855.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
Incoming services							
ALPITOUR GROUP EGYPT FOR TOURISM S.A.E.	EGYPT	2,000,000.00	EGP	50.000	ALPITOUR S.p.A	50.000	50.000
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	50,000	MXP	70.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	70.000	70.000
JUMBO CANARIAS S.A. UNIPERSONAL	SPAIN	180,300.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS DOMINICANA S.A.	DOMINICAN REP.	1,000,000	DOP	99.990	JUMBOTURISMO S.A. UNIPERSONAL	99.990	99.990
					JUMBO TOURS ESPANA S.L. UNIPERSONAL	0.010	0.010
JUMBO TOURS ESPANA S.L. UNIPERSONAL	SPAIN	904,505.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS FRANCE S.A.	FRANCE	37,000.00	EURO	99.940	JUMBOTURISMO S.A. UNIPERSONAL	99.940	99.940
JUMBO TOURS ITALIA S.r.l.	ITALY	78,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000.00	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
JUMBO TOURS TUNISIE S.A.	TUNISIA	105,000	TUD	49.983	JUMBOTURISMO S.A. UNIPERSONAL	49.983	49.983
JUMBOTURISMO S.A. UNIPERSONAL	SPAIN	364,927.20	EURO	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
JUMBOTURISMO CABO VERDE, Agencia de Viagens e Turismo, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO MOROCCO INCOMING S.A.	MOROCCO	400,000	MAD	99.850	JUMBOTURISMO S.A. UNIPERSONAL	99.850	99.850
PROMOTORA DE SERVICIOS TURISTICOS DE ESPANA EN MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
VALORE SICURO S.r.l.	ITALY	100,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
Tour operating							
A W EVENTS S.r.l.	ITALY	23,838.00	EURO	83.900	ALPITOUR S.p.A.	83.900	83.900
WELLTOUR S.r.l.	ITALY	750,000.00	EURO	80.000	ALPITOUR S.p.A.	80.000	80.000
Aviation							
NEOS S.p.A.	ITALY	4,425,800.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
					WELCOME TRAVEL GROUP S.p.A.	0.000	0.000

Investments of the Holdings System accounted for by the equity method

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Holding companies and Other companies							
SEQUANA S.A.	FRANCE	74,317,503	EURO	26.84	EXOR S.A.	26.649	26.649
FIAT S.p.A. (a)	ITALY	6,377,262,975	EURO	29.59	FIAT S.p.A.	3.024	3.531 (*)
					EXOR S.p.A.	28.696	30.450

(a) The companies of the Fiat Group are presented separately.
(*) Voting suspended.

Investments of C&W Group accounted for by the equity method (percentage of EXOR Group consolidation: 78.88%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
REAL ESTATE SERVICES							
Orvis/Cushman & Wakefield Ranch and Recreational Properties, Inc	U SA			100.000%	Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	100.000%	100.000%
ASSET SERVICES							
Corporate Occupier Solutions Limited	UNITED KINGDOM	180,100	GBP	50.000%	Cushman & Wakefield (EMEA) Limited.	50.000%	50.000%
Cushman & Wakefield Facility Management Services	CANADA		CAD	50.000%	Cushman & Wakefield FM Limited Partnership	50.000%	50.000%
					Cushman & Wakefield Ltd.	50.000%	50.000%

Investments of the Alpitour Group accounted for by the equity method (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Hotel management							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000.00	MXP	49.000	JUMBOTURISMO S.A. UNIPERSONAL	49.000	49.000
Incoming services							
HOY VIAJAMOS S.A.	SPAIN	732,032.74	EURO	28.629	JUMBOTURISMO S.A. UNIPERSONAL	28.629	28.629
ITALO HISPANA DE INVERSIONES S.L.	SPAIN	3,005.06	EURO	30.000	ALPITOUR S.p.A.	30.000	30.000
JUMBO TOURS CARIBE S.A.	MEXICO	50,000	MXP	50.000	JUMBOTURISMO S.A. UNIPERSONAL	50.000	50.000
PANAFRICAN SERVICE S.A.R.L.	TUNISIA	10,500	TND	50.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	50.000	50.000
PEMBA S.A.	SPAIN	510,809.20	EURO	25.000	JUMBOTURISMO S.A. UNIPERSONAL	25.000	25.000
VIAJES MEDYMAR S.L.	SPAIN	60,101.21	EURO	30.000	ALPITOUR S.p.A.	30.000	30.000

Significant investments of the Holdings System

Name	Country	Capital stock at 12/31/2009	Currency	Interest held by	% interest held	% of voting rights
Holding companies and Other companies						
GRUPPO BANCA LEONARDO S.p.A.	ITALY	303,631,527	EURO	EXOR S.A.	9.743	9.743
SGS S.A.	SWITZERLAND	7,822,436	CHF	EXOR S.A.	15.000	15.000
BANIJAY HOLDING S.A.S.	FRANCE	1,947,501	EURO	EXOR S.A.	17.084	17.172
NoCo A LP	USA	N.A.	USD	ANCOM USA INC	1.960 (a)	N.A.

(a) Percentage holding in the limited partnership.

Significant investments of the Alpitour Group

Name	Country	Capital stock at 12/31/2009	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Distribution (Travel agency)							
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
WELCOME TRAVEL SUD S.r.l.	ITALY	100,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
Incoming services							
CALOBANDE S.L. UNIPERSONAL	SPAIN	453,755.00	EURO	-	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000

In the consolidated financial statements of the EXOR Group at December 31, 2009, the investment in the Fiat Group (29.59% of capital stock outstanding) is accounted for by the equity method (please refer to Notes 5 and 41 in the consolidated financial statements).

For purposes of complete disclosure, this appendix shows the investments of the Fiat Group as they are presented in the consolidated financial statements of the Fiat Group.

The companies of the Fiat Group

Name	Registered Office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
CONTROLLING COMPANY								
Parent Company								
Fiat S.p.A.	Turin	Italy	6,377,262,975	EUR	--	--	--	--
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
Fiat Group Automobiles								
Fiat Group Automobiles S.p.A.	Turin	Italy	745,031,979	EUR	100.00	Fiat S.p.A.	100.000	
Abarth & C. S.p.A.	Turin	Italy	1,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Banco Fidis S.A.	Betim	Brazil	321,680,112	BRL	100.00	Fidis S.p.A.	75.000	
						Fiat Automoveis S.A. - FIASA	25.000	
Customer Services Centre S.r.l.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A.	99.000	
						Fiat Center Italia S.p.A.	1.000	
FGA Officine Automobilistiche Grugliasco S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Teamsys GmbH	Heilbronn	Germany	500,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
FGA Versicherungsservice GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG	51.000	
						Rimaco S.A.	49.000	
Fiat Auto Argentina S.A. *(business Fiat Group Automobiles)*	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	99.84	Fiat Group Automobiles Belgium S.A.	99.839	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	24,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Auto Var S.r.l.	Turin	Italy	7,370,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,700,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	Kragujevac	Serbia	300,000,000	EUR	66.67	Fiat Group Automobiles S.p.A.	66.672	
Fiat Automotive Finance Co. Ltd.	Shanghai	People's Rep.of China	500,000,000	CNY	100.00	Fidis S.p.A.	100.000	
Fiat Automoveis S.A. - FIASA *(business Fiat Group Automobiles)*	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Meyrin	Switzerland	13,000,000	CHF	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	100.00	Fiat Group Automobiles S.p.A.	100.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	193,401,833	ARS	100.00	Fidis S.p.A.	100.000	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	690,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Belgium S.A.	Brussels	Belgium	24,100,000	EUR	100.00	Fiat Finance Netherlands B.V.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Germany AG	Frankfurt	Germany	82,650,000	EUR	100.00	Fiat Finance Netherlands B.V.	99.000	
						Fiat Group Automobiles Switzerland S.A.	1.000	
Fiat Group Automobiles Hellas S.A.	Argyroupoli	Greece	62,033,499	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublin	Ireland	5,078,952	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Japan K.K.	Minatu-Ku. Tokyo	Japan	420,000,000	JPY	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Lijnden	Netherlands	5,672,250	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	Johannesburg	South Africa	640	ZAR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Alcalá De Henares	Spain	8,079,280	EUR	100.00	Fiat Finance Netherlands B.V.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Switzerland S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT NORTH AMERICA LLC	Wilmington	U.S.A.	0	USD	100.00	Fiat Group Automobiles S.p.A.	60.000	
						Fiat Powertrain Technologies SpA	22.500	
						Fiat Auto Poland S.A.	17.500	
Fiat Professional S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Frankfurt	Germany	25,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovack Republic	33,194	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fidis S.p.A.	Turin	Italy	250,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
I.T.C.A. Produzione S.p.A.	Grugliasco	Italy	10,000,000	EUR	100.00	I.T.C.A. S.p.A.	100.000	
I.T.C.A. S.p.A.	Grugliasco	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Turin	Italy	1,250,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Trappes	France	2,977,680	EUR	100.00	Fiat France	99.997	
Italian Automotive Center S.A.	Brussels	Belgium	13,500,000	EUR	100.00	Fiat Group Automobiles Belgium S.A.	99.988	
						Fiat Group Automobiles S.p.A.	0.012	
Italian Motor Village Ltd.	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Italian Motor Village S.A.	Alges	Portugal	50,000	EUR	100.00	Fiat Group Automobiles Portugal, S.A.	100.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Italian Motor Village, S.L.	Alcalá De Henares	Spain	1,454,420	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
Iveco Latin America Ltda						Iveco España S.L.	51.000	
(business Fiat Group Automobiles)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Fiat Group Automobiles S.p.A.	49.000	
Lancia Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
SCDR (Ireland) Limited	Dublin	Ireland	70,000	EUR	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR (Switzerland) S.A. in liquidation	Schlieren	Switzerland	100,000	CHF	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR Automotive Limited	Slough Berkshire	United Kingdom	50,000	GBP	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Turin	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
(*) Targa Rent S.r.l.	Turin	Italy	310,000	EUR	100.00	Fidis S.p.A.	100.000	
Maserati								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Maserati (Suisse) S.A.	Nyon	Switzerland	250,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Wiesbaden	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	Slough Berkshire	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe societé par actions simplifiée	Paris	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	
Ferrari								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	85.00	Fiat S.p.A.	85.000	
410 Park Display Inc.	New York	U.S.A.	100	USD	85.00	Ferrari N.America Inc.	100.000	
Ferrari (Suisse) SA in liquidation	Nyon	Switzerland	1,000,000	CHF	85.00	Ferrari S.p.A.	100.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	85.00	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Munich	Germany	1,777,600	EUR	76.50	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	76.50	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	Wilmington	U.S.A.	1,000	USD	76.50	Ferrari Financial Services S.p.A.	100.000	
Ferrari GE.D. S.p.A.	Modena	Italy	11,570,000	EUR	85.00	Ferrari S.p.A.	100.000	
Ferrari Japan KK	Tokyo	Japan	160,050,000	JPY	85.00	Ferrari S.p.A.	100.000	

(*) Assets held for sale.

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Ferrari Management Consulting (Shanghai) CO., LTD	Shanghai	People's Rep.of China	2,100,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep.of China	3,000,000	USD	50.15	Ferrari S.p.A.	59.000	
Ferrari Maserati Cars Sales and Services (Shanghai) CO.,LTD	Shanghai	People's Rep.of China	2,500,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	Slough Berkshire	United Kingdom	50,000	GBP	85.00	Ferrari S.p.A.	100.000	
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	85.00	Ferrari N.America Inc.	100.000	
Ferrari West Europe S.A.S.	Levallois-Perret	France	280,920	EUR	85.00	Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	85.00	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Scarperia	Italy	10,000,000	EUR	85.00	Ferrari S.p.A.	90.000	
						Ferrari GE.D. S.p.A.	10.000	
Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	Levallois-Perret	France	172,000	EUR	85.00	Ferrari S.p.A.	100.000	
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	534,494,995	EUR	89.25	Fiat Netherlands Holding N.V.	89.187	89.245
						CNH Global N.V.	0.065	0.000
Banco CNH Capital S.A.	Curitiba	Brazil	396,364,559	BRL	89.25	CNH Global N.V.	98.761	
						CNH Latin America Ltda.	1.239	
Bli Group Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	89.25	Bli Group Inc.	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	89.25	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep.of China	5,000,000	USD	89.25	CNH Global N.V.	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	89.25	CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	U.S.A.	1	USD	89.25	CNH America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	89.25	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlin	Germany	281,211	EUR	89.25	CNH America LLC	100.000	
CASE IH Machinery Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep.of China	2,250,000	USD	89.25	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH Global N.V.	100.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Case New Holland Machinery (Harbin) Ltd.	Harbin	People's Rep.of China	2,859,091	USD	89.25	CNH Asian Holding Limited N.V.	99.000	
						CNH Europe Holding S.A.	1.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	89.25	CNH America LLC	100.000	
CNH Agriculture Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
CNH America LLC	Wilmington	U.S.A.	0	USD	89.25	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	89.25	New Holland Holding (Argentina) S.A.	80.654	
						CNH Latin America Ltda.	19.346	
CNH Asian Holding Limited N.V.	Zedelgem	Belgium	34,594,401	EUR	89.25	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	89.25	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,355,030	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,268,300	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	89.25	CNH Global N.V.	100.000	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	83,249,000	AUD	89.25	CNH Australia Pty Limited	100.000	
CNH Capital Benelux NV	Zedelgem	Belgium	61,500	EUR	89.25	CNH Global N.V.	98.999	
						CNH Capital U.K. Ltd	1.001	
CNH Capital Canada Insurance Agency Ltd.	Calgary	Canada	1	CAD	89.25	CNH Capital Canada Ltd.	100.000	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	89.25	Case Credit Holdings Limited	99.500	
						CNH Canada, Ltd.	0.500	
CNH Capital Equipment Loan and Lease Facility LLC	Wilmington	U.S.A.	5,000	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	89.25	CNH America LLC	100.000	
CNH Capital RACES LLC	Wilmington	U.S.A.	1,000	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	89.25	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	MXN	89.25	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	89.25	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	89.25	CNH Baumaschinen GmbH	90.000	
						CNH Europe Holding S.A.	10.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	Luxembourg	53,000,000	USD	89.25	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	89.25	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Morigny-Champigny	France	50,860,641	EUR	89.25	CNH Global N.V.	98.888	
						CNH Capital Benelux NV	1.112	
CNH France S.A.	Morigny-Champigny	France	138,813,150	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	89.25	CNH Global N.V.	100.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
CNH Italia s.p.a.	Modena	Italy	15,600,000	EUR	89.25	CNH Osterreich GmbH	75.000	
						CNH Global N.V.	25.000	
CNH Latin America Ltda.	Contagem	Brazil	847,210,015	BRL	89.25	CNH Global N.V.	85.658	
						Case Brazil Holdings Inc.	12.557	
						Case Equipment International Corporation	1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	89.24	CNH Europe Holding S.A.	99.999	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	89.25	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	89.25	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798	EUR	89.25	CNH Europe Holding S.A.	99.980	
						CNH Italia s.p.a.	0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
CNH Reman LLC	Wilmington	U.S.A.	4,000,000	USD	44.62	CNH America LLC	50.000	
CNH Services (Thailand) Limited	Bangkok	Thailand	10,000,000	THB	89.24	CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Modena	Italy	10,400	EUR	89.25	CNH Italia s.p.a.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000	EUR	89.25	CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP	89.25	CNH Osterreich GmbH	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
Fiatallis North America LLC	Wilmington	U.S.A.	32	USD	89.25	CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	Wilmington	U.S.A.	1	USD	89.25	CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776	GBP	89.25	CNH Canada, Ltd.	100.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
JV Uzcaseagroleasing LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	0	USD	53.55	Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Equipment Holdings Limited	51.000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	58.01	New Holland Excavator Holdings LLC	65.000	
Limited Liability Company "CNH Parts and Service Operations"	Moscow	Russia	54,000,000	RUB	89.25	CNH Global N.V.	100.000	
MBA AG	Bassersdorf	Switzerland	4,000,000	CHF	89.25	CNH Global N.V.	100.000	
New Holland Australia Pty Ltd	St. Marys	Australia	1	AUD	89.25	CNH Australia Pty Limited	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0	USD	89.25	CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	89.63	CNH Asian Holding Limited N.V.	96.407	48.965
						Fiat Group Automobiles S.p.A.	3.593	51.035
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,415	ARS	89.25	CNH Latin America Ltda.	100.000	
New Holland Holding Limited	London	United Kingdom	165,000,000	GBP	89.25	CNH Europe Holding S.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291	EUR	66.60	CNH Italia s.p.a.	74.625	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	89.25	CNH Global N.V.	100.000	

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SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR	89.25	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565	EUR	89.25	CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	89.25	CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	People's Rep.of China	35,000,000	USD	53.55	CNH Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Ruckersdorf-Harmanns	Austria	35,000	EUR	89.25	CNH Osterreich GmbH	100.000	
Trucks and Commercial Vehicles								
Iveco S.p.A. *(business Trucks and Commercial Vehicles)*	Turin	Italy	369,500,000	EUR	100.00	Fiat S.p.A.	100.000	
Afin Bohemia s.r.o.	Prague	Czech Republic	1,000,000	CZK	100.00	Afin Leasing AG	100.000	
Afin Broker de Asigurare - Reasigurare S.r.l.	Bucharest	Romenia	25,000	RON	100.00	Afin Leasing Ifn s.a.	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	200,000	BGN	100.00	Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Budapest	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Leasing Ifn s.a.	Bucharest	Romenia	77,163,680	RON	100.00	Afin Leasing AG	99.800	
						Afin Bohemia s.r.o.	0.050	
						Afin Bulgaria EAD	0.050	
						Afin Hungary Kereskedelmi KFT.	0.050	
						Afin Slovakia S.R.O.	0.050	
Afin Slovakia S.R.O.	Bratislava	Slovack Republic	39,833	EUR	100.00	Afin Leasing AG	100.000	
Afin Trade Bulgaria Eood	Sofia	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Addis Ababa	Ethiopia	12,000,000	ETB	70.00	Iveco S.p.A.	70.000	
AS Afin Baltica	Harjumaa	Estonia	800,000	EEK	100.00	Afin Leasing AG	100.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH	90.000	
						Iveco S.p.A.	10.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco España S.L.	99.996	
						Iveco Partecipazioni Finanziarie S.r.l.	0.004	
Heuliez Bus S.A.	Rorthais	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	100.00	Iveco Investitions GmbH	95.000	
						Iveco S.p.A.	5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	470,000,000	HUF	76.28	Iveco España S.L.	76.279	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V.	95.000	
						Iveco Nederland B.V.	5.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Iveco España S.L.	100.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	6,123,391	AUD	100.00	Iveco España S.L.	100.000	

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SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France	99.983	
						Société Charolaise de Participations S.A.	0.017	
Irisbus Deutschland GmbH	Unterschliessheim	Germany	3,800,000	EUR	100.00	Iveco España S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	4,500,000	EUR	100.00	Iveco España S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V.	75.000	
						Iveco Nederland B.V.	25.000	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	12,879,000	TRY	99.96	Iveco S.p.A.	99.960	
Iveco Argentina S.A.	Cordoba	Argentina	130,237,793	ARS	100.00	Iveco España S.L.	99.000	
						Astra Veicoli Industriali S.p.A.	1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Capital SA	Paradiso	Switzerland	14,000,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Contract Services Limited	Watford	United Kingdom	17,000,000	GBP	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Iveco S.p.A.	100.000	
Iveco España S.L. *(business Trucks and Commercial Vehicles)*	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Est Sas	Hauconcourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco España S.L.	50.326	
						Iveco S.p.A.	49.674	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco S.p.A.	100.000	
Iveco Insurance Vostok LLC	Moscow	Russia	740,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco International Trade Finance S.A.	Paradiso	Switzerland	30,800,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG	99.020	
						Iveco S.p.A.	0.980	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda *(business Trucks and Commercial Vehicles)*	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L.	51.000	
						Fiat Group Automobiles S.p.A.	49.000	
Iveco Limited *(business Trucks and Commercial Vehicles)*	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG *(business Trucks and Commercial Vehicles)*	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A.	53.660	
						Fiat Netherlands Holding N.V.	46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Magirus Fire Fighting GmbH	99.764	
						Iveco S.p.A.	0.236	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Iveco Magirus Brandschutztechnik Gorlitz GmbH	Gürlitz	Germany	511,292	EUR	88.00	Iveco Magirus Brandschutztechnik GmbH	88.000	

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SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG	90.032	
						Iveco S.p.A.	9.968	
Iveco Magirus Firefighting CAMIVA S.a.s. (societè par actions simplifièe)	Saint-Alban-Leysse	France	1,870,169	EUR	100.00	Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Nederland B.V.	Breda	Netherlands	4,537,802	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	1,611,500	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenenga	Norway	18,600,000	NOK	100.00	Iveco S.p.A.	100.000	
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Iveco S.p.A.	99.995	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations S.A.	Trappes	France	1,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited	50.000	
						Iveco Limited	50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco S.p.A.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Iveco S.p.A.	99.997	
						Astra Veicoli Industriali S.p.A.	0.001	
Iveco Romania S.r.l.	Bucharest	Romenia	17,500	RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovack Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Vorna Valley - Midrand	South Africa	15,000,750	ZAR	100.00	Iveco S.p.A.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B. *(business Trucks and Commercial Vehicles)*	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Iveco S.p.A.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	49,258,692	UAH	100.00	Iveco S.p.A.	100.000	
Iveco Venezuela C.A.	La Victoria	Venezuela	2,498,644	VEF	100.00	Iveco S.p.A.	100.000	
Iveco West Nutzfahrzeuge GmbH	Cologne	Germany	3,017,000	EUR	100.00	Iveco Magirus AG	100.000	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco España S.L.	100.000	
Officine Brennero S.p.A.	Trento	Italy	7,120,000	EUR	100.00	Iveco S.p.A.	100.000	
OOO Afin Leasing Vostok LLC	Moscow	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
OOO Iveco Russia	Moscow	Russia	345,000	RUB	100.00	Afin Leasing AG	100.000	
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Iveco S.p.A.	99.983	
						Iveco Nederland B.V.	0.017	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France	50.000	
						Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000	
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco España S.L.	100.000	

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SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Service S.p.A.	Turin	Italy	214,763	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Services GmbH in liquidation	Heilbronn	Germany	750,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
UAB Afin Baltica (Lithuania)	Vilnius	Lithuania	138,500	LTL	100.00	Afin Leasing AG	100.000	
Utilitaries & Véhicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco España S.L.	51.867	
FPT Powertrain Technologies								
Fiat Powertrain Technologies SpA	Turin	Italy	525,000,000	EUR	100.00	Fiat S.p.A.	100.000	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco Participations S.A.	100.000	
C.R.F. Società Consortile per Azioni						Fiat Partecipazioni S.p.A.	52.061	
(business FPT Powertrain Technologies)	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Group Automobiles S.p.A.	17.478	
						Iveco S.p.A.	9.987	
						Magneti Marelli S.p.A.	7.490	
						Fiat Powertrain Technologies SpA	4.994	
						CNH Italia s.p.a.	2.497	
						Comau S.p.A.	2.497	
						Teksid S.p.A.	2.497	
						Ferrari S.p.A.	0.499	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038	EUR	59.39	Iveco España S.L.	59.387	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797	EUR	96.42	Iveco S.p.A.	66.667	
						CNH Global N.V.	33.333	
Fiat Auto Argentina S.A. *(business FPT Powertrain Technologies)*	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Automoveis S.A. - FIASA *(business FPT Powertrain Technologies)*	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.	Shanghai	People's Rep.of China	10,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies of North America, Inc.	Wilmington	U.S.A.	1	USD	100.00	Iveco S.p.A.	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	People's Rep.of China	2,000,000	USD	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Bielsko-Biala	Poland	100,000,000	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	150,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	

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Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00	Iveco France	97.200	
						Iveco Participations S.A.	2.800	
FPT Powertrain Technologies do Brasil - Industria e Comércio de Motores Ltda	Campo Largo	Brazil	197,792,500	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Iveco España S.L. *(business FPT Powertrain Technologies)*	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Latin America Ltda *(business FPT Powertrain Technologies)*	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L.	51.000	
						Fiat Group Automobiles S.p.A.	49.000	
Iveco Limited *(business FPT Powertrain Technologies)*	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG *(business FPT Powertrain Technologies)*	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A.	53.660	
						Fiat Netherlands Holding N.V.	46.340	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A.	60.000	
						Iveco France	40.000	
Iveco Motors of China Limited in liquidation	Shanghai	People's Rep.of China	300,000	USD	100.00	Iveco S.p.A.	100.000	
Iveco S.p.A. *(business FPT Powertrain Technologies)*	Turin	Italy	369,500,000	EUR	100.00	Fiat S.p.A.	100.000	
Iveco Sweden A.B. *(business FPT Powertrain Technologies)*	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep.of China	580,000,000	CNY	60.00	Fiat Powertrain Technologies SpA	30.000	
						SAIC IVECO Commercial Vehicle Investment Company Limited	60.000	
Components								
Magneti Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
Automotive Lighting Brotterode GmbH	Brotterode	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rjiasan	Russia	36,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	Saint Julien du Sault	France	17,789,152	EUR	99.99	Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Italia S.p.A.	Venaria Reale	Italy	10,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Jihlava	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	Chadwell Heath	United Kingdom	15,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Ergom do Brasil Ltda	Itauna	Brazil	5,000,000	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	

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Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Ergom Poland Sp. z o.o.	Sosnowiec	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.	100.000	
Ergom Soffiaggio S.r.l.	Leno	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Fiat CIEI S.p.A. in liquidation	Corbetta	Italy	220,211	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Industrial Yorka de Mexico S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	98.000	
						Industrial Yorka de Tepotzotlan S.A. de C.V.	2.000	
Industrial Yorka de Tepotzotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Industrie Plastica S.p.A.	Grugliasco	Italy	1,000,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli After Market Sp. z o.o.	Katowice	Poland	2,000,000	PLN	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket S.a.s.	Trappes	France	782,208	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket SL	Llinares del Valles	Spain	2,194,726	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Wuhu	People's Rep.of China	24,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	Guangzhou	People's Rep.of China	8,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Autopecas Ltda	São Paulo	Brazil	7,554,539	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	177,725,564	BRL	99.63	Magneti Marelli S.p.A.	99.643	99.966
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli Argentina S.A.	5.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	40,568,427	BRL	99.86	Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Espana S.A.	Llinares del Valles	Spain	638,476	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	

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Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960	EUR	99.99	Magneti Marelli S.p.A.	99.999	
						Ufima S.A.S.	0.001	
Magneti Marelli GmbH	Russelsheim	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Hellas A.E. in liquidation	Athens	Greece	587,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	10	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	24,499,771	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Motopropulsion France SAS	Argentan	France	884,058	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.63	Magneti Marelli Cofap Companhia Fabricadora de Pecas	100.000	
Magneti Marelli Parts and Services S.p.A.	Corbetta	Italy	13,137,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep.of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain India Private Limited	New Delhi	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Powertrain Slovakia s.r.o.	Bratislava	Slovack Republic	2,606,935	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain U.S.A. LLC	Sanford	U.S.A.	25,000,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Racing Ltd	Basildon	United Kingdom	10,000	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A.	51.000	
						Magneti Marelli Cofap Autopecas Ltda	48.000	
						Magneti Marelli Parts and Services S.p.A.	1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874	BRL	99.99	Magneti Marelli S.p.A.	66.111	
						Automotive Lighting Reutlingen GmbH	33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovack Republic	6,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z.o.o.	Bielsko-Biala	Poland	70,050,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Poland Sp. z o.o.	Sosnowiec	Poland	4,310,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Um Electronic Systems Private Limited	New Delhi	India	130,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Mako Elektrik Sanayi Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000	TRY	96.66	Magneti Marelli S.p.A.	96.665	
Malaysian Automotive Lighting SDN. BHD	Bayan Lepas	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
Plastic Components and Modules Automotive S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	Sosnowiec	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Plastiform A.S.	Bursa	Turkey	715,000	TRY	99.99	Plastic Components and Modules Automotive S.p.A.	97.000	
						Magneti Marelli S.p.A.	3.000	
Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	Demirtas-Bursa	Turkey	50,000	TRY	99.99	Magneti Marelli S.p.A.	99.950	
						Mako Elektrik Sanayi Ve Ticaret A.S.	0.050	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.990	
						Industrias Magneti Marelli Mexico S.A. de C.V.	0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
SNIARICERCHE S.P.A. in liquidation	Pisticci	Italy	880,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	95.000	
						Plastic Components and Modules Automotive S.p.A.	5.000	
TEA S.r.l.	Grugliasco	Italy	516,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	95.000	
						Plastic Components and Modules Holding S.p.A.	5.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Ufima S.A.S.	Nanterre	France	44,940	EUR	99.99	Magneti Marelli S.p.A.	65.020	
						Fiat Partecipazioni S.p.A.	34.980	
Metallurgical Products								
Teksid S.p.A.	Turin	Italy	71,403,261	EUR	84.79	Fiat S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Frontera	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Teksid S.p.A.	83.607	
Teksid Aluminum S.r.l.	Carmagnola	Italy	5,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	148,874,686	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro De Mexico Arrendadora S.A. de C.V.	Frontera	Mexico	497,690,000	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	418,874,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	84.79	Teksid S.p.A.	100.000	
Production Systems								
Comau S.p.A.	Grugliasco	Italy	48,013,959	EUR	100.00	Fiat S.p.A.	100.000	
Autodie International, Inc.	Grand Rapids	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau (Shanghai) Automotive Equipment Co. Ltd.	Shanghai	People's Rep.of China	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	People's Rep.of China	200,000	USD	100.00	Comau S.p.A.	100.000	

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Comau Argentina S.A.	Buenos Aires	Argentina	500,000	ARS	100.00	Comau S.p.A.	55.280	
						Comau do Brasil Industria e Comercio Ltda.	44.690	
						Fiat Argentina S.A.	0.030	
Comau Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Inc.	100.000	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653	BRL	100.00	Comau S.p.A.	99.999	
						Fiat do Brasil S.A.	0.001	
Comau Estil Unl.	Luton	United Kingdom	107,665,056	USD	100.00	Comau S.p.A.	100.000	
Comau France S.A.S.	Trappes	France	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Inc.	Southfield	U.S.A.	21,457	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau India Private Limited	Pune	India	239,935,020	INR	100.00	Comau S.p.A.	99.990	
						Comau Deutschland GmbH	0.010	
Comau Pico Holdings Corporation	New York	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau Pico Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A.	99.967	
						Comau Deutschland GmbH	0.033	
Comau Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Romania S.R.L.	Bihor	Romenia	10,315,170	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225	RUB	100.00	Comau S.p.A.	99.000	
						Comau Deutschland GmbH	1.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Mecaner S.A.	Urdùliz	Spain	3,000,000	EUR	100.00	Comau S.p.A.	100.000	
Publishing and Communications								
Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italiana Edizioni S.p.A.	58.004	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
La Stampa Europe SAS	Trappes	France	18,600,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Think Lux S.r.l.	Turin	Italy	50,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Holding companies and Other companies								
Business Solutions S.p.A.	Turin	Italy	4,791,396	EUR	100.00	Fiat S.p.A.	100.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
C.R.F. Società Consortile per Azioni *(business Other Activities)*	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A.	52.061	
						Fiat Group Automobiles S.p.A.	17.478	
						Iveco S.p.A.	9.987	
						Magneti Marelli S.p.A.	7.490	
						Fiat Powertrain Technologies SpA	4.994	
						CNH Italia s.p.a.	2.497	
						Comau S.p.A.	2.497	
						Teksid S.p.A.	2.497	
						Ferrari S.p.A.	0.499	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.13	C.R.F. Società Consortile per Azioni	51.000	
						Automotive Lighting Rear Lamps Italia S.p.A.	24.500	
Deposito Avogadro S.r.l.	Turin	Italy	100,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	98.90	Fiat Group Automobiles S.p.A.	51.000	
						C.R.F. Società Consortile per Azioni	27.933	
						CNH Italia s.p.a.	6.800	
						Fiat Powertrain Technologies SpA	5.000	
						Iveco S.p.A.	3.300	
						Comau S.p.A.	1.500	
						Magneti Marelli S.p.A.	1.500	
						Fiat Partecipazioni S.p.A.	1.450	
						Ferrari S.p.A.	1.100	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.250	
						Fiat S.p.A.	0.167	
FGI - Fiat Group International SA	Paradiso	Switzerland	100,000,000	CHF	100.00	Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117	ARS	100.00	Fiat Services S.p.A.	90.961	
						Fiat do Brasil S.A.	9.029	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.009	
						Fiat Auto Argentina S.A.	0.001	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	85,700,000	EUR	100.00	Fiat Partecipazioni S.p.A.	76.663	
						Fiat Group Automobiles S.p.A.	23.337	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780	BRL	100.00	Fiat Partecipazioni S.p.A.	99.998	
						Fiat Services S.p.A.	0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A.	99.994	
						Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A.	99.993	
						Fiat Finance Canada Ltd.	0.007	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance S.p.A.	100.000	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	Wilmington	U.S.A.	190,090,010	USD	100.00	Fiat Finance S.p.A.	60.526	
						Fiat S.p.A.	39.474	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Fiat Finance S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat GmbH	Ulm	Germany	200,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Group Purchasing France S.a.r.l.	Trappes	France	7,700	EUR	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing Poland Sp. z o.o.	Bielsko-Biala	Poland	300,000	PLN	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing S.r.l.	Turin	Italy	600,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Turin	Italy	356,158,302	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,000	EUR	100.00	Fiat U.K. Limited	99.960	
						Fiat Services S.p.A.	0.040	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	99.36	Fiat Partecipazioni S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	25.500	
						Iveco S.p.A.	6.000	
						Fiat S.p.A.	5.000	
						CNH Italia s.p.a.	3.000	
						Teksid S.p.A.	2.000	
						C.R.F. Società Consortile per Azioni	1.500	
						Comau S.p.A.	1.500	
						Editrice La Stampa S.p.A.	1.500	
						Fiat Services S.p.A.	1.500	
						Magneti Marelli S.p.A.	1.500	
Fiat U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Services S.p.A.	100.000	
Fiat U.S.A. Inc.	New York	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.r.l.	Turin	Italy	300,000	EUR	98.32	Fiat S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	13.000	
						CNH Global N.V.	10.000	
						Iveco S.p.A.	6.000	
						Comau S.p.A.	2.000	
						Ferrari S.p.A.	2.000	
						Fiat Group Purchasing S.r.l.	2.000	
						Fiat Powertrain Technologies SpA	2.000	
						Fiat Services S.p.A.	2.000	
						Itedi-Italiana Edizioni S.p.A.	2.000	

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
						Magneti Marelli S.p.A.	2.000	
						Maserati S.p.A.	2.000	
						Teksid S.p.A.	2.000	
						Fiat Finance S.p.A.	1.000	
						Fiat Partecipazioni S.p.A.	1.000	
Neptunia Assicurazioni Marittime S.A.	Lausanne	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	FGI - Fiat Group International SA	100.000	
Risk Management S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Fiat Services S.p.A.	100.000	
SIRIO - Sicurezza Industriale Società consortile per azioni	Turin	Italy	120,000	EUR	93.49	Fiat Partecipazioni S.p.A.	57.703	
						Fiat Group Automobiles S.p.A.	17.288	
						Iveco S.p.A.	4.644	
						Fiat Powertrain Technologies SpA	2.356	
						Magneti Marelli S.p.A.	1.863	
						Fiat S.p.A.	0.751	
						Comau S.p.A.	0.729	
						Ferrari S.p.A.	0.729	
						Teksid S.p.A.	0.664	
						Irisbus Italia S.p.A.	0.622	
						Fiat Services S.p.A.	0.593	
						Sistemi Sospensioni S.p.A.	0.551	
						Teksid Aluminum S.r.l.	0.540	
						C.R.F. Società Consortile per Azioni	0.535	
						New Holland Kobelco Construction Machinery S.p.A.	0.535	
						Fiat Servizi per l'Industria S.c.p.a.	0.503	
						Fiat Finance S.p.A.	0.449	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.449	
						Fidis S.p.A.	0.325	
						CNH Italia s.p.a.	0.237	
						Automotive Lighting Italia S.p.A.	0.233	
						Editrice La Stampa S.p.A.	0.233	
						Elasis-Società Consortile per Azioni	0.233	
						FGA Officine Automobilistiche Grugliasco S.p.A.	0.167	
						Astra Veicoli Industriali S.p.A.	0.103	
						Fiat Group Marketing & Corporate Communication S.p.A.	0.103	
						Fiat Group Purchasing S.r.l.	0.103	

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
						Fiat-Revisione Interna S.c.r.l.	0.061	
						Fiat Center Italia S.p.A.	0.045	
						Abarth & C. S.p.A.	0.039	
						Itedi-Italiana Edizioni S.p.A.	0.039	
						Maserati S.p.A.	0.039	
						Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
						Risk Management S.p.A.	0.039	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039	
						Magneti Marelli After Market Parts and Services S.p.A.	0.037	
						Automotive Lighting Rear Lamps Italia S.p.A.	0.022	
						Easy Drive S.r.l.	0.022	
						Fiat Attività Immobiliari S.p.A.	0.022	
						Fiat Auto Var S.r.l.	0.022	
						Fiat Information Technology, Excellence and Methods S.p.A.	0.022	
						Plastic Components and Modules Automotive S.p.A.	0.022	
						TEA S.r.l.	0.022	
						i-FAST Automotive Logistics S.r.l.	0.020	
						i-FAST Container Logistics S.p.A.	0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	889,049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE PROPORTIONAL CONSOLIDATION

FPT Powertrain Technologies

Fiat-GM Powertrain Polska Sp. z o.o.	Bielsko-Biala	Poland	220,100,000	PLN	50.00	Fiat Powertrain Technologies SpA	50.000	

JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

Fiat Group Automobiles

FGA CAPITAL S.p.A.	Turin	Italy	700,000,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.00	FGA CAPITAL S.p.A.	50.000	
						Fidis S.p.A.	25.000	

JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
FGA Bank Germany G.m.b.H.	Heilbronn	Germany	39,600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Evere - Bruxelles	Belgium	3,718,500	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Capital Danmark A/S	Glostrup	Denmark	14,154,000	DKK	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Argyroupoli	Greece	600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Dublin	Ireland	100,007	EUR	50.00	FGA CAPITAL S.p.A.	99.994	
FGA CAPITAL LUX S.A.	Luxembourg	Luxembourg	12,200,000	EUR	50.00	FGA CAPITAL S.p.A.	99.997	
FGA Capital Netherlands B.V.	Lijnden	Netherlands	3,085,800	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Dublin	Ireland	1,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Alcalá De Henares	Spain	25,145,299	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcalá De Henares	Spain	26,671,557	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	Slough Berkshire	United Kingdom	10,250,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	Slough Berkshire	United Kingdom	16,000,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Argyroupoli	Greece	60,000	EUR	49.99	FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Vienna	Austria	40,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALE UK LTD.	Slough Berkshire	United Kingdom	3,500,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fiat Distribuidora Portugal S.A.	Alges	Portugal	500,300	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000	CHF	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	12,500,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Retail IFIC SA	Alges	Portugal	10,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	Trappes	France	8,954,581	EUR	50.00	FC France S.A.	99.998	
FL Location SNC	Trappes	France	76,225	EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Turin	Italy	77,979,400	EUR	49.69	FGA CAPITAL S.p.A.	99.384	
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.418	
Fiat India Automobiles Limited *(business Fiat Group Automobiles)*	Ranjangaon	India	12,749,279,000	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
G.E.I.E. Gisevel	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	100.000	
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Kocaeli	Turkey	150,000	TRY	36.72	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	97.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turkey	1,000,000	TRY	37.48	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000	EUR	50.00	Fiat France	50.000	
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Levent	Turkey	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	

The companies of the Fiat Group

JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Agricultural and Construction Equipment								
Case Mexico S.A. de C.V.	São Pedro	Mexico	810,000	MXN	44.62	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000	EUR	44.62	CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	São Pedro	Mexico	160,050,000	MXN	44.62	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000	MXN	44.62	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000	MXN	44.62	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	São Pedro	Mexico	50,000,000	MXN	43.73	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000	MXN	44.62	CNH de Mexico SA de CV	99.999	
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000	INR	44.62	CNH America LLC	50.000	
LBX Company LLC	Wilmington	U.S.A.	0	USD	44.62	Case LBX Holdings Inc.	50.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	44.62	CNH Global N.V.	50.000	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	53,369,000	TRY	33.47	CNH Global N.V.	37.500	
Trucks and Commercial Vehicles								
Iveco - Oto Melara Società consortile r.l.	Rome	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	Nanjing	People's Rep.of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	Shanghai	People's Rep.of China	160,000,000	USD	50.00	Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	Chongqing	People's Rep.of China	500,000,000	CNY	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500	EUR	50.00	Iveco S.p.A.	50.000	
FPT Powertrain Technologies								
Fiat India Automobiles Limited *(business FPT Powertrain Technologies)*	Ranjangaon	India	12,749,279,000	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Amsterdam	Netherlands	1,000,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company	Zavolzhje	Russia	10,000	RUB	50.00	FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	100.000	
Components								
Gestamp Marelli Autochasis S.L.	Barcelona	Spain	2,000,000	EUR	50.00	Sistemi Sospensioni S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	New Delhi	India	380,000,000	INR	50.00	Magneti Marelli Motherson India Holding B.V.	100.000	
Magneti Marelli Motherson India Holding B.V.	Amsterdam	Netherlands	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	

The companies of the Fiat Group

JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Magneti Marelli SKH Exhaust Systems Private Limited	New Delhi	India	95,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	Shanghai	People's Rep.of China	12,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	New Delhi	India	89,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
tema.mobility	Turin	Italy	850,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Metallurgical Products								
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep.of China	385,363,550	CNY	42.40	Teksid S.p.A.	50.000	

SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Fiat Group Automobiles								
Alfa Romeo Inc.	Winter Garden	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
F.A. Austria Commerz GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	80.40	Fiat Group Automobiles S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	79.60	Fiat Auto Egypt Industrial Company SAE	99.000	
Italcar SA	Casablanca	Morocco	28,000,000	MAD	99.94	Fiat Group Automobiles Maroc S.A.	99.986	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	U.S.A.	800,000	USD	89.25	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	U.S.A.	371,000	USD	84.19	CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmington	U.S.A.	400,000	USD	78.09	CNH America LLC	87.500	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	62.19	CNH America LLC	69.680	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	534,000	USD	57.61	CNH America LLC	64.551	
Southside New Holland Tractor & Equipment, Inc.	Wilmington	U.S.A.	325,000	USD	89.25	CNH America LLC	100.000	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	691,000	USD	89.25	CNH America LLC	100.000	
Trucks and Commercial Vehicles								
Financière Pegaso France S.A.	Trappes	France	260,832	EUR	100.00	Iveco España S.L.	100.000	
Iveco Colombia Ltda.	Santa Fe' de Bogota	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A.	99.990	
						Iveco Latin America Ltda	0.010	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	CDF	100.00	Iveco S.p.A.	99.992	
						Astra Veicoli Industriali S.p.A.	0.008	

The companies of the Fiat Group

SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Components								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	62,838,291	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
Production Systems								
Comau AGS s.r.l.	Grugliasco	Italy	103,100	EUR	100.00	Comau S.p.A.	100.000	
Holding companies and Other companies								
Centro Studi sui Sistemi di Trasporto-CSST S.p.A.	Orbassano	Italy	120,000	EUR	99.85	Fiat Group Automobiles S.p.A.	49.000	
						Iveco S.p.A.	30.000	
						C.R.F. Società Consortile per Azioni	21.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep.of China	3,000,000	USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	Turin	Italy	300,000	EUR	99.22	Fiat Partecipazioni S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	16.000	
						Iveco S.p.A.	12.000	
						CNH Italia s.p.a.	3.000	
						Comau S.p.A.	3.000	
						Fiat Powertrain Technologies SpA	3.000	
						Fiat S.p.A.	3.000	
						Fiat Services S.p.A.	3.000	
						Magneti Marelli S.p.A.	3.000	
						Teksid S.p.A.	3.000	
New Business 7 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 8 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	10,000	ARS	99.96	Rimaco S.A.	99.960	
Sistemi Ambientali S.p.A. in liquidation	Rivoli	Italy	9,544,080	EUR	99.79	Fiat Partecipazioni S.p.A.	99.785	
SUBSIDIARIES VALUED AT COST								
Fiat Group Automobiles								
(*) CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Contagem	Brazil	4,375,687	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
CODEFIS Società consortile per azioni	Turin	Italy	120,000	EUR	68.49	Fiat Group Automobiles S.p.A.	51.000	
						CNH Capital U.K. Ltd	14.000	
						Iveco Partecipazioni Finanziarie S.r.l.	5.000	
FAS FREE ZONE Ltd. Kragujevac	Kragujevac	Serbia	500	EUR	66.67	FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	100.000	

(*) Assets held for sale.

The companies of the Fiat Group

SUBSIDIARIES VALUED AT COST (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcalá De Henares	Spain	30,051	EUR	95.00	Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	80.00	Fiat Group Automobiles Portugal, S.A.	80.000	
Fiat Automobiles Service Co. Ltd.	Nanjing	People's Rep.of China	10,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
G. Vico Handling S.r.l.	Pomigliano d'Arco	Italy	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Goldcup 5148 AB	Sundsvall	Sweden	100,000	SEK	100.00	Fiat Group Automobiles S.p.A.	100.000	
New Business 19 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Ferrari								
Scuderia Ferrari Club S.c. a r.l.	Maranello	Italy	105,000	EUR	80.14	Ferrari S.p.A.	94.286	
Agricultural and Construction Equipment								
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Fermec North America Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	89.25	Case United Kingdom Limited	100.000	
New Holland Agricultural Equipment S.p.A.	Turin	Italy	120,000	EUR	89.25	CNH Italia s.p.a.	100.000	
New Holland Construction Equipment S.p.A.	Turin	Italy	120,000	EUR	89.25	CNH Italia s.p.a.	100.000	
RosCaseMash	Saratov	Russia	0	RUB	34.14	Case Equipment Holdings Limited	38.250	51.000
Trucks and Commercial Vehicles								
Altra S.p.A.	Genoa	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
Consorzio per la Formazione Commerciale Iveco-Coforma in liquidation	Turin	Italy	51,646	EUR	59.92	Iveco S.p.A.	50.000	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	10.000	
Irisbus North America Limited Liability Company	Las Vegas	U.S.A.	20,000	USD	100.00	Iveco France	100.000	
M.R. Fire Fighting International S.A.	Brasov	Romenia	35,000,000	RON	75.88	Iveco Magirus Brandschutztechnik GmbH	74.000	
						Iveco Magirus Brandschutztechnik Gorlitz GmbH	1.000	
						Iveco Magirus Fire Fighting GmbH	1.000	
OOO "CABEKO"	Nizhniy Novgorod	Russia	328,084,000	RUB	43.83	Saveco Partecipazioni S.r.l.	50.518	
						Iveco S.p.A.	0.482	
Saveco Partecipazioni S.r.l.	Turin	Italy	6,900,000	EUR	85.80	Iveco S.p.A.	85.797	

The companies of the Fiat Group

SUBSIDIARIES VALUED AT COST (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Components								
Automotive Lighting Electroform Canada Inc.	Vancouver	Canada	1	CAD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Japan K.K.	KohoKu-Ku-Yokohama	Japan	10,000,000	JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Automotive Components (India) Limited in liquidation	Pune	India	125,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Sete Lagoas	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	99.900	
						Fiat do Brasil S.A.	0.100	
Magneti Marelli India Private Ltd	New Delhi	India	20,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	KohoKu-Ku-Yokohama	Japan	60,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspensions USA LLC	Farmington Hills	U.S.A.	1,300,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Parco Scientifico e Tecnologico della Basilicata - S.p.A. in liquidation	Grugliasco	Italy	120,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Bursa	Turkey	90,000	TRY	99.95	Magneti Marelli S.p.A.	99.956	
Sistemi Comandi Meccanici S.C.M. S.p.A.	Corbetta	Italy	1,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Metallurgical Products								
Magnesium Products of Italy S.r.l.	Verres	Italy	50,000	EUR	100.00	Teksid Aluminum S.r.l.	100.000	
Production Systems								
Comau U.K. Limited	Telford	United Kingdom	2,500	GBP	100.00	Comau S.p.A.	100.000	
Consorzio Fermag in liquidation	Bareggio	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	
Publishing and Communications								
Nexta Srl	Rome	Italy	50,000	EUR	66.00	Itedi-Italiana Edizioni S.p.A.	66.000	
Holding companies and Other companies								
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Gra.De EEIG	Watford	United Kingdom	0	GBP	97.37	Fiat Group Automobiles S.p.A.	46.000	
						CNH Global N.V.	23.000	
						Fiat Netherlands Holding N.V.	23.000	
						Business Solutions S.p.A.	2.000	
						Fiat S.p.A.	2.000	
						C.R.F. Società Consortile per Azioni	1.000	
						Comau S.p.A.	1.000	
						Magneti Marelli S.p.A.	1.000	
						Teksid S.p.A.	1.000	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000	EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	

The companies of the Fiat Group

SUBSIDIARIES VALUED AT COST (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Fiat Partecipazioni India Private Limited	New Delhi	India	28,605,400	INR	100.00	Fiat Partecipazioni S.p.A.	99.825	
						Fiat Group Purchasing S.r.l.	0.175	
Fides Corretagens de Securos Ltda	Nova Lima	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000	INR	99.22	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	100.000	
New Business 27 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 28 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare nove S.r.l.	Turin	Italy	20,897	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuove Iniziative Finanziarie 5 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
OOO Sadi Rus	Nizhniy Novgorod	Russia	2,700,000	RUB	100.00	Sadi Polska-Agencja Celna Sp. z o.o.	90.000	
						Fiat Services Polska Sp. z o.o.	10.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000	EUR	98.85	Fiat Partecipazioni S.p.A.	77.822	
						Fiat S.p.A.	18.003	
						Editrice La Stampa S.p.A.	0.439	
						Fiat Group Automobiles S.p.A.	0.439	
						CNH Italia s.p.a.	0.220	
						Comau S.p.A.	0.220	
						Ferrari S.p.A.	0.220	
						Fiat Finance S.p.A.	0.220	
						Fiat Powertrain Technologies SpA	0.220	
						Fiat Services S.p.A.	0.220	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.220	
						Iveco S.p.A.	0.220	
						Magneti Marelli S.p.A.	0.220	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.220	

ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Fiat Group Automobiles								
Chrysler Group LLC	Wilmington	U.S.A.	0	USD	20.00	FIAT NORTH AMERICA LLC	20.000	
Utymat S.A.	Santa Margarita I Els Monjos	Spain	4,644,453	EUR	37.50	I.T.C.A. S.p.A.	37.500	
Ferrari								
Senator Software Gmbh	Munich	Germany	25,565	EUR	37.49	Ferrari Financial Services AG	49.000	

ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,226	PKR	38.53	CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	88,482,297	EUR	44.53	CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	44.62	CNH America LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Tokyo	Japan	16,000,000,000	JPY	17.85	CNH Global N.V.	20.000	
Medicine Hat New Holland Ltd.	Ottawa	Canada	861,783	CAD	38.92	CNH Canada, Ltd.	43.610	
Trucks and Commercial Vehicles								
GEIE V.IV.RE	Boulogne	France	0	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Finance Holdings Limited	Basingstoke	United Kingdom	1,000	EUR	49.00	Iveco Partecipazioni Finanziarie S.r.l.	49.000	
IVECO-AMT Ltd.	Miass	Russia	65,255,056	RUB	33.33	Iveco S.p.A.	33.330	
Otoyol Sanayi A.S. in liquidation	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00	Iveco S.p.A.	27.000	
V.IVE.RE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	
FPT Powertrain Technologies								
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep.of China	240,000,000	CNY	33.33	Iveco S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhajiang	People's Rep.of China	200,010,000	CNY	33.33	Iveco S.p.A.	33.330	
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62	Iveco S.p.A.	38.618	
Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00	Fiat Powertrain Technologies SpA	25.000	
						FMA - Fabbrica Motori Automobilistici S.r.l.	25.000	
Components								
Endurance Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	150,000,000	INR	49.99	Magneti Marelli S.p.A.	49.999	
Publishing and Communications								
Società Editrice Mercantile - S.E.M. S.R.L.	Genoa	Italy	3,000,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Turin	Italy	510,000	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
Holding companies and Other companies								
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	762,019,050	EUR	10.09	Fiat S.p.A.	10.093	10.497

The companies of the Fiat Group

Name	Registered office	Country	Share capital	Currency	% of Group consoli- dation	Interest held by	% interest held	% of voting rights
ASSOCIATED COMPANIES VALUED AT COST								
Fiat Group Automobiles								
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Arese	Italy	1,020,000	EUR	30.00	Fiat Group Automobiles S.p.A.	30.000	
Fidis Rent GmbH	Frankfurt	Germany	50,000	EUR	49.00	FGA Teamsys GmbH	49.000	
Turin Auto Private Ltd. in liquidation	Mumbai	India	43,300,200	INR	50.00	I.T.C.A. S.p.A.	50.000	
Ferrari								
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	28.33	Ferrari S.p.A.	33.333	
Agricultural and Construction Equipment								
Consorzio Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.56	CNH Italia s.p.a.	38.728	
Farm FZCO	Jebel Ali	United Arab Emirates	6,600,000	AED	25.69	CNH Italia s.p.a.	28.788	
Trucks and Commercial Vehicles								
Sotra S.A.	Abidjan	Ivory Coast	3,000,000,000	XOF	39.80	Iveco France	39.800	
Trucks & Bus Company	Tajoura	Libya	96,000,000	LYD	25.00	Iveco España S.L.	25.000	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	RSD	33.68	Iveco S.p.A.	33.677	
Components								
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Turin	Italy	40,000	EUR	24.25	Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500 7.750	
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	18,000	EUR	33.33	Magneti Marelli S.p.A.	33.333	
Flexider S.p.A.	Turin	Italy	4,080,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00	Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Bursa	Turkey	3,800,000	TRY	28.00	Magneti Marelli S.p.A.	28.000	
Publishing and Communications								
Le Monde Europe S.A.S.	Paris	France	5,024,274	EUR	48.44	La Stampa Europe SAS	48.443	
Le Monde Presse S.A.S.	Paris	France	7,327,930	EUR	27.28	La Stampa Europe SAS	27.277	
Holding companies and Other companies								
Ciosa S.p.A. in liquidation	Milan	Italy	516	EUR	25.00	Fiat Partecipazioni S.p.A.	25.000	

The companies of the Fiat Group

ASSOCIATED COMPANIES VALUED AT COST (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	36.90	Fiat Partecipazioni S.p.A.	25.899	
						Plastic Components and Modules Automotive S.p.A.	11.001	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	30.87	CNH Italia s.p.a.	10.672	
						Fiat Group Automobiles S.p.A.	10.672	
						Iveco S.p.A.	10.672	
Consorzio Prode	Naples	Italy	51,644	EUR	19.78	Elasis-Società Consortile per Azioni	20.000	
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	49.45	Elasis-Società Consortile per Azioni	50.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Naples	Italy	127,500	EUR	19.78	Elasis-Società Consortile per Azioni	20.000	
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Innovazione Automotive e Metalmeccanica Scrl	Lanciano	Italy	115,000	EUR	24.30	Fiat Group Automobiles S.p.A.	17.391	
						C.R.F. Società Consortile per Azioni	6.957	
L.U.C.I. SRL	Amaro	Italy	10,000	EUR	25.92	Centro Ricerche Plast-Optica S.p.A.	34.500	
Maxus MC2 S.p.A.	Turin	Italy	219,756	EUR	20.00	Fiat Partecipazioni S.p.A.	20.000	
MB Venture Capital Fund I Participating Company F N.V.	Amsterdam	Netherlands	50,000	EUR	45.00	Fiat Partecipazioni S.p.A.	45.000	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	24.86	Ferrari S.p.A.	16.364	
						CNH Italia s.p.a.	12.273	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	24.82	C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A. in liquidation	Milan	Italy	283,150	EUR	40.00	Fiat Partecipazioni S.p.A.	40.000	

OTHER COMPANIES VALUED AT COST

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Agricultural and Construction Equipment								
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTL	9.87	CNH Polska Sp. z o.o.	11.054	
Trucks and Commercial Vehicles								
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00	Iveco S.p.A.	15.000	
Components								
Editori Riuniti S.p.A. in liquidation	Rome	Italy	441,652	EUR	13.11	Plastic Components and Modules Holding S.p.A.	13.110	

The companies of the Fiat Group

OTHER COMPANIES VALUED AT COST (continued)

Name	Registered office	Country	Share capital	Currency	% of Group consoli-dation	Interest held by	% interest held	% of voting rights
Holding companies and Other companies								
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	15.82	Elasis-Società Consortile per Azioni	16.000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Rotondella	Italy	83,445	EUR	10.44	Elasis-Società Consortile per Azioni	5.319	
						C.R.F. Società Consortile per Azioni	5.213	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90	Fiat Attività Immobiliari S.p.A.	11.500	
						Fiat S.p.A.	5.400	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.99	Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00	Fiat Partecipazioni S.p.A.	13.000	
Expo 2000 - S.p.A.	Turin	Italy	2,205,930	EUR	18.95	Fiat Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	
Torino Zerocinque Trading S.p.A.	Milan	Italy	2,425,000	EUR	15.04	Fiat Partecipazioni S.p.A.	15.040	

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