



Annual Report 2008



Società per Azioni
Capital stock Euro 1,075,995,737, fully paid-in
Registered office in Turin - Corso Matteotti 26 - Turin Company Register No. 00914230016

ANNUAL REPORT 2008

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This is an English translation of the Italian original document "Relazione Finanziaria 2008" approved by the EXOR S.p.A. board of directors on March 25, 2009 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 2008" containing the Report on Operations and the Separate and Consolidated Financial Statements.

The report is available on the website at <http://www.exor.com>

INTRODUCTION

On February 20, 2009, the deed was signed for the merger by incorporation of IFIL Investments S.p.A. in IFI – Istituto Finanziario Industriale S.p.A., which assumed the new name of EXOR S.p.A.; the merger is effective from March 1, 2009.

On the same date, the board of directors and the board of statutory auditors of the merged company resigned.

This Annual Report 2008 of IFIL Investments S.p.A. was approved by the board of directors of EXOR S.p.A., the surviving company, in its meeting held on March 25, 2009.

The merger will not modify the Group's programs as EXOR, which already had control of IFIL, will continue the investment activities.

The following are the main investments (held previously by IFIL) and which, as a result of the merger, are now held directly or indirectly by EXOR.

Fiat S.p.A. (about 30% of ordinary and preferred 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.

SGS S.A. (15% stake 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 55,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

Cushman & Wakefield (71.81% of capital stock) is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and now has 227 offices and 15,000 employees in 59 countries.

Intesa Sanpaolo S.p.A. (1% of ordinary capital stock) is listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment). It is one of the most important banking groups in Europe and is the foremost bank in Italy with an approximate 20% market share on average in all segments of business (retail, corporate and wealth management).

Alpitour S.p.A. (100% of capital stock) is the largest integrated group in the tourist sector in Italy. It operates with 3,500 employees and has more than 2.4 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando and Karambola), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group) and Incentive & Eventi (A World of Events).

Gruppo Banca Leonardo S.p.A. (9.76% of capital stock) is a privately held and independent investment bank offering a complete range of services in investment banking, wealth management, private equity and other activities connected with the financial markets.

Juventus Football Club S.p.A. (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.

Vision Investment Management Limited, 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.

Sequana S.A. (26.65% of capital stock) is a diversified French paper group, listed on the Euronext market, with production and distribution activities operating through:

- **Arjowiggins S.A.** (100% holding), the world leader in the manufacture of high value-added paper products, with 7,300 employees in 82 countries;
- **Antalis S.A.** (100% holding), the leading European group in the distribution of paper and packaging products, with over 7,900 employees in 55 countries.

Banijay Holding S.A.S. (17.17% 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.

For additional information please refer to the Annual Report 2008 of EXOR S.p.A. which is available on the company's website at <http://www.exor.com>.

Board of Directors ^(a)

<i>Chairman</i>	John Elkann
<i>Honorary Chairman</i>	Gianluigi Gabetti
<i>Vice Chairman</i>	Tiberto Brandolini d'Adda
<i>Chief Executive Officer</i>	Carlo Barel di Sant'Albano
<i>Non-independent Directors</i>	Edoardo Ferrero Ventimiglia, Franzo Grande Stevens, Pio Teodorani-Fabbri
<i>Independent Directors</i>	Antonio Maria Marocco, Giuseppe Recchi, Sandro Salvati, Claudio Saracco
<i>Secretary to the Board</i>	Fernando Massara

Audit Committee

<i>Chairman</i>	Antonio Maria Marocco
<i>Members</i>	Sandro Salvati, Claudio Saracco

Compensation and Nominating Committee

<i>Chairman</i>	John Elkann
<i>Members</i>	Antonio Maria Marocco, Giuseppe Recchi

Board of Statutory Auditors ^(a)

<i>Standing Auditors</i>	Eugenio Colucci (<i>Chairman</i>), Lionello Jona Celesia, Paolo Piccatti
<i>Alternate Auditors</i>	Francesco Facchini, Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

(a) The board of directors and the board of statutory auditors resigned on March 1, 2009, the effective date of the merger by incorporation of IFIL Investments S.p.A. in IFI - Istituto Finanziario Industriale S.p.A., which assumed the new name of EXOR S.p.A..

MAIN OPERATING AND FINANCIAL DATA

IFIL Group – Synthesized consolidated data (a)			
€ in millions	2008	2007	Change
Profit (loss) attributable to the equity holders of the parent	445	672	(227)
Share of earnings (losses) of holdings and dividends	475	723	(248)
Investments and other financial assets	5,288	6,748	(1,460)
Equity attributable to the equity holders of the parent	5,687	6,666	(979)
Consolidated net financial position of the “Holdings System”	358	(104)	462

Earnings per share (€) (b)	2008	2007	Change
Profit attributable to the equity holders of the parent – basic:			
- ordinary shares	0.42	0.63	(0.21)
- savings shares	0.42	0.65	(0.23)
Profit attributable to the equity holders of the parent – diluted:			
- ordinary shares	0.42	-	0.42
- savings shares	0.42	-	0.42
Equity attributable to the equity holders of the parent	5.46	6.27	(0.81)

(a) The basis of preparation is presented in the section “IFIL Group – Review of the condensed consolidated results” of the Report on Operations.

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

IFIL S.p.A. – Separate financial statement data			
€ in millions	2008	2007	Change
Profit	356	123	233
Equity	3,917	4,567	(650)
Net financial position	(190)	(749)	559

	Per share (€)		Total (€ ml)	
	2008	2007	2008	2007
Dividends distributed by IFIL S.p.A.				
Ordinary shares	-	0.10	-	102.1
Savings shares	-	0.1207	-	4.5
Total			-	106.6

Following the merger by incorporation in IFI – Istituto Finanziario Industriale S.p.A. (now EXOR S.p.A.), IFIL S.p.A.'s profit for the year 2008 is entirely allocated to reserves.

CORPORATE GOVERNANCE

In its meeting held on March 25, 2009, the EXOR S.p.A. board of directors approved, among other things, the "Report on Corporate Governance, the Code of Conduct and the stockholder structure" prepared in accordance with art. 89-bis of the Consob Regulation for Issuers and art. IA.2.6 of the Instructions to the Market Rules.

In view of the fact that the merger is now effective, the Report is composed of three sections: the First Section describes the Corporate Governance, the adoption of the codes of ethics and the EXOR stockholder structure as of the date of the Report; the Second Section describes the Corporate Governance, the adoption of the codes of ethics and the stockholder structure of the surviving company IFI during 2008; the Third Section describes the Corporate Governance, the adoption of the codes of ethics and the stockholder structure of the merged company IFIL during 2008. The Report also contains information relating to Direction and Coordination activities.

The Report is available on the website www.exor.com.

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

As a result of the merger by incorporation, the risks profile of the merged company IFIL S.p.A., exactly coincides with that of the surviving company EXOR S.p.A.. Therefore, reported below is the specific section taken from the Report on Operations 2008 of EXOR S.p.A..

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, and particularly in the last quarter, the financial markets were affected by high levels of volatility with significant impacts on many financial institutions and, more generally, on the overall performance of the economy. The significant and widespread deterioration of trading conditions has been compounded by a severe tightening of credit in all major markets, both at the consumer and corporate level, and has begun to create a shortage of liquidity which will ultimately impact the industrial development of the sectors in which EXOR operates and its main holdings.

A growing weakening in the general condition of the economy and in the industries in which the main holdings operate combined with a progressive deterioration of financial markets and a contraction in consumers' available income are reflected, particularly since the third quarter of 2008, in a significant decline in demand in EXOR's key markets.

There can be no certainty that measures taken by governments and financial authorities in response to this situation will succeed in re-establishing the conditions necessary to overcome this situation in a reasonable time. Therefore, uncertainty remains as to the period of time necessary to restore normal trading conditions and many countries are aware that their economies could undergo a severe and protracted recession.

Should the current weakness and uncertainty continue for a sufficiently long period, EXOR's business, strategy and future prospects and those of its main subsidiaries could be negatively affected with consequent negative impacts on its earnings and financial position.

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.

On September 9, 2008, following the announcement of the guidelines for the merger by incorporation of the subsidiary IFIL in IFI, now EXOR, the Standard & Poor's rating agency stated that IFIL's rating and outlook (BBB+/Stable/A-2) remained unchanged and that, when the merger was finalized, it expected to assign EXOR the same ratings.

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 convertible 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 market 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 F.C.). As a result, EXOR is exposed to the typical risks of the markets and industries in which such holdings operate.

At December 31, 2008, the investment in Fiat (equal to 30.45% of ordinary capital stock and 30.09% of preferred capital stock) represented more than approximately 40% of the current value of EXOR's investment portfolio, calculated on the basis of the Net Asset Value (NAV) described on page 8.

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 current or interest rates could have an adverse effect on EXOR's 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 it sets aside, where necessary, 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 main specific risks and uncertainties of the companies in consolidation (Cushman & Wakefield Group, Alpitour Group and Juventus F.C.).

Cushman & Wakefield Group (C&W)

The operations of the C&W Group are directly influenced by the general economic scenario 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 a negative effect on the earnings and financial position of the C&W Group. These adverse conditions would also affect commission fees, which vary in relation to the revenues of the 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 operating margins due to the deterioration of market conditions is partly offset by such a correlation.

During 2008, the earnings of the C&W Group were adversely affected by a weak economy, a decline in confidence by operators and by a continuing worsening of the credit market. Deeming that such negative economic trend will continue into 2009, the C&W Group has initiated a series of measures to eliminate inefficiencies and bring structure costs in line with the current operating situation. Such measures, combined with investments to purchase new market share and talent, will put the C&W Group in a good position when the markets regain vigor.

Management of the C&W Group intends to continue its strategy to diversity by type of service and geography in order to reduce its exposure to the variability of the results of individual factors.

Alpitour Group

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

The international political situation, especially in situations of war and terrorism threats, could bring about a contraction in the demand for the services offered by the Alpitour Group. Areas located in countries under development or plagued by unstable political and social instability, for example in Kenya, Zanzibar, Madagascar, Egypt and the Middle East, 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 which could cause a sharp decline in the demand for tourism services to the destinations hit.

In the past, the Alpitour Group has had to confront some of those risks (tsunamis, terrorist attacks and international political and economic crises) which produced a contraction in tourist flows to certain destinations and imposed a temporary closing on others. On those occasions, the Alpitour Group embarked on a series of corrective actions aimed at the diversification of the product portfolio, redirection of clients to new destinations, re-contracting with local suppliers and promotional sales campaigns. These actions, having had an impact on costs, negatively and temporarily affected profitability, without prejudicing Alpitour Group's financial soundness.

The Alpitour Group mostly operates 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 seasonal nature of activities which means that the majority of revenues is concentrated in the summer season.

The normal 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.

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, the Alpitour Group has laid the groundwork for managing and minimizing 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 supplying services to clients.

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

Juventus F.C.

In the short term, the earnings and financial position of Juventus F.C. should not be significantly influenced by the current economic crisis since the principal revenue items are for the most part generated by existing multi-year contracts. However, if the weak and uncertain situation continues, the activities, strategies and prospects of the company could be negatively affected especially by the radio and TV rights market (for which the National Professional League is in the process of defining and approving the guidelines which will orient sales at a centralized level assisted by the Infront advisor), sponsorships (renewal of the most important sponsorship) and relative expected revenues from the new stadium project.

Juventus F.C. uses players' registration rights as its main 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 F.C..

Moreover, since activities are centered around the exploitation of the brand and the image of Juventus F.C., events that could reduce their commercial value could have an adverse effect on earnings at any time.

Sports results are also influenced by participation in the different sports events, particularly the UEFA Champions League, therefore not qualifying would have a negative effect on Juventus F.C.'s earnings plans.

Lastly, Juventus F.C. has an intangible asset with an indefinite useful life (Library). Its ability to produce earnings could be negatively affected by the economic situation and require an impairment adjustment to be recognized in the financial statements.

Fiat Group

The investment in the Fiat Group is accounted for in the EXOR Group's consolidated financial statements by the equity method (please refer to Notes 5 and 42 to the consolidated financial statements for this purpose). Therefore, the Fiat Group is not included among the companies in consolidation.

Nevertheless, to complete the information presented in this section, the 2008 Report on Operations of the Fiat Group expounded on the exposure to risks in connection with the following:

- general economic conditions
- results of the group
- financing requirements
- group's credit ratings
- fluctuations in currency and interest rates
- policy of targeted industrial alliances
- relationships with employees and suppliers
- management
- high level of competitiveness in the sectors in which the group operates
- sales in international markets and exposure to changes in local conditions
- environmental regulation

Additional information is provided in the 2008 Report on Operations of the Fiat Group, to which reference can be made, which is also available on the website www.fiatgroup.com.

MAJOR EVENTS IN 2008 AND IN THE FIRST TWO MONTHS OF 2009

Subscription to bonds convertible into Vision Investment Management shares

On February 20, 2008, the subsidiary Ifil Investissements S.A. reached an agreement to invest \$90 million in 5-year bonds issued by Perfect Vision Ltd with a mandatory conversion into shares at maturity which at the time of conversion will be equal to a 40% holding in the capital stock of Vision Investment Management Limited (Vision), one of the most important alternative asset managers in Asia.

The transaction was executed on April 11, 2008, once approval was obtained from the relevant authorities, for an investment of € 58.1 million. The bonds will guarantee Ifil Investissements a fixed annual yield of 5% until conversion at maturity in spring 2013.

Vision was founded in June 2000 by Jerry Wang, one of the pioneers of the sector in Asia. Vision launched its benchmark product, Vision Asia Maximus Fund, in 2002 and since then has become one of the largest local managers of hedge funds specialized in Asian markets.

The financial resources from the bonds have mainly been used by Vision management to buy back treasury stock from a group of the company's founding financial investors – which held 32% of ordinary capital stock issued by Vision – and to ensure future resources to sustain the development plan in the alternative asset management sector in Asia. Vision management and employees will remain the largest stockholders of the company with a controlling stake.

Investment in Banijay Holding S.A.S. (formerly Mangas Capital Entertainment)

In May 2008, Ifil Investissements reached an agreement to invest € 42.5 million in Banijay Holding S.A.S. (BH) aimed at launching a new player in European TV production.

BH is headquartered in Paris and was founded at the end of 2007 by media entrepreneur Stéphane Courbit, who has an established track record of success in the development of TV formats and the production of audiovisual content.

The investment falls under the framework of a capital increase designed to inject resources in BH for a total amount of approximately € 250 million to financially support BH's medium-term development plans. These entail rapid growth by way of acquisitions of companies specializing in the origination and production of TV formats and content for distribution across a range of media including TV, Internet and mobile phones.

Ifil Investissements' total commitment is equal to € 42.5 million, of which € 21.4 million was paid when the operation was closed at the end of May 2008. Ifil Investissements holds a 17.03% stake in BH (17.17% of capital stock with voting rights) and is represented on the board of directors of the company in which Stéphane Courbit is the chairman and chief executive officer.

Increase in the investment in C&W Group Inc.

On June 27, 2008, Ifil Investissements S.A. purchased 14,538 C&W Group Inc. shares (2.05% of capital stock), carried as treasury stock by the company, for an investment of € 11.6 million. Currently, Ifil Investissements holds 511,015 C&W Group Inc. shares representing a 71.81% stake in its capital stock.

Other investments

As a result of investment commitments in the NoCo B LP limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., during the first half of 2008, Ifil Investissements invested \$16.4 million (€ 11 million) and € 1.1 million directly in the Perella Weinberg Real Estate I fund.

At December 31, 2008, the remaining investment commitments in NoCo B LP amount to \$46.2 million and € 23.9 million.

Partial sale of the investment in Intesa Sanpaolo S.p.A.

In the second half of 2008, IFIL S.p.A. sold 171,916,165 Intesa Sanpaolo ordinary shares (1.45% of ordinary capital stock) on the market for net proceeds of € 598.4 million and an after-tax gain of € 74.5 million on consolidation (€ 167.5 million in the separate financial statements).

After these sales, IFIL S.p.A. holds 118,000,000 shares equal to 1% of the ordinary capital stock of Intesa Sanpaolo S.p.A..

Purchases of treasury stock

Under the Program for the buyback of ordinary and savings treasury stock voted by the IFIL S.p.A. board of directors on February 18, 2008, during the period February 26, to August 18, 2008, purchases were made for 20,783,200 IFIL ordinary shares (2% of the class of stock) at the average price per share of € 4.8 totaling € 99.8 million, in addition to 917,000 IFIL savings shares (2.45% of the class of stock) at the average cost per share of € 4.3 totaling € 3.9 million, for a grand total of € 103.7 million (69.13% of the maximum disbursement of the € 150 million authorized for the buyback Program).

At December 31, 2008, IFIL S.p.A. held directly and indirectly the following treasury stock:

	% of class		Amount	
	Number of stock	Per share (€)	Total (€ ml)	
Ordinary shares, held by IFIL S.p.A.	33,186,198	3.20	4.38	145.5
Ordinary shares, held by the subsidiary Soiem S.p.A.	810,262	0.08	3.41	2.8
Total ordinary shares held	33,996,460	3.28	4.36	148.3
Savings shares, held by IFIL S.p.A.	917,000	2.45	4.30	3.9
Total treasury stock	34,913,460	-		152.2

Loan made to the parent, IFI S.p.A.

On October 10, 2008, IFIL granted the parent, IFI, a loan up to a maximum amount of € 200 million which bears interest at the 1-month Euribor with a spread of 0.1%. In the current situation of the markets, this transaction enabled IFIL to eliminate the counterparty risk on that amount, with an interesting remuneration.

Since this is a transaction between related parties, as established in the rules of Corporate Governance of the two companies, the transaction was approved beforehand by the respective boards of directors on October 10, 2008.

At December 31, 2008, the financial receivable from the parent, IFI, amounts to € 199.5 million, including accrued interest.

Merger by incorporation of IFIL S.p.A. in IFI S.p.A.

In line with the announcement to the market in the press releases on September 8, and September 10, 2008, the boards of directors of IFI and IFIL on September 23, 2008 unanimously approved the Merger Project for the incorporation of the subsidiary IFIL in IFI, confirming the exchange ratios approved in the merger guidelines on September 8 which called for (settlements in cash are not envisaged):

- 0.265 of a new IFI ordinary share of par value € 1 each for 1 IFIL ordinary share of par value € 1 each;
- 0.265 of a new IFI savings share of par value € 1 each for 1 IFIL savings share of par value € 1 each.

The boards of directors were assisted by their respective financial advisors, Leonardo & Co. for IFI and Goldman Sachs International for IFIL, which issued fairness opinions on the fairness of the exchange ratios from a financial standpoint and issued documents on the valuation.

As established by existing law, the experts appointed pursuant to art. 2501-sexies of the Italian Civil Code, that is, the audit firms of Reconta Ernst & Young S.p.A. for IFIL and KPMG S.p.A. for IFI, both assigned by the Turin Court on September 17, 2008, issued their reports on the fairness of the exchange ratios on October 28, 2008.

On October 28, 2008, the special sessions of the stockholders' meetings of IFIL and IFI were convened for December 1, 2008 to resolve on the merger and documentation relating to the merger was filed at the corporate headquarters and at Borsa Italiana S.p.A. which includes:

- the Merger Project;
- the descriptive Reports of the boards of directors of IFIL and IFI, prepared in accordance with art. 2501-quinquies of the Italian Civil Code;
- the Reports of the Experts on the fairness of the share exchange ratio, prepared in accordance with art. 2501-sexies of the Italian Civil Code by Reconta Ernst & Young S.p.A. (for IFIL) and KPMG S.p.A. (for IFI).

On November 21, 2008, the Information Document relating to the transaction, prepared in accordance with article 70, paragraph 4 and article 71-bis of Consob Regulation 11971, was made available to the public.

The special session of the stockholders' meeting of IFI, which met on December 1, 2008, approved the Merger Project and, consequently, approved a capital increase to service the merger for a maximum nominal amount of € 82,978,443 by issuing a maximum of 73,809,549 ordinary shares and a maximum of 9,168,894 savings shares of par value € 1 each with dividend rights equal to those of the stock outstanding at the date of the effectiveness of the Merger.

The special session of the stockholders' meeting of IFI also approved, with effect from the date the merger became effective, the new text of the bylaws which provides, among other things, for the company's name to be changed to "EXOR S.p.A.", the elimination of the restrictions on the transfer of ordinary shares, the provisions regarding representation in stockholders' meetings

following the listing of the ordinary shares, the increase in the maximum number of members of the board of directors to 19 and the change in the term of office of the same, the reduction in the amount of profit appropriated to the legal reserve to 5% and the elimination of the provision relating to the share of profits (1%) at the disposition of the board of directors for distribution among its members, as well as the changes required as a consequence of the issue on the part of the surviving company of savings shares having the same characteristics as IFIL savings shares (with a change in the savings shares' rights to the assets in relation to the exchange ratio).

The ordinary sessions of IFI stockholders' meetings held on December 1, 2008 also approved:

- the request for admission to listing of ordinary and savings shares of the surviving company (the merger was subordinate to this admission);
- the appointment, with effect from the effective date of the merger, of the following new directors: Carlo Sant'Albano, current CEO of IFIL, and the independent directors, Antonio Maria Marocco, Giuseppe Recchi and Claudio Saracco, current directors of IFIL;

On December 2, 2008, the special session of the IFI preferred stockholders' meeting convened by the common representative Mr Luigi Santa Maria was held and approved the resolution for the merger by incorporation of IFIL in IFI which had been approved in the special session of the IFI stockholders' meeting held on December 1, 2008.

The special session of the IFIL stockholders' meeting approved the Merger Project on December 1, 2008.

On February 16, 2009, Borsa Italiana S.p.A. issued the order to admit the EXOR ordinary and savings shares to trading on the Electronic Share Market.

On February 19, 2009, Consob issued the declaration of equivalence as set forth in art. 57, paragraphs 1, letter d), 1-ter and 1-quater of the Regulation for Issuers; on February 20, 2009, updates were made available on the merger Information Document prepared in accordance with articles 70, paragraph 4 and 71-bis of the Regulation for Issuers, published on November 21, 2008. The updated Information Document can also be accessed on the website www.exor.com.

On February 20, 2009, the deed of merger was signed before the notary public Ettore Morone. The deed establishes that the merger will be effective for legal purposes, pursuant to art. 2504-bis, paragraph 2 of the Italian Civil Code, from March 1, 2009 and the transactions carried out by IFIL in the early months of 2009 will 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.

The three categories of EXOR shares (ordinary, preferred and savings) have been listed on the Electronic Share Market under the denomination EXOR since March 2, 2009 (the first day of trading subsequent to March 1, 2009, closing day of the Stock Exchange, the effective date of the merger). The IFIL ordinary and savings shares were removed from trading on the Electronic Share Market beginning March 2, 2009.

For additional information on the Merger, please refer to the Information Document on the Merger and updates to that same document on the website www.exor.com.

Other transactions for the simplification of the Group's structure

With a view toward simplifying the group's structure, the following transactions were entered into:

- on September 29, 2008, a decision was taken to put Ifilgroup Finance Limited, an Irish-registered company controlled 100% by Ifil Investissements S.A., into a voluntary wind-up;
- on November 7, 2008, a decision was taken to put Ifil Investment Holding, a Dutch-registered company controlled 100% by IFIL, into a voluntary wind-up. On the same day, Ifil Investment Holding transferred 224,194 Ifil Investissements shares which it held (20.184% of capital stock) to IFIL as an advance on the liquidation. After this transaction, IFIL directly held 100% of the capital stock of Ifil Investissements.

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

On February 21, 2006, Consob notified Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone as well as IFIL and Giovanni Agnelli e C. of its objections in respect of the start of a sanctionary proceeding under art. 187-septies of the Consolidated Law on Finance under the assumption that each of those individuals violated art. 187-ter, paragraph 1 (Market Manipulation) of the 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 sanctionary 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, in its decision of December 5, 2007, reduced the administrative sanctions 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 reduction 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, setting a hearing for March 26, 2009.

REVIEW OF THE RESULTS OF THE SEPARATE FINANCIAL STATEMENTS

The year 2008 shows a profit of € 356.5 million. The increase of € 233.1 million compared to profit of € 123.4 million in 2007 originates from the gain realized on the partial sale of the investment in Intesa Sanpaolo (+€ 167.5 million), the increase in dividends received from investment holdings (+€ 84.2 million) and the positive change in net general expenses (+€ 2.1 million) and other nonrecurring income (expenses) (+€ 12 million). These positive components are partly offset by higher financial income (expenses) (-€ 9.7 million), the absence of impairment reversals on investments (-€ 19.3 million) and deferred tax assets (-€ 3.7 million). The condensed income statement and balance sheet, as well as comments on the most significant line items are presented below.

IFIL S.p.A. – Condensed income statement

€ in millions	Note	2008	2007	Change
Dividends from investments	1	255.6	171.4	84.2
Gain on partial sale of the investment in Intesa Sanpaolo	2	167.5	0.0	167.5
Impairment reversals on investments		0.0	19.3	(19.3)
Net financial expenses	3	(48.7)	(39.0)	(9.7)
Net general expenses	4	(20.7)	(22.8)	2.1
Net other nonrecurring income (expenses)	5	2.8	(9.2)	12.0
Profit before income taxes		356.5	119.7	236.8
Deferred income taxes		0.0	3.7	(3.7)
Profit for the year		356.5	123.4	233.1

IFIL S.p.A. – Condensed balance sheet

€ in millions	Note	12/31/2008		12/31/2007		Change
		Amount	%	Amount	%	
Investments	6	4,097.7	83.2	5,328.5	95.3	(1,230.8)
Cash and cash equivalents		411.4	8.3	165.6	3.0	245.8
Loan receivable from the parent, IFI		199.5	4.0	0.0	0.0	199.5
Financial assets held for trading		170.5	3.5	47.8	0.8	122.7
Other non-current financial assets		0.2	0.0	0.3	0.0	(0.1)
Current financial assets		0.9	0.0	4.3	0.1	(3.4)
Other current assets		47.0	1.0	47.4	0.8	(0.4)
Total Assets		4,927.2	100.0	5,593.9	100.0	(666.7)
Equity	7	3,916.9	79.5	4,566.9	81.6	(650.0)
Financial liabilities						
- current		28.9	0.6	23.6	0.4	5.3
- non-current		944.2	19.2	943.6	16.9	0.6
		973.1	19.7	967.2	17.3	5.9
Other current and non-current liabilities		37.2	0.8	59.8	1.1	(22.6)
Total Equity and Liabilities		4,927.2	100.0	5,593.9	100.0	(666.7)

1. Dividends from investments

Dividends from investments in 2008 amount to € 255.6 million, € 145.4 million of which was received from Fiat and € 110.2 million from Intesa Sanpaolo.

Dividends from investments in 2007 amounted to € 171.4 million, collected from Fiat for € 61.2 million and Intesa Sanpaolo for € 110.2 million.

2. Gain on partial sale of the investment in Intesa Sanpaolo

In the second half of 2008, IFIL sold 171,916,165 Intesa Sanpaolo ordinary shares (1.45% of ordinary capital stock) on the market for net proceeds of € 598.4 million and a gain of € 167.5 million. For additional information on the further accounting effects of the transaction, please refer to the following Note 6.

3. Net financial expenses

Net financial expenses amount to € 48.7 million in 2008 and increased by € 9.7 million compared to 2007 (€ 39 million) due to the higher cost of debt relating to the bonds issued in June 2007 and the net result from trading activities.

4. Net general expenses

Net general expenses amount to € 20.7 million in 2008 and decreased by € 2.1 million compared to € 22.8 million in 2007.

5. Net other nonrecurring income (expenses)

Net other nonrecurring income in 2008 amounts to € 2.8 million and includes the income arising from the reduction in the fair value of the liability for the stock option plan approved for management of the subsidiary Alpitour (+€ 7.8 million) and expenses in connected with the special fee approved for Mr Gabetti by the board of directors on May 13, 2008 (-€ 5 million).

In 2007, net other nonrecurring expenses amounted to € 9.2 million and included income of € 3.5 million originating from the reduction decided by the Court of Appeals of Turin in respect of the pecuniary administrative sanction levied on the company by Consob, as well

as the expense to increase the liability of the stock option plan approved for management of the subsidiary Alpitour (-€ 12.7 million).

6. Investments

Details are as follows:

€ in millions	12/31/2008	12/31/2007	Change
Investments accounted for at cost			
Fiat S.p.A. (ordinary shares)	2,619.4	2,619.4	0.0
Fiat S.p.A. (preferred shares)	250.4	250.4	0.0
	2,869.8	2,869.8	0.0
lfil Investissements S.A.	746.3	641.5	104.8
Alpitour S.p.A.	100.0	100.0	0.0
lfil Investment Holding N.V. (in a wind-up)	0.2	68.3	(68.1)
Juventus Football Club S.p.A.	74.2	74.2	0.0
Soiem S.p.A.	10.0	10.0	0.0
	3,800.5	3,763.8	36.7
Available-for-sale investments			
Intesa Sanpaolo S.p.A. (ordinary shares) (a)	297.2	1,564.7	(1,267.5)
Total investments	4,097.7	5,328.5	(1,230.8)

(a) Measured at fair value on the basis of the market price at the end of the year, with recognition of the unrealized gains or losses in equity.

The net decrease of € 1,230.8 million in the carrying amount of investments is due to the following movements:

€ in millions		
Investments at December 31, 2007		5,328.5
Partial sale of the investments in Intesa Sanpaolo:		
- Reversal of the original purchase cost	(430.9)	
- Reversal of cumulative fair value	(497.0)	
	<u>(927.9)</u>	
Adjustment of remaining investment in Intesa Sanpaolo to fair value at year-end 2008	(339.6)	(1,267.5)
lfil Investissements:		
- increase (20.184% of capital stock) from advance on wind-up received from lfil Investment Holding	104.5	
- accounting for the part of stock option plan relating to lfil Investissements employees and subsidiaries	0.3	104.8
	<u>104.8</u>	
Reversal of the carrying amount of the investment in lfil Investment Holding, in a wind-up, up to the remaining amount of equity		(68.1)
Investments at December 31, 2008		4,097.7

The reduction of the investment in Intesa Sanpaolo, equal to € 1,267.5 million, is given by the reversal of the carrying amount (-€ 927.9 million) of the stake disposed of and the adjustment of the remaining stake to fair value at the end of the year (-€ 339.6 million). The reversal of the carrying amount of the investment sold (-€ 927.9 million) comprises the original acquisition cost of € 430.9 million and cumulative fair value of € 497 million.

The gain of € 167.5 million is generated by the difference between the net proceeds of € 598.4 million and the original acquisition cost of € 430.9 million. The cumulative fair value on the interest disposed of, equal to € 497 million, was deducted from the specific equity

reserve, as was the fair value adjustment at the end of the year relating to the remaining interest, equal to € 339.6 million, for a total of € 836.6 million.

The original acquisition cost of the remaining investment held in Intesa Sanpaolo is € 295.7 million; at December 31, 2008, the net positive change in fair value amounts to € 1.5 million.

On November 7, 2008, a decision was taken to put Ifil Investment Holding into a voluntary wind-up. Consequently, the 224,194 Ifil Investissements shares (20.184% of capital stock) held by Ifil Investment Holding were transferred to IFIL as an advance on the liquidation. These shares were accounted for in the IFIL financial statements at the same carrying value at which they were carried in the Ifil Investment Holding financial statements (€ 104.5 million). The carrying amount of the investment in Ifil Investment Holding was then adjusted to the amount of the remaining equity (€ 0.2 million) with a negative change of € 68.1 million. The net difference between the two changes (€ 36.4 million) was recognized as an increase of equity.

The comparison between carrying amounts and market prices of listed investments at December 30, 2008 of listed investments is as follows:

	Number	Carrying amount		Market price at December 30, 2008		Difference Total (€ ml)
		Per share	Total	Per share	Total	
		(€)	(€ ml)	(€)	(€ ml)	
Fiat S.p.A. (ordinary shares)	332,587,447	7.88	2,619.4	4.59	1,526.2	(1,093.2)
Fiat S.p.A. (preferred shares)	31,082,500	8.06	250.4	2.39	74.2	(176.2)
			2,869.8		1,600.4	(1,269.4)
Intesa Sanpaolo S.p.A. (ord. sh.)	118,000,000	2.52	297.2	2.52	297.2	0.0
Juventus Football Club S.p.A.	120,934,166	0.61	74.2	0.77	93.2	19.0
Total			3,241.2		1,990.8	(1,250.4)

7. Equity

Equity at December 31, 2008 is equal to € 3,916.9 million (€ 4,566.9 million at December 31, 2007). The negative change of € 650 million is due to the following changes:

€ in millions	
Equity at December 31, 2007	4,566.9
Reversal of the cumulative fair value on the stake sold in Intesa Sanpaolo	(497.0)
Adjustment of the remaining stake held in Intesa Sanpaolo to fair value at year-end 2008	(339.6)
Purchases of treasury stock	(103.7)
Dividends distributed	(106.3)
Effect of the increase in the investment in Ifil Investissements and the adjustment of the investment in Ifil Investment Holding	36.4
Deferred taxes released on change in fair value	11.5
Other net changes	(7.8)
Profit for the year 2008	356.5
Net change during the year	(650.0)
Equity at December 31, 2008	3,916.9

8. Net financial position

At December 31, 2008 and 2007, details are as follows:

€ in millions	12/31/2008	12/31/2007	Change
Cash and cash equivalents	411.4	165.6	245.8
Loan receivable from the parent, IFI	199.5	0.0	199.5
Financial assets held for trading	170.5	47.8	122.7
Other financial assets, current and non-current	1.1	4.6	(3.5)
Non-convertible bonds	(944.2)	(943.6)	(0.6)
Bank debt	(0.3)	0.0	(0.3)
Current other financial liabilities	(28.5)	(23.6)	(4.9)
Net financial position	(190.5)	(749.2)	558.7

The positive change of € 558.7 million in 2008 is due to the following cash flows:

€ in millions	
Net financial position at December 31, 2007	(749.2)
Partial sale of the investment in Intesa Sanpaolo	598.4
Dividends received	255.6
Dividends distributed	(106.3)
Purchases of treasury stock	(103.7)
Net financial expenses	(48.7)
Net general expenses	(20.7)
Other net changes	(15.9)
Net change during the year	558.7
Net financial position at December 31, 2008	(190.5)

9. Reconciliation between the separate financial statements of IFIL 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 IFIL S.p.A. for the years ended December 31, 2008 and December 31, 2007 and the corresponding figures in the consolidated financial statements of the IFIL Group at the same dates are presented as required by Consob Communication 6064293 dated July 28, 2006.

€ in millions	Profit		Equity	
	2008	2007	12/31/2008	12/31/2007
Separate financial statements of IFIL S.p.A.	356	123	3,917	4,567
Difference between the carrying amounts of investments and corresponding equity at the end of the prior year			2,100	1,635
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)			(420)	(85)
Share of the profit (loss) of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	337	609	337	609
Share of the profit of the Sequana Group for the first half presented in discontinued operations (48.805%)		47		47
Elimination of dividends collected from consolidated companies and companies accounted for by the equity method	(155)	(89)	(155)	(89)
Elimination of impairment losses and reversals on consolidated investments and companies accounted for by the equity method		(19)		(19)
Adjustments of gains on the sale of investments	(93)	1	(93)	1
Other consolidation adjustments			1	
Consolidated financial statements of the IFIL Group (attributable to the equity holders of the parent)	445	672	5,687	6,666

REVIEW OF THE SYNTHESIZED CONSOLIDATED RESULTS

IFIL holds some important investments through the Luxembourg subsidiary Ifil Investissements and controls some companies which contribute to investment activities (Ifil USA, Ifil Asia and Ifil France) as well as an Irish-registered company (operating with the aim of optimizing the management of the financial resources of the Group). These companies constitute, together with Soiem (a services company) and other minor companies, the so-called "Holdings System" (the complete list of these companies is presented in the next table).

In order to facilitate the analysis of the equity and financial position and the results of operations of the Group, it is IFIL's practice to present synthesized financial statements (balance sheet and income statement) prepared by applying the "synthesized" consolidation criteria. Such synthesized consolidated financial statements are presented along with the annual consolidated financial statements and the interim consolidated financial statements for the first half of each year. The quarterly consolidated data is also presented in the synthesized format in the quarterly reports at March 31 and September 30 of each year.

In the preparation of the synthesized consolidated balance sheet and income statement, the financial statements or accounting data drawn up in accordance with IFRS by IFIL and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, Cushman & Wakefield, Alpitour and Juventus F.C.) are accounted for by the equity method, always on the basis of their financial statements or accounting data prepared in accordance with IFRS.

The consolidation and valuation methods used for investments are presented below.

	% holding in capital stock outstanding	
	12/31/2008	12/31/2007
Companies of the Holdings System consolidated line-by-line		
- IFIL Investments S.p.A.		
- Ifil Investment Holding N.V. (Netherlands) (a)	-	100
- Ifil Investissements S.A. (Luxembourg)	100	100
- Ifilgroup Finance Ltd (Ireland) (a)	-	100
- Ifil International Finance Ltd (Ireland)	100	100
- Soiem S.p.A. (Italy)	100	100
- Ifil USA Inc (USA)	100	100
- Ifil Asia Ltd (Hong Kong)	100	100
- Ifil France S.a.s. (France)	100	100
- Ancom USA Inc (USA)	100	100
- Ifil New Business S.r.l. (Italy) (b)	100	100
- Eufin Investments Unlimited (Great Britain) (b)	100	100
Investments accounted for by the equity method		
- Fiat Group	29.40	29.01
- Sequana Group	26.91	26.71
- Cushman & Wakefield Group	74.43	72.13
- Alpitour Group	100	100
- Juventus Football Club S.p.A.	60	60
	% of capital stock	
	12/31/2008	12/31/2007
Listed investments accounted for at fair value (c)		
- Intesa Sanpaolo S.p.A.	1.00	2.45
- SGS S.A.	15.00	15.00
Unlisted investments accounted for at fair value		
- Gruppo Banca Leonardo S.p.A.	9.76	9.82
- NoCo ALP (d)	1.96 (e)	1.96
- Banijay Holding S.A.S. (f)	17.03	-

(a) Companies in a voluntary wind-up.

(b) Dormant company.

(c) Based on the market price at year-end with the unrealized gain or loss recognized in equity.

(d) At December 31, 2008, accounted for at cost which approximates fair value.

(e) Percentage holding in the limited partnership.

(f) Purchased on May 30, 2008, in the start-up stage.

The synthesized consolidated **income statement** and **balance sheet** and notes commenting on the most significant line items are presented below.

IFIL GROUP – Synthesized consolidated income statement

The **profit attributable to the equity holders of the parent** for 2008 amounts to a € 445.3 million. This is a reduction of € 226.4 million compared to 2007 (€ 671.7 million), and is due to the net decrease in the results of investment holdings (-€ 274.7 million), an increase in net financial income (expenses) (+€ 40.5 million) and other net changes (+€ 7.8 million).

€ in millions	Note	2008	2007	Change
Share of the profit (loss) of companies accounted for by the equity method	1	336.2	610.9	(274.7)
Net financial income (expenses):				
- Dividends from investments	2	139.2	111.6	27.6
- Gains on sales of investments	3	74.5	0.9	73.6
- Net impairments of current and non-current financial assets	4	(67.2)	(2.6)	(64.6)
- Interest income and other financial income	5	68.5	39.7	28.8
- Interest expenses and other financial expenses	6	(72.1)	(47.2)	(24.9)
Net financial income (expenses)		142.9	102.4	40.5
Net general expenses	7	(31.8)	(25.9)	(5.9)
Net other nonrecurring income (expenses)	8	2.8	(17.2)	20.0
Profit before income taxes		450.1	670.2	(220.1)
Income taxes		(4.8)	1.5	(6.3)
Profit attributable to the equity holders of the parent		445.3	671.7	(226.4)

IFIL GROUP – Synthesized consolidated balance sheet

€ in millions	Note	Balances at		Change
		12/31/2008	12/31/2007	
Non-current assets				
Investments accounted for by the equity method	9	3,885.0	4,081.0	(196.0)
Other financial assets	10	1,403.0	2,667.3	(1,264.3)
Other property, plant and equipment and intangible assets		13.6	13.8	(0.2)
Deferred tax assets		1.9	1.4	0.5
Total Non-current assets		5,303.5	6,763.5	(1,460.0)
Current assets				
Financial assets and cash and cash equivalents	13	1,331.1	862.4	468.7
Trade receivables and other receivables		47.8	47.9	(0.1)
Total Current assets		1,378.9	910.3	468.6
Total Assets		6,682.4	7,673.8	(991.4)
Equity attributable to the equity holders of the parent	12	5,687.3	6,666.5	(979.2)
Non-current liabilities				
Provisions for employee benefits and provisions for other liabilities and charges		2.6	2.6	0.0
Bonds and other debt	13	944.2	943.6	0.6
Deferred tax liabilities and other liabilities		2.9	10.3	(7.4)
Total Non-current liabilities		949.7	956.5	(6.8)
Current liabilities				
Bank debt and other financial liabilities	13	28.8	23.6	5.2
Trade payables and other liabilities		16.6	27.2	(10.6)
Total Current liabilities		45.4	50.8	(5.4)
Total Equity and Liabilities		6,682.4	7,673.8	(991.4)

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

In 2008, the share of the profit (loss) of companies accounted for by the equity method amounts to € 336.2 million (€ 610.9 million in 2007). The decrease of € 274.7 million reflects:

- the lower contributions by the Fiat Group (-€ 98.3 million) and the Alpitour Group (-€ 4.4 million) which closed 2008 with profit figures below those of 2007;
- the inversion of the results of the Sequana Group and the Cushman & Wakefield Group which produced negative changes for IFIL's share, of € 174.5 million and € 49.9 million, respectively;
- IFIL's share of a lower loss reported by Juventus F.C. (+€ 5.7 million).

€ in millions	Profit (loss)		IFIL's share		Change
	2008	2007	2008	2007	
Fiat Group	1,612.1	1,953.0	474.0	566.6	(92.6)
Consolidation adjustments			(6.7) (a)	(1.0) (a)	(5.7)
Total Fiat Group			467.3	565.6	(98.3)
Sequana Group	(428.4)	142.2	(115.3)	59.2	(174.5)
Consolidation adjustments			0.0	(46.7) (b)	46.7
Total Sequana Group			(115.3)	12.5	(127.8)
Cushman & Wakefield Group	(20.2)	48.4 (c)	(15.0)	34.9	(49.9)
Alpitour Group	3.1 (d)	7.5 (d)	3.1	7.5	(4.4)
Juventus Football Club S.p.A.	(6.5) (e)	(16.0) (e)	(3.9)	(9.6)	5.7
Total			336.2	610.9	(274.7)

(a) Mainly for the assignment of preference dividends to the minority interest.

(b) Of which -€ 54.3 million for losses realized on the sale of the 22% stake in capital stock and +€ 7.6 million for lower goodwill impairment losses on the AWA Group, since it was partially amortized by IFIL in prior years.

(c) Data for the period April 1 – December 31, subsequent to acquisition (March 31, 2007).

(d) Data for the period November 1 – October 31.

(e) Data for the period January 1 – December 31 prepared for purposes of consolidation by IFIL.

For a review of the operating performance of the companies accounted for by the equity method reference should be made to the following sections.

2. Dividends from investments

Dividends from investments in 2008 amount to € 139.2 million (€ 111.6 million in 2007) and include dividends received from Intesa Sanpaolo S.p.A. for € 110.2 million (unchanged compared to 2007), SGS for € 26.2 million and Gruppo Banca Leonardo for € 2.8 million (€ 1.4 million in 2007).

3. Gains on sales of investments

In 2008, gains on sales of investments include the gain realized on the disposal on the market of a 1.45% stake in Intesa Sanpaolo ordinary capital stock (€ 74.5 million). Additional information is provided in Note 10.

In 2007, this line item included the gain of € 0.9 million realized on the sale of the investment in Turismo&Immobiliare (25% of capital stock).

4. Net impairments of current and non-current financial assets

In 2008, net impairment losses amount to € 67.2 million (€ 2.6 million in 2007), of which € 52.3 million (€ 2.6 million in 2007) relates to current financial assets (equity shares and bonds held for trading by the subsidiary Ifil Investissements for € 41.2 million, and by IFIL for € 11.1 million).

The fair value of current securities is calculated by using the market prices at December 30, 2008 translated, where necessary, at the year-end exchange rates.

It also includes an impairment loss of € 14.9 million on the portion of Junior notes issued by DLMD which is recognized in non-current financial assets. Additional information is provided in Note 10.

5. Interest income and other financial income

In 2008, this line item amounts to € 68.5 million (€ 39.7 million in 2007) and includes:

€ in millions	2008	2007	Change
Bond interest income	29.3	30.7	(1.4)
Financial income on securities held for trading	9.5	1.1	8.4
Interest income on receivables from:			
- tax authorities	0.9	0.9	0.0
- banks	12.3	1.4	10.9
- parent, IFI	1.5	0.0	1.5
Exchange differences	10.9	2.2	8.7
Income from interest rate hedges	1.9	0.9	1.0
Other	2.2	2.5	(0.3)
Total	68.5	39.7	28.8

6. Interest expenses and other financial expenses

In 2008, this line item amounts to € 72.1 million (€ 47.2 million in 2007) and includes:

€ in millions	2008	2007	Change
IFIL bond interest expenses	51.6	33.2	18.4
Financial expenses on securities held for trading	18.8	2.9	15.9
Bank interest expenses and other financial expenses	1.3	7.9	(6.6)
Exchange differences	0.4	3.2	(2.8)
Total	72.1	47.2	24.9

The increase in bond interest expenses (€ 18.4 million) is mainly attributable to the portion of interest accrued on bonds maturing in 2017, issued by IFIL S.p.A. in June 2007, and should be viewed in connection with the reduction in bank interest expenses due to the extinction of debt owed to the banks.

7. Net general expenses

In 2008, net general expenses amount to € 31.8 million. The increase of € 5.9 million compared to the prior year (€ 25.9 million) is due to higher costs incurred to expand the New York and Paris offices (€ 4.3 million), expenses sustained by the subsidiary Ifil Investissements for the investment in Perfect Vision (€ 1.3 million) and other net changes (€ 0.3 million).

8. Net other nonrecurring income (expenses)

In 2008, net other nonrecurring income, equal to € 2.8 million, includes income from fair value changes in the stock option plans voted in favor of management of the subsidiary Alpitour for € 7.8 million, as well as the special fee of € 5 million voted in favor of Mr Gabetti by the IFIL board of directors on May 13, 2008.

In 2007, net other nonrecurring expenses amounted to € 17.2 million and comprised transaction costs and expenses incurred to close the dispute over the sale of La Rinascente (€ 8 million), the current-year cost of € 12.7 million for the stock option plan approved for management of the subsidiary Alpitour, as well as income of € 3.5 million

resulting from the reduction decided by the Court of Appeals of Turin in respect of the administrative sanction levied on IFIL by Consob.

9. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at		Change
	12/31/2008	12/31/2007	
Fiat Group	3,062.2	3,125.3	(63.1)
Sequana Group	189.9	341.0	(151.1)
Cushman & Wakefield Group	482.5	466.1	16.4
Alpitour Group	84.2	78.8	5.4
Juventus Football Club S.p.A.	65.9	69.8	(3.9)
Others, in a wind-up	0.3	0.0	0.3
Total	3,885.0	4,081.0	(196.0)

10. Non-current other financial assets

Details are as follows:

€ in millions	Carrying amount at		Change
	12/31/2008	12/31/2007	
Investments accounted for at fair value			
- Intesa Sanpaolo S.p.A.	297.2	1,564.7	(1,267.5)
- SGS S.A.	869.2	956.6	(87.4)
- Gruppo Banca Leonardo S.p.A.	87.6	82.4	5.2
- NoCo A LP	19.5	18.7	0.8
- Banijay Holding S.A.S.	21.4	0.0	21.4
Other investments at fair value			
NoCo B LP	23.8 ^(a)	11.9	11.9
DLMD bonds	13.4	27.6	(14.2)
Other investments at amortized cost			
Perfect Vision Limited convertible bonds	70.7	0.0	70.7
Sundry	0.2	5.4	(5.2)
Total	1,403.0	2,667.3	(1,264.3)

(a) Net of an impairment loss of € 0.2 million.

At December 31, 2008, the reduction of the investment in Intesa Sanpaolo, equal to € 1,267.5 million, is given by the reversal of the carrying amount (–€ 927.9 million) of the stake disposed of (1.45% of ordinary capital stock) and the adjustment of the remaining stake to fair value at the end of the year (–€ 339.6 million).

The reversal of the carrying amount of the investment sold (–€ 927.9 million) comprises the original acquisition cost of € 523.9 million and cumulative fair value of € 404 million.

The gain of € 74.5 million is the difference between the net proceeds of € 598.4 million and the original acquisition cost of € 523.9 million. The cumulative fair value, equal to € 404 million, was deducted from the specific reserve in consolidated equity.

The original acquisition cost of the remaining investment held in Intesa Sanpaolo is € 359.5 million; at December 31, 2008, the net negative change in fair value amounts to € 62.3 million.

The decrease in the investment in SGS, equal to € 87.4 million, is due to the change in fair value at the end of 2008.

The original carrying amount of the investment in SGS is € 469.7 million; at December 31, 2008, the net positive change in fair value amounts to € 399.5 million.

The increase in the investment in Gruppo Banca Leonardo is due to the change in fair value of € 5.2 million. Fair value was estimated by an independent expert using the "warrant equity method".

Bonds issued by DLMD are secured by 10,806,343 Sequana shares and cash collateral of approximately € 7 million.

In July 2008, certain clauses were renegotiated for the DLMD bonds issued which were subdivided into Senior and Junior bond portions. The repayment of the Junior portion in 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.

Ifil Investissements 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 loss was recognized on the Junior portion for its entire nominal amount.

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

Details are as follows:

	Carrying amount		Market price				
			December 30, 2008		February 27, 2009		
	Number	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments							
Fiat Group							
- ordinary shares	332,587,447	8.42	2,800.5	4.59	1,526.2	3.65	1,214.9
- preferred shares	31,082,500	8.42	261.7	2.39	74.2	2.07	64.4
			3,062.2		1,600.4		1,279.3
Sequana Group	13,203,139	14.38	189.9	4.33	57.2	4.43	58.5
Juventus Football Club S.p.A.	120,934,166	0.55	65.9	0.77	93.2	0.71	85.2
Other financial assets							
Intesa Sanpaolo S.p.A.	118,000,000	2.52	297.2	2.52	297.2	1.93	228.1
SGS S.A.	1,173,400	740.74	869.2	740.74	869.2	712.26	835.8
Total			4,484.4		2,917.2		2,486.9

12. Equity attributable to the equity holders of the parent

Details are as follows:

€ in millions	12/31/2008	12/31/2007	Change
Capital and reserves	5,839.5	6,715.0	(875.5)
Treasury stock	(152.2)	(48.5)	(103.7)
Total	5,687.3	6,666.5	(979.2)

The change during the year is analyzed as follows:

€ in millions	
Equity attributable to the equity holders of the parent at December 31, 2007	6,666.5
Reversal of cumulative fair value on the investment in Intesa Sanpaolo disposed of (- € 404 million, net of +€ 6.8 million of deferred taxes)	(397.2)
Fair value adjustment at the end of 2008 on:	
- remaining investment in Intesa Sanpaolo (-€ 339.6 million, net of +€ 4.7 million of deferred taxes)	(334.9)
- SGS	(87.4)
- Other	5.0
Purchases of treasury stock	(103.7)
Exchange gains (losses) on the translation of foreign operations (-€ 103 million) and other net changes shown in the equity of the companies consolidated and those accounted for by the equity method (-€ 297.1 million) (a)	(400.1)
Dividends distributed by IFIL S.p.A.	(106.2) ^(b)
Profit attributable to the equity holders of the parent	445.3
Net change during the year	(979.2)
Equity attributable to the equity holders of the parent at December 31, 2008	5,687.3

(a) Mainly for movements in the cash flows hedge reserve of the Fiat Group (-€ 216.2 million).

(b) Net of € 0.1 million of intragroup dividends.

13. Consolidated net financial position of the "Holdings System"

The consolidated net financial position of the "Holdings System" at December 31, 2008 shows a positive balance of € 358.3 million and a positive change of € 462.8 million from a negative balance of € 104.5 million at the end of 2007.

The consolidated net financial position of the "Holdings System" is composed as follows:

€ in millions	12/31/2008			12/31/2007		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets and cash and cash equivalents	1,131.6	0.2	1,131.8	862.4	0.3	862.7
Loan receivable from the parent, IFI	199.5	0.0	199.5	0.0	0.0	0.0
Total financial assets and cash and cash equivalents	1,331.1	0.2	1,331.3	862.4	0.3	862.7
IFIL bonds 2007-2017	(22.4)	(744.7)	(767.1)	(22.7)	(744.2)	(766.9)
IFIL bonds 2006-2011	(0.6)	(199.5)	(200.1)	(0.7)	(199.4)	(200.1)
Bank debt and other financial liabilities	(5.8)	0.0	(5.8)	(0.2)	0.0	(0.2)
Total financial liabilities	(28.8)	(944.2)	(973.0)	(23.6)	(943.6)	(967.2)
Consolidated net financial position of the "Holdings System"	1,302.3	(944.0)	358.3	838.8	(943.3)	(104.5)

At December 31, 2008, IFIL S.p.A. had irrevocable credit lines for € 510 million, of which € 160 million was due by December 31, 2009 and € 350 million at later expiration dates. At December 31, 2008 Standard & Poor's rated IFIL's long-term debt at "BBB+" and its short-term debt at "A-2", both with a stable outlook.

The positive change of € 462.8 million during the year is due to the following flows:

€ in millions	
Consolidated net financial position of the "Holdings System"	
at December 31, 2007	(104.5)
Dividends received from investments	293.9
- Fiat S.p.A	145.5
- Intesa Sanpaolo S.p.A	110.2
- SGS S.A.	26.2
- Sequana S.A.	9.2
- Gruppo Banca Leonardo S.p.A.	2.8
Purchases of IFIL treasury stock	(103.7)
- 20,783,200 ordinary shares (2% of the class of stock)	(99.8)
- 917,000 savings shares (2.45% of the class of stock)	(3.9)
Dividends distributed by IFIL S.p.A.	(106.2) (a)
Disposal of Intesa Sanpaolo shares (1.45% of ordinary capital stock)	598.4
Reimbursement of Ocean Club Méditerranée bonds	5.1
Investments	(103.2)
- Perfect Vision Limited convertible bonds	(58.1)
- Banijay Holding (17.03% of capital stock)	(21.4)
- Cushman & Wakefield (2.05% of capital stock)	(11.6)
- NoCo B LP	(12.1)
Other net changes	(121.5)
- Net general expenses	(31.8)
- Impairments and other net financial expenses (b)	(66.1)
- Sundry, net	(23.6)
Net change during the year	462.8
Consolidated net financial position of the "Holdings System"	
at December 31, 2008	358.3

(a) Net of € 0.1 million of intragroup dividends.

(b) Includes net impairments on securities recognized in current financial assets and included in the net financial position balance.

14. Reconciliation between the consolidated net financial position of the "Holdings System" and the consolidated net financial position of the companies consolidated line-by-line

€ in millions	12/31/2008	12/31/2007	Change
Consolidated net financial position of the "Holdings System"	358	(104)	462
Net financial position of the companies consolidated line-by-line:			
- Cushman & Wakefield Group	(108)	3	(111)
- Alpitour Group	34	17	17
- Juventus Football Club S.p.A.	11	7	4
Consolidated net financial position - line-by-line consolidation	295	(77)	372

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

15. Reconciliation between the synthesized consolidated financial statements and the consolidated financial statements of the IFIL Group

The following table presents a reconciliation between the synthesized consolidated financial statements and the consolidated financial statements of the IFIL Group prepared in accordance with IFRS.

The first column (“Synthesized 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 reverse the carrying amount of the investments accounted for in the synthesized consolidated financial statements by the equity method and the share of the results of those investments in order to arrive at the line-by-line consolidation of the respective financial statements or accounting data, which are shown in the next columns.

Reconciliation of the consolidated balance sheet

€ in millions	Synthesized consolidation	Eliminations and consolidation adjustments	C&W Group	Alpitour Group	Juventus F.C.	IFIL Group consolidation
Non-current assets						
Goodwill		(98)	473	27		402
Other intangible assets			320	31	110	461
Property, plant and equipment	14		49	109	26	198
Investments accounted for by the equity method	3,885	(633)		1		3,253
Other financial assets	1,403		6	3		1,412
Deferred tax assets	2			7	8	17
Other assets			39	6	48	93
Total Non-current assets	5,304	(731)	887	184	192	5,836
Current assets						
Inventories, net				3		3
Trade receivables			212	89	32	333
Other receivables	48		53	13	45	159
Financial assets	512		1	36	0	549
Cash and cash equivalents	819		59	68	29	975
Total Current assets	1,379	0	325	209	106	2,019
Assets held for sale						
					3	3
Total Assets	6,683	(731)	1,212	393	301	7,858
Equity						
Attributable to the equity holders of the parent	5,687	(624)	473	85	66	5,687
Attributable to the minority interest		(107)	162	5	44	104
Total Equity	5,687	(731)	635	90	110	5,791
Non-current liabilities						
Provisions for employee benefits	3		19	18		40
Provisions for other liabilities and charges			5	1	18	24
Bonds and other debt	944		164	19	15	1,142
Deferred tax liabilities	3		83		0	86
Other non-current liabilities			19		39	58
Total Non-current liabilities	950	0	290	38	72	1,350
Current liabilities						
Provisions for employee benefits			42			42
Provisions for other liabilities and charges			20	3		23
Bonds and other debt	29		6	53	3	91
Trade payables	2		138	173	13	326
Other current liabilities	15		81	36	103	235
Total Current liabilities	46	0	287	265	119	717
Liabilities relating to assets held for sale						
						0
Total Equity and liabilities	6,683	(731)	1,212	393	301	7,858

Reconciliation of the consolidated income statement

€ in millions	Synthesized consolidation	Eliminations	C&W Group	Alpitour Group	Juventus F.C.	IFIL Group consolidation
Revenues	2		1,229	1,237	197	2,665
Other revenues from current operations	1			10	24	35
Purchases of raw materials and changes in inventories				(882)	(2)	(884)
Personnel costs	(15)		(961)	(113)	(126)	(1,215)
Costs for external services	(15)		(190)	(192)	(27)	(424)
Taxes and duties	(3)		(4)	(3)	(1)	(11)
Depreciation and amortization	(1)		(42)	(15)	(27)	(85)
Accruals to provisions and other expenses from current operations	(1)		(29)	(23)	(24)	(77)
Profit (loss) from current operations	(32)	0	3	19	14	4
Other nonrecurring income (expenses)	3		(13)	(1)	(13)	(24)
Operating profit (loss)	(29)	0	(10)	18	1	(20)
Gains (losses) on sales of investments	75					75
Cost of net debt	(19)		(12)	(4)		(35)
Other financial income (expenses)	87		6		1	94
Financial income (expenses)	143	0	(6)	(4)	1	134
Income taxes	(5)		(4)	(11)	(8)	(28)
Profit (loss) of companies consolidated line-by-line	109	0	(20)	3	(6)	86
Share of the profit (loss) of companies accounted for by the equity method	336	16	(1)	1		352
Profit (loss) from continuing operations	445	16	(21)	4	(6)	438
Profit (loss) from discontinued operations or assets held for sale						0
Profit (loss)	445	16	(21)	4	(6)	438
Profit (loss) attributable to the equity holders of the parent	445	16	(15)	3	(4)	445
Profit (loss) attributable to the minority interest	0		(6)	1	(2)	(7)

OTHER INFORMATION

Investments held by directors and statutory auditors

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

Name	Company	Number of shares			Held at 12/31/2008
		Held at 12/31/2007	Increase	Decrease	
Directors					
Gabetti Gianluigi	IFIL ordinary shares (a)	652,000	0	0	652,000
Sant'Albano Carlo	IFIL ordinary shares (a)	43,500	0	0	43,500
Marocco Antonio Maria	IFIL ordinary shares (a)	73,369	0	0	73,369
Teodorani-Fabbri Pio	IFIL ordinary shares (b)	469,000	0	0	469,000
	Fiat ordinary shares (b)	6,583	0	0	6,583
	Fiat savings shares (b)	5,720	0	0	5,720
Statutory Auditors					
Jona Celesia Lionello	IFIL ordinary shares (b)	785	0	0	785
Piccatti Paolo	Juventus F.C. (a)	540	0	0	540

(a) Direct holding.

(b) Indirect holding through spouse.

Furthermore, on March 7, 2007, there was a communication made pursuant to art. 152-octies, paragraph 7 of Consob Regulation 11971/99 regarding the purchase of 29,000 IFIL ordinary shares on the part of the family of the chief executive officer, Carlo Barel di Sant'Albano.

It should be noted that there are no key managers with strategic responsibilities in IFIL S.p.A..

Programming document on security

The company prepared the programming document on security on December 1, 2008 for the year 2008 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.

***REVIEW OF THE OPERATING PERFORMANCE
OF THE MAIN HOLDINGS***



(30.45% of ordinary capital stock and 30.09% of preferred capital stock)

The consolidated results of the Fiat Group in 2008 can be summarized as follows:

€ in millions	2008	2007	Change	
			Amount	%
Net revenues	59,380	58,529	851	1.5
Trading profit	3,362	3,233	129	4.0
Operating profit	2,972	3,152	(180)	-5.7
Net profit for the year	1,721	2,054	(333)	-16.2
Net profit for the year attributable to the equity holders of the parent	1,612	1,953	(341)	-17.5

€ in millions	12/31/2008	12/31/2007	Change
Total assets	61,772	60,136	1,636
Net debt	17,954	10,423	7,531
Equity attributable to the equity holders of the Parent Company	10,354	10,606	(252)
Number of employees at the end of the year	198,348	185,227	13,121

Net revenues

Group revenues for 2008 total € 59,380 million, up 1.5% year-over-year. A positive performance in the first half (+10.9%) was followed by a slowdown in demand in the third quarter and a progressively significant decline in volumes in the closing months of 2008.

€ in millions	2008	2007	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	29,380	29,015	1.3
Agricultural and Construction Equipment (CNH-Case New Holland)	12,723	11,843	7.4
Trucks and Commercial Vehicles (Iveco)	10,768	11,196	(3.8)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	13,793	13,375	3.1
Other businesses (Publishing and Communications, Holding companies and miscellaneous)	1,394	1,374	1.5
Eliminations	(8,678)	(8,274)	-
Net revenues	59,380	58,529	1.5

Trading profit

Group trading profit is € 3,362 million for 2008, up 4% over 2007, and the trading margin rose to 5.7% from 5.5% with a strong contribution from CNH and improved trading performance at Iveco more than offsetting margin declines in other Sectors.

€ in millions	2008	2007	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	1,102	1,093	9
Agricultural and Construction Equipment (CNH-Case New Holland)	1,122	990	132
Trucks and Commercial Vehicles (Iveco)	838	813	25
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	402	509	(107)
Other businesses (Publishing and Communications, Holding Companies and miscellaneous) and Eliminations	(102)	(172)	70
Trading profit	3,362	3,233	129
Trading margin (%)	5.7	5.5	

The breakdown of trading profit by Business/Sector is described below:

Automobiles

The Automobile businesses report trading profit of € 1,102 million for 2008, slightly higher than the € 1,093 million figure for 2007. Trading margin was flat at 3.8%. Lower trading profit at Fiat Group Automobiles (-€ 112 million), reflecting the impact of the market crisis in the last quarter, was more than offset by increases at Ferrari (+27.4%) and Maserati, where trading profit grew from € 24 million for 2007 to € 72 million for 2008.

€ in millions	2008	2007	Change
Fiat Group Automobiles	691	803	(112)
Maserati	72	24	48
Ferrari	339	266	73
Trading profit	1,102	1,093	9
Trading margin (%)	3.8	3.8	

For 2008, **Fiat Group Automobiles** report trading profit of € 691 million (2.6% of revenues), a decline of € 112 million from the € 803 million figure (3% of revenues) recorded in 2007. This decline was entirely attributable to the fourth quarter slump in demand in Western Europe and the economic slowdown in Latin America. The impact on income from the consequent reduction in volumes was only partially compensated by reductions in overheads and production-related costs, including recourse to flexible working arrangements provided under Italian labor legislation. Trading profit for 2007 included a nonrecurring gain of approximately € 65 million (net of nonrecurring charges), while for 2008 it included approximately € 40 million in unabsorbed fixed costs resulting from the two month closure of the Giambattista Vico plant in Pomigliano.

Maserati reports trading profit of € 72 million for the year (8.7% of revenues), representing a significant improvement (+€ 48 million) over the € 24 million figure (3.5% of revenues) for the previous year, due to increased volumes and cost efficiencies.

Ferrari closes 2008 with trading profit of € 339 million (17.6% of revenues), up 27.4% over the € 266 million figure (15.9% of revenues) for 2007. This performance was primarily attributable to cost efficiency gains, which included a decrease in the net cost of Formula 1 racing, and a more favorable sales mix, offset in part by the unfavorable U.S. dollar and Pound sterling exchange rates.

Agricultural and Construction Equipment

CNH – Case New Holland trading profit is € 1,122 million in 2008 (8.8% of revenues), an increase of € 132 million over the € 990 million level (8.4% of revenues) for 2007 (up 21.6% in U.S. dollar terms).

Agricultural equipment sales growth, mix improvements and pricing actions more than offset weakness in the construction equipment industry, higher procurement, manufacturing and shipment costs which were caused by increased agricultural volumes, especially in the first 9 months of the year.

Trucks and Commercial Vehicles

Iveco's trading profit is € 838 million, an increase of € 25 million over the € 813 million figure posted in 2007. The drop in sales volumes was offset by better selling prices achieved from competitive repositioning and a reduced cost of the product. During the year, measures were implemented to contain overheads in prompt response to the perceived fall in demand. The trading margin rose to 7.8% from 7.3% for 2007.

Components and Production Systems

Components and Production Systems report aggregate trading profit of € 402 million (€ 509 million for 2007), with a trading margin of 2.9% (3.8% in 2007). The sharp contraction in demand impacted trading profit at FPT (down € 105 million) and Magneti Marelli (down € 40 million). Teksid's trading profit is down € 6 million (up € 9 million on a comparable basis). Benefiting from the positive effects of the restructuring and repositioning of the business, Comau reports an increase in trading performance of € 44 million.

€ in millions	2008	2007	Change
FPT Powertrain Technologies	166	271	(105)
Componenti (Magneti Marelli)	174	214	(40)
Prodotti metallurgici (Teksid)	41	47	(6)
Production Systems (Comau)	21	(23)	44
Trading profit	402	509	(107)
Trading margin (%)	2.9	3.8	

For 2008, **FPT Powertrain Technologies** report trading profit of € 166 million (2.4% of revenues), a € 105 million decrease over the € 271 million figure (3.8% of revenues) for 2007. This decrease was principally the result of a contraction in volumes, worsening of the sales mix and increases in raw materials prices, in addition to start-up costs for new ventures in China and Brazil. There was also a negative impact from costs recognized in the first quarter of 2008 associated with the faulty production of 1.3 Multijet engines as a result of a defective externally provided component. Significant efficiency gains only partially compensated for these negative factors.

Magneti Marelli reports trading profit of € 174 million for 2008 (€ 214 million for 2007). The decrease over 2007 was due to the sharp decline in global demand which prevented the Sector from continuing the positive performance of the first nine months, during which reductions in production costs and positive results in Poland and Brazil compensated for the slowdown in certain regions and an unfavorable product mix. The trading margin for 2008 is 3.2% (4.3% for 2007). On a comparable scope of operations, the trading margin would be 3.7%.

Teksid reports trading profit of € 41 million, down from the € 47 million figure for 2007. On a comparable scope of operations, Teksid would have shown an increase of € 9 million.

Benefiting from the positive effects of the restructuring and repositioning of the business initiated in 2006, **Comau** achieves trading profit of € 21 million for 2008, a significant improvement over the € 23 million loss recorded in 2007. The most significant improvements were for the Body Welding activities in Europe.

Other Businesses

Other Businesses has a trading loss of € 102 million for the year, including the impact of eliminations and consolidation adjustments, a decrease of € 70 million over the € 172 million loss recognized in 2007 primarily attributable to a reduction in costs related to stock option plans.

Operating profit

Operating profit for 2008 is € 2,972 million, compared to € 3,152 million for 2007. The difference is attributable to a € 129 million improvement in trading profit offset by a € 309 million increase in net unusual expense resulting from a € 170 million decrease in gains on disposals of investments, € 60 million in higher restructuring costs and a net increase in other unusual expense of € 79 million.

The breakdown of the principal components of operating profit by Sector is described below:

€ in millions	Trading profit (loss)		Gains/Losses on the disposal of investments		Restructuring costs		Other unusual income (expenses)		Operating profit (loss)	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Fiat Group Automobiles	691	803	18	8	62	40	(187)	(136)	460	635
Maserati	72	24	-	-	-	-	-	(2)	72	22
Ferrari	339	266	-	-	-	-	2	-	341	266
Agricultural and Construction Equipment (CNH)	1,122	990	4	-	(14)	30	6	(7)	1,146	953
Trucks and Commercial Vehicles (Iveco)	838	813	1	-	12	10	(48)	-	779	803
Fiat Powertrain Technologies	166	271	1	-	-	1	(5)	(13)	162	257
Components (Magnetit Marelli)	174	214	-	-	77	-	(4)	(5)	93	209
Metallurgical Products (Teksid)	41	47	-	-	5	(1)	13	(1)	49	47
Production Systems (Comau)	21	(23)	-	11	3	21	(18)	-	-	(33)
Other Businesses and Eliminations	(102)	(172)	(4)	171	20	4	(4)	(2)	(130)	(7)
Total for the Group	3,362	3,233	20	190	165	105	(245)	(166)	2,972	3,152

Net gains on the disposal of investments total € 20 million in 2008 and include gains of € 14 million on the sale of the interest in the subsidiary S.C.M. Ltda and € 4 million on the sale of Targasys S.r.l.. In 2007, this item totaled € 190 million and mainly consisted of a gain of € 118 million on the sale of the interest held in Mediobanca S.p.A. and a gain of € 42 million following completion of the sale of Ingest Facility S.p.A..

Restructuring costs total € 165 million and mainly relate to Fiat Group Automobiles (€ 62 million) and Magnetit Marelli (€ 77 million). In 2007, these costs totaled € 105 million and related primarily to Fiat Group Automobiles (€ 40 million), Agricultural and Construction Equipment (€ 30 million) and Comau (€ 21 million).

Other unusual income (expense) was a negative € 245 million and mainly included costs relating to the rationalization of strategic suppliers (€ 74 million) and additional provisions, associated with the serious and abrupt crisis in the automotive market globally, recognized by FGA and Iveco primarily for residual value risk on both leased vehicles, vehicles sold under buy-back commitments and used vehicles in stock (€ 166 million).

In 2007, this item reflected a net expense of € 166 million which was mainly attributable to rationalization of several strategic suppliers, some of which were acquired in 2007.

Net profit

Net profit (before minority interests) is € 1,721 million for 2008, compared to € 2,054 million for 2007. On a like-for-like basis, and therefore excluding the impact of unusual expenses and the mark-to-market of the equity swaps, net profit for 2008 would be € 2,374 million, a 15% improvement on 2007.

Net profit attributable to equity holders of the Parent Company is € 1,612 million for 2008 (€ 1,953 million for 2007).

As far as the equity and financial situation are concerned, the following data is presented:

Net debt

At December 31, 2008, **net debt** amounts to € 17,954 million, € 7,531 million higher than the € 10,423 million at December 31, 2007, mainly due to higher working capital and the portfolio of the financial services companies.

€ in millions	12/31/2008	12/31/2007	Change
Net consolidated debt	17,954	10,423	7,531
- <i>Industrial Activities</i>	5,949	(355)	6,304
- <i>Financial Services</i>	12,005	10,778	1,227

Equity attributable to the equity holders of the Parent Company

Equity attributable to the equity holders of the Parent Company at December 31, 2008 amounts to € 10,354 million (€ 10,606 million at December 31, 2007). The net decrease of € 252 million is formed by the consolidated net income attributable to the equity holders of the parent (+€ 1,612 million), the net change in the income and expense recognized in equity (-€ 1,090 million), the distribution of dividends (-€ 509 million), the purchase of treasury stock (-€ 238 million) and other net changes (-€ 27 million).

Business outlook

As foreseen at the end of the third quarter, the final three months of 2008 confirmed a significant and widespread deterioration of trading conditions across most of the businesses and most of the geographical areas in which the Fiat Group operates. This deterioration has made it even more difficult to forecast with some degree of accuracy the performance of the sectors in 2009. This uncertainty has been compounded by a severe tightening of credit in all major markets, both at the consumer and corporate level, and has begun to create a liquidity squeeze which will ultimately impact the industrial development of most businesses, including and especially the Fiat Group.

It is believed that there will be a continuation of experiencing erratic fluctuations in market sentiments throughout at the least the first semester. For these reasons, the Fiat Group has chosen a strategy of updating the financial markets on a quarterly basis on expected 2009 performance, as evidence materializes about the ultimate shape and quality of the various product demand curves that are being faced.

Notwithstanding this uncertainty, the Fiat Group is of the view that the following conditions will materialize in 2009:

- global demand for its products will decline approximately 20% compared to 2008;
- group trading profit will be in excess of € 1 billion;
- restructuring charges will amount to approximately € 300 million;
- net profit of the group will be in excess of € 300 million;
- group net industrial cash flows will be in excess of € 1 billion, with net industrial debt levels below € 5 billion, at the end of 2009.

While these are yearly objectives, the Fiat Group expects quarter over quarter performance to be uneven, with the first quarter of 2009 being particularly difficult. Improvements should be visible in the remaining three quarters of 2009, as the impact of the restructuring initiatives begins to be felt.

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



(15% of capital stock through Ifil Investissements)

The highlights of the consolidated results of the SGS Group in 2008 are as follows:

CHF in millions	2008	2007	Change	
			Amount	%
Sales	4,818	4,372	446	10.2
Operating profit	937	690	247	35.8
Profit attributable to the equity holders of the parent	692	500	192	38.4
Consolidated net financial position	248	378	(130)	-34.4

During 2008, the SGS Group recorded sales of CHF 4.82 billion, with an increase of 17.7% (at the same exchange rate) year-over-year. Organic growth contributed to 15% of the overall growth in sales, while the remaining approximate 3% can be ascribed to the acquisitions made during the period.

All the divisions and geographical areas in which the Group operates registered gains in sales. The Minerals, Oil, Gas and Chemicals, Consumer Testing, Industrial, Environmental, Automotive and Governments & Institutions, in particular, reported increases of more than 10% compared to the prior year, whereas the growth of sales in all geographical areas is in excess of 14%.

The operating profit before nonrecurring items rose by CHF 99 million (+13.9%) to CHF 810 million and operating profit is CHF 937 million, up CHF 247 million (+35.8%) compared to the prior year.

The profit attributable to the equity holders of the parent increased to CHF 692 million, growing 38.4% over 2007. This result includes net nonrecurring income of CHF 113 million relating to the collection of a receivable from the Philippine government.

The net financial position at December 31, 2008 is positive for CHF 248 million. During the course of 2008, net investments were made for CHF 278 million, acquisitions for CHF 184 million, treasury stock purchases for CHF 201 million and dividends were distributed for CHF 267 million.

Despite the difficulty in making forecasts in the current market scenario, the SGS Group expects to continue to grow in 2009, although at lower rates than in previous years, and to confirm its present operating margins.

In view of SGS's good operating performance in 2008 and the nonrecurring receipt of the above-mentioned receivable, the SGS board of directors put forward a motion to the stockholders' meeting for the distribution of dividends of CHF 50 per share, of which CHF 35 represents ordinary dividends (+40% compared to the prior year). The stockholders' meeting approved the motion on March 24, 2009.



(71.81% of capital stock through Ifil Investissements)

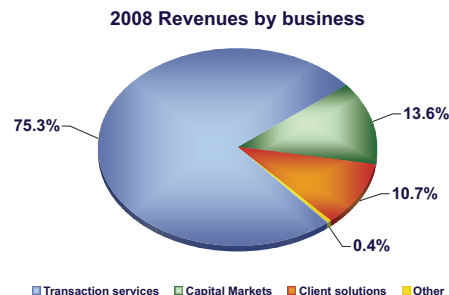
The consolidated data presented and commented below is taken from accounting documents prepared in accordance with IFRS.

\$ in millions	2008	2007	Change	
			Amount	%
Revenues	1,808.1	2,111.7	(303.6)	(14.4)
Net income attributable to the equity holders of the parent ^(a)	(30.9)	52.5	(83.4)	n.s.
Equity attributable to the equity holders of the parent	883.9	941.7	(57.8)	
Consolidated net financial position	(150.2)	3.1	(153.3)	

(a) 2007 pro-forma figure excluding net effect of IFIL-RGI transaction.

In 2008, excluding reimbursed employment costs – managed properties (totaling \$288.3 million during the year), the C&W Group recorded net revenues of \$1,519.8 million, down by 17.5% compared to 2007 (in which net revenues had reached \$1,841.2 million).

Revenues by geographical region \$ in millions	2008	2007	Change	
			Amount	%
Americas	998.7	1,224.8	(226.1)	(18.5)
EMEA	441.2	534.0	(92.8)	(17.4)
Asia	78.9	72.5	6.4	8.8
Corporate	1.0	9.9	(8.9)	n.s.
Total	1,519.8	1,841.2	(321.4)	(17.5)



Geographically, the United States, Canada and South America represent 66% of net revenues for the period (with net revenues of \$998.7 million, a decrease of 18.5% compared to 2007, in which the group had nevertheless benefited from an exceptionally important transaction for approximately \$20 million of revenues in the United States).

Revenue performance declined in Transaction Services and Capital Markets (respectively for -\$116.8 million and -\$151.7 million) due in part to sharply reduced sales of investment properties and a decline in leasing transactions.

Europe accounts for approximately 29% of consolidated net revenues (\$441.2 million, -17.4% compared to 2007). The contraction in revenues is linked in part to the decrease in value of the Pound sterling against the U.S. dollar and in part by the contraction of revenues in all lines of business.

Asia continues to show solid growth with revenues of \$78.9 million, +8.8% compared to 2007 and equal to approximately 5% of the consolidated net revenues of the group.

The bulk of this increase, 66%, comes from the excellent growth performance of the Asset Services businesses, particularly Project Management, where revenues increased by 37% compared to 2007, followed by Global Consulting which recorded an increase of +14% on year-over-year revenues. Transaction Services grew by +1%.

As far as global business activities are concerned, Transactions Services revenues represent 75% of total net sales, followed by Capital Markets and Client Services which constitute, respectively, approximately 14% and 11%.

As for operating margins, the Cushman & Wakefield Group reported a gross operating profit of \$59 million. This is a sharp reduction compared to approximately \$150 million in 2007 (12 months pro-forma) partly due to the worsening of the economic situation in the second part of the year, the period in which the group's activities are traditionally concentrated.

The net result of the group is a loss of \$30.9 million, after depreciation and amortization charges for \$61.8 million, approximately \$38 million of which relates to intangible assets (including the IFIL-RGI transaction in 2007 and the subsequent acquisitions carried out) and after approximately \$19 million in goodwill impairments and restructuring costs.

The group has net indebtedness of approximately \$150 million at December 31, 2008 compared to net cash of approximately \$3 million at the end of 2007.

Business outlook

Owing to the impact of the economic crisis, in the second half of 2008, C&W had already approved cost cutting initiatives and, in the first quarter of 2009, as a result of the continuing deterioration in the global economic conditions, implemented additional initiatives. C&W expects the total savings from these initiatives to be approximately \$156 million in 2009.

The actions to be taken to bring structure costs in line with the current operating scenario in concert with further increases in market share and investments in talent will put the C&W Group into a favorable position when the economic picture begins to turn around.

C&W management continues to pursue a strategy aimed at an ever-increasing diversification of activities and geographical areas combined with maintaining an equity structure that is better capitalized than the other operators in the sector, with a view to reducing earnings volatility.



(100% of capital stock)

In a difficult market scenario – marked by the slowdown of the Italian economy and the weakness in demand in the tourism sector – the Alpitour Group closed its financial year at October 31, 2008 with positive results. Reorganization measures and a revision of the business model enabled Alpitour World to strengthen its solid equity and financial base, ensuring an increasing return on invested capital.

In 2007/2008, the tourism segment showed signs of being sharply affected by the difficult global macroeconomic state of affairs. After a winter season featuring extraordinary outside events, such as the temporary closing of the Kenya destination, forced by the problematical local political situation, the summer season evidenced a considerable decline in demand which manifested also itself, contrary to the past, by a noticeable falloff in last-minute bookings.

Despite this scenario, the group's sales recorded a slight increase over the prior year, profit from ordinary operations is € 21.8 million and profit attributable to the equity holders of the parent is € 3 million. At the balance sheet level, a further and significant improvement was recorded in the consolidated net financial position which reached € 33.6 million, almost double that of € 17.3 million at October 31, 2007.

The key profit and equity data for the financial years 2007/2008 and 2006/2007 is as follows:

€ in millions	2007/2008	2006/2007	Change	
			Amount	%
Net sales	1,237.3	1,236.0	1.3	0.1
Contribution margin	209.6	211.0	(1.4)	-0.7
Profit from ordinary operations	21.8	24.4	(2.6)	-10.7
Profit attributable to the equity holders of the parent	3.0	7.5	(4.5)	-60.0
Equity attributable to the equity holders of the parent	84.2	78.8	5.4	6.9
Consolidated net financial position	33.6	17.3	16.3	n.s.

Consolidated net sales for the year 2007/2008 total € 1,237.3 million, an amount basically in line with the prior year (€ 1,236 million). The positive effects of the growth in sales of the M.I.C.E. division, and the incoming and aviation divisions which significantly raised their commercial transactions with third-party operators, have been offset by the contraction in sales recorded by the tour operating and hotel segments.

The contribution margin is equal to € 209.6 million, compared to € 211 million in 2007/2008, with the sales ratio at 16.9%, more or less the same as last year. Targeted rationalization policies and flexibility in direct overheads (a reduction in guarantee commitments), combined with sales policies put into place to support margins and sales, led the way to containing and mitigating the negative effects of the increase in the costs of direct services and raw materials (fuel) and protecting sales volumes in a market troubled by widespread weakness.

In 2007/2008, the profit from ordinary operations is € 21.8 million, against € 24.4 million in the prior year.

The profit attributable to the equity holders of the parent is € 3 million, compared to a corresponding profit of € 7.5 million in 2006/2007. Excluding the effect of nonrecurring income from the disposal of investments for € 7.8 million posted in 2006/2007, the profit for the year 2007/2008 would show an increase of approximately € 3.3 million.

Equity attributable to the equity holders of the parent went from € 78.8 million to € 84.2 million in 2007/2008, while the net financial position of the group at October 31, 2008 is positive for € 33.6 million, with an increase of € 16.3 million compared to October 31, 2007. The change is due mainly to operating cash flows during the year.

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

€ in millions	2007/2008	2006/2007	Change	
			Amount	%
Tour operating	872.9	879.8	(6.9)	-0.8
Hotel	98.9	112.8	(13.9)	-12.3
Aviation	151.0	153.7	(2.7)	-1.8
Distribution	34.6	34.3	0.3	0.8
Incoming	271.2	274.1	(2.9)	-1.1
Incentive e Grandi Eventi	35.2	28.6	6.7	23.4
Total	1,463.7	1,483.2	(19.5)	-1.3
Elimination of intragroup transactions	(226.4)	(247.2)	20.8	-8.4
Total	1,237.3	1,236.0	1.3	0.1

As far as Tour Operating is concerned, compared to the prior year, 2007/2008 shows a contraction in volumes of -5.6%. In fact, the number of passengers is 845 thousand against 895 thousand passengers in 2006/2007. Sales, as a consequence, show the same trend, although to a lesser degree, and total € 872.9 million (€ 879.8 million in the year 2006/2007), equal to a reduction of 0.8%. These trends are not only due to an overall slowdown in demand concentrated mainly in the summer season but also to a different sales mix marked by a more favorable portfolio on some long-haul destinations (the Orient, Madagascar and North America) and top-of-the-line products (Viaggidea) as well as a commercial policy aimed at maintaining sales prices the same as those in the catalog.

With the aim of continually protecting margins and maintaining discounted sales at a normal level, the company has again launched an early booking campaign 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.

In 2007/2008, compared to the prior year, a significant improvement was noted in destinations to Egypt, the Orient, Madagascar and North America, the latter because of the favorable USD/Eur exchange rate. Instead, a decline was noted in destinations to the Caribbean, continental Spain, the Canary Islands, the Balearic Islands, Europe and Italy, as well as Africa. That last destination, in particular, was heavily penalized by the effects generated by political tensions in Kenya.

The hotel sector in 2007/2008 recorded sales of € 98.9 million against € 112.8 million in the prior year, including € 33.4 million from tour operators of the group (€ 41.7 million at October 31, 2007). The decrease in sales from last year (approximately -12.3%) is largely the result of the deconsolidation of the "Kelibia" structure (sold to others in October 2007), "Villaggio Bravo Kiwengwa" (sold to others in January 2008) and "Hotel Mediterraneo" (sold to others in July 2008) and three Italian hotel structures whose leases expired during the previous year. The weakness of the U.S. dollar against the euro also produced a negative effect on the flow of American tourists to Rome. This caused a contraction of revenues from the city hotel structures compared to trends in 2006/2007.

The aviation division, headed by the Neos airline company, reported sales of € 151 million in 2007/2008 (€ 153.7 million in 2006/2007), including € 86.7 million with the group (€ 91.1 million in 2006/2007). The year just ended was characterized by a winter program which included new long-haul destinations (Guadalupe and Madagascar) and an approximate 2.8% increase in traffic with third-party operators. In summer season, on the other hand, lease contracts were signed with two third-party operators using a wet lease formula for two B767-300 aircraft and the addition of some new short-haul charter destinations (Turkey and Tunisia).

The distribution sector operates through the Welcome Travel agency network which manages 740 agencies (63 owned, 38 partnerships and 639 affiliates), 87 more agencies since October 3, 2007. In 2007/2008, the distribution sector reported sales of approximately € 34.6 million compared to € 34.3 million in 2006/2007. Lastly, during the year 2007/2008, the Welcome Travel agency network registers brokered sales volumes of approximately € 800 million against a corresponding amount of € 700 million in the prior year.

The incoming sector (Jumbo Tours Group), during 2007/2008, posts sales of € 271.2 million (€ 274.1 million in 2006/2007), including € 87.7 million with the Alpitour Group (€ 94.1 in the preceding year). The increase in sales from third-party operators, equal to 1.9%, was more than offset by the contraction in volumes generated by the group which reported a decline mainly over the entire area of Spain (continental Spain, the Balearic Islands and the Canary Islands).

The M.I.C.E. sector, headed by the company AW Events, has sales of € 35.2 million in the year 2007/2008, compared to € 28.6 million in the prior year (+23.4%).

These results, which represent an important inversion of the trend compared to the difficulties experienced in the last two years, can mainly be ascribed to the positive effects of the conferral of the Fiorio Management S.r.l. business segment to FRI M.I.C.E. S.r.l., at the end of the previous year. The marriage of the two leaders in the M.I.C.E. sector has, in fact, brought synergies in terms of know-how, a better rationalization of resources as well as a broader and diversified product offering to the clientele. The increase in sales also led to an inversion of the profit trend so that margins are once again positive.

Business outlook

The onset of the new winter season 2008/2009 is confirming signs of a slowdown that were already evident in the second half of the year ended October 31, 2008.

The overall climate of uncertainty which has clouded the economic scenario has also had a severe impact on the tourism industry. With the exception of New Year's, where the results are considered satisfactory, the early months of the year, compared to the same period of 2007-2008, recorded a decline in sales, including the order portfolio for future travel, and a further focus of the client on the price, a sign of a generalized reduced capacity for spending.

Nevertheless, in the year 2008-2009, the Alpitour Group will be involved in more development and investment activities aimed at consolidating its leadership position in the Italian market with a view to the long term. In light of the difficult economic state of affairs in which the group is operating, all the companies are implementing plans aimed at reducing and containing structure costs without penalizing growth efforts.

The group's objective for the current year is to confirm the profitability achieved in 2008, consolidate the return on invested capital and further improve the financial situation. These objectives, nonetheless, cannot be achieved without a recovery in consumer and market confidence, in addition to a lasting serene international political situation.



(60% of capital stock)

The following data and comments are taken from the half-year report at December 31, 2008. Since Juventus F.C.'s financial year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the data presented should not be construed as representing the basis for a full-year projection.

€ in millions	I Half 2008	I Half 2007	Change
Revenues	124.0	106.8	17.2
Operating income	17.8	5.8	12.0
Net income	14.6	0.3	14.3

	12/31/2008	6/30/2008	Change
Shareholders' equity	109.9	95.4	14.5
Net financial position	11.3	11.3	0.0

Revenues for the first half of 2008/2009 total € 124 million. This is an increase of 16.1% compared to € 106.8 million in the first half of the prior year due mainly to higher income from radio and television rights recorded following participation in the UEFA Champions League games.

Operating costs in the first half totaling € 91.6 million rose by 6.2% compared to € 86.3 million in the corresponding period of the prior year due mainly to higher salaries paid to players. Amortization and writedowns of players' rights in the six months total € 13.9 million. This is an increase compared to € 13.3 million in the first half of 2007/2008 and is largely the effect of investments and disposals made during the first phase of the Transfer Campaign 2008/2009.

Operating income in the first half is € 17.8 million compared to € 5.8 million in the first six months of 2007 while net income amounts to € 14.6 million against € 0.3 million in the same period of the prior year.

Shareholders' equity at December 31, 2008 is € 109.9 million, an increase compared to € 95.4 million at June 30, 2008, attributable primarily to the net income for the period.

Net financial position at December 31, 2008 is positive for € 11.3 million, unchanged compared to June 30, 2008.

With regard to significant events subsequent to December 31, 2008, these are described in the following paragraphs.

Stadium Project

On February 23, 2009, the PRIN was approved definitively and without observations by the Turin City Council. At the same time, the City Council approved the new agreement that regulates the long-term lease related to the whole area to take into account the variations that have taken place for the new stadium project and related commercial areas. The final approval of the PRIN, after the outcome of the VIA (Environmental Impact Assessment) verification procedure, will make it possible to issue the building permits and construct the new stadium and the adjacent commercial area.

When these building permits are issued, the preliminary sales contract signed with Nordiconad Soc. Coop. on December 19, 2008 will come into force. This envisages the construction of an innovative, modern commercial center integrated into the area surrounding the Stadium. This preliminary contract involves Juventus F.C.'s sale to Nordiconad, by September 30, 2009, of the business segment including part of the areas acquired with the long-term lease, the project for the commercial areas and the commercial authorizations for them, for a sum of € 20.25 million, € 4 million of which has already been received as a deposit, € 4.25 million to be received when

the notary public's deed of sale of the business segment is signed, € 1 million to be received on completion of the work. The remaining € 11 million will be settled by Nordiconad with the City of Turin as the balance of the sum still due by Juventus F.C. to the City for the acquisition of the long-term lease of the area. Nordiconad has also assumed responsibility for the urbanization fees (expenses for the utilities and infrastructures for the commercial areas).

It is estimated that, at the time of the actual transfer of the business segment, the overall economic effect of the sale should be positive for approximately € 3 million.

Sale of Campi di Vinovo S.p.A.

In reference to the sale to Costruzioni Generali Gilardi S.p.A. (hereafter "CGG") of the investment in Campi di Vinovo S.p.A. made in the previous year, news has been received that Campi di Vinovo S.p.A. has concluded the administrative process linked to the commercial authorizations, including the design modifications envisaged by the contract signed on July 26, 2007 between Juventus F.C. and the buyer CGG. On December 22, 2008, Costruzioni Generali Gilardi S.p.A. notified Juventus F.C. that the other company with which it had signed an agreement for the development of the "Mondo Juve" commercial center indicated that it did not wish to execute the contract. As a result of the difficulty in executing the above contract, Costruzioni Generali Gilardi S.p.A. was not able to make the payment by December 31, 2008 as established in the agreements signed with Juventus F.C. on July 26, 2007 (€ 12.5 million). Following Costruzioni Generali Gilardi S.p.A.'s explicit request, on February 5, 2009, Juventus F.C. and Costruzioni Generali Gilardi S.p.A. then signed a private contract for the novation and integration of the previous agreements in order to change the payment terms of the installment due on December 31, 2008 as follows: € 4 million by February 20, 2009 (duly paid) and the remaining € 8.5 million by December 20, 2009, which can be extended by agreement between the parties upon payment of interest to Juventus F.C.. As for the other payment dates fixed in the July 26, 2007 contract (€ 12.5 million at the end of the first year after the commercial center is opened to the public and, in any case, no later than December 31, 2012, and € 17.4 million at the end of the second year after the opening of the commercial center to the public and, in any case, no later than December 31, 2013), these dates may be postponed if and when Costruzioni Generali Gilardi S.p.A. obtains the extension of the commercial permits relating to the initiative (currently expiring in 2013).

Business outlook

Based upon the information currently available and in the absence of any events of an extraordinary nature, Juventus F.C. expects to close the year basically with a breakeven.

SEQUANA

(26.65% of capital stock through Ifil Investissements)

The highlights of the consolidated results of the Sequana Group in 2008 are as follows:

€ in millions	Reported	Pro-forma	Reported	Change 2008 vs Pro-forma 2007	
	2008	2007	2007	Amount	%
Net sales	4,951	5,158	4,290	(207)	-4.0
Gross operating profit	221	232	192	(11)	-4.7
Trading profit	136	158	113	(22)	-13.9
Current profit	68	99	74	(31)	-31.3
Profit (loss) attributable to the equity holders of the parent	(428)	155	142	(583)	n.s.
Equity attributable to the equity holders of the parent	714	1,287	1,287	(573)	-44.5
Net indebtedness	791	771	771	20	2.6

The 2007 "Pro-forma" results include the Dalum Papir A/S and Map Merchant activities from January 1, 2007 and the reclassification of the Papiers Autocopiants and Décor Asie activities of Arjowiggins to "Profit from discontinued operations".

For purposes of a more meaningful comparison between the two years, the comments that follow and the changes in the income statement figures and percentages in the table are calculated on the "Pro-forma" 2007 results on a like-for-like basis.

Gross operating profit is equal to trading profit before depreciation and amortization charges.

Sequana sales for 2008 amount to € 4,951 million, with a decrease of 4% (0.5% at stable exchange rates).

Higher raw materials and energy prices, combined with a reduction in sales volumes in the second half of 2008, adversely affected gross operating profit which declined by 4.7% from 2007 to € 221 million.

The trading profit is equal to € 136 million, down by 13.9% from 2007, equivalent to an operating margin of 2.7%.

The current profit is equal to € 68 million, down by 31.3% from 2007 (€ 99 million).

The loss attributable to the equity holders of the parent is -€ 428 million (equal to a diluted loss per share of € 8.7) and reflects the recognition of nonrecurring losses in 2008 for € 496 million.

Net debt is equal to € 791 million at the end of December 2008 compared to € 771 million at December 31, 2007.

The increase of € 20 million is largely due to investments, restructuring expenditures and dividends distributed which are offset by a better management of working capital compared to the prior year.

Antalis generated sales of € 3.4 billion in 2008, a decrease of 6.1% compared to 2007 (-2.7% at stable exchange rates).

In the first half, Antalis strengthened its competitive position in Europe following the integration of Map's activities and its presence in geographical areas and business segments in rapid expansion. Conversely, the trend in the second half was severely hampered by the economic crisis, causing a noticeable decline in sales in Europe and, to a lesser degree, in the rest of the world.

Notwithstanding the downturn in sales volumes, the positive effect of the integration of Map allowed Antalis to maintain its operating profit at the same level as 2007 and slightly increase its operating margin to 2.7% (2.6% in 2007).

The greatest benefits from the integration of Antalis with Map are expected to occur during 2009, for an estimated amount of € 28 million, on an annual basis. Moreover, Antalis will continue to pursue its structural plan to cut costs through the disposal of non-strategic assets

(the proceeds from the disposal of the Bernard Dumas and Antalis Promotional Products activities, for approximately € 50 million, are expected to be received in 2009).

Arjowiggins reported sales of € 1.8 billion, a decrease of 1.7% compared to 2007, but an increase of 1.5% at comparable exchange rates.

In the first half, the policy raising sales prices was able to compensate the negative impact of higher raw materials and energy costs.

In the second half, the benefit from the reduction of those external costs was thwarted by the sharp fall in demand (especially in the last quarter of the year) which led to a decrease in gross operating profit for the year of 18% compared to 2007.

The restructuring plan begun in 2008 is beginning to bear the first positive results in terms of structure costs, making it possible for Arjowiggins to confront the current market crisis and the difficult prospects of the economic situation in 2009 in the best manner possible.

The objective of maintaining the product pricing policy means that Arjowiggins will introduce further actions aimed at reducing excess production capacity.

The closing of the factories at Dartford and Bor will reduce production capacity by 30% overall, producing a benefit in terms of lower costs equal to € 20 million on an annual basis.

Given the difficult economic scenario, the board of directors has voted not to put forward a motion to the stockholders' meeting convened for May 27, 2009 for the payment of dividends.

Business outlook

In 2009, Antalis should fully benefit from the synergies connected with the acquisition of Map (€ 28 million on an annual basis), a different product mix thanks to the integration of the creation papers business and will continue to pursue strategies to reduce structure costs.

At the same time, the efforts that have already been undertaken by Arjowiggins during 2008 to reduce production capacity and the relative structure costs, will be continued during 2009 with the aim of maintaining the current pricing policy.

Overall, the plans to cut costs should result in savings at the group level estimated in a range of between € 35 million and € 50 million a year.

Notwithstanding the very difficult economic situation in 2009, the group confirms its financial capacity to support the action plans underway, also by way of continuing a vigilant and more efficient management of its working capital.

EXOR S.A. (Luxembourg) (formerly Ifil Investissements S.A.)
(100% of capital stock directly)

The highlights of the financial statements at December 31, 2008, prepared under the laws of Luxembourg, are as follows:

€ in millions	2008	2007	Change
(Loss) Profit for the year	(13.8)	136.5	(150.3)
Equity	2,455.6	2,469.4	(13.8)
Non-current financial assets	2,511.5	2,423.2	88.3
Net financial position	(52.8)	48.0	(100.8)

The major events in 2008 and in the first quarter of 2009 are described in a specific section of this report.

At December 31, 2008, non-current financial assets include the following investments and bonds:

€ in millions	Number of shares	12/31/2008			12/31/2007	Change
		% of capital stock	Carrying amount			
Sequana S.A.	13,203,139	26.65	183.1	183.1	0.0	
SGS S.A.	1,173,400	15.00	1,016.3	1,016.3	0.0	
C&W Group Inc.	511,015	71.81	495.2	483.6	11.6	
Gruppo Banca Leonardo S.p.A.	25,255,537	9.76	82.4	82.4	0.0	
Ancom USA	10	100.00	9.7	9.7	0.0	
NoCo B LP			22.9	11.9	11.0	
Banijay Holding S.A.S.	212,500	17.03	21.4	0.0	21.4	
Ifil International Finance Ltd	4,000,000	100.00	594.0	594.0	0.0	
Ifilgroup Finance Ltd (in a wind-up)	4,000,000	100.00	-	4.0	(4.0)	
Ifil USA Inc.	100	100.00	0.6	0.6	0.0	
Other	-	-	0.4	0.3	0.1	
Total investments			2,426.0	2,385.9	40.1	
Other non-current financial assets	-	-	85.5	37.3	48.2	
Total non-current financial assets			2,511.5	2,423.2	88.3	

The comparison between carrying amounts and market prices of listed investments shows unrealized losses as follows:

€ in millions	Sequana	SGS	Total
Market price at December 31, 2008	(125.9)	(147.1)	(273.0)
Market price at February 27, 2009, update	(124.6)	(178.2)	(302.8)

Highlights of the financial statements of the other major subsidiaries in the "Holdings Systems" are presented on the following page.

EXOR Capital Limited (Ireland) (formerly Ifil International Finance Ltd)
(100% of capital stock through Ifil Investissements)

The highlights of the financial statements at December 31, 2008, prepared under the laws of Ireland, are as follows:

€ in millions	2008	2007	Change
Profit for the year	0.1	0.1	0.0
Equity	595.0	594.9	0.1
Non-current financial receivables from Ifil Investissements S.A. (a)	590.0	590.0	0.0
Net financial position	595.0	595.0	0.0

(a) Due in 2010.

EXOR Inc. (United States) (formerly Ifil USA Inc.)
(100% of capital stock through Ifil Investissements)

The highlights of the financial statements at December 31, 2008, prepared under the laws of the United States, are as follows:

USD in thousands	2008	2007	Change
Profit for the year	224.4	41.8	182.6
Equity	1,188.8	964.4	224.4
Net financial position	431.4	489.6	(58.2)

Ifil Asia Ltd (Hong Kong)
(100% of capital stock through Ifil Investissements)

The highlights of the financial statements at December 31, 2008, prepared under local law, are as follows:

HKD in thousands	2008	2007	Change
Profit for the year	69.0	137.3	(68.3)
Equity	921.0	852.1	68.9
Net financial position	1,489.2	2,796.3	(1,307.1)

Ancom USA Inc (United States)
(100% of capital stock through Ifil Investissements)

USD in thousands	2008	2007	Change
Loss for the year	(1,288.0)	(1,169.7)	(118.3)
Equity	5,240.8	6,403.8	(1,163.0)
Non-current financial assets	20,060.0	20,060.0	0.0
Net financial position	20.1	61.6	(41.5)

MOTION FOR THE APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

Stockholders,

We invite you to approve the separate financial statements for the year ended December 31, 2008 which show a profit of € 356,476,843 and equity of € 3,916,931,410.

Turin, March 25, 2009

On behalf of the Board of Directors
The Chairman
John Elkann



**Separate Financial Statements
at December 31, 2008**

SEPARATE INCOME STATEMENT

Amounts in Euro	Note	2008	2007	Change
Investment income (charges)				
Dividends from investments	9	255,636,122	171,354,772	84,281,350
Gains on sales of investments	10	167,468,287	0	167,468,287
Impairment reversals on investments	11	0	19,266,870	(19,266,870)
Impairment losses on investments		(4,098)	(3,435)	(663)
Net investment income		423,100,311	190,618,207	232,482,104
Financial income (expenses)				
Financial expenses from third parties	12	(84,209,618)	(43,936,765)	(40,272,853)
Financial expenses from related parties		0	(3,748,643)	3,748,643
Financial income from third parties	13	29,955,844	8,168,473	21,787,371
Financial income from related parties	39	1,456,474	1,162,309	294,165
Foreign exchange gains (losses)	14	4,069,507	(616,058)	4,685,565
Net financial expenses		(48,727,793)	(38,970,684)	(9,757,109)
Net general expenses				
Personnel costs	15	(8,652,837)	(9,121,683)	468,846
Purchases of goods and services from third parties	16	(3,733,463)	(5,467,918)	1,734,455
Purchases of goods and services from related parties	39	(5,892,634)	(5,931,766)	39,132
Other current operating expenses	17	(3,118,321)	(2,881,522)	(236,799)
Depreciation and amortization		(2,940)	(28,124)	25,184
		(21,400,195)	(23,431,013)	2,030,818
Revenues from third parties		156,409	180,328	(23,919)
Revenues from related parties	39	588,364	480,036	108,328
		744,773	660,364	84,409
Net general expenses		(20,655,422)	(22,770,649)	2,115,227
Other nonrecurring income (expenses)				
Other nonrecurring income from third parties		0	3,524,932	(3,524,932)
Other nonrecurring income from related parties	39	7,795,801	0	7,795,801
Other nonrecurring expenses from related parties	39	(5,000,000)	(12,751,365)	7,751,365
Other nonrecurring expenses		2,795,801	(9,226,433)	12,022,234
Profit before income taxes		356,512,897	119,650,441	236,862,456
Income taxes	18	(36,054)	3,747,557	(3,783,611)
Profit for the year		356,476,843	123,397,998	233,078,845

IFIL S.p.A.

SEPARATE BALANCE SHEET

Amounts in Euro	Note	12/31/2008	12/31/2007	Change
Non-current assets				
Investments accounted for at cost		3,800,471,559	3,763,824,476	36,647,083
Available-for-sale investments		297,242,000	1,564,677,543	(1,267,435,543)
Total Investments	19	4,097,713,559	5,328,502,019	(1,230,788,460)
Other financial assets		196,458	284,921	(88,463)
Intangible assets		2,667	0	2,667
Property, plant and equipment		321	428	(107)
Other receivables		1,291	1,291	0
Total Non-current assets		4,097,914,296	5,328,788,659	(1,230,874,363)
Current assets				
Financial assets held for trading	20	170,498,715	47,856,201	122,642,514
Cash and cash equivalents	21	411,398,343	165,552,625	245,845,718
Other financial assets	22	958,964	4,348,454	(3,389,490)
Tax receivables	23	43,189,295	47,108,544	(3,919,249)
Financial receivables from related parties	39	199,456,474	0	199,456,474
Trade receivables from related parties	39	223,471	122,724	100,747
Other receivables	24	3,574,753	129,348	3,445,405
Total Current assets		829,300,015	265,117,896	564,182,119
Total Assets		4,927,214,311	5,593,906,555	(666,692,244)
Equity				
Capital stock	25	1,075,995,737	1,075,995,737	0
Capital reserves	26	1,456,923,529	1,456,923,529	0
Retained earnings and other reserves	27	1,179,680,684	1,959,005,141	(779,324,457)
Treasury stock	29	(152,145,383)	(48,450,271)	(103,695,112)
Profit for the year		356,476,843	123,397,998	233,078,845
Total Equity		3,916,931,410	4,566,872,134	(649,940,724)
Non-current liabilities				
Non-convertible bonds	31	944,178,905	943,577,762	601,143
Deferred tax liabilities	32	21,602,458	33,100,815	(11,498,357)
Provisions for employee benefits	33	2,279,902	2,298,854	(18,952)
Other payables		56,099	127,150	(71,051)
Total Non-current liabilities		968,117,364	979,104,581	(10,987,217)
Current liabilities				
Bank debt		334,476	0	334,476
Other financial liabilities	34	28,541,708	23,624,474	4,917,234
Trade payables and other payables to related parties	39	8,948,811	18,338,163	(9,389,352)
Trade payables to third parties		1,218,023	1,935,670	(717,647)
Tax payables		727,440	1,000,220	(272,780)
Other payables	35	2,395,079	3,031,313	(636,234)
Total Current liabilities		42,165,537	47,929,840	(5,764,303)
Total Equity and liabilities		4,927,214,311	5,593,906,555	(666,692,244)

SEPARATE STATEMENT OF CHANGES IN EQUITY

Amounts in Euro	Capital stock	Capital reserves	Retained earnings and other reserves	Treasury stock	Profit for the year	Total Equity
Equity at January 1, 2007	1,075,995,737	1,456,923,529	1,477,673,604	(48,450,271)	625,320,513	4,587,463,112
Dividends distributed to stockholders (€ 0.1 per ordinary share, € 0.1207 per savings share)					(107,133,102)	(107,133,102)
Movements among reserves			518,187,411		(518,187,411)	0
Fair value changes to investments			(75,605,761)			(75,605,761)
Release of deferred taxes on fair value changes to investments			1,039,579			1,039,579
Release of deferred taxes on fair value changes to investments for reduction in IRES tax rate and taxable change			35,685,299			35,685,299
Fair value changes to cash flow hedge derivatives			2,074,075			2,074,075
Actuarial gains (losses) recognized directly in equity			(54,396)			(54,396)
Dividends statute-barred			5,330			5,330
Profit for the year					123,397,998	123,397,998
Net changes during the year	0	0	481,331,537	0	(501,922,515)	(20,590,978)
Equity at December 31, 2007	1,075,995,737	1,456,923,529	1,959,005,141	(48,450,271)	123,397,998	4,566,872,134
Dividends distributed to stockholders (€ 0.1 per ordinary share, € 0.1207 per savings share)					(106,296,621)	(106,296,621)
Movements among reserves			17,101,377		(17,101,377)	0
Fair value change on sale of 171,916,165 Intesa Sanpaolo ordinary shares			(496,949,683)			(496,949,683)
Release of deferred taxes on fair value changes to investments on sale of 171,916,165 Intesa Sanpaolo ordinary shares			6,828,802			6,828,802
Purchase of 20,783,200 IFIL ordinary shares				(99,752,539)		(99,752,539)
Purchase of 917,000 IFIL savings shares				(3,942,573)		(3,942,573)
Fair value changes to investments			(339,604,000)			(339,604,000)
Release of deferred taxes on fair value changes to investments			4,669,555			4,669,555
Fair value changes to cash flow hedge derivatives			(9,057,131)			(9,057,131)
Effect of wind-up of Ifil Investment Holding			36,378,030			36,378,030
Grant of IFIL stock options			1,202,662			1,202,662
Actuarial gains (losses) recognized directly in equity			105,931			105,931
Profit for the year					356,476,843	356,476,843
Net changes during the year	0	0	(779,324,457)	(103,695,112)	233,078,845	(649,940,724)
Equity at December 31, 2008	1,075,995,737	1,456,923,529	1,179,680,684	(152,145,383)	356,476,843	3,916,931,410
Note	25	26	27	29		

STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR 2008 AND 2007

Amounts in Euro	2008	2007
Gains (losses) recognized directly in the cash flow hedge reserve	(9,057,131)	2,074,075
Gains (losses) recognized directly in the reserve for fair value adjustments of available-for-sale financial assets	(836,553,683)	(75,605,761)
Deferred taxes on fair value changes to investments	11,498,357	36,724,878
Effect of wind-up of Ifil Investment Holding	36,378,030	0
Actuarial gains (losses) recognized directly in equity	105,931	(54,396)
Income (expenses) recognized directly in equity	(797,628,496)	(36,861,204)
Profit for the year	356,476,843	123,397,998
Total recognized income and expense	(441,151,653)	86,536,794

SEPARATE STATEMENT OF CASH FLOWS

Amounts in Euro	Note	2008	2007
Cash and cash equivalents, at start of year		165,552,625	309,025
Cash flows from (used in) operating activities			
Profit for the year		356,476,843	123,397,998
Adjustments for:			
Gains on sales of investments	10	(167,468,287)	0
Depreciation and amortization		2,940	28,124
Impairment reversals on investments	11	0	(19,266,870)
Accruals for deferred taxes		0	(3,747,557)
Impairment losses on investments		4,098	3,435
Other nonrecurring (income) expenses, accrued and not yet collected/paid		(6,866,290)	9,226,433
Total adjustments		(174,327,539)	(13,756,435)
Change in working capital:			
Change in other financial assets, current and non-current		3,477,953	(2,324,542)
Change in tax receivables, excluding items adjusting profit for the year		3,919,249	86,419
Change in trade receivables from related parties		(100,747)	441,518
Change in other receivables, current and non-current		(3,445,405)	59,532
Change in other payables, current and non-current		(707,285)	(3,664,068)
Change in other financial liabilities, current and non-current		4,917,234	22,180,280
Change in trade payables and other payables to related parties, excluding items adjusting profit for the year		(1,593,551)	(6,077,321)
Change in trade payables to third parties		(717,646)	(72,996)
Change in tax payables		(272,780)	(13,757)
Net change in provisions for employee benefits, excluding actuarial differences recognized in equity		86,979	(35,873)
Net change in working capital		5,564,001	10,579,192
Net cash flows from (used in) operating activities		187,713,305	120,220,755
Cash flows from (used in) investing activities			
Purchases of property, plant and equipment and intangible assets		(5,500)	(1,678)
Investments in current financial assets	20	(122,642,514)	(47,856,201)
Proceeds from sale of investment	10	598,350,146	0
Investments in equity investments	19	0	(62,905,766)
Loans to related parties	39	(199,456,474)	0
Purchase of treasury stock	29	(103,695,112)	0
Net cash flows from (used in) investing activities		172,550,546	(110,763,645)
Cash flows from (used in) financing activities			
Loans secured from related parties (or repaid)		0	(208,911,705)
Bonds issued 2007/2017	31	0	744,223,654
Other changes in bonds	31	601,143	187,846
Net change in bank debt		334,476	(274,659,608)
Changes in fair value of cash flow hedge derivatives		(9,057,131)	2,074,075
Dividends distributed		(106,296,621)	(107,133,102)
Dividends statute-barred		0	5,330
Cash flows from (used in) financing activities		(114,418,133)	155,786,490
Net increase in cash and cash equivalents		245,845,718	165,243,600
Cash and cash equivalents, at end of year		411,398,343	165,552,625

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. Notice

On February 20, 2009, the deed was signed for the merger by incorporation of IFIL Investments S.p.A. in IFI – Istituto Finanziario Industriale S.p.A., which assumed the new name of EXOR S.p.A., with effect from March 1, 2009.

On the same date, the board of directors and the board of statutory auditors of the merged company resigned.

This Annual Report 2008 of IFIL Investments S.p.A. was approved by the board of directors of EXOR S.p.A., the surviving company, in its meeting held on March 25, 2009.

The merger will not modify the Group's programs as EXOR, which already had control of IFIL, will continue its investments activities.

2. General information on the activities of the company

Please refer to the Introduction in the Report on Operations.

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

Starting from the financial year 2006, the separate financial statements of IFIL 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 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 IFIL S.p.A.'s activities.

In the separate balance sheet, the current/non-current distinction has been adopted for the presentation of assets and liabilities.

A specific section of the separate statement of changes in equity presents the total income and expense recognized directly as an increase or decrease of 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 present in Euro.
The notes are expressed in thousands of Euro, unless otherwise indicated.

Major events in 2008 and in the first two months of 2009 are presented in a specific section of the Report on Operations. Note should be taken of the fact that on March 1, 2009, the merger by incorporation of IFIL S.p.A. in IFI S.p.A. took effect and IFI S.p.A. assumed the name of EXOR S.p.A..

5. Related party transactions, unusual and/or atypical transactions and significant nonrecurring events and transactions

Related party transactions

The balance sheet and income statement balances generated by transactions with related parties are shown separately in the financial statement formats and commented in Note 39.

Stock option plan with underlying Alpitour stock

At December 31, 2008, the liability in respect of the stock option plan with underlying Alpitour stock amounts to € 8.1 million compared to € 15.9 million at December 31, 2007. The difference of € 7.8 million was recorded in the income statement in "Other nonrecurring income (expenses) from related parties". Additional information is provided in Note 30.

Other than what has been indicated, there are no other significant nonrecurring events or transactions or unusual and/or atypical transactions that require mention pursuant to Consob communication 6064293 dated July 28, 2006.

6. Significant accounting policies

General principle

The financial statements of IFIL 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 certain available-for-sale financial instruments and those held for trading, as well as under the going concern assumption insofar as the surviving company, which already held control of IFIL, will continue its activities.

Despite operating in a difficult economic and financial environment, the EXOR S.p.A. directors have in fact assessed that no material uncertainties exist (as defined in paragraph 23 of IAS 1) about EXOR S.p.A.'s 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. For IFIL S.p.A., 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.

At each balance sheet date, IFIL 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 necessary, 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 necessary, at the year-end exchange rate; the fair value adjustment is recorded with a corresponding entry 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 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

The 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 IFIL S.p.A. has less than 50 employees, the 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, IFIL S.p.A. has elected to recognize actuarial gains and losses immediately in the period in which they arise, outside the income statement, in a statement of recognized income and expense.

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 IFIL S.p.A. 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 cost is recalculated each year based upon a revision of the above-indicated estimate.

The compensation component deriving from stock options plans with underlying IFIL S.p.A. stock but relating to employees of other group companies, 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 S.p.A.

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 "Other nonrecurring 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 "Other nonrecurring 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.

The amortized cost of a financial liability is the amount at which the financial liability was recognized initially net of principal repayments, increased or decreased by the total amortization on any difference between the initial amount and the maturity amount using the effective interest method.

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

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. IFIL S.p.A. 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 and only from the earnings generated after the acquisition of the investee company. Instead, when the dividends are distributed from reserves generated before acquisition, the dividends are reported as a deduction from the cost of the investment.

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 balance sheet date.

The expenses incurred by IFIL (and by the surviving company EXOR) 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, will be charged directly as a deduction from additional paid-in capital which will be generated by recording the capital stock increase carried out to service the exchange ratio 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 balance sheet date are translated at the foreign exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting 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 (impairments and writebacks). 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.

In this respect, the situation caused by the present economic and financial crisis has led to the need to make assumptions regarding future performance which are characterized by significant uncertainty; as a consequence, therefore, it cannot be excluded that, in the surviving company, EXOR, 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 line items most affected by these situations of uncertainty relate to investments accounted for at cost and available-for-sale investments. In particular, the following should be noted:

- for the reasons described in Note 19, it is deemed that conditions did not exist at December 31, 2008 for conducting an impairment test on the investment in Fiat S.p.A.;
- the carrying amount of other listed investments, accounted for at cost or at fair value, were below the market prices at year-end 2008;
- for other unlisted investments, accounted for at cost, the assessments carried out did not evidence any factors of impairment.

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

Interpretations and amendments to standards effective from January 1, 2008 but not applicable to the company

The following interpretations and amendments, applicable for 2008, relate to matters that are not applicable to the company.

- IFRIC 12 – Service Concession Arrangements (applicable from January 1, 2008).
- IFRIC 14 – IAS 19 - The Limit on a Defined Asset and Minimum Funding Requirements (applicable from January 1, 2008).
- Amendment to IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 – Financial Instruments: Disclosures that would permit the reclassification of some non-derivative financial assets which are classified under the “fair value through

profit or loss” category in particular circumstances. The amendment also permits the transfer of loans and receivables from the “available-for-sale” category to the “held to maturity” category where the company has the intention and ability to hold such instruments for a specific future period. Although this amendment applies from July 1, 2008, it has had no effect on the financial statements presented herein as none of the reclassifications permitted by the amendment were carried out by the company.

Accounting standards, amendments and interpretations for which the company has not elected early adoption

On March 29, 2007, the IASB issued a revised version of IAS 23 – Borrowing Costs. The standard is applicable from January 1, 2009. The main change from the previous version is the removal of the option 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. The standard will be applicable prospectively to borrowing costs relating to qualifying assets capitalized starting from January 1, 2009.

On September 6, 2007, the IASB issued a revised version of IAS 1 - Presentation of Financial Statements which applies from January 1, 2009. The revised standard requires an entity to present changes in its equity resulting from transactions with owners in a statement of changes in equity. All non-owner changes (meaning changes in comprehensive income) are required to be presented either in a single statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Transactions with non-owners may not be presented in the statement of changes in equity.

Adoption of this standard will have no effect on the measurement of items in the financial statements.

On January 17, 2008, the IASB issued an amendment to IFRS 2 – Vesting Conditions and Cancellations which clarifies that for the purpose of share-based payments measurement, vesting conditions are service conditions and performance conditions only. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The company will apply this amendment retrospectively from January 1, 2009; no effects are expected from its adoption.

On May 22, 2008, the IASB issued an amendment to IFRS 1 – First Time Adoption of International Financial Reporting Standards and IAS 27 – Consolidated and Separate Financial Statements which 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.

The amendment requires that all dividends received from subsidiaries, joint ventures and associates must be recognized in the parent company's income statement when the right to receive those dividends is established. 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 net assets (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 dividends relate.

The amendments are applicable prospectively from January 1, 2009.

On May 22, 2008, the IASB issued a series of amendments to IFRS ("Improvements"); 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 amendments regarding changes in terminology or editorial changes which are likely to have minimal effects in terms of accounting and effects on the consolidated financial statements.

- IAS 1 – Presentation of Financial Statements (revised in 2007): this amendment, applicable from January 1, 2009, requires an entity to classify assets and liabilities arising from derivative financial instruments that are not classified as held for trading between current and non-current assets and liabilities. Adoption of this improvement will have no effect on the measurement of items in the financial statements.
- IAS 23 – Borrowing Costs: this amendment, applicable from January 1, 2009, revises the definition of borrowing costs.
- IAS 36 – Impairment of Assets: this amendment, applicable from January 1, 2009, requires additional disclosures to be made in the case in which an entity determines the recoverable amount of a cash-generating unit using discounted cash flows.

In November 2008, the IASB also issued IFRIC 17 – Distribution of Non-cash Assets to Owners, establishing that the determination of the value of the distribution of non-cash assets should consider their fair value when it becomes mandatory to record the relative payable to the stockholders.

The amendment is applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009.

In March 2009, the IASB issued an amendment to IFRS 7 – Financial Instruments: Disclosures which is applicable from January 1, 2010, or annual periods beginning on or after July 1, 2009. The amendment requires disclosure about the measurement of fair value (methods used and, if valuations techniques are used, the assumptions adopted in determining the fair value of each class of financial asset or liability) and the liquidity risk (analysis of the maturities of financial liabilities represented by derivatives or other liabilities).

Standards, amendments and interpretations not applicable by the company

The following standards, amendments and interpretations have also been issued but were not applicable to the company at the balance sheet date:

Improvements:

- IAS 16 – Property, Plant and Equipment: this amendment, applicable from January 1, 2009, requires an entity that in the course of its ordinary activities routinely sells items of property, plant and equipment that it has held for rental to others, to transfer such assets to inventories when they cease to be rented and become held for sale. As a consequence, the proceeds from the sale of such assets shall be recognized as revenue. Cash payments to manufacture or acquire assets held for

- rental to others or subsequently held for sale are cash flows from operating activities (and not from investing activities).
- IAS 19 – Employee Benefits: this amendment, applicable prospectively from January 1, 2009 to changes in benefits that occur after that date, 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).
 - IAS 20 – Government Grants and Disclosure of Government Assistance: this amendment, applicable prospectively from January 1, 2009, states that the benefit of a government loan at a below-market rate of interest shall be treated as a government grant and then accounted for in accordance with IAS 20.
 - IAS 28 – Investments in Associates, and IAS 31 – Investments in Joint Ventures: these amendments, applicable from January 1, 2009, require specific new disclosures to be made for investments in associates and joint ventures measured at fair value in accordance with IAS 39. IFRS 7 – Financial Instruments: Disclosures and IAS 32 – Financial Instruments: Presentation have accordingly also been amended.
 - IAS 29 – Financial Reporting in Hyperinflationary Economies: the previous version of the standard did not reflect the fact that a number of assets and liabilities may or must be measured on the basis of a current value rather than historical value. This amendment, made in order to reflect this, is effective from January 1, 2009.
 - IAS 40 – Investment Property: this amendment, applicable prospectively from January 1, 2009, states that property under construction falls within the scope of IAS 40 and not that of IAS 16.

Amendments:

- IAS 27 – Consolidated and Separate Financial Statements: this amendment, which applies prospectively from January 1, 2009, requires that investments recognized in the separate financial statements and measured in accordance with IAS 39 are subject to IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.
- IAS 32 – Financial Instruments: Presentation and to IAS 1 – Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation. These amendments require puttable financial instruments and instruments, or components of instruments that impose on an entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, to be classified as equity instruments. This amendment is effective prospectively from January 1, 2009.
- IAS 38 – Intangible Assets: this amendment, effective retrospectively from January 1, 2009, requires expenditure on advertising and promotional activities to be recognized in the income statement. Further, it states that expenditures incurred to provide future economic benefits to an entity, but where no intangible asset is recognized, must, for the supply of goods, be recognized as an expense when it has the right to access the goods. In the case of the supply of services, an entity shall recognize the expenditure as an expense when it receives the services. Moreover, the standard has been revised in order to allow entities to use the unit of production method for determining the amortization charge for an intangible asset with a finite useful life.

- IAS 39 – Financial Instruments: Recognition and Measurement: this amendment, effective from January 1, 2009, clarifies how to calculate the revised effective interest rate on ceasing fair value hedge accounting and notes additionally that the prohibition on the reclassification of financial instruments into or out of the fair value through profit or loss category after initial recognition should not prevent a derivative from being accounted for at fair value through profit or loss when it does not qualify for hedge accounting and vice versa.
- On July 31, 2008, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement which is to be applied retrospectively from January 1, 2010. The amendment clarifies how the existing principles underlying hedge accounting should be applied in particular situations.

Interpretations:

- IFRIC 13 – Customer Loyalty Programmes (applicable from January 1, 2009).
- IFRIC 15 – Agreements for the Construction of Real Estate (applicable from January 1, 2009 but not yet endorsed by the European Union).
- IFRIC 18 – Transfers of Assets from Customers (applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009).

8. Risk management

IFIL S.p.A. is not in effect subject to credit risk as the counterparts are mainly high-credit-quality leading banking institutions.

IFIL S.p.A. does not have financial liabilities denominated in currencies other than Euro. Some of the assets held for trading and cash and cash equivalents are denominated in currencies other than Euro. These are securities held for trading and cash and cash equivalents which have both 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 cash flows from ordinary activities. Liquidity risk could thus arise only for investment decisions in excess of cash availability that are not preceded by sufficient liquidation of assets or raising of sufficient funds that can be readily used. In this sense, IFIL S.p.A. operates so that it has financial resources obtained from the issue of bonds and irrevocable credit lines with expiration dates and amounts consistent with its investment plans.

IFIL S.p.A. assesses and manages its exposure to interest rate risk consistently with its management policies and uses derivative financial instruments to fix some of the financing obtained with a pre-set interest rate. There were no derivative financial instruments put into place for speculative purposes during the year; the only derivative financial instruments used to manage fluctuations in interest rate risks were interest rate swaps on one of the bonds issued.

COMMENTS ON THE PRINCIPAL LINE ITEMS IN THE SEPARATE INCOME STATEMENT

9. Dividends from investments

Dividends amount to € 255,636 thousand (€ 171,355 thousand in 2007) and were collected from the following companies:

€ in thousands	2008	2007
Fiat S.p.A. - Ordinary shares	133,035	51,551
Fiat S.p.A. - Preferred shares	12,433	9,636
Intesa Sanpaolo S.p.A. - Ordinary shares	110,168	110,168
Total dividends	255,636	171,355

10. Gains on sales of investments

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

11. Impairment reversals on investments

At December 31, 2008, no assumptions exist for impairment reversals.

Impairment reversals in 2007 and 2006 related exclusively to 240,583,447 Fiat ordinary shares and 31,082,500 Fiat preferred shares which in 2001, 2002 and 2004 had been written down on the basis of their market prices, also in light of the negative economic trends of the period.

At December 31, 2006, the carrying amount of Fiat ordinary shares was increased by the complete reversal of the impairment loss on Fiat ordinary shares up to the original cost of purchase, for € 537,072 thousand. The carrying amount of Fiat preferred shares was increased by the partial reversal of the impairment loss, for € 108,213 thousand (out of a total of € 135,510 thousand) up to the market price at December 29, 2006 (€ 12.06) which was still below (€ 27,297 thousand) the original purchase cost. Deferred taxes were provided on the impairment reversals for € 25,232 thousand.

At December 31, 2007, the carrying amount of a part of the Fiat preferred shares was increased by an additional impairment reversal of € 19,267 thousand up to the market price at December 28, 2007 (€ 14.46), which was still below (€ 8,030 thousand) the original purchase cost. In 2007, deferred taxes for € 459 thousand were provided to increase the tax charge on these shares.

For information on the per share and total carrying amount of Fiat ordinary and preferred shares, reference should be made to Note 19.

12. Financial expenses from third parties

These include:

€ in thousands	2008	2007	Change
Interest on IFIL bonds 2007/2017	40,414	23,078	17,336
Interest on IFIL bonds 2006/2011	11,162	10,082	1,080
Interest expenses on bank debt	19	5,792	(5,773)
Bank commissions	1,279	1,897	(618)
Charges from discounting to present value	8	7	1
Financial expenses on securities held for trading (a)	31,328	3,081	28,247
Total financial expenses from third parties	84,210	43,937	40,273

(a) Includes € 14,312 thousand (€ 2,851 thousand in 2007) for fair value adjustments.

13. Financial income from third parties

This includes:

€ in thousands	2008	2007	Change
Interest income on receivables from:			
- tax authorities	908	933	(25)
- banks	12,233	1,320	10,913
Interest rate hedging income	1,942	887	1,055
Income on securities held for trading (a)	14,858	5,026	9,832
Other income	15	2	13
Total financial income from third parties	29,956	8,168	21,788

(a) Includes € 3,214 thousand (€ 651 thousand in 2007) for fair value adjustments.

The information relating to call options sold on Intesa Sanpaolo shares are described in Note 19.

14. Foreign exchange gains (losses)

Foreign exchange gains (losses) amount to € 4,070 thousand and represent income from the trading of securities held for trading denominated in currencies other than the Euro.

15. Personnel costs

These amount to € 8,653 thousand (€ 9,122 thousand in 2007) and show a total net decrease of € 469 thousand.

Details are as follows:

€ in thousands	2008	2007	Change
Salaries	5,106	6,577	(1,471)
Social security contributions	1,265	1,217	48
Employee severance indemnities, other long-term benefit plans and defined benefit plans and payments of plan contributions	891	662	229
Other personnel costs ^(a)	1,391	666	725
Total personnel costs	8,653	9,122	(469)

(a) In 2008, personnel costs mainly include € 554 thousand of compensation (figurative) from stock option plans (no cost in 2007) and € 235 thousand (€ 239 thousand in 2007) of costs from related parties. Additional information on the stock option plan is presented in Note 30 – Stock option plans.

The decrease in salaries is mainly due to a different composition of the employees and lower nonrecurring bonuses paid to employees in relation to the results achieved.

At the end of 2008, employees number 37 (39 at the end of 2007).

The average number of employees in 2008 was 39, summarized by category as follows:

	2008	2007
Managers	11	12
Middle management	13	11
Clerical staff	11	14
Messengers	4	4
Average number of employees	39	41

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; the variable compensation is tied to objectives and rewards for the results of the work performed by that person both individually and in 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. Additional information on employee benefits is presented in Note 33.

16. Purchases of goods and services from third parties

These amount to € 3,733 thousand and decreased by € 1,735 thousand compared to 2007 (€ 5,468 thousand). The main costs are indicated below:

€ in thousands	2008	2007	Change
Legal fees for court and out-of-court assistance	1,216	2,490	(1,274)
Consulting	1,191	1,413	(222)
Compensation:			
- Board of Statutory Auditors	145	145	0
- Supervisory Board	6	6	0
- Common representatives of savings stockholders	3	3	0
- Supplementary contribution	8	6	2
	162	160	2
Travel expenses and entertainment	359	592	(233)
Bank expenses, dividend payment expenses and listing fees	173	262	(89)
Insurance	253	140	113
Audit fees (a)	76	74	2
Office management	107	90	17
Rentals	49	56	(7)
Raw materials and supplies	51	47	4
Maintenance, transport and car insurance	43	38	5
Gifts	18	76	(58)
Other expenses	35	30	5
Total purchases of goods and services from third parties	3,733	5,468	(1,735)

(a) Includes out-of pocket expenses.

17. Other current operating expenses

These total € 3,118 thousand (€ 2,882 thousand in 2007).

Details are as follows:

€ in thousands	2008	2007	Change
Sundry taxes and duties	2,125	1,985	140
Association dues	175	169	6
Securities listing fees	263	265	(2)
Publications of annual, first-half and quarterly financial statements	348	291	57
Notary and corporate charges	15	7	8
Donations	128	101	27
Books, newspapers and magazines	49	41	8
Ads	15	18	(3)
Dividends statute-barred	0	5	(5)
Total other current operating expenses	3,118	2,882	236

18. Income taxes

The taxable income calculated by applying tax rules generates a taxable income of € 18 million against which tax loss carryforwards were used. The income taxes shown in the income statement (€ 36 thousand) refer to the separate income taxes of the CFC (Controlled Foreign Companies) paid in 2008. In 2007, deferred taxes accrued in 2006 were released for € 4,206 thousand on the reversal of the impairment loss on the Fiat investment due to the reduction in the IRES tax rate from 33% to 27.5% starting from 2008.

Since the probability of recovery against future taxable income currently is not assured, no deferred tax assets have been booked on the tax losses for the years 2004 to 2008 (€ 427 million, in total).

Details are as follows:

€ in millions	2008		2007	
	Amount	Theoretical tax effect (27.5% rate)	Amount	Theoretical tax effect (27.5% rate)
Tax losses carryforwards (for a maximum of 5 years)				
- year 2003 (a)			76	
- year 2004	123		123	
- year 2005	117		117	
- year 2006	133		133	
- year 2007	54		54	
- year 2008	0			
Total tax losses carried forward	427	117	503	138

(a) At December 31, 2008, the possibility of utilizing the part of tax losses from the year 2003 that was not used against IRES taxable income in 2008 has expired (€ 58 million).

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	2008	2007
Pre-tax profit	357	120
Increases:		
- temporary differences	2	4
- permanent differences (a)	74	31
Total increases	76	35
Decreases:		
- 95% of dividends collected	(243)	(163)
- 95% of the gain on the sale of the stake in Intesa Sanpaolo	(159)	
- impairment reversal on Fiat preferred shares	0	(19)
- portion of impairment losses on investments deductible over 5 years	0	(14)
- deductions of permanent differences	(8)	
- deductions of prior years' temporary differences (b)	(5)	(13)
Total decreases	(415)	(209)
Profit (loss) for tax purposes	18	(54)
Utilization of tax losses carried forward (partial utilization of losses generated in the year 2003)	(18)	0
Loss for the year for tax purposes	0	(54)

(a) Mainly includes non-deductible interest expenses and the higher tax charge of the Ifil Investissements stock received from Ifil Investment Holding.

(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.

The company has agreed the tax years up to December 31, 2003.

COMMENTS ON THE PRINCIPAL LINE ITEMS IN THE SEPARATE BALANCE SHEET

19. Non-current assets – Investments

Details are as follows:

€ in thousands	12/31/2008		12/31/2007		Change
	% of class of stock	Amount	% of class of stock	Amount	
Investments accounted for at cost					
Fiat S.p.A. (ordinary shares)	30.45	2,619,379	30.45	2,619,379	0
Fiat S.p.A. (preferred shares)	30.09	250,401	30.09	250,401	0
		2,869,780		2,869,780	0
Ifil Investissements S.A.	100.00	746,264	79.82	641,502	104,762
Alpitour S.p.A.	100.00	100,027	100.00	100,027	0
Ifil Investment Holding N.V. (in a wind-up)	100.00	165	100.00	68,276	(68,111)
Juventus Football Club S.p.A.	60.00	74,231	60.00	74,231	0
Soiem S.p.A.	100.00	9,981	100.00	9,981	0
Ifil New Business S.r.l.	100.00	24	100.00	28	(4)
		3,800,472		3,763,825	36,647
Available-for-sale investments					
					0
Intesa Sanpaolo S.p.A. (ordinary shares)	1.00	297,242	2.45	1,564,677	(1,267,435)
Total investments		4,097,714		5,328,502	(1,230,788)

The changes during the year are as follows:

€ in thousands	Balances at 12/31/2007	Change during 2008		Balances at 12/31/2008
		Increases	Decreases	
Investments accounted for at cost				
Fiat S.p.A. (ordinary shares)	2,619,379			2,619,379
Fiat S.p.A. (preferred shares)	250,401			250,401
	2,869,780	0	0	2,869,780
Ifil Investissements S.A.	641,502	104,762		746,264
Alpitour S.p.A.	100,027			100,027
Ifil Investment Holding N.V. (in a wind-up)	68,276		68,111	165
Juventus Football Club S.p.A.	74,231			74,231
Soiem S.p.A.	9,981			9,981
Ifil New Business S.r.l.	28		4	24
	3,763,825	104,762	68,115	3,800,472
Available-for-sale investments				
Intesa Sanpaolo S.p.A. (ordinary shares)	1,564,677		1,267,435	297,242
Total investments	5,328,502	104,762	1,335,550	4,097,714

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

The reduction of the investment in Intesa Sanpaolo, equal to € 1,267.5 million, is given by the reversal of the carrying amount (-€ 927.9 million) of the stake disposed of and the adjustment of the remaining stake to fair value at the end of the year (-€ 339.6 million). The reversal of the carrying amount of the investment sold (-€ 927.9 million) comprises the original acquisition cost of € 430.9 million and cumulative fair value of € 497 million.

The gain of € 167.5 million comes from a comparison between the net proceeds of € 598.4 million and the original acquisition cost of € 430.9 million. The cumulative fair value on the stake sold, equal to € 497 million, was deducted from the specific reserve in equity, as was the adjustment of the remaining stake to fair value at the end of the year, equal to € 339.6 million, for a total of € 836.6 million.

The original acquisition cost of the remaining investment held in Intesa Sanpaolo is € 295.7 million (€ 2.506 per share); at December 31, 2008, the net positive change in fair value amounts to € 1.5 million.

In 2008, the company also sold call options on 22,500,000 Intesa Sanpaolo ordinary shares for € 3.4 million.

In December, call options expired without having been exercised on 3,000,000 shares; the relative premium of € 0.4 million was recognized in the income statement in financial income.

At December 31, 2008, there are still 19,500,000 options remaining that expire in February 2009 at a strike price of between € 4.2 and € 4.4 per share; the fair value adjustment of the options generated income of € 2.7 million.

At the set expiration date the options were not exercised.

The income is presented in financial income from third parties.

On November 7, 2008, a decision was taken to put Ifil Investment Holding into a voluntary wind-up. Consequently, the 224,194 Ifil Investissements S.A. shares (20.184% of capital stock) held by Ifil Investment Holding were transferred to IFIL as an advance on the liquidation. These shares were accounted for in the IFIL financial statements at the same carrying value at which they were carried in the Ifil Investment Holding financial statements (€ 104.5 million). The carrying amount of the investment in Ifil Investment Holding was then adjusted to the amount of the remaining equity (€ 0.2 million) with a negative change of € 68.1 million. The net difference between the two changes (€ 36.4 million) was recognized as an increase of equity.

The investment in IFIL Investissements was increased by a further € 273 thousand to account for the part of the IFIL stock option plan that relates to the employees of Ifil Investissements and subsidiaries. The assessments carried out did not evidence any factors of impairment.

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

	Number	Carrying amount		Market price			
		Per share (€)	Total (€ thsd)	December 30, 2008		February 27, 2009	
				Per share (€)	Total (€ thsd)	Per share (€)	Total (€ thsd)
Fiat S.p.A.							
- ordinary shares	332,587,447	7.88	2,619,379	4.59	1,526,244	3.65	1,214,942
- preferred shares	31,082,500	8.06	250,401	2.39	74,194	2.07	64,434
			2,869,780		1,600,438		1,279,376
Intesa Sanpaolo S.p.A. (ord. sh.)	118,000,000	2.52	297,242	2.52	297,242	1.93	228,106
Juventus Football Club S.p.A.	120,934,166	0.61	74,231	0.77	93,240	0.71	85,259
Total			3,241,253		1,990,920		1,592,741

The carrying amount of the investment in the listed company Fiat S.p.A. at the end of the year is € 1,279 million higher than its market price at the same date (at year-end 2007 it was € 3,399 million lower). The market prices of Fiat S.p.A. shares, which at year-end 2008 were below their par value, were hurt because the sector was particularly penalized, although this does not correspond to the operating performance and financial condition of the company reflected in its 2008 consolidated financial statements. Given the fact that

the results of the Fiat Group, which ended the year 2008 with a profit in both the consolidated (€ 1,612 million) and separate (€ 1,199 million) financial statements and that positive operating results are also forecast for 2009, in addition to the fact that the attributable consolidated equity of the Fiat Group per share, € 8.371 at December 31, 2008, is higher than the carrying amount indicated above, and in consideration of the importance of the interest owned and the company's positioning in the stockholder structure, for which measurement at the market price (heavily influenced by the current economic situation) is not very representative, it is deemed that the conditions for conducting an impairment test of the investment held in Fiat S.p.A. do not exist at December 31, 2008.

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 IFIL 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			FIL Investment				Equity €/000	Profit €/000
	Number of shares	Par		Number of shares	% ownership of				
		value	Amount		Cap. st.	Cl. of st.	Carrying amount Per share (€)		
							€/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						
	1,275,452,595		6,377,262,975				2,869,780	10,354,000 (a)	
1,612,000 (a)									
IFIL Investissements S.A.									
(Luxembourg)	1,110,742	€ 150	166,611,300	1,110,742	100.00	-	671.86	746,264	
								2,455,600 (b)	
Alpitour S.p.A. - Cuneo	35,450,000	€ 0.5	17,725,000	35,450,000	100.00	-	2.82	100,027	
								84,212 (c)	
								3,036 (c)	
IFIL Investment Holding N.V.									
(Netherlands) (in wind-up)	120,000	€ 8	960,000	120,000	100.00	-	1.37	165	
								n.a.	
IFIL New Business S.r.l. - Turin	1		15,000	1	100.00	-	-	24	
								24 (b)	
								4 (b)	
Juventus Football Club S.p.A.									
(Turin)	201,553,332	€ 0,1	20,155,333	120,934,166	60.00	-	0.61	74,231	
								109,896 (d)	
								14,610 (d)	
Soiem S.p.A. - Turin	18,250,000	€ 0,5	9,125,000	18,250,000	100.00	-	0.55	9,981	
								11,745 (b)	
								257 (b)	

(a) Data taken from the consolidated financial statements at December 31, 2008.

(b) Data taken from the financial statements at December 31, 2008.

(c) Data taken from the consolidated financial statements at October 31, 2008.

(d) Data taken from the half-year report at December 31, 2008.

20. Current assets – Financial assets held for trading

These assets amount to € 170,499 thousand (€ 47,856 thousand at December 31, 2007) and refer to investments in equity shares and bonds listed on the main European and United States markets.

Such shares are measured at fair value at year end using the market price translated, where necessary, at the year-end rate. Changes in fair value are recognized in the income statement under financial income (expenses) from third parties.

Therefore, for the measurement of the securities, the company did not avail itself of the amendment, applicable from July 1, 2008, to IAS 39 – Financial instruments: Recognition and Measurement and IFRS 7 – Financial instruments: Disclosure.

21. Current assets – Cash and cash equivalents

Details are as follows:

€ in thousands	12/31/2008	12/31/2007	Change
Bank deposits	27,398	23,946	3,452
Time deposits	384,000	141,607	242,393
Total cash and cash equivalents	411,398	165,553	245,845

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 maturing on February 16, 2009.

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.

22. Current assets – Other financial assets

Details are as follows:

€ in thousands	12/31/2008	12/31/2007	Change
Fair value of cash flow hedge derivatives	0	3,938	(3,938)
Other financial assets	959	410	549
Total current other financial assets	959	4,348	(3,389)

23. Current assets – Tax receivables

Tax receivables from the tax authorities refer to:

€ in thousands	12/31/2008	12/31/2007	Change
Receivables for prior years' taxes, refunds requested	35,299	42,778	(7,479)
Receivable for reduction of Consob sanction	3,578	3,525	53
Receivables for current and prior years' taxes, carried forward	4,312	806	3,506
Total tax receivables	43,189	47,109	(3,920)

The change in receivables from the tax authorities for the year 2008 is summarized as follows:

€ in thousands	Refunds requested	Carried forward	Total
Balances at December 31, 2007	46,303	806	47,109
Refunds received	(8,334)		(8,334)
Used for compensation of withholdings and VAT payable		(516)	(516)
Intragroup sale		(114)	(114)
Receivables arising during the year (withholdings paid)		4,136	4,136
Interest earned during the year	908		908
Balances at December 31, 2008	38,877	4,312	43,189

24. Current assets – Other receivables

At December 31, 2008, these amount to € 3,575 thousand, of which € 3,405 thousand is for deferred expenses relating to the merger by incorporation in the parent, IFI S.p.A..

25. Equity – Capital stock

At December 31, 2008, the capital stock of IFIL S.p.A., fully subscribed to and paid-in, amounts to € 1,075,995,737 and consists of 1,038,612,717 ordinary shares (96.53% of capital stock) and 37,383,020 non-convertible savings shares (3.47% of capital stock), with a par value of € 1 each.

At December 31, 2008, capital stock includes € 1,342 thousand from transfers of revaluation reserves set up in the past which, in the event of distribution, would form part of the taxable income of the company.

The objectives identified by IFIL S.p.A. 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.

IFIL thus aims to maintain an adequate level of capitalization which allows it to obtain a satisfactory economic return for its stockholders and guarantee economic access to external sources of financing.

IFIL constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of the investments and expected dividend flows from the operating holdings.

A very prudent approach is adopted with regard to the use of financial leveraging.

26. Equity – Capital reserves

Details are as follows:

€ in thousands	12/31/2008	12/31/2007
Additional paid-in capital	1,004,214	941,822
Undistributable reserve from cancellation of treasury stock	65,102	65,102
Reserve for purchase of treasury stock	387,608	450,000
Total capital reserves	1,456,924	1,456,924

27. Equity – Retained earnings and other reserves

Details are as follows:

€ in thousands	12/31/2008	12/31/2007
Revaluation reserve Law 408/90	243,894	243,894
Revaluation reserve Law 413/91	2,586	2,586
Legal reserve	215,199	215,199
Cash flow hedge reserve	(5,119)	3,938
Fair value reserve	1,475	826,531
Stock option reserve	1,203	0
Extraordinary reserve	686,741	669,639
Retained earnings	33,702	(2,782)
Total retained earnings and other reserves	1,179,681	1,959,005

28. Equity reserves available and distributable

Disclosure 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 12/31/2008	Possibility of use	Amount available
Capital reserves:			
Additional paid-in capital (a)	1,004,214	A,B,C	852,068
Legal reserve	83,952	B	0
Undistributable reserve from cancellation of treasury stock	39,950	A,B	0
Reserve for purchase of treasury stock	387,608	A,B,C	387,608
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
Legal reserve	131,247	B	0
Undistributable reserve from cancellation of treasury stock	25,152	A,B	0
Cash flow hedge reserve	(5,119)		0
Stock option reserve	1,203		0
Fair value reserve	1,475		0
Extraordinary reserve	686,741	A,B,C	686,741
Retained earnings	33,702	A,B,C	33,702
Total	2,636,605		2,206,599

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 (art. 2431 of the Italian Civil Code), the reserve is distributable except to the extent of the portion deriving from the reallocation of the reserve offsetting the stock in portfolio.
- (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.

In the years 2005, 2006 and 2007, reserves were not used to absorb losses.

At December 31, 2008, tax-deferred reserves are recorded for a total of € 261,648 thousand, of which € 243,894 thousand relates to the Revaluation Reserve Law 408/90, € 2,586 thousand to the Revaluation Reserve Law 413/91 and € 15,168 thousand to other reserves. In the event of distribution, these reserves would form part of the taxable income of the company. In view of the unlikelihood of their distribution, no deferred taxes have been set aside in respect of such reserves.

29. Equity – Treasury stock

The ordinary stockholders' meeting held on May 13, 2008 authorized the purchase of treasury stock for 18 months, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Legislative Decree 58 dated February 24, 1998, for a maximum of 55 million IFIL ordinary and/or savings shares for a total of € 450 million.

Under the Program for the buyback of ordinary and savings treasury stock voted by the board of directors on February 18, 2008, during the period February 26, to August 18, 2008, IFIL S.p.A. purchased 20,783,200 ordinary shares (2% of the class of stock) at the average price per share of € 4.8 totaling € 99.8 million, in addition to 917,000 savings shares (2.45% of the class of stock) at the average cost per share of € 4.3 totaling € 3.9 million, for a grand total of € 103.7 million (69.13% of the maximum disbursement of the € 150 million authorized for the buyback Program).

After these purchases, IFIL holds, directly and indirectly, the following treasury stock:

	Number	Amount		% of class of stock
		Per share (€)	Total (€ thsd)	
Ordinary shares				
Held by IFIL S.p.A.	33,186,198	4.38	145,440	3.20
Held by the subsidiary Soiem S.p.A.	810,262	3.41	2,762	0.08
Balance at December 31, 2008	33,996,460	4.36	148,202	3.28

	Number	Amount		% of class of stock
		Per share (€)	Total (€ thsd)	
Savings shares				
Held by IFIL S.p.A.	917,000	4.30	3,943	2.45
Balance at December 31, 2008	917,000	4.30	3,943	2.45

Changes during the year are as follows:

	Ordinary shares			Savings shares		
	Number	Amount		Number	Amount	
		Per share (€)	Total (€ thsd)		Per share (€)	Total (€ thsd)
Balance at December 31, 2007	13,213,260	3.67	48,450	0	0.00	0
Purchases	20,783,200	4.80	99,752	917,000	4.30	3,943
Balance at December 31, 2008	33,996,460	4.36	148,202	917,000	4.30	3,943

30. Stock option plans

Stock option plans with underlying IFIL stock

The ordinary session of the IFIL stockholders' meeting held on May 13, 2008 approved a stock option plan for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of 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. At December 31, 2008, a total of 6,525,000 options had been granted to 17 key employees.

The Plan is aimed at attracting and retaining managerial resources who hold important positions in the company while at the same time involving them in achieving performance objectives and aligning the economic incentives to the value of the company for the stockholders. The vesting period of the options granted will start from May 14, 2014 to May 14, 2016 and precisely: the first part, equal to 25% of the options, will vest on May 14, 2014, the second part, again equal to 25% of the options, will vest on May 14, 2015 and the third part, equal to 50% of the options, will vest on May 14, 2016. The exercise price of the options granted is € 5.291 and equal to the arithmetic average of the official stock market prices of IFIL ordinary shares recorded at Borsa Italiana S.p.A. in the month prior to the date of the stockholders' meeting that approved the Plan.

The Plan will be implemented by granting the recipients free options on treasury stock purchased by IFIL S.p.A. or by companies of the "Holdings System" in accordance with existing laws.

From an accounting standpoint, the plan represents an equity-settled stock-based payment transaction discussed under paragraph 10 and subsequent articles of IFRS 2 and requires that the fair value of the services received be measured in reference to the fair value of the equity instruments at the grant date.

The fair value of services received must be recorded during the option vesting period with a corresponding increase in equity.

The valuation was made by an independent expert assuming that the options would be exercised by May 15, 2016 using the Black-Scholes model based on the following parameters:

Valuation date	5/13/2008
IFIL stock price at grant date	€ 5.286
Exercise price	€ 5.291
Volatility calculated using a trend analysis model (%)	30.56%
Vesting period	8 years
Expected dividends (%)	2.15%
Risk-free interest rate	4.1114%
Turnover rate (%)	1%

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	Total cost	Cost referring to the year
Chief executive officer IFIL S.p.A.	3,000,000	4,807	376
Key employees IFIL S.p.A. (13)	4,425,000	7,091	554
Total IFIL S.p.A.	7,425,000	11,898	930
Key employees of Ifil Investissements S.A. and other subsidiaries in the Holdings System (4)	2,100,000	3,365	273
Total	9,525,000	15,263	1,203

The cost referring to the year amounts to € 930 thousand of which € 376 thousand is classified as fees of the chief executive offices and € 554 thousand as personnel costs. The cost relating to key employees of Ifil Investissements S.A. and other subsidiaries in the Holdings System was recognized as an increase in the amount of the investment in Ifil Investissements S.A. The corresponding entry for the total of € 1,203 thousand is recorded in the stock option reserve.

Stock option plan with underlying Alpitour stock

On December 15, 2005, in execution of the resolution passed by the board of directors' meeting held on November 11, 2005, the Executive Committee of IFIL S.p.A. approved a stock option plan for two managers of the Alpitour Group designed to promote their loyalty to the IFIL Group and provide an incentive to develop and appreciate the investments of the IFIL Group in the tourism sector.

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 IFIL 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). The purchase options may be exercised, at one or more times, during the period between the dates of the approval of the 2006/2007 and 2008/2009 Alpitour financial statements at the price of € 2.24 per share, corresponding to the valuation of the Alpitour Group, equal to € 79.4 million, performed in December 2005 by a specially appointed expert. IFIL 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 the 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, 2008, the fair value of each option right of the plan is estimated at € 2.07 for a total of € 8,075,164 (€ 15,870,965 at December 31, 2007) recorded in "Other current liabilities to related parties". The reduction of the liability from last year (€ 7,795,801) was recognized in the income statement in "Other nonrecurring income (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 was assumed to be equal to the par value of one ordinary Alpitour S.p.A. share at the grant date, quantified on the basis of an estimate performed by an independent expert, equal to € 2.24 rounded up.
2. The fair value of the underlying share (Alpitour S.p.A. ordinary share) at the date of reference of December 31, 2008, was quantified on the basis of an estimate made by an independent expert prepared by applying valuation principles consistent with those used in December 2005 by the independent expert, equal to € 4.14 rounded up, for each ordinary share.
3. The expiration date of the options was established as the date of the approval of the Alpitour S.p.A. financial statements for the year 2008/2009, fixed, conventionally, as January 31, 2010. At the date of reference of December 31, 2008, the options thus have a remaining life of 13 months (1 year 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 S.p.A..
5. The application of the valuation model assumes the absence of the payment of dividends.
6. The risk-free interest rate is 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 was also 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.

31. Non-current liabilities – Non-convertible bonds

Details are as follows:

Issue date	Maturity date	Issue date	Coupon	Rate	Nominal value (€/000)	Effect of amortized cost valuation (€/000)	Balance (€/000)
				3-month Euribor + spread			
6/9/2006	6/9/20011	99.900	Quarterly		200,000	457	199,543
6/12/2007	6/12/2017	99.554	Annually	Fixed 5.375%	750,000	5,364	744,636
Total					950,000	5,821	944,179

The bonds are traded on the Luxembourg Stock Exchange.

In order to guarantee fixed interest rates over the entire term of the 2006/2011 bonds, some interest rate swaps were put into place on the full amount; at December 31, 2008, the fair value is negative for € 5,119 thousand, recorded in "Current liabilities – Other financial liabilities", Note 34.

As for the periods in the outgoing cash flows correlated to the interest rate swap contracts reverse, reference should be made to Note 36.

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 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, 2008.

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

32. Non-current liabilities – Deferred tax liabilities

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

€ in thousands	To equity	To income statement	Total
Balance at December 31, 2007			33,101
(Releases) 2008 on Intesa Sanpaolo ordinary shares:			
- disposal of 171,916,165 shares	(6,829)		(6,829)
- adjustment to fair value of the remaining 118,000,000 shares	(4,670)		(4,670)
Changes during the year	(11,499)	0	(11,499)
Balance at December 31, 2008			21,602

33. Non-current liabilities – Provisions for employee benefits

The composition is as follows:

€ in thousands	12/31/2008	12/31/2007
Employee severance indemnities	2,158	2,008
Other provisions for employees	122	291
Total provisions for employee benefits	2,280	2,299

Details of the changes during 2008 are as follows:

€ in thousands	2008			2007		
	Employee severance indemnities	Other provisions for employees	Total	Employee severance indemnities	Other provisions for employees	Total
Balance at beginning of year	2,008	291	2,299	2,172	108	2,280
Current service cost	337	70	407	301	42	343
Financial expenses	90	65	155	89	44	133
Contributions paid by employees	0	0	0	0	0	0
Actuarial (gains) losses	108	(5)	103	(159)	106	(53)
Benefits paid	(385)	(299)	(684)	(395)	(9)	(404)
Past service cost			0	0	0	0
(Gains) losses on curtailments and/or settlements			0	0	0	0
Plan changes			0	0	0	0
Balance at end of year	2,158	122	2,280	2,008	291	2,299

The analysis of employee benefits is as follows:

Employee severance indemnities

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, IFIL 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, 2008 and December 31, 2007, the liability has been calculated on the basis of the following actuarial assumptions:

	12/31/2008	12/31/2007
Discount rate	4.80%	4.60%
Expected remuneration increase	2.2-3.70%	2-3.50%
Cost-of-living increase	2.20%	2.00%

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.

34. Current liabilities – Other financial liabilities

These refer to:

€ in thousands	12/31/2008	12/31/2007	Change
Bonds – current portion (interest and hedges)	22,988	23,412	(424)
Fair value of cash flow hedge derivatives	5,119	0	5,119
Derivative financial instruments held for trading	301	0	301
Commissions on unused credit lines	122	205	(83)
Payables to stockholders and other debt	12	7	5
Total current other financial liabilities	28,542	23,624	4,918

35. Current liabilities – Other payables

Details are as follows:

€ in thousands	12/31/2008	12/31/2007	Change
Employees for salaries and wages, vacation and unused holidays	1,503	1,758	(255)
Social security payable	626	774	(148)
Sundry	266	499	(233)
Total other payables	2,395	3,031	(636)

36. 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:

€ in thousands	12/31/2008		
	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
held for trading	170,499	18,943	31,328
designated initially	0		
Derivative instruments designated as hedges	0		
Investments held to maturity	0		
Loans and receivables	615,657	13,689	
Available-for-sale assets	297,242	277,636	
Total	1,083,398	310,268	31,328

Financial liabilities			
At fair value through profit or loss			
held for trading	0		
designated initially	0		
Derivative instruments designated as hedges	5,119		
Amortized cost	970,024	1,942	52,866
Total	975,143	1,942	52,866

€ in thousands	12/31/2007		
	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
held for trading	47,856	5,027	3,080
designated initially	0		
Derivative instruments designated as hedges	3,938	887	
Investments held to maturity	0		
Loans and receivables	166,385	2,484	
Available-for-sale assets	1,564,678	110,168	3
Total	1,782,857	118,566	3,083

Financial liabilities			
At fair value through profit or loss			
held for trading	0		
designated initially	0		
Derivative instruments designated as hedges	0		
Amortized cost	969,605		45,213
Total	969,605	0	45,213

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

The fair value of securities listed in an active market is equal to the market price at the balance sheet date.

The fair value of trade receivables and payables and other current assets and liabilities due within the year is not significant as their accounting amount approximates fair value.

Credit risk

IFIL S.p.A. is exposed to credit risk insofar as it invests a portion of its cash in bonds issued by leading bank and corporate counterparts that, in any case, are selected according to their credit worthiness.

At December 31, 2008 and December 31, 2007, there are no financial assets past due and not written down and provisions for the impairment of receivables.

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 coupon rate with the bank counterpart was used for the projection of future maturities, taking into account the effect of hedging transactions.

Flows relating to the bonds 2006/2011 are hedged by the interest rate swaps referred to in Note 31.

€ in thousands	2008					Total
	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	
Non-convertible bonds						
IFIL bonds 2011	4,439	4,439	213,318			222,196
IFIL bonds 2017	40,313	0	80,625	80,625	911,250	1,112,813
Trade payables and other payables to related parties	870					870
Trade payables and other payables to third parties	1,552					1,552
Total	47,174	4,439	293,943	80,625	911,250	1,337,431

€ in thousands	2007					Total
	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	
Non-convertible bonds						
IFIL bonds 2011	4,439	4,439	17,758	204,439		231,075
IFIL bonds 2017	40,313	0	80,625	80,625	951,563	1,153,126
Trade payables and other payables to related parties	467	0				467
Trade payables to third parties	1,936	0				1,936
Total	47,155	4,439	98,383	285,064	951,563	1,386,604

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 that are not preceded by sufficient liquidations of assets or the receipt of suitable sources of financing that can be readily used. In this sense, IFIL 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, 2008, the company has credit lines for € 1,240 million, of which € 510 million are irrevocable.

The expiration dates of the credit lines are as follows:

€ in millions	Lines agreed	Of which, irrevocable
Within 1 year	890	160
Between 2 and 5 years	350	350
Total	1,240	510

Market risk

IFIL S.p.A. is principally exposed to the following financial risks: currency, interest rate and price.

Currency risk

IFIL S.p.A. does not have financial liabilities denominated in currency other than Euro. A part of the assets held for trading and cash at December 31, 2008, respectively, € 15,749 thousand and € 13,565 thousand, are denominated in currency other than Euro. Since these are securities held for trading and cash, both are adjusted to year-end exchange rates.

Interest rate risk

The analysis of debt by interest rate shows that the rates are between 4% and 5.5% in 2008 (between 3.5% and 5.5% in 2007).

IFIL S.p.A. has some interest rate swap contracts in place at December 31, 2008, for a total notional amount of € 200 million, to hedge the risk of fluctuations in interest rates on the IFIL bonds 2006-2011 with a negative fair value equal to € 5,119 thousand.

A sensitivity analysis was performed on financial instruments exposed to interest rate risk at the balance sheet date. 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 balance sheet date.

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

€ in thousands	12/31/2008		12/31/2007	
	income statement	balance sheet	income statement	balance sheet
+50 bsp	3,049			
cash and cash equivalents/financing			821	
hedging instruments		229		252
-50 bsp				
cash and cash equivalents/financing	(3,049)		(821)	
hedging instruments		(229)		(225)

Price risk

IFIL 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 balance sheet date, if the prices of securities, classified as available-for-sale investments and assets held for trading are 5% higher or lower, the reserve on available-for-sale securities recorded in equity would be € 14.9 million higher or lower and the amount recognized in the income statement would be € 8.5 million higher or lower.

37. 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	Expiration		Fee for post held	Non-monetary benefits	Bonuses and other incentives	Other compensation (b)
		Term of office	of term of office (a)				
Directors in office							
Elkann John	Chairman	5/13-12/31	2011	317			613
	Vice Chairman	1/1-5/13					
	Vicario						
Gabetti Gianluigi	Director	1/1-5/13	2008	17			
	Honorary	5/13-12/31	2011				
	Chairman	1/1-5/13					
Brandolini d'Adda Tiberto	Vice Chairman	1/1-12/31	2011	10			712
Barel di Sant'Albano Carlo	Chief Executive Officer	1/1-12/31	2011	775	11		794
Ferrero Ventimiglia Edoardo	Director	1/1-12/31	2011	10			
Grande Stevens Franzo	Director	1/1-12/31	2011	9			
Marocco Antonio Maria	Director	1/1-12/31	2011	19			
Recchi Giuseppe	Director	1/1-12/31	2011	13			
Salvati Sandro	Director	5/13-12/31	2011	8			
Saracco Claudio	Director	1/1-12/31	2011	13			
Teodorani-Fabbri Pio	Director	1/1-12/31	2011	10			
Total Directors				2,653	18	5,000	2,119
Directors no longer in office at December 31, 2008							
Lombardi Giancarlo		1/1-5/13	-	5			
Winteler Daniel John		1/1-5/13	-	3			1,316
Total Directors no longer in office at December 31, 2008				8			1,316
Statutory Auditors							
Colucci Eugenio	Chairman	5/13-12/31	2011				
Jona Celesia Lionello	Statutory Auditor	5/13-12/31	2011				
Piccatti Paolo	Statutory Auditor	1/1-12/31	2011	42			150
Total Statutory Auditors				42	0	0	150
Statutory Auditors no longer in office at December 31, 2008							
Ferrero Cesare		1/1-5/13	-	62			32
Giorgi Giorgio		1/1-5/13	-	42			8
Total Statutory Auditors no longer in office at December 31, 2008				104	0	0	40

(a) The term of office would have expired in concurrence with the stockholders' meeting that approved the financial statements for the year ended December 31, 2010; following the Merger, the boards resigned on March 1, 2009, the effective date of the Merger.

(b) Fee for the posts held in companies of the group.

(c) Special fee approved in favor of Mr Gabetti by the board of directors' meeting held on May 13, 2008.

(d) Does not include € 77,000 paid by Fiat S.p.A. and € 17,500 paid by Juventus Football Club S.p.A. not received but collected directly by IFIL S.p.A..

There are no key managers with strategic responsibilities in IFIL 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.

The compensation and nominating committee also assists the board of directors in examining proposals relating to plans for development, for the evaluation and for the functional succession of staff, as well as the salary levels of first-category staff and stock option plans.

The fee of the chairman is not linked to either the economic results of the company or targets set by the board of directors.

A part of the fees of the chief executive officer and general manager, however, is tied to the economic results of the company and the attainment of specific targets.

The meeting of the board of directors held on June 9, 2005 approved the use of a secretarial service and a car with a driver for the chairman, Gianluigi Gabetti, also after his current term of office expires.

The board of directors in its meeting held on May 13, 2008 proceeded to appoint the posts on the board and confer the relevant powers, appoint the members of the audit committee and the compensation and nominating committee as well as the supervisory board pursuant to Legislative Decree 231/2001. Moreover, the board also voted:

- to equally divide among its members the annual fee of € 110,000 established by the stockholders' meeting held on May 13, 2008;
- to reimburse the directors for out-of-pocket expenses incurred in carrying out the activities connected with their posts;
- to fix the annual fee of the chairman at € 500,000;
- to fix the annual fee of the chief executive officer at € 1,150,000 in addition to:
 - variable fee up to a maximum of € 1,250,000 linked to the attainment specific objectives which will be determined by the board of directors based on the proposal of the compensation and nominating committee;
 - the use of accommodations placed at his disposal by the company;
 - the use of two company cars in addition to the one used for company business;
 - death and permanent disability insurance coverage for professional or non-professional-related accidents;
 - health insurance coverage, the same as for company executives;
 - a sum equal to € 2,300,000, corresponding to two years' 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 renewal of the post, voluntary resignation or failure to accept the renewal, termination for a just cause or reaching pensionable age.
- annual fee of € 1,500,000 for the special mandate conferred to Mr Gabetti, in addition to confirming the death and permanent disability insurance coverage for professional and non-professional-related accidents voted by the board of directors' meeting held on February 7, 2005;
- to fix the fees of the audit committee at € 14,500 (of which € 7,500 for the chairman and € 3,500 for each of the other two members);
- to fix the fees of the compensation and nominating committee at € 14,500 (of which € 7,500 for the chairman and € 3,500 for each of the other two members);

- to fix the compensation of the supervisory board at € 9,000 to be equally divided among the three members.

Additional information is provided in Note 39.

38. 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	IFIL	0			3,000,000	5.291	5/16-12/19	3,000,000	5.291	5/16-12/19
Winteler Daniel John (a)	Alpitour	2,127,000	2.140	3/08-3/10				2,127,000	2.140	3/08-3/10

(a) In office until the stockholders' meeting that approved the 2007 financial statements.

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

39. 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, available also on the website of the company (<http://www.ifil.it>).

With regard to the year 2008, the transactions between IFIL 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.

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 balance sheet and income statement balances generated by transactions with related parties carried out during 2008 is presented below. All amounts are expressed in thousands of Euro.

Counterpart	Financial receivables	Trade receivables	Other liabilities	Trade payables and other payables
GA Servizi S.r.l.				2
IFI S.p.A.	199,456 (a)	24		11
Soiem S.p.A.				818
Holdings System		68		
Juventus Football Club S.p.A.		35		
Alpitour Group companies		96		5
Fiat Group companies				34
Directors for fees not yet collected				4
Grantees of Alpitour stock option plan			8,075 (b)	
Total transactions with related parties	199,456	223	8,075	874
Total Current assets	829,300	829,300		
Total Current liabilities			42,166	42,166
Ratio of total transactions with related parties to total of the line items in the balance sheet %	24.05%	0.03%	19.15%	2.07%

The information regarding dividends received (€ 255,636 thousand) is described in Note 9.

Counterpart	Financial income	Purchases of goods and services	Revenues	Other nonrecurring income (expenses)
GA Servizi S.r.l.		2		
Soiem S.p.A.		2,379 (c)		
IFI S.p.A.	1,456 (a)	33	68	
Other Holdings System companies			221	
Juventus Football Club S.p.A.		17	53	
Alpitour Group companies		85	126	
Fiat Group companies		307	77	
Sequana S.A.			43	
Fees to Corporate Boards and Committees (d)				
- Chairman		809		
- Chief executive officer		1,141 (f)		
- Board of Directors		109		
- Special fees to directors		951		(5,000) (e)
- Audit Committee		15		
- Compensation and Nominating Committee		15		
Grantees of Alpitour stock option plan				7,796 (b)
Directors' expense reimbursements		30		
Total transactions with related parties	1,456	5,893	588	2,796
Total transactions with third parties	29,956	3,733	156	
Total of the line items in the income statement	31,412	9,626	744	2,796
Ratio of total transactions with related parties to total of the line items on the income statement %	4.64%	61.22%	79.03%	100.00%

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

- a) On October 10, 2008, IFIL granted the parent, IFI, a loan up to a maximum amount of € 200 million which bears interest at the 1-month Euribor with a spread of 0.1%. In the current situation of the markets, this transaction enabled IFIL to eliminate the counterpart risk on that amount, with an interesting remuneration.
Since this is a transaction between related parties, as established in the rules of Corporate Governance of the two companies, the transaction was approved beforehand by the respective boards of directors on October 10, 2008.
- b) Other liabilities include the measurement of the liability for € 8,075 thousand with respect to the grantees of the Alpitour stock option plan approved at the end of 2005. The reduction of the liability compared to the prior year (€ 7,796 thousand) is included in other nonrecurring income from related parties.
- c) Purchases for goods and services from the subsidiary Soiem S.p.A., amounting to € 2,379 thousand, relate to the lease of the offices of the headquarters in Corso Matteotti 26, computer, telephone and logistics services.
- d) Fees to directors amount to € 3,040 thousand. The preceding Note 37 presents the information required by art. 78 of Consob Regulation 11971, as amended by Resolution 15520 dated July 2006.
- e) Special fees approved in favor of Mr Gabetti by the IFIL board of directors' meeting held on May 13, 2008.
- f) of which € 376 thousand represents the figurative cost of the IFIL stock options assigned to the chief executive officer.

On December 15, 2006, IFIL S.p.A. purchased 100% of the capital stock of Alpitour S.p.A. from its subsidiary, Ifil Investissements S.A., at the price of € 100 million, determined on the basis of a specific appraisal performed by an independent expert. In the past, Alpitour S.p.A. was the object of a development initiative with a foreign partner of the sector which had purchased a stake. After the successful conclusion of this initiative, the investment was reacquired by IFIL S.p.A..

At December 31, 2008, 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 be available from March 29, 2010.

Furthermore, in 2008, the director, Franzo Grande Stevens, rendered professional services to Fiat S.p.A. for € 1 million (including acting as the secretary to the board of directors).

40. Guarantees, commitments and pending litigation

Besides what has already been described in the Report on Operations regarding the proceedings in respect of the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 and in the preceding notes, there is no other information to report.

41. 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 IFIL Group by the audit firm in 2008 are the following:

€ in thousands	Party which rendered the service	Parent IFIL S.p.A.	Consolidated subsidiaries	Total
Type of services				
<i>Audit</i>	Deloitte & Touche S.p.A.	70	493	563
	Rete Deloitte		2,902	2,902
<i>Total audit</i>		70	3,395	3,465
<i>Other services</i>				
. attestation	Deloitte & Touche S.p.A.	7		7 (a)
	Rete Deloitte			
. other services	Deloitte & Touche S.p.A.	13	4	17 (b)
	Rete Deloitte			
<i>Total other services</i>		20	4	24
Total		90	3,399	3,489

(a) Confirmation of the financial ratios and limited review of the balance sheet at June 30, 2008, prepared in accordance with art. 2501-quater of the Italian Civil Code.

(b) Agreed upon procedures carried out regarding the completeness and the updating of the Group's IFRS reporting package.

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 IFIL Group) was € 22.9 million.

42. Net financial position

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

€ in thousands	12/31/2008	12/31/2007	Change
Non-current financial receivables:			
- from third parties	196	285	(89)
Other financial assets held for trading	170,499	47,856	122,643
Cash and cash equivalents	411,398	165,553	245,845
Current financial receivables:			
- from related parties	199,456	0	199,456
- from third parties	959	4,348	(3,389)
Non-current debt:			
- with related parties		0	0
- with third parties	(944,179)	(943,578)	(601)
Current debt:			
- with related parties		0	0
- with third parties	(28,876)	(23,624)	(5,252)
Net financial position	(190,547)	(749,160)	558,613
- with related parties	199,456	0	199,456
- with third parties	(390,003)	(749,160)	359,157

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

The separate financial statements at December 31, 2008 were approved by the board of directors on March 25, 2009 which authorized their publication starting from March 31, 2009.

Turin, March 25, 2009

On behalf of the Board of Directors
The Chairman
John Elkann



**Consolidated Financial Statements
at December 31, 2008**

CONSOLIDATED INCOME STATEMENT

€ in millions	Note	2008	2007	Change
Revenues	10	2,665	2,661	4
Other revenues from current operations	11	35	36	(1)
Purchases of raw materials and changes in inventories		(884)	(874)	(10)
Personnel costs	12	(1,215)	(1,187)	(28)
Costs for external services		(424)	(391)	(33)
Taxes and duties		(11)	(10)	(1)
Depreciation and amortization		(85)	(92)	7
Accruals to provisions and other expenses from current operations		(77)	(71)	(6)
Profit from current operations		4	72	(68)
Other nonrecurring income (expenses)	13	(24)	(28)	4
Operating profit (loss)		(20)	44	(64)
Gains on sales of investments		75	9	66
Cost of net debt		(35)	(31)	(4)
Other financial income (expenses)		94	122	(28)
Financial income (expenses)	14	134	100	34
Profit before income taxes		114	144	(30)
Income taxes	15	(28)	(43)	15
Profit (loss) of companies consolidated line-by-line		86	101	(15)
Share of the profit (loss) of companies accounted for by the equity method	16	352	587	(235)
Profit from continuing operations		438	688	(250)
Profit (loss) from discontinued operations or assets held for sale	17	0	(8)	8
Profit		438	680	(242)
of which profit attributable to the equity holders of the parent		445	672	(227)
of which profit (loss) attributable to the minority interest		(7)	8	(15)
<hr/>				
Basic earnings attributable to the equity holders of the parent (€):	18			
- per ordinary share		0.42	0.63	(0.21)
- per savings share		0.42	0.65	(0.23)
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Basic earnings from continuing operations (€):	18			
- per ordinary share		0.42	0.64	(0.22)
- per savings share		0.42	0.66	(0.24)
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Diluted earnings attributable to the equity holders of the parent (€):	18			
- per ordinary share		0.42	-	0.42
- per savings share		0.42	-	0.42
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Diluted earnings from continuing operations (€):	18			
- per ordinary share		0.42	-	0.42
- per savings share		0.42	-	0.42

CONSOLIDATED BALANCE SHEET

€ in millions	Note	12/31/2008	12/31/2007	Change
Non-current assets				
Goodwill	19	402	342	60
Other intangible assets	20	461	456	5
Property, plant and equipment	21	198	197	1
Investments accounted for by the equity method	22	3,253	3,473	(220)
Other financial assets	23	1,412	2,674	(1,262)
Deferred tax assets	35	17	26	(9)
Other non-current assets	24	93	87	6
Total Non-current assets		5,836	7,255	(1,419)
Current assets				
Inventories, net		3	3	0
Trade receivables	24	333	445	(112)
Other receivables	24	159	188	(29)
Financial assets	23	549	158	391
Cash and cash equivalents	25	975	919	56
Total Current assets		2,019	1,713	306
Assets held for sale	26	3	3	0
Total Assets		7,858	8,971	(1,113)
Equity				
Attributable to the equity holders of the parent	27	5,687	6,666	(979)
Attributable to the minority interest	29	104	128	(24)
Total Equity		5,791	6,794	(1,003)
Non-current liabilities				
Provisions for employee benefits	30	40	43	(3)
Provisions for other liabilities and charges	31	24	20	4
Bonds and other debt	34	1,142	1,058	84
Deferred tax liabilities	35	86	82	4
Other non-current liabilities	36	58	101	(43)
Total Non-current liabilities		1,350	1,304	46
Current liabilities				
Provisions for employee benefits	30	42	113	(71)
Provisions for other liabilities and charges	31	23	14	9
Bonds and other debt	34	91	103	(12)
Trade payables	36	326	378	(52)
Other current liabilities	36	235	265	(30)
Total Current liabilities		717	873	(156)
Liabilities relating to assets held for sale		0	0	0
Total Equity and liabilities		7,858	8,971	(1,113)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in millions	Capital stock	Treasury stock	Capital reserves	Retained earnings and other reserves	Gains (losses) recognized directly in equity	Profit for equity holders of the year	Equity attributable to the parent	Equity attributable to the minority interest	Total equity
Equity at January 1, 2007	1,076	(48)	1,456	2,104	1,293	341	6,222	643	6,865
Stock-based compensation				29			29	2	31
Capital stock transactions							0	41	41
Dividends distributed						(107)	(107)	(1)	(108)
Gains (losses) recognized directly in equity					(74)		(74)	(45)	(119)
Effect of Cushman & Wakefield Group acquisition on equity attributable to the minority interest							0	155	155
Effect of Sequana Group deconsolidation on equity attributable to the minority interest							0	(672)	(672)
Change in scope of consolidation and other changes				(76)			(76)	(3)	(79)
Profit for the year						672	672	8	680
Movements in equity accounts				234		(234)	0		0
Total changes	0	0	0	187	(74)	331	444	(515)	(71)
Equity at December 31, 2007	1,076	(48)	1,456	2,291	1,219	672	6,666	128	6,794
Purchases of treasury stock		(104)					(104)		(104)
Stock-based compensation				5			5	1	6
Dividends distributed						(106)	(106)		(106)
Gains (losses) recognized directly in equity					(1,183)		(1,183)	(4)	(1,187)
Effect of IFIL ownership percentage increase in the Fiat Group following treasury stock purchase				(30)			(30)		(30)
Effect of IFIL ownership percentage increase in the Cushman & Wakefield Group							0	(10)	(10)
Effect of IFIL ownership percentage increase in Sequana Group				2			2		2
Change in scope of consolidation and other changes				(8)			(8)	(4)	(12)
Movements in equity accounts				566		(566)	0		0
Profit (loss) for the year						445	445	(7)	438
Total changes	0	(104)	0	535	(1,183)	(227)	(979)	(24)	(1,003)
Equity at December 31, 2008	1,076	(152)	1,456	2,826	36	445	5,687	104	5,791
Note	27	27		27	27			29	

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE

€ in millions	12/31/2008	12/31/2007
Gains (losses) recognized directly in the cash flow hedge reserve	(145)	80
Transfer of fair value on cash flow hedge derivatives to income statement	(84)	(53)
Gains (losses) recognized directly in the reserve for changes in fair value of available-for-sale financial assets	(427)	(115)
Deferred taxes recognized in equity	13	33
Transfer of fair value to income statement	0	(37)
Reversal of the reserve for cumulative fair value on the stake in Intesa Sanpaolo sold	(404)	0
Exchange gains (losses) recognized directly in the reserve for translation of foreign operations	(108)	(148)
Actuarial gains (losses) recognized directly in equity	(32)	121
Income (expense) recognized directly in equity	(1,187)	(119)
Profit attributable to the equity holders of the parent and the minority interest	438	680
Total recognized income and expense	(749)	561
- attributable to the equity holders of the parent	(738)	598
- attributable to the minority interest	(11)	(37)

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	2008	2007
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit (loss) attributable to the equity holders of the parent and the minority interest	438	680
Elimination of income and expenses not affecting cash:		
Share of the profit (loss) of companies accounted for by the equity method	(352)	(587)
Depreciation, amortization, impairments and accruals	117	110
(Gains) losses on disposals	(90)	(20)
Other (income) expenses	19	36
Current and deferred income taxes	28	43
Dividends received from investments	294	126
Income taxes paid	(16)	(32)
Change in working capital	(255)	(7)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	183	349
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(90)	(87)
Proceeds from disposal of property, plant and equipment and intangible assets	41	39
Acquisition of the Cushman & Wakefield Group, net of cash consolidated	0	(418)
Other investments in non-current financial assets by IFIL and the companies in the Holdings System	(91) (a)	(214)
Other investments in current financial assets made by companies consolidated line-by-line	(21)	(61)
Proceeds from disposal of 1.45% stake in Intesa Sanpaolo ordinary capital stock	598	0
Proceeds from the sales of non-current financial assets	14	27
Proceeds from disposal of 22% stake in the Sequana Group, net of cash deconsolidated	0	19
Loan to parent, IFI	(199)	0
Other flows provided by (used in) investing activities	(199) (b)	752
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	53	57
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid out by IFIL S.p.A.	(106)	(107)
Dividends paid by consolidated companies to the minority interest	(1)	(1)
Increase (decrease) in capital stock subscribed to by the minority interest	0	41
Purchases of treasury stock	(104)	0
New loans secured	317	999
Loans repaid	(272)	(322)
Net effect of securitization of the Alpitour Group trade receivables	9	9
Other flows used in financing activities	(20)	(294)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(177)	325
EFFECT OF CHANGE IN FOREIGN CURRENCIES	(4)	(7)
NET INCREASE IN CASH AND CASH EQUIVALENTS	55	724
CASH AND CASH EQUIVALENTS, AT START OF THE YEAR	919	195
CASH AND CASH EQUIVALENTS, AT END OF THE YEAR	974	919
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	55	724

(a) Of which € 58 million is for the subscription to Perfect Vision Limited convertible bonds, € 21 million for the subscription to a 17.03% stake in Banijay Holding and € 12 million for investments in NoCo B.

(b) These mainly refer to forms of investment of liquidity which are classified in cash and cash equivalents.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information on the activities of the Group

On February 20, 2009, the deed was signed for the merger by incorporation of IFIL Investments S.p.A. in IFI – Istituto Finanziario Industriale S.p.A., which assumed the new name of EXOR S.p.A., with effect from March 1, 2009.

On the same date, the board of directors and the board of statutory auditors of the merged company resigned.

This Annual Report 2008 of the IFIL Group was approved by the board of directors of EXOR S.p.A., the surviving company, in its meeting held on March 25, 2009.

The merger will not modify the Group's programs as EXOR, which already had control of IFIL, will continue the investment activities.

The main subsidiaries and associates operate in different business segments as described in the Introduction to the Report on Operations.

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

The 2008 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 23 of IAS 1) about its ability to continue as a going concern.

The consolidated financial statements of the IFIL Group at December 31, 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. 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 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 IFIL 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 balance sheet makes a distinction between current and non-current assets, in accordance with IAS 1.

The consolidated statement of changes in equity presents the total income and expense recognized directly as an increase and decrease of reserves in a specific section.

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 nonrecurring events and transactions and related party transactions

Pursuant to Consob Communication 6064293 dated July 28, 2006, during 2008, there are no unusual and/or atypical transactions or significant nonrecurring 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 nonrecurring transactions are disclosed in Note 13.

The balance sheet and income statement balances originating from transactions with related parties are summarized and commented in Note 39.

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 minority interest 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 IFIL Group has continued to exclude the Fiat Group, in which the subsidiary IFIL S.p.A. 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 42 presents consolidated pro-forma 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 minority interest are disclosed separately. The minority interest in equity is 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 minority interest exceed the minority interest in the subsidiary's capital stock, the excess is charged to the Group, unless the minority 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 minority 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 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, 2007 and 2008, 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 the minority interest 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 balance sheet. Goodwill relating to the minority interest 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. 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 sales 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 structure is decommissioned which is recognized with a corresponding entry to a specific provision account.

Any capital investment grants are recorded in the balance sheet 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 generally charged to the income statement on an accrual basis.

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. All other costs are recognized in the income statement when incurred.

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 10 to 40 years
Plant and machinery	from 5 to 20 years
Industrial equipment	from 5 to 20 years
Other assets	from 3 to 25 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 balance sheet date, 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 or has decreased, 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 financial assets held to maturity.

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.

Dividends on investments held for sale are recognized in the income statement when the Group has the right to receive them.

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.

Securities and other financial assets: held to maturity are recognized and measured at amortized cost.

The amortized cost of a financial asset is the amount at which the financial asset is recognized initially net of principal repayments, 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 in 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 included direct costs of materials and labor and indirect variable and fixed overheads, excluding general and administrative expenses. The market price 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 on the balance sheet. 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 year.

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 balance sheet 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 balance sheet in debt. Gains and losses relating to the sale of such assets are not recognized until the assets are removed from the Group balance sheet.

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.

The amortized cost of a financial liability is the amount at which the financial liability was recognized initially net of principal repayments, increased or decreased by the total amortization on any difference between the initial amount and the maturity amount using the effective interest method.

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

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. 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.

The 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 recognized income and expense.

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 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 balance sheet date) 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.

The cost is recalculated each year based upon a revision of the above-indicated estimate.

In accordance with IFRS 2, the Group has applied this standard 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 balance sheet date, 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 balance sheet date, 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.

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 entities

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 balance sheet date 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 reporting 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 companies 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 balance sheet date (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 balance sheet date and measured on the basis of the services rendered.

In particular, revenues are recognized in the main business segments as follows:

Cushman & Wakefield 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 F.C.

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 to 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.

IFIL 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 are recognized in the income statement when they are approved and only from the earnings generated after the purchase of the investment holding. Instead, when the dividends are distributed from reserves generated before acquisition, the dividends are recognized as a deduction from the cost of the investment holding.

Dividends from available-for-sale investments and 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 the Cushman & Wakefield Group recognizes its brokerage commission revenues and are generally not paid until after the collection of the related commissions receivable.

Other nonrecurring income (expenses)

Other nonrecurring 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 the equity holders 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 the equity holders of the parent is also adjusted to take into account the effects, net of taxes, of the conversion.

Basic and diluted earnings per share are calculated on the result from continuing operations and the result from discontinued operations or assets held for sale.

Segment information

Given the nature of investment companies, IFIL S.p.A. presents segment information which coincides with the consolidated data of each operating subsidiary and associate holding company, each of which represents an investment in a primary reporting 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 led to the need to make assumptions about 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 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 on the C&W Inc. Group trademarks which resulted in an impairment loss recorded for € 7 million (\$9.5 million) at December 31, 2008 (please refer to Note 19 to the consolidated financial statements);
- the impairment loss of € 7 million on the residual amount of the registration rights for the player Andrade, given that it will be impossible for the player to recover to play professionally due to a serious injury (please refer to Note 13 to the consolidated financial statements);
- the impairment loss of € 5 million on the video archives of Juventus F.C., carried out on the basis of the commercial exploitation plan and estimated cash and economic flows acquired and expected (please refer to Note 13 to the consolidated financial statements);
- the fair value adjustment to equity of the remaining investment in Intesa Sanpaolo which, at year-end 2008, showed an original purchase price in excess of the market price for € 62 million; this impairment loss, equal to 17%, was not considered objective evidence of an impairment at December 31, 2008 (please refer to Note 23 to the consolidated financial statements);
- other listed and unlisted investments accounted for at cost or fair value for which their measurement indicated no evidence of impairment.

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

Interpretations and amendments to standards effective from January 1, 2008 but not applicable to the Group

The following interpretations and amendments, applicable for 2008, relate to matters that are not applicable to the Group.

- IFRIC 12 – Service Concession Arrangements (applicable from January 1, 2008).
- IFRIC 14 – IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (applicable from January 1, 2008).
- Amendment to IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 – Financial Instruments: Disclosures that would permit the reclassification of some non-derivative financial assets which are classified under the “fair value through profit or loss category” in particular circumstances. The amendment also permits the transfer of loans and receivables from the “available-for-sale” category to the “held to maturity” category where the entity has the intention and ability to hold such instruments for a specific future period. Although this amendment applies from July 1, 2008, it has had no effect on the financial statements presented herein as none of the reclassifications permitted by the amendment were carried out by the Group.

Accounting standards, amendments and interpretations not yet effective and not early adopted by the Group

On November 30, 2006, the IASB issued IFRS 8 – Operating Segments that will become effective on January 1, 2009 and supersedes IAS 14 – Segment Reporting. The new standard requires the information provided in segment reporting to be based upon the components of the entity that management uses to make decisions about operational matters. The standard requires these operating segments to be identified on the basis of internal reports that are regularly reviewed by the entity's management in order to allocate resources to the segment and assess its performance. The adoption of this standard will have no effect on the measurement of items in the financial statements.

On March 29, 2007, the IASB issued a revised version of IAS 23 – Borrowing Costs. The standard is applicable from January 1, 2009. The main change from the previous version is the removal of the option 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. The standard will be applicable prospectively to borrowing costs relating to qualifying assets capitalized starting from January 1, 2009.

On September 6, 2007, the IASB issued a revised version of IAS 1 – Presentation of Financial Statements which applies from January 1, 2009. The revised standard requires an entity to present changes in its equity resulting from transactions with owners in a statement of changes in equity. All non-owner changes (meaning changes in comprehensive income) are required to be presented either in a single statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Transactions with non-owners may not be presented in the statement of changes in equity. Adoption of this standard will have no effect on the measurement of items in the financial statements.

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 will make to existing requirements are the elimination of the need to measure at fair value every asset and liability at each step in a step acquisition for the purpose of calculating a portion of goodwill. Instead, goodwill will be measured 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 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 (contingent consideration) as part of the business combination.

In the amended 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 profit or loss. 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.

On January 17, 2008, the IASB issued an amendment to IFRS 2 – Vesting Conditions and Cancellations which clarifies that for the purpose of share-based payments measurement, vesting conditions are service conditions and performance conditions only. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply this amendment retrospectively from January 1, 2009; no effects are expected from its adoption.

On May 22, 2008, the IASB issued a series of amendments to IFRS (“Improvements”); 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 amendments regarding changes in terminology or editorial changes which are likely to have minimal effects in terms of accounting and effects on the consolidated financial statements.

- IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations: this amendment, applicable 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.
- IAS 1 – Presentation of Financial Statements (revised in 2007): this amendment, applicable from January 1, 2009, requires an entity to classify assets and liabilities arising from derivative financial instruments that are not classified as held for trading between current and non-current assets and liabilities. Adoption of this standard will have no effect on the measurement of items in the financial statements.
- IAS 16 – Property, Plant and Equipment: this amendment, applicable from January 1, 2009, requires an entity that in the course of its ordinary activities routinely sells items of property, plant and equipment that it has held for rental to others, to transfer such assets to inventories when they cease to be rented and become held for sale. As a consequence, the proceeds from the sale of such assets shall be recognized as revenue. Cash payments to manufacture or acquire assets held for rental to others or subsequently held for sale are cash flows from operating activities (and not from investing activities).
- IAS 19 – Employee Benefits: this amendment, applicable prospectively from January 1, 2009 to changes in benefits that occur after that date, 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).
- IAS 23 – Borrowing Costs: this amendment, applicable from January 1, 2009, revises the definition of borrowing costs.
- IAS 28 – Investments in Associates: this amendment, applicable from January 1, 2009 with prospective application also permitted, requires that for investments accounted for using the equity method a recognized impairment loss should not be allocated to any asset (and in particular to goodwill) that forms 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.
- IAS 36 – Impairment of Assets: this amendment, applicable from January 1, 2009, requires additional disclosures to be made in the case in which an entity determines the recoverable amount of a cash-generating unit using discounted cash flows.
- IAS 38 – Intangible Assets: this amendment, applicable retrospectively from January 1, 2009, requires expenditure on advertising and promotional activities to be recognized in the income statement. Further, it states that expenditures incurred to provide future economic benefits to an entity, but where no intangible asset is recognized, must, for the supply of goods, be recognized as an expense when it has the right to access the goods. In the case of the supply of services, an entity shall recognize the expenditure as an expense when it receives the services. Moreover, the standard has been revised in order to allow entities to use the unit of production method for determining the amortization charge for an intangible asset with a finite useful life.
- IAS 39 – Financial Instruments: Recognition and Measurement: this amendment, applicable from January 1, 2009, clarifies how to calculate the revised effective interest rate on ceasing fair value hedge accounting and notes additionally that the prohibition on the reclassification of financial instruments into or out of the fair value through profit or loss category after initial recognition should not prevent a derivative from being accounted for at fair value through profit or loss when it does not qualify for hedge accounting and vice versa.

On July 31, 2008, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement which is to be applied retrospectively from January 1, 2010. The amendment clarifies how the existing principles underlying hedge accounting should be applied in particular situations.

In November 2008, the IASB also issued IFRIC 17 – Distribution of Non-cash Assets to Owners, establishing that the determination of the value of the distribution of non-cash assets should consider their fair value when it becomes mandatory to record the relative payable to the stockholders.

The amendment is applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009.

In March 2009, the IASB issued an amendment to IFRS 7 – Financial Instruments: Disclosures which is applicable from January 1, 2010, or annual periods beginning on or after July 1, 2009. The amendment requires disclosure about the measurement of fair value (methods used and, if valuations techniques are used, the assumptions adopted in determining the fair value of each class of financial asset or liability) and the liquidity risk (analysis of the maturities of financial liabilities represented by derivatives or other liabilities).

Standards, amendments and interpretations not applicable by the Group

The following standards (already applicable or applicable in the future), amendments and interpretations have also been issued, relating to matters that were not applicable to the Group at the date of the financial statements.

IAS 20 – Government Grants and Disclosure of Government Assistance: this amendment, applicable prospectively from January 1, 2009, states that the benefit of a government loan at a below-market rate of interest shall be treated as a government grant and then accounted for in accordance with IAS 20.

IAS 28 – Investments in Associates, and IAS 31 – Investments in Joint Ventures: these amendments, applicable from January 1, 2009, require specific new disclosures to be made for investments in associates and joint ventures measured at fair value in accordance with IAS 39. IFRS 7 – Financial Instruments: Disclosures and IAS 32 – Financial Instruments: Presentation have accordingly also been amended.

IAS 29 – Financial Reporting in Hyperinflationary Economies: the previous version of the standard did not reflect the fact that a number of assets and liabilities may or must be measured on the basis of a current value rather than historical value. This amendment, made in order to reflect this, is effective from January 1, 2009.

IAS 32 – Financial Instruments: Presentation and to IAS 1 – Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation: this amendment requires puttable financial instruments and instruments, or components of instruments that impose on an entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, to be classified as equity instruments. This amendment is effective prospectively from January 1, 2009.

IAS 40 – Investment Property: this amendment, applicable prospectively from January 1, 2009, states that property under construction falls within the scope of IAS 40 and not that of IAS 16.

Interpretations:

- IFRIC 13 – Customer Loyalty Programmes (applicable from January 1, 2009).
- IFRIC 15 – Agreements for the Construction of Real Estate (applicable from January 1, 2009 but not yet endorsed by the European Union).
- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation (issued on July 3, 2008). The main change expected to arise from this interpretation is the elimination of the possibility for an entity to apply hedge accounting for a hedge of the foreign exchange differences between the functional currency of a foreign operation and the presentation currency of the parent's consolidated financial statements. Moreover, the interpretation clarifies that in a hedge of a net investment in a foreign operation the hedging instrument may be held by any entity or entities within the group and that IAS 21 – The Effects of Changes in Foreign Exchange Rates shall be applied to determine the amount that needs to be reclassified from equity to profit or loss for the hedged item when an entity disposes of the investment. This interpretation, effective from January 1, 2009, had not yet been endorsed by the European Union at the date of these consolidated financial statements.
- IFRIC 18 – Transfers of Assets from Customers (applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009).

8. Change in the scope of consolidation

The changes in the scope of consolidation of the Group are presented below.

Cushman & Wakefield Group

In 2008, the C&W Group made some acquisitions for a total investment of \$31 million (€ 22 million).

The total net fair value of the property, plant and equipment and intangible assets acquired amounts to \$4.4 million (€ 3 million), while the goodwill recorded is equal to \$33.2 million (€ 24 million)

Alpitour Group

In 2008, the group sold the entire investment in the subsidiary Kiwengwa Ltd (a company controlled 100% by Horizon Holidays S.A. and Alpiturismo Service of Tourism Lta) for a total equivalent amount of € 4 million. This transaction gave rise to a gain of approximately € 1 million on consolidation.

Moreover, two subsidiaries in the hotel sector were sold: Mediterranean Tourist Company S.A. and Blue Marine Tunisie S.A..

Società a Valore Sicuro S.r.l. was formed. This company is 100% controlled by Alpitour S.p.A. and conducts insurance brokerage activities under a project for the diversification and expansion of the range of insurance services offered directly to the end customer.

Holdings System

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

- on September 29, 2008, a decision was taken to put Ifilgroup Finance Limited, an Irish-registered company controlled 100% by Ifil Investissements S.A., into a voluntary wind-up;
- on November 7, 2008, a decision was taken to put Ifil Investment Holding, a Dutch-registered company controlled 100% by IFIL, into a voluntary wind-up. On the same day, Ifil Investment Holding transferred 224,194 Ifil Investissements S.A. shares which it held (20.184% of capital stock) to IFIL as an advance on the liquidation. After this transaction, IFIL directly held 100% of the capital stock of Ifil Investissements.

Other information

With regard to the balance sheet at December 31, 2007 presented in these consolidated financial statements for comparison purposes, some reclassifications have been made to the data published at December 31, 2007 for a better reading of the balance sheet. Such reclassifications, moreover, do not have any effect on the profit or equity.

COMMENTS ON THE PRINCIPAL LINE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

9. Segment information

Information by business segment and by geographical area, presented as set forth in 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 primary reporting format consists of the business segments whereas the geographical areas make up the secondary reporting format. This distinction is based upon the nature of the risks and rewards inherent in the Group's activities and reflects the organizational structure.

The segment information presented by the IFIL Group agrees 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 F.C., Fiat Group, Sequana Group and the IFIL Holdings System.

For an analysis of the performance of the different segments, reference should be made to the “Review of the Operating Performance of the Main Holdings” in the Report on Operations.

The segment information relating to continuing operations is presented in the following tables; the segment information relating to discontinued operations or assets held for sale is presented in Note 26.

The analysis of the income statement by business segment is as follows:

€ in millions	Cushman & Wakefield Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	IFIL Holdings System	Total
2008							
Revenues	1,229	1,237	197			2	2,665
Operating profit (loss)	(10)	18	1			(29)	(20)
Financial income (expenses)	(6)	(4)	1			143	134
Income taxes	(4)	(11)	(8)			(5)	(28)
Profit (loss) of companies consolidated line-by-line	(20)	3	(6)			109	86
Share of the profit (loss) of companies accounted for by the equity method	(1)	1		467	(115)		352
Profit (loss) from discontinued operations or assets held for sale							0
Profit (loss)	(21)	4	(6)	467	(115)	109	438
Profit (loss) attributable to the equity holders of the parent	(15)	3	(4)	467	(115)	109	445
Profit (loss) attributable to the minority interest	(6)	1	(2)				(7)

€ in millions	Cushman & Wakefield Group (a)	Alpitour Group	Juventus	Fiat Group	Sequana Group	IFIL Holdings System	Total
2007							
Revenues	1,259	1,236	165			1	2,661
Operating profit (loss)	74	21	(8)			(43)	44
Financial income (expenses)	(3)	1	0			102	100
Income taxes	(24)	(13)	(8)			2	(43)
Profit (loss) of companies consolidated line-by-line	47	9	(16)			61	101
Share of the profit of companies accounted for by the equity method	1			566	20		587
Loss from discontinued operations or assets held for sale					(8)		(8)
Profit (loss)	48	9	(16)	566	12	61	680
Profit (loss) attributable to the equity holders of the parent	35	8	(10)	566	12	61	672
Profit (loss) attributable to the minority interest	13	1	(6)				8

(a) The data refers to the period April 1 - December 31, 2007, after acquisition.

Segment assets are as follows:

€ in millions	Cushman & Wakefield Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	IFIL Holdings System	Total
2008							
Assets							
Segment assets	1,104	277	260			17	1,658
Investments accounted for by the equity method		1		3,062	190		3,253
Other assets	108	115	38			2,683	2,944
Assets held for sale			3				3
Total assets	1,212	393	301	3,062	190	2,700	7,858
Liabilities							
Segment liabilities	309	235	163			20	727
Other liabilities	903	158	138			5,932	7,131
Total liabilities	1,212	393	301	0	0	5,952	7,858
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)
Other (accruals) releases of provisions							0
Other non-monetary costs							0
Cash flows							
Cash flows from operating activities	(44)	26	9			192	183
Cash flows from investing activities	(44)	(10)	(4)			111	53
Cash flows from financing activities	78	(24)	(1)			(230)	(177)

€ in millions	Cushman & Wakefield Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	IFIL Holdings System	Total
2007							
Assets							
Segment assets	973	315	255			62	1,605
Investments accounted for by the equity method	6	1		3,125	341		3,473
Other assets	230	129	26			3,505	3,890
Assets held for sale		3					3
Total assets	1,209	448	281	3,125	341	3,567	8,971
Liabilities							
Segment liabilities	411	265	147			29	852
Other liabilities	798	183	134			7,004	8,119
Total liabilities	1,209	448	281	0	0	7,033	8,971
Investments in property, plant and equipment and intangible assets	(27)	(16)	(61)			(1)	(105)
Amortization and depreciation	(48)	(17)	(27)				(92)
Impairment losses on assets		(6)	(1)				(7)
Other (accruals) releases of provisions	2	(3)					(1)
Other non-monetary costs			(15)				(15)
Cash flows							
Cash flows from operating activities	154	47	(16)			164	349
Cash flows from investing activities	(12)	4	(2)			67	57
Cash flows from financing activities	(60)	(17)	99			303	325

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
2008			
Italy	1,266	469	70
Europe excluding Italy	457	426	10
United States	746	516	19
Rest of the world	196	247	5
Total at December 31, 2008	2,665	1,658	104

€ in millions	Revenues	Segment assets	Investments in property, plant and equipment and intangible assets
2007			
Italy	1,223	526	76
Europe excluding Italy	458	155	12
United States	787	779	12
Rest of the world	193	145	5
Total at December 31, 2007	2,661	1,605	105

10. Revenues

Details of revenues are as follows:

€ in millions	2008	2007	Change
Revenues from rendering tourist services	1,237	1,236	1
Real estate brokerage commissions	779	819	(40)
Revenues from property management activities (a)	196	149	47
Radio and television rights and media revenues	137	115	22
Revenues from financial consulting and property management services	140	200	(60)
Corporate real estate business consulting services and research	110	81	29
Revenues from sponsorships and advertising (b)	43	39	4
Revenues from season tickets and ticket office sales	13	9	4
Other services	10	13	(3)
Total revenues	2,665	2,661	4

(a) These are reimbursements for property management services rendered by the Cushman & Wakefield Group and received from the owners of the properties.

(b) Includes consideration (€ 13 million) for the July 1, 2007 – June 30, 2010 agreement between the Fiat Group and Juventus F.C. which gives the Fiat Group the right to exploit the images of Juventus F. C..

11. Other revenues from current operations

Details of other revenues from current operations are as follows:

€ in millions	2008	2007	Change
Gains on the sale of players' registration rights	16	19	(3)
Other income (a)	18	14	4
Operating grants	1	3	(2)
Total other revenues from current operations	35	36	(1)

(a) This mainly includes contributions for advertising and promotions, cost recoveries and other income of the Alpitour Group (€ 9 million) and insurance compensation and sundry income of Juventus F.C. (€ 7 million).

12. Personnel costs

Details of the composition of personnel costs are as follows:

€ in millions	2008	2007	Change
Salaries and wages	(879)	(896)	17
Employee costs relating to the property management activities of the Cushman & Wakefield Group (a)	(196)	(149)	(47)
Share of results paid to partners of the EMEA division of the Cushman & Wakefield Group	(20)	(48)	28
Social security contributions	(51)	(40)	(11)
Health insurance	(30)	(21)	(9)
Employee stock options	(5)	(12)	7
Other employee costs	(21)	(11)	(10)
Temp work costs	(7)	(5)	(2)
Employee severance indemnities expense	(6)	(5)	(1)
Total personnel costs	(1,215)	(1,187)	(28)

(a) The corresponding reimbursement by the owners of the properties is recorded in Revenues.

13. Other nonrecurring income (expenses)

Details are as follows:

€ in millions	2008	2007	Change
Impairment losses on assets	(19)	(9)	(10)
Net other income (expenses)	(5)	(19)	14
Total other nonrecurring income (expenses)	(24)	(28)	4

In 2008, impairments losses on assets were recognized by the subsidiaries Juventus F.C. (€ 12 million) and Cushman & Wakefield (€ 7 million) for:

- 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 F.C., 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 the C&W Group in March 2007 (€ 7 million).

In 2008, net other income (expenses) comprise:

- income of € 8 million relating to the fair value change in the cash settled stock option plan approved on behalf of management of the subsidiary Alpitour;
- special fee on behalf of Mr Gabetti for € 5 million approved by the board of directors' meeting held on May 13, 2008;

- expenses for € 1 million relating to the penalty paid by the subsidiary Alpitour after it withdrew in advance from a rent contract on an Italian hotel structure;
- expenses associated with the C&W Group restructuring plan for € 6 million;
- net expenses of Juventus F.C. for € 1 million, relating to the sale of Campi di Vinovo, formalized in 2007.

In 2007, impairment losses on assets included:

- the impairment loss of € 7 million, relating to the Juventus F.C. archives, carried out on the basis of the commercial exploitation plan and the estimated cash and economic flows acquired and expected;
- the impairment loss of € 2 million, regarding the design costs of the new Stadio delle Alpi that were capitalized in the past and are no longer recoverable in view of subsequent developments on the project.

In 2007, net other income (expenses) included:

- transaction costs and expenses incurred to close the dispute over the sale of La Rinascente for € 8 million;
- accrual for the current-year cost of € 13 million for the stock option plan approved for management of the subsidiary Alpitour;
- income of € 3 million from the reduction ruled by the Court of Appeals of Turin on the pecuniary administrative sanction imposed on IFIL S.p.A. by Consob;
- net loss from the sale of the investment in Campi di Vinovo, a company previously controlled by Juventus F.C., and the “Mondo Juve” business segment for € 1 million.

14. Financial income (expenses)

Details of the composition of financial income (expenses) are as follows:

€ in millions	2008	2007	Change
Gains (losses) on sales of investments:			
Intesa Sanpaolo ^(a)	75		75
Turismo&Immobiliare		1	(1)
Kelibia Beach S.A.		6	(6)
Gain on the contribution of the Fiorio Management business to AW Events S.r.l.		2	(2)
Net gains	75	9	66
Cost of net debt			
Income on current securities and cash and cash equivalents	26	33	(7)
Net income on exchange rate and interest rate hedging transactions	2	1	1
Exchange differences	10	(1)	11
Interest expenses on loan transactions	(72)	(62)	(10)
Commissions for unused credit lines	(1)	(2)	1
Total cost of net debt	(35)	(31)	(4)
Other financial income (expenses)			
Dividends received	139 ^(b)	112	27
Interest income on other financial assets	22	12	10
Changes in the fair value of financial assets and liabilities	(67)	(2)	(65)
Total other financial income (expenses)	94	122	(28)
Financial income (expenses)	134	100	34

(a) Sale of 1.45% stake in ordinary capital stock.

(b) Received from Intesa Sanpaolo for € 110 million (unchanged compared to 2007), SGS for € 26 million and Gruppo Banca Leonardo for € 3 million (€ 2 million in 2007).

15. Income taxes

Details of income taxes recorded in the income statement are as follows:

€ in millions	2008	2007	Change
Current income taxes	(27)	(37)	10
Deferred income taxes	(1)	(6)	5
Total income taxes	(28)	(43)	15

In 2008, 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.

In 2007, current national income taxes were calculated at 33% and deferred income taxes at 27.5%.

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	2008	2007
Profit before income taxes	114	144
Current tax rate in Italy	27.5%	33%
Theoretical income taxes	(31)	(48)
Effective income taxes	(28)	(43)
Difference	(3)	(5)

The difference can be analyzed as follows:

Tax effect of difference between foreign tax rates and the theoretical Italian tax rates	(1)	(2)
Effect of tax rate reduction on deferred income taxes	0	(2)
Tax effect of other permanent differences	(19)	(28)
Deferred tax benefits not recognized	3	21
Other differences	14	6
Difference	(3)	(5)

16. Share of the profit (loss) of companies accounted for by the equity method

Details are as follows:

€ in millions	2008	2007	Change
Fiat Group	467 (a)	566 (a)	(99)
Sequana Group	(115)	20 (b)	(135)
Sundry Cushman & Wakefield Group companies	(1)	1	(2)
Sundry Alpitour Group companies	1	0	1
Total	352	587	(235)

(a) Includes net negative consolidation adjustments for € 7 million (–€ 1 million in 2007), mainly for the assignment of preferred dividends to the minority interest.

(b) Includes a positive consolidation adjustment for € 8 million for the lower writedown of goodwill on the AWA Group since it was partially amortized by IFIL in prior years.

For additional information on the companies accounted for by the equity method, reference should be made to Note 22.

17. Profit (loss) from discontinued operations or assets held for sale

In 2008, there were no discontinued operations.

In 2007, the loss from discontinued operations or assets held for sale was € 8 million and included the share of the profit of Sequana for the first half of 2007 (+€ 46 million) and the loss realized on the sale of the 22% stake in the same company (-€ 54 million).

18. Earnings per share

	2008	2007
Average number of ordinary shares outstanding, net of treasury stock	1,014,154,807	1,024,180,446
Average number of savings shares outstanding, net of treasury stock	36,802,687	37,383,020 ^(a)
Net earnings attributable to the equity holders of the parent	€ in ml	
	445	672
Earnings attributable to ordinary shares	€ in ml	647
<i>per ordinary share – basic</i>	€	0.632
<i>per ordinary share – diluted (c)</i>	€	n.a.
Earnings attributable to savings shares	€ in ml	25
<i>per savings share – basic (b)</i>	€	0.653
<i>per savings share – diluted (c)</i>	€	n.a.
Earnings from continuing operations	€ in ml	680
Earnings from continuing operations attributable to ordinary shares	€ in ml	655
<i>per ordinary share – basic</i>	€	0.639
<i>per ordinary share – diluted (c)</i>	€	n.a.
Earnings from continuing operations attributable to savings shares	€ in ml	25
<i>per savings share – basic (b)</i>	€	0.660
<i>per savings share – diluted (c)</i>	€	n.a.
Earnings (loss) from discontinued operations and assets held for sale	€ in ml	(8)
Earnings (loss) from discontinued operations attributable to ordinary shares	€ in ml	(8)
<i>per ordinary share</i>	€	(0.008)
Earnings (loss) from discontinued operations and assets held for sale attributable to savings shares	€ in ml	n.a.
<i>per savings share</i>	€	n.a.

(a) The Group did not hold any savings treasury stock.

(b) The earnings per share calculation did not take into account the preferential dividends as IFIL's profit for the year, following the merger by incorporation, became part of the reserves of the surviving company IFI. Such reserves, in the event of distribution, will be distributable to all stockholders in an equal amount.

(c) For purposes of the calculation of 2008 earnings per share, the number of ordinary shares outstanding was increased by the average number of "potentially dilutive" ordinary shares which could arise from a hypothetical exercise of stock options. Moreover, the earnings attributable to the equity holders of the parent were 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.

COMMENTS ON THE PRINCIPAL LINE ITEMS IN THE CONSOLIDATED BALANCE SHEET

19. Goodwill

The composition of goodwill by business segment is as follows:

€ in millions	12/31/2008	12/31/2007	Change
Goodwill on the acquisition of the C&W Group Inc. (Group's share)	322	284	38
Goodwill on other companies of the C&W Group Inc.	53	31	22
C&W Group Inc	375	315	60
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	402	342	60

The analysis of the changes in goodwill, referring entirely to the C&W Group in 2008, is as follows:

€ in millions	12/31/2008	12/31/2007
GROSS AMOUNT		
Opening balance	346	964
Changes		
Increases through business combinations:		
- Cushman & Wakefield Group (Group's share)		318
Increase in the initial goodwill of the Cushman & Wakefield Group as a result of the change in percentage of consolidation	3	3
Deconsolidation of the Sequana Group		(935)
Exchange differences	19 (a)	(35)
Increases and other changes	43	31
Total changes	65	(618)
Closing balance	411	346
ACCUMULATED IMPAIRMENT LOSSES		
Opening balance	(4)	(204)
Changes		
Exchange differences		
Impairment losses recognized in the income statement (Group's share)	(5)	(1)
Deconsolidation of the Sequana Group		200
Other changes		1
Total changes	(5)	200
Closing balance	(9)	(4)
NET AMOUNT	402	342

(a) Of which € 17 million is due to the goodwill originating from the acquisition of the C&W Group Inc.

Goodwill recognized on the acquisition of the C&W Group Inc. is deemed representative of the aggregate of the future economic benefits from the investment and cannot be identified separately.

Impairment test on the goodwill and trademarks of the Cushman & Wakefield Group

The main assumptions used in the calculation of the impairment test are presented below.

For the purpose of impairment testing, the C&W Group allocates the goodwill and trademarks to the Cash-Generating Units (CGU) identified by geographical area, which represent the lowest level within the C&W Group at which these assets are monitored.

The carrying amount of goodwill and trademarks is allocated as follows:

€ in millions	Goodwill	Trademarks	Total
United States	192	94	286
Canada	30	17	47
Latin America	14	7	21
EMEA	107	56	163
Asia	32	9	41
	375	183	558

in millions	U.S. \$	€
United States	130.4	94
Canada	23.5	17
Latin America	10.0	7
EMEA	78.4	56
Asia	12.7	9
Total Cushman & Wakefield Group trademarks	255.0	183

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 impairment testing at December 31, 2008 for all CGUs is based on their estimated fair value less costs to sell.

The estimated fair value less costs to sell for each of the CGUs is determined by an independent expert. The valuation method required the determination of an indicated Total Invested Capital (TIC) amount using both the discounted cash flow method and the market approach methods, which were weighted 60% and 40%, respectively, in determining the indicated fair value of equity less costs to sell for each of the CGUs.

Discounted Cash Flow Method (DCF)

The fair value less costs to sell determined using the DCF method was weighted 60% 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. The 2009 revenue and EBITDA assumptions were developed in connection with the company's annual operating plan process, while the projections for 2010 through 2012 were based on the expected growth in those years relative to the 2009 annual plan.

Market Approach Method

The fair value less costs to sell determined under the market approach was weighted 40% 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 2008, 2009 and 2010, and then those fair values were weighted to calculate an indicated TIC value for each CGU. 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 2009 and in subsequent years.

The key assumptions used to estimate the fair values under both methods are as follows:

Assumptions	USA	CANADA	SOUTH AMERICA	MEXICO	EUROPE	ASIA
Specific CGU assumptions						
Discount rate	15.0%	15.5%	19.5%	17.8%	17.5%	18.8%
CGU specific risk	2.0%	2.0%	1.0%	1.0%	3.5%	3.0%
Tax rate	40.0%	36.5%	25.5%	28.0%	26.4%	30.4%
Working capital %	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%
Long-term growth rate	3.0%	3.0%	4.0%	4.0%	3.0%	4.0%
Terminal value model	fading	fading	fading	fading	fading	fading
Competitive advantage period in years	3	3	3	3	3	5
2008 EBITDA multiple	9.0x	n/a	n/a	n/a	n/a	n/a
2009 EBITDA multiple	7.0x	8.5x	n/a	9.0x	8.5x	9.0x
2010 EBITDA multiple	6.0x	7.0x	8.0x	7.0x	6.3x	8.0x
General assumptions						
Control premium	25.0%					
Consolidated tax rate	33.5%					
Equity risk premium	7.1%					
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 2009 and beyond. The tax rates represent the statutory tax rates in the respective tax jurisdictions. The working capital percentage reflects recent experience 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 2008 through 2010 were determined through an assessment of our 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, the Company developed assumptions with respect to its expected future revenue and EBITDA growth and normalized EBITDA and EBITDA margins, as follows:

UGC	2007	2008 (Partial year)	2009	2010	2011	2012
United States						
Revenue growth	n/a	n/a	3.6%	8.6%	9.1%	8.9%
EBITDA growth	n/a	n/a	55.7%	18.5%	22.1%	30.6%
Normalized EBITDA margin	9.1%	18.1%	10.2%	9.0%	10.1%	12.1%
EBITDA margin	9.3%	17.0%	8.3%	9.0%	10.1%	12.1%
Canada						
Revenue growth	n/a	n/a	-1.3%	10.0%	14.8%	14.8%
EBITDA growth	n/a	n/a	143.7%	34.0%	36.8%	35.1%
Normalized EBITDA margin	9.9%	3.4%	9.0%	11.0%	13.1%	15.4%
EBITDA margin	9.9%	3.4%	9.0%	11.0%	13.1%	15.4%
South America						
Revenue growth	n/a	n/a	-8.4%	10.0%	11.0%	12.0%
EBITDA growth	n/a	n/a	-8.4%	-18.0%	23.6%	30.0%
Normalized EBITDA margin	12.0%	13.8%	12.9%	9.6%	10.7%	12.4%
EBITDA margin	12.0%	13.8%	12.9%	9.6%	10.7%	12.4%
Mexico						
Revenue growth	n/a	n/a	-5.2%	10.0%	10.0%	10.0%
EBITDA growth	n/a	n/a	-61.8%	65.3%	15.8%	15.1%
Normalized EBITDA margin	1.1%	44.1%	8.7%	13.0%	13.7%	14.3%
EBITDA margin	1.1%	44.1%	8.7%	13.0%	13.7%	14.3%
Europe						
Revenue growth	n/a	n/a	-6.5%	10.5%	11.0%	6.0%
EBITDA growth	n/a	n/a	44.9%	42.8%	27.0%	15.0%
Normalized EBITDA margin	12.5%	24.2%	12.0%	14.0%	16.0%	17.3%
EBITDA margin	12.5%	24.2%	10.8%	14.0%	16.0%	17.3%
Asia						
Revenue growth	n/a	n/a	3.9%	15.0%	25.0%	30.0%
EBITDA growth	n/a	n/a	107.7%	17.4%	31.0%	54.4%
Normalized EBITDA margin	19.9%	19.1%	13.6%	13.9%	14.6%	17.3%
EBITDA margin	19.9%	19.1%	13.6%	13.9%	14.6%	17.3%

The resulting fair values less costs to sell and related carrying values of each of the CGUs as of the October 1, 2008 goodwill assessment date are as follows (in millions of U.S.\$):

\$	USA	CANADA	SOUTH AMERICA	MEXICO	EUROPE	ASIA
Fair value less costs to sell	421.5	40.5	51.1	13.6	375.6	106.5
Book value of equity	431.0	37.6	32.7	7.1	322.1	83.9
	(9.5)	2.9	18.4	6.5	53.5	22.6

Due to the global credit market crisis in 2008 and the resulting impact on the business, which resulted in a significant decline in EBITDA in 2008 as compared to 2007 and the original planned results for 2008, combined with reduced expectations for 2009, the carrying amount of the United States CGU was determined to be higher than its recoverable amount and, therefore, an impairment loss of € 7 million (\$9.5 million) was charged to the consolidated income statement of the IFIL Group for the year 2008 in "Other nonrecurring income (expenses)". This impairment loss was completely allocated to goodwill on the 2007 acquisition of the C&W Group Inc. There were no such impairment losses on goodwill recorded in 2007.

The key assumptions used to determine the fair value less costs to sell represent C&W Group Inc.'s 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.

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 for the United States CGU by \$26.4 million (€ 19 million); and
- a 10% decrease in future planned revenues would increase the impairment charge by \$38.4 million (€ 27.6 million).

The fair value of the Canada CGU is more or less aligned to its carrying amount, therefore:

- a 150 basis point increase in the discount rate would cause the carrying value to exceed the recoverable amount and, therefore, cause an impairment \$3 million (€ 2 million); and
- a 10% decrease in future planned revenues would cause the carrying value to exceed the recoverable amount and, therefore, cause an impairment of \$3 million (€ 2 million).

C&W Group Inc. management does not believe 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.

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 in progress and advances	Total
Opening balance at December 31, 2006	201	228	47	44	520
Changes					
Increases	1	61	1	7	70
Increases through business combinations:					
- Cushman & Wakefield Group	194		172		366
- Other	4		17		21
Decreases		(36)	(2)		(38)
Exchange differences	(22)		(19)		(41)
Reclassification to "Assets held for sale"	(7)		(3)		(10)
Deconsolidation of the Sequana Group	(147)		(12)	(13)	(172)
Other changes and reclassifications	31	(20)	9	(38)	(18)
Total changes	54	5	163	(44)	178
Closing balance at December 31, 2007	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
ACCUMULATED AMORTIZATION AND IMPAIRMENTS					
Opening balance at December 31, 2006	(132)	(169)	(31)	0	(332)
Changes					
Acquisitions through business combinations:					
- Other	(2)				(2)
Uses		26	1		27
Impairments	(7)				(7)
Amortization	(8)	(26)	(36)		(70)
Reclassification to "Assets held for sale"	7		3		10
Deconsolidation of the Sequana Group	103		9		112
Exchange differences	1		1		2
Other changes and reclassifications		20	(1)		19
Total changes	94	20	(24)	0	90
Closing balance at December 31, 2007	(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)
NET AMOUNT					
At December 31, 2007	217	84	155	0	456
At December 31, 2008	220	93	148	0	461

The increase in intangible assets refers to the acquisition of players' registration rights by Juventus F.C. (€ 51 million) and investments by the C&W Group (€ 14 million) and the Alpitour Group (€ 1 million).

Impairments of € 12 million are recognized by the subsidiary Juventus F.C. and included in "Other nonrecurring income (expenses)"; additional details are provided in Note 13.

At December 31, 2008, there are no commitments for the purchase of intangible assets.

In 2008, 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 the C&W Group (March 2007) to the "Cushman & Wakefield" trademark, widely recognized by the market, for \$255 million (€ 183 million at December 31, 2008).
This trademark, which the 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 the C&W Group's customer relationships (amortized over 16 years) and non-compete covenants (amortized over 4 years).

Players' registration rights are amortized on a straight-line basis over the period of the contracts; Juventus F.C. 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	Advances	Total
GROSS AMOUNT								
Opening balance at December 31, 2006	59	460	22	1,864	216	57	0	2,678
Changes								
Increases		2	2	12	33	20		69
Decreases		(6)		(7)	(28)			(41)
Reclassification to "Assets held for sale"	(1)	(18)	(1)	(8)	(9)	(1)		(38)
Deconsolidation of the Sequana Group	(35)	(348)		(1,844)	(161)	(63)		(2,451)
Increases through business combinations:								
- Cushman & Wakefield Group					45	2	1	48
- Other		4			6			10
Exchange differences		(2)		(9)	(5)	(1)		(17)
Other changes and reclassifications	(1)	(7)	(3)	2	18	(1)	(1)	7
Total changes	(37)	(375)	(2)	(1,854)	(101)	(44)	0	(2,413)
Closing balance at December 31, 2007	22	85	20	10	115	13	0	265
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	0	20
Closing balance at December 31, 2008	20	80	22	11	133	19	0	285
ACCUMULATED DEPRECIATION AND IMPAIRMENTS								
Opening balance at December 31, 2006	(1)	(213)	(9)	(1,467)	(141)	0	0	(1,831)
Changes								
Decreases					7			7
Reclassification to "Assets held for sale"		9	1	13	7			30
Deconsolidation of the Sequana Group	1	194		1,464	110	1		1,770
Increases through business combinations		(1)		1	(5)			(5)
Impairments						(2)		(2)
Impairment reversals		4		12	13			29
Depreciation		(9)	(3)	(36)	(26)			(74)
Exchange differences		1		8	1			10
Other changes and reclassifications		2	2		(5)	(1)		(2)
Total changes	1	200	0	1,462	102	(2)	0	1,763
Closing balance at December 31, 2007	0	(13)	(9)	(5)	(39)	(2)	0	(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	0	(19)
Closing balance at December 31, 2008	0	(13)	(11)	(6)	(55)	(2)	0	(87)
NET AMOUNT								
At December 31, 2007	22	72	11	5	76	11	0	197
At December 31, 2008	20	67	11	5	78	17	0	198

Increases in property, plant and equipment (€ 37 million) include investments made by the Alpitour Group (€ 16 million) mainly for restructuring work on the Hotel Donna Camilla Savelli in Rome and equipping the aircraft of Neos S.p.A., investments made by the C&W Group for € 17 million and those made by Juventus F.C. for € 4 million.

In 2008, no borrowing costs were capitalized. In 2007, the Alpitour Group had capitalized borrowing costs for € 1 million.

Commitments for the acquisition of property, plant and equipment amounted to € 3 million at December 31, 2007 and related to the C&W Group.

At December 31, 2008, the gross carrying amount of property, plant and equipment completely depreciated but still in use amounts to € 7 million (€ 19 million at December 31, 2007).

Finance lease contracts on property, plant and equipment

The carrying amount of property, plant and equipment includes € 19 million of assets leased under finance contracts at December 31, 2008 by Juventus F.C. for the Vinovo Training Center.

At December 31, 2007, the balance of € 22 million included the assets leased under finance contracts by Juventus F.C. S.p.A. and the Alpitour Group.

Leasing information is as follows:

€ in millions	Land and Buildings
Nominal amount at lease inception	22
<u>Residual floating-rate lease debt, discounted to present value, at reporting date</u>	17
<u>Maturity of residual lease debt</u>	
Within 1 year	2
Between 2 and 5 years	6
Beyond 5 years	9
	17

22. Investments accounted for by the equity method

Details are as follows:

€ in millions	12/31/2008		12/31/2007		Change
	% of investment	Carrying amount	% of investment	Carrying amount	
Fiat Group	29.40	3,062	29.01	3,125	(63)
Sequana Group	26.91	190	26.71	341	(151)
Sundry Cushman & Wakefield Group associates	-	0	-	6	(6)
Sundry Alpitour Group associates	-	1	-	1	0
		3,253		3,473	(220)

The analysis of the changes during the year is as follows:

€ in millions	12/31/2008	12/31/2007	Change
Opening balance	3,473	2,619	854
Increases	0	6	(6)
Decreases	(5)	(5)	0
Reclassification of the remaining interest in the Sequana Group		301	(301)
Share of profit (loss) of companies accounted for by the equity method (Note 16)	352	587	(235)
Translation differences	(123)	(42)	(81)
Dividends distributed	(158)	(80)	(78)
Fair value changes, cash flow hedges, actuarial gains (losses), share-based payments, recognized directly in equity	(166)	77	(243)
Transfer of fair value from cash flow hedges to income statement	(84)	0	(84)
Other movements	(36)	10	(46)
Total changes	(220)	854	(1,074)
Closing balance	3,253	3,473	(220)

Highlights of the Fiat Group are presented below (see also Note 42).

€ in millions	Fiat Group	
	2008	2007
Currency	Euro	Euro
Total assets	61,772	60,136
Current and non-current liabilities	50,671	48,857
Revenues	59,380	58,529
Profit attributable to the equity holders of the parent and the minority interest	1,721	2,054
Of which, the IFIL Group's share	467	566
Net financial position	4,821	1,764
Fair value of interest held by the Group based on stock market prices at the end of December	1,600	6,269

It should be pointed out that the carrying amount of the investment in the Fiat Group includes goodwill recognized at December 31, 2006 for € 33 million. The goodwill included in the consolidated financial statements of the Fiat Group amounts to € 3,489 million and was tested for impairment, evidencing an impairment of € 12 million.

Highlights of the Sequana Group are presented below.

€ in millions	Sequana Group	
	2008	2007
Currency	Euro	Euro
Total assets	3,328	3,862
Current and non-current liabilities	2,614	2,575
Revenues	4,951	4,077
Profit (loss) attributable to the equity holders of the parent and the minority interest	(430)	141
Of which, the IFIL Group's share	(115)	12
Net debt position	791	771
Fair value of interest held by the Group based on stock market prices at the end of December	57	290

Goodwill included in the consolidated financial statements of the Sequana Group amounts to € 630 million and was tested for impairment, evidencing an impairment of € 170 million.

23. Financial assets

The composition of financial assets is as follows:

€ in millions	12/31/2008	12/31/2007	Change
Non-current financial assets	1,412	2,674	(1,262)
Current financial assets	549	158	391
Total financial assets	1,961	2,832	(871)

Details are as follows:

€ in millions	Non-current financial assets				Current financial assets	
	12/31/2008	% held	12/31/2007	% held	12/31/2008	12/31/2007
Investments accounted for at fair value						
Intesa Sanpaolo S.p.A.	297	1.00%	1,565	2.45%	0	0
SGS S.A.	869	15.00%	957	15.00%	0	0
Gruppo Banca Leonardo S.p.A.	88	9.76%	82	9.82%	0	0
Banijay Holding S.A.S.	21	17.03%	0		0	0
NoCo ALP (a)	20	1.96%	19	1.96%	0	0
Other investments at fair value	1		0		0	0
Total	1,296		2,623		0	0
Other investments accounted for at fair value						
NoCo B LP Fund	24		12		0	0
DLMD bonds	13		28		0	0
	37		40		0	0
Other investments accounted for at amortized cost						
Perfect Vision convertible bonds	67		0		0	0
Ocean Club Méditerranée bonds	0		5		0	0
	67		5		0	0
Other financial assets at fair value						
Security deposits	8		5		0	0
Credit instruments	0		0		298	104
Equity shares	0		0		49	48
	8		5		347	152
Other financial assets and financial receivables						
Loan to the parent, IFI	0		0		199	0
Derivative financial instruments	4		0		1	4
Receivables and other financial assets	0		1		2	2
	4		1		202	6
Total other investments and other financial assets	116		51		549	158
Total	1,412		2,674		549	158

(a) 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 original purchase cost of the remaining interest held in Intesa Sanpaolo is € 359 million (€ 3.05 per share); at December 31, 2008, the negative fair value adjustment recognized in equity amounts to € 62 million. Such reduction in value compared to the original cost, equal to 17%, is not considered objective evidence of its impairment at December 31, 2008.

The investment in SGS is measured at fair value on the basis of the market price at December 31, 2008, equal to CHF 1,100 per share, (at the CHF/Euro exchange rate of 1.485), with the unrealized gain of € 399 million recognized in equity. The original carrying amount of the investment in SGS is € 470 million.

The investment in Gruppo Banca Leonardo was adjusted to fair value 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 2007. The valuation was confirmed by a comparison with the valuation using market multiples.

Non-current financial assets include:

- Perfect Vision Limited convertible bonds, subscribed to by the subsidiary Ifil Investissements, yielding a fixed rate of 5% until conversion of the bonds in 2013, which will give Ifil Investissements a 40% equity stake in Vision Investment Management Limited.

This is a compound financial instrument issued in U.S. dollars. The principal portion measured using amortized cost at December 31, 2008 is equal to € 67 million and the relative interest recognized in the income statement is € 2 million; the exchange differences resulting from the valuation using the year-end exchange rate recognized in the income statement amount to € 7 million. The embedded derivative was measured at fair value with a corresponding entry to the income statement for € 4 million.

- the bonds issued by DLMD, maturing on July 27, 2010, subscribed to in 2007 by the subsidiary Ifil Investissements as part of the operation for the sale of the 22% stake in Sequana to DLMD. Such bonds are guaranteed by 10,806,343 Sequana shares in addition to cash collateral of approximately € 7 million.

In July 2008, certain clauses of the bonds were renegotiated as a result of which the bonds were subdivided into Senior and Junior bond portions. The redemption of the Junior portion, in exchange for a higher yield, is subordinate to that of the Senior portion. Ifil Investissements holds a nominal amount of € 27 million, of which € 12 million refers to the Senior portion and € 15 million to the Junior portion.

At December 31, 2008, the Junior portion was prudently written down for the full nominal amount.

Current financial assets include:

- bonds, and other short-term financial instruments held by foreign subsidiaries of the IFIL Holdings System, which do not meet the conditions for classification as "Cash and cash equivalents";
- equity shares and bonds held by IFIL for trading, listed on the major European and United States markets, measured at fair value based on market prices translated, where necessary, at year-end exchange rates, with recognition of the change in fair value in the income statement for € 11 million. Therefore, for the measurement of the securities, the company did not avail itself of the amendment, applicable from July 1, 2008, to IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 – Financial Instrument: Disclosure;
- securities subscribed to by Alpitour (residual amount of € 36 million) as part of the securitization of trade receivables (for additional information, reference should be made to Note 39);
- loan granted by IFIL to the parent, IFI on October 10, 2008, up to a maximum amount of € 200 million, approved by the respective boards of directors.

The analysis of changes during 2008 is as follows:

€ in millions	Non-current financial assets		Current financial assets	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Opening balance	2,674	2,672	158	1,106
Increases	91	201	816	125
Decreases	(532)	(12)	(363)	(909)
Increases through business combination of the Cushman & Wakefield Group		2		
Fair value recognized in equity	(422)	(97)	(4)	
Reversal of the accumulated fair value on the stake sold in the investment in Intesa Sanpaolo	(404)			
Fair value recognized through the income statement	(11)		(59)	
Deconsolidation of the Sequana Group		(105)		(172)
Exchange differences	8	(1)		(1)
Change in the scope of consolidation		29		2
Other changes and reclassifications	8	(15)	1	7
Total changes	(1,262)	2	391	(948)
Closing balance	1,412	2,674	549	158

Increases in non-current financial assets (€ 91 million) refer to investments made by the subsidiary Ifil Investissements. They include:

- the subscription to Perfect Vision Limited convertible bonds for € 58 million;
- the investment in Banijay Holding S.A.S. (17.03% of capital stock) for € 21 million, as part of the total commitment assumed by Ifil Investissements for € 42 million;
- the investments in NoCo B for € 12 million.

Decreases in non-current financial assets (€ 532 million) refer to:

- sale of the 1.45% stake in Intesa Sanpaolo ordinary capital stock for € 524 million;
- reimbursement of Ocean Club Méditerranée bonds for € 5 million;
- reduction of interest-earning deposits of the Alpitour Group € 3 million.

At December 31, 2008, the negative change in the investment in Intesa Sanpaolo, equal to € 1,268 million, is the result of the reversal of the carrying amount (-€ 928 million) of the stake sold (1.45% of ordinary capital stock) and the adjustment of the remaining interest to fair value at the end of the year (-€ 340 million).

The reversal of the carrying amount of the interest sold (-€ 928 million) includes the original purchase cost of € 524 million and the cumulative fair value of € 404 million.

The negative change in "fair value recognized in equity" (-€ 422 million) comprises the fair value adjustment at year-end 2008 of the investments in Intesa Sanpaolo (-€ 340 million), SGS (-€ 87 million) and Gruppo Banca Leonardo (+€ 5 million).

The change in fair value recognized through the income statement includes the impairment loss on the Junior portion of the bonds issued by DLMD for € 15 million and the positive value on the embedded derivative for € 4 million separated from the Vision bonds.

Increases in current financial assets (€ 816 million) include investments in securities and investments held for trading made by IFIL (€ 398 million) and the subsidiary Ifil Investissements (€ 180 million), securities subscribed to by the subsidiary Alpitour (€ 36 million), the loan made to the parent, IFI S.p.A. (€ 199 million) and other for € 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 the balance sheet date.

Non-current other financial assets, excluding investments, by maturity, are as follows:

€ in millions	12/31/2008	12/31/2007
Within 1 year	0	5
From 1 to 3 years	15	31
From 3 to 5 years	76	2
Beyond 5 years	25	13
Non-current other financial assets, excluding investments	116	51

24. Other assets

Details are as follows:

€ in millions	12/31/2008	12/31/2007	Change
Other non-current assets			
Commissions receivable	10	12	(2)
Receivables for disposals of property, plant and equipment and intangible assets	10	9	1
Other assets	73	66	7
Total other non-current assets	93	87	6
Other current assets			
Commissions receivable			
Gross amount of commissions receivable	222	307	(85)
Provision for impairment	(11)	(5)	(6)
	211	302	(91)
Trade receivables			
Gross amount of trade receivables	144	164	(20)
Provision for impairment	(24)	(24)	0
Trade receivables from related parties	2	3	(1)
	122	143	(21)
Total trade receivables	333	445	(112)
Other receivables			
Receivables for direct taxes	53	60	(7)
Receivables for indirect taxes	6	5	1
Receivables for disposals of property, plant and equipment and intangible assets	24	43	(19)
Other receivables	75	78	(3)
Other receivables from related parties	1	2	(1)
Total other receivables	159	188	(29)
Total other current assets	492	633	(141)
Total other non-current and current assets	585	720	(135)

Other assets include receivables from the sale, by the subsidiary Juventus F. C., of the remaining investment in Campi di Vinovo S.p.A. and the "Mondo Juve" business segment for € 34 million (€ 24 million presented in non-current assets and € 10 million in current assets), in addition to receivables from Costruzioni Generali Gilardi S.p.A. for the sale of the investments in Campi di Vinovo S.p.A. for € 8 million (of which € 5 million presented in non-current assets and € 3 million in current assets). The receivables due from Campi di Vinovo were discounted to present value based on an estimate of collections times (various installments from 2009 to 2013) and are guaranteed. If this guarantee is used it would mean that Juventus F.C. would develop the initiative on its own.

In 2008, Campi di Vinovo S.p.A. concluded the administrative procedures connected with the commercial permits, including the design modification envisaged by the contract sealed between Juventus F.C. and the buyer Costruzioni Generali Gilardi S.p.A. on July 26, 2007.

On December 22, 2008, Costruzioni Generali Gilardi S.p.A. notified Juventus F.C. that the other company with which it had signed an agreement for the development of the "Mondo Juve" commercial center indicated that it did not wish to execute the contract. As a result of the difficulty in executing the above contract, Costruzioni Generali Gilardi S.p.A. was not able to make the payment by December 31, 2008 as established in the agreements signed with Juventus F.C. on July 26, 2007 (€ 12.5 million). Following Costruzioni Generali Gilardi S.p.A.'s explicit request, on February 5, 2009, Juventus F.C. and Costruzioni Generali Gilardi S.p.A. then signed a private contract for the novation and integration of the previous agreements in order to change the payment terms of the installment due on December 31, 2008 as follows: € 4 million by February 20, 2009 (duly paid) and the remaining € 8.5 million by December 20, 2009, which can be extended by agreement between the parties upon payment of interest to Juventus F.C.. As for the other payment dates fixed in the July 26, 2007 contract (€ 12.5 million at the end of the first year after the commercial center is opened to the public and, in any case, no later than December 31, 2012, and € 17.4 million at the end of the second year after the opening of the commercial center to the public and, in any case, no later than December 31, 2013), these dates may be postponed if and when Costruzioni Generali Gilardi S.p.A. obtains the extension of the commercial permits relating to the initiative (currently expiring in 2013).

The breakdown of other assets by maturity is as follows:

€ in millions	Within1 year	From 2 to 5 years	Beyond 5 years	Total
Other non-current assets	2	89	2	93
Trade receivables and commissions receivable	333			333
Other receivables	117		42	159
Balances at December 31, 2008	452	89	44	585
Other non-current assets		80	7	87
Trade receivables and commissions receivable	445			445
Other receivables	188			188
Balances at December 31, 2007	633	80	7	720

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 balance sheet is as follows:

€ in millions	12/31/2008	12/31/2007	Change
Cash and cash equivalents	975	919	56
Bank overdrafts and bank borrowings	(1)	0	(1)
Net cash and cash equivalents	974	919	55

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, with the principal purpose of having investments which can readily be convertible 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 normal operations of financial transactions cannot be excluded.

26. Assets held for sale

At December 31, 2008, assets held for sale amounting to € 3 million include the costs capitalized for the development of the commercial areas outside the Stadio Delle Alpi, following the preliminary contract signed between Juventus Football Club and Nordiconad Soc. Coop. for the purchase and sale of a business segment.

At December 31, 2007, assets held for sale amounting to € 3 million included property, plant and equipment of the companies Kiwengwa Ltd (€ 1 million) and Mediterranean Tourist Company (€ 2 million) held by the Alpitour Group which were sold in April 2008 for a total equivalent amount of € 7 million on the basis of a preliminary agreement signed in December. In addition, the investment in Semana S.r.l., held by Juventus F.C. (€ 30 thousand), was sold on March 4, 2008 to ESE S.p.A., which was already a stockholder of the company.

27. Equity

Equity attributable to the equity holders of the parent – Capital stock

At December 31, 2008, the capital stock of IFIL S.p.A., fully subscribed to and paid-in, amounts to € 1,075,995,737 and consists of 1,038,612,717 ordinary shares (96.53% of capital stock) and 37,383,020 non-convertible savings shares (3.47% of capital stock), all with a par value of € 1 each.

The objectives identified by IFIL S.p.A. 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.

IFIL 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.

IFIL 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.

A very prudent approach is adopted with regard to the use of financial leveraging.

Equity attributable to the equity holders of the parent – Retained earnings and other reserves and Gains (losses) recognized directly in equity

Details are as follows:

€ in millions	Retained earnings				Gains (losses) recognized directly in equity				
	Legal and retained reserve	Other reserves earnings	Reserve for stock-based compensation	Total	Reserve for translation differences	Fair value reserve	Cash flow hedge reserve	Reserve for actuarial gains/(losses)	Total
Equity at January 1, 2007	215	1,889	10	2,104	97	1,273	20	(97)	1,293
Stock-based compensation			29	29					
Effect of fair value change to investments and securities				0		(109)			(109)
Deferred taxes on fair value change to investments and securities				0		37			37
Transfer of fair value to income statement				0		(37)			(37)
Fair value change to cash flow hedge derivatives				0			79		79
Transfer of fair value on cash flow hedges to income statement				0			(53)		(53)
Actuarial gains (losses) recognized in equity				0				116	116
Exchange gains (losses) on the translation of foreign operations				0	(104)				(104)
Deferred taxes recognized in equity				0	(2)			(1)	(3)
Other changes		(76)		(76)					0
Movements in equity accounts		234		234					0
Total changes	0	158	29	187	(106)	(109)	26	115	(74)
Equity at December 31, 2007	215	2,047	39	2,291	(9)	1,164	46	18	1,219
Stock-based compensation			5	5					0
Effect of fair value change to investments and securities						(427)			(427)
Deferred taxes on fair value change to investments and securities						11			11
Release of the fair value reserve due to disposal of investment in Intesa Sanpaolo						(404)			(404)
Changes in fair value of cash flow hedge derivatives							(145)		(145)
Transfer of fair value on cash flow hedge derivatives to income statement							(84)		(84)
Actuarial gains (losses) recognized in equity								(31)	(31)
Exchange gains (losses) on the translation of foreign operations					(105)				(105)
Deferred taxes recognized in equity			(2)	(2)	2			1	3
Effect of IFIL ownership percentage increase in the Fiat Group following treasury stock purchase		(31)		(31)	1				1
Effect of IFIL ownership percentage increase in the Sequana Group		2		2					0
Other changes		(8)	1	(7)					0
Movements in equity accounts		566		566					0
Total changes	0	529	4	533	(102)	(820)	(229)	(30)	(1,181)
Equity at December 31, 2008	215	2,576	43	2,824	(111)	344	(183)	(12)	38

Equity attributable to the equity holders of the parent – Treasury stock

The ordinary session of the stockholders' meeting held on May 13, 2008 approved for 18 months, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Legislative Decree 58 dated February 24, 1998, the purchase of a maximum of 55 million IFIL ordinary and/or savings shares for a maximum of € 450 million.

Under the Program for the buyback of ordinary and savings treasury stock voted by the board of directors on February 18, 2008, during the period February 26, to August 18, 2008, IFIL S.p.A. purchased 20,783,200 ordinary shares (2% of the class of stock) at the average price per share of € 4.8 totaling € 99.8 million, in addition to 917,000 savings shares (2.45% of the class of stock) at the average cost per share of € 4.3 totaling € 3.9 million, for a grand total of € 103.7 million (69.13% of the maximum disbursement of the € 150 million authorized for the buyback Program).

After these purchases, IFIL holds, directly and indirectly, the following treasury stock:

	Number	% of class	Carrying amount	
			Per share (€)	Total (€ ml)
Ordinary shares, held by IFIL S.p.A.	33,186,198	3.20	4.38	145.5
Ordinary shares, held by the subsidiary Soiem S.p.A.	810,262	0.08	3.41	2.8
Total ordinary shares held	33,996,460	3.28	4.36	148.3
Savings shares, held by IFIL S.p.A.	917,000	2.45	4.30	3.9
Total treasury stock	34,913,460	-		152.2

Equity attributable to the equity holders of the parent – Dividends distributed

	Per share (€)		Total (€ ml)	
	2008	2007	2008	2007
Dividends paid out by IFIL S.p.A.				
Ordinary shares	-	0.10	-	102.1
Savings shares	-	0.1207	-	4.5
Total	-		-	106.6

Following the merger by incorporation in IFI – Istituto Finanziario Industriale S.p.A. (now EXOR S.p.A.), IFIL S.p.A.'s profit for the year 2008 is allocated to reserves.

28. Stock option plans

Stock option plans with underlying IFIL stock

The ordinary session of the IFIL stockholders' meeting held on May 13, 2008 approved a stock option plan for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of 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. At December 31, 2008, a total of 6,525,000 options had been granted to 17 key employees. The Plan is aimed at attracting and retaining managerial resources who hold important positions in the company while at the same time involving them in achieving performance objectives and aligning the economic incentives to the value of the company for the stockholders. The vesting period of the options granted will start from May 14, 2014 to May 14, 2016 and precisely: the first part, equal to 25% of the options, will vest on May 14, 2014, the second part, again equal to 25% of the options, will vest on May 14, 2015 and the third part, equal to 50% of the options, will vest on May 14, 2016. The exercise price of the options granted is € 5.291 and equal to the arithmetic average of the official stock market prices of IFIL ordinary shares recorded at Borsa Italiana S.p.A. in the month prior to the date of the stockholders' meeting that approved the Plan.

The Plan is implemented by granting the recipients free options on treasury stock purchased by IFIL S.p.A. or by companies of the "Holdings System" in accordance with existing laws.

From an accounting standpoint, the plan represents an equity-settled stock-based payment transaction discussed under paragraph 10 and subsequent articles of IFRS 2 and requires that the fair value of the services received be measured in reference to the fair value of the equity instruments at the grant date.

The fair value of services received must be recorded during the option vesting period with a corresponding increase in equity.

The valuation was made by an independent expert assuming that the options would be exercised by May 15, 2016 using the Black-Scholes model based on the following parameters:

Valuation date	5/13/2008
IFIL stock price at grant date	€ 5.286
Exercise price	€ 5.291
Volatility calculated using a trend analysis model (%)	30.56%
Vesting period	8 years
Expected dividends (%)	2.15%
Risk-free interest rate	4.1114%
Turnover rate (%)	1%

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	Total cost	Cost referring to the year
Chief executive officer IFIL S.p.A.	3,000,000	4,807	376
Key employees IFIL S.p.A. (13)	4,425,000	7,091	554
Total IFIL S.p.A.	7,425,000	11,898	930
Key employees of Ifil Investissements S.A. and other subsidiaries in the Holdings System (4)	2,100,000	3,365	273
Total	9,525,000	15,263	1,203

The cost referring to the year amounts to € 1,203 thousand, of which € 376 thousand is classified as fees of the chief executive officer and € 827 thousand as personnel costs. The corresponding entry of € 1,203 thousand is recorded in the stock option reserve. The plan will continue in EXOR S.p.A.. The adjusted exercise price is € 19.97.

Stock option plan with underlying Alpitour stock

On December 15, 2005, in execution of the resolution passed by the board of directors' meeting held on November 11, 2005, the Executive Committee of IFIL S.p.A. approved a stock option plan for two managers of the Alpitour Group designed to promote their loyalty to the IFIL Group and provide an incentive to develop and appreciate the investments of the IFIL Group in the tourism sector.

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 IFIL 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).

The purchase options may be exercised, at one or more times, during the period between the dates of the approval of the 2006/2007 and 2008/2009 Alpitour financial statements at the price of € 2.24 per share, corresponding to the valuation of the Alpitour Group, equal to € 79.4 million, performed in December 2005 by a specially appointed expert.

IFIL 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 the 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, 2008, the fair value of each option right of the plan is estimated at € 2.07 for a total of € 8,075 thousand (€ 15,871 thousand at December 31, 2007) recorded in "Other current liabilities". The reduction of the liability from last year (€ 7,796 thousand) was recognized in the income statement in "Other nonrecurring income (expenses)", 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:

Stock price at grant date (€)	(a)	2.24
Exercise price (€)	(a)	2.24
Underlying stock price at 12/31/2008 (€)	(b)	4.14
Estimated volatility (%)	(c)	48.05%
Remaining option life (months)	(d)	13
Estimated dividends (%)	(e)	0.00
Risk-free interest rate (%)	(f)	4.39%

- (a) The exercise price of the options was assumed to be equal to the par value of one ordinary Alpitour S.p.A. share at the grant date, quantified on the basis of an estimate performed by an independent expert.
- (b) The fair value of the underlying share (Alpitour S.p.A. ordinary share) at the date of reference of December 31, 2008, was quantified on the basis of an estimate made by an independent expert prepared by applying valuation principles consistent with those used in December 2005 by the independent expert.
- (c) 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 S.p.A..
- (d) The expiration date of the options was established as the date of the approval of the Alpitour S.p.A. financial statements for the year 2008/2009, fixed, conventionally, as January 31, 2010. At the date of reference of December 31, 2008, the options thus have a remaining life of 13 months (1 year and 1 month). The options vested at the end of the vesting period (January 31, 2008) and can be exercised from that date until the contractual expiration date (January 31, 2010).
- (e) The application of the valuation model assumes the absence of the payment of dividends.
- (f) The risk-free interest rate is assumed to be equal to the return on government securities having a residual life consistent with the expiration of the options in the plan.
- An assumption was also 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.

Cushman & Wakefield 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":

	Employee Stock Purchase Plan			Management Options		
	Tranche 1	Tranche 2	Total	EBITDA	EBITDA Margin	Total
Date of board of directors' meeting	12/19/05	12/19/05		3/30/07	3/30/07	
Number of options granted	11,166	7,385	18,551	8,070	5,380	13,450
Grant date	12/14/05	6/29/06		4/1/07	4/1/07	
Vesting date	1/1/08	1/1/09		2008/2012	2008/2012	
Exercise price at grant date	\$548	\$782		\$1,259	\$1,259	
Term of options post-vesting	10 years	10 years		10 years	10 years	
Options forfeit prior to December 31, 2006	(938)		(938)			
Options assumed by C&W Group at April 1, 2007	10,228	7,385	17,613	8,070	5,380	13,450

The Employee Stock Purchase Plan options outstanding at December 31, 2008 have an exercise price in the range of \$548 and \$782 and an average remaining contractual life of approximately 7 years.

The Management Options outstanding at December 31, 2008 have an exercise price of \$1,259 and an average remaining contractual life of approximately 8 years.

	2008			
	Employee Plan		Management Options	
	Number of shares	Average exercise price (\$)	Number of shares	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)	1,258.68
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

	2007			
	Employee Plan		Management Options	
	Number of shares	Average exercise price (\$)	Number of shares	Average exercise price (\$)
Outstanding at 4/1/2007	17,613	646.29	13,450	1,258.68
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	(597)	663.05	-	-
Cancelled during the period	(4,962)	548.02	-	-
Outstanding at 12/31/2007	12,054	685.91	13,450	1,258.68
Exercisable at 12/31/2007	4,962	548.02	-	-

In accordance with the provisions of IFRS 2, the appraisal was based on the Black-Scholes pricing model using the following assumptions:

	Employee Plan		Management Options	
	Tranche 1	Tranche 2	Tranche 1	Tranche 2
Stock price at grant date (\$)	578.68	906.73	1.190 – 1.332	1,298.87
Exercise price at grant date (\$)	548.02	782.39	1.190 – 1.332	1,258.68
Estimated volatility (%)	35%	35%	40%	35%
Remaining option life (years)	6.5	6.5	10.0	10.0
Expected dividends (%)	1.20	1.22	n.a.	n.a.
Risk-free interest rate (%)	4.22%	5.12%	3.85 – 4.00	4.74

The volatility is based on the historical volatility of comparable public companies. Because the 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 2008, costs of € 5 million were recorded for both stock option plans.

29. Equity attributable to the minority interest

€ in millions	12/31/2008			12/31/2007			
	%	Capital and reserves	Profit (loss)	Total	Capital and reserves	Profit (loss)	Total
Cushman & Wakefield Group	28	61	(6)	55	64	13	77
Alpitour Group	(a)	4	1	5	3	1	4
Juventus Football Club S.p.A.	40	46	(2)	44	53	(6)	47
Total		111	(7)	104	120	8	128

(a) Percentage holdings held by minority stockholders in subsidiaries of the Alpitour Group.

30. 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 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, 2008 and 2007 are the following:

€ in millions	Non-current part		Current part	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Employee severance indemnities	22	22	2	4
Pension plans	13	10	0	0
<i>Total post-employment benefits</i>	35	32	2	4
Other employee benefits	5	11	40	109
Total provisions for employee benefits	40	43	42	113

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 in 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, IFIL 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 33 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 benefit 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 12/31/2007	Current service cost	Financial expenses	Actuarial gains (losses)	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	26	5		1	(4)			(4)	24
Pension plans	55		3	(2)	(1)		(13)		42
	81	5	3	(1)	(5)	0	(13)	(4)	66
Other post-employment benefits	0								-
<i>Total post-employment benefits</i>	81	5	3	(1)	(5)	0	(13)	(4)	66
Other long-term benefits	11	4			(10)				5
Other short-term benefits	109				(44)		2	(27)	40
	201	9	3	(1)	(59)	-	(11)	(31)	111
Of which:									
Funded plans (w wholly or partly)	55								42
Unfunded plans	146								69

€ in millions	Balance at 12/31/2007	Expected return on assets	Contributions paid by company	Actuarial gains (losses)	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
<i>Total post-employment benefit plans</i>	45	3	-	(11)	(1)	-	(10)	3	29
Total net liabilities at December 31, 2008	156	6	3	10	(58)	-	(1)	(34)	82

€ in millions	Balance at 12/31/2006 (a)	Current service cost	Financial expenses	Actuarial gains (losses)	Benefits paid	Cushman & Wakefield Group acquisition	Losses (gains) on curtailments and/or settlements	Exchange differences	Change in scope of consolidation and other changes	Balance at 12/31/2007
Present value of obligation:										
Employee severance indemnities	25	6		1	(7)	3	(1)	1	(2)	26
Pension plans	0		3	(6)	(1)	65	(6)	(6)		55
	25	6	3	(5)	(8)	68	(1)	(5)	(2)	81
Other post-employment benefits	0									-
<i>Total post-employment benefits</i>	25	6	3	(5)	(8)	68	(1)	(5)	(2)	81
Other long-term benefits	0	(2)				14		(1)		11
Other short-term benefits	0	95			(41)	61		(5)	(1)	109
	25	99	3	(5)	(49)	143	(1)	(11)	(3)	201
Balances - Sequana Group	117									
Balances in published financial statements	142									
Of which:										
Funded plans (w wholly or partly)										55
Unfunded plans	25									146

€ in millions	Balance at 12/31/2006 (a)	Expected return on assets	Contributions paid by company	Actuarial gains (losses)	Benefits paid	Cushman & Wakefield Group acquisition	Losses (gains) on curtailments and/or settlements	Exchange differences	Change in scope of consolidation and other changes	Balance at 12/31/2007
Fair value of the plan assets:										
Pension plans		3			(1)	47		(4)		45
<i>Total post-employment benefit plans</i>	-	3	-	-	(1)	47	-	(4)	-	45
Total net liabilities at December 31, 2007	25	96	3	(5)	(48)	96	(1)	(7)	(3)	156

(a) The balances at December 31, 2006 are net of the amounts relating to the Sequana Group which was deconsolidated in 2007.

Post-employment benefits are calculated on the basis of the following actuarial assumptions:

	December 31, 2008		December 31, 2007	
	Employee severance indemnities	Pension plans	Employee severance indemnities	Pension plans
Discount rate		6.00%	4.6-4.7%	6.00%
Future salary increase (inflation included)	2.2-3.7%		2-3.5%	
Inflation rate	2.20%		2.00%	
Expected return on plan assets		7.00%		7.13%

The assumptions used for the calculation of pension funds are as follows:

- the discount rate is the rate of return at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the 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 expected return on assets servicing the plan is based on the total return of the portfolio and not the sum of the expected returns of the individual assets. This rate approximates the historical annual rate of the plan assets.

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.

	December 31, 2008		Expected return 2008	December 31, 2007		Expected return 2007
	Target in %	€ in millions	in %	Target in %	€ in millions	in %
	Fair value of plan assets		Fair value of plan assets	Fair value of plan assets		Expected return
Equity securities	87.2%	11	6.00%	87.2%	38	7.13%
Debt instruments	7.5%	17	6.00%	7.5%	5	7.13%
Cash	5.3%	2	6.00%	5.3%	2	7.13%

The estimated expense for contributions to be paid to the defined benefit plan in 2009 amounts to £ 1.5 million (€ 2 million).

The expected long-term rate of return on assets is 6.16% (7.13% in 2007). The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. 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	2008	2007
Current service cost	5	6
Financial expenses	3	3
Expected return on plan assets	(3)	(3)
Losses (gains) on curtailments and/or settlements	0	(1)
Total (income) expenses for post-employment benefits	5	5

Other employee benefits

Other employee benefits, of which € 5 million is non-current and € 40 million is current, mainly include the liabilities of the C&W Group.

31. Provisions for other liabilities and charges

The composition of the provisions is as follows:

€ in millions	Current portion		Non-current portion	
	12/31/2008	12/31/2007	12/31/2008	12/31/007
Restructuring provisions	3	0	0	0
Other risks provisions	14	14	18	19
Tax provision	6	0	6	1
Total	23	14	24	20

During the fourth quarter of 2008, in response to the credit markets' impact on the global economy and the business, the C&W Group announced a number of cost cutting initiatives, including reductions in spending in a number of direct expense categories and a global reduction in workforce. These reduction efforts were necessary to improve the C&W Group's cost structure and its general operating efficiencies.

The C&W Group recorded an accrual for a restructuring charge of approximately € 5 million during the fourth quarter of 2008, primarily attributable to workforce reductions and other related benefits, and utilized the provision account for € 2 million.

The non-current portion of the other risks provision (€ 18 million) mainly includes the charge made by Juventus F.C. for the urbanization fees (expenses for the utilities and infrastructures) for the "Mondo Juve - commercial center", which is expected to be paid after the next year on the basis of the estimated time for the execution of the work.

The current portion of the other risks provisions (€ 14 million) includes amounts set aside for pending disputes of the C&W Group for € 11 million and the Alpitour Group for € 3 million.

The non-current portion of the other risks provision is due within five years.

Changes in the current and non-current provisions in 2008 and 2007 are as follows:

€ in millions	Balance at	Release of		Other changes	Balance at
	12/31/2007	Accruals	provisions used		
Restructuring provisions	0	5		(2)	3
Other risks provisions	33	21	(18)	(4)	32
Tax provision	1	4		7	12
	34	30	(18)	1	47
Effect on the income statement:					
Operating profit (loss) from current operations		24	(18)		
Other nonrecurring income (expenses)		6			

€ in millions	Balance at	Release of		Sequana Group deconsolidation	Cushman & Wakefield Group acquisition		Other changes	Balance at
	12/31/2006	Accruals	provisions used		provisions not used			
Restructuring provisions	66	7	(14)		(76)		17	0
Fox River and DG IV disputes provisions	305	2	(6)	(42)	(256)		(3)	0
Ecological risks provisions	34	3	(2)	(1)	(34)			0
Other risks provisions	47	30	(9)	(11)	(30)	8	(2)	33
Tax provision	0			(1)		2		1
	452	42	(31)	(55)	(396)	10	12	34
Effect on the income statement:								
Operating profit (loss) from current operations		16	(13)	(2)				
Other nonrecurring income (expenses)		21	(18)	(43)				
Other financial income (expenses)		5		(10)				

32. Pending litigation

IFIL 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 notified Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone as well as IFIL and Giovanni Agnelli e C. of its objections in respect of the start of a sanctionary proceeding under art. 187-septies of the Consolidated Law on Finance under the assumption that each of those individuals violated art. 187-ter, paragraph 1 (Market Manipulation) of the 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 sanctionary 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, in its decision of December 5, 2007, reduced the administrative sanctions 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 reduction 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, setting a hearing for March 26, 2009.

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.

Furthermore, in 2008, the case of the Alpitour Group versus INPS was settled.

Cushman & Wakefield Group

The C&W Group is a party to various matters in litigation. These matters generally relate to disputes and claims involving commission agreements, employment agreements, and other contractual matters.

The Group believes that while some of these matters may be ultimately resolved against it, such claims will not have a material effect on the financial position and results of operations of the Group.

Juventus F.C.

Almeida Gomes De Andrade's registration rights

On July 9, 2008, during a personalized training session at Pinzolo, the player Almeida Gomes De Andrade Jorge Manuel was the victim of another serious injury to his left knee (relapse of the fracture of the rotula) twice operated in the past season. A new osteosynthesis operation was thus needed. The post-surgery prognosis is a number of months.

Given the impossibility for the player to recover to play professionally, the Company has proceeded to fully write down the residual book value of the player's registration rights with a negative effect on income in the 2007/2008 financial year for € 7 million.

As a consequence of this, on August 8, 2008, the company sent a request to terminate the contract to the Arbitration Board of the National Professional League that organized the medical examination of the player, conducted on October 2, 2008, and confirmed the player's inability.

In November, in turn, the player resorted to the Arbitration Board to ask for the termination of the contract as Juventus F.C. had failed to pay the wages due while the arbitration process was pending, asking for the related damages. The company appeared, challenging the unfounded nature of the player's action.

The attempt at conciliation failed and the Arbitration Board must therefore give its ruling relating to the demands for contractual termination by the parties. The first hearing was held on February 13, 2009 and the following hearings were postponed. At the current time it is not possible to predict the outcome of this dispute.

Guardia di Finanza access

On July 3, 2008, the *Guardia di Finanza* entered company 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. The examination is currently in progress.

VAT receivables on income from UEFA Champions League

Following resolution 174/E, on May 25, 2004, the Revenue Agency of Turin approved the right to the reimbursement of VAT regarding UEFA competitions for the 2000/2001 and 2001/2002 seasons for a total of € 5 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 million was sold without recourse to a factoring company in December 2004 and was derecognized from the balance sheet from that date. Of the total amount sold to the factoring company, the Revenue Agency later reimbursed the amount in installments for € 3 million. In July 2008, the Revenue Agency notified Juventus and the factoring company of its refusal to pay the last installment of € 2 million citing disputes over the justification of the request for reimbursement presented by Juventus. This refusal is in contrast with the original acknowledgment of the receivable in May 2004. On October 15, 2008, the company appealed together with the factoring company to the tax authorities to challenge the assertions of the Revenue Agency and in any case reserves the right to take any possible action to protect itself later in civil proceedings.

At this moment in time it is not possible to predict the outcome of this dispute.

Proceedings at the Turin Courts

In reference to the proceedings underway at the Turin Courts for financial misrepresentation, after the original filing of charges only against 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 responsible under Legislative Decree 231 of 2001, limited to some transactions for the sale/purchase of football players. Given the lack of any organizational model, the company proposed the compromise of the payment of € 70,000.

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..

The preliminary hearing is currently in progress.

Proceedings at the Naples Courts

With regard to the proceedings in course in Naples (R.G. 276585/06), by order of March 24, 2009, the Courts, in upholding the appeals presented by the Juventus F.C. defense, ordered the “exclusion of all civil parties from the process” and consequently the loss of the effectiveness of the constitution of third-party liability”. Juventus F.C. is therefore definitely out of the case pending in Naples.

Como Calcio Bankruptcy

The bankruptcy of Como Calcio in June 2006 led to action brought against Juventus F.C. 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.

Juventus F.C. 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 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 inquiry is closed and a hearing is scheduled to set out the conclusions on July 9, 2009.

33. Consolidated net financial position

The composition of the gross and net financial position of the consolidated companies is as follows:

€ in millions	Gross debt position	Financial assets	Net financial position (debt)/liquidity
IFIL S.p.A. and the "Holdings System"	(973)	1,331	358
Cushman & Wakefield Group	(170)	62	(108)
Alpitour Group	(73)	107	34
Juventus Football Club S.p.A.	(17)	28	11
Total	(1,233)	1,528	295

In accordance with Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of the IFIL Group is provided below:

€ in millions	12/31/2008	12/31/2007	Change
Non-current financial liabilities			
IFIL 2007/2017 bonds	(745)	(744)	(1)
IFIL 2006/2011 bonds	(199)	(200)	1
Debt	(198)	(114)	(84)
Total non-current financial liabilities	(1,142)	(1,058)	(84)
Non-current other financial assets	4	7	(3)
Non-current net financial position (A)	(1,138)	(1,051)	(87)
Current financial liabilities			
Debt	(49)	(52)	3
Current portion of medium/long-term debt	(31)	(51)	20
Derivative financial instruments	(11)	0	(11)
Total current financial liabilities	(91)	(103)	12
Current financial assets			
Bonds and equity shares held for trading	347	152	195
Derivative financial instruments	1	4	(3)
Loan to the parent, IFI	199	0	199
Receivables and other financial assets	2	2	0
Total current financial assets	549	158	391
Cash and cash equivalents	975	919	56
Current net financial position (B)	1,433	974	459
Consolidated net financial position (A+B)	295	(77)	372

On October 10, 2008, IFIL granted the parent, IFI, a loan up to a maximum of € 200 million, after approval by the respective boards of directors on the same date.

34. Bonds and other debt

The composition is as follows:

€ in millions	Non-current portion		Current portion	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
IFIL bonds 2007/2017	(745)	(744)	(22)	(22)
IFIL bonds 2006/2011	(199)	(200)	(1)	(1)
Debt	(198)	(114)	(57)	(80)
Derivative financial instruments	0	0	(11)	0
Total bonds and other debt	(1,142)	(1,058)	(91)	(103)

The bonds issued by IFIL 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 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, 2008.

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

The 2007/2017 bonds were issued at a price equal to 99.554% of their nominal value with a 5.375% annual coupon which guarantees a return equal to the 10-year swap rate plus a spread of 80 basis points, at the time of issue.

The IFIL 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.

Debt recorded in current and non-current liabilities for € 255 million (€ 194 million at December 31, 2007) includes debt of the C&W Group (€ 165 million), the Alpitour Group (€ 73 million) and Juventus F.C. (€ 17 million).

Cushman & Wakefield Group

The debt of the C&W Group amounts to € 165 million (€ 73 million at December 31, 2007) and includes the following categories of debt:

- Senior Revolving Credit Facility secured on May 29, 2007 for \$350 million. At December 31, 2008, the outstanding balance is \$219 million (€ 157 million), of which \$154 million (€ 111 million) at the average rate of 3.97%, \$14.1 million (€ 10 million) at the average rate of 5.40% and \$8.9 million (€ 6 million) at the average rate of 4.67%;
- Seller Note – Le Page for \$5.5 million (€ 4 million) at a rate of 7%;
- Seller Note – Burnham for \$2.5 million (€ 2 million).

The Senior Credit Facility is covered by four 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, 2008.

Alpitour Group

The debt of the Alpitour Group totaling € 73 million (€ 103 million at December 31, 2007), comprises:

- debt relating to the securitization of trade receivables (€ 45 million);
- syndicated loan, coordinated by BNL and Efibanca (€ 23 million);
- CRS loan (€ 4 million) and other (€ 1 million).

The medium and long-term loan contracts state that the Alpitour Group must comply with the 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.

At October 31, 2008, these ratios were fully within the limits established by the covenants.

Juventus F.C.

Debt of Juventus F.C. refers entirely to the debt with Unicredit Leasing S.p.A., formerly Locat S.p.A., for the lease of the Vinovo Training Center and other minor leases for € 17 million, of which € 9 million is due beyond 5 years.

Derivative financial instruments, equal to € 11 million, comprise some interest rate swap contracts put into place by IFIL S.p.A. to guarantee a fixed interest rate over the entire bond period 2006-2011 (the fair value at December 31, 2008 is negative for € 5 million); as well as foreign exchange forward contracts put into place by the C&W Group to hedge possible changes in exchange rates on intercompany trading transactions (the fair value at December 31, 2008 is negative for € 6 million).

35. Deferred income taxes

The composition and the change in deferred tax assets are as follows:

€ in millions	Property, plant and equipment and intangible assets		Revenues taxed in		Tax-deferred gains	Other	Total
	assets	losses	Tax losses	prior years			
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	

€ in millions	Property, plant and equipment and intangible assets		Revenues taxed in		Deferred		Other	Total
	assets	losses	Tax losses	prior years	Tax-deferred gains	Employee compensation benefits plan		
Balance at December 31, 2006	1	51	12	3	28	0	(48)	47
Deconsolidation of the Sequana Group	(1)	(33)				(27)	41	(20)
Acquisition of the Cushman & Wakefield Group		2				25	20	47
Income taxes charged (reversed) to the income statement	(1)	(9)	(3)	(3)		(2)	8	(10)
Exchange differences		(1)				(2)	3	0
Net other movements	3	(3)				3	4	7
Reclassification to offset deferred tax liabilities		(1)				(4)	(21)	(45)
Balance at December 31, 2007	2	6	9	0	0	0	9	26

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		Total
									Other		
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)

€ in millions	Property, plant and equipment	Intangible assets	Depreciation and tax charges		Fair Value	Deferred compensation plans	Employee benefits	Actuarial gains (losses)	Tax		Total
									Other		
Balance at December 31, 2006	(81)	0	(30)	(49)		0	0	0	0	59	(101)
Deconsolidation of the Sequana Group	76		32	1						(48)	61
Acquisition of the Cushman & Wakefield Group		(128)								(7)	(135)
Income taxes (charged) reversed to the income statement	4	10	(2)							(1)	11
Income taxes relating to items debited to equity				37 ^(a)						(3)	34
Exchange differences	1	13									14
Net other movements	(2)	(2)								(7)	(11)
Reclassification to offset deferred tax assets			7			21	4	3	1	9	45
Balance at December 31, 2007	(2)	(107)	7	(11)		21	4	3	1	2	(82)

(a) Relating to taxes on the fair value of the investment in Intesa Sanpaolo S.p.A..

The analysis of unused tax loss carryforwards on which deferred tax assets have not been calculated is as follows:

€ in millions	Taxable base			Total	Estimated tax benefit
	Within 1 year	From 2 to 4 years	Beyond 4 years		
At December 31, 2008					
Current tax losses	134	341	569	1,044	285
At December 31, 2007					
Current tax losses	58	382	621	1,061	281

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.

36. Other liabilities

Details of other liabilities are as follows:

€ in millions	12/31/2008	12/31/2007	Change
Other non-current liabilities			
Other non-current liabilities and other payables	49	93	(44)
Other non-current payables to related parties	2	1	1
Commissions payable	6	6	0
Deferred compensation plans	1	1	0
Total other non-current liabilities	58	101	(43)
Other current liabilities			
Trade payables			
Trade payables	208	234	(26)
Trade payables to related parties	10	10	0
	218	244	(26)
Commissions payable	108	134	(26)
Total trade payables	326	378	(52)
Other current liabilities			
Payables for direct taxes	25	17	8
Payables for indirect taxes	13	22	(9)
Payables to employees and similar	56	33	23
Payables on purchases of property, plant and equipment	35	29	6
Other payables	90	138	(48)
Other payables to related parties	8	18	(10)
Deferred compensation plans	8	8	0
Total other current liabilities	235	265	(30)
Total trade payables and other current liabilities	561	643	(82)
Total other non-current and current liabilities	619	744	(125)

For additional information on payables to related parties, reference should be made to Note 39.

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		47	11	58
Trade payables	326			326
Other current liabilities	235			235
Balances at December 31, 2008	561	47	11	619
Other non-current liabilities		91	10	101
Trade payables	378			378
Other current liabilities	265			265
Balances at December 31, 2007	643	91	10	744

37. Commitments

Details are as follows:

€ in millions	12/31/2008	12/31/2007
Commitments undertaken		
Sureties, guarantees of notes and other guarantees	76	137
Commitments for the purchase of investments and financial assets	78	71
Commitments for the purchase of property, plant and equipment	0	3
Goods on deposit with third parties	1	1
Commitments to make loans	7	0
Total commitments undertaken	162	212
Commitments received		
Sureties, guarantees, guarantees of notes and other guarantees	158	187
Other commitments	59	63
Total commitments received	217	250

Commitments by due date are as follows:

€ in millions	Until canceled	Within 6 months	Between 6 months and 1 year			Beyond 5 years	Total
			From 1 to 3 years	From 3 to 5 years	Beyond 5 years		
At December 31, 2008							
Commitments undertaken	81	28	21	25		7	162
Commitments received		110	35	55	17		217
At December 31, 2007							
Commitments undertaken	81	60	29	37	5	0	212
Commitments received	0	177	41	4	28	0	250

Future minimum lease payments relating to operating leases are as follows:

€ in millions	From 0 to 6 months	Between 6 months and 1 year			From 3 to 5 years	Beyond 5 years	Total
		From 1 to 2 years	From 2 to 3 years	From 3 to 5 years			
At December 31, 2008	48	44	143	98	116	449	
At December 31, 2007	28	28	81	51	58	246	

In 2008, floating-rate lease contracts total € 17 million (€ 18 million in 2007). There are no fixed-rate leases.

Lease expenses recognized in the 2008 income statement amount to € 87 million (€ 75 million in 2007). They refer to lease contracts of the Alpitour Group which include leases of hotel complexes (€ 25 million) and dry-lease installments by the subsidiary Neos (€ 18 million), as well as installments paid by C&W Group for operating leases (€ 44 million).

Commitments undertaken at December 31, 2008 amount to € 162 million and mainly refer to sureties, guarantees of notes and other guarantees for € 76 million, as well as commitments for the purchase of investments and financial assets for € 78 million, and commitments to make loans for € 7 million.

Sureties, guarantees of notes and other guarantees (€ 76 million) mainly include sureties 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 € 42 million, in addition to sureties of Juventus F.C. for € 34 million provided by leading credit institutions.

Commitments for the purchase of investments and other financial assets (€ 78 million) refer to commitments undertaken by the subsidiary Ifil Investissements, as follows:

- commitment for a maximum remaining investment of \$46 million (€ 33 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, 2008 Ifil Investissements S.A. has invested \$16 million (€ 11 million);
- commitment to invest € 24 million in the Perella Weinberg Real Estate fund. As of December 31, 2008 Ifil Investissements has invested € 1 million;
- commitment for a further investment of € 21 million in Banijay Holding S.A.S..

Commitments to make loans refers to the commitment undertaken by C&W Group with its employees.

Commitments received amount to € 217 million and refer to sureties, guarantees, guarantees of notes and other guarantees for € 158 million (of which € 155 million is for sureties provided by third parties to Juventus F.C. and € 3 million for sureties provided by public entities and suppliers of tourist services to the Alpitour Group) and sales commitments of the Alpitour Group for € 59 million for travel bookings.

The main sureties relating to Juventus F.C. are as follows:

- surety of € 41 million provided by leading credit institutions on behalf of Sky Italia S.r.l. to guarantee the contract for the sale of television broadcasting rights for championship home games for the 2008/2009 season;
- surety of € 25 million issued by leading credit institutions on behalf of Reti Televisive Italiane S.p.A. to guarantee the contract for the sale of television broadcasting rights for the championship home games for the 2008/2009 season;
- surety of € 42 million provided by Sportfive Italia on behalf of Sportfive S.p.A. to guarantee the commercial contract for the exclusive naming right, as well as some sponsor promotional rights, relating to the new stadium;
- other sureties for € 4 million.

Other guarantees received by Juventus F.C., for € 43 million, refer to guarantees for the receivable from Campi di Vinovo S.p.A. and notes.

Procedures for the identification and control of commitments

The information regarding commitments, in addition to all other data and information used for consolidation purposes, is transmitted to IFIL S.p.A. through the consolidation process under the responsibility of the legal representatives of the individual companies and the holding companies consolidated by IFIL that are required to prepare consolidated financial statements who sign a representation letter addressed to the parent.

On the basis of information known to IFIL S.p.A., no significant commitments have been omitted by the companies of the Group.

38. 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:

€ in millions	December 31, 2008		
	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)	1,602	47	(3)
Available-for-sale assets	1,319	214	
Total	3,278	261	(58)
Financial liabilities			
At fair value through profit or loss			
- held for trading			
- designated initially			
Derivative instruments designated as hedges	11	2	
Debt at amortized cost	970		(53)
Debt at cost	584		(16)
Total	1,565	2	(69)

(a) Includes cash and cash equivalents for € 975 million.

€ in millions	December 31, 2007		
	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
- held for trading	154	4	
- designated initially	0		
Derivative instruments designated as hedges	4		
Investments held to maturity	12		
Loans and receivables (a)	1,381	33	0
Available-for-sale assets	2,635	112	
Total	4,186	149	0
Financial liabilities			
At fair value through profit or loss			
- held for trading	0		
- designated initially	0		
Derivative instruments designated as hedges	0		
Debt at amortized cost	970	2	(32)
Debt at cost	568		(28)
Total	1,538	2	(60)

(a) Includes cash and cash equivalents for € 919 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 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 market price at year-end and the unrealized gains or losses are recognized in equity. For additional information on the measurement of available-for-sale financial assets, reference should be made to Note 23.

Available-for-sale financial assets represented by unlisted securities may be measured by independent experts. To this end, it should be noted that the investment in Gruppo Banca Leonardo was aligned to fair value based on an estimate resulting from the application of the "warrant equity method with excess capital" measurement criteria.

For trade receivables and payables, moreover all 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.

Risk management

IFIL Holdings System

IFIL S.p.A. and the companies which form the Holdings System are exposed to credit risk insofar as they invest a portion of their cash in bonds issued by leading bank and corporate counterparts that, 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, the subsidiary IFIL 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.

IFIL S.p.A. 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 the bonds issued.

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 zero cost collar contracts.

The exposure to interest rate risks on medium- and long-term loans is mainly hedged by interest rate swaps and zero cost collars.

Cushman & Wakefield Group

Credit risk exposure of the 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 F.C.

Juventus F.C. 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 F.C.'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 impaired, represented by trade receivables in the category "loans and receivables", is detailed as follows:

€ in millions	Past due and not impaired						Total
	30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	more than 360 days	
2008							
Trade receivables	1	20	5	7	3	0	36

€ in millions	Past due and not impaired						Total
	30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	more than 360 days	
2007							
Trade receivables	136	20	21	11	3	3	194

Movements in the provision for the impairment of receivables and other financial assets for the years 2008 and 2007 are as follows:

€ in millions	12/31/2008	12/31/2007
Beginning balance	30	23
Accruals	9	8
Uses	(5)	(6)
Acquisition of the Cushman & Wakefield Group	0	7
Exchange differences	1	1
Other changes	0	(3)
Ending balance	35	30

Information on the credit risk of the IFIL Group is presented below.

IFIL Holdings System

IFIL S.p.A. and the companies in the Holdings System are exposed to credit risk insofar as they invest a portion of their cash in bonds issued by leading bank and corporate counterparts, that are in any case selected according to their credit worthiness.

At December 31, 2008 and December 31, 2007, there are no financial assets past due and not written down.

Alpitour Group

Transactions for the sale of receivables

At October 31, 2008, the balance relating to the monthly securitization program of trade receivables begun by the Alpitour Group in 2006 amounts to € 45 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, 2008, short-term securities were subscribed to for an amount of € 36 million against a monthly program of € 45 million; the net use of the securitization line at the year-end closing date is therefore equal to € 9 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, 2008 (€ 22 million at December 31, 2007).

Cushman & Wakefield Group

The credit risk of the C&W Group is represented by the carrying amount of financial assets recorded in cash and cash equivalents for \$82.2 million (€ 59 million) and the carrying amount of trade receivables for \$308 million (€ 221 million).

Trade receivables are expressed net of the provision for receivables impairment which amounts to \$14.5 million (€ 10 million) at December 31, 2008.

Liquidity risk

The companies of the Group control the 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-rate coupon rate with the bank counterpart was used for the projection of future maturities, taking into account the effect of the hedging transactions.

€ in millions	December 31, 2008					Total
	Nominal amount					
	Within 6 months	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	
Bonds and non-current debt						
IFIL bonds 2017	(40)		(81)	(81)	(911)	(1,113)
IFIL bonds 2011	(4)	(4)	(214)			(222)
Debt			(25)	(164)	(9)	(198)
Derivative financial instruments	(24)	(13)		(5)		(42)
Bonds and current debt						
Current debt	(48)	(2)				(50)
Current portion of bonds	(6)	(3)				(9)
Payables to suppliers and commissions payable	(326)					(326)
Total	(448)	(22)	(320)	(250)	(920)	(1,960)

€ in millions	December 31, 2007					Total
	Nominal amount					
	Within 6 months	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	
Bonds and non-current debt						
IFIL bonds 2017	(40)		(81)	(81)	(951)	(1,153)
IFIL bonds 2011	(4)	(4)	(18)	(205)		(231)
Debt			(8)	(95)	(11)	(114)
Derivative financial instruments						0
Bonds and current debt						
Current debt	(50)	(2)				(52)
Current portion of bonds	(46)	(5)				(51)
Payables to suppliers and commissions payable	(377)					(377)
Total	(517)	(11)	(107)	(381)	(962)	(1,978)

Comments in respect of IFIL S.p.A. and the companies forming the Holdings System are presented below.

Outgoing flows from current operations are substantially financed by incoming flows from ordinary business 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 IFIL Group operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans.

At December 31, 2008, the IFIL Group has unused credit lines for € 1,663 million (€ 1,974 million at December 31, 2007).

Overall credit lines of the Alpitour Group total € 290 million, of which € 53 million is used for short-term financing and € 19 million for medium-term financing.

To supplement its internally generated cash flows and the maximum peak of seasonal cash flow demands which arise at the start of the second quarter of the year, the 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:

€ in millions	December 31, 2008						Total
	Nominal amount						
	Until canceled	Between 0 and 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	
Portion of credit lines utilized	34	5	3	61	161		264
Portion of credit lines not utilized	929		160	280	294		1,663
Total credit lines	963	5	163	341	455	0	1,927

€ in millions	December 31, 2007						Total
	Nominal amount						
	Until canceled	Between 0 and 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	
Portion of credit lines utilized	30	71	3		93		197
Portion of credit lines not utilized	958	89	100	275	552		1,974
Total credit lines	988	160	103	275	645	0	2,171

Market risk

The IFIL 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. IFIL manages the financial risks of the Holdings System.

Exchange rate risk

An analysis of debt by currency is as follows:

€ in millions	EUR	GBP	USD	Other	Total
At December 31, 2008					
IFIL bonds 2007/2017	(767)				(767)
IFIL bonds 2006/2011	(200)				(200)
Debt	(107)	(35)	(113)	(11)	(266)
Total debt	(1,074)	(35)	(113)	(11)	(1,233)
At December 31, 2007					
IFIL bonds 2007/2017	(766)				(766)
IFIL bonds 2006/2011	(201)				(201)
Debt	(126)		(58)	(10)	(194)
Total debt	(1,093)	0	(58)	(10)	(1,161)

The Group is exposed to risks from fluctuations in exchange rates which can affect the results of operations and equity.

The transactions put into place by the companies of the Group to hedge the above currency positions are described below.

IFIL Holdings System

IFIL S.p.A. does not have financial liabilities denominated in currencies other than the Euro. Some of the assets held for trading and cash and cash equivalents at December 31, 2008 (respectively, € 16 million and € 14 million) are denominated in currencies other than the Euro. These are securities held for trading and cash and cash equivalents which have both been adjusted to the year-end exchange rate.

The subsidiary Ifil Investissements is exposed to exchange rate risk on bonds issued by Perfect Vision Ltd. in U.S. dollars. A change in the exchange rate of the American currency against the Euro either up or down by 10% would have an effect on the result for € 7 million.

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 contracts in place for a total nominal amount of € 5 million to manage the risk of fluctuations in exchange rates hedging the exposure in foreign currencies for the next year. The fair value of IRS at October 31, 2008 is estimated at a positive € 902 thousand.

Cushman & Wakefield Group

Exchange rate risk relating to the operations of the 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 2008 the Group has 32 forward exchange rate contracts outstanding on the main currencies to which it is exposed. The fair value of these financial instruments at December 31, 2008 is negative for \$6,236 thousand (€ 4,481 thousand).

The exchange risk relating to debt is limited to the foreign currency debt referring to the portion of the Senior Revolving Credit Facility: in Euro for \$14.1 million, in GBP for \$42 million and in CAD for \$14.9 million.

The 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 balance sheet date 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 the 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, 2008 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;
- for derivative financial instruments (forward purchase of U.S. dollars), the effects have been calculated assuming that the volatility of the markets is unchanged at year-end.

The Alpitour Group is exposed to exchange rate risk on financial assets for € 7 million and on financial liabilities for € 19 million.

A 10% increase or decrease in the exchange rates of the major foreign currencies against the Euro would have an effect on the result for € 1.2 million and a positive effect on equity for € 0.7 million.

Cushman & Wakefield Group

The sensitivity analysis for the exchange rate risk of the 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. The C&W Group is exposed to exchange rate risk on financial assets for € 167 million and on financial liabilities for € 111 million.

A 10% increase or decrease in the exchange rates of the major foreign currencies against the Euro would affect equity by € 4 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	12/31/2008	12/31/2007	Change
IFIL S.p.A. and the Holdings System	(5,119)	3,938	(9,057)
Alpitour Group	13	168	(155)
Total	(5,106)	4,106	(9,212)

IFIL Holdings System

IFIL S.p.A. has some interest rate swap contracts in place at December 31, 2008, for a notional amount of a total of € 200 million to hedge the risk of fluctuations in interest rates on the IFIL bonds 2006-2011 with fair value for a negative € 5,119 thousand (positive for € 3,938 thousand in 2007).

Alpitour Group

Alpitour S.p.A. has interest rate swap contracts and zero cost collars, for a notional amount of a total of € 15 million, to hedge the risk of fluctuations in interest rates on the syndicated loan secured on November 30, 2006. The fair value of these contracts at October 31, 2008 is estimated at a positive € 13 thousand (a positive € 168 thousand at October 31, 2007).

Juventus F.C.

Juventus F.C.'s debt mainly bears interest at floating rates. The company, however, does not believe it necessary to initiate procedures to limit the risks connected with the volatility of interest rates since any impact related to them is considered insignificant.

Cushman & Wakefield 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 hedging.

The fair value recorded in the cash flow hedge reserve refers to the hedge of cash flows relating to interest expenses on loans which will arise in the years 2009 to 2011 (approximately € 10 million for the years 2009 to 2010 and approximately € 5 million for the year 2011).

Analysis of debt by interest rate

The analysis of debt by interest rate at December 31, 2008 shows that the rates are mainly between 3% and 4% for € 111 million, between 4% and 5% for € 1,000 million, between 5% and 7.5% for € 115 million, with further debt for € 7 million considered at a 0 rate.

The analysis of debt by interest rate at December 31, 2007 showed that the rates were mainly between 4% and 5% for € 200 million and between 5% and 7.5% for € 958 million.

Sensitivity analysis for interest rate risk

A sensitivity analysis at the balance sheet date 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 balance sheet date. 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 2008 of € 5.5 million (€ 3.6 million in 2007); the cash flow hedge reserve would be higher or lower by € 0.2 million.

Price risk

IFIL Holdings System

The IFIL Holdings System is 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 current securities.

Alpitour Group

The Alpitour Group, particularly the aviation division, is subject to the risk of fluctuations 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 high standing Italian and international financial institutions. At October 31, 2008, the subsidiary Neos has 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. At October 31, 2007, there were no contracts outstanding since they had been closed during the year.

Cushman & Wakefield 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 advisors of the Trustees.

Sensitivity analysis for price risks

Considering price risk exposure at the balance sheet date, if the prices of securities are 5% higher or lower, the fair value reserve on available-for-sale assets recorded in equity would be € 60 million higher or lower and the amount of fair value recognized in the income statement on the securities and investments included in the category of assets held for trading and cash and cash equivalents would be € 15 million higher or lower.

Details are as follows:

€ in millions	2008			
	+5% change in price		-5% change in price	
Type of asset	Effect on result	Effect on equity	Effect on result	Effect on equity
Intesa Sanpaolo		15		(15)
SGS		44		(44)
Credit instruments and investment funds – non-current		1		(1)
Bonds	13		(13)	
Equity securities held for trading	2		(2)	
	15	60	(15)	(60)

€ in millions	2007			
	+5% change in price		-5% change in price	
Type of asset	Effect on result	Effect on equity	Effect on result	Effect on equity
Intesa Sanpaolo		78		(78)
SGS		48		(48)
Credit instruments and investment funds – non-current	1		(1)	
Bonds	3		(3)	
Equity securities held for trading	3		(3)	
Cash and cash equivalents	1		(1)	
	8	126	(8)	(126)

39. Intragroup and related party transactions

At December 31, 2008, the IFIL Group is directly controlled by IFI S.p.A., a company registered in Italy, listed on the Italian stock exchange, and indirectly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy which holds the entire ordinary capital stock of IFI S.p.A., and, directly, a further 3% of IFIL ordinary capital stock.

The transactions between the company and its consolidated subsidiaries, which are related parties of the same company, are eliminated in the consolidated financial statements of the IFIL Group and are therefore not presented in this note.

Related party transactions are 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. Guarantees have neither been granted nor received.

Costs have not been recognized during the period for non-existent or doubtful liabilities in relation to amounts due from related parties.

The balance sheet and income statement balances generated by transactions carried out in 2008 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 IFIL Group.

€ in millions	Trade receivables	Trade payables	Investments	Other assets	Financial assets	Other liabilities	Costs	Revenues
Loan made to the parent, IFI					199 (a)			1 (a)
Purchase of 14,538 Cushman & Wakefield shares by Ifil Investissements, from the same issuing company			12 (b)					
Services rendered to IFI S.p.A. and Old Town S.A.								1
Directors for fees and professional services							(9) (c)	
Participants of Alpitour stock option plans 2005						(8)		8 (d)
Jumboturismo and other minor companies	2							
Alpitour Group Egypt for Tourism S.A.E.		(10)						1
Viajes Medymar S.L.				1				
Semana S.r.l.							(1)	
Fiat Group								13 (e)
Total IFIL Group	2	(10)	12	1	199	(8)	(10)	24

- a) On October 10, 2008, IFIL granted the parent, IFI, a loan up to a maximum of € 200 million; the loan was approved by the respective boards of directors on October 10. Interest income recorded is equal to € 1 million.
- b) On June 27, 2008, the subsidiary Ifil Investissements purchased 14,538 C&W Group Inc. shares held as treasury stock by that company, for an investment of € 12 million.
- c) Details are presented in Note 37 to the separate financial statements.
- d) Income reflects the fair value change in the stock option plan approved by management of the subsidiary Alpitour.
- e) Consideration for the July 1, 2007 – June 30, 2010 agreement between the Fiat Group and Juventus F.C. which gives the Fiat Group the right to exploit the images of Juventus F.C..

40. Fees to directors and statutory auditors

In 2008, the fees to the directors and statutory auditors of IFIL S.p.A., to perform their duties in the parent and also in other companies included in consolidation, are as follows:

€ in thousands	IFIL S.p.A.	Subsidiaries (a)	Total
Directors	8,456	1,951	10,407
Statutory Auditors	146	38	184
Total	8,602	1,989	10,591

- (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 2007, fees amounted to € 5,540 thousand, of which € 3,852 thousand was paid by IFIL and € 1,688 thousand by the subsidiaries.

IFIL S.p.A. also signed a third-party liability insurance policy for the directors 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.

The Compensation and Nominating Committee also assists the board of directors in examining proposals relating to plans for development, for the evaluation and for the functional succession of staff, as well as the salary levels of first-category staff and stock option plans.

The fee of the chairman was not linked to either the economic results of the company or targets set by the board of directors.

A part of the compensation of the chief executive officer and general manager, however, was tied to the economic results of the company and the reaching of specific targets.

The meeting of the board of directors held on June 9, 2005 approved the use of a secretarial service and a car with a driver for the chairman, Gianluigi Gabetti, also after his current term of office expires.

The board of directors in its meeting held on May 13, 2008 proceeded to appoint the posts on the board and confer the relevant powers, appoint the members of the Audit Committee and the Compensation and Nominating Committee as well as the Supervisory Board pursuant to Legislative Decree 231/2001.

At December 31, 2008, 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 of its shares free to Mr Tiberto Brandolini d'Adda, which will be available from March 29, 2010.

Moreover, in 2008, the director, Franco Grande Stevens, rendered professional services to Fiat S.p.A. for € 1 million (including acting as the secretary to the board of directors).

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 IFIL S.p.A..

41. Employees

The breakdown of the average number of employees is provided as follows:

average number of employees	2008	2007
Breakdown by category		
Managers	2,036	1,524
Middle management and clerical staff	11,298	12,244
Pilots and flight attendants	277	259
Soccer players	56	54
Blue-collar	4,204	3,366
	17,871	17,447

42. 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" that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the IFIL Group has continued to exclude the Fiat Group, in which IFIL 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, the pro-forma consolidated balance sheet, 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.

IFIL Group – Pro-forma consolidated income statement prepared by consolidating the Fiat Group line-by-line

€ in millions	Consolidated		Elimination		Consolidated Pro-forma
	IFIL Group	Fiat Group	Aggregate	Fiat	
Revenues	2,665	59,380	62,045		62,045
Other income (expenses)	35	(23)	12		12
Current operating costs	(2,696)	(55,995)	(58,691)		(58,691)
Profit (loss) from current operations	4	3,362	3,366	0	3,366
Gains on sales of investments		20	20		20
Restructuring costs and other nonrecurring income (expenses)	(24)	(410)	(434)		(434)
Operating profit (loss)	(20)	2,972	2,952	0	2,952
Gains on sales of investments	75		75		75
Other financial income (expenses)	59	(947)	(888)		(888)
Financial income (expenses)	134	(947)	(813)	0	(813)
Income taxes	(28)	(466)	(494)		(494)
Profit (loss) of companies consolidated line-by-line	86	1,559	1,645	0	1,645
Share of profit of the Fiat Group	467		467	(467)	0
Share of profit (loss) of other companies accounted for by the equity method	(115)	162	47		47
Profit from continuing operations	438	1,721	2,159	(467)	1,692
Profit (loss) from discontinued operations or assets held for sale		0	0		0
Profit	438	1,721	2,159	(467)	1,692
Attributable to the equity holders of the parent	445	1,612	2,057	(1,612)	445
Attributable to the minority interest	(7)	109	102	1,145	1,247

IFIL Group – Pro-forma consolidated balance sheet prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated IFIL Group	Consolidated Fiat Group	Elimination Aggregate	Consolidated Fiat	Consolidated Pro-forma
Non-current assets					
Goodwill	402	3,489	3,891		3,891
Other intangible assets	461	3,559	4,020		4,020
Property, plant and equipment	198	12,607	12,805		12,805
Investment in Fiat accounted for by the equity method	3,062		3,062	(3,062)	0
Investments accounted for by the equity method	191	1,899	2,090		2,090
Other financial assets	1,412	278	1,690		1,690
Leased assets	0	505	505		505
Deferred tax assets	17	2,386	2,403		2,403
Other non-current assets	93	120	213		213
Total Non-current assets	5,836	24,843	30,679	(3,062)	27,617
Current assets					
Inventories, net	3	11,346	11,349		11,349
Trade receivables	333	4,390	4,723	0	4,723
Receivables from financing activities	0	13,136	13,136		13,136
Other receivables, accruals and prepayments	159	3,370	3,529		3,529
Financial assets	549	967	1,516		1,516
Cash and cash equivalents	975	3,683	4,658		4,658
Total Current assets	2,019	36,892	38,911	0	38,911
Assets held for sale	3	37	40		40
Total Assets	7,858	61,772	69,630	(3,062)	66,568
Equity					
Equity attributable to the equity holders of the parent	5,687	10,354	16,041	(10,354)	5,687
Equity attributable to the minority interest	104	747	851	7,292	8,143
Total Equity	5,791	11,101	16,892	(3,062)	13,830
Current and non-current liabilities					
Provisions for employee benefits	82	3,366	3,448		3,448
Provisions for other liabilities and charges	47	4,778	4,825		4,825
Bonds and other debt	1,233	22,581	23,814		23,814
Deferred tax liabilities	86	170	256		256
Trade payables	326	13,258	13,584	0	13,584
Other liabilities, accruals and deferrals	293	6,516	6,809		6,809
Total Current and non-current liabilities	2,067	50,669	52,736	0	52,736
Liabilities relating to assets held for sale		2	2		2
Total Equity and liabilities	7,858	61,772	69,630	(3,062)	66,568

IFIL Group – Pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated IFIL Group	Consolidated Fiat Group	Consolidated Pro-forma
Cash and cash equivalents	975	3,860	4,835
Financial receivables	4	13,136	13,140
Other current financial assets	549	764	1,313
Debt	(278)	(21,379)	(21,657)
IFIL bonds 2006/2011	(199)		(199)
IFIL bonds 2007/2017	(745)		(745)
Other current financial liabilities	(11)	(1,202)	(1,213)
Consolidated net financial position	295	(4,821)	(4,526)

43. Translation of foreign currency financial statements

The principal exchange rates used for the translation of the 2008 and 2007 foreign currency financial statements and data to Euro are as follows:

	2008	2007
Year-end exchange rate		
British pound	0.953	0.733
U.S. dollar	1.392	1.472
Swiss franc	1.485	1.655
Average exchange rate		
British pound	0.796	0.684
U.S. dollar	1.471	1.370
Swiss franc	1.587	1.642

44. Approval of the consolidated financial statements and authorization for publication

The consolidated financial statements at December 31, 2008 were approved by the board of directors on March 25, 2009 which authorized their publication starting from March 31, 2009.

Turin, March 25, 2009

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, 2008 of IFIL S.p.A., the company merged by EXOR S.p.A., effective March 1, 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, in addition to the provisions enacted for the implementation of art. 9 of Legislative Decree 38/2005;
 - 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 IFIL S.p.A.;
- the Report on Operations includes a reliable operating and financial review of IFIL S.p.A., as well as a description of the main risks and uncertainties to which it is exposed.

Turin, March 25, 2009

Chief Executive Officer
Carlo Barel di Sant'Albano

Manager responsible for the preparation of the financial reports
Aldo Mazzia

**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, 2008 of IFIL S.p.A., the company merged by EXOR S.p.A., effective March 1, 2009, during the course of the year 2008.

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, in addition to the provisions enacted for the implementation of art. 9 of Legislative Decree 38/2005;
 - 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 IFIL S.p.A. and the aggregate of the companies included in consolidation;
- the Report on Operations includes a reliable operating and financial review of IFIL S.p.A. and the aggregate of the companies included in consolidation as well as a description of the main risks and uncertainties to which they are exposed.

Turin, March 25, 2009

Chief Executive Officer
Carlo Barel di Sant'Albano

Manager responsible for the preparation of the financial reports
Aldo Mazzia

**REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS
PURSUANT TO ART. 156 OF LEGISLATIVE DECREE N. 58
OF FEBRUARY 24, 1998**

**To the Shareholders of
EXOR S.p.A.**

1. We have audited the financial statements of IFIL INVESTMENTS S.p.A. as of and for the year ended December 31, 2008, which comprise the balance sheet, the income statement, the statements of changes in equity and cash flows and the related explanatory notes. 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. (formerly IFI – Istituto Finanziario Industriale) following the merger operation described hereinafter in paragraph 4. 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, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on April 2, 2008.

3. In our opinion, the financial statements present fairly the financial position of IFIL INVESTMENTS S.p.A. as of December 31, 2008 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.

4. As illustrated in the report of operations on March 1, 2009 became effective the merger by incorporation of IFIL INVESTMENTS S.p.A. in the parent company IFI – Istituto Finanziario Industriale S.p.A. which changed its name to EXOR S.p.A. Following the incorporation, the financial statements of IFIL as of December 31, 2008 were prepared by the Directors of EXOR S.p.A.
5. The Directors of EXOR S.p.A. are responsible for the preparation of the report on operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by art. 156, paragraph 4-bis, letter d), of the Legislative Decree n. 58/98. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession and recommended by CONSOB. In our opinion the report on operations is consistent with the financial statements of IFIL INVESTMENTS S.p.A. as of December 31, 2008.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
March 30, 2009

REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 156 OF LEGISLATIVE DECREE N. 58 OF FEBRUARY 24, 1998

To the Shareholders of EXOR S.p.A.

1. We have audited the consolidated financial statements of IFIL INVESTMENTS S.p.A. and its subsidiaries (“IFIL Group”) as of and for the year ended December 31, 2008, which comprise the consolidated balance sheet, the consolidated income statement, the consolidated statements of changes in equity and cash flows and the related explanatory notes. 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. (formerly IFI – Istituto Finanziario Industriale), following the merger operation described hereinafter in paragraph 4. 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, the balances of which are presented for comparative purposes, reference should be made to our auditors’ report issued on April 3, 2008.

3. In our opinion, the consolidated financial statements present fairly the financial position of IFIL Group as of December 31, 2008 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.

4. For a better understanding of the consolidated financial statements, attention is drawn to the following information:
- (a) On March 1, 2009, became effective the merger by incorporation of IFIL Investments S.p.A. in the parent company IFI - Istituto Finanziario Industriale S.p.A., which changed its name to EXOR S.p.A. Following the incorporation, the consolidated financial statements of the IFIL Group as of December 31, 2008 were prepared by the Directors of EXOR S.p.A.
 - (b) IFIL 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 the subsidiary IFIL Investments S.p.A. had 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 note 42 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 in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by art. 156, paragraph 4-bis, letter d), of the Legislative Decree n. 58/98. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession and recommended by CONSOB. In our opinion the report on operations is consistent with the consolidated financial statements of the IFIL Group as of December 31, 2008.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
March 30, 2009

IFIL BOARD OF STATUTORY AUDITORS' REPORT ON ACTIVITIES CONDUCTED IN 2008

Stockholders,

Since, as a result of the imminent conclusion of the process leading to the incorporation of IFIL in IFI – which will assume the name of EXOR S.p.A. -, we will no longer be in office at the date of the annual stockholders' meeting of the latter, we refer, pursuant to art. 153 of the Legislative Decree 58 dated February 24, 1998, to the work performed and to any censurable omissions and events which came to light during 2008.

We have participated in the meetings of the board of directors, during which we were informed about the activities and the main operating, financial and balance sheet transactions completed or being undertaken by the company and its 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 not in contrast to the resolutions passed by the stockholders' meeting or in conflict of interest and were based upon the principles of good administration.

In the meetings with those in charge of the corporate functions, with the manager responsible for the preparation of the financial reports and with the representatives of Deloitte & Touche S.p.A., we have obtained information as to the company's compliance with the principles of diligent and proper administrative management; from the exchange of information 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.

As for our responsibilities and in view of the activities conducted, we have concluded that the company's organizational structure and the internal control system appear adequate in the sense that the internal control system has the task of verifying that the internal operating and administrative procedures are being followed, with such procedures having been adopted for the purpose of ensuring a correct and efficient management, as well as identifying, preventing and managing, where possible, risks of a financial and operating nature and any misrepresentation to the detriment of the company.

Based on what we have ascertained and verified, we have concluded that the administrative and accounting system was capable of representing correctly the company's affairs; we would like to remind you that IFIL had adopted the Model of corporate administrative and accounting control conforming to the contents of art. 154-bis of Legislative Decree 58/98.

With regard to the requirements of art. 114, the directives imparted to the subsidiaries appear to us to be appropriate.

During the stockholders' meeting held on May 13, 2008, the stockholder Marco Bava made a request, under art. 2408 of the Italian Civil Code, to examine everything that has to do with related party transactions; we examined, during our periodical visits, the transactions with group companies and related parties presented to us, ascertaining that the principles and criteria prescribed in this respect have been applied on a continual basis.

With reference to the other matters identified by CONSOB, 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;
- we have not noted censurable events;
- we have not received nor had notice of any complaints and petitions;
- we have attended ten meetings of the board of directors – and the previous statutory auditors attended the one meeting of the executive committee, that was not subsequently

- formed after the renewal of the board of directors – and held nine meetings, three of which were attended by representatives of the audit firm;
- we checked that the company continued to comply with the model of corporate governance described in the Code of Self-discipline and, therefore, also adopted the principles and rules of corporate governance conforming to it, although explaining, in past years, the variation with certain aspects of it;
 - we were informed by Deloitte & Touche S.p.A. that, in 2008, in addition to the engagement for the audit of the separate and consolidated financial statements and limited review of the half-year financial statements – for a total fee of Euro 72,000, for a total of 925 hours, excluding the fees and the hours referring to the same work performed in the subsidiaries, whose engagements were conferred separately by them -, it has carried out the following activities:
 - verification relating to the confirmation of the amount of the Financial Ratio, established in 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;
 - limited audit of the balance sheet position of IFIL Investments S.p.A. at June 30, 2008, prepared in accordance with art. 2501-quater of the Italian Civil Code and drawn up in conformity with the applicable International Financial Reporting Standard (IAS 34 – Interim Reporting), for a fee of Euro 2,000;
 - performance of specific agreed procedures with regard to the verification of the completeness and the correct disclosure content of the half-year Reporting Package of the IFIL Group and the updating, addition and review, where necessary, of the notes to the half-year consolidated financial statements of the IFIL Group, prepared in accordance with International Financial Reporting Standards and in particular in conformity with IAS 34 – Interim Reporting, for a fee of Euro 13,000;
 - we did not note engagements conferred during the year to parties related to Deloitte & Touche S.p.A..

We would like to remind you that the draft separate financial statements of IFIL S.p.A. and the consolidated financial statements of IFIL Group will have to be approved by the board of directors of EXOR S.p.A. which will meet on March 25; the next EXOR S.p.A. stockholders' meeting, therefore, will also be called to approve the draft separate financial statements of IFIL S.p.A..

February 19, 2009

THE BOARD OF STATUTORY AUDITORS

Eugenio Colucci

Lionello Jona Celesia

Paolo Piccatti

ADDENDUM TO THE IFIL BOARD OF STATUTORY AUDITORS' REPORT ON ACTIVITIES CONDUCTED IN 2008

During the course of the stockholders' meeting held on December 1, 2008, the stockholder Pier Luigi Zola asked the board, pursuant to art. 2408 of the Italian Civil Code, although discussed in the Rules of Stockholders' Meetings and the Bylaws, to examine the application of the limit indicated therein for remarks during meetings, deeming it to be too strict, asking that it be checked to see whether this was the case in similar previous meetings of IFI.

The undersigned Eugenio Colucci, Lionello Jona Celesia and Paolo Piccatti, statutory auditors of the merged company IFIL at the time of the above stockholders' meeting, duly integrate their report IFIL board of statutory auditors' report on activities conducted in 2008 which, by sheer error, had omitted this matter, and observes the following.

The Italian Civil Code assigns the chairman of the stockholders' meeting the task of governing the conduct of the meeting and the rule adopted for the time limit for remarks – clear, concise and strictly related to the matter at hand –, to invite all those who do not adhere to what has been decided to conclude their remarks in a short period of time, and, finally, to ask such persons to sit down.

As for our responsibilities, the chairman, in our opinion, exercised the duties and powers assigned to him in accordance with what is described in the law and in the rules, using reasonable criteria, in compliance with the practice in use in the stockholders' meeting of other listed companies.

April 6, 2009

THE BOARD OF STATUTORY AUDITORS

Eugenio Colucci

Lionello Jona Celesia

Paolo Piccatti



**List of IFIL Group Companies
at December 31, 2008**

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 12/31/2008	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
IFIL - INVESTMENTS S.p.A.	ITALY	1,075,995,737	EUR			
COMPANIES OF THE HOLDINGS SYSTEM (Holding companies and services)						
IFIL INVESTISSEMENTS S.A.	LUXEMBOURG	166,611,300	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
IFIL INTERNATIONAL FINANCE L.T.D.	IRELAND	4,000,000	EUR	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
EUFIN INVESTMENTS UNLIMITED U.K.	UNITED KINGDOM	243,100	EUR	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL INVESTMENT HOLDING N.V. (a)	NETHERLANDS	960,000	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
IFIL GROUP FINANCE L.T.D. (a)	IRELAND	4,000,000	EUR	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL USA INC.	USA	1	USD	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL ASIA LIMITED	HONG KONG (REP.POP.)	1	HKD	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL FRANCE SAS	FRANCE	50,000	EUR	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
ANCOM USA INC	USA	-	USD	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
C & W GROUP INC.	USA	7,116	USD	74.43 IFIL INVESTISSEMENTS S.A. C & W GROUP INC. (*)	71.809 3.522	71.809 3.522
SOIEM S.p.A.	ITALY	9,125,000	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
IFIL NEW BUSINESS S.r.l.	ITALY	20,000	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
OPERATING COMPANIES						
Tourism and Hotel activities						
ALPITOUR S.p.A.	ITALY	17,725,000	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
Football club						
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	20,155,333	EUR	60.00 IFIL INVESTMENTS S.p.A.	60.001	60.001

(a) Company in a voluntary wind-up.

(*) Voting suspended.

Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation: 74.43%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Real Estate Services							
BIGREALESTATE, Inc.	USA	N/A	USD	77.400%	Cushman & Wakefield, Inc.	77.400%	77.400%
Buckbee Thorne & Co.	USA	37,500	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%
			CHP		Cushman & Wakefield of South America, Inc.	0.020%	0.020%
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5,706,000	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	2,200,000	BRL	98.000%	Cushman & Wakefield Holding Participacoes Ltda	98.000%	98.000%
Cushman & Wakefield - Argentina S.A.	ARGENTINA	3,344,930	ARS	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%
			ARS		Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield - Sernco 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 - Sernco Servicos 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	1,000,000	VEB	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000%	100.000%
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	50,000	EUR	99.800%	Cushman & Wakefield (France Holdings) SAS	99.800%	99.800%
					Healey & Baker Limited	0.200%	0.200%
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	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 International Holdings Limited Partnership	100.000%	100.000%
Cushman & Wakefield (Hellas) SA	GREECE	60,000	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 dola	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield (Shanghai) Co., Ltd.	CHINA	1,800,000	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 Services Ltd.	UNITED KINGDOM	15,398,538	GBP	100.000%	Cushman & Wakefield International Holdings Limited Partnership	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 Actv Consulting S.R.L.	ROMANIA	1,000	RON	100.000%	Cushman & Wakefield (EMEA) Limited	99.000%	99.000%
					Healey & Baker Limited	1.000%	1.000%
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	99.990%	99.990%
					Cushman & Wakefield International Inc.	0.010%	0.010%
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100.000%	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	100.000%	100.000%
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100,000	MXP	100.000%	Cushman & Wakefield of the Americas, Inc.	50.000%	50.000%
					Cushman & Wakefield of the Americas, Inc.	50.000%	50.000%
Cushman & Wakefield Eagle Advisors Limited	HONG KONG	10,000	HKDollar	50.000%	Cushman & Wakefield Eagle Holdings	50.000%	50.000%
Cushman & Wakefield Eagle Holdings	Cayman Islands	50,000	USD	50.000%	Cushman & Wakefield Investors Asia Holdings	50.000%	50.000%
Cushman & Wakefield Eagle Management Limited	Cayman Islands	50,000	USD	50.000%	Cushman & Wakefield Eagle Holdings	50.000%	50.000%
Cushman & Wakefield Eagle Partners	Cayman Islands	50,000	USD	50.000%	Cushman & Wakefield Eagle Holdings	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	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Expertise SAS	FRANCE	37,000	EUR	100.000%	Cushman & Wakefield SAS	100.000%	100.000%
Cushman & Wakefield Finance Limited	UNITED KINGDOM	10,000	GBP	100.000%	Cushman & Wakefield International Holdings Limited Partnership	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 Muresellik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	1,796	YTL		Cushman & Wakefield (France Holdings) SAS	89.800%	89.800%
		1	YTL		Healey & Baker Limited	0.050%	0.050%
		1	YTL		Cushman & Wakefield (EMEA) Limited	0.050%	0.050%
		1	YTL		Philip Ingleby	0.050%	0.050%
		1	YTL		Eric Van Dyck	0.050%	0.050%
		200	YTL		Ayşe Cebe	10.000%	10.000%
Cushman & Wakefield GCHF	SINGAPORE	N/A	USD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%
Cushman & Wakefield Gestion, Inc.	USA	1	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	58,573	USD	100.000%	C & W Group Inc	100.000%	100.000%
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Hospitality srl	ITALY	9,000	EUR	100.000%	Cushman & Wakefield Hospitality Limited	90.000%	90.000%
		1,000			Marco Zalamera	10.000%	10.000%
Cushman & Wakefield India Private Limited	INDIA	336,447,800	Indian Rupee	100.000%	Cushman & Wakefield Mauritius Holdings, Inc.	99.990%	99.990%
					Cushman & Wakefield of Asia Limited	0.010%	0.010%

Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation: 74.43%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	100,000	Singapore dolla	60.000%	Cushman & Wakefield Singapore Holdings Pte Limited Property Advisory International Limited (BVI) (not a C&W entity)	60.000% 40.000%	60.000% 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%	90.000%
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 International Holdings Limited Partnership	100.000%	100.000%
Cushman & Wakefield Investors Asia Holdings	Cayman Islands	50,000	USD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	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 International Holdings Limited Partnership	100.000%	100.000%
Cushman & Wakefield Investors SAS	FRANCE	25,443	EUR	100.000%	Cushman & Wakefield Investors Limited	100.000%	100.000%
Cushman & Wakefield Ireland Limited	IRELAND	1,000,000	EUR	100.000%	Cushman & Wakefield UK 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	100,000	Korean Won	100.000%	Cushman & Wakefield Singapore Holdings Pte. Limited	100.000%	100.000%
Cushman & Wakefield LePage Inc.	CANADA	11,000	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%	100.000%
Cushman & Wakefield LLC	UKRAINE	50,500	UAH	100.000%	Cushman & Wakefield EMEA Healey & Baker Limited	99.000% 1.000%	99.000% 1.000%
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (UK) Limited Individual Equity Partners	99.000% 1.000%	99.000% 1.000%
Cushman & Wakefield Loan Net, Inc.	USA	20	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 International Holdings Limited Partnership	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	1,000,000	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	40,000	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	979,152	USD	75.000%	Cushman & Wakefield of Asia, Inc.	75.000%	75.000%
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	1,000	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	1,000	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%
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	2,500	EUR	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Polska SP z o.o.	POLAND	135,588	Polish Zloty	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100,000	INR	100.000%	Cushman & Wakefield India Private Limited Sanjay Verma as nominee for C&W India Private Ltd	99.980% 0.020%	99.980% 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%

Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation: 74.43%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
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	100.000%	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	16,200,000	Pesos	100.000%	Cushman & Wakefield de Mexico, S.A. de C.V Cushman & Wakefield of the Americas, Inc.	99.990% 0.010%	99.990% 0.010%
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Second Nova Scotia LLC	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 dolla	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield Sonnenblick Goldman of California Inc	USA	1	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. Steven A. Kohn Andrew S. Oliver Mark J. Gordon Robert B. Stiles Richard B. Swartz Douglas P. Hercher	65.000% 9.700% 7.750% 7.750% 4.200% 2.800% 2.800%	65.000% 9.700% 7.750% 7.750% 4.200% 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 & Riabokobyko Management ZAO	RUSSIA	600	Roubles	100.000%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield International, Inc.	99.000% 1.000%	99.000% 1.000%
Cushman & Wakefield Stiles & Riabokobyko OOO	RUSSIA	600	Roubles	100.000%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield International, Inc.	99.000% 1.000%	99.000% 1.000%
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield, Inc. Cushman & Wakefield International Holdings Limited Partnership	98.000% 2.000%	98.000% 2.000%
Cushman & Wakefield V.O.F.	NETHERLANDS		EUR	99.000%	Cushman & Wakefield, Netherlands B.V	99.000%	99.000%
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	2	HKDollor	100.000%	Cushman & Wakefield (HK) Limited.	100.000%	100.000%
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	Singapore dolla	100.000%	Cushman & Wakefield (S) Pte Limited	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	100.000%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield European Holdings, Inc.	80.000% 20.000%	100.000% 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%
Cushman Investment & Development Corp	USA	5,000	USD	100.000%	Cushman Realty Corporation	100.000%	100.000%
Cushman Management Corporation	USA	1,000	USD	100.000%	Cushman Realty Corporation	100.000%	100.000%
Cushman Realty Corporation	USA	6,286	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman Realty Corporation of Colorado	USA	100	USD	80.000%	Cushman & Wakefield, Inc.	80.000%	80.000%
Greater China Hospitality Fund L.P (GCHF)	Cayman Islands	N/A	USD	50.000%	Cushman & Wakefield Eagle Partners	50.000%	50.000%
New Cushman Pasadena Corp.	USA	100	USD	100.000%	Cushman Realty Corporation	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 Ltd	100.000%	100.000%
PT Cushman & Wakefield Indonesia Tbk/ PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98.000%	Cushman & Wakefield Indonesia Holdings Private Limited Mhandadjeja Sulaiman	98.000% 2.000%	98.000% 2.000%
Assets Services							
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield LePage Inc. Cushman & Wakefield GP Inc	99.000% 1.000%	99.000% 1.000%
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	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 Holding Participacoes Ltda	BRAZIL	16,423,500	BRR	99.990%	Cushman & Wakefield of South America, Inc.	99.990%	99.990%
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Thailand Limited.	THAILAND	8,000,000	THB	100.000%	Cushman & Wakefield of Asia Limited Michael Thompson Apisit Limlongwongse	99.980% 0.010% 0.010%	99.980% 0.010% 0.010%
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 International Holdings Limited Partnership	100.000%	100.000%
Cushman & Wakefield International Holdings Limited Partnership	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield European Holdings, Inc Cushman & Wakefield of South America, Inc. Cushman & Wakefield, Inc. Cushman & Wakefield Gestion, Inc.	75.2933% 0.0001% 24.3050% 0.4011%	75.293% 0.000% 24.305% 0.401%
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA		CAD	100.000%	1012888 Ontario Limited 808359 Ontario Limited	50.000% 50.000%	50.000% 50.000%
1012888 Ontario Limited	CANADA	NA	CAD	100.000%	Cushman & Wakefield LePage Inc.	100.000%	100.000%
808359 Ontario Limited	CANADA	NA	CAD	100.000%	Cushman & Wakefield LePage Inc.	100.000%	100.000%
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM		EUR	100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%

Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation: 74.43%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Insurance							
Nottingham Indemnity, Inc.	USA	100,000	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	1,000	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. Cushman & Wakefield de Mexico, S.A. de C.C	99.996% 0.004%	99.996% 0.004%
Others							
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	10,000	USD	100.000%	Cushman & Wakefield of Asia Limited Cushman & Wakefield International Inc.	99.990% 0.010%	99.990% 0.010%
Cushman & Wakefield Cleanings 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%
Farnell & Anderson Pty Limited	AUSTRALIA		AUD	100.000%	Cushman & Wakefield Second Nova Scotia ULC	0.010%	0.010%
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA		AUD	100.000%	Cushman & Wakefield (NSW) Pty Limited	100.000%	100.000%
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA		INR	99.000% 1.000%	Cushman & Wakefield Capital Holdings (Asia) Cushman & Wakefield Capital Asia Limited	99.000% 1.000%	99.000% 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. Cushman & Wakefield de Mexico, S.A. de C.C	99.996% 0.004%	99.996% 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 IFIL Group consolidation: 100%)**

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Hotel management							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	PORTUGAL	2,494,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
ALPITOUR WORLD HOTELS & RESORTS S.p.A.	ITALY	140,385.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
BLUMARIN DE IMPORTAÇÃO, 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	EUR	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
					HORIZON HOLIDAYS 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	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	100.000	100.000
HORIZON HOLIDAYS S.A. UNIPERSONAL	SPAIN	20,133,500.00	EUR	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
INVERSIONES LOS UVEROS S.A. DE C.V.	DOMINICAN REP.	200,000	DOP	99.700	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.700	99.700
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
KIWENGWA STRAND HOTEL LTD.	TANZANIA	1,480,000,000	TZS	100.000	HORIZON HOLIDAYS 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	EUR	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	HORIZON HOLIDAYS S.A. UNIPERSONAL	98.000	98.000
RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL	SPAIN	1,562,860.00	EUR	100.000	HORIZON HOLIDAYS 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
					HORIZON HOLIDAYS S.A. UNIPERSONAL	1.000	1.000
Insurance							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	2,500,000.00	EUR	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	EUR	100.000	WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
BLUE VIAGGI S.A.	SWITZERLAND	100,000.00	CHF	100.000	WELCOME TRAVEL GROUP S.P.A.	100.000	100.000
WELCOME TRAVEL GROUP S.p.A.	ITALY	3,939,855.00	EUR	100.000	ALPITOUR S.P.A.	100.000	100.000
Incoming services							
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	EUR	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS DOMINICANA S.A.	DOMINICAN REP.	100,000	DOP	99.500	JUMBOTURISMO S.A. UNIPERSONAL	99.300	99.300
					JUMBO CANARIAS S.A. UNIPERSONAL	0.100	0.100
					JUMBO TOURS ESPANA S.L. UNIPERSONAL	0.100	0.100
JUMBO TOURS ESPANA S.L. UNIPERSONAL	SPAIN	904,505.00	EUR	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS FRANCE S.A.	FRANCE	37,000.00	EUR	99.970	JUMBOTURISMO S.A. UNIPERSONAL	99.970	99.970
JUMBO TOURS ITALIA S.r.l.	ITALY	78,000.00	EUR	100.000	ALPITOUR S.P.A.	100.000	100.000
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000	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	EUR	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	99.700	JUMBOTURISMO S.A. UNIPERSONAL	99.700	99.700
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
Tour operating							
A W EVENTS Srl	ITALY	23,838.00	EUR	83.900	ALPITOUR S.p.A.	83.900	83.900
Airline							
NEOS S.p.A.	ITALY	4,425,800.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
					WELCOME TRAVEL GROUP	0.000	0.000

Investments of the Holdings System accounted for by the equity method

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Holding companies and other companies							
SEQUANA S.A.	FRANCE	74,317,503.00	EUR	26.91	IFIL INVESTISSEMENTS S.A.	26.649	26.649
FIAT S.p.A. (a)	ITALY	6,377,262,975.00	EUR	29.40	FIAT S.p.A. IFIL INVESTMENTS S.p.A.	3.024 28.513	3.531 30.450

(a) The companies of the Fiat Group are presented separately.

Investments of the Cushman & Wakefield Group accounted for by the equity method (percentage of IFIL Group consolidation: 74.43%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
REAL ESTATE SERVICES							
Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	USA	1,000	USD	50.000%	Cushman & Wakefield, Inc. The Orvis Company, Inc	50.000%	50.000%
Orvis/Cushman & Wakefield Ranch and Recreational Properties, Inc	USA			100.000%	Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	100.000%	100.000%
ASSET SERVICES							
Corporate Occupier Solutions Limited	UNITED KINGDOM	100,000	GBP	50.000%	Cushman & Wakefield (EMEA) Limited.	50.000%	50.000%
Cushman & Wakefield Facility Management Services	CANADA	1,000	CAD	50.000%	Cushman & Wakefield FM Limited Partnership Arturus Realty Corporation	50.000%	50.000%

Investments of the Alpitour Group accounted for by the equity method (percentage of IFIL Group consolidation: 100%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Hotel management							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	49.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	49.000	49.000
VACANZEINITALIA S.p.A.	ITALY	300,000	EUR	50.000	ALPITOUR S.p.A	50.000	50.000
Incoming services							
ALPITOUR GROUP EGYPT FOR TOURISM S.A.E.	EGYPT	2,000,000	EGP	50.000	ALPITOUR S.p.A	50.000	50.000
HOY VIAJAMOS S.A.	SPAIN	732,032.74	EUR	28.629	JUMBOTURISMO S.A. UNIPERSONAL	28.629	28.629
ITALO HISPANA DE INVERSIONES S.L.	SPAIN	3,005.06	EUR	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	EUR	25.000	JUMBOTURISMO S.A. UNIPERSONAL	25.000	25.000
VIAJES MEDYMAR S.L.	SPAIN	60,101.21	EUR	30.000	ALPITOUR S.p.A.	30.000	30.000

Significant investments of the “Holdings System”

Name	Country	Capital stock		% of Group consolidation	% of interest held	% of voting rights
		at 12/31/2008	Currency			
Holding companies and other companies						
INTESA SANPAOLO S.p.A.	ITALY	6,646,547,923	EUR	IFIL INVESTMENTS S.p.A.	1.000	0.996
GRUPPO BANCA LEONARDO S.p.A.	ITALY	303,201,927	EUR	IFIL INVESTISSEMENTS S.A.	9.759	11.205
SGS S.A.	SWITZERLAND	7,822,436	CHF	IFIL INVESTISSEMENTS S.A.	15.000	15.000
BANIJAY HOLDING S.A.S. (a)	FRANCE	1,247,500	EUR	IFIL INVESTISSEMENTS S.A.	17.034	17.172
NoCo A LP	USA	N.A.	USD	ANCOM USA INC	1.960 (b)	N.A.

(a) Purchased on May 30, 2008.

(b) Percentage holding in the limited partnership.

Significant investments of the Alpitour Group

Name	Country	Capital stock		% of Group		% of interest held	% of voting rights
		at 12/31/2008	Currency	consolidation	Interest held by		
Distribution (Travel agency)							
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EUR	-	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
WELCOME TRAVEL SUD S.R.L.	ITALY	100,000.00	EUR	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
Incoming services							
CALOBANDE S.L. UNIPERSONAL	SPAIN	453,755.00	EUR	-	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS ZANZIBAR LIMITED	TANZANIA	1,000,000.00	TZS	-	JUMBOTURISMO S.A. UNIPERSONAL	49.000	49.000
VALORE SICURO S.R.L.	ITALY	100,000.00	EUR	-	ALPITOUR S.p.A.	100.000	100.000

The companies of the Fiat Group

In the consolidated financial statements of the IFIL Group, the investment in the Fiat Group (29.40% of capital stock outstanding) is accounted for by the equity method (please refer to Notes 5 and 42 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	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
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 de Investimento SA	Betim	Brazil	439,658,836	BRL	100.00	Fidis S.p.A. Fiat Automoveis S.A. - FIASA	75.000 25.000	
Clickar Assistance S.R.L.	Turin	Italy	335,632	EUR	100.00	Fidis S.p.A.	100.000	
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. Fiat Center Italia S.p.A.	99.000 1.000	
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 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	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	182,843,803	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	13,600,000	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.998 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. Fiat Group Automobiles Switzerland S.A.	99.000 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. Fiat Group Automobiles Switzerland S.A.	99.998 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 Light Commercial Vehicles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	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 Spot. SR.O.	Bratislava	Slovak Republic	1,000,000	SKK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Teamsys GmbH	Heilbronn	Germany	500,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fiat Versicherungsdienst GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG Rimaco S.A.	51.000 49.000	
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	2,977,880	EUR	100.00	Fiat France	99.997	
Italian Automotive Center S.A.	Brussels	Belgium	9,500,000	EUR	100.00	Fiat Group Automobiles Belgium S.A. Fiat Group Automobiles S.p.A.	99.988 0.012	

The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
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	
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 (business Fiat Group Automobiles)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 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 liquidazione	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 liquidazione	100.000	
SCDR Automotive Limited	Slough Berkshire	United Kingdom	50,000	GBP	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidazione	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 société 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	
Charles Pozzi S.a.r.l.	Levallois-Perret	France	959,519	EUR	85.00	Ferrari West Europe S.A.	100.000	
Ferrari (Suisse) SA	Nyon	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.	100.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	85.00	Ferrari International S.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 GB Limited	Slough Berkshire	United Kingdom	50,000	GBP	85.00	Ferrari International S.A.	100.000	
Ferrari G.E.D. S.p.A.	Modena	Italy	11,570,000	EUR	85.00	Ferrari S.p.A.	100.000	
Ferrari International S.A.	Luxembourg	Luxembourg	13,112,000	EUR	85.00	Ferrari S.p.A. Ferrari N.America Inc.	99.999 0.001	
Ferrari Japan KK	Tokyo	Japan	160,050,000	JPY	85.00	Ferrari S.p.A.	100.000	
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	57.80	Ferrari S.p.A.	68.000	
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 San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	85.00	Ferrari N.America Inc.	100.000	
Ferrari West Europe S.A.	Levallois-Perret	France	280,920	EUR	85.00	Société Française de Participations Ferrari - S.F.P.F.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.	100.000	
Mugello Circuit S.p.A.	Scarperia	Italy	10,000,000	EUR	85.00	Ferrari S.p.A. Ferrari G.E.D. S.p.A.	90.000 10.000	
Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	Levallois-Perret	France	6,000,000	EUR	85.00	Ferrari International S.A.	100.000	
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	534,430,906	EUR	89.26	Fiat Netherlands Holding N.V. CNH Global N.V.	89.197 0.065	89.256 0.000
Banco CNH Capital S.A.	Curitiba	Brazil	360,351,014	BRL	89.26	CNH Global N.V. CNH Latin America Ltda.	98.761 1.239	
Bli Group Inc.	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	89.26	Bli Group Inc.	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	89.26	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep. of China	5,000,000	USD	89.26	CNH Global N.V.	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	89.26	CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	U.S.A.	1	USD	89.26	CNH America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	89.26	CNH America LLC	100.000	

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Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	89.26	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlin	Germany	281,211	EUR	89.26	CNH America LLC	100.000	
CASE IH Machinery Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	89.26	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	89.26	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	89.26	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	89.26	CNH America LLC	100.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	89.26	CNH Global N.V.	100.000	
Case United Kingdom Limited	Basilidon	United Kingdom	3,763,618	GBP	89.26	CNH America LLC	100.000	
CNH America LLC	Wilmington	U.S.A.	0	USD	89.26	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	89.26	New Holland Holding (Argentina) S.A. CNH Latin America Ltda.	80.654 19.346	
CNH Asian Holding Limited N.V.	Zedelgem	Belgium	34,594,401	EUR	89.26	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	89.26	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,355,030	EUR	89.26	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,268,300	EUR	89.26	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	89.26	CNH Global N.V.	100.000	
CNH Capital (Europe) plc	Osbertown	Ireland	38,100	EUR	89.26	CNH Capital plc CNH Europe Holding S.A. CNH Financial Services A/S CNH Global N.V. CNH Trade N.V. CNH Capital U.K. Ltd CNH Financial Services S.A.S.	99.984 0.003 0.003 0.003 0.003 0.002 0.002	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	89.26	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	83,248,874	AUD	89.26	CNH Australia Pty Limited	100.000	
CNH Capital Automotive Receivables LLC	Wilmington	U.S.A.	0	USD	89.26	CNH Capital America LLC	100.000	
CNH Capital Benelux	Zedelgem	Belgium	61,500	EUR	89.26	CNH Global N.V. CNH Capital U.K. Ltd	98.999 1.001	
CNH Capital Canada Insurance Agency Ltd.	Calgary	Canada	1	CAD	89.26	CNH Capital Canada Ltd.	100.000	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	89.26	Case Credit Holdings Limited CNH Canada, Ltd.	99.500 0.500	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	89.26	CNH Capital America LLC	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	89.26	CNH America LLC	100.000	
CNH Capital plc	Osbertown	Ireland	6,386,791	EUR	89.26	CNH Global N.V.	100.000	
CNH Capital RACES LLC	Wilmington	U.S.A.	1,000	USD	89.26	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	89.26	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basilidon	United Kingdom	10,000,001	GBP	89.26	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	136,634,842	MXN	89.26	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	89.26	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	89.26	CNH Baumaschinen GmbH CNH Europe Holding S.A.	90.000 10.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	Luxembourg	53,000,000	USD	89.26	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	89.26	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	89.26	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Puteaux	France	50,860,641	EUR	89.26	CNH Global N.V. CNH Capital Benelux	98.888 1.112	
CNH France S.A.	Morigny-Champigny	France	138,813,150	EUR	89.26	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	89.26	CNH Global N.V.	100.000	
CNH Italia S.p.A.	Modena	Italy	15,600,000	EUR	89.26	CNH Osterreich GmbH CNH Global N.V.	75.000 25.000	
CNH Latin America Ltda.	Contagem	Brazil	654,096,162	BRL	89.26	CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation	85.658 12.557 1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	89.25	CNH Europe Holding S.A.	99.999	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	89.26	CNH Global N.V.	100.000	

The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660 PLN		89.26 CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798 EUR		89.26 CNH Europe Holding S.A. CNH Italia S.p.A.	99.980 0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0 USD		89.26 CNH Capital America LLC	100.000	
CNH Services (Thailand) Limited	Bangkok	Thailand	10,000,000 THB		89.25 CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Modena	Italy	10,400 EUR		89.26 CNH Italia S.p.A.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000 EUR		89.26 CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275 GBP		89.26 New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0 USD		89.26 CNH Capital America LLC	100.000	
Fiatalis North America LLC	Wilmington	U.S.A.	32 USD		89.26 CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	Wilmington	U.S.A.	1 USD		89.26 CNH America LLC	100.000	
Flex-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776 GBP		89.26 CNH Canada, Ltd.	100.000	
Hartin New Holland Tractors Co., Ltd.	Harbin	People's Rep of China	2,659,091 USD		89.26 CNH Asian Holding Limited N.V. CNH Europe Holding S.A.	99.000 1.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000 USD		89.26 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		58.02 New Holland Excavator Holdings LLC	65.000	
MBA AG	Bassersdorf	Switzerland	4,000,000 CHF		89.26 CNH Global N.V.	100.000	
New Holland Australia Pty Ltd	St. Marys	Australia	1 AUD		89.26 CNH Australia Pty Limited	100.000	
New Holland Credit Australia Pty Limited	St. Marys	Australia	0 AUD		89.26 CNH Capital Australia Pty Limited	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0 USD		89.26 CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0 USD		89.26 CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400 INR		89.64 CNH Asian Holding Limited N.V. Fiat Group Automobiles S.p.A.	96.407 3.593	48.965 51.035
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,415 ARS		89.26 CNH Latin America Ltda.	100.000	
New Holland Holding Limited	London	United Kingdom	165,000,000 GBP		89.26 CNH Europe Holding S.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291 EUR		66.61 CNH Italia S.p.A.	74.625	
New Holland Ltd	Basildon	United Kingdom	1,000,000 GBP		89.26 CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500 EUR		89.26 New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565 EUR		89.26 CNH Baumaschinen GmbH	100.000	
One Earth Receivables Limited	Osbertown	Ireland	100 EUR		89.26 CNH Capital plc	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000 USD		89.26 CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1 CAD		89.26 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		89.26 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.	Bucarest	Romania	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.	Bucarest	Romania	618,960 RON		100.00 Afin Leasing AG Afin Bohemia s.r.o. Afin Bulgaria EAD Afin Hungary Kereskedelmi KFT. Afin Slovakia S.R.O.	99.800 0.050 0.050 0.050 0.050	
Afin Slovakia S.R.O.	Bratistava	Slovak Republic	1,200,000 SKK		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.	Placenza	Italy	10,400,000 EUR		100.00 Iveco S.p.A.	100.000	
Brandschutztechnik Gorlitz GmbH	Gorlitz	Germany	511,292 EUR		88.00 Iveco Magirus Brandschutztechnik GmbH	88.000	

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Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH Iveco S.p.A.	90.000 10.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco España S.L. Iveco Partecipazioni Finanziarie S.r.l.	99.996 0.004	
Heuliez Bus S.A.	Rorlhais	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 Iveco S.p.A.	95.000 5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	1,200,000,000	HUF	90.71	Iveco España S.L.	90.709	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	95.000 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	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France Société Charolaise de Participations S.A.	99.983 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. Iveco Nederland B.V.	75.000 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.	Kartal/Istanbul	Turkey	4,000,000	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. Astra Veicoli Industriali S.p.A.	99.000 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 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	Haucourt	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. Iveco S.p.A.	50.326 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.	Lugano	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 Iveco S.p.A.	99.020 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. Fiat Group Automobiles S.p.A.	51.000 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. Fiat Netherlands Holding N.V.	53.660 46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Magirus Fire Fighting GmbH Iveco S.p.A.	99.764 0.236	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	90.032 9.968	
Iveco Magirus Firefighting CAMIVA S.a.s. (société par actions simplifiée)	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	Norvegia	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	

The companies of the Fiat Group

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Iveco Pension Trustee Ltd	Watford	United Kingdom	2 GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 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. Astra Veicoli Industriali S.p.A.	99.997 0.001	
Iveco Romania S.r.l.	Bucarest	Romenia	17,500 RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovak Republic	200,000 SKK	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Waderville	South Africa	15,000,750 ZAR	100.00	Iveco S.p.A.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	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	55,944,000 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. Iveco Nederland B.V.	99.983 0.017	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000 EUR	100.00	Iveco France Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000 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	
Société de Diffusion de Véhicules 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	
Utilitaires & 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 S.p.A.	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 (business FPT Powertrain Technologies)	Orbassano	Italy	45,000,000 EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magneti Marelli S.p.A. Fiat Powertrain Technologies S.p.A. CNH Italia S.p.A. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 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. CNH Global N.V.	66.667 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 S.p.A.	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 Poland Sp. z o.o.	Bielsko-Biala	Poland	3,400,000 PLN	100.00	Fiat Powertrain Technologies S.p.A.	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	150,000,000 EUR	100.00	Fiat Powertrain Technologies S.p.A.	100.000	
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960 EUR	100.00	Iveco France Iveco Participations S.A.	97.200 2.800	
FPT Powertrain Technologies do Brasil - Indústria e Comércio de Motores Ltda	Campo Largo	Brazil	197,792,500 BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
FPT RACING S.r.l.	Cusago	Italy	100,000 EUR	100.00	Fiat Powertrain Technologies S.p.A.	100.000	

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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. Fiat Group Automobiles S.p.A.	51.000 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. Fiat Netherlands Holding N.V.	53.660 46.340	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000 CHF	100.00 Iveco S.p.A. Iveco France	60.000 40.000	
Iveco Motors of China Limited	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)	Arlöv	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 S.p.A. SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 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 Brottero GmbH	Meiningen	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 Saul	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.	Tolmezzo	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.	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	Cannock	United Kingdom	15,387,348 GBP	99.99 Magneti Marelli S.p.A.	100.000	
Ergom Automotive S.p.A.	Borgaro Torinese	Italy	10,000,000 EUR	99.99 Ergom Holding S.p.A.	100.000	
Ergom do Brasil Ltda	Itauna	Brazil	5,000,000 BRL	99.99 Ergom Automotive S.p.A.	100.000	
Ergom France S.A.S.	Limas	France	3,474,540 EUR	99.99 Ergom Holding S.p.A.	100.000	
Ergom Holding S.p.A.	Borgaro Torinese	Italy	10,000,000 EUR	99.99 Nuove Iniziative Finanziarie 2 S.r.l.	100.000	
Ergom Poland Sp. z o.o.	Sosnowiec	Poland	20,711,000 PLN	99.99 Ersi Poland S.A.	100.000	
Ergom Soffiaggio S.r.l.	Leno	Italy	45,900 EUR	84.99 Ergom Automotive S.p.A.	85.000	
Ergomoulds Sp. z o.o.	Sosnowiec	Poland	63,554,000 PLN	99.99 Ersi Poland S.A.	100.000	
Ersi Poland S.A.	Sosnowiec	Poland	21,000,000 PLN	99.99 Ergom Automotive S.p.A.	100.000	
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. Industrial Yorka de Tepotzotlan S.A. de C.V.	98.000 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. Industrial Yorka de Mexico S.A. de C.V.	99.000 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. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Industrie Plastica S.p.A.	Borgaro Torinese	Italy	1,000,000 EUR	99.99 Ergom Automotive S.p.A.	100.000	
Innomatec S.r.l.	Melfi	Italy	516,000 EUR	99.99 Ergom Automotive S.p.A. Ergom Holding S.p.A.	95.000 5.000	
Kadron S/A	Maua	Brazil	2,622,229 BRL	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	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	Hellbronn	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	Linares 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. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Anhui	People's Rep. of China	24,500,000 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.	10 0.000	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	170,950,534 BRL	99.62 Magneti Marelli S.p.A.	99.628	99.964
Magneti Marelli Components B.V. in liquidation	Amsterdam	Netherlands	53,600,000 EUR	99.99 Magneti Marelli S.p.A.	100.000	

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Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071 ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli Argentina S.A.	95.000 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 Elektronische Systeme GmbH	Heilbronn	Germany	100,000 EUR	99.99	Magneti Marelli S.p.A.		100.000
Magneti Marelli Espana S.A.	Linares 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
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960 EUR	99.99	Magneti Marelli S.p.A. Ufima S.A.S.	99.999 0.001	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000 USD	99.99	Magneti Marelli S.p.A.		100.000
Magneti Marelli Hellas A.E.	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	99.62	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 GmbH	Russelsheim	Germany	100,000 EUR	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	Slovak Republic	3,200,000 SKK	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. Magneti Marelli Cofap Autopecas Ltda Magneti Marelli Parts and Services S.p.A.	51.000 48.000 1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874 BRL	99.99	Magneti Marelli S.p.A. Automotive Lighting Reutlingen GmbH	66.111 33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepoztlan	Mexico	23,611,680 MXN	99.99	Magneti Marelli S.p.A.		100.000
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	200,000 SKK	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	43,100,000 PLN	99.99	Magneti Marelli S.p.A.		100.000
Matko 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
Nuove Iniziative Finanziarie 2 S.r.l.	Turin	Italy	100,000 EUR	99.99	Magneti Marelli S.p.A.		100.000
Plastiform A.S.	Bursa	Turkey	715,000 TRY	99.99	Ergom Automotive S.p.A. Nuove Iniziative Finanziarie 2 S.r.l.	97.000 3.000	
Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	Demirtas-Bursa	Turkey	75,329,600 TRY	99.99	Magneti Marelli S.p.A.		100.000
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000 MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179 EUR	99.99	Magneti Marelli S.p.A.		100.000
SNARICERCHE S.p.A.	Pisticci	Italy	880,000 EUR	99.99	Ergom Holding S.p.A. Ergom Automotive S.p.A.	95.000 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. Fiat Partecipazioni S.p.A.	65.020 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 Potlou 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	Fonderie du Potlou Fonte S.A.S.		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 Arendadora 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.	Skoczw	Poland	115,678,500 PLN	84.79	Teksid S.p.A.		100.000

The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
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	
Comau Argentina S.A.	Buenos Aires	Argentina	500,000	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 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. Fiat do Brasil S.A.	99.999 0.001	
Comau Estil Untl.	Luton	United Kingdom	103,165,056	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. Comau Deutschland GmbH	99.990 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.	Tepetzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Mexico S.de R.L. de C.V.	Tepetzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A. Comau Deutschland GmbH	99.967 0.033	
Comau Pico Pitex S.de R.L. C.V.	Tepetzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Trebol S.de R.L. de C.V.	Tepetzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 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	Romania	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. Comau Deutschland GmbH	99.000 1.000	
Comau SA Body Systems (Pty) Ltd.	Uitenhage	South Africa	301	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau South Africa (Pty) Ltd.	Uitenhage	South Africa	1,001,003	ZAR	100.00	Comau S.p.A.	100.000	
German Intec GmbH	Heilbronn	Germany	25,000	EUR	100.00	Comau Deutschland GmbH	100.000	
Mecaner S.A.	Urduliz	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	
C.R.F. Società Consortile per Azioni (business Altre Attività)	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magneti Marelli S.p.A. Fiat Powertrain Technologies S.p.A. CNH Italia S.p.A. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.13	C.R.F. Società Consortile per Azioni Automotive Lighting Rear Lamps Italia S.p.A.	51.000 24.500	

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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. C.R.F. Società Consortile per Azioni CNH Italia s.p.a. Fiat Powertrain Technologies S.p.A. Iveco S.p.A. Comau S.p.A. Magneti Marelli S.p.A. Fiat Partecipazioni S.p.A. Ferrari S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat S.p.A.	51.000 27.933 6.800 5.000 3.300 1.500 1.500 1.450 1.100 0.250 0.167	
eSPIN S.p.A.	Turin	Italy	120,000 EUR	100.00	Business Solutions S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
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. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	99.961 9.029 0.009 0.001	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	85,700,000 EUR	100.00	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A.	76.663 23.337	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780 BRL	100.00	Fiat Partecipazioni S.p.A. Fiat Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701 BRL	100.00	Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000 EUR	100.00	Fiat Finance S.p.A. Fiat Finance Canada Ltd.	99.993 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.	40,090,010 USD	100.00	Fiat Finance S.p.A. Fiat S.p.A.	60.526 39.474	
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 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 Fiat Services S.p.A.	99.960 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. Fiat Group Automobiles S.p.A. Iveco S.p.A. Fiat S.p.A. CNH Italia S.p.A. Teksid S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Editrice La Stampa S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A.	51.000 25.500 6.000 5.000 3.000 2.000 1.500 1.500 1.500 1.500 1.500	

The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Fiat U.K. Limited	Basilston	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 S.p.A.	2.000	
						Fiat Services S.p.A.	2.000	
						Itedi-Italiana Edizioni S.p.A.	2.000	
						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	
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 S.p.A.	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	
KeyG Consulting S.p.A.	Turin	Italy	167,352	EUR	100.00	Fiat Services S.p.A.	100.000	
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	

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Name	Registered office	Country	Capital stock Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000 EUR	100.00	Fiat Services S.p.A.	100.000	
					Fiat Group Automobiles S.p.A.	17.288	
					Iveco S.p.A.	4.644	
					Fiat Powertrain Technologies S.p.A.	2.356	
					Magneti Marelli S.p.A.	1.862	
					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	
					I.T.C.A. Produzione 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	
					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	
					Ergom Automotive S.p.A.	0.022	
					Fiat Attività Immobiliari S.p.A.	0.022	
					Fiat Auto Var S.r.l.	0.022	
					Innomatec 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 S.p.A.	50.000	
Jointly-controlled entities accounted for using the equity method							
Fiat Group Automobiles							
Fiat Group Automobiles Financial Services 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	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.999	

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FGA Bank G.m.b.H.	Vienna	Austria	5,000,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A. Fidis S.p.A.	50.00 25.000	
FGA Bank Gemany GmbH	Heilbronn	Germany	39,600,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FGA Capital Danmark A/S	Glostrup	Denmark	14,154,000 DKK	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FGA CAPITAL RE Limited	Dublin	Ireland	1,000,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FGA Capital Services Spain S.A.	Alcalá De Henares	Spain	25,145,299 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcalá De Henares	Spain	16,671,569 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FGA Leasing GmbH	Vienna	Austria	40,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Auto Contracts Ltd	Slough Berkshire	United Kingdom	16,000,000 GBP	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Auto Financial Services (Wholesale) Ltd.	Slough Berkshire	United Kingdom	3,500,000 GBP	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Auto Financial Services Limited	Slough Berkshire	United Kingdom	10,250,000 GBP	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000 PLN	50.00	FGA Bank Gemany GmbH	100.000	
Fiat Credit Belgio S.A.	Evere	Belgium	3,718,500 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.999	
Fiat Credit Hellas Commercial S.A. of Vehicles	Argyroupoli	Greece	600,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Distribuidora Portugal S.A.	Alges	Portugal	500,300 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Finance S.A.	Luxembourg	Luxembourg	12,200,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.997	
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000 CHF	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000 PLN	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Insurance Consultants SA	Argyroupoli	Greece	60,000 EUR	49.99	Fiat Credit Hellas Commercial S.A. of Vehicles	99.975	
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	12,500,000 PLN	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Nederland B.V.	Utrecht	Netherlands	3,085,800 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Retail Financial Services (Ireland) PLC	Dublin	Ireland	100,007 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.994	
Fidis Retail IFIC SA	Alges	Portugal	10,000,000 EUR	50.00	Fiat Group Automobiles Financial Services 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	Paris	France	76,225 EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Fiumicino	Italy	77,979,400 EUR	49.69	Fiat Group Automobiles Financial Services S.p.A.	99.384	
Savarent Società per Azioni	Turin	Italy	21,000,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
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	8,749,279,000 INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
G.E.I.E. -Seivel	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	
Powertrain India Pvt. Ltd. in liquidation	Mumbai	India	101,000 INR	50.00	Fiat India Automobiles Limited	100.000	
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	
Agricultural and Construction Equipment							
Case Mexico S.A. de C.V.	São Pedro	Mexico	810,000 MXN	44.63	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000 EUR	44.63	CNH Global N.V.	50.000	
CNH Commercial, SA de C.V.	São Pedro	Mexico	160,050,000 MXN	44.63	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000 MXN	44.63	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000 MXN	44.63	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V.	São Pedro	Mexico	50,000,000 MXN	43.74	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000 MXN	44.63	CNH de Mexico SA de CV	99.999	
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000 INR	44.63	CNH America LLC	50.000	
LBX Company LLC	Wilmington	U.S.A.	0 USD	44.63	Case LBX Holdings Inc.	50.000	
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000 USD	35.70	CNH America LLC	40.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000 JPY	44.63	CNH Global N.V.	50.000	
Turk Traktor Ve Ziraat Makinaleri A.S.	Ankara	Turkey	53,369,000 TRY	33.47	CNH Global N.V.	37.500	
Trucks and Commercial Vehicles							
Iveco Fiat - Oto Melara Società consortile r.l.	Rome	Italy	40,000 EUR	50.00	Iveco S.p.A.	50.000	
Naveco Ltd.	Nanjing	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	

The companies of the Fiat Group

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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	8,749,279,000 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 S.p.A.	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company	Zavolzhe	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	250,000,000 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	
Magneti Marelli SKH Exhaust Systems Private Limited	New Delhi	India	65,000,000 INR	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-Jiangsu	People's Rep. of China	385,363,550 CNY	42.40	Teksid S.p.A.	50.000	
Subsidiaries accounted for using the equity method							
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	
Italfar SA	Casablanca	Morocco	28,000,000 MAD	99.94	Fiat Group Automobiles Maroc S.A.	99.986	
Sino 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	89.26	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	U.S.A.	371,000 USD	84.20	CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmington	U.S.A.	400,000 USD	78.10	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	60.51	CNH America LLC	67.790	
Southside New Holland Tractor & Equipment, Inc.	Wilmington	U.S.A.	325,000 USD	89.26	CNH America LLC	100.000	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	691,000 USD	89.26	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. Iveco Latin America Ltda	99.990 0.010	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000 CDF	100.00	Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.992 0.008	
FPT Powertrain Technologies							
European Engine Alliance EEIG in liquidation	Basildon	United Kingdom	450,000 GBP	96.42	Iveco S.p.A. CNH U.K. Limited	66.667 33.333	
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.	Gnugliasco	Italy	103,100 EUR	100.00	Comau S.p.A.	100.000	
Comau Sverige AB	Trollhattan	Sweden	5,000,000 SEK	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. Iveco S.p.A. C.R.F. Società Consortile per Azioni	49.000 30.000 21.000	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep. of China	3,000,000 USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
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	

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Subsidiaries valued at cost								
Fiat Group Automobiles								
CODEFIS Società consortile per azioni	Turin	Italy	120,000	EUR	68.50	Fiat Group Automobiles S.p.A. CNH Capital plc Iveco Partecipazioni Finanziarie S.r.l.	51.000 14.000 5.000	
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 SERBIA DOO KRAGUJEVAC	Kragujevac	Serbia	300,000,000	EUR	67.00	Fiat Group Automobiles S.p.A.	67.000	
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	
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	81.28	Ferrari S.p.A.	95.619	
Agricultural and Construction Equipment								
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
Case Credit Wholesale Pty. Limited	St. Marys	Australia	0	AUD	89.26	CNH Australia Pty Limited	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
Fermecc North America Inc.	Wilmington	U.S.A.	5	USD	89.26	CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	89.26	CNH America LLC	100.000	
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	89.26	Case United Kingdom Limited	100.000	
Limited Liability Company "CNH Parts and Service Operations"	Moscow	Russia	54,000,000	RUB	89.26	CNH Global N.V.	100.000	
New Holland Agricultural Equipment S.p.A.	Turin	Italy	120,000	EUR	89.26	CNH Italia S.p.A.	100.000	
New Holland Construction Equipment S.p.A.	Turin	Italy	120,000	EUR	89.26	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. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	50.000 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	Romania	35,000,000	RON	75.88	Iveco Magirus Brandschutztechnik GmbH Brandschutztechnik Gorlitz GmbH Iveco Magirus Fire Fighting GmbH	74.000 1.000 1.000	
OOO "CABEKO"	Nizhny Novgorod	Russia	370,500,000	RUB	43.83	Saveco Partecipazioni S.r.l. Iveco S.p.A.	50.518 0.482	
Saveco Partecipazioni S.r.l.	Turin	Italy	6,900,000	EUR	85.80	Iveco S.p.A.	85.797	
FPT Powertrain Technologies								
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	100.00	Fiat Powertrain Technologies S.p.A.	100.000	
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.	Yokohama	Japan	10,000,000	JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Ergomec S.r.l. in liquidation	Borgaro Torinese	Italy	12,000	EUR	99.99	Ergom Holding S.p.A.	100.000	
Fast Buyer Middle East A.S.	Bursa	Turkey	350,230	TRY	95.59	Mako Elektrik Sanayi Ve Ticaret A.S.	98.900	
Magneti Marelli Automotive Components (India) Limited in liquidation	Pune	India	125,000,000	INR	99.99	Magneti Marelli Components B.V. in liquidazione Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	100.000 99.900	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Sete Lagoas	Brazil	1,000	BRL		Fiat do Brasil S.A.	0.100	
Magneti Marelli Electronic Systems (Asia) Limited	Hong Kong	People's Rep. of China	10,000	HKD	99.99	Magneti Marelli S.p.A. Magneti Marelli France S.a.s.	99.990 0.010	
Magneti Marelli Japan K.K.	Yokohama	Japan	60,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Parco Scientifico e Tecnologico della Basilicata - S.p.A. in liquidation	Pisticci	Italy	120,000	EUR	99.99	Ergom 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	
Production Systems								
Comau U.K. Limited	Telford	United Kingdom	2,500	GBP	100.00	Comau S.p.A.	100.000	
Consorzio Fermag in liquidation	Milan	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	

The companies of the Fiat Group

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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. CNH Global N.V. Fiat Netherlands Holding N.V. Business Solutions S.p.A. Fiat S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Magneti Marelli S.p.A. Teksid S.p.A.	46.000 23.000 23.000 2.000 2.000 1.000 1.000 1.000 1.000	
Fiat Oriente S.A.E. in liquidation	Il Il Cairo	Egypt	50,000	EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fides Corretagens de Seguros 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	
MC2 - Media Communications S.p.A.	Turin	Italy	219,756	EUR	51.00	Fiat Partecipazioni S.p.A.	51.000	
New Business 25 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 26 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	50,000	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	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000	EUR	98.85	Fiat Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Fiat Group Automobiles S.p.A. CNH Italia S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Powertrain Technologies S.p.A. Fiat Services S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Iveco S.p.A. Magneti Marelli S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica	77.822 18.003 0.439 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	
Associated companies accounted for using the equity method								
Fiat Group Automobiles								
Ulymat S.A.	Santa Marganita I Els Morjos	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	
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	44.54	CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	44.63	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	882,147	CAD	38.79	CNH Canada, Ltd.	43.460	
New Holland Finance Ltd	Basingstoke	United Kingdom	2,900,001	GBP	43.74	CNH Global N.V.	49.000	
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 Uralaz 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.IV.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.	Zhejiang	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	

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Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00	Fiat Powertrain Technologies S.p.A. FMA - Fabbrica Motori Automobilistici S.r.l.	25.000 25.000	
Components								
Endurance Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	120,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
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
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	Fiat 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								
Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.57	CNH Italia S.p.A.	38.728	
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	Ergom 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	
Flextel S.p.A.	Turin	Italy	4,131,655	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Lavorazione Industriale Fili S.r.l. - "LIFI S.r.l."	Strada	Italy	1,530,000	EUR	20.00	Ergom Holding S.p.A.	20.000	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00	Magneti Marelli France S.a.s.	24.000	
Malay Otomotiv Yan Sanay Ve Ticaret A.S.	Istanbul	Turkey	2,400,000	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								
Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni								
Ascali Servizi S.r.l. in liquidation	Rome	Italy	73,337	EUR	25.77	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	25.970	
Ciosa S.p.A. in liquidation	Milan	Italy	516	EUR	25.00	Fiat Partecipazioni S.p.A.	25.000	
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	36.90	Fiat Partecipazioni S.p.A. Ergom Automotive S.p.A.	25.899 11.001	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	30.87	CNH Italia S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A.	10.672 10.672 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. C.R.F. Società Consortile per Azioni	17.391 6.957	
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. CNH Italia S.p.A.	16.364 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								
Agricultural and Construction Equipment								
Polagris S.A.	Pikieliszi	Lithuania	1,133,400	LTL	9.87	CNH Polska Sp. z o.o.	11.054	

The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
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 Ergom Holding S.p.A.	13.110	
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 C.R.F. Società Consortile per Azioni	5.319 5.213	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90 Fiat Attività Immobiliari S.p.A. Fiat S.p.A.	11.500 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	
Team Consorzio Italiano per la Trazione Elettrica Alternata Monofase in liquidation	Milan	Italy	45,900	EUR	11.11 Fiat Partecipazioni S.p.A.	11.111	
Torino Zerocinque Trading S.p.A.	Milan	Italy	2,425,000	EUR	15.04 Fiat Partecipazioni S.p.A.	15.040	