IFIL GROUP IN 2008

QUARTERLY REPORT
AT SEPTEMBER 30, 2008

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CONTENTS

Disclaimer

This report and, in particular, the section entitled "Business outlook", contains forward-looking statements. These statements are based on the group companies' current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the group companies' control.

This is an English translation of the Italian original document "Resoconto intermedio di gestione al 30 settembre 2008" approved by the IFIL board of directors on November 14, 2008 and authorized for publication on the same date, which has been prepared solely for the convenience of the reader. The version in Italian takes precedence. For complete information about IFIL S.p.A. and the Group, reference should be made to the full original report in Italian.

investments IFIL

Società per Azioni

Capital stock € 1,075,995,737, fully paid-in

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This report is available on the corporate website www.ifil.it.

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Vice Chairman	Tiberto Brandolini d'Adda
Chief Executive Officer	Carlo Barel di Sant'Albano
Non-independent directors	Edoardo Ferrero Ventimiglia, Franzo Grande Stevens, Pio Teodorani-Fabbri
Independent directors	Antonio Maria Marocco, Giuseppe Recchi, Sandro Salvati, Claudio Saracco

Secretary to the Board Fernando Massara

Audit Committee

Chairman	Antonio Maria Marocco
Members	Sandro Salvati, Claudio Saracco

Compensation and Nominating Committee

Chairman	John Elkann
Members	Antonio Maria Marocco, Giuseppe Recchi

Board of Statutory Auditors

Standing Auditors	Eugenio Colucci (*Chairman*), Lionello Jona Celesia, Paolo Piccatti
Alternate Auditors	Francesco Facchini, Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of the terms of office

The terms of office of the board of directors and the board of statutory auditors, elected by the stockholders' meeting held on May 13, 2008, will expire concurrently with the stockholders' meeting that will be held to approve the separate financial statements for the year ending December 31, 2010.
The appointment of the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the separate financial statements for the year ending December 31, 2011.

IFIL GROUP PROFILE

IFIL S.p.A. is one of Europe's leading investment companies, controlled by the Agnelli family. Founded in 1919, it is headquartered in Turin and listed on the Italian stock exchange.
Besides being the majority stockholder of the Fiat Group, IFIL invests in diverse sectors, mainly in Europe, the United States and the two most important emerging markets, India and China.
Investment activities are conducted with entrepreneurial vision and solid financial backing. IFIL cooperates on an ongoing basis with the management teams of its holdings, while respecting their right to operate autonomously and with a perspective geared to the medium-/long-term.
The major investments of the IFIL Group are indicated below.

Fiat S.p.A., in which IFIL S.p.A. has a holding of more than 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 Light Commercial), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus), 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.

Cushman & Wakefield (C&W), in which the subsidiary Ifil Investissements S.A. has a 72.04% stake, 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.

Sequana S.A., in which Ifil Investissements S.A. has a 26.65% stake, is a French company listed on the Euronext market which, since 2006, has focused its operations on the paper sector where it operates through:

- **Arjowiggins S.A.** (100% holding), the world leader in the manufacture of high value-added paper products, with 7,700 employees in 82 countries;

- **Antalis S.A.** (100% holding), the leading European group in the distribution of paper products for printing and writing, with over 7,900 employees in 44 countries.

Intesa Sanpaolo S.p.A., in which IFIL S.p.A. has a 1% stake in 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).

SGS S.A., in which Ifil Investissements S.A. has a 15% stake, 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 50,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

Gruppo Banca Leonardo S.p.A., in which Ifil Investissements S.A. has a 9.76% stake, is an independent investment bank offering corporate finance advisory and asset management services.

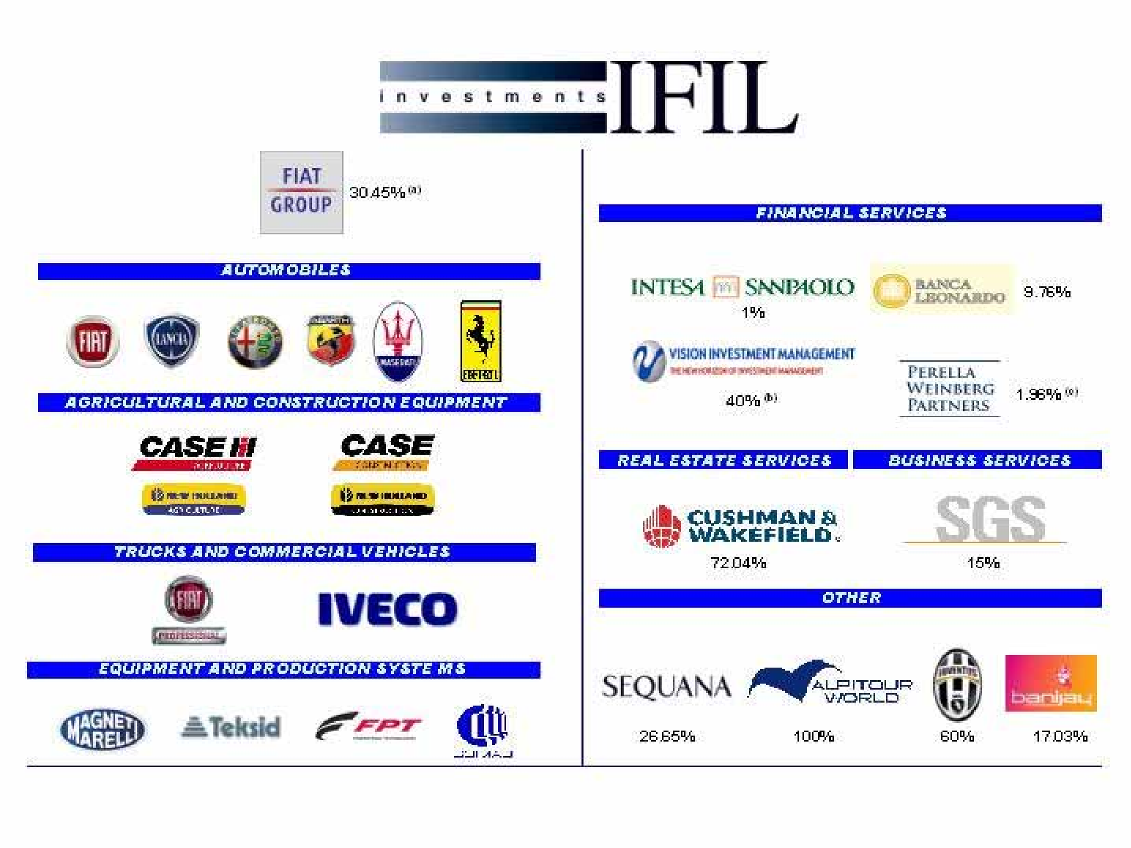
Alpitour S.p.A., in which IFIL S.p.A. has a 100% stake, is the largest integrated group in the tourist sector in Italy. It operates with 4,000 employees and has more than 2.3 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando and Karambola), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group) and Incentive & Eventi (A World of Events).

Juventus Football Club S.p.A., in which IFIL S.p.A. has a 60% stake, 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.
In April 2008, Ifil Investissements subscribed to 5-year bonds issued by Perfect Vision with a mandatory conversion into shares at maturity which will give Ifil Investissements a 40% stake in Vision Investment Management.

Banijay Holding S.A.S., in which Ifil Investissements holds a 17.17% stake 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.

The following chart is updated to the beginning of November 2008 and presents the main business segments in which the IFIL Group holds investments. Percentage holdings refer to ordinary capital stock.



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

SIGNIFICANT EVENTS

Project for the 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 S.p.A. and IFIL S.p.A. on September 23, 2008 unanimously approved the Merger Project for the incorporation of IFIL S.p.A. in the parent IFI S.p.A., confirming the exchange ratios approved in the merger guidelines on September 8 which call for:

- 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.

Settlements in cash are not envisaged.

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 S.p.A. and KPMG S.p.A. for IFI S.p.A., 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 December 1, 2008 (or December 2, 2008, possibly in second call), the special stockholders' meetings will be held by IFIL S.p.A. and IFI S.p.A., called on October 28, 2008, to resolve on the merger; on the same date, IFIL S.p.A. filed the documentation relating to the merger 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 S.p.A. and IFI S.p.A., 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 S.p.A.) and KPMG S.p.A. (for IFI S.p.A.).

This documentation, to which reference can be made for additional information, is also published on the corporate website at www.ifil.it.

Furthermore, the Merger Project was recorded in the Turin Company Register on October 29, 2008 and, at least ten days prior to the date set for the stockholders' meeting, the Disclosure Document on the transaction, drawn up in accordance with article 70, paragraph 4, and article 71-bis of Consob Regulation 11971, will be made available to the public.

Buyback 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' meeting on February 18, 2008, during the period July 1 to August 18, 2008, IFIL S.p.A. purchased on the market 7,805,000 ordinary shares (0.75% of the class of stock) at an average cost per share of € 4.33 for a total of € 33.8 million as well as 75,500 savings shares (0.20% of the class of stock) at an average cost per share of € 3.64 for a total of € 0.2 million, for a grand total of € 34 million.

At September 30, 2008, the overall investment amounts to € 103.7 million (about 69% of the maximum disbursement of € 150 million stated in the Program). The effect on the interim balance sheet at September 30, 2008 is presented in the comment under note 11.

In its meeting of September 8, 2008, the board of directors confirmed the suspension of the Program.

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

In July 2008, IFIL S.p.A. sold 141,716,165 Intesa Sanpaolo ordinary shares (equal to 1.2% of ordinary capital stock) on the market for net proceeds of € 497 million and a net capital gain of € 65.1 million on consolidation.

In October and in the first few days of November, IFIL S.p.A. sold another 30,200,000 Intesa Sanpaolo ordinary shares (equal to 0.25% of ordinary capital stock) on the market for net proceeds of € 101.4 million and a net gain of € 9.4 million on consolidation.
These transactions will be recognized in the last quarter of the year for accounting purposes.
After these sales, IFIL S.p.A. holds 118,000,000 shares equal to 1% of Intesa Sanpaolo S.p.A. ordinary capital stock.

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

On October 10, 2008, IFIL S.p.A. granted the parent, IFI S.p.A., a loan of up to a maximum of € 200 million which can be disbursed at various times and will be due on December 31, 2009. The loan, currently drawn down for € 106 million, will earn interest based on the 1 month Euribor with a spread of 0.10%. Considering the current situation of the markets, the transaction enabled IFIL to cancel the counterpart risk with a good return.
Since this is a transaction between related parties, as provided 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.

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

In July, IFIL filed an appeal with the Court of Cassation against the December 5, 2007 – January 23, 2008 ruling by the Court of Appeals of Turin which had partially upheld the opposition's appeal and reduced the administrative sanction levied by Consob. Appeals were also filed in the Court of Cassation by the other parties involved in the Consob sanctionary measure. In October, 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 the penal proceedings communicated to the same parties, 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. S.a.p.az. as those responsible administratively under Legislative Decree 231/2001, setting a hearing for March 26, 2009.

Transactions for simplification of the group's structure

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 NV, a Dutch-registered company controlled 100% by IFIL S.p.A., into a voluntary wind-up. On the same day, Ifil Investment Holding NV (in liquidation) transferred 224,194 Ifil Investissements S.A. shares which it held (20.184% of capital stock) to IFIL S.p.A. as an advance on the liquidation. After this transaction, IFIL S.p.A. directly holds 100% of the capital stock of Ifil Investissements S.A..

BASIS OF PREPARATION

The quarterly report of the IFIL Group at September 30, 2008 has been prepared pursuant to art. 154-ter, paragraph 5 of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007.

IFIL holds some important investments through the Luxembourg subsidiary, Ifil Investissements, and controls some companies contributing to investment activities (Ifil USA, Ifil Asia and Ifil France) and managing the financial resources of the Group (Ifil International Finance). These companies, together with Soiem (a service company) and other minor companies, constitute 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 half-yearly condensed consolidated financial statements 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 the parent and 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 Football Club) are accounted for by the equity method, always on the basis of their financial statements or accounting data prepared in accordance with IFRS.

Finally, it should be noted that:

- certain valuation procedures, i.e. particularly complex procedures such as the determination of possible impairment losses on fixed assets, are generally completed only at the time of the preparation of the annual consolidated financial statements, when all the necessary information is available, except those cases in which impairment indicators require a prompt assessment of possible impairments;
- there were no exceptions to the application of fair value criteria in the measurement of financial assets.

The quarterly report of the IFIL Group at September 30, 2008 is unaudited.

The following table shows the consolidation and valuation methods used for the investment holdings.

	% holding in capital stock outstanding		
	9/30/2008	12/31/2007	9/30/2007
Subsidiaries of the " Holdings System" consolidated line-by-line			
- IFIL Investments S.p.A.	**-**	-	-
- Ifil Investment Holding N.V. (The Netherlands) (a)	**100**	100	100
- Ifil Investissements S.A. (Luxembourg)	**100**	100	100
- Ifilgroup Finance Ltd (Ireland) (a)	**100**	100	100
- Ifil International Finance Ltd (Ireland)	**100**	100	100
- Soiem S.p.A. (Italy)	**100**	100	100
- Ifil USA Inc (USA)	**100**	100	100
- Ifil Asia Ltd (Hong Kong)	**100**	100	100
- Ifil France S.a.s. (France) (b)	**100**	100	100
- Ancom USA Inc (USA) (b)	**100**	100	100
- Ifil New Business S.r.l. (Italy) (c)	**100**	100	100
- Eufin Investments Unlimited (United Kingdom) (c)	**100**	100	100
Companies accounted for by the equity method			
- Fiat Group	**29.40**	29.01	28.99
- Sequana Group	**26.86**	26.71	26.74
- Cushman & Wakefield Group	**74.07**	72.13	72
- Alpitour Group	**100**	100	100
- Juventus Football Club S.p.A.	**60**	60	60

	% of capital stock		
	9/30/2008	12/31/2007	9/30/2007
Investments accounted for at fair value (d)			
- Intesa Sanpaolo S.p.A.	**1.25** (e)	2.45	2.45
- SGS S.A.	**15**	15	15
Other investments accounted for at cost			
- Gruppo Banca Leonardo S.p.A.	**9.76**	9.82	9.66
- NoCo A LP (f)	**1.96**	1.96	-
- Banijay Holding S.A.S. (g)	**17.03**	-	-

(a) Companies in a voluntary wind-up.
(b) Consolidated line-by-line in the fourth quarter of 2007; at September 30, 2007 it was accounted for at cost.
(c) Dormant company.
(d) Based on the market price at the end of the period; the unrealized gain or loss is recognized in equity.
(e) A 1.2% stake in capital stock was sold in July 2008.
(f) Percentage holding in the limited partnership acquired on September 30, 2007.
(g) Purchased on May 30, 2008.

IFIL GROUP SYNTHESIZED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The synthesized interim consolidated **income statement** and **balance sheet** and notes commenting on the most significant items are presented on the following pages.

IFIL GROUP – Synthesized interim consolidated income statement

Consolidated profit attributable to the equity holders of the company for the nine months ended September 30, 2008 is € 481.9 million, a growth of € 43.3 million compared to the first nine months of 2007 (€ 438.6 million). The increase is due to higher dividends collected from holdings (+€ 27.6 million) and gains on the sale of investments (+€ 64.2 million) which are partly offset by higher writedowns of securities recorded in current financial assets (-€ 41.4 million) and other net changes (-€ 7.1 million).

Third-quarter 2008 consolidated profit attributable to the equity holders of the company is € 172.1 million (€ 123.8 million in the corresponding period of 2007). The increase of € 48.3 million is due to higher gains on the sale of investments (+€ 64.2 million) which are partly offset by higher writedowns of securities recorded in current financial assets (-€ 12.2 million) and other net changes (-€ 3.7 million).

Year			9 months to September 30			Quarter III		
2007	€ in millions	Note	**2008**	2007	Change	**2008**	2007	Change
610.9	Share of the profit (loss) of companies accounted for by the equity method	1	**358.6**	358.0	0.6	**129.9**	132.4	(2.5)
	Net financial income (expenses):							
111.6	- Dividends from investments	2	**139.2**	111.6	27.6	**0.0**	0.0	0.0
0.9	- Gains on the sale of investments	3	**65.1**	0.9	64.2	**65.1**	0.9	64.2
(2.6)	- Net writedowns on securities in current financial assets	4	**(43.3)**	(1.9)	(41.4)	**(13.9)**	(1.7)	(12.2)
(7.5)	- Other financial income (expenses)	5	**(8.4)**	(4.8)	(3.6)	**(3.6)**	(3.2)	(0.4)
102.4	Net financial income (expenses)		**152.6**	105.8	46.8	**47.6**	(4.0)	51.6
(25.9)	Net general expenses	6	**(19.5)**	(15.0)	(4.5)	**(5.2)**	(4.5)	(0.7)
(17.2)	Other non-current income (expenses)	7	**(5.0)**	(7.9)	2.9	**0.0**	0.0	0.0
670.2	**Profit before income taxes**		**486.7**	440.9	45.8	**172.3**	123.9	48.4
1.5	Income taxes		**(4.8)**	(2.3)	(2.5)	**(0.2)**	(0.1)	(0.1)
671.7	**Profit attributable to the equity holders of the company**		**481.9**	438.6	43.3	**172.1**	123.8	48.3

IFIL GROUP – Synthesized interim consolidated balance sheet

€ in millions	Note	Balances at 9/30/2008	Balances at 12/31/2007	Change
Non-current assets				
Investments accounted for by the equity method	8	**4,263.2**	4,081.0	182.2
Other financial assets	9	**1,777.5**	2,667.3	(889.8)
Intangible assets and property, plant and equipment		**13.7**	13.8	(0.1)
Deferred tax assets		**1.7**	1.4	0.3
Total Non-current assets		**6,056.1**	6,763.5	(707.4)
Current assets				
Financial assets and cash and cash equivalents	12	**1,255.1**	862.4	392.7
Trade receivables and other receivables		**42.5**	47.9	(5.4)
Total Current assets		**1,297.6**	910.3	387.3
Total Assets		**7,353.7**	7,673.8	(320.1)
Equity attributable to the equity holders of the company	11	**6,363.7**	6,666.5	(302.8)
Non-current liabilities				
Provisions for employee benefits and provisions for other liabilities and charges		**2.7**	2.6	0.1
Bonds and other debt	12	**944.0**	943.6	0.4
Deferred tax liabilities and other liabilities		**1.8**	10.3	(8.5)
Total Non-current liabilities		**948.5**	956.5	(8.0)
Current liabilities				
Bank debt and other financial liabilities	12	**19.0**	23.6	(4.6)
Trade payables and other liabilities		**22.5**	27.2	(4.7)
Total Current liabilities		**41.5**	50.8	(9.3)
Total Equity and Liabilities		**7,353.7**	7,673.8	(320.1)

NOTES TO THE SYNTHESIZED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The share of the profit of companies accounted for by the equity method for the nine months ending September 30, 2008 is € 358.6 million and is basically in line with the figure for the first nine months of 2007 (€ 358 million).

The increase of € 0.6 million reflects the higher profit contributions by the Fiat Group (+€ 24.5 million), the Sequana Group (+€ 6.5 million) and Juventus Football Club (+€ 2.1 million) and the lower contributions by the Cushman & Wakefield Group (-€ 28 million) and the Alpitour Group (-€ 4.5 million).

	9 months to September 30			Quarter III		
€ in millions	**2008**	2007	Change	**2008**	2007	Change
Fiat Group	**426.1**	401.0	25.1	**129.4**	126.9	2.5
Consolidation adjustments	**0.0**	0.6	(0.6)	**0.0**	0.3	(0.3)
Total Fiat Group	**426.1**	401.6	24.5	**129.4**	127.2	2.2
Sequana Group	**(1.1)**	46.7	(47.8)	**(6.6)**	0.0	(6.6)
Consolidation adjustments	**0.0**	(54.3) (a)	54.3	**0.0**	(0.8)	0.8
Total Sequana Group	**(1.1)**	(7.6)	6.5	**(6.6)**	(0.8)	(5.8)
Cushman & Wakefield Group	**(26.8)**	1.2 (b)	(28.0)	**5.5**	4.8	0.7
Alpitour Group	**(28.8)** (c)	(24.3) (c)	(4.5)	**(0.2)**	4.3	(4.5)
Juventus Football Club S.p.A.	**(10.8)** (d)	(12.9) (d)	2.1	**1.8**	(3.1)	4.9
Total	**358.6**	358.0	0.6	**129.9**	132.4	(2.5)

(a) Loss realized on the sale of the 22% stake in capital stock.
(b) The result refers to the period April 1 – September 30, 2007, subsequent to acquisition (March 31, 2007).
(c) Data for the period November 1 – July 31.
(d) Data for the period January 1 – September 30.

For a review of the operating performance of the companies accounted for by the equity method, reference should be made to the following sections. As for the Cushman & Wakefield Group and the Alpitour Group as well as Juventus Football Club, it should be noted that the results for the period are impacted by highly seasonal factors typical of their respective sectors of business.

2. Dividends from investments

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

3. Gains on the sale of investments

Gains on the sale of investments for the first nine months of 2008 include the net gain realized on the sale on the market of a 1.2% stake in Intesa Sanpaolo S.p.A. ordinary capital stock (€ 65.1 million). Additional information is provided in note 9.

In the same period of the prior year, gains on the sale of investments included the gain of € 0.9 million realized on the sale of the investment in Turismo&Immobiliare (25% of capital stock).

4. Net writedowns on securities recorded in current financial assets

Net writedowns on securities recorded in current financial assets for the first nine months of 2008 amount to € 43.3 million (€ 1.9 million for the first nine months of 2007) and include the adjustment to fair value of equity shares and bonds held by the subsidiary Ifil Investissements (€ 34.7 million), as well as equity shares held for trading by the parent IFIL (€ 8.6 million).

The fair value of securities in current assets was calculated using the market prices at September 30, 2008 translated, where applicable, at the period-end exchange rates.

5. Other financial income (expenses)

The net other financial expenses balance for the first nine months of 2008 is € 8.4 million (€ 4.8 million for the first nine months of 2007) and include:

	9 months to September 30			Quarter III		
€ in millions	**2008**	2007	Change	**2008**	2007	Change
Interest income and other financial income	**42.5**	27.8	14.7	**17.0**	12.8	4.2
Bond interest expenses	**(38.0)**	(19.9)	(18.1)	**(12.6)**	(13.1)	0.5
Interest expenses and other financial charges	**(12.9)**	(12.7)	(0.2)	**(8.0)**	(2.9)	(5.1)
Total	**(8.4)**	(4.8)	(3.6)	**(3.6)**	(3.2)	(0.4)

The change in interest income and other financial income (+€ 14.7 million) originates from the increase in income on equity shares for trading (+€ 9.3 million), interest income on bank deposits (+€ 6.3 million) and the decrease in other financial income (-€ 0.9 million).

The increase in bond interest expenses is mainly attributable to the portion of interest due on bonds maturing in 2017, issued by IFIL S.p.A. in June 2007, and should be viewed in relation to the decrease in bank interest expenses described in the next paragraph.

The change in interest expenses and other financial charges (-€ 0.2 million) is due to the extinguishment of bank debt by IFIL S.p.A. (+€ 5.8 million), the loss on the sale of equity shares held for trading (-€ 8.7 million) and the decrease in other financial expenses (+€ 2.7 million).

6. Net general expenses

For the first nine months of 2008, net general expenses amount to € 19.5 million and show an increase of € 4.5 million compared to the corresponding period of the prior year (€ 15 million). The change is mainly attributable to expenses incurred by the subsidiary Ifil Investissements for the investment in Perfect Vision and the line-by-line consolidation of Ancom and Ifil France.

7. Other nonrecurring income (expenses)

For the first nine months of 2008, the net other nonrecurring expenses balance amounts to € 5 million, and is composed of special compensation voted in favor of Mr Gabetti by the board of directors on May 13, 2008.
In the same period of the prior year, net other nonrecurring expenses amounted to € 7.9 million and mainly included expenses incurred to close the dispute over the sale of the investment in La Rinascente.

8. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at 9/30/2008	12/31/2007	Change
Fiat Group	**3,361.9**	3,125.3	236.6
Sequana Group	**329.9**	341.0	(11.1)
Cushman & Wakefield Group	**462.4**	466.1	(3.7)
Alpitour Group	**49.9**	78.8	(28.9)
Juventus Football Club S.p.A.	**59.1**	69.8	(10.7)
Total	**4,263.2**	4,081.0	182.2

9. Non-current other financial assets

Details are as follows:

€ in millions	Carrying amount at 9/30/2008	12/31/2007	Change
Investments in:			
- Intesa Sanpaolo S.p.A.	**565.8**	1,564.7	(998.9)
- SGS S.A.	**973.0**	956.6	16.4
- Gruppo Banca Leonardo S.p.A.	**82.4**	82.4	0.0
- NoCo A LP	**19.1**	18.7	0.4
- Banijay Holding S.A.S.	**21.4**	0.0	21.4
Other investments:			
Perfect Vision Limited convertible bonds	**59.6**	0.0	59.6
DLMD bonds	**28.2**	27.6	0.6
Ocean Club Méditerranée bonds	**5.1**	5.1	0.0
NoCo B LP	**22.7**	11.9	10.8
Sundry	**0.2**	0.3	(0.1)
Total	**1,777.5**	2,667.3	(889.8)

At September 30, 2008, the negative change in the investment in Intesa Sanpaolo, for € 998.9 million, is due to the reversal of the carrying amount (-€ 764.9 million) of the stake sold (1.2% of ordinary capital stock) and the alignment of the remaining interest to fair value at the end of the period (-€ 234 million).
The reversal of the carrying amount of the stake in the investment sold (-€ 764.9 million) includes the original purchase cost of € 431.9 million and accumulated fair value of € 333 million.

The gain of € 65.1 million is due to the difference between the net proceeds of € 497 million and the original purchase cost of € 431.9 million. The accumulated fair value of € 333 million was recorded as a deduction from the specific reserve in consolidated equity.

The original purchase cost of the remaining stake in Intesa Sanpaolo is € 451.6 million; at September 30, 2008, the net positive adjustment to fair value amounts to € 114.2 million.

Up to the date of September 30, 2008, call options were also sold on 20,000,000 Intesa Sanpaolo ordinary shares expiring between December 2008 and February 2009 at a strike price per share of between € 4.2 and € 4.4. The positive fair value of these options at September 30, 2008 is € 0.7 million. With a value date of October 1, call options on another 2,500,000 Intesa Sanpaolo shares were sold expiring February 20, 2009 at a strike price of € 4.4.

At September 30, 2008, the positive change in the investment in SGS of € 16.4 million is due to the alignment of the investment to fair value at the end of the period.

The original carrying amount of the investment in SGS is € 469.7 million; the positive change in fair value of the investment amounts to € 503.3 million at September 30, 2008.

The bonds issued by DLMD are guaranteed by 10,806,343 Sequana shares and cash collateral of approximately € 7 million.
In July 2008, certain clauses were renegotiated for the bonds issued by DLMD that 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 for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds.

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

Details are as follows:

				Market price at			
	Number of	Carrying amount		September 30, 2008		November 7, 2008	
	shares held	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments							
Fiat Group							
- ordinary shares	332,587,447	9.24	**3,074.6**	9.48	**3,152.9**	6.13	**2,039.1**
- preferred shares	31,082,500	9.24	**287.3**	5.60	**174.1**	3.34	**104.0**
			3,361.9		**3,327.0**		**2,143.1**
Sequana Group	13,203,139	24.99	**329.9**	9.96	**131.5**	6.06	**80.0**
Juventus Football Club S.p.A.	120,934,166	0.49	**59.1**	0.89	**107.6**	0.79	**94.9**
Other financial assets							
Intesa Sanpaolo S.p.A.	148,200,000	3.82	**565.8**	3.82	**565.8**	2.97	**350.3** (a)
SGS S.A.	1,173,400	829.21	**973.0**	829.21	**973.0**	760.56	**892.4**
Ocean Club Méditerranée bonds	76,614	66.57	**5.1**	67.50	**5.2**	67.55	**5.2**
Total			**5,294.8**		**5,110.1**		

(a) Market price of the remaining investment, corresponding to 118,000,000 shares.

11. Equity attributable to the equity holders of the company

Details are as follows:

€ in millions	**9/30/2008**	12/31/2007	Change
Capital and reserves	**6,515.9**	6,715.0	(199.1)
Treasury stock	**(152.2)**	(48.5)	(103.7)
Total	**6,363.7**	6,666.5	(302.8)

The change during the period is analyzed as follows:

€ in millions	
Equity attributable to the equity holders of the company at December 31, 2007	**6,666.5**
Release of the fair value reserve on the stake of the investment sold in Intesa Sanpaolo (- € 333 million, net of deferred taxes of +€ 5.6 million)	(327.4)
Change in the fair value of the remaining stake in Intesa Sanpaolo (-€ 234 million, net of deferred taxes of +€ 3.2 million) and SGS (+€ 16.4 million)	(214.4)
Purchase of treasury stock	(103.7)
Share of exchange gains (losses) on the translation of foreign operations (+€ 25.7 million) and other net changes (-€ 58.7 million) shown in the equity of the companies consolidated and those accounted for by the equity method	(33.0)
Dividends paid by IFIL S.p.A.	(106.2) (a)
Profit attributable to the equity holders of the company	481.9
Net change during the period	**(302.8)**
Equity attributable to the equity holders of the company at September 30, 2008	**6,363.7**

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

During the period February 26, – August 18, 2008, purchases were made for 20,783,200 IFIL ordinary shares (2% of the class of stock) at the average cost per share of € 4.8 for a total of € 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 for a total of € 3.9 million, for an overall total of € 103.7 million.

At September 30, 2008, IFIL S.p.A. holds, directly and indirectly, the following treasury stock:

	Number	% class	Amount	
	of shares	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 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**

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

The consolidated net financial position of the "Holdings System" at September 30, 2008 is a cash position of € 292.3 million with a positive change of € 396.8 million compared to a borrowings position at the end of 2007 (€ 104.5 million).

At the beginning of November 2008, the positive balance of the consolidated net financial position of the Holdings System further increased from € 292.3 million to € 380.6 million; the net positive change of € 88.3 million originated from the sale of an additional 0.25% stake in Intesa Sanpaolo capital stock (+€ 101.4 million) and from financial expenses and other net negative changes of € 13.1 million.

The composition of the balance at September 30, 2008 and December 31, 2007 is as follows:

	9/30/2008			12/31/2007		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets and cash and cash equivalents	**1,255.1**	**0.2**	**1,255.3**	862.4	0.3	862.7
Bonds 2007-2017	**0.0**	**(744.5)**	**(744.5)**	(22.8)	(744.2)	(767.0)
Bonds 2006-2011	**0.0**	**(199.5)**	**(199.5)**	(0.6)	(199.4)	(200.0)
Bank debt and other financial liabilities	**(19.0)**	**0.0**	**(19.0)**	(0.2)	0.0	(0.2)
Total financial liabilities	**(19.0)**	**(944.0)**	**(963.0)**	(23.6)	(943.6)	(967.2)
Consolidated net financial position of the "Holdings System"	**1,236.1**	**(943.8)**	**292.3**	838.8	(943.3)	(104.5)

At September 30, 2008, IFIL S.p.A. has irrevocable credit lines for € 610 million, of which € 260 million is due by September 30, 2009 and € 350 million at later expiration dates.
Standard & Poor's rating of IFIL's long-term debt is "BBB+" and its short-term debt is "A-2", both with a stable outlook.

The positive change of € 396.8 million during the period is due to the following flows:

€ in millions		
Consolidated net financial position of the "Holdings System" at December 31, 2007		**(104.5)**
Dividends collected 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 class of stock)	(99.8)	
- 917,000 savings shares (2.45% of class of stock)	(3.9)	
Dividends paid by IFIL S.p.A.		(106.2) (a)
Sale of Intesa Sanpaolo stock (1.2% of ordinary capital stock)		497.0
Investments		(101.9)
- 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	(10.8)	
Other net changes		(82.3)
- Net general expenses	(19.5)	
- Special compensation to Mr Gabetti	(5.0)	
- Net writedowns on securities recorded in current financial assets and other net financial expenses	(51.7)	
- Sundry, net	(6.1)	
Net change during the period		**396.8**
Consolidated net financial position of the "Holdings System" at September 30, 2008		**292.3**

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

BUSINESS OUTLOOK

For the first nine months of 2008, IFIL S.p.A. reported a profit of € 339.3 million mainly as a result of the dividends collected from investment holdings (€ 255.6 million) and the gain realized on the sale of a part of its investment in Intesa Sanpaolo (€ 141.7 million).
Therefore, the profit for the full-year 2008 is expected to be considerably higher than that reported in 2007 (which closed with a profit of € 123.4 million).

As for the consolidated financial statements, the forecast is a profit for 2008, even though market conditions are not favorable for the principal companies of the Group.

REVIEW OF THE OPERATING PERFORMANCE OF THE MAJOR HOLDINGS

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

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

	9 months to September 30		Quarter III	
€ in millions	**2008**	2007	**2008**	2007
Net revenues	**46,288**	42,713	**14,296**	13,858
Trading profit	**2,699**	2,286	**802**	745
Operating profit	**2,716**	2,286	**802**	745
Net profit for the period	**1,541**	1,457	**468**	454
Net profit attributable to equity holders of the parent	**1,449**	1,383	**440**	432

	Balance at		
€ in millions	**9/30/2008**	12/31/2007	Change
Total assets	**61,693**	60,136	1,557
Net debt	**(15,530)**	(10,423)	(5,107)
Stockholders' equity of the group	**11,262**	10,606	656
Employees at period-end (number)	**203,216**	185,227	17,989

The Fiat Group **net revenues** total € 46,288 million for the first nine months of 2008, an 8.4% increase over the same period in 2007, with all industrial businesses contributing to the improvement, as detailed below:

	9 months to September 30		Change
€ in millions	**2008**	2007	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**23,047**	21,167	8.9
Agricultural and Construction Equipment (CNH-Case New Holland)	**9,686**	8,783	10.3
Trucks and Commercial Vehicles (Iveco)	**8,434**	7,928	6.4
Components and Production Systems (FPT, Magneti Marelli, Teksid and Comau)	**11,039**	9,837	12.2
Other Businesses (Publishing and Communications, Holding companies and Other companies)	**1,040**	1,000	4.0
Eliminations	**(6,958)**	(6,002)	n.s.
Net revenues	**46,288**	42,713	8.4

The **Automobile** businesses, with revenues of € 23 billion, recorded growth of 8.9% compared to the first nine months of 2007. **Fiat Group Automobiles** reports € 21.2 billion in revenues, up 8.4% year-over year, driven by higher volumes and improved pricing and mix, whereas Maserati and Ferrari booked for the first nine months of 2008, respectively, € 596 million (+22.9%) and € 1,419 million (+21.1%) in revenues.

CNH has revenues of € 9.7 billion for the first nine months of 2008, up 10.3% over the same period of 2007. In U.S. dollar terms, revenues grew by 24.8%. Increased sales on higher-value horsepower tractors and combines, better mix and pricing actions, drove the improvement.

Iveco posts revenues of € 8.4 billion for the first nine months of 2008, up 6.4% over the same period of the prior year, largely attributable to higher sales volumes and improved pricing in the first six months of the year.

The Group **trading profit** of € 2,699 million is 18.1% higher than for the first nine months of 2007, representing an improvement in the trading margin to 5.8% from 5.4% in the same period in 2007. A sector analysis is presented below.

	9 months to September 30		
€ in millions	**2008**	2007	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**900**	733	167
Agricultural and Construction Equipment (CNH-Case New Holland)	**881**	762	119
Trucks and Commercial Vehicles (Iveco)	**651**	564	87
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**370**	350	20
Other Businesses (Publishing and Communications, Holding companies and Other companies) and Eliminations	**(103)**	(123)	20
Total for the Group	**2,699**	2,286	413
Trading margin (%)	**5.8**	5.4	

The improvement in the Automobile businesses is due to a higher trading profit by Fiat Group Automobiles of € 56 million with a total of € 626 million (equal to 2.9% of revenues) for the first nine months of 2008; this is 9.8% more than € 570 million reported for the period January to September 2007. Maserati and Ferrari increased their contribution to the Sector's trading profit, respectively, by € 25 million and € 86 million.
CNH trading profit is € 881 million (9.1% of revenues) for the first nine months of 2008, up € 119 million over the first nine months of 2007 (€ 762 million and an 8.7% trading margin). The increase is 30.9% in U.S. dollar terms.
Iveco reports € 651 million in trading profit (7.7% of revenues), an € 87 million improvement (+15.4%) over the € 564 million figure (7.1% of revenues) for the first nine months of 2007.

Operating profit for the first nine months of 2008 is € 2,716 million and includes € 17 million in unusual income primarily related to the release of provisions for risks which were deemed unnecessary. The € 430 million increase over 2007, therefore, principally reflects the € 413 million increase in trading profit. Other major components of the operating result refer to the following:

- for the first nine months of 2008, **net gains on disposal of investments** total € 3 million. The € 180 million figure for the first nine months of 2007 mainly included a capital gain of € 118 million realized on the sale of the Mediobanca investment and a capital gain of € 42 million following completion of the sale of Ingest Facility S.p.A.;
- **net restructuring costs** are zero for the first nine months of 2008 and consist of the release of restructuring provisions which were deemed unnecessary, offset by costs incurred mainly in connection with the restructuring of the Giambattista Vico plant. In the corresponding period in 2007, the Group incurred restructuring costs of € 54 million, mainly relating to CNH and Comau;
- **other unusual income (expense)** is a positive € 14 million for the first nine months of 2008 and mainly relates to the release to income of provisions which were deemed no longer necessary. For the first nine months of 2007, there was a net expense of € 126 million which principally related to the cost of rationalizing certain suppliers strategic to the Group (some of which have been or are being acquired by the Group itself).

Net profit (before minority interests) is € 1,541 million for the first nine months of 2008, as compared to € 1,457 million for the first nine months of 2007. Other major components, besides those already mentioned, are analyzed as follows:

- **net financial expenses** for the first nine months of 2008 total € 602 million (€ 331 million for the same period of 2007) and include a negative € 164 million effect from the marking-to-market of two stock option-related equity swaps. The group reported a € 141 million gain on those swaps for the first nine months of 2007, resulting in a year-over-year net negative difference of € 305 million. The 2007 figure also included a € 43 million charge for early repayment of a CNH bond (original maturity in 2011). Excluding these two effects, net financial expenses are substantially unchanged over the same period of the prior year. The financial component of costs for pension plans and other employee benefits totals € 111 million for the first nine months of 2008, compared to € 114 million in the same period in 2007;

– **investment income** for the first nine months of 2008 totals € 152 million, a € 36 million improvement over the corresponding period in 2007;
– **income taxes** total € 725 million (€ 614 million for the first nine months of 2007), representing an effective tax rate of 32%, at the high end of the Group's expected effective rate for the full-year 2008.

Net profit attributable to equity holders of the parent for the first nine months of 2008 is € 1,449 million, compared to net profit of € 1,383 million in the same period in 2007.

At September 30, 2008, **consolidated net debt** (including debt reclassified under Assets/Liabilities held for sale) totals € 15,530 million – a € 5,107 million increase over the € 10,423 million figure at December 31, 2007 primarily due the increase in working capital and portfolio growth for the Financial Services companies.

The results for the third quarter of 2008 can be summarized as follows.

Group **net revenues** for the third quarter of 2008 total € 14.3 billion, up 3.2% over the same period in 2007, and benefit from the significant contribution of CNH (+10.1%) and the growth of the Automobile businesses (+3.2%), which offset declines in other Sectors.

Group **trading profit** for the third quarter of 2008 is € 802 million, a € 57 million (+7.7%) increase over the same period in 2007. The trading margin improved to 5.6% from 5.4%.

The third quarter of 2008 closes with **operating profit** of € 802 million. The € 57 million increase over the € 745 million figure for the third quarter of 2007 reflects the improvement in trading profit.

Profit before taxes totals € 675 million, a € 53 million increase over the third quarter of 2007, mainly reflecting the improvement in operating profit (€ 57 million).

Net profit (before minority interests) is € 468 million, compared to € 454 million for the third quarter of 2007, after income taxes of € 207 million (€ 168 million for the third quarter of 2007).

Net profit attributable to equity holders of the parent is € 440 million for the third quarter of 2008, compared with net profit of € 432 million in the same period in 2007.

Business outlook

Given continuing weak trading conditions, the Fiat Group expects the remainder of the year to close with reduced volumes against original expectations in all of the Sectors, with the exception of the agricultural portion of CNH. Nonetheless, the Fiat Group is confirming its trading profit for the year at the low end of its indicated range of € 3.4 to € 3.6 billion.
Net industrial debt is expected to range between € 1.5 to € 2 billion, totally attributable to working capital reversals associated with lower production volumes.

CUSHMAN & WAKEFIELD®

(72.04% of capital stock through Ifil Investissements)

The data presented and commented below refer to the first nine months and third quarter of 2008 and are taken from interim accounting data prepared in accordance with IFRS.

	9 months to 9/30		Quarter III	
$ in millions	**2008**	2007	**2008**	2007
Total revenues	**1,339.2**	1,410.8	**466.2**	521.0
Net income (loss) attributable to the equity holders of the company (a)	**(55.2)**	1.5	**12.2**	12.8
Equity attributable to the equity holders of the company (b)	**874.5**	931.8		
Consolidated net financial position (b)	**(169.7)**	3.1		

(a) 2007 pro-forma figure excluding the net effect of the IFIL-RGI transaction.
(b) Comparison with the figure at December 31, 2007.

For the first nine months of the year, excluding "reimbursed employment costs – managed properties" ($207.3 million), the C&W reported net revenues of $1,131.9 million. This is a reduction of 6.2% compared to the corresponding period of period 2007 (in which net revenues had reached $1,206.1 million).

Geographically, the United States, Canada and South America accounted for 67% of net revenues in the period (or $755.3 million, a decline of 11% compared to the same period of 2007, in which, however, the Group had benefited from approximately $20 million of revenues in the United States following an exceptionally important transaction). Europe, on the other hand, now represents approximately 28% of consolidated net revenues ($318.5 million, +1.2% compared to the first nine months of 2007).
Asia continues to display solid growth with revenues totaling $58.1 million (+32% against the same period of 2007) and equal to approximately 5% of the consolidated net revenues of the Group.

As for margins, although it should be pointed out that because of the seasonal nature of the business the contribution to the results for the year is concentrated in the last months of the year, the C&W Group was hurt by the sudden decline in capital markets advisory services - undoubtedly the most profitable business. At the level of net result, the Group reported a loss of $55.2 million, after approximately $18.6 million in amortization charges on intangible assets, largely in connection with the 2007 IFIL-RGI transaction.

For the quarter, July 1 to September 30, 2008, the C&W Group posts net revenues of $397.6 million (excluding "reimbursed employment costs – managed properties" of $68.6 million), with a reduction of 11% compared to the third quarter of 2007. Margins, instead, for the quarter show a net income of $12.2 million, basically in line with the result for the corresponding period of last year.

At September 30, 2008, the Group shows a negative net financial position of approximately $170 million compared to $3 million in net cash at the end of 2007 and $199 million at June 30, 2008.

Business outlook

The results of the Cushman & Wakefield Group for the first nine months of 2008 were adversely affected by weak economic activity, decreasing business confidence and continued deterioration of the credit markets. The group believes that such trends will continue through the remainder of 2008 and into 2009. Consequently, responsible steps are being taken to eliminate redundancies and align its cost structure with the current operating environment, which, when combined with continuing market share gains and investments in talent, will position the group well for when the market conditions improve.

C&W management continues to pursue a strategy that favors diversification by product line and geography, as well as the continuance of lower leverage relative to the firm's peer group of global providers, with the objective of reducing exposure to variations in results.

SEQUANA

(26.65% of capital stock through Ifil Investissements)

The interim consolidated results of the Sequana Group for the first nine months of 2008 are presented as follows:

	9 months to 9/30		Change	
€ in millions	**2008**	2007 pro-forma	Amount	%
Net sales	**3,829**	3,986	(157)	-3.9
Gross operating profit	**135**	161	(26)	-16.1
Trading profit	**71**	88	(17)	-19.3
Current profit	**23**	29	(6)	-20.7
Profit (loss) attributable to the equity holders of the company	**(4)**	100	(104)	n.s.

The pro-forma results for 2007 include the activities of Dalum Papir A/S and MAP Merchant Group.

Net sales for the first nine months of 2008 are € 3,829 million, a reduction of 3.9% (-0.2% at constant exchange rates) compared to the same period of 2007.
The trading profit is € 71 million, or 1.9% of net sales (a 2.2% trading margin for the first nine months of 2007, whereas the current profit is € 23 million against € 29 million in the same period of 2007. The loss attributable to the equity holders of the group is -€ 4 million and is partly due to extraordinary restructuring costs. A comparison with the nine months to September 30, 2007 is not meaningful (€ 100 million) as it included significant nonrecurring income items.

Antalis reported net sales of € 2.52 billion for the first nine months of 2008, with a 5.1% reduction from the same period of 2007 (-2% at constant exchange rates). The integration of MAP's activities in the 13 countries involved had a partial negative effect on growth, even though the dilution of revenues was lower than expected. Notwithstanding the sharp decline of volumes in France, Great Britain and Spain, Antalis benefits from its broad geographic presence on markets with more robust growth such as Germany, Switzerland, East European countries and Latin America. Moreover, the recent price increases in numerous market segments should have a positive effect on results in this last quarter of the year.

Net sales of **Arjowiggins** in the nine months ended September 30, 2008 amount to € 1.52 billion, with a reduction of 0.7% compared to the first nine months of 2007, but 3.7% higher at constant exchange rates. The increase in revenues evidences the effect of price increases introduced from June in numerous segments and also the consolidation of Greenfield starting from the beginning of 2008. Greenfield's activities record a sharp growth partly as a result of the significant increase in the sales prices for recycled paste. These price increases were facilitated by the current phase of consolidation and reduction of market capacity and partly countered the higher external costs and the negative impact of exchange rates. The *Autocopiants* and *Solutions Industrielles* activity sectors are those that were most adversely affected by the market difficulties posed in the first nine months of the year.

Within the framework of its new strategy focusing on distribution and the cost-reduction plan begun last summer, the Sequana Group signed a “method agreement” with the French labor unions. This agreement calls for a cutback of about 300 employees mainly in France and Great Britain following the reorganization of the transversal support functions of Arjowiggins. The cost savings objective of about € 35 million at the level of income before taxes is confirmed for 2009. This restructuring measures will have a financial impact of approximately € 40 million and for the most part will be disbursed in 2009. A charge for an accrual to a fund for these expenses will be made in 2008.

Arjowiggins continues to proceed with the process to sell the *Sécurité* business which reported solid performance in this first part of 2008.

Finally, talks are currently underway with the unions on a plan to optimize the industrial organization with the aim of restructuring the business sectors in the most difficulty (self-copying paper and fine paper), which is scheduled to start by the end of the year.

Business outlook

Antalis forecasts an improvement in the current profit for the year 2008, considering the synergies deriving from the acquisition of MAP, although the effect of the actual crisis will impact results in the last quarter of the year.
Owing to the persisting difficulties in the *Autocopiants* and *Solutions Industrielles* activity sectors and despite the improved results of the other activities over the first part of the year, in the second half of 2008 Arjowiggins expects to report a slightly positive current profit.
In view of the prospects of a very difficult economic situation in 2009, the group confirms its objective of improving productivity at Arjowiggins while commencing a cost-cutting plan at Antalis designed to limit the impact of the volume crisis. The combined effect of these actions should result in considerable savings for the group.

(100% of capital stock)

The consolidated results of the Alpitour Group for the first nine months of the fiscal year 2007/2008 can be summarized as follows:

€ in millions	**9 months to 7/31/2008 (a)**	9 months to 7/31/2007 (a)	Change Amount	%
Net sales	**773.7**	755.3	18.4	2.4
Operating loss	**(22.8)**	(18.3)	(4.5)	24.6
Loss attributable to the equity holders of the company	**(28.8)**	(24.3)	(4.5)	18.5

€ in millions	**7/31/2008**	7/31/2007	Change
Equity attributable to the equity holders of the company	**49.9**	46.1	3.8
Consolidated net financial position	**(57.5)**	(96.4)	38.9

(a) Corresponding to the period November 1 – July 31.

In order to be able to correctly interpret the results for the period of the Alpitour Group, the very highly seasonal nature of the group's business should be taken into consideration since revenues are principally concentrated in the summer season while structure costs are basically incurred regularly throughout the course of the year.

In the first nine months of the 2007/2008 fiscal year, the tour operating sector posted a contraction in sales compared to the prior year: this trend was not only heavily influenced by the overall slowdown in demand connected with the negative economic situation but also by a different sales mix featuring a more favorable portfolio on certain long-haul destinations and top-of-the-range products, as well as a sales policy aimed at keeping sales prices at the values shown in the travel catalog. The hotel sector also recorded a reduction in sales compared to the same period of the prior year, mainly attributable to the effect of the exclusion from the scope of consolidation of "Kelibia" (sold to third parties in October 2007), "Kiwengwa Bravo Village" (sold to third parties in January 2008) and "Hotel Mediterraneo" (sold to third parties in July 2008) and the three hotel structures in Italy since the lease contracts expired during the course of the fiscal year 2006/2007. Instead, other divisions of the group made a positive contribution to the increase in consolidated sales, particularly Incoming and M.I.C.E. (Meeting Incentive Convention Events).

Overall, the first nine months of the fiscal year 2007/2008 posted consolidated net sales of € 773.7 million, up 2.4% compared to € 755.3 million reported in the same period of the prior year.

The operating result for the nine months ended July 31, 2008 shows a loss of € 22.8 million, compared to a loss of € 18.3 million in the nine months to July 31, 2007. It should be noted that the group reported net nonrecurring expenses during the period of approximately € 0.6 million (in line with last year) mainly relating to the gain realized on the sale of "Kiwengwa Bravo Village" (€ 0.9 million) net of the economic effect of -€ 1 million on the sale of the subsidiary Blue Marin Tunisie S.A. (owner of a piece of land in Tunisia) sold to third parties in August 2008.

The net result is a loss attributable to the equity holders of the company of € 28.8 million, compared to a loss of € 24.3 million recorded for the first nine months of the prior year.

The consolidated net financial position at the end of the third quarter is a net debt position of € 57.5 million, compared to € 96.4 million at July 31, 2007. The positive increase of € 38.9 million reflects both the cash flows for the period and the improvement in working capital, as well as the effect (for a total of € 23 million) of the sale of the Kelibia hotel complex (Tunisia), "Kiwengwa Bravo Village" in Zanzibar and "Hotel Mediterraneo" in Alonissos.

Business outlook

During the course of the fiscal year 2007/2008, the group has been involved in further development and investment activities aimed at consolidating its leadership position in the Italian market with the view to the long term.

Considering the negative economic and financial scenario, which has affected the results for the winter season and influenced bookings for the summer season, the economic trend for the fiscal year 2007/2008 will be penalized compared to the fiscal year 2006/2007; in contrast, a further improvement is forecast for the financial situation.

(60% of capital stock)

The results of Juventus Football Club S.p.A. for the first quarter of the fiscal year 2008/2009 are presented below.
Since Juventus F.C.'s fiscal year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the quarterly data presented cannot represent the basis for a full-year projection.

	3 months to 9/30		
€ in millions	**2008**	2007	Change
Operating revenues	**57.5**	53.8	3.7
Operating income	**4.7**	0.3	4.4
Net income (loss)	**3.1**	(5.2)	8.3

	9/30/2008	6/30/2008	
Shareholders' equity	**98.4**	95.4	3.0
Net financial position	**14.7**	11.3	3.4

During the quarter July to September 2008, Juventus Football Club recorded operating revenues of € 57.5 million. This is an increase of 3.7% compared to the same period of 2007 due to higher television and radio rights and media income (€ 24.9 million compared to € 21.5 million), sponsorship and advertising revenues (€ 11.4 million compared to € 9.5 million) and revenues from ticket sales (€ 3.9 million compared to € 3.1 million) mainly following participation in the UEFA Champions League.
Income from the management of players' registration rights are basically in line with that of the first quarter of 2007/2008.

Operating expenses totaling € 45.4 million (against € 45.5 million in the same period of 2007) show a slight reduction (0.2%). The change is attributable to the reduction in external services owing to the absence of expenses for signing up other teams for friendly games and the portion of television and radio income paid to the visitor teams (due to a different game calendar compared to the same period of last year), which more than compensated the increase in the salaries of players +€ 1.6 million).
The amortization charge for the period is € 7.1 million (€ 6.9 million in the fiscal year 2007/2008).

The operating income and net income for the first quarter of the fiscal year 2008/2009 are, respectively, € 4.7 million and € 3.1 million, with an increase of € 4.4 million and € 8.3 million compared to the corresponding period of the prior year.

Shareholders' equity at September 30, 2008 is € 98.4 million, an increase over € 95.4 million at June 30, 2008 due to the net income for the period (€ 3 million).

The net financial position is a positive € 14.7 million, an improvement of € 3.4 million compared to a positive € 11.3 million at June 30, 2008.

During the first phase of the 2008/2009 Transfer Campaign, various transactions were concluded which led to an increase in invested capital of approximately € 32.4 million, following player acquisitions for € 38.8 million and disposals of € 6.4 million.
The economic impact on fiscal 2008/2009 from gains and losses on the disposal of players' registration rights is a gain of € 15.7 million, besides net gains of € 0.7 million on acquisitions and disposals of temporary rights. The overall financial effect, including implicit financial income and expenses on deferred collections and payments is a negative € 17.1 million.

Events subsequent to September 30, 2008 include the First Team's qualification as one of the sixteen teams of the UEFA Champions League even with two games left to play.
As for the Stadium Project, on October 20, 2008, the Turin City Council approved the Integrated Program, a variation of the General City Plan for the *delle Alpi area.*

Business outlook

Barring events of an exceptional nature, it is expected that the year in progress will close with a breakeven.

IFIL S.p.A. INTERIM FINANCIAL STATEMENTS AT SEPTEMBER 30, 2008 AND NOTES

In view of the proposed merger by incorporation of IFIL S.p.A in IFI S.p.A. which will be submitted for approval at the next special stockholders' meetings of the two companies, it was decided to also publish in this report the interim separate financial statements of IFIL S.p.A. at September 30, 2008 with notes commenting on the most important items.

IFIL S.p.A. INTERIM FINANCIAL STATEMENTS
SEPARATE INCOME STATEMENT

Year 2007	€ in thousands	9 months to September 30 2008	2007	Change
	Investment income (charges)			
171,355	Dividends from investments	**255,636**	171,355	84,281
0	Gains on the sale of investment	**141,745**	0	141,745
19,267	Impairment reversals on investments	**0**	27,296	(27,296)
(4)	Impairment losses on investments	**0**	0	0
190,618	**Net investment income**	**397,381**	198,651	198,730
	Financial income (expenses)			
(43,937)	Financial expenses from third parties	**(60,355)**	(28,960)	(31,395)
(3,748)	Financial expenses from related parties	**0**	(3,748)	3,748
8,168	Financial income from third parties	**18,629**	4,148	14,481
1,162	Financial income from related parties	**0**	1,162	(1,162)
(616)	Foreign exchange gains (losses)	**1,736**	(257)	1,993
(38,971)	**Net financial expenses**	**(39,990)**	(27,655)	(12,335)
	Net general expenses			
(9,122)	Personnel costs	**(5,282)**	(4,598)	(684)
(5,468)	Purchases of goods and services from third parties	**(2,347)**	(2,971)	624
(5,932)	Purchases of goods and services from related parties	**(3,905)**	(4,052)	147
(2,881)	Other current operating expenses	**(2,078)**	(2,151)	73
(28)	Depreciation and amortization	**(2)**	(21)	19
(23,431)		**(13,614)**	(13,793)	179
180	Revenues from third parties	**116**	97	19
480	Revenues from related parties	**436**	284	152
(22,771)	**Net general expenses**	**(13,062)**	(13,412)	350
	Other nonrecurring income (expenses)			
3,525	Other non-current income from third parties	**0**	0	0
(12,751)	Other non-current expenses from related parties	**(5,000)**	0	(5,000)
(9,226)	**Other nonrecurring income (expenses)**	**(5,000)**	0	(5,000)
119,650	**Profit before income taxes**	**339,329**	157,584	181,745
3,748	**Income taxes**	**(36)**	(549)	513
123,398	**Profit for the period**	**339,293**	157,035	182,258

IFIL S.p.A. INTERIM FINANCIAL STATEMENTS
SEPARATE BALANCE SHEET

€ in thousands	9/30/2008	12/31/2007	Change
Non-current assets			
Investments accounted for at cost	**3,763,988**	3,763,824	164
Available-for-sale Investments	**565,828**	1,564,678	(998,850)
Total Investments	**4,329,816**	5,328,502	(998,686)
Other financial assets	**218**	285	(67)
Intangible assets and property, plant and equipment	**3**	1	2
Other receivables	**1**	1	0
Total Non-current assets	**4,330,038**	5,328,789	(998,751)
Current assets			
Financial assets held for trading	**83,793**	47,856	35,937
Cash and cash equivalents	**610,624**	165,553	445,071
Other financial assets	**3,760**	4,348	(588)
Tax receivables	**41,205**	47,109	(5,904)
Trade receivables from related parties	**227**	123	104
Other receivables	**206**	129	77
Total Current assets	**739,815**	265,118	474,697
Total Assets	**5,069,853**	5,593,907	(524,054)
Equity			
Capital stock	**1,075,996**	1,075,996	0
Capital reserves	**1,456,924**	1,456,924	0
Retained earnings and other reserves	**1,341,302**	1,959,005	(617,703)
Treasury stock	**(152,145)**	(48,450)	(103,695)
Profit for the period	**339,293**	123,398	215,895
Total Equity	**4,061,370**	4,566,873	(505,503)
Non-current liabilities			
Non-convertible bonds	**944,001**	943,578	423
Deferred tax liabilities	**24,254**	33,101	(8,847)
Provisions for employee benefits	**2,421**	2,299	122
Other payables	**69**	127	(58)
Total Non-current liabilities	**970,745**	979,105	(8,360)
Current liabilities			
Bank debt	**7**	0	7
Other financial liabilities	**19,065**	23,624	(4,559)
Trade and other payables to related parties	**16,760**	18,338	(1,578)
Trade payables to third parties	**516**	1,936	(1,420)
Tax payables	**443**	1,000	(557)
Other payables	**947**	3,031	(2,084)
Total Current liabilities	**37,738**	47,929	(10,191)
Total Equity and liabilities	**5,069,853**	5,593,907	(524,054)

IFIL S.p.A. INTERIM FINANCIAL STATEMENTS
SEPARATE STATEMENT OF CHANGES IN EQUITY

€ in thousands	Capital stock	Capital reserves	Retained earnings and other reserves	Treasury stock	Profit for the period	Total Equity
Equity at December 31, 2006	**1,075,996**	**1,456,924**	**1,477,673**	**(48,450)**	**625,321**	**4,587,464**
Dividends paid to stockholders (€ 0.1 per ordinary share, € 0.1207 per savings share)					(107,133)	(107,133)
Movements among reserves			518,188		(518,188)	0
Fair value changes to investments			(73,576)			(73,576)
Release of deferred taxes on fair value changes to investments			3,912			3,912
Fair value changes to cash flow hedge derivatives			2,228			2,228
Profit for the period					157,035	157,035
Net changes during the period	**0**	**0**	**450,752**	**0**	**(468,286)**	**(17,534)**
Equity at September 30, 2007	**1,075,996**	**1,456,924**	**1,928,425**	**(48,450)**	**157,035**	**4,569,930**
Fair value changes to investments			(2,030)			(2,030)
Release of deferred taxes on fair value changes to investments			(2,872)			(2,872)
Release of deferred taxes on fair value changes to investments for reduction in IRES tax rate and taxable profit			35,685			35,685
Fair value changes to cash flow hedge derivatives			(154)			(154)
Actuarial gains (losses) recognized directly in equity			(54)			(54)
Dividends statute-barred			5			5
Loss for the period					(33,637)	(33,637)
Net changes during the period	**0**	**0**	**30,580**	**0**	**(33,637)**	**(3,057)**
Equity at December 31, 2007	**1,075,996**	**1,456,924**	**1,959,005**	**(48,450)**	**123,398**	**4,566,873**
Dividends paid to stockholders (€ 0.1 per ordinary share, € 0.1207 per savings share)					(106,297)	(106,297)
Movements among reserves			17,101		(17,101)	0
Fair value changes on the sale of 141,716,165 Intesa Sanpaolo shares			(409,652)			(409,652)
Release of deferred taxes on fair value changes for the sale of 141,716,165 Intesa Sanpaolo shares			5,629			5,629
Purchase of 20,783,200 IFIL ordinary shares				(99,753)		(99,753)
Purchase of 917,000 IFIL savings shares				(3,943)		(3,943)
Fair value changes to investments			(234,008)			(234,008)
Release of deferred taxes on fair value changes to investments			3,218			3,218
Fair value changes to cash flow hedge derivatives			(713)			(713)
Grant of IFIL stock options			723			723
Profit for the period					339,293	339,293
Net changes during the period	**0**	**0**	**(617,702)**	**(103,696)**	**215,895**	**(505,503)**
Equity at September 30, 2008	**1,075,996**	**1,456,924**	**1,341,303**	**(152,146)**	**339,293**	**4,061,370**

IFIL S.p.A. INTERIM FINANCIAL STATEMENTS
STATEMENT OF RECOGNIZED INCOME AND EXPENSE

	9 months to September 30	
€ in thousands	**2008**	2007
Gains (losses) recognized directly in the cash flow hedge reserve	**(713)**	2,228
Gains (losses) recognized directly in the reserve for fair value adjustments of available-for-sale financial assets	**(643,660)**	(73,576)
Deferred taxes on fair value changes to investments	**8,847**	3,912
Actuarial gains (losses) recognized directly in equity	**0**	0
Income (expenses) recognized directly in equity	**(635,526)**	(67,436)
Profit for the period	**339,293**	157,035
Total recognized income and expense	**(296,233)**	89,599

IFIL S.p.A. INTERIM FINANCIAL STATEMENTS
SEPARATE STATEMENT OF CASH FLOWS

€ in thousands	9 months to September 30 2008	2007
Cash and cash equivalents, at start of period	**165,553**	309
Cash flows from (used in) operating activities		
Profit for the period	**339,293**	157,035
Adjustments for:		
Depreciation and amortization	**2**	21
(Gains) on the sale of investments	**(141,745)**	0
Reversal of impairment losses on investments	**0**	(27,296)
Accruals for deferred taxes	**0**	549
Total adjustments	**(141,743)**	(26,726)
Change in working capital:		
Change in other financial assets, current and non-current	**656**	(3,193)
Change in tax receivables, excluding items adjusting profit for the period	**5,904**	(1,110)
Change in trade receivables from related parties	**(104)**	441
Change in other receivables, current and non-current	**(77)**	(189)
Change in other payables, current and non-current	**(2,143)**	(5,743)
Change in other financial liabilities, current and non-current	**(4,560)**	11,819
Change in trade payables and other payables to related parties, excluding items adjusting profit for the period	**(1,578)**	(5,638)
Change in trade payables to third parties	**(1,419)**	(1,205)
Change in tax payables	**(557)**	(669)
Net change in provisions for employee benefits, excluding actuarial differences recognized in equity	**123**	108
Net change in working capital	**(3,755)**	(5,379)
Net cash flows from operating activities	**193,795**	124,930
Cash flows from (used in) investing activities		
Purchases of property, plant and equipment	**(6)**	0
Investments (disinvestments) of current financial assets	**(35,936)**	(114,769)
Sales of investments and other securities	**496,936**	0
Additions to investments	**0**	(62,906)
Net cash flows from (used in) investing activities	**460,994**	(177,675)
Cash flows from (used in) financing activities		
Loans secured from related parties (or repaid)	**0**	(208,912)
Bonds issued 2007/2017	**0**	744,067
Other changes in bonds	**424**	210
Net change in bank debt	**7**	(274,558)
Fair value changes to cash flow hedge derivatives	**(714)**	2,228
Change in stock option reserve	**557**	0
Dividends paid	**(106,297)**	(107,133)
Sales (purchases) of treasury stock	**(103,695)**	0
Net cash flows from (used in) financing activities	**(209,718)**	155,902
Net increase in cash and cash equivalents	**445,071**	103,157
Cash and cash equivalents, at end of period	**610,624**	103,466

IFIL S.p.A. - NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS AT SEPTEMBER 30, 2008

The **profit** of IFIL S.p.A. for the nine months ended September 30, 2008 is € 339.3 million, with an increase of € 182.3 million compared to the nine months ended September 30, 2007 (€ 157 million). The increase is due to dividends collected from investment holdings (+€ 84.3 million from Fiat S.p.A.) and the gain realized on the sale of 1.2% of Intesa Sanpaolo ordinary capital stock (€ 141.7 million); such increased income is offset by higher net financial expenses (-€ 12.3 million), nonrecurring expenses (-€ 5 million) and other net changes (+€ 0.9 million). The profit for the nine months ended September 30, 2007 also included the impairment reversal on Fiat preferred shares (€ 27.3 million).

Equity amounts to € 4,061.4 million at September 30, 2008 and shows a decrease of € 505.5 million compared to December 31, 2007.
Additional details are presented in the separate statement of changes in equity.

Net financial position

The composition of the net financial position of IFIL S.p.A. is the following:

	9/30/2008			12/31/2007		
€ in thousands	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets held for trading	**83,793**	**0**	**83,793**	47,856	0	47,856
Other financial assets	**3,760**	**218**	**3,978**	4,348	285	4,633
Cash and cash equivalents	**610,624**	**0**	**610,624**	165,553	0	165,553
Total financial assets and cash and cash equivalents	**698,177**	**218**	**698,395**	217,757	285	218,042
IFIL bonds 2006/2011	**0**	**(199,494)**	**(199,494)**	0	(199,354)	(199,354)
IFIL bonds 2007/2017	**0**	**(744,507)**	**(744,507)**	0	(744,224)	(744,224)
Bank debt and other financial liabilities	**(19,072)**	**0**	**(19,072)**	(23,624)	0	(23,624)
Total financial liabilities	**(19,072)**	**(944,001)**	**(963,073)**	(23,624)	(943,578)	(967,202)
Total net financial position	**679,105**	**(943,783)**	**(264,678)**	194,133	(943,293)	(749,160)

Net indebtedness at September 30, 2008 amounts to € 264,678 thousand and coincides with the net financial position indicated above.

There are no receivable or payable balances of a financial nature with related parties.

At the beginning of November 2008, the net financial position is a negative € 171,300 thousand. This is an improvement of € 101,414 thousand due to the sale of the 0.25% stake in Intesa Sanpaolo ordinary capital stock (+€ 93,378 thousand) and other net changes (-€ 8,036 thousand).

Non current assets - Investments

Details are as follows:

€ in thousands	9/30/2008 % of class of stock	9/30/2008 Carrying amount	12/31/2007 % of class of stock	12/31/2007 Carrying amount	Change
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.	79.82	**641,665**	79.82	641,501	164
Alpitour S.p.A.	100.00	**100,027**	100.00	100,027	0
Ifil Investment Holding N.V.	100.00	**68,276**	100.00	68,276	0
Soiem S.p.A.	100.00	**9,981**	100.00	9,981	0
Ifil New Business S.r.l.	100.00	**28**	100.00	28	0
Juventus Football Club S.p.A.	60.00	**74,231**	60.00	74,231	0
		3,763,988		3,763,824	164
Available-for-sale investments					0
Intesa Sanpaolo S.p.A. (ordinary shares) (a)	1.25	**565,828**	2.45	1,564,678	(998,850)
Total investments		**4,329,816**		5,328,502	(998,686)

At September 30, 2008, the negative change in the investment in Intesa Sanpaolo, equal to € 998,850 thousand, is due to the reversal of the carrying amount (-€ 764,841 thousand) of the stake sold (1.2% of ordinary capital stock) and the alignment of the remaining amount to fair value at the end of the period (-€ 234,009 thousand).
The reversal of the carrying amount of the stake in the investment sold (-€ 764,841 thousand) includes the original purchase cost of € 355,190 thousand and accumulated fair value of € 409,651 thousand.

The gain of € 141,745 thousand arises from the difference between the net proceeds of € 496,935 thousand and the original purchase cost of € 355,190 thousand. The accumulated fair value, equal to € 409,651 thousand, was recorded as a deduction from the specific reserve in equity.

The original purchase cost of the remaining stake in Intesa Sanpaolo is € 371,441 thousand; at September 30, 2008, the net positive adjustment to fair value amounts to € 194,387 thousand.

Up to the date of September 30, 2008, call options were also sold on 20,000,000 Intesa Sanpaolo ordinary shares expiring between December 2008 and February 2009 at a strike price per share of between € 4.2 and € 4.4. The positive fair value of these options at September 30, 2008 is € 0.7 million. With a value date of October 1, call options on another 2,500,000 Intesa Sanpaolo shares were sold expiring February 20, 2009 at a strike price of € 4.4.

PLAN FOR COMPLIANCE WITH ARTICLES 36 AND 39 OF MARKET REGULATIONS

On October 29, 2008, IFIL S.p.A. sent Consob the plan for compliance prepared according to article 39 of the Market Regulation issued by Consob and referring to the "Conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" discussed under article 36 of the above Market Regulation (introduced pursuant to article 62, paragraph 3-bis of Legislative Decree 58/98, as amended on June 25, 2008 by resolution 16530).
A summary is presented below.

Scope of application
At June 30, 2008, the scope of consolidation of the IFIL Group includes, besides the subsidiary Juventus Football Club S.p.A., 237 subsidiaries consolidated line-by-line, of which 184 are in the Cushman & Wakefield (C&W) Group, 42 in the Alpitour Group, 11 in the so-called "Holdings System".
The subsidiaries established and regulated under the law of non-EU countries (non-EUsubsidiaries) number 167, of which 142 in the C&W Group, 22 in the Alpitour Group and 3 in the Holdings System.

By "non-EU countries" is meant all those countries which are not included in the following list:

Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Republic of Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

Article 36, paragraph 1, letter a) of the Market Regulation requires that the financial statements of non-EU subsidiaries, prepared for the purpose of the consolidated financial statements and including at least the balance sheet and income statement, should be made available to the public. Said financial statements should be made available to the public in the manners indicated in part III, title II, chapter II, section V of the Market Regulation adopted by Consob in resolution 11971/1999, as amended.

For the preparation of the consolidated financial statements of the IFIL Group, the following are used:

- the consolidated financial statements of the C&W Group and the Alpitour Group prepared, as required by IFIL S.p.A., on the basis of International Financial Reporting Standards (IFRS) endorsed by the European Community pursuant to Regulation 1606/2002 and audited as established in the Group Audit Plan drawn up by Deloitte & Touche LLP (USA) and Deloitte & Touche S.p.A. (Italy), respectively;
- the individual financial statements of the subsidiaries in the Holdings System and Juventus Football Club S.p.A., prepared in accordance with the above accounting principles and audited by the firms in the international organization of Deloitte & Touche or other audit firms, as established in the Group Audit Plan.

The individual financial statements of the non-EU subsidiaries of the C&W and Alpitour Groups are therefore neither reported to IFIL S.p.A. nor used directly for purposes of the consolidation of the IFIL Group. Accordingly, IFIL S.p.A. has asked the two parents, Cushman & Wakefield Group Inc. and Alpitour S.p.A., to send it the financial statements (balance sheet and income statement) of all the non-EU subsidiaries used by them to prepare their respective consolidated financial statements by the beginning of April of every year.

For the other non-EU subsidiaries of the Holdings System, IFIL S.p.A. already has the financial statements used directly in the consolidation process.

IFIL S.p.A. will make the financial statements of the non-EU subsidiaries available to the public starting from the day after the meeting of the stockholders that approves the financial statements of each year.
Pursuant to Article 36, paragraph 2 of the Market Regulation, the financial statements of non-EU subsidiaries which are not materially significant, identified in accordance with the provisions of title VI, chapter II, of the Market Regulation adopted by Consob in resolution 11971/1999, as amended, can be excluded.

Article 36, paragraph 1, letter b) of the Market Regulation requires that the bylaws and composition and powers of the control bodies should be obtained from the non-EU subsidiaries.

IFIL S.p.A. has issued specific instructions to Cushman & Wakefield Group Inc. and Alpitour S.p.A. in order to obtain the documentation relating to their respective non-EU subsidiaries, as well as the three non-EU subsidiaries in the Holdings System.

IFIL S.p.A. has also set up a centralized reporting point and the electronic filing of such documentation and has written a procedure to ensure that the documentation is updated on a half-yearly basis, with reference to the financial statements at June 30, and December 31, of each year.

Article 36, paragraph 1, letter c) of the Market Regulation requires assurance that the non-EU subsidiaries provide the parent company auditor with the information necessary to perform the annual and interim audit of the parent and use an appropriate administrative and accounting system so that the income statement, balance sheet and financial data necessary for the preparation of the consolidated financial statements are regularly sent to management and the auditor of the parent.

For purposes of the preparation and audit of the annual and half-year consolidated financial statements, IFIL S.p.A. annually draws up instructions and a timetable for the closings and agrees them with the subsidiaries and associates. These instructions indicate, among other things, the scope of the audit work to be performed on the annual consolidated or individual financial statements or the half-year consolidated or individual financial statements in accordance with the Group Audit Plan agreed with Deloitte & Touche S.p.A., the audit firm charged with the audit.
Deloitte & Touche S.p.A., in turn, issues detailed instructions to the local auditors in their international network or, if necessary, to the other audit firms involved.
Copies of the instructions issued by IFIL S.p.A. and Deloitte & Touche S.p.A. should be filed with the financial statement documentation.

With regard to the C&W Group and the Alpitour Group, such activities are conducted in collaboration with management and the auditors of the respective parents (Cushman & Wakefield Group Inc. and Alpitour S.p.A.) which draw up instructions within their own groups and, in particular, define the scope of audit work at the individual subsidiaries and associates.
Consistently with the procedures described and the levels of existing managerial responsibility within the IFIL Group, it is believed that in terms of substance, the C&W Group and the Alpitour Group presently use an appropriate administrative and accounting system for regular reporting to IFIL management and Deloitte & Touche S.p.A. of their consolidated data necessary for the preparation and audit of the IFIL Group annual and first-half consolidated financial statements.
In order to document, also from a formal point of view, the tests and communication flows at the lower levels of the control chain, IFIL S.p.A. has requested specific assurances from management of both Groups and asked the local auditors for a copy of the Audit Plan and to notify it without delay of any difficulties in obtaining the data necessary for performing the audit work.

This documentation will be made available to IFIL S.p.A.'s board of statutory auditors.

APPROVAL OF THE QUARTERLY REPORT AT SEPTEMBER 30, 2008 AND AUTHORIZATION FOR PUBLICATION

In its meeting held on November 14, 2008, the board of directors approved the quarterly report at September 30, 2008 and authorized its publication on the same date.

Turin, November 14, 2008

On behalf of the Board of Directors
The Chairman
John Elkann

DECLARATION ACCORDING TO ARTICLE 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE

The undersigned, Aldo Mazzia, manager responsible for the preparation of the financial reports of IFIL Investments S.p.A., declares, in accordance with article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in the quarterly report at September 30, 2008 of the IFIL Group corresponds to the company's documents, accounting records and entries.

Turin, November 14, 2008

The manager responsible for the preparation of the
financial reports of the company
Aldo Mazzia